COLRUYT GROUP
Consolidated annual information – 2012/13

Steady growth in revenue and market share and general cost evolution under control

Halle, 25 June 2013

Key Figures

(in million EUR)	2012/13	2011/12	Variance
Revenue	**8.311,6**	**7.847,6**	**5,9%**
Operating cash flow (EBITDA)	**699,8**	**681,4**	**2,7%**
% of revenue	8,4%	8,7%	
Operating profit (EBIT)	**515,1**	**485,2**	**6,2%**
% of revenue	6,2%	6,2%	
Profit before tax	**502,5**	**488,8**	**2,8%**
% of revenue	6,0%	6,2%	
Profit for the financial year (group share)	**353,7**	**342,9**	**3,1%**
% of revenue	4,3%	4,4%	
Earnings per share – basic and diluted (group share) **in EUR** (1)	**2,26**	**2,18**	**3,9%**
Proposed gross dividend per share in EUR	**1,00**	**0,95**	**5,3%**

(1) Weighted average number of outstanding shares at the end of the financial year is 156.217.581 and 157.391.224 last year.

Financial report (main developments)

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

- Revenue growth of 5,9% in a highly competitive environment (6,2% sales growth on comparable basis to last year). 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 in retail;
- The uncertain economic climate and the persistently weak consumer confidence in the euro area makes customers even more price-conscious. Colruyt Group wants to respond to this changing buying behaviour by offering a wide and quality range of private labels in addition to its broad selection of national brands;
- Stabilisation of the gross margin after a less successful first semester;
- Our general cost evolution remained under control despite continued cost inflation;
- 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 steady revenue growth but has not yet generated a positive profit contribution so far;
- Net financing income was impacted by an impairment charge of EUR 15,3 million related to Colruyt Group's participation in IKI (retail supermarket in the Baltic states);
- Increase of the net financial resources and cash equivalents to EUR 503,9 million, mainly due to lower repurchase of treasury shares and further optimisation of the working capital;
- At the end of this reporting period, the group had 24.287 employees expressed in full-time equivalents (or 25.775 persons). This is a 3,1% increase compared to the same period last year.

A. Income statement

During the 2012/13 financial year Colruyt Group revenue increased by 5,9% from EUR 7.847,6 million to EUR 8.311,6 million. On a comparable basis, sales rose by 6,2%. The difference is mainly attributable to the business divestment of Intrion on 1 April 2012.
In view of the difficult economic climate continued focus on the positioning of each activity of the group resulted in further market share growth. New store openings and promotional support led to sustainable sales results in the various activities.

The group's gross profit rose by 4,9% to EUR 2.106,3 million, from EUR 2.008,6 million, which corresponds to a gross profit margin of 25,3% compared to 25,6% last year. Our retail business managed to keep its gross profit margin stable in a continued promotional and uncertain economic climate. The group was however impacted by the fact that increased purchase prices could only partly be recharged to the end consumer and by the changing consumption pattern towards cheaper products. Also, the food service and DATS 24 activities experienced margin pressure in the past financial year principally due to increased competitive pressure. All this led to a decrease in gross profit margin by 25 basic points.

Operating cash flow (EBITDA) increased by 2,7% to EUR 699,8 EUR million compared with last reporting period. This increase results from further revenue growth and our ability to keep cost growth under control.

During this reporting period depreciation, amortisation and impairment costs declined to 2,2% of the revenue. This decrease is primarily due to the one-off impairment charge on W-Cycle (EUR 18,3 million) that was recorded in the financial year 2011/12. Recurrent depreciations rose by 3,78% as a result of further investment growth.

The group's operating profit (EBIT) increased by 6,2% to EUR 515,1 million, the EBIT margin (6,2%) remaining in line with that of last year. Although this financial year the group was again impacted by cost inflation, wage costs and costs for services and miscellaneous goods, expressed as a percentage of sales, remained at last year's level.

The net financing income as at 31 March 2013 included an impairment charge of EUR 15,3 million related to Colruyt Group's participation in IKI (retail supermarket in the Baltic states). As a result the group's net financing income turned negative to EUR -13,1 million.

Income tax expense remained consistent with last financial year (effective tax rate of 29,7%) whereas in nominal terms, it went up by EUR 3 million.

