Consolidated annual information on the financial year 2017/18

Comparable revenue grows 3,4%
Comparable net result in line with last year

Halle, 19 June 2018

Introduction

As reported in the press release of 1 February 2017, the sale of the French foodservice business ('Pro à Pro') was finalised on that date. As a result, the financial year 2017/18 does not include any results of Pro à Pro, whereas the published figures of the financial year 2016/17 included thirteen months of Pro à Pro's results as well as the net result from the disposal of Pro à Pro.

In order to facilitate comparability with last year, key figures of 2016/17 are also reported exclusive of results related to Pro à Pro ('comparable results'). The information provided in the headlines and the financial report is based on these comparable results.

I. Headlines

- Colruyt Group's revenue grows 3,4% to over EUR 9,0 billion.
- Market share in Belgium increases to 31,8% in 2017/18 (31,7% in 2016/17).
- The Colruyt banner delivers on its promise to offer the lowest prices day after day.
- Full-year gross profit margin improves from 25,8% to 26,0%.
- Investments in the long-term strategy are continued.
  Efficiency, quality, innovation and sustainability remain key priorities.
- Investments in stores, production and the logistics infrastructure result in higher depreciation charges.
- Operating profit (EBIT) remains on par with last year's level (5,4% of revenue).
- Result from investments in associates and joint ventures increases by EUR 17 million, primarily as a result of one-off effects in Parkwind group.
- The Belgian corporation tax reform has a one-off positive impact of EUR 6 million on the income tax expense.
- The 2017/18 net profit amounts to EUR 374 million (4,1% of revenue).
  Excluding one-off effects, the net profit amounts to EUR 351 million and is in line with last year (EUR 348 million).

- Investments in tangible and intangible assets amount to EUR 392 million.
- Decrease of the net cash and cash equivalents to EUR 87 million, mainly due to the investments and the repurchase of treasury shares.
- As at 31 March 2018 Colruyt Group has 27.795 employees (full-time equivalents), an increase by 162 full-time equivalents compared to last year-end.

II. Consolidated key figures

(in million EUR)	1/4/2017 - 31/3/2018	1/4/2016 - 31/3/2017 Published results	1/4/2016 - 31/3/2017 Comparable results (1)	Variance versus comparable results 2016/17 (3)
Revenue	**9.031**	**9.493**	**8.733**	**+3,4%**
Gross profit	**2.350**	**2.415**	**2.257**	**+4,1%**
% of revenue	26,0%	25,4%	25,8%	
Operating cash flow (EBITDA)	**734**	**744**	**697**	**+5,3%**
% of revenue	8,1%	7,8%	8,0%	
Operating profit (EBIT)	**488**	**493**	**467**	**+4,5%**
% of revenue	5,4%	5,2%	5,4%	
Profit before tax	**519**	**510**	**484**	
% of revenue	5,7%	5,4%	5,5%	
Profit for the financial year	**374**	**383**	**348**	
% of revenue	4,1%	4,0%	4,0%	
Earnings per share (in EUR) (2)	**2,60**	**2,60**	**2,36**	

(1) *The sale of the French foodservice business Pro à Pro was finalised on 1 February 2017. In order to facilitate comparability with last year, key figures of the 2016/17 financial year are also reported exclusive of results related to Pro à Pro ('comparable results').
We refer to Colruyt Group's press release of 20 June 2017 for further details.*

(2) *The weighted average number of outstanding shares equalled 143.361.535 in the financial year 2017/18 compared to 146.729.840 in the financial year 2016/17.*

(3) *The key figures 'profit before tax', 'profit for the financial year' and 'earnings per share' of 2017/18 are not comparable to the 'comparable results' of financial year 2016/17 because of one-off results in 2017/18.*

III. Financial report

The notes are based on the comparable results.

A. Consolidated income statement

Colruyt Group's **revenue** rose by 3,4% to over EUR 9,0 billion. Excluding petrol, revenue increased by 2,8%. The revenue growth compared to last year is attributable to sales price inflation, sales surface expansion and organic growth. All banners made a positive contribution to the revenue increase.

The market share of Colruyt Lowest Prices, OKay and Spar in Belgium expanded from 31,7% last year to 31,8% in the financial year 2017/18.

The **gross profit margin** amounted to 26,0% of revenue (25,8% in 2016/17). The margin decline in the first semester was fully offset in the second semester. In the first half of 2017/18 the margin decreased as a result of intensified price and promotional pressure and increased promotional activity. In the second semester the Belgian retail market was less competitive than last year. Operational improvements also positively impacted the gross margin of the second year-half.

Operating expenses are under control. In the financial year 2017/18 Colruyt Group further sharpened its focus on cost control. At the same time, the group continued to invest in its long-term strategy and transformation projects, as well as in its employees and its distribution network. Efficiency, quality, innovation and sustainability remain key words within the group. Net operating expenses developed practically in line with revenue.

The **EBITDA margin** amounted to 8,1% versus 8,0% in the financial year 2016/17. The increase is mainly attributable to the higher gross margin.

Investments in stores and the logistics infrastructure resulted in an increase of the depreciation charges by EUR 13 million to EUR 238 million.

Operating profit (EBIT) increased by EUR 21 million to EUR 488 million. The EBIT margin remained at last year's level (5,4% of revenue).

