

Report of the Board of Directors of Etn. Fr. Colruyt NV to the Extraordinary General Meeting of shareholders of 16 October 2009 concerning the object change.

(Only the Dutch text is officially valid)

The Board of Directors declares to have assembled in order to draw up the report concerning the intended object change of the company, in accordance with article 559 of the Companies Code.

In the framework of the strategy and lines of policy traced out by the Board of Directors, the company has made several investments in environment, transport and energy and secured interests in companies who are active in these sectors in order to facilitate and/or develop the realisation of its main activities.

Considering the importance of this in the strategic position and development of the company, it can be expected that such investments and activities will increase in the future.

For this reason and because of the extent of the investments that can be involved, the Board of Directors thinks it advisable to include these activities more explicitly in the company's objects; whereas this has been a supporting activity until now, it can become a full activity through which the Company can make the most of its expertise in projects of the company itself, but also offer it as a support to others.

The Board of Directors proposes to amend and clarify the wording of the last but one paragraph of article 3 of its articles of association as follows:

"Cooperation with, participation in or securing an interest in other companies, the management of this portfolio as well as the assistance of the companies concerned in exercising their activity at a financial, operational and administrative level, and this in the sectors in which the company itself is active or that support its activity directly or indirectly, as well as outside these sectors. In general, the company may perform all commercial, financial, industrial or civil operations, of a real or personal nature, that directly or indirectly, entirely or partially, relate to one or another branch of its objects, or which are of a nature to facilitate or develop their realisation, among which but not restricted to: the development, elaboration, set-up, acquisition and exploitation of investments in environment, transport and energy for itself and/or on behalf and/or on account of others and the extension of financial, operational, administrative and technical assistance in such operations by third parties, all in direct or indirect cooperation or not, as well as everything associated with this."

For the purpose of the afore-mentioned object change, a statement of the assets and liabilities per 31/07/2009 has been annexed. The CVBA KPMG auditor is invited to draw up a report concerning this statement.

Drawn up in Halle on 7 September 2009.

The Board of Directors,

Annex:

Statement of assets and liabilities per 31/07/2009

NV Herbeco, (permanently
represented by Piet Colruyt),
Director

Jef Colruyt,
Director

ACTIF

	31/03/2009	31/07/2009
ACTIFS IMMOBILISES	2.060.373.281,30	2.107.941.219,77
I. Frais d'établissement	0,00	0,00
II. Immobilisations incorporelles	1.724.252,67	2.259.216,82
III. Immobilisations corporelles	349.423.386,13	365.725.641,85
A. Terrains et constructions	80.263.959,99	71.068.871,14
B. Installations, machines et outillage	36.820.447,54	44.738.435,36
C. Mobilier et matériel roulant	39.260.975,29	47.709.698,28
D. Locations-financement et droits similaires	176.116.039,69	176.116.039,69
E. Autres immobilisations corporelles	8.841.014,10	10.134.607,03
F. Immobilisations corporelles en cours et acomptes versés	8.120.949,52	15.957.990,35
IV. Immobilisations financières	1.709.225.642,50	1.739.956.361,10
A. Entreprises liées	1.659.113.430,52	1.667.543.299,04
B. Autres entreprises avec lesquelles il existe un lien de participation	15.087.741,24	37.388.591,32
C. Autres immobilisations financières	35.024.470,74	35.024.470,74
ACTIFS CIRCULANTS	752.890.773,12	939.222.660,86
V. Créances à plus d'un an	3.675.000,00	4.725.000,00
B. Autres créances	3.675.000,00	4.725.000,00
VI. Stocks et commandes en cours d'exécution	294.964.406,30	295.460.769,71
A. Stocks	292.705.346,15	293.269.721,63
B. Commandes en cours d'exécution	2.259.060,15	2.191.048,08
VII. Créances à un an au plus	144.654.307,87	248.651.402,13
A. Créances commerciales	136.246.775,38	221.775.883,75
B. Autres créances	8.407.532,49	26.875.518,38
VIII. Placements de trésorerie	265.444.580,79	327.165.891,26
A. Actions propres	240.491.070,80	301.830.908,13
B. Autres placements	24.953.509,99	25.334.983,13
IX. Valeurs disponibles	43.385.079,34	42.608.853,49
X. Comptes de régularisation	767.398,82	20.610.744,27
TOTAL ACTIF	2.813.264.054,42	3.047.163.880,63