Full-year profit (group share) improved by 3,1% to EUR 353,7 million. Earnings per share (EPS) increased by 3,9% from EUR 2,18 to EUR 2,26.

A gross dividend of EUR 1,00 per share will be proposed at the AGM of 25 September 2013, versus EUR 0,95 last financial year; which represents an increase of 5,3%.

B. Income statement per segment

I. RETAIL

The retail segment represents 75,9% of the consolidated revenue and recorded a revenue growth of 5,2% to EUR 6.309,4 million.

By the end of the financial year the retail segment in Belgium and Luxembourg consisted of 230 Colruyt stores, 88 OKay stores (including OKay Compact) and 8 Bio-Planet stores as far as food activities are concerned. The non-food activities DreamLand and DreamBaby (2 in France) comprised 51 stores. In France the food retail segment includes 62 stores to date.

The Colruyt banner stores achieved a revenue growth of 5,2%. During the financial year 2012/13 the revenue of the Colruyt stores amounted to EUR 5.232,3 million versus EUR 4.973,2 million last year. This growth is based on an expansion of the store network, an extension of our customer base with a higher frequency of store visits and the success of promotional events.

The above elements have led the Colruyt stores' market share to increase to 25,94% during the reporting period, which is an increase by 58 basic points compared to last financial year.

Whereas in the first half of the financial year increasing rates of our suppliers could only be recharged to the selling prices with delay, this trend gradually improved in the second semester.

The OKay and Bio-Planet store formats continue to perform excellently through new store openings and a strong intake of new customers resulting in a revenue growth of 11,0% to EUR 530,8 million.

Food retail France realised a revenue growth of 16,6% to EUR 226,3 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 price positioning and store expansion, the group seeks to further develop its integrated store activities in France successfully. At group level these activities have not made a positive profit contribution as yet.

Revenue of our specialised non-food retailer DreamLand and DreamBaby in Belgium and France rose by 2,8% to EUR 241,4 million. Adverse weather conditions badly affected the sales of outdoor toys and related seasonal items. The revenue growth is driven by the opening of 3 new DreamLand stores and 2 new DreamBaby stores.

II. WHOLESALE & FOODSERVICE

The wholesale and food service segment represents 16,6% of the consolidated revenue and realised a revenue increase of 6,9% to EUR 1.380,1 million.

The wholesale segment that includes not only the Spar Retail activities but also our deliveries to independent shopkeepers in Belgium and France, was able to achieve a revenue growth of 9,8%. As the own Spar and French Coccinelle stores were appropriated to this segment at the beginning of this financial year, the comparable revenue growth amounted to 3,7%. The growth is principally due to the strong performance of Spar Retail, which is the result of the close cooperation and involvement of our independent entrepreneurs whose profitability ranks among the best on the market. By offering competitive prices this store format is able to realise a steady increase of the revenue per m².

In a stagnating market our food service activities performed better than expected and succeeded in posting a positive sales evolution of 4,2%. The social catering business again recorded good sales figures while the regular commercial catering was under heavy pressure. Advanced services in a complex out-of-home market, the further optimisation of the logistic activities and new possibilities to order online are the drivers with which we want to successfully expand our position in this market.

III. OTHER ACTIVITIES

The segment of the other activities represents 9,0% of the consolidated revenue and grew by 9,4% compared with last financial year.

The other activities are strongly influenced by the DATS 24 petrol stations in Belgium and France, where revenue increased by 14,6% as compared to the same period last year. This increase is attributable to the 8% volume growth compared to last year. During this reporting period 4 new stations were opened in Belgium and 5 in France.

Because of the business divestment of Intrion on 1 April 2012, the engineering activity no longer contributes to the group results.

C. Cash flow and balance sheet analysis

The net carrying amount of the group's tangible and intangible assets remained stable during the past financial year and totalled EUR 1.586,7 million on the reporting date. During this reporting period the group continued its investment programme to an amount of EUR 248,5 million (versus EUR 298,2 million last financial year).

During the financial year 2012/13, 92.762 treasury shares were purchased for a total amount of EUR 2.7 million (compared to EUR 82,6 million last financial year). The Board of Directors also decided to have a total of 4 million shares cancelled on 21 December 2012. As at 31 March 2013 the company holds 8.350.868 treasury shares or 5,07% of the total number of shares issued.

