

Consolidated information on the first semester of the financial year 2021/22

Revenue remains basically stable Operating profit and net result under pressure

Halle, 14 December 2021

General

Colruyt Group's result evolution was impacted by specific effects in the first half of the financial year 2021/22:

- Colruyt Group experienced diverse impacts of the **COVID-19 health crisis** in the first semester of the financial year 2020/21, including a sharp rise in volumes in the food stores. With restrictions being eased, the volumes in the food stores are under pressure. Market competitiveness has increased strongly since the beginning of the financial year 2021/22, in terms of both price and promotions. The market share of Colruyt Lowest Prices, OKay and Spar in Belgium remained stable at 31,0%. Colruyt Group's operating expenses and investments were also affected by rising inflation in the first half of the financial year 2021/22. These trends have led to a decrease of the operating profit and the net result of Colruyt Group.
- At the beginning of the financial year 2021/22, Colruyt Group acquired 100% of the shares of the Belgian foodservice partner **Culinoa** and of the Belgian fitness chain **JIMS**. The services Culinoa provides are complementary to the activities of Solucious, Colruyt Group's foodservice specialist. JIMS operates 27 fitness centres in Belgium and Luxembourg, which also host group exercise classes, and it provides digital coaching.
Both are fully consolidated as of May 2021. The impact on the operating profit and the net result is limited.
- In the financial year 2020/21, Colruyt Group acquired 100% of the shares of **Joos Hybrid** and increased its stake in **The Fashion Society**. Joos Hybrid provides companies with hybrid total solutions for document and communication management. The Fashion Society includes the fashion retail chains ZEB, PointCarré, The Fashion Store and ZEB For Stars.
Both are fully consolidated as of August 2020, which has contributed to the consolidated revenue.
- As from October 2020, the group stopped selling the general non-food range through the Collishop website. This allows the group to focus on and invest in **further specialisation within the non-food activities** of, inter alia, Dreamland, Dreambaby and Bike Republic and thus to accommodate sustainable growth through a multi-channel approach.
The discontinuation of non-food sales through the Collishop website has negatively impacted the consolidated revenue in the first semester of 2021/22.
- At the end of May 2020, Colruyt Group transferred certain assets relating to **Eoly's** renewable wind energy activities into the energy holding Virya Energy. As a result of this transaction, Colruyt Group realised a one-off positive effect of EUR 31 million in the first half of the financial year 2020/21.
This transaction had no material impact on the cash flow statement.

I. Financial report

A. Consolidated income statement

(in million EUR)	1/04/2021 - 30/09/2021 ⁽¹⁾	1/04/2020 - 30/09/2020 ⁽²⁾	Variance
Revenue	4.981	4.990	-0,2%
Gross profit	1.340	1.402	-4,4%
% of revenue	26,9%	28,1%	
Operating cash flow (EBITDA)	389	468	-16,8%
% of revenue	7,8%	9,4%	
Operating profit (EBIT)	211	311	-32,2%
% of revenue	4,2%	6,2%	
Profit before tax	212	314	-32,3%
% of revenue	4,3%	6,3%	
Profit for the period	162	246	-34,2%
% of revenue	3,3%	4,9%	
Earnings per share (in EUR)⁽³⁾	1,21	1,81	-33,5%

(1) The half-year results of the financial year 2021/22 were impacted by the COVID-19 crisis, the full consolidation of The Fashion Society and Joos Hybrid (as from August 2020) and of Culinoa and JIMS (as from May 2021) and the discontinuation of the non-food sales through the Collishop website (as from October 2020).

(2) The half-year results of the financial year 2020/21 were impacted by the COVID-19 crisis and by the full consolidation of The Fashion Society and Joos Hybrid (as from August 2020).

(3) The weighted average number of outstanding shares equalled 133.904.382 in the first semester of the financial year 2021/22 versus 135.632.720 in the first semester of the financial year 2020/21.

Colruyt Group's **revenue** remained basically stable and amounted to more than EUR 4,9 billion in the first half of 2021/22. In the first semester, revenue was positively impacted by the revenue increase of the fuel distribution activities of DATS 24 (excluding petrol, revenue decreased by 2,9%) and the full consolidation of The Fashion Society, Joos Hybrid, Culinoa and JIMS. On the other hand, revenue evolution was negatively affected by the food store volumes being under pressure following the easing of COVID-19 restrictions and by the discontinuation of the non-food sales through the Collishop website (as from October 2020).

The market share of Colruyt Group in Belgium (Colruyt Lowest Prices, OKay and Spar) remained stable at 31,0% in the first half of the financial year 2021/22 (31,0% in the first half of 2020/21). As Nielsen modified its market share calculation method in 2021/22, last financial year's market share was also revised in line with this modified method.

The **gross profit margin** decreased to 26,9% of revenue. Excluding petrol, the gross margin declined by 46 basis points. Since the beginning of the financial year 2021/22, the Belgian retail market has been characterised by a competitive market environment, in terms of both price and promotions. Furthermore, margin percentage evolution is influenced by miscellaneous product mix effects, operational improvements and the full consolidation of The Fashion Society, Joos Hybrid, Culinoa and JIMS (new entities).

The margin increase in the previous financial year mainly reflects lower promotional pressure at the start of 2020/21 (ban on promotions and discounts in Belgian supermarkets).

Net operating expenses climbed from 18,7% to 19,1% of revenue. The increase is mainly the result of rising inflation, the full consolidation of the new entities and the group's ongoing investments in efficiency, employees, high-quality house-brand products, sustainability, innovation and digital transformation. Further COVID-19-related costs were incurred in 2021/22, including additional benefits and days of leave that the group has granted to its employees in sales, logistics and production as a token of gratitude for the efforts made.

In the first half of the previous financial year 2020/21, a one-off positive effect of EUR 31 million was realised following the contribution of Eoly's renewable wind energy activities into the energy holding Virya Energy.

