

Consolidated information on the first semester of financial year 2019/20

Comparable revenue grows 2,1%
Net result excluding one-off effects slightly increases

Halle, 9 December 2019

General information

The implementation of IFRS 16 'Leases' as from financial year 2019/20 has resulted in a number of shifts in the income statement. In order to facilitate comparability with last year, the key figures of 2019/20 are also reported exclusive of the IFRS 16 impact. The adoption of IFRS 16 has no material impact on the operating profit and the net result.

Early April 2019, Colruyt Group acquired a 75% stake in the Belgian specialist cycle shop Fiets!. In November 2019, Colruyt Group increased its stake to 100%. Fiets! is fully consolidated as of financial year 2019/20. The integration of Fiets! has enhanced revenue growth. The impact on the gross profit, EBITDA and EBIT margins and on the net result is negligible.

I. Headlines

- Comparable revenue grows 2,1% to EUR 4,7 billion.
- Market share in Belgium expands to more than 32,5% in the first semester of 2019/20 (32,4% in the first semester of 2018/19).
- Colruyt Group conducts 100.000 price recordings a day, both online and in the stores. In this way, Colruyt Lowest Prices delivers on its promise to offer the lowest prices day after day.
- Gross margin improves from 26,3% to 26,6% in the first semester.
- Colruyt Group continues to invest in its long-term strategy and transformation projects as well as in efficiency, quality, innovation and sustainability.
- The operating cash flow (EBITDA) totals 8,5% of revenue (exclusive of the impact of IFRS 16) compared to 8,4% in 2018/19.
- Operating profit (EBIT) amounts to 5,6% of revenue (5,5% in 2018/19).
- The financial result and the share in the result of investments decrease due to lower surplus values compared to last year.
- Net profit amounts to EUR 196 million (4,1% of revenue).
Net profit excluding one-off effects increases by EUR 6 million.
- Investments in tangible and intangible assets amount to EUR 209 million.
- Net cash and cash equivalents increased by EUR 146 million to EUR 276 million as at 30 September 2019.
- End September 2019 Colruyt Group has 28.573 employees (full-time equivalents). The increase by 234 full-time equivalents compared to 31 March 2019 is partly due to the acquisition of Fiets!.

II. Consolidated key figures

(in million EUR)	1/04/2019 - 30/09/2019		1/04/2018 - 30/09/2018	Variance
	Published results ⁽¹⁾	Exclusive of IFRS 16 impact ⁽²⁾		Exclusive of IFRS 16 impact
Revenue	4.722	4.722	4.595	+2,8%
Gross profit	1.257	1.257	1.210	+4,0%
% of revenue	26,6%	26,6%	26,3%	
Operating cash flow (EBITDA)	411	400	388	+3,3%
% of revenue	8,7%	8,5%	8,4%	
Operating profit (EBIT)	265	266	253	+4,9%
% of revenue	5,6%	5,6%	5,5%	
Profit before tax	268	270	282	-4,0%
% of revenue	5,7%	5,7%	6,1%	
Profit for the period	194	196	208	-5,7%
% of revenue	4,1%	4,1%	4,5%	
Earnings per share (in EUR) ⁽³⁾	1,41	1,42	1,50	-5,4%

- (1) IFRS 16 is being applied as of financial year 2019/20. Fiets! is fully consolidated as of 1 April 2019. The French activities have been included for the period April-September 2019, whereas last financial year included the French results for the period January-June 2018.
- (2) The implementation of IFRS 16 'Leases' as of 2019/20 has led to a number of shifts in the income statement, primarily reclassifications between operating expenses and depreciation. In order to facilitate comparability with last financial year, the key figures of 2019/20 are also reported exclusive of the IFRS 16 impact.
- (3) The weighted average number of outstanding shares equalled 137.765.448 in the first semester of 2019/20 compared to 137.816.429 in the first semester of last financial year.

III. Financial report

A. Consolidated income statement

Colruyt Group's **revenue** rose by 2,8% to over EUR 4,7 billion in the first semester of 2019/20. The revenue increase was impacted by the change in the financial year of the French companies and by the integration of Fiets!.

On a comparable basis, revenue growth amounted to 2,1% including petrol and to 1,9% excluding petrol. There was a favourable calendar effect of 1,3% in the first semester.

The market share in Belgium of Colruyt Lowest Prices, OKay and Spar expanded to over 32,5% in the first half of financial year 2019/20.

The **gross margin** increased to 26,6% of revenue, partly as a result of operational improvements. During the first six months of 2019/20, the Belgian retail market was marked by a challenging macroeconomic environment, fierce competition and fluctuating promotional pressure.

Excluding the impact of IFRS 16, the net operating expenses rose from 17,9% to 18,1% of revenue. This increase is mainly the result of ongoing investments in employees, distribution channels and future-oriented transformation projects.

The **operating cash flow (EBITDA)** reached 8,5% of revenue (8,4% in 2018/19).

The increase in depreciation charges by EUR 6 million (excluding the impact of IFRS 16) mainly reflects the continuous investments in the distribution network and in transformation programmes. The EUR 6 million decrease in impairment charges essentially results from an impairment on transformation programmes last financial year.

The **operating profit (EBIT)** amounted to EUR 266 million in 2019/20 (5,6% of revenue).

The decrease in financial result is mainly due to the gain (EUR 18 million) that Colruyt Group realised on the sale of the stake in the offshore wind farm Northwester 2 last financial year.

The share in the result of investments in associates and joint ventures was EUR 8 million lower than in 2018/19. Last financial year, Vendis Capital realised gains on the sale of some assets.

The effective tax rate increased from 27,3% to 27,8%, primarily due to the non-taxable gain on the sale of the stake in Northwester 2 last year.

The **profit for the period** amounted to EUR 196 million in 2019/20 (4,1% of revenue), a slight improvement compared to the net result excluding one-off effects of last financial year (EUR 190 million).

B. Income statement per segment

1. Retail

Revenue from the retail activities grew by 2,6% to EUR 3.881 million.

The revenue increase was impacted by the change in the financial year of the French companies and by the integration of Fiets!. The comparable retail revenue grew by 2,0%. The retail activities accounted for 82,2% of the consolidated revenue in the first semester.

Revenue of **Colruyt in Belgium and Luxembourg** climbed 1,4% essentially as a result of a favourable calendar effect (Easter).