At the end of the reporting period the elements above and a further optimisation of the working capital resulted in net financial resources and cash equivalents amounting to EUR 503,9 million as compared to EUR 307,6 million for the same reporting period last year.

D. Outlook

The next reporting period is again expected to prove challenging due to the general economic climate and a persistently weak consumer climate. Colruyt Group will keep its general cost growth under control and will continue to make up for the consumer's decreasing spending power through its consistent pricing strategies.
At the Annual General Meeting of 25 September 2013 Colruyt Group will present its full-year 2013/2014 guidance.

E. Financial calendar

- Information meeting for financial analysts	26/06/2013 (14:00h)
- 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)

F. Contacts

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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. 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 25.770 people and has sales of over EUR 8,3 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 the 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 the 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 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

Condensed consolidated income statement

(in million EUR)	2012/13	2011/12
Revenue	8.311,6	7.847,6
Cost of goods sold	(6.205,3)	(5.839,0)
Gross profit	**2.106,3**	**2.008,6**
Other operating income	71,7	62,4
Services and miscellaneous goods	(380,2)	(357,5)
Employee benefit expenses	(1.062,0)	(1.001,9)
Depreciation, amortisation and impairment of non-current assets	(184,7)	(196,2)
Provisions and write-offs of current assets	(9,0)	(5,3)
Other operating expenses	(27,0)	(24,9)
Operating profit before financing costs (EBIT)	**515,1**	**485,2**
Finance income	10,4	8,8
Finance costs	(23,5)	(5,8)
Net finance (cost)/income	**(13,1)**	**2,9**
Share in results of investments accounted for by using the equity method	0,5	0,7
Profit before tax	**502,5**	**488,8**
Income tax expense	(148,9)	(145,9)
Profit for the financial year	**353,6**	**342,9**
Attributable to:		
Non-controlling interests	(0,1)	-
Owners of the parent	**353,7**	**342,9**
Weighted average number of outstanding shares	156.217.581	157.391.224
Earnings per share (EPS) – basic and diluted (in EUR)	**2,26**	**2,18**

Condensed consolidated statement of comprehensive income

(in million EUR)	2012/13	2011/12
Profit for the financial year	**353,6**	**342,9**
Actuarial profit/(loss) on long term employee benefits	(8,9)	(0,6)
Profit/(loss) from currency translation of foreign entities	0,4	(0,3)
Share of changes in other comprehensive income of investments accounted for by using the equity method	0,9	(11,6)
Other comprehensive income for the financial year	**(7,6)**	**(12,5)**
Total comprehensive income for the financial year	**346,0**	**330,4**
Attributable to:		
Non-controlling interests	(0,1)	-
Owners of the parent	**346,1**	**330,4**

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

Condensed consolidated statement of financial position

(in million EUR)	31.03.13	31.03.12
Goodwill	89,6	95,0
Intangible assets	51,6	88,4
Property, plant and equipment	1.535,1	1.501,8
Investments in associates	0,3	29,0
Investments in joint ventures	119,0	-
Financial assets	35,7	45,6
Deferred tax assets	10,3	9,5
Other receivables	20,3	19,8
Total non-current assets	**1.861,9**	**1.789,0**
Inventories	550,4	565,6
Trade receivables	469,4	443,3
Current income tax receivable	3,0	1,9
Other receivables	27,0	26,5
Financial assets	25,0	25,4
Cash and cash equivalents	503,9	308,3
Assets held for sale	2,7	7,1
Total current assets	**1.581,4**	**1.378,0**
TOTAL ASSETS	**3.443,3**	**3.167,0**
Capital	249,2	239,1
Reserves and retained earnings	1.542,0	1.345,6
Total equity attributable to owners of the parent	**1.791,2**	**1.584,8**
Non-controlling interests	1,7	32,5
Total equity	**1.792,9**	**1.617,3**
Provisions	16,0	12,4
Employee benefits	51,3	34,3
Deferred tax liabilities	57,3	81,7
Interest-bearing loans and borrowings and other liabilities	29,1	29,2
Total non-current liabilities	**153,7**	**157,7**
Bank overdrafts	-	0,7
Interest-bearing loans and borrowings	3,1	4,3
Trade payables	967,4	889,2
Current income tax payable	64,5	59,2
Employee benefits and other liabilities	461,7	432,1
Liabilities held for sale	-	6,6
Total current liabilities	**1.496,7**	**1.392,1**
Total liabilities	**1.650,4**	**1.549,7**
TOTAL EQUITY AND LIABILITIES	**3.443,3**	**3.167,0**

