IAS 34 Interim Report

Consolidated interim financial statements

For the first half ended 14 June 2009

More revenue, same result for Super de Boer

Amersfoort, 16 July 2009

Jan Brouwer, CEO of Super de Boer N.V.:

"Super de Boer shows an increase of the revenue from € 776 million in 2008 to € 792 million in the first half year of 2009. The EBIT excluding exceptional items and the net result remained the same with € 8 million and € 6 million respectively. These results were recorded with on average 10 fewer stores than in the first half year of 2008. Taking the current difficult economic climate into consideration, we are satisfied, and we maintain the course we have set."

Key figures (consolidated) first half (1-24)

	HY 2009	HY 2008
Revenue (net sales)	792 million	776 million
EBIT *(excluding exceptional items)*	8 million	8 million
EBIT	8 million	10 million
EBITDA *(excluding exceptional items)*	19 million	20 million
Net financing costs	(3) million	(5) million
Result before income tax	6 million	5 million
Net result	6 million	6 million
Number of stores (average first half)	302	312

Revenues and gross profit
Revenue increased from € 776 million in HY 2008 to € 792 million in HY 2009. The effect of on average 10 fewer stores was more than compensated for by the 3.7% average consumer sales increase per store.

Gross profit increased from € 107 million HY 2008 to € 110 million HY 2009. As a percentage of revenue gross profit HY 2009 at 13.8% is on HY 2008 level.

Result from operating activities
Result from operating activities for the first half of 2009 is € 8 million (HY 2008: € 10 million). Result from operating activities excluding exceptional items for HY 2009 at € 8 million was on HY 2008 level. There are no exceptional items identified in the result from operating activities in HY 2009. HY 2008 figures contained exceptional items for an amount of € 2 million positive.

Selling expenses are in line with HY 2008 despite higher personnel costs for store employees following Collective Labour Agreement increase of 3.25%.
General and Administrative expenses are above HY 2008 level. This is mainly the effect of general wage increases and the exceptional gain of € 1 million included in HY 2008 figures.

Employee benefits
On 1 April 2009 Stichting Pensioenfonds SDB (pension fund) filed its recovery plan with the Dutch Central Bank (DNB). Compiling such a plan was needed since the funding ratio of the pension fund was below the required level of DNB. Super de Boer and Stichting Pensioenfonds SDB did not agree on the selected measures of the recovery plan. As a consequence Super de Boer cancelled the service agreement with Stichting Pensioenfonds SDB. The financial effect for Super de Boer related to this cancellation and filed recovery plan cannot be assessed at present. Negotiations are ongoing in order to agree on a revised recovery plan.

EBITDA
Consolidated EBITDA over the first half of 2009 amounted to € 19 million (HY 2008: € 22 million). Consolidated EBITDA excluding exceptional items at € 19 million (no exceptional items included in EBITDA HY 2009) is almost on HY 2008 level (€ 20 million) with on average 10 fewer stores.

Net financing costs
Net financing costs for the first half year of 2009 at € 3 million strongly decreased compared to HY 2008 (€ 5 million) due mainly to the positive effect of the revised credit facility.

Tax
The tax due on the profit in the first half of 2009 was off-set against capitalisation of part of the unused tax loss carry-forward facility. Super de Boer has a remaining unvalued loss carry-forward facility of about € 184 million. The related tax component amounts to € 47 million.

Share of profit or loss of joint ventures and associates
The positive income of € 1 million in HY 2009 relates to the Foundation Rocks', a jointly controlled entity that is the service provider of the Rocks' loyalty programme and is based on the audited 2008 financial statements of Foundation Rocks'.

Net result
The net profit for the first half of 2009 at € 6 million was on HY 2008 level.

Financial position and cash flow
The net debt position increased compared to YE 2008 by € 14 million due mainly to the effect of seasonal changes. The main items being: payment of holiday allowances including wage tax and the payment of creditor balances related to Christmas sales.

Net cash flow from operating activities is negatively affected by the large decrease in the payables position owing to the new year calendar effect (approximately € 11 milion). Furthermore an amount of tax refund of € 7 million was received in HY 2008. The cash outflow from investing activities amounted € 17 million (HY 2008: € 7 million). The higher outflow compared to HY 2008 is caused mainly by intensified acquisitions in intangible fixed assets (mainly rental rights) and Property, plant and equipment. Also the level of granted bridging loans to franchisees increased.

Balance sheet
Total assets were almost unchanged at € 350 million as at 14 June 2009 (€ 356 million as at the end of 2008).

