

TRADING UPDATE

FIRST THREE MONTHS 2007/2008

First quarter 2007/2008 trading update

During the first three months of financial year 2007/2008 (from April 1 through June 30 2007) the Group recorded a consolidated sales increase of 6,7% from 1.280,4 million euro last year to 1.365,6 million euro. The contribution of the group's segments is detailed in the table below.

Sales from Retail business activities, mainly driven by our Colruyt banner stores, grew by 5.8% to 1.056,1 million euro. At the end of June 2007 our food retail store network consisted of 205 Colruyt, 46 Okay and 4 Bio-Planet stores. The non-food activities were concentrated around our DreamLand, dream and DreamBaby formats of which the group operated 31 stores.

Our First quarter trading results were impacted by:

- *The weather conditions:* The first quarter of 2007/2008 did not benefit from good weather conditions, which were exceptional last year and generated a special summer bonus. These unstable weather conditions had an impact on the consumer's basket mix regarding typical summer products.
- *Inflation in combination with stronger competition:* Today's weather conditions were not compensated by an increase in price for different products such as milk products, corn & grain as well as fruit and vegetables. Due to increased competition the market absorbed these price increases at lower speed. Nevertheless, our Colruyt banner stores as well as our Okay and DreamLand stores have gained market share as a result of better performance compared to market average.

Revenue by Segment

(in EUR million)	2007-2008	2006-2007	evolution
Retail	1.056,1	998,6	5,8%
Wholesale and Foodservice	227,6	209,7	8,6%
Other Activities	81,9	72,0	13,6%
Total	1.365,6	1.280,4	6,7%

2007/2008 guidance

During the ordinary general meeting of September 19 the Group will provide guidance on the 2007/2008 consolidated net profit.