

COLRUYT GROUP
Consolidated interim financial report – 2012/13

**Continued growth in revenue and market share
with negative effect on profit margin
by consistent application of our lowest prices strategy**

Halle, 30 November 2012

Key figures

<i>(in EUR million)</i>	01/04/2012 - 30/09/2012	01/04/2011 - 30/09/2011	Variance
Revenue	4.066,5	3.828,1	6,2%
Operating cash flow (EBITDA)	322,2	317,2	1,6%
% of revenue	7,9%	8,3 %	
Operating profit (EBIT)	230,8	228,6	1,0%
% of revenue	5,7%	6,0%	
Profit before tax	229,3	226,9	1,1%
% of revenue	5,6%	5,9%	
Profit for the period (group share)	160,6	158,7	1,2%
% of revenue	3,9%	4,1%	
Earnings per share - basic and diluted (group share) in EUR	1,03	1,00	2,6%

Financial report

The main elements that had an impact on our key figures in the past reporting period:

- A sustained growth in revenue in a highly competitive environment. With our lowest prices strategy and additional discount actions we make up for the consumer's decreasing spending power which is reflected in a further growth of our market share;
- The slackening on-charging of our suppliers' rising rates and the persistent price pressure negatively affect our gross profit margin, as Colruyt Group resolutely maintains its lowest prices policy;
- The uncertain economic climate and the persistent weak consumer confidence in the euro area makes customers even more price-conscious, which means they change their purchasing behaviour and are more inclined to buy cheaper products;
- In an inflationary climate with automatic wage indexation, Colruyt Group was able to keep labour costs and the cost for miscellaneous goods and services under control;
- Food retail France: in a stagnating retail market with fierce price competition, we continue to invest in our lowest price position and store expansion, which results in a nice revenue increase yet with negative contribution up to now;
- The continuous increase of oil prices and sales volumes result in a strong growth of the revenue of our DATS 24 petrol stations. The gross profit margin of this activity is under pressure from intensified competition.

A. Income statement

During the first six months of 2012/13 the Colruyt Group consolidated revenue increased by 6,2% from EUR 3.828,1 million to EUR 4.066,5 million. Taking the divestment of Intrion into account, the comparable revenue increased by 6,5%.

Despite the less favourable summer months in combination with a further intensifying competition in an uncertain consumer market, Colruyt Group was able to show a good result. These sales result from new store openings and promotional support. This resulted in a further positive development of our market share throughout the group.

The group's gross profit rose by 3,4% to EUR 996,4 million, from EUR 963,6 million, which corresponds to a gross profit margin of 24,5% compared to 25,2% last year. The decrease in gross profit margin by 67 basic points was influenced by only partially passing on the increased purchase prices and by the changing consumption pattern towards cheaper products and the constant competitive price pressure throughout the reporting period.

Our DATS 24 petrol stations also suffered from the increased competition with similar pressure on the gross profit margin during this reporting period.

The operating cash flow (EBITDA) increased by 1,6% to EUR 322,2 million. The operating profit (EBIT) increased by 1,0% from EUR 228,6 million to EUR 230,8 million.

The net financial result decreased to EUR 0,8 million by the end of September 2012.

The result of associated companies evolved from EUR -2,6 million to EUR -2,3 million, mainly by start-up losses in the offshore wind farm Belwind. The farm is now operational and performs according to our expectations. Investments in green energy allow us to keep our energy costs under control at group level.

Income tax expense increased to EUR 68,7 million or an effective tax rate of 29,7% versus 29,6% last financial year. We expect a further increase of the tax pressure because of recent enterprise-unfavourable measures taken by the government. If applied on the results closed at 30 September 2012, these measures would have led to an increase of the effective tax rate to 30,3%, despite the creation of more than 400 extra full-time jobs and new investments for an amount of EUR 115 million.

The profit of the period (Group share) improved by 1,2% to EUR 160,6 million. The earnings per share (EPS) increased from EUR 1,00 to EUR 1,03.

B. Income statement per segment

I. RETAIL

The retail segment represents 75,4% of the consolidated revenue and recorded a revenue growth of 5,1% to EUR 3.068,1 million.