The **operating cash flow (EBITDA)** amounted to 7,8% of revenue (8,8% in 2020/21 excluding the gain realised on the contribution of Eoly Energy).

The depreciation, amortisation and impairment charges rose by EUR 22 million. The increase is mainly attributable to the full consolidation of The Fashion Society, Joos Hybrid, Culinoa and JIMS (EUR 10 million) and to the continuous investments in stores, distribution centres and transformation programmes.

The **operating profit (EBIT)** totalled EUR 211 million or 4,2% of revenue in 2021/22 (5,6% in 2021/22 excluding the gain realised on the contribution of Eoly Energy).

The share in the results from investments was EUR 3 million lower than in 2020/21. Virya Energy reported a higher result in the first half of 2020/21, partly due to positive one-off effects. On the other hand, the 2020/21 result was negatively impacted by The Fashion Society and Vendis Capital as a result of the COVID-19 health crisis.

The effective tax rate increased from 21,8% to 23,8%, primarily due to the non-taxable gain on the sale of the contribution of Eoly Energy in the previous financial year.

The **profit for the period** amounted to EUR 162 million (3,3% of revenue). In the first semester of 2020/21, the profit of the period amounted to EUR 215 million or 4,3% of revenue excluding the gain realised on the contribution of Eoly Energy.

B. Revenue by cash-generating unit

1. Retail

Revenue from the retail activities declined by 2,7% to EUR 4.075 million. Revenue was impacted by the food store volumes being under pressure following the easing of COVID-19 restrictions, by the discontinuation of the non-food sales through the Collishop website (since October 2020) and by the full consolidation of The Fashion Society and JIMS. The retail activities accounted for 81,8% of the consolidated revenue in the first semester.

The **food retail revenue** decreased as a result of lower food store volumes combined with a competitive market environment, in terms of both price and promotions. In the previous financial year, during the COVID-19 health crisis, the food stores in Belgium, France and Luxembourg experienced significant revenue growth. Notwithstanding this revenue decrease, the market share of Colruyt Lowest Prices, OKay and Spar in Belgium remained stable at 31,0%.

Revenue of Colruyt Lowest Prices in Belgium and Luxembourg declined by 4,9%. The competitive market environment and the discontinuation of the non-food sales through the Collishop website as from October 2020 have negatively impacted the revenue evolution. In the first half of 2021/22, investments in the modernisation of the existing stores continued and a new Colruyt store in Luxembourg and a second Colruyt Professional store in Drogenbos were opened.

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 the sales prices.

OKay, Bio-Planet and Cru reported an aggregate revenue decline of 9,6%. In the previous financial year, revenue was strongly impacted by volume increases during the COVID-19 crisis.

OKay opened one new store in the first half of 2021/22 and simultaneously rolled out the renewed store concept in several stores. OKay continues to invest in convenience and in high-quality and fresh products.

Bio-Planet celebrates its twentieth birthday as pioneer in sustainability with a large range of organic and eco-friendly products and healthy food. Bio-Planet wants to make conscious consumption more accessible and continues to focus on Belgian and local products.

For the Cru multi-experience markets in Overijse, Ghent and Antwerp, artisan products and customer experience, combined with craftsmanship, remain at the forefront while they pursue their efforts to improve operational efficiency.

The revenue of Colruyt in France (including the fuel distribution activities of DATS 24 in France) rose by 7,7%. Excluding petrol, Colruyt's revenue in France increased slightly, despite the divestment of three stores near Paris. The revenue growth is mainly attributable to organic growth. Colruyt Prix-Qualité is a clearly laid out neighbourhood supermarket, where customers can find everything they need for their daily and weekly shop.

Colruyt Group continues to invest in its French retail activities, inter alia by renewing existing stores and doubling the logistical capacity in the years ahead.

The **non-food retail revenue** increased by 53,2% compared to last year. The increase is partly impacted by the full consolidation of The Fashion Society as from August 2020 and the acquisition of JIMS at the end of April 2021.

The combined store revenue of Dreamland, Dreambaby and Bike Republic climbed 10,8%. The store revenue was lower last year as a result of the enforced store closures. Bike Republic opened two new stores in the first half of 2021/22.

The Fashion Society, the holding that includes the fashion retail chains ZEB, PointCarré, The Fashion Store and ZEB For Stars, is fully consolidated as of August 2020. The multi-brand chain comprises 120 stores in Belgium, Luxembourg and France.

In April 2021, Colruyt Group acquired 100% of the shares of the Belgian fitness chain JIMS. In addition to 27 traditional fitness centres and the possibility to attend group exercise classes, JIMS also provides digital coaching.

In July 2021, Colruyt Group increased its stake in the online pharmacy specialist **Newpharma** (accounted for using the equity method) to 61%. With this investment, the group aims at stimulating the consumer with a proactive approach to health. On the other hand, it allows the group to further develop its leadership in online retail, with a focus on a multi-channel approach. The group is building a new distribution centre for Newpharma in Liège. This state-of-the-art warehouse is equipped with technology developed by Scallog, the French specialist in robotics solutions in which Colruyt Group has a stake.

Colruyt Group continues to invest in and innovate its **online store concepts and digital applications**.

Colruyt Group's online sales continued to increase on a comparable basis in the first half of 2021/22 and accounted for 8% of the retail revenue, excluding petrol. Colruyt Group's online revenue is primarily generated by **Collect&Go**. The shopping service of Colruyt and Bio-Planet is the market leader in the Belgian online food market. The new e-commerce distribution centre for Collect&Go in Londerzeel has been operational since September 2021 and is four times the size of the previous facility. This will further support growth in the years ahead.

In June 2021, Collect&Go launched its renewed website and its new app. Shopping online has now become even easier thanks to a few handy functionalities that have been added to simplify the ordering process.

Collect&Go has recently launched a new pilot project called Chefpoint, which allows customers to order freshly prepared meals online and collect them at manned pick-up points.