Outlook
In the autumn of 2008, the world was faced with a tumultuous situation in the financial markets, which moved on to the real economy. This has now led to an economic slowdown which is being felt in the Netherlands as well.

In 2007 and 2008, Super de Boer laid good foundations to meet this challenge by the modernisation of stores, the roll out of the new format concept, reinforcing local marketing and expanding the private label range.

The focus in 2009 will once again lie on further strengthening of Super de Boer. This will be achieved through:
- refurbishing and extending 50 to 60 stores;
- capital expenditures of € 20 million in own stores including replacement investments of € 3 million;
- increasing focus on private label and improving price positioning;
- intensifying local marketing;
- improving store quality with various programmes and training courses.

Consolidated statement of comprehensive income

For the first half ended 14 June 2009

x € 1 million	**HY 2009**	**HY 2008**
Revenue	792	776
Cost of sales	(682)	(669)
Gross profit	**110**	**107**
Other operating income	-	1
Selling expenses	(83)	(83)
General and administrative expenses	(19)	(15)
Result from operating activities	**8**	**10**
Finance income	-	1
Finance expense	(3)	(6)
Net financing costs	**(3)**	**(5)**
Share of the profit or loss of equity accounted investees after income tax	1	-
Result before income tax	**6**	**5**
Income tax	-	1
Result for the period	**6**	**6**
Other comprehensive income for the period, net of income tax	-	-
Total comprehensive income for the period	**6**	**6**
Result attributable to:		
Equity holders of Super de Boer N.V.	6	6
Minority interest	-	-
Result for the period	**6**	**6**
Total comprehensive income attributable to:		
Equity holders of Super de Boer N.V.	6	6
Minority interest	-	-
Result for the period	**6**	**6**
Basic earnings per ordinary share (in euros)	€ 0.05	€ 0.05
Diluted earnings per ordinary share (in euros)	€ 0.05	€ 0.05

Consolidated balance sheet as at 14 June 2009

x € 1 million	14 June 2009	28 December 2008
Assets		
Property, plant & equipment	119	119
Goodwill	20	19
Other intangible assets	7	4
Investment in equity accounted investees	1	-
Investment property	25	26
Other investments	-	-
Loans and amounts receivable	19	16
Deferred tax assets	26	26
Total non-current assets	**217**	**210**
Inventories	56	66
Trade and other receivables	57	55
Cash and cash equivalents	13	18
Assets classified as held for sale	7	7
Total current assets	**133**	**146**
Total assets	**350**	**356**
Equity		
Issued capital	149	149
Share premium reserve	518	518
Retained earnings	(581)	(587)
Total equity attributable to equity holders of Super de Boer N.V.	**86**	**80**
Minority interest	-	-
Total equity	**86**	**80**
Liabilities		
Interest-bearing loans and borrowings	81	67
Employee benefits	11	15
Provisions	13	17
Deferred tax liabilities	11	11
Total non-current liabilities	**116**	**110**
Bank overdrafts	13	18
Current tax payables	12	9
Trade and other payables	107	125
Provisions and employee benefits	16	14
Total current liabilities	**148**	**166**
Total liabilities	**264**	**276**
Total equity and liabilities	**350**	**356**

Consolidated statement of changes in equity

For the first half ended 14 June 2009

x € 1 million	Issued capital reserve	Share premium	Retained earnings	Total	Minority interest	Total equity
	Attributable to equity holders of Super de Boer N.V.					
Opening balance 2008	149.1	518.0	(616.1)	51.0	-	51.0
Total comprehensive income for the period	-	-	28.8	28.8	-	28.8
Share based payments	-	-	0.3	0.3	-	0.3
Closing balance 2008	**149.1**	**518.0**	**(587.0)**	**80.1**	**-**	**80.1**
Opening balance 2009	149.1	518.0	(587.0)	80.1	-	80.1
Total comprehensive income for the period	-	-	5.6	5.6	-	5.6
Share based payments	-	-	0.2	0.2	-	0.2
Balance as at 14 june 2009	**149.1**	**518.0**	**(581.2)**	**85.9**	**-**	**85.9**

