

GROUP COLRUYT - CONSOLIDATED

Interim Financial Report – IFRS 2011/12

**Sustainable sales growth in an insecure economic climate.
Cost inflation puts pressure on ebit margin.**

Halle, November 28th 2011

Key figures

	01/04/2011 - 30/09/2011	01/04/2010 - 30/09/2010	Variance
<i>(in EUR million)</i>			
Revenue	3.828,1	3.553,2	7,7%
Operating cash flow (EBITDA)	317,2	315,7	0,5%
% of revenue	8,3%	8,9%	
Operating profit (EBIT)	228,6	244,4	-6,5%
% of revenue	6,0%	6,9%	
Profit before tax	226,9	246,1	-7,8%
% of revenue	5,9%	6,9%	
Profit for the period (Group share)	158,7	171,7	-7,6%
% of revenue	4,1%	4,8%	
Cash flow (Group share)	247,3	242,9	1,8%
Earnings per share – basic and diluted (Group share) in EUR	1,00	1,09	-7,8%

Interim Financial report

Main elements that influenced our key figures in the past reporting period:

- Sustainable revenue growth in a trying consumer market.
- The uncertain economic climate in the Euro zone and the political deadlock in Belgium led to declining consumer trust with a consumption pattern changing towards first price products.
- The bad summer negatively affected the contribution of meat, fruit and vegetables to revenue and gross profit.
- The general increase in the operational cost with special attention for labour cost, partly due to wage indexations. Our energy costs remain under control despite the increase in the energy prices.
- Investments in our price position and accelerated store expansion on an exceptional competitive market led to a negative contribution in food retail France.
- Depreciation catch-up to align depreciation periods for real estate.
- Alternative energy activities: expected initial losses in the Belwind wind farm are in line with the forecasts but they weigh on the result of associated companies. Moreover, an impairment was recorded on the investment assets of W-Cycle (the former Fraxicor).

A. Income statement

During the first semester 2011/12 Colruyt Group *revenue* increased by 7.7% from EUR 3,553.2 million to EUR 3,828.1 million.

These solid sales figures result from a further positive evolution of our market share throughout the group, the opening of new stores and limited price inflation. The less favourable summer months combined with the intensified competition on an unsettled consumption market pressured revenue growth in our second quarter (July-September).

The Group's *gross profit* rose by 6.6% to EUR 959.4 million from EUR 900.4 million, which corresponds with a gross profit margin of 25.1% compared to 25.3% last year. The decrease of the gross profit margin can be explained by price pressure in these uncertain economic times and by margin developments for meat, fruit and vegetables.

The *operating cash flow* (EBITDA) increased by 0.5% to EUR 317.2 million. The Group's *operating profit* (EBIT) however decreased by 6.5% from EUR 244.4 million to EUR 228.6 million. The EBIT margin's decrease by 91 basic points can principally be explained by an increase in most operational costs amongst other labour cost. Due to the fixed wage indexing mechanisms in Belgium, labour cost remains a constant point of special attention in the organisation.

Depreciation and impairment costs have increased by 31 basic points to 2.3% of the revenue. Apart from the higher investment level, this is mainly due to a depreciation catch-up of EUR 3.8 million by bringing the depreciation periods for real estate in line, and also to an impairment on assets of EUR 3.4 million in the framework of our green energy investments.

Net financial result increased to EUR 0.9 million at the end of September.

The *result of associated companies* decreased by EUR -2.6 million, mainly because of initial losses in the offshore wind farm Belwind. The farm is now fully operational and performs according to our expectations. Investments in green energy allow us today to control our energy costs at group level.

Income tax expense decreased to EUR 68.0 million or an effective tax rate of 29.65% versus 30.45% last year.

Profit for the period (Group share) decreased by 7.6% to EUR 158.7 million.
Earnings per share (EPS) decreased from EUR 1.09 to EUR 1.00.