Innovation and sustainability remain the common threads running through all Colruyt Group's activities.

Colruyt Group is a reference point for sustainable entrepreneurship and a source of inspiration for conscious consumption. Colruyt Group works towards this objective step by step, through a wide array of initiatives and partnerships.

In March 2021, Colruyt Group introduced the Eco-Score. The Eco-Score indicates a product's environmental footprint and complements the Nutri-Score, with the aim of inspiring the consumer to consume consciously, in terms of both environment and health. In October 2021, Colruyt Group won the Mercurius award with the Eco-score, an award granted by the trade federation Comeos to reward innovation.

In terms of vertical integration, the group opened the new production site Fine Food Salads in Halle. The new site strengthens the group's position as an independent player in the market, but also produces and packages salad spreads in a sustainable way. Areas of focus include reducing the amount of plastic and limiting food waste.

In July 2021, Colruyt Group acquired a minority stake in Robinetto, a company that was founded in 2018 and whose mission is to promote more sustainable water use. Thanks to Colruyt Group's investment, Robinetto can scale up its current activities and develop new innovative solutions for sustainable water consumption.

In September 2021, the group announced its plans to plant more than 10,000 hectares of forest - which represents more than 12 million trees - in the Democratic Republic of Congo, working in close cooperation with local communities. Colruyt Group is working actively to reduce its greenhouse gas emissions. The ambition of this project is to reduce net greenhouse emission levels to zero by 2030.

In the years ahead, the group will also continue to invest in the sustainable conversion of existing stores into low-energy stores.

2. Wholesale and Foodservice

Revenue from the wholesale and foodservice segment decreased by 1,9% to EUR 539 million and was impacted by the easing of COVID-19 restrictions. These activities accounted for 10,8% of the group revenue in the first semester.

Wholesale revenue declined by 5,8%. Last financial year, the revenue was driven by higher sales volumes in Belgium and France, mainly as a result of COVID-19. The Spar Colruyt Group stores in Belgium position themselves as friendly neighbourhood supermarkets for daily grocery shopping, with a wide range of fresh products and personal service. The profitability of the independent Spar entrepreneurs continues to rank among the best on the market.

Colruyt Group continues to focus on a close, long-term collaboration with the independent entrepreneurs and intends to further expand its efficient independent store network in Belgium and France over the coming years.

Revenue from the **foodservice** activities of Colruyt Group increased to 34,7% in the first six months of the financial year 2021/22. The revenue increase was realised mainly by Solucious, the foodservice specialist of Colruyt Group, and was moderately impacted by the acquisition of Culinoa at the end of April 2021.

Solucious delivers foodservice and retail products to professional customers throughout Belgium, including hospitals, SMEs and the hospitality sector. Solucious stands out by its convenience, its wide product range, its smooth and reliable deliveries and its fair and consistent pricing. In the first semester, Solucious' revenue grew by 21,1%. Last financial year, the COVID-19 health crisis led to a drop in deliveries, especially in those to the hospitality sector.

In April 2021, Colruyt Group acquired 100% of the shares of Culinoa. The services provided by Culinoa, which as a foodservice partner guides and supports over 100 large-scale kitchens of healthcare institutions in Belgium, are complementary to those of Solucious. This investment has led to a further increase of the revenue from the group's foodservice activities.

3. Other activities

Revenue from the other activities increased by 45,0% to EUR 368 million in the first semester. These activities accounted for 7,4% of the consolidated revenue.

This segment basically comprises the revenue of the Belgian **DATS 24** filling stations. The revenue of DATS 24 was positively impacted by price and volume increases since the easing of COVID-19 restrictions.

The DATS 24 network currently comprises more than 85 CNG stations, one public hydrogen filling station and over 120 electric charging posts on car parks of Colruyt Group stores. Step by step, DATS 24 furthers its efforts to promote greener mobility and it will unabatedly continue its investments in sustainable alternative fuels and green energy in the years to come, including through the construction of additional public hydrogen filling stations.

Since April 2021, customers can also rely on DATS 24 for the supply of natural gas and green, Belgian electricity. DATS 24 thus provides energy at home, at work and on the road.

The revenue from **printing and document management solutions** relates to the activities of Symeta and Joos Hybrid (jointly Symeta Hybrid). Joos Hybrid, whose activities are complementary to those of Symeta, is fully consolidated as of August 2020.

Colruyt Group is the majority shareholder of the energy holding **Virya Energy**. Virya Energy is active in the development, financing, construction and operation of renewable energy sources, with a particular focus on offshore and onshore wind energy, and aims for international expansion. The energy holding currently holds 100% stakes in, amongst others, offshore (Parkwind) and onshore wind energy (Eoly Energy and Eurowatt).

C. Consolidated balance sheet

The net carrying amount of the **tangible and intangible fixed assets** increased by EUR 135 million to EUR 3.113 million. The increase is primarily the net effect of new investments (EUR 238 million), the full consolidation of Culinoa and JIMS (EUR 51 million) and depreciation charges (EUR 176 million).

Colruyt Group continues to invest in its distribution channels, logistics and production departments, in renewable energy and in innovative future-oriented transformation programmes.

Investments accounted for using the equity method rose by EUR 95 million, mainly due to the increase of the stake in **Newpharma** from 26% to 61% in July 2021. As a result of this transaction, Colruyt Group's statement of cash flows includes a cash outflow of EUR 72 million in the first semester of the financial year 2021/22. The cash outflow may still increase to EUR 82 million.

The current financial assets as at 30 September 2021 mainly relate to the convertible bonds issued by **Virya Energy** in the financial year 2020/21, which were subscribed to by its shareholders Colruyt Group and Korys. This bond issuance fitted with Virya Energy's expansion plans. The bonds are interest-bearing and can either be converted into Virya Energy shares or redeemed. The parties have taken the necessary measures in view of the conflict of interest rules.

