Consolidated information
on the first semester of 2014/15

Revenue grows 3,9%
Operating profit pressure

Halle, 25 November 2014

I. Headlines

- Revenue grows 3,9% to more than EUR 4,4 billion.
- Colruyt Group continues to invest in the essence of its strategy: craftsmanship and commitment of all employees, efficiency, simplicity and quality of products and services, price positioning and expansion of the store network and distribution centres.
- Operational costs are under control and investments in efficiency improvements are proceeded.
- As a result of the above-mentioned investments the gross profit margin decreases to 24,6% and the operating profit to 5,5% of the revenue.
- The profit for the period increases though by EUR 4,6 million to EUR 180,7 million mainly as a result of the positive contribution from investments in associates (Parkwind group).
- Net cash and cash equivalents amount to EUR 317,1 million. The decrease by EUR 284,9 million compared to 31 March 2014 mainly results from purchases of treasury shares for an amount of EUR 308,9 million.
- Earnings per share are up 5,7%.
- Employment increases by 3,6% to 25.869 employees as at 30 September 2014 (expressed in full-time equivalents).
- Investments amount to EUR 202,6 million (increase of EUR 77,6 million compared to last year).
- Nice recovery of the growth in market share.

II. Consolidated key figures

(in EUR million)	01/04/2014 - 30/09/2014	01/04/2013 - 30/09/2013	Variance
Revenue	**4.416,5**	**4.252,0**	**3,9%**
Gross profit	**1.084,7**	**1.059,1**	**2,4%**
% of revenue	24,6%	24,9%	
Operating cash flow (EBITDA)	**339,7**	**348,1**	**-2,4%**
% of revenue	7,7 %	8,2%	
Operating profit (EBIT)	**243,2**	**254,7**	**-4,5%**
% of revenue	5,5%	6,0%	
Profit before tax	**252,3**	**253,1**	**-0,3%**
% of revenue	5,7%	6,0%	
Profit for the period	**180,7**	**176,1**	**2,6%**
% of revenue	4,1%	4,1%	
Earnings per share - basic and diluted (in EUR) (1)	**1,19**	**1,13**	**5,7%**

(1) The weighted average number of outstanding shares equals 151.914.511 in 2014/15 and 156.501.981 last year.

III. Financial report

A. Consolidated income statement

Revenue increased by 3,9% to EUR 4.416,5 million.
Sales prices were under pressure because of price deflation, strong competition and the choice of the consumer for cheaper products. As a result of this price pressure, the sales volume growth did not translate into equivalent revenue growth.
At this date the economic climate in Belgium and France shows no signs of recovery and consumer confidence remains low.

The **gross profit** rose at a slower pace than revenue. This is explained by the combination of sales price deflation, the difficulty to pass purchase price increases on to the consumer and the permanent investments in our price strategy.

Operating cash flow (EBITDA) decreased by EUR 8,4 million (-2,4%). The operational costs were kept under control. Colruyt Group continued to invest in its employees, processes and efficiency improvements, even though revenue and gross margin grew slower than volume. Consequently, net operating costs increased to 16,9% of revenue (versus 16,7% last year) and operating cash flow declined.

Depreciation, amortisation and impairment costs amounted to EUR 96,5 million. The depreciation charges increased by EUR 4,2 million as a result of the implementation of the investment programmes. No significant impairments were recorded.

As a result of the above evolutions, **operating profit (EBIT)** decreased by EUR 11,5 million to EUR 243,2 million (5,5% of revenue).

Net financial result improved by EUR 2,0 million because of lower financial charges. The **result from investments in associates** (Parkwind group) amounted to EUR 5,8 million.

Profit before tax equalled EUR 252,3 million (decrease of EUR 0,8 million). Improved results of the non-food activities made the effective tax rate decrease by 1% compared to last year (29,1% compared to 30,1% last year). As a result, the **profit for the period** rose by EUR 4,6 million to EUR 180,7 million.

B. Income statement per segment

1. Retail activities

Revenue from the retail activities grew by 3,4 % to EUR 3.286,5 million. This segment accounted for 74,4% of the consolidated revenue (74,7% in 2013/14).