Colruyt Lowest Prices continues to invest in store openings and store expansion. Colruyt also furthers its investments in store network modernisation. The roll-out of the electronic price labels is going according to plan and will be completed by the end of 2019.

Colruyt Lowest Prices delivers on its brand promise day after day by guaranteeing the lowest price for every product at every moment. Based on over 100.000 price recordings a day, price reductions and promotions offered by competitors are each day integrated in the sales prices. The arrival of new market players does not change this strategy.

OKay, Bio-Planet and Cru reported an aggregate revenue growth of 3,0%. The increase is mainly attributable to expansion and the favourable calendar effect.

OKay continued the roll-out of its renewed store concept in 2019/20. In May 2019, OKay also launched the "One Meal Box", an easy meal solution requiring no subscription. These boxes are in the meantime being sold in some 40 stores.

Bio-Planet remains the group's pioneer in organic products, healthy food and sustainability. Bio-Planet opened a new fossil fuel-free store and continued to invest in sustainable innovation. To make conscious food even more accessible, Bio-Planet lowered the prices of a wide selection of organic products.

The Cru multi-experience markets in Overijse, Ghent and Antwerp continued to work on their growth and operational efficiency.

Colruyt Group offers its customers **3 clearly distinguishable brand layers**: (inter)national brands, products labelled Boni Selection (Colruyt Group's home brand) and products labelled Everyday (the group's basic home brand).

The revenue growth of **Colruyt in France** (+11,9%) was impacted by the change in financial year. The comparable revenue increased by 4,6% including petrol and by 7,1% excluding petrol. The revenue increase of the French Colruyt stores was the result of organic growth, sales price inflation and expansion.

The qualitative product range, the pleasant store concept and the competitive prices are appreciated by the customer. Colruyt Group continues to invest in its French retail activities, also by means of store openings and modernisations. The new regional logistics hub in Nancy will be operational by 2021.

The **non-food retail revenue** increased by 14,4% compared to last year.

The combined store revenue of **Dreamland and Dreambaby** increased by 5,2%, mainly thanks to a favourable calendar effect (Easter). The online second-hand platform NewStory opened seven new collection points in Dreamland stores in 2019/20.

Early April 2019, Colruyt Group acquired a 75% stake in the Belgian specialist cycle shop **Fiets!**. This investment fits with the group's ambition to respond to evolving consumer needs and to promote sustainable mobility. As from financial year 2019/20 Fiets! is fully consolidated, which has enhanced the non-food retail revenue growth.

Colruyt Group continues to invest in and innovate its **online store concepts and digital applications**. The Colruyt Lowest Prices website has been renewed and since October 2019, all customers have the option to use speech technology to create shopping lists. In this way, Colruyt Group brings even more simplicity and convenience to its customers.

Thanks to these e-commerce investments and the customer's confidence, the share of **online revenue** in the group revenue continued to expand.

Colruyt Group's online revenue is primarily generated by Collect&Go. This shopping service is the market leader in the Belgian online food market, partly thanks to its extensive network of collection points, the reliability of its services, the quality of its fresh products and the friendliness of its employees. Besides Colruyt Lowest Prices stores, OKay stores are now also being equipped with a Collect&Go collection point. Today, the Collect&Go network comprises over 290 collection points in Belgium, Luxembourg and France.

In the autumn of 2021, Collect&Go will bring into use a new e-commerce distribution centre. The online distribution centre of Collishop, Dreamland and Dreambaby moved to a larger and more modern building in September 2019. These investments will support the group's future online growth.

Since May 2019, Collect&Go is also testing a home delivery service in six peripheral municipalities in Brussels. The deliveries are made by Collect&Go employees using CNG delivery vans. Collect&Go in this way wants to gain even better insight into customer expectations and the feasibility of the service. The first customer responses were positive and the test has in the meantime been extended by six months.

Colruyt Group also continues to invest in the digital development of **Xtra**. Besides a joint loyalty card, Xtra is also a fuel card and a payment card. Customers automatically and immediately enjoy all advantages of ten store formats and webshops of the group. Via Xtra, customers are also able to consult an overview of their purchases and manage their interaction with Colruyt Group in a transparent manner. Colruyt Group is fully committed to replacing the physical card with the digital Xtra app.

Innovation, also in terms of sustainability, remains a key focus for Colruyt Group. Since June 2019, Colruyt Group food stores in Belgium are replacing all single-use plastic bags by reusable bags. Colruyt Group is distributing more than 15 million reusable bags to its Xtra customers free of charge. By early 2020, all single-use plastic bags will be removed from the stores.

In the months and years ahead, Colruyt Group will also continue to invest in the sustainable conversion of existing stores into low-energy stores.

2. Wholesale and Foodservice

The wholesale and foodservice revenue increased by 1,7% to EUR 476 million. The growth was impacted by the change in financial year in France. On a comparable basis, revenue increased by 1,1%. These activities accounted for 10,1% of the consolidated revenue.

Wholesale revenue increased by 0,9% to EUR 414 million. On a comparable basis, wholesale revenue remained practically stable compared to last year.

Retail Partners Colruyt Group is responsible for the purchasing of goods for and the provision of logistics and other services to independent stores, including Spar Colruyt Group, Alvo and Mini Market stores in Belgium. The new Spar store concept was further rolled out in 2019/20 and is appreciated by the customer. Renewed stores achieve an above average revenue growth and a profitability that ranks among the best on the market. Retail Partners continues to work on the expansion of its efficient independent store network.

Colruyt Group systematically opts for a close, long-term collaboration with the independent entrepreneurs in Belgium and France.

Solucious delivers foodservice and retail products to professional customers throughout Belgium, including hospitals, SMEs and the hospitality sector. The foodservice revenue of Solucious increased by 7,2% compared to last year, mainly in the hospitality and social catering segments. Solucious' assets (convenience, wide product range, smooth and reliable deliveries and transparent prices) contributed to the revenue growth.

3. Other activities

The other activities reported a 5,5% revenue growth to EUR 365 million in 2019/20. These activities accounted for 7,7% of the consolidated revenue.

This segment basically comprises the revenue of **DATS 24** in Belgium.

The revenue growth of DATS 24 by 5,6% is the net effect of higher volumes and lower fuel prices. Since January 2019, users of the Network Fleet Card, a fuel card for professionals and self-employed people, are also able to refuel at DATS 24. Users of the Xtra app can refuel cardless, which saves time and improves customer experience.