As at 30 September 2012 the retail segment in Belgium and Luxembourg consisted of 227 Colruyt stores, 85 OKay stores (including OKay Compact) and 7 Bio-Planet stores as far as food activities are concerned. The non-food activities DreamLand and DreamBaby (2 in France) comprised 48 stores. In France the food retail segment includes 61 stores to date.

The Colruyt banner stores achieved a revenue growth of 5,4%. During the first six months of reporting year 2012/13 the revenue of the Colruyt stores amounted to EUR 2.565,2 million versus EUR 2.434,5 million last reporting year. In an unfavourable economic consumer climate, we consistently hold on to our lowest prices strategy with our Colruyt stores, as shown in a recent, reliable and neutral price survey. This results in a further increase of the market share to 25.9% during the reporting period, or an increase by 73 basic points as compared with the previous reporting period.

The OKay and Bio-Planet stores continue to perform excellently by new openings and a strong intake of new customers resulting in a very reasonable revenue growth of 10,4% to EUR 258,2 million. In the price survey mentioned above, Bio-Planet was also positively assessed as the cheapest specialist store for organic and ecological products.

Food retail France realised a revenue growth of 19,2% to EUR 107,6 million. In a stagnating retail market with fierce price competition, the French consumer shows his appreciation for our lowest prices concept. By continuing to invest in our price position and store expansion, the group aims at further successfully expanding its integrated store activities in France. At group level, these activities still result in a negative contribution.

The revenue of our specialised non-food retail DreamLand and DreamBaby in Belgium and France remained nearly status quo as compared to the same reporting period last year, namely EUR 99,7 million. This year, we opened 2 new DreamLand stores and 3 new DreamBaby stores. These store formulas were impacted negatively during the reporting period by the combination of a bad summer for specialised non-food and the decrease of spending power resulting in a consumption slowing down.

II. WHOLESALE & FOODSERVICE

The wholesale and foodservice segment represents 16,9% of the consolidated revenue and realised a revenue increase of 6,6% to EUR 688,9 EUR million.

The wholesale segment which includes the Spar Retail activities as well as our deliveries to independent shopkeepers in Belgium and France, was able to achieve a considerable revenue growth of 9,7%. As of this financial year, the Spar and Coccinelle stores under own management have been added to this segment; the comparable revenue growth amounts to 2,1%. This growth can be mainly attributed to Spar Retail which is the result of the close cooperation and involvement of our independent entrepreneurs. Because of the competitive prices offered, this store formula is able to realise a steady increase of the revenue per m² and a limited growth of the market share.

In a stagnating market, the foodservice business was able to present a positive sales evolution of 4,2%. Advanced services in a complex out-of-home market, the further optimisation of the logistic activities and new possibilities to order online will allow us to successfully position ourselves in this market.

In the French foodservice our subsidiary Pro à Pro was able to conclude an important national supply contract with Sodexo. As from the next reporting year this will result in additional revenue of more than EUR 120 million annually.

III. OTHER ACTIVITIES

The segment “other activities” increased by 13,1% and represents 9,1% of the consolidated revenue.

The other activities are strongly influenced by the DATS 24 petrol stations in Belgium and France, where revenue increased by 18,1% as compared to the same period last year. This increase can be attributed on the one hand to the increased volumes (+8,8%) and on the other hand to increases in the price per litre (+5,6%). During this reporting period 3 new stations were opened in Belgium and 8 in France.

By selling Intrion, the engineering activity no longer contributes to the group results.

C. Cash flow and balance sheet analysis

As compared to 31 March 2012, the net carrying amount of the tangible and intangible assets of the group decreased by EUR 43,1 million or 2,7% to EUR 1.547,1 EUR million during this reporting period. This decrease is mainly due to the change in the consolidation method of Northwind NV which was fully consolidated as a subsidiary at the end of last financial year. For further information concerning this transaction, we refer to note 9 in the financial part of this report. The group has continued its intensive investment programme during this reporting period to an amount of EUR 115,4 million.

During the first semester of this financial year 92.762 treasury shares were purchased for a total amount of EUR 2,7 million. At the end of the reporting period, the company owns 12.350.868 treasury shares or 7,3% of the total number of shares issued. The Board of Directors decided to cancel 4 million shares by the end of December 2012.

