

**GROUP COLRUYT – CONSOLIDATED**  
**half year results – 2007/08 under IFRS**  
**Colruyt continues to grow thanks to its lowest price policy**

**Revenue + 6,6 %; Profit for the period (Group Share) + 7,6%; Earnings per share + 8,6%;**  
 Halle, 30th of November 2007

**Key figures**

<i>(in EUR million)</i>	<b>H1 2007/08</b>	<b>H1 2006/07</b>	<b><u>Variance</u></b>
<b>Revenue</b>	<b>2,714.7</b>	<b>2,547.8</b>	<b>6.6%</b>
<b>Operating cash flow (EBITDA) <sup>(1)</sup></b>	<b>246.4</b>	<b>234.2</b>	<b>5.2%</b>
% of revenue	9.1%	9.2%	
<b>Operating profit before financing costs (EBIT)</b>	<b>197.3</b>	<b>190.2</b>	<b>3.7%</b>
% of revenue	7.3%	7.5%	
<b>Net financing income</b>	<b>8.8</b>	<b>5.3</b>	<b>64.4%</b>
<b>Profit before tax<sup>(2)</sup></b>	<b>206.3</b>	<b>195.6</b>	<b>5.4%</b>
% of revenue	7.6%	7.7%	
<b>Income tax expense</b>	<b>63.2</b>	<b>62.6</b>	<b>0.9%</b>
<b>Profit for the period (Group share)</b>	<b>143.1</b>	<b>132.9</b>	<b>7.6%</b>
% of revenue	5.3%	5.2%	
<b>Cash flow <sup>(3)</sup> (Group share)</b>	<b>192.0</b>	<b>176.9</b>	<b>8.5%</b>
Weighted average number of outstanding shares	32,799,956	33,065,862	
<b>Profit before tax per share (in EUR)</b>	<b>6.29</b>	<b>5.91</b>	<b>6.3%</b>
<b>Earnings per share (in EUR)</b>	<b>4.36</b>	<b>4.02</b>	<b>8.6%</b>

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

(2) The profit before tax includes the share of profit of associates. This share is negligible.

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

### **A. Income statement**

During the first six months of 2007/2008, sales of the **Colruyt Group** increased by 6,6% from EUR 2,55 billion to EUR 2,71 billion.

The group's *gross profit* rose by 6,3% to EUR 663,6 million from EUR 624,5 million in the first six months of 2006/07. Despite the difficult summer and an increasing competitive climate, the **Colruyt Group** has succeeded to maintain its gross profit margin.

*The operating cash flow (EBITDA)* increased by 5,2% to EUR 246,4 million. The *Operating profit (EBIT)* of the Group rose by 3,7% to EUR 197,3 million, with an EBIT margin of 7,3% compared to 7,5% at the end of September 2006.

*Net financing income* for the first semester of 2007/08 increased by 64,4% to EUR 8,8 million compared to EUR 5,3 million in the same period last year. This increase can be explained in the first place by rising interest rates and secondly by an increase in cash and equivalents up to EUR 414,9 million by the end of the previous reporting period.

*Income tax expense* rose 0,9% to EUR 63,2 million, resulting in an effective tax rate of 30,65% compared to 32,10% last year.

The *profit for the period* improved by 7,6% to EUR 143,1 million. *Earnings per share (EPS)* increased by 8,6% to EUR 4,36 versus EUR 4,02 for the same period last year.

### **B. Discussion of income statement by segment**

#### **I. RETAIL Revenue +6,0 %; EBITDA +4,1%; Operating Profit +3.5 %**

This segment represents 77% of the consolidated revenue of the **Colruyt Group**. The first six months of 2007/08 were impacted by an increasing competitive climate, a declining food inflation index since the beginning of 2007 from 4,4% to 2,5%, and disappointing weather conditions. By the end of September 2007 the retail segment in Belgium consisted out of 207 Colruyt stores, 47 OKay stores and 4 Bio-Planet stores in the food area and 32 non-food stores (DreamLand, dream and DreamBaby). In France the retail activities consist until now of 45 stores.

Compared to the same period last year *the Colruyt stores* experienced a sales increase by 4,8% from EUR 1,74 billion to € 1,82 billion. The unfavourable weather conditions, combined with increased competition put some pressure on our gross profit. We did however continue to apply our "lowest prices" policy to our customers' great satisfaction. As a result, the market share of the Colruyt stores grew to 21,04% in the third quarter of 2007.

