Consolidated annual information
on the financial year 2013/14

Revenue grows 4,1%
Result in line with full-year outlook

Halle, 23 June 2014

I. Headlines

- 4,1% revenue growth in a highly competitive and promotional market.
- Decrease of the gross profit margin by 48 basis points to 24,9% as a result of the consumer's more economical spending pattern and intensified competition.
- The market share of Colruyt Lowest Prices remained stable at 25,9% on a full-year basis. Its lowest prices strategy was consistently applied throughout the year, for every product, at every moment.
- Operating profit 5,3% lower than last year.
- Net result in line with prior year (-1,1%) as a result of higher financial income and lower impairments.
- Increase of net cash and cash equivalents by EUR 98 million to EUR 602 million.
- Colruyt Group continues to invest in its strategy and in the long term:
    - Employment increased by 5% to 25.497 employees as at 31 March 2014 (expressed in full-time equivalents).
    - Investments amounted to EUR 322 million (EUR +74 million compared to last financial year).
    - Colruyt Group continues to invest in the price strategy of its brands.

II. Consolidated key figures

(in EUR million)	**2013/14**	**2012/13**	**Variance**
Revenue	**8.652,0**	**8.311,6**	**4,1%**
Gross profit	**2.151,0**	**2.106,3**	**2,1%**
% revenue	24,9%	25,3%	
Operating cash flow (EBITDA)	**686,8**	**699,8**	**-1,9%**
% revenue	7,9%	8,4%	
Operating profit (EBIT)	**488,1**	**515,1**	**-5,3%**
% revenue	5,6%	6,2%	
Profit before tax	**497,1**	**502,5**	**-1,1%**
% revenue	5,7%	6,0%	
Profit for the financial year	**349,8**	**353,6**	**-1,1%**
% revenue	4,0%	4,3%	
Earnings per share - basic and diluted in EUR (1)	**2,24**	**2,26**	**-1,2%**
Proposed gross dividend per share in EUR	**1,00**	**1,00**	**-**

(1) The weighted average number of outstanding shares equals 156.447.069 in 2013/14 compared to 156.217.581 last year.

III. Financial report

A. Consolidated income statement

Consolidated revenue increased by 4,1% to EUR 8.652 million. The revenue growth amounted to 4,6% during the first semester. The slow-down in growth after the summer was mainly due to the persistently difficult economic climate and the related impact on the disposable income of the consumer. This influenced the consumer's spending pattern, which increasingly shifted (and continues to shift) towards a cheaper product mix. As a result, volumes sold in the Belgian market stagnated and price inflation was limited. The French market even recorded a negative price inflation of 0,2%.
This financial year was also characterised by a highly competitive and promotional market. Through its lowest prices strategy, Colruyt persistently responded to the evolution of the market prices and has offered the consumer the lowest price at any time and for every product. These price investments have contributed to the slow-down in revenue growth.

Gross profit decreased as percentage of revenue from 25,3% to 24,9%. The decrease in gross profit percentage is primarily due to two elements. On the one hand, Colruyt has made significant price investments so that the lowest price for every product could be offered to the customer at every moment. These price investments were higher than last year due to the fierce promotional competition. On the other hand, full recharge of purchase price inflation into sales prices was more difficult as from the summer of 2013.

Operating cash flow (EBITDA) declined by EUR 13 million (-1,9%). Colruyt Group kept the evolution of its operational costs in line with revenue growth. The increase in gross profit was nonetheless smaller, resulting in a decrease in EBITDA.

Depreciation, amortisation and impairment costs rose by 7,6% to EUR 199 million. Depreciation charges increased by 5,0% due to the implementation of the investment programmes. Impairment costs amounting to EUR 6 million were recorded on intangible assets in 2013/14, mainly on activated software that was replaced by better performing programs.

Operating profit (EBIT) decreased by nearly EUR 27 million to EUR 488 million (5,6% of revenue), which is the net effect of all developments described above.

Net financial result improved by approximately EUR 18 million. The increase is mainly attributable to higher financial income (EUR +5 million) and lower impairment costs. In the financial year 2013/14 EUR 5 million impairment was recorded on the investment in the supermarket chain IKI in Lithuania and Latvia (EUR 15 million in the financial year 2012/13).

The **effective tax rate** (29,9%) is in line with last year (29,7%).

Full-year profit decreased by 1,1% to EUR 349,8 million. Earnings per share (EPS) remained nearly flat (EUR 2,24 versus 2,26 last year).

The Board of Directors has decided to propose an **unchanged gross dividend** of EUR 1,00 per share to the General Meeting of Shareholders.

B. Income statement per segment

1. Retail trade

Revenue from the retail activities grew by 3,6% to EUR 6.535 million. This segment accounted for 75,5% of the consolidated revenue in 2013/14 (75,9% in 2012/13).

Revenue of the **Colruyt banner stores in Belgium and Luxembourg** amounted to EUR 5.356 million versus EUR 5.232 million last year. Further expansion of the store network (new stores and extensions) and growth of the existing stores have driven the 2,4% revenue growth.