B. Income statement per segment**I. RETAIL**

The retail segment represents 76.2% of the consolidated revenue and recorded a revenue growth of 6.6% to EUR 2,918.1 million.

As at 30 September 2011 the retail segment in Belgium (including Luxembourg) consisted of 222 Colruyt stores, 76 OKay stores, 7 Bio-Planet stores as far as food activities are concerned. The non-food activities DreamLand and DreamBaby (2 in France) comprised 43 stores. In France, the Food retail activities consist of 57 stores at the end of the reporting period.

The Colruyt banner stores achieved a revenue growth of 5.9%. During the first semester of financial year 2011/12 the revenue of the Colruyt banner stores amounted to EUR 2,434.5 million versus EUR 2,299.7 million last year. In an unfavourable economic climate we consistently stick to our lowest prices strategy with our Colruyt banner stores. As a recent satisfaction inquiry of "Test Achat" recently showed, our approach is valued by our customers more than ever. This results in a further increase of the market share to 24.86% during the reporting period, or an increase by 50 basic points as compared to the previous financial year.

The OKay stores and Bio-Planet stores continue to perform excellently thanks to a great intake of new customers and the opening of 7 new stores resulting in a very reasonable turnover growth of 14.2% to EUR 233.9 million.

Food retail France realised a revenue growth of 17.7% to EUR 90.3 million. In the past reporting period Colruyt France intensively invested in the successful opening of 5 new stores. Investments in our price position and an accelerated store expansion on an extremely competitive market led to negative results.

Revenue of our specialised non-food retailer DreamLand and DreamBaby in Belgium and France rose by 10.1% to EUR 99.6 million. Revenue growth is the result of the opening of 2 new DreamLand stores and 1 new DreamBaby flagstore. Excellent sales in our key assortments toys, gaming and school supplies allowed our market share to grow in a sustainable way.

II. WHOLESALE AND FOODSERVICE

The wholesale and foodservice segment represents 16.9% of the consolidated revenue and realised a revenue increase of 2.8% to EUR 646.4 million.

In our wholesale segment that includes Spar Retail but our deliveries to independent shopkeepers in Belgium and France as well, we were able to achieve a considerable revenue growth of 5.8% based on strongly growing revenue per m².

On a stagnating market, the foodservice business could present a positive sales evolution of 0.9% but integration costs in Belgium and the divestiture of the French Codi Cash stores led to lower margins. Optimisations and a pursued cooperation between Belgium and France will increase profitability in the coming periods.

III. OTHER ACTIVITIES

The other activities are strongly influenced by the DATS 24 petrol stations, the revenue of which increased by 28.9% compared to the same period last financial year. This increase is attributed to higher volumes mainly by opening 9 DATS 24 stations and to increased petrol prices.

The Colruyt Group's printing and document management solutions activity posted an increase in revenue by 0.4%. The engineering activities achieved a revenue increase of 5.6%.

As mentioned above and in conformity with IFRS standards, we recorded an impairment of EUR 3.4 million on the investment assets of W-Cycle (the former Fraxicor) in the alternative energy activities.

C. Cash flow and balance sheet analysis

As compared to 31 March 2011, the net carrying amount of the tangible and intangible assets of the Group increased by EUR 81.4 million or 5.5% to EUR 1,558.6 million during this reporting period. This increase is mainly due to the investment programme of the Group in the amount of EUR 175.7 million (152.6 million of which by acquisitions, 23.1 million via financial lease and 1.4 million by company combinations) reduced by EUR 88.7 million for depreciations and exceptional impairments.

During the first semester of the 2011/12 financial year 1,387,805 treasury shares were purchased for a total amount of EUR 44.6 million. At the end of the reporting period, the company owns 11,047,881 treasury shares or 6.56% of the total number of shares issued.

At the end of September 2011 the elements mentioned above and other cash flows result in cash and cash equivalents in the amount of EUR 249.8 million.

