

GROUP COLRUYT - CONSOLIDATED
Interim Financial Report – IFRS 2009/10

**The Colruyt Group's revenue continues to grow considerably,
despite deflationary pressure.**

Halle, 30 November 2009

Key figures

	01/04/2009 - 30/09/2009	01/04/2008 - 30/09/2008	Variance
<i>(in EUR million)</i>			
Revenue	3.315,0	3.094,5	7,1%
Operating cash flow (EBITDA) ⁽¹⁾	290,9	268,5	8,3%
% of revenue	8,8%	8,7%	
Operating profit (EBIT)	229,0	212,5	7,8%
% of revenue	6,9%	6,9%	
Net financing income	4,6	3,5	30,6%
Profit before tax ⁽²⁾	233,1	215,9	8,0%
% of revenue	7,0%	7,0%	
Income tax expense	70,7	65,4	8,1%
Profit for the period (Group share)	162,5	150,4	8,0%
% of revenue	4,9%	4,9%	
Cash flow ⁽³⁾ (Group share)	224,3	206,5	8,6%
Weighted average number of outstanding shares	31.584.280	32.117.212	
Earnings before tax per share in EUR	7,38	6,72	9,8%
Earnings per share (Group share) in EUR	5,14	4,68	9,8%

(1) Operating cash flow (EBITDA) = operating profit (EBIT) + depreciation and amortisation

(2) The profit before tax includes the share of profit of associates

(3) Cash flow = profit for the period + depreciation and amortisation

Interim financial report

A. Income statement

During the first six months of 2009/10, Colruyt Group's *revenue* increased by 7.1% from EUR 3,094.5 million to EUR 3,315.0 million.

The group's *gross profit* rose by 8.8% to EUR 821.9 million, compared to EUR 755.5 million, leading to a gross profit margin of 24.79% compared to 24.42% last year. The gross profit margin increased as a result of increased margins in our wholesale and DATS 24 activities. Despite the increasing volumes, the gross profit margin in the Colruyt banner stores is under some pressure.

The operating cash flow (EBITDA) increased by 8.3% to EUR 290.9 million. The Group's *operating profit (EBIT)* increased by 7.8% to EUR 229.0 million, resulting in a stable EBIT margin. The EBIT margin is still experiencing the consequences of the increased labour costs from wage inflation caused by the automatic wage indexation mechanism. Furthermore, depreciation and amortisation increased by 10.9% as a result of the investment program of the Group that rose to EUR 156,1 million in the first six months of this reporting period. The Colruyt Group's investment program will continue to increase, in order to support future expected growth.

By the end of September, the *net financing income* increased by 30.6% to EUR 4.6 million versus EUR 3.5 million last year. This financial outcome was positively impacted by the more favourable climate on the financial markets, supporting the recovery of last year's negative mark-to-market adjustments.

The income *tax expense* rose by 8.1% to EUR 70.7 million leading to a stable tax rate of 30.3%. The *profit* of the Colruyt Group (Group share) improved by 8.0% to EUR 162.5 million. The *earnings per share (EPS)* increased by 9.8% to EUR 5.14.

B. Review of income statement per segment

I. RETAIL Revenue +7.0 % EBITDA +5.5% Operating profit +5.1 %

The retail segment represents 77.4% of the consolidated revenue. By the end of 2008, food inflation started to drop considerably to end in deflation in the summer of 2009. Today, this deflation has a negative impact on the revenue developments of our stores.

At September 30, 2009 the retail segment in Belgium consisted of 212 Colruyt banner stores, 61 OKay banner stores and 5 Bio-Planet banner stores as far as the food activities are concerned. Belgian non-food activities were composed of 38 DreamLand and DreamBaby stores. In France the retail segment includes 47 stores to date.