The Belgian market share of Colruyt Lowest Prices remained stable compared to the previous financial year (25,9%). The slight decline in market share during the second semester (-0,3%) neutralised the market share gain of the first semester (+0,3%).

The economic climate in Belgium remained weak during the financial year 2013/14 and had a negative impact on the disposable income. This translated into a negative consumer confidence, which is improving only very gradually, and a modified consumer spending pattern, whereby the consumer increasingly opts for a cheaper product and price mix. From the summer of 2013 onwards the Belgian food distribution was also characterised by increased competition and frequent promotions.
Implementing consistently its lowest prices strategy, Colruyt followed all price rebates and promotions in the market and responded so to the decrease of the spending power of the consumer. The consistent implementation of its lowest prices strategy necessitated significant price investments. This price strategy will be persistently continued in the future.

OKay and Bio-Planet store formats realised a revenue of EUR 594 million, i.e. a 11,9% growth, mainly attributable to new store openings and a strong inflow of new customers.

In May 2013 Colruyt Group launched its home brand **Boni Selection**, which groups more than 50 existing private labels of the group. The recognisable packaging and the carefully selected assortment in our Belgian supermarkets will make it easier for the customer to choose between the three brand layers: national brands, products of Boni Selection and products of Everyday Selection (the group's discount brand).

The **Colruyt stores in France** were confronted with the consequences of the economic crisis, negative volume growth, price erosion and fierce price competition amongst the French food distributors. In this difficult socio-economic climate, the French consumer was increasingly attracted by our concept of lowest prices for national brands. Colruyt France achieved a revenue growth of 13,1% to EUR 256 as a result of its continuous investment in price positioning, its organic growth and the expansion and modernisation of its store network.

Revenue from the specialised non-food stores **DreamLand and Dreambaby** increased by 1,6% to EUR 245 million. Six Dreambaby departments of DreamLand stores were transferred to individual Dreambaby stores and two new DreamLand stores were opened.

As at 31 March 2014, the group's retail segment in Belgium consists of 234 Colruyt stores (including 2 stores in Luxembourg), 98 OKay stores, 11 Bio-Planet stores and 58 non-food stores of the DreamLand/Dreambaby group. In France, the food retail segment contained 68 Colruyt stores (as per 31 December 2013). During the financial year Colruyt Group opened 31 new stores in Belgium and France.

2. Wholesale & Foodservice

Wholesale and foodservice sales increased by 8,0% to EUR 1.490 million. This segment accounted for 17,2% of the consolidated revenue (compared to 16,6% last year).

The **wholesale** segment includes the activities of Spar Retail and our deliveries to independent storekeepers in Belgium and France. The 2,2% revenue increase was derived almost entirely from Spar Retail in Belgium. This growth is the result of our focus on 3 key areas: a large and high-quality range of delicious fresh products, competitive prices and a close and authentic collaboration with and strong involvement of the independent entrepreneurs, whose profitability ranks among the best in the market.

Revenue from **Belgian and French foodservice** activities grew by 14,4% to EUR 715 million. The assets of our foodservice companies Solucious and Pro à Pro remain the reliability of the deliveries, the service, the product quality and the personal contact with the customers. These assets, a clear market positioning and a new contract in France allowed the strong revenue growth in a stagnating market.

3. Other activities

Revenue from the other activities grew slightly to EUR 764 million. In 2013/14 this segment represented 8,8% of the consolidated revenue (9,0% in 2012/13).

The other activities basically comprise the **DATS 24** petrol stations in Belgium and France. These stations recorded a revenue growth of 2,4% to EUR 707 million. Due to declining oil prices and fierce price competition, the total revenue growth was less pronounced than the volume growth (+7,3%). At the end of the financial year 2013/14 Colruyt Group had 99 stations in Belgium (including 11 CNG stations) and 40 stations in France. During the financial year 2013/14 13 new stations were opened.

Symeta, the print and document management specialist of the group, recorded a revenue of EUR 12 million. On 13 February 2014 the Board of Directors of Symeta announced its intention to cease the offset activities. This intention was the result of the continuous fast rise of the personalised digital media, the savings in spending on mass communication and the structural overcapacity in the offset printing market. This intention was subsequently confirmed on 6 May 2014. In the future, Symeta will further specialise in personalised customer communication and document management.

C. Cash flow and balance sheet analysis

The net carrying amount of the **tangible and intangible assets** increased by EUR 114 million to EUR 1.790 million. The investments of this financial year (EUR 322 million) were significantly higher than the current year depreciation, amortisation and impairment costs (EUR 199 million), which explains the increase.

At 31 March 2014 the assets under construction mainly relate to the new distribution centre and office building for Spar Retail in Mechelen and to the new logistic centre in Ollignies. The distribution centre of Spar Retail will be operational in September 2014 and the distribution and return centre in Ollignies in 2015. These investments will enable Colruyt Group to continue its growth in the years to come.

During the financial year 2013/14, 897.800 shares were purchased for a total amount of EUR 36 million (compared to EUR 3 million last year). As at 31 March 2014 the company held 9.184.747 treasury shares or 5,6% of the total number of shares issued.

