

Annual Report

with sustainability reporting

2020/21

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 COLRUYT GROUP

Word from the Chairman



In the 2020/21 financial year, the global pandemic had an unprecedented and far-reaching impact on our group, affecting areas from sales to production, logistics and administration. Faced with a succession of rapidly changing events, measures and regulations, we showed incredible **flexibility, creativity** and **solidarity** as a group. In a rapidly evolving context, we continually reinvented ourselves and made the best of the situation, together with our customers, suppliers and other partners. I am particularly proud that we managed to continue to fulfil our social role at all times and to maintain the **food supply**, with as our utmost priority the safety of employees and customers.

Fortunately, we were able to create some **bright spots**. For instance, we rewarded the efforts of sales employees with an extra day off on 2 January, when more than 500 stores remained closed. We offered temporary employment to more than two thousand employees from hard-hit sectors. We also distributed free sewing packages, with which people made facemasks for healthcare at home en masse. Then there was home delivery of shopping to healthcare workers, free hygiene packs for youth camps and removable grips for shopping carts. And Dreamland, which arranged for many children to meet Saint Nicholas virtually.

As a group we had a decent financial year overall. We saw our group revenue increase by 3,7%, while we achieved a net result of 4,2% of revenue. The coronavirus pandemic required substantial expenditure on safety and remuneration, for example, and had a far-reaching impact on our activities. While fuel sales fell sharply, our neighbourhood stores and online sales grew strongly. Even in these exceptional times, Colruyt remained true to its Lowest Prices promise and protected customers' purchasing power.⁽¹⁾

During the last financial year, it was often all hands on deck, but we remained focused on the

long-term perspective, with EUR 469 million worth of investments in stores, distribution centres, innovation and sustainability projects. After a brief pause, we resumed the renovation and expansion of our store estate, with 18 new stores and 24 reopenings. Fiets! was renamed Bike Republic and right away opened three new stores. Our online shopping service Collect&Go doubled its capacity and tested future-oriented services such as mobile pick-up points, home delivery and delivery by neighbourhood volunteers. We are constantly reinventing ourselves as a retailer, with the launch of brand-new concepts such as the 'Deals' platform, for true discount hunters.

Also with a view to the future, we took the difficult but necessary decision to stop non-food sales via the **Collishop** webshop completely. This is because sustainable growth in a highly competitive non-food market requires us to specialise further in our non-food activities. We will retain our network of 400 physical collection points for other online orders. All employees affected remained employed within the group.

In addition to this, we continued to strengthen our family company via (increased) **stakes** in clothing chain ZEB and data specialists Daltix

and WeConnectData, as well as the **acquisition** of document specialist Joos Hybrid. Every one of these transactions is part of our long-term strategy to offer our customers relevant solutions in all phases of their lives.

Sustainable entrepreneurship is and remains the common thread running through all our activities. As far as agriculture is concerned, we continue to support our local producers and their craftsmanship. We invested in additional farming land and obtained a permit for a sea farm in the North Sea. In all of this, we are committed,

⁽¹⁾ The federal government's decision to ban promotions and discounts temporarily in March and April 2020 led to a general price increase in Belgium. This temporary increase in market prices was therefore not driven by retailers. After the ban on promotions was lifted, prices gradually fell. Before, during and after the ban on promotions, Colruyt steadfastly continued to guarantee its customers the lowest price for every product. In fact, in February 2021, Colruyt's average price level was lower than before the start of the pandemic at the end of 2019.

together with Belgian partners and in all transparency, to bring about sustainable change.

Another priority is to **provide our customers with maximum information**, to make it easier for them to make more sustainable choices. I am therefore proud that we are the first Belgian retailer to roll out the Eco-Score. That label gives an idea of the ecological footprint of products and appears together with the Nutri-Score firstly on our digital channels and gradually on packaging as well. Under the banner of 'Step By Step', we constantly inspire the public to consume and live more sustainably. For instance, we distributed tens of thousands of free card games that are fun for the whole family and highlighted the sustainable aspects of our products in large-scale media campaigns.

Meanwhile, we continue to invest heavily in the production and distribution of **renewable energy**. DATS 24 now offers private customers green electricity directly. We continue to pioneer the production of green hydrogen and its use for heavy transport. We were the first retailer in Europe to test a 44-tonne hydrogen truck and will take the final investment decision for an industrial hydrogen production site this year. The consolidation of our energy activities in holding

company Virya Energy results in considerable economies of scale and greater strength.

As last year, this annual report contains our **sustainability reporting**, in a more concise version centred around the Sustainable Development Goals of the UN. The full stories can be found on our website colruytgroup.com.

In this incredibly challenging year, we 'challenged' ourselves as a group on several occasions. We frequently made a virtue of necessity and managed to identify opportunities. For example, we worked out new arrangements for our office staff allowing room for working from home. Even in complex, uncertain circumstances, we kept working together and assumed our social responsibility. As safely as possible and to the best of our ability.

I want to express my sincerest thanks for this, once more, dear colleague, customer, supplier or partner. You can all continue to count on Colruyt Group.



Jef Colruyt
CEO Colruyt Group



who are we?

A family business

Colruyt Group is a family business that has grown over three generations into a retail group with nearly 33.000 employees and a diverse portfolio of food and non-food formats, in Belgium and abroad. The biggest activity remains our supermarket Colruyt, which has delivered on its brand promise of "Lowest Prices" day after day for 45 years. Over the last half a century, we have diversified our activities substantially.

However, we remain true to **retail**, which still accounts for four fifths of our revenue. Today, we are active in retail with around ten business formats, with both physical outlets and online shops in Belgium, Luxembourg and France.

In addition, we operate in **foodservice** and **wholesale**, for instance as a dedicated partner for the independent Spar stores. In recent years, we have also grown strongly as a producer and supplier of **renewable** wind and solar **energy**. Finally, it is typical of Colruyt Group that we continue to do many things ourselves. We possess a wealth of experience and expertise in areas such as technology, IT and communication, as well as production and packaging of meat, coffee, cheese and wine, for example.

