Consolidated annual information on the financial year 2014/15

Revenue grows 3,1% Full-year outlook not achieved due to settlement with Belgian Competition Authority

Halle, 23 June 2015

I. Headlines

- On 19 June 2015, Colruyt Group signed a settlement with the Investigation Service of the Belgian Competition Authority ("the Investigation Service") in relation to the period 2002-2007. By signing the settlement the group accepts to pay a EUR 31,6 million fine to the Belgian government. This amount was charged against the operating expenses of the financial year 2014/15 and was deducted in full from the EBITDA, EBIT, Profit before tax and Net result.
  To ensure comparability with last year, all key figures are provided both inclusive and exclusive of the EUR 31,6 million settlement.

- Revenue grows 3,1% to over EUR 8,9 billion.
- Consistent implementation of Colruyt Group's long-term strategy.
- Continuous investments in the essence of the strategy: craftsmanship and commitment of all employees, efficiency, simplicity, quality and innovation of products and services, consistent price positioning and expansion of the store network and the distribution centres.
- Investments in the strategy result in a stable gross margin of 24,9% of revenue and a stable EBIT margin(*) of 5,6% of revenue. EBIT(*) grows EUR 7,3 million compared to last year.
- Net profit(*) increases by EUR 12,8 million to EUR 362,2 million (4,1% of revenue) as EBIT growth(*) is raised by an improved result from the participation in the Parkwind group. Net profit including the EUR 31,6 million settlement decreases by EUR 18,8 million.
- Net cash and cash equivalents decrease by EUR 293,5 million to EUR 308,5 million, mainly as a result of EUR 356,1 million treasury shares purchases.
- Earnings per share(**) down 1,1% to EUR 2,21 per share.
- Investments in tangible and intangible assets amount to EUR 368,9 million in 2014/15, exceeding last year's capex by EUR 46,6 million.
- Employment increases by 994 to 26.491 employees (expressed in full-time equivalents), a 3,9% net increase.

(*) Exclusive of the settlement with the Investigation Service / (**) Inclusive of the settlement with the Investigation Service

II. Consolidated key figures

(in EUR million)	01/04/2014 - 31/03/2015	01/04/2013 - 31/03/2014	Variance
Revenue	**8.916,8**	**8.652,0**	**3,1%**
Gross Profit	**2.219,0**	**2.151,0**	**3,1%**
% revenue	**24,9%**	**24,9%**	
EBITDA	**668,1**	**686,8**	**-2,7%**
% revenue	**7,5%**	**7,9%**	
EBITDA excl. Settlement (1)	699,7	686,8	+1,9%
% revenue	7,9%	7,9%	
Operating profit (EBIT)	**463,8**	**488,1**	**-5,0%**
% revenue	**5,2%**	**5,6%**	
Operating result (EBIT) excl. Settlement (1)	495,4	488,1	+1,5%
% revenue	5,6%	5,6%	
Profit before tax	**479,1**	**497,1**	**-3,6%**
% revenue	**5,4%**	**5,7%**	
Profit before tax excl. Settlement (1)	510,7	497,1	+2,7%
% revenue	5,7%	5,7%	
Profit for the financial year	**331,0**	**349,8**	**-5,4%**
% revenue	**3,7%**	**4,0%**	
Profit of the financial year excl. Settlement (1)	362,6	349,8	+3,7%
% revenue	4,1%	4,0%	
Earnings per share - basic and diluted (in EUR) (2)	**2,21**	**2,24**	**-1,1%**
Earnings per share excl. Settlement (in EUR) (2)	2,42	2,24	+8,3%

(1) "Settlement": On 19 June 2015 Colruyt Group signed a settlement with the Investigation Service of the Belgian Competition Authority ("the Investigation Service") in relation to the period 2002-2007. By signing the settlement the group accepts to pay a EUR 31,6 million fine to the Belgian government. This amount was charged against the 2014/15 operating expenses and was deducted in full from the EBITDA, EBIT, Profit before tax and Profit for the financial year. To ensure comparability with last year, the consolidated key figures are provided both inclusive and exclusive of the effect of the settlement.

(2) The weighted average number of outstanding shares equals 149.419.713 in 2014/15 compared to 156.447.069 last year.

(*) Exclusive of the settlement with the Investigation Service / (**) Inclusive of the settlement with the Investigation Service

III. Financial report

A. Consolidated income statement

In a challenging market environment, **revenue** increased by 3,1% to EUR 8.916,8 million. Due to the pressure on the sales prices, the volume growth was not fully reflected in revenue growth. Price pressure was brought about by price deflation, competition and the consumer trend towards cheaper products.

In Belgium, Colruyt Group's revenue growth outperformed the market, resulting in a gain in **market share** to 31,0%. This is a nice increase by 49 basis points compared to last year.
As from this reporting period the market share is calculated based on the revenue figures of the store concepts Colruyt Lowest Prices, Spar and OKay. As from the current reporting period OKay's revenue is taken into account in the group's Belgian market share calculation. As a result of ongoing traffic congestion issues, proximity shopping continues to gain importance. Hence the group has the intention to focus expansion efforts even more on its proximity store concept OKay.

Consolidated **gross margin** remained stable at 24,9% of revenue.
As last year, the Colruyt banner made significant price investments and in doing so consistently offered its customers the lowest price in the market. The group nonetheless maintained a stable gross margin compared to the prior year, mainly driven by diminished promotional competition in the 2nd year-half.

EBITDA(*) improved by EUR 12,9 million.
In 2014/15 the group continued to invest in employees, processes and efficiency gains. These investments and the fact that higher sales volumes were not entirely reflected in revenue growth, caused net operating expenses to rise slightly more than revenue. With gross margin being in line with prior year's level, the EBITDA margin(*) remained stable at 7,9% of revenue.

Depreciation, amortisation and impairment costs amounted to EUR 204,3 million.
The implementation of the investment programmes led to an increase in depreciation charges by EUR 8,2 million.
In 2014/15 the group recorded a EUR 4,3 million impairment in respect of the closure of four stores in the centre of France. These stores no longer fitted the French expansion strategy. In the financial year 2013/14 impairment costs mainly related to activated software (EUR 5,6 million).