The **net cash and cash equivalents** amounted to EUR 198 million at 30 September 2021 (net of EUR 84 million of short-term financing).

Colruyt Group's **equity** totalled EUR 2.428 million at 30 September 2021, accounting for 44,7% of the balance sheet total.

The increase in **interest-bearing liabilities** (current and non-current) by EUR 215 million is mainly attributable to the long-term financing entered into by Colruyt Group to continue to invest in the group's longer-term sustainable growth.

D. Treasury shares

In the first semester of 2021/22, 1.884.436 treasury shares were purchased for an amount of EUR 90,1 million.

In October 2021, 2.500.000 treasury shares were cancelled.

After period-end, 1.251.529 treasury shares were purchased for an amount of EUR 52,8 million.

On 10 December 2021, Colruyt Group held 2.004.353 **treasury shares**, which represented 1,50 % of the total number of shares issued.

II. Events after the balance sheet date

There were no significant events after the balance sheet date.

III. Outlook

The market environment has been competitive since the beginning of the financial year 2021/22. Competitiveness increased even further during the summer period. Colruyt Group expects the market environment to remain challenging in 2021/22, in terms of both price and promotions.

In the second half of the financial year 2021/22, following the decision of the Belgian government and the agreements made in the various sector agreements, Colruyt Group will grant to its employees a one-time compensation (the so-called 'corona bonus') in the form of consumption vouchers, for a total amount of approximately EUR 15 million.

The group's operating expenses and investments are also affected by rising inflation in the current financial year. We will pursue our investments in efficiency, employees, high-quality house-brand products, sustainability, innovation and digital transformation, while maintaining our focus on operational cost control.

The group confirms its outlook for the result, i.e. that the consolidated operating result, and hence the consolidated net result of the financial year 2021/22, will show a significant to strong decrease compared to last financial year (excluding the gain on the contribution of Eoly Energy). We wish to point out that the outlook for the 2021/22 result may still be impacted by the evolution of the current health crisis and the uncertainty that it brings.

Colruyt Group expects the recent transactions (the acquisitions of Culinoa and JIMS and the increase of the stake in Newpharma) to have no material impact on the net result of financial year 2021/22.

Colruyt Group will maintain its long-term focus and will therefore continue to consistently implement its strategic choices. We continue to closely monitor changes in customer behaviour and take appropriate action if needed. In recent weeks, there has been a lot of media coverage in relation to price increases. The consumer's financial situation is something that Colruyt Group feels very strongly about. Colruyt Lowest Prices will therefore continue to consistently implement its lowest price strategy. The group will limit price increases as much as possible, by thoroughly analysing every price increase request and by entering into consultation with the suppliers.

IV. Financial calendar

- Information to financial analysts 15/12/2021 (14h00)
- Publication annual results 2021/22 14/06/2022
- Information to financial analysts 15/06/2022 (14h00)
- Publication annual report 2021/22 29/07/2022
- General Meeting of Shareholders 28/09/2022 (16h00)

V. 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 Mélanie Squilbin (Investor Relations) by phone at +32 2 363 50 51 (extension: 92590).

About Colruyt Group

Colruyt Group operates in the food and non-food distribution sector in Belgium, France and Luxembourg with more than 600 own stores and over 580 affiliated stores. In Belgium, this includes Colruyt Lowest Prices, OKay, Bio-Planet, Cru, Dreamland, Dreambaby, Bike Republic and the affiliated Spar stores. In France, in addition to Colruyt stores, there are also affiliated Coccinelle, Coccimarket and Panier Sympa stores. The group is majority shareholder of The Fashion Society, which includes the fashion retail chains ZEB, PointCarré, The Fashion Store and ZEB For Stars. JIMS operates fitness clubs in Belgium and Luxembourg. Solucious and Culinoa deliver food service and retail products to professional customers in Belgium (hospitals, SMEs, hospitality sector, etc.). The activities of Colruyt Group also comprise energy supply by DATS 24 in Belgium (fuels, natural gas and green energy) and France (fuels), printing and document management solutions (Symeta Hybrid) and the production of green energy (Eoly). The group employs over 32.000 employees and recorded a EUR 9,9 billion revenue in 2020/21. Colruyt is listed on Euronext Brussels (COLR) under ISIN code BE0974256852.

Risks relating to forecasts

Statements by Colruyt Group included in this press release, along with references to this press release in other written or verbal statements of the group which refer to future expectations with regard to activities, events and strategic developments of Colruyt Group, are predictions and as such contain risks and uncertainties. The information communicated relates to information available at the present time, which can differ from the final results. Factors that can generate a variation between expectation and reality are: changes in the micro- or macroeconomic context, changing market situations, changing competitive climate, unfavourable decisions with regard to the building and/or extension of new or existing stores, procurement problems with suppliers, as well as all other factors that can impact the group's result. Colruyt Group does not make any commitments with respect to future reporting that might have an influence on the group's result or which could bring about a deviation from the forecasts included in this press release or in other group communication, whether written or oral.

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

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

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed consolidated interim income statement

(in million EUR)	01.04.2021	01.04.2020
	30.09.2021	30.09.2020
Revenue	4.981,3	4.990,1
Cost of goods sold	(3.640,8)	(3.588,6)
Gross profit	1.340,5	1.401,5
Other operating income	88,3	101,9
Services and miscellaneous goods	(309,3)	(307,1)
Employee benefit expenses	(713,6)	(713,3)
Depreciation, amortisation and impairment of non-current assets	(178,1)	(156,6)
Other operating expenses	(16,9)	(15,3)
Operating profit (EBIT)	210,9	311,1
Finance income	6,3	3,9
Finance costs	(4,7)	(4,0)
Net financial result	1,6	(0,1)
Share in the result of investments accounted for using the equity method	(0,1)	3,0
Profit before tax	212,4	314,0
Income tax expense	(50,5)	(67,9)
Profit for the period	161,9	246,1
<u>Attributable to:</u>		
Non-controlling interests	0,5	0,4
Owners of the parent company	161,4	245,7
Earnings per share (EPS) – basic and diluted (in EUR)	1,21	1,81