The share of CNG (Compressed Natural Gas) in the revenue is growing year by year, partly thanks to DATS 24's continuous investments. CNG is more economical and ecological than conventional fuels and has a better impact on air quality and health. In 2019/20, the CNG network of DATS 24 in Belgium was expanded to 72 stations. The energy specialist also installed 28 additional electric charging posts on car parks of Colruyt Group stores. In the years ahead, DATS 24 will also further its investments in hydrogen.

Colruyt Group seeks to become increasingly self-reliant in its energy needs.

Eoly, the group's green energy producer, continues to invest in sustainable energy projects. In 2019/20, the number of solar panels and cogeneration plants was increased. Eoly supplies energy to Colruyt Group companies as well as to external businesses. As a reliable and transparent supplier of sustainable energy, Eoly works with its customers to lower the energy consumption and make energy supply more sustainable. Eoly, Parkwind and Fluxys are also working on a power-to-gas facility for producing hydrogen on an industrial scale.

C. Balance sheet

The net carrying amount of the **tangible and intangible fixed assets** increased by EUR 190 million to EUR 2.595 million. The implementation of IFRS 16 represents an increase by EUR 132 million (recognition of right-of-use assets).

On a comparable basis, the assets increased by EUR 58 million, which basically is the net effect of new investments (EUR 209 million) and depreciation charges (EUR 131 million). Colruyt Group continues to invest in store network expansion and modernisation, in its logistics infrastructure and production departments, sustainable energy and future-oriented transformation programmes.

Following the adoption of IFRS 16, **lease receivables** (EUR 15 million) and **lease liabilities** (EUR 124 million non-current and EUR 25 million current) were also recognised in the statement of financial position.

In August 2019, Colruyt Group acquired a minority stake of 23,7% in **Scallog**, a successful French company specialised in 'Scalable Logistics'. Scallog optimises the order picking process in logistic distribution centres (in e-commerce, retail and industry) by means of intelligent robots and integrated software solutions. This investment is in line with Colruyt Group's long-term strategy and its continuous investments in efficiency and (technological) innovation.

Net cash and cash equivalents increased by EUR 146 million to EUR 276 million.

Colruyt Group's **equity** totalled EUR 2.161 million as at 30 September 2019. The equity accounted for roughly half of the balance sheet total.

D. Treasury shares

On 2 October 2017, Colruyt Group launched a **share buyback programme**. The buyback programme had an expected term of two years and was implemented under the authorisation granted by the Extraordinary General Meeting of Shareholders of 14 October 2014. The maximum available amount of EUR 350 million has in the meantime been fully utilised, hence the buyback programme has been completed since the end of July 2019.

In the first semester of 2019/20, EUR 11,5 million was allocated to the above buyback programme. After period-end, treasury shares were purchased for an amount of EUR 30,0 million. In May 2019, 5.500.000 treasury shares were cancelled.

On 6 December 2019 Colruyt Group held 1.046.749 **treasury shares**, which represented 0,76% of the total number of shares issued.

IV. Events after the reporting period

Apart from the planned establishment of the energy holding mentioned below, there were no significant events after the balance sheet date.

V. Outlook

Colruyt Group expects the retail market to remain competitive in 2019/20. The group does not anticipate a significant upturn in the economic climate for the consumer in Belgium in the short term. Colruyt Group expects consumer confidence to remain slightly positive in France.

The group confirms its result outlook excluding one-off effects.

Excluding one-off effects, Colruyt Group expects the consolidated net result of the financial year 2019/20 to slightly exceed last year's net result (EUR 372 million excluding one-off effects). Colruyt Group does not expect the adoption of IFRS 16 to have a material impact on the net result.

Colruyt Group will continue to consistently implement its long-term strategy and pursue its investments in employees, efficiency, innovation, sustainability and transformation projects, while maintaining its focus on cost control.

Colruyt Lowest Prices will continue to consistently implement its lowest prices strategy and guarantees its customers the lowest price for each article at each moment.

Colruyt Group and Korys (the family majority shareholder) have decided to combine their renewable energy holdings into a new company. In this way, the parties want to enhance technological knowledge exchange and create economies of scale. The creation of the new company and the transfer of the offshore and onshore activities of Parkwind and Eurowatt are planned for the second half of 2019/20. Colruyt Group currently has a 60,13% stake in Parkwind. After the transaction, Colruyt Group will hold a majority interest in the newly established energy holding. Colruyt Group and Korys take the necessary measures in view of the conflict of interest regulation.

As a result of this transaction, Colruyt Group expects a one-off positive impact on the 2019/20 income statement, in particular on the 'share in the result of investments'. The impact is provisionally estimated at EUR 47 million. Colruyt Group does not expect this transaction to have a material impact on the 2019/20 cash flow statement.

Colruyt Group has the intention to transfer certain assets related to Eoly's renewable wind energy activities to this energy holding in the financial year 2020/21.

VI. Financial calendar

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|---|--------------------|
| • Information to financial analysts | 11/12/2019 (11h30) |
| • Publication full-year results 2019/20 | 16/06/2020 |
| • Information to financial analysts | 17/06/2020 (14h00) |
| • Publication annual report 2019/20 | 31/07/2020 |
| • General Meeting of Shareholders | 30/09/2020 (16h00) |

VII. Contacts

For questions on this press release or for further information, please send an email to investor@colruytgroup.com or contact Stefaan Vandamme (CFO) or Liesbeth Nuelant (Investor Relations) by phone at +32 2 363 50 51 (extension: 92590).

About Colruyt Group

Colruyt Group operates in the food and non-food distribution sector in Belgium, France and Luxembourg with approximately 570 own stores and 580 affiliated stores. In Belgium, this includes Colruyt, OKay, Bio-Planet, Cru, Dreamland, Dreambaby, Fiets! and the affiliated stores Spar and Spar Compact. In France, in addition to Colruyt stores, there are also affiliated Coccinelle, Coccimarket and Panier Sympa stores. The group is also actively involved in the foodservice business (supply of food products to hospitals, company canteens and catering businesses) in Belgium (Solucious). The other activities comprise the sale of fuel in Belgium (DATS 24), printing and document management solutions (Symeta) and the production of green energy (Eoly). The group employs over 29.900 employees and recorded a EUR 9,4 billion revenue in 2018/19. 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 a 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.

Deze informatie is ook beschikbaar in het Nederlands.
Ces informations sont également disponibles en français.