Revenues of the *Okay& Bio-Planet stores* show again good growth numbers. The combined revenues grew by 23,3% to EUR 115,2 million.

In France sales at our integrated stores increased by 7,7% to EUR 54,9 million. This is a good performance taking into account the difficult market conditions. Growing price competition has, however, put pressure on margins.

Sales of our non-food retail stores *Dreamland, DreamBaby and dream* increased by 29,8% to EUR 73,4 million during the first six months of 2007/08. The non-food activities continue to grow rapidly, and include the opening of a new Dreamland store in Tournai.

**II. WHOLESALE****Revenue: +6,8%; EBITDA 19,0%; Operating Profit +2,0%**

The growth of our Belgian wholesale business (+ 4,4 %) was largely realised by the N.V. Spar Retail, where revenue and operating profit are moving into the right direction. The success of Spar Retail N.V. is also visible as the market share of our franchisee storeowners increased to 2,65% in the third quarter of 2007.

In France, the revenues of our food service and wholesale activities grew by 10,4%. Increased competition within this segment, made the operating profit to come in below expectations. Despite these market conditions, Colruyt acquired additional market share in the French food service and wholesale market.

**III. OTHER ACTIVITIES****Revenue +13,0%; EBITDA -7,6% Operating Profit -29,4%**

The other activities are influenced by the growth of our DATS24 petrol stations both in France and Belgium. Rising oil prices put pressure on margins resulting into a lower operating profit.

**C. Cash flow analysis and balance sheet**

During the first six months of 2007/08 the Colruyt Group's fixed assets increased by 7,7% to EUR 952,2 million, as a result of the increased capital expenditures of EUR 110,0 million (+ 13,7% versus the first half of 2006/07) versus the depreciation that rose by 11,6% to EUR 49,0 million.

On the other hand cash & equivalents decreased by 19,3% to EUR 335,0 million. This reduction in cash can be explained by the EUR 110,4 million spent on share buy backs. On October 30 2007, the **Colruyt Group** owned 1.130.009 shares or 3,4% of the outstanding number of shares.

**D. Outlook**

Taking into account these half-year results **Colruyt Group** increases its full year 2007/08 net profit guidance to EUR 276 million versus the EUR 274 million that was expressed during the Annual General Meeting of 19 September 2007.

**E. Financial calendar**

- Revenue figures for the third quarter of 2007/08 30 January 2008
- Announcement of results for the 2007/08 financial year 23 June 2008
- Revenue figures for the first quarter of 2008/09 28 July 2008
- AGM FY07/08 17 September 2008

**F. Points of Contact**

Wim Biesemans +32 2 360 10 40  
François Van Leeuw +32 2 360 10 40

**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, which is communicated, relates to information available at the present time. This 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 situation, 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. Colruyt 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 other communication, whether written or oral, by the group.*

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****Consolidated income statement**

<i>(in EUR million)</i>	<b><u>H1</u></b> <b><u>2007/08</u></b>	<b><u>H1</u></b> <b><u>2006/07</u></b>
Revenue	2,714.7	2,547.8
Cost of goods sold	(2,051.1)	(1,923.3)
<b>Gross profit</b>	<b>663.6</b>	<b>624.5</b>
Other operating income	18.4	16.6
Services and miscellaneous goods	(116.7)	(100.4)
Employee benefit expenses	(307.9)	(292.2)
Depreciation and amortization	(49.0)	(44.0)
Provisions and write-offs of current assets	0.2	(3.1)
Other operating expenses	(11.2)	(11.3)
<b>Operating profit before financing costs (EBIT)</b>	<b>197.3</b>	<b>190.2</b>
Financial income	10.6	6.9
Financial expenses	(1.8)	(1.6)
<b>Net financing income</b>	<b>8.8</b>	<b>5.3</b>
Share of profit of associates	0.2	0.1
<b>Profit before tax</b>	<b>206.3</b>	<b>195.6</b>
Income tax expense	(63.2)	(62.6)
<b>Profit for the period</b>	<b>143.1</b>	<b>133.0</b>
<i>Attributable to:</i>		
Minority interests	0.0	0.1
<b>Equity holders of the parent</b>	<b>143.1</b>	<b>132.9</b>
Weighted average number of outstanding shares	32,799,956	33,065,862
Basic earnings per share (EPS) – basic and diluted (in EUR)	<b>4.36</b>	<b>4.02</b>