Condensed consolidated interim statement of comprehensive income

(in million EUR)	01.04.2021	01.04.2020
	30.09.2021	30.09.2020
Profit for the period	161,9	246,1
<u>Items of other comprehensive income from fully consolidated subsidiaries</u>		
Items that will not be reclassified to profit or loss		
Revaluation of liabilities related to long-term post-employment benefits, after taxes	9,3	(42,3)
Net change in fair value of financial assets at fair value through other comprehensive income, after taxes	-	2,8
Total of the items that will not be reclassified to profit or loss	9,3	(39,5)
Items that may be reclassified subsequently to profit or loss		
Profit/(loss) from currency translation of foreign subsidiaries, after taxes	-	(0,3)
Net change in fair value of derivative financial instruments, after taxes	6,4	(0,4)
Total of the items that may be reclassified subsequently to profit or loss	6,4	(0,7)
<u>Items of other comprehensive income from investments accounted for using the equity method</u>		
Items that may be reclassified subsequently to profit or loss		
Net change in fair value of derivative financial instruments, after taxes	9,1	(8,7)
Total of the items that may be reclassified subsequently to profit or loss	9,1	(8,7)
Other comprehensive income for the period	24,8	(48,9)
Total comprehensive income for the period	186,7	197,2
<u>Attributable to:</u>		
Non-controlling interests	0,5	0,4
Owners of the parent company	186,2	196,8

Condensed consolidated interim statement of financial position

(in million EUR)	30.09.2021	31.03.2021
Goodwill	151,2	124,9
Intangible assets	304,4	277,1
Property, plant and equipment	2.657,7	2.576,6
Investments accounted for using the equity method	415,6	320,4
Financial assets	15,8	111,6
Deferred tax assets	14,8	12,3
Other receivables	43,4	42,4
Total non-current assets	3.602,9	3.465,3
Inventories	737,6	737,9
Trade receivables	547,6	542,9
Current tax assets	38,9	50,1
Other receivables	83,9	78,2
Financial assets	139,5	36,4
Cash and cash equivalents	282,0	284,5
Total current assets	1.829,5	1.730,0
TOTAL ASSETS	5.432,4	5.195,3
Share capital	357,4	357,4
Reserves and retained earnings	2.066,5	2.165,6
Total equity attributable to owners of the parent company	2.423,9	2.523,0
Non-controlling interests	3,8	4,2
Total equity	2.427,7	2.527,2
Provisions	20,5	26,0
Liabilities related to employee benefits	122,9	134,4
Deferred tax liabilities	78,5	66,0
Interest-bearing and other liabilities	519,8	249,8
Total non-current liabilities	741,7	476,2
Provisions	0,8	1,0
Bank overdrafts	-	1,2
Interest-bearing liabilities	175,2	230,5
Trade payables	1.258,5	1.319,3
Current tax liabilities	18,2	26,2
Liabilities related to employee benefits and other liabilities	810,3	613,7
Total current liabilities	2.263,0	2.191,9
Total liabilities	3.004,7	2.668,1
TOTAL EQUITY AND LIABILITIES	5.432,4	5.195,3

Condensed consolidated interim statement of changes in equity

(in million EUR, except number of shares)	Attributable to the owners of the parent company								Retained earnings	Total	Non-controlling interests	Total equity
	Number of shares	Share capital	Number of treasury shares	Treasury shares	Other reserves							
					Revaluation reserves of liabilities related to long-term post-employment benefits	Cumulative translation adjustments	Cash flow hedge reserves	Fair value reserves of financial assets through OCI				
At 1 April 2021	136.154.960	357,4	1.368.388	(65,3)	(42,1)	(2,0)	(31,1)	9,7	2.296,4	2.523,0	4,2	2.527,2
Total comprehensive income for the period	-	-	-	-	9,3	-	15,5	-	161,4	186,2	0,5	186,7
Profit for the period	-	-	-	-	-	-	-	-	161,4	161,4	0,5	161,9
Other comprehensive income for the period	-	-	-	-	9,3	-	15,5	-	-	24,8	-	24,8
Transactions with the owners	-	-	1.884.436	(90,1)	-	-	-	-	(195,2)	(285,3)	(0,9)	(286,2)
Capital increase	-	-	-	-	-	-	-	-	1,1	1,1	-	1,1
Treasury shares purchased	-	-	1.884.436	(90,1)	-	-	-	-	(0,4)	(90,5)	-	(90,5)
Change in ownership percentage	-	-	-	-	-	-	-	-	(0,5)	(0,5)	-	(0,5)
Dividends	-	-	-	-	-	-	-	-	(195,4)	(195,4)	(0,9)	(196,3)
At 30 September 2021	136.154.960	357,4	3.252.824	(155,4)	(32,8)	(2,0)	(15,6)	9,7	2.262,6	2.423,9	3,8	2.427,7

