



CODIFRAIS

The COLRUYT Group is a Belgian distributor of foodstuffs operating in three countries, BELGIUM, FRANCE and the NETHERLANDS, which achieved a turnover of 4.78 billion euros on 31 March 2006, an increase of 9.3%. COLRUYT operates over 300 integrated stores and 480 associated stores. The COLRUYT Group achieved an operational cash flow of 412 million euros with net earnings after tax of 230.5 million euros on 31 March 2006. The COLRUYT Group has roughly 17,000 employees. Through its subsidiary PRO à PRO DISTRIBUTION (totally owned subsidiary of SA COLRUYT) COLRUYT has signed a memorandum of agreement to acquire 100% of the shares in SA CODIFRAIS, whose registered office is in LONGUEIL SAINTE MARIE and 100% of the interests in SCI KATZ, whose registered office is in COMPIEGNE.

The acquisition will take place no later than 31 January 2007. The main activity of SA CODIFRAIS is wholesaling of fresh produce, mainly dairy products, in the Contract Catering Sector (RHD), in particular institutional catering, either self-managed or as a concession. In the 2005-2006 reporting period, SA CODIFRAIS achieved a turnover of 40 million euros. It employs 49 people. SA CODIFRAIS's operations extend in principle over Picardie and the Île-de-France.

SCI Katz is the owner of the building leased to SA CODIFRAIS for use as a depot and offices. By taking over SA CODIFRAIS, PRO A PRO DISTRIBUTION intends to continue to increase its turnover in institutional catering and to expand its offering to networks of commercial chain restaurants. The acquisition of SA CODIFRAIS is a starting point for the future development of PRO A PRO DISTRIBUTION's operations in the Paris region and will make it possible to put in place more rapidly the strategy of becoming a NATIONAL partner in institutional and commercial catering. The French holding company PRO A PRO DISTRIBUTION brings together the French operations in the GMS (Grandes et Moyennes Surfaces - hypermarkets and supermarkets) and contract catering sectors. Its consolidated turnover exceeds 450 million euros and its equity amounts to 67.8 millions euros. PRO A PRO DISTRIBUTION already employs over 1,800 people, of whom 150 are in sales.