The net effect of the above developments was an increase of the **operating profit (EBIT)**(*) by EUR 7,3 million to EUR 495,4 million. EBIT margin(*) remained stable at 5,6% of revenue.

Financial result improved by EUR 1,4 million. Financial income decreased by EUR 5,0 million, while financial charges went down EUR 6,4 million. Last year's financial charges included a EUR 5,0 million impairment charge on the investment in the supermarket chain IKI in Lithuania.

The **result from investments in associates** amounting to EUR 9,3 million mainly relates to the participation in Parkwind group.

Profit before tax, including the impact of the settlement(**), decreased by EUR 18,0 million to EUR 479,1 million.

(*) Exclusive of the settlement with the Investigation Service / (**) Inclusive of the settlement with the Investigation Service

The increase of the **effective tax rate**(**) to 31,5% in 2014/15 (versus 29,9% in 2013/14) is basically the net result of the following elements:

- The settlement with the Investigation Service is a non-deductible expense and resulted in a 2,0% tax rate increase.
- The decrease of the Belgian notional interest deduction led to an increase in the tax rate by 1,0%.
- The Luxembourg activities, used to finance investments in employment, store concepts and research & development of the Group, are subject to a lower income tax rate. Consequently the consolidated tax rate decreased by 1,0%.
- The non-food activities recovered tax losses carried forward, resulting in a 0,8% decrease of the tax rate compared to last year.

Profit for the financial year(**) decreased by EUR 18,8 million to EUR 331,0 million. Briefly, this is the result of two elements: an improved net result from business activities (EUR +12,8 million), which is offset by the settlement with the Investigation Service amounting to EUR -31,6 million.

The Board of Directors will propose an unchanged **gross dividend** of EUR 1,00 per share to the General Meeting of Shareholders. The amount is the result of the consistent application of the group's dividend pay-out policy.

B. Income statement per segment

1. Retail

Revenue from the retail activities grew by 3,6% to EUR 6.692,0 million (75,0% of the consolidated revenue).

In 2014/15 the Belgian retail market was mainly characterised by price pressure, fierce competition and a persistently difficult economic climate. Price deflation slowed down revenue growth. There were few signs of economic recovery.

Revenue of the **Colruyt banner stores in Belgium and Luxembourg** climbed 2,3%. This growth was driven by a further expansion of the store network (new stores and extensions) and volume growth in the existing stores. The increase in revenue was partly offset by lower sales prices.

Colruyt Lowest Prices consistently implemented its lowest prices strategy. In the challenging market environment Colruyt always delivered on its brand promise to the customer: offering the lowest price for every product at every moment. As always, price rebates and promotions from other market players were followed and taken into account in the sales prices. Colruyt's lowest prices guarantee was confirmed by consumer organisations and specialised trade press publications. The communication on the lowest prices strategy was sharpened during the financial year, which positively impacted revenue and market share.

Colruyt Group has continued to invest in the proximity store format **OKay** and in the bio supermarket **Bio-Planet**. A large number of store openings and a strong inflow of new customers resulted in a revenue increase of more than 12%. The revenue growth did not reflect the total volume increase as a result of price erosion.

Late November 2014 the first **Cru** market opened in Overijse. Cru is a new concept created for and by people with a passion for nice food, pure tastes and authentic quality products. The first results are in line with the expectations.

(*) Exclusive of the settlement with the Investigation Service / (**) Inclusive of the settlement with the Investigation Service

Simplicity in the product range to facilitate the customer’s choice remains the objective. With a view to product range simplification, existing private labels were grouped under the “home brand” Boni Selection. The transition of the private labels to Boni Selection has made substantial progress and will be completed by the end of 2015. The results of the brand transition are satisfactory.
Colruyt Group wants to offer 3 clearly distinguishable brand layers to the customer: (inter)national brands, products labelled Boni Selection (the "home brand") and products labelled Everyday Selection (the group’s discount brand).

In the **French retail market** margins remained under pressure due to negative market volume growth, price deflation and strong price competition. At macroeconomic level no improvement was observed either.
The Colruyt stores recorded a revenue growth of 9,8% in a highly deflationary market. This growth is attributable to the expansion and modernisation of the store network, organic growth and continuous investment in price positioning. The Colruyt stores lived up to their brand promise "lowest prices for national brands" every single day and as a result, the formula remained attractive to the French consumer.
The group decided to close down four Colruyt stores in the centre of France. These stores no longer fitted the French expansion strategy of Colruyt. The group’s expansion strategy is to open five to ten new stores per year in France.

The segment **Dreamland and Dreambaby** had an excellent year. Revenue increased by 2,8% and profitability improved. During the financial year two new Dreamland stores were opened and five Dreambaby departments of Dreamland stores were transferred to individual Dreambaby stores.

Colruyt Group's **online activities** achieved nice growth in 2014/15. Colruyt Group continues to develop E-commerce services in retail.

2. Wholesale & Foodservice

This financial year the wholesale and foodservice segment accounted for 17,1% of the consolidated revenue. Revenue from these activities increased by 3,5% to EUR 1.523,5 million.

The **wholesale** segment includes the deliveries to independent storekeepers in Belgium (Retail Partners Colruyt Group) and France (Coccinelle, CocciMarket and Panier Sympa). Wholesale revenue declined slightly (-0,5%) due to food price deflation.

Retail Partners Colruyt Group combines the wholesale activities in Belgium. It comprises the collaboration with Spar entrepreneurs, as well as the deliveries to Alvo, independent Mini Markets and independent customers. The new distribution centre for the wholesale activities is operational and all employees are now working under the same roof. A new SPAR logo, with a clear reference to the Colruyt Group partnership, is rolled out. The profitability of the independent Spar entrepreneurs still ranks among the best on the market.

The Belgian and French **foodservice** activities achieved a 7,7% revenue growth in a stagnating market. The clear and consistent market positioning of Solucious with a special focus on reliable deliveries, service, product quality and personal contact created a strong brand awareness in Belgium. Pro à Pro’s revenue growth in France was fuelled by an important new foodservice contract that started in the first semester of last year.

