Consolidated annual information on the financial year 2018/19

Comparable revenue grows 2,8%
Comparable net result higher than last year

Halle, 18 June 2019

Introduction

The financial year 2018/19 includes fifteen months of the results of the activities in France, following the alignment of the French companies' financial year (1 January – 31 December) with that of Colruyt Group (1 April – 31 March) in the second half of this year.

In order to facilitate comparability with last year, the evolution of the key figures is reported exclusive of the impact of this additional quarter ('comparable results').

I. Headlines

- Colruyt Group's comparable revenue grows 2,8% to nearly EUR 9,3 billion.
- Market share in Belgium increases to 32,2% in 2018/19 (31,8% in 2017/18).
- The Colruyt Lowest Prices banner delivers on its promise to offer the lowest prices day after day.
- Comparable gross margin improves from 26,0% to 26,3% on a full year basis.
- Colruyt Group continues to invest in its long-term strategy and transformation projects as well as in efficiency, quality, innovation and sustainability.
- Comparable operating cash flow (EBITDA) amounts to 8,2% of revenue (8,1% in 2017/18).
- Comparable depreciation, amortisation and impairment charges increase by EUR 22 million due to continuous investments in the distribution network and in transformation programmes.
- Comparable operating profit (EBIT) amounts to 5,3% of revenue (5,4% in 2017/18).
- The financial result increases and the share in result from associates and joint ventures decreases, both as a result of one-off effects.
- Published net profit amounts to EUR 384 million (4,1% of revenue).
  Comparable net profit amounts to 4,2% of revenue (4,1% in 2017/18).

- Investments in tangible and intangible assets amount to EUR 378 million.
- Net cash and cash equivalents increased by EUR 43 million to EUR 130 million as at 31 March 2019.
- As per 31 March 2019 Colruyt Group has 28.339 employees (full-time equivalents), an increase by 544 full-time equivalents compared to last year-end.

II. Consolidated key figures

(in million EUR)	1/4/2018 - 31/3/2019 (1)	1/4/2017 - 31/3/2018	Variance
Revenue	**9.434**	**9.031**	**+4,5%**
Gross profit	**2.471**	**2.350**	**+5,2%**
% of revenue	26,2%	26,0%	
Operating cash flow (EBITDA)	**758**	**734**	**+3,2%**
% of revenue	8,0%	8,1%	
Operating profit (EBIT)	**485**	**488**	**-0,6%**
% of revenue	5,1%	5,4%	
Profit before tax	**519**	**519**	**+0,0%**
% of revenue	5,5%	5,7%	
Profit for the financial year	**384**	**374**	**+2,5%**
% of revenue	4,1%	4,1%	
Earnings per share (in EUR) (2)	**2,78**	**2,60**	**+6,7%**

(1) *The financial year of the French companies has been extended to 31 March 2019. As a result, financial year 2018/19 includes fifteen months of the results of the French activities (1 January 2018 - 31 March 2019).*

(2) *The weighted average number of outstanding shares equalled 137.758.364 in the financial year 2018/19 compared to 143.361.535 in the financial year 2017/18.*

III. Financial report

A. Consolidated income statement

Colruyt Group's **revenue** rose by 4,5% to over EUR 9,4 billion.
The increase in revenue was impacted by the extension of the financial year of the French companies. On a comparable basis, revenue growth amounted to 2,8% including petrol and to 2,1% excluding petrol. The revenue growth compared to last year is attributable to organic growth, sales price inflation and sales surface expansion. There was a negative calendar effect of approximately 1,4% in the financial year 2018/19.

The market share in Belgium of Colruyt Lowest Prices, OKay and Spar expanded from 31,8% last year to 32,2% in the financial year 2018/19.

The **gross profit margin** amounted to 26,2% of revenue. The comparable gross margin amounted to 26,3% of revenue (26,0% in 2017/18).
In the first semester, Colruyt Group achieved a margin increase of 61 basis points, primarily as a result of lower price and promotional pressure compared to the same period last year. In the second half of the year, the comparable gross margin decreased by 10 basis points as a result of fluctuating promotional pressure in the retail market.

On a comparable basis, operating expenses increased from 17,9% to 18,1% of revenue. The increase in relation to revenue is mainly the result of ongoing investments in employees, distribution channels, transformation projects and further chain sustainability efforts.

The **operating cash flow (EBITDA)** totalled EUR 758 million (8,0% of revenue). The extension of the financial year of the French companies had no significant effect on the operating cash flow of 2018/19. The comparable EBITDA margin reached 8,2% of revenue (8,1% in 2017/18). The increase compared to last year is mainly driven by the improved gross profit margin.

The depreciation, amortisation and impairment charges were EUR 26 million higher than last year. The increase in depreciation charges by EUR 20 million is attributed to investments (in the distribution network and in transformation programmes) and the extension of the financial year of the French activities. The EUR 6 million increase in impairment charges mainly relates to an impairment on transformation programmes.

Operating profit (EBIT) amounted to EUR 485 million in 2018/19 (5,1% of revenue). The comparable EBIT margin amounted to 5,3% of revenue (5,4% in 2017/18).

The financial result improved thanks to the gain (EUR 18 million) arising from the sale of the stake in the offshore wind farm Northwester 2 to Sumitomo Corporation.

Results from investments in associates and joint ventures decreased by EUR 15 million, mainly due to one-off gains at Parkwind Group last year (EUR 17 million).

The effective tax rate decreased from 29,6% to 26,8%, primarily due to the reform of the Belgian corporation tax and the non-taxable gain on the sale the stake in Northwester 2. The 2017/18 financial year included a one-off positive tax effect from the reform of the Belgian corporation tax (EUR 6 million).

