

Consolidated annual information on the financial year 2020/21

Revenue grows 3,7% **Net result excluding one-off effects increases slightly**

Halle, 15 June 2021

General

Colruyt Group's current year result evolution was impacted by specific effects:

- Since the end of financial year 2019/20, Colruyt Group has been experiencing diverse impacts as a result of the **COVID-19 health crisis**. The food stores handled higher volumes in financial year 2020/21 and thus again fulfilled their essential role in the food chain. Revenue from the non-food stores and the foodservice and fuel distribution activities declined as a result of the crisis.

At all its sites, the group has taken measures to ensure the continuity of the operations as well as the health and safety of its employees and customers. Colruyt Group has also again taken on its social role through various actions such as the donation of food and face masks. The COVID-19 impact could however not be clearly isolated in this financial year.

All the employees of the group have, each in their own way, made a contribution in these unprecedented times. The Board of Directors thanks all employees once again for their exceptional team spirit, solidarity and flexibility.

- At the end of May 2020, Colruyt Group transferred assets relating to **Eoly's** renewable wind energy activities into the energy holding Virya Energy. As a result of this transaction, Colruyt Group realised a one-off gain of EUR 31 million in financial year 2020/21.

In the second half of last financial year, Colruyt Group contributed its stake in **Parkwind** (offshore wind energy) into Virya Energy. As a result of this transaction, Colruyt Group realised a one-off positive effect of EUR 45 million in 2019/20.

These transactions have no material impact on the cash flow statement.

- Mid 2020 Colruyt Group acquired 100% of the shares of **Joos Hybrid** and increased its stake in **The Fashion Society**. Joos Hybrid provides companies with hybrid total solutions for document and communication management. The Fashion Society (formerly Fraluc Group) includes the fashion retail chains ZEB, PointCarré, The Fashion Store and ZEB For Stars.

Both are fully consolidated as from August 2020, which has enhanced the revenue growth. The impact on the operating profit and the net result of financial year 2020/21 was limited.

- Colruyt Group decided to stop selling the general non-food range through the Collishop website as from October 2020. This allows the group to focus on and invest in **further specialisation within the non-food activities** of, inter alia, Dreamland, Dreambaby and Bike Republic (formerly Fiets!) and thus to accommodate sustainable growth through a multi-channel approach.

This decision has no consequences for the services that Collishop Professional provides to companies and day-care centres. The Collishop collection point network remains available in the stores, allowing customers to pick up online orders from the other web shops (First-class wines, Newpharma, Dreamland, Dreambaby, etc.).

The discontinuation of the non-food sales through the Collishop website has negatively impacted revenue growth. The impact on the 2020/21 operating profit and net result was limited.

I. Financial report

A. Consolidated income statement

(in million EUR)	1/04/2020 - 31/03/2021⁽¹⁾	1/04/2019 - 31/03/2020⁽²⁾	Variance
Revenue	9.931	9.581	+3,7%
Gross profit	2.792	2.565	+8,9%
% of revenue	28,1%	26,8%	
Operating cash flow (EBITDA)	850	807	+5,4%
% of revenue	8,6%	8,4%	
Operating profit (EBIT)	523	511	+2,4%
% of revenue	5,3%	5,3%	
Profit before tax	521	561	-7,2%
% of revenue	5,2%	5,9%	
Profit for the financial year	416	431	-3,6%
% of revenue	4,2%	4,5%	
Earnings per share (in EUR)⁽³⁾	3,06	3,14	-2,4%

(1) The 2020/21 results were impacted by the COVID-19 crisis, the full consolidation of The Fashion Society and Joos Hybrid (as from August 2020) and the discontinuation of the non-food sales through the Collishop website (as from October 2020).

(2) The 2019/20 results were impacted by the COVID-19 crisis as from the end of February 2020.

(3) The weighted average number of outstanding shares equalled 135.503.424 in 2020/21 and 137.279.011 in 2019/20.

Colruyt Group's **revenue** rose by 3,7% to over EUR 9,9 billion in 2020/21. The fuel distribution activities of DATS 24 recorded a revenue decrease in 2020/21. Excluding petrol, revenue increased by 6,4%. The revenue performance was impacted by the COVID-19 crisis (both at the end of 2019/20 and in 2020/21), the full consolidation of The Fashion Society and Joos Hybrid, and the discontinuation of the non-food sales through the Collishop website.

In 2020/21, the group's food revenue grew at a slower pace than the overall Belgian market, as Colruyt Group proportionally has fewer neighbourhood stores than the market average. Neighbourhood store concepts experienced higher growth than the other store formats during the COVID-19 health crisis, causing the market share of Colruyt Group in Belgium (Colruyt Lowest Prices, OKay and Spar) to decline to 31,3% in financial year 2020/21 (32,1% in 2019/20).

The **gross profit margin** increased to 28,1% of revenue in 2020/21. Excluding petrol, the gross margin improved by 71 basis points. The margin evolution mainly reflects lower promotional pressure at the start of the financial year (ban on promotions and discounts in Belgian supermarkets), miscellaneous product mix effects, COVID-19-related provisions, operational improvements and the full consolidation of The Fashion Society and Joos Hybrid.

Net operating expenses climbed from 18,4% to 19,6% of revenue. The increase is mainly the result of COVID-19 and the group's ongoing investments in employees, house-brand products, distribution channels and change projects. In 2020/21, the percentage was also impacted by the revenue decrease of the fuel distribution activities and the full consolidation of The Fashion Society and Joos Hybrid.

The COVID-19-related costs essentially cover the various measures that Colruyt Group has taken to ensure the health and safety of its employees and customers. During the COVID-19 health crisis, the group also granted additional benefits and days of leave to employees in sales, logistics and production as a token of gratitude for the efforts made, for an estimated amount of EUR 40 million (from the end of February 2020 up to and including June 2021). The food stores, logistics and production departments were reinforced with both internal and external employees. At the end of March 2021, Colruyt Group had 31.189 employees (full-time equivalents). The increase by 2.133 full-time equivalents compared to 31 March 2020 is partly due to the acquisition of The Fashion Society and Joos Hybrid.

Following the contribution of Eoly's renewable wind energy activities into the energy holding Virya Energy, a one-off positive effect of EUR 31 million was realised in the first semester of 2020/21.

The **operating cash flow (EBITDA)** amounted to 8,6% of revenue. Excluding the gain realised on the contribution of Eoly Energy, the EBITDA margin was 8,3% of revenue (8,4% in 2019/20). The gross margin increase was offset by higher operating expenses.

The depreciation, amortisation and impairment charges rose by EUR 32 million. The increase is mainly attributable to the full consolidation of The Fashion Society and Joos Hybrid (EUR 15 million) and to the continuous investments in stores, distribution centres and transformation programmes.

The **operating profit (EBIT)** totalled EUR 523 million or 5,3% of revenue in 2020/21. Excluding the gain realised on the contribution of Eoly Energy, the EBIT margin was 5,0% of revenue (5,3% in 2019/20).