(*) Exclusive of the settlement with the Investigation Service / (**) Inclusive of the settlement with the Investigation Service

3. Other activities

Revenue from the other activities decreased by 2,3% to EUR 701,3 million (7,9% of the consolidated revenue).

The other activities basically comprise the **DATS 24** petrol stations in Belgium and France. The revenue of DATS 24 fell 1,5% to EUR 695,7 million as the nice volume growth was fully offset by lower average oil prices.

Symeta, the print and document management specialist of the group, recorded a revenue of EUR 5,6 million. The revenue decrease by EUR 5,9 million is the result of the discontinuation of unprofitable offset printing activities at the end of last year. Symeta now specialises fully in personalised customer communication and document management.

C. Cash flow and balance sheet

The net carrying amount of the **tangible and intangible assets** increased by EUR 161,6 million to EUR 1.951,5 million. This increase results from the investments of the financial year (EUR 368,9 million), while depreciation, amortisation and impairment costs amounted to EUR 204,3 million.

The new distribution centre and office building for Retail Partners Colruyt Group in Mechelen and the new logistic centre in Ath/Lessines became operational during the financial year 2014/15. These investments will enable Colruyt Group to continue its growth in the years to come.

Net cash and cash equivalents amount to EUR 308,5 million at year-end. The decrease by EUR 293,5 million compared to prior year-end mainly results from EUR 356,1 million treasury shares purchases.

As at 31 March 2015 the company held 9.791.743 **treasury shares** or 6,3% of the total number of shares issued.

IV. Events after balance sheet date

On 19 June 2015, Colruyt Group signed a settlement with the Investigation Service of the Belgian Competition Authority (the "Investigation Service"). This settlement relates to infringements of the Belgian competition rules in the period 2002-2007. The Investigation Service deems that the Belgian distribution sector, with the help of suppliers, breached the Belgian competition rules for branded perfumery, cosmetics and chemist's products. In relation thereto, the Investigation Service proposed a settlement, in order to end all pending legal proceedings subject to the payment of a fine.

By signing the settlement Colruyt Group accepts that infringements of the Belgian competition rules were committed in the period 2002-2007. However, the group assures that it did not set up a price-fixing scheme with other distributors and suppliers. The group also stresses that Colruyt has always honoured its lowest prices guarantee.

Colruyt Group wants to refrain from engaging in years of legal wrangling with the government over the substance of the case and over facts that date back more than 10 years. It has therefore decided to sign the Investigation Service’s settlement.

(*) Exclusive of the settlement with the Investigation Service / (**) Inclusive of the settlement with the Investigation Service

By signing this settlement Colruyt Group agrees to pay a EUR 31,6 million fine to the Belgian government. This full amount was charged against the net result of the financial year 2014/15.

For more information we refer to our press release of 22 June 2015, available on www.colruytgroup.com.

V. Outlook

We expect market conditions to remain challenging in 2015/16.

Colruyt Group will retain its long-term focus and continue to invest in the essence of its strategy: craftsmanship and commitment of all employees, efficiency, simplicity, quality and innovation of products and services, price positioning and expansion of the store network and the distribution centres. At the same time, operating expenses will be kept under control.

Colruyt Group will present its full-year 2015/16 guidance at the General Meeting of Shareholders on 30 September 2015.

VI. Financial calendar

- Information to the financial analysts 24/06/2015 (14:00h)
- Publication annual report 31/07/2015
- General Meeting of Shareholders 30/09/2015 (16:00h)

VII. Contacts

For questions on this press release or for further information, please send an e-mail to investor@colruytgroup.com or contact Marc Hofman (CFO) or Liesbeth Nuelant (Investor Relations) by phone at +32 2 363 51 11.

About Colruyt Group

Colruyt Group operates in the food and non-food distribution sector in Belgium, France and Luxembourg with approximately 500 own stores and over 500 affiliated stores. In Belgium this includes Colruyt, OKay, Bio-Planet, Dreamland, Dreambaby and the affiliated stores Spar and Spar Compact. In France, in addition to approximately 70 Colruyt stores, there are also affiliated, independent Coccinelle, CocciMarket and Panier Sympa stores. The group is also active in the foodservice market (supplying food products to hospitals, company canteen kitchens and catering businesses) in France (Pro à Pro) and Belgium (Solucious). The other activities comprise the sale of fuel (DATS 24), digital printing and document management solutions (Symeta) and the production of green energy. The group employs over 28.000 employees and recorded a EUR 8,9 billion revenue in 2014/15. Colruyt is listed on NYSE 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.
Cette information est également disponible en français.

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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Condensed consolidated income statement

(in million EUR)	01.04.2014 - 31.03.2015	01.04.2013 - 31.03.2014 [1]
Revenue	8.916,8	8.652,0
Cost of goods sold	(6.697,8)	(6.501,0)
Gross profit	**2.219,0**	**2.151,0**
Other operating income	72,7	66,5
Services and miscellaneous goods	(399,3)	(407,6)
Employee benefit expenses	(1.166,6)	(1.100,2)
Depreciation, amortisation and impairment of non-current assets	(204,3)	(198,7)
Other operating expenses	(57,7)	(22,9)
Other operating expenses	*(26,1)*	*(22,9)*
Settlement [2]	*(31,6)*	
Operating profit (EBIT)	**463,8**	**488,1**
Operating profit (EBIT) excl. settlement [2]	***495,4***	***488,1***
Finance income	10,4	15,4
Finance costs	(4,4)	(10,8)
Net financial result	**6,0**	**4,6**
Share in the result of investments accounted for by using the equity method	9,3	4,4
Profit before tax	**479,1**	**497,1**
Profit before tax excl. settlement [2]	***510,7***	***497,1***
Income tax expense	(148,1)	(147,3)
Profit for the financial year	**331,0**	**349,8**
Profit for the financial year excl. settlement [2]	***362,6***	***349,8***
Attributable to:		
Non-controlling interests	0,6	(0,2)
Owners of the parent company	**330,4**	**350,0**
Weighted average number of outstanding shares	149.419.713	156.447.069
Earnings per share (EPS) – basic and diluted (in EUR)	**2,21**	**2,24**
Earnings per share (EPS) – basic and diluted (in EUR) excl. settlement [2]	**2,42**	***2,24***

[1] Some figures for the financial year 2013/14 are reclassified as described in 2. Significant accounting policies.
[2] "Settlement": On 19 June 2015 Colruyt Group signed a settlement with the Investigation Service of the Belgian Competition Authority ("the Investigation Service") in relation to the period 2002-2007. By signing the settlement the group accepts to pay a EUR 31,6 million fine to the Belgian government. This amount was charged against the 2014/15 operating expenses and was deducted in full from the EBITDA, EBIT, Profit before tax and Profit for the financial year. To ensure comparability with last year, some consolidated subtotals are provided both inclusive and exclusive of the effect of the settlement.

