

TRADING UPDATE

FIRST THREE MONTHS 2009/2010

Sales success thanks to good start of summer and consistent implementation of lowest prices strategy

A. Review sales figures first three months 2009/2010

During the first three months (from April 1 through June 30 2009) of the financial year 2009/2010 the Colruyt Group recorded a consolidated sales increase of 6.6% from EUR 1,565.8 million last year to EUR 1,669.7 million. Sales increased with 8,0% without the DATS 24 activity, which showed decreasing sales due to the low petrol prices. The contribution of the group's segments is detailed in the table below.

Sales from the group's retail business activities, mainly driven by our Colruyt banner stores, grew by 7.3% to EUR 1,283.2 million. By the end of June 2009, our food retail store network in Belgium consisted of 214 Colruyt, 59 OKay and 5 Bio-Planet stores. In France the group operates 46 owned stores. The non-food retail trade segment of the Colruyt Group comprised 38 DreamLand and DreamBaby stores.

The wholesale and foodservice activities of the Colruyt Group grew by 10.4% to EUR 287.5 million as a result of the continued growth of the NV Spar Retail and the strong development of our activities on the French market. Finally, sales at our other activities decreased with 9.4% to EUR 99.0 million. This decrease is mainly driven by our DATS-24 petrol stations where the decrease in sales, due to the decline of petrol prices, was higher than the volume increase.

Our trading results for the first quarter of 2009/2010 were mainly impacted by:

- *A good start of the summer.* Unlike last year, weather conditions were favourable in the first three months of the financial year. The summery temperatures positively impacted consumption, especially for typical summer products.
- *Constant focus on the lowest prices and success of the Extra discount card.* The success of the discount card that was launched in May last year continues to grow. Today there are over 2 million card holders, which corresponds to 45 % of the Belgian households. As a result of the current economic recession, consumers tend to focus more on prices. Through the consistent implementation of its lowest prices strategy Colruyt continued to gain market share.
- *Decreasing inflation and increasing competition.* Just like in 2007 the Belgian food retail trade segment showed an increased level of competition driven through price investments and increases in the range of products. Furthermore the sales of the first quarter were somewhat positively influenced by a normal inflation level. Today however inflation continues to drop (with decreases in prices for fruit and vegetables), which implies that the sales in the rest of the year will have to do without last year's inflation bonus.
- *Basis of comparison without the exceptional May 2 2008* In the last financial year the sales of the Colruyt stores were positively impacted by a highly successful month of May. In particular opening on the optional holiday of Friday May 2 turned out to be an exceptional commercial success.

REVENUE BY SEGMENT

(in EUR million)	2009/2010	2008/2009	evolution
Retail	1,283.2	1,196.0	7.3%
Wholesale and Foodservice	287.5	260.5	10.4%
Other activities	99.0	109.3	-9.4%
TOTAL	1,669.7	1,565.8	6.6%

B. Guidance

During the General Meeting of September 16 2009 the group will provide guidance on the 2009/10 consolidated net profit.

C. Financial calendar

- General Meeting of Shareholders September 16 2009
- Announcement results first six months 2009/10 November 30 2009
- Announcement sales results first nine months 2009/10 January 29 2010
- Announcement annual results financial year 2009/10 June 28 2010

D. Points of contact

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Risk relating to forecasts

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