At the end of the reporting period the elements above and an optimised working capital result in net cash and cash equivalents amounting to EUR 432,4 million as compared to EUR 249,8 million for the same reporting period last year.

D. Outlook

Due to the persistently unfavourable consumer climate but also due to the impact of Belgian governmental budgeting measures, the next reporting period will remain a challenge for us as well as for all retailers.

As expressed during the General Meeting of 26 September 2012, Colruyt Group maintains its outlook to achieve a consolidated net result (group share) for the 2012/2013 financial year that approximates the result of the prior financial year.

E. Financial calendar

- Information meeting for financial analysts	03/12/2012 (14:00h)
- Publication of revenue figures for third quarter of 2012/13	28/01/2013 (17:45h)
- Publication of annual results of reporting year 2012/13	25/06/2013 (17:45h)
- Publication of revenue figures for first quarter of 2013/14	31/07/2013 (17:45h)
- General Meeting of shareholders 2012/13	25/09/2013 (16:00h)

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Non audited)**Consolidated interim income statement**

<i>(in EUR million)</i>	01/04/2012 - 30/09/2012	01/04/2011 - 30/09/2011⁽¹⁾
Revenu	4.066,5	3.828,1
Cost of goods sold	(3.070,1)	(2.864,6)
Gross profit	996,4	963,6
Other operating income	28,6	26,7
Services and miscellaneous goods	(182,7)	(168,7)
Employee benefit expenses	(505,4)	(491,6)
Depreciation, amortisation and impairment of non-current assets	(91,4)	(88,7)
Provisions and write-offs of current assets	(1,4)	(1,3)
Other operating expenses	(13,2)	(11,4)
Operating profit before financing costs (EBIT)	230,8	228,6
Finance income	5,0	4,5
Finance costs	(4,2)	(3,7)
Net finance income	0,8	0,9
Share in results of investments accounted for by using the equity method	(2,3)	(2,6)
Profit before tax	229,3	226,9
Income tax expense	(68,7)	(68,0)
Profit for the period	160,6	158,8
<u>Attributable to:</u>		
Non-controlling interests	-	0,1
Owners of the parent	160,6	158,7
Earnings per share (EPS) – basic and diluted (in EUR)	1,03	1,00

(1) Figures for the comparative reporting period 2011/12 have changed as disclosed in Note 2. 'Principles for the presentation and preparation of consolidated financial statements'.

Consolidated interim statement of comprehensive income

(in EUR million)	01/04/2012	01/04/2011
	30/09/2012	30/09/2011
Profit for the period	160,6	158,8
Actuarial profit/(loss) on long term employee benefits	(2,7)	(1,1)
Profit/(loss) from currency translation of foreign entities	-	(0,2)
Share of changes in other comprehensive income of investments accounted for by using the equity method	(2,4)	(7,4)
Other comprehensive income for the period	(5,2)	(8,7)
Total comprehensive income for the period	155,4	150,1
<u>Attributable to:</u>		
Non-controlling interests	-	0,1
Owners of the parent	155,4	150,0

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

Consolidated interim statement of financial position

<i>(in EUR million)</i>	30/09/2012	31/03/2012
Goodwill	95,7	95,0
Intangible assets	39,3	88,4
Property, plant and equipment	1.507,8	1.501,8
Investments accounted for by using the equity method	112,7	29,0
Financial assets	45,6	45,6
Deferred tax assets	6,8	9,5
Other receivables	17,5	19,8
Total non-current assets	1.825,5	1.789,0
Inventories	549,9	565,6
Trade receivables	454,4	443,3
Current income tax receivable	3,1	1,9
Other receivables	32,1	26,5
Financial assets	27,4	25,4
Cash and cash equivalents	436,0	308,3
Assets held for sale	1,3	7,1
Total current assets	1.504,1	1.378,0
TOTAL ASSETS	3.329,6	3.167,0
Capital	239,1	239,1
Reserves and retained earnings	1.347,5	1.345,6
Total equity attributable to owners of the parent	1.586,7	1.584,8
Non-controlling interests	0,6	32,5
Total equity	1.587,2	1.617,3
Provisions	12,3	12,4
Employee benefits	39,5	34,3
Deferred tax liabilities	60,3	81,7
Interest-bearing loans and borrowings and other liabilities	31,1	29,2
Total non-current liabilities	143,2	157,7
Bank overdrafts	3,6	0,7
Interest-bearing loans and borrowings	2,5	4,3
Trade payables	957,7	889,2
Current income tax payable	64,2	59,2
Employee benefits and other liabilities	571,2	432,1
Liabilities held for sale	-	6,6
Total current liabilities	1.599,2	1.392,1
Total liabilities	1.742,3	1.549,7
TOTAL EQUITY AND LIABILITIES	3.329,6	3.167,0