In the past semester the Belgian retail market was characterised by fierce competition and price pressure. Price deflation resulted in a slow-down of the sales growth. As a result of the persistently difficult economic climate, consumer confidence remained low and the trend towards cheaper products continued.

Revenue of the **Colruyt banner stores in Belgium and Luxembourg** increased by about 2% as a result of a further expansion of the store network (new stores and extensions) and volume growth in the existing stores. The growth resulted in an increase of the Belgian market share of Colruyt Lowest Prices to 26,36% (+0,2% compared to the first semester of the prior accounting year).

Colruyt Lowest Prices remains committed to its lowest prices strategy by unrelentingly guaranteeing the lowest price for every article at every moment. This means that Colruyt – as always – translates all competitors' promotions and discounts in its prices. This was also confirmed by consumer organisations and specialised trade press publications. The communication about the lowest price strategy was sharpened.

The **OKay and Bio-Planet** store formats realised a revenue growth of more than 10% on the back of new store openings and strong new customer inflow. Because of strong competition and price deflation, the volume growth of these store formats was also not fully reflected into revenue growth.
OKay opened its 100th store in June 2014. Colruyt Group will continue to invest both in this proximity store format and in its organic supermarket concept Bio-Planet.

The transition of the more than 50 existing private labels to the **"home brand" Boni Selection** has continued in the first semester of 2014/15.
These transformations fit in a large **product range simplification** aimed at creating three clearly distinguishable brand layers that render making choices easier for the customer: national brands, products labelled Boni Selection (the "home brand") and products labelled Everyday Selection (the group's discount brand).

In **France** the effects of the economic crisis continue to dominate the food retail landscape: negative market volume growth, price erosion and fierce price competition amongst food retailers, leading to persistent pressure on the margins.
The Colruyt stores in France continue to attract the French consumer with their concept of lowest prices for national brands. The revenue growth of more than 10% was achieved by ongoing investments in price positioning, organic growth and the expansion and modernisation of the store network.

The segment **Dreamland and Dreambaby** reported an excellent first semester with a revenue growth of more than 10%. Toy hypes, product range renewals and nice weather in the spring contributed to this growth. The improvement of the results of this segment contributed largely to the decrease of the effective tax rate of the group. Two Dreambaby departments within Dreamland stores were transferred to separate Dreambaby stores and one new Dreamland store was opened.

Colruyt Group continues to invest in **E-commerce retail**. The on-line activities realised a nice growth in the first semester.

2. Wholesale & Foodservice activities

Wholesale and foodservice sales increased by 6,9% to EUR 770,7 million. This segment represented 17,5% of the consolidated revenue (compared to 17,0% last year).

The **wholesale** segment includes the activities of Spar Retail and deliveries to independent storekeepers in Belgium and France. Wholesale revenue slightly decreased, mainly due to food sales price deflation and a reduction of the number of affiliated stores. A large and high-quality range of delicious fresh products, competitive prices, a close and authentic collaboration with the independent entrepreneurs and their strong involvement remain Spar Retail's main strengths. The profitability of the independent Spar entrepreneurs is the best of the market.
In October 2014 the new distribution centre in Mechelen became operational. Hence all Spar employees work now under one roof.

Revenue of the **Belgian and French foodservice** activities grew more than 15%. The assets of our foodservice companies Solucious and Pro à Pro are the reliability of the deliveries, the service, the product quality and the personal contact with the customers. These assets, a clear market positioning and the new important French foodservice contract, that was signed in the first semester of last year, allowed the strong revenue growth in a stagnating market.

3. Other activities

Revenue increased by 1,7% to EUR 359,3 million. This segment accounted for 8,1% of the consolidated revenue in 2014/15 (8,3% in 2013/14).

This segment primarily comprises the **DATS 24** activities in Belgium and France. The volume growth of DATS was partly offset by declining oil prices. As at 30 September 2014 Colruyt Group had 142 petrol stations in Belgium and France, of which 11 CNG stations. Three new stations were opened in the first semester of 2014/15.

