Consolidated information on the first semester of the financial year 2020/21

Revenue grows 5,7%
Revenue and net result increase partly due to specific effects

Halle, 15 December 2020

Introduction

Colruyt Group's current year result evolution was impacted by specific effects, which are briefly commented below.

Colruyt Group experienced diverse impacts of the **COVID-19 health crisis** in the first semester of financial year 2020/21. The food stores handled higher volumes and thus fulfilled their essential role in the food chain. The non-food, foodservice and fuel distribution activities recorded revenue declines during the crisis.

At all its sites, the group has taken measures to ensure the continuity of the operations as well as the health and safety of its employees and customers. Colruyt Group also continues to fulfil its role in society, including by donating food and face masks.

All the employees of the group have, each in their own way, made a contribution in these unprecedented times. The Board of Directs wants to thank all employees once again for their exceptional team spirit, solidarity and flexibility.

At the end of May 2020, Colruyt Group transferred certain assets relating to **Eoly**'s renewable wind energy activities into the energy holding Virya Energy. As a result of this transaction, Colruyt Group realised a one-off positive effect of EUR 31 million in financial year 2020/21. This transaction had no material impact on the cash flow statement.

Mid-2020, Colruyt Group acquired 100% of the shares of **Joos Hybrid**. Joos Hybrid provides companies with hybrid total solutions for document and communication management. In the first semester, Colruyt Group also increased its stake in **Fraluc Group** from 68% to over 96%. Fraluc Group includes the fashion retail chains ZEB, PointCarré, The Fashion Store and ZEB For Stars. As from August 2020, Joos Hybrid and Fraluc Group are fully consolidated, which has enhanced the revenue growth. The impact on the operating profit and the net result is limited.

I. Consolidated key figures

(in million EUR)	1/04/2020 - 30/09/2020 (1)	1/04/2019 - 30/09/2019	Variance
Revenue	**4.990**	**4.722**	**+5,7%**
Gross profit	**1.402**	**1.257**	**+11,5%**
% of revenue	28,1%	26,6%	
Operating cash flow (EBITDA)	**468**	**411**	**+13,8%**
% of revenue	9,4%	8,7%	
Operating profit (EBIT)	**311**	**265**	**+17,5%**
% of revenue	6,2%	5,6%	
Profit before tax	**314**	**268**	**+17,0%**
% of revenue	6,3%	5,7%	
Profit for the period	**246**	**194**	**+26,6%**
% of revenue	4,9%	4,1%	
Earnings per share (in EUR) (2)	**1,81**	**1,41**	**+28,5%**

(1) *The half-year results of 2020/21 were impacted by the COVID-19 crisis and by the full consolidation of Fraluc Group and Joos Hybrid (as from 1 August 2020).*

(2) *The weighted average number of outstanding shares equalled 135.632.720 in the first semester of financial year 2020/21 versus 137.765.448 in the first semester of 2019/20.*

II. Financial report

A. Consolidated income statement

Colruyt Group's **revenue** rose by 5,7% to nearly EUR 5 billion in the first semester of 2020/21. The fuel distribution activities of DATS 24 recorded a revenue decrease in 2020/21. Excluding petrol, revenue increased by 9,3%. The revenue growth was impacted by the COVID-19 crisis and by the full consolidation of Fraluc Group and Joos Hybrid.

The market share of Colruyt Group in Belgium (Colruyt Lowest Prices, OKay and Spar) declined to 31,7% in the first semester of 2020/21 (32,5% in the first half of 2019/20). Neighbourhood store concepts in particular experienced faster growth during the COVID-19 period, in part due to their greater number and therefore proximity.

The **gross profit margin** increased to 28,1% of revenue in 2020/21. Excluding petrol, the gross margin improved by 62 basis points. The margin increase mainly reflects lower promotional pressure at the start of the financial year (ban on promotions and discounts in Belgian supermarkets), miscellaneous product mix effects, operational improvements and the full consolidation of Fraluc Group and Joos Hybrid.

Net operating expenses climbed from 17,9% to 18,7% of revenue. The increase is mainly the result of COVID-19 and the group's ongoing investments in employees, house-brand products, distribution channels and change projects. In 2020/21, the percentage was also impacted by the revenue decrease of the fuel distribution activities and the full consolidation of Fraluc Group and Joos Hybrid.

The COVID-19-related costs essentially cover the various measures that Colruyt Group has taken to ensure the health and safety of its employees and customers, as well as the additional benefits and days of leave that the group has granted to its employees as a token of gratitude for the efforts made. The food stores, logistics and production departments were reinforced with both internal and external employees.

At end-September 2020 Colruyt Group had 30.420 employees (full-time equivalents). The increase by 1.364 full-time equivalents compared to 31 March 2020 is partly due to the acquisition of Fraluc Group and Joos Hybrid.

Following the contribution of Eoly's renewable wind energy activities into the energy holding Virya Energy, a one-off positive effect of EUR 31 million was realised in the first semester of 2020/21.

The **operating cash flow (EBITDA)** amounted to 9,4% of revenue. Excluding the gain realised on the contribution of Eoly Energy, the EBITDA margin was 8,8% of revenue (8,7% in 2019/20). The gross margin increase was largely offset by higher operating expenses.

The depreciation, amortisation and impairment charges rose by EUR 11 million. The increase is mainly attributable to the full consolidation of Fraluc Group and Joos Hybrid (EUR 4 million) and to the continuous investments in stores, distribution centres and transformation programmes.