**Consolidated balance sheet***(in EUR million)*

	<b>30.09.07</b>	<b>31.03.07</b>
<b>ASSETS</b>		
Goodwill	52.9	46.7
Other intangible assets	6.3	6.5
Property, plant and equipment	863.2	802.0
Investments in associates	10.8	12.4
Investments	7.0	5.5
Deferred tax assets	12.0	11.4
<b>Total non-current assets</b>	<b>952.2</b>	<b>884.5</b>
Inventories	414.6	384.6
Trade receivables	261.8	206.3
Income tax receivable	6.6	6.5
Other receivables	33.0	27.6
Investments	36.1	36.6
Cash and cash equivalents	335.0	414.9
<b>Total current assets</b>	<b>1,087.1</b>	<b>1,076.5</b>
<b>TOTAL ASSETS</b>	<b>2,039.3</b>	<b>1,961.0</b>
<b>EQUITY</b>		
Issued capital	173.9	173.9
Reserves and retained earnings	666.6	744.6
<b>Total equity attributable to equity holders of the parent</b>	<b>840.6</b>	<b>918.5</b>
Minority interests	0.7	0.8
<b>Total equity</b>	<b>841.3</b>	<b>919.3</b>
<b>LIABILITIES</b>		
Provisions	12.9	12.9
Employee benefits	32.2	33.6
Deferred tax liabilities	48.9	45.5
Interest-bearing loans and borrowings	12.3	12.0
<b>Total non-current liabilities</b>	<b>106.3</b>	<b>104.0</b>
Interest-bearing loans and borrowings	2.6	2.4
Trade payables	681.3	649.5
Income tax payable	32.4	25.5
Employee benefits and other payables	375.4	260.3
<b>Total current liabilities</b>	<b>1,091.7</b>	<b>937.7</b>
<b>Total liabilities</b>	<b>1,198.0</b>	<b>1,041.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,039.3</b>	<b>1,961.0</b>

**CONSOLIDATED STATEMENT OF RECOGNIZED INCOME AND EXPENSE**

<i>(in million EUR)</i>	<b>30.09.07</b>	<b>30.09.06</b>
Gain on sale of treasury shares	1.1	-
Change in fair value of available for sale financial instruments	0.1	0.3
<b>Net profit recognized directly in equity</b>	<b>1.2</b>	<b>0.3</b>
Profit for the period	143.1	133.0
<b>Total recognized income and expense for the period</b>	<b>144.3</b>	<b>133.3</b>
<i>Attributable to:</i>		
Minority interests	-	0.1
Equity holders of the parent	144.3	133.2

**Consolidated cash flow statement**

<i>(in EUR million)</i>	<b>H1 2007/08</b>	<b>H1 2006/07</b>
<b>Operating activities:</b>		
<b>Profit for the reporting period</b>	<b>143.1</b>	<b>132.9</b>
<i>Adjustments for:</i>		
Depreciation and amortization	49.1	44.0
Interest income	(9.7)	(6.2)
Interest expense	1.8	1.3
Gain/(loss-) on sale of property, plant and equipment and intangible assets	(0.1)	0.5
Gain/(loss) on investments	(0.9)	(0.1)
Write-offs on current assets	0.6	2.8
Income tax expense	63.2	62.6
Share of profit of associates	(0.2)	(0.1)
<b>Operating profit before changes in working capital and provisions</b>	<b>246.9</b>	<b>237.7</b>
Increase/(decrease) in trade and other receivables	(60.1)	(55.8)
Increase/(decrease) in inventories	(25.3)	(8.4)
(Increase)/decrease in trade and other payables	37.4	42.6
(Increase)/decrease in provisions	(0.4)	0.3
Interest paid	(0.2)	(0.7)
Interest and dividends received	7.6	4.5
Income tax paid	(57.1)	(58.9)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>148.8</b>	<b>161.3</b>
<b>Investing activities:</b>		
Acquisition of property, plant and equipment and intangible assets	(111.0)	(97.6)
Acquisition of other financial assets	(0.8)	-
Acquisition of subsidiaries (net of cash acquired)	(8.2)	(2.5)
(Increase)/decrease of investments in associates	1.8	(1.5)
Acquisition of minority interests	(0.1)	-
(Acquisition) and sales of investments	(0.3)	(1.8)
Payments of loans granted	(0.8)	(0.9)
Proceeds from sale of property, plant and equipment and intangible assets	4.3	3.0
Repayments of loans granted	0.4	0.6
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(114.7)</b>	<b>(100.7)</b>
<b>Financing activities</b>		
Sale/(purchase) of treasury shares	(110.4)	(23.6)
Proceeds from borrowings	1.1	-
Repayment of borrowings	(0.6)	(0.7)
Payments of finance lease liabilities	(0.8)	(0.1)
Dividends paid	(3.3)	(2.5)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(114.0)</b>	<b>(26.9)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(79.9)</b>	<b>33.7</b>
Cash and cash equivalents at 1 April	414.9	331.3
Cash and cash equivalents at 30 September	335.0	365.0
Increase/(decrease)	(79.9)	33.7