C. Cash flow and balance sheet

The net carrying amount of the **tangible and intangible fixed assets** increased by EUR 104,0 million to EUR 1.893,9 million. The increase is explained by investments of EUR 202,6 million, whilst depreciation charges amounted to EUR 96,5 million in the 1st semester.

At 30 September 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 Ath/Lessines. The distribution centre for Spar Retail was taken into operation in October 2014. The distribution and return centre in Ath/Lessines will be operational in the spring of 2015. These investments will enable Colruyt Group to continue its growth in the years to come.

The **investments in joint ventures** include at 30 September 2014 the stake that Colruyt Group has acquired in the Belgian fashion retailer ZEB.

The decrease in **net cash and cash equivalents** (EUR 317,1 million at 30 September 2014 compared to EUR 602,0 million on 31 March 2014) is mainly attributable to purchases of treasury shares (EUR 308,9 million).
As at 30 September 2014 the company held 8.491.243 treasury shares (5,4% of the total number of shares issued).

V. Outlook

We do not expect the economic climate and consumer confidence to recover in the short term. We also expect the pressure on sales prices and margins to continue in the second half of the year.

Colruyt Group will continue to invest in its long-term strategy and the Colruyt Lowest Prices store format will persistently apply its lowest prices strategy.

We reiterate the outlook that net profit of the financial year 2014/15 will match or slightly exceed prior year's net result.

VI. Financial calendar

- Information to the financial analysts 26/11/2014 (14:00h)
- Publication of annual results of financial year 2014/15 23/06/2015 (17:45h)
- Information to the financial analysts 24/06/2015 (14:00h)
- General assembly of shareholders 30/09/2015 (16:00h)

VII. Contacts

For questions about this press release or for further information, please send an e-mail to investor@colruytgroup.com or directly contact Marc Hofman (CFO) or Liesbeth Nuelant (Investor Relations) by phone at 32 2 363 51 11.

Colruyt Group

Colruyt Group operates in the food and non-food distribution sector in Belgium, France and Luxembourg with about 480 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 70 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), digital 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 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 impact 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 INTERIM FINANCIAL STATEMENTS (Not audited)

Condensed consolidated interim income statement

(in million EUR)	**01.04.2014 - 30.09.2014**	**01.04.2013 - 30.09.2013**
Revenue	4.416,5	4.252,0
Cost of goods sold	(3.331,8)	(3.192,9)
Gross profit	**1.084,7**	**1.059,1**
Other operating income	35,5	30,1
Services and miscellaneous goods	(201,2)	(195,5)
Employee benefit expenses	(566,6)	(531,9)
Amortisation, depreciation and impairment of non-current assets	(96,5)	(93,4)
Provisions and write-offs of current assets	(0,8)	(1,1)
Other operating expenses	(11,9)	(12,6)
Operating profit (EBIT)	**243,2**	**254,7**
Finance income	5,2	5,0
Finance costs	(1,9)	(3,7)
Net financial result	**3,3**	**1,3**
Share in result of investments accounted for by using the equity method	5,8	(2,9)
Profit before tax	**252,3**	**253,1**
Income tax expense	(71,6)	(77,0)
Profit for the period	**180,7**	**176,1**
Attributable to:		
Non-controlling interests	(0,1)	(0,1)
Owners of the parent company	**180,8**	**176,2**
Weighted average number of outstanding shares	151.914.511	156.501.981
Earnings per share (EPS) – basic and diluted (in EUR)	**1,19**	**1,13**

Condensed consolidated interim statement of comprehensive income

(in million EUR)	**01.04.2014 - 30.09.2014**	**01.04.2013 - 30.09.2013**
Profit for the period	**180,7**	**176,1**
Items that will not be reclassified to profit or loss		
Actuarial profit/(loss) on liabilities related to long term employee benefits	(5,3)	1,0
Total of the items that will not be reclassified to profit or loss	**(5,3)**	**1,0**
Items that may be reclassified subsequently to profit or loss		
Profit/(loss) from currency translation of foreign subsidiaries	0,4	(0,6)
Share in other comprehensive income of investments accounted for by using the equity method	(1,7)	6,8
Total of the items that may be reclassified subsequently to profit or loss	**(1,3)**	**6,2**
Other comprehensive income for the period	**(6,6)**	**7,2**
Total comprehensive income for the period	**174,1**	**183,3**
Attributable to:		
Non-controlling interests	(0,1)	(0,1)
Owners of the parent company	**174,2**	**183,4**