The share in the result of investments decreased to EUR -4 million in 2020/21 (EUR 52 million in 2019/20).

Virya Energy reported a result increase in the first semester and lower results in the second semester, primarily due to one-off effects. In the second half of 2019/20, Colruyt Group realised a one-off positive effect of EUR 45 million from the contribution of Parkwind (offshore wind energy) into Virya Energy. The Fashion Society and Vendis Capital reported lower results, mainly due to COVID-19. As of August 2020, The Fashion Society is fully consolidated and no longer accounted for as a joint venture using the equity method.

In 2020/21, the effective tax rate amounted to 20,0% and was impacted by the reform of the Belgian corporation tax, the investments in innovation and change projects and the contribution of Eoly Energy.

The **profit for the financial year** totalled EUR 416 million (4,2% of revenue). **Excluding the gain realised on the contribution of Eoly Energy, the net result equalled EUR 385 million or 3,9% of revenue in 2020/21** (EUR 380 million excluding one-off effects or 4,0% of revenue in 2019/20).

The Board of Directors will propose a **gross dividend** of EUR 1,47 per share to the General Meeting of Shareholders.

B. Revenue by cash-generating unit

1. Retail

Revenue from the retail activities grew by 5,2% to EUR 8.308 million. Revenue was impacted by the COVID-19 crisis (both at the end of 2019/20 and in 2020/21), the discontinuation of the non-food sales through the Collishop website as of October 2020 and the full consolidation of The Fashion Society. Excluding The Fashion Society, retail revenue improved by 3,8% in 2020/21. The retail activities accounted for 83,7% of the consolidated revenue in financial year 2020/21.

The **food retail revenue** grew, essentially as a result of expansion and (offline and online) higher volumes during the COVID-19 crisis. At the end of last financial year, when the health crisis set in, the food stores in Belgium, France and Luxembourg, were already reporting significant revenue growth.

Revenue of Colruyt in Belgium and Luxembourg climbed 3,0%. In 2020/21, Colruyt Lowest Prices continued to invest in the modernisation of the existing stores and also opened four new Colruyt stores. The COVID-19 crisis resulted in higher sales volumes, both offline and online. The discontinuation of the non-food sales through the Collishop website negatively impacted revenue growth as from October 2020.

Colruyt Lowest Prices delivers on its brand promise day after day by guaranteeing the lowest price for every product (10.500 food references and 7.500 non-food references) at every moment. Price reductions and promotions offered by competitors are immediately integrated in its sales prices.

OKay, Bio-Planet and Cru reported an aggregate revenue growth of 12,5%, mainly as a result of expansion and of volume gains during the COVID-19 crisis.

The OKay neighbourhood stores, where customers can do their daily shopping quickly, cheaply and easily, opened five new stores. OKay continued the roll-out of its renewed store concept and furthers its investments in convenience and in more than 4.500 high-quality and fresh products.

Bio-Planet remains the group's pioneer in sustainability, organic products and healthy food and offers more than 6.000 organic and eco-friendly products. Bio-Planet wants to make conscious and healthy eating more accessible and continues to focus on Belgian and local products.

The Cru multi-experience markets in Overijse, Ghent and Antwerp pursued their efforts to drive revenue growth and improve operational efficiency in 2020/21. Artisan products (850 references) and customer experience, combined with craftsmanship, remain at the forefront.

Excluding petrol, the revenue of Colruyt in France rose by 7,2%. The revenue increase is mainly attributable to organic growth, partly due to COVID-19, and to expansion. Colruyt Prix-Qualité is a clearly laid out neighbourhood supermarket, where customers can find everything they need for their daily and weekly shop.

Colruyt Group continues to invest in its French retail activities by renewing existing stores, opening new stores and doubling the logistical capacity in the years ahead. In April 2021, for example, the new distribution centre near Nancy was brought into operation.

The fuel distribution activities of DATS 24 in France recorded a revenue decrease during the COVID-19 crisis. Including petrol, the revenue of Colruyt in France rose by 1,6%.

The **non-food retail revenue** grew by 37,6% compared to last year, primarily reflecting the full consolidation of The Fashion Society. Due to the COVID-19 crisis, all non-essential businesses in Belgium, including Colruyt Group's non-food stores, were required to temporarily close (from 18 March up to and including 10 May 2020, and in November 2020).

The combined store revenue of Dreamland, Dreambaby and Bike Republic (formerly Fiets!) declined by 2,7% as a result of the enforced store closures. The online non-food revenue, which is included in the store format where the goods are collected, experienced strong revenue growth in 2020/21.

Colruyt Group increased its stake in The Fashion Society (formerly Fraluc Group) from 68% to 98% in 2020/21. As a result, The Fashion Society, the holding that includes the fashion retail chains ZEB, PointCarré, The Fashion Store and ZEB For Stars, is fully consolidated as of August 2020. The multi-brand chain comprises 114 stores in Belgium and Luxembourg and two stores in France. The four store concepts are complementary, cover a large proportion of the fashion market and are aimed at different target groups.

Colruyt Group continues to invest in and innovate its **online store concepts and digital applications**.

The growth in online sales (of both food and non-food) accelerated in 2020/21, partly due to COVID-19. Colruyt Group's online revenue is primarily generated by **Collect&Go**. The shopping service of Colruyt and Bio-Planet is the market leader in the Belgian online food market and further expanded its capacity in financial year 2020/21. A new Belgian e-commerce distribution centre for Collect&Go is scheduled to open in the autumn of 2021.

Since May 2020, Collect&Go has been testing a home delivery service bringing groceries to people's doorsteps through a network of neighbours. Since the COVID-19 crisis, Colruyt Group has been testing additional temporary takeaway and delivery services, for instance in the Cru markets.

Late March 2021, Colruyt Group launched the online promotions platform Deals!, which is provided via Collect&Go and offers customers new, strong volume promotions every week.

Innovation and sustainability remain key priorities at Colruyt Group.

Colruyt Group is a reference point for sustainable entrepreneurship and a source of inspiration for conscious consumption. Colruyt Group works towards this objective step by step, through a wide array of initiatives and partnerships.

As far as agriculture is concerned, the group remains committed to Belgian connections, craftsmanship and more transparent supply chains. In March 2021, Colruyt Group introduced the Eco-Score. The Eco-Score indicates a product's environmental footprint and complements the Nutri-Score. In this way, Colruyt Group wants to inspire the consumer to consume consciously, in terms of both environment (Eco-Score) and health (Nutri-Score). In the years ahead, the group will continue to invest in the sustainable conversion of existing stores into low-energy stores.

2. Wholesale and Foodservice

Revenue from the wholesale and foodservice segment grew by 11,7% to EUR 1.075 million and was impacted by the COVID-19 health crisis (at the end of 2019/20 as well as in 2020/21). These activities accounted for 10,8% of the group revenue in financial year 2020/21.