The **operating profit (EBIT)** totalled EUR 311 million in 2020/21 (6,2% of revenue). Excluding the gain realised on the contribution of Eoly Energy, the EBIT margin was 5,6% of revenue (5,6% in 2019/20).

As last year, the share in the result of investments amounted to about EUR 3 million. Virya Energy reported a result increase in the first six months of 2020/21. This increase was offset by lower results at Fraluc Group and Vendis Capital, mainly as a result of COVID-19. As of August 2020, Fraluc Group is fully consolidated and no longer accounted for as a joint venture using the equity method.

The effective tax rate amounted to 21,8% in the first semester. In 2020/21, the tax rate was impacted by the reform of the Belgian corporation tax, the investments in innovation and change projects and the contribution of Eoly Energy.

The **profit for the period** amounted to EUR 246 million (4,9% of revenue). Excluding the gain realised on the contribution of Eoly Energy, the net result equalled EUR 215 million or 4,3% of revenue (4,1% in 2019/20).

B. Income statement per segment

1. Retail

Revenue from the retail activities grew by 7,9% to EUR 4.187 million. The growth was impacted by the COVID-19 crisis and the full consolidation of Fraluc Group. Excluding Fraluc Group, the retail revenue improved by 7,1% in 2020/21. The retail activities accounted for 83,9% of the consolidated revenue in the first semester.

The COVID-19 health crisis hit Belgium, France and Luxembourg early 2020. This crisis resulted in significant revenue growth for the food stores in the first six months of 2020/21. From 1 April up to and including 10 May 2020, the non-food stores in Belgium were required to close.

Revenue of **Colruyt in Belgium and Luxembourg** climbed 6,5%. Colruyt Lowest Prices continued to invest in the modernisation of the existing stores and opened two new stores. The COVID-19 crisis resulted in higher sales volumes, both offline and online.

Colruyt Lowest Prices delivers on its brand promise day after day by guaranteeing the lowest price for every product at every moment. Price reductions and promotions offered by competitors are immediately integrated in its sales prices. Colruyt Group conducts more than 100.000 price recordings a day in competitors' stores, in flyers and online.

OKay, Bio-Planet and Cru reported an aggregate revenue growth of 18,4%, essentially as a result of expansion and of volume gains during the COVID-19 crisis.

For more than 20 years, OKay has been the handy neighbourhood supermarket where customers can do their daily shopping quickly, cheaply and easily. During the first semester, three new stores were opened, including two OKay Compact city stores. OKay also continued the roll-out of its renewed OKay store concept in 2020/21.

Bio-Planet remains the group's pioneer in sustainability, organic products and healthy food. Bio-Planet is the only actor in Belgium that sells more than 6.000 organic and eco-friendly products. Bio-Planet wants to make conscious and healthy eating more accessible and continues to focus on local connections.

The Cru multi-experience markets in Overijse, Ghent and Antwerp target people with a passion for authentic, artisan and local products. Customer experience and craftsmanship are at the forefront. In this way, Cru pursued its efforts to drive revenue growth and improve operational efficiency in 2020/21.

Excluding petrol, the revenue of **Colruyt in France** rose by 7,0%. The revenue increase is mainly attributable to expansion and to organic growth, partly due to COVID-19. At Colruyt Prix-Qualité, customers can find everything they need for their weekly shop, with the ease of choice of a clearly laid out neighbourhood supermarket.

Colruyt Group will therefore continue to invest in its French retail activities: to enable further growth, the logistical capacity will be doubled in the years ahead. In 2021, a new distribution centre will be brought into operation near Nancy.

The fuel distribution activities of DATS 24 in France recorded a revenue decrease during the COVID-19 crisis. Petrol included, revenue declined by 0,8% in the first semester.

The **non-food retail revenue** grew by 21,8% in the first semester of 2020/21.

The combined store revenue of **Dreamland, Dreambaby and Fiets!** declined by 3,7%, primarily as a result of the enforced non-food store closures from 1 April up to and including 10 May 2020. The non-food stores reopened their doors on 11 May, in compliance with the coronavirus requirements. The online revenue, which is included in the store format where the goods are collected, experienced strong revenue growth in 2020/21.

Colruyt Group increased its stake in **Fraluc Group** to 96,1%. As a result, Fraluc Group, the holding that includes the fashion retail chains ZEB, PointCarré, The Fashion Store and ZEB For Stars, is fully consolidated as of August 2020. The multi-brand chain comprises 114 stores in Belgium and one in France. The four store concepts are complementary, cover a large proportion of the fashion market and are aimed at wide target groups.

Colruyt Group continues to invest in and innovate its **online store concepts and digital applications**. Online sales of both food and non-food increased substantially in the first half of 2020/21, partly due to COVID-19.

Colruyt Group's online revenue is primarily generated by **Collect&Go**. The shopping service of Colruyt and Bio-Planet is the market leader in the Belgian online food market.

The Collect&Go network comprises over 290 collection points in Belgium, Luxembourg and France and will be expanded further. The capacity of Collect&Go was also expanded this year with the opening of a local picking centre. A new Belgian e-commerce distribution centre is scheduled to open in the autumn of 2021.

Collect&Go is currently testing ‘Collect&Go Connect’, a platform that connects people, helping them shop for each other. Since May 2020, Collect&Go has also been testing a home delivery service bringing groceries to people's doorsteps through a network of neighbours. During the COVID-19 crisis, Colruyt Group also tested temporary takeaway and delivery services, for instance in the Cru markets.

Innovation and **sustainability** are at the forefront at Colruyt Group.

