

ANNUAL REPORT OF THE BOARD OF DIRECTORS OF ETN. FRANZ COLRUYT, LIMITED
LIABILITY COMPANY, ESTABLISHED AT 1500 HALLE EDINGENSESTEENWEG 196, BE-0400
378 485 TO THE GENERAL MEETING OF SHAREHOLDERS, TO BE HELD ON 16 SEPTEMBER
2009 AT 4 P.M. AT THE REGISTERED OFFICE OF THE COMPANY.

Ladies and gentlemen

In accordance with our statutory duties and those under the articles of
association, we hereby present the report on the exercise of our office
over the 2008/2009 reporting period.

1) We have the honour of submitting the financial statements for the
2008/2009 reporting period for your approval.

2) APPROPRIATION OF PROFIT
=====

	EURO
The profit of the reporting period, before tax amounts to:	261,867,786.52
Income tax	- 89,646,169.08
Transfer to deferred taxation	- 310,380.03
Profit after tax	171,911,237.41
Transfer to tax-free reserves	- 1,390,626.15
Profit brought forwards from previous period	11,422,377.11

Profit available for appropriation	181,942,988.37

We propose to you that this net profit be appropriated as follows:

* DIVIDENDS:

Coupon 11

31,682,196 shares X 4.04 EUR = 127,996,071.84 EUR

Basis of calculation

33,348,600 profit sharing shares
at 21 December 2007

+ 65,890 capital increase at 19 December 2008

- 1,783,920 number of treasury shares at 5 June 2009

+ 51,626 number of treasury shares intended for profit sharing
(September 2009)

= 31,682,196 shares

* ADDITION TO THE AVAILABLE RESERVE: 19,000,000.00 EUR

* ADDITION TO THE AVAILABLE RESERVE
DIVIDEND TREASURY SHARES: 6,998,467.76 EUR

* APPROPRIATION TO THE STATUTORY RESERVE: 991,644.50 EUR

* DIRECTORS' FEES: 3,366,000.00 EUR

* PROFIT SHARE REPORTING PERIOD 2008/2009: 23,566,698.80 EUR

* PROFIT CARRIED FORWARD: 24,105.47 EUR

* TOTAL: 181,942,988.37 EUR

Dividend for the 2008/2009 reporting period

The Board of Directors proposes to the Annual General Meeting that a gross dividend of EUR 4.04 per share be granted to shares participating in the profits of the 2008/2009 reporting period.

Of the gross dividend of EUR 4.04, shareholders will receive a net of EUR 3.03 after deduction of the 25 % withholding tax on movables, in exchange for coupon no 11 of their Colruyt shares.

VVPR strip holders will benefit from a reduced withholding tax on the dividends. For those shares the net dividend per share will be EUR 3.434 after deduction of the 15 % withholding tax on movables.

Ever since 1995, capital increases reserved to members of the personnel of the Colruyt Group have always involved the issue of such VVPR strips.

For foreign shareholders, the amount of the net dividend may differ depending on the double taxation treaties in force between Belgium and the various countries. We must receive the necessary certificates no later than 14 October 2009.

The Board of Directors proposes to make the dividend for the 2008/2009 reporting period payable as of 01/10/2009 upon presentation of coupon no 11 at the counters of the financial institutions.

The coupons for dividend collection can be presented at the counters of:

- ING (system payment agent)
- Fortis Bank
- KBC Bank
- Dexia Bank
- Bank Degroof
- Petercam

3) PURCHASE OF TREASURY SHARES

=====

For years, an Extraordinary General Meeting of Shareholders has, in accordance with article 620 of the Companies Code, granted the Board of Directors of Etn. Fr. Colruyt NV the authority to acquire Colruyt treasury shares up to a maximum of 10% of the total number of shares issued.

The last authorisation was provided by the Extraordinary General Meeting on 10 October 2008.

The Board of Directors used the power granted.

On 31 March 2008 (= position at the end of the previous reporting period, 2007/2008) Etn. Colruyt NV owned 1,130,009 treasury shares with a total value of EUR 171,605,800.79.

In the period between 01 April 2008 and 31 March 2009. 486,134 treasury shares were purchased with a value of EUR 77,690,208.17.

On 30 September 2008 Etn. Fr. Colruyt NV gave 54,810 treasury shares to employees who wished to receive their participation in 2007/2008 profits in the form of shares. Their value was EUR 8,804,938.16

On 31 March 2009 (= position at the end of the previous reporting period, 2008/2009) Etn. Fr. Colruyt NV owned 1,561,333 treasury shares with a total value of EUR 240,491,070.80.

On 05/06/2008 Etn. Fr. Colruyt NV owns 1,783,920 treasury shares.

Hence Etn. Fr. Colruyt NV and its subsidiaries together own a total of 1,783,920 treasury shares.

This is 5.54 % of the total number of shares issued (33,414,490).

Of these shares, 51,626 will be given to employees who wish to receive their participation in 2008/2009 profits in the form of shares, on the resolutive condition of approval by the General Meeting.

The ability to buy treasury shares makes it possible for the Board of Directors to take advantage of the opportunities that they believe they recognise in the fluctuations of Colruyt shares on the stock market: it offers them the opportunity to acquire treasury shares at a relatively low price.

Purchasing treasury shares means that no dividend need be paid on those shares and thus more liquidity remains within the company.

For the other shareholders this means added value for the shares in circulation.