Condensed consolidated statement of changes in equity

(in million EUR)	Share capital	Treasury shares	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
	Attributable to owners of the parent						
At 1 April 2012	**239,1**	**(384,6)**	**4,1**	**1.726,0**	**1.584,7**	**32,5**	**1.617,3**
Profit for the financial year	-	-	-	**353,7**	**353,7**	**(0,1)**	**353,6**
Profit for the financial year	-	-	-	353,7	**353,7**	(0,1)	**353,6**
Other comprehensive income	**-**	**-**	**(7,6)**	**-**	**(7,6)**	**-**	**(7,6)**
Actuarial profit/(loss) after tax on long term employee benefits	-	-	(8,9)	-	**(8,9)**	-	**(8,9)**
Profit/(loss) from currency translation of foreign entities	-	-	0,4	-	**0,4**	-	**0,4**
Share of changes in other comprehensive income of investments accounted for by using the equity method	-	-	0,9	-	**0,9**	-	**0,9**
Transactions with the owners	**10,1**	**121,9**	**1,9**	**(273,4)**	**(139,6)**	**(30,7)**	**(170,3)**
Capital increase	10,1	-	1,7	-	**11,8**	-	**11,8**
Treasury shares purchased	-	(2,7)	(0,1)	-	**(2,8)**	-	**(2,8)**
Treasury shares distributed to employees as profit sharing	-	3,0	0,3	-	**3,3**	-	**3,3**
Cancellation of treasury shares	-	121,6	-	(121,6)	**-**	-	**-**
Dividend to shareholders	-	-	-	(151,8)	**(151,8)**	-	**(151,8)**
Non-controlling interests resulting from foundation of a new company	-	-	-	-	**-**	1,2	**1,2**
Non-controlling interest resulting from loss of control	-	-	-	-	**-**	(31,9)	**(31,9)**
At 31 March 2013	**249,2**	**(262,7)**	**(1,6)**	**1.806,3**	**1.791,2**	**1,7**	**1.792,9**

(in million EUR)	Share capital	Treasury shares	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
	Attributable to owners of the parent						
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**	**-**	**342,9**
Profit for the financial year	-	-	-	342,9	**342,9**	-	**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)**
Share of changes in other comprehensive income of investments accounted for by using the equity method	-	-	(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)**
Non-controlling interest resulting from gain 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 reserves related to the actuarial calculations of long term employee benefits, currency translation differences related to foreign participations, Colruyt Group's share in of other comprehensive income of investments accounted for by using the equity method, the advantages on capital increases subscribed by employees and the result on treasury shares distributed to employees as part of the profit sharing scheme.

