

Colruyt Group reaches agreement with Match NV and Profi NV to acquire 57 Match and Smatch stores in Belgium

On 21 September 2023, Colruyt Group reached an agreement with Match NV and Profi NV, subsidiaries of the group Louis Delhaize NV ("Louis Delhaize"), to acquire 28 Match and 29 Smatch stores in Belgium.

Being an expert in food retail and Belgium's market leader, Colruyt Group will be able to pursue its growth thanks to this acquisition, which fits in with the group's long-term strategy. This transaction is subject to approval by the Belgian Competition Authority (BCA). The completion of the transaction and hence the integration in Colruyt Group's consolidated figures is expected in the first quarter of 2024.

Match and Smatch, Belgian local stores

Louis Delhaize is a Belgian retail group active in the sale of all kinds of food and non-food products. In Belgium, the group operates under several banners: the 'Cora' hypermarkets, the 'Match' supermarkets and the 'Smatch', 'louis delhaize' and 'Delitrateur' convenience stores.

There are about eighty Match and Smatch stores in Belgium. The 57 Match and Smatch stores that would be acquired by Colruyt Group recorded a revenue of approximately EUR 300 million in 2022 and employ 1.069 people.

Continuing to grow as Belgium's market leader

Food retail is Colruyt Group's core business. Being an expert in food retail and Belgium's market leader, the group has the ambition to deliver sustainable growth. The 57 Match and Smatch stores to be Colruyt Group are geographically complementary to the group's current food store network.

In the months ahead, particular efforts will be made to ensure a smooth transition and to make the acquired stores economically and sustainably profitable under Colruyt Group's known store formulas. For each store it will be evaluated which Colruyt Group food formula is most suited, taking into account several factors including the size of the store, the local market and the customer needs. The people currently working at the affected stores will keep their jobs under the same employment terms and conditions.

Stefan Goethaert, CEO of Colruyt Group: "This acquisition enables us to accelerate our growth plans. Together with the workers concerned and drawing on our known food formulas, we look forward to meeting the customer needs and securing a sustainable future for the stores."

Jo Willemys, COO Food Retail and Marketing Services of Colruyt Group adds: "As the only truly Belgian retailer, we are determined to continue Louis Delhaize's work in Belgium - where their roots lie. It is also a commitment that we make to all the people working at the affected Match and Smatch stores and to their customers. We are convinced that this can be the beginning of a remarkable Belgian success story."

The transaction

Colruyt Group and Louis Delhaize have reached an agreement whereby Colruyt Group would acquire the business of 57 Match and Smatch stores and the real estate of 6 sites.

The parties have agreed not to disclose any details regarding the terms of the transaction.

In addition to the acquisition price, Colruyt Group expects to incur transformation costs (including for the refurbishment of the stores) in the coming financial years.

The transaction is subject to approval by the Belgian Competition Authority (BCA), which is expected to be obtained in the coming months.

Upon completion of the transaction, which is expected to take place in the first quarter of 2024, the Match and Smatch stores concerned will be fully consolidated in the consolidated figures of Colruyt Group.

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About Colruyt Group

Colruyt Group operates in the food and non-food distribution sector in Belgium, France and Luxembourg with more than 700 own stores and approximately 580 affiliated stores. In Belgium, this includes Colruyt Lowest Prices, Okay, Bio-Planet, Cru, Dreamland, Dreambaby, Bike Republic, Zeb, PointCarré, The Fashion Store and the affiliated stores Spar and PointCarré. In France, in addition to Colruyt stores and DATS 24 filling stations, there are also affiliated Coccinelle, Coccimarket, Panier Sympa and PointCarré stores. Jims operates fitness clubs in Belgium and Luxembourg. Newpharma is the Belgian online pharmacy of Colruyt Group. Solucious and Culinoa deliver food service and retail products to professional customers in Belgium (hospitals, SMEs, hospitality sector, etc.). The activities of Colruyt Group also comprise printing and document management solutions (Symeta Hybrid) and, until June 2023, energy supply by DATS 24 in Belgium (fuels, natural gas and green energy). The group employs more than 33.000 employees and recorded a EUR 10,8 billion revenue in 2022/23. Etn. Fr. Colruyt NV is listed on Euronext Brussels (COLR) under ISIN code BE0974256852.

About Match and Smatch

The companies Match NV and Profi NV manage 77 outlets, including 30 under the Match banner and 47 under the Smatch banner. 8 franchise outlets, including 3 Smatch and 5 Match, complete the network. Associated Retail handles part of the logistics for both brands. The companies employ 1,759 people in all Belgian regions.