Complementary brands, shared values

At Colruyt Group, we want to make a positive difference with everything we do. At every stage of life and at all important moments in our customers' lives, we want to be there for them in a suitable way. For this reason, we aim for maximum complementarity between our different brands. One by one, they differentiate themselves with simple solutions for specific requirements. Each in their own, authentic way, our brands express the '**simplicity in retail**' that we represent as Colruyt Group. In this way, each brand helps achieve our common mission. Each business format also embodies the same group values. Together, they form the foundation on which we continue to build as a group and a point of reference in this rapidly changing world. For ourselves, for our partners and for our customers. So they all know what they can expect of us, and that creates trust in turn.





Working towards our goals

In stormy times, it is the roots that determine how firmly our tree stands. The fruits on our tree are our results. But results are merely a consequence. They merely tell us something about how we performed in a given context. That's why, at Colruyt Group, we don't focus on results but on goals. That means setting a goal and doing the right thing towards it in the here and now. We are focussed, have confidence in our own ability and hope for the best possible outcome. Not by concentrating on the fruits, but by staying focussed on our orchard and looking after our 'terroir'.



Firm roots

Knowing where you come from helps you understand where you are going. At Colruyt Group, we greatly value the insights and experience that three generations of entrepreneurship have brought us. We know who we are, what we stand for together, we appreciate our own strengths, identity and culture. In this way, we manage to keep a family atmosphere and an SME attitude, as a company that now has nearly 33.000 employees.

Faith in people

At Colruyt Group, we always start with a positive view of people. We believe in people's creative power to see and seize opportunities. We assume that every employee is driven to deliver quality and can add something to the greater whole. So, we do all we can to allow our employees' natural life energy to flow as effectively as possible. That stimulates their **entrepreneurship** and **growth**, in their craft and as people. After all, as the people grow, our company will grow.

Our positive view of people stems from a wider, more positive worldview and our optimistic nature. We are convinced that through our enterprise, we help build a world in which we all want to live. Step by step, together with colleagues, customers and partners.

Common purpose

Our group mission is to channel the creative power of our people.
That is our shared 'why'. At Colruyt Group we want to:

Create sustainable added value together through value-driven craftsmanship in retail.

- **Together.** Only together with our colleagues, suppliers, business partners, investors and customers can we make a positive difference.
- **Added value.** Creating social added value gives our work meaning, generates satisfaction and makes us wiser. Those are the true, lasting 'rewards'. Money, on the other hand, is merely a resource that we invest to realise our common dream.
- **Sustainable creation.** Every day, we start with a blank page. We gaze in amazement at the world to see what is possible, conscious of our strengths and limitations. And we don't waste energy needlessly from ourselves, our environment or nature.
- **Value-driven.** Our values form a common frame of reference that determines how we behave and cooperate with one another. They ensure that we act coherently and consistently, in everything we do.
- **Craftsmanship.** Living craftsmanship is a source of joy and pride. Our company's success is determined by the skills, attitudes and knowledge of our employees and their teams.
- **In retail.** Our craft is still retail, even though, over time, our entrepreneurship and creative drive have spawned many other initiatives.





Our ambitions

In order to realise our mission and strategy, we have formulated several ambitions and strategic objectives, in which the ultimate focus is always on **the customer**.

By creating **simplicity in retail**, we want to make our customers' lives easier. To this end, we want to offer them the right products and services and assist them in all phases of their lives with often innovative but always relevant and simple solutions. Mainly in food and non-food but also in other, related categories such as energy, mobility and health.

We reach our customers via diverse, complementary formats focusing on efficiency and the lowest price, on proximity and convenience, on organic or quality in fresh

products from a short chain, etc. We operate most of these store formats ourselves but they also include various forms of partnerships. Finally, we not only focus on individuals, but also offer business customers a growing range of quality services in areas such as foodservice and document management.

Colruyt Group **leads the way** in many areas of sustainability. We continuously improve the sustainability of our assortment and provide our customers with maximum information via the Eco-Score and the Nutri-Score, for example. In this way, we aim to inspire them to make more conscious and sustainable choices. We also want to strengthen our special relationship with customers and maintain our dialogue, even in an increasingly digital world.

We want to approach this in a coherent, **value-driven** and sustainable way. As a family business, we keep our unique company culture alive and are an attractive employer for thousands of people. We reach out to partners from all segments of society and work hard to build on the local connections of production and craftsmanship. Together with partners and the public, we create added value in diverse areas such as climate, mobility or energy supply.

With our positive attitude, we want to continue to make a meaningful difference in the world in many ways, for current and future generations.



Driven by values

At Colruyt Group, we identify nine core attitudes that we consider valuable in helping us realise our mission. They have grown historically and capture the essence of what we all stand for. These values form, so to speak, the roots that feed our tree and determine who we are. Our values inspire us and give meaning to what we do. But they only 'live' insofar as we actually apply them in our everyday work. In order to focus on that, at Colruyt Group we also link nine focus points to our values. These help us act consistently and authentically.



Our values story

- We have **Respect** for every individual. That is the basis for our interaction. Every person is equal, despite the great differences in appearance, culture, background, skills, knowledge, interests, etc. Our **Togetherness**, the realisation that we all rely on one another to be able to work well, is the basic attitude that enables us to work together as a team. We love to serve others. Our **Readiness to serve** is therefore the basic attitude required to be able to deliver quality day after day. In this, we aim for **Simplicity** by reducing things to essentials. That helps us work efficiently and essentially.
- To be able to produce good work, we need several other things. Starting with our **Faith** in people's positive intentions. That is essential if we are to trust. Our **Hope** then invites us to invest the necessary time and resources, to be clear in our expectations and eventually to let go and be open to the results that follow. It is essential here that we allow ourselves the **Space** to pause, take a step back and consider what we are doing. As soon as our head is too 'full', that consciousness vanishes and we fall behind.
- Finally, we demonstrate inner **Courage** in showing enterprise. With a positive attitude and a fresh, creative view, constantly working hard and mastering our craft, step by step. That is where our **Strength** lies, through which we experience satisfaction and fulfilment in our job.