Condensed consolidated cash flow statement

(in million EUR)	2012/13	2011/12
OPERATING ACTIVITIES		
Profit for the financial year	**353,6**	**342,9**
Adjustments for:		
Amortisation, depreciation and impairment of non-current assets	184,7	196,2
Interest income and expenses	(1,9)	(2,9)
Income tax expense	148,9	145,9
Other (1)	15,1	6,8
Cash flow from operating activities before changes in working capital and provisions	**700,4**	**688,9**
Decrease/(increase) in trade and other receivables	(30,4)	(4,3)
Decrease/(increase) in inventories	13,1	(28,0)
(Decrease)/increase in trade and other payables	111,4	13,8
(Decrease)/increase in provisions	6,0	0,3
Interest paid	(3,3)	(1,5)
Interest received	7,4	5,1
Dividends received	-	0,1
Income tax paid	(149,6)	(133,5)
CASH FLOW FROM OPERATING ACTIVITIES	**655,0**	**541,0**
INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(248,5)	(300,7)
Business combinations (net of cash and cash equivalents acquired) and business disposals (net of cash and cash equivalents disposed)	(11,9)	(2,2)
Loss of control of subsidiaries	(47,2)	-
(Increase in investment in)/proceeds from capital reimbursement of associates and joint ventures	(12,0)	(13,7)
(Purchase)/sales of financial assets	(4,7)	(3,0)
(Payment of)/proceeds from repayment of loans granted	(0,9)	0,9
Proceeds from sale of property, plant and equipment and intangible assets	15,7	15,1
CASH FLOW FROM INVESTING ACTIVITIES	**(309,5)**	**(303,6)**
FINANCING ACTIVITIES		
Proceeds from the issue of share capital	10,1	6,2
Proceeds from capital increase by non-controlling interests	-	19,0
Purchase of treasury shares	(2,7)	(82,6)
New/(Repayment of) borrowings	(1,4)	(1,2)
Payments of finance lease liabilities	(3,0)	(7,6)
Dividends paid	(152,2)	(148,2)
CASH FLOW FROM FINANCING ACTIVITIES	**(149,2)**	**(214,4)**
Net increase/(decrease) in cash and cash equivalents	**196,3**	**22,9**
Net cash and cash equivalents at 1 April	307,6	284,3
Effect of changes in foreign currency rates	-	0,3
Net cash and cash equivalents at 31 March	**503,9**	**307,6**

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

Notes to the condensed consolidated financial statements

1. Presentation and statement of compliance

Etn. Fr. Colruyt N.V. (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 2013 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 2013.

They are drafted in accordance with the applicable International Financial Reporting Standards, as issued by the “International Accounting Standard Board” (IASB) and accepted by the European Union up to 31 March 2013.

The consolidated financial statements were approved for publication by the Board of Directors on 20 June 2013.

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 consolidated financial statements are consistent with those applied for the consolidated financial statements of the financial year 2011/12, such as published in July 2012.

There are no new standards or changes to existing standards which have an impact on the condensed consolidated financial statements as per 31 March 2013.

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

3. Operating segments

Operating segments	Retail		Wholesale and Foodservice		Other activities		Operating segments	
(in million EUR)	**2012/13**	**2011/12**	**2012/13**	**2011/12**	**2012/13**	**2011/12**	**2012/13**	**2011/12**
Revenue	6.309,4	5.996,7	1.380,1	1.290,6	750,5	686,3	**8.440,0**	**7.973,7**
Operating cash flow (EBITDA)	613,3	597,8	35,9	37,1	24,5	17,4	**673,7**	**652,3**
Operating profit (EBIT)	478,2	470,1	18,6	22,0	12,2	(18,0)	**509,0**	**474,1**
Share in results of investments accounted for by using the equity method	-	-	-	-	0,4	0,8	**0,4**	**0,8**
Segment assets	2.010,9	1.965,2	474,3	450,8	256,7	242,7	**2.741,9**	**2.658,8**
of which investments accounted for by using the equity method	-	8,3	-	-	119,0	20,8	**119,0**	**29,1**
of which assets held for sale	2,0	1,3	-	0,2	0,7	5,5	**2,7**	**7,1**
Segment liabilities	1.119,8	1.014,8	223,5	225,1	69,7	84,9	**1.413,0**	**1.324,8**
of which liabilities held for sale	-	-	-	-	-	6,6	**-**	**6,6**
Capital expenditure	200,1	198,3	19,5	28,8	8,4	38,6	**228,0**	**265,7**
Depreciation, amortisation and impairment of non-current assets	135,1	127,7	17,3	15,2	12,3	35,4	**164,7**	**178,3**
Number of staff employed (FTE) at balance sheet date	19.019	18.419	2.868	2.668	329	443	**22.216**	**21.530**