The *Colruyt banner stores* achieved a revenue growth of 6.6%. During the first six months of 2009/10 revenue of the Colruyt banner stores rose to EUR 2,185.8 million versus EUR 2,050.0 million last year. As a result of the current economic recession, consumers tend to focus more on the price. Even in times of deflation, the Colruyt Group was able to maintain a strong price positioning, which resulted in a further market share growth to 23.1% in the third quarter of 2009 (versus 22.4% in the same period last year).

The *OKay & Bio-Planet banner stores* yet again achieved a considerable increase in revenue of 19.4 % to EUR 170.0 million.

In France our integrated stores saw their revenue rise by 14.7% to amount to EUR 71.2 million. Moreover, Colruyt France opened a first test store near Paris.

Revenue of our non-food retail stores *DreamLand and DreamBaby* increased by 8.9% during the first six months of 2009/10. This increase was achieved by opening five new *DreamLand stores and one new DreamBaby*. Recent revenue developments were positively influenced by the Easter calendar effect. Despite a decline in buying power and less non-food impulse shopping, the DreamLand Group achieved good growth figures. By the end of September the first Dreamland test-store in Northern France was inaugurated.

II. WHOLESALE Revenue +11.0% EBITDA + 56.2% Operating profit +82.9%

The growth of the Belgian wholesale business (+2.9%) was largely realised by Spar Retail, where revenue grew by 3.6% to EUR 222.9 million. This positive trend contributed to the growth of the operating profit. The success of Spar Retail is the result of our close cooperation with, and the enthusiasm of our independent Spar entrepreneurs.

In France, food service and wholesale revenue grew by 22.5% to EUR 282.8 million. Also the operating profit grew strongly as a result of the positive evolution of the EBIT-margin. In the near future, recent acquisitions will continue to contribute to the growth of our food service activities.

III. OTHER ACTIVITIES Revenue - 6.6%; EBITDA +19.0%; Operating profit +13.7%

Despite the 16% volume growth of our petrol stations DATS 24, sales in this segment were negatively impacted by a 24% decrease in petrol prices. The operating profit of the other activities showed a favourable evolution, compared to last year. In the activity of printing and document management solutions, Colruyt Group reached a revenue increase of 17.3%. This increase can be explained by the fact that Mitto is today fully consolidated. Finally engineering activities saw their sales increase by 39.6%.

C. Cash flow analysis and balance sheet

During the first six months of this accounting period the tangible and intangible assets of the Colruyt Group grew by 10.2% to EUR 1,160.9 million. This increase is the result of the intensive investment programme of the Group (EUR 156.1 million) versus a depreciation level of EUR 62.2 million.

During the first semester of 2009/10 the Colruyt Group invested EUR 33 million in Unifrais, Belwind and Fraxicor, while EUR 71.8 million was spent on share buy backs.

As a result of the above investments, cash and cash equivalents decreased to EUR 201.0 million.

D. Outlook

Despite the current deflationary climate and increased competitive environment **Colruyt Group** maintains its 2009/10 net profit guidance of EUR 320.0 million as expressed during the General Meeting of 16 September 2009.

E. Financial calendar

- | | |
|---------------------------------------------------------------|-------------------|
| • Publication of revenue figures for third quarter of 2009/10 | 29 January 2010 |
| • Publication of results of reporting year 2009/10 | 28 June 2010 |
| • Information meeting for financial analysts | 29 June 2010 |
| • Publication of revenue figures first quarter of 2010/11 | 29 July 2010 |
| • General Meeting of shareholders | 15 September 2010 |

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Risk relating to forecasts

Statements by the Colruyt Group included in this press release, along with references to this press release in other written or verbal statements of the Group which refer to future expectations with regard to activities, events and strategic developments of the Colruyt Group, are predictions and as such contain risks and uncertainties. The information communicated relates to information available at the present time, which can differ from the final results. Factors that can generate any variation between expectation and reality are: changes in the micro- or macroeconomic context, changing market situations, changing competitive climate, unfavourable decisions with regard to the building and/or extension of new or existing stores, procurement problems with suppliers, as well as all other factors that can impact the Group's result. The Colruyt Group does not make any commitments with respect to future reporting that might have an influence on the Group's result or which could bring about a deviation from the forecasts included in this press release or in other Group communication, whether written or oral

