

**EMBARGO UNTIL MONDAY 19 DECEMBER 2005 – 17:45**

COLRUYT GROUP - CONSOLIDATED  
First Half Results – figures according to IFRS

Colruyt continues to grow vigorously

In the first half (1/4/2005 to 30/9/2005) of the 2005/2006 reporting period, the Colruyt Group's turnover rose by 11.95% compared with the first half of the previous reporting period.

The operating profit (EBIT) amounts to 158.23 million EUR compared with 142.99 million EUR for the first six months of the previous reporting period. This represents an increase of 10.66%.

The profit before tax amounts to 168.04 million EUR compared to 153.14 million EUR for the first six months of the previous reporting period. This represents a growth of 9.73%.

For the first half of the current reporting period the consolidated profit (share of the Group) amounts to 113.27 million EUR compared to 103.64 million EUR in the previous year. This indicates a growth of 9.3%.

In order to make the results for the first six months of this reporting period comparable, we have purged the figures for the first six months of the previous reporting period of the following items: one-off capital gain on shares in N.V. Dolmen Computer Applications, the results of N.V. Dolmen Computer Applications since the results of that company and its subsidiaries have no longer been consolidated since the second half of the previous reporting period, the results of Spar from 1 January 2004 to 31 March 2004 that were included in the consolidated results for the first half of the previous reporting period. The actual figures for the first half of the previous reporting period are shown between brackets in the table below.

The contribution of the Colruyt stores to the Group's turnover and results exceeds our expectations. The contributions and results of the OKay Group also continued to grow strongly as a result of that division's policy of rapid expansion.

Pro à Pro Distribution (France) experienced an increase in turnover of 32.1%; if we deduct the recent takeovers, Pro à Pro Distribution achieved an increase in turnover of 27%. As a result of the fierce competition in the French retail sector and the generally gloomy economic climate, Pro à Pro Distribution's contribution to the Group's results is slightly below our expectations.

The DreamLand Group made another improved contribution to the Group's turnover (+12.4%) but as a result of expenses associated with the start up of a second logistic platform and the Dream formula, its contribution to the results is lower than in the previous reporting period.

The Spar Group has invested heavily in training, software, hardware and remodelling of its' stores. On the top of this the Spar Group has implemented drastic and substantial price cuts. This means that at present its contribution to both Group turnover and to the Group's results is under pressure. This had been anticipated. Spar's management is making every endeavour to have the organisation run more efficiently and to keep costs under even greater control.

The Druco and Infoco results meet our expectations.

An interim financial information report under IFRS for the financial year 2004/05 has been published on our website [www.colruyt.be](http://www.colruyt.be)>financial information.

In January 2006 we will be providing information on the development of the Colruyt stores during the first nine months of the current reporting period (from 1 April 2005 to 31 December 2005). Despite our competitive environment, which is becoming fiercer everywhere, we are nevertheless prepared to raise our profit forecast from the beginning of the reporting period. We anticipate a consolidated profit under IFRS (share of the Group) of at least 227 million EUR compared with 210.86 million EUR in the previous reporting period.

**FREE TRANSLATION**

**Independent Report of the statutory auditor on the Limited Review of the consolidated Interim Financial Information of Etn. Fr. Colruyt NV as at 30 September 2005.**

We have reviewed the accompanying consolidated condensed balance sheet of Etn. Fr. Colruyt NV ("the Company") as of 30 September 2005, 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 information"). This consolidated interim financial information is the responsibility of the Company's management. Our responsibility is to issue a report on this consolidated interim financial information based on our review.

We conducted a limited review in accordance with the auditing standards of the Institut des Reviseurs d'Entreprises. 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.

Our limited review did not reveal any element requiring significant correction of the financial data in the half-year consolidated report prepared in accordance with the basis of presentation set out in the notes to the consolidated interim financial information, which describes how the recognition and measurement requirements of International Financial Reporting Standards have been applied.

Without qualifying our review conclusion, we draw attention to the notes to the consolidated interim financial information that explain there is a possibility that the Company's management may determine that changes to the accounting policies adopted in preparing the consolidated interim financial information are necessary when it prepares its first annual financial statements in accordance with accounting standards adopted by the EU as of 31 March 2006.