Consolidated interim statement of changes in equity

	Attributable to owners of the parent						
(in EUR million)	Capital	Treasury shares	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
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	-	-	(8,7)	-	(8,7)	-	(8,7)
Actuarial profit/(loss) 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 investments accounted for by using the equity method	-	-	(7,4)	-	(7,4)	-	(7,4)
Transactions with the owners	-	(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)
Non-controlling interest resulting from 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

	Attributable to owners of the parent						
(in EUR million)	Capital	Treasury shares	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
At 1 April 2012	239,1	(384,6)	4,1	1.726,0	1.584,7	32,5	1.617,3
Profit for the period	-	-	-	160,6	160,6	-	160,6
Profit for the period	-	-	-	160,6	160,6	-	160,6
Other comprehensive income	-	-	(5,2)	-	(5,2)	-	(5,2)
Actuarial profit/(loss) on long term employee benefits	-	-	(2,7)	-	(2,7)	-	(2,7)
Share of changes in other comprehensive income of investments accounted for by using the equity method	-	-	(2,4)	-	(2,4)	-	(2,4)
Transactions with the owners	-	0,3	(1,9)	(151,8)	(153,4)	(31,9)	(185,4)
Discount on capital increase	-	-	1,1	-	1,1	-	1,1
Treasury shares purchased	-	(2,7)	(0,1)	-	(2,8)	-	(2,8)
Treasury shares distributed to employees as profit sharing	-	3,0	(2,9)	-	0,1	-	0,1
Dividend to shareholders	-	-	-	(151,8)	(151,8)	-	(151,8)
Non-controlling interest resulting from loss of control	-	-	-	-	-	(31,9)	(31,9)
At 30 September 2012	239,1	(384,3)	(3,0)	1.734,8	1.586,7	0,6	1.587,2

"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 investments accounted for by using the equity method.

Condensed consolidated interim statement of cash flow

(in EUR million)	01/04/2012 - 30/09/2012	01/04/2011 - 30/09/2011
OPERATING ACTIVITIES		
Profit for the period	160,6	158,8
<i>Adjustments for:</i>		
Amortisation, depreciation and impairment of non-current assets	91,4	88,7
Interest income and expenses	(0,5)	(1,9)
Income tax expense	68,7	68,0
Other ⁽¹⁾	7,7	5,6
Operating profit before changes in working capital and provisions	328,0	319,3
Changes in working capital	46,3	(91,5)
(Decrease)/increase in provisions and employee benefits	0,2	(0,1)
Interest paid	(2,4)	(0,6)
Interest received	2,9	2,1
Income tax paid	(66,7)	(64,1)
CASH FLOW FROM OPERATING ACTIVITIES	308,4	165,1
INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(116,1)	(152,8)
Business combinations (net of cash and cash equivalents acquired)	(1,3)	(1,0)
Increase in investments accounted for by using the equity method	(12,0)	-
Loss of control of subsidiaries	(47,2)	-
(Acquisition)/sales of financial assets	(1,7)	(2,7)
(Payment of)/proceeds from repayment of loans granted	3,9	2,4
Proceeds from the sale of property, plant and equipment and intangible assets	4,8	7,4
Business disposals (net of cash and cash equivalents disposed)	(5,2)	-
CASH FLOW FROM INVESTING ACTIVITIES	(174,9)	(146,7)
FINANCING ACTIVITIES		
Proceeds from capital increase by non-controlling interests	-	2,8
Purchase of treasury shares	(2,7)	(44,6)
New loans	0,3	-
Repayment of borrowings	(0,7)	(0,7)
Payments of finance lease liabilities	(1,7)	(6,6)
Dividends paid	(3,9)	(3,9)
CASH FLOW FROM FINANCING ACTIVITIES	(8,7)	(53,0)
Net increase/(decrease) in cash and cash equivalents	124,8	(34,6)
Net cash and cash equivalents at 1 April	307,6	284,3
Effect of changes in foreign currency rates	-	0,2
Net cash and cash equivalents at 30 September	432,4	249,8

