GROUP COLRUYT - CONSOLIDATED

Annual information – IFRS 2010/11

Strong and sustainable sales growth, but cost inflation weighs on Colruyt Group results

Halle, 27 June 2011

Key figures

(in EUR million)	2010/11	2009/10	Variance
Revenue	**7.280,1**	**6.752,6**	**7,8%**
Operating cash flow (EBITDA)	**621,1**	**600,0**	**3,5%**
% of revenue	8,5%	8,9%	
Operating profit (EBIT)	**472,2**	**469,9**	**0,5%**
% of revenue	6,5%	7,0%	
Profit before tax	**477,7**	**475,3**	**0,5%**
% of revenue	6,6%	7,0%	
Profit for the financial year (Group share)	**338,0**	**329,6**	**2,5%**
% of revenue	4,6%	4,9%	
Cash flow (Group share)	**486,8**	**459,5**	**5,9%**
Earnings per share – basic and diluted (Group share) **in EUR** [(1)]	**2,14**	**2,09**	**2,3%**

(1) The weighted average number of outstanding shares amounts to 158.032.176 for the current reporting period; for the comparative period 2009/10 the number was 157.716.025; both amounts take into account the split of shares into five, as decided by the Extraordinary General Meeting of 12 October 2010.

Financial report

A. Income statement

During the 2010/11 financial year *Colruyt Group revenue* increased by 7.8% from EUR 6,752.6 million to 7,280.1 million.

The Group's *gross profit* rose by 7.9% to EUR 1,832.6 million from EUR 1,699.1 million, which corresponds to a gross profit margin of 25.17% compared to 25.16% last year. The gross profit margin came under pressure in the second semester, due to rising cost price inflation that could only partly be passed on to the end consumer. In a climate that has become more challenging, we consistently adhere to our strategy of the lowest prices.

Operating cash flow (EBITDA) increased by 3.5% to EUR 621.1 million. The Group's *operating profit (EBIT)* rose by only 0.5% to EUR 472.2 million, resulting in a decrease of the EBIT margin (6.5%) by 47 base points. The pressure on the gross profit margin, the increasing personnel costs, services and miscellaneous goods and increased depreciation charges resulted in lower EBIT growth.

Net financing income declined by the end of March 2011 to EUR 0.2 million versus EUR 6.0 million last year. This decrease mainly results from positive mark-to-market adjustments in the Colruyt Group's investment portfolio which were included in last year's annual results.

Income tax expense amounted to EUR 139.7 million or an effective tax rate of 29.6% versus 30.6% last year.

Full-year 2010/11 profit (Group share) improved by 2.6% to EUR 337.9 million.
Earnings per share (EPS) increased by 2.3% to EUR 2.14.

A gross dividend of EUR 0.92 per share will be proposed at the AGM of September 21st 2011, versus EUR 0.896 last year.

B. Income statement per segment

I. RETAIL

The retail segment represents 77.1% of the consolidated revenue. In an inflationary and very competitive environment and as a retailer, being at the end of the consumption chain, we can only partially and with a certain delay charge higher commodity prices to end consumers.

By the end of the financial year the retail segment in Belgium (including Luxembourg) consisted of 221 Colruyt stores, 74 OKay stores, 7 Bio-Planet stores as far as food activities are concerned. The non-food activities DreamLand and DreamBaby (including the DreamLand activities in France) comprised 42 stores. In France the retail segment consists of 54 stores to date.

The *Colruyt banner stores* achieved a significant revenue growth of 6.4%. During the financial year 2010/11 the revenue of the Colruyt banner stores amounted to EUR 4,690.9 million versus EUR 4,409.3 million last year. The sales decrease, due to adverse weather conditions during the Christmas and end-of-year period gave rise to additional operational costs. The consistent strategy of lowest prices and the focus on customer-friendliness and customer service led to a further market share gain to 24.48% (calendar year 2010).