The increase of the **wholesale** revenue by 15,5% is attributed to higher sales volumes in Belgium and France, mainly due to COVID-19. The Spar Colruyt Group stores in Belgium are known to be friendly neighbourhood supermarkets for daily grocery shopping, with a strong range of fresh products, personal service and competitive prices. The profitability of the independent Spar entrepreneurs continues to rank among the best on the market.

Colruyt Group systematically opts for a close, long-term collaboration with the independent entrepreneurs and intends to further expand its efficient independent store network in Belgium and France over the coming years.

Solucious, Colruyt Group's **foodservice** specialist, delivers foodservice and retail products to professional customers throughout Belgium, including hospitals, SMEs and the hospitality sector. Solucious stands out by its convenience, its wide product range, its smooth and reliable deliveries and its transparent prices. Solucious recorded a 13,4% revenue decline in 2020/21. Due to the COVID-19 health crisis, the deliveries to the hospitality sector in particular dropped.

As part of its social role, Solucious contributed to various initiatives to support the healthcare sector and youth associations during the COVID-19 crisis. From March to May 2020, Solucious delivered groceries to more than ten major Belgian hospitals directly at no additional charge, to support healthcare workers. At the end of 2020 and in 2021, Solucious also delivered groceries to the homes of healthcare professionals working within and outside of hospitals.

Solucious is also committed to innovation and started rolling out an application for its deliverers in 2021. Solucious is the first Belgian foodservice player to digitalise the administration and reporting of the delivery process, with the aim of fostering its growth in a customer-oriented and efficient manner.

3. Other activities

Revenue from the other activities decreased by 24,2% to EUR 547 million in financial year 2020/21. These activities accounted for 5,5% of the consolidated revenue.

This segment basically comprises the revenue of the Belgian **DATS 24** filling stations. The revenue of DATS 24 fell by more than 25% as a result of price and volume declines during the COVID-19 crisis.

The DATS 24 network currently comprises more than 80 CNG stations, one public hydrogen filling station and over 120 electric charging posts on car parks of Colruyt Group stores. Step by step, DATS 24 furthers its efforts to promote greener mobility and it will unabatedly continue its investments in sustainable alternative fuels and green energy in the years to come, including through the construction of additional public hydrogen filling stations.

Since April 2021, customers can also rely on DATS 24 for the supply of natural gas and green, Belgian electricity. DATS 24 thus provides energy at home, at work and on the road.

The revenue from **printing and document management solutions** relates to the activities of Symeta and Joos Hybrid (jointly Symeta Hybrid). In August 2020, Colruyt Group acquired 100% of the shares of Joos Hybrid. Joos Hybrid provides hybrid total solutions for document and communication management, thus supporting large companies, SMEs and various organisations in their digital transformation. The acquisition fits with Colruyt Group's ambition to respond to evolving consumer needs and to further its continuous investments in process optimisation and digitalisation. Joos Hybrid's activities are complementary to the activities of Symeta, Colruyt Group's printing and document management specialist.

Colruyt Group is the majority shareholder of the energy holding **Virya Energy**. Virya Energy is active in the production of sustainable energy, with a major focus on offshore and onshore wind energy. Virya Energy focuses on the development, financing, construction and operation of renewable energy assets and aims for international expansion. The energy holding currently holds stakes in, inter alia, Parkwind, Eurowatt and Eoly Energy.

In April 2020, Virya Energy increased its stake in Parkwind (offshore wind energy) to 100%. Eoly Energy (onshore wind energy) was transferred into the energy holding in May 2020. In February 2021, Virya Energy increased its stake in Eurowatt (onshore wind energy) to 100%.

C. Consolidated balance sheet

The net carrying amount of the **tangible and intangible fixed assets** increased by EUR 323 million to EUR 2.979 million. The increase is primarily the net effect of new investments (EUR 469 million), the full consolidation of The Fashion Society and Joos Hybrid (EUR 173 million) and depreciation charges (EUR 323 million).

Colruyt Group continues to invest in its distribution channels, logistics and production departments, in renewable energy and in innovative future-oriented transformation programmes.

In financial year 2020/21, **Virya Energy** issued convertible bonds, which were subscribed to by its shareholders Colruyt Group and Korys. This bond issuance fitted with Virya Energy's expansion plans. As a result of the subscription, Colruyt Group's cash flow statement included a cash outflow of EUR 97 million (EUR 64 million in the first semester and EUR 33 million in the second semester of 2020/21). The subscription also explains the increase in the financial non-current assets compared to last year. The bonds are interest-bearing and can either be converted into Virya Energy shares or redeemed. The parties have taken the necessary measures in view of the conflict of interest rules.

The **net cash and cash equivalents** amounted to EUR 106 million at 31 March 2021 (net of EUR 178 million of short-term financing).

Colruyt Group's **equity** totalled EUR 2.527 million at year-end, accounting for 48,6% of the balance sheet total.

The increase in **interest-bearing liabilities** (current and non-current) by EUR 313 million is essentially due to short-term financing at year-end and to the full consolidation of The Fashion Society and Joos Hybrid (including IFRS 16 liabilities).

D. Treasury shares

In 2020/21, 1.068.520 treasury shares were purchased for an amount of EUR 52,5 million. In October 2020, 2.500.000 treasury shares were cancelled.

After year-end, 452.765 treasury shares were purchased for an amount of EUR 22,4 million.

On 11 June 2021, Colruyt Group held 1.821.153 **treasury shares**, representing 1,34% of the total number of shares issued.

II. Events after the balance sheet date

After year-end, Colruyt Group is once again experiencing diverse impacts of the **COVID-19 health crisis**. The group continues to implement measures at all its sites to protect the health and safety of all those present and to ensure the continuity of the operations. These measures are being monitored regularly and adjusted as needed based on the latest information available. Costs related to the measures introduced will be further reflected in the income statement of financial year 2021/22.

As from 27 March to 26 April 2021, shopping in all non-essential stores in Belgium, including Colruyt Group's non-food stores, was allowed by appointment only.

Continuity risks and other risks are being monitored on a regular basis, both in the subsidiaries and in the companies in which Colruyt Group has an interest. To date, the group has no knowledge of information that would lead to a material adjustment of the results or the notes thereto.

In April 2021, Colruyt Group acquired 100% of the shares of **Culinao**. As a foodservice partner Culinoa guides and supports over 100 large-scale kitchens of healthcare institutions in Belgium. The services Culinoa provides are complementary to the activities of Solucious, Colruyt Group's foodservice specialist. Thanks to this investment, Colruyt Group is able to reinforce its foodservice expertise, respond even better to the needs of healthcare facilities and promote qualitative meal catering in Belgium.

In April 2021, Colruyt Group acquired 100% of the shares of the Belgian fitness chain **JIMS**. In addition to 27 traditional fitness centres and the possibility to attend group exercise classes, JIMS also provides digital coaching. This acquisition fits with Colruyt Group's ambition to respond to the consumer's needs in the different stages of his life cycle and with the group's continuous investments in health.

