

COLRUYT GROUP – CONSOLIDATED FIGURES
Annual information – IFRS 2011/12

**Significant sales growth
in a further weakening consumer climate**

Halle, June 26th 2012

Key Figures

(in EUR million)	2011/12	2010/11	Variance
Revenue	7.847,6	7.280,1	7,8%
Operating cash flow (EBITDA)	681,4	621,1	9,7%
% of revenue	8,7%	8,5%	
Operating profit (EBIT)	485,2	472,2	2,7%
% of revenue	6,2%	6,5%	
Profit before tax	488,8	477,7	2,3%
% of revenue	6,2%	6,6%	
Profit for the financial year (group share)	342,9	338,0	1,5%
% of revenue	4,4%	4,6%	
Cash flow (group share)	539,1	486,8	10,7%
Earnings per share – basic and diluted (group share) in EUR ⁽¹⁾	2,18	2,14	1,9%
Proposed gross dividend per share in EUR	0,95	0,92	3,3%

(1) Weighted average number of outstanding shares at the end of financial year 2011/12 157.391.224 and 158.032.176 last year.

Financial report

Main elements that had an impact on our key figures in the past financial year:

- In the ongoing uncertain economic climate in the Euro zone consumers are closely monitoring their spending, causing the focus to shift to lowest prices, sharper promotions and a switch towards private labels;
- Stable gross profit margin at group level;
- Wage costs and costs for miscellaneous goods are under control. Given the high cost inflation, this remains a challenge.
- Further increase in operating cash flow resulting from continued revenue growth and efficient cost management;
- Catch-up of depreciation expenses by EUR 7,5 million through uniformization of depreciation lifetime for real estate.
- In the alternative energy business a one-off impairment charge of EUR 18,3 million was recorded on the investment assets of W-cycle (the former Fraxicor);
- Investments in our price position and accelerated store expansion on an exceptionally competitive market have led to a negative contribution in food retail France;
- Strong revenue increase in our petrol activity based on volume growth and an increase of the sales price per litre.

A. Income statement

During the 2011/12 financial year *Colruyt Group* revenue increased by 7,8% from EUR 7.280,1 million to EUR 7.847,6 million. The favourable evolution of our market share results from strong sales driven by a sharp focus on the positioning of each activity of the group.

The group's *gross profit* rose by 7,6% to EUR 2.008,6 million from EUR 1.867,5 million, which corresponds to a gross profit margin of 25,60% compared to 25,65% last year. This is mainly achieved through consistent adherence to our lowest prices strategy which, in times of economic uncertainty, is highly appreciated by the consumer.

Operating cash flow (EBITDA) increased by 9,7% to EUR 681,4 million compared with last reporting period. This increase results from further revenue growth and efficient cost management in an inflationary climate.

During this reporting period depreciation, amortisation and impairment costs increased by 31,7% to 2,5% of the revenue. Apart from the higher investment level, this is mainly due to a reduction of the estimated useful life of our real estate (EUR 7,5 million) and to the one-off impairment charge on non-current assets, including goodwill of W-Cycle (EUR 18,3 million).

The group's *operating profit (EBIT)* rose by 2,7% to EUR 485,2 million, resulting in a decrease of the EBIT margin (6,2%) by 30 basis points. This decrease in EBIT margin is primarily due to increased depreciation expenses and the one-off impairment charge. Wage costs and costs for services and miscellaneous goods remained under control despite higher cost inflation.

At the end of this reporting period the group has 23.555 employees in full time equivalents. This is an increase of 4,3% compared to the same period last year.

The group's *net financing income* rose to EUR 2,9 million from EUR 0,2 million last financial year.

Income tax expense amounted to EUR 145,9 million or an effective tax rate of 29,9% versus 29,6% last year.

Full-year 2011/2012 profit (group share) improved by 1,5% to EUR 342,9 million.
Earnings per share (EPS) increased by 1,9% to EUR 2,18.

