
Financial year 2006/2007, ended on 31 March 2007
COLRUYT Group: exceptional increase in earnings

Revenue + 9.1 %; Profit (Group share) + 14 %; Earnings per share + 15.7 %; proposed dividend +17.4%

	%	2006/07 vs. 2005/06
1. Revenue	+ 9.1%	EUR 5.21 billion vs. EUR 4.78 billion
2. Operating profit (EBIT)	+ 11.8%	EUR 371.5 million vs. EUR 332.4 million
3. Operating cash flow (EBITDA) (*)	+ 13.0%	EUR 465.8 million vs. EUR 412.1 million
4. Net financial income	+ 53.8%	EUR 11.8 million vs. EUR 7.7 million
5. Profit before tax		
- total	+ 12.6%	EUR 383.8 million vs. EUR 340.7 million
- per share	+ 14.4%	EUR 11.60 vs. EUR 10.15
6. Income tax expense	+ 9.8%	EUR 121.0 million vs. EUR 110.2 million
7. Consolidated profit for the period	+ 14.0%	EUR 262.7 million vs. EUR 230.5 million
8. Consolidated profit for the period (Group share)	+ 14.0%	EUR 262.6 million vs. EUR 230.4 million
9. Cash flow (**)	+ 15.1%	EUR 357.0 million vs. EUR 310.1 million
10. Cash flow (Group share) (**)	+ 15.0%	EUR 356.6 million vs. EUR 310.0 million
11. Earnings per share (Group share)	+ 15.7%	EUR 7.94 vs. EUR 6.86 33,069,981 shares vs. 33,579,100 shares <i>(calculated on a weighted average basis)</i>
12. Gross dividend (subject to approval of General Meeting)	+ 17.4 %	EUR 3.24 vs. EUR 2.76

(*) EBITDA = operating profit (EBIT) + depreciation + amortisation

(**) Cash flow = Consolidated profit + depreciation + amortisation

In the 2006/2007 financial year the **Colruyt Group** increased its total revenue by 9.1% from € 4.78 billion to € 5.21 billion.

Consolidated profit after tax (Group share) was € 262.6 million, compared with € 230.4 million the year before (+ 14.0 %). Earnings per share (Group share) were € 7.94 compared with € 6.86 (+ 15.7%).

A gross dividend of € 3.24 per share is being proposed. This is 17.4 % higher than the previous dividend of € 2.76.

Cash flow (Group share) amounted to € 356.6 million compared with € 310.0 million the year before.

At 31 March 2007 the Colruyt Group employed 17,329 staff, 730 more than a year before (at 31 March 2006: 16,599).

The contributions of the various segments of the Colruyt Group are shown in the table below.

RETAIL Revenue +8.9%; Operating Profit +13.6%

This segment, which represents 77,8% of consolidated Group revenue, performed exceptionally well in the past financial year.

The *Colruyt stores* increased their revenue by 8.7%, from € 3.25 billion to € 3.53 billion. We continued everywhere to apply our "lowest prices" policy to our customers' great satisfaction. The higher gross margin recorded during the first half has continued during the second half.

In the course of 2006/2007 8 new Colruyt stores were opened and another 14 rebuilt or enlarged, bringing the total sales area of the Colruyt stores to 281,651 m² at 31 March 2007, an increase by 12,040 m² (+ 4.47 %).

The *Okay stores* again grew strongly (27.1 % on a 12 month basis). The 2005/2006 consolidated figures included 15 months results from these stores. This year 12 months of results are included. Their gross margin has grown in the same proportion.

Revenue from company-operated stores in France rose by 6.3%. This is a good result, given the unchanged number of stores. Growing price competition, however, put margins under pressure.

Revenue of our *DreamLand* non-food retail business is up by 35.7% .

The DreamLand Group extended its financial year to bring it into line with the rest of the Group. The consolidated figures therefore include 15 months figures for the DreamLand, DreamBaby and dream stores. On a 12-month basis (1/4 to 31/3), revenue grew by a still very attractive 18.8 %.