D. Outlook

As expressed during the General Meeting of 21 September 2011 the Colruyt Group maintains its outlook to achieve a consolidated net result (group share) for the 2011/12 financial year that approaches the result of the previous financial year, which remains a challenge in the current market climate.

E. Financial calendar

- | | |
|---|---------------------|
| • Information meeting for financial analysts | 29/11/2011 (14:00h) |
| • Publication of revenue figures for third quarter of 2011/12 | 31/01/2012 (17:45h) |
| • Publication of annual results of financial year 2011/12 | 26/06/2012 (17:45h) |
| • Publication of revenue figures for first quarter of 2012/13 | 27/07/2012 (17:45h) |
| • General meeting of shareholders 2011/12 | 26/09/2012 (16:00h) |

F. Contacts:

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated interim income statement

	01/04/2011	01/04/2010
<i>(in EUR million)</i>	-	-
	30/09/2011	30/09/2010
Revenue	3.828,1	3.553,2
Cost of goods sold	(2.868,8)	(2.652,8)
Gross profit	959,4	900,4
Other operating income	26,7	24,8
Services and miscellaneous goods	(164,5)	(145,7)
Employee benefit expenses	(491,6)	(453,5)
Amortisation, depreciation and impairment of non-current assets	(88,7)	(71,3)
Provisions and write-offs of current assets	(1,3)	0,8
Other operating expenses	(11,4)	(11,1)
Operating profit (EBIT)	228,6	244,4
Finance income	4,5	2,3
Finance costs	(3,7)	(2,2)
Net finance income	0,9	0,1
Share of results of associates	(2,6)	1,6
Profit before tax	226,9	246,1
Income tax expense	(68,0)	(74,5)
Profit for the period	158,8	171,7
<i>Attributable to:</i>		
Non-controlling interests	0,1	0,0
Owners of the parent	158,7	171,7
Earnings per share – basic and diluted in EUR	1,00	1,09

Consolidated interim statement of comprehensive income

	01/04/2011 30/09/2011	01/04/2010 30/09/2010
<i>(in EUR million)</i>		
Profit for the period	158,8	171,7
Actuarial profit/(loss) after tax on long term employee benefits	(1,1)	(1,4)
Profit/(loss) from currency translation of foreign entities	(0,2)	0,0
Share of changes in other comprehensive income of associates	(7,4)	(3,0)
Other comprehensive income for the period	(8,7)	(4,4)
Total comprehensive income for the period	150,1	167,3
<u>Attributable to:</u>		
Non-controlling interests	0,1	0,0
Owners of the parent	150,0	167,3

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

Consolidated interim statement of financial position

	30.09.2011	31.03.2011
<i>(in EUR million)</i>		
Goodwill	95,2	95,2
Intangible assets	87,7	81,6
Property, plant and equipment	1.470,9	1.395,6
Investments in associates	16,5	26,5
Investments	44,6	43,0
Deferred tax assets	19,0	21,9
Other receivables	18,3	21,0
Total non-current assets	1.752,3	1.684,8
Inventories	569,0	538,2
Trade receivables	477,1	442,5
Current income tax receivable	2,5	8,6
Other receivables	32,2	30,2
Investments	25,2	25,1
Cash and cash equivalents	255,1	287,9
Total current assets	1.361,1	1.332,5
TOTAL ASSETS	3.113,4	3.017,3
Capital	233,0	233,0
Reserves and retained earnings	1.200,2	1.242,2
Total equity attributable to owners of the parent	1.433,2	1.475,2
Non-controlling interests	16,4	13,6
Total equity	1.449,6	1.488,8
Provisions	13,1	13,4
Employee benefits	34,4	31,7
Deferred tax liabilities	89,6	90,3
Interest-bearing loans and borrowings and other liabilities	33,5	16,7
Total non-current liabilities	170,6	152,1
Bank overdrafts	5,3	3,6
Interest-bearing loans and borrowings	2,3	2,8
Trade payables	889,7	918,0
Current income tax payable	52,2	56,9
Employee benefits and other liabilities	543,7	395,2
Total current liabilities	1.493,2	1.376,4
Total liabilities	1.663,8	1.528,6
TOTAL EQUITY AND LIABILITIES	3.113,4	3.017,3