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

Condensed consolidated interim statement of financial position

(in million EUR)	30.09.14	31.03.14
Goodwill	89,3	89,3
Intangible assets	54,4	52,9
Property, plant and equipment	1.750,2	1.647,7
Investments in associates	0,1	0,1
Investments in joint ventures	154,7	130,3
Financial assets	29,2	29,7
Deferred tax assets	4,3	3,3
Other receivables	31,1	26,6
Total non-current assets	**2.113,3**	**1.979,9**
Inventories	602,4	574,7
Trade receivables	518,8	490,7
Current tax assets	2,1	5,0
Other receivables	62,5	41,3
Financial assets	25,2	25,4
Cash and cash equivalents	317,1	602,6
Assets held for sale	1,8	2,2
Total current assets	**1.529,9**	**1.741,9**
TOTAL ASSETS	**3.643,2**	**3.721,8**
Share capital	260,6	260,6
Reserves and retained earnings	1.419,6	1.704,5
Total equity attributable to owners of the parent company	**1.680,2**	**1.965,1**
Non-controlling interests	1,7	1,8
Total equity	**1.681,9**	**1.966,9**
Provisions	14,5	18,3
Liabilities related to employee benefits	65,9	56,0
Deferred tax liabilities	62,1	59,4
Interest-bearing and other liabilities	36,1	28,5
Total non-current liabilities	**178,6**	**162,2**
Bank overdrafts	-	0,6
Interest-bearing liabilities	3,0	3,1
Trade payables	1.058,0	1.063,5
Current tax liabilities	118,3	55,9
Liabilities related to employee benefits and other liabilities	603,4	469,6
Total current liabilities	**1.782,7**	**1.592,7**
Total liabilities	**1.961,3**	**1.754,9**
TOTAL EQUITY AND LIABILITIES	**3.643,2**	**3.721,8**

Condensed consolidated interim statement of changes in equity

	Attributable to owners of the parent company						
(in million EUR)	Share capital	Treasury shares	Other reserves	Retained earnings	**Total**	Non-controlling interests	**Total equity**
At 1 April 2014	**260,6**	**(296,7)**	**4,8**	**1.996,4**	**1.965,1**	**1,8**	**1.966,9**
Total comprehensive income for the period	**-**	**-**	**(6,6)**	**180,8**	**174,2**	**(0,1)**	**174,1**
Profit for the period	-	-	-	180,8	**180,8**	(0,1)	**180,7**
Other comprehensive income for the period	-	-	(6,6)	-	**(6,6)**	-	**(6,6)**
Transactions with the owners of the parent company	**-**	**(18,0)**	**(0,5)**	**(440,6)**	**(459,1)**	**-**	**(459,1)**
Discount on capital increase	-	-	1,0	-	**1,0**	-	**1,0**
Treasury shares purchased	-	(308,9)	-	-	**(308,9)**	-	**(308,9)**
Treasury shares distributed as profit-sharing	-	1,5	(1,5)	-	**-**	-	**-**
Cancellation of treasury shares	-	289,4	-	(289,4)	**-**	-	**-**
Dividends	-	-	-	(151,2)	**(151,2)**	-	**(151,2)**
At 30 September 2014	**260,6**	**(314,7)**	**(2,3)**	**1.736,6**	**1.680,2**	**1,7**	**1.681,9**