PASSIF

	31/03/2009	31/07/2009
CAPITAUX PROPRES	533.026.586,57	608.278.266,59
I. Capital	195.266.036,08	195.266.036,08
A. Capital souscrit	195.266.036,08	195.266.036,08
II. Primes d'émission	49.578,70	49.578,70
III. Plus-values de réévaluation	7.780.632,85	7.780.632,85
IV. Réserves	329.479.172,21	329.479.172,21
A. Réserve légale	19.526.603,61	19.526.603,61
B. Réserves indisponibles	240.497.929,05	301.837.766,38
C. Réserves immunisées	7.415.081,82	7.415.081,82
D. Réserves disponibles	62.039.557,73	699.720,40
V. Bénéfice reporté	24.105,47	75.284.061,08
Résultat de l'exercice		75.284.061,08
VI. Subsidés en capital	427.061,26	418.785,67
VII. PROVISIONS ET IMPOTS DIFFERES	18.833.090,51	18.715.880,16
A. Provisions pour risques et charges	16.315.440,48	16.198.230,13
B. Impôts différés	2.517.650,03	2.517.650,03
DETTES	2.261.404.377,34	2.420.169.733,88
VIII. Dettes à plus d'un an	279.281.840,22	278.786.053,18
A. Dettes financières	271.666.840,22	271.171.053,18
D. Autres dettes	7.615.000,00	7.615.000,00
IX. Dettes à un an au plus	1.965.215.698,23	2.133.198.738,31
A. Dettes à plus d'un an échéant dans l'année	9.396.261,61	4.229.031,66
B. Dettes financières	1.054.620.940,88	1.193.342.894,22
C. Dettes commerciales	519.715.632,35	549.375.496,36
D. Acomptes reçus sur commandes	9.149.292,39	8.378.719,46
E. Dettes fiscales, salariales et sociales	211.838.936,32	218.763.717,99
F. Autres dettes	160.494.634,68	159.108.878,62
X. Comptes de régularisation	16.906.838,89	8.184.942,39
TOTAL DU PASSIF	2.813.264.054,42	3.047.163.880,63

Compte de résultats

	31/03/2009	31/07/2009
I. Ventes et prestations	4.715.637.820,39	1.660.881.234,02
A. Chiffre d'affaires	4.506.132.629,06	1.588.846.520,46
B. Augmentation des en-cours de fabrication, des produits finis et des commandes en cours d'exécution	1.702.879,23	-289.751,94
C. Production immobilisée	18.812.353,31	13.034.797,00
D. Autres produits d'exploitation	188.989.958,79	59.289.668,50
II. Coût des ventes et des prestations	4.388.882.262,87	1.534.611.217,87
A. Approvisionnement et marchandises	3.494.458.563,83	1.233.119.176,58
B. Services et biens divers	374.219.190,49	119.960.285,16
C. Rémunérations, charges sociales et pensions	462.020.355,46	162.454.058,35
D. Amortissements et réductions de valeur sur frais d'établissement, sur immobilisations incorporelles et corporelles	56.410.877,98	18.239.895,10
E. Réductions de valeur sur stocks, sur commandes en cours d'exécution et sur créances commerciales	351.809,29	8.683,42
F. Provisions pour risques et charges	-2.027.458,17	-217.417,41
G. Autres charges d'exploitation	3.448.923,99	1.046.536,67
III. Bénéfice d'exploitation	326.755.557,52	126.270.016,15
IV. Produits financiers	2.124.501,62	217.069,29
A. Produits des immobilisations financières	354.095,19	60.326,53
B. Produits des actifs circulants	1.675.494,79	124.978,78
C. Autres produits financiers	94.911,64	31.763,98
V. Charges financières	63.053.670,62	11.155.622,19
A. Charges des dettes	61.039.942,20	11.168.628,68
B. Réductions de valeur sur actifs circulants (autres que II E.)	591.586,94	-65.980,58
C. Autres charges financières	1.422.141,48	52.974,09
VI. Bénéfice courant avant impôts	265.826.388,52	115.331.463,25
VII. Produits exceptionnels	888.443,36	1.816,83
D. Plus-values sur réalisation d'actifs immobilisés	862.721,55	0,00
E. Autres produits exceptionnels	25.721,81	1.816,83
VIII. Charges exceptionnelles	4.847.045,36	1.356.016,65
B. Réductions de valeur sur immobilisations financières	4.032.743,27	0,00
D. Moins-values sur réalisation d'actifs immobilisés	800.182,03	1.351.834,61
E. Autres charges exceptionnelles	14.120,06	4.182,04
IX. Bénéfice de l'exercice avant impôts	261.867.786,52	113.977.263,43
IXBIS A. Prélèvements sur les impôts différés	97.865,99	0,00
B. Transfert aux impôts différés	-408.246,02	0,00

X. Impôts sur le résultat	-89.646.169,08	-38.717.307,82
A. Impôts	-89.806.509,27	-38.717.307,82
B. Régularisations d'impôts et reprises de provisions fiscales	160.340,19	0,00
XI. Bénéfice de l'exercice	171.911.237,41	75.259.955,61
XII. Prélèvements sur les réserves immunisées	159.478,82	0,00
Transfert aux réserves immunisées	-1.550.104,97	0,00
XIII. Bénéfice de l'exercice à affecter	170.520.611,26	75.259.955,61