Consolidated annual information on the financial year 2015/16

Revenue grows 2,9%
Net profit in line with full-year outlook

Halle, 21 June 2016

I. Headlines

- Revenue grows 2,9% to over EUR 9,1 billion.
- Further market share gains in Belgium: 31,5% compared to 31,0% last financial year.
- Colruyt Group continues to invest in the long term.
  The Colruyt banner continuously offers its customers the lowest price.
- Gross profit margin increases to 25,3% (24,9% last year).
- EBITDA margin remains stable(*) at 7,8% of revenue due to ongoing investments in employees, quality, innovation, simplicity and efficiency.
- Increased depreciation charges resulting from continued investments in stores and distribution centres.
- Operating profit increases(*) by EUR 12 million to EUR 507 million.
  EBIT margin amounts to 5,5% of revenue (5,6% last year(*)).
- Comparable net profit grows(*) by EUR 4 million to EUR 366 million (4,0% of revenue). Last year's one-off settlement included, profit rises(**) by EUR 35 million.
- Earnings per share up(**) 12,4% to EUR 2,49 per share.

- Net cash and cash equivalents increase to EUR 433 million.
- Investments in tangible and intangible assets amount to EUR 388 million compared to EUR 369 million last year.
- Employment increases by more than 1.500 employees to 28.047 as at 31 March 2016 (expressed in full-time equivalents).

(*) Exclusive of the settlement with the Investigation Service in 2014/15 / (**) Inclusive of the settlement with the Investigation Service in 2014/15

II. Consolidated key figures

(in million EUR)	1/4/2015 - 31/3/2016	1/4/2014 - 31/3/2015	Variance
Revenue	**9.177,5**	**8.916,8**	**+2,9%**
Gross profit	**2.320,9**	**2.219,0**	**+4,6%**
% of revenue	**25,3%**	**24,9%**	
EBITDA	720,3	668,1	+7,8%
% of revenue	7,8%	7,5%	
EBITDA excl. settlement (1)	**720,3**	**699,7**	**+2,9%**
% of revenue	**7,8%**	**7,8%**	
Operating profit (EBIT)	507,2	463,8	+9,4%
% of revenue	5,5%	5,2%	
Operating profit (EBIT) excl. settlement (1)	**507,2**	**495,4**	**+2,4%**
% of revenue	**5,5%**	**5,6%**	
Profit before tax	518,4	479,1	+8,2%
% of revenue	5,6%	5.4 %	
Profit before tax excl. settlement (1)	**518,4**	**510,7**	**+1,5%**
% of revenue	**5,6%**	**5,7%**	
Profit for the financial year	366,3	331,0	+10,7%
% of revenue	4,0%	3,7%	
Profit for the financial year excl. settlement (1)	**366,3**	**362,6**	**+1,0%**
% of revenue	**4,0%**	**4,1%**	
Earnings per share - basic and diluted (EUR) (2)	2,49	2,21	+12,4%
Earnings per share excl. settlement (EUR) (1) (2)	**2,49**	**2,42**	**+2,6%**

(1) *'Settlement' in financial year 2014/15: On 19 June 2015 Colruyt Group signed a settlement with the Investigation Service of the Belgian Competition Authority in relation to the period 2002-2007. By signing the settlement the group accepted to pay a EUR 31,6 million fine to the Belgian government. This amount was charged against the 2014/15 operating expenses and was deducted in full from the EBITDA, EBIT, Profit before tax and Profit for the financial year.*
To ensure comparability, the consolidated key figures of the prior financial year are provided both inclusive and exclusive of the settlement.

(2) *The weighted average number of outstanding shares equals 147.004.025 in 2015/16 compared to 149.419.713 last year.*

III. Management report

A. Consolidated income statement

Consolidated revenue increased by 2,9% to EUR 9.177 million. The revenue increase from higher sales volumes, store expansion, sales price inflation and a favourable calendar effect was partly offset by lower fuel prices.
Colruyt Group's market share in Belgium (Colruyt Lowest Prices, OKay and Spar) expanded from 31,0% last year to 31,5% in the financial year 2015/16.

The **gross profit margin** improved by 40 basis points to 25,3%. Excluding petrol, the gross margin increased by 19 basis points, mainly as a result of lower promotional pressure in the first semester.
The Colruyt banner continues to make substantial price investments in order to offer its customers the lowest price for each product at each moment.

Colruyt Group kept its operating expenses under control. At the same time, the group continued to invest in its employees, processes, efficiency improvements and transformation projects. These investments led to an increase in net operating expenses from 17,0%(*) to 17,4% of revenue.

EBITDA improved(*) by EUR 21 million to EUR 720 million. The EBITDA margin remained stable(*) at 7,8% of revenue.

Depreciation, amortisation and impairment costs amounted to EUR 213 million.
The EUR 9 million increase compared to last year is mainly attributable to the higher depreciation charges, resulting from the execution of the investment programmes.

Operating profit (EBIT) increased(*) by EUR 12 million to EUR 507 million. The EBIT margin reached 5,5% of revenue compared to 5,6%(*) last year.