Consolidated interim statement of changes in equity

	Attributable to the owners of the parent						
(in EUR million)	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 period	-	-	-	171,7	171,7	(0,0)	171,7
Profit for the period	-	-	-	171,7	171,7	(0,0)	171,7
Other comprehensive income	-	-	(4,4)	-	(4,4)	-	(4,4)
Actuarial profit/(loss) after tax on long term employee benefits	-	-	(1,4)	-	(1,4)	-	(1,4)
Profit/(loss) from currency translation of foreign entities	-	-	-	-	-	-	-
Share of changes in other comprehensive income of associates	-	-	(3,0)	-	(3,0)	-	(3,0)
Transactions with the owners	-	8,3	2,4	(155,0)	(144,4)	-	(144,4)
Discount on capital increase	-	-	0,8	-	0,8	-	0,8
Treasury shares purchased	-	-	1,6	-	1,6	-	1,6
Treasury shares distributed to employees as profit sharing	-	8,3	-	(9,8)	(1,6)	-	(1,6)
Dividend to shareholders	-	-	-	(145,2)	(145,2)	-	(145,2)
Purchase of non-controlling interests	-	-	-	-	-	-	-
At 30 September 2010	209,1	(298,2)	8,3	1.355,5	1.274,6	0,5	1.275,2

Consolidated interim statement of changes in equity (continued)

	Attributable to the owners of the parent						
	Capital	Reserves for treasury shares	Other reserves	Retained earnings	Total	Non- controlling interests	Total equity
<i>(in EUR million)</i>							
At 1 April 2011	233,0	(305,1)	15,8	1.531,5	1.475,2	13,6	1.488,8
Profit for the period	-	-	-	158,7	158,7	0,1	158,8
Profit for the period	-	-	-	158,7	158,7	0,1	158,8
Other comprehensive income	0,0	0,0	(8,7)	0,0	(8,7)	0,0	(8,7)
Actuarial profit/(loss) after tax on long term employee benefits	-	-	(1,1)	-	(1,1)	-	(1,1)
Profit/(loss) from currency translation of foreign entities	-	-	(0,2)	-	(0,2)	-	(0,2)
Share of changes in other comprehensive income of associates	-	-	(7,4)	-	(7,4)	-	(7,4)
Transactions with the owners	0,0	(41,5)	(2,0)	(148,5)	(192,0)	2,7	(189,3)
Discount on capital increase	-	-	1,1	-	1,1	-	1,1
Treasury shares purchased	-	(44,6)	0,6	-	(44,0)	-	(44,0)
Treasury shares distributed to employees as profit sharing	-	3,1	(3,7)	-	(0,6)	-	(0,6)
Dividend to shareholders	-	-	-	(148,5)	(148,5)	-	(148,5)
Purchase of non-controlling interests	-	-	-	(0,0)	(0,0)	(0,0)	(0,0)
Non-controlling interests due to capital increase	-	-	-	-	-	2,8	2,8
At 30 September 2011	233,0	(346,6)	5,1	1.541,7	1.433,2	16,4	1.449,6