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated interim income statement

	01/04/2009	01/04/2008
	-	-
<i>(in EUR million)</i>	30/09/2009	30/09/2008
Revenue	3.315,0	3.094,5
Cost of goods sold	(2.493,1)	(2.339,0)
Gross profit	821,9	755,5
Other operating income	23,1	22,5
Services and miscellaneous goods	(122,7)	(118,5)
Employee benefit expenses	(416,3)	(378,2)
Depreciation and amortization	(62,2)	(56,1)
Provisions and write-offs of current assets	(2,3)	(2,5)
Other operating expenses	(12,4)	(10,2)
Operating profit before financing costs (EBIT)	229,0	212,5
Financial income	7,7	9,8
Financial expenses	(3,1)	(6,3)
Net financing income	4,6	3,5
Share of profit of associates	(0,5)	(0,1)
Profit before tax	233,1	215,9
Income tax expense	(70,7)	(65,4)
Profit for the period	162,4	150,5
<i>Attributable to:</i>		
Non-controlling interests	(0,1)	0,1
Owners of the parent	162,5	150,4
Weighted average number of outstanding shares	31.584.280	32.117.212
Earnings per share (EPS) – basic and diluted (in EUR)	5,14	4,68

Consolidated interim statement of comprehensive income

	01/04/2009 -30/09/2009	01/04/2008 -30/09/2008
<i>(in EUR million)</i>		
Profit for the period	162,4	150,5
Actuarial profit/(loss) after tax on long term employee benefits	(2,8)	0,0
Profit/(loss) from currency translation of foreign entities	(0,3)	0,0
Share of changes in other comprehensive income of associates	(0,4)	0,8
Other comprehensive income for the period	(3,5)	0,8
Total comprehensive income for the period	159,0	151,3
<u>Attributable to:</u>		
Non-controlling interests	(0,1)	0,1
Owners of the parent	159,1	151,2

Consolidated interim statement of financial position

<i>(in EUR million)</i>	30.09.2009	31.03.2009
ASSETS		
Goodwill	79,5	72,6
Intangible assets ⁽¹⁾	19,8	17,1
Property, plant and equipment ⁽¹⁾	1.141,1	1.036,1
Investments in associates	33,6	12,2
Investments	35,1	35,2
Deferred tax assets	13,7	9,6
Other receivables	19,7	10,3
Total non-current assets	1.342,5	1.193,0
Inventories	488,0	472,3
Trade receivables	373,4	314,8
Income tax receivable	1,0	6,9
Other receivables	27,9	26,9
Investments	61,6	55,3
Cash and cash equivalents	201,0	292,9
Total current assets	1.153,0	1.169,1
TOTAL ASSETS	2.495,5	2.362,1
EQUITY		
Issued capital	195,3	195,3
Reserves and retained earnings	858,7	902,7
Total equity attributable to owners of the parent	1.054,0	1.098,1
Non-controlling interests	0,7	0,8
Total equity	1.054,7	1.098,8
LIABILITIES		
Provisions	16,0	12,8
Employee benefits	47,7	39,6
Deferred tax liabilities	55,9	55,5
Interest-bearing loans and borrowings and other liabilities	20,2	19,0
Total non-current liabilities	139,8	126,9
Interest-bearing loans and borrowings	1,9	3,6
Trade payables	797,6	768,5
Income tax payable	19,8	32,3
Employee benefits and other liabilities	481,8	332,0
Total current liabilities	1.301,1	1.136,4
Total liabilities	1.440,8	1.263,3
TOTAL EQUITY AND LIABILITIES	2.495,5	2.362,1

(1) Reclassification of EUR 7,6 million for the comparative reporting period from 'Property, plant and equipment' to 'Intangible assets' due to a change in presentation of intangible assets in development.