Consolidated	Operating segments		Transactions between operating segments		Unallocated		Consolidated	
(in million EUR)	**2012/13**	**2011/12**	**2012/13**	**2011/12**	**2012/13**	**2011/12**	**2012/13**	**2011/12**
Revenue	8.440,0	7.973,7	(128,4)	(126,1)	-	-	**8.311,6**	**7.847,6**
Operating cash flow (EBITDA)	673,7	652,3	(0,1)	-	26,2	29,1	**699,8**	**681,4**
Operating profit (EBIT)	509,0	474,1	(0,1)	-	6,2	11,1	**515,1**	**485,2**
Share in results of investments accounted for by using the equity method	0,4	0,8	-	-	0,1	-	**0,5**	**0,7**
Net financing income					(13,1)	2,9	(13,1)	2,9
Income tax expense					(148,9)	(145,9)	(148,9)	(145,9)
Profit for the financial year							**353,6**	**342,9**
Attributable to:								
Non-controlling interests							(0,1)	-
Owners of the parent							353,7	342,9
Total assets	2.741,9	2.658,8	(59,5)	(82,1)	760,9	590,4	**3.443,3**	**3.167,0**
Total liabilities	1.413,0	1.324,8	(59,5)	(82,1)	296,9	307,0	**1.650,4**	**1.549,7**
Capital expenditure	228,0	265,7	(4,5)	(4,3)	25,0	36,8	**248,5**	**298,2**
Depreciation, amortisation and impairment of non-current assets	164,7	178,3	-	-	20,0	18,0	**184,7**	**196,2**
Number of staff employed (FTE) at balance sheet date	22.216	21.530	-	-	2.071	2.025	**24.287**	**23.555**

4. Revenue

(in million EUR)	2012/13	2011/12
Colruyt stores Belgium	5.232,3	4.973,2
OKay and Bio-Planet Belgium	530,8	478,4
DreamLand Belgium and France and DreamBaby	241,4	234,9
Food retail stores France (1)	226,3	194,2
Other supermarkets Belgium (1)	-	40,1
Transactions with other operating segments	78,6	75,8
Retail	**6.309,4**	**5.996,7**
Wholesale (1)	751,1	684,1
Foodservice	624,5	599,4
Transactions with other operating segments	4,5	7,1
Wholesale and Foodservice	**1.380,1**	**1.290,6**
Dats24 Belgium and France	690,3	602,5
Printing and document management solutions	13,7	14,8
Engineering activities (2)	0,2	21,9
Alternative energy (3)	0,9	4,0
Transactions with other operating segments	45,4	43,2
Other activities	**750,5**	**686,3**
Total operating segments	**8.440,0**	**7.973,7**
Transactions between operating segments	**(128,4)**	**(126,1)**
Consolidated	**8.311,6**	**7.847,6**

(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 Colruyt Group's result.
(3) Green power certificates are from 2012/2013 onwards classified as 'Other operating income'.

5. Income tax expense

The effective tax rate of Colruyt Group for the financial year 2012/13, ending on 31 March 2013, was 29,7% against 29,9% for the financial year 2011/12 ending on 31 March 2012.

6. Capital expenditure

During the current financial year 2012/13, Colruyt Group acquired intangible and tangible assets for a total amount of EUR 255,7 million, of which EUR 7,2 million through business combinations. In the comparative financial year 2011/12, Colruyt Group acquired intangible and tangible assets for EUR 299,9 million, of which EUR 1,7 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)	Outstanding shares (a) – (b)
At 1 April 2012	**159.465.925**	**9.054.199**	**168.520.124**	**12.355.249**	**156.164.875**
Capital increase subscribed by employees	-	332.725	332.725	-	332.725
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
Cancellation of treasury shares	(4.000.000)	-	(4.000.000)	(4.000.000)	-
At 31 March 2013	**155.465.925**	**9.386.924**	**164.852.849**	**8.350.868**	**156.501.981**

	Ordinary shares	VVPR shares	Issued shares (a)	Treasury shares (b)	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. Changes in the consolidation scope

a. New investments

In Belgium, Colruyt Group acquired all the shares of Leis S.A. in July 2012. As a result, Colruyt Group became the owner of a plot of land and building that will be used for the expansion of the existing retail activity in Marche-en-Famenne.

In addition, Colruyt Group has also taken over 10 stores of the frozen food retailer O' Cool. These 10 stores will be transformed into various stores of the Colruyt Group, which will allow Colruyt Group to accelerate the growth of the different store concepts.

b. Mergers

From 1 November 2012 onwards the Belgian companies Immo Ciney S.P.R.L. and Colim C.V.B.A. have merged.