The net cash position improved by EUR 98 million compared to prior year-end. Net cash and cash equivalents amount to EUR 602 million at 31 March 2014 compared to EUR 504 million at the end of 2013.

IV. Events after the reporting period

- Colruyt Mobile, the mobile telephony service of Colruyt Group, will cease operations on 1 July 2014. At the root of this decision is the strong and continued evolution of the telecommunications sector, both on a technological level and in terms of specific promotional mechanisms.
- On 26 May 2014 the Board of Directors of Etn. Fr. Colruyt N.V. decided to nullify 9.000.000 treasury shares.

V. Outlook

We expect that the economy and the consumer confidence will not recover in the short term and we expect that the fierce competition and price pressure will continue. In this challenging market environment Colruyt Group will keep its general cost evolution under control and will continue to invest in the essence of its business model: price, quality, efficiency, craftsmanship and friendliness of the personnel. Colruyt will persistently apply its lowest prices strategy by offering the lowest price in the market for every product at any time.

Colruyt Group will present its full-year 2014/15 guidance at the General Meeting of Shareholders on 24 September 2014.

VI. Financial calendar

• Information to the financial analysts	24/06/2014 (14:00h)
• General Meeting of Shareholders 2013/14	24/09/2014 (16:00h)

VII. Contacts

For further information regarding this press release, please send your questions to investor@colruytgroup.com or contact Marc Hofman, CFO Colruyt Group, or Liesbeth Nuelant, Investor Relations, by phone (+32 2 363 51 11).

Colruyt Group

Colruyt Group operates in the food and non-food distribution sector in Belgium, France and Luxembourg with more than 460 own stores and over 500 affiliated stores. In Belgium this includes Colruyt, OKay, Bio-Planet, DreamLand, Dreambaby and the affiliated stores Spar and Eurospar. In France, in addition to approximately 60 Colruyt stores, there are also affiliated, independent Coccinelle, CocciMarket and Panier Sympa stores. The group is also actively involved in the foodservice market (supplying food products to hospitals, company canteen kitchens, catering businesses) in France (Pro à Pro) and in Belgium (Solucious). The other activities include the sale of fuels (DATS 24), print and document management solutions (Symeta) and the production of green energy. The group employs over 27.000 employees and recorded EUR 8,7 billion revenue in 2013/14. Colruyt is listed on NYSE Euronext Brussels (COLR) under ISIN code BE0974256852.

Risks relating to forecasts

Statements by Colruyt Group included in this press release, along with references to this press release in other written or verbal statements of the Colruyt Group which refer to future expectations with regard to activities, events and strategic developments of 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 a 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 have an impact on the Group's result. 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.

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

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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Condensed consolidated income statement

(in million EUR)	2013/14	2012/13
Revenue	8.652,0	8.311,6
Cost of goods sold	(6.501,0)	(6.205,3)
Gross profit	**2.151,0**	**2.106,3**
Other operating income	66,5	71,7
Services and miscellaneous goods	(403,9)	(380,2)
Employee benefit expenses	(1.097,1)	(1.062,0)
Depreciation, amortisation and impairment of non-current assets	(198,7)	(184,7)
Provisions and write-offs of current assets	(5,7)	(9,0)
Other operating expenses	(24,0)	(27,0)
Operating profit (EBIT)	**488,1**	**515,1**
Finance income	15,4	10,4
Finance costs	(10,8)	(23,5)
Net financial result	**4,6**	**(13,1)**
Share in result of investments accounted for by using the equity method	4,4	0,5
Profit before tax	**497,1**	**502,5**
Income tax expense	(147,3)	(148,9)
Profit for the financial year	**349,8**	**353,6**
Attributable to:		
Non-controlling interests	(0,2)	(0,1)
Owners of the parent company	**350,0**	**353,7**
Weighted average number of outstanding shares	156.447.069	156.217.581
Earnings per share (EPS) – basic and diluted (in EUR)	**2,24**	**2,26**

Condensed consolidated statement of comprehensive income

(in million EUR)	2013/14	2012/13
Profit for the financial year	**349,8**	**353,6**
Items that will not be reclassified to profit or loss		
Actuarial profit/(loss) on liabilities related to long term employee benefits	(0,6)	(8,9)
Total of the items that will not be reclassified to profit or loss	**(0,6)**	**(8,9)**
Items that may be reclassified subsequently to profit or loss		
Profit/(loss) from currency translation of foreign subsidiaries	(0,6)	0,4
Share in other comprehensive income of investments accounted for by using the equity method	6,8	0,9
Total of the items that may be reclassified subsequently to profit or loss	**6,2**	**1,3**
Other comprehensive income for the financial year	**5,6**	**(7,6)**
Total comprehensive income for the financial year	**355,4**	**346,0**
Attributable to:		
Non-controlling interests	(0,2)	(0,1)
Owners of the parent company	**355,6**	**346,1**

All components of the above statement of comprehensive income are presented net of tax.