Financial result decreased by EUR 2 million due to lower financial income, partly as a result of historically low interest rates.

As last year, the result from investments in joint ventures amounted to about EUR 9 million and mainly related to the participation in Parkwind group.

The effective tax rate increased from 29,5%(*) to 29,9%, primarily due to the lower notional interest deduction.

Profit for the financial year increased(**) by EUR 35 million to EUR 366 million.
There are two contributing factors to this evolution: an improved net result from operating activities (EUR +3,7 million) and the one-off settlement amount that was charged against prior financial year's result (EUR +31,6 million).

The Board of Directors will propose a **gross dividend** of EUR 1,12 per share to the General Meeting of Shareholders. This amount is the result of the consistent application of the group’s dividend pay-out policy.

(*) Exclusive of the settlement with the Investigation Service in 2014/15 / (**) Inclusive of the settlement with the Investigation Service in 2014/15

B. Income statement per segment

1. Retail

Revenue from the retail activities grew by 4,0% to EUR 7.062 million. Retail accounted for 76,9% of the consolidated revenue.

Price pressure, fierce competition and a persistently difficult economic climate continue to characterize the Belgian and French retail market. There were few signs of economic recovery and consumer confidence remained negative.

Revenue of the **Colruyt stores in Belgium and Luxembourg** climbed 2,8% as a result of volume growth in existing stores, sales price inflation and a favourable calendar effect. Sharpened communication on Colruyt's lowest prices strategy again benefited both revenue and market share.
Colruyt Lowest Prices delivers on its brand promise day after day by offering the lowest price at every moment and for every product. All price rebates and promotions offered by other retailers are immediately integrated in its sales prices. The lowest prices guarantee of the Colruyt stores was also this year confirmed by consumer organisations and specialised trade press publications.

OKay, Bio-Planet and Cru reported an aggregate revenue growth of over 13% through the combination of store openings and new customer inflow. Colruyt Group will continue to invest in its proximity store format OKay and in its bio supermarket Bio-Planet. Two new Cru stores will open in 2016.

Colruyt Group offers its customers **3 clearly distinguishable brand layers**: (inter)national brands, products labelled Boni Selection (Colruyt Group's home brand) and products labelled Everyday Selection (the group's discount brand).
Bringing the existing private labels together under the home brand Boni Selection has led to product range simplification. The brand transition is nearing completion and the results are in line with the expectations.

As from this accounting year, the retail segment **Colruyt France** also comprises the results of the French petrol stations DATS 24.
Petrol included, the Colruyt stores recorded a revenue growth of 5,2%. Petrol excluded, revenue grew by more than 9% in a deflationary market. The organic growth of the French Colruyt stores was driven by store network modernisation and continuous investments in price positioning. Colruyt Group will continue to invest in its French retail activities in the coming years. The group will open five to ten new stores in France every year.

The combined store revenue of **Dreamland and Dreambaby** remained practically stable (+0,8%). The transfer of baby departments from Dreamland stores to separate Dreambaby stores was carried on this year.

Colruyt Group continues to focus on **E-commerce retail**.
Online revenue is growing steadily through sustained investments in online activities. In 2015/16, the group's online shopping service Collect&Go invested in new collection points and in a new logo. Colruyt Group also invested in a renewed website for the non-food webshops of Dreamland, Dreambaby and Collishop.

(*) Exclusive of the settlement with the Investigation Service in 2014/15 / (**) Inclusive of the settlement with the Investigation Service in 2014/15

2. Wholesale and Foodservice

The wholesale and foodservice segment accounted for 17,1% of the consolidated revenue in 2015/16. Revenue from these activities increased by 3,0% to EUR 1.569 million.

The **wholesale activities** include the deliveries to independent storekeepers in Belgium (Retail Partners Colruyt Group) and France (Coccinelle, CocciMarket and Panier Sympa). Wholesale revenue showed a 2,0% increase to EUR 769 million. This growth was mainly realised by Retail Partners Colruyt Group, which comprises the collaboration with the Spar entrepreneurs, as well as the deliveries to Alvo, independent Mini Markets and independent storekeepers.

A large and high-quality range of fresh products, competitive prices and a close and authentic collaboration with and strong involvement of the independent entrepreneurs remain the focus areas of the Spar stores of Colruyt Group. The roll-out of the Spar logo, with a clear reference to the Colruyt Group partnership, is progressing steadily. The profitability of the independent Spar entrepreneurs still ranks among the best on the market. The logistic integration of Alvo, which was completed in February 2016, will benefit the group, the Alvo supermarkets and the Alvo organisation.

Revenue from Belgian and French **foodservice activities** grew by 4,0%. The assets of Solucious and Pro à Pro remain the delivery reliability, the service, the product quality and the personal contact with the customer. These strengths generated revenue growth despite a stagnating market.

3. Other activities

Revenue from the other activities declined by 9,0 % to EUR 547 EUR million. These activities accounted for 6,0% of the consolidated revenue.

Revenue of the Belgian **DATS 24** filling stations decreased from EUR 595 million to EUR 542 million. Volume gains were more than fully offset by the steep decline in fuel prices.
DATS 24 continued its investments in CNG (Compressed Natural Gas). CNG is more economical than conventional fuels and less impacting on the environment and health. 27 filling stations are already offering natural gas and this number is scheduled to increase to 65 by March 2018.