The participation in Parkwind group generated one-off gains that were higher than last year (EUR 17 million versus EUR 7 million in 2016/17). Excluding these one-off gains, the result from investments in associates and joint ventures improved by EUR 7 million.

The effective tax rate increased to 29,6%, partly due to the further decrease of the notional interest deduction in Belgium. The 2017/18 financial year includes a one-off positive effect from the reform of the Belgian corporation tax (EUR 6 million).

Profit for the financial year amounted to EUR 374 million (4,1% of revenue). The EUR 26 million increase is essentially due to the higher operating profit, the improved results from investments and the one-off tax benefit.
The **profit excluding one-off effects** amounted to EUR 351 million, which is in line with last year's comparable profit (EUR 348 million).

The Board of Directors will propose a **gross dividend** of EUR 1,22 per share to the General Meeting of Shareholders. This amount is the result of the consistent application of the dividend pay-out policy.

B. Income statement per segment

1. Retail

Retail revenue grew by 3,1% to EUR 7.460 million. Retail accounted for 82,6% of the consolidated revenue.

The Belgian retail market was marked by increased price and promotional competitiveness during the first six months of 2017/18. In the second semester the Belgian retail market was less competitive than last year. The share of the own brands grew, partly as a result of further national brand price increases. The negative effect of cross-border purchases amplifies since the introduction of higher alcoholic beverage excise duties two years ago.

Colruyt in Belgium and Luxembourg reported a revenue growth of 2,0% as a result of new customer inflow and sales price inflation. A strong year-end and a favourable calendar effect (+0,3%) also contributed to the revenue increase. In 2017/18 Colruyt continued to focus on store expansions and modernisations. Over the past financial year, 16 stores were fully renewed and converted and 42 stores were given the new 'look & feel' of the renewed store concept.
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 remains the cheapest supermarket in Belgium, as was once again confirmed by consumer organisations and specialised trade press publications.

OKay, Bio-Planet and Cru reported an aggregate revenue growth of over 7% thanks to new store openings, new customer inflow and sales price inflation. This financial year six OKay and three Bio-Planet stores opened their doors. OKay's renewed store concept is greatly appreciated by the customer and will be rolled out progressively. In the coming years OKay plans around six openings per year. Bio-Planet remains the group's pioneer in organic products, sustainability and healthy food. For the three Cru markets the priority this year was to drive up revenue and profitability.

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

Revenue of **Colruyt in France** increased by 9,3%. Excluding petrol, the stores reported a revenue growth of 7,8%, mainly as a result of organic growth.
The French retail market experienced a slightly deflationary climate in 2017, despite modest inflation in the second semester. The customers appreciate the qualitative product range, the new store concept, the brand promise 'Tout simplement l'essentiel' and the sharp prices of the French Colruyt stores. Four new stores were opened in 2017.

The combined store revenue of **Dreamland and Dreambaby** was 3,6% higher than last year. The revenue growth is the result of a favourable calendar effect and good weather conditions in spring. The growth was partly offset by a further shift towards online sales.
Dreambaby opened two new stores this financial year. Early 2018 the family and seasonal store Dreamland converted all its Belgian stores to put the new product range even more in the spotlight. In April 2018 Colruyt Group announced its intention to close its two France-based Dreamland stores.

Colruyt Group continues to invest in its **online store concepts** and its digital applications. Thanks to these investments in e-commerce and the customer's confidence, online revenue increased to EUR 370 million in 2017/18. Online represented more than 5% of the retail revenue excluding petrol.
The online revenue was mainly realised by Collect&Go, the group's online shopping service. Collect&Go expanded its customer base on account of its extensive network of collection points, the reliability of its services, the quality of its fresh products and the friendliness of its employees. Collect&Go is the market leader in the Belgian online food market.
Early 2017 the SmartWithFood app was launched to support the consumer in making choices that fit with his personal nutritional profile, taking into account individual preferences and intolerances.
During the financial year, new functionalities were added to the MyColruyt app to make shopping even easier for the customer.

Xtra, the joint loyalty card of Colruyt Group, was successfully launched in April 2017. Today over 4,2 million customers are actively using the card or the app. Thanks to Xtra, customers automatically and immediately enjoy all advantages at the ten store formats and webshops of the group. Customers can manage their interaction with Colruyt Group and their own preferences themselves in a transparent way. In May 2018 a payment function was added to the Xtra card and app, making the checkout process even faster and easier.

2. Wholesale & Foodservice

Revenue from the wholesale and foodservice segment increased to EUR 927 million in 2017/18, an increase by 1,6% compared to the comparable revenue of 2016/17. These activities accounted for 10,3% of the consolidated revenue in 2017/18.

Wholesale revenue showed a 1,4% increase to EUR 782 million. This revenue comprises the deliveries to independent storekeepers in Belgium (Retail Partners Colruyt Group) and France (Coccinelle, CocciMarket and Panier Sympa).
Retail Partners Colruyt Group is the co-licensee of the Spar brand in Belgium. At the same time, it is responsible for the purchasing of goods for and the provision of logistics services to Alvo, independent Mini Markets and smaller independent storekeepers. The new Spar store concept, which is based on the value-driven, customer-oriented collaboration with the independent Spar entrepreneurs, was further rolled out in 2017/18. The renewed stores achieved an above average revenue growth and a profitability that ranks among the best on the market.