Colruyt Group aims to be the reference point for sustainable entrepreneurship and a source of inspiration for conscious consumption. This ambition is reflected in a wide array of projects and partnerships that are centred on increasing the sustainability of the own organisation and on promoting sustainable consumption. Every day the group gains new insights and makes progress, step by step.

As far as agriculture is concerned, the group remains committed to Belgian connections, craftsmanship and more transparent supply chains. To be able to reduce their impact on the climate, the ecological footprint of house-brand products is analysed throughout the entire life cycle. The product ranges of both the food stores and the non-food stores are systematically expanded with sustainable alternatives. In the years ahead, Colruyt Group will also continue to invest in the sustainable conversion of existing stores into low-energy stores.

2. Wholesale and Foodservice

Revenue from the wholesale and foodservice segment grew by 15,2% to EUR 549 million in 2020/21. These activities accounted for 11,0% of the group revenue in the first semester. The revenue increase was impacted by the COVID-19 crisis.

Wholesale revenue increased by nearly 20% to EUR 495 million in 2020/21. The revenue growth in Belgium and France was driven by higher sales volumes, mainly as a result of COVID-19. In Belgium, the Spar Colruyt Group stores continue to position themselves as friendly neighbourhood supermarkets for daily grocery shopping, with a strong range of fresh products, personal service and competitive prices.

Colruyt Group systematically opts for a close, long-term collaboration with the independent entrepreneurs. The group intends to further expand its efficient independent store network in Belgium and France in the years ahead.

Solucious delivers foodservice and retail products to professional customers throughout Belgium, including hospitals, SMEs and the hospitality sector. Solucious stands out by its convenience, its smooth and reliable deliveries and its transparent prices.

The foodservice revenue of Solucious decreased by 14,4% in the first semester. Due to the COVID-19 health crisis, deliveries to the hospitality sector dropped significantly, resulting in a revenue decline.

As part of its social role, Solucious delivered groceries at no additional charge to more than ten major Belgian hospitals directly from March to May 2020, to support healthcare workers during the COVID-19 health crisis. Since November 2020, Solucious has also been delivering groceries to the homes of healthcare professionals working within and outside of hospitals.

3. Other activities

Revenue from the other activities decreased by 30,4% to EUR 254 million in the first semester, accounting for 5,1% of the consolidated revenue in 2020/21.

This segment basically comprises the revenue of the Belgian **DATS 24** filling stations. The revenue of DATS 24 fell by more than 31% as a result of price and volume declines during the COVID-19 crisis.

DATS 24 offers its customers both conventional and sustainable alternative fuels, including natural gas (CNG), electricity and hydrogen. The DATS 24 network currently comprises more than 80 CNG stations, one public hydrogen filling station and over 100 electric charging posts on car parks of Colruyt Group stores. Step by step, DATS 24 furthers its efforts to promote greener mobility. The fuel specialist will unabatedly continue its investments, including the construction of additional public hydrogen filling stations.

In financial year 2020/21, the segment of the other activities also includes the revenue of **Symeta** and **Joos Hybrid**. In August 2020, Colruyt Group acquired 100% of the shares of Joos Hybrid. Joos Hybrid provides hybrid total solutions for document and communication management, thus supporting large companies, SMEs and various organisations in their digital transformation. The acquisition fits with Colruyt Group's ambition to respond to evolving consumer needs and to further its continuous investments in process optimisation and digitalisation. Joos Hybrid's activities are complementary to the activities of Symeta, Colruyt Group's print and document management specialist.

Colruyt Group is the majority shareholder of the energy holding **Virya Energy**. Virya Energy is active in the production of sustainable energy, with a major focus on offshore and onshore wind energy. Virya Energy focuses on the development, financing, construction and operation of renewable energy assets and aims for international expansion. The energy holding currently holds stakes in, inter alia, Parkwind, Eurowatt and Eoly Energy. In April 2020, Virya Energy increased its stake in Parkwind (offshore wind energy) to 100%. Eoly Energy (onshore wind energy) was transferred into the energy holding in May 2020.

C. Balance sheet

The net carrying amount of the **tangible and intangible fixed assets** increased by EUR 224 million to EUR 2.880 million. The increase is primarily the net effect of new investments (EUR 219 million), the full consolidation of Fraluc Group and Joos Hybrid (EUR 145 million) and depreciation charges (EUR 153 million).
Colruyt Group continues to invest in its distribution channels, logistics and production departments, in renewable energy and in innovative future-oriented transformation programmes.

In June 2020, **Virya Energy** issued convertible bonds, which were subscribed to by its shareholders Colruyt Group and Korys. As a result of the subscription, Colruyt Group's statement of cash flows includes a cash outflow of EUR 64 million in financial year 2020/21. The subscription also explains the increase in the financial non-current assets compared to last year. The convertible bonds have a maturity of 24 months and are interest-bearing. The bonds can either be converted into Virya Energy shares or redeemed. The parties have taken the necessary measures in view of the conflict of interest rules.

At the end of June 2020, Colruyt Group acquired a 65% majority stake in the Belgian data insights specialist **Daltix**. Daltix offers a unique platform for real-time insights into price, promotions, product information and product range. The investment fits with Colruyt Group's ambition to respond to evolving consumer needs and data insights are of key importance in this regard. The cooperation with Daltix will further expand the group's expertise with regard to price comparisons, product range and information management and innovative technologies.

Net **cash and cash equivalents** decreased to EUR 248 million as at 30 September 2020 (EUR 263 million on 31 March 2020).

Colruyt Group's **equity** totalled EUR 2.369 million at period-end, accounting for 46,8% of the balance sheet total.