(1) 'Other' includes amongst others gains and losses on the sale of property, plant and equipment and intangible assets, gains or losses on the sale of current assets, share in the results of investments accounted for by using the equity method and employee benefits in the context of share-based payments and capital increases reserved for employees.

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 2012 contain the financial statements of the Company, its subsidiaries (hereinafter known collectively as the “Colruyt Group”), and Colruyt 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 2012 till 30 September 2012 and they were approved for publication by the Board of Directors on 22 November 2012.

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 2012.

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 2012. There are no new standards or changes to existing standards which have an impact on the condensed consolidated interim financial statements as per 30 september 2012.

Colruyt Group did not early apply new standards, changes to existing standards or interpretations which were published but not yet effective after balance sheet date.

2.2 Other changes

Colruyt Group changed the presentation of the costs for internal delivered services. 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)	12/13	11/12	12/13	11/12	12/13	11/12	12/13	11/12
Revenue	3.068,1	2.918,0	688,9	646,4	369,3	326,6	4.126,2	3.890,9
Operating cash flow (EBITDA)	285,7	274,0	16,5	19,1	10,6	7,4	312,8	300,5
Operating profit (EBIT)	220,0	211,7	8,8	11,8	2,5	(3,3)	231,2	220,2
Share in results of investments accounted for by using the equity method	-	-	-	-	(2,3)	(2,5)	(2,3)	(2,5)
Segment assets	1.972,5	1.945,3	455,5	466,3	253,6	241,5	2.681,6	2.653,1
<i>of which investments accounted for by using the equity method</i>	-	0,3	-	-	112,5	16,0	112,5	16,3
<i>of which assets held for sale</i>	1,3	-	-	-	-	-	1,3	-
Segment liabilities	1.063,8	985,5	209,3	232,7	84,5	81,8	1.357,6	1.300,0
<i>of which liabilities held for sale</i>	-	-	-	-	-	-	-	-
Capital expenditure	90,0	96,0	8,8	17,4	4,8	20,2	103,6	133,6
Depreciation, amortisation and impairment of non-current assets	65,8	62,2	7,7	7,3	8,1	10,8	81,6	80,3
Number of staff employed (FTE) at balance sheet date	18.502	18.155	2.848	2.671	322	442	21.672	21.267

Consolidated	Operating segments		Transactions between operating segments		Unallocated		Consolidated	
(in EUR million)	12/13	11/12	12/13	11/12	12/13	11/12	12/13	11/12
Revenue	4.126,2	3.890,9	(59,7)	(62,8)	-	-	4.066,5	3.828,1
Operating cash flow (EBITDA)	312,8	300,5	(0,1)	-	9,5	16,7	322,2	317,2
Operating profit (EBIT)	231,2	220,2	(0,1)	-	(0,4)	8,4	230,8	228,6
Share in results of investments accounted for by using the equity method	(2,3)	(2,5)	-	-	-	-	(2,3)	(2,6)
Net financing income					0,8	0,9	0,8	0,9
Income tax expense					(68,7)	(68,0)	(68,7)	(68,0)
Profit for the period							160,6	158,8
<i>Attributable to:</i>								
<i>Non-controlling interests</i>							-	0,1
<i>Owners of the parent</i>							160,6	158,7
Total assets	2.681,6	2.653,1	(53,2)	(73,7)	701,2	534,0	3.329,6	3.113,4
Total liabilities	1.357,6	1.300,0	(52,0)	(73,6)	436,7	437,5	1.742,3	1.663,8
Capital expenditure	103,6	133,6	-	(0,9)	11,9	19,9	115,4	152,6
Depreciation, amortisation and impairment of non-current assets	81,6	80,3	-	-	9,8	8,4	91,4	88,7
Number of staff employed (FTE) at balance sheet date	21.672	21.267	-	-	2.029	2.029	23.700	23.296