Our vision on sustainability

Our ambition

To be a reference point for sustainable entrepreneurship and a source of inspiration for conscious consumption

Sustainable entrepreneurship is in Colruyt Group's DNA and runs as a common element through all our operations. At the same time, starting with an economic impetus, we aim to make a positive difference, socially and ecologically, always with long-term results in mind. We believe that, in this way, our entrepreneurship drives sustainable change.

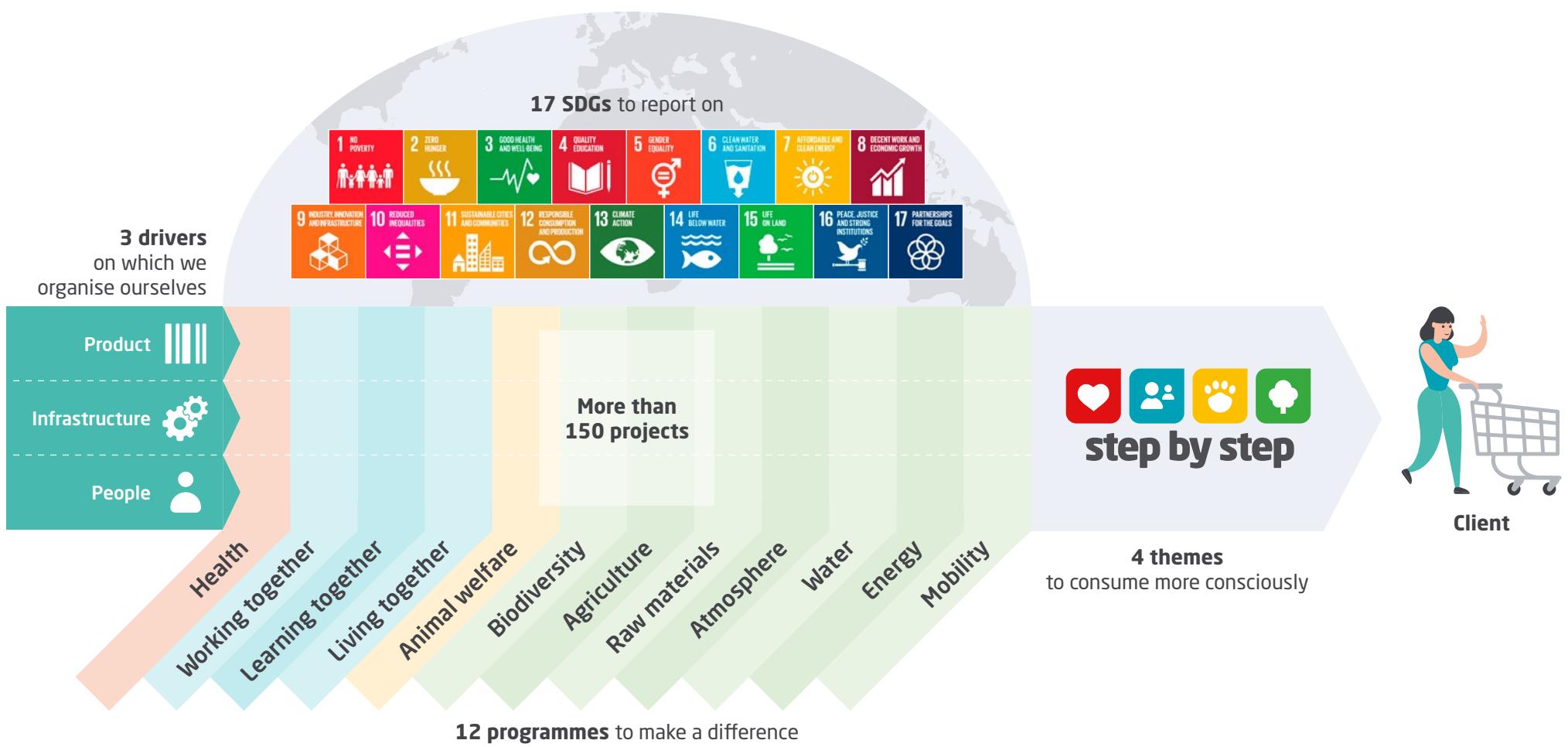
Through our strategic place in the chain, we have an impact on our customers, suppliers, partners and society at large. Conscious of this strong connection and constant interaction, we want to play a meaningful role for everyone who is involved in our business. And create added social value. To this end, we have worked for years to **make our own operations and activities more sustainable**, are investing heavily in innovation and – more than ever – building **sustainable partnerships** with various partners.

Despite a particularly challenging year, we have continued to invest all-out in sustainability and not a single project was shelved. In short: even in challenging times we continue to raise the bar for sustainability.

We are also proud of what we have already achieved over the years, but are equally aware that the sustainability story is never complete. That is what makes us constantly dedicated to making a positive difference together.



Our approach



12 programmes to make a difference

Our vision on sustainable entrepreneurship is set out in twelve programmes, on which we can make a difference with our day-to-day activities.

Health	Biodiversity
Working together	Agriculture
Learning together	Raw materials
Living together	Atmosphere
Animal welfare	Water
	Energy
	Mobility

This financial year, each programme was assigned a clear scope, vision and measurable objectives. Several programmes were renamed, adding consistency to the set of programmes.