Halle, 16 December 2005

Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren  
Represented by

Jo Vanderbruggen

Ludo Ruysen

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COLRUYT GROUP - CONSOLIDATED  
 Key figures of the 1st half of the 2005/2006 reporting period  
 (from 1/4/2005 to 30/9/2005)  
 (in millions of EUR)

	<b>1<sup>st</sup> half 05/06</b>	<b>1<sup>st</sup> half 04/05 (*)</b>	<b>Difference %</b>
Turnover	2,328.73	2080.09 (2,229.92)	+ 11.95%
Operating result (EBIT)	158.23	142.99 (165.14)	+ 10.66%
Net financial result	9.81	10.15 (9.99)	
Profit before tax	168.04	153.14 (175.13)	+ 9.73%
Above per share	4.97	4.42	+ 12.44%
Weighted average number of shares	33,802,910	34,380,255 (5.09)	
Result before taxes	168.04	153.14 (175.13)	+ 9.73%
Taxes	54.65	48.01 (50.03)	+ 13.82%
Consolidated result	113.48	105.13 (125.18)	+ 7.94%
Consolidated result Share of the Group (**)	113.27	103.64 (123.68)	+ 9.30%
Above per share	3.35	3.01 (3.60)	+ 11.30%
Cash flow	152.76	136.35 (160.08)	+ 12.04%
Cash flow (***) Share of the Group	152.61	134.86 (158.58)	+ 13.16%

(\*) Results without one-off capital gain on Dolmen shares or contribution of the Dolmen subgroup, which was deconsolidated as of 30 September 2004, and without the profit/loss from the Spar subgroup for the period 1 January – 31 March 2004. Figures between brackets do take into account the aforementioned one-off effects.

(\*\*) The Group share in the result of companies accounted for under the equity method is negligible.

(\*\*\*) Cash flow: consolidated result + depreciation/amortisation + provisions + impairment.

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CONTRIBUTIONS TO TURNOVER

	<b>1<sup>st</sup> half 05/06</b>	<b>1<sup>st</sup> half 04/05</b>	<b>% difference</b>
Distribution	1,798.71	1,617.69	+ 11.2%
Okay	58.98	40.04	+ 47.3%
Dreamland	48.42	43.06	+ 12.4%
Spar	193.59	(*) 203.21 (**) (282.60)	- 4.7%
Infoco	5.97	5.81	+ 2.7%
Druco	5.84	5.78	+ 0.9%
Pro à Pro Distribution	217.23	164.50	+ 32.1%
Dolmen Computer Applications	0	(**) (70.44)	
<b>TOTAL</b>	<b>2,328.73</b>	<b>2,080.09</b> <b>(**) (2,229.92)</b>	<b>+ 11.95%</b> <b>(+ 4.4%)</b>

(\*) Comparable figures for the first half 04/05

(\*\*) Actual figures for the first half 04/05

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**CONSOLIDATED INCOME STATEMENT - IFRS**

(in million EUR)

	<b>First Half 05/06</b>	<b>First Half 04/05</b>
Turnover	2.328,7	2.229,9
Raw materials, consumables, goods	-1.791,8	-1.695,1
<b>Gross margin</b>	<b>536,9</b>	<b>534,8</b>
Other operating income	22,3	42,6
Service and other goods	-85,0	-97,1
Payroll and related benefits	-267,0	-270,3
Depreciation and impairment	-38,9	-36,2
Provisions	-0,3	1,3
Other operating expenses	-9,8	-10,1
<b>EBIT</b>	<b>158,2</b>	<b>165,1</b>
Financial result	9,8	10,0
<b>Result before income tax</b>	<b>168,0</b>	<b>175,1</b>
Income tax	-54,6	-50,0
<b>Result after income tax</b>	<b>113,4</b>	<b>125,1</b>
Share in result of companies accounted for using the equity method	0,1	0,1
<b>Consolidated result</b>	<b>113,5</b>	<b>125,2</b>
Minority share	0,2	1,5
<b>Group share</b>	<b>113,3</b>	<b>123,7</b>
<i>Weighted average number of total outstanding shares</i>	<i>33.802.910</i>	<i>34.380.255</i>
<i>Earnings per share (in EUR)</i>	<i>3,35</i>	<i>3,60</i>
<i>Diluted earnings per share (in EUR)</i>	<i>3,35</i>	<i>3,60</i>