Condensed consolidated statement of financial position

(in million EUR)	31.03.14	31.03.13
Goodwill	89,3	89,6
Intangible assets	52,9	51,6
Property, plant and equipment	1.647,7	1.535,1
Investments in associates	0,1	0,3
Investments in joint ventures	130,3	119,0
Financial assets	29,7	35,7
Deferred tax assets	3,3	10,3
Other receivables	26,6	20,3
Total non-current assets	**1.979,9**	**1.861,9**
Inventories	574,7	550,4
Trade receivables	490,7	469,4
Current tax assets	5,0	3,0
Other receivables	41,3	27,0
Financial assets	25,4	25,0
Cash and cash equivalents	602,6	503,9
Assets held for sale	2,2	2,7
Total current assets	**1.741,9**	**1.581,4**
TOTAL ASSETS	**3.721,8**	**3.443,3**
Share capital	260,6	249,2
Reserves and retained earnings	1.704,5	1.542,0
Total equity attributable to owners of the parent company	**1.965,1**	**1.791,2**
Non-controlling interests	1,8	1,7
Total equity	**1.966,9**	**1.792,9**
Provisions	18,3	16,0
Liabilities related to employee benefits	56,0	51,3
Deferred tax liabilities	59,4	57,3
Interest-bearing and other liabilities	28,5	29,1
Total non-current liabilities	**162,2**	**153,7**
Bank overdrafts	0,6	-
Interest-bearing liabilities	3,1	3,1
Trade payables	1.063,5	967,4
Current tax liabilities	55,9	64,5
Liabilities related to employee benefits and other liabilities	469,6	461,7
Total current liabilities	**1.592,7**	**1.496,7**
Total liabilities	**1.754,9**	**1.650,4**
TOTAL EQUITY AND LIABILITIES	**3.721,8**	**3.443,3**

Condensed consolidated statement of changes in equity

(in million EUR)	Attributable to owners of the parent company						
	Share capital	Treasury shares	Other reserves	Retained earnings	**Total**	Non-controlling interests	**Total equity**
At 1 April 2013	**249,2**	**(262,7)**	**(1,6)**	**1.806,3**	**1.791,2**	**1,7**	**1.792,9**
Total comprehensive income for the financial year	**-**	**-**	**5,6**	**350,0**	**355,6**	**(0,2)**	**355,4**
Profit for the financial year	-	-	-	350,0	**350,0**	(0,2)	**349,8**
Other comprehensive income for the financial year	-	-	5,6	-	**5,6**	-	**5,6**
Transactions with the owners of the parent company	**11,4**	**(34,0)**	**0,8**	**(159,9)**	**(181,7)**	**0,3**	**(181,4)**
Capital increase	11,4	-	1,9	-	**13,3**	-	**13,3**
Treasury shares purchased	-	(35,7)	0,5	-	**(35,2)**	-	**(35,2)**
Treasury shares distributed as profit-sharing	-	1,9	(1,6)	-	**0,3**	-	**0,3**
Dividends	-	-	-	(160,1)	**(160,1)**	-	**(160,1)**
Non-controlling interests resulting from paid-up capital	-	-	-	-	**-**	0,3	**0,3**
Other	-	(0,2)	-	0,2	**-**	-	**-**
At 31 March 2014	**260,6**	**(296,7)**	**4,8**	**1.996,4**	**1.965,1**	**1,8**	**1.966,9**

(in million EUR)	Attributable to owners of the parent company						
	Share capital	Treasury shares	Other reserves	Retained earnings	**Total**	Non-controlling interests	**Total equity**
At 1 April 2012	**239,1**	**(384,6)**	**4,1**	**1.726,0**	**1.584,7**	**32,5**	**1.617,3**
Total comprehensive income for the financial year	**-**	**-**	**(7,6)**	**353,7**	**346,1**	**(0,1)**	**346,0**
Profit for the financial year	-	-	-	353,7	**353,7**	(0,1)	**353,6**
Other comprehensive income for the financial year	-	-	(7,6)	-	**(7,6)**	-	**(7,6)**
Transactions with the owners of the parent company	**10,1**	**121,9**	**1,9**	**(273,4)**	**(139,6)**	**(30,7)**	**(170,3)**
Capital increase	10,1	-	1,7	-	**11,8**	-	**11,8**
Treasury shares purchased	-	(2,7)	(0,1)	-	**(2,8)**	-	**(2,8)**
Treasury shares distributed as profit-sharing	-	3,0	0,3	-	**3,3**	-	**3,3**
Cancellation of treasury shares	-	121,6	-	(121,6)	**-**	-	**-**
Dividends	-	-	-	(151,8)	**(151,8)**	-	**(151,8)**
Non-controlling interests resulting from a newly established company	-	-	-	-	**-**	1,2	**1,2**
Non-controlling interests resulting from loss of control	-	-	-	-	**-**	(31,9)	**(31,9)**
At 31 March 2013	**249,2**	**(262,7)**	**(1,6)**	**1.806,3**	**1.791,2**	**1,7**	**1.792,9**

"Other reserves" include amongst others results related to the actuarial calculations of long term employee benefits, currency translation differences related to foreign operations, Colruyt Group's share in other comprehensive income of investments accounted for by using the equity method, the benefits on capital increases subscribed by employees and the result on treasury shares distributed to employees as part of the profit-sharing scheme.