The increase in **interest-bearing liabilities** (current and non-current) by EUR 136 million is essentially due to the full consolidation of Fraluc Group and Joos Hybrid.

D. Treasury shares

No treasury shares were purchased during the first semester of 2020/21. After period-end, 162.369 treasury shares were purchased for an amount of EUR 8,0 million.

In October 2020, 2.500.000 treasury shares were cancelled.

On 11 December 2020, Colruyt Group held 462.237 **treasury shares**, which represented 0,34% of the total number of shares issued.

III. Events after the balance sheet date

After period-end, Colruyt Group is once again experiencing diverse impacts as a result of the **COVID-19 health crisis**. The group has implemented measures at all its sites to protect the health and safety of all those present and to ensure the continuity of the operations. These measures are being monitored regularly and adjusted as needed based on the latest information available. Costs related to the measures introduced will be further reflected in the income statement of financial year 2020/21.

As of 2 November 2020, all non-essential businesses in Belgium were again required to close, including Colruyt Group's non-food stores. The non-food stores of the group reopened on 1 December 2020.

Continuity risks and other risks are being monitored on a regular basis, both in the subsidiaries and in the companies in which Colruyt Group has an interest. To date, the group has no knowledge of information that would lead to a material adjustment of the results or the notes thereto.

To accommodate sustainable growth, Colruyt Group will focus on **further specialisation within the non-food activities**. Because of this focus strategy, Colruyt Group stopped selling the general non-food range through the Collishop website in October 2020.

This decision has no consequences for the services of Collishop Professional for companies and day-care centres. Colruyt Group continues to invest in the specialised non-food activities of, inter alia, Dreamland, Dreambaby and Fiets!. In the years ahead, the group wants to perpetuate its online and offline non-food revenue growth through a multi-channel approach. The Collishop collection point network remains available in the stores, allowing customers to pick up online orders from other group web shops (First-class wines, Dreamland, Dreambaby, etc.).

There were no further significant events after the balance sheet date.

IV. Outlook

Given the uncertainty caused by the COVID-19 health crisis, Colruyt Group is unable to make any statements regarding expected macroeconomic, competitive or other trends. The group will continue to closely monitor relevant trends in market conditions and in customer behaviour and will decide on an appropriate response where needed.

Colruyt Group confirms its result guidance for the financial year 2020/21.

Colruyt Group expects the consolidated net result of the financial year 2020/21 to at least match last year's net result (EUR 380 million excluding one-off effects). The group points out that the uncertainty caused by the COVID-19 health crisis may impact the 2020/21 result outlook.

This outlook excludes the one-off gain (EUR 31 million) that Colruyt Group realised on the contribution of Eoly's renewable wind energy activities into Virya Energy in the first semester of financial year 2020/21.

Colruyt Group expects the full consolidation of Fraluc Group and Joos Hybrid and the discontinuation of non-food sales through the Collishop website to have no material impact on the net result of financial year 2020/21.

Colruyt Group maintains its long-term focus and will continue to consistently implement its long-term strategy. The group will pursue its investments in employees, high-quality house-brand products, efficiency, innovation, sustainability and change 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.

V. Financial calendar

• Information to financial analysts	16/12/2020 (14h00)
• Publication annual results 2020/21	15/06/2021
• Information to financial analysts	16/06/2021 (14h00)
• Publication annual report 2020/21 (including sustainability reporting)	30/07/2021
• General Meeting of Shareholders	29/09/2021 (16h00)

VI. 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 more than 600 own stores and about 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 the majority shareholder of the chain that comprises ZEB, ZEB For Stars, The Fashion Store and PointCarré. Solucious delivers foodservice and retail products to professional customers in Belgium (hospitals, SMEs, the hospitality sector, etc.). The other activities comprise the sale of fuel in Belgium (DATS 24), print and document management solutions (Symeta and Joos Hybrid) and the production of green energy (Eoly). The group employs over 30.000 employees and recorded a EUR 9,5 billion revenue in 2019/20. 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)	**01.04.2020 - 30.09.2020**	**01.04.2019 - 30.09.2019**
Revenue	4.990,1	4.721,7
Cost of goods sold	(3.588,6)	(3.464,4)
Gross profit	**1.401,5**	**1.257,3**
Other operating income	101,9	72,3
Services and miscellaneous goods	(307,1)	(260,5)
Employee benefit expenses	(713,3)	(643,9)
Depreciation, amortisation and impairment of non-current assets	(156,6)	(146,0)
Other operating expenses	(15,3)	(14,4)
Operating profit (EBIT)	**311,1**	**264,8**
Finance income	3,9	4,7
Finance costs	(4,0)	(3,7)
Net financial result	**(0,1)**	**1,0**
Share in the result of investments accounted for using the equity method	3,0	2,5
Profit before tax	**314,0**	**268,3**
Income tax expense	(67,9)	(73,9)
Profit for the period	**246,1**	**194,4**
Attributable to:		
Non-controlling interests	0,4	0,3
Owners of the parent company	245,7	194,1
Earnings per share (EPS) – basic and diluted (in EUR)	**1,81**	**1,41**