4. Revenue

<i>(in EUR million)</i>	01/04/2012 30/09/2012	01/04/2011 30/09/2011
Colruyt stores Belgium	2.565,2	2.434,5
OKay and Bio-Planet Belgium	258,2	233,9
DreamLand Belgium and France and DreamBaby	99,7	99,6
Food retail stores France ⁽¹⁾	107,6	90,3
Other supermarkets Belgium ⁽¹⁾	-	19,8
Transactions with other operating segments	37,4	39,9
Retail	3.068,1	2.918,0
Wholesale ⁽¹⁾	373,4	340,3
Foodservice	315,1	302,4
Transactions with other operating segments	0,3	3,6
Wholesale and Foodservice	688,9	646,4
Dats24 Belgium and France	338,7	286,9
Printing and document management solutions	6,2	7,3
Engineering activities ⁽²⁾	-	10,9
Alternative energy	2,4	2,2
Transactions with other operating segments	21,9	19,3
Other activities	369,3	326,6
Total operating segments	4.126,2	3.890,9
Transactions between operating segments	(59,7)	(62,8)
Consolidated	4.066,5	3.828,1

⁽¹⁾ Spar supermarkets (Belgium) and Coccinelle stores (France) kept under own management (temporarily or not) by Colruyt Group, are reported as of April 1st 2012 under Wholesale.

⁽²⁾ The Intrion activity has been sold during the current financial year and is no longer contributing to the Colruyt Group's result.

5. Income tax expense

The effective tax rate for Colruyt Group for the first half year ending on 30 September 2012 is 29,7% which is consistent with the rate of 29,6% for the first half year ending on 30 September 2011. The effective tax rate for the financial year 2011/12 was 29,9%.

6. Goodwill

The changes to goodwill can be detailed as follows:

<i>(in EUR million)</i>	2012/13	2011/12
At 1 April	95,0	95,2
Goodwill related to purchase of individual points of sale	0,7	0,1
Goodwill related to sale of individual points of sale	-	(0,1)
At 30 September	95,7	95,2

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 2011	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 scheme (2010/11 financial year)	-	-	-	(101.260)	101.260
At 30 September 2011	159.465.925	8.829.005	168.294.930	11.047.881	157.247.049

	Ordinary shares	VVPR shares	Issued shares (a)	Treasury shares (b)	Number of outstanding shares (a) – (b)
At 1 April 2012	159.465.925	9.054.199	168.520.124	12.355.249	156.164.875
Purchase of treasury shares	-	-	-	92.762	(92.762)
Distributed to employees as part of the profit-sharing scheme (2011/12 financial year)	-	-	-	(97.143)	97.143
At 30 September 2012	159.465.925	9.054.199	168.520.124	12.350.868	156.169.256

8. Earnings per share

	01/04/2012	01/04/2011
	-	-
	30/09/2012	30/09/2011
Profit for the period (share of Colruyt Group) (in EUR million)	160,6	158,7
Weighted average number of outstanding shares	156.082.907	158.204.639
Earnings per share – basic and diluted (in EUR)	1,03	1,00

9. Changes in consolidation scope

In France there was a retrospective merger of Ineco S.A.S. with Pro à Pro Distribution Export S.A.S. and of Pictafrais S.A.S. with Sodeger S.A.S. as of 1 January 2012.

In April 2012 Colimpo Ltd was established in Hong Kong. To support the Group, this company will buy food and non food articles directly on the Asian market.

In Belgium, Colruyt Group acquired in July 2012 control over Leis S.A. As such Colruyt Group acquires the property of a land and building in order to expand the commercial activity in Marche-en-Famenne.

In line with the further development of the project Parkwind N.V., aimed at centralising the activities related to alternative energy, the N.V. Etn. Fr. Colruyt contributed its participation in Belwind N.V. into the N.V. Parkwind in the course of September 2012.

A capital increase of Parkwind N.V., subscribed by third parties caused the participation of Colruyt Group in Parkwind N.V. to drop to 78,6%.