There were no further significant events after year-end.

III. Outlook

Given the uncertainty caused by the COVID-19 health crisis, Colruyt Group is unable to make any statements regarding expected macroeconomic, competitive or other trends. The group continues to closely monitor relevant trends in market conditions and in customer behaviour and will decide on an appropriate response where needed.

Colruyt Group maintains its long-term focus and will continue to consistently pursue its long-term strategy. Colruyt Lowest Prices will continue to consistently implement its lowest prices strategy, guaranteeing its customers the lowest price for each article at each moment.

The group will continue to keep its operating expenses under control, while pursuing its investments in employees, high-quality house-brand products, efficiency, innovation, sustainability and change projects.

Colruyt Group expects that the 2020/21 consolidated net result (EUR 385 million excluding the gain on the contribution of Eoly Energy) will be difficult to match in financial year 2021/22. The group points out that the uncertainty caused by the COVID-19 health crisis may impact the 2021/22 result outlook.

Colruyt Group expects the acquisition of the foodservice partner Culinoa and of the fitness chain JIMS to have no material impact on Colruyt Group's net result of financial year 2021/22.

Colruyt Group will present its full-year 2021/22 guidance at the General Meeting of Shareholders on 29 September 2021.

IV. Financial calendar

- Information to financial analysts 16/06/2021 (14h00)
- Publication annual report 2020/21 30/07/2021
- General Meeting of Shareholders 29/09/2021 (16h00)

V. Contacts

For questions on this press release or for further information, please send an email to investor@colruytgroup.com or contact Stefaan Vandamme (CFO) or Mélanie Squilbin (Investor Relations) by phone at +32 2 363 50 51 (extension: 92590).

About Colruyt Group

Colruyt Group operates in the food and non-food distribution sector in Belgium, France and Luxembourg with more than 600 own stores and over 580 affiliated stores. In Belgium, this includes Colruyt, OKay, Bio-Planet, Cru, Dreamland, Dreambaby, Bike Republic and the affiliated Spar and Spar Compact stores. In France, in addition to Colruyt stores, there are also affiliated Coccinelle, Coccimarket and Panier Sympa stores. The group is majority shareholder of The Fashion Society, which includes the fashion retail chains ZEB, PointCarré, The Fashion Store and ZEB For Stars. JIMS operates fitness clubs in Belgium and Luxembourg. Solucious and Culinoa deliver foodservice and retail products to professional customers in Belgium (hospitals, SMEs, hospitality sector, etc.). The other activities comprise the energy supply by DATS 24 in Belgium (fuels, natural gas and green energy), printing and document management solutions (Symeta Hybrid) and the production of green energy (Eoly). The group employs over 32.000 employees and recorded a EUR 9,9 billion revenue in 2020/21. Colruyt is listed on 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 FINANCIAL STATEMENTS

Condensed consolidated income statement

(in million EUR)	01.04.2020 - 31.03.2021	01.04.2019 - 31.03.2020
Revenue	9.930,7	9.581,0
Cost of goods sold	(7.138,8)	(7.016,2)
Gross profit	2.791,9	2.564,8
Other operating income	185,5	158,5
Services and miscellaneous goods	(633,3)	(545,9)
Employee benefit expenses	(1.462,3)	(1.339,7)
Depreciation, amortisation and impairment of non-current assets	(326,9)	(295,2)
Other operating expenses	(31,4)	(31,1)
Operating profit (EBIT)	523,5	511,4
Finance income	8,5	7,3
Finance costs	(7,6)	(9,5)
Net financial result	0,9	(2,2)
Share in the result of investments accounted for using the equity method	(3,5)	52,2
Profit before tax	520,9	561,4
Income tax expense	(104,9)	(129,9)
Profit for the financial year	416,0	431,5
<u>Attributable to:</u>		
- Non-controlling interests	0,7	0,5
- Owners of the parent company	415,3	431,0
Earnings per share (EPS) – basic and diluted (in EUR)	3,06	3,14

Condensed consolidated statement of comprehensive income

(in million EUR)	01.04.2020 -31.03.2021	01.04.2019 -31.03.2020
Profit for the financial year	416,0	431,5
<u>Items of other comprehensive income from fully consolidated subsidiaries</u>		
Items that will not be reclassified to profit or loss		
Revaluation of liabilities related to long-term post-employment benefits, after taxes	(13,0)	19,9
Net change in fair value of financial assets at fair value through other comprehensive income, after taxes	4,1	2,5
Total of the items that will not be reclassified to profit or loss	(8,9)	22,4
Items that may be reclassified subsequently to profit or loss		
Profit/(loss) from currency translation of foreign subsidiaries, after taxes	(0,2)	(0,7)
Net change in fair value of derivative financial instruments, after taxes	2,2	0,4
Total of the items that may be reclassified subsequently to profit or loss	2,0	(0,3)
<u>Items of other comprehensive income from investments accounted for using the equity method</u>		
Items that may be reclassified subsequently to profit or loss		
Net change in fair value of derivative financial instruments, after taxes	(11,4)	(12,9)
Total of the items that may be reclassified subsequently to profit or loss	(11,4)	(12,9)
Other comprehensive income for the financial year	(18,3)	9,2
Total comprehensive income for the financial year	397,7	440,7
<u>Attributable to:</u>		
Non-controlling interests	0,7	0,5
Owners of the parent company	397,0	440,2

Condensed consolidated statement of financial position

(in million EUR)	31.03.2021	31.03.2020
Goodwill	124,9	60,7
Intangible assets	277,1	203,3
Property, plant and equipment	2.576,6	2.391,6
Investments accounted for using the equity method	320,4	298,4
Financial assets	111,6	14,5
Deferred tax assets	12,3	20,1
Other receivables	42,4	32,8
Total non-current assets	3.465,3	3.021,4
Inventories	737,9	629,4
Trade receivables	542,9	527,3
Current tax assets	50,1	18,7
Other receivables	78,2	76,2
Financial assets	36,4	27,8
Cash and cash equivalents	284,5	263,8
Total current assets	1.730,0	1.543,2
TOTAL ASSETS	5.195,3	4.564,6
Share capital	357,4	347,1
Reserves and retained earnings	2.165,6	2.008,7
Total equity attributable to owners of the parent company	2.523,0	2.355,8
Non-controlling interests	4,2	3,6
Total equity	2.527,2	2.359,4
Provisions	26,0	38,9
Liabilities related to employee benefits	134,4	119,0
Deferred tax liabilities	66,0	54,4
Interest-bearing and other liabilities	249,8	139,6
Total non-current liabilities	476,2	351,9
Provisions	1,0	0,5
Bank overdrafts	1,2	0,5
Interest-bearing liabilities ⁽¹⁾	230,5	28,0
Trade payables	1.319,3	1.237,3
Current tax liabilities	26,2	26,2
Liabilities related to employee benefits and other liabilities	613,7	560,8
Total current liabilities	2.191,9	1.853,3
Total liabilities	2.668,1	2.205,2
TOTAL EQUITY AND LIABILITIES	5.195,3	4.564,6

⁽¹⁾ Includes amongst others short-term financing in the amount of EUR 177 million on 31 March 2021.