A gross dividend of EUR 0,95 per share will be proposed at the AGM of September 26th 2012, versus EUR 0,92 last year, which represents an increase of 3,26 %.

B. Information per segment**I. RETAIL TRADE**

The retail segment represents 76,4% of the consolidated revenue versus 77,0 % last year. The continuing climate of uncertainty has customers searching for ways to save money, which leads them to actively look for the lowest prices and sharper promotions and to be more receptive to private labels.

By the end of the financial year the retail segment in Belgium (including Luxembourg) consisted of 225 Colruyt stores, 80 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 46 stores. In France the retail segment includes 64 stores at the end of the reporting period.

The *Colruyt banner stores in Belgium* recorded a significant 6% revenue growth. During the financial year 2011/12 the revenue of the Colruyt banner stores amounted to EUR 4.973,2 million versus EUR 4.690,3 million last year. In a difficult consumer market and uncertain economic climate in the Euro zone, the Colruyt stores continue to benefit from our consistent strategy of lowest prices, which has led to further market share gains to 25,45% in the first quarter of 2012.

OKay stores & Bio-Planet stores continue their strong performance with an increase in revenue by 14,5% to EUR 478,4 million. This increase is achieved through the opening of new stores and the influx of new customers at existing OKay stores. Our Bio-Planet stores also managed to close the year with good sales results.

In France revenue at our integrated stores increased by 18,6% to EUR 194,2 million. The concept whereby the Colruyt stores guarantee the lowest prices for all national brands, is steadily gaining prominence among the customers. Price investments and accelerated store expansion on an exceptionally competitive market led to a negative contribution in food retail France.

Revenue of our non-food retail stores *DreamLand and DreamBaby* rose by 9,4%, with a total revenue of EUR 234,9 million. The increase in revenue is primarily attributable to the opening of 2 new DreamLand stores and 3 new DreamBaby stores. The market share continues to grow thanks to the focus on toys, gaming and school items.

II. WHOLESALE & FOODSERVICE

The wholesale and foodservice segment represents 16,4% of the consolidated revenue and realised a revenue increase of 2,1% to EUR 1.290,6 million.

Our wholesale business that includes the Spar Retail activities as well as our deliveries to independent shopkeepers in Belgium and France, were strongly influenced by our Spar Retail activities, where revenue and operating income showed a favourable evolution, driven by a steady growth of the revenue per square metre. By guiding our independent Spar entrepreneurs towards professionalism and dedication, we succeeded together to improve both profitability and revenue, which led to a further increase in market share to 3,04% in the first quarter of 2012.

On a stagnating market, food service activities managed to maintain their revenue. Continued optimisation and a far-reaching cooperation between Belgium and France will further increase profitability in the coming periods.

III. OTHER ACTIVITIES

The other activities segment, with EUR 686,3 million, represents 8,7% of the consolidated revenue, which comes down to a 26,4% increase compared with last financial year.

The other activities are significantly impacted by the DATS24 petrol stations (including France), where revenue increased by 29,3% year over year. This increase in revenue is based on volume growth (+10%) and increases of the price per litre (+15,3%).

Because of the difficult economic business climate the group's printing and document management solutions activity posted a revenue decrease of 4,8%. Revenue in the engineering department followed the same trend as last year. At the beginning of April 2012 the business of the automation company Intrion was transferred to management through a spin-off.

To conclude, the revenue of our alternative energy activities doubled this financial year, which confirms the group's sustainable corporate governance.

As mentioned above, a one-off EUR 18,3 million impairment charge on non-current assets including goodwill of W-Cycle (the former Fraxicor) was recognized for these activities, in accordance with IFRS.

C. Cash flow and balance sheet analysis

During the last year the group's tangible and intangible assets increased by 7,6% to EUR 1.590,2 million. This increase is the result of the group's intensive investment programme (EUR 298,2 million), reduced by amortisation, depreciation and impairment of non-current assets amounting to EUR 196,2 million.