Consolidated interim statement of changes in equity

<i>(in EUR million)</i>	Attributable to the owners of the parent				Total	Non-controlling interests	Total equity
	Share capital	Reserves for treasury shares	Other reserves	Retained earnings			
At 1 April 2008	185,3	(171,6)	0,7	956,1	970,5	0,7	971,2
Total comprehensive income			0,8	150,4	151,2	0,1	151,3
Treasury shares purchased		(29,5)			(29,5)		(29,5)
Treasury shares sold and distributed to employees		9,2		(8,8)	0,4		0,4
Dividend to shareholders				(121,8)	(121,8)		(121,8)
At 30 September 2008	185,3	(192,0)	1,5	975,9	970,8	0,8	971,6
At 1 April 2009	195,2	(240,5)	2,8	1.140,5	1.098,0	0,8	1.098,8
Total comprehensive income			(3,5)	162,6	159,1	(0,1)	159
Treasury shares purchased		(71,8)			(71,8)		(71,8)
Treasury shares distributed to employees		8,2		(8,2)			
Purchase of non-controlling interests						(0,1)	(0,1)
Dividend to shareholders				(131,4)	(131,4)		(131,4)
At 30 September 2009	195,2	(304,1)	(0,7)	1.163,6	1.054,0	0,6	1.054,6

(1) At 1 April 2009, 'Other reserves' consisted of EUR 0,3 million currency translation reserves and EUR 2,5 million share of the Group in the changes in other comprehensive income of associates. At 1 April 2008 they consisted only of EUR 0,7 million share of the Group in the changes in other comprehensive income of associates.

Condensed consolidated interim statement of cash flows

	01/04/2009 - 30/09/2009	01/04/2008 - 30/09/2008
<i>(in EUR million)</i>		
OPERATING ACTIVITIES		
Profit for the reporting period	162,4	150,5
<i>Adjustments for:</i>		
Depreciation and amortization	62,2	56,1
Interest income, interest expense and income tax expense	70,9	56,7
Gain/(loss) on sale of property, plant and equipment and intangible assets	1,3	(0,5)
Gain/(loss) on sale of current assets	(3,4)	6,1
Share of profit of associates	0,5	(0,1)
Operating profit before changes in working capital and provisions	293,7	268,8
Changes in working capital	(24,5)	(36,4)
(Decrease)/increase in provisions and employee benefits	1,5	3,3
Interest paid	(0,9)	(0,8)
Interest and dividends received	2,5	8,9
Income tax paid	(78,1)	(73,9)
CASH FLOW FROM OPERATING ACTIVITIES	194,1	169,9
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangibles assets	(156,1)	(103,9)
Acquisition of other financial assets	(0,2)	(0,3)
Acquisition of subsidiaries (net of cash acquired)	(27,8)	(4,4)
(Increase of investments in associates)/reimbursement of capital of associates	(23,0)	-
(Acquisition)/sales of investments	(1,7)	(30,7)
(Payment of loans granted)/proceeds from repayment of loans granted	(9,7)	(0,1)
Proceeds from sale of property, plant and equipment and intangible assets	9,5	7,5
CASH FLOW FROM INVESTING ACTIVITIES	(209,0)	(131,9)
FINANCING ACTIVITIES		
Sale/(purchase) of treasury shares	(71,8)	(28,8)
Repayment of borrowings	(1,2)	(1,1)
Payments of finance lease liabilities	(0,6)	(0,6)
Dividends paid	(3,6)	(17,7)
CASH FLOW FROM FINANCING ACTIVITIES	(77,2)	(48,3)
Effect of changes in foreign currency rates	0,0	0,0
Net increase/(decrease) in cash and cash equivalents	(92,1)	(10,3)
Cash and cash equivalents at 1 April ⁽¹⁾	292,9	295,8
Cash and cash equivalents at 30 September ⁽¹⁾	200,8	285,6
Net increase/(decrease)	(92,1)	(10,3)

(1) Cash and cash equivalents are shown net of current cash credits for an amount of EUR 0,2 million, included in 'Current interest-bearing loans and borrowings' (comparative figure EUR 0,0 million).