4 themes to consume more consciously

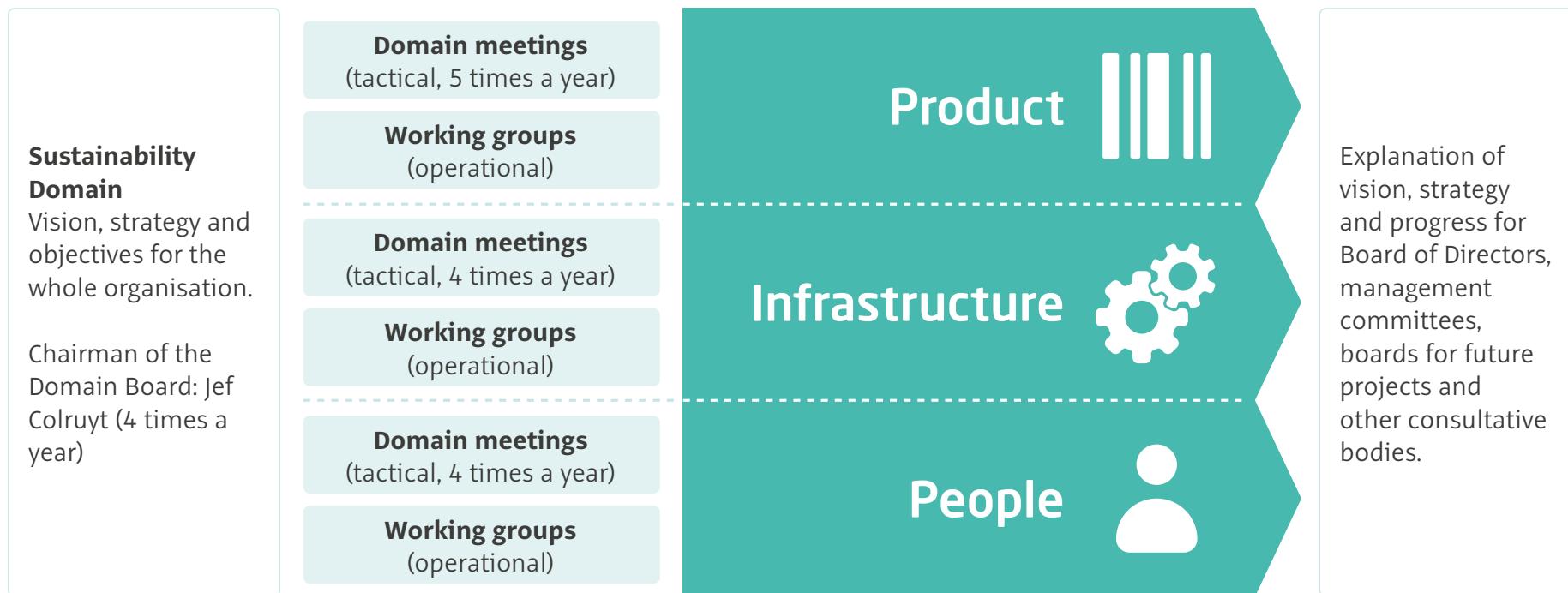
We want to set an example for our employees and consumers and inspire them to **do business sustainably, and consume consciously**. This is expressed through our product range, service offer, infrastructure, communication and tools. We want to offer them simple assistance so that they can make more sustainable choices more easily and take the initiative.



We want to roll out this commitment widely through '**Step by step**', a clear **common language** for all aspects of sustainability. For this reason, we link products, services and initiatives with clear, strong aims and a demonstrable impact on health, society, animal welfare or the environment to one or more icons. That way, our efforts towards sustainability are visible at a glance and we give consumers and employees tools for making **more conscious, better choices**, intuitively. We bring a distinctive story that motivates and inspires consumers and increases confidence in Colruyt Group.

3 drivers on which we organise ourselves

'Creating sustainable added value' is at the heart of our mission. To permanently track the theme within the organisation, we have divided the Sustainability domain into three pillars: **People**, **Infrastructure** and **Product**. Within these pillars, aspirations are formulated as to the direction in which we want to head. This organisational culture ensures that sustainability is deeply rooted in every part of Colruyt Group.





17 Sustainable Development Goals to report on

The internationally recognised sustainability agenda of the United Nations, with its seventeen **Sustainable Development Goals (SDGs)**, forms a common global basis for tackling social challenges. They act as a driver for every public authority, organisation or individual wanting to do their bit to create a more sustainable world. The **international consensus** around the agenda, the goals and the language used makes it easier to combine forces in a targeted way and to make progress together, both locally and globally.

Now more than ever, the common thread of the UN sustainability agenda takes on its full significance: **Leave no one behind**. The coronavirus crisis impacts all aspects of the seventeen goals and demonstrates the importance and absolute necessity to realise the Agenda 2030.

At Colruyt Group, we are fully behind the SDG agenda. As of 2017, we are one of the '**SDG Voices**' and will continue this commitment. As of January 2020, for this reason, we are a member of the Board of Directors of CIFAL Flanders.

Measurement of impact

With our products, services and initiatives, we want to create **clearly identifiable sustainable added value**. To measure and analyse our impact and draw up improvement plans, we always aim to apply science-based methodologies. For this reason, for several years, we have used **footprint techniques** such as PEF (Product Environmental Footprint) and OEF (Organisation Environmental Footprint). Via these techniques, we consider the whole life cycle of our own organisation and of our products, to gain an insight into the actual impact we have. Guided by these methodologies, we intend to use the insights gathered as input for the development of our strategy and objectives.

Materiality

For us, the SDGs are an important guide for realising our sustainability ambitions. From this year, we link all of our sustainability reporting to the Agenda 2030.

Based on the seventeen sustainable development goals, we have chosen **seven SDGs** on which we believe we can make the biggest impact, thanks to the uniqueness of our organisation.

These are the most material SDGs for us:

-  SDG 2 Zero hunger
-  SDG 3 Good health and well-being
-  SDG 6 Clean water and sanitation
-  SDG 7 Affordable and clean energy
-  SDG 8 Decent work and economic growth
-  SDG 12 Responsible consumption and production
-  SDG 13 Climate action

Naturally, we remain committed to the other SDGs as well. For example, we view **Peace, justice and strong institutions (SDG 16)** and **Partnerships for the goals (SDG 17)** as drivers for realising all other SDGs. We work closely with all of our partners and suppliers, with mutual respect at all times and based on dialogue and trust.