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

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (non audited)

Condensed consolidated interim income statement

(in million EUR)	01.04.2019 - 30.09.2019 ⁽¹⁾	01.04.2018 - 30.09.2018 ⁽¹⁾
Revenue	4.721,7	4.594,9
Cost of goods sold	(3.464,4)	(3.385,3)
Gross profit	1.257,3	1.209,6
Other operating income ⁽²⁾	72,3	56,1
Services and miscellaneous goods ⁽²⁾	(260,5)	(251,6)
Employee benefit expenses	(643,9)	(612,5)
Depreciation, amortisation and impairment of non-current assets ⁽²⁾	(146,0)	(134,3)
Other operating expenses	(14,4)	(13,9)
Operating profit (EBIT)	264,8	253,4
Finance income ⁽²⁾	4,7	20,6
Finance costs ⁽²⁾	(3,7)	(3,1)
Net financial result	1,0	17,5
Share in the result of investments accounted for using the equity method	2,5	10,8
Profit before tax	268,3	281,7
Income tax expense ⁽²⁾	(73,9)	(74,0)
Profit for the period	194,4	207,7
Attributable to:		
Non-controlling interests	0,3	0,9
Owners of the parent company	194,1	206,8
Earnings per share (EPS) – basic and diluted (in EUR)	1,41	1,50

⁽¹⁾ The French activities have been included for the period April-September 2019, whereas last financial year included the French results for the period January-June 2018.

⁽²⁾ Includes the impact of IFRS 16 in the current period.

Condensed consolidated interim statement of comprehensive income

(in million EUR)	01.04.2019 - 30.09.2019	01.04.2018 - 30.09.2018
Profit for the period⁽¹⁾	194,4	207,7
<u>Items of other comprehensive income from fully consolidated subsidiaries</u>		
Items that will not be reclassified to profit or loss		
Revaluation of liabilities related to long-term post-employment benefits, after taxes	(30,3)	(1,6)
Net change in fair value of financial assets at fair value through other comprehensive income , after taxes	0,8	0,1
Total of the items that will not be reclassified to profit or loss	(29,5)	(1,5)
Items that may be reclassified subsequently to profit or loss		
Profit/(loss) from currency translation of foreign subsidiaries, after taxes	0,1	(0,8)
Net change in fair value of derivative financial instruments, after taxes	-	0,1
Total of the items that may be reclassified subsequently to profit or loss	0,1	(0,7)
<u>Items of other comprehensive income from investments accounted for using the equity method</u>		
Items that may be reclassified subsequently to profit or loss		
Net change in fair value of derivative financial instruments, after taxes	(20,3)	0,5
Total of the items that may be reclassified subsequently to profit or loss	(20,3)	0,5
Other comprehensive income for the period	(49,7)	(1,7)
Total comprehensive income for the period	144,7	206,0
<u>Attributable to:</u>		
Non-controlling interests	0,3	0,9
Owners of the parent company	144,4	205,1

⁽¹⁾ The French activities have been included for the period April-September 2019, whereas last financial year included the French results for the period January-June 2018.

Condensed consolidated interim statement of financial position

(in million EUR)	30.09.2019	31.03.2019
Goodwill	60,7	55,4
Intangible assets	171,2	151,1
Property, plant and equipment ⁽¹⁾	2.363,6	2.199,1
Investments accounted for using the equity method	236,4	254,2
Financial assets	11,7	8,9
Deferred tax assets ⁽¹⁾	33,2	20,7
Other receivables ⁽¹⁾	51,2	43,9
Total non-current assets	2.928,0	2.733,3
Inventories	639,8	630,7
Trade receivables	531,3	534,4
Current tax assets	14,1	5,0
Other receivables ⁽¹⁾	61,0	49,3
Financial assets	32,1	31,0
Cash and cash equivalents	276,0	163,2
Total current assets	1.554,3	1.413,6
TOTAL ASSETS	4.482,3	4.146,9
Share capital	331,2	331,2
Reserves and retained earnings	1.828,1	1.873,2
Total equity attributable to owners of the parent company	2.159,3	2.204,4
Non-controlling interests	1,5	3,3
Total equity	2.160,8	2.207,7
Provisions	29,1	26,3
Liabilities related to employee benefits	188,8	143,1
Deferred tax liabilities ⁽¹⁾	49,5	51,2
Interest-bearing and other liabilities ⁽¹⁾	140,5	6,5
Total non-current liabilities	407,9	227,1
Provisions	0,4	0,3
Interest-bearing liabilities ⁽¹⁾⁽²⁾	27,6	41,0
Trade payables	1.166,8	1.120,7
Current tax liabilities	18,0	10,6
Liabilities related to employee benefits and other liabilities	700,8	539,5
Total current liabilities	1.913,6	1.712,1
Total liabilities	2.321,5	1.939,2
TOTAL EQUITY AND LIABILITIES	4.482,3	4.146,9

⁽¹⁾ Includes the impact of IFRS 16 in the current period.

⁽²⁾ On 30 September 2019 there were no outstanding 'straight loans' whereas on 31 March 2019 there were outstanding 'straight loans' for an amount of EUR 33 million.

Condensed consolidated statement of changes in equity

	Attributable to the owners of the parent company											
(in million EUR, except number of shares)	Number of shares	Share capital	Number of treasury shares	Treasury shares	Other reserves				Retained earnings	Total	Non-controlling interests	Total equity
					Revaluation reserves of liabilities related to long-term post-employment benefits	Cumulative translation adjustments	Cash flow hedge reserves	Fair value reserves of financial assets through OCI				
At 1 April 2019	143.552.090	331,2	5.695.660	(252,4)	(49,0)	(1,1)	(9,4)	3,1	2.182,0	2.204,4	3,3	2.207,7
Change in accounting policies ⁽¹⁾	-	-	-	-	-	-	-	-	0,5	0,5	-	0,5
Total comprehensive income for the period	-	-	-	-	(30,3)	0,1	(20,3)	0,8	194,1	144,4	0,3	144,7
Profit for the period	-	-	-	-	-	-	-	-	194,1	194,1	0,3	194,4
Other comprehensive income for the period	-	-	-	-	(30,3)	0,1	(20,3)	0,8	-	(49,7)	-	(49,7)
Transactions with the owners	(5.500.000)	-	(5.280.531)	232,8	-	-	-	-	(422,8)	(190,0)	(2,1)	(192,1)
Capital increase	-	-	-	-	-	-	-	-	1,1	1,1	-	1,1
Treasury shares purchased	-	-	236.420	(11,5)	-	-	-	-	(0,1)	(11,6)	-	(11,6)
Treasury shares distributed as profit-sharing to employees	-	-	(16.951)	0,8	-	-	-	-	(0,8)	-	-	-
Cancellation of treasury shares	(5.500.000)	-	(5.500.000)	243,5	-	-	-	-	(243,5)	-	-	-
Changes in consolidation scope	-	-	-	-	-	-	-	-	-	-	(1,2)	(1,2)
Dividends	-	-	-	-	-	-	-	-	(180,3)	(180,3)	(0,9)	(181,2)
Other	-	-	-	-	-	-	-	-	0,8	0,8	-	0,8
At 30 September 2019	138.052.090	331,2	415.129	(19,6)	(79,3)	(1,0)	(29,7)	3,9	1.953,8	2.159,3	1,5	2.160,8