Notes to the condensed consolidated interim financial statements

1. Presentation and statement of compliance

Etn. Fr. Colruyt NV (the "Company") is domiciled in Belgium in Halle and is publicly traded on Euronext Brussels under the code COLR. The condensed consolidated interim financial statements for the six months ended 30 September 2009 contain the financial statements of the Company, its subsidiaries (hereinafter known collectively as the "Group"), and the Group's interests in associated companies and jointly controlled entities.

These condensed consolidated interim financial statements provide financial information on the period from 1 April 2009 till 30 September 2009; they were approved for publication by the Board of Directors on 27 November 2009.

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the European Union. They do not contain all information required for full annual financial statements and should therefore be read in conjunction with the consolidated financial statements for the financial year ended on 31 March 2009.

Amounts are, unless mentioned otherwise, expressed in millions of euros, rounded to one decimal point. Totals and subtotals can differ slightly due to rounding.

2. Changes in principles for the presentation and preparation of consolidated financial statements

Unless mentioned otherwise, the principles applied in the presentation and preparation of these condensed interim financial statements, are consistent with those applied for the consolidated financial statements for the year ended 31 March 2009.

2.1. New standards and interpretations applicable to the current reporting period

Of all new standards, amendments to existing standards and interpretations that are mandatory on 31 March 2009, following standards and interpretations have an impact on the presentation and preparation of the condensed consolidated interim financial statements:

- *IAS 1 – Presentation of Financial Statements*
As a result of the revised version of IAS 1 the statement of changes in equity is no longer presented in the notes, but after the statement of financial position. Consequently the Group presents all changes in equity relating to shareholders in their capacity as shareholders in the consolidated statement of changes in equity, while all changes in equity that are unconnected with shareholders in their capacity as shareholders, are processed in the consolidated statement of comprehensive income. This change affects solely the presentation and the notes and as such does not impact the earnings per share.
- *IFRS 8 – Operating segments*
This standard has an impact on note 3 Operating Segments and note 4 Revenue.
In note 3 the Group distinguishes following operating segments: Retail, Wholesale & Foodservice and Other activities. Group supporting activities are presented as unallocated.
The total of operating segments, transactions between these operating segments and unallocated items reconcile to the consolidated Group figures.
In note 4 Revenue, revenue from external customers is disclosed next to internal revenue from transactions with other operating segments. The revenue of all operating segments together with the transactions between the operating segments also reconciles to the Group's revenue.
- *IFRIC 13 Customer Loyalty Programmes*
This interpretation has no significant influence on the consolidated interim financial statements.

2.2. New standards and interpretations applicable to the next reporting period(s)

The Group decided not to apply new standards or interpretations, which were issued after 31 March 2009 but were not yet effective at the balance sheet date of 30 September 2009.

2. Changes in principles for the presentation and preparation of consolidated financial statements (continued)

2.3. Other changes

In comparison with previous reporting period one change in presentation was made. As of the current reporting period, intangible assets in development and more specifically internally generated software in development, is reported under 'Intangible assets'. Previously, these assets were included in 'Property, plant and equipment'. As a result, comparative figures were adjusted for an amount of EUR 7,6 million.

3. Operating segments

Operating segments	Retail		Wholesale and foodservice		Other activities		Operating segments	
	09/10	08/09	09/10	08/09	09/10	08/09	09/10	08/09
<i>(in EUR million)</i>								
Revenue	2.565,3	2.398,2	591,0	532,5	223,3	239,0	3.379,6	3.169,7
Operating cash flow (EBITDA)	252,0	238,8	19,0	12,1	9,7	8,2	280,7	259,2
Operating profit (EBIT)	205,9	196,0	13,1	7,2	4,9	4,3	223,9	207,5
Segment assets	1.645,5	1.467,7	355,8	305,4	108,2	69,9	2.109,4	1.843,0
Segment liabilities	936,3	853,1	181,1	159,9	55,3	60,1	1.172,7	1.073,1
Capital expenditure	133,3	83,5	4,8	7,4	9,9	6,4	148,0	97,3
Depreciation and amortisation	46,1	42,8	6,0	5,0	4,9	3,9	57,0	51,7
Number of staff employed (FTE) at balance sheet date	15.821	14.286	2.569	2.079	400	360	18.790	16.725