	Attributable to owners of the parent company						
(in million EUR)	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 period	**-**	**-**	**7,2**	**176,2**	**183,4**	**(0,1)**	**183,3**
Profit for the period	-	-	-	176,2	**176,2**	(0,1)	**176,1**
Other comprehensive income for the period	-	-	7,2	-	**7,2**	-	**7,2**
Transactions with the owners of the parent company	**-**	**1,9**	**(1,6)**	**(160,1)**	**(159,8)**	**0,2**	**(159,6)**
Discount on capital increase	-	-	1,0	-	**1,0**	-	**1,0**
Treasury shares purchased	-	-	0,5	-	**0,5**	-	**0,5**
Treasury shares distributed as profit-sharing	-	1,9	(3,1)	-	**(1,2)**	-	**(1,2)**
Dividends	-	-	-	(160,1)	**(160,1)**	-	**(160,1)**
Non-controlling interests resulting from paid-up capital	-	-	-	-	**-**	0,2	**0,2**
At 30 September 2013	**249,2**	**(260,8)**	**4,0**	**1.822,4**	**1.814,8**	**1,8**	**1.816,6**

"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 interim statement of cash flows

(in million EUR)	01.04.2014 - 30.09.2014	01.04.2013 - 30.09.2013
Operating activities		
Profit for the period	**180,7**	**176,1**
Adjustments for:		
Amortisation, depreciation and impairment of non-current assets	96,5	93,4
Interest income and expense	(3,0)	(1,6)
Income tax expense	71,6	77,0
Other (1)	(7,4)	4,8
Cash flow from operating activities before changes in working capital and provisions	**338,4**	**349,7**
Decrease/(increase) in trade and other receivables	(35,7)	(52,5)
Decrease/(increase) in inventories	(28,3)	(14,0)
(Decrease)/increase in trade payables and other liabilities	(18,2)	23,3
(Decrease)/increase in provisions and liabilities related to employee benefits	(2,4)	0,4
Interest paid	(0,9)	(0,6)
Interest received	3,8	4,4
Dividends received	-	0,5
Income tax paid	(7,1)	(77,1)
Cash flow from operating activities	**249,6**	**234,1**
Investing activities		
Purchase of property, plant and equipment and intangible assets	(194,0)	(123,6)
Business combinations (net of cash and cash equivalents acquired) and business disposals (net of cash and cash equivalents disposed)	-	(1,1)
(Increase in investment in)/proceeds from capital reimbursements of associates and joint ventures	(20,3)	(0,1)
(Purchase)/sales of financial assets	1,0	2,4
(Payment of)/proceeds from repayment of loans granted	(15,3)	(0,1)
Proceeds from sale of property, plant and equipment and intangible assets	7,7	4,4
Cash flow from investing activities	**(220,9)**	**(118,1)**
Financing activities		
Purchase of treasury shares	(308,9)	-
New/(Repayment of) borrowings	0,8	(0,2)
Payment of finance lease liabilities	(2,1)	(1,5)
Dividends paid	(3,5)	(3,6)
Cash flow from financing activities	**(313,7)**	**(5,3)**
Net increase/(decrease) of cash and cash equivalents	**(285,0)**	**110,7**
Net cash and cash equivalents at 1 April	602,0	503,9
Effect of changes in foreign currency rates	0,1	(0,2)
Net cash and cash equivalents at 30 September	**317,1**	**614,4**

(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, the 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 interim financial statements

1. Presentation and statement of compliance

Etn. Fr. Colruyt NV (the "Company") is domiciled in Halle, Belgium and is publicly traded on NYSE Euronext Brussels under the code COLR. The condensed consolidated interim financial statements for the period ending 30 September 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 interim financial statements provide financial information on the period from 1 April 2014 till 30 September 2014 and they were approved for publication by the Board of Directors on 20 November 2014.

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard IAS 34 *'Interim Financial Reporting'*, as adopted by the European Union. They do not contain all information required for full annual financial statements and should therefore be read in conjunction with the consolidated financial statements for the financial year 2013/14.

Amounts are, unless mentioned otherwise, expressed in million EUR, rounded to one decimal point.