⁽¹⁾ Includes the impact of IFRS 16 at transition date 1 April 2019.

	Attributable to the owners of the parent company											
(in million EUR, except number of shares)	Number of shares	Share capital	Number of treasury shares	Treasury shares	Other reserves				Retained earnings	Total	Non-controlling interests	Total equity
					Revaluation reserves of liabilities related to long-term post-employment benefits	Cumulative translation adjustments	Cash flow hedge reserves	Fair value reserves of financial assets through OCI				
At 1 April 2018	150.196.352	315,9	11.688.496	(506,4)	(36,8)	(1,8)	(5,6)	1,3	2.269,4	2.036,0	5,5	2.041,5
Total comprehensive income for the period	-	-	-	-	(1,6)	(0,8)	0,6	0,1	206,8	205,1	0,9	206,0
Profit for the period	-	-	-	-	-	-	-	-	206,8	206,8	0,9	207,7
Other comprehensive income for the period	-	-	-	-	(1,6)	(0,8)	0,6	0,1	-	(1,7)	-	(1,7)
Transactions with the owners	-	-	1.007.164	(46,5)	-	-	-	-	(172,3)	(218,8)	(1,8)	(220,6)
Capital increase	-	-	-	-	-	-	-	-	1,1	1,1	-	1,1
Treasury shares purchased	-	-	1.032.718	(47,5)	-	-	-	-	(0,5)	(48,0)	-	(48,0)
Treasury shares distributed as profit-sharing to employees	-	-	(25.554)	1,0	-	-	-	-	(1,0)	-	-	-
Dividends	-	-	-	-	-	-	-	-	(167,8)	(167,8)	(1,8)	(169,6)
Stability allowance reference shareholders	-	-	-	-	-	-	-	-	(3,7)	(3,7)	-	(3,7)
Other	-	-	-	-	-	-	-	-	(0,4)	(0,4)	-	(0,4)
At 30 September 2018	150.196.352	315,9	12.695.660	(552,9)	(38,4)	(2,6)	(5,0)	1,4	2.303,9	2.022,3	4,6	2.026,9

Condensed consolidated interim statement of cash flows

(in million EUR)	01.04.2019 - 30.09.2019	01.04.2018 - 30.09.2018
Operating activities		
Profit before tax⁽³⁾	268,3	281,7
<i>Adjustments for:</i>		
Depreciation, amortisation and impairment of non-current assets ⁽³⁾	146,0	134,3
Finance income and finance costs ⁽³⁾	(1,0)	(17,5)
Share in the result of investments accounted for using the equity method	(2,5)	(10,8)
Other ⁽¹⁾	(5,7)	1,7
Cash flow from operating activities before changes in working capital and provisions	405,1	389,4
Decrease/(increase) in trade and other receivables	(1,5)	(45,3)
Decrease/(increase) in inventories	(5,6)	(12,7)
(Decrease)/increase in trade payables and other liabilities	30,6	36,0
(Decrease)/increase in provisions and liabilities related to employee benefits	(2,4)	(12,3)
Interest paid	(0,9)	(0,3)
Interest received	3,0	1,8
Dividends received	9,5	-
Income tax paid	(76,8)	(49,1)
Cash flow from operating activities	361,0	307,5
Investing activities		
Purchase of property, plant and equipment and intangible assets	(209,2)	(182,8)
Business combinations (net of cash and cash equivalents acquired) and business disposals (net of cash and cash equivalents disposed of)	(8,1)	(1,9)
(Increase in investment in)/proceeds from capital reimbursements of associates and joint ventures	(2,0)	(0,8)
(Purchases)/sales of financial assets	(2,5)	38,5
(Payment of)/proceeds from repayment of loans granted	-	4,4
Proceeds from sale of property, plant and equipment and intangible assets	40,3	8,5
Cash flow from investing activities	(181,5)	(134,1)
Financing activities		
Purchase of treasury shares	(11,6)	(48,0)
New/(repayment of) borrowings ⁽²⁾	(36,5)	(124,4)
Payment of lease liabilities ⁽³⁾	(18,7)	(2,0)
Stability allowance paid to reference shareholders	-	(0,9)
Cash flow from financing activities	(66,8)	(175,3)
Net increase/(decrease) of cash and cash equivalents	112,7	(1,9)
Cash and cash equivalents at 1 April	163,2	212,1
Effect of changes in foreign currency rates	0,1	(0,1)
Cash and cash equivalents at 30 September	276,0	210,1

⁽¹⁾ The category 'Other' includes amongst others losses/(gains) on the sale of property, plant and equipment, intangible assets and financial non-current assets, impairments and reversal of impairments on inventories, trade receivables and other receivables, employee benefits in the context of profit sharing and capital increases reserved for employees.

⁽²⁾ The current accounting period includes amongst others the repayment of EUR 33 million 'straight loans' (in previous reporting period, the repayment amounted to EUR 125 million).

⁽³⁾ Includes changes in presentation under IFRS 16.

Notes to the condensed consolidated financial statements

1. Basis of presentation and statement of compliance

Etn. Fr. Colruyt NV (hereinafter referred to as 'the Company') is domiciled in Halle, Belgium and is publicly traded on NYSE Euronext Brussels under the code COLR. The condensed consolidated interim financial statements for the period ending 30 September 2019, contain the interim financial statements of the Company, its subsidiaries (hereinafter referred to collectively as 'Colruyt Group'), and Colruyt Group's interests in associates and joint ventures.