Consolidated	Operating segments		Transactions between operating segments		Unallocated		Consolidated	
	09/10	08/09	09/10	08/09	09/10	08/09	09/10	08/09
<i>(in EUR million)</i>								
Revenue	3.379,6	3.169,7	(64,5)	(75,2)	-	-	3.315,0	3.094,5
Operating cash flow (EBITDA)	280,7	259,2	-	-	10,2	9,4	290,9	268,5
Operating profit (EBIT)	223,9	207,5	-	-	5,1	5,0	229,0	212,5
Net financing income					4,6	3,5	4,6	3,5
Share of profit of associates					(0,5)	(0,0)	(0,5)	(0,0)
Income tax expense					(70,7)	(65,4)	(70,7)	(65,4)
Profit for the period							162,4	150,5
<i>Attributable to:</i>								
Non-controlling interests							(0,1)	0,1
Owners of the parent							162,5	150,4
Total assets	2.109,4	1.843,0	(54,8)	(27,1)	440,9	506,5	2.495,5	2.322,3
Total liabilities	1.172,7	1.073,1	(49,3)	(19,9)	317,4	297,5	1.440,8	1.350,7
Capital expenditure	148,0	97,3	(0,2)	(0,2)	8,3	6,8	156,1	103,9
Depreciation and amortisation	57,0	51,7	-	-	5,1	4,4	62,2	56,1
Number of staff employed (FTE) at balance sheet date	18.790	16.725	-	-	1.780	1.558	20.570	18.283

4. Revenue

	01/04/2009 -	01/04/2008 -	Variance
(in EUR million)	30/09/2009	30/09/2008	
Retail	2.565,3	2.398,2	7,0%
Colruyt stores	2.185,8	2.050,0	
OKay and Bio-Planet	170,0	142,4	
DreamLand, DreamBaby and dream	86,0	78,9	
Stores in France under Company's own management	71,2	62,1	
Other supermarkets	15,9	18,6	
Transactions with other operating segments	36,4	46,1	
Wholesale and foodservice	591,0	532,5	11,0%
Belgium	300,5	292,1	
France	282,8	230,9	
Transactions with other operating segments	7,7	9,5	
Other activities	223,3	239,0	(6,6)%
Dats24 Belgium and France	179,4	202,0	
Printing and document management solutions	6,9	5,9	
Engineering activities	16,3	11,7	
Other	0,3	0,0	
Transactions with other operating segments	20,4	19,5	
Total operating segments	3.379,6	3.169,7	6,6%
Transactions between operating segments	(64,5)	(75,2)	(14,2) %
Consolidated	3.315,0	3.094,5	7,1%

5. Income tax expense

The effective tax rate for the Group in the first half year ending on 30 September 2009 was 30,3% and identical to the rate of the first semester of previous financial year. On 31 March 2009 the effective tax rate was 29,1%.

6. Goodwill

The main changes to goodwill can be detailed as follows:

<i>(in EUR million)</i>	2009/10	2008/09
At 1 April	72,6	64,3
Sale of individual points of sale (customer portfolio)	-	(0,1)
Purchase of individual points of sale (customer portfolio)	-	0,1
Adjustments to goodwill relating to business combinations of previous reporting periods	-	(0,2)
Goodwill through business combinations	6,9	-
At 30 September	79,5	64,1

The goodwill of EUR 6,9 million, arising from business combinations in this reporting period, relates to the acquisition of following French entities: the Unifrais Group and SAS Picta Frais. In Belgium the Group acquired controlling interests in NV Mitto, NV Fraxicor and NV Distienen.