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

The accounting principles applied by Colruyt Group in these condensed consolidated interim financial statements are consistent with those applied in the consolidated financial statements 2013/14, except for certain changes as a result of evolutions in IASB-pronouncements, of which the most important ones for Colruyt Group are listed below and which do not have any impact on these consolidated interim financial statements:

- IFRS 10, '*Consolidated financial statements*'
- IFRS 11, *'Joint arrangements'*
- IFRS 12, '*Disclosure of interests in other entities*'
- IAS 28 (Amendment), '*Investments in associates and joint ventures*'

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)	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14
Revenue – external	3.286,5	3.177,5	770,7	721,1	359,3	353,4	**4.416,5**	**4.252,0**
Revenue – internal	44,0	37,6	4,2	3,9	21,8	20,6	**70,0**	**62,1**
Operating profit (EBIT)	221,5	238,7	10,8	9,7	4,2	1,7	**236,5**	**250,1**

	Operating segments		Transactions between operating segments		Unallocated		Consolidated	
(in million EUR)	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14
Revenue – external	4.416,5	4.252,0	-	-	-	-	**4.416,5**	**4.252,0**
Revenue – internal	70,0	62,1	(70,0)	(62,1)	-	-	**-**	**-**
Operating profit (EBIT)	236,5	250,1	(0,2)	-	6,9	4,6	**243,2**	**254,7**
Share in results of investments accounted for by using the equity method	5,8	(2,9)	-	-	-	-	**5,8**	**(2,9)**
Net financial result					3,3	1,3	**3,3**	**1,3**
Profit before tax							**252,3**	**253,1**

4. Income tax expense

The effective tax rate for Colruyt Group for the first half year ending on 30 September 2014 is 29,1%. The effective tax rate for the financial year 2013/14 was 29,9% and the one for the first semester of the previous accounting period, ending on 30 September 2013, was 30,1%.

5. Capital expenditure

During the first semester of financial year 2014/15, Colruyt Group acquired intangible assets and property, plant and equipment for a total amount of EUR 202,6 million. In the first semester of the comparative financial year 2013/14, Colruyt Group acquired intangible assets and property, plant and equipment for EUR 125,0 million, of which EUR 1,1 million through business combinations.

The capital expenditure of Colruyt Group has evolved significantly as a result of certain projects, such as the start-up of the bakery Roecol, the equipment of the logistic centers in Mechelen (Spar-activity) and in Ath/Lessines and the construction of the second distribution center for Collect&Go. Capital expenditure for the comparative period includes a capital grant of more than EUR 15,0 million.

6. 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 2014	**165.169.749**	**9.184.747**	**155.985.002**
Purchase of treasury shares	-	8.343.869	(8.343.869)
Cancellation of treasury shares	(9.000.000)	(9.000.000)	-
Treasury shares attributed to employees as profit-sharing (financial year 2013/14)	-	(37.373)	37.373
At 30 September 2014	**156.169.749**	**8.491.243**	**147.678.506**

	Shares issued (a)	Treasury shares (b)	Outstanding shares (a) – (b)
At 1 April 2013	**164.852.849**	**8.350.868**	**156.501.981**
Treasury shares attributed to employees as profit-sharing (financial year 2012/13)	-	(63.921)	63.921
At 30 September 2013	**164.852.849**	**8.286.947**	**156.565.902**

7. Dividends

On 24 September 2014, the General Shareholders' Meeting proposed for the financial year 2013/2014 a gross dividend of EUR 1,00 per share, for a total amount of EUR 151,2 million. This dividend is made payable on 2 October 2014.

8. Changes in the consolidation scope

On 21 June 2014, Colruyt Group signed an agreement to acquire a 50% interest in the Belgian fashion retailer ZEB, through the newly established entity Fraluc NV. On 22 August 2014, the first step (40% interest) of the transaction was completed, after prior approval by the Belgian Competition Authorities.

On 6 October 2014, Colruyt Group exercised a call option leading to the foreseen increase of Colruyt Group's stake to 50%. Put and call options between Colruyt Group and the management remain in place, providing Colruyt Group with the possibility to gain control over ZEB over a ten year period.