Consolidated statement of cash flows

For the first half ended 14 June 2009

x € 1 million	HY 2009		HY 2008	
Cash flows from operating activities				
Result for the period	6		6	
Adjustments for:				
Depreciation and amortisation	11		11	
Impairment losses	-		1	
Interest income	-		(1)	
Interest expense	3		6	
Change in fair value of equity accounted investees	(1)		-	
Gain on sale of property, plant and equipment	-		-	
Gain on sale of divested assets	-		(1)	
Share based payments	-		-	
Income tax expense / return	-		(1)	
Operating profit before before changes in working capital and provisions	**19**		**21**	
Movement in inventories	10		2	
Movement in trade and other receivables	(2)		(2)	
Movement in trade and other payables	(14)		4	
Movement in provisions and employee benefits	(6)		(8)	
Cash generated from the operations	**7**		**17**	
Interest paid	(4)		(4)	
Income taxes (paid) / received	-		7	
Net cash from operating activities		**3**		**20**
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment	16		4	
Proceeds from sale of intangible fixed assets	-		-	
Proceeds from sale of other investments	-		-	
Redemptions loans and amounts receivable	13		9	
Interest received	-		1	
Acquisition of property, plant and equipment	(25)		(11)	
Acquisition of intangible fixed assets	(5)		(1)	
Granted loans and amounts receivable	(16)		(9)	
Net cash used in investing activities		**(17)**		**(7)**
Cash flows from financing activities				
Repayment of borrowings	-		(16)	
Drawings of borrowings	9		-	
Payment of finance lease liabilities	-		-	
Net cash from (used in) financing activities		**9**		**(16)**
Net decrease in cash and cash equivalents	(5)		(3)	
Cash and cash equivalents at beginning of period	18		17	
Cash and cash equivalents at end of period		**13**		**14**

The consolidated cash flow statement is prepared in accordance with the indirect method, in which the result after income tax in the net cash flow from operating activities is adjusted for the income statement items that do not lead to income or expenditure during the financial year.

Notes to the consolidated interim financial statements

Reporting entity
Super de Boer N.V. (the 'Company') is a company domiciled in the Netherlands. The address of the Company's registered seat and actual office is Disketteweg 2-4, 3821 AR Amersfoort. The Company has 13 reporting periods in a calendar year. In 2009 the financial year of Super de Boer consists of 53 weeks. The consolidated interim financial statements of the Company as at and for the first half year ended 14 June 2009 (24 weeks) comprises the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interests in associates and jointly controlled entities. The Group primarily is involved in operating supermarkets.

The consolidated financial statements of the Group as at and for the year ended 28 December 2008 are available upon request from the Company's registered office or at www.superdeboernv.nl.

Statement of compliance
These consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 28 December 2008.

These consolidated interim financial statements were authorised for issuance by the Supervisory Board and Board of Management on 15 July 2009.

Significant accounting policies
Except as described below, the accounting policies applied by the Group in these consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 28 December 2008.

As of 2009, Super de Boer has applied IFRIC 13 Customer Loyalty Programs, which addresses the accounting by entities that operate, or otherwise participate in, customer loyalty programmes under which the customer can redeem credits for awards such as free or discounted goods or services. The adoption of IFRIC 13 did not have a change in the accounting methodology compared to those applied in the financial statements of 2008.

In respect of borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after 29 December 2008, the Group capitalises borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Previously the Group immediately recognised all borrowing costs as an expense. This change in accounting policy was due to the prospective adoption of IAS 23 Borrowing Costs (2007) in accordance with the transitional provisions of such standard; comparative figures have not been restated. The change in accounting policy had no material impact on assets, profit or earnings per share in the interim period ended 14 June 2009.

Following the adoption of IFRS 8 Operating Segments as of 29 December 2008 the Group determines and presents operating segments based on the information that internally is provided to the CEO, who is regarded the Group's chief operating decision maker. Previously operating segments were determined and presented in accordance with IAS 14 Segment Reporting. Super de Boer did not identify separate operating segments within its operation following implementation of IFRS 8.

The Group applies revised IAS 1 Presentation of Financial Statements (2007), which became effective as of 1 January 2009. As a result, the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. This presentation has been applied in these interim financial statements as of and for the first half year ended on 14 June 2009. Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.

The above changes did not have a material impact on the balance sheet position. Therefore, the presentation of a third balance sheet as of the beginning of the earliest comparative period was not deemed necessary.

Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 28 December 2008.

Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 28 December 2008.

Statement by the Board of Management

Pursuant to Section 5:25d, subsection 2.c, of the Financial Supervision Act, the Board of Management affirms that, to the best of its knowledge, the financial overview and analysis thereon as included in this interim report give a true and fair view of the assets, liabilities, financial position and the result for the first half ended 14 June 2009 of Super de Boer N.V. and the entities included in the consolidation taken as a whole.

The half-year figures have not been examined by the external auditors.

This interim report in accordance with IAS 34 is available in both Dutch and English. Of the two texts, the text in the English language is the only authentic text, and therefore prevails.