Profit for the financial year amounted to EUR 384 million (4,1% of revenue). The 2018/19 net result was impacted by the one-off negative effect of the extension of the financial year of the French activities. The comparable net profit amounted to 4,2% of revenue (4,1% in 2017/18).
The comparable profit for the financial year **excluding one-off effects** totalled EUR 372 million (EUR 351 million in 2017/18).

The Board of Directors will propose a **gross dividend** of EUR 1,31 per share to the General Meeting of Shareholders.
As from financial year 2018/19 no more stability allowance will be granted to the reference shareholders Korys NV and Sofina NV. The Board of Directors therefore proposes to increase the dividend of financial year 2018/19 by half of the stability allowance. In addition, Colruyt Group will each year reserve an amount for education projects via Collibri Foundation, the group’s company fund.

B. Income statement per segment

1. Retail

Retail revenue grew by 4,3% to EUR 7.781 million. The revenue growth was impacted by the extension of the financial year of the French companies. As from this financial year, Colex is reported in the retail segment. Comparable retail revenue increased by 2,2%. Retail accounted for 82,5% of the consolidated revenue in 2018/19.

In the financial year 2018/19, the Belgian retail market was characterised by a milder competitive climate and fluctuating promotional pressure. The negative effect of cross-border purchases continues to grow since the introduction of higher alcoholic beverage excise duties three years ago.

Revenue of **Colruyt in Belgium and Luxembourg** climbed 2,0% through the combination of volume growth, inflation, a negative calendar effect and the export activity Colex.
Colruyt continues to invest in store expansion and modernisation. Four new stores were opened and fifteen existing stores were renovated in the course of 2018/19.
Colruyt Lowest Prices delivers on its brand promise day after day by guaranteeing the lowest price for every product at every moment. Based on over 100.000 price recordings a day, price reductions and promotions offered by competitors are each day integrated in the sales prices. By the end of 2019, the paper price labels in all stores will be replaced with electronic price labels.

OKay, Bio-Planet and Cru reported an aggregate revenue growth of 4,9% thanks to store openings, new customer inflow, sales price inflation and a negative calendar effect.
OKay's store network was expanded by eight new stores during this financial year. In the years ahead, OKay plans to open around six stores per year and to gradually roll out the renewed OKay store concept.
Bio-Planet remains the group's pioneer in organic products, healthy food and sustainability. Bio-Planet opened two stores and innovated with 'Food compass', a test platform that provides 1.500 families with personalised nutritional advice.
The Cru multi-experience markets in Antwerp, Ghent and Overijse realised further revenue growth and operational efficiency gains.

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

The revenue growth of **Colruyt in France** (38,2%) was impacted by the extension of the financial year. Excluding petrol, comparable revenue grew by 9,3% as a result of organic growth and expansion. The French retail market experienced a slight inflation effect.
Customers appreciate the brand promise 'Tout simplement l'essentiel', which reflects the qualitative product range, the pleasant store concept and the sharp prices of the Colruyt stores.
Colruyt Group will continue to invest in its French retail activities. Colruyt Prix Qualité opened seven new stores and renovated five existing stores. With the planned opening of a regional hub in Nancy by 2021, the group will extend its logistical capacity in France.

The combined store revenue of **Dreamland and Dreambaby** was 7,1% lower than last year. The revenue decrease mainly resulted from the difficult market. There was also the negative calendar effect (Easter), the less favourable weather conditions in spring and the closure of two French Dreamland stores. Dreambaby opened three new stores in the course of the year.

Colruyt Group continues to invest in its **online store concepts and digital applications**. Since February 2019, customers of Colruyt Lowest Prices are testing speech technology to create their shopping lists.
Thanks to these e-commerce investments and the customer's confidence, the share of online revenue in the group revenue continued to expand.
Colruyt Group's online revenue is primarily generated by Collect&Go, the market leader in the Belgian online food market. The shopping service distinguishes itself through its extensive network of collection points, the reliability of its services, the quality of its fresh products and the friendliness of its employees. The network was further expanded in 2018/19. Today it comprises over 280 collection points in Belgium, Luxembourg and France. Collect&Go also started equipping OKay proximity supermarkets with a collection point.
Since May 2019, Collect&Go is testing a home delivery service in a number of peripheral municipalities in Brussels. The deliveries are made by Collect&Go employees using CNG delivery vans. With this pilot project, Collect&Go wants to gain even better insight into customer expectations and the feasibility of the service. The test will continue until autumn 2019 and will be extensively evaluated afterwards.

In 2018/19 Colruyt Group continued to invest in the digital development of **Xtra**, the joint loyalty card of Colruyt Group. Xtra was successfully launched in April 2017 and can in the meantime also be used as a fuel card and a payment card. Since 2018/19, the Xtra app offers new services, including the possibility to pay for refuelling via a smartphone or to scan QR codes using a smartwatch. Users of the app can now also consult an overview of their purchases. New functionalities will gradually be added to the Xtra app and the Xtra logo will also be made more dynamic.
Thanks to Xtra, customers automatically and immediately enjoy all advantages of 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. The number of customers making use of the Xtra card and Xtra app continues to increase.

Colruyt Group is also fully endorsing and promoting the **Nutri-Score** in order to offer customers easy access to information on the nutritional composition of products. Information on the nutritional value of 20.000 products (own brands as well as national brands) has been made available through the apps SmartWithFood and MyColruyt and the websites of Colruyt and Collect&Go. By 2020, the clear letter- and colour-coded Nutri-Score label will be implemented on all packaging of the Boni Selection food product range.