Also, during the financial year 2011/12 EUR 82,56 million was spent on the purchase of treasury shares. As per June 24th 2012 the group holds 7,39% treasury shares.

The above elements combined with incoming cash flows resulted in cash and cash equivalents of EUR 307,6 million at balance sheet date.

D. Prospects

The economic context and weakening consumer climate suggest a challenging year ahead for us, as for all retailers.

At the Annual General Meeting of September 26th 2012, Colruyt Group will present its full-year 2012/13 net profit guidance.

e. Financial calendar

Information meeting for financial analysts	June 27 th 2012
Publication of revenue figures for first quarter of 2012/13	July 27 th 2012
Annual General Meeting of Shareholders	September 26 th 2012

F. Contacts:

Wim Biesemans +32 2 363 51 11

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 Erospar. In France, in addition to approximately 60 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) and the production of green energy. The Group employs over 25.000 people and has sales of over EUR 7,8 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 Colruyt 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)	2011/12	2010/11 ⁽¹⁾
Revenue	7.847,6	7.280,1
Cost of goods sold	(5.839,0)	(5.412,5)
Gross profit	2.008,6	1.867,5
Other operating income	62,4	55,8
Services and miscellaneous goods	(357,5)	(342,5)
Employee benefit expenses	(1.001,9)	(935,7)
Depreciation, amortisation and impairment of non-current assets	(196,2)	(149,0)
Provisions and write-offs of current assets	(5,3)	0,4
Other operating expenses	(24,9)	(24,3)
Operating profit before financing costs (EBIT)	485,2	472,2
Financial income	8,8	7,4
Financial expenses	(5,8)	(7,2)
Net financing income	2,9	0,2
Share of results of associates	0,7	5,2
Profit before tax	488,8	477,7
Income tax expense	(145,9)	(139,7)
Profit for the financial year	342,9	337,9
<i>Attributable to:</i>		
Non-controlling interests	0,0	(0,1)
Owners of the parent	342,9	338,0
Weighted average number of outstanding shares	157.391.224	158.032.176
Earnings per share (EPS) – basic and diluted (in EUR)	2,18	2,14

(1) Figures for the financial year 2010/11 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)	2011/12	2010/11
Profit for the financial year	342,9	337,9
Actuarial profit/(loss) after tax on long term employee benefits	(0,6)	5,4
Profit/(loss) from currency translation of foreign entities	(0,3)	(0,1)
Share of changes in other comprehensive income of associates	(11,6)	0,8
Other comprehensive income for the financial year	(12,5)	6,1
Total comprehensive income for the financial year	330,4	344,0
<i>Attributable to:</i>		
Non-controlling interests	0,0	(0,1)
Owners of the parent	330,4	344,1

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

Consolidated statement of financial position

(in EUR million)	31.03.12	31.03.11
Goodwill	95,0	95,2
Intangible assets	88,4	81,6
Property, plant and equipment	1.501,8	1.395,6
Investments in associates	29,0	26,5
Investments	45,6	43,0
Deferred tax assets	9,5	21,9
Other receivables	19,8	21,0
Total non-current assets	1.789,0	1.684,8
Inventories	565,6	538,2
Trade receivables	443,3	442,5
Current income tax receivable	1,9	8,6
Other receivables	26,5	30,2
Investments	25,4	25,1
Cash and cash equivalents	308,3	287,9
Assets held for sale	7,1	-
Total current assets	1.378,0	1.332,5
TOTAL ASSETS	3.167,0	3.017,3
Capital	239,1	233,0
Reserves and retained earnings	1.345,6	1.242,2
Total equity attributable to owners of the parent	1.584,8	1.475,2
Non-controlling interests	32,5	13,6
Total equity	1.617,3	1.488,8
Provisions	12,4	13,4
Employee benefits	34,3	31,7
Deferred tax liabilities	81,7	90,3
Interest-bearing loans and borrowings and other liabilities	29,2	16,7
Total non-current liabilities	157,7	152,1
Bank overdrafts	0,7	3,6
Interest-bearing loans and borrowings	4,3	2,8
Trade payables	889,2	918,0
Current income tax payable	59,2	56,9
Employee benefits and other liabilities	432,1	395,2
Liabilities held for sale	6,6	-
Total current liabilities	1.392,1	1.376,4
Total liabilities	1.549,7	1.528,6
TOTAL EQUITY AND LIABILITIES	3.167,0	3.017,3

