

TRADING UPDATE

FIRST THREE MONTHS 2008/2009

Lowest price strategy is making the company grow

During the first three months of the financial year 2008/2009 (from April 1 through June 30 2008) the Group Colruyt recorded a consolidated sales increase of 14,7% from 1.365,6 million euro last year to 1.565,8 million euro. The contribution of the group segments is detailed in the table below.

Sales from Retail business activities, mainly driven by our Colruyt banner stores, grew by 13,2% to 1.196,0 million euro. By the end of June 2007 our food retail store network consisted of 209 Colruyt, 51 OKay and 5 Bio-Planet stores. The non-food activities were concentrated around our DreamLand, dream and DreamBaby formats of which the group operated 34 stores. The wholesale and foodservice activities of the Group grew by 14,5% to EUR 260,5 million as a result of the good performances of SPAR Retail and the growth of our French activities. Further more, Finally also sales at our other activities increased by 33,5% to EUR 109,3 million, mainly driven by our DATS24 petrol stations whose sales have benefit from increased petroleum prices.

Our First quarter 2008/2009 trading results were impacted by:

- *Focus on lowest prices and success Extra Card:* As a result of the successful launch of the Extra card our customers today enjoy immediately all in store discounts by the time of paying. Thanks to the Extra card, our customers enjoy the lowest prices of Colruyt in combination with additional discounts, offered in collaboration with our suppliers.
- *Increased inflationary climate:* In the current inflationary climate customers are more price conscious. The Colruyt banner stores as well as the OKay stores provide an answer to this demand for the lowest prices in combination with high quality products (resulting in market share gains). The higher inflationary pressure is leading to more intensified competition with an increased activity related to price investments and in-store offering extensions.
- *Commercial success of May:* Sales at Colruyt banner stores were positively impacted by the commercial success of the month May of where different holidays grew our volumes. This success can be attributed to our employees who decided to work on the optional holiday of May 2, thus giving our customers all the service they need and so working on the future growth of the Colruyt Group.

Revenue by Segment

(in EUR million)	2008-2009	2007-2008	evolution
Retail	1.196,0	1.056,1	13,2%
Wholesale and Foodservice	260,5	227,6	14,5%
Other Activities	109,3	81,9	33,5%
Total	1.565,8	1.365,6	14,7%

2008/2009 guidance

During the ordinary general meeting of September 17 2008 the Group will provide guidance on the 2008/2009 consolidated net profit.

Financial Calendar

- General Assembly for 2007/2008 fiscal year 17 September 2008
- Publication of half-yearly results for 2008/09 fiscal year 28 November 2008
- Publication of sales figures for third quarter 2008/09 31 January 2009
- Publication of annual results for 2008/09 fiscal year 24 June 2009

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Risks Relating to Forecasts

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