In accordance with article 622, paragraph 1 of the Companies Code, the voting rights linked to shares or share certificates held by the company or its subsidiaries are suspended.

4) MOST IMPORTANT EVENTS OF THE 2008/2009 REPORTING PERIOD

=====

Notes to the financial statements

With the discontinuation of the activity in the Netherlands on 31/03/2009, the branch-establishment of Etn. Fr. Colruyt was stopped.

BALANCE SHEET

=====

ASSETS

Non-current assets

The carrying amount of Etn. Fr. Colruyt's non-current assets is EUR 2,060.37 million, compared with EUR 1,860.64 million in the previous reporting period.

Excluding capital gains and impairments, the net carrying amount of the non-current assets is EUR 2,052.66 million, compared with EUR 1,852.65 million in the previous reporting period.

I. Formation expenses

Under this heading the cost of initial expenditure on equipment and installations used to be capitalised and immediately written off at its full amount.

From the 2005/2006 reporting period on this no longer happens.

II. Intangible non-current assets

The net carrying amount under this heading is EUR 1.72 million compared with EUR 2.44 million in the previous year.

The depreciation amounts to EUR 1.22 million (EUR 0.35 million of which is on goodwill), and write-offs to EUR 0.93 million.

New investments amount to EUR 1.44 million and consist mainly of the purchase of software and for EUR 0.3 million in film rights (Tax shelter).

III. Plant, property and equipment

The net carrying amount under this heading is EUR 349.42 million, compared with EUR 327.61 million in the previous reporting period.

Depreciation and impairment amount to EUR 55.19 million, disposals and write-offs to EUR 3.50 million.

The depreciation on investments in this reporting period is EUR 8.12 million.

Investments (in EUR million)	2008/2009	2007/2008
	-----	-----
- Land and buildings	17.07	11.33
- Plant, material and equipment	17.04	19.82
- Furniture and vehicles	20.22	24.57
- Leased assets	19.20	30.46
- Other non-current tangible assets	0.84	0.82
	-----	-----
	74.37	87.00

Investments in 'land and buildings' relate to alterations and/or extensions to existing stores.

The increases in 'plant, machinery and equipment' are mainly: installation of the O.C.B.(order consolidation buffer), baling press Dassenveld, production machinery, butchery equipment and self-service trolleys (easyriders).

The investments in furniture and vehicles include the purchase of hardware (converting checkout from doltec/dolpay to xtac, PCs) for EUR 4.81 million (EUR 8.92 million in the previous reporting period) and the purchase of vehicles for EUR 14.88 million (compared with EUR 14.06 million in the previous reporting period): semi-trailers, passenger cars, warehouse carts, pallet trucks and fork-lift trucks.

The increases in leased assets relate exclusively to land and buildings leased by Etn. Fr. Colruyt NV. Last reporting period this involved the recognition of new contracts for new stores or for the renovation of existing stores: Eeklo, Assebroek, Hoogstraten, Aarschot and Ekeren. Plus individual amendments/extensions to existing contracts.

Investments in other non-current tangible assets amount to EUR 0.84 million, compared with EUR 0.82 million in the previous reporting period.

Assets under construction and prepayments show an increase of EUR 5.71 million, compared with a fall of EUR 0.94 million in the previous reporting period. This increase is mainly due to the section of software in development, CDP platform, for an amount of EUR 3.22 million. In accordance with the group's valuation rules, no depreciation is applied to assets under construction.

IV. Financial non-current assets

Financial non-current assets amount to EUR 1,709.23 million compared with EUR 1,530.60 million in the previous reporting period.

This increase may be explained by a further increase in holdings in associates of EUR 183.63 million of which EUR 1.50 million still remains to be paid for the holding in WE Power.

The most important holdings include those in NV Infoco (EUR 125.80 million) and Colruyt France (EUR 39.99 million).

Guarantees remain unchanged as compared to the previous reporting period and amount to EUR 0.36 million.

Current assets

Current assets amount to EUR 752.89 million, compared with EUR 642.66 million in the previous reporting period.

The main changes compared with the previous reporting period:
(in EUR million)

	2008/2009	2007/2008
	-----	-----
V - Receivables due in over 1 year	3.68	1.22
VI - Inventories	294.96	279.25
VII A - Trade receivables	136.25	116.36
VII B - Other receivables	8.41	7.83
VIII - Investments	265.44	195.26
IX - Cash and cash equivalents	43.39	41.86
X - Prepayments and accrued income	0.76	0.88
	-----	-----
	752.89	642.66

The treasury shares purchased are recognised in the investments of EUR 265.44 million at a value of EUR 240.49 million (1,561,333 shares at 31/03/2008).

The remaining investments rose from EUR 1.31 million in the previous reporting period to EUR 24.95 million this reporting period. This amount is composed of:

1) Investment funds for an amount of EUR 25.00 million, consisting of: KBC IFIMA: EUR 10 million, 18M Floating Rate Note Fortis: EUR 10 million and Structured Deposit with ING: EUR 5 million.

On these funds an impairment loss of EUR 0.63 million was recognised.

2) On 31/03/09 Etn. Fr. Colruyt NV owned 3,792,224 shares in Real Dolmen for a purchase value of EUR 1.17 million. On these shares an impairment loss of EUR 0.59 million was recognised.

On 10 February 2009, the Extraordinary Shareholders Meeting of Real Dolmen decided to consolidate the existing shares. As from 01/04/2009 the shares are consolidated so that one hundred (100) existing shares of the company are consolidated in one (1) share. Consequently, the Etn. Fr. Colruyt will own 37,922 consolidated shares of Real Dolmen. The 24 remaining shares will be sold.