Condensed consolidated statement of changes in equity

(in million EUR, except number of shares)	Attributable to the owners of the parent company										Non-controlling interests	Total equity
	Number of shares	Share capital	Number of treasury shares	Treasury shares	Other reserves				Retained earnings	Total		
					Revaluation reserves of liabilities related to long-term post-employment benefits	Cumulative translation adjustments	Cash flow hedge reserves	Fair value reserves of financial assets through OCI				
At 1 April 2020	138.432.588	347,1	2.799.868	(128,8)	(29,1)	(1,8)	(21,9)	5,6	2.184,7	2.355,8	3,6	2.359,4
Total comprehensive income for the financial year	-	-	-	-	(13,0)	(0,2)	(9,2)	4,1	415,3	397,0	0,7	397,7
Profit for the financial year	-	-	-	-	-	-	-	-	415,3	415,3	0,7	416,0
Other comprehensive income for the financial year	-	-	-	-	(13,0)	(0,2)	(9,2)	4,1	-	(18,3)	-	(18,3)
Transactions with the owners	(2.277.628)	10,3	(1.431.480)	63,5	-	-	-	-	(303,6)	(229,8)	(0,1)	(229,9)
Capital increase	222.372	10,3	-	-	-	-	-	-	1,8	12,1	-	12,1
Treasury shares purchased	-	-	1.068.520	(52,5)	-	-	-	-	(0,4)	(52,9)	-	(52,9)
Cancellation of treasury shares	(2.500.000)	-	(2.500.000)	116,0	-	-	-	-	(116,0)	-	-	-
Change in ownership percentage	-	-	-	-	-	-	-	-	(7,8)	(7,8)	(0,6)	(8,4)
Changes in consolidation method	-	-	-	-	-	-	-	-	-	-	1,3	1,3
Dividends	-	-	-	-	-	-	-	-	(183,1)	(183,1)	(0,8)	(183,9)
Other	-	-	-	-	-	-	-	-	1,9	1,9	-	1,9
At 31 March 2021	136.154.960	357,4	1.368.388	(65,3)	(42,1)	(2,0)	(31,1)	9,7	2.296,4	2.523,0	4,2	2.527,2

Condensed consolidated statement of changes in equity

(in million EUR, except number of shares)	Attributable to the owners of the parent company										Non-controlling interests	Total equity
	Number of shares	Share capital	Number of treasury shares	Treasury shares	Other reserves				Retained earnings	Total		
					Revaluation reserves of liabilities related to long-term post-employment benefits	Cumulative translation adjustments	Cash flow hedge reserves	Fair value reserves of financial assets through OCI				
At 1 April 2019	143.552.090	331,2	5.695.660	(252,4)	(49,0)	(1,1)	(9,4)	3,1	2.182,0	2.204,4	3,3	2.207,7
Change in accounting policies⁽¹⁾	-	-	-	-	-	-	-	-	0,5	0,5	-	0,5
Total comprehensive income for the financial year	-	-	-	-	19,9	(0,7)	(12,5)	2,5	431,0	440,2	0,5	440,7
Profit for the financial year	-	-	-	-	-	-	-	-	431,0	431,0	0,5	431,5
Other comprehensive income for the financial year	-	-	-	-	19,9	(0,7)	(12,5)	2,5	-	9,2	-	9,2
Transactions with the owners	(5.119.502)	15,9	(2.895.792)	123,6	-	-	-	-	(428,8)	(289,3)	(0,2)	(289,5)
Capital increase	380.498	15,9	-	-	-	-	-	-	2,7	18,6	-	18,6
Treasury shares purchased	-	-	2.621.159	(120,7)	-	-	-	-	(0,9)	(121,6)	-	(121,6)
Treasury shares distributed as profit-sharing to employees	-	-	(16.951)	0,8	-	-	-	-	(0,8)	-	-	-
Cancellation of treasury shares	(5.500.000)	-	(5.500.000)	243,5	-	-	-	-	(243,5)	-	-	-
Change in ownership percentage	-	-	-	-	-	-	-	-	(8,5)	(8,5)	1,9	(6,6)
Changes in consolidation scope	-	-	-	-	-	-	-	-	-	-	(1,2)	(1,2)
Dividends	-	-	-	-	-	-	-	-	(180,3)	(180,3)	(0,9)	(181,2)
Other	-	-	-	-	-	-	-	-	2,5	2,5	-	2,5
At 31 March 2020	138.432.588	347,1	2.799.868	(128,8)	(29,1)	(1,8)	(21,9)	5,6	2.184,7	2.355,8	3,6	2.359,4

⁽¹⁾ Impact of IFRS 16 at transition date 1 April 2019.

Condensed consolidated statement of cash flows

(in million EUR)	01.04.2020 - 31.03.2021	01.04.2019 - 31.03.2020
Operating activities		
Profit before tax	520,9	561,4
<i>Adjustments for:</i>		
Depreciation, amortisation and impairment of non-current assets	326,9	295,2
Finance income and finance costs	(0,9)	2,2
Share in the result of investments accounted for using the equity method	3,5	(52,2)
Other ⁽¹⁾	2,9	(4,7)
Cash flow from operating activities before changes in working capital and provisions	853,3	801,9
Decrease/(increase) in trade and other receivables	1,4	(7,6)
Decrease/(increase) in inventories	(118,8)	5,3
(Decrease)/increase in trade payables and other liabilities	53,4	108,3
(Decrease)/increase in provisions and liabilities related to employee benefits	32,4	40,8
Interest paid	(2,0)	(2,2)
Interest received	0,3	4,8
Dividends received	1,2	10,5
Income tax paid	(112,9)	(132,0)
Cash flow from operating activities	708,3	829,8
Investing activities		
Purchase of property, plant and equipment and intangible assets	(466,2)	(410,3)
Business combinations (net of cash and cash equivalents acquired) and business disposals (net of cash and cash equivalents disposed of)	(48,4)	(8,1)
(Increase in investment in)/proceeds from capital reimbursements of associates and joint ventures	0,3	(1,3)
(Purchases)/sales of financial assets	(98,7)	(1,6)
(Payment of)/proceeds from repayment of loans granted	(9,3)	(0,1)
Proceeds from sale of property, plant and equipment and intangible assets	27,6	53,6
Cash flow from investing activities	(594,7)	(367,8)
Financing activities		
Proceeds from the issue of share capital	10,3	15,9
Acquisition of non-controlling interests	(2,9)	(1,2)
Purchase of treasury shares	(52,8)	(121,6)
New/(repayment of) borrowings ⁽²⁾	157,1	(40,6)
Payment of lease liabilities	(38,4)	(33,2)
Dividends paid	(183,9)	(181,2)
Cash flow from financing activities	(110,6)	(361,9)
Net increase/(decrease) of cash and cash equivalents	3,0	100,1
Cash and cash equivalents at 1 April	263,3	163,2
Effect of changes in consolidation scope	17,0	-
Cash and cash equivalents at 31 March	283,3	263,3

⁽¹⁾ The category 'Other' includes amongst others losses/(gains) on the sale of property, plant and equipment, intangible assets and financial non-current assets, impairments and reversal of impairments on inventories, trade receivables and other receivables, employee benefits in the context of capital increases reserved for employees.