As a result of additional agreements concluded between the shareholders of Parkwind N.V. and Northwind N.V., Colruyt Group no longer has full control over these companies. Substantive decisions need to be taken in consultation with the external shareholders.

These companies will therefore be included in Colruyt Group from now on, using the equity method.

On the one hand the following items of Northwind NV and Parkwind NV disappeared from the statement of financial position as per 31/03/2012;

- Intangible assets: EUR 50,9 million ;
- Property, plant and equipment: EUR 16,4 million ;
- Cash and cash equivalents: EUR 47,2 million ;
- Non-controlling interests: EUR 31,9 million ;
- Deferred tax liabilities: EUR 16,3 million ;
- Trade payables: EUR 2,0 million.

On the other hand we observed an increase in the balance sheet item

“investments accounted for by using the equity method” of EUR 83,7 million as a consequence of the treatment of Northwind NV and Parkwind NV in this line.

Colruyt Group participated as well in the capital increase of Northwind NV for an amount of EUR 12 million as presented in the investing activities of the condensed consolidated interim statement of cash flow under caption “investments accounted for by using the equity method”.

10. 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 part "04-Corporate governance", chapter "2.Sustainable Corporate Governance" (p. 108-120) of the 2011/12 annual report.

Colruyt Group has a number of commitments which are not recognised in the statement of financial position for a total amount of EUR 195,3 million (EUR 191,1 million at 31 March 2012).

For a description of the contingent liabilities we also refer to the 2011/12 annual report. Colruyt Group is still under investigation by the Belgian competition authorities concerning possible violations of the Belgian competition law on perfume, drugstore, skin care and cosmetic products, as well as chocolate products. The only change that has occurred is in the file on perfume, drugstore, skin care and cosmetic products.

On 1 October 2012, the Auditor to the Belgian competition council issued its report. In doing so, the case was brought before the competition council. The report of the investigation states that 7 supermarkets, including Colruyt, made prohibited price agreements with 11 suppliers between 2002 and 2007. Colruyt Group fundamentally disagrees with the view of this report investigation and will prepare its reply the coming months. The timing within which the parties concerned can introduce their written observations and replies has not been determined yet.

It is too early at this stage to assess whether a fine will be imposed in this case and, if so, what the amount of the fine will be. The date of a final decision in this file is uncertain at present.

11. Events after the reporting period

No events with a significant impact on these interim financial statements have occurred between 30 September 2012 and 22 November 2012, the date on which the Board of Directors has authorised these financial statements for issue.

12. Statement of responsible persons

Jef Colruyt, Chairman of the Board of Directors of Etn. Fr. Colruyt N.V. and Wim Biesemans, Chief Financial Officer of 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 net assets, the financial position and the 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.

Halle, 22 November 2012

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

Wim Biesemans
Chief Financial Officer Colruyt Group

13. 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 in results of investments accounted for by using the equity method.
- 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.

Colruyt Group

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 60 Colruyt stores, there are also affiliated, independent Coccinelle, CocciMarket and Panier Sympa stores. Colruyt Group is also actively involved in the food service market (supplying food products to hospitals, company canteen kitchens, catering businesses), the sale of fuel (DATS 24), printing and document management solutions (Symeta) and the production of green energy. Colruyt 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 Colruyt Group included in this press release, along with references to this press release in other written or verbal statements of Colruyt Group which refer to future expectations with regard to activities, events and strategic developments of Colruyt Group, are predictions and as such contain risks and uncertainties. The information communicated relates to information available at the present time, which can differ from the final results. Factors that can generate 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 Colruyt Group's result. Colruyt Group does not make any commitments with respect to future reporting that might have an influence on the group's result or which could cause a deviation from the forecasts included in this press release or in other group communication, whether written or oral.

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

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

FREE TRANSLATION OF
Statutory auditor's report to the board of directors of Etn Fr Colruyt NV on the
review of the condensed consolidated interim financial information as at 30
September 2012 and for the 6-month period then ended
ORIGINALLY PREPARED IN DUTCH

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Etn Fr Colruyt NV as at 30 September 2012, the consolidated income statement, the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the 6-month period then ended, and notes to the interim financial information ("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 2012 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, 22 November 2012

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Ludo Ruysen
Réviseur d'Entreprises /
Bedrijfsrevisor