The start-up of the new Dream stores and the presence of two low seasons in the extended 15-month financial year resulted in a modest contribution by the DreamLand Group to Group profit this year.

WHOLESALE Revenue: +9.2%; Operating Profit +7.9%

In France revenue from food service and wholesale together grew by 9.6%.

Earnings were, however, below expectations, owing primarily to fierce competition in this segment. Nevertheless we succeeded in increasing our market share. We expect that our recent substantial investments in the food service segment will soon start bearing fruit.

The growth of our Belgian wholesale activity (+ 8.9 %) is largely influenced by N.V. Spar Retail, where both revenue growth and operating profit are evolving positively.

OTHER ACTIVITIES Revenue +11.3%; Operating Profit -21.1%

The other activities are strongly influenced by the growth of our DATS24 petrol stations. In a context of falling oil prices and sharper competition in this market, we consider the results of DATS24 as good.

OUTLOOK

Next financial year we will probably be unable to maintain this year's exceptional growth in results. We forecast further revenue growth in both our Colruyt and Okay stores, but probably with lower gross margins. We expect improved results for our DreamLand-stores. For wholesale and food service in Belgium and France, a further consolidation of results appears likely. At the General Meeting of 19 September 2007 we will be giving a forecast of the Group's earnings for the 2007/2008 financial year.

SEGMENT INFORMATION

in EUR million	Revenue	operating cash flow (EBITDA)	operating profit (EBIT)
I. RETAIL	4,050.9 (+8.9 %)	417.7 (+14.5 %)	342.9 (+13.6%)
- Colruyt	3,529.7 (+8.7 %)		
- Okay (*) and Bio-Planet	190.9 (+ 8.6 %)		
- DreamLand (**)	173.1 (+35.7%)		
- Stores under own management, France	108.0 (+6.3 %)		
- Other supermarkets (***)	49.2 (- 28 %)		
II. WHOLESALE AND FOOD SERVICE	854.2 (+9.2 %)	17.7 (+ 6.4 %)	10.9 (+7.9 %)
- Belgian food service and wholesale	509.6 (+8.9 %)		
- French food service and wholesale	344.6 (+ 9.6 %)		
III. OTHER ACTIVITIES	303.5 (+11.3 %)	14.5 (- 6.4 %)	8.0 (-21.1 %)
- Dats24 Belgium and France	273.8 (+ 9.4 %)		
- Druco	11.9 (-6.0%)		
- Engineering activities	17.8 (+ 82.6 %)		
IV CORPORATE	0.0	15.9 (+4.6 %)	9.7 (-5.4 %)
Total Group (consolidated)	5,208.6 (+9.1 %)	465.8 (+ 13.0 %)	371.5 (+ 11.8 %)

* Okay's previous reporting period ran for 15 months from 01/01/2005 to 31/03/2006.
On 12 month basis revenue increased with 27,1 %.

** DreamLand's current reporting period ran for 15 months from 01/01/2006 to 31/03/2007.
On 12 month basis revenue increased with 18,8 %.

*** Supermarkets awaiting transfer to other operating formulas

COLRUYT GROUP - CONSOLIDATED
Annual information 2006/2007- figures according to IFRS

Consolidated financial statements ⁽¹⁾

Consolidated income statement		
<i>(in EUR million)</i>	2006/2007	2005/2006
Revenue	5,208.6	4,775.7
Cost of goods sold	(3,910.3)	(3,651.2)
Gross profit	1,298.4	1,124.5
Other operating income	39.9	37.0
Services and miscellaneous goods	(223.1)	(185.3)
Employee benefit expenses	(622.2)	(545.2)
Depreciation and amortization	(94.3)	(79.7)
Provisions and write-offs of current assets	(4.5)	1.5
Other operating expenses	(22.7)	(20.4)
Operating profit before financing costs (EBIT)	371.5	332.4
Financial income	15.0	10.2
Financial expenses	(3.2)	(2.5)
Net financial income	11.8	7.7
Share of profit of associates	0.4	0.6
Profit before tax	383.8	340.7
Income tax expense	(121.0)	(110.2)
Consolidated profit	262.7	230.5
<u>Attributable to:</u>		
Minority interests	0.1	0.1
Equity holders of the parent	262.6	230.4
Weighted average number of outstanding shares	33,069,981	33,579,100
Basic earnings per share (EPS) (in EUR) ⁽²⁾	7.94	6.86

(1) Totals and subtotals may differ due to rounding offs.