OKay stores & Bio-Planet stores continue their strong performance with an increase in revenue by 18.7% to EUR 418.0 million.

In France revenue at our integrated stores increased by 9.6% to EUR 163.8 million. The concept whereby the Colruyt stores guarantee the lowest prices for all national brands, is steadily gaining prominence among the customers. Furthermore the French market is still being affected by increased price competition, in particular for national brands.

Revenue of our non-food retail stores *DreamLand and DreamBaby* rose by 9.5%, with a total revenue of EUR 214.8 million. This increase is achieved through the opening 4 new Dreamland stores.

II. WHOLESALE

The growth of the wholesale business in Belgium (+10.9%) was largely driven by our Spar wholesale business, where revenue and operating income showed a favourable evolution. This year has been particularly successful for Spar thanks to the joint efforts of our independent Spar entrepreneurs and all Spar Retail staff members. We managed together to further improve our common profitability and increase our revenue and market share in a highly price competitive market.

In our French food service and wholesale activities, revenue declined by 1.9% to EUR 575.5 million. The food service activity is going through a year of transition with the integration of the many acquisitions and the disinvestment of the Codi-Cash self-service stores.

III. OTHER ACTIVITIES

The other activities are significantly impacted by the DATS24 petrol stations, where revenue increased by 24.8% year over year. This increase in revenue is based on volume growth (+6%) and increases of the price per litre (+18%).

The Colruyt Group's printing and document management solutions activities posted an increase in revenue by 4.3%. Finally, the engineering department reported a 20.3% decline in revenue as a result of timing effects relating to projects that are inherently connected to this activity.

With the successful completion of the off-shore windfarm Belwind, Colruyt Group contributes significantly to its sustainable power supply objectives.

C. Cash flow and balance sheet analysis

During the last year the Colruyt Group's tangible and intangible assets increased by 16.6% to EUR 1,477.2 million. This increase is the result of the Group's intensive investment programme (EUR 301.8 million), reduced by amortisation, depreciation and impairment of non-current assets amounting to EUR 149 million.
During full-year 2010/11 the Colruyt Group invested over EUR 32.4 million in acquisitions of subsidiaries such as Foodinvest Group and Northwind NV.
Also, during the financial year 2010/11 EUR 7.0 million was spent on the purchase of treasury shares.
Above elements combined with incoming cash flows resulted in cash and cash equivalents of EUR 284.3 million at balance sheet date.

D. Prospects

At the Annual General Meeting of September 21st 2011 the Colruyt Group will present its full-year 2011/12 view.

E. Financial calendar

Information meeting for financial analysts	June 28th 2011
Publication of revenue figures for first quarter of 2011/12	July 28th 2011
General Meeting of Shareholders	September 21st 2011

F. Contacts:

Wim Biesemans +32 2 360 10 40

The Colruyt Group

The Colruyt Group operates in the food and non-food distribution sector in Belgium, France and Luxembourg with some 400 own stores and over 500 affiliated stores. In Belgium this involves Colruyt, OKay, Bio-Planet, DreamLand, DreamBaby, Spar and Eurospar. In France, in addition to approximately 50 Colruyt stores, there are also affiliated, independent Coccinelle, CocciMarket and Panier Sympa stores. The Group is also actively involved in the food service market (supplying food products to hospitals, company canteen kitchens, catering businesses), the sale of fuels (DATS 24), printing and document management solutions (Symeta), engineering (intrion) and the production of green energy. The Group employs over 24,000 people and has sales of over EUR 7 billion. Colruyt is listed on Euronext Brussels (COLR) under ISIN code BE0974256852.