⁽²⁾ Includes amongst others the withdrawal/(repayment) of short-term financing.

Notes to the condensed consolidated financial statements

1. Basis of presentation and statement of compliance

Etn. Fr. Colruyt NV (hereinafter referred to as ‘the Company’) is domiciled in Halle, Belgium and is publicly traded on NYSE Euronext Brussels under the code COLR. The condensed consolidated financial statements for the financial year 2020/21 ending 31 March 2021, contain the financial statements of the Company, its subsidiaries (hereinafter referred to 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 at the end of July 2021.

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 2021.

Colruyt Group’s condensed consolidated financial statements were approved for publication by the Board of Directors on 11 June 2021.

Amounts are, unless mentioned otherwise, expressed in million EUR, rounded to one decimal place. As a result of rounding, the totals of certain figures in the tables may differ from those in the main statements or between disclosure notes.

2. Significant accounting policies

The accounting principles applied by Colruyt Group in these condensed consolidated financial statements are consistent with those applied in the consolidated financial statements 2019/20, as published in July 2020, except for the changes listed below.

Since 1 April 2020, the following (amendments to) standards and improvements are effective for Colruyt Group:

- IAS 1 (Amendment), ‘Presentation of Financial Statements’ and IAS 8 (Amendment), ‘Accounting Policies, Changes in Accounting Estimates and Errors’;
- IFRS 3 (Amendment), ‘Business Combinations’;
- IFRS 9 (Amendment), ‘Financial Instruments’, IAS 39, ‘Financial Instruments: Recognition and Measurement’ and IFRS 7 (Amendment), ‘Financial Instruments: Disclosures’;
- Conceptual Framework (Amendment);
- IFRS 16 (Amendment), ‘Leases’.

These new or amended standards and improvements have no material impact on the condensed consolidated financial statements.

Colruyt Group did not early adopt the following published (amended) standards, which are relevant to the group and effective only after 31 March 2021:

- IFRS 3 (Amendment), ‘Business Combinations: Reference to the Conceptual Framework’ (effective date for Colruyt Group 1 April 2022);
- IAS 37 (Amendment), ‘Provisions, Contingent Liabilities and Contingent Assets’ (effective date for Colruyt Group 1 April 2022);
- IAS 1 (Amendment), ‘Presentation of Financial Statements: Classification of Liabilities’ (effective date for Colruyt Group 1 April 2023);
- IAS 16 (Amendment), ‘Property, Plant and Equipment’ (effective date for Colruyt Group 1 April 2022);
- IFRS 17, ‘Insurance Contracts’ (effective date for Colruyt Group 1 April 2023);
- IFRS 9 (Amendment), ‘Financial Instruments’, IAS 39 (Amendment), ‘Financial Instruments: Recognition and Measurement’, IFRS 7 (Amendment), ‘Financial Instruments: Disclosures’, IFRS 4 (Amendment), ‘Insurance Contracts’ and IFRS 16 (Amendment), ‘Leases’ (effective date for Colruyt Group 1 April 2021);
- IAS 8 (Amendment), ‘Accounting Policies, Changes in Accounting Estimates and Errors’ and IAS 1 (Amendment), ‘Presentation of Financial Statements’ (effective date for Colruyt Group 1 April 2023).

These amended standards will have no material impact on the consolidated financial statements of Colruyt Group.

There are no other (amended) standards, interpretations or improvements which are not yet effective for Colruyt Group and which are expected to have a material impact on the consolidated financial statements of Colruyt Group.

3. Disposal of subsidiaries

There were no material disposals of subsidiaries during the financial year 2020/21.

4. Operating segments

	Retail ⁽¹⁾		Wholesale and Foodservice		Other activities ⁽²⁾		Operating segments	
	2020/21	2019/20	2020/21	2019/20	2020/21	2019/20	2020/21	2019/20
(in million EUR)								
Revenue - external	8.308,4	7.897,0	1.075,1	962,5	547,2	721,5	9.930,7	9.581,0
Revenue - internal	65,2	59,1	13,0	6,3	9,3	9,2	87,5	74,6
Operating profit (EBIT)	445,0	476,6	56,8	45,1	50,9	17,7	552,7	539,4
Share in the result of investments accounted for using the equity method	(12,2)	1,2	-	-	8,5	50,4	(3,7)	51,6
Purchase of property, plant and equipment and intangible assets ⁽³⁾	313,0	309,1	15,2	8,4	20,0	16,0	348,2	333,5
Depreciation and amortisation	245,3	219,7	19,9	19,4	12,0	11,5	277,2	250,6
Impairment of non-current assets	3,8	1,2	(0,1)	0,8	-	0,7	3,7	2,7

	Operating segments		Unallocated		Eliminations between operating segments		Consolidated	
	2020/21	2019/20	2020/21	2019/20	2020/21	2019/20	2020/21	2019/20
(in million EUR)								
Revenue – external	9.930,7	9.581,0	-	-	-	-	9.930,7	9.581,0
Revenue – internal	87,5	74,6	-	-	(87,5)	(74,6)	-	-
Operating profit (EBIT)	552,7	539,4	(29,2)	(28,0)	-	-	523,5	511,4
Share in the result of investments accounted for using the equity method	(3,7)	51,6	0,2	0,6	-	-	(3,5)	52,2
Net financial result							0,9	(2,2)
Income tax expense							(104,9)	(129,9)
Profit for the financial year							416,0	431,5
Purchase of property, plant and equipment and intangible assets ⁽³⁾	348,2	333,5	120,7	76,8	-	-	468,9	410,3
Depreciation and amortisation	277,2	250,6	45,8	39,8	-	-	323,0	290,4
Impairment of non-current assets	3,7	2,7	0,2	2,1	-	-	3,9	4,8

⁽¹⁾ As of August 2020, The Fashion Society (formerly Fraluc Group) is fully consolidated and is no longer accounted for as a joint venture using the equity method.

⁽²⁾ Includes Joos Hybrid NV as of August 2020. The renewable wind energy activities of Eoly NV were transferred into the energy holding Virya Energy NV in financial year 2020/21.

⁽³⁾ Purchase of property, plant and equipment and intangible assets is exclusive of acquisitions through business combinations, IFRS 16 and changes in consolidation method (The Fashion Society).