(2) There are no diluting effects that can have an influence on the earnings per share calculation.

Consolidated balance sheet

(in EUR million)

	31/03/2007	31/03/2006
ASSETS		
Goodwill	46.7	48.8
Other intangible assets	6.5	3.7
Property, plant and equipment	802.0	702.0
Investments in associates	12.4	13.0
Investment securities	5.5	4.8
Deferred tax assets	11.4	12.9
Total non-current assets	884.5	785.2
Inventories	384.6	361.2
Trade receivables	206.3	175.2
Income tax receivable	6.5	2.0
Other receivables	27.6	29.3
Investment securities	36.6	32.2
Cash and cash equivalents	414.9	331.3
Total current assets	1,076.5	931.2
TOTAL ASSETS	1,961.0	1,716.4
EQUITY		
Issued capital	173.9	159.1
Reserves and retained earnings	744.6	611.5
Total equity attributable to equity holders of the parent	918.5	770.6
Minority interests	0.8	0.7
Total equity	919.3	771.3
LIABILITIES		
Provisions	12.9	11.8
Employee benefits liabilities	33.6	23.9
Deferred tax liabilities	45.5	42.4
Interest-bearing loans and borrowings	12.0	13.4
Total non-current liabilities	104.0	91.5
Interest-bearing loans and borrowings	2.4	3.3
Trade payables	649.5	573.9
Income tax payable	25.5	24.3
Employee benefits and other payables	260.3	252.1
Total current liabilities	937.7	853.6
Total liabilities	1,041.7	945.1
TOTAL EQUITY AND LIABILITIES	1,961.0	1,716.4

Consolidated statement of recognised income and expense

<i>(in million EUR)</i>	31.03.07	31.03.06
Gain on sale of treasury shares	1,7	18,4
Share based payments to be settled	8,5	6,8
Previous year share based payment	(6,8)	
Change in fair value of available for sale financial instruments	(1,6)	3,2
Net profit recognized directly in equity	1,8	28,4
Profit for the period	262,7	230,5
Total recognised income and expense for the period	264,5	258,9
<i>Attributable to:</i>		
Minority interest	0,1	0,1
Equity holders of the parent	264,4	258,8

Consolidated cash flow statement

(in EUR million)

	2006/2007	2005/2006
Operating activities:		
Profit for the reporting period	262.7	230.5
Adjustments for:		
Depreciation and amortization	94.6	79.8
Interest income	(12.8)	(10.2)
Interest expense	2.5	2.8
Gain/(loss) on sale of property, plant and equipment and intangible assets	1.6	(3.6)
Gain/(loss) on investment securities	(1.5)	(1.0)
Gain/(loss) on current assets	2.0	(2.5)
Equity settled share-based payment expenses	8.5	13.2
Income tax expense	121.0	110.2
Share of profit of associates	(0.4)	(0.6)
Operating profit before changes in working capital and provisions	478.2	418.6
Increase/(decrease) in trade and other receivables	(30.9)	(15.9)
Increase/(decrease) in inventories	(23.8)	(13.0)
(Increase)/decrease in trade and other payables	83.1	83.4
(Increase)/decrease in provisions	11.0	0.5
Interest paid	(2.4)	(1.6)
Interest and dividends received	13.2	11.4
Income tax paid	(118.3)	(124.1)
CASH FLOW FROM OPERATING ACTIVITIES	410.1	359.3
Investing activities:		
Acquisition of property, plant and equipment and intangible assets	(198.6)	(151.6)
Acquisition of subsidiaries (net of cash acquired)	(3.3)	(7.4)
Increase of investments in associates	(1.5)	(0.5)
Purchase of minority interests		(7.2)
(Acquisition) and sales of investment securities	(3.9)	(1.7)
Payments of loans granted	(1.9)	(1.8)
Proceeds from sale of property, plant and equipment and intangible assets	6.7	8.5
Repayments of loans granted	1.4	4.3
CASH FLOW FROM INVESTING ACTIVITIES	(201.1)	(157.4)
Financing activities:		
Proceeds from the issue of share capital	14.9	10.2
Sale/(purchase) of treasury shares	(42.7)	(158.6)
Repayment of borrowings	(1.6)	(1.3)
Payments of finance lease liabilities	(1.6)	(2.0)
Dividends paid	(94.3)	(84.9)
CASH FLOW FROM FINANCING ACTIVITIES	(125.3)	(236.6)
Net increase in cash and cash equivalents	83.6	(34.7)
Cash and cash equivalents at 1 April	331.3	366.0
Cash and cash equivalents at 31 March	414.9	331.3
Increase/(decrease)	83.6	(34.7)