Risks relating to forecasts

Statements by the 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 the 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 any 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. The 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.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

(in EUR million)	2010/11	2009/10 [1]
Revenue	7.280,1	6.752,6
Cost of goods sold	(5.447,5)	(5.053,6)
Gross profit	**1.832,6**	**1.699,1**
Other operating income	55,8	47,9
Services and miscellaneous goods	(298,2)	(257,9)
Employee benefit expenses	(945,1)	(862,8)
Depreciation, amortisation and impairment of non-current assets	(149,0)	(130,0)
Provisions and write-offs of current assets	0,4	(1,3)
Other operating expenses	(24,3)	(25,1)
Operating profit before financing costs (EBIT)	**472,2**	**469,9**
Financial income	7,4	11,7
Financial expenses	(7,2)	(5,7)
Net financing income	**0,2**	**6,0**
Share of results of associates	5,2	(0,7)
Profit before tax	**477,7**	**475,3**
Income tax expense	(139,7)	(145,8)
Profit for the financial year	**337,9**	**329,5**
Attributable to:		
Non-controlling interests	(0,1)	(0,1)
Owners of the parent	**338,0**	**329,6**
Weighted average number of outstanding shares	158.032.176	157.716.025
Earnings per share (EPS) – basic and diluted (in EUR)	**2,14**	**2,09**

(1) Figures for the financial year 2009/10 have changed as disclosed in note 2 Principles for the presentation and preparation of consolidated financial statements.

Consolidated statement of comprehensive income

(in EUR million)	**2010/11**	**2009/10**
Profit for the financial year	**337,9**	**329,5**
Actuarial profit/(loss) after tax on long term employee benefits	5,4	4,1
Profit/(loss) from currency translation of foreign entities	(0,1)	0,2
Share of changes in other comprehensive income of associates	0,8	(1,3)
Other comprehensive income for the financial year	**6,1**	**3,0**
Total comprehensive income for the financial year	**344,0**	**332,5**
Attributable to:		
Non-controlling interests	(0,1)	(0,1)
Owners of the parent	**344,1**	**332,6**

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

Consolidated statement of financial position

(in EUR million)	31.03.11	31.03.10
ASSETS		
Goodwill	95,2	83,8
Intangible assets	81,6	22,5
Property, plant and equipment	1.395,6	1.243,9
Investments in associates	26,5	33,9
Investments	43,0	40,9
Deferred tax assets	21,9	17,3
Other receivables	21,0	17,6
Total non-current assets	**1.684,8**	**1.459,9**
Inventories	538,2	495,4
Trade receivables	442,5	363,3
Current income tax receivable	8,6	2,9
Other receivables	30,2	24,7
Investments	25,1	38,3
Cash and cash equivalents	287,9	247,9
Total current assets	**1.332,5**	**1.172,5**
TOTAL ASSETS	**3.017,3**	**2.632,4**
EQUITY		
Capital	233,0	209,1
Reserves and retained earnings	1.242,2	1.042,7
Total equity attributable to owners of the parent	**1.475,2**	**1.251,8**
Non-controlling interests	13,6	0,6
Total equity	**1.488,8**	**1.252,3**
LIABILITIES		
Provisions	13,4	15,1
Employee benefits	31,7	37,2
Deferred tax liabilities	90,3	69,4
Interest-bearing loans and borrowings and other liabilities	16,7	17,8
Total non-current liabilities	**152,1**	**139,5**
Bank overdrafts (1)	3,6	2,9
Interest-bearing loans and borrowings	2,8	3,6
Trade payables	918,0	834,2
Current income tax payable	56,9	42,6
Employee benefits and other liabilities	395,2	357,3
Total current liabilities	**1.376,4**	**1.240,6**
Total liabilities	**1.528,6**	**1.380,1**
TOTAL EQUITY AND LIABILITIES	**3.017,3**	**2.632,4**

(1) Current cash credits are presented separately as of the current reporting period. Previously they were included in "Current interest-bearing loans and borrowings".