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<b>Consolidated Balance Sheet - IFRS</b>	<b>30.09.05</b>	<b>31.03.05</b>
(in million EUR)		
<b>ASSETS</b>		
Goodwill	47,4	44,3
Intangible assets	3,1	3,0
Tangible assets	663,0	635,3
Financial assets	9,6	11,5
Deferred tax assets	16,3	17,0
Trade receivables	2,2	4,8
<b>Non current assets</b>	<b>741,6</b>	<b>715,9</b>
Inventories	355,7	344,3
Trade receivables	193,8	150,2
Other receivables	42,8	30,0
Prepaid expenses	8,0	8,5
Current investments	213,6	303,8
Cash and cash equivalents	78,4	88,7
<b>Current assets</b>	<b>892,3</b>	<b>925,5</b>
<b>Total assets</b>	<b>1.633,9</b>	<b>1.641,4</b>
<b>LIABILITIES AND EQUITY</b>		
Shareholders' equity	661,0	758,3
Minority interests	5,0	4,9
<b>Total equity</b>	<b>666,0</b>	<b>763,2</b>
Provisions	35,9	35,4
Deferred tax liabilities	36,1	35,9
Long term financial debts	14,5	15,6
<b>Non-current liabilities</b>	<b>86,5</b>	<b>86,9</b>
Financial liabilities < 1 year	3,0	4,0
Trade debt < 1 A10year	534,2	503,7
Accrued expenses	6,1	4,8
Advances received on contracts in progress	7,9	8,2
Taxes and employee benefits	221,7	239,1
Other amounts payable	108,5	31,5
<b>Current liabilities</b>	<b>881,4</b>	<b>791,3</b>
<b>Total liabilities and equity</b>	<b>1.633,9</b>	<b>1.641,4</b>

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	<b>First Half 05/06</b>	<b>First Half 04/05</b>
<b>CONSOLIDATED CASH FLOW STATEMENT (in mio EUR)</b>		
<b>Consolidated profit (loss) Group share</b>	<b>113,3</b>	<b>123,7</b>
Minority interests in consolidated profit (loss)	0,2	1,5
Profit (loss) of equity companies	-0,1	-0,1
Adjustment for non-cash transactions	45,4	40,5
Adjustment for items to disclose separately or under investing and financing cash flows	49,6	27,9
<b>Operating profit before adjustment of change in working capital and after adjustment of non-cash transactions</b>	<b>208,4</b>	<b>193,5</b>
Changes in working capital requirements	-32,6	-12,9
Interest paid	-1,1	-1,2
Interest received	5,6	5,9
Tax paid during the period	-78,9	-27,1
<b>Net cash flow generated by (used in) operating activities</b>	<b>101,4</b>	<b>158,2</b>
Acquisition of property, plant and equipment and intangible assets	-70,7	-69,1
Acquisition of new subsidiaries (net of cash acquired)	-3,3	-22,9
Disposals of property, plant and equipment	4,1	12,3
Disposals of financial fixed assets (net of cash disposed)	2,2	-31,8
<b>Net cash flow generated by (used in) investing activities</b>	<b>-67,7</b>	<b>-111,5</b>
Capital increase and share premiums		0,4
Disposal/(acquisition) of own shares	-130,4	-35,1
Repayment of loans	-0,7	-0,9
Dividends paid	-3,1	-19,0
<b>Net cash flow generated by (used in) financing activities</b>	<b>-134,2</b>	<b>-54,6</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>-100,5</b>	<b>-7,9</b>
Net cash and cash equivalents at the beginning of the period	392,5	355,5
Net cash and cash equivalents at the end of the period	292,0	347,6
<i>increase/(decrease)</i>	<i>-100,5</i>	<i>-7,9</i>

**EMBARGO UNTIL MONDAY 19 DECEMBER 2005 - 17.45 H****Consolidated statement of changes in shareholders' equity as per September 30, 2005**

(in million EUR)	Share capital	Share premiums	Retained earnings	Treasury shares	Translation reserves	Group shareholders' equity	Minority interests	Total equity
<b>Balance at 1 April 2005</b>	<b>148,8</b>	<b>0,0</b>	<b>690,4</b>	<b>-81,1</b>	<b>0,0</b>	<b>758,2</b>	<b>4,9</b>	<b>763,1</b>
Result of the period			113,3			<b>113,3</b>	0,2	<b>113,5</b>
Dividends			-87,1			<b>-87,1</b>		<b>-87,1</b>
Treasury shares				-125,5		<b>-125,5</b>		<b>-125,5</b>
Net result recognized in equity			1,9			<b>1,9</b>		<b>1,9</b>
Other			0,1			<b>0,1</b>	-0,1	<b>0,0</b>
<b>Balance at 30 September 2005</b>	<b>148,8</b>	<b>0,0</b>	<b>718,7</b>	<b>-206,5</b>	<b>0,0</b>	<b>661,0</b>	<b>5,0</b>	<b>666,0</b>

This consolidated interim financial information has been prepared in accordance with accounting standards adopted by the EU that are issued and expected to be effective or available for early adoption as of 31 March 2006, the Company's first annual reporting date at which it is required to use accounting standards adopted by the EU. However, the accounting standards adopted by the EU that will be effective as of 31 March 2006 are still subject to change and to additional interpretations and therefore cannot be determined with certainty at the time of preparing this interim financial information. Accordingly, there is a possibility that we may determine that changes to the accounting policies adopted in preparing the consolidated interim financial information are necessary when we prepare our first annual financial statements in accordance with accounting standards adopted by the EU as of 31 March 2006