Condensed consolidated statement of cash flows

(in million EUR)	2013/14	2012/13
Operating activities		
Profit for the financial year	**349,8**	**353,6**
Adjustments for:		
Amortisation, depreciation and impairment of non-current assets	198,7	184,7
Interest income and expense	(9,4)	(1,9)
Income tax expense	147,3	148,9
Other (1)	2,8	15,1
Cash flow from operating activities before changes in working capital and provisions	**689,2**	**700,4**
Decrease/(increase) in trade and other receivables	(24,8)	(30,4)
Decrease/(increase) in inventories	(23,5)	13,1
(Decrease)/increase in trade payables and other liabilities	101,4	111,4
(Decrease)/increase in provisions and liabilities related to employee benefits	4,5	6,0
Interest paid	(1,5)	(3,3)
Interest received	8,3	7,4
Dividends received	0,5	-
Income tax paid	(148,4)	(149,6)
Cash flow from operating activities	**605,7**	**655,0**
Investing activities		
Purchase of property, plant and equipment and intangible assets	(336,9)	(248,5)
Business combinations (net of cash and cash equivalents acquired) and business disposals (net of cash and cash equivalents disposed)	(1,1)	(11,9)
(Increase in investment in)/proceeds from capital reimbursements of associates and joint ventures	(0,1)	(12,0)
Loss of control of subsidiaries	-	(47,2)
(Purchase)/sales of financial assets	(1,1)	(4,7)
(Payment of)/proceeds from repayment of loans granted	2,9	(0,9)
Proceeds from sale of property, plant and equipment and intangible assets	14,7	15,7
Cash flow from investing activities	**(321,6)**	**(309,5)**
Financing activities		
Proceeds from the issue of share capital	11,4	10,1
Proceeds from capital increase by non-controlling interests	0,1	-
Purchase of treasury shares	(35,7)	(2,7)
New/(Repayment of) borrowings	1,0	(1,4)
Payment of finance lease liabilities	(2,6)	(3,0)
Dividends paid	(160,1)	(152,2)
Cash flow from financing activities	**(185,9)**	**(149,2)**
Net increase/(decrease) of cash and cash equivalents	**98,2**	**196,3**
Net cash and cash equivalents at 1 April	503,9	307,6
Effect of changes in foreign currency rates	(0,1)	-
Net cash and cash equivalents at 31 March	**602,0**	**503,9**

(1) The category 'Other' includes amongst others loss/(gain) on the sale of property, plant and equipment and intangible assets, loss/(gain) on the sale of current assets, share in the results of investments accounted for by using the equity method, employee benefits in the context of share-based payments and capital increases reserved for employees and losses/(gains) on investments.

Notes to the condensed consolidated financial statements

1. Presentation and statement of compliance

Etn. Fr. Colruyt N.V. (the “Company”) is domiciled in Belgium in Halle and is publicly traded on NYSE Euronext Brussels under the code COLR.
The condensed consolidated financial statements for the financial year ending 31 March 2014 contain the financial statements of the Company, its subsidiaries (hereinafter known collectively as “Colruyt Group”), and Colruyt Group’s interests in associated companies and jointly controlled entities.

These condensed consolidated financial statements are an excerpt from the consolidated financial statements to be published in the course of July 2014.

These condensed consolidated financial statements are drafted in accordance with the applicable International Financial Reporting Standards, as issued by the “International Accounting Standard Board” (IASB) and accepted by the European Union up to 31 March 2014.

The condensed consolidated financial statements were approved for publication by the Board of Directors on 19 June 2014.

Amounts are, unless mentioned otherwise, expressed in millions of euro, rounded to one decimal point.

2. Principles for the presentation and preparation of consolidated financial statements

The principles applied in the presentation and preparation of these condensed consolidated financial statements are consistent with those applied for the consolidated financial statements of the financial year 2012/13, as published in July 2013, except for certain changes as a result of evolutions in the IASB-pronouncements, of which the most important ones for Colruyt Group are listed below:

- IAS 1 (Amendment), Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income;
- IFRS 13, Fair value measurement;
- IAS 19 (Reviewed in 2011), Employee benefits;
- Improvements to IFRS, cycle 2009-2011.

These new standards or changes to existing standards have no material impact on the condensed consolidated financial statements for the financial year 2013/14.

Colruyt Group did not early apply new standards, changes to existing standards or interpretations which were published but not yet effective at balance sheet date.