These condensed consolidated interim financial statements provide financial information on the period from 1 April 2019 until 30 September 2019 inclusive and were approved for publication by the Board of Directors on 6 December 2019.

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 financial year 2018/19.

Amounts are, unless mentioned otherwise, expressed in million EUR, rounded to one decimal place. As a result of rounding, the totals of certain figures in the tables may differ from those in the main statements or between disclosure notes.

2. Significant accounting policies

The accounting principles applied by Colruyt Group in these condensed consolidated interim financial statements are consistent with those applied in the consolidated financial statements 2018/19.

On 1 April 2019, the following (amendments to) standards and improvements are effective for Colruyt Group:

- IAS 19 (Amendment), '*Employee Benefits*';
- IAS 28 (Amendment), '*Investments in Associates and Joint Ventures*';
- IFRIC 23 (Amendment), '*Uncertainty over Income Tax Treatments*';
- Improvements to IFRS cycle 2015-2017;
- IFRS 9 (Amendment), '*Financial Instruments - Prepayment Features with Negative Compensation*';
- IFRS 16, '*Leases*'.

These new or amended standards and improvements do not have a material impact on the condensed consolidated interim financial statements.

IFRS 16 '*Leases*' replaces the previous leasing standard IAS 17, '*Leases*'. The new standard includes the principles for the recognition, measurement, presentation and disclosure of leases, for lessors as well as for lessees. For lessors, the principles of IAS 17 remain applicable, in which leases are processed as finance or operating leases. The lessees however should only apply one approach for all leases. For all leases of more than 12 months in duration, right-of-use assets and lease liabilities should be recognised on the statement of financial position unless they relate to low-value assets. In profit or loss, expenses of these leases should be presented as depreciation charges on the right-of-use assets and interest expenses on the lease liabilities.

Colruyt Group has finalised its activities in respect of the implementation of IFRS 16. When adopting this standard, Colruyt Group applied the following exemptions proposed by the standard:

- Application of the exemption for short-term leases, which means that leases with a lease term of less than 12 months are accounted for in profit or loss on a straight-line basis; and
- Application of the exemption for leases on low-value assets, which means that leases on low-value assets are accounted for in profit or loss on a straight-line basis.

At the moment of transition (1 April 2019) Colruyt Group used the following transition options:

- The measurement of existing finance leases has not been reassessed;
- Leases with a remaining lease term of less than 12 months are treated as short-term leases, which implies that the lease payments are accounted for in profit or loss on a straight-line basis;
- The use of hindsight in determining the lease term if the arrangement includes the possibility to extend or terminate the lease;
- The modified retrospective approach, under which the value of the right-of-use asset is equal to the value of the lease liability at the date of initial application;
- Non-lease components and lease components of a contract are separated and consequently a lease liability is only recognised for the lease component.

The application of IFRS 16 has no material impact on the operating profit and net profit. The figures of the previous financial year have not been adjusted.

As a result of applying IFRS 16, Colruyt Group recognised a right-of-use asset (EUR 115,8 million), a lease receivable (EUR 15,8 million) and a corresponding lease liability (EUR 131,1 million) at transition date (1 April 2019). The right-of-use asset and corresponding lease liability relate to leases for buildings that Colruyt Group classified as ‘operating leases’ under IAS 17. The one-off effect of the finance subleases (EUR 0,5 million), whereby the right-of-use asset of the main lease is replaced by a lease receivable for the sublease liability, was accounted for through equity.

The liability is measured at the present value of the remaining lease payments, discounted at a predetermined discount rate. Colruyt Group uses the discount rate (“incremental borrowing rate”) of 1,58%, which is revised on an annual basis for new contracts. The right-of-use asset has been measured at an amount equal to the lease liability.

Colruyt Group determines the lease term as being the non-cancellable period of the lease contract, taking into account the option to extend the lease when it is reasonably certain that that option will be exercised, or the option to terminate the lease when it is reasonably certain that that option will not be exercised. Whereas IAS 17 only considered the non-cancellable period, IFRS 16 takes into account the option to extend the lease contract or the option to terminate the lease early. Consequently, IFRS 16 considers a longer lease term compared to the previous standard IAS 17.

The impact of IFRS 16 at the end of the accounting period is summarised as follows:

(in million EUR)	30.09.2019
Property, plant and equipment	132,3
Deferred tax assets	0,5
Other receivables (non-current)	11,8
Other receivables (current)	3,2
TOTAL ASSETS	147,8
Reserves and retained earnings	0,5
Result for the period	-1,5
Total equity	1,0
Interest-bearing and other liabilities (non-current)	124,0
Interest-bearing liabilities (current)	24,8
Total liabilities	148,8
TOTAL EQUITY AND LIABILITIES	147,8

Colruyt Group did not early adopt the following published (amended) standards, which are relevant to the group and effective only after 31 March 2020:

- IAS 1 (Amendment), ‘Presentation of Financial Statements’ and IAS 8 (Amendment), ‘Accounting Policies, Changes in Accounting Estimates and Errors’ (effective date for Colruyt Group 1 April 2020);
- IFRS 17, ‘Insurance Contracts’ (effective date for Colruyt Group 1 April 2021);
- IFRS 3 (Amendment), ‘Business Combinations’ (effective date for Colruyt Group 1 April 2020);
- Conceptual Framework (Amendment) (effective date for Colruyt Group 1 April 2020);
- IFRS 9 (Amendment), ‘Financial Instruments’, IAS 39, ‘Financial Instruments: Recognition and Measurement’ and IFRS 7 (Amendment), ‘Financial Instruments: Disclosures’ (effective date for Colruyt Group 1 April 2020).

These amended standards will have no material impact on the consolidated financial statements of Colruyt Group.

There are no other (amended) standards, interpretations or improvements which are not yet effective for Colruyt Group and which are expected to have a material impact on the consolidated financial statements of Colruyt Group.