## **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 listed on Euronext Brussels under the code, COLR. The condensed consolidated interim financial statements for the six months ended 30 September 2007 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. The 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 needed for full annual financial statements and should therefore be read in conjunction with the consolidated financial statements for the reporting period ending on 31 March 2007, published in the 2006-2007 Annual Report to Shareholders.

These condensed consolidated interim financial statements were authorised for issue by the Board of Directors on the 27<sup>th</sup> of November 2007.

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

### **2. Changes in accounting policies and presentation rules**

The accounting policies adopted in the preparation of the condensed interim financial statements are consistent with those applied in the preparation of the consolidated financial statements for the year ending on 31 March 2007.

New standards or interpretations applicable from April 1st 2007 do not have any impact on the consolidated interim financial statements.

A number of presentation changes have been made compared to the previously published figures:

- As from the present reporting period, the structural reductions in personal income tax retentions for shift and night work are deducted from 'employee benefit expenses'. Previously these reductions were recorded under 'other operating income'. For the present period these reductions amount to EUR 4.0 million, EUR 2.1 million have therefore been restated in the comparative (2006/07) figures.
- As from the previous reporting period (2006/07), 'write-offs' are no longer presented together with 'depreciation and amortization' but in 'provisions'; EUR 2.7 million have therefore been restated in the comparative (2006/07) figures.
- as from the present reporting period, directors' fees (variable) are shown in the cash flow statement under 'cash flow from financing activities'. Previously this item was included under 'decrease in other payables' in 'cash flow from operating activities'; EUR 2.5 million have therefore been restated in the comparative figures for 2006/07.

**3. Segment reporting**

Per segment (in EUR million)	Retail		Wholesale and Food Service		Other Activities		Corporate		Consolidated	
	H1	H1	H1	H1	H1	H1	H1	H1	H1	H1
	07/08	06/07	07/08	06/07	07/08	06/07	07/08	06/07	07/08	06/07
Revenue	2,090.8	1,971.9	458.8	429.7	165.1	146.2	0.0	0.0	2,714.7	2,547.8
Operating cash flow (EBITDA) *	220.9	212.2	11.1	9.4	6.5	7.1	7.8	5.5	246.4	234.2
Operating result (EBIT) *	183.1	176.8	6.8	6.7	3.0	4.2	4.5	2.5	197.3	190.2
									8.8	5.3
									0.2	0.1
									(63.2)	(62.6)
									(0.0)	(0.1)
									<b>143.1</b>	<b>132.9</b>

\* As a result of the optimization of the segment reporting comparative figures have been restated for EUR (0.9) million from 'other activities' to 'corporate'.

**4. Revenue by segment**

(in EUR million)	H1 2007/08	H1 2006/07	Variance
<b>Retail</b>	<b>2,090.8</b>	<b>1,971.9</b>	<b>6.0%</b>
Colruyt stores	1,823.9	1,740.6	
OKay and Bio-planet	115.2	93.4	
DreamLand, Dreambaby and dream	73.4	56.6	
Stores under own management in France	54.9	50.9	
Other supermarkets	23.4	30.4	
<b>Wholesale and Food Service</b>	<b>458.8</b>	<b>429.7</b>	<b>6.8%</b>
Belgium	269.7	258.4	
France	189.2	171.3	
<b>Other Activities</b>	<b>165.1</b>	<b>146.2</b>	<b>12.9%</b>
Dats24 Belgium and France	153.3	138.2	
Druco	5.2	5.1	
Engineering activities	6.6	2.9	
<b>Total</b>	<b>2,714.7</b>	<b>2,547.8</b>	<b>6.6%</b>

**5. Income tax expense**

The effective tax rate for the Group in the first half year ending on 30 September 2007 was 30.65%, against 31.54% for the reporting period ending on 31 March 2007, and 32.10% for the half year ending on 30 September 2006.