Consolidated statement of changes in equity

(in EUR million)	Attributable to owners of the parent: Capital	Reserves for treasury shares	Other reserves	Retained earnings	**Total**	Non-controlling interests	**Total equity**
At 1 April 2009	**195,3**	**(240,5)**	**4,1**	**1.139,2**	**1.098,0**	**0,8**	**1.098,8**
Profit for the financial year	**-**	**-**	**-**	**329,6**	**329,6**	**(0,1)**	**329,5**
Profit for the financial year	-	-	-	329,6	**329,6**	(0,1)	**329,5**
Other comprehensive income	**-**	**-**	**3,0**	**-**	**3,0**	**-**	**3,0**
Actuarial profit/(loss) after tax on long term employee benefits	-	-	4,1	-	**4,1**	-	**4,1**
Profit/(loss) from currency translation of foreign entities	-	-	0,2	-	**0,2**	-	**0,2**
Share of changes in other comprehensive income of associates	-	-	(1,3)	-	**(1,3)**	-	**(1,3)**
Transactions with the owners	**13,7**	**(65,9)**	**3,2**	**(130,0)**	**(178,9)**	**(0,1)**	**(179,0)**
Capital increase	13,7	-	2,3	-	**16,0**	-	**16,0**
Treasury shares purchased	-	(74,1)	0,8	-	**(73,2)**	-	**(73,2)**
Treasury shares distributed to employees as profit sharing	-	8,2	0,9	-	**9,1**	-	**9,1**
Dividend to shareholders	-	-	-	(130,4)	**(130,4)**	-	**(130,4)**
Purchase of non-controlling interests	-	-	-	(0,4)	**(0,4)**	(0,1)	**(0,5)**
Other reclassifications	-	-	(0,8)	0,8	**0,0**	-	**0,0**
At 31 March 2010	**209,1**	**(306,4)**	**10,3**	**1.338,8**	**1.251,7**	**0,6**	**1.252,3**

(in EUR million)	Attributable to the owners of the parent: Capital	Reserves for treasury shares	Other reserves	Retained earnings	**Total**	Non-controlling interests	**Total equity**
At 1 April 2010	**209,1**	**(306,4)**	**10,3**	**1.338,8**	**1.251,7**	**0,6**	**1.252,3**
Profit for the financial year	**-**	**-**	**-**	**338,0**	**338,0**	**(0,1)**	**337,9**
Profit for the financial year	-	-	-	338,0	**338,0**	(0,1)	**337,9**
Other comprehensive income	**0,0**	**0,0**	**6,1**	**0,0**	**6,1**	**-**	**6,1**
Actuarial profit/(loss) after tax on long term employee benefits	-	-	5,4	-	**5,4**	-	**5,4**
Profit/(loss) from currency translation of foreign entities	-	-	(0,1)	-	**(0,1)**	-	**(0,1)**
Fair value changes in available –for-sale investments	-	-	0,8	-	**0,8**	-	**0,8**
Transactions with the owners	**23,9**	**1,3**	**(0,5)**	**(145,3)**	**(120,7)**	**13,0**	**(107,6)**
Capital increase	23,9	-	4,0	-	**27,9**	-	**27,9**
Treasury shares purchased	-	(7,0)	1,5	-	**(5,5)**	-	**(5,5)**
Treasury shares distributed to employees as profit sharing	-	8,3	(6,1)	-	**2,1**	-	**2,1**
Dividend to shareholders	-	-	-	(145,2)	**(145,2)**	-	**(145,2)**
Purchase of non-controlling interests	-	-	-	(0,1)	**(0,1)**	0,1	**0,0**
Non-controlling interest resulting from obtaining of control	-	-	-	-	-	12,9	**12,9**
At 31 March 2011	**233,0**	**(305,1)**	**15,8**	**1.531,5**	**1.475,2**	**13,6**	**1.488,8**

“Other reserves” include amongst others: currency translation reserves, other comprehensive income for the financial year, the effect of the subscription discount on capital increase subscribed by employees, the result on treasury shares distributed to employees as part of the profit sharing scheme, the variance of the accrued profit sharing and the Group’s share in changes in other comprehensive income of associates.