The goals set in this report apply mostly to Colruyt Group in Belgium, since more than 90% of our activities are concentrated there. We aim to expand this scope in the coming years. Where we speak of 'financial year' and use '2020' as a reference, this relates to financial year 2020/21 (1 April 2020 to 31 March 2021 inclusive). Where we use the term 'products', this refers to our private label products.



Our sustainability reporting can be found in the Corporate sustainability chapter, from page 162. This presentation of non-financial information and diversity is based on Article 96 para. 4 or 119, para. 2 of the Belgian Companies Code, implemented by the Belgian Law of 03/09/2017 transposing EU Directive 2014/95/EU.



Continuity, even during the pandemic

The 2020/21 financial year was characterised by the coronavirus pandemic in many areas. Even in this turbulent period, we managed to ensure continuity, first and foremost of the food supply. At the same time, we continued to appreciate our privileged relationships with tens of thousands of customers and many partners. We continued to look forward and invest in our people and the future.

All of our **food stores** continued to operate for the entire period, apart from a few temporary closures in the spring of 2020, due to sickness or self-isolation. Nevertheless, for store employees it was never business as usual, given the frequently changing guidelines for opening hours, the number of customers allowed and compulsory mask-wearing, or the temporary ban on the sale of non-food items when non-essential shops were closed. Throughout the year, more than a thousand employees from across the whole group stepped in to help cope with peaks in sales. After the exceptionally busy period in March-April 2020 due to volume purchases, retail activity gradually stabilised, partly because customers switched en masse to shopping online with Collect&Go.

Our **non-food stores'** webshops also experienced huge growth, particularly in periods when physical stores were completely closed. In no time at all they came up with creative solutions and new

services, such as remote advice, Click&Collect or home delivery. Only a few colleagues were furloughed, and many of them were temporarily redeployed to our food stores, logistics or production. Because, behind the scenes too, it was often all hands on deck to keep up. This was an amazing success, thanks to the huge efforts and solidarity among colleagues.

In view of their outstanding performance, we rewarded employees from sales, logistics and production with extra bonuses, meal vouchers and paid leave, amongst others. On Saturday 2 January 2021, more than 500 of our stores in Belgium remained closed. These **financial efforts** from February 2020 to June 2021 represent an estimated amount of 40 million euros, equivalent to one extra net monthly salary on average per store or logistics employee involved.

To guarantee maximum **safety** for customers and employees, we followed government guidelines to

the letter. We provided our store employees with maximum support in implementing the changing public health measures, while also giving the government feedback on what was and was not feasible in practice, often in close consultation with the retail federation Comeos. We frequently went a step further than the requirements. For instance, we provided our customers with removable grips for shopping carts and our employees with free facemasks. And we developed many safety measures ourselves, such as plexiglass screens and useful hand sanitiser stations for stores.

While day-to-day contact with customers did not always go smoothly for sales employees, compulsory working from home raised other challenges for our office workers. For this reason, from mid-2020 onwards, our training offer focused on mental **well-being** and self-care, both at work and at home. We organised courses in assertiveness and coping with stress, as well as workshops on resilience, guided group walks in nature or online yoga and meditation sessions. Our service The Connection proactively called many co-workers and extended its opening hours, to offer a listening ear to whoever was struggling.





We pulled out all of the stops to make sure **annual events** still went ahead, with adjustments where necessary. More than 470 colleagues were rewarded for their long careers with an online event, a medal, a gift voucher, flowers, a surprise package and a commemorative newsletter. In view of the high demand for blood, the annual collection went ahead as usual, as did the free flu vaccination, with priority for employees over 50. We postponed the election of employee representatives from May to November 2020 and enabled postal voting. We made up for the cancellation of the many New Year drinks parties with a card featuring a personal greeting from Jef Colruyt and a magnificent bouquet for every

employee.

However much time and energy it took to keep our 'store' running, we continued to look outwards and launched many warmly received **social initiatives**. For example, we distributed free sewing packages to customers and employees, leading to the supply of 150.000 facemasks to 600 healthcare institutions and 50.000 to Special Olympics Belgium. We made home deliveries to healthcare workers and repaired their bicycles for free. We actively contributed to the extra donation of 460.000 meals to Foodbanks and provided youth associations with 19.000 hygiene packs for their summer camps.

Last financial year, we continued to **recruit** people, preferably on full-time permanent contracts. Following the outbreak of the pandemic, all vacancies were rapidly reprioritised, depending on the changing urgency. Partly to reduce the load on our permanent employees in the busy run-up to the end-of-year period, we launched a national call for people on furlough. In the space of just a week, more than 5.000 people came forward. After a shortened selection procedure, two weeks later nearly 1.500 of them were working (temporarily) in our stores.

Finally, along with many other companies, we lent our support to the '**Sterker dan corona**' (Stronger than corona) initiative. A campaign that thanks everyone for their efforts, from employees to business owners, from students to pensioners. At Colruyt Group, we are grateful for the opportunities and challenges we successfully negotiated last year. And we are convinced that, thanks to our optimistic disposition, we will always find the necessary courage, strength and creative entrepreneurship to come through difficult times successfully.

Management report

Revenue grows 3,7%

Net result excluding one-off effects increases slightly

The evolution of our results was impacted by specific effects this financial year:

- Diverse impacts as a result of the **COVID-19 health crisis** since the end of financial year 2019/20.

The food stores handled higher volumes 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 employees and customers. We have also again taken on our social role through various actions such as the donation of food and face masks.

The COVID-19 impact could however not be clearly isolated this financial year.

- Contribution of assets relating to **Eoly**'s renewable wind energy activities into the energy holding Virya Energy.

This contribution resulted in a one-off gain of EUR 31 million in financial year 2020/21.

Contribution of the stake in **Parkwind** (offshore wind energy) into Virya Energy in the second half of last financial year.