3. Operating segments

	Retail		Wholesale and Foodservice		Other activities		Operating segments	
(in million EUR)	**2013/14**	**2012/13**	**2013/14**	**2012/13**	**2013/14**	**2012/13**	**2013/14**	**2012/13**
Revenue	6.534,6	6.309,4	1.490,0	1.380,1	763,5	750,5	**8.788,1**	**8.440,0**
Operating cash flow (EBITDA)	597,5	613,3	41,7	35,9	14,2	24,5	**653,4**	**673,7**
Operating profit (EBIT)	453,4	478,2	23,8	18,6	(0,8)	12,2	**476,4**	**509,0**
Share in results of investments accounted for by using the equity method	-	-	-	-	4,4	0,4	**4,4**	**0,4**
Segment assets	2.116,5	2.010,9	523,9	474,3	278,1	256,7	**2.918,5**	**2.741,9**
of which investments accounted for by using the equity method	-	-	-	-	*130,3*	*119,0*	***130,3***	***119,0***
of which assets held for sale	*1,3*	*2,0*	-	-	*0,9*	*0,7*	***2,2***	***2,7***
Segment liabilities	1.192,6	1.119,8	248,6	223,5	83,5	69,7	**1.524,7**	**1.413,0**
Capital expenditure	216,0	200,1	47,9	19,5	22,7	8,4	**286,6**	**228,0**
Depreciation, amortisation and impairment of non-current assets	144,2	135,1	17,9	17,3	15,0	12,3	**177,1**	**164,7**
Number of staff employed (FTE) at reporting date	20.043	19.019	2.995	2.868	304	329	**23.342**	**22.216**

	Operating segments		Transactions between operating segments		Unallocated		Consolidated	
(in million EUR)	**2013/14**	**2012/13**	**2013/14**	**2012/13**	**2013/14**	**2012/13**	**2013/14**	**2012/13**
Revenue	8.788,1	8.440,0	(136,1)	(128,4)	-	-	**8.652,0**	**8.311,6**
Operating cash flow (EBITDA)	653,4	673,7	(0,3)	(0,1)	33,7	26,2	**686,8**	**699,8**
Operating profit (EBIT)	476,4	509,0	(0,3)	(0,1)	12,0	6,2	**488,1**	**515,1**
Share in results of investments accounted for by using the equity method	4,4	0,4	-	-	-	0,1	**4,4**	**0,5**
Net financial result					4,6	(13,1)	4,6	(13,1)
Income tax expense					(147,3)	(148,9)	(147,3)	(148,9)
Profit for the financial year							**349,8**	**353,6**
Attributable to:								
Non-controlling interests							*(0,2)*	*(0,1)*
Owners of the parent company							*350,0*	*353,7*
Total assets	2.918,5	2.741,9	(84,9)	(59,5)	888,2	760,9	**3.721,8**	**3.443,3**
Total liabilities	1.524,7	1.413,0	(84,9)	(59,5)	315,1	296,9	**1.754,9**	**1.650,4**
Capital expenditure	286,6	228,0	-	(4,5)	35,7	25,0	**322,3**	**248,5**
Depreciation, amortisation and impairment of non-current assets	177,1	164,7	-	-	21,6	20,0	**198,7**	**184,7**
Number of staff employed (FTE) at reporting date	23.342	22.216	-	-	2.155	2.071	**25.497**	**24.287**

4. Revenue by cash generating unit

(in million EUR)	2013/14	2012/13
Colruyt Belgium	5.356,2	5.232,3
OKay and Bio-Planet Belgium	594,0	530,8
DreamLand Belgium and France and DreamBaby	245,2	241,4
Colruyt France	256,0	226,3
Transactions with other operating segments	83,2	78,6
Retail	**6.534,6**	**6.309,4**
Wholesale	767,5	751,1
Foodservice	714,7	624,5
Transactions with other operating segments	7,8	4,5
Wholesale and Foodservice	**1.490,0**	**1.380,1**
Dats24 Belgium and France	707,0	690,3
Printing and document management solutions	11,5	13,7
Engineering activities	-	0,2
Alternative energy	-	0,9
Transactions with other operating segments	45,0	45,4
Other activities	**763,5**	**750,5**
Total operating segments	**8.788,1**	**8.440,0**
Transactions between operating segments	**(136,1)**	**(128,4)**
Consolidated	**8.652,0**	**8.311,6**

5. Income tax expense

The effective tax rate of Colruyt Group for the financial year 2013/14, ending on 31 March 2014, was 29,9% against 29,7% for the financial year 2012/13 ending on 31 March 2013.

6. Capital expenditure

During the current financial year 2013/14, Colruyt Group acquired intangible assets and property, plant and equipment for a total amount of EUR 323,4 million, of which EUR 1,1 million through business combinations. In the comparative financial year 2012/13, Colruyt Group acquired intangible assets and property, plant and equipment for EUR 255,7 million, of which EUR 7,2 million through business combinations.