Condensed consolidated statement of comprehensive income

(in million EUR)	01.04.2014 - 31.03.2015	01.04.2013 - 31.03.2014
Profit for the financial year	**331,0**	**349,8**
Items that will not be reclassified to profit or loss		
Actuarial profit/(loss) on liabilities related to long-term employee benefits	(8,0)	(0,6)
Total of the items that will not be reclassified to profit or loss	**(8,0)**	**(0,6)**
Items that may be reclassified subsequently to profit or loss		
Profit/(loss) from currency translation of foreign subsidiaries	1,4	(0,6)
Share in other comprehensive income of investments accounted for by using the equity method	(3,0)	6,8
Total of the items that may be reclassified subsequently to profit or loss	**(1,6)**	**6,2**
Other comprehensive income for the financial year	**(9,6)**	**5,6**
Total comprehensive income for the financial year	**321,4**	**355,4**
Attributable to:		
Non-controlling interests	0,6	(0,2)
Owners of the parent company	**320,8**	**355,6**

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

Condensed consolidated statement of financial position

(in million EUR)	31.03.2015	31.03.2014 (1)
Goodwill	89,3	89,3
Intangible assets	59,5	52,9
Property, plant and equipment	1.802,7	1.647,7
Investments in associates	0,1	0,1
Investments in joint ventures	156,9	130,3
Financial assets	26,6	29,7
Deferred tax assets	3,2	3,3
Other receivables	41,9	26,6
Total non-current assets	**2.180,2**	**1.979,9**
Inventories	602,7	574,7
Trade receivables	478,2	490,7
Current tax assets	17,0	5,0
Other receivables	49,0	41,3
Financial assets	23,6	25,4
Cash and cash equivalents	309,2	602,6
Assets held for sale	1,3	2,2
Total current assets	**1.481,0**	**1.741,9**
TOTAL ASSETS	**3.661,2**	**3.721,8**
Share capital	274,6	260,6
Reserves and retained earnings	1.523,7	1.704,5
Total equity attributable to owners of the parent company	**1.798,3**	**1.965,1**
Non-controlling interests	2,4	1,8
Total equity	**1.800,7**	**1.966,9**
Provisions	14,5	13,4
Liabilities related to employee benefits	72,2	56,0
Deferred tax liabilities	65,7	59,4
Interest-bearing and other liabilities	33,6	28,5
Total non-current liabilities	**186,0**	**157,3**
Provisions	32,2	4,9
Bank overdrafts	0,7	0,6
Interest-bearing liabilities	4,4	3,1
Trade payables	1.081,7	1.063,5
Current tax liabilities	67,8	55,9
Liabilities related to employee benefits and other liabilities	487,7	469,6
Total current liabilities	**1.674,5**	**1.597,6**
Total liabilities	**1.860,5**	**1.754,9**
TOTAL EQUITY AND LIABILITIES	**3.661,2**	**3.721,8**

(1) Some figures for the financial year 2013/14 are reclassified as described in 2. Significant accounting policies.

Condensed consolidated statement of changes in equity

(in million EUR, except number of shares)	Attributable to the owners of the parent company										Non-controlling interests	Total equity
	Number of shares	Share Capital	*Number of treasury shares*	Treasury shares	Other reserves				Retained earnings	**Total**		
					Actuarial reserves	Cumulative translation adjustment	Cash flow hedge reserves [1]	Financial assets available for sale reserves				
At 1 April 2014	***165.169.749***	**260,6**	***9.184.747***	**(296,7)**	**(0,6)**	**(1,0)**	**(3,9)**	**1,8**	**2.004,9**	**1.965,1**	**1,8**	**1.966,9**
Total comprehensive income for the financial year	**-**	**-**	**-**	**-**	**(8,0)**	**1,4**	**(3,0)**	**-**	**330,4**	**320,8**	**0,6**	**321,4**
Profit for the financial year	-	-	-	-	-	-	-	-	330,4	**330,4**	0,6	**331,0**
Other comprehensive income for the financial year	-	-	-	-	(8,0)	1,4	(3,0)	-	-	**(9,6)**	-	**(9,6)**
Transactions with the owners	***(8.533.246)***	**14,0**	***606.996***	**(65,2)**	**-**	**-**	**-**	**(1,8)**	**(434,6)**	**(487,6)**	**-**	**(487,6)**
Capital increase	*466.754*	14,0	-	-	-	-	-	-	2,4	**16,4**	-	**16,4**
Treasury shares purchased	-	-	*9.644.369*	(356,1)	-	-	-	-	-	**(356,1)**	-	**(356,1)**
Treasury shares distributed as profit-sharing	-	-	*(37.373)*	1,5	-	-	-	-	0,5	**2,0**	-	**2,0**
Dividends and bonuses	-	-	-	-	-	-	-	-	(151,2)	**(151,2)**	-	**(151,2)**
Cancellation of treasury shares	*(9.000.000)*	-	*(9.000.000)*	289,4	-	-	-	-	(289,4)	**-**	-	**-**
Other	-	-	-	-	-	-	-	(1,8)	3,1	**1,3**	-	**1,3**
At 31 March 2015	***156.636.503***	**274,6**	***9.791.743***	**(361,9)**	**(8,6)**	**0,4**	**(6,9)**	**-**	**1.900,7**	**1.798,3**	**2,4**	**1.800,7**