7. Capital expenditure

During the current reporting period the Group acquired intangible assets and property plant and equipment for a total amount of EUR 183,8 million, of which EUR 27,7 million through business combinations. In the first half year of 2008/09, capital expenditure amounted to EUR 103,9 million (there were no business combinations).

8. Changes in the number of shares outstanding

The number of shares outstanding has changed as follows:

2008/09	Ordinary shares	VVPR	Number issued (a)	Treasury shares (b)		Number outstanding (a) – (b)
				Held by parent	Held by subsidiaries	
At 1 April	31.893.185	1.455.415	33.348.600	1.130.009	-	32.218.591
Purchase of treasury shares				179.821		(179.821)
Distributed to employees as part of the profit-sharing scheme (2007/08 reporting period)				(54.810)		54.810
At 30 September	31.893.185	1.455.415	33.348.600	1.255.020	-	32.093.580

8. Changes in the number of shares outstanding (continued)

2009/10	Ordinary shares	VVPR	Number issued (a)	Treasury shares (b)		Number outstanding (a) – (b)
				Held by parent	Held by subsidiaries	
At 1 April	31.893.185	1.521.305	33.414.490	1.561.333	-	31.853.157
Purchase of treasury shares				444.280		(444.280)
Distributed to employees as part of the profit-sharing scheme (2008/09 reporting period)				(51.609)		51.609
At 30 September	31.893.185	1.521.305	33.414.490	1.954.004	-	31.460.486

9. Changes in consolidation scope

In France, SA Disval merged with SAS Silor retroactively as of 1 January 2009.

On 1 April 2009 the Group acquired a controlling interest in NV Mitto, a specialist in mailing services and document management.

Also on 1 April 2009 the Group finalised the acquisition of NV Fraxicor. This entity produces green energy by using fat that is not suitable for consumption or chemical industry and for which no other destination exists.

NV Bio Galaxy merged with NV Bio-Planet as of 1 April 2009. On the same date, the bio-activity of NV Colim was transferred to NV Bio-Planet and NV Enco Catering Services sold its food production and distribution activities to NV Collivery. NV Enco Catering Services changed its name to NV Immo Enco.

In June 2009, the Group acquired, through its French subsidiary SA Colruyt France, the majority of the shares of the buying organisation SA UCGA Unifrais together with some of its members such as Sodifrais, RHC, Garnaud and Picta Frais.

On 27 July 2009 the Group acquired a stake of 26,9% in NV Belwind, an offshore wind farm in the Belgian North Sea.

On 31 August 2009 the Group acquired, through its daughter NV Spar Retail, all shares of NV Distienen, a real estate company.

On 17 September 2009 SPRL Danielle Volvert changed its name to Immo Boncelles SA.

No other changes in consolidation scope occurred in the current reporting period.

10. Business combinations

The effect of business combinations on the Group's assets and liabilities of the acquired assets, liabilities and contingent liabilities of the acquired business on acquisition date is as follows:

<i>(in EUR million)</i>	Recognised values on acquisition	Fair value adjustments	Pre-acquisition carrying amounts
ASSETS			
Goodwill (customer portfolio)	-	(1,5)	1,5
Intangible assets	1,6	(0,1)	1,8
Property, plant and equipment	26,1	4,0	22,1
Investments	0,3	(0,4)	0,8
Deferred tax assets	0,9	0,0	0,9
Total non-current assets	28,9	1,9	27,1
Inventories	1,4	-	1,4
Trade receivables	13,1	-	13,1
Other receivables	0,7	(0,0)	0,7
Total current assets	15,2	0,0	15,2
Total assets	44,1	2,0	42,3
LIABILITIES			
Provisions	(3,1)	(2,1)	(1,1)
Deferred tax liabilities	(0,3)	(0,2)	(0,2)
Financial liabilities	(1,8)	(0,2)	(1,5)
Total non-current liabilities	(5,2)	(2,4)	(2,8)
Interest-bearing loans and borrowings	(18,3)	-	(18,3)
Trade payables and other liabilities	(18,0)	(0,0)	(18,0)
Total current liabilities	(36,3)	(0,0)	(36,3)
Total liabilities	(41,5)	(2,4)	(39,1)
Net identifiable assets and liabilities	2,6		
Share of the Group in net identifiable assets and liabilities	2,3		
Total consideration transferred for business combinations of the current reporting period ⁽¹⁾	(9,2)		
Goodwill	(6,9)		
(Paid)/received consideration for business combinations of the current reporting period	(8,5)		
(Paid) consideration for business combinations of the previous reporting period	(1,5)		
Repayment of capital from associates	-		
Acquired cash and cash equivalents	(17,9)		
Net cash outflow	(27,8)		