LIABILITIES

Equity

The equity of Etn. Fr. Colruyt NV is EUR 533.02 million compared with EUR 505.54 million in the previous reporting period.

I. Capital

At 31 March 2008 the capital of Etn. Fr. Colruyt NV amounted to EUR 195,266,036.08 represented by 33,414,490 shares.

In the course of the 2008/2009 reporting period the capital was increased by EUR 9,916,445.00 by means of a capital increase reserved to members of the personnel.

This increase in capital became effective on 19 December 2008 and represented 65,890 shares.

Capital authorised, but not subscribed

The capital authorised, but not subscribed is EUR 148,815,234.

II. Issue premiums - warrants

In the 1998/99 reporting period issue premiums rose by EUR 24,789.35 as a result of the creation of warrants.

Total issue premiums: EUR 49,578.70.

On 25/10/2003 these warrants expired and were not renewed.

The sum of EUR 49,578.70 remains under this heading.

III. Revaluation gains

The carrying amount is EUR 7.78 million, compared with EUR 8.04 million in the previous reporting period.

The heading is reduced by the depreciation for the reporting period: EUR 0.26 million.

IV. Reserves

The proposal to the Annual General Meeting on appropriation of the profit for the 2008/2009 reporting period has already been dealt with in section 2.

The figures presented are thus subject to adoption by the Annual General Meeting.

The reserves amount to EUR 329.48 million, compared with EUR 300.29 million in the previous reporting period.

CHANGES IN THE RESERVES (in EUR million)

Closing balance for previous reporting period:	300.29
Appropriation to the statutory reserve	0.99
Tax-free reserve	
- allocation for deferred taxation	1.39
Free reserve	
- allocation of amortisation/depreciation and revaluation losses on non-current assets	0.26
- transfer to restricted reserve for treasury shares	-77.69
- allocation from distributable profits of 2008/2009 reporting period	19.00
- transfer to restricted reserve for purchase of treasury shares	8.80
- profit sharing not distributed 2007/2008	0.05
- dividend on treasury shares	7.50
Restricted reserve	
- cancellation of treasury shares 2008/2009	0.00
- transfer to free reserve for purchase of treasury shares	77.69
- transfer to restricted reserve for treasury shares profit sharing reporting period 2007/2008	-8.80
Balance at the end of the reporting period:	329.48

VI. Capital grants

New capital grants of EUR 0.11 million were received.

VII.A. Provisions for risks and expenses

The provisions for risks and expenses amount to EUR 16.31 million, compared with EUR 17.88 million in the previous reporting period.

Summary of provisions (in EUR millions) for:	2008/2009 -----	2007/2008 -----
- Pensions	5.33	5.58
- Major repair works	5.83	5.90
- Other risks	5.15	6.40
	-----	-----
	16.31	17.88

The other risks are made up of soil decontamination, provision for coffee and miscellaneous.

VII. B. Deferred taxation

Deferred taxation amounts to EUR 2.52 million, compared with EUR 2.21 million in the previous reporting period.

This heading comprises deferred taxation on capital gains from non-current assets. The calculation is based on the applicable rate.

Progressive de-recognition is done via the income statement (see IX bis "Withdrawals from deferred taxation".)

LIABILITIES

VIII. Liabilities over more than one year

The outstanding balance of long-term borrowings amounts to EUR 279.28 million euro, compared with EUR 265.06 million in the previous reporting period.

EUR 9.40 million was also transferred to heading IX.A "Current liabilities over more than one year falling due within the year."

New leasing agreements amounting in total to EUR 19.20 million have been concluded with the Onveco property subsidiary in order to finance new Colruyt stores.

IX. Liabilities over no more than one year

Current liabilities over no more than one year amount to EUR 1,965.22 million compared with EUR 1,697.77 million in the previous reporting period.

Summary (in EUR million) for:	2008/2009	2007/2008
	-----	-----
- Long-term liabilities falling due within one year	9.40	30.92
- Trade payables	519.72	509.06
- Prepayments received	9.15	6.79
- Taxation, employee benefits	211.84	183.91
- Other payables	1,215.11	967.09
	-----	-----
	1,965.22	1,697.77

The trade payables consist for the most part of suppliers requiring payment totalling EUR 437.86 million compared with EUR 467.14 million in the previous year.

The other payables include a sum of EUR 154.93 million for payable dividends, directors' fees and employee participation in the profit for the 2008/2009 reporting period, as well as the short-term liability to Finco of EUR 1,053.35 million.

INCOME STATEMENT

=====

I.+ II. Gross profit

Sales in the 2008/2009 reporting period amounted to EUR 4,506.13 million excluding VAT compared with EUR 4,072.16 million in the 2007/2008 reporting period.

This is an increase of 10.66 %.

The gross margin on sales is EUR 1,011.67 million (22.45 % of sales) compared with EUR 920.40 million (22.60 % of sales) in the previous reporting period.

Reimbursements of publicity costs that relate to the purchase of goods are recognised in the gross margin on sales.

The non-current assets produced amount to EUR 18.81 million compared with EUR 19.26 million in the previous reporting period. This heading consists chiefly of investments made by the internal technical departments (fitting out central buildings and stores).

Initial expenditure on equipment and installations are no longer capitalised. They continue to be recognised in the appropriate expense account.