The Belgian **foodservice** business Solucious and the export activity Colex posted an aggregate revenue increase of 2,1%. This financial year Solucious once again managed to attract new customers, mainly in the hospitality and social catering segments. Solucious' growth was held back by the scarcity of deliverers on the Belgian labour market. Solucious' assets remain the ease-of-use, the personal service, the reliable deliveries and the transparent and keen prices. Colex was able to maintain its revenue from export activities in a highly volatile market.

3. Other activities

Revenue increased by 9,0% to EUR 644 million, accounting for 7,1% of this year's consolidated revenue.

This segment basically comprises the revenue of the Belgian **DATS 24** filling stations. In 2017/18, revenue of DATS 24 increased as a result of network expansion, volume gains in existing stations and higher fuel prices.
DATS 24 continues to distinguish itself through its ecologically sustainable policy. The CNG network in Belgium was expanded with 8 stations, bringing the total to 55 at year-end. CNG (Compressed Natural Gas) is more economical and ecological than conventional fuels and less impacting on the environment and health. DATS 24 also installed 41 electric charging points near Colruyt Group stores.

Colruyt Group seeks to increasingly meet its own energy needs.
Eoly, the group's green energy producer, therefore continues to invest in sustainable energy projects. Two new wind turbines became operational in the financial year 2017/18 and the generation of energy through wind turbines, solar panels and combined heat and power plants will be further developed in the future. As a reliable and transparent supplier of sustainable energy, Eoly is currently also targeting the external market.

Eoly also aims for a sustainable relationship with the people living in the vicinity of the wind parks. Early 2017 a participation model was set up, **Eoly Cooperative**, allowing neighbours of wind turbines to become co-owners of a wind turbine and thus share in the profits. The first wind turbine of Eoly Cooperative became operational in the financial year 2017/18.

C. Balance sheet

The net carrying amount of the **tangible and intangible fixed assets** increased by EUR 139 million to EUR 2.314 million. The increase is basically the net effect of new investments (EUR 392 million) and depreciation (EUR 238 million). In 2017/18 the group invested in its store network and logistics infrastructure, in the modernisation of its production departments and in transformation programmes.

The increase of the **non-current financial assets** can in part be explained by the minority stake acquired by Colruyt Group in December 2017 in **Newpharma**, the largest Belgian online player in pharmacy-related and over-the-counter products. The investment fits with the group's ambition to respond to the consumer's needs in the different stages of his life cycle through adapted store concepts, including online concepts.

Net cash and cash equivalents amounted to EUR 87 million (net of EUR 125 million of straight loans). The decrease by EUR 436 million compared to prior year-end can mainly be attributed to the investments made during the financial year and to treasury share repurchases (EUR 329 million in 2017/18).

D. Treasury shares

As at 31 March 2018 Colruyt Group held 11.688.496 treasury shares (7,8% of the total number of shares issued). During the first semester of 2017/18, 823.256 treasury shares were purchased. In the second semester of 2017/18, 6.596.931 treasury shares were purchased under the share buyback programme adopted by the Board of Directors at the end of September 2017.

On 27 September 2017 the Board of Directors of Colruyt Group decided to launch a **share buyback programme**. Under this programme Colruyt Group purchases treasury shares for a maximum amount of EUR 350 million. The purchase programme started on 2 October 2017 and has a maximum term of 2 years. The aim of the purchase programme is to reduce the company's available cash and to decrease the capital by cancelling shares acquired under the purchase programme in part or in full. Purchases are made in accordance with the applicable laws and regulations and under the authorisation granted by the Extraordinary General Meeting of Shareholders of 14 October 2014. The programme is being executed by an intermediary pursuant to a discretionary mandate, making it possible to purchase shares during both open and closed periods, without any intervention of Colruyt Group.
Since the launch of the share buy-back programme 7.458.287 treasury shares have been purchased, of which 861.356 after 31 March 2018. From the maximum amount allocated to the programme, EUR 331 million has been used in the period up to 13 June 2018.

As at 13 June 2018 Colruyt Group thus held 12.549.852 treasury shares (8,4% of the total number of shares issued).

IV. Events after the reporting period

There are no significant events after the balance sheet date.

V. New legislation on the protection of personal data (GDPR)

On 25 May 2018 the new European regulation on the protection of personal data (General Data Protection Regulation or GDPR) came into force. Colruyt Group has made intensive preparations for the entry into force of this new legislation. The Xtra card launched in April 2017 enables customers to manage their interaction with Colruyt Group in a transparent manner. Colruyt Group always treats customer and personal data as strictly confidential information. Data are never sold to third parties.

VI. Outlook

Colruyt Group expects the retail market to remain competitive in the financial year 2018/19. The group does not anticipate a significant upturn in the economic climate for the consumer in Belgium in the short term. In France, the group expects a modest inflation and a further improvement of consumer confidence.

Colruyt Group will continue to consistently implement its long-term strategy.
The group will not scale down its long-term investments in employees, efficiency, innovation, sustainability and transformation projects and will at the same time maintain its sharpened focus on cost control.
Colruyt Lowest Prices will consistently implement its lowest prices strategy and guarantees its customers the lowest price for each article at each moment.