Condensed consolidated interim statement of cash flows

	01/04/2011 - 30/09/2011	01/04/2010 - 30/09/2010
<i>(in EUR million)</i>		
OPERATING ACTIVITIES		
Profit for the period	158,8	171,7
Adjustments for:		
Amortisation, depreciation and impairment of non-current assets	88,7	71,4
Interest income, interest expense and income tax expense	66,1	74,2
Loss/(gain) on realization of property, plant and equipment and intangible assets	(0,4)	(0,2)
Loss/(gain) on realization of current assets	2,4	0,5
Share of results of associates	2,6	(1,6)
Employee benefits related to share based payments and to subscription discount on the capital increase for personnel	1,1	0,8
Operating cashflows before changes in working capital and provisions	319,3	316,7
Changes in working capital	(91,5)	(31,7)
(Decrease)/increase in provisions and employee benefits	(0,1)	(0,7)
Interest paid	(0,6)	(0,9)
Interest and dividends received	2,1	2,3
Income tax paid	(64,1)	(68,7)
CASH FLOW FROM OPERATING ACTIVITIES	165,1	217,0
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangibles assets	(152,6)	(157,2)
Acquisition of non-controlling interests and individual points of sale	(0,2)	(0,6)
Acquisition of subsidiaries (net of cash acquired)	(1,0)	(6,5)
(Increase in investment in associates)/proceeds from reimbursement of capital of associates and sales of investments in associates	-	(5,5)
(Acquisition)/sales of investments	(2,7)	0,8
(Payment of loans granted)/proceeds from repayment of loans granted	2,4	(0,1)
Proceeds from sale of property, plant and equipment and intangible assets and individual points of sale	7,4	5,4
CASH FLOW FROM INVESTING ACTIVITIES	(146,7)	(163,8)
FINANCING ACTIVITIES		
Proceeds from capital increase by non-controlling interests	2,8	-
Purchase of treasury shares	(44,6)	-
Repayment of borrowings	(0,7)	(4,8)
Payments of finance lease liabilities	(6,6)	(0,7)
Dividends paid	(3,9)	(134,5)
CASH FLOW FROM FINANCING ACTIVITIES	(53,0)	(140,0)
Net increase/(decrease) of cash and cash equivalents	(34,6)	(86,7)
Net cash and cash equivalents at 1 April	284,3	245,0
Effect of changes in foreign currency exchange rates	0,2	0,0
Net cash and cash equivalents at 30 September	249,8	158,3

Notes to the condensed consolidated interim financial statements

1. Basis of 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 period ending 30 September 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 interim financial statements provide financial information on the period from 1 April 2011 till 30 September 2011 and they were approved for publication by the Board of Directors on 25 November 2011.

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting, as adopted by the European Union. They do not contain all information required for full annual financial statements and should therefore be read in conjunction with the consolidated financial statements for the financial year ended on 31 March 2011.

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

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

2.1. New standards and interpretations applicable to the current reporting period

The principles applied in the presentation and preparation of these condensed interim financial statements, are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 March 2011, except those disclosed in note 2.2. No new standards or interpretations that have a potential impact on these condensed interim financial statements became effective after 31 March 2011.

The Group decided not to apply new standards or interpretations, which were issued after 31 March 2011 but were not yet effective at the balance sheet date of 30 September 2011. This includes, among other things, changes to IAS 1, IAS 19, IAS 27, IAS 28, IFRS 10, IFRS 11, IFRS 12 and IFRS 13.

2.2. Other changes

As a result of the centralisation of its Belgian real estate, the Group decided to review the useful lives of some immovable property as from the current reporting period. The revision relates to immovables such as retail buildings, administrative buildings and buildings used for storage and production.

Based on the management plans concerning immovable property, the new estimated useful life of buildings, as set forth in the principles of the Group, is adapted from maximum 45 years to maximum 30 years. For buildings with an (old) estimated useful life of more than 30 years, of which already 25 years or more are expired on 31 March 2011, a remaining useful life is used of not more than 5 years.

The Group estimates that the impact of increased depreciation charge as a result of the revised expected useful life will be EUR 6 million for each of the 5 coming financial years.