Notes to the consolidated financial statements
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 consolidated financial statements for the financial reporting period ended 31 March 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 consolidated financial statements are an extract of the 2006-2007 Annual Report to Shareholders which will be published in August 2007.

The consolidated financial statements have been prepared according to IFRS/IAS legislation and authorised for publication by the Board of Directors on 22 June 2007.

Figures are reported in EUR million, unless stated otherwise, and rounded to one decimal point.

Segment reporting

By segment <i>(in EUR million)</i>	Retail		Wholesale and Food Service		Other activities		Corporate		Consolidated	
	06/07	05/06	06/07	05/06	06/07	05/06	06/07	05/06	06/07	05/06
Revenue	4,050.9	3,720.2	854.2	782.4	303.5	272.7	0.0	0.4	5,208.6	4,775.7
Operating cash flow (EBITDA)	417.7	364.8	17.7	16.6	14.5	15.5	15.9	15.2	465.8	412.1
Operating result (EBIT)	342.9	301.9	10.9	10.1	8.0	10.2	9.7	10.2	371.5	332.4
									11.8	7.7
									0.4	0.6
									(121.0)	(110.2)
									(0.1)	(0.1)
									262.6	230.4

Revenue by segment

<i>(in EUR million)</i>	2006/2007	2005/2006	Change
Retail	4,050.9	3,720.2	8.9%
Colruyt stores	3,529.7	3,247.0	
OKay ⁽¹⁾ and Bio-planet	190.9	175.8	
DreamLand, DreamBaby and dream ⁽²⁾	173.1	127.6	
Stores under own management in France	108.0	101.5	
Other supermarkets	49.2	68.3	
Wholesale and Food Service	854.2	782.4	9.2%
Belgium	509.6	468.0	
France	344.6	314.4	
Other Activities	303.5	272.7	11.3%
Dats24 Belgium and France	273.8	250.3	
Druco	11.9	12.6	
Engineering activities	17.8	9.7	
Corporate	0.0	0.4	(100.0%)
Total	5,208.6	4,775.7	9.1%

*(1)*The financial reporting period 2005/2006 for Okay covers the period from 01/01/2005 to 31/03/2006.

*(2)*The financial reporting period 2006/2007 for Dreamland, DreamBaby and dream covers the period from 01/01/2006 to 31/03/2007.

Income tax expense

The effective tax rate for the Group for the reporting period ending on 31 March 2007 was 31.5%, against 32.3% for the reporting period ending on 31 March 2006.

CONFIRMATION INFORMATION PRESS RELEASE

The Statutory Auditor, Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren – Reviseurs d'Entreprises, represented by Mr. L. Ruysen and J Vanderbruggen, confirms that the audit work, which is finished in substance, did not reveal any significant correction that should be made to the accounting information included in the press release.

Halle, June 22, 2007

Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren, Statutory Auditor,
represented by

L. Ruysen

J. Vanderbruggen

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.