Consolidated cash flow statement

(in EUR million)	2010/11	2009/10
OPERATING ACTIVITIES		
Profit for the financial year	**337,9**	**329,5**
Adjustments for:		
Amortisation, depreciation and impairment of non-current assets	149,0	130,0
Interest income, interest expense and income tax expense	139,2	145,7
Loss/(gain) on sale of property, plant and equipment and intangible assets	1,0	1,9
Loss/(gain) on sale of current assets	2,3	(4,1)
Share of results of associates	(5,2)	0,7
Employee benefits related to share based payments and to subscription discount on the capital increase for personnel	7,8	12,1
Operating profit before changes in working capital and provisions	**631,8**	**615,8**
Changes in working capital	(7,8)	17,3
(Decrease)/increase in provisions and employee benefits	(1,0)	0,8
Interest paid	(2,2)	(1,6)
Interest and dividends received	4,7	5,1
Income tax paid	(135,8)	(126,9)
CASH FLOW FROM OPERATING ACTIVITIES	**489,6**	**510,6**
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangibles assets	(301,8)	(318,2)
Acquisition of non-controlling interests and individual points of sale	(1,6)	(0,7)
Acquisition of subsidiaries (net of cash acquired)	(32,4)	(35,4)
(Increase in investment in associates)/proceeds from reimbursement of capital of associates and sales of investments in associates	1,5	(24,3)
(Acquisition)/sales of investments	12,6	17,0
(Payment of loans granted)/proceeds from repayment of loans granted	0,4	(10,0)
Proceeds from sale of property, plant and equipment, intangible assets and individual points of sale	9,9	6,9
CASH FLOW FROM INVESTING ACTIVITIES	**(311,3)**	**(364,8)**
FINANCING ACTIVITIES		
Proceeds from the issue of share capital	23,9	13,7
Purchase of treasury shares	(7,0)	(74,0)
Repayment of borrowings	(8,9)	(2,0)
Payments of finance lease liabilities	(1,8)	(1,3)
Dividends paid	(145,4)	(130,3)
CASH FLOW FROM FINANCING ACTIVITIES	**(139,2)**	**(193,9)**
Net increase/(decrease) in cash and cash equivalents	**39,2**	**(48,1)**
Net cash and cash equivalents at 1 April	245,0	292,9
Effect of changes in foreign currency rates	0,2	0,2
Net cash and cash equivalents at 31 March	**284,3**	**245,0**

Notes to the consolidated financial statements

1. Presentation and statement of compliance

Etn. Fr. Colruyt NV (the “Company”) is domiciled in Belgium in Halle and is publicly traded on Euronext Brussels under the code COLR.
The consolidated financial statements for the financial year ending 31 March 2011 contain the financial statements of the Company, its subsidiaries (hereinafter known collectively as the “Group”), and the Group’s interests in associated companies and jointly controlled entities.

These condensed consolidated financial statements are an excerpt from the consolidated financial statements to be published in the course of July 2011.

They are drafted in accordance with the applicable International Financial Reporting Standards, as issued by the “International Accounting Standards Board” (IASB) and accepted by the European Union up to 31 March 2011.

The consolidated financial statements were approved for publication by the Board of Directors on 24 June 2011.

Amounts are, unless mentioned otherwise, expressed in millions of euro, rounded to one decimal point. Totals and subtotals may differ slightly due to rounding.

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

The principles applied in the presentation and preparation of these condensed financial statements are consistent with those applied for the consolidated financial statements of the financial year 2009/10, such as published in July 2010.

It was established for the financial year 2009/10 that the nature of some cost categories was not correctly reported for one corporate activity within the Group. As a result of this the 2009/10 comparative figures were adjusted for the categories “Cost of goods sold”, “Services and miscellaneous goods” and “Employee benefit expenses” respectively for -8,4 million, +9,4 million and -1,0 million.