The joint venture Fraluc NV was recognised at cost in the consolidated interim financial statements of Colruyt Group. IFRS 3 'Business Combinations' is applicable for the determination of the opening balance sheet of Fraluc NV. Colruyt Group expects to have completed the process of drawing up the opening balance sheet by the end of the financial year 2014/15. The measurement period ends on 21 August 2015.

9. 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	Observable market inputs Level 2	Unobservable market inputs Level 3
Financial assets:				
Investments available for sale (accounted for through other comprehensive income)	0,4	-	-	28,8
Loans and receivables	612,4	-	-	-
Investments held for trading (accounted for through profit or loss)	0,1	25,1	-	-
Cash and cash equivalents	317,1	-	-	-
Total at 30 September 2014	**930,0**	**25,1**	**-**	**28,8**
Financial liabilities:				
Interest bearing liabilities	13,5	-	-	-
Lease liabilities	25,6	-	-	-
Trade payables	1.058,0	-	-	-
Bank overdrafts	-	-	-	-
Total at 30 September 2014	**1.097,1**	**-**	**-**	**-**

(in million EUR)	Historical or amortised cost	At fair value Quoted prices Level 1	Observable market inputs Level 2	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**	**-**	**-**	**-**

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.

For the determination of the fair value of IKI, at least once a year, a business model is 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 is calculated based on the CAPM method (Capital Asset Pricing Model).

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 0,5 million, due to a capital decrease.

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 2014	**29,3**
Capital decreases	(0,5)
Closing balance at 30 September 2014	**28,8**

10. 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 part “04-Corporate governance”, “Sustainable Corporate Governance” (p. 139-156) of the 2013/14 annual report.

Colruyt Group has a number of commitments which are not recognised in the statement of financial position for a total amount of EUR 201,0 million (EUR 144,5 million at 31 March 2014).

For a description of the contingent liabilities, we also refer to the annual report 2013/14 (p.221-222), as no significant changes have occurred.

11. Events after the reporting period

No events with a significant impact on these interim financial statements have occurred between 30 September 2014 and 20 November 2014, the date on which the Board of Directors has authorised these financial statements for issue.

12. Statement of responsible persons

Jef Colruyt, Chairman of the Board of Directors and Marc Hofman, Chief Financial Officer, confirm in the name and on behalf of the company, that to the best of their knowledge,

- these condensed consolidated interim financial statements are prepared in accordance with IAS 34 *’Interim Financial Reporting’*, as adopted by the European Union and give a true and fair view of the net assets, the financial position and the results of the company Etn. Fr. Colruyt NV and of its subsidiaries included in the consolidation;

- the interim financial report gives a true and fair summary of the information required under Art13 §§ 5 and 6 of the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

Halle, 20 November 2014

Jef Colruyt
Chairman of the Board of Directors

Marc Hofman
Chief Financial Officer

13. Definitions

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

- *Capital employed*
  The value of the assets and liabilities that contribute to generating income.

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

- *Gross added value*
  The realisable value of the manufactured goods less the value of the raw materials and the auxiliary materials used in the production process and the procured services.

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

- *EBIT margin*
  EBIT divided by revenue.

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

- *EBITDA margin*
  EBITDA divided by revenue.

- *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).

- *Market capitalization*
  Closing price multiplied with the number of shares outstanding at the reporting date.

- *Net added value*
  Consists of the gross added value less depreciation, amortisation, impairments on fixed assets, provisions and write-offs of current assets.

- *Net profit*
  Profit for the financial year (after tax).

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

- *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).

- *ROCE*
  Return on capital employed, or EBIT after tax in relation to the capital employed.

- *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.

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.

FREE TRANSLATION OF

Statutory auditor's report to the board of directors of Etn Fr Colruyt NV on the review of the condensed consolidated interim financial information as at 30 September 2014 and for the 6-month period then ended

ORIGINALLY PREPARED IN DUTCH

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Etn Fr Colruyt NV as at 30 September 2014, the condensed consolidated income statement, the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the 6-month period then ended, and notes to the interim financial information ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 September 2014 and for the 6-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Kontich, 20 November 2014

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Ludo Ruysen
Réviseur d'Entreprises / Bedrijfsrevisor