5. Revenue by cash-generating unit

(in million EUR)	2020/21	2019/20
Retail Food ⁽¹⁾	7.960,3	7.643,9
Colruyt Belgium and Luxembourg ⁽²⁾	6.258,4	6.076,8
OKay, Bio-Planet and Cru ⁽³⁾	1.135,9	1.009,8
Colruyt France and DATS 24 France	566,0	557,3
Retail Non-food ⁽¹⁾⁽⁴⁾	348,1	253,1
Transactions with other operating segments	65,2	59,1
Retail	8.373,6	7.956,1
Wholesale	965,6	836,0
Foodservice	109,5	126,5
Transactions with other operating segments	13,0	6,3
Wholesale and Foodservice	1.088,1	968,8
DATS 24 Belgium	531,7	715,5
Printing and document management solutions ⁽⁵⁾	15,5	6,0
Transactions with other operating segments	9,3	9,2
Other activities	556,5	730,7
Total operating segments	10.018,2	9.655,6
Eliminations between operating segments	(87,5)	(74,6)
Consolidated	9.930,7	9.581,0

(1) The subtotals 'Food' and 'Non-food' within the operating segment 'Retail' are for information purposes only.

(2) Including the revenue from the webshops Collect&Go, Bio-Planet, Collishop, Dreamland and Dreambaby realised by Colruyt stores.

(3) Including the revenue from the webshops Collishop, Dreamland and Dreambaby realised by OKay and Bio-Planet stores.

(4) Including the store revenue from Dreamland and Dreambaby and the revenue from Bike Republic and The Fashion Society NV (as from 1 August 2020).

(5) Including the revenue from Symeta and Joos Hybrid (as from 1 August 2020).

6. Income tax expense

The effective tax rate for Colruyt Group for the financial year 2020/21 is 20,0% versus 25,5% for the financial year 2019/20. In 2020/21, the tax rate was impacted by the reform of the Belgian corporation tax, the investments in innovation and change projects and the contribution of Eoly Energy NV into Virya Energy NV.

(in million EUR)	2020/21	2019/20
Current year taxes	80,6	135,3
Deferred taxes	24,5	(4,0)
Adjustments relating to prior years	(0,2)	(1,4)
Total income tax expense	104,9	129,9

7. Capital expenditure

During the financial year 2020/21, Colruyt Group acquired property, plant and equipment and intangible assets for a total amount of EUR 468,9 million (excluding IFRS 16 right-of-use assets). In the previous financial year, Colruyt Group acquired property, plant and equipment and intangible assets for an amount of EUR 410,3 million (excluding IFRS 16 right-of-use assets).

The investments of Colruyt Group include amongst others the expansion and modernisation of the store network, investments in the logistical infrastructure and production departments, in sustainable energy and in future-oriented transformation programmes.

8. Dividends

The Board of Directors will propose a gross dividend of EUR 1,47 per share to the General Meeting of Shareholders of 29 September 2021. The dividend has not been incorporated in the consolidated financial statements for the financial year 2020/21. Last year the gross dividend amounted to EUR 1,35 per share.

9. Changes in the consolidation scope

Since 1 April 2020, the following material changes have taken place in the consolidation scope of Colruyt Group:

On 25 May 2020, Colruyt Group transferred certain assets relating to Eoly's renewable wind energy activities into the energy holding Virya Energy NV, resulting in an increase of Colruyt Group's stake in Virya Energy NV to 61%.

In April 2020, the energy holding Virya Energy NV signed an agreement with Participatie Maatschappij Vlaanderen (PMV) to increase its stake in Parkwind NV to 100%. As part of this agreement, PMV also acquired a minority stake in Arcadis Ost 1, a German wind farm that is being developed by Parkwind NV in the Baltic Sea. Closing of the transaction occurred in June 2020.

In February 2021, Virya Energy NV bought out the minority shareholders of Eurowatt Group and thus acquired 100% of the shares and full control of Eurowatt Group.

On 30 June 2020, Colruyt Group acquired a 65% majority stake in the Belgian data specialist Daltix NV. As from 1 July 2020, Daltix NV is accounted for as a joint venture using the equity method.

On 19 August 2020, Colruyt Group acquired 100% of the shares of Joos Hybrid NV. Joos Hybrid NV provides hybrid total solutions for document and communication management. Joos Hybrid NV is fully consolidated as a subsidiary as from 1 August 2020. In December 2020, the corporate name of the company was changed to Symeta Hybrid NV.

Furthermore, 100% of the shares of Izock BV were acquired on 16 September 2020, with a view to ensuring the continuity of the operation of the store.

On 3 September 2020, Colruyt Group increased its stake in Fraluc Group from 68% to over 96%. Fraluc NV is the holding that includes the fashion retail chains ZEB, PointCarré, The Fashion Store and ZEB For Stars. The Belgian Competition Authority (BCA) authorised this transaction on 24 November. As of 1 August 2020, the stake held in Fraluc Group is fully consolidated as a subsidiary and no longer accounted for as a joint venture using the equity method. The transaction resulted in goodwill for an amount of EUR 22,3 million. Moreover, in the course of financial year 2020/21, additional shares of the minority shareholders were purchased, allowing Colruyt Group's stake to rise to 98%. In March 2021, the company's corporate name was changed to The Fashion Society NV.

In November 2020, the stake in Ticom NV increased and is therefore now accounted for as a joint venture using the equity method.

10. 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.

	Amortised cost	Measurement at fair value			Total
		Quoted prices Level 1	Observable market inputs Level 2	Unobservable market inputs Level 3	
(in million EUR)					
Financial assets at fair value through other comprehensive income					
Equity investments	-	-	-	16,5	16,5
Cash flow hedging instruments	-	-	3,3	-	3,3
Financial assets at fair value through profit or loss					
Equity investments	-	10,9	-	0,1	11,0
Fixed-income securities	-	16,1	-	-	16,1
Compound financial instruments	-	-	-	95,0	95,0
Financial assets at amortised cost					
Term deposits	6,1	-	-	-	6,1
Receivables	663,5	-	-	-	663,5
Cash and cash equivalents	284,5	-	-	-	284,5
Total at 31 March 2021	954,1	27,0	3,3	111,6	1.096,0
Financial liabilities					
Interest-bearing and other liabilities	480,3	-	-	-	480,3
Trade payables	1.319,3	-	-	-	1.319,3
Cash flow hedging instruments	-	-	0,3	-	0,3
Bank overdrafts	1,2	-	-	-	1,2
Total at 31 March 2021	1.800,8	-	0,3	-	1.801,1

	Amortised cost	Measurement at fair value			Total
		Quoted prices Level 1	Observable market inputs Level 2	Unobservable market inputs Level 3	
(in million EUR)					
Financial assets at fair value through other comprehensive income					
Equity investments	-	-	-	14,0	14,0
Cash flow hedging instruments	-	-	0,2	-	0,2
Financial assets at fair value through profit or loss					
Equity investments	-	8,5	-	0,5	9,0
Fixed-income securities	-	14,8	-	-	14,8
Financial assets at amortised cost					
Term deposits	4,3	-	-	-	4,3
Receivables ⁽¹⁾	636,3	-	-	-	636,3
Cash and cash equivalents	263,8	-	-	-	263,8
Total at 31 March 2020	904,4	23,3	0,2	14,5	942,4
Financial liabilities:					
Interest-bearing and other liabilities	167,6	-	-	-	167,6
Trade payables	1.237,3	-	-	-	1.237,3
Bank overdrafts	0,5	-	-	-	0,5
Total at 31 March 2020	1.405,4	-	-	-	1.405,4

The fair value hierarchy is based on the inputs used to measure financial assets and liabilities at measurement date. The following three 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, if available, as much as possible and avoid reliance on entity-specific estimations.
- Level 3: financial instruments for which fair value is determined with valuation techniques using certain parameters not based on observable market data.