7. Changes in the number of outstanding shares

The number of outstanding shares has changed as follows:

	Shares issued (a)	Treasury shares (b)	Outstanding shares (a) – (b)
At 1 April 2013	**164.852.849**	**8.350.868**	**156.501.981**
Capital increase subscribed by employees	316.900	-	316.900
Purchase of treasury shares	-	897.800	(897.800)
Treasury shares attributed to employees as profit-sharing (financial year 2012/13)	-	(63.921)	63.921
At 31 March 2014	**165.169.749**	**9.184.747**	**155.985.002**

	Shares issued (a)	Treasury shares (b)	Outstanding shares (a) – (b)
At 1 April 2012	**168.520.124**	**12.355.249**	**156.164.875**
Capital increase subscribed by employees	332.725	-	332.725
Purchase of treasury shares	-	92.762	(92.762)
Treasury shares attributed to employees as profit-sharing (financial year 2011/12)	-	(97.143)	97.143
Cancellation of treasury shares	(4.000.000)	(4.000.000)	-
At 31 March 2013	**164.852.849**	**8.350.868**	**156.501.981**

8. Earnings per share

	2013/14	**2012/13**
Profit for the financial year (group share) (in million EUR)	350,0	353,7
Weighted average number of outstanding shares	156.447.069	156.217.581
Earnings per share – basic and diluted (in EUR)	2,24	2,26

9. Changes in the consolidation scope

With the exception of the establishment of the new European strategic union CORE S.C.R.L., replacing as such Coopernic S.C.R.L., there are no material changes in the consolidation scope.

10. Financial assets and liabilities by category and class

In accordance with IFRS 7, *'Financial instruments: Disclosures'*, financial instruments measured at fair value are classified using a fair value hierarchy:

(in million EUR)	Historical or amortised cost	At fair value – Quoted prices Level 1	At fair value – Observable market inputs Level 2	At fair value – Unobservable market inputs Level 3
Financial assets:				
Investments available for sale (accounted for through other comprehensive income)	0,4	-	-	29,3
Loans and receivables	558,6	-	-	-
Investments held for trading (accounted for through profit or loss)	0,1	25,3	-	-
Cash and cash equivalents	602,6	-	-	-
Total at 31 March 2014	**1.161,7**	**25,3**	**-**	**29,3**
Financial liabilities:				
Interest bearing liabilities	12,2	-	-	-
Lease liabilities	19,4	-	-	-
Trade payables	1.063,7	-	-	-
Bank overdrafts	0,6	-	-	-
Total at 31 March 2014	**1.095,9**	**-**	**-**	**-**

(in million EUR)	Historical or amortised cost	At fair value – Quoted prices Level 1	At fair value – Observable market inputs Level 2	At fair value – Unobservable market inputs Level 3
Financial assets:				
Investments available for sale (accounted for through other comprehensive income)	19,7	-	-	16,0
Loans and receivables	516,7	-	-	-
Investments held for trading (accounted for through profit or loss)	-	25,0	-	-
Cash and cash equivalents	503,9	-	-	-
Total at 31 March 2013	**1.040,3**	**25,0**	**-**	**16,0**
Financial liabilities:				
Interest bearing liabilities	10,9	-	-	-
Lease liabilities	21,2	-	-	-
Trade payables	967,4	-	-	-
Total at 31 March 2013	**999,5**	**-**	**-**	**-**

The fair value hierarchy is based on the inputs used to measure financial assets and liabilities at measurement date. The following 3 levels are distinguished:

- Level 1: financial instruments for which inputs used for measurement of fair value are officially quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: financial instruments for which fair value is determined using valuation techniques. These techniques use inputs of observable market prices as much as possible and if available, and avoid reliance on entity-specific estimations. Colruyt Group has no financial instruments within this category.
- Level 3: financial instruments for which fair value is determined with valuation techniques using certain parameters not based on observable market data.

The financial assets available for sale consist mainly of the participation in the Baltic Group IKI (10,5%) and investments in holding companies such as Vendis Capital N.V., Sofindev II N.V. and Sofindev III N.V. in which Colruyt Group does not have a significant influence. The investment in the Baltic Group IKI is this year classified under level 3, wheras it was classified last year under historical or amortised cost.
For the determination of the fair value of IKI, a business model was used estimating the present value of future cash flows based on the following non-observable inputs: a time horizon, a growth rate and a discount rate. This discount rate was calculated based on the CAPM method (Capital Asset Pricing Model). In the current year, an impairment of EUR 5,0 million was booked on IKI.

For the investments in Sofindev II, III and Vendis, classified under level 3, the fair value consists of the acquisition price adjusted for realised results and dividends distributed by the respective companies. This fair value can be different from a measurement based on market multiples or market values. During the current reporting period, the investments in holding companies decreased net by EUR 1,0 million. This decrease is due to the paying-up of uncalled capital, capital decreases and impairments.

The opening and closing balances of the investments classified under level 3 can be reconciled as follows:

(in million EUR)	
Opening balance at 1 April 2013	**16,0**
Paying-up of uncalled capital	1,7
Capital decreases	(2,4)
Impairments	(5,3)
Transfer from historical cost to level 3	19,3
Closing balance at 31 March 2014	**29,3**

11. Risk management and contingent liabilities

For a description of the risks to which Colruyt Group is exposed and of how Colruyt Group manages its exposure to these risks, we refer to the annual report 2013/14 which will be published in July 2014.

For a description of the contingent liabilities, we also refer to the annual report 2013/14.