The other operating income (EUR 188.99 million compared with EUR 159.25 million in the previous reporting period) mainly comprises reimbursements of publicity costs and other miscellaneous operating income that does not directly relate to the sale of merchandise and also includes invoices passed on to subsidiaries.

Purchases of commodities, other consumables and merchandise have increased by 10.87% and amount to EUR 3,494.46 million compared with EUR 3,151.76 million in the previous reporting period. This amount includes the reclassification of reimbursements of publicity costs.

Without the reclassification of such reimbursements the increase would be 11.13%.

The cost of services and miscellaneous goods rose by 18.24% and amounts to EUR 374.22 million, compared with EUR 316.40 million in the previous year. Causes of this increase include the headings: passing on the service costs of WALDICO, carriage charges and transport, temporary staff and marketing costs. As a result of the change at 01/01/2008 of a few services, a/o company supplies, human resources, mailing, etc. to Colruyt Group Services, these services and goods were invoiced to Colruyt NV causing a/o the sections administration and management and the training costs to rise.

The heading "Remuneration, pensions and other employee costs" comprises the cost of wages, including the provisions for holiday pay and end-of-year bonuses, and amounts to EUR 462.02 million, compared with EUR 429.95 million in the previous reporting period. This is an increase of 7.46% compared with the previous reporting period.

The depreciation, amortisation and impairment on non-current assets amounts to EUR 56.41 million compared with EUR 48.98 million in the previous reporting period.

Initial expenditure on equipment and installations are no longer capitalised and immediately written off.

The amount of impairment of trade receivables is EUR 0.35 million compared with EUR 0.23 million in the previous year.

Summary of depreciation, amortisation and impairment
(in EUR millions)

	2008/2009	2007/2008
	-----	-----
Depreciation, amortisation and impairment of		
- Intangible non-current assets	1.22	0.91
- Plant, property and equipment	55.19	48.07
- Trade receivables	0.35	0.23
	-----	-----
	56.76	49.21

In comparison with the previous reporting period, an additional EUR 7.55 million of depreciation, amortisation and impairment was applied.

The degressive depreciation method is applied to the increases in "Property, plant and equipment" (headings III.A-B-C-D and E). Compared with the linear system this means additional depreciation of EUR 3.72 million.

The provisions recognised in the operating profit amount to EUR - 2.03 million, compared with EUR 0.64 million in the previous reporting period.

Appropriations to provisions were made amounting to EUR 1.58 million; there were reversals of EUR -3.60 million.

Provisions	Addition	Reversal
-----	-----	-----
(in EUR millions)		
- For early retirement pensions	1.04	-1.76
- For major maintenance work	0.00	-0.06
- Decontamination	0.00	-1.21
- Miscellaneous	0.54	-0.57
	-----	-----
	1.58	-3.60

Other operating expenses amount to EUR 3.45 million, compared with EUR 3.65 million in the previous reporting period and consist of (in EUR million):

	2008/2009	2007/2008
	-----	-----
- Miscellaneous duties and taxes	3.23	3.34
- Capital losses on realised assets	0.22	0.31
	-----	-----
	3.45	3.65

Operating profit

The operating profit for the 2008/2009 reporting period amounts to EUR 326.76 million compared with EUR 298.54 million in the previous reporting period. This is an increase of 9.45% compared with the previous reporting period.

This increase has to do with a/o reclassification of the payment discount and positive/negative exchange rates to section commodities since this reporting period, for an amount of EUR 12.77 million. Without this reclassification, the operating profit would increase by 5.18%.

Operating cash flow

The operating cash flow amounts to EUR 383.15 million, compared with EUR 347.44 million in the previous reporting period and rose by 10.28% compared with that year.

IV. + V. Net financing income

The NET FINANCING INCOME (difference between income and expense) amounts to EUR 60.93 million EUR (previous reporting period EUR 27.58 million).

Summary of FINANCIAL INCOME and EXPENSE (in EUR million)	2008/2009 -----	2007/2008 -----
- Income from investments	0.35	71.02
- Income from current assets	1.67	0.21
- Other financing income	0.10	13.16
- Cost of borrowings	-61.04	-55.36
- Impairment	-0.59	-0.03
- Capital losses investment funds	-0.63	-0.00
- Cost of financial transactions	-0.79	-1.42
	-----	-----
	-60.93	27.58

The income from current assets includes interest received on advances to subsidiaries and interest received on fixed-yield securities.

The decrease in section net financing income is mainly due to the reclassification of the payment discounts (EUR 12.92 million) to the commodities + payment of a dividend of EUR 70.00 million last year by Vlevico NV.

The cost of borrowing amounts to EUR 61.04 million. This is interest on loans of EUR 42.14 million, interest on real property leasing of EUR 18.41 million, miscellaneous interests of EUR 0.03 million and early retirement discounting of EUR 0.46 million.

This year we also recognised impairment on our shareholding Realdolmen worth EUR 0.59 million and of our investment funds EUR 0.63 million.

The other financing expenses of EUR 0.79 million relate to the cost of day-to-day financial transactions.

Profit from ordinary activities

For the 2008/2009 reporting period the profit from ordinary activities amounts to EUR 265.83 million compared with EUR 326.12 million in the previous year. This is a decrease of - 18.49 %. This decrease of 18.49 % is attributable to the interim dividend of EUR 70.00 million from NV Vlevico that was paid in the previous reporting period. If we do not take this dividend into account, there is an increase in the profit from ordinary operations of 3.80 %.