Consolidated statement of changes in equity

(in EUR million)	Attributable to owners of the parent					Non-controlling interests	Total equity
	Capital	Reserves for treasury shares	Other reserves	Retained earnings	Total		
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	-	-	6,1	-	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)
Share of changes in other comprehensive income of associates	-	-	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
Other reclassifications	-	-	-	-	-	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

(in EUR million)	Attributable to the owners of the parent					Non-controlling interests	Total equity
	Capital	Reserves for treasury shares	Other reserves	Retained earnings	Total		
At 1 April 2011	233,0	(305,1)	15,8	1.531,5	1.475,2	13,6	1.488,8
Profit for the financial year	-	-	-	342,9	342,9	0,0	342,9
Profit for the financial year	-	-	-	342,9	342,9	0,0	342,9
Other comprehensive income	-	-	(12,5)	-	(12,5)	-	(12,5)
Actuarial profit/(loss) after tax on long term employee benefits	-	-	(0,6)	-	(0,6)	-	(0,6)
Profit/(loss) from currency translation of foreign entities	-	-	(0,3)	-	(0,3)	-	(0,3)
Fair value changes in available-for-sale investments	-	-	(11,6)	-	(11,6)	-	(11,6)
Transactions with the owners	6,2	(79,5)	0,8	(148,4)	(220,9)	19,0	(201,9)
Capital increase	6,2	-	1,0	-	7,2	-	7,2
Treasury shares purchased	-	(82,6)	0,6	-	(82,0)	-	(82,0)
Treasury shares distributed to employees as profit sharing	-	3,1	(0,8)	-	2,3	-	2,3
Dividend to shareholders	-	-	-	(148,4)	(148,4)	-	(148,4)
Purchase of non-controlling interests	-	-	-	0,0	0,0	(0,0)	0,0
Non-controlling interest resulting from obtaining of control	-	-	-	-	-	19,0	19,0
At 31 March 2012	239,1	(384,6)	4,1	1.726,0	1.584,7	32,5	1.617,3

"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 Colruyt Group's share in changes in other comprehensive income of associates.

Consolidated cash flow statement

(in EUR million)	2011/12	2010/11
OPERATING ACTIVITIES		
Profit for the financial year	342,9	337,9
Adjustments for:		
Amortisation, depreciation and impairment of non-current assets	196,2	149,0
Interest income, interest expense and income tax expense	143,0	139,2
Other non-cash items ⁽¹⁾	6,8	5,8
Cash flow from operating activities before changes in working capital and provisions	688,9	631,8
Decrease/(increase) in trade and other receivables	(4,3)	(72,4)
Decrease/(increase) in inventories	(28,0)	(39,4)
(Decrease)/increase in trade payables and other payables	13,8	103,9
(Decrease)/increase in provisions and employee benefits	0,3	(1,0)
Interest paid	(1,5)	(2,2)
Interest received	5,1	4,7
Dividends received	0,1	-
Income tax paid	(133,5)	(135,8)
CASH FLOW FROM OPERATING ACTIVITIES	541,0	489,6
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment, intangible assets and individual points of sale	(300,7)	(303,3)
Business acquisitions (net of cash and cash equivalents acquired) and business disposals (net of cash and cash equivalents disposed)	(2,2)	(32,4)
(Increase in investment in associates)/proceeds from reimbursement of capital in associates	(13,7)	(1,4)
Sales of investments in associates	-	2,9
Acquisition of investments	(12,7)	(4,9)
Sales of investments	9,7	17,5
(Payment of loans granted)/proceeds from repayment of loans granted	0,9	0,4
Proceeds from sale of property, plant and equipment, intangible assets and individual points of sale	15,1	9,9
CASH FLOW FROM INVESTING ACTIVITIES	(303,6)	(311,3)
FINANCING ACTIVITIES		
Proceeds from the issue of share capital	6,2	23,9
Proceeds from capital increase by non-controlling interests	19,0	-
Purchase of treasury shares	(82,6)	(7,0)
Repayment of borrowings	(1,2)	(8,9)
Payments of finance lease liabilities	(7,6)	(1,8)
Dividends paid	(148,2)	(145,4)
CASH FLOW FROM FINANCING ACTIVITIES	(214,4)	(139,2)
Net increase/(decrease) in cash and cash equivalents	22,9	39,2
Net cash and cash equivalents at 1 April	284,3	245,0
Effect of changes in foreign currency rates	0,3	0,2
Net cash and cash equivalents at 31 March	307,6	284,3