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

Condensed consolidated interim statement of cash flows

(in million EUR)	01.04.2021 -	01.04.2020 -
	30.09.2021	30.09.2020
Operating activities		
Profit before tax	212,4	314,0
<i>Adjustments for:</i>		
Depreciation, amortisation and impairment of non-current assets	178,1	156,6
Finance income and finance costs	(1,6)	0,1
Share in the result of investments accounted for using the equity method	0,1	(3,0)
Other ⁽¹⁾	(1,3)	(7,6)
Cash flow from operating activities before changes in working capital and provisions	387,7	460,1
Decrease/(increase) in trade and other receivables	(4,2)	(29,0)
Decrease/(increase) in inventories	0,2	(120,4)
(Decrease)/increase in trade payables and other liabilities	(63,6)	15,6
(Decrease)/increase in provisions and liabilities related to employee benefits	(22,3)	29,0
Interest paid	(1,1)	(0,7)
Interest received	4,0	1,7
Dividends received	3,1	-
Income tax paid	(41,3)	(65,2)
Cash flow from operating activities	262,5	291,1
Investing activities		
Acquisition of property, plant and equipment and intangible assets	(235,1)	(218,8)
Business combinations (net of cash and cash equivalents acquired) and business disposals (net of cash and cash equivalents disposed of)	(5,6)	(31,3)
(Increase in investment in)/proceeds from capital reimbursements of associates and joint ventures	(72,9)	-
(Purchases)/sales of financial assets	1,2	(67,6)
(Payment of)/proceeds from repayment of loans granted	(2,7)	0,3
Proceeds from sale of property, plant and equipment and intangible assets	15,3	12,3
Cash flow from investing activities	(299,8)	(305,1)
Financing activities		
Acquisition of non-controlling interests	0,1	-
Purchase of treasury shares	(90,6)	-
New/(repayment of) borrowings ⁽²⁾	151,2	(1,8)
Payment of lease liabilities	(24,7)	(16,8)
Cash flow from financing activities	36,0	(18,6)
Net increase/(decrease) of cash and cash equivalents	(1,3)	(32,6)
Cash and cash equivalents at 1 April	283,3	263,3
Effect of changes in foreign currency rates	0,1	-
Effect of changes in consolidation scope	-	17,0
Cash and cash equivalents at 30 September	282,1	247,7

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

⁽²⁾ Includes amongst others the withdrawal/(repayment) of short-term financing.

Notes to the condensed consolidated interim financial statements

1. Basis of presentation and statement of compliance

Etn. Fr. Colruyt NV (hereinafter referred to as 'the Company') is domiciled in Halle, Belgium and is publicly traded on NYSE Euronext Brussels under the code COLR. The condensed consolidated interim financial statements for the reporting period ending 30 September 2021, contain the interim financial statements of the Company, its subsidiaries (hereinafter referred to collectively as 'Colruyt Group'), and Colruyt Group's interests in associates and joint ventures.

These condensed consolidated interim financial statements provide information on the period from 1 April 2021 until 30 September 2021 inclusive and were approved for publication by the Board of Directors on 10 December 2021.

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*', as adopted by the European Union. They do not contain all information required for full annual financial statements and should therefore be read in conjunction with the consolidated financial statements for financial year 2020/21.

Amounts are, unless mentioned otherwise, expressed in million EUR, rounded to one decimal place. As a result of rounding, the totals of certain figures in the tables may differ from those in the main statements or between disclosure notes.

2. Significant accounting policies

The accounting principles applied by Colruyt Group in these condensed consolidated interim financial statements are consistent with those applied in the consolidated financial statements 2020/21, as published in July 2021, except for the changes listed below.

Since 1 April 2021, the following (amendments to) standards and improvements are effective for Colruyt Group:

- IFRS 16 (Amendment), '*Leases*';
- IFRS 9 (Amendment), '*Financial Instruments*';
- IAS 39 (Amendment), '*Financial Instruments: Recognition and Measurement*';
- IFRS 7 (Amendment), '*Financial Instruments: Disclosures*';
- IFRS 4 (Amendment) '*Insurance Contracts*'.

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

Colruyt Group did not early adopt the following published (amended) standards, which are relevant to the group and effective only after 31 March 2022:

- IFRS 3 (Amendment), '*Business Combinations: Reference to the Conceptual Framework*' (effective date for Colruyt Group 1 April 2022);
- IAS 37 (Amendment), '*Provisions, Contingent Liabilities and Contingent Assets*' (effective date for Colruyt Group 1 April 2022);
- IAS 1 (Amendment), '*Presentation of Financial Statements: Classification of Liabilities*' (effective date for Colruyt Group 1 April 2023);
- IAS 16 (Amendment), '*Property, Plant and Equipment*' (effective date for Colruyt Group 1 April 2022);
- IFRS 17, '*Insurance Contracts*' (effective date for Colruyt Group 1 April 2023);
- IAS 8 (Amendment), '*Accounting Policies, Changes in Accounting Estimates and Errors*' and IAS 1 (Amendment), '*Presentation of Financial Statements*' (effective date for Colruyt Group 1 April 2023);
- IAS 12 (Amendment) '*Income Taxes*' (effective date for Colruyt Group 1 April 2023).

These amended standards will have no material impact on the consolidated financial statements of Colruyt Group.

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

3. Operating segments

(in million EUR)	Retail ⁽¹⁾		Wholesale and Foodservice ⁽²⁾		Other activities ⁽³⁾		Operating segments	
	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21
Revenue - external	4.074,6	4.187,4	538,7	548,9	368,0	253,8	4.981,3	4.990,1
Revenue - internal	36,9	33,3	8,3	4,3	5,7	3,2	50,9	40,8
Operating profit (EBIT)	192,4	255,7	29,0	29,5	7,5	38,5	228,9	323,7
Share in the result of investments accounted for using the equity method	(0,2)	(10,9)	-	-	1,4	14,9	1,2	4,0
Acquisition of property, plant and equipment and intangible assets ⁽⁴⁾	190,1	130,5	4,3	2,2	9,3	9,6	203,7	142,3
Depreciation and amortisation	134,1	116,6	10,2	9,6	6,5	5,6	150,8	131,8
Impairment of non-current assets	2,2	2,3	-	0,4	-	-	2,2	2,7

(in million EUR)	Operating segments		Unallocated		Eliminations between operating segments		Consolidated	
	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21
Revenue - external	4.981,3	4.990,1	-	-	-	-	4.981,3	4.990,1
Revenue - internal	50,9	40,8	-	-	(50,9)	(40,8)	-	-
Operating profit (EBIT)	228,9	323,7	(17,9)	(12,6)	-	-	211,0	311,1
Share in the result of investments accounted for using the equity method	1,2	4,0	(1,3)	(1,0)	-	-	(0,1)	3,0
Net financial result							1,6	(0,1)
Income tax expense							(50,5)	(67,9)
Profit for the period							161,9	246,1
Acquisition of property, plant and equipment and intangible assets ⁽⁴⁾	203,7	142,3	34,7	76,5	-	-	238,4	218,8
Depreciation and amortisation	150,8	131,8	25,0	22,2	-	-	175,8	154,0
Impairment of non-current assets	2,2	2,7	0,1	-	-	-	2,3	2,7

⁽¹⁾ Includes JIMS as from May 2021. The Fashion Society is fully consolidated as from August 2020 and is no longer accounted for as a joint venture using the equity method.