As from June 2019, Colruyt Group is banning all single-use plastic bags from its food stores, offering **reusable bags** instead. Colruyt Group will distribute over 15 million reusable bags for free to its Xtra customers. This sustainability initiative will be completed by the end of 2019. In the years ahead, Colruyt Group will continue to invest in the sustainable conversion of existing stores into **low-energy stores**. Since 2018/19, the group is testing '**vertical farming**' for herbs, a cultivation technique that has a small ecological footprint and holds great potential.

2. Wholesale and Foodservice

Revenue from the wholesale and foodservice segment grew by 2,8% to EUR 952 million. The revenue growth was impacted by the extension of the financial year of the French activities and by the export activity Colex. On a comparable basis, revenue increased by 3,3%. These activities accounted for 10,1% of the consolidated revenue.

Wholesale revenue comprises the deliveries to independent storekeepers in Belgium (Retail Partners Colruyt Group) and France (Coccinelle, Coccimarket and Panier Sympa). Wholesale revenue increased by 6,5% to EUR 833 million. Comparable revenue went up 3,6% thanks to revenue increases in both Belgium and France.
Retail Partners Colruyt Group is responsible for the purchasing of goods for and the provision of logistics and other services to independent stores, including Spar Colruyt Group, Alvo and Mini Market stores. Spar Colruyt Group's entire commercial and marketing policy is determined by Retail Partners Colruyt Group, in close collaboration with the Spar entrepreneurs.
The new Spar store concept was further rolled out in 2018/19 and is appreciated by the customer. Renewed stores achieve an above average revenue growth and a profitability that ranks among the best on the market. Retail Partners continues to work on the expansion of its efficient independent store network.
In June 2018, a self-scanning system was introduced in four Spar stores. The new Scan.Pay.Go. app allows customers to scan and pay for their purchases with their smartphones. In August, the pilot project was extended to four OKay stores.

As from the financial year 2018/19, the export activities of Colex are reported within the retail segment. As a result, **foodservice** revenue has decreased compared to last year. The Belgian foodservice business Solucious recorded a revenue increase of 1,6%, mainly in the hospitality and social catering segments. The revenue growth was held back by the shortage of deliverers in the first semester and the relocation of the frozen food activities in the second semester. Solucious' assets remain the ease-of-use, the personal service, the reliable deliveries and the transparent and sharp prices.

3. Other activities

Revenue from the other activities increased by 8,8% to EUR 701 million in 2018/19, accounting for 7,4% of this year's consolidated revenue.

This segment basically comprises the revenue of **DATS 24** in Belgium. The revenue growth of DATS 24 in 2018/19 was driven by increased fuel prices. Since January 2019, holders of the Network Fuel Card, a fuel card for professionals and self-employed people, are also able to refuel at DATS 24.
DATS 24 furthers its investments in CNG (Compressed Natural gas) for vehicles. CNG is more economical and ecological than conventional fuels and has a better impact on air quality and health. The CNG network of DATS 24 in Belgium was expanded with ten stations, bringing the total to 65. The energy specialist also installed electric charging posts on car parks of Colruyt Group stores. Colruyt Group's first public hydrogen filling station was opened in October 2018. In the years ahead, DATS 24 plans to double the number of electric charging posts and to further its investments in hydrogen.

Colruyt Group also seeks to become increasingly self-reliant in its energy needs.
Eoly, the group's green energy producer, continues to invest in sustainable energy projects. As a reliable and transparent supplier of sustainable energy, Eoly is currently also targeting the external market. Together with its customers, Eoly seeks to reduce energy consumption and create a more sustainable energy supply.

Eoly also aims for a sustainable relationship with the people living in the vicinity of the wind farms. The first wind turbine of **Eoly Cooperative** became operational last year and the member-owners received their first dividend this financial year.

C. Balance sheet

The net carrying amount of the **tangible and intangible fixed assets** increased by EUR 92 million to EUR 2.406 million. The increase is basically the net effect of new investments (EUR 378 million) and of depreciation, amortisation and impairment charges (EUR 272 million). Colruyt Group furthers its investments in its store network and future-oriented transformation programmes.

In 2018/19, Colruyt Group sold some **investments**, including the stake in the Lithuanian retail group IKI and that in the offshore wind farm Northwester 2.

Net cash and cash equivalents increased by EUR 43 million to EUR 130 million (net of EUR 33 million of 'straight loans') as at 31 March 2019.

Colruyt Group's **equity** totalled EUR 2.208 million at year-end, accounting for more than half of the balance sheet total.

D. Treasury shares

On 2 October 2017 Colruyt Group launched a **share buyback programme** for a maximum amount of EUR 350 million. The buyback programme has an expected term of two years and is implemented 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, which implies that shares are purchased during both open and closed periods, without any intervention of Colruyt Group.

In the period up to 31 March 2019, over EUR 338 million of the maximum amount allocated to the programme was used, of which EUR 47 million during the financial year 2018/19. No treasury shares were purchased after year-end.

In December 2018, 7.000.000 treasury shares were cancelled. After balance sheet date, 5.500.000 treasury shares were cancelled.

Colruyt Group currently holds 195.660 **treasury shares**, which represent 0,14% of the total number of shares issued.

IV. Events after the reporting period

There were no significant events after the balance sheet date.

V. Outlook

In the financial year 2019/20, Colruyt Group expects price and promotional pressure to intensify in a challenging Belgian retail market. The group does not anticipate a significant upturn in the economic climate for the consumer in Belgium and France in the short term.