3. Operating segments

	Retail		Wholesale and Foodservice		Other activities		Operating segments	
(in EUR million)	11/12	10/11	11/12	10/11	11/12	10/11	11/12	10/11
Revenue	2.918,0	2.736,1	646,4	628,9	326,6	260,9	3.890,9	3.626,0
Operating cash flow (EBITDA)	274,0	280,6	19,1	15,8	7,4	10,1	300,5	306,5
Operating profit (EBIT)	211,7	227,0	11,8	9,2	(3,3)	5,2	220,2	241,4
Share of the results of associates	-	-	-	-	(2,5)	1,7	(2,5)	1,7
Segment assets	1.945,3	1.861,1	466,3	410,3	241,5	150,9	2.653,1	2.422,3
of which Investments in associates	0,3	0,0	0,0	0,0	16,0	30,2	16,3	30,2
Segment liabilities	985,5	1.003,8	232,7	206,1	81,8	59,1	1.300,0	1.268,9
Capital expenditure	96,0	128,2	17,4	16,7	20,2	3,9	133,6	148,8
Amortisation, depreciation and impairment of non-current assets	62,2	53,6	7,3	6,6	10,8	4,9	80,3	65,2
Number of staff employed (FTE) at balance sheet date	18.155	16.882	2.671	2.678	442	408	21.267	19.968

	Operating segments		Transactions between operating segments		Unallocated		Consolidated	
(in EUR million)	11/12	10/11	11/12	10/11	11/12	10/11	11/12	10/11
Revenue	3.890,9	3.626,0	(62,8)	(72,8)	-	-	3.828,1	3.553,2
Operating cash flow (EBITDA)	300,5	306,5	-	-	16,7	9,1	317,2	315,7
Operating profit (EBIT)	220,2	241,4	-	-	8,4	3,0	228,6	244,4
Share of the results of associates	(2,5)	1,7	-	-	(0,0)	(0,0)	(2,6)	1,6
Net financing income					0,9	0,1	0,9	0,1
Income tax expense					(68,0)	(74,5)	(68,0)	(74,5)
Profit for the period							158,8	171,7
<u>Attributable to:</u>								
Non-controlling interests							0,1	0,0
Owners of the parent							158,7	171,7
Total assets	2.653,1	2.422,3	(73,7)	(62,1)	534,0	382,7	3.113,4	2.742,8
Total liabilities	1.300,0	1.268,9	(73,6)	(62,1)	437,5	260,8	1.663,8	1.467,6
Capital expenditure	133,6	148,8	(0,9)	(0,1)	19,9	8,5	152,6	157,2
Amortisation, depreciation and impairment of non-current assets	80,3	65,2	-	-	8,4	6,1	88,7	71,3
Number of staff employed (FTE) at balance sheet date	21.267	19.968	-	-	2.029	1.918	23.296	21.886

4. Revenue

	01/04/2011 - 30/09/2011	01/04/2010 - 30/09/2010
<i>(in EUR million)</i>		
Retail	2.918,0	2.736,1
Colruyt stores Belgium	2.434,5	2.299,7
OKay and Bio-Planet Belgium	233,9	204,7
DreamLand Belgium and France, DreamBaby	99,6	90,4
Food retail stores France	90,3	76,7
Other supermarkets Belgium	19,8	19,2
Transactions with other operating segments	39,9	45,4
Wholesale and Foodservice ⁽¹⁾	646,4	628,9
Wholesale	340,3	321,7
Foodservice	302,4	299,8
Transactions with other operating segments	3,6	7,4
Other activities	326,6	260,9
Dats24 Belgium and France	286,9	222,7
Printing and document management solutions	7,3	7,3
Engineering activities	10,9	10,3
Alternative energy	2,2	0,7
Transactions with other operating segments	19,3	19,9
Total operating segments	3.890,9	3.626,0
Transactions between operating segments	(62,8)	(72,8)
Consolidated	3.828,1	3.553,2

(1) The Group decided to replace the geographical subdivision in the operational segment *Wholesale and Foodservice* with a further subdivision according to the nature of the activities. As from the present reporting period, the *Wholesale* and *Foodservice* segment will no longer be subdivided into *Belgium* and *France*, but in *Wholesale* and *Foodservice*. The comparative reporting period has been revised in this sense.