Condensed consolidated interim statement of comprehensive income

(in million EUR)	01.04.2020 - 30.09.2020	01.04.2019 - 30.09.2019
Profit for the period	**246,1**	**194,4**
Items of other comprehensive income from fully consolidated subsidiaries		
Items that will not be reclassified to profit or loss		
Revaluation of liabilities related to long-term post-employment benefits, after taxes	(42,3)	(30,3)
Net change in fair value of financial assets at fair value through other comprehensive income, after taxes	2,8	0,8
Total of the items that will not be reclassified to profit or loss	**(39,5)**	**(29,5)**
Items that may be reclassified subsequently to profit or loss		
Profit/(loss) from currency translation of foreign subsidiaries, after taxes	(0,3)	0,1
Net change in fair value of derivative financial instruments, after taxes	(0,4)	-
Total of the items that may be reclassified subsequently to profit or loss	**(0,7)**	**0,1**
Items of other comprehensive income from investments accounted for using the equity method		
Items that may be reclassified subsequently to profit or loss		
Net change in fair value of derivative financial instruments, after taxes	(8,7)	(20,3)
Total of the items that may be reclassified subsequently to profit or loss	**(8,7)**	**(20,3)**
Other comprehensive income for the period	**(48,9)**	**(49,7)**
Total comprehensive income for the period	**197,2**	**144,7**
Attributable to:		
Non-controlling interests	0,4	0,3
Owners of the parent company	196,8	144,4

Condensed consolidated interim statement of financial position

(in million EUR)	30.09.2020	31.03.2020
Goodwill	127,9	60,7
Intangible assets	244,3	203,3
Property, plant and equipment	2.507,7	2.391,6
Investments accounted for using the equity method	326,7	298,4
Financial assets	82,8	14,5
Deferred tax assets	36,4	20,1
Other receivables	34,6	32,8
Total non-current assets	**3.360,4**	**3.021,4**
Inventories	752,3	629,4
Trade receivables	576,8	527,3
Current tax assets	23,4	18,7
Other receivables	69,0	76,2
Financial assets	30,3	27,8
Cash and cash equivalents	247,7	263,8
Total current assets	**1.699,5**	**1.543,2**
TOTAL ASSETS	**5.059,9**	**4.564,6**
Share capital	347,1	347,1
Reserves and retained earnings	2.017,6	2.008,7
Total equity attributable to owners of the parent company	**2.364,7**	**2.355,8**
Non-controlling interests	4,5	3,6
Total equity	**2.369,2**	**2.359,4**
Provisions	40,1	38,9
Liabilities related to employee benefits	174,0	119,0
Deferred tax liabilities	57,8	54,4
Interest-bearing and other liabilities	235,6	139,6
Total non-current liabilities	**507,5**	**351,9**
Provisions	10,8	0,5
Bank overdrafts	-	0,5
Interest-bearing liabilities	68,7	28,0
Trade payables	1.289,5	1.237,3
Current tax liabilities	32,2	26,2
Liabilities related to employee benefits and other liabilities	782,0	560,8
Total current liabilities	**2.183,2**	**1.853,3**
Total liabilities	**2.690,7**	**2.205,2**
TOTAL EQUITY AND LIABILITIES	**5.059,9**	**4.564,6**

Condensed consolidated interim 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 2020	***138.432.588***	**347,1**	***2.799.868***	**(128,8)**	**(29,1)**	**(1,8)**	**(21,9)**	**5,6**	**2.184,7**	**2.355,8**	**3,6**	**2.359,4**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**(42,3)**	**(0,3)**	**(9,1)**	**2,8**	**245,7**	**196,8**	**0,4**	**197,2**
Profit for the period	-	-	-	-	-	-	-	-	**245,7**	**245,7**	**0,4**	**246,1**
Other comprehensive income for the period	-	-	-	-	(42,3)	(0,3)	(9,1)	2,8	**-**	**(48,9)**	**-**	**(48,9)**
Transactions with the owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(187,9)**	**(187,9)**	**0,5**	**(187,4)**
Capital increase	-	-	-	-	-	-	-	-	1,2	**1,2**	-	**1,2**
Changes in consolidation scope	-	-	-	-	-	-	-	-	(5,5)	**(5,5)**	-	**(5,5)**
Changes in consolidation method	-	-	-	-	-	-	-	-	-	**-**	1,3	**1,3**
Dividends	-	-	-	-	-	-	-	-	(183,1)	**(183,1)**	(0,8)	**(183,9)**
Other	-	-	-	-	-	-	-	-	(0,5)	**(0,5)**	-	**(0,5)**
At 30 September 2020	***138.432.588***	**347,1**	***2.799.868***	**(128,8)**	**(71,4)**	**(2,1)**	**(31,0)**	**8,4**	**2.242,5**	**2.364,7**	**4,5**	**2.369,2**

Condensed consolidated interim 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.*

Condensed consolidated interim statement of cash flows

	01.04.2020 - 30.09.2020	01.04.2019 - 30.09.2019
Operating activities		
Profit before tax	**314,0**	**268,3**
Adjustments for:		
Depreciation, amortisation and impairment of non-current assets	156,6	146,0
Finance income and finance costs	0,1	(1,0)
Share in the result of investments accounted for using the equity method	(3,0)	(2,5)
Other[1]	(7,6)	(5,7)
Cash flow from operating activities before changes in working capital and provisions	**460,1**	**405,1**
Decrease/(increase) in trade and other receivables	(29,0)	(1,5)
Decrease/(increase) in inventories	(120,4)	(5,6)
(Decrease)/increase in trade payables and other liabilities	15,6	30,6
(Decrease)/increase in provisions and liabilities related to employee benefits	29,0	(2,4)
Interest paid	(0,7)	(0,9)
Interest received	1,7	3,0
Dividends received	-	9,5
Income tax paid	(65,2)	(76,8)
Cash flow from operating activities	**291,1**	**361,0**
Investing activities		
Purchase of property, plant and equipment and intangible assets	(218,8)	(209,2)
Business combinations (net of cash and cash equivalents acquired) and business disposals (net of cash and cash equivalents disposed of)	(31,3)	(8,1)
(Increase in investment in)/proceeds from capital reimbursements of associates and joint ventures	-	(2,0)
(Purchases)/sales of financial assets	(67,6)	(2,5)
(Payment of)/proceeds from repayment of loans granted	0,3	-
Proceeds from sale of property, plant and equipment and intangible assets	12,3	40,3
Cash flow from investing activities	**(305,1)**	**(181,5)**
Financing activities		
Purchase of treasury shares	-	(11,6)
New/(repayment of) borrowings[2]	(1,8)	(36,5)
Payment of lease liabilities	(16,8)	(18,7)
Cash flow from financing activities	**(18,6)**	**(66,8)**
Net increase/(decrease) of cash and cash equivalents	**(32,6)**	**112,7**
Cash and cash equivalents at 1 April	263,3	163,2
Effect of changes in foreign currency rates	-	0,1
Effect of changes in consolidation scope	17,0	-
Cash and cash equivalents at 30 September	**247,7**	**276,0**