Eoly, Colruyt Group's internal energy producer and supplier, supplies green energy to group companies and to independent stores of Retail Partners Colruyt Group. Eoly further developed its energy generation through wind turbines and solar panels this year. Colruyt Group seeks to increasingly meet its own energy needs. In the near future, Eoly will set up a participation model, allowing neighbours to become co-owners of a wind turbine.

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C. Cash flow and balance sheet

The net carrying amount of the **tangible and intangible assets** increased by EUR 168 million to EUR 2.120 million. The increase mainly results from the investments made during the financial year (EUR 388 million). Depreciation, amortisation and impairment costs amounted to EUR 213 million.

At 31 March 2016 the assets under construction primarily relate to the new production plant for Fine Food Meat. The new distribution centre for OKay and Bio-Planet became operational during the financial year. These investments will enable Colruyt Group to continue its growth in the years to come.

Net cash and cash equivalents increased by EUR 124 million to EUR 433 million as at 31 March 2016.

D. Treasury shares

No shares were purchased during the financial year 2015/16.

Pursuant to the authorisation granted by the General Meeting of Shareholders, the Board of Directors cancelled 7,5 million shares on 17 December 2015.

As at 31 March 2016 Colruyt Group held 2.243.808 treasury shares (1,5% of the total number of shares issued).

IV. Events after the reporting period

No significant events occurred after the reporting period.

V. Outlook

We expect the market to remain competitive in 2016/17. We do not anticipate a significant upturn in the economic climate nor in the consumer confidence in Belgium and France in the short term.

Colruyt will continue to invest in its long-term strategy. The group will continue its investments in employees, stores, simplicity and efficiency. Colruyt Lowest Prices will consistently implement its lowest prices strategy. At the same time, operating expenses will be kept under control.

Colruyt Group will present its full-year 2016/17 guidance at the General Meeting of Shareholders on 28 September 2016.

VI. Financial calendar

- Information to financial analysts 22/06/2016 (14h00)
- Publication annual report 29/07/2016
- General Meeting of Shareholders 28/09/2016 (16h00)

(*) Exclusive of the settlement with the Investigation Service in 2014/15 / (**) Inclusive of the settlement with the Investigation Service in 2014/15

VII. Contacts

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

About Colruyt Group

Colruyt Group operates in the food and non-food distribution sector in Belgium, France and Luxembourg with approximately 500 own stores and over 500 affiliated stores. In Belgium this includes Colruyt, OKay, Bio-Planet, Cru, Dreamland, Dreambaby and the affiliated stores Spar and Spar Compact. In France, in addition to approximately 70 Colruyt stores, there are also affiliated Coccinelle, CocciMarket and Panier Sympa stores. The group is also actively involved in the foodservice business (supply of food products to hospitals, company canteens and catering businesses) in France (Pro à Pro) and in Belgium (Solucious). The other activities comprise the sale of fuel in Belgium (DATS 24), printing and document management solutions (Symeta) and the production of green energy. The group employs over 29.000 employees and recorded a EUR 9,1 billion revenue in 2015/16. 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 commitment 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.

(*) Exclusive of the settlement with the Investigation Service in 2014/15 / (**) Inclusive of the settlement with the Investigation Service in 2014/15

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Condensed consolidated income statement

(in million EUR)	01/04/2015 - 31/03/2016	01/04/2014 - 31/03/2015
Revenue	9.177,5	8.916,8
Cost of goods sold	(6.856,6)	(6.697,8)
Gross profit	**2.320,9**	**2.219,0**
Other operating income	81,7	72,7
Services and miscellaneous goods	(433,5)	(399,3)
Employee benefit expenses	(1.223,7)	(1.166,6)
Depreciation, amortisation and impairment of non-current assets	(213,1)	(204,3)
Other operating expenses	(25,1)	(57,7)
Other operating expenses	*(25,1)*	*(26,1)*
Settlement (1)	-	*(31,6)*
Operating profit (EBIT)	**507,2**	**463,8**
Operating profit (EBIT) excl. settlement (1)	***507,2***	***495,4***
Finance income	5,9	10,4
Finance costs	(4,0)	(4,4)
Net financial result	**1,9**	**6,0**
Share in the result of investments accounted for using the equity method	9,3	9,3
Profit before tax	**518,4**	**479,1**
Profit before tax excl. settlement (1)	***518,4***	***510,7***
Income tax expense	(152,1)	(148,1)
Profit for the financial year	**366,3**	**331,0**
Profit for the financial year excl. settlement (1)	***366,3***	***362,6***
Attributable to:		
Non-controlling interests	0,8	0,6
Owners of the parent company	**365,5**	**330,4**
Earnings per share (EPS) – basic and diluted (in EUR)	**2,49**	**2,21**
Earnings per share (EPS) – basic and diluted (in EUR) excl. settlement (1)	***2,49***	***2,42***

(1) 'Settlement': On 19 June 2015 Colruyt Group signed a settlement with the Investigation Service of the Belgian Competition Authority ('the Investigation Service') in relation to the period 2002-2007. By signing the settlement the group accepted to pay a EUR 31,6 million fine to the Belgian government. This amount was charged against the 2014/15 operating expenses and was deducted in full from the EBITDA, EBIT, Profit before tax and Profit for the financial year. To ensure comparability with the current year, some consolidated subtotals are provided both inclusive and exclusive of the effect of the settlement in financial year 2014/15.