Colruyt Group will present its full-year 2018/19 guidance at the General Meeting of Shareholders on 26 September 2018.

VII. Financial calendar

• Information to financial analysts	20/06/2018 (14h00)
• Publication annual report	31/07/2018
• General Meeting of Shareholders	26/09/2018 (16h00)

VIII. Contacts

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

About Colruyt Group

Colruyt Group operates in the food and non-food distribution sector in Belgium, France and Luxembourg with approximately 550 own stores and over 580 affiliated stores. In Belgium this includes Colruyt, OKay, Bio-Planet, Cru, Dreamland, Dreambaby and the affiliated stores Spar and Spar Compact. In France, in addition to Colruyt stores, there are also affiliated Coccinelle, CocciMarket and Panier Sympa stores. The group is also actively involved in the foodservice business (supply of food products to hospitals, company canteens and catering businesses) in Belgium (Solucious). The other activities comprise the sale of fuel in Belgium (DATS 24), printing and document management solutions (Symeta) and the production of green energy. The group employs over 29.300 employees and recorded a EUR 9,0 billion revenue in 2017/18. 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)	01.04.2017 - 31.03.2018	01.04.2016 - 31.03.2017
Revenue	9.030,6	9.493,5
Cost of goods sold	(6.681,1)	(7.079,0)
Gross profit	**2.349,5**	**2.414,5**
Other operating income	111,5	111,2
Services and miscellaneous goods	(464,4)	(469,0)
Employee benefit expenses	(1.228,8)	(1.285,5)
Depreciation, amortisation and impairment of non-current assets	(245,8)	(250,4)
Other operating expenses	(33,7)	(27,5)
Operating profit (EBIT)	**488,3**	**493,3**
Finance income	7,1	7,2
Finance costs	(5,7)	(3,6)
Net financial result	**1,4**	**3,6**
Share in the result of investments accounted for using the equity method	29,4	12,7
Profit before tax	**519,1**	**509,6**
Income tax expense	(144,7)	(126,4)
Profit for the financial year	**374,4**	**383,2**
Attributable to:		
Non-controlling interests	1,3	1,3
Owners of the parent company	**373,1**	**381,9**
Earnings per share (EPS) – basic and diluted (in EUR)	**2,60**	**2,60**

Condensed consolidated statement of comprehensive income

(in million EUR)	**01.04.2017 - 31.03.2018**	**01.04.2016 - 31.03.2017**
Profit for the financial year	**374,4**	**383,2**
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	21,0	(46,1)
Total of the items that will not be reclassified to profit or loss	**21,0**	**(46,1)**
Items that may be reclassified subsequently to profit or loss		
Profit/(loss) from currency translation of foreign subsidiaries, after taxes	(2,2)	0,8
Net change in fair value of financial assets available for sale, after taxes	(4,0)	9,0
Total of the items that may be reclassified subsequently to profit or loss	**(6,2)**	**9,8**
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	**2,8**	**(2,8)**
Total of the items that may be reclassified subsequently to profit or loss	**2,8**	**(2,8)**
Other comprehensive income for the financial year	**17,6**	**(39,1)**
Total comprehensive income for the financial year	**392,0**	**344,1**
Attributable to:		
Non-controlling interests	1,3	1,3
Owners of the parent company	**390,7**	**342,8**

Condensed consolidated statement of financial position

(in million EUR)	31.03.2018	31.03.2017
Goodwill	58,1	57,4
Intangible assets	123,6	79,8
Property, plant and equipment	2.131,8	2.037,0
Investments accounted for using the equity method	261,5	210,8
Financial assets	40,9	12,0
Deferred tax assets	28,2	22,6
Other receivables	37,5	34,8
Total non-current assets	**2.681,6**	**2.454,4**
Inventories	592,5	600,3
Trade receivables	496,1	441,2
Current tax assets	1,1	0,2
Other receivables	39,6	36,1
Financial assets	29,7	24,5
Cash and cash equivalents	212,1	523,7
Assets held for sale	1,4	14,4
Total current assets	**1.372,5**	**1.640,4**
TOTAL ASSETS	**4.054,1**	**4.094,8**
Share capital	315,9	305,8
Reserves and retained earnings	1.720,1	1.830,2
Total equity attributable to owners of the parent company	**2.036,0**	**2.136,0**
Non-controlling interests	5,5	4,2
Total equity	**2.041,5**	**2.140,2**
Provisions	32,7	26,9
Liabilities related to employee benefits	127,6	153,6
Deferred tax liabilities	59,0	57,3
Interest-bearing and other liabilities	13,7	16,2
Total non-current liabilities	**233,0**	**254,0**
Provisions	0,9	0,4
Interest-bearing liabilities	128,6	11,6
Trade payables	1.092,3	1.081,8
Current tax liabilities	42,1	124,3
Liabilities related to employee benefits and other liabilities	515,7	482,5
Total current liabilities	**1.779,6**	**1.700,6**
Total liabilities	**2.012,6**	**1.954,6**
TOTAL EQUITY AND LIABILITIES	**4.054,1**	**4.094,8**