(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, as well as employee benefits in the context of profit sharing and capital increases reserved for employees.*
(2) *The previous accounting period included amongst others the repayment of EUR 33 million 'straight loans'.*

Notes to the condensed consolidated interim 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 2020, 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 2020 until 30 September 2020 inclusive and were approved for publication by the Board of Directors on 11 December 2020.

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 2019/20.

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 2019/20.

Since 1 April 2020, the following (amendments to) standards and improvements are effective for Colruyt Group:
- IAS 1 (Amendment), '*Presentation of Financial Statements*' and IAS 8 (Amendment), '*Accounting Policies, Changes in Accounting Estimates and Errors'*;
- IFRS 3 (Amendment), '*Business Combinations'*;
- IFRS 9 (Amendment), '*Financial Instruments'*, IAS 39, *'Financial Instruments: Recognition and Measurement'* and IFRS 7 (Amendment), *'Financial Instruments: Disclosures'*;
- Conceptual Framework (Amendment);
- IFRS 16 (Amendment), *'Leases'*.

These new or amended standards and improvements have no material impact on the condensed consolidated interim financial statements.

Colruyt Group did not early adopt the following published (amended) standards, which are relevant to the group and effective only after 31 March 2021:
- IFRS 3 (Amendment), '*Business Combinations: Reference to the Conceptual Framework'* (effective date for Colruyt Group 1 April 2022);
- IFRS 37 (Amendment), '*Provisions, Contingent Liabilities and Contingent Assets'* (effective date for Colruyt Group 1 April 2022);
- IAS 1 (Amendment), '*Presentation of Financial Statements: Classification of Liabilities*' (effective date for Colruyt Group 1 April 2022);
- IAS 16 (Amendment), '*Property, Plant and Equipment*' (effective date for Colruyt Group 1 April 2022);
- IFRS 17, *'Insurance Contracts*' (effective date for Colruyt Group 1 April 2023).

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		Other activities [2]		Operating segments	
(in million EUR)	2020/21	2019/20	2020/21	2019/20	2020/21	2019/20	2020/21	2019/20
Revenue - external	4.187,4	3.880,6	548,9	476,5	253,8	364,6	**4.990,1**	**4.721,7**
Revenue - internal	33,3	28,5	4,3	3,2	3,2	4,5	**40,8**	**36,2**
Operating profit (EBIT)	255,7	243,6	29,5	26,9	38,5	9,9	**323,7**	**280,4**
Share in the result of investments accounted for using the equity method	(10,9)	1,0	-	-	14,9	1,8	**4,0**	**2,8**
Purchase of property, plant and equipment and intangible assets [3]	130,5	154,0	2,2	4,2	9,6	8,6	**142,3**	**166,8**
Depreciation and amortisation	116,6	108,5	9,6	9,4	5,6	5,5	**131,8**	**123,4**
Impairment of non-current assets	2,3	0,5	0,4	0,3	-	0,8	**2,7**	**1,6**

	Operating segments		Unallocated		Eliminations between operating segments		Consolidated	
(in million EUR)	2020/21	2019/20	2020/21	2019/20	2020/21	2019/20	2020/21	2019/20
Revenue – external	4.990,1	4.721,7	-	-	-	-	**4.990,1**	**4.721,7**
Revenue – internal	40,8	36,2	-	-	(40,8)	(36,2)	**-**	**-**
Operating profit (EBIT)	323,7	280,4	(12,6)	(15,6)	-	-	**311,1**	**264,8**
Share in the result of investments accounted for using the equity method	4,0	2,8	(1,0)	(0,3)	-	-	**3,0**	**2,5**
Net financial result							**(0,1)**	**1,0**
Income tax expense							**(67,9)**	**(73,9)**
Profit for the period							**246,1**	**194,4**
Purchase of property, plant and equipment and intangible assets [3]	142,3	166,8	76,5	42,4	-	-	**218,8**	**209,2**
Depreciation and amortisation	131,8	123,4	22,2	19,5	-	-	**154,0**	**142,9**
Impairment of non-current assets	2,7	1,6	-	1,5	-	-	**2,7**	**3,1**

[1] Fraluc Group is fully consolidated as a subsidiary as of August 2020 and is no longer accounted for as a joint venture using the equity method.
[2] Includes Joos Hybrid as of August 2020. The renewable wind energy activities of Eoly were transferred into the energy holding Virya Energy in financial year 2020/21.
[3] Purchase of property, plant and equipment and intangible assets is exclusive of acquisitions through business combinations, IFRS 16 and changes in consolidation method (Fraluc Group).