Condensed consolidated statement of comprehensive income

(in million EUR)	01/04/2015 - 31/03/2016	01/04/2014 - 31/03/2015
Profit for the financial year	**366,3**	**331,0**
Items that will not be reclassified to profit or loss		
Actuarial profit/(loss) on liabilities related to long-term employee benefits	(3,7)	(8,0)
Total of the items that will not be reclassified to profit or loss	**(3,7)**	**(8,0)**
Items that may be reclassified subsequently to profit or loss		
Profit/(loss) from currency translation of foreign subsidiaries	(0,8)	1,4
Net change in fair value of financial assets available for sale	11,9	-
Share in other comprehensive income of investments accounted for using the equity method	1,3	(3,0)
Total of the items that may be reclassified subsequently to profit or loss	**12,4**	**(1,6)**
Other comprehensive income for the financial year	**8,7**	**(9,6)**
Total comprehensive income for the financial year	**375,0**	**321,4**
Attributable to:		
Non-controlling interests	0,8	0,6
Owners of the parent company	**374,2**	**320,8**

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

Condensed consolidated statement of financial position

(in million EUR)	31/03/2016	31/03/2015
Goodwill	89,3	89,3
Intangible assets	65,3	59,5
Property, plant and equipment	1.965,1	1.802,7
Investments in associates	3,8	0,1
Investments in joint ventures	167,5	156,9
Financial assets	42,2	26,6
Deferred tax assets	4,7	3,2
Other receivables	47,1	41,9
Total non-current assets	**2.385,0**	**2.180,2**
Inventories	640,7	602,7
Trade receivables	489,4	478,2
Current tax assets	2,1	17,0
Other receivables	43,9	49,0
Financial assets	25,5	23,6
Cash and cash equivalents	432,6	309,2
Assets held for sale	-	1,3
Total current assets	**1.634,2**	**1.481,0**
TOTAL ASSETS	**4.019,2**	**3.661,2**
Share capital	291,7	274,6
Reserves and retained earnings	1.752,6	1.523,7
Total equity attributable to owners of the parent company	**2.044,3**	**1.798,3**
Non-controlling interests	3,4	2,4
Total equity	**2.047,7**	**1.800,7**
Provisions	12,3	14,5
Liabilities related to employee benefits	83,8	72,2
Deferred tax liabilities	65,9	65,7
Interest-bearing and other liabilities	28,9	33,6
Total non-current liabilities	**190,9**	**186,0**
Provisions	0,3	32,2
Bank overdrafts	0,1	0,7
Interest-bearing liabilities	4,6	4,4
Trade payables	1.145,0	1.081,7
Current tax liabilities	133,4	67,8
Liabilities related to employee benefits and other liabilities	497,2	487,7
Total current liabilities	**1.780,6**	**1.674,5**
Total liabilities	**1.971,5**	**1.860,5**
TOTAL EQUITY AND LIABILITIES	**4.019,2**	**3.661,2**

Condensed consolidated statement of changes in equity

	Attributable to the owners of the parent company											
(in million EUR, except number of shares)	*Number of shares*	Share Capital	*Number of treasury shares*	Treasury shares	Other reserves				Retained earnings	**Total**	Non-controlling interests	**Total equity**
					Actuarial reserves	Cumulative translation adjustments	Cash flow hedge reserves	Financial assets available for sale reserves				
At 1 April 2015	***156.636.503***	**274,6**	***9.791.743***	**(361,9)**	**(8,6)**	**0,4**	**(6,9)**	**-**	**1.900,7**	**1.798,3**	**2,4**	**1.800,7**
Total comprehensive income for the financial year	**-**	**-**	**-**	**-**	**(3,7)**	**(0,8)**	**1,3**	**11,9**	**365,5**	**374,2**	**0,8**	**375,0**
Profit for the financial year	-	-	-	-	-	-	-	-	365,5	**365,5**	0,8	**366,3**
Other comprehensive income for the financial year	-	-	-	-	(3,7)	(0,8)	1,3	11,9	-	**8,7**	-	**8,7**
Transactions with the owners	***(7.027.117)***	**17,1**	***(7.547.935)***	**280,4**	**-**	**-**	**-**	**-**	**(425,7)**	**(128,2)**	**0,2**	**(128,0)**
Capital increase	*472.883*	17,1	-	-	-	-	-	-	2,9	**20,0**	-	**20,0**
Treasury shares distributed as profit-sharing	-	-	*(47.935)*	2,0	-	-	-	-	-	**2,0**	-	**2,0**
Dividends and bonuses	-	-	-	-	-	-	-	-	(150,2)	**(150,2)**	-	**(150,2)**
Cancellation of treasury shares	*(7.500.000)*	-	*(7.500.000)*	278,4	-	-	-	-	(278,4)	**-**	-	**-**
Non-controlling interests resulting from a newly established company	-	-	-	-	-	-	-	-	-	**-**	0,2	**0,2**
At 31 March 2016	***149.609.386***	**291,7**	***2.243.808***	**(81,5)**	**(12,3)**	**(0,4)**	**(5,6)**	**11,9**	**1.840,5**	**2.044,3**	**3,4**	**2.047,7**