Colruyt Group will continue to consistently implement its long-term strategy. The group will pursue its investments in employees, efficiency, innovation, sustainability and transformation projects, while maintaining its focus on cost control.
Colruyt Lowest Prices will continue to consistently implement its lowest prices strategy and guarantees its customers the lowest price for each article at each moment.

Colruyt Group will present its full-year 2019/20 guidance at the General Meeting of Shareholders on 25 September 2019.

VI. Financial calendar

- Information to financial analysts 19/06/2019 (14h00)
- Publication annual report 31/07/2019
- General Meeting of Shareholders 25/09/2019 (16h00)

VII. Contacts

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

About Colruyt Group

Colruyt Group operates in the food and non-food distribution sector in Belgium, France and Luxembourg with approximately 570 own stores and 580 affiliated stores. In Belgium this includes Colruyt, OKay, Bio-Planet, Cru, Dreamland, Dreambaby 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 29.900 employees and recorded a EUR 9,4 billion revenue in 2018/19. 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.
Ces informations sont également disponibles en français.

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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Condensed consolidated income statement

(in million EUR)	01.04.2018 - 31.03.2019[1]	01.04.2017 - 31.03.2018
Revenue	9.433,9	9.030,6
Cost of goods sold	(6.962,7)	(6.681,1)
Gross profit	**2.471,2**	**2.349,5**
Other operating income	134,6	111,5
Services and miscellaneous goods	(538,1)	(464,4)
Employee benefit expenses	(1.280,4)	(1.228,8)
Depreciation, amortisation and impairment of non-current assets	(272,2)	(245,8)
Other operating expenses	(29,7)	(33,7)
Operating profit (EBIT)	**485,4**	**488,3**
Finance income	24,5	7,1
Finance costs	(5,4)	(5,7)
Net financial result	**19,1**	**1,4**
Share in the result of investments accounted for using the equity method	14,7	29,4
Profit before tax	**519,2**	**519,1**
Income tax expense	(135,3)	(144,7)
Profit for the financial year	**383,9**	**374,4**
Attributable to:		
Non-controlling interests	1,4	1,3
Owners of the parent company	382,5	373,1
Earnings per share (EPS) – basic and diluted (in EUR)	2,78	2,60

[1] *The financial year of the French companies has been extended to 31 March 2019. As a result, the financial year 2018/19 includes fifteen months of the results of the French activities (1 January 2018 – 31 March 2019).*

Condensed consolidated statement of comprehensive income

(in million EUR)	01.04.2018 - 31.03.2019[1]	01.04.2017 - 31.03.2018
Profit for the financial year	**383,9**	**374,4**
Items of other comprehensive income from fully consolidated subsidiaries		
Items that will not be reclassified to profit or loss		
Revaluation of liabilities related to long-term post-employment benefits, after taxes	(12,2)	21,0
Net change in fair value of financial assets at fair value through other comprehensive income , after taxes[2] [3]	1,8	(4,0)
Total of the items that will not be reclassified to profit or loss	**(10,4)**	**17,0**
Items that may be reclassified subsequently to profit or loss		
Profit/(loss) from currency translation of foreign subsidiaries, after taxes	0,7	(2,2)
Net change in fair value of derivative financial instruments, after taxes	(0,2)	-
Total of the items that may be reclassified subsequently to profit or loss	**0,5**	**(2,2)**
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	(3,6)	2,8
Total of the items that may be reclassified subsequently to profit or loss	**(3,6)**	**2,8**
Other comprehensive income for the financial year	**(13,5)**	**17,6**
Total comprehensive income for the financial year	**370,4**	**392,0**
Attributable to:		
Non-controlling interests	1,4	1,3
Owners of the parent company	**369,0**	**390,7**

[1] The financial year of the French companies has been extended to 31 March 2019. As a result, the financial year 2018/19 includes fifteen months of the results of the French activities (1 January 2018 – 31 March 2019).
[2]Following the application of IFRS 9 'Financial Instruments', this line is reported as 'Items that will not be reclassified to profit or loss', whereas last year this line was reported as 'Items that may be reclassified subsequently to profit or loss'.
[3]Terminology in accordance with IFRS 9 'Financial Instruments' and applied to the consolidated statement of changes in equity as at 31 March 2019. The original description was 'Net change in fair value of financial assets available for sale, after taxes'.

Condensed consolidated statement of financial position

(in million EUR)	31.03.2019	31.03.2018
Goodwill	55,4	58,1
Intangible assets	151,1	123,6
Property, plant and equipment	2.199,1	2.131,8
Investments accounted for using the equity method	254,2	261,5
Financial assets	8,9	40,9
Deferred tax assets	20,7	28,2
Other receivables	43,9	37,5
Total non-current assets	**2.733,3**	**2.681,6**
Inventories	630,7	592,5
Trade receivables	534,4	496,1
Current tax assets	5,0	1,1
Other receivables	49,3	39,6
Financial assets	31,0	29,7
Cash and cash equivalents	163,2	212,1
Assets held for sale	-	1,4
Total current assets	**1.413,6**	**1.372,5**
TOTAL ASSETS	**4.146,9**	**4.054,1**
Share capital	331,2	315,9
Reserves and retained earnings	1.873,2	1.720,1
Total equity attributable to owners of the parent company	**2.204,4**	**2.036,0**
Non-controlling interests	3,3	5,5
Total equity	**2.207,7**	**2.041,5**
Provisions	26,3	32,7
Liabilities related to employee benefits	143,1	127,6
Deferred tax liabilities	51,2	59,0
Interest-bearing and other liabilities	6,5	13,7
Total non-current liabilities	**227,1**	**233,0**
Provisions	0,3	0,9
Interest-bearing liabilities	41,0	128,6
Trade payables	1.120,7	1.092,3
Current tax liabilities	10,6	42,1
Liabilities related to employee benefits and other liabilities	539,5	515,7
Total current liabilities	**1.712,1**	**1.779,6**
Total liabilities	**1.939,2**	**2.012,6**
TOTAL EQUITY AND LIABILITIES	**4.146,9**	**4.054,1**