4. Revenue by cash-generating unit

(in million EUR)	2020/21	2019/20
Retail Food[1]	4.042,2	3.761,4
Colruyt Belgium and Luxembourg[2]	*3.179,9*	*2.987,0*
OKay, Bio-Planet and Cru[3]	*580,8*	*490,7*
Colruyt France and DATS 24 France	*281,5*	*283,7*
Retail Non-food[1][4]	145,2	119,2
Transactions with other operating segments	33,3	28,5
Retail	**4.220,7**	**3.909,1**
Wholesale	495,3	413,9
Foodservice	53,6	62,6
Transactions with other operating segments	4,3	3,2
Wholesale and Foodservice	**553,2**	**479,7**
DATS 24 Belgium	249,0	361,9
Printing and document management solutions[5]	4,8	2,7
Transactions with other operating segments	3,2	4,5
Other activities	**257,0**	**369,1**
Total operating segments	**5.030,9**	**4.757,9**
Eliminations between operating segments	**(40,8)**	**(36,2)**
Consolidated	**4.990,1**	**4.721,7**

[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] Inclusive of the store revenue from Dreamland and Dreambaby and the revenue from Fiets! and Fraluc Group (as from 1 August 2020).
[5] Inclusive of the revenue from Symeta and Joos Hybrid (as from 1 August 2020).

5. Income tax expense

The effective tax rate for Colruyt Group for the first half year ending on 30 September 2020 is 21,8%. The effective tax rate for the financial year 2019/20 was 25,5% and the rate for the first semester of the previous accounting period, ending on 30 September 2019, was 27,8%.

(in million EUR)	2020/21	2019/20
Current year taxes	66,2	75,7
Deferred taxes	1,7	(1,8)
Total income tax expense	**67,9**	73,9

6. Capital expenditure

During the first semester of the financial year 2020/21, Colruyt Group acquired property, plant and equipment and intangible assets for a total amount of EUR 218,8 million (excluding IFRS 16 right-of-use assets). In the first semester of the comparative financial year 2019/20, Colruyt Group acquired property, plant and equipment and intangible assets for EUR 209,2 million (excluding IFRS 16 right-of-use assets).

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

7. Dividends

On 30 September 2020, the General Meeting of Shareholders approved a gross dividend of EUR 1,35 per share for the financial year 2019/20, for a total amount of EUR 183,1 million. This dividend was made available for payment on 6 October 2020.

8. Changes in the consolidation scope

Since 1 April 2020, the following material changes have taken place in the consolidation scope of Colruyt Group:

On 25 May 2020, Colruyt Group transferred certain assets relating to Eoly's renewable wind energy activities into the energy holding Virya Energy NV, resulting in an increase of Colruyt Group's stake in Virya Energy NV to 61%.

In April 2020, the energy holding Virya Energy NV signed an agreement with ParticipatieMaatschappij Vlaanderen (PMV) to increase its stake in Parkwind NV to 100%. As part of the agreement, PMV will also acquire a minority stake in Arcadis Ost 1, a German wind farm that is being developed by Parkwind NV in the Baltic Sea. Closing of the transaction occurred in June 2020.

On 30 June 2020, Colruyt Group acquired a 65% majority stake in the Belgian data specialist Daltix NV. As from 1 July 2020, Daltix NV is accounted for as a joint venture using the equity method.

On 19 August 2020, Colruyt Group acquired 100% of the shares of Joos Hybrid NV. Joos Hybrid NV provides hybrid total solutions for document and communication management. Joos Hybrid NV is fully consolidated as a subsidiary as from 1 August 2020.

Furthermore, 100% of the shares of Saro BV and Izock BV were acquired on respectively 31 May 2020 and 16 September 2020, with a view to ensuring the continuity of the operation of the stores.

On 3 September 2020, Colruyt Group increased its stake in Fraluc Group from 68% to over 96%. Fraluc NV is the holding that includes the fashion retail chains ZEB, PointCarré, The Fashion Store and ZEB For Stars. The Belgian Competition Authority (BCA) authorised this transaction on 24 November. As from 1 August 2020, the stake held in Fraluc Group is fully consolidated as a subsidiary and no longer accounted for as a joint venture using the equity method. The transaction resulted in a goodwill of EUR 22,4 million.

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.

	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	-	-	-	18,4	**18,4**
Cash flow hedging instruments	-	-	0,1	-	**0,1**
Financial assets at fair value through profit or loss					
Equity investments	-	9,7	-	0,5	**10,2**
Fixed-income securities	-	15,7	-	-	**15,7**
Compound financial instruments	-	-	-	63,9	**63,9**
Financial assets at amortised cost					
Term deposits	4,9	-	-	-	**4,9**
Receivables	680,4	-	-	-	**680,4**
Cash and cash equivalents	247,7	-	-	-	**247,7**
Total at 30 September 2020	**933,0**	**25,4**	**0,1**	**82,8**	**1.041,3**
Financial liabilities					
Interest-bearing and other liabilities	304,3	-	-	-	**304,3**
Trade payables	1.289,5	-	-	-	**1.289,5**
Cash flow hedging instruments	-	-	0,3	-	**0,3**
Total at 30 September 2020	**1.593,8**	**-**	**0,3**	**-**	**1.594,1**

(in million EUR)	Amortised cost	Measurement at fair value – Quoted prices Level 1	Measurement at fair value – Observable market inputs Level 2	Measurement at fair value – Unobservable market inputs Level 3	**Total**
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	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	168,1	-	-	-	**168,1**
Trade payables	1.166,8	-	-	-	**1.166,8**
Cash flow hedging instruments	-	-	0,3	-	**0,3**
Total at 30 September 2019	**1.334,9**	**-**	**0,3**	**-**	**1.335,2**

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 ‘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 amortised cost deviates from the fair value are not material.