3. Operating segments

Operating segments	Retail		Wholesale and foodservice		Other activities		Operating segments	
(in EUR million)	***2010/11***	***2009/10***	***2010/11***	***2009/10***	***2010/11***	***2009/10***	***2010/11***	***2009/10***
Revenue	5.613,5	5.212,0	1.263,4	1.212,3	548,0	464,0	**7.424,9**	**6.888,2**
Operating cash flow (EBITDA)	547,3	520,4	35,0	35,5	17,6	18,6	**600,0**	**574,5**
Operating profit (EBIT)	437,4	425,6	20,8	22,7	6,7	8,6	**464,9**	**456,9**
Share of results of associates	(0,7)	0,0	0,0	0,0	3,3	(1,6)	**2,7**	**(1,6)**
Segment assets	1.902,0	1.724,5	382,0	357,5	235,6	140,7	**2.519,6**	**2.222,8**
of which Investments in associates	*0,3*	*0,0*	*0,0*	*0,0*	*25,9*	*22,9*	***26,2***	***23,0***
Segment liabilities	1.043,7	962,5	204,8	200,8	76,3	59,5	**1.324,8**	**1.222,8**
Capital expenditure	234,3	268,5	32,2	10,4	12,8	19,9	**279,3**	**298,8**
Depreciation, amortisation and impairment of non-current assets	110,0	94,8	14,2	12,8	10,9	10,0	**135,1**	**117,6**
Number of staff employed (FTE) at balance sheet date	17.489	16.341	2.646	2.509	454	410	**20.589**	**19.260**

Consolidated	Operating segments		Transactions between operating segments		Unallocated		Consolidated	
(in EUR million)	***2010/11***	***2009/10***	***2010/11***	***2009/10***	***2010/11***	***2009/10***	***2010/11***	***2009/10***
Revenue	7.424,9	6.888,2	(144,8)	(135,6)	0,0	0,0	**7.280,1**	**6.752,6**
Operating cash flow (EBITDA)	600,0	574,5	0,0	(0,0)	21,1	25,5	**621,1**	**600,0**
Operating profit (EBIT)	464,9	456,9	0,0	(0,0)	7,3	13,1	**472,2**	**469,9**
Share of results of associates	2,7	(1,6)	2,7	0,0	(0,1)	0,9	**5,2**	**(0,7)**
Net financing income					0,2	6,0	0,2	6,0
Income tax expense					(139,7)	(145,8)	(139,7)	(145,8)
Profit for the financial year							**337,9**	**329,5**
Attributable to: Non-controlling interests							(0,1)	(0,1)
Owners of the parent							338,0	329,6
Total assets	2.519,6	2.222,8	(74,2)	(73,3)	571,9	482,9	**3.017,3**	**2.632,4**
Total liabilities	1.324,8	1.222,8	(74,1)	(73,2)	278,0	230,4	**1.528,6**	**1.380,1**
Capital expenditure	279,3	298,8	(7,9)	(0,6)	30,3	19,9	**301,8**	**318,2**
Depreciation, amortisation and impairment of non-current assets	135,1	117,6	0,0	0,0	13,9	12,4	**149,0**	**130,0**
Number of staff employed (FTE) at balance sheet date	20.589	19.260	-	-	1.999	1.889	**22.588**	**21.149**

4. Revenue

(in EUR million)	2010/11	2009/10
Colruyt stores Belgium	4.690,9	4.409,3
OKay and Bio-Planet Belgium	418,0	352,0
DreamLand Belgium and France, DreamBaby and dream	214,8	196,2
Food retail stores France	163,8	149,4
Other supermarkets	35,0	31,9
Transactions with other operating segments	91,1	73,1
Retail	**5.613,5**	**5.212,0**
Belgium	676,7	610,2
France	575,5	586,7
Transactions with other operating segments	11,2	15,4
Wholesale and foodservice	**1.263,4**	**1.212,3**
Dats24 Belgium and France	465,9	373,3
Printing and document management solutions	15,5	14,9
Engineering activities	21,9	27,5
Alternative energy	2,1	1,2
Transactions with other operating segments	42,6	47,2
Other activities	**548,0**	**464,0**
Total operating segments	**7.424,9**	**6.888,2**
Transactions between operating segments	**(144,8)**	**(135,6)**
Consolidated	**7.280,1**	**6.752,6**

5. Income tax expense

The effective tax rate of the Group for the financial year 2010/11, ended on 31 March 2011, was 29,6% against 30,6% for the financial year ended on 31 March 2010.