[1] *Only the entities that form part of the Parkwind Group have cash flow hedging instruments.*

(in million EUR, except number of shares)	*Number of shares*	Share Capital	*Number of treasury shares*	Treasury shares	Other reserves: Actuarial reserves	Other reserves: Cumulative translation adjustment	Other reserves: Cash flow hedge reserves [1]	Other reserves: Financial assets available for sale reserves	Retained earnings	**Total**	Non-controlling interests	**Total equity**
	Attributable to the owners of the parent company [2]											
At 1 April 2013	***164.852.849***	**249,2**	***8.350.868***	**(262,7)**	**-**	**(0,4)**	**(10,7)**	**1,8**	**1.814,0**	**1.791,2**	**1,7**	**1.792,9**
Total comprehensive income for the financial year	**-**	**-**	**-**	**-**	**(0,6)**	**(0,6)**	**6,8**	**-**	**350,0**	**355,6**	**(0,2)**	**355,4**
Profit for the financial year	-	-	-	-	-	-	-	-	350,0	350,0	(0,2)	**349,8**
Other comprehensive income for the financial year	-	-	-	-	(0,6)	(0,6)	6,8	-	-	5,6	-	**5,6**
Transactions with the owners	***316.900***	**11,4**	***833.879***	**(34,0)**	**-**	**-**	**-**	**-**	**(159,1)**	**(181,7)**	**0,3**	**(181,4)**
Capital increase	*316.900*	11,4	-	-	-	-	-	-	1,9	13,3	-	**13,3**
Treasury shares purchased	-	-	*897.800*	(35,7)	-	-	-	-	-	(35,7)	-	**(35,7)**
Treasury shares distributed as profit-sharing	-	-	*(63.921)*	1,9	-	-	-	-	(1,1)	0,8	-	**0,8**
Dividends and bonuses	-	-	-	-	-	-	-	-	(160,1)	(160,1)	-	**(160,1)**
Non-controlling interests resulting from paid-up capital	-	-	-	-	-	-	-	-	-	-	0,3	**0,3**
Other	-	-	-	(0,2)	-	-	-	-	0,2	-	-	**-**
At 31 March 2014	***165.169.749***	**260,6**	***9.184.747***	**(296,7)**	**(0,6)**	**(1,0)**	**(3,9)**	**1,8**	**2.004,9**	**1.965,1**	**1,8**	**1.966,9**

[1] *Only the entities that form part of the Parkwind Group have cash flow hedging instruments.*
[2] *Some figures for the financial year 2013/14 are reclassified as described in 2. Significant accounting policies.*

Condensed consolidated statement of cash flows

(in million EUR)	01.04.2014 - 31.03.2015	01.04.2013 - 31.03.2014
Operating activities		
Profit for the financial year	**331,0**	**349,8**
Adjustments for:		
Depreciation, amortisation and impairment of non-current assets	204,3	198,7
Income from investments and interest expenses	(4,6)	(9,4)
Income tax expense	148,1	147,3
Other [1]	(10,3)	2,8
Cash flow from operating activities before changes in working capital and provisions	**668,5**	**689,2**
Decrease/(increase) in trade and other receivables	2,3	(24,8)
Decrease/(increase) in inventories	(28,8)	(23,5)
(Decrease)/increase in trade payables and other liabilities	14,0	101,4
(Decrease)/increase in provisions and liabilities related to employee benefits	54,1	4,5
Interest paid	(1,7)	(1,5)
Interest received	7,1	8,3
Dividends received	-	0,5
Income tax paid	(145,4)	(148,4)
Cash flow from operating activities	**570,1**	**605,7**
Investing activities		
Purchase of property, plant and equipment and intangible assets	(359,4)	(336,9)
Business combinations (net of cash and cash equivalents acquired) and business disposals (net of cash and cash equivalents disposed)	-	(1,1)
(Increase in investment in)/proceeds from capital reimbursements of associates and joint ventures	(20,3)	(0,1)
(Purchase)/sales of financial assets	6,4	(1,1)
(Payment of)/proceeds from repayment of loans granted	(8,5)	2,9
Proceeds from sale of property, plant and equipment and intangible assets	14,3	14,7
Cash flow from investing activities	**(367,5)**	**(321,6)**
Financing activities		
Proceeds from the issue of share capital	14,0	11,4
Proceeds from capital increase by non-controlling interests	-	0,1
Purchase of treasury shares	(356,1)	(35,7)
New/(Repayment of) borrowings	-	1,0
Payment of finance lease liabilities	(3,3)	(2,6)
Dividends and bonuses paid	(151,2)	(160,1)
Cash flow from financing activities	**(496,6)**	**(185,9)**
Net increase/(decrease) of cash and cash equivalents	**(294,0)**	**98,2**
Net cash and cash equivalents at 1 April	602,0	503,9
Effect of changes in foreign currency rates	0,5	(0,1)
Net cash and cash equivalents at 31 March	**308,5**	**602,0**

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

Notes to the condensed consolidated financial statements

1. Presentation and statement of compliance

Etn. Fr. Colruyt N.V. (the "Company") is domiciled in Belgium in Halle and is publicly traded on NYSE Euronext Brussels under the code COLR.
The condensed consolidated financial statements for the financial year ending 31 March 2015 contain the financial statements of the Company, its subsidiaries (hereinafter known collectively as "Colruyt Group"), and Colruyt Group's interests in associates and jointly controlled entities.

These condensed consolidated financial statements are an excerpt from the consolidated financial statements to be published in the course of July 2015.

These condensed consolidated financial statements are drafted in accordance with the applicable "International Financial Reporting Standards" (IFRS), as issued by the "International Accounting Standards Board" (IASB) and accepted by the European Union up to 31 March 2015.

Colruyt Group's condensed consolidated financial statements were approved for publication by the Board of Directors on 19 June 2015.

Amounts are, unless mentioned otherwise, expressed in millions of euro, rounded to one decimal point.

2. Significant accounting policies

The significant accounting policies applied by Colruyt Group in these condensed consolidated financial statements are consistent with those applied in the consolidated financial statements 2013/14, as published in July 2014, except for the changes listed below.