This contribution resulted in a one-off positive effect of EUR 45 million in 2019/20.

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

- Acquisition of 100% of the shares of **Joos Hybrid** and increase of the 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.

- Discontinuation of the sale of 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.

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.



Consolidated key figures

(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.



Consolidated income statement

The group **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. 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.

The 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. 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 ongoing investments in employees, house-brand products, distribution channels and change projects. 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 taken to ensure the health and safety of employees and customers. During the COVID-19 health crisis, we 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 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 (off-shore 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.

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).



Colruyt Group revenue (in million EUR)



84%

RETAIL



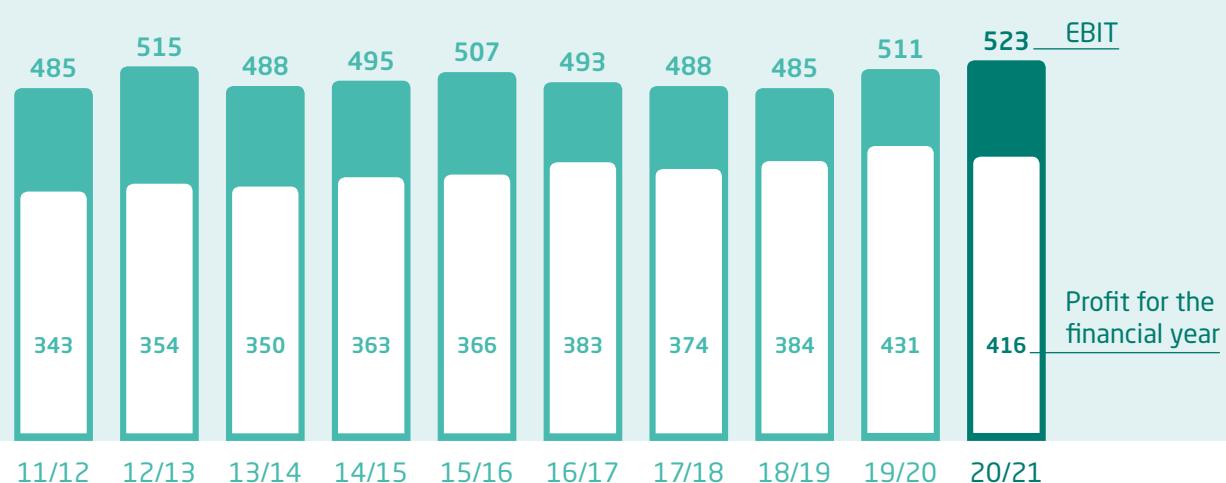
11%

WHOLESALE AND
FOODSERVICE

5%

OTHER ACTIVITIES

Colruyt Group results (in million EUR)



Profit for the
financial year

85%

RETAIL



11%

WHOLESALE AND
FOODSERVICE

10%

OTHER
ACTIVITIES

-6%

CORPORATE



Income statement per segment

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%. The retail activities accounted for 83,7% of the consolidated revenue in 2020/21.

The **food retail revenue** grew, essentially as a result of expansion and higher volumes (offline and online) 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%. Colruyt Lowest Prices continued to invest in the modernisation of the existing stores and also opened four new 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 the 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 connections.

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, 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 growth.

Colruyt Group increased its stake in **The Fashion Society** (formerly Fraluc Group) from 68% to 98%. 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. Our 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 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, we have been testing additional temporary takeaway and delivery services, for instance in the Cru markets. Late March 2021, we 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. We are a reference point for sustainable entrepreneurship and a source of inspiration for conscious consumption. We work 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, we introduced the Eco-Score. The Eco-Score indicates a product's environmental footprint and complements the Nutri-Score. In this way, we want to inspire the consumer to consume consciously, in terms of both environment (Eco-Score) and health (Nutri-Score). In the years ahead, we will continue to

invest in the sustainable conversion of existing stores into low-energy stores.

Wholesale & 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 financial year 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 food service 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.

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 our ambition to respond to evolving consumer needs and to further our continuous investments in process optimisation and digitalisation. Joos Hybrid's activities are complementary to the activities of Symeta, our 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%.



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, our 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).

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.

Events after the reporting period

After year-end, Colruyt Group is once again experiencing diverse impacts of the **COVID-19 health crisis**. We continue to implement measures at all our 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 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, we have 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 **Culinoa**. 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, our foodservice specialist. Thanks to this investment, we are able to reinforce our foodservice expertise, to respond even better to the needs of healthcare facilities and to 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 our ambition to respond to the consumer's needs in the different stages of his life cycle and with our continuous investments in health.

There were no further significant events after year-end.

Outlook

Given the uncertainty caused by the COVID-19 health crisis, we are unable to make any statements regarding expected macroeconomic, competitive or other trends. We continue 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.

We will continue to keep our operating expenses under control, while pursuing the 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. We point out that the uncertainty caused by the COVID-19 health crisis may impact

the 2021/22 result outlook.

We expect 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.



Dividend

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

Earnings and gross dividend per share (in EUR)



(1) Excluding the one-off gain related to the contribution of Parkwind into Virya Energy, which had no material impact on the 2019/20 cash flow statement, the **net earnings per share amounted to EUR 2,81** and the **pay-out ratio to 48,0%**.



Segment information

(In million EUR)	Revenue	EBITDA	EBIT
Retail ⁽¹⁾	8.373	694	445
Retail Food	7.960		
• Colruyt Belgium and Luxembourg ⁽²⁾	6.258		
• OKay, Bio-Planet and Cru ⁽³⁾	1.136		
• Colruyt France and DATS 24 France	566		
Retail Non-food ⁽⁴⁾	348		
Transactions with other operating segments	65		
Wholesale and Foodservice ⁽¹⁾	1.088	77	57
Wholesale	966		
Foodservice	109		
Transactions with other operating segments	13		
Other activities ⁽¹⁾	557	63	51
DATS 24 Belgium	532		
Printing and document management solutions ⁽⁵⁾	16		
Transactions with other operating segments	9		
Eliminations between operating segments	- 87	0	0
Corporate (not allocated)	0	17	- 29
Total Colruyt Group consolidated	9.931	850	523

(1) Including transactions with other operating segments.