VII. + VIII. Exceptional income

The exceptional income amounts to EUR 0.88 million. A sum of EUR 0.38 million as a result of the capital gain on treasury shares distributed as participation in the profits of the 2007/2008 reporting period.

The exceptional expenses amount to EUR 4.85 million. An amount of EUR 4.00 million was booked as a result of a capital loss on the participation in our Dutch subsidiary Colruyt Vastgoed Nederland. On the other hand, a capital loss of EUR 0.80 million was booked on investments in existing stores that were renovated.

IX. Profit before tax

Etn. Fr. Colruyt ended the 2008/2009 reporting period with a profit before tax of EUR 261.87 million. The previous reporting period ended with a profit before tax of EUR 343.12 million. This is a decrease of - 23.68 %.

This decrease of - 23.68 % is attributable to the interim dividend of EUR 70.00 million from NV Vlevico and the capital gain of EUR 16.26 million on the sale of holdings in associates last reporting period as opposed to a capital loss of EUR 4.00 million this reporting period. If we do not take this into account, the profit before tax increases by 3.56 %.

X. Income tax expense

The income tax expenses amount to EUR 89.65 million.

The average tax rate is 34.23 %, that is the estimated tax for the reporting year compared with the profit before tax. In the previous reporting period, the tax amounted to EUR 86.70 million or 25.27 % of the profit before tax. This increase is the result of dividend of EUR 70.00 million exempted for 95% last reporting period, and the capital loss of EUR 4.00 million rejected for 100 % this reporting period.

XI. Profit of the reporting period

The profit of Etn. Franz Colruyt NV after tax from the 2008/2009 reporting period amounts to EUR 171.91 million, compared with EUR 255.97 million in the previous reporting period. This is a decrease of - 32.84 %.

This decrease of - 32.84 % is attributable to the interim dividend of EUR 70.00 million from NV Vlevico and the capital gain of EUR 16.26 million on the sale of holdings in associates last reporting period as opposed to a capital loss of EUR 4.00 million this reporting period.
If we do not take this into account, the profit increases by 3.74 %.

XIII. Profit of the reporting period available for appropriation

The profit of Etn. Franz Colruyt NV for the 2008/2009 reporting period available for appropriation amounts to EUR 170.52 million, compared with EUR 254.33 million in the previous reporting period.

Cash flow

The cash flow of Etn. Franz Colruyt NV is EUR 228.31 million for the 2008/2009 reporting period compared with EUR 304.88 million in the previous reporting period.

5) Events after the balance sheet date

Since April 2009, the group is subjected to the investigation the Belgian authorities on competition conduct into alleged infringements on Belgian legislation concerning products supplied by a specific supplier in the sector of confectionery. The Group extends its full cooperation to this investigation. Until today, insufficient elements are known to make a relevant risk estimate.

On 1 April 2009, the Group has concluded the take-over purchase of NV Fraxicor, Albert Denystraat 90 in 1651 Lot. This company produces green energy from fats that are considered as rest product. The acquisition of Fraxicor is an important step in the ambition of the Group to become completely CO2-neutral.

On 1 April 2009 the Group increased its participation in the NV Mitto from 30% to 85.4%. Mitto is specialised in mailing and document management, an activity that is closely linked with NV Druco.

There are no other events after the balance sheet date.

6) There are no circumstances known that might affect the company's development appreciably.

7) Activities were carried on in the field of research and development in the framework of the development of new own software. This is about the development of: Colruyt Distribution Platform (CDP), an investment of EUR 3,773 million for reporting period 2008/2009.

8) The Board of Directors gives notice that in September 2009 the parent company of the Colruyt Group, NV Etn Fr Colruyt will distribute a share of its profit to the Belgian members of the group's staff. The profit share under the terms of the Act of 22 May 2001 and the Collective Labour Agreement of 19 April 2007 was decided upon at group level and will consist of a grant of shares or money at the staff member's option; the shares will be distributed from among those held by NV Etn Fr Colruyt. All this is subject to the resolutive condition of approval by the Annual General Meeting of Shareholders.

9) Since April 2007, the group is subjected to the investigation the Belgian authorities on competition conduct into alleged infringements on Belgian legislation concerning competition with regard to perfumery, chemist's and care products. The Group extends its full cooperation to this investigation. Until today, insufficient elements are known to make a relevant risk estimate.

Otherwise the company has no knowledge of risks or uncertainties other than those mentioned in the group's annual report.

10) No use is made of financial instruments.

11) Corporate Governance

A. Board of directors
=====

Composition

- Representatives of Principal Shareholders, Executive Directors:

Jef COLRUYT Director-Chairman (2010)
Frans COLRUYT Director (2009)

- Representatives of the Principal Shareholders, Non-Executive Directors:

Francois GILLET Director (2012)(*)
- Director of Sofina SA
NV ANIMA Director (2012) for which the following acts as
permanent representative: Jef Colruyt
NV HERBECO Director (2009) for which the following acts as
permanent representative: Piet Colruyt (*)
NV FARIK Director (2009) for which the following acts as
permanent representative: Frans Colruyt

- Independent director:

BVBA DELVAUX TRANSFER Director for which the following acts as permanent
representative: Mr Willy Delvaux (*)
(2011)

- Secretary

Jean de LEU de CECIL Secretary

() Year of end of mandate and possible reappointment at the Annual General Meeting.

(*) Member of the Audit committee.

The articles of association contain no rules on the appointment of directors and the renewal of their mandates. Neither is there any set age limit.