On the one hand, a number of (amended) standards, interpretations and improvements have become effective for Colruyt Group as from 1 April 2014, of which the most important ones for Colruyt Group are listed below:

- IFRS 10, '*Consolidated financial statements'*
- IFRS 11, *'Joint arrangements'*
- IFRS 12, '*Disclosure of interests in other entities'*
- IAS 28 (Amendment), '*Investments in associates and joint ventures'*

These new standards or changes to existing standards have no material impact on the consolidated financial statements for the financial year 2014/15.

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

On the other hand, Colruyt Group has decided to make a number of changes in the presentation of its financial statements.

As of the financial year 2014/15, the additions, use and reversals of provisions and write-offs of current assets are included in the different cost categories in the income statement to which they apply. The line items that are affected were adjusted for the comparative financial year 2013/14 by means of a reclassification in the income statement for an amount of EUR 5,7 million. This leads to an increase in the costs included in 'Services and miscellaneous goods' of EUR 3,7 million, an increase in the costs included in 'Employee benefit expenses' of EUR 3,1 million and a decrease of the 'Other operating expenses' of EUR 1,1 million. As a consequence, the line item 'Provisions and write-offs of current assets' is omitted.

Furthermore, as of the financial year 2014/15, the current provisions are presented separately from the non-current provisions in the statement of financial position. In the comparative figures for the financial year 2013/14, an amount of EUR 4,9 million has been reclassified to the current provisions.

The two changes mentioned above have no impact on the gross profit, the operating profit (EBIT) or the profit for the financial year.

Finally, the presentation of the 'condensed consolidated statement of changes in equity' has been modified. This modification resulted in a reclassification within the opening balances for the comparative financial year for an amount of EUR 7,7 million. More specifically, the opening balances of 'Discount on capital increase', 'Result on shares distributed as profit-sharing' and 'Variance of provision for profit-sharing in shares', which were presented in the 'Other reserves' in the annual report of the financial year 2013/14, have been transferred to 'Retained earnings'. Additionally, an amount of EUR 0,5 million was transferred from the line 'Treasury shares purchased' to 'Treasury shares distributed as profit-sharing'. This concerns results on shares distributed as profit-sharing. For a description of the contents of each reserve, please refer to note *8.1.4. Other accounting policies* in the forthcoming annual report.

3. Operating segments

	Retail		**Wholesale and Foodservice**		**Other activities**		**Operating segments**	
(in million EUR)	**2014/15**	**2013/14**	**2014/15**	**2013/14**	**2014/15**	**2013/14**	**2014/15**	**2013/14**
Revenue – external [1]	6.692,0	6.461,8	1.523,5	1.472,2	701,3	718,0	**8.916,8**	**8.652,0**
Revenue – internal [1]	78,3	72,8	17,3	17,8	48,3	45,5	**143,9**	**136,1**
Operating profit (EBIT)	405,2	453,4	24,5	23,8	12,5	(0,8)	**442,2**	**476,4**
Operating profit (EBIT) excl. settlement [2]	*436,8*	*453,4*	*24,5*	*23,8*	*12,5*	*(0,8)*	***473,8***	***476,4***
Share in the result of investments accounted for by using the equity method	(0,9)	-	-	-	10,2	4,4	**9,3**	**4,4**
Segment assets	2.305,4	2.116,5	535,6	523,9	279,1	278,1	**3.120,1**	**2.918,5**
of which investments accounted for by using the equity method	*19,3*	-	-	-	*137,6*	*130,3*	***156,9***	***130,3***
of which assets held for sale	*1,3*	*1,3*	-	-	-	*0,9*	***1,3***	***2,2***
Segment liabilities	1.288,4	1.192,6	248,9	248,6	69,1	83,5	**1.606,4**	**1.524,7**
Capital expenditure	272,0	216,0	49,1	47,9	10,0	22,7	**331,1**	**286,6**
Depreciation and amortisation	144,2	137,9	19,8	17,4	11,7	13,3	**175,7**	**168,6**
Impairment of non-current assets	4,7	6,3	0,6	0,5	0,6	1,7	**5,9**	**8,5**

[1] Due to a refinement of the elimination process in France in the current financial year, the figures of the comparative financial year have been adjusted.

[2] "Settlement": On 19 June 2015 Colruyt Group signed a settlement with the Investigation Service of the Belgian Competition Authority ("the Investigation Service") in relation to the period 2002-2007. By signing the settlement the group accepts to pay a EUR 31,6 million fine to the Belgian government. This amount was charged against the 2014/15 operating expenses and was deducted in full from the EBITDA, EBIT, Profit before tax and Profit for the financial year. To ensure comparability with last year, some consolidated subtotals are provided both inclusive and exclusive of the effect of the settlement.

	Operating segments		Transactions between operating segments		Unallocated		Consolidated	
(in million EUR)	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14
Revenue - external	8.916,8	8.652,0	-	-	-	-	**8.916,8**	**8.652,0**
Revenue - internal	143,9	136,1	(143,9)	(136,1)	-	-	**-**	**-**
Operating profit (EBIT)	442,2	476,4	(0,6)	(0,3)	22,2	12,0	**463,8**	**488,1**
Operating profit (EBIT) excl. settlement [2]	*473,8*	*476,4*	*(0,6)*	*(0,3)*	*22,2*	*12,0*	***495,4***	***488,1***
Share in the result of investments accounted for by using the equity method	9,3	4,4	-	-	-	-	**9,3**	**4,4**
Net financial result					6,0	4,6	**6,0**	**4,6**
Income tax expense					(148,1)	(147,3)	**(148,1)**	**(147,3)**
Profit for the financial year							**331,0**	**349,8**
Profit for the financial year excl. settlement [2]							***362,6***	***349,8***
Total assets	3.120,1	2.918,5	(126,4)	(84,9)	667,5	888,2	**3.661,2**	**3.721,8**
Total liabilities	1.606,4	1.524,7	(126,4)	(84,9)	380,5	315,1	**1.860,5**	**1.754,9**
Capital expenditure	331,1	286,6	-	-	37,8	35,7	**368,9**	**322,3**
Depreciation and amortisation	175,7	168,6	-	-	22,7	21,6	**198,4**	**190,2**
Impairment of non-current assets	5,9	8,5	-	-	-	-	**5,9**	**8,5**

[1] Due to a refinement of the elimination process in France in the current financial year, the figures of the comparative financial year have been adjusted.
[2] "Settlement": On 19 June 2015 Colruyt Group signed a settlement with the Investigation Service of the Belgian Competition Authority ("the Investigation Service") in relation to the period 2002-2007. By signing the settlement the group accepts to pay a EUR 31,6 million fine to the Belgian government. This amount was charged against the 2014/15 operating expenses and was deducted in full from the EBITDA, EBIT, Profit before tax and Profit for the financial year. To ensure comparability with last year, some consolidated subtotals are provided both inclusive and exclusive of the effect of the settlement.