Condensed consolidated statement of changes in equity

	Attributable to the owners of the parent company											
(in million EUR, except number of shares)	*Number of shares*	Share capital	*Number of treasury shares*	Treasury shares	Other reserves				Retained earnings	**Total**	Non-controlling interests	**Total equity**
					Revaluation reserves of liabilities related to long-term post-employment benefits	Cumulative translation adjustments	Cash flow hedge reserves	Fair value reserves of financial assets through OCI[1]				
At 1 April 2018	***150.196.352***	**315,9**	***11.688.496***	**(506,4)**	**(36,8)**	**(1,8)**	**(5,6)**	**1,3**	**2.269,4**	**2.036,0**	**5,5**	**2.041,5**
Total comprehensive income for the financial year	**-**	**-**	**-**	**-**	**(12,2)**	**0,7**	**(3,8)**	**1,8**	**382,5**	**369,0**	**1,4**	**370,4**
Profit for the financial year	-	-	-	-	-	-	-	-	382,5	**382,5**	1,4	**383,9**
Other comprehensive income for the financial year	-	-	-	-	(12,2)	0,7	(3,8)	1,8	-	**(13,5)**	-	**(13,5)**
Transactions with the owners	***(6.644.262)***	**15,3**	***(5.992.836)***	**254,0**	**-**	**-**	**-**	**-**	**(469,9)**	**(200,6)**	**(3,6)**	**(204,2)**
Capital increase	*355.738*	15,3	-	-	-	-	-	-	2,4	**17,7**	-	**17,7**
Treasury shares purchased	-	-	*1.032.718*	(47,4)	-	-	-	-	(0,6)	**(48,0)**	-	**(48,0)**
Treasury shares distributed as profit-sharing to employees	-	-	*(25.554)*	0,9	-	-	-	-	0,2	**1,1**	-	**1,1**
Cancellation of treasury shares	*(7.000.000)*	-	*(7.000.000)*	300,5	-	-	-	-	(300,5)	**-**	-	**-**
Change in ownership percentage	-	-	-	-	-	-	-	-	(5,6)	**(5,6)**	(1,8)	**(7,4)**
Dividends	-	-	-	-	-	-	-	-	(167,8)	**(167,8)**	(1,8)	**(169,6)**
Stability allowance reference shareholders	-	-	-	-	-	-	-	-	(3,7)	**(3,7)**	-	**(3,7)**
Other	-	-	-	-	-	-	-	-	5,7	**5,7**	-	**5,7**
At 31 March 2019	***143.552.090***	**331,2**	***5.695.660***	**(252,4)**	**(49,0)**	**(1,1)**	**(9,4)**	**3,1**	**2.182,0**	**2.204,4**	**3,3**	**2.207,7**

[1] Terminology in accordance with IFRS 9 'Financial instruments' and applied to the consolidated statement of changes in equity as at 31 March 2019. The original description was 'Fair value reserves of financial assets available for sale'.

	Attributable to the owners of the parent company											
(in million EUR, except number of shares)	*Number of shares*	Share capital	*Number of treasury shares*	Treasury shares	Other reserves				Retained earnings	**Total**	Non-controlling interests	**Total equity**
					Revaluation reserves of liabilities related to long-term post-employment benefits	Cumulative translation adjustments	Cash flow hedge reserves	Fair value reserves of financial assets through OCI[(1)]				
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**

[(1)] *Terminology in accordance with IFRS 9 'Financial instruments' and applied to the consolidated statement of changes in equity as at 31 March 2019. The original description was 'Fair value reserves of financial assets available for sale'.*

Condensed consolidated statement of cash flows

(in million EUR)	01.04.2018 - 31.03.2019	01.04.2017 - 31.03.2018
Operating activities		
Profit before tax	**519,2**	**519,1**
Adjustments for:		
Depreciation, amortisation and impairment of non-current assets	272,2	245,8
Finance income and finance costs	(19,1)	(1,4)
Share in the result of investments accounted for using the equity method	(14,7)	(29,4)
Other [1]	3,7	1,2
Cash flow from operating activities before changes in working capital and provisions	**761,3**	**735,3**
Decrease/(increase) in trade and other receivables	(63,2)	(52,2)
Decrease/(increase) in inventories	(38,0)	0,5
(Decrease)/increase in trade payables and other liabilities	31,5	18,6
(Decrease)/increase in provisions and liabilities related to employee benefits	13,2	32,2
Interest paid	(0,7)	(0,8)
Interest received	5,7	3,3
Dividends received	25,4	1,2
Income tax paid	(170,0)	(241,1)
Cash flow from operating activities	**565,2**	**497,0**
Investing activities		
Purchase of property, plant and equipment and intangible assets	(377,9)	(391,6)
Business combinations (net of cash and cash equivalents acquired) and business disposals (net of cash and cash equivalents disposed of)	9,5	(3,1)
(Increase in investment in)/proceeds from capital reimbursements of associates and joint ventures	(1,2)	(18,7)
(Purchases)/sales of financial assets	39,7	(26,4)
(Payment of)/proceeds from repayment of loans granted	4,4	(2,5)
Proceeds from sale of property, plant and equipment and intangible assets	20,0	14,8
Cash flow from investing activities	**(305,5)**	**(427,5)**
Financing activities		
Proceeds from the issue of share capital	15,3	10,1
Acquisition of non-controlling interests	(7,4)	-
Purchase of treasury shares	(48,0)	(328,7)
New/(repayment of) borrowings [2]	(92,5)	115,6
Payment of finance lease liabilities	(2,7)	(2,8)
Dividends paid	(169,6)	(170,9)
Stability allowance paid to reference shareholders	(3,7)	(3,8)
Cash flow from financing activities	**(308,6)**	**(380,5)**
Net increase/(decrease) of cash and cash equivalents	**(48,9)**	**(311,0)**
Cash and cash equivalents at 1 April	212,1	523,7
Effect of changes in foreign currency rates	-	(0,6)
Cash and cash equivalents at 31 March	**163,2**	**212,1**

