

PRESS RELEASE – Halle (Belgium), 31/01/2014, 17:45h CET – Regulated information

**TRADING UPDATE  
FOR THE FIRST NINE MONTHS OF THE FINANCIAL YEAR 2013/14**

**Revenue grows 4,5%  
Colruyt Group lowers its full-year outlook**

**During the first nine months of the financial year 2013/14 Colruyt Group recorded a consolidated revenue of EUR 6.539,9 million. This represents a 4,5% increase compared to the same period last year. In the last months revenue has been increasing less rapidly than in the first six months of this financial year. This forces Colruyt Group to downgrade its full-year outlook.**

***Consolidated revenue growth***

During the first nine months of the reporting year 2013/14 Colruyt Group recorded a consolidated revenue of EUR 6.539,9 million. This represents a 4,5% increase compared to the same period last year (EUR 6.260,8 million).

***Revenue from retail activity rises less rapidly***

Revenue from the retail business activities, mainly driven by the Colruyt banner stores, grew by 4,3% to EUR 4.958,8 million. In the first six months of this financial year, revenue went up 4,8%. The delay in growth after the summer is attributed to continued and accelerated changes in the consumption pattern, the persistently difficult economic climate and the related impact on the consumer's spending pattern. A highly competitive and promotional market developed in that context in which Colruyt consistently invested in its lowest prices strategy, for every product at every moment. This all led to a market share loss of 0,2% in the third quarter (25,8% versus 26% in the same quarter last year).

At the end of December 2013 the retail segment in Belgium consisted of 234 Colruyt stores (including 2 stores in Luxembourg), 93 OKay stores, 10 Bio-Planet stores and 58 non-food stores of the group DreamLand/Dreambaby. In France the food retail segment includes 67 Colruyt stores. During the first nine months of the financial year Colruyt Group opened 24 new stores in Belgium and France.

***Revenue from wholesale and foodservice continues to grow***

Sales from the wholesale and foodservice segment rose by 7,2% to EUR 1.110,3 million. This increase is primarily the result of the growth of the foodservice activities in Belgium (via Solucious) and France (via Pro à Pro) as well as of the growth of the Spar business activity in Belgium.

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### ***Revenue from other activities remains stable***

Revenue from the other activities segment, mainly the DATS24 petrol stations, remained stable at EUR 570,9 million. Increased sales volumes from existing stations and new openings reflect the success of this formula. Due to declining oil prices and price competition the volume increase did not translate into revenue growth.

### ***Outlook***

In the highly promotional market environment, Colruyt Group will persistently continue to implement its strategy. In view of the revenue evolution and the expectations for the remainder of the financial year, we expect the consolidated net result for 2013/14 to be slightly lower than last year's result.

### ***Financial calendar for 2014***

- |   |                     |
|---|---------------------|
| • Publication of annual results for financial year 2013/14    | 23/06/2014 (17:45h) |
| • Information to the financial analysts                       | 24/06/2014 (14:00h) |
| • Publication of revenue figures for first quarter of 2014/15 | 31/07/2014 (17:45h) |
| • General Meeting of Shareholders 2013/2014                   | 24/09/2014 (16:00h) |

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### ***Colruyt Group***

*Colruyt Group operates in the food and non-food distribution sector in Belgium, France and Luxembourg with more than 460 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 26.600 employees and recorded sales of over EUR 8,3 billion in 2012/13. Colruyt is listed on NYSE 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 have an impact on 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.*

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#### APPENDIX - REVENUE BY OPERATIONAL SEGMENT

(in EUR million)	01/04/2013 - 31/12/2013	01/04/2012 - 31/12/2012	Variance
<b>Retail trade</b>	<b>4.958,8</b>	<b>4.752,4</b>	<b>4,3%</b>
<b>Wholesale and Food service</b>	<b>1.110,3</b>	<b>1.036,0</b>	<b>7,2%</b>
<b>Other activities</b>	<b>570,9</b>	<b>567,2</b>	<b>0,6%</b>
Transactions between operational segments	(100,1)	(94,8)	
<b>Consolidated revenue</b>	<b>6.539,9</b>	<b>6.260,8</b>	<b>4,5%</b>