4. Revenue by cash-generating unit

(in million EUR)	2014/15	2013/14 [1]
Retail Food	6.440,0	6.216,6
Colruyt Belgium (*)	5.479,4	5.356,2
OKay, Bio-Planet and Cru (**)	668,1	594,0
Colruyt France	292,5	266,4
Retail Non-food	252,0	245,2
Dreamland Belgium and France and Dreambaby (***)	252,0	245,2
Transactions with other operating segments	78,3	72,8
Retail	**6.770,3**	**6.534,6**
Wholesale	753,9	757,5
Foodservice	769,6	714,7
Transactions with other operating segments	17,3	17,8
Wholesale and Foodservice	**1.540,8**	**1.490,0**
DATS 24 Belgium and France	695,7	706,5
Printing and document management solutions	5,6	11,5
Transactions with other operating segments	48,3	45,5
Other activities	**749,6**	**763,5**
Total operating segments	**9.060,7**	**8.788,1**
Transactions between operating segments	**(143,9)**	**(136,1)**
Consolidated	**8.916,8**	**8.652,0**

[1] *Due to a refinement of the elimination process in France in the current financial year, the figures of the comparative financial year have been adjusted.*

The activity Colruyt Belgium (*) includes the revenue of the webshops Collect&Go, Bio-Planet, Dreamland and Dreambaby, realised by Colruyt stores. The revenue of the webshops Collishop and Dreambaby, realised by stores of OKay and Bio-Planet, are included in the activity OKay and Bio-Planet (**).
The revenue of the two Dreamland stores in France, are included in the activity Dreamland and Dreambaby (***).

5. Income tax expense

The effective tax rate of Colruyt Group for the financial year 2014/15, ending on 31 March 2015, was 31,5 % against 29,9 % for the financial year 2013/14 ending on 31 March 2014.
The settlement with the Investigation Service is a non-deductible expense and resulted in a 2,0 % effective tax rate increase.

6. Capital expenditure

During the current financial year 2014/15, Colruyt Group acquired intangible assets and property, plant and equipment for a total amount of EUR 368,9 million. In the comparative financial year 2013/14, Colruyt Group acquired intangible assets and property, plant and equipment for EUR 323,4 million, of which EUR 1,1 million through business combinations.

The capital expenditure of Colruyt Group has evolved significantly as a result of certain projects, such as the start-up of the bakery Roecol, the equipment of the logistic centers in Mechelen (Retail Partners Colruyt Group-activity) and in Ath/Lessines and the construction of the second distribution center for Collect&Go.

7. Dividends

On 19 June 2015 a gross dividend of EUR 146,9 million or EUR 1,00 per share was proposed by the Board of Directors. Last year the gross dividend amounted to EUR 155,8 million or EUR 1,00 per share. The gross dividend takes into account the number of treasury shares, if applicable, up until 1 June 2015 and the number of shares reserved for distribution in September 2015. The dividend was not incorporated in the condensed consolidated financial statements for the financial year 2014/15.

8. Changes in the consolidation scope

On 21 June 2014, Colruyt Group signed an agreement to acquire a 50 % interest in the Belgian fashion retailer ZEB, through the newly established entity Fraluc N.V. On 22 August 2014, the first step (40 % interest) of the transaction was completed, after prior approval by the Belgian Competition Authorities.

On 6 October 2014, Colruyt Group exercised a call option leading to the foreseen increase of Colruyt Group's stake to 50 %. Put and call options between Colruyt Group and the management remain in place, providing Colruyt Group with the possibility to gain control over ZEB over a ten year period.

The joint venture Fraluc N.V. was accounted for in the consolidated financial statements of Colruyt Group by using the equity method. IFRS 3 *'Business Combinations'* is applicable for the determination of the opening balance sheet of Fraluc N.V.

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.

	Historical or amortised cost	At fair value		
(in million EUR)		Quoted prices Level 1	Observable market inputs Level 2	Unobservable market inputs Level 3
Financial assets:				
Investments available for sale	0,4	-	-	26,2
Loans and receivables	569,1	-	-	-
Investments held for trading	0,1	23,5	-	-
Cash and cash equivalents	309,2	-	-	-
Total at 31 March 2015	**878,8**	**23,5**	**-**	**26,2**
Financial liabilities:				
Interest-bearing liabilities	13,4	-	-	-
Lease liabilities	24,6	-	-	-
Trade payables	1.081,7	-	-	-
Bank overdrafts	0,7	-	-	-
Total at 31 March 2015	**1.120,4**	**-**	**-**	**-**

	Historical or amortised cost	At fair value		
(in million EUR)		Quoted prices Level 1	Observable market inputs Level 2	Unobservable market inputs Level 3
Financial assets:				
Investments available for sale	0,4	-	-	29,3
Loans and receivables	558,6	-	-	-
Investments held for trading	0,1	25,3	-	-
Cash and cash equivalents	602,6	-	-	-
Total at 31 March 2014	**1.161,7**	**25,3**	**-**	**29,3**
Financial liabilities:				
Interest-bearing liabilities	12,2	-	-	-
Lease liabilities	19,4	-	-	-
Trade payables	1.063,7	-	-	-
Bank overdrafts	0,6	-	-	-
Total at 31 March 2014	**1.095,9**	**-**	**-**	**-**

The fair value hierarchy is based on the inputs used to measure financial assets and liabilities at measurement date. The following 3 levels are distinguished:
Level 1: financial instruments for which inputs used for measurement of fair value are officially quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: financial instruments for which fair value is determined using valuation techniques. These techniques use inputs of observable market prices as much as possible and if available, and avoid reliance on entity-specific estimations. Colruyt Group has no financial instruments within this category.
Level 3: financial instruments for which fair value is determined with valuation techniques using certain parameters not based on observable market data.