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**		
					Revaluation reserves of liabilities related to long-term post-employment benefits	Cumulative translation adjustments	Cash flow hedge reserves	Fair value reserves of financial assets available for sale				
At 1 April 2017	***149.935.894***	**305,8**	***4.300.386***	**(180,0)**	**(57,8)**	**0,4**	**(8,4)**	**5,3**	**2.070,7**	**2.136,0**	**4,2**	**2.140,2**
Total comprehensive income for the financial year	**-**	**-**	**-**	**-**	**21,0**	**(2,2)**	**2,8**	**(4,0)**	**373,1**	**390,7**	**1,3**	**392,0**
Profit for the financial year	-	-	-	-	-	-	-	-	373,1	**373,1**	1,3	**374,4**
Other comprehensive income for the financial year	-	-	-	-	21,0	(2,2)	2,8	(4,0)	-	**17,6**	-	**17,6**
Transactions with the owners	***260.458***	**10,1**	***7.388.110***	**(326,4)**	**-**	**-**	**-**	**-**	**(174,4)**	**(490,7)**	**-**	**(490,7)**
Capital increase	*260.458*	10,1	-	-	-	-	-	-	1,7	**11,8**	-	**11,8**
Treasury shares purchased	-	-	*7.420.187*	(327,6)	-	-	-	-	(0,8)	**(328,4)**	-	**(328,4)**
Treasury shares distributed as profit-sharing to employees	-	-	*(32.077)*	1,2	-	-	-	-	(0,1)	**1,1**	-	**1,1**
Dividends	-	-	-	-	-	-	-	-	(170,9)	**(170,9)**	-	**(170,9)**
Stability allowance reference shareholders	-	-	-	-	-	-	-	-	(3,8)	**(3,8)**	-	**(3,8)**
Other	-	-	-	-	-	-	-	-	(0,5)	**(0,5)**	-	**(0,5)**
At 31 March 2018	***150.196.352***	**315,9**	***11.688.496***	**(506,4)**	**(36,8)**	**(1,8)**	**(5,6)**	**1,3**	**2.269,4**	**2.036,0**	**5,5**	**2.041,5**

(in million EUR, except number of shares)	*Number of shares*	Share capital	*Number of treasury shares*	Treasury shares	Other reserves: Revaluation reserves of liabilities related to long-term post-employment benefits	Other reserves: Cumulative translation adjustments	Other reserves: Cash flow hedge reserves	Other reserves: Fair value reserves of financial assets available for sale	Retained earnings	**Total**	Non-controlling interests	**Total equity**
	Attributable to the owners of the parent company											
At 1 April 2016	***149.609.386***	**291,7**	***2.243.808***	**(81,5)**	**(12,3)**	**(0,4)**	**(5,6)**	**11,9**	**1.840,5**	**2.044,3**	**3,4**	**2.047,7**
Total comprehensive income for the financial year	**-**	**-**	**-**	**-**	**(46,1)**	**0,8**	**(2,8)**	**9,0**	**381,9**	**342,8**	**1,3**	**344,1**
Profit for the financial year	-	-	-	-	-	-	-	-	381,9	**381,9**	1,3	**383,2**
Other comprehensive income for the financial year	-	-	-	-	(46,1)	0,8	(2,8)	9,0	-	**(39,1)**	-	**(39,1)**
Transactions with the owners	***326.508***	**14,1**	***2.056.578***	**(98,5)**	**0,6**	**-**	**-**	**(15,6)**	**(151,7)**	**(251,1)**	**(0,5)**	**(251,6)**
Capital increase	*326.508*	14,1	-	-	-	-	-	-	2,4	**16,5**	-	**16,5**
Treasury shares purchased	-	-	*2.096.447*	(100,0)	-	-	-	-	-	**(100,0)**	-	**(100,0)**
Treasury shares distributed as profit-sharing to employees	-	-	*(39.869)*	1,5	-	-	-	-	-	**1,5**	-	**1,5**
Dividends[(1)]	-	-	-	-	-	-	-	-	(165,1)	**(165,1)**	-	**(165,1)**
Stability allowance reference shareholders[(1)]	-	-	-	-	-	-	-	-	(3,7)	**(3,7)**	-	**(3,7)**
Changes in consolidation method	-	-	-	-	-	-	-	(15,6)	15,6	**-**	-	**-**
Other	-	-	-	-	0,6	-	-	-	(0,9)	**(0,3)**	(0,5)	**(0,8)**
At 31 March 2017	***149.935.894***	**305,8**	***4.300.386***	**(180,0)**	**(57,8)**	**0,4**	**(8,4)**	**5,3**	**2.070,7**	**2.136,0**	**4,2**	**2.140,2**

[(1)] *To ensure consistency with the presentation adopted for the current reporting period, dividends to shareholders and stability allowance to reference shareholders have been presented separately.*