⁽²⁾ Includes Culinoo as from May 2021.

⁽³⁾ Includes Joos Hybrid as from August 2020. The renewable wind energy activities of Eoly NV were contributed to the energy holding company Virya Energy NV in financial year 2020/21.

⁽⁴⁾ Acquisition of property, plant and equipment and intangible assets does not include acquisitions through business combinations, IFRS 16 and changes in consolidation method (The Fashion Society).

4. Revenue by cash-generating unit

(in million EUR)	2021/22	2020/21
Retail Food ⁽¹⁾	3.852,2	4.042,2
<i>Colruyt Belgium and Luxembourg</i> ⁽²⁾	3.023,7	3.179,9
<i>OKay, Bio-Planet and Cru</i> ⁽³⁾	525,2	580,8
<i>Colruyt France and DATS 24 France</i>	303,3	281,5
Retail Non-food ^{(4),(4)}	222,4	145,2
Transactions with other operating segments	36,9	33,3
Retail	4.111,5	4.220,7
Wholesale	466,5	495,3
Foodservice ⁽⁵⁾	72,2	53,6
Transactions with other operating segments	8,3	4,3
Wholesale and Foodservice	547,0	553,2
DATS 24 Belgium	357,9	249,0
Printing and document management solutions ⁽⁶⁾	10,1	4,8
Transactions with other operating segments	5,7	3,2
Other activities	373,7	257,0
Total operating segments	5.032,2	5.030,9
Eliminations between operating segments	(50,9)	(40,8)
Consolidated	4.981,3	4.990,1

⁽¹⁾ The subtotals 'Food' and 'Non-food' within the operating segment 'Retail' are for information purposes only.

⁽²⁾ Including the revenue from the webshops Collect&Go, Bio-Planet, Collishop (period 2020/21), Dreamland and Dreambaby realised by Colruyt stores.

⁽³⁾ Including the revenue from the webshops Collishop (period 2020/21), Dreamland and Dreambaby realised by OKay and Bio-Planet stores.

⁽⁴⁾ Including the store revenue from Dreamland and Dreambaby and the revenue from Bike Republic, The Fashion Society Group (as from 1 August 2020) and JIMS (as from 1 May 2021).

⁽⁵⁾ Including the revenue from Culino as from May 2021.

⁽⁶⁾ Including the revenue from Joos Hybrid (as from 1 August 2020).

5. Income tax expense

The effective tax rate for Colruyt Group for the first semester ending 30 September 2021 is 23,8%. The effective tax rate for the financial year 2020/21 was 20,0% and the rate for the first semester of the previous accounting period ending on 30 September 2020 was 21.8%.

(in million EUR)	2021/22	2020/21
Current year taxes	48,1	66,2
Deferred taxes	6,0	1,7
Adjustments relating to prior years	(3,6)	-
Total income tax expense	50,5	67,9

6. Capital expenditure

During the first semester of the financial year 2021/22, Colruyt Group acquired property, plant and equipment and intangible assets for a total amount of EUR 238,4 million (excluding IFRS 16 right-of-use assets). In the first semester of the comparative financial year 2020/21, Colruyt Group acquired property, plant and equipment and intangible assets for EUR 218,8 million (excluding IFRS right-of-use assets).

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

7. Dividends

On 29 September 2021, the General Meeting of Shareholders approved a gross dividend of EUR 1,47 per share for the financial year 2020/21, for a total amount of EUR 195,4 million. This dividend was made available for payment on 5 October 2021.

8. Changes in the consolidation scope

Since 1 April 2021, the following material changes have taken place in the consolidation scope of Colruyt Group:

On 23 April 2021, Colruyt Group acquired 100% of the shares of Culinoa, thereby strengthening Colruyt Group's position in the foodservice market. On 30 April 2021, Colruyt Group acquired 100% of the shares of the fitness chain JIMS. Both have been fully consolidated as subsidiaries since the date of acquisition

In March 2021, Korys Investments NV made a contribution in kind to Virya Energy NV of 100% of the shares of Korys Renewable Energy BV (and the underlying stake in Sanchores Renewable Private Limited) and a receivable on Korys Renewable Energy BV, resulting in a decrease of Colruyt Group's interest in Virya Energy NV to 60%. In addition, in February 2021, Virya Energy NV bought out the minority shareholders of Eurowatt Group thus acquiring 100% of the shares and full control of Eurowatt Group. These transactions relating to the associate Virya Energy NV were included in Colruyt Group's consolidated figures in the first semester of the financial year 2021/22 and will have no material impact.

Furthermore, Colruyt Group increased its stake in Newpharma from 26% to 61% by acquiring the shares held by minority shareholders of the online pharmacy specialist. Based on the reserved matters mentioned in the shareholders' agreement, Newpharma will be accounted for as an associate using the equity method.

9. Financial assets and liabilities per category and per class

In accordance with IFRS 7 'Financial Instruments: Disclosures' and IFRS 13 'Fair Value Measurement', financial instruments measured at fair value are classified using a fair value hierarchy.