(1) The category 'Other non-cash items' includes amongst others loss/(gain) on sale of property, plant and equipment and intangible assets, loss/(gain) on sale of current assets, share of results of associates and employee benefits related to share based payments and to subscription discount on the capital increase for personnel.

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 2012 contain the financial statements of the Company, its subsidiaries (hereinafter known collectively as "Colruyt Group"), and Colruyt 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 2012.

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 2012.

The consolidated financial statements were approved for publication by the Board of Directors on 22 June 2012.

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 2010/11, such as published in July 2011.

Yet, Colruyt Group changed the presentation of the costs for internal delivered services such as logistics and marketing. Therefore some categories of the income statement were restated but without any effect on the operating profit before financing costs (EBIT).

3. Operating segments

Operating segments	Retail		Wholesale and foodservice		Other activities		Operating segments	
(in EUR million)	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11
Revenue	5.996,7	5.605,9	1.290,6	1.263,6	686,3	542,9	7.973,7	7.412,4
Operating cash flow (EBITDA)	597,8	547,3	37,1	35,0	17,4	17,6	652,3	600,0
Operating profit (EBIT)	470,1	437,4	22,0	20,8	(18,0)	6,7	474,1	464,9
Share of results of associates	0,0	(0,7)	-	-	0,8	3,3	0,8	2,7
Segment assets	1.965,2	1.902,0	450,8	382,0	242,7	235,6	2.658,8	2.519,6
<i>of which Investments in associates</i>	8,3	0,3	-	-	20,8	25,9	29,1	26,2
<i>of which Assets held for sale</i>	1,3	-	0,2	-	5,5	-	7,1	-
Segment liabilities	1.014,8	1.043,7	225,1	204,8	84,9	76,3	1.324,8	1.324,8
of which liabilities held for sale	-	-	-	-	6,6	-	6,6	-
Capital expenditure	198,3	234,3	28,8	32,2	38,6	12,8	265,7	279,3
Depreciation, amortisation and impairment of non-current assets	127,7	110,0	15,2	14,2	35,4	10,9	178,3	135,1
Number of staff employed (FTE) at balance sheet	18.419	17.524	2.668	2.611	443	454	21.530	20.589