Condensed consolidated statement of cash flows

(in million EUR)	01.04.2017 - 31.03.2018	01.04.2016 - 31.03.2017
Operating activities		
Profit before tax	**519,1**	**509,6**
Adjustments for:		
Depreciation, amortisation and impairment of non-current assets	245,8	250,4
Finance income and finance costs	(1,4)	(3,6)
Share in the result of investments accounted for using the equity method	(29,4)	(12,7)
Other (1)	1,2	(45,1)
Cash flow from operating activities before changes in working capital and provisions	**735,3**	**698,6**
Decrease/(increase) in trade and other receivables	(52,2)	(66,6)
Decrease/(increase) in inventories	0,5	(9,6)
(Decrease)/increase in trade payables and other liabilities	18,6	24,3
(Decrease)/increase in provisions and liabilities related to employee benefits	32,2	34,8
Interest paid	(0,8)	(0,9)
Interest received	3,3	4,0
Dividends received	1,2	1,4
Income tax paid	(241,1)	(149,0)
Cash flow from operating activities	**497,0**	**537,0**
Investing activities		
Purchase of property, plant and equipment and intangible assets	(391,6)	(376,3)
Business combinations (net of cash and cash equivalents acquired) and business disposals (net of cash and cash equivalents disposed of)	(3,1)	182,3
(Increase in investment in)/proceeds from capital reimbursements of associates and joint ventures	(18,7)	(6,4)
(Purchases)/sales of financial assets	(26,4)	4,0
(Payment of)/proceeds from repayment of loans granted	(2,5)	(0,7)
Proceeds from sale of property, plant and equipment and intangible assets	14,8	11,6
Cash flow from investing activities	**(427,5)**	**(185,5)**
Financing Activities		
Proceeds from the issue of share capital	10,1	14,1
Acquisition of non-controlling interests	-	(0,7)
Purchase of treasury shares	(328,7)	(100,0)
New/(repayment of) borrowings (2)	115,6	(1,6)
Payment of finance lease liabilities	(2,8)	(3,5)
Dividends paid (3)	(170,9)	(165,1)
Stability allowance paid to reference shareholders (3)	(3,8)	(3,7)
Cash flow from financing activities	**(380,5)**	**(260,5)**
Net increase/(decrease) of cash and cash equivalents	**(311,0)**	**91,0**
Cash and cash equivalents at 1 April	523,7	432,5
Effect of changes in foreign currency rates	(0,6)	0,2
Cash and cash equivalents at 31 March	**212,1**	**523,7**

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

(2) *Includes amongst others the withdrawal of EUR 125 million straight loans.*

(3) *To ensure consistency with the presentation adopted for the current reporting period, dividends to shareholders and stability allowance to reference shareholders have been presented separately.*

Notes to the condensed consolidated financial statements

1. Basis of presentation and statement of compliance

Etn. Fr. Colruyt NV (hereinafter referred to as 'the Company') is domiciled in Halle, Belgium and is publicly traded on NYSE Euronext Brussels under the code COLR. The condensed consolidated financial statements for the period ending 31 March 2018 contain the 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 financial statements are an excerpt from the consolidated financial statements to be published at the end of July 2018.

These condensed consolidated financial statements have been prepared 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 2018.

As indicated in the press release of 1 February 2017, Colruyt Group finalised the sale of the French foodservice business ('Pro à Pro') on that date. As a result, the current financial year 2017/18 does not include any results of Pro à Pro, whereas the figures of financial year 2016/2017 do include thirteen months of Pro à Pro's results as well as the net result from the disposal of Pro à Pro.

In order to facilitate comparability with last year, the key figures of the financial year 2016/17 included in the financial report are also reported exclusive of Pro à Pro's results ('comparable results').

Colruyt Group's condensed consolidated financial statements were approved for publication by the Board of Directors on 14 June 2018.

Amounts are, unless mentioned otherwise, expressed in million EUR, rounded to one decimal.

2. Significant accounting policies

The accounting principles applied by Colruyt Group in these condensed consolidated financial statements are consistent with those applied in the consolidated financial statements 2016/17, as published in July 2017, except for the changes listed below.

On 1 April 2017, the following (amendments to) standards and improvements became effective for Colruyt Group:
- IAS 7 (Amendment), '*Statement of Cash Flows – Disclosure Initiative';*
- IAS 12 (Amendment), '*Income Taxes – Recognition of Deferred Tax Assets for Unrealised Losses';*
- Improvements to IFRS cycle 2014-2016, which consist of a series of minor improvements to the existing standard IFRS 12, *'Disclosure of Interests in Other Entities'*.

These new or amended standards and improvements do not have a material impact on the consolidated financial statements 2017/18.

Colruyt Group did not early adopt the following published (amended) standards which are relevant to the group but became effective only after 31 March 2018:
- IFRS 2, (Amendment), '*Share-based Payments'* (effective date for Colruyt Group 1 April 2018);
- IFRS 4, (Amendment), '*Insurance Contracts'* (effective date for Colruyt Group 1 April 2018);
- Improvements to IFRS cycle 2014-2016 (effective date for Colruyt Group 1 April 2018);
- IFRS 9, *'Financial Instruments'* (effective date for Colruyt Group 1 April 2018);
- IFRS 15, *'Revenue from Contracts with Customers'* (effective date for Colruyt Group 1 April 2018);
- IAS 28 (Amendment) '*Investments in Associates and Joint Ventures'* (effective date for Colruyt Group 1 April 2019);
- IAS 40 (Amendment) '*Investment Property*' (effective date for Colruyt Group 1 April 2019);
- IFRIC 22 (Amendment) '*Foreign Currency Transactions and Advance Consideration'* (effective date for Colruyt Group 1 April 2019);
- IFRIC 23 (Amendment) '*Uncertainty over Income Tax Treatments'* (effective date for Colruyt Group 1 April 2019);
- Improvements to IFRS cycle 2015-2017 (effective date for Colruyt Group 1 April 2019);
- IFRS 16, 'Leases' (effective date for Colruyt Group 1 April 2019);
- IFRS 17, *'Insurance Contracts*' (effective date for Colruyt Group 1 April 2021).