Messrs Jef Colruyt, Frans Colruyt, Piet Colruyt, Willy Delvaux and François Gillet hold other directorships besides those of the companies involved in the Colruyt Group.

B. Auditor
=====

Klynveld Peat Marwick Goerderler CVBA - Company Auditors, represented by Erik HELSEN (2010).

() Year of end of mandate and possible reappointment at the Annual General Meeting.

MANDATES
=====

- The mandate of FARIK NV, permanently represented by Frans Colruyt, expires after the Annual General Meeting on 16 September 2009. He may be re-elected and is again a candidate. The Board of Directors proposes that he be granted a new 4-year mandate to expire after the Annual General Meeting in 2013.

- The mandate of HERBECO NV, permanently represented by Piet Colruyt, expires after the Annual General Meeting on 16 September 2009. He may be re-elected and is again a candidate. The Board of Directors proposes that he be granted a new 4-year mandate to expire after the Annual General Meeting in 2013.

- The mandate of Mr Frans Colruyt expires after the Annual General Meeting on 16 September 2009. He may be re-elected and is again a candidate. The Board of Directors proposes that he be granted a new 4-year mandate to expire after the Annual General Meeting in 2013.

C. Corporate sustainable governance of the Colruyt Group
=====

A Charter

1. General meetings

The annual General Meeting of Shareholders takes place at the company's headquarters on the third Wednesday of September at 16.00. If that day is a holiday, the meeting is held on the first business day thereafter. All General Meetings are called in accordance with the law. The Board of Directors and the Auditor may call a General Meeting and set the agenda.

The General Meeting must also be called within one month of a request from or written application by shareholders together representing 1/5th of the company's capital.

Each share gives an entitlement to one vote. In order to attend the meeting, every owner of bearer shares must deposit them at the company's headquarters or with the institutions designated in the invitation to the meeting no later than three full days before the date set for the meeting. Before the meeting opens, he must produce proof that his shares have been deposited. The owners of dematerialised shares must, at that same time, produce a certificate of a recognised account holder proving the unavailability of the dematerialised shares until the date of the general meeting. Shareholders shall vote in person or through a proxy. Every proxy must satisfy the conditions for admission to the meeting.

The General Meeting may not discuss matters that do not appear on the agenda.

2. Board of Directors

* Composition:

The composition of the Board of Directors is the result of the structure of the company's share ownership where family shareholders, with the support of Sofina NV, are reference shareholders. As in the past, the family shareholders ensure the stability and continuity of the company, thereby promoting the interests of all shareholders.

They choose to put forward as directors a limited number of representatives with a variety of backgrounds, wide experience and a thorough knowledge of the company. The directors form a small team with the necessary flexibility and efficiency to adapt itself at all times to the events and opportunities that the market offers.

The articles of association contain no rules on the appointment of directors and the renewal of their mandates. The Board of Directors has decided to put forward candidates for potentially renewable terms of no more than four years.

Only a General Meeting of Shareholders is entitled to appoint (and, if necessary, dismiss) the directors.

At present, the Board of Directors is made up of two executive directors and five non-executive directors, one of whom is an independent director. The Board of Directors is of the opinion that increasing the number of members must be associated with a significant enhancement of the general management of the Colruyt Group.

In line with the Colruyt Group's longstanding tradition, Mr Jef Colruyt is currently the Chairman of the Board of Directors and Chairman of the Colruyt Group Management Team and the Future Board. This deviation from the recommendations of the Belgian Corporate Governance Code for publically quoted companies is justified by the history of the Colruyt Group and the desire of the reference shareholders not to entrust the leadership of the Group Management Team to outside professional managers.

* Functioning of the Board of Directors:

The Board of Directors meets every quarter in accordance with a previously determined schedule. The meetings are always held during the second half of the months of September, November, March and June.

When necessary, interim meetings are held to discuss specific subjects or to make decisions within specific timeframes.

The Board of Directors has a quorum only if at least half of its members are present or represented. All resolutions of the Board of Directors must be passed by an absolute majority of votes. In the event of a tie, the Chairman has a casting vote.

At the quarterly meetings of the Board of Directors, ideas are exchanged and decisions made on general, strategic, cultural, economic, commercial, financial and accounting matters affecting the companies belonging to the Colruyt Group. This is done on the basis of a dossier that, in addition to consolidated information about the Colruyt Group, also contains detailed information on each of the sectors in the Colruyt Group and its various companies.

Fixed items on the agenda include financial results, financial prospects, investment prospects and activity reports for each sector in the Colruyt Group.

The directors receive their dossiers at least five days prior to the meeting.

* Committees of the Board of Directors:

Given the limited number of members of the Board of Directors, no Nomination Committee or Remuneration Committee will be formed.

The emoluments of the Directors, the remuneration of the Chairman of the Management Team and the decisions on the basic principles underlying the remuneration of the members of the Management Team continue to be made by the Board of Directors as a whole.

The Chairman of the Management Team is responsible for the implementation of these basic principles and for the individual remuneration of the members of the Management Team and Future Board.

The Board of Directors has formed an Audit Committee composed of the independent director and a number of non-executive directors. This committee works with the Group Management Team and the Auditor.

The Audit Committee has drafted an internal code of practice. This is published on our website at www.colruyt.be/financial information. The members of the audit committee do not receive a special remuneration as members of this committee.