3. Operating segments

	Retail ⁽¹⁾		Wholesale and Foodservice ⁽¹⁾		Other activities		Operating segments ⁽¹⁾	
(in million EUR)	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19
Revenue - external	3.880,6	3.780,8	476,5	468,5	364,6	345,6	4.721,7	4.594,9
Revenue - internal	28,5	28,2	3,2	2,8	4,5	4,7	36,2	35,7
Operating profit (EBIT) ⁽³⁾	243,6	237,3	26,9	15,6	9,9	7,2	280,4	260,1
Share in the result of investments accounted for using the equity method	1,0	0,1	-	-	1,8	2,2	2,8	2,3
Purchase of property, plant and equipment and intangible assets ⁽²⁾	154,0	138,7	4,2	7,0	8,6	5,3	166,8	151,0
Depreciation and amortisation ⁽³⁾	108,5	95,0	9,4	7,4	5,5	4,8	123,4	107,2
Impairment of non-current assets	0,5	9,5	0,3	(0,4)	0,8	-	1,6	9,1

	Operating segments ⁽¹⁾		Unallocated		Eliminations between operating segments		Consolidated ⁽¹⁾	
(in million EUR)	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19
Revenue – external	4.721,7	4.594,9	-	-	-	-	4.721,7	4.594,9
Revenue – internal	36,2	35,7	-	-	(36,2)	(35,7)	-	-
Operating profit (EBIT) ⁽³⁾	280,4	260,1	(15,6)	(6,7)	-	-	264,8	253,4
Share in the result of investments accounted for using the equity method	2,8	2,3	(0,3)	8,5	-	-	2,5	10,8
Net financial result ⁽³⁾							1,0	17,5
Income tax expense ⁽³⁾							(73,9)	(74,0)
Profit for the period							194,4	207,7
Purchase of property, plant and equipment and intangible assets ⁽²⁾	166,8	151,0	42,4	31,8	-	-	209,2	182,8
Depreciation and amortisation ⁽³⁾	123,4	107,2	19,5	18,0	-	-	142,9	125,2
Impairment of non-current assets	1,6	9,1	1,5	-	-	-	3,1	9,1

⁽¹⁾ The French activities have been included for the period April-September 2019, whereas last financial year included the French results for the period January-June 2018.

⁽²⁾ Purchase of property, plant and equipment and intangible assets is exclusive of acquisitions through business combinations and IFRS 16.

⁽³⁾ Includes the impact of IFRS 16 in the current period.

4. Revenue by cash-generating unit

(in million EUR)	2019/20	2018/19
Retail Food ⁽¹⁾	3.761,4	3.676,6
Colruyt Belgium and Luxembourg ⁽²⁾	2.987,0	2.946,5
OKay, Bio-Planet and Cru ⁽³⁾	490,7	476,5
Colruyt France and DATS 24 France ⁽⁴⁾	283,7	253,6
Retail Non-food ⁽¹⁾	119,2	104,2
Dreamland, Dreambaby and Fiets! ⁽⁵⁾	119,2	104,2
Transactions with other operating segments	28,5	28,2
Retail	3.909,1	3.809,0
Wholesale ⁽⁴⁾	413,9	410,1
Foodservice	62,6	58,4
Transactions with other operating segments	3,2	2,8
Wholesale and Foodservice	479,7	471,3
DATS 24 Belgium	361,9	342,7
Printing and document management solutions	2,7	2,9
Transactions with other operating segments	4,5	4,7
Other activities	369,1	350,3
Total operating segments	4.757,9	4.630,6
Eliminations between operating segments	(36,2)	(35,7)
Consolidated	4.721,7	4.594,9

⁽¹⁾ The subtotals 'Food' and 'Non-food' within the operating segment 'Retail' are for information purposes only.

⁽²⁾ Inclusive of the revenue from the webshops Collect&Go, Bio-Planet, Collishop, Dreamland and Dreambaby realised by Colruyt stores.

⁽³⁾ Inclusive of the revenue from the webshops Collishop, Dreamland and Dreambaby realised by OKay and Bio-Planet stores.

⁽⁴⁾ The French activities have been included for the period April-September 2019, whereas last financial year included the French results for the period January-June 2018.

⁽⁵⁾ Inclusive of the revenue from Fiets! as of financial year 2019/20.

5. Income tax expense

The effective tax rate for Colruyt Group for the first half year ending on 30 September 2019 is 27,8%. The effective tax rate for the financial year 2018/19 was 26,8% and the one for the first semester of the previous accounting period, ending on 30 September 2018, was 27,3%.

(in million EUR)	2019/20	2018/19
Current year taxes	75,7	72,4
Deferred taxes	(1,8)	1,6
Total income tax expense	73,9	74,0

6. Capital expenditure

During the first semester of the financial year 2019/20, Colruyt Group acquired property, plant and equipment and intangible assets for a total amount of EUR 209,2 million (excluding IFRS 16 right-of-use assets). In the first semester of the comparative financial year 2018/19, Colruyt Group acquired property, plant and equipment and intangible assets for EUR 182,8 million.

The investments of Colruyt Group include amongst others the expansion and modernisation of the store network, investments in the logistical infrastructure and production departments, in sustainable energy and future-oriented transformation programmes.

7. Dividends

On 25 September 2019 the General Meeting of Shareholders approved a gross dividend of EUR 1,31 per share for the financial year 2018/19, for a total amount of EUR 180,3 million. This dividend was made available for payment on 1 October 2019.

8. Changes in the consolidation scope

On 1 April 2019, Colruyt Group acquired a 75% stake in the Belgian specialist cycle shop Fiets!, which was included using the full consolidation method.

In August 2019, Colruyt Group acquired a 23,7% stake in Scallog, a company specialised in “Scalable Logistics”. This investment has been accounted for using the equity method.

9. Financial assets and liabilities per category and per class

In accordance with IFRS 7 ‘Financial Instruments: Disclosures’ and IFRS 13 ‘Fair Value Measurement’ financial instruments measured at fair value are classified using a fair value hierarchy.

These tables are prepared in accordance with the classification under IFRS 9 ‘Financial Instruments’.

	Historical or amortised cost	Measurement at fair value			Total
(in million EUR)		Quoted prices Level 1	Observable market inputs Level 2	Unobservable market inputs Level 3	
Financial assets at fair value through other comprehensive income					
Equity investments	-	-	-	11,3	11,3
Financial assets at fair value through profit or loss					
Equity investments	-	11,0	-	0,4	11,4
Fixed-income securities	-	15,1	-	-	15,1
Financial assets at amortised cost					
Term deposits	6,0	-	-	-	6,0
Receivables ⁽¹⁾	643,5	-	-	-	643,5
Cash and cash equivalents	276,0	-	-	-	276,0
Total at 30 September 2019	925,5	26,1	-	11,7	963,3
Financial liabilities:					
Interest-bearing and other liabilities ⁽¹⁾	168,1	-	-	-	168,1
Trade payables	1.166,8	-	-	-	1.166,8
Financial instruments	-	-	0,3	-	0,3
Total at 30 September 2019	1.334,9	-	0,3	-	1.335,2

⁽¹⁾ Includes the impact of IFRS 16 in the current period.