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

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

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

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



Key figures

Investments realised

(In million EUR)	2020/21 ⁽¹⁾	2019/20 ⁽¹⁾
I. Retail	313	309
Colruyt (Belgium and Luxembourg)	137	171
OKay, Bio-Planet and Cru	18	17
Dreamland, Dreambaby, Bike Republic and The Fashion Society ⁽²⁾	8	7
Colruyt France and DATS 24 France	17	13
Other retail and real estate	134	101
II. Wholesale and Foodservice	15	8
Wholesale	5	4
Foodservice	1	1
Real estate	9	3
III. Other activities⁽³⁾	20	16
IV. Unallocated corporate activities	121	77
Total Colruyt Group	469	410

(1) Excluding IFRS 16 right-of-use assets.

(2) Includes The Fashion Society as from August 2020

(3) Includes Joos Hybrid as from August 2020. The renewable wind energy activities of Eoly were contributed in financial year 2020/21 to the energy holding company Virya Energy.

**EUR 469
million
investments**



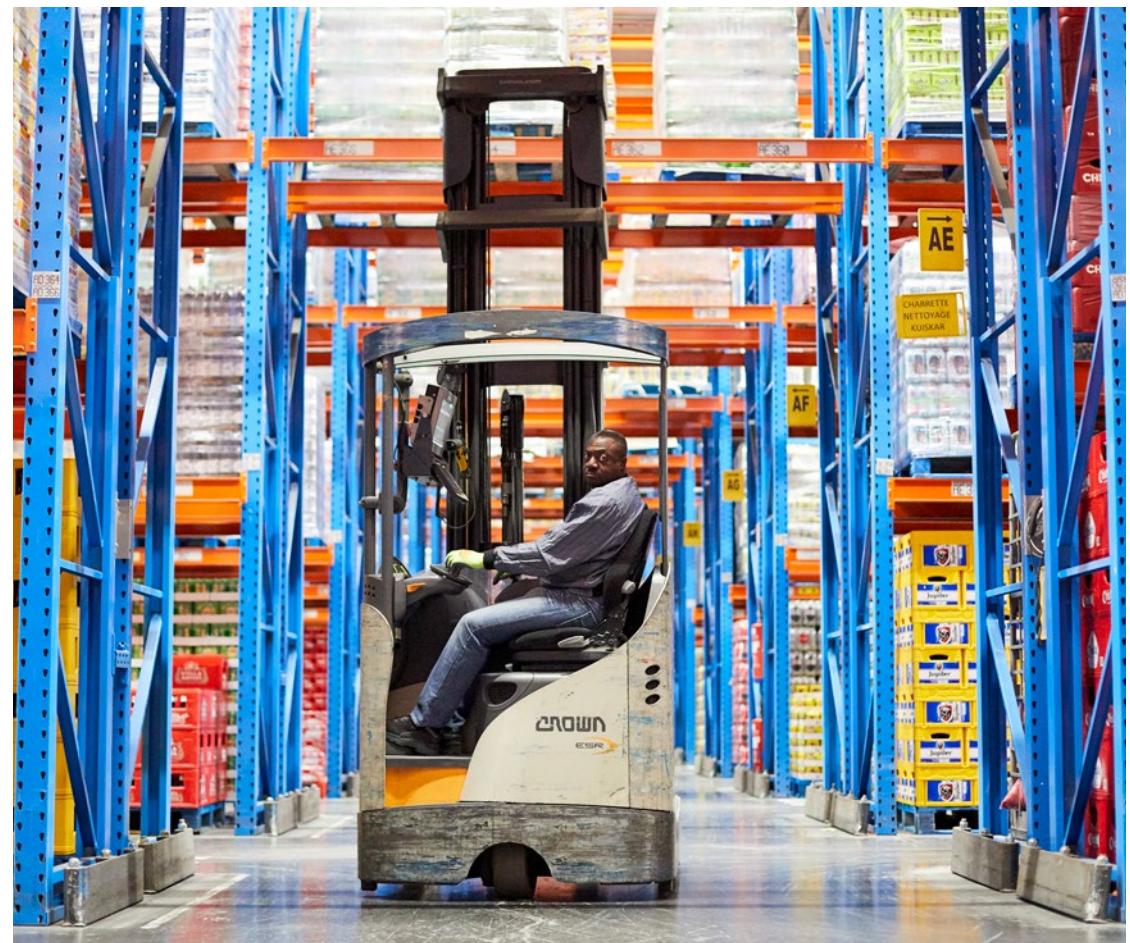
The investments in 2020/21 mainly related to:

- the construction and renovation of stores in Belgium and France
- the production facilities of Colruyt Group Fine Food
- new refrigerated containers with liquid ice technology and vehicles
- the sustainable renovation of distribution centres and administrative buildings
- new e-commerce distribution centres for Collect&Go and Newpharma
- purchase of a new administrative building
- green energy (solar panels, hydrogen, CNG and charging stations)
- our future-oriented transformation programmes

Excluding any acquisitions or participations, Colruyt Group expects to carry out in financial year 2021/22 an investment programme of between **EUR 490 million and EUR 520 million**. Colruyt Group continues to invest in its distribution channels, logistics and production departments, in renewable energy and in innovative future-oriented transformation programmes. The group will also continue to invest in the new e-commerce distribution centres for Collect&Go and Newpharma, in the expansion of logistics capacity in France, in the sustainable renovation of buildings and in the roll-out of smart electronic price labelling at Okay.