6. Capital expenditure

During the current financial year the Group acquired intangible and tangible assets for a total amount of EUR 368,8 million, of which EUR 67,0 million through business combinations.
In the comparative financial year the Group acquired intangible and tangible assets for EUR 351,3 million, of which EUR 33,2 million through business combinations.

7. Changes in the number of shares outstanding

Taking into account the split into five, as decided by the Extraordinary General Meeting of the 12th of October 2010, the number of shares outstanding has changed as follows:

	Ordinary shares	VVPR shares	Issued shares (a)	Treasury shares (b)	Number of outstanding shares (a) – (b)
At 1 April 2009	**159.465.925**	**7.606.525**	**167.072.450**	**7.806.665**	**159.265.785**
Capital increase subscribed by employees	-	506.895	506.895	-	506.895
Purchase of treasury shares	-	-	-	2.291.400	(2.291.400)
Distributed to employees as part of the profit-sharing scheme (2008/09 financial year)	-	-	-	(258.045)	258.045
At 31 March 2010	**159.465.925**	**8.113.420**	**167.579.345**	**9.840.020**	**157.739.325**

	Ordinary shares	VVPR shares	Issued shares (a)	Treasury shares (b)	Number of outstanding shares (a) – (b)
At 1 April 2010	**159.465.925**	**8.113.420**	**167.579.345**	**9.840.020**	**157.739.325**
Capital increase subscribed by employees	-	715.585	715.585	-	715.585
Purchase of treasury shares	-	-	-	191.201	(191.201)
Distributed to employees as part of the profit-sharing scheme (2009/10 financial year)	-	-	-	(269.885)	269.885
At 31 March 2011	**159.465.925**	**8.829.005**	**168.294.930**	**9.761.336**	**158.533.594**

8. Risk management and contingent liabilities

For a description of the risks to which the Group is exposed and of how the Group manages its exposure to these risks, we refer to the 2010/11 annual report, which will be published in July 2011.

For a description of the contingent liabilities we also refer to the 2010/11 annual report. The current status of the investigations by the Belgian Competition Council with regard to possible violations of the Belgian competition law is as follows :

- in the case concerning perfume, drugstore, skin care and cosmetic products there is at present insufficient information available to perform a relevant risk assessment
- in the case concerning chocolate products the Competition Council gave a verdict on 7 April 2011 in which it decided not to pursue the claim of the Public Prosecution because of a violation of the rights of the defence for the retail companies involved.

9. Events after the financial year

No adjusting or other significant non-adjusting events arose between the balance sheet date and the date at which these consolidated financial statements have been authorised for publication.

10. Definitions

- Operating cash flow (EBITDA) consists of the operating profit (EBIT), increased with depreciation, amortisation and impairment of non-current assets.

- The profit before tax includes also the share of results of associates.

- The cash flow consists of the profit for the financial year, increased with depreciation, amortisation and impairment of non-current assets.

- Net cash and cash equivalents consist of “Cash and cash equivalents” - as reported under current assets - decreased with ”Bank overdrafts” – as reported under current liabilities.

CONFIRMATION INFORMATION PRESS RELEASE

The Statutory Auditor, Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren – Reviseurs d'Entreprises, represented by Mr. L. Ruysen, confirms that the audit work, which is finished in substance, did not reveal any significant correction that should be made to the accounting information included in the press release.

Halle, June 27 2011

Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren, Statutory Auditor,
represented by

L. Ruysen

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

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