(in million EUR, except number of shares)	*Number of shares*	Share Capital	*Number of treasury shares*	Treasury shares	Other reserves: Actuarial reserves	Other reserves: Cumulative translation adjustments	Other reserves: Cash flow hedge reserves	Other reserves: Financial assets available for sale reserves	Retained earnings	**Total**	Non-controlling interests	**Total equity**
	Attributable to the owners of the parent company											
At 1 April 2014	***165.169.749***	**260,6**	***9.184.747***	**(296,7)**	**(0,6)**	**(1,0)**	**(3,9)**	**1,8**	**2.004,9**	**1.965,1**	**1,8**	**1.966,9**
Total comprehensive income for the financial year	**-**	**-**	**-**	**-**	**(8,0)**	**1,4**	**(3,0)**	**-**	**330,4**	**320,8**	**0,6**	**321,4**
Profit for the financial year	-	-	-	-	-	-	-	-	330,4	**330,4**	0,6	**331,0**
Other comprehensive income for the financial year	-	-	-	-	(8,0)	1,4	(3,0)	-	-	**(9,6)**	-	**(9,6)**
Transactions with the owners	***(8.533.246)***	**14,0**	***606.996***	**(65,2)**	**-**	**-**	**-**	**(1,8)**	**(434,6)**	**(487,6)**	**-**	**(487,6)**
Capital increase	*466.754*	14,0	-	-	-	-	-	-	2,4	**16,4**	-	**16,4**
Treasury shares purchased	-	-	*9.644.369*	(356,1)	-	-	-	-	-	**(356,1)**	-	**(356,1)**
Treasury shares distributed as profit-sharing	-	-	*(37.373)*	1,5	-	-	-	-	0,5	**2,0**	-	**2,0**
Dividends and bonuses	-	-	-	-	-	-	-	-	(151,2)	**(151,2)**	-	**(151,2)**
Cancellation of treasury shares	*(9.000.000)*	-	*(9.000.000)*	289,4	-	-	-	-	(289,4)	**-**	-	**-**
Other	-	-	-	-	-	-	-	(1,8)	3,1	**1,3**	-	**1,3**
At 31 March 2015	***156.636.503***	**274,6**	***9.791.743***	**(361,9)**	**(8,6)**	**0,4**	**(6,9)**	**-**	**1.900,7**	**1.798,3**	**2,4**	**1.800,7**

Condensed consolidated statement of cash flows

(in million EUR)	01/04/2015 - 31/03/2016	01/04/2014 - 31/03/2015 [(1)]
Operating activities		
Profit for the financial year	**366,3**	**331,0**
Adjustments for:		
Depreciation, amortisation and impairment of non-current assets	213,1	204,3
Finance income and finance costs	(1,9)	(6,0)
Income tax expense	152,1	148,1
Other [(2)]	0,1	(8,9)
Cash flow from operating activities before changes in working capital and provisions	**729,7**	**668,5**
Decrease/(increase) in trade and other receivables	(27,7)	2,3
Decrease/(increase) in inventories	(44,8)	(28,8)
(Decrease)/increase in trade payables and other liabilities	55,6	14,0
(Decrease)/increase in provisions and liabilities related to employee benefits	(12,6)	54,1
Interest paid	(1,2)	(1,7)
Interest received	12,0	7,1
Dividends received	0,1	-
Income tax paid	(69,8)	(145,4)
Cash flow from operating activities	**641,3**	**570,1**
Investing activities		
Purchase of property, plant and equipment and intangible assets	(381,2)	(359,4)
(Increase in investment in)/proceeds from capital reimbursements of associates and joint ventures	(3,7)	(20,3)
(Purchase)/sales of financial assets	(6,5)	6,4
(Payment of)/proceeds from repayment of loans granted	0,3	(8,5)
Proceeds from sale of property, plant and equipment and intangible assets	12,2	14,3
Cash flow from investing activities	**(378,9)**	**(367,5)**
Financing activities		
Proceeds from the issue of share capital	17,1	14,0
Purchase of treasury shares	-	(356,1)
New/(Repayment of) borrowings	(1,5)	-
Payment of finance lease liabilities	(3,5)	(3,3)
Dividends and bonuses paid	(150,2)	(151,2)
Cash flow from financing activities	**(138,1)**	**(496,6)**
Net increase/(decrease) of cash and cash equivalents	**124,3**	**(294,0)**
Net cash and cash equivalents at 1 April	308,5	602,0
Effect of changes in foreign currency rates	(0,3)	0,5
Net cash and cash equivalents at 31 March	**432,5**	**308,5**

[(1)] Following a refinement of finance income and finance costs in the current reporting period, the figures of the comparative reporting period have also been adjusted. There has been a reclassification of EUR 1,4 million between the line items 'Finance income and finance costs' and 'Other'.