[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] *At year-end 2018/19, EUR 33 million of straight loans were drawn down versus EUR 125 million at year-end 2017/18.*

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 financial year 2018/19 ending 31 March 2019, 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 2019.

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 2019.

The financial year of the French companies has been extended to 31 March 2019. As a result, the financial year 2018/19 includes fifteen months of the results of the French activities.

Colruyt Group's condensed consolidated financial statements were approved for publication by the Board of Directors on 13 June 2019.

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 2017/18, as published in July 2018, except for the changes listed below.

On 1 April 2018, the following (amendments to) standards and improvements became effective for Colruyt Group:

- IFRS 2, (Amendment), '*Share-based Payments'*;
- IFRS 4, (Amendment), '*Insurance Contracts'*;
- Improvements to IFRS cycle 2014-2016;
- IAS 40 (Amendment), '*Investment Property*';
- IFRIC 22 (Amendment), '*Foreign Currency Transactions and Advance Consideration'*;
- IFRS 9, *'Financial Instruments'*;
- IFRS 15, *'Revenue from Contracts with Customers'*.

These new or amended standards and improvements do not have a material impact on the condensed consolidated financial statements for the financial year 2018/19.

IFRS 9, 'Financial Instruments' replaces the provisions of IAS 39 'Financial Instruments: Recognition and Measurement'. IFRS 9 introduces a new model regarding the recognition of impairments based on the 'expected' credit losses and introduces limited amendments to the classification and measurement of financial assets. IFRS 9 also contains new general requirements for hedge accounting to further align hedge accounting with risk management. Colruyt Group adjusted its significant accounting policies in order to align them with IFRS 9.

The impact of IFRS 9 on Colruyt Group is as follows:

- *Classification and measurement*: the classification and measurement of financial assets under IFRS 9 depends on the business model and the assets' contractual cash flow characteristics. Colruyt Group has made no adjustments to the measurement of financial assets and financial liabilities, with the exception of equity instruments measured at amortised cost under IAS 39. All equity instruments are measured at fair value in accordance with IFRS 9. The adjustment made to the measurement method had no effect on the opening balance of equity. Finally, the designation of financial assets and liabilities has been further aligned with designations under IFRS 9.

- *Impairment:* Colruyt Group has identified one category of financial assets that is subject to the new expected credit loss model, i.e. trade and other receivables. To calculate the expected credit losses Colruyt group applies the simplified approach based on a provision matrix, and the general method under which credit losses are determined at the level of the individual receivable. The choice depends on the circumstances. The application of provision matrices has an insignificant impact on the opening balance. As the impact is insignificant, it was not included within the opening balance, but accounted for as an additional impairment in the current accounting year 2018/19.

- *Hedge accounting:* the existing hedge accounting relationships, which under IAS 39 are designated as effective hedge accounting relationships, also qualify for hedge accounting under IFRS 9. As IFRS 9 does not alter the general principles for accounting for effective hedges, the application of IFRS 9 has no impact on the figures of 31 March 2019.

IFRS 15, 'Revenue from Contracts with Customers' replaces the existing standards IAS 18 'Revenue' and IAS 11 'Construction Contracts', as well as certain related IFRIC interpretations, such as IFRIC 13 'Customer Loyalty Programmes'. This standard introduces a new five-step model for the recognition of revenue from contracts with customers. The core principle of this standard is that an entity recognises revenue to the extent it represents the transfer of promised goods or services to customers for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. In addition, the standard introduces extended disclosure requirements regarding revenue. Based on the analysis performed, the application of IFRS 15 has no material impact on Colruyt Group. No adjustments were made to the opening balance of equity. Finally, Colruyt Group adjusted its significant accounting policies in order to align them with IFRS 15.

Colruyt Group supplies goods, either food or non-food, through different sales channels. These activities consist of three operational segments: 'Retail', 'Wholesale & Foodservice'' and 'Other activities'.

- *Retail:* IFRS 15 does not have a material impact on the recognition of revenue from sale transactions within retail. The sale transactions include the sale of products at the cash desk in various points of sale. The contracts are relatively straightforward and are limited to one single transaction at the cash desk or online when the customer has paid up-front. Colruyt Group will recognise the revenue when the control over the asset is transferred to the customer, in general upon delivery of the goods at the cash desk.

  For the application of IFRS 15 Colruyt Group has also taken into account variable considerations as Colruyt Group applies several rebate mechanisms. Discount vouchers, such as for birth lists and gift cards, are included in profit or loss at the time of the sale of the goods.