The amendments to IFRS 2, IFRS 4, IAS 28, IAS 40, IFRIC 22, IFRIC 23, IFRS 17 and the improvements to IFRS cycle 2014-2016 and IFRS cycle 2015-2017 will have no impact on the consolidated financial statements of Colruyt Group. The impact analysis of IFRS 9 and IFRS 15 was finalised in the financial year 2017/2018. The application of these new standards, effective as from 1 April 2018, will have no significant impact on the consolidated financial statements of Colruyt Group.

Colruyt Group is further assessing the impact of IFRS 16. Conclusions as published in the consolidated financial statements for the financial year 2016/17 still apply.

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. Disposal of subsidiaries

There were no disposals of subsidiaries during the financial year 2017/18. In the previous financial year Colruyt sold the French foodservice business Pro à Pro (segment 'Wholesale and Foodservice') to Metro Group. The results of the French foodservice business Pro à Pro have been included in the consolidated income statement for thirteen months (from 1 January 2016 until 31 January 2017), together with the result from the disposal.

The effect of the disposal of the French foodservice business Pro à Pro on the consolidated income statement of the financial year 2016/17 was as follows:

(in million EUR)	**2016/17**
Other operating income	23,4
Deferred tax realised as a result of the disposal of Pro à Pro	9,0
Taxes on the statutory gain	(0,3)
TOTAL EFFECT ON THE CONSOLIDATED INCOME STATEMENT	**32,1**

4. Operating segments

	Retail		Wholesale and Foodservice		Other activities		Operating segments	
(in million EUR)	2017/18	2016/17	2017/18	2016/17[(2)]	2017/18	2016/17	2017/18	2016/17
Revenue - external	7.460,1	7.233,1	926,6	1.669,4	643,9	591,0	**9.030,6**	**9.493,5**
Revenue - internal	91,0	85,9	5,9	18,6	45,9	47,2	**142,8**	**151,7**
Operating profit (EBIT)	448,3	455,7[(1)]	29,6	36,2	12,1	12,2	**490,0**	**504,1**
Share in the result of investments accounted for using the equity method	2,1	2,0	-	-	19,9[(3)]	6,5	**22,0**	**8,5**
Purchase of property, plant and equipment and intangible assets	290,7	291,9	13,2	19,6	17,0	23,6	**320,9**	**335,1**
Depreciation and amortisation	182,1	171,4	14,3	22,9	9,1	9,8	**205,5**	**204,1**
Impairment of non-current assets	4,9	7,6	1,1	8,4	1,6	0,2	**7,6**	**16,2**

	Operating segments		Unallocated		Eliminations between operating segments		Consolidated	
(in million EUR)	2017/18	2016/17	2017/18	2016/17	2017/18	2016/17	2017/18	2016/17
Revenue – external	9.030,6	9.493,5	-	-	-	-	**9.030,6**	**9.493,5**
Revenue – internal	142,8	151,7	-	-	(142,8)	(151,7)	**-**	**-**
Operating profit (EBIT)	490,0	504,1	(1,7)	(10,9)	-	0,1	**488,3**	**493,3**
Share in the result of investments accounted for using the equity method	22,0	8,5	7,4	4,2	-	-	**29,4**	**12,7**
Net financial result							**1,4**	**3,6**
Income tax expense							**(144,7)**	**(126,4)**
Profit for the financial year							**374,4**	**383,2**
Purchase of property, plant and equipment and intangible assets	320,9	335,1	70,7	51,4	-	-	**391,6**	**386,5**
Depreciation and amortisation	205,5	204,1	32,5	29,7	-	-	**238,0**	**233,8**
Impairment of non-current assets	7,6	16,2	0,2	0,4	-	-	**7,8**	**16,6**

(1) 2016/17 EBIT includes the result from the disposal of the French foodservice business Pro à Pro (EUR 23,4 million).
(2) Last financial year inclusive of thirteen months of results from the French foodservice business Pro à Pro.
(3) In 2017/18 higher one-off results were realised on the investment in the Parkwind group (EUR 17 million versus EUR 7 million in 2016/17).

5. Revenue by cash-generating unit

(in million EUR)	2017/18	2016/17
Retail Food [1]	7.204,7	6.986,7
Colruyt Belgium and Luxembourg [2]	*5.828,2*	*5.712,3*
OKay, Bio-Planet and Cru [3]	*908,1*	*845,7*
Colruyt France and DATS 24 France	*468,4*	*428,7*
Retail Non-food [1]	255,4	246,4
Dreamland Belgium and France and Dreambaby	*255,4*	*246,4*
Transactions with other operating segments	91,0	85,9
Retail	**7.551,1**	**7.319,0**
Wholesale	782,0	771,5
Foodservice [4]	144,6	897,9
Transactions with other operating segments	5,9	18,6
Wholesale and Foodservice	**932,5**	**1.688,0**
DATS 24 Belgium	637,8	585,7
Printing and document management solutions	6,1	5,3
Transactions with other operating segments	45,9	47,2
Other activities	**689,8**	**638,2**
Total operating segments	**9.173,4**	**9.645,2**
Eliminations between operating segments	**(142,8)**	**(151,7)**
Consolidated	**9.030,6**	**9.493,5**

[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] Last financial year inclusive of thirteen months of revenue from the French foodservice business Pro à Pro.