Consolidated	Operating segments		Transactions between operating segments		Unallocated		Consolidated	
(in EUR million)	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11
Revenue	7.973,7	7.412,4	(126,1)	(132,3)	-	-	7.847,6	7.280,1
Operating cash flow (EBITDA)	652,3	600,0	-	-	29,1	21,1	681,4	621,1
Operating profit (EBIT)	474,1	464,9	-	-	11,1	7,3	485,2	472,2
Share of results of associates	0,8	2,7	0,0	2,7	(0,0)	(0,1)	0,7	5,2
Net financing income					2,9	0,2	2,9	0,2
Income tax expense					(145,9)	(139,7)	(145,9)	(139,7)
Profit for the financial year							342,9	337,9
<i>Attributable to:</i>								
<i>Non-controlling interests</i>							0,0	(0,1)
<i>Owners of the parents</i>							342,9	338,0
Total assets	2.658,8	2.519,6	(82,1)	(74,2)	590,4	571,9	3.167,0	3.017,3
Total liabilities	1.324,8	1.324,8	(82,1)	(74,1)	307,0	278,0	1.549,7	1.528,6
Capital expenditure	265,7	279,3	(4,3)	(7,9)	36,8	30,3	298,2	301,8
Depreciation, amortisation and impairment of non-current assets	178,3	135,1	-	-	18,0	13,9	196,2	149,0
Number of staff employed (FTE) at balance sheet date	21.530	20.589	-	-	2.025	1.999	23.555	22.588

4. Revenue

(in EUR million)	2011/12	2010/11
Colruyt stores Belgium	4.973,2	4.690,3
OKay and Bio-Planet Belgium	478,4	417,9
DreamLand Belgium and France, and DreamBaby	234,9	214,8
Food retail stores France	194,2	163,8
Other supermarkets Belgium	40,1	35,0
Transactions with other operating segments	75,8	84,1
Retail	5.996,7	5.605,9
Wholesale	684,1	651,8
Foodservice	599,4	600,7
Transactions with other operating segments	7,1	11,2
Wholesale and foodservice ⁽¹⁾	1.290,6	1.263,6
Dats24 Belgium and France	602,5	465,9
Printing and document management solutions	14,8	15,5
Engineering activities	21,9	21,9
Alternative energy	4,0	1,7
Transactions with other operating segments	43,2	37,8
Other activities	686,3	542,9
Total operating segments	7.973,7	7.412,4
Transactions between operating segments	(126,1)	(132,3)
Consolidated	7.847,6	7.280,1

(1) Colruyt 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 adjusted accordingly.

5. Income tax expense

The effective tax rate of Colruyt Group for the financial year 2011/12, ended on 31 March 2012, was 29,9% against 29,6% for the financial year ended on 31 March 2011.

6. Capital expenditure

During the current financial year 2011/12 Colruyt Group acquired intangible and tangible assets for a total amount of EUR 299,9 million, of which EUR 1,7 million through business combinations.

In the comparative financial year 2010/11 Colruyt Group acquired intangible and tangible assets for EUR 368,8 million, of which EUR 67,0 million through business combinations.

7. Changes in the number of shares outstanding

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 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

	Ordinary shares	VVPR shares	Issued shares (a)	Treasury shares (b)	Number of outstanding shares (a) – (b)
At 1 April 2011	159.465.925	8.829.005	168.294.930	9.761.336	158.533.594
Capital increase subscribed by employees	-	225.194	225.194	-	225.194
Purchase of treasury shares	-	-	-	2.695.173	(2.695.173)
Distributed to employees as part of the profit-sharing scheme (2010/11 financial year)	-	-	-	(101.260)	101.260
At 31 March 2012	159.465.925	9.054.199	168.520.124	12.355.249	156.164.875

8. Risk management and contingent liabilities

For a description of the risks to which Colruyt Group is exposed and of how Colruyt Group manages its exposure to these risks, we refer to the 2011/12 annual report, which will be published in July 2012.

For a description of the contingent liabilities we also refer to the 2011/12 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, nothing has changed substantially. Colruyt 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. Colruyt Group is not aware of a resumption..

9. Events after the financial year

On the 2nd of April 2012, Colruyt Group management and the current management of the industrial automation company Intrion signed the deed of transfer of the business ('management buy-out'). As Intrion's activities are unrelated to Colruyt Group's core business, the firm will set its own course.

During the current accounting period, the contribution of this activity to the consolidated revenue of Colruyt Group was EUR 20,3 million. On balance sheet date it employed 106 persons based on a full-time equivalent basis.

Furthermore, no adjusting of 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 26 2012

Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren, Statutory Auditor,
represented by

L. Ruysen

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

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