- *Wholesale & Foodservice*: the wholesale activity includes the supplies to independent stores in Belgium and France. A cooperation agreement has been set up with the independent storekeepers, laying down agreements for a longer period. This agreement is not a contract under IFRS 15.

  The foodservice activity includes the sale of products that are delivered to the customer's location. The contracts are limited to one transaction only, in which the revenue is recognised when control is transferred to the customer, in general upon delivery of the goods to the customer.

- *Other activities*: the other activities include fuel supply, printing and document management activities and the activities related to energy. Fuel supplies are settled at the pump. Rebates granted are settled immediately, as a result of which IFRS 15 has no impact on the revenue recognition.

Colruyt Group did not early adopt the following published (amended) standards, which are relevant to the group but became effective only after 31 March 2019:
- IAS 19 (Amendment), '*Employee benefits'* (effective date for Colruyt Group 1 April 2019);
- IAS 28 (Amendment) '*Investments in Associates and Joint Ventures'* (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 9, *'Financial Instruments* - Prepayment Features with Negative Compensation*'* (effective date for Colruyt Group 1 April 2019);
- IFRS 16, 'Leases' (effective date for Colruyt Group 1 April 2019);
- IAS 1 (Amendment) '*Presentation of Financial Statements*' and IAS 8 (Amendment) '*Accounting Policies, Changes in Accounting Estimates and Errors'* (effective date for Colruyt Group 1 April 2020).
- IFRS 17, *'Insurance Contracts*' (effective date for Colruyt Group 1 April 2021).

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

Colruyt group has finalised its activities in respect of the implementation of IFRS 16. When implementing this standard, Colruyt Group will apply the following exemptions proposed by the standard:
- Application of the exemption for short-term leases, which means that leases with a lease term of less than 12 months are accounted for in profit or loss on a straight-line basis; and
- Application of the exemption for leases on low-value assets, which means that leases on low-value assets are accounted for in profit or loss on a straight-line basis.

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

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

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

As a result of applying IFRS 16, Colruyt Group will recognise the right of use, the lease receivable and the corresponding lease liability at the transition date (1 April 2019). The one-off effect of the finance subleases is accounted for through equity. The right of use and the corresponding lease liability mainly relate to the leases for buildings that Colruyt Group classifies as 'operating leases' under IAS 17.

The liability was measured at the present value of the remaining lease payments, discounted at a predetermined discount rate. The right of use of the assets has been measured at an amount equal to the lease liability.

The amendments to IAS 19, IAS 28, IFRIC 23, IAS 1, IAS 8, IFRS 17 and the improvements to IFRS cycle 2015-2017 will have no impact on the consolidated financial statements of Colruyt Group.

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

3. Disposal of subsidiaries

There were no material disposals of subsidiaries during the financial year 2018/19.

4. Operating segments

	Retail		Wholesale and Foodservice		Other activities		Operating segments	
(in million EUR)	**2018/19[1]**	**2017/18**	**2018/19[1]**	**2017/18**	**2018/19**	**2017/18**	**2018/19[1]**	**2017/18**
Revenue - external	7.781,2	7.460,1	952,1	926,6	700,6	643,9	**9.433,9**	**9.030,6**
Revenue - internal	55,4	91,0	5,9	5,9	12,1	45,9	**73,4**	**142,8**
Operating profit (EBIT)	455,3	448,3	29,2	29,6	18,3	12,1	**502,8**	**490,0**
Share in the result of investments accounted for using the equity method	(0,1)	2,1	-	-	3,3	19,9[2]	**3,2**	**22,0**
Purchase of property, plant and equipment and intangible assets	289,3	290,7	15,4	13,2	16,2	17,0	**320,9**	**320,9**
Depreciation and amortisation	196,6	182,1	15,3	14,3	9,7	9,1	**221,6**	**205,5**
Impairment of non-current assets	14,1	4,9	(0,4)	1,1	-	1,6	**13,7**	**7,6**

	Operating segments		Unallocated		Eliminations between operating segments		Consolidated	
(in million EUR)	**2018/19[1]**	**2017/18**	**2018/19**	**2017/18**	**2018/19[1]**	**2017/18**	**2018/19[1]**	**2017/18**
Revenue – external	**9.433,9**	9.030,6	-	-	-	-	**9.433,9**	**9.030,6**
Revenue – internal	**73,4**	142,8	-	-	(73,4)	(142,8)	**-**	**-**
Operating profit (EBIT)	**502,8**	490,0	(17,4)	(1,7)	-	-	**485,4**	**488,3**
Share in the result of investments accounted for using the equity method	**3,2**	22,0	11,5	7,4	-	-	**14,7**	**29,4**
Net financial result							**19,1**	**1,4**
Income tax expense							**(135,3)**	**(144,7)**
Profit for the financial year							**383,9**	**374,4**
Purchase of property, plant and equipment and intangible assets	**320,9**	320,9	57,0	70,7	-	-	**377,9**	**391,6**
Depreciation and amortisation	**221,6**	205,5	36,8	32,5	-	-	**258,4**	**238,0**
Impairment of non-current assets	**13,7**	7,6	0,1	0,2	-	-	**13,8**	**7,8**

[1] The financial year of the French companies has been extended to 31 March 2019. As a result, the financial year 2018/19 includes fifteen months of the results of the French activities (1 January 2018 – 31 March 2019).
[2] In 2017/18 higher one-off results were realised on the investment in the Parkwind Group (EUR 17 million).