* Remuneration:

There is no protocol for the exercise of the position of Director. It is not customary to grant credits or advances to Directors. The Directors do not receive any bonuses or share-related incentive programmes, benefits in kind or benefits related to a pension scheme.

In their capacity as Directors, the Executive Directors receive the same remuneration components and benefits as the Executive Management of the Colruyt Group.

The remuneration of the Directors (individual) and of the members of the Group Management Team (collective) is published in the annual report.

As provided by the articles of association, no more than 10% of distributable profits (without the profit sharing of the employees) is reserved for the Directors and at least 90% is reserved for shareholders.

3. Day-to-day management:

Under the Chairmanship of Mr Jef Colruyt, the Colruyt Management Team consists of the managers of the various sectors in the Group and the Group's Chief Financial Officer and Personnel Manager.

The Colruyt Group Management Team determines the overall strategy and policy options at group level and provides coordination between the various sectors in the Group.

The Future Board is made up of all the Colruyt Group's managers and deputy managers. It defines the common objectives for each of the sectors in the Colruyt Group.

The Future Board also pays special attention to the development and long-term vision of the Colruyt Group, making proposals in that area to the Board of Directors, which makes the final decisions.

These meetings are scheduled at fixed times, every four and eight weeks respectively, and are chaired by Mr Jef Colruyt, Chairman of the Board of Directors.

There are also biweekly/monthly meetings with the managers of the various sectors under the chairmanship of the appropriate general manager. These meetings are devoted to the concrete implementation of the policy options adopted.

Day-to-day management of the company is divided between the General Manager for commercial, organisational and personnel matters and the Chief Financial Officer for financial and accounting matters.

Each manager and deputy manager named as a member of the Future Board has a separate duty within his department to ensure compliance with all legal, regulatory, organisational and contractual provisions and is responsible in the event of their being breached.

4. Appropriation of profit/loss - dividend policy:

On the motion of the Board of Directors, the General Assembly may resolve to use the distributable profits, fully or in part, for a free reserve or to carry them forward to the following reporting period.

The Board of Directors endeavours to increase the annual dividend per share at least in proportion to the increase in Group profits. Although this is not a set rule, at least 1/3rd of the consolidated financial profits are distributed every year in the form of dividends and bonuses.

As provided by the articles of association, at least 90% of distributable profit (without the profit sharing of the employees) is reserved for shareholders and no more than 10% for the Directors.

D. Shareholders/Shares

- Transparency notification:

Every shareholder holding at least 5% of the voting rights must comply with the law of 2 May 2007 on the disclosure of significant interests, the Royal Decree of 14 February 2008 and the Companies Code.

The legal thresholds per bracket of 5% apply.

Those affected must therefore send a notification to the Banking Commission and the company.

The most recent transparency notification is published in the company's annual report and on the website at www.colruyt.be/financial information.

The most recent transparency notification shows that the share ownership structure includes a group of reference shareholders. The Colruyt family and the Sofina Group are shareholders acting in concert.

These shareholders also announced that they held more than 30% of the voting shares issued, based on the law of 1 April 2007 on issues for general subscription.

* Insider knowledge:

Those persons at the company with access to insider knowledge and the Directors are regularly reminded in writing of the legal and administrative obligations and penalties associated with misuse or unlawful diffusion of such information. For a period of one month prior to publication of the annual or half-yearly results, no transactions in Colruyt shares are carried out for these persons through the company.

The same holds true for the period during which people gain knowledge of sensitive information that has not yet been made public.

As provided by the Royal Decree of 05/03/06 on market abuse, lists of insiders have been drawn up and are maintained by a manager. Directors must report share transactions to this manager, who then makes them public.

6. Information for shareholders:

All information of use to the shareholders is published on our website at www.colruyt.be/financial information. Any interested person may register with the company to receive automatic notifications whenever the website is modified or if new financial information is published.

a) Audit committee

The Audit Committee has drafted an internal code of practice and published it on our website www.colruyt.be.

Francois Gillet, Piet Colruyt (nv Herbeco), non-executive directors and Willy Delvaux (BVBA Delvaux Transfer) independent director form the Audit committee.

The committee has held a meeting on 11 June 2008, 17 September 2008, 21 November 2008 and 18 March 2009 under the chairmanship of François Gillet. Each time the figures of the working document for the meeting of the Board of Directors were thoroughly examined and explained by the financial management.

The auditors were also interrogated about their audit concerning the half-yearly and yearly results.

The "risk management" cell (internal audit) of the Colruyt Group has also drawn up a three-monthly report for the committee.
 The recommendations and findings of the audit committee form a fixed point on the agenda of the meeting of the Board of Directors.
 All the members of the Audit committee attended each meeting.
 Except the meeting of November where one director was absent and excused.

Meetings of the Board of Directors

The Board of Directors has held 4 ordinary meetings this reporting period: in June 2008, September 2008, November 2008 and March 2009.
 The first three meetings each were all-day meetings where the main items were the discussion and the evolution of the performance of the various business activities (enseignes) and the trade activities of the Group.
 The meeting of March 2009 took two days in France in Rochefort-sur-Nennon (Dole). The directors received an overview of the activities in France and met the local management. They also visited a few Colruyt stores in France.

All the directors were present at each meeting, except in March when one director was absent and excused.