6. Income tax expense

The effective tax rate for Colruyt Group for the financial year 2017/18 is 29,56% versus 25,5% for the financial year 2016/17.

(in million EUR)	2017/18	2016/17
Current year taxes	159,0	139,8
Deferred taxes	(13,6)	(13,6)
Adjustments relating to prior years	(0,7)	0,2
Total income tax expense	**144,7**	**126,4**

7. Capital expenditure

During the financial year 2017/18, Colruyt Group acquired property, plant and equipment and intangible assets for EUR 391,6 million. In the comparative financial year 2016/17, Colruyt Group acquired property, plant and equipment and intangible assets for EUR 386,5 million.

The investments of Colruyt Group include amongst others the further modernisation of the production facilities, further investments in the store network and design, and investments in transformation programmes with a long-term character.

8. Dividends

The Board of Directors will propose a gross dividend of EUR 1,22 per share to the General Meeting of Shareholders of 26 September 2018. Last year the gross dividend amounted to EUR 1,18 per share. The dividend has not been incorporated in the condensed consolidated financial statements for the financial year 2017/18.

9. Changes in the consolidation scope

There were no significant changes in the consolidation scope of Colruyt Group during the financial year 2017/18.

10. 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	Measurement at fair value			**Total**
(in million EUR)		Quoted prices Level 1	Observable market inputs Level 2	Unobservable market inputs Level 3	
Financial assets:					
Financial assets available for sale	12,0	-	-	28,9	**40,9**
Loans and receivables	540,8	-	-	-	**540,8**
Financial assets held for trading	3,6	26,1	-	-	**29,7**
Cash and cash equivalents	212,1	-	-	-	**212,1**
Total at 31 March 2018	**768,5**	**26,1**	**-**	**28,9**	**823,5**
Financial liabilities:					
Interest-bearing and other liabilities	142,3	-	-	-	**142,3**
Trade payables	1.092,3	-	-	-	**1.092,3**
Total at 31 March 2018	**1.234,6**	**-**	**-**	**-**	**1.234,6**

	Historical or amortised cost	Measurement at fair value			**Total**
(in million EUR)		Quoted prices Level 1	Observable market inputs Level 2	Unobservable market inputs Level 3	
Financial assets:					
Financial assets available for sale	0,8	-	-	11,2	**12,0**
Loans and receivables	488,1	-	-	-	**488,1**
Financial assets held for trading	1,6	22,9	-	-	**24,5**
Cash and cash equivalents	523,7	-	-	-	**523,7**
Total at 31 March 2017	**1.014,2**	**22,9**	**-**	**11,2**	**1.048,3**
Financial liabilities:					
Interest-bearing and other liabilities	27,8	-	-	-	**27,8**
Trade payables	1.081,8	-	-	-	**1.081,8**
Total at 31 March 2017	**1.109,6**	**-**	**-**	**-**	**1.109,6**

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. 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.

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

The financial assets available for sale, classified under level 3, consist of the investment in the Lithuanian group IKI (13,12%) and investments in the holding companies Sofindev II NV, Sofindev III NV and Sofindev IV NV in which Colruyt Group does not have a significant influence. During the current financial year the investments available for sale were increased with EUR 17,7 million, amongst others due to the reclassification of the participation in the Lithuanian group IKI from assets held for sale to investments. The investments in the holding companies are accounted for at fair value.

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

(in million EUR)	2017/18	2016/17
At 1 April	**11,2**	**41,5**
Changes in consolidation method	-	(22,7)
Classification (to)/from held for sale	14,4	(14,4)
Acquisitions	7,3	2,1
Capital decreases	-	(4,2)
Fair value adjustments through other comprehensive income	(4,0)	9,0
Impairments	-	(0,1)
At 31 March	**28,9**	**11,2**

11. 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, and for a description of the contingent liabilities, we refer to the annual report 2017/18 which will be published in July 2018. There are no significant changes compared to the annual report 2016/17.

Colruyt Group has a number of commitments relating to the acquisition of property, plant and equipment which have not yet been recognised in the statement of financial position, for EUR 74,5 million (about EUR 68 million at 31 March 2017).

12. Events after the reporting date

There have been no significant events after the reporting date.

13. Confirmation information press release

The statutory auditor, Ernst & Young Bedrijfsrevisoren BCVBA, represented by Mr D. Wuyts, 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, 14 June 2018

14. Definitions

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

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

Dividend yield
Gross dividend per share divided by the share price at balance sheet date.

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.

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 number of employees is expressed by dividing the contractual working time by the full-time working time.

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.

Market capitalisation
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.

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).

Purchase of property, plant and equipment and intangible assets
Purchase of property, plant and equipment and intangible assets also includes finance leases, but excludes acquisitions through business combinations and contributions by third parties.

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.

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

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

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.

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.