Etn. Fr. Colruyt N.V. is subject to investigations carried out by the Belgian competition authorities for different distributors concerning possible violations of the Belgian competition law on perfume, drugstore, skin care and cosmetic products. The investigation report by the Prosecutor states that 7 supermarkets, including Colruyt, made illegal price-fixing agreements with 11 suppliers between 2002 and 2007. As a consequence, the competition council has brought this case to court on October 1, 2012. By the entry into force of the law amendment (the new Book IV of the Code of economic law), the procedure was resumed on September 23, 2013 by the Belgian competition authorities. Etn. Fr. Colruyt N.V. contests the argument of the investigation report and has started its defence. On 3 October 2013, Etn. Fr. Colruyt N.V. made an appeal against the decision of the Prosecutor to make use of the documents seized during the dawn raid at Etn. Fr. Colruyt N.V. in April 2007. This procedure is lodged with the Court of Appeal in Brussels. Other distributors have started similar procedures. This procedure of appeal is currently ongoing. A court ruling regarding the appeal is expected during the second semester of 2014.

Following the various ongoing proceedings related to this case, we currently have insufficient information to make a reasonable estimation of the duration of the pending procedure and of what the decision of the Competition Authority will be. Additionally, it is impossible to estimate what the amount of the fine will be that the Belgian Competition Authority will eventually impose in case of a negative decision. According to the current legislation, the amount of the fine is limited to a maximum of 10 % of the Belgian turnover of the year preceding the year in which the sentence is pronounced. In addition to the foregoing, legal remedies are available under the current Belgian legislation against the sentence pronounced by the Court of Appeal as well as against the sentence pronounced by the Competition Authority.

As a result of these elements, it is impossible under the current circumstances to make a reliable estimation of the financial consequences in case of a negative ruling by the Competition Authority and it is impossible to determine the moment when a final decision in this case will be taken.

12. Events after the reporting period

- Colruyt Mobile, the mobile telephony service of Colruyt Group, will cease operations on 1 July 2014. At the root of this decision is the strong and continued evolution of the telecommunications sector, both on a technological level and in terms of specific promotional mechanisms.
- On 26 May 2014 the Board of Directors of Etn. Fr. Colruyt N.V. decided to nullify 9.000.000 treasury shares.

13. Confirmation information press release

The Statutory Auditor, Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren – Reviseurs d’Entreprises, represented by Mr. L. Ruysen, 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, 23 June 2014

Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren, Statutory Auditor,
Represented by

L. Ruysen

14. Definitions

- *Share of the group*
  Interest that can be attributed to the Shareholders of the parent company.

- *Operating result (EBIT or Earnings before interest and taxes)*
  The operating result less all operating costs (cost of goods sold, services and miscellaneous goods, employee benefit expenses, depreciation, amortisation, impairments, provisions and other operating expenses).

- *Gross profit margin*
  Gross profit divided by revenue.

- *EBITDA*
  Earnings before interest, taxes, depreciation and amortisation, or EBIT plus depreciation and impairments, also defined as cash flow from operations.

- *Weighted average number of outstanding shares*
  The number of outstanding shares at the beginning of the period, adjusted for the number of cancelled, redeemed or issued shares during the period multiplied by a time correcting factor.

- *GMS*
  'Grandes et moyennes surfaces' is a term used in France for store surfaces > 400m² (retail segment), for the activity 'deliveries to independent storekeepers' (wholesale segment) and for the Dats 24 petrol stations (other activities segment).

- *Revenue*
  Revenue comprises the sale of goods and services provided to our own customers, affiliated customers and wholesale customers, after the deduction of discounts and commissions allocated to these customers.

- *RHD*
  'Restauration hors domicile', this activity is part of the foodservice in France which delivers to the hotel, restaurant and café sector (commercial) and to collectives (social).

- *FTE*
  Full-time equivalent; unit of account with which the workforce is expressed by dividing the contractual working time by the full-time working time.

Colruyt Group

Colruyt Group operates in the food and non-food distribution sector in Belgium, France and Luxembourg with more than 460 own stores and over 500 affiliated stores. In Belgium this includes Colruyt, OKay, Bio-Planet, DreamLand, Dreambaby and the affiliated stores Spar and Eurospar. In France, in addition to approximately 60 Colruyt stores, there are also affiliated, independent Coccinelle, CocciMarket and Panier Sympa stores. The group is also actively involved in the foodservice market (supplying food products to hospitals, company canteen kitchens, catering businesses) in France (Pro à Pro) and in Belgium (Solucious). The other activities include the sale of fuels (DATS 24), print and document management solutions (Symeta) and the production of green energy. The group employs over 27.000 employees and recorded EUR 8,7 billion revenue in 2013/14. Colruyt is listed on NYSE Euronext Brussels (COLR) under ISIN code BE0974256852.

Risks relating to forecasts

Statements by Colruyt Group included in this press release, along with references to this press release in other written or verbal statements of the Colruyt Group which refer to future expectations with regard to activities, events and strategic developments of 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 a 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 have an impact on the Group's result. 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.

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

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