[(2)] The category 'Other' includes amongst others losses/(gains) on the sale of property, plant and equipment and intangible assets, losses/(gains) on the sale of current assets, the share in the result of investments accounted for using the equity method, employee benefits in the context of share-based payments and capital increases reserved for employees and losses/(gains) on the sale of financial non-current assets.

Notes to the condensed consolidated financial statements

1. Presentation and statement of compliance

Etn. Fr. Colruyt NV (hereinafter referred to as ‘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 2016 contain the financial statements of the Company, its subsidiaries (hereinafter known collectively as ‘Colruyt Group’), and Colruyt Group’s interests in associates and joint ventures.

These condensed consolidated financial statements are an excerpt from the consolidated financial statements to be published in the course of July 2016.

These condensed consolidated financial statements have been prepared in accordance with the applicable ‘International Financial Reporting Standards’ (IFRS), as issued by the ‘International Accounting Standards Board’ (IASB) and accepted by the European Union up to 31 March 2016.

Colruyt Group’s condensed consolidated financial statements were approved for publication by the Board of Directors on 16 June 2016.

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

2. Significant accounting policies

The significant accounting policies applied by Colruyt Group in these condensed consolidated financial statements are consistent with those applied in the consolidated financial statements 2014/15, as published in July 2015, except for the changes listed below.

On the one hand, a number of (amended) standards, interpretations and improvements have become effective for Colruyt Group as from 1 April 2015, of which the most important ones for Colruyt Group are listed below:

- IAS 19 (Amendment), *‘Employee Benefits – Employee Contributions’*
- IFRIC 21, *‘Levies’*

These new standards or changes to existing standards have no material impact on the consolidated financial statements for the financial year 2015/16.

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

On the other hand, Colruyt Group has decided to make a number of changes in the presentation of the segment reporting. The costs of corporate support activities and the result of their internal cross-charging are now, where possible, allocated to the reportable segments. In addition, the filling stations of DATS 24 France are included in the segment Retail as Colruyt Group considers the performance of the stores in France and the related DATS 24 filling stations as a whole. The comparative figures have also been adjusted.

The changes mentioned above have no impact on the consolidated gross profit, the operating profit (EBIT) or the profit for the financial year.

3. Operating segments

There have been changes in presentation, as described in *2. Significant accounting policies*, due to which the comparative figures have been adjusted.

	Retail		Wholesale and Foodservice		Other activities		Operating segments	
(in million EUR)	**2015/16**	**2014/15**	**2015/16**	**2014/15**	**2015/16**	**2014/15**	**2015/16**	**2014/15**
Revenue – external	7.061,6	6.792,5	1.569,2	1.523,5	546,7	600,8	**9.177,5**	**8.916,8**
Revenue – internal	86,8	78,6	19,6	17,3	46,5	48,0	**152,9**	**143,9**
Operating profit (EBIT)	466,7	421,0	31,4	26,0	13,2	13,0	**511,3**	**460,0**
Operating profit (EBIT) excl. settlement [1]	*466,7*	*452,6*	*31,4*	*26,0*	*13,2*	*13,0*	***511,3***	***491,6***
Share in the result of investments accounted for using the equity method	1,4	(0,9)	-	-	7,9	10,2	**9,3**	**9,3**
Segment assets	2.478,2	2.304,7	546,4	536,5	290,9	272,2	**3.315,5**	**3.113,4**
of which investments accounted for using the equity method	*20,7*	*19,3*	-	-	*146,8*	*137,6*	***167,5***	***156,9***
of which assets held for sale	-	*1,3*	-	-	-	-	**-**	***1,3***
Segment liabilities	1.321,0	1.303,6	276,7	249,6	56,2	58,0	**1.653,9**	**1.611,2**
Purchase of property, plant and equipment and intangible assets	292,6	279,4	31,0	51,3	24,9	10,5	**348,5**	**341,2**
Depreciation and amortisation	152,5	145,4	22,4	19,9	9,7	11,0	**184,6**	**176,3**
Impairment of non-current assets	2,6	4,7	1,8	0,6	0,4	0,6	**4,8**	**5,9**

[1] 'Settlement': On 19 June 2015 Colruyt Group signed a settlement with the Investigation Service of the Belgian Competition Authority ('the Investigation Service') in relation to the period 2002-2007. By signing the settlement the group accepted to pay a EUR 31,6 million fine to the Belgian government. This amount was charged against the 2014/15 operating expenses and was deducted in full from the EBITDA, EBIT, Profit before tax and Profit for the financial year. To ensure comparability with the current year, some consolidated subtotals are provided both inclusive and exclusive of the effect of the settlement in financial year 2014/15.