(in million EUR)	Amortised cost	Measurement at fair value			Total
		Quoted prices Level 1	Observable market prices Level 2	Non-observable market prices Level 3	
Financial assets at fair value through other comprehensive income					
Equity investments	-	-	-	15,8	15,8
Cash flow hedging instruments	-	-	11,7	-	11,7
Financial assets at fair value through profit or loss					
Equity investments	-	11,0	-	0,1	11,1
Fixed-income securities	-	15,6	-	-	15,6
Compound instruments	-	-	-	95,0	95,0
Financial assets at amortised cost					
Term deposits	6,2	-	-	-	6,2
Receivables	674,9	-	-	-	674,9
Cash and cash equivalents	282,0	-	-	-	282,0
Total at 30 September 2021	963,1	26,6	11,7	110,9	1.112,3
Financial liabilities					
Interest-bearing and other liabilities	695,0	-	-	-	695,0
Trade payables	1.258,5	-	-	-	1.258,5
Total at 30 September 2021	1.953,5	-	-	-	1.953,5

(in million EUR)	Amortised cost	Measurement at fair value			Total
		Quoted prices Level 1	Observable market prices Level 2	Non-observable market prices Level 3	
Financial assets at fair value through other comprehensive income					
Equity investments	-	-	-	18,4	18,4
Cash flow hedging instruments	-	-	0,1	-	0,1
Financial assets at fair value through profit or loss					
Equity investments	-	9,7	-	0,5	10,2
Fixed-income securities	-	15,7	-	-	15,7
Compound instruments	-	-	-	63,9	63,9
Financial assets at amortised cost					
Term deposits	4,9	-	-	-	4,9
Receivables	680,4	-	-	-	680,4
Cash and cash equivalents	247,7	-	-	-	247,7
Total at 30 September 2020	933,0	25,4	0,1	82,8	1.041,3
Financial liabilities					
Interest-bearing and other liabilities	304,3	-	-	-	304,3
Trade payables	1.289,5	-	-	-	1.289,5
Cash flow hedging instruments	-	-	0,3	-	0,3
Total at 30 September 2020	1.593,8	-	0,3	-	1.594,1

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

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

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

On 12 June 2020, Colruyt Group subscribed to a first tranche of convertible bonds with a 24-month maturity, issued by the associate Virya Energy NV for an amount of EUR 63,9 million. On 15 January 2021, this amount was increased to EUR 97,4 million by subscribing to a second tranche of convertible bonds with the same maturity date as the first tranche, i.e. 12 June 2022. The carrying amount of EUR 95,0 million corresponds to the conversion price. This compound instrument is measured at fair value and recognised under the category '*Financial assets at fair value through profit or loss*'. As the bonds are due to mature in the short term, the fair value at maturity will be recalculated.

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

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

(in million EUR)	2021/22
At 1 April	111,6
Sales	-0,1
Capital increases	0,9
Capital decreases	-1,5
At 30 September	110,9

10. Risk management and contingent liabilities

For a description of the risks to which Colruyt Group is exposed and of how Colruyt Group manages its exposure to these risks, as well as a description of the contingent liabilities, we refer to the annual report 2020/21 which was published in July 2021.

Colruyt Group uses derivative financial instruments in order to limit its currency risk and inflation risk exposure, without speculative purposes.

Since the end of financial year 2019/20, Colruyt Group has been experiencing diverse impacts of the COVID-19 health crisis. Colruyt Group continues to implement measures at all its sites to protect the health and safety of all those present and to ensure the continuity of the operations.

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

Colruyt Group has a number of liabilities relating to the acquisition of property, plant and equipment which have not yet been recognised in the statement of financial position, for an amount of EUR 89,8 million (EUR 64,5 million at 31 March 2021).

The off-balance sheet commitments for lease arrangements in a lessee capacity amount to EUR 3,5 million (EUR 4,1 million at 31 March 2021) and relate to short-term leases or leases of low-value assets. These off-balance sheet commitments also include arrangements that do not meet the definition of a lease.

11. Events after the balance sheet date

After period-end, 1.251.529 treasury shares were purchased for an amount of EUR 52,8 million. 2.500.000 treasury shares were cancelled in October 2021.

On 10 December 2021, Colruyt Group held 2.004.353 treasury shares, which represented 1,5% of the total number of shares issued.

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

12. Management responsibility statement

Jef Colruyt, Chairman of the Board of Directors, and Stefaan Vandamme, Chief Financial Officer, declare in title and for the entity, that to the best of their knowledge:

- these condensed consolidated interim financial statements, prepared in accordance with International Financial Reporting Standard IAS 34 *'Interim Financial Reporting'* as adopted by the European Union, give a true and fair view of the net assets, the financial position and the results of the company Etn. Fr. Colruyt NV and the entities included in the consolidation;
- this interim report on the condensed consolidated half-yearly financial statements gives a true and fair summary of the information required under article 13 §5 and §6 of the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

13. Definitions

For a description of the definitions we refer to the chapter 'Financial report' (page 287) of the previous annual report 2020/21.

Halle, 10 December 2021

Jef Colruyt
Chairman of the Board of Directors

Stefaan Vandamme
Chief Financial Officer

*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.*



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Statutory auditor's report to the board of directors of Etn. Fr. Colruyt NV on the review of the condensed consolidated interim financial information as at 30 September 2021 and for the six-month period then ended

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Etn. Fr. Colruyt NV (the "Company"), and its subsidiaries (collectively referred to as "the Group") as at 30 September 2021, the related condensed consolidated interim income statement, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the six-month period then ended, and notes ("the condensed consolidated interim financial information"). This statement show a consolidated statement of financial position total of € 5.432,4 million and a consolidated profit for the six-month period then ended of € 161,9 million. The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 September 2021 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Diegem, 10 December 2021

EY Réviseurs d'Entreprises SRL
represented by



Daniel Wuyts
Partner*

*Acting on behalf of a BV/SRL

Besloten vennootschap
Société à responsabilité limitée
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