5. Income tax expense

The effective tax rate for the Group in the first half year ending on 30 September 2011 was 29,6%, which was identical to the rate of the financial year 2010/11. On the other hand, on 30 September 2010 the effective tax rate was 30,5%.

6. Goodwill

The changes to goodwill can be detailed as follows:

<i>(in EUR million)</i>	2011/12	2010/11
At 1 April	95,2	83,8
Goodwill related to purchase of individual points of sale	0,1	0,5
Goodwill adjustment related to business combinations of previous reporting periods	-	(0,1)
Goodwill related to business combinations of the current reporting period	-	9,8
Goodwill related to sale of individual points of sale	(0,1)	-
At 30 September	95,2	94,0

7. Changes in the number of shares outstanding

The number of shares outstanding has changed as follows:

2010/11	Ordinary shares	VVPR shares	Shares issued (a)	Treasury shares (b)	Number outstanding (a) – (b)
At 1 April	159.465.925	8.113.420	167.579.345	9.840.020	157.739.325
Purchase of treasury shares	-	-	-	-	-
Distributed to employees as part of the profit-sharing (financial year 2009/10)	-	-	-	(269.885)	269.885
At 30 September	159.465.925	8.113.420	167.579.345	9.570.135	158.009.210

2011/12	Ordinary shares	VVPR shares	Shares issued (a)	Treasury shares (b)	Number outstanding (a) – (b)
At 1 April	159.465.925	8.829.005	168.294.930	9.761.336	158.533.594
Purchase of treasury shares	-	-	-	1.387.805	(1.387.805)
Distributed to employees as part of the profit-sharing (financial year 2010/11)	-	-	-	(101.260)	101.260
At 30 September	159.465.925	8.829.005	168.294.930	11.047.881	157.247.049

8. Earnings per share

	01/04/2011 - 30/09/2011	01/04/2010 - 30/09/2010
Profit for the period (share of the Group) (in EUR million)	158,7	171,7
Weighted average number of outstanding shares	158.204.639	157.739.325
Earnings per share – basic and diluted (in EUR) ⁽¹⁾	1,00	1,09

(1) In the absence of for management reporting relevant discontinued activities in both presented periods, the above table also provides the required information on continued activities.

9. Changes in consolidation scope

In France there was a retrospective merger of Disval/Silor S.A.S. with Codi-France S.A.S. as of 1 January 2011. In March 2011 La Voulxoise S.A.S. and Unifrais Distribution S.A.S. merged. The entities Unifrais International S.A.S. and Unibuy G.I.E. were liquidated.

In Belgium, the Group acquired in July 2011 control over Gillard et Toussaint S.P.R.L. which changed his name into Immo Ciney S.P.R.L. Through this business combination the Group acquires the property of a store building which was previously hired by the Group.

No other changes in consolidation scope occurred during the first half of the financial year 2011/12.

10. Business combinations

The effect of business combinations on the Group's assets and liabilities of the acquired assets, liabilities and contingent liabilities of the acquired business on acquisition date is as follows:

	Included in consolidation 2011/12	Adjustments 2011/12	At acquisition date 2011/12	Included in consolidation 2010/11
<i>(in EUR million)</i>				
ASSETS				
Goodwill	-	-	-	-
Intangible assets	-	-	-	0,1
Property, plant and equipment	1,4	1,4	0,0	10,1
Investments	-	-	-	0,0
Deferred tax assets	-	-	-	0,3
Total non-current assets	1,4	1,4	0,0	10,5
Inventories	-	-	-	3,4
Trade receivables	-	-	-	7,9
Other receivables	0,0	-	0,0	7,8
Cash and cash equivalents	0,1	-	0,1	1,1
Total current assets	0,2	-	0,2	20,2
TOTAL ASSETS	1,6	1,4	0,2	30,7
LIABILITIES				
Provisions	-	-	-	(0,2)
Deferred tax liabilities	(0,3)	(0,3)	-	(0,2)
Interest-bearing liabilities	(0,1)	-	(0,1)	(12,1)
Total non-current liabilities	(0,3)	(0,3)	(0,1)	(12,5)
Bank overdrafts	-	-	-	(2,3)
Other interest-bearing liabilities	(0,0)	-	(0,0)	(4,6)
Trade payables and other liabilities	(0,0)	-	(0,0)	(11,6)
Total current liabilities	(0,1)	-	(0,1)	(18,5)
TOTAL LIABILITIES	(0,4)	(0,3)	(0,1)	(30,9)
Net identifiable assets and liabilities	1,2	1,1	0,1	(0,2)
Share of the Group in net identifiable assets and liabilities	1,2			(0,2)
Total cost of business combinations of the current reporting period	(1,2)			9,7
Goodwill resulting from business combinations and additional investments in associates	-			9,8
Consideration (paid) for business combinations of the current period ⁽¹⁾	(1,1)			(9,7)
Consideration (paid) for business combinations of the previous reporting periods	-			(1,4)
Advances paid in previous periods related to business combinations of the current reporting period	-			5,8
Cash acquired	0,1			(1,2)
NET CASH OUTFLOW	(1,0)			(6,5)

(1) An amount of 0,1 million EUR is to be paid for the business combinations of the current period.

11. 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 Part 5 (p. 53-56) of the 2010/11 annual report.

The Group has a number of commitments which are not recognised in the statement of financial position for a total amount of EUR 221,0 million (compared to EUR 211,2 million at 31 March 2011).

For a description of the contingent liabilities we also refer to the 2010/11 annual report. The Group is still under investigation by the Belgian authorities concerning possible violations of the Belgian competition law on perfume, drugstore, skin care and cosmetic products, as well as chocolate products.

- in the case concerning perfume, drugstore, skin care and cosmetic products, nothing has changed substantially. The Group is still cooperating fully with the investigation. There is at present insufficient information available in this investigation 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. The Group is not aware of a resumption.

12. Events after the reporting period

No events with a significant impact on these interim financial statements have occurred between 30 September 2011 and 25 November 2011, the date on which the Board of Directors has authorised these financial statements for issue.

13. Statement of responsible persons

Jef Colruyt, Chairman of the Board of Directors of NV Etn. Fr. Colruyt and Wim Biesemans, Chief Financial Officer of the Colruyt Group, confirm that to the best of their knowledge,

- these interim condensed consolidated financial statements are prepared in accordance with IAS 34 *Interim Financial Reporting* and give a true and fair view of the consolidated financial position and consolidated results of the company Etn. Fr. Colruyt NV and of its subsidiaries included in the consolidation;
- the interim financial report gives a true and fair summary of the information required under Art13 §§ 5 and 6 of the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

Jef Colruyt
Chairman of the Board of Directors
NV Etn. Fr. Colruyt

Wim Biesemans
Chief Financial Officer Colruyt Group

14. Definitions

- Operating cash flow or EBITDA consists of the operating profit or 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 period, 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.

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 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.

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.

FREE TRANSLATION**Statutory Auditor's Report to the Board of Directors of Ets. Fr Colruyt NV/SA on the Review of the Condensed Consolidated Interim Financial Information as at 30 September 2011 and for the 6-month period then ended****Introduction**

We have reviewed the accompanying condensed consolidated statement of financial position of Ets. Fr Colruyt NV/SA as at 30 September 2011, the consolidated income statement and consolidated statements of comprehensive income, changes in equity and cash flows for the 6 month period then ended, as well as the explanatory notes ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 September 2011 and for the 6-month period then ended is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Kontich, 25 November 2011

KPMG Réviseurs d'Entreprises
represented by

Ludo Ruysen