	Operating segments		Unallocated		Eliminations between operating segments		Consolidated	
(in million EUR)	**2015/16**	**2014/15**	**2015/16**	**2014/15**	**2015/16**	**2014/15**	**2015/16**	**2014/15**
Revenue - external	9.177,5	8.916,8	-	-	-	-	**9.177,5**	**8.916,8**
Revenue - internal	152,9	143,9	-	-	(152,9)	(143,9)	**-**	**-**
Operating profit (EBIT)	511,3	460,0	(4,8)	2,9	0,7	0,9	**507,2**	**463,8**
Operating profit (EBIT) excl. settlement [(1)]	*511,3*	*491,6*	*(4,8)*	*2,9*	*0,7*	*0,9*	***507,2***	***495,4***
Share in the result of investments accounted for using the equity method	9,3	9,3	-	-	-	-	**9,3**	**9,3**
Net financial result							**1,9**	**6,0**
Income tax expense							**(152,1)**	**(148,1)**
Profit for the financial year							**366,3**	**331,0**
Profit for the financial year excl. settlement [(1)]							***366,3***	***362,6***
Total assets	3.315,5	3.113,4	768,2	609,0	(64,5)	(61,2)	**4.019,2**	**3.661,2**
Total liabilities	1.653,9	1.611,2	382,1	310,5	(64,5)	(61,2)	**1.971,5**	**1.860,5**
Purchase of property, plant and equipment and intangible assets	348,5	341,2	39,2	27,7	-	-	**387,7**	**368,9**
Depreciation and amortisation	184,6	176,3	23,7	22,1	-	-	**208,3**	**198,4**
Impairment of non-current assets	4,8	5,9	-	-	-	-	**4,8**	**5,9**

[(1)] 'Settlement': On 19 June 2015 Colruyt Group signed a settlement with the Investigation Service of the Belgian Competition Authority ('the Investigation Service') in relation to the period 2002-2007. By signing the settlement the group accepted to pay a EUR 31,6 million fine to the Belgian government. This amount was charged against the 2014/15 operating expenses and was deducted in full from the EBITDA, EBIT, Profit before tax and Profit for the financial year. To ensure comparability with the current year, some consolidated subtotals are provided both inclusive and exclusive of the effect of the settlement in financial year 2014/15.

4. Revenue by cash-generating unit

There have been changes in presentation, as described in *2. Significant accounting policies*, due to which the comparative figures have been adjusted.

(in million EUR)	2015/16	2014/15
Retail Food	6.807,7	6.540,5
Colruyt Belgium and Luxembourg [1]	5.635,8	5.479,4
OKay, Bio-Planet and Cru [2]	758,3	668,1
Colruyt France and DATS 24 France	413,6	393,0
Retail Non-food	253,9	252,0
Dreamland Belgium and France and Dreambaby	253,9	252,0
Transactions with other operating segments	86,8	78,6
Retail	**7.148,4**	**6.871,1**
Wholesale	768,7	753,9
Foodservice	800,5	769,6
Transactions with other operating segments	19,6	17,3
Wholesale and Foodservice	**1.588,8**	**1.540,8**
DATS 24 Belgium	542,3	595,2
Printing and document management solutions	4,4	5,6
Transactions with other operating segments	46,5	48,0
Other activities	**593,2**	**648,8**
Total operating segments	**9.330,4**	**9.060,7**
Transactions between operating segments	**(152,9)**	**(143,9)**
Consolidated	**9.177,5**	**8.916,8**

[1] *Inclusive of the revenue of the webshops Collect&Go, Bio-Planet, Collishop, Dreamland and Dreambaby realised by the Colruyt stores.*
[2] *Inclusive of the revenue of the webshops Collishop, Dreamland and Dreambaby realised by the OKay and Bio-Planet stores.*

5. Income tax expense

The effective tax rate of Colruyt Group for the financial year 2015/16, ending on 31 March 2016, was 29,9% against 31,5% for the financial year 2014/15 ending on 31 March 2015.
The settlement with the Investigation Service was a non-deductible expense and resulted prior year in a 2,0% effective tax rate increase. The effective tax rate has increased primarily due to the lower notional interest deduction.

6. Capital expenditure

During the financial year 2015/16, Colruyt Group acquired intangible assets and property, plant and equipment for a total amount of EUR 387,7 million. In the comparative financial year 2014/15, Colruyt Group acquired intangible assets and property, plant and equipment for EUR 368,9 million.

The investments of Colruyt Group include amongst others projects, such as the distribution centre of OKay and Bio-Planet in Lot, the new, more automated, production facility for Fine Food Meat in Halle (not yet operational) and further investments in the store network of Colruyt Group.

7. Dividends

On 16 June 2016 a gross dividend of EUR 165,1 million or EUR 1,12 per share was proposed by the Board of Directors. Last year the gross dividend amounted to EUR 146,9 million or EUR 1,00 per share. The gross dividend takes into account the number of treasury shares purchased, if applicable, up until 1 June 2016 and the number of shares reserved for distribution in September 2016. The dividend was not incorporated in the condensed consolidated financial statements for the financial year 2015/16.

8. Changes in the consolidation scope

There have been no significant changes in the consolidation scope.

9. Financial assets and liabilities per category and per class

In accordance with IFRS 7 *'Financial instruments: Disclosures'* and IFRS 13 '*Fair value measurement*' financial instruments measured at fair value are classified using a fair value hierarchy.