Production and distribution centres

	m ²	number
Production and distribution centres		
Belgium	606.700	24
France	64.417	4



Company-operated stores of Colruyt Group

		2020/21	2019/20	2018/19	2017/18	2016/17
BELGIUM AND LUXEMBOURG						
Colruyt	- number	252	248	243	239	237
	of which leased externally	22	19	19	19	19
	- in '000 m ²	444	437	426	414	403
OKay	- number	150	145	141	135	129
	of which leased externally	32	29	30	25	26
	- in '000 m ²	89	86	82	80	75
Bio-Planet	- number	31	31	29	27	24
	of which leased externally	15	15	15	13	12
	- in '000 m ²	20	20	19	18	16
Cru	- number	3	3	3	3	3
	of which leased externally	2	2	2	2	2
	- in '000 m ²	2	2	2	2	2
Dreamland	- number	47	45	42	43	43
	of which leased externally	16	15	15	15	15
	- in '000 m ²	83	80	76	80	79
Dreambaby	- aantal	30	29	29	26	24
	of which leased externally	15	15	15	13	11
	- in '000 m ²	18	17	17	15	14
Bike Republic	- number	15	13			
	of which leased externally	15	13			
	- in '000 m ²	18	16			
The Fashion Society ⁽¹⁾	- number	101				
	of which leased externally	100				
	- in '000 m ²	99				
FRANCE ⁽²⁾						
Colruyt	- number	91	87	85	78	74
	of which leased externally	4	4	3	3	3
	- in '000 m ²	89	85	81	76	72
Dreamland	- number	0	0	0	2	2
	of which leased externally	0	0	0	2	2
	- in '000 m ²	0	0	0	4	4

(1) The Fashion Society includes the fashion retail chains ZEB, PointCarré, The Fashion Store and ZEB For Stars as well as 13 stores in Belgium operated by franchisees.

(2) For the French retail activity, as of financial year 2018/19, these figures relate to the number of stores on closing date 31 March. For financial years 2016/16 and 2017/18, this is the number on closing date 31 December.



Key figures over five years

(In million EUR)	2020/21	2019/20	2018/19	2017/18 ⁽¹⁾	2016/17
Revenue	9.931	9.581	9.434	9.031	9.493
Retail	8.373	7.956	7.837	7.551	7.319
Wholesale and foodservice	1.088	969	958	933	1.688
Other activities	557	731	713	690	638
Intersegment	-87	-75	-73	-143	-152
 Gross profit	2.792	2.565	2.471	2.350	2.415
EBITDA	850	807	758	734	744
EBITDA margin	8,6%	8,4%	8,0%	8,1%	7,8%
EBIT	523	511	485	488	493
EBIT margin	5,3%	5,3%	5,1%	5,4%	5,2%
Profit before tax	521	561	519	519	510
Taxes	105	130	135	145	126
Net profit	416	431	384	374	383
Net profit margin	4,2%	4,5%	4,1%	4,1%	4,0%
 Cash flow from operating activities	708	830	565	497	537
Free cash flow	114	462	260	70	352
 Total equity	2.527	2.359	2.208	2.042	2.140
Balance sheet total	5.195	4.565	4.147	4.054	4.095
 Investments ⁽²⁾	469	410	378	392	387
ROCE ⁽³⁾	17,6%	18,5%	17,3%	18,9%	20,2%

(1) The figures from financial year 2017/18 onwards exclude the French foodservice business Pro à Pro.

(2) Exclusive of IFRS 16 right-of-use assets.

(3) Exclusive of IFRS 16 impact.



Key figures over five years (sequel)

	2020/21	2019/20	2018/19	2017/18	2016/17
Market capitalisation at year-end (in million EUR)	6.925	6.821	9.460	6.747	6.900
Weighted average number of outstanding shares	135.503.424	137.279.011	137.758.364	143.361.535	146.729.840
Number of outstanding shares on 31/3	136.154.960	138.432.588	143.552.090	150.196.352	149.935.894
Earnings per share (EPS) (in EUR)	3,06	3,14	2,78	2,60	2,60
Gross dividend per share (in EUR)	1,47	1,35	1,31	1,22	1,18
Dividend yield	2,89%	2,74%	1,99%	2,72%	2,56%
Number of employees	32.945	30.631	29.903	29.388	29.255
Number of employees in FTE	31.189	29.056	28.339	27.795	27.633
Number of own stores in Belgium, Luxembourg and France	720	601	572	553	536
Store area of own stores in '000 m ²	861	743	704	687	665
Number of independent storekeepers in Belgium, affiliated stores in France (excluding independent retailers) and franchisees of the multi-brand chain The Fashion Society.	591	583	579	581	667



Contributions paid to the Belgian treasury in proportion to the added value

In the last financial year, all Belgian companies of Colruyt Group together passed on **EUR 952,6 million** in social, fiscal and product-related taxes to the Belgian treasury. In addition, the net VAT payment (difference between payable and deductible VAT) to the tax authorities amounted to EUR 318,4 million.

Payments made to the Belgian treasury	(in million EUR)
Social security ⁽¹⁾	353,8
Withholding tax on wages ⁽¹⁾	136,9
Income tax on profits	73,9
Product-related taxes (customs, excise)	338,6
Withholding tax on income from investments	25,0
Property withholding tax	11,7
Registration duties, provincial and municipal taxes and other federal taxes	12,7
Total	952,6

(1) Including charge reductions obtained at federal and regional level.

Distribution of the net added value generated by Colruyt Group in Belgium

All these taxes are the result of the creation by the group of added value. The net added value ⁽¹⁾ generated by Colruyt Group in Belgium amounts to EUR 2,2 billion. Of this, 43,1% goes as taxes to the various local and federal governments and 39,2% is paid to employees for services rendered. 7,9% is distributed to shareholders ⁽²⁾ and the remaining 9,8% is invested back into the group to finance future projects.

(1) The excise duties paid have been integrated into the net added value so as to be able to express the total contribution to the treasury of EUR 952,6 million as a percentage of the net added value corrected in this way.

(2) This calculation method takes no account of purchases or cancellations of treasury shares.