* Remuneration Board of Directors

In 2008/2009 the members of the Board of Directors have received the following remunerations:

in euros	Jef Colruyt	Frans Colruyt (**)	François Gillet (***)	Anima NV (****)	Herbeco NV	Farik NV	Delvaux Transfer BVBA
emoluments (*)	81 200	81 200	81 200	324 400	81 200	81 200	81 200

* Gross amounts on an annual basis, expressed in euros

** Frans Colruyt also receives a salary as manager of the Colruyt Group

*** The remuneration of François Gillet is paid to S.A. Rebelco, branch of the Sofina group, his employer.

**** The emoluments of Jef Colruyt as chairman of the Board of Directors were paid to Anima NV

Moreover, it is proposed to the General Meeting of Shareholders of 16 September 2009 to give 3,366,000 EUR as director's fees to the Board of Directors.

This amount will be distributed among the directors, except BVBA Delvaux Transfer.

* Remuneration Management group

For the composition of the Management group

in euros	Remuneration (*)	Profit bonus (*) (**)	Group insurance (*)
Total management group	1,957,312.72	1,408,540.40	261,455.10

* Gross amounts on an annual basis. On the gross salaries 34.92 % is paid as a contribution to social security.

** 6 managers have chosen to receive their profit sharing in the form of shares according to the law of 22 May 2001. In total, this amounted 238 shares. The value of these shares is included in the calculation above.

Out of respect for the private life of the members of the Management group we only give the total amount of the remuneration paid.

The fee of Jef Colruyt as CEO is included in this amount and was determined by the Board of Directors according to the market study recommended by the company Towers Perrin.

There are no other arrangements concerning parting bonuses and such.

The members of the Management group do not receive stock options on Colruyt shares.

b) Share ownership structure of Etn. Fr. Colruyt NV

Pursuant to the law of 2 May 2007 (disclosure of significant interests in publicly quoted companies) we received a revised notification of interest on 05/05/2008.

The company has no knowledge of any other agreements between shareholders.

Structure of the shareholdings in Etn. Fr. Colruyt NV according to the latest transparency notification of 05/05/2009.

I. Colruyt family and relatives

	Number	%
1. Colruyt family Shares	1,961,960	5.87
2. NV H.I.M. Shares	8,216,649	24.59
3. NV D.I.M. Shares	4,908,500	14.69
4. NV D.I.M TWEE Shares	17,000	0.05
5. NV H.I.M DRIE Shares	82,630	0.25
6. NV D.H.A.M	350,000	1.05
7. NV Anima	23,395	0.07
8. NV Herbeco	13,100	0.04
9. NV Farik	7,000	0.02
10. Stiftung pro Creatura	30,341	0.09
TOTAL COLRUYT FAMILY AND RELATIVES ACTING IN CONCERT Shares	15,610,575	46.72

II. Colruyt Group

1. Etn. Fr. Colruyt NV. (treasury shares purchased) Shares	1,692,900	5.07
TOTAL ASSOCIATES (Etn. Fr. Colruyt NV + subsidiaries) Shares	1,692,900	5.07

III. Sofina Group

1. S.A. SOFINA		
Shares	1,750,000	5.24
TOTAL SOFINA Group		
Shares	1,750,000	5.24

Total persons acting in concert:
(Colruyt family + Colruyt Group + Sofina Group)

Shares	19,053,475	57.02
--------	------------	-------

Denominator:

Shares 33,414,490 (position at 05/05/2009)

Chain of controlled companies:

- DIM is jointly controlled by ANIMA NV, Herbeco NV and Farik NV, each acting in concert with a number of natural persons in relation to their shareholding in DIM.
- HIM is jointly controlled by ANIMA NV, Herbeco NV and Farik NV (directly and indirectly through DIM). Anima NV, Herbeco NV and Farik NV each act in concert with a number of natural persons in relation to their shareholding in HIM.
- HIM Twee is jointly controlled by Anima NV, Herbeco NV and Farik NV (directly and indirectly through DIM)
- HIM Drie is controlled by DIM, which is jointly controlled by Anima NV, Herbeco NV and Farik NV.
- DHAM is controlled by DIM, which is jointly controlled by Anima NV, Herbeco NV and Farik NV.
- Etablissements Fr. Colruyt NV is controlled by DIM and HIM (and HIM Twee, HIM Drie and DHAM), which, directly and/or indirectly, are jointly controlled by Anima NV, Herbeco NV and Farik NV.
- Stiftung Pro Creatura, foundation under Swiss law, is controlled by natural persons (directly or indirectly holding less than 3 % of the voting securities of the Company).

c) Notification of an agreement to act in concert pursuant to article 74 of the Law of 1 April 2007.

The same parties have also communicated an agreement to act in concert in the sense of article 74 of the law of 1 April 2007 on public takeover bids to the company and to the Bank, Finance and Insurance Commission (CBFA). On 29 August 2008, the NV HIM has sent an update of the shareholdings to the company and to the CBFA on behalf of all parties acting in concert. At that time, this concerned 56.5 % of outstanding Colruyt shares issued at that date.

The complete letter can be found on our website www.colruyt.be/financieel.

(*)

According to the law, an update of the interests must be notified once a year at the end of August.

(*) We do not publish this letter in extenso since the transparency notification of 5 May 2009 above is more current and more accurate.

12) We ask you to grant the directors discharge for the exercise of their mandate during the past reporting period.

13) We ask you to grant the auditor discharge for the exercise of his mandate during the past reporting period.

14) The Board of Directors has not issued any securities falling within the authorised capital in the course of the reporting period.

Halle, 19 June 2009

NV Herbeco, permanently
represented by
Piet Colruyt
Director

Jef Colruyt
Director