**6. Goodwill**

The main changes to goodwill can be detailed as follows:

<i>At 1 April 2007</i>	<i>46.7</i>
<i>(in EUR million)</i>	
Acquisition of individual points of sale	0.5
Acquired through business combinations	5.7
<i>At 30 September 2007</i>	<i>52.9</i>

The goodwill acquired through business combinations for this reporting period relates to the take-over of SA Codifrais and SCI Katz, two companies in France that specialize in wholesale of fresh produce, mainly dairy products.

The Group's annual goodwill impairment testing is performed during the fourth quarter of the year.

**7. Investment expenses**

In the half year ending on 30 September 2007, the Group acquired intangible assets and property plant and equipment for a total amount of EUR 114.2 million, of which EUR 3.2 million through business combinations. In the same half year in 2006, the amount of acquisitions was EUR 100.6 million, of which EUR 2.9 million through business combinations. Income from the sale of property, plant and equipment was EUR 4.3 million for the half year, compared to EUR 3.0 million in the same half year in 2006.

**8. Changes in equity**

The number of outstanding shares has changed as follows:

	Ordinary shares	VVPR	Number issued (a)	Treasury shares (b)		Number outstanding (a) - (b)
				Held by parent	Held by subsidiaries	
<b>At 1 April 2007</b>	<b>31,893,185</b>	<b>1,364,563</b>	<b>33,257,748</b>	<b>9,203</b>	<b>194,721</b>	<b>33,053,824</b>
Purchase of treasury shares				906,565	28,707	(935,272)
Sale of treasury shares					(221,882)	221,882
Shares distributed to employees as profit sharing scheme (2006/07 reporting period)				(48,279)	(1,546)	49,825
<b>At 30 September 2007</b>	<b>31,893,185</b>	<b>1,364,563</b>	<b>33,257,748</b>	<b>867,489</b>	<b>-</b>	<b>32,390,259</b>

The changes in equity are detailed below:

<i>(in million EUR)</i>	Attributable to the shareholders of the parent				Minority interests	Total equity
	Share capital	Reserve for treasury shares	Retained earnings	Total		
<b>At 1 April 2006</b>	<b>159.0</b>	<b>(253.1)</b>	<b>864.7</b>	<b>770.6</b>	<b>0.7</b>	<b>771.3</b>
Total recognized income and expense			133.2	133.2	0.1	133.3
Treasury shares purchased		(23.6)		(23.6)		(23.6)
Dividend to shareholders			(94.4)	(94.4)		(94.4)
<b>At 30 September 2006</b>	<b>159.0</b>	<b>(276.7)</b>	<b>903.5</b>	<b>785.8</b>	<b>0.8</b>	<b>786.6</b>
<b>At 1 April 2007</b>	<b>173.9</b>	<b>(30.1)</b>	<b>774.8</b>	<b>918.5</b>	<b>0.8</b>	<b>919.3</b>
Total recognized income and expense			144.3	144.3		144.3
Treasury shares purchased		(144.6)		(144.6)		(144.6)
Treasury shares sold		33.1		33.1		33.1
Purchase of minority interests					(0.1)	(0.1)
Dividend to shareholders			(110.7)	(110.7)		(110.7)
<b>At 30 September 2007</b>	<b>173.9</b>	<b>(141.6)</b>	<b>808.4</b>	<b>840.6</b>	<b>0.7</b>	<b>841.3</b>

## **9. Financial instruments and risk description**

Given the Group's limited exposure to currency and interest rate risks, and in view of the unchanged character of these risks, we refer to the description in the 2006-2007 annual report.

The Belgian authorities on competition conduct since April 2007, an investigation into alleged infringements on Belgian legislation concerning competition with regard to perfumery, chemist's and care products into which also Colruyt is named. The Group renders complete assistance to this investigation, which is in an initial phase. Until today, no further developments or elements are present to allow for making a relevant risk assessment.

The other risks described in the last annual report continue to apply.

