

**REPORT OF THE BOARD OF DIRECTORS OF 7 SEPTEMBER 2009 TO THE
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF
ETN. FR. COLRUYT N.V. OF 16 OCTOBER 2009.**

(Only the Dutch text is officially valid)

Authorisation for the purchase of treasury shares

In accordance with article 12 of the company's articles of association and in conformity with the legal provisions of the Companies Code, the Board of Directors requests the renewal of the authorisation to acquire up to 20 % of the total number of shares issued by the Etn. Fr. Colruyt N.V. (in implementation of article 620 of the Companies Code, new wording).

A total of 33,414,490 Colruyt shares have been issued. The authorisation will therefore be limited to the acquisition of a maximum of 6,682,898 treasury shares for the account of the company and/or of its subsidiaries as laid down in the Companies Code.

The Board of Directors proposes to set the purchase price per share at a minimum of 50 euro and a maximum of 300 euro, insofar as these prices are in compliance with article 12 of the company's articles of association. This article currently stipulates that an acquisition can be made for a minimum remuneration amounting to half the average stock market price during 30 days prior to the decision and for a maximum remuneration of double the said average amount.

The authorisation to be granted by this Extraordinary General Meeting of Shareholders shall be valid for a period of five years (pursuant to the amended article 620 of the Companies Code) commencing on 16 October 2009, the date on which the meeting is to decide on this proposal. It will replace the authorisation that was granted at the Extraordinary General Meeting of Shareholders held on 10 October 2008 and would normally expire on 9 April 2010.

The Board of Directors is of the opinion that it is in the interest of both the shareholders and the company to have the option to purchase treasury shares. It makes it possible for example to take advantage of any opportunities that may arise in connection with the stock market performance of the Etn. Fr. Colruyt N.V. share.

When the stock market price is low - and the company is in other words underrated - it is indeed in the interests of the parties involved to be able at that time to purchase shares that may be of use for possible future transactions.

These shares may also be used for the employee participation in the company's capital in implementation of the law of 22 May 2001.

Taking all this into account, the Board of Directors is requesting the authorisation to purchase treasury shares for account of Etn. Fr. Colruyt N.V. as set forth hereabove.

In addition the Board of Directors is requesting the authorisation to systematically nullify the treasury shares purchased in blocks of minimum 500,000 shares, coupled with the cancellation of the corresponding unavailable reserves so that the value of the shares is registered at the time of the nullification.

The Board of Directors also asks to be granted permission to use this authorisation at all times, if required repetitively, and is entitled to freely choose the time of the nullification. It is also granted the authorisation to correct the numbers of shares in the articles of association and to have the amendment to the articles of association required as a result thereof, executed before a notary public.

Halle, 7 September 2009

The Board of Directors,

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

Jef Colruyt,
Director