	Historical or amortised cost	Measurement at fair value		
(in million EUR)		Quoted prices Level 1	Observable market inputs Level 2	Unobservable market inputs Level 3
Financial assets:				
Investments available for sale	0,7	-	-	41,5
Loans and receivables	545,5	-	-	-
Investments held for trading	-	25,5	-	-
Cash and cash equivalents	432,6	-	-	-
Total at 31 March 2016	**978,8**	**25,5**	**-**	**41,5**
Financial liabilities:				
Interest-bearing and other liabilities	11,9	-	-	-
Finance lease liabilities	21,6	-	-	-
Trade payables	1.145,0	-	-	-
Bank overdrafts	0,1	-	-	-
Total at 31 March 2016	**1.178,6**	**-**	**-**	**-**

	Historical or amortised cost	Measurement at fair value		
(in million EUR)		Quoted prices Level 1	Observable market inputs Level 2	Unobservable market inputs Level 3
Financial assets:				
Investments available for sale	0,4	-	-	26,2
Loans and receivables	569,1	-	-	-
Investments held for trading	0,1	23,5	-	-
Cash and cash equivalents	309,2	-	-	-
Total at 31 March 2015	**878,8**	**23,5**	**-**	**26,2**
Financial liabilities:				
Interest-bearing and other liabilities	13,4	-	-	-
Finance lease liabilities	24,6	-	-	-
Trade payables	1.081,7	-	-	-
Bank overdrafts	0,7	-	-	-
Total at 31 March 2015	**1.120,4**	**-**	**-**	**-**

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: inputs used for measurement of fair value are officially quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: the fair value of financial instruments not traded on an active market 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 investments available for sale consist mainly of the participation in the Lithuanian Group IKI (10,5%) and investments in holding companies such as Vendis Capital NV, Sofindev II S.A., Sofindev III S.A. and Sofindev IV S.A. in which Colruyt Group does not have a significant influence.

For the investment in the Lithuanian Group IKI, classified under level 3, the fair value consists of the present value of future cash flows determined via a business model based on non-observable inputs, such as a time horizon, a growth rate and a discount rate. This discount rate is calculated based on the CAPM method (Capital Asset Pricing Model).

The investments in Vendis Capital NV, Sofindev II S.A., Sofindev III S.A. and Sofindev IV S.A., also classified under level 3, are accounted for at fair value. During the current reporting period, the investments in holding companies increased by EUR 15,3 million, mainly due to fair value adjustments through other comprehensive income of Sofindev III S.A. and Vendis Capital NV (EUR 11,9 million) and acquisitions (EUR 3,5 million).

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

(in million EUR)	**2015/16**	**2014/15**
At 1 April	**26,2**	**29,3**
Acquisitions	3,5	-
Disposals and capital decreases	(0,1)	(3,1)
Fair value adjustments through other comprehensive income	11,9	-
At 31 March	**41,5**	**26,2**

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 and for a description of the contingent liabilities, we refer to the annual report 2015/16 which will be published in July 2016. There are no significant changes compared to the annual report 2014/15.

Colruyt Group has a number of commitments related to the acquisition of property, plant and equipment which have not yet been recognised in the statement of financial position for a total amount of EUR 102,7 million (EUR 89,3 million at 31 March 2015).

11. Events after the reporting period

There have been no significant events after the reporting period.

12. Confirmation information press release

The Statutory Auditor, KPMG 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, 16 June 2016

KPMG Bedrijfsrevisoren – Réviseurs d’Entreprises, Statutory Auditor,
Represented by

L. Ruysen

13. Definitions

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

Dividend pay-out ratio
Gross dividend per share divided by the profit for the financial year (group share) per share.

EBIT margin
EBIT divided by revenue.

EBITDA
Earnings before interest, taxes, depreciation and amortisation, or operating profit (EBIT) plus depreciation, amortisation and impairments.

EBITDA margin
EBITDA divided by revenue.

Free cash flow
Free cash flow is defined as the sum of the cash flow from operating activities and the cash flow from investing activities.

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

GMS
‘Grandes et moyennes surfaces’ is a term used in France for store surfaces > 400 m² ('Retail' segment), for the activity ‘Deliveries to independent storekeepers’ ('Wholesale and Foodservice' segment) and for the DATS 24 petrol stations (‘Retail’ segment).

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
Revenue minus cost of goods sold.

Gross profit margin
Gross profit divided by revenue.

Market capitalisation
Closing price multiplied with the number of issued shares 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.

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 and other operating expenses).

Purchase of property, plant and equipment and intangible assets
Purchase of property, plant and equipment and intangible assets also includes finance leases, but excludes acquisitions through business combinations and contributions by third parties.

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 granted to these customers.

RHD
'Restauration hors domicile' concerns the foodservice in France which delivers to the hotel, restaurant and café sector (commercial) and to collectives, such as schools, hospitals and nursing homes (social).

ROCE
Return on capital employed, or operating profit (EBIT) after tax divided by the capital employed.

Share of the group
Interest that can be attributed to the owners of the parent company.

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