	Historical or amortised cost	Measurement at fair value			Total
(in million EUR)		Quoted prices Level 1	Observable market inputs Level 2	Unobservable market inputs Level 3	
Financial assets at fair value through other comprehensive income					
Equity investments	-	-	-	9,8	9,8
Financial assets at fair value through profit or loss					
Equity investments	-	11,5	-	0,2	11,7
Fixed-income securities	-	14,7	-	-	14,7
Financial assets at amortised cost					
Term deposits	3,0	-	-	-	3,0
Receivables	575,4	-	-	-	575,4
Cash and cash equivalents	210,1	-	-	-	210,1
Total at 30 September 2018	788,5	26,2	-	10,0	824,7
Financial liabilities					
Interest-bearing and other liabilities	16,3	-	-	-	16,3
Trade payables	1.137,1	-	-	-	1.137,1
Total at 30 September 2018	1.153,4	-	-	-	1.153,4

The fair value hierarchy is based on the inputs used to measure financial assets and liabilities at measurement date. The following three levels are distinguished:

- Level 1: inputs used for measurement of fair value are officially quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: the fair value of financial instruments not traded on an active market is determined using valuation techniques. These techniques use inputs of observable market prices, if available, as much as possible and avoid reliance on entity-specific estimations.
- Level 3: financial instruments for which fair value is determined with valuation techniques using certain parameters not based on observable market data.

For the amounts recognised at 'historical or amortised cost' we can conclude that the carrying amount equals the fair value in most cases due to the nature of the instrument or due to the short-term character. Those cases whereby the historical or amortised cost deviates from the fair value are not material.

The financial assets at fair value through other comprehensive income, classified under level 3, mainly consist of the investments in the Sofindev holding companies.

The opening and closing balances of the financial assets at fair value classified under level 3 can be reconciled as follows:

(in million EUR)	2019/20
At 1 April	8,9
Capital increases	2,0
Fair value adjustments through other comprehensive income	0,8
At 30 September	11,7

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 the chapter 'Corporate Governance', 'Sustainable corporate governance' (pages 177-195) of the annual report 2018/19.

Colruyt Group has a number of liabilities relating to the acquisition of property, plant and equipment which have not yet been recognised in the statement of financial position, for EUR 57,2 million (EUR 54,9 million at 31 March 2019).

The off-balance sheet liabilities relating to lease arrangements where Colruyt Group acts as lessee are significantly lower compared to 31 March 2019. This decrease is the result of the application of IFRS 16 (transition date 1 April 2019).

As for the remainder no significant changes have occurred, we refer to the annual report 2018/19 (page 275) for a description of the contingent liabilities.

11. Events after the reporting date

Colruyt Group and Korys (the family majority shareholder) have decided to combine their renewable energy holdings into a new company. In this way, the parties want to enhance technological knowledge exchange and create economies of scale. The creation of the new company and the transfer of the offshore and onshore activities of Parkwind and Eurowatt are planned for the second half of 2019/20. Colruyt Group currently has a 60,13% stake in Parkwind. After the transaction, Colruyt Group will hold a majority interest in the newly established energy holding. This new company will be accounted for in the consolidated figures of Colruyt Group using the equity method. Colruyt Group and Korys take the necessary measures in view of the conflict of interest regulation.

As a result of this transaction, Colruyt Group expects a one-off positive impact on the 2019/20 income statement, in particular on the 'share in the result of investments'. The impact is provisionally estimated at EUR 47 million. Colruyt Group does not expect this transaction to have a material impact on the 2019/20 cash flow statement.

Colruyt Group has the intention to transfer certain assets related to Eoly's renewable wind energy activities to this energy holding in the financial year 2020/21.

Apart from the planned establishment of the energy holding mentioned above, there were no significant events after the balance sheet date.

12. Management responsibility statement

Jef Colruyt, Chairman of the Board of Directors and Stefaan Vandamme, Chief Financial Officer, declare in title and for the entity, that to the best of their knowledge,

- these condensed consolidated interim financial statements, prepared in accordance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*' as adopted by the European Union, 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 the entities included in the consolidation;
- this interim financial report gives a true and fair summary of the information required under article 13 §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, 6 December 2019

Jef Colruyt
Chairman of the Board of Directors

Stefaan Vandamme
Chief Financial Officer

13. Definitions

For a description of the definitions we refer to the chapter 'Financial report' (page 284) of the previous annual report 2018/19.

Deze informatie is ook beschikbaar in het Nederlands
Ces informations sont également disponibles en français.

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



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Report of the statutory auditor on the review of the Condensed Consolidated Interim Financial Statements of Etn. Fr. Colruyt NV as of 30 September 2019 and for the six-month period then ended

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Etn. Fr. Colruyt NV (the "Company"), and its subsidiaries (collectively referred to as "the Group") as at 30 September 2019 and the related condensed consolidated interim income statement, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the six-month period then ended, and explanatory notes, collectively, the "Condensed Consolidated Interim Financial Statements". These statements show a consolidated statement of financial position total of € 4,482,3 million and a consolidated profit for the six-month period then ended of € 194,4 million. The board of directors is responsible for the preparation and presentation of these Condensed Consolidated Interim Financial Statements in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting* ("IAS 34") as adopted for use in the European Union. Our responsibility is to express a conclusion on these Condensed Consolidated Interim Financial Statements 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" applicable to review engagements. 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 the 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.

Société civile sous la forme d'une société coopérative à responsabilité limitée
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= agissant au nom d'une société/handelaar in naam van een vennootschap

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Report of the statutory auditor dated 9 December 2019 on the Condensed Consolidated Interim Financial Statements of Etn. Fr. Colruyt NV for the six-month period ended 30 September 2019 (continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Financial Statements as at 30 September 2019 and for the six-month period then ended are not prepared, in all material respects, in accordance with IAS 34.

Diegem, 9 December 2019

Ernst & Young Réviseurs d'Entreprises SCRL
Statutory auditor
represented by



Daniel Wuyts
Partner*

*Acting on behalf of a BVBA/SPRL