The investments available for sale consist mainly of the participation in the Baltic Group IKI (10,5 %) and investments in holding companies such as Vendis Capital N.V., Sofindev II S.A. and Sofindev III S.A. in which Colruyt Group does not have a significant influence.

For the investment in the Baltic Group IKI, classified under level 3, the fair value consists of the present value of future cash flows determined via a business model based on non-observable inputs, such as a time horizon, a growth rate and a discount rate. This discount rate is calculated based on the CAPM method (Capital Asset Pricing Model).

For the investments in Vendis Capital N.V., Sofindev II S.A. and Sofindev III S.A., also classified under level 3, the fair value consists of the acquisition price adjusted for realised results and dividends distributed by the respective companies. This fair value can be different from a measurement based on market multiples or market values. During the current reporting period, the investments in holding companies decreased by EUR 3,1 million, due to capital decreases.

The opening and closing balance of the investments classified under level 3 can be reconciled as follows:

(in million EUR)	**2014/15**	**2013/14**
At 1 April	**29,3**	**16,0**
Paying-up of uncalled capital	-	1,7
Capital decreases	(3,1)	(2,4)
Impairments	-	(5,3)
Transfer from historical cost to level 3	-	19,3
At 31 March	**26,2**	**29,3**

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 annual report 2014/15 which will be published in July 2015.

Colruyt Group has a number of commitments which are not recognised in the statement of financial position for a total amount of EUR 89,3 million (EUR 144,5 million at 31 March 2014).

For a description of the contingent liabilities, we also refer to the annual report 2014/15.

11. Events after the reporting period

On 19 June 2015, Colruyt Group signed a settlement with the Investigation Service of the Belgian Competition Authority (the "Investigation Service"). This settlement relates to infringements of the Belgian competition rules in the period from 2002 to 2007. The Investigation Service deems that the Belgian distribution sector, with the help of suppliers, breached the Belgian competition rules for branded perfumery, cosmetics and chemist's products. In relation thereto, the Investigation Service proposed a settlement, in order to end all pending legal proceedings subject to the payment of a fine.

By signing the settlement Colruyt Group accepts that infringements of the Belgian competition rules were committed in the period 2002-2007. However, the group assures that it did not set up a price-fixing scheme with other distributors and suppliers. The group also stresses that Colruyt has always honoured its lowest prices guarantee.

Colruyt Group wants to refrain from engaging in years of legal wrangling with the government over the substance of the case and over facts that date back more than 10 years. It has therefore decided to sign the Investigation Service's settlement. By signing this settlement Colruyt Group agrees to pay a EUR 31,6 million fine to the Belgian government. This full amount was charged against the net result of the financial year 2014/15.

For more information we refer to our press release of 22 June 2015, available on www.colruytgroup.com.

12. Confirmation information press release

The Statutory Auditor, Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren – Reviseurs d'Entreprises, represented by Mr. L. Ruysen, confirms that the audit work, which is finished in substance, did not reveal any significant correction that should be made to the accounting information included in the press release.

Halle, 23 June 2015

Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren, Statutory Auditor,
Represented by

L. Ruysen

13. Definitions

Share of the group
Interest that can be attributed to the owners of the parent company.

Capital employed
The value of the assets and liabilities that contribute to generating income.

Operating profit (EBIT or Earnings before interest and taxes)
The operating income less all operating costs (cost of goods sold, services and miscellaneous goods, employee benefit expenses, depreciation, amortisation, impairments and other operating expenses).

Gross added value
The realisable value of the manufactured goods less the value of the raw materials and the auxiliary materials used in the production process and the procured services.

Gross profit
Revenue minus cost of goods sold.

Gross profit margin
Gross profit divided by revenue.

Dividend pay-out ratio
Gross dividend per share divided by the profit for the financial year (group share) per share.

EBIT margin
EBIT divided by revenue.

EBITDA
'Earnings before interest, taxes, depreciation and amortisation', or operating profit (EBIT) plus depreciation, amortisation and impairments.

EBITDA margin
EBITDA divided by revenue.

Weighted average number of outstanding shares
The number of outstanding shares at the beginning of the period, adjusted for the number of shares cancelled, treasury shares purchased or shares issued during the period multiplied by a time correcting factor.

GMS
'Grandes et moyennes surfaces' is a term used in France for store surfaces > 400m² (retail segment), for the activity 'deliveries to independent storekeepers' (wholesale and foodservice segment) and for the DATS 24 petrol stations (other activities segment).

Market capitalization
Closing price multiplied with the number of issued shares at the reporting date.

Net added value
Consists of the gross added value less depreciation, amortisation, impairments on fixed assets, provisions and write-offs of current assets.

Net profit
Profit for the financial year (after tax).

Net profit margin
Net profit divided by revenue.

Revenue
Revenue comprises the sale of goods and services provided to our own customers, affiliated customers and wholesale customers, after the deduction of discounts and commissions allocated to these customers.

RHD
'Restauration hors domicile' concerns the foodservice in France which delivers to the hotel, restaurant and café sector (commercial) and to collectives, such as schools, hospitals and nursing homes (social).

ROCE
Return on capital employed, or operating profit (EBIT) after tax divided by the capital employed.

Capital expenditure
Capital expenditure also includes finance leases, but excludes acquisitions through business combinations and contributions by third parties.

Free cash flow
Free cash flow is defined as the sum of the cash flow from operating activities and the cash flow from investing activities.

FTE
Full-time equivalent; unit of account with which the workforce is expressed by dividing the contractual working time by the full-time working time.

Deze informatie is ook beschikbaar in het Nederlands
Cette information est également disponible en français.

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