In France Ineco S.A.S. merged with Pro à Pro Distribution Export S.A.S., Katz S.C.I. merged with Aubépine S.A.R.L. and Picta Frais S.A.S. merged with Sodeger S.A.S. These mergers were executed with a retroactive effect as from 1 January 2012.

c. Newly established companies

In April 2012 Colimpo Ltd was established in Hong Kong. This company will support Colruyt Group by purchasing food and non-food products on the Asian market.

In Belgium, Roecol N.V. was established on 1 October 2012 together with the Zele based bakery group Roelandt (Northland N.V.).
As from the spring of 2014 this new bakery will produce high quality and daily fresh bakery products, in a first phase for Colruyt and Okay stores.

In France, Colruyt Distribution France S.A.S. was established on 31 October 2012.

d. Other changes

During the accounting year the companies Walspar N.V. and Filaalst N.V. have been liquidated.

Also a number of companies have changed names : Bodegas B.V.B.A. was renamed Bornem B.V.B.A., Filhalle N.V. became Comels N.V., Caféteries Namuroises Brécaf S.A. changed its name into Colruyt Retail S.A., Codi France S.A.S. became Immo Colruyt France S.A.S. and Intrion N.V. was renamed Vaucamps N.V.
Vaucamps N.V. sold its activities along with its investment in Intrion NL B.V. on 1 April 2012 to an external party.

Colruyt Group created Parkwind N.V. back in March 2012, in order to consolidate all its shareholdings in alternative energy under one umbrella. By the end of September 2012 Colruyt Group had entirely contributed its investments in Northwind N.V. (66,7%) and Belwind N.V. (37,3%) in Parkwind N.V. In addition to that, Parkwind N.V.'s share capital was strengthened at the end of September 2012 by means of a simple capital increase subscribed to entirely by parties external to Colruyt Group. As a result the share of Colruyt Group in Parkwind N.V. was diluted from 100% to 78,6%.
Finally, at the end of March 2013 Parkwind N.V.'s investment in Belwind N.V. increased from 37,3% to 78,2%, as a result of a contribution in kind by parties external to the Colruyt Group. The capital increase connected to this contribution further diluted Colruyt Group's share in Parkwind N.V. from 78,6% to 60,1%.

9. 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 2012/13 annual report, which will be published in July 2013.

For a description of the contingent liabilities we also refer to the 2012/13 annual report.

Colruyt Group is the subject of investigations by the Belgian Competition Authorities regarding possible violations of the Belgian competition law by several distributors concerning perfume, drugstore, skin care and cosmetic products on the one hand, as well as chocolate products on the other hand. Developments in these investigations for Colruyt Group can be summarized as follows:

1. Case concerning perfume, drugstore, skin care and cosmetic products

The investigation report filed by the College of Competition Prosecutors claims that 7 supermarkets, amongst which Colruyt, made prohibited price fixing agreements with 11 suppliers between 2002 and 2007. As a result the case has been introduced with the Competion Council on 1 October, 2012. Colruyt Group disagrees with the position of the College of Competition Prosecutors and is currently preparing a response to the investigation report. The agenda for how the procedure will move forward has not yet been determined. As a result of the uncertainty in respect of the institutional framework (given the change of law is not yet effective), it is impossible to make a reasonable estimation of the time it will take to come to a decision, what the decision of the Competition Authority will be or what the amount of the fine will be that the Belgian Competition Authority will eventually levy.
Given the preceding, a decision by the Competition Authority is not expected before the end of 2014.
According to current legislation the amount of the fine is however limited to a maximum of 10% of the group's turnover of the year preceding the year in which the sentence is pronounced. In addition, the current legislation allows to appeal against the sentence pronounced by the Competition Authority. As a result, the date of the final ruling in this case is highly uncertain at this moment.

From what precedes one can conclude that it is currently impossible to make an adequate estimation of the financial consequences.

2. Case concerning chocolate products

In the case concerning chocolate products, the Belgian Competition Council came to a verdict on 7 April 2011 in which it decided not to pursue the claim of the College of Competition Prosecutors because of a violation of the rights of the defence for the retail companies involved. Colruyt Group is not aware of a resumption.

10. Subsequent events

No events that could materially affect the consolidated financial statements occurred between 31 March and 20 June 2013, the date the consolidated financial statements have been authorised by the Board of Directors.

11. 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, 25 June 2013

Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren, Statutory Auditor,
Represented by

L. Ruysen

12. 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 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.