On 12 June 2020, Colruyt Group subscribed to a convertible bond with a maturity of 24 months, issued by the associate Virya Energy NV for an amount of EUR 63,9 million. This compound financial instrument is recognised under ‘Financial assets at fair value through profit or loss’.

The financial assets classified under level 3 include, in addition to the convertible bond of Virya Energy NV, the investments in the holding company Sofindev IV NV, in the investment funds Good Harvest Belgium I SRL and Blue Horizon Ventures I SCSp RAIF and in the co-operative North Sea Wind CV, in which Colruyt Group does not have a significant influence.

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

(in million EUR)	**2020/21**
At 1 April	**14,5**
Acquisitions	66,6
Sales	(0,1)
Capital increases	0,3
Fair value adjustments through other comprehensive income	1,5
At 30 September	**82,8**

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, as well as a description of the contingent liabilities, we refer to the annual report 2019/20, which was published in July 2020. Colruyt Group uses derivative financial instruments in order to limit its currency risk exposure, without speculative purposes.

Colruyt Group experienced diverse impacts of the COVID-19 health crisis in the first semester of financial year 2020/21. Certain line items of the income statement (in particular revenue, gross profit, services and miscellaneous goods, employee benefit expenses and share in the result of investments) were significantly impacted by the COVID-19 crisis. The COVID-19 impact could however not be clearly isolated.

The food stores handled higher volumes, which resulted in increased revenue. Non-food, foodservice and fuel distribution activities experienced revenue declines during the crisis. As of 18 March 2020, all non-essential businesses in Belgium were required to close, including the group’s non-food stores (Dreamland NV, Dreambaby NV, Fraluc NV and Fiets!). The non-food stores reopened their doors on 11 May 2020, in compliance with the coronavirus requirements. The government-enforced closure of all hospitality businesses in Belgium resulted in a revenue decrease for Solucious NV. Volumes of the DATS 24 NV filling stations declined during the COVID-19 crisis.

In order to cope with the higher volumes, Colruyt Group reinforced its food stores, logistics and production departments with both internal and external employees. As a token of gratitude for the efforts made, Colruyt Group also granted additional benefits and days of leave to its employees. Furthermore, Colruyt Group implemented measures at all its sites to ensure the continuity of the operations and to protect the health and safety of its employees and customers. The costs related to the increased activities and to the measures introduced have been included in the income statement of the first semester of financial year 2020/21. Colruyt Group has set up provisions to cover COVID-19-related inventory risks as well as other risks and costs.

Thanks to the group’s risk management system, continuity and other risks are being monitored on a regular basis, both in the subsidiaries and in the companies in which Colruyt Group has an interest.

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 an amount of EUR 48,2 million (EUR 58,4 million at 31 March 2020).

The off-balance sheet liabilities relating to lease arrangements in which Colruyt Group acts as a lessee amount to EUR 4,2 million (EUR 2,7 million at 31 March 2020) and relate to short-term leases or leases of low-value assets. These off-balance sheet liabilities also include arrangements that do not meet the definition of a lease.

11. Events after the balance sheet date

COVID-19

After period-end, Colruyt Group is once again experiencing diverse impacts as a result of the COVID-19 health crisis. The group has implemented measures at all its sites to protect the health and safety of all those present and to ensure the continuity of the operations. These measures are being monitored regularly and adjusted as needed based on the latest information available. Costs related to the measures introduced will be further reflected in the income statement of financial year 2020/21.

As of 2 November 2020, all non-essential businesses in Belgium were again required to close, including Colruyt Group's non-food stores. The non-food stores of the group reopened on 1 December 2020.

Continuity risks and other risks are being monitored on a regular basis, both in the subsidiaries and in the companies in which Colruyt Group has an interest. To date, the group has no knowledge of information that would lead to a material adjustment of the results or the notes thereto.

End of non-food sales via the Collishop website

To accommodate sustainable growth, Colruyt Group will focus on further specialisation within the non-food activities. Because of this focus strategy, Colruyt Group stopped selling the general non-food range through the Collishop website in October 2020.

This decision has no consequences for the services of Collishop Professional for companies and day-care centres.

Treasury shares

After period-end, 162.369 treasury shares were purchased for an amount of EUR 8,0 million. 2,5 million treasury shares were cancelled on 8 October 2020.

On 11 December 2020, Colruyt Group held 462.237 treasury shares, which represented 0,34% of the total number of shares issued.

There were no further 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.

13. Definitions

For a description of the definitions we refer to the chapter 'Financial report' (page 314) of the previous annual report 2019/20.

Halle, 11 December 2020

Jef Colruyt
Chairman of the Board of Directors

Stefaan Vandamme
Chief Financial Officer

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 2020 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 2020 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 € 5.059,9 million and a consolidated profit for the six-month period then ended of € 246,1 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.

Report of the statutory auditor dated 14 December 2020 on the Condensed Consolidated Interim Financial Statements of Etn. Fr. Colruyt NV for the six-month period ended 30 September 2020 (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 2020 and for the six-month period then ended are not prepared, in all material respects, in accordance with IAS 34.

Diegem, 14 December 2020

EY Réviseurs d'Entreprises SRL
Statutory auditor
represented by

Daniel Wuyts
Partner*
*Acting on behalf of a BV/SRL

Ref: 21/DW/0138