(1) of which EUR 0,7 million was paid during the previous reporting period.

11. Risk management and uncertainties

For the description of the risks to which the Group is exposed and of how the Group manages its exposure to these risks, we refer to Part 5 (p. 41-42) of the 2008/09 annual report.

The Group is still under investigation by the Belgian authorities concerning possible violations of the Belgian competition law on perfume, drugstore, skin care and cosmetic products, as well as chocolate products. The Group is cooperating fully with the investigations. At the present moment there is insufficient information available to make a relevant risk assessment.

12. Events after the reporting period

On 28 October 2009 the Group has established two new entities, which will operate as points of sale under the Spar-name.

Additionally, the Group acquired a stake of approximately 27% in the private equity fund Vendis Capital NV.

On 1 November 2009 the Group acquired all shares of NV New Center. After some remodelling, this point of sale in Nieuwpoort (Belgium), initially operated as a CoMarkt store, will eventually be transformed into a Colruyt store.

Furthermore, the Group launched a 100% take-over bid for the Foodinvest Group. This bid is subject to the usual conditions, such as the conclusion of a final agreement on all transaction terms and the approbation of the Belgian Competition Council.

No other events with a significant impact on these interim financial statements have occurred between 30 September 2009 and 27 November 2009, the date on which the Board of Directors has authorised these financial statements for issue.

13. Statement of responsible persons

Jef Colruyt, Chairman of the Board of Directors of NV Etn. Fr. Colruyt and Wim Biesemans, Chief Financial Officer of the Colruyt Group, confirm that to the best of their knowledge,

- these interim condensed consolidated financial statements for the 6 month period ending 30 September 2009 are prepared in accordance with IAS 34 'Interim Financial Reporting' and give a true and fair view of the consolidated financial position and consolidated results of the company Etn. Fr. Colruyt NV and of its subsidiaries included in the consolidation;
- the interim financial report gives a true and fair summary of the information required under Art13 §§ 5 and 6 of the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

Jef Colruyt
Chairman of the Board of Directors
NV Etn. Fr. Colruyt

Wim Biesemans
Chief Financial Officer Colruyt Group

Cette information est également disponible en français.
Deze informatie is ook beschikbaar in het Nederlands.

Only the Dutch version is the official version.
The French and English versions are translations of the original Dutch version.

FREE TRANSLATION

Report of the statutory auditor on the limited review of the consolidated condensed interim financial information as per September 30, 2009 of Ets. Fr. Colruyt SA

Introduction

We have reviewed the accompanying consolidated condensed balance sheet of Ets. Fr Colruyt SA (“the Company”) as at September 30, 2009 and the related consolidated condensed statements of income, changes in equity and cash flows for the 6 month period then ended (the interim financial information). Management is responsible for the preparation and presentation of this consolidated interim financial information in accordance with IAS 34, ‘Interim Financial Reporting’. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial information as at September 30, 2009 is not prepared, in all material respects, in accordance with IAS 34, ‘Interim Financial Reporting’.

Kontich, 27 November 2009

KPMG Réviseurs d’Entreprises
represented by

Erik Helsen