5. Revenue by cash-generating unit

(in million EUR)	2018/19	2017/18
Retail Food [(1)]	7.544,0	7.204,7
Colruyt Belgium and Luxembourg [(2) (5)]	*5.943,7*	*5.828,2*
OKay, Bio-Planet and Cru [(3)]	*952,9*	*908,1*
Colruyt France and DATS 24 France[(4)]	*647,4*	*468,4*
Retail Non-food [(1)]	237,2	255,4
Dreamland Belgium and France and Dreambaby[(4)]	*237,2*	*255,4*
Transactions with other operating segments[(5)]	55,4	91,0
Retail	**7.836,6**	**7.551,1**
Wholesale	832,6	782,0
Foodservice [(5)]	119,5	144,6
Transactions with other operating segments	5,9	5,9
Wholesale and Foodservice	**958,0**	**932,5**
DATS 24 Belgium	694,5	637,8
Printing and document management solutions	6,1	6,1
Transactions with other operating segments[(6)]	12,1	45,9
Other activities	**712,7**	**689,8**
Total operating segments	**9.507,3**	**9.173,4**
Eliminations between operating segments	**(73,4)**	**(142,8)**
Consolidated	**9.433,9**	**9.030,6**

[(1)] The subtotals 'Food' and 'Non-food' within the operating segment 'Retail' are for information purposes only.
[(2)] Inclusive of the revenue from the webshops Collect&Go, Bio-Planet, Collishop, Dreamland and Dreambaby realised by Colruyt stores.
[(3)] Inclusive of the revenue from the webshops Collishop, Dreamland and Dreambaby realised by OKay and Bio-Planet stores.
[(4)] The financial year of the French companies has been extended to 31 March 2019. As a result, the financial year 2018/19 includes fifteen months of the results of the French activities (1 January 2018 – 31 March 2019)
[(5)]As from the financial year 2018/19, the export activities of Colex are presented in the 'Retail' segment (previously in the 'Foodservice' segment').
[(6)]As from the financial year 2018/19, the internal revenue generated by our printing solutions is reported as 'other operating income'.

6. Income tax expense

The effective tax rate for Colruyt Group for the financial year 2018/19 is 27,0% versus 29,6% for the financial year 2017/18.

(in million EUR)	2018/19	2017/18
Current year taxes	134,7	159,0
Deferred taxes	0,6	(13,6)
Adjustments relating to prior years	-	(0,7)
Total income tax expense	**135,3**	**144,7**

7. Capital expenditure

During the financial year 2018/19, Colruyt Group acquired property, plant and equipment and intangible assets for EUR 377,9 million. In the previous financial year Colruyt Group acquired property, plant and equipment and intangible assets for EUR 391,6 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 in future-oriented transformation programmes.

8. Dividends

The Board of Directors will propose a gross dividend of EUR 1,31 per share to the General Meeting of Shareholders of 25 September 2019. Last year the gross dividend amounted to EUR 1,22 per share. The dividend has not been incorporated in the condensed consolidated financial statements for the financial year 2018/19.

9. Changes in the consolidation scope

There were no significant changes in the consolidation scope of Colruyt Group during the financial year 2018/19.

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.

The table for the current financial year is set up in accordance with the new classification under IFRS 9 '*Financial Instruments',* whereas the table related to the previous financial year is set up in accordance with the classification under IAS 39 '*Financial Instruments: Recognition and Measurement*'.

	Historical or amortised cost	Measurement at fair value			**Total**
(in million EUR)		Quoted prices Level 1	Observable market inputs Level 2	Unobservable market inputs Level 3	
Financial assets at fair value through other comprehensive income					
Equity investments	-	-	-	8,5	**8,5**
Financial assets at fair value through profit or loss					
Equity investments	-	11,0	-	0,4	**11,4**
Fixed-income securities	-	15,5	-	-	**15,5**
Financial assets at amortised cost					
Term deposits	4,5	-	-	-	**4,5**
Receivables	627,5	-	-	-	**627,5**
Cash and cash equivalents	163,2	-	-	-	**163,2**
Total at 31 March 2019	**795,2**	**26,5**	**-**	**8,9**	**830,6**
Financial liabilities:					
Interest-bearing and other liabilities	47,5	-	-	-	**47,5**
Trade payables	1.120,7	-	-	-	**1.120,7**
Financial instruments	-	-	0,2	-	**0,2**
Total at 31 March 2019	**1.168,2**	**-**	**0,2**	**-**	**1.168,4**

(in million EUR)	Historical or amortised cost	Measurement at fair value – Quoted prices Level 1	Observable market inputs Level 2	Unobservable market inputs Level 3	Total
Financial assets:					
Financial assets available for sale	12,0	-	-	28,9	**40,9**
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**

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

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

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

The financial assets classified under level 3, include amongst others the 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 participation in the Lithuanian group IKI (13,12%) was sold.

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

(in million EUR)	**2018/19**	**2017/18**
At 1 April	**28,9**	**11,2**
Classification (to)/from held for sale	-	14,4
Acquisitions	0,4	7,3
Sales	(21,7)	-
Capital increases	1,9	-
Capital decreases	(3,2)	-
Fair value adjustments through other comprehensive income	1,7	(4,0)
Other	0,9	-
At 31 March	**8,9**	**28,9**

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 2018/19 which will be published in July 2019. As from this financial year, Colruyt Group uses derivative financial instruments in order to limit its currency risk exposure, without speculative purposes.

Colruyt Group has a number of liabilities relating to the acquisition of property, plant and equipment which have not yet been recognised in the statement of financial position, for EUR 54,9 million (EUR 74,5 million at 31 March 2018).

12. Events after the reporting date

There were no significant events after 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, 13 June 2019

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

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