## **10. Changes in consolidation scope**

In April 2007 the Group acquired, via its subsidiary Pro à Pro Distribution, all the shares of French dairy wholesaler S.A Codifrais.

SA Codifrais' main activity is the wholesaling of fresh dairy products to the restaurant and collective catering industry.

The Group has also acquired SCI Katz, the owner of the real estate that is rented to SA Codifrais as storage space and offices.

In May 2007 the Group completed the formation of Colruyt IT Consultancy India Ltd. This company's objective is to become, within the foreseeable future, an internal supplier of IT services within the Group.

## 10. Changes in consolidation scope (continued)

The effect of acquisitions on the Group's assets and liabilities calculated on the basis of the balance of assets and liabilities of the activity acquired at acquisition date can be detailed as follows:

<i>(in EUR million)</i>	Recognized values on acquisition	Fair value adjustments	Pre-acquisition carrying amounts
<b>ASSETS</b>			
Property, plant and equipment	3.2	1.6	1.6
Investments		(0.1)	0.1
<b>Total non-current assets</b>	<b>3.2</b>	<b>1.5</b>	<b>1.7</b>
Inventories	0.5		0.5
Trade receivables	5.7		5.7
Cash and cash equivalents	5.3		5.3
<b>Total current assets</b>	<b>11.5</b>		<b>11.5</b>
<b>Total assets</b>	<b>14.7</b>	<b>1.5</b>	<b>13.2</b>
<b>LIABILITIES</b>			
Deferred tax liabilities	(0.5)	(0.5)	-
Interest-bearing loans and borrowings	(0.8)		(0.8)
<b>Total non-current liabilities</b>	<b>(1.4)</b>	<b>(0.5)</b>	<b>(0.8)</b>
Trade payables and other payables	(5.6)		(5.6)
<b>Total current liabilities</b>	<b>(5.6)</b>		<b>(5.6)</b>
<b>Total liabilities</b>	<b>(7.0)</b>	<b>(0.5)</b>	<b>(6.5)</b>
<b>Net identifiable assets and liabilities</b>	<b>7.7</b>		
Consideration paid in cash	(13.5)		
Cash acquired	5.3		
<b>Net cash outflow</b>	<b>(8.2)</b>		

## **11. Contingencies**

There were no significant changes to contingencies compared with the previous reporting period, other than the 'other liabilities' item. At the end of the present reporting period the group has an additional contingent liability of EUR 15.3 million deriving from new business combinations.

## **12. Events after the balance sheet date**

Between 30 September 2007 and the date on which these condensed interim consolidated financial statements were released for publication **Colruyt Group** announced, together with its Coopernic partners (Rewe Group, E. Leclerc, Coop en Conad) the acquisition of the group UAB Palink. UAB Palink is a food retailer with operations in Latvia and Lithuania where supermarkets under the "Iki", "Ikiukas" and ex-"Leader Price" banners are operated. In this transaction Colruyt took a direct participation of 10,5%.

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.

**Statutory auditor's report**

**KPMG Bedrijfsrevisoren - Réviseurs  
d'Entreprises**  
Prins Boudewijnlaan 24d  
2550 Kontich  
Belgium

Tel. +32 (0)3 821 17 00  
Fax +32 (0)3 825 20 25  
www.kpmg.be

**FREE TRANSLATION****Independent Report of the statutory auditor on the limited review of the condensed consolidated Interim Financial Statements of Etn. Fr. Colruyt NV as at 30 September 2007**

We have reviewed the accompanying consolidated condensed balance sheet of Etn. Fr. Colruyt NV ("the Company") as of 30 September 2007, and the related consolidated condensed statements of income, changes in equity and cash flows for the six month period then ended ("the consolidated interim financial statements"). This consolidated interim financial information is the responsibility of the Company's management. Our responsibility is to issue a report on the consolidated interim financial statements based on our review.

We conducted a limited review in accordance with the International Standard on Review Engagements 2410. A limited review consists principally in applying analytical procedures applied to financial data and thus provides less assurance than a full audit of the annual accounts. We have not performed an audit and, accordingly, we do not express an audit opinion.

Our limited review did not reveal any significant matter requiring correction of the condensed consolidated interim financial statements for them to have been properly prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Halle, 27 November 2007

Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren – Réviseurs d'Entreprises  
Statutory auditor  
represented by

Ludo Ruysen