For the amounts recognised at '*amortised cost*' we can conclude that the carrying amount equals the fair value in most cases due to the nature of the instrument or due to the short-term character. Those cases whereby the amortised cost deviates from the fair value are not material.

On 12 June 2020, Colruyt Group subscribed to a first tranche of convertible bonds with a maturity of 24 months, issued by the associate Virya Energy NV for an amount of EUR 63,9 million. On 15 January 2021, Colruyt Group increased this amount to EUR 97,4 million by subscribing to a second tranche of convertible bonds with the same maturity date as the first tranche, i.e. 12 June 2022. The carrying amount of EUR 95,0 million corresponds to the conversion price and reflects the fair value at 31 March 2021. This compound financial instrument is measured at fair value and recognised under 'Financial assets at fair value through profit or loss'.

The financial assets classified under level 3 include, in addition to the convertible bonds of Virya Energy NV, the investment in the holding company Sofindev IV NV, the investments in the investment funds Good Harvest Belgium I SRL and Blue Horizon Ventures I SCSp RAIF and the investment in the co-operative North Sea Wind CV, in which Colruyt Group does not have a significant influence.

The opening and closing balances of the financial assets at fair value classified under level 3 can be reconciled as follows:

(in million EUR)	2020/21	2019/20
At 1 April	14,5	8,9
Acquisitions	97,9	-
Capital increases	0,3	3,1
Capital decreases	(3,5)	-
Fair value adjustments through other comprehensive income	2,8	2,5
Other	(0,4)	-
At 31 March	111,6	14,5

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, as well as a description of the contingent liabilities, we refer to the annual report 2020/21 which will be published in July 2021.

Colruyt Group uses derivative financial instruments in order to limit its currency risk and inflation risk exposure, without speculative purposes.

Since the end of financial year 2019/20, Colruyt Group has been experiencing diverse impacts of the COVID-19 health crisis. Certain line items of the income statement (in particular revenue, gross profit, services and miscellaneous goods, employee benefit expenses and share in the result of investments) were significantly impacted by the COVID-19 crisis. The COVID-19 impact could however not be clearly isolated this financial year.

The food stores handled higher volumes, which resulted in increased revenue both at the end of 2019/20 and in 2020/21. Due to the COVID-19 crisis, all non-essential businesses in Belgium, including the group's non-food stores (Dreamland, Dreambaby, The Fashion Society NV en Bike Republic), were required to temporarily close (from 18 March up to and including 10 May 2020, and in November 2020). The government-enforced closure of all hospitality businesses in Belgium resulted in a revenue decrease for Solucious NV. Volumes of the DATS 24 NV filling stations declined due to the COVID-19 crisis.

In order to cope with the higher volumes, Colruyt Group reinforced its food stores, logistics and production departments with both internal and external employees. As a token of gratitude for the efforts made, Colruyt Group also granted additional benefits and days of leave to its employees. The group continues to implement measures at all its sites to protect the health and safety of all those present and to ensure the continuity of the operations. The costs related to the increased activities and to the measures introduced have been included in the income statement of financial year 2020/21. Colruyt Group has set up provisions to cover COVID-19-related inventory risks as well as other risks and costs.

Thanks to the group's risk management system, continuity and other risks are being monitored on a regular basis, both in the subsidiaries and in the companies in which Colruyt Group has an interest. To date, the group has no knowledge of information that would lead to a material adjustment to the results or the notes thereto.

Colruyt Group has a number of liabilities relating to the acquisition of property, plant and equipment which have not yet been recognised in the statement of financial position, for an amount of EUR 64,5 million (EUR 58,4 million at 31 March 2020).

The off-balance sheet liabilities relating to lease arrangements amount to EUR 4,1 million (EUR 2,7 million at 31 March 2020) and relate to short-term leases or leases of low-value assets. These off-balance sheet liabilities also include arrangements that do not meet the definition of a lease.

12. Events after the balance sheet date

After year-end, Colruyt Group is once again experiencing diverse impacts of the **COVID-19 health crisis**.

The group continues to implement measures at all its sites to protect the health and safety of all those present and to ensure the continuity of the operations. These measures are being monitored regularly and adjusted as needed based on the latest information available. Costs related to the measures introduced will be further reflected in the income statement of financial year 2021/22.

As from 27 March to 26 April 2021, shopping in all non-essential stores in Belgium, including Colruyt Group's non-food stores, was allowed by appointment only.

On 23 April 2021, Colruyt Group acquired 100% of the shares of **Culinoa**, thus reinforcing its position in the Belgian foodservice market.

On 30 April 2021, Colruyt Group acquired 100% of the shares of the Belgian fitness chain **JIMS**.

These acquisitions will have no material impact on Colruyt Group's net result of financial year 2021/22.

Virya Energy NV is included in the consolidation of Colruyt Group until 31 December 2020. After the balance sheet date of Virya Energy NV, Korys Investments NV made a contribution in kind into Virya Energy NV of all of the shares of Korys Renewable Energy BV (and the underlying stake in Sanchore Renewable Private Limited) and a receivable on Korys Renewable Energy BV, resulting in a decrease of Colruyt Group's interest in Virya Energy NV to 60%. In addition, Virya Energy NV bought out the minority shareholders of Eurowatt Group in February 2021, thus acquiring 100% of the shares and full control of Eurowatt Group.

These transactions will have no material impact on Colruyt Group's net result of financial year 2021/22.

After period-end, 452.765 treasury shares were purchased for an amount of EUR 22,4 million. On 11 June 2021, Colruyt Group held 1.821.153 **treasury shares**, which represented 1,34% of the total number of shares issued.

There were no further significant events after the balance sheet date.

13. Confirmation information press release

The statutory auditor, EY Bedrijfsrevisoren BV, represented by Mr D. Wuyts, confirms that the audit work, which has been substantially completed, did not reveal any significant corrections that should be made to the accounting information included in the press release.

14. Definitions

For a description of the definitions we refer to the chapter 'Financial report' (page 314) of the previous annual report 2019/20.

Halle, 11 June 2021

Deze informatie is ook beschikbaar in het Nederlands
Ces informations sont également disponibles en français.

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