

REPORT OF THE GENERAL MEETING OF 17 SEPTEMBER 2008
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In the year 2008, on September 17th, the shareholders of the company met in a General Meeting at the registered office in Halle in the presence of KPMG, statutory auditor represented by Mr Ludo Ruysen, and in the presence of the following directors: Jef Colruyt, Frans Colruyt, François Gillet, BVBA Delvaux transfer represented by Mr Willy Delvaux.

The meeting opened at 4 p.m. under the chairmanship of Mr Jef Colruyt.

Mister Chairman invited Mr Jean de Leu de Cecil to act as secretary.

The meeting appointed as tellers:

Mr Luc Duyck and Mr Frans Schoonjans.

The chairman tabled:

The register of shareholders and the documentary evidence of the present General Meeting being called:

- A copy of the letter of invitation sent to the holders of nominal securities, the statutory auditor and the directors on 2 September 2008
- The clippings from newspapers in which the invitation to the General Meeting was inserted, viz
 - Moniteur Belge, 22 August 2008
 - Financieel Economische Tijd, 22 August 2008
 - L'Echo de la Bourse, 22 August 2008

The Chairman asked those present to sign the list of shareholders. After signature, it was noted that 176 shareholders were present or represented, amounting to 19,583,099 shares.

It was also noted that the following wished to attend the meeting:

- journalists
- students
- analysts

and the meeting was asked for its permission to admit them.

The meeting grants this permission by:

- unanimous vote.

The Chairman announced that the agenda of the day's meeting included the following:

1. - Directors' Annual Report, Auditor's report.
- Report of the Works Council.
(All such on both the annual financial statements of NV Etn. Fr. Colruyt and the consolidated annual financial statements of the Colruyt Group)

Motion: adoption of the reports.

2. a. Adoption of the financial statements for the year ending 31 March 2008.

Motion: Adoption of the company's annual financial statements.

- b. Adoption of the Colruyt Group's consolidated financial statements for the year ending 31 March 2008.

Motion: adoption of the Colruyt Group's consolidated financial statements.

3. Distribution of dividends

Motion to allocate a gross dividend of 3.68 euros per share on production of coupon no. 10.

Motion: that this dividend be approved.

4. Approval of profit share:

Proposal to approve the profit share as then presented to the General Meeting.

5. Proposal for approval that the profit share to the company's employees who have elected to take their share in the profits as mentioned in item 4 above in the form of shares be done by means of NV Etn. Fr. Colruyt treasury shares.

6. Discharge to the directors.

Motion: that the directors be granted discharge.

7. Discharge to the statutory auditor.

Motion: that the statutory auditor be granted discharge.

8. Reappointment of director

- a) Proposal for resolution: to renew the mandate of NV Anima (company number: 0418759787) with registered office in 1500 Halle, Viktor Demesmaekerstraat 46, represented by Mr Jef Colruyt (national number 581018-253-10) for a period of 4 years, until after the General Meeting in 2012.

- b) Proposal for resolution: to renew the mandate of Mr François Gillet (national number: 600206-407-08) for a period of 4 years until after the General Meeting in 2012.

9. Other business.

The Directors' annual report and the auditor's report were presented to the shareholders present.

The following facts were reported and once they were accepted by the general meeting, the latter proceeded to consider the agenda:

1. Directors' annual report, report of the auditor, report of the Works council

The meeting granted the chairman permission not to read out the Directors' Annual Report and the Auditor's report.

The Report of the Works Council, dated 15 September 2008, in which the annual financial statements and the annual report for the 2007/2008 reporting period were discussed, was read out.

The chairman provided an explanation of the Colruyt Group's activities and the consolidated annual financial statements for the concluded reporting period 2007/2008.

The Directors' annual report and the report of the statutory auditor were approved with

- 18.831.729 votes in favour
- 701.370 abstentions

2. Approval of 2007/2008 annual financial statements

a. Adoption of Etn. Franz Colruyt's annual financial statements.

The meeting adopted the annual financial statements of Etn. Franz Colruyt N.V. for the 2007/2008 reporting period with

- 19,363,803 votes in favour
- 1,804 votes against
- 217,492 abstentions

b. Adoption of the Colruyt Group's consolidated annual financial statements.

The meeting adopted the consolidated annual financial statements of the Colruyt Group of the 2007/2008 reporting period with

- 19,363,803 votes in favour
- 1,804 votes against
- 217,492 abstentions

3. Distribution of dividends

The Chairman asked for approval of the motion to allocate a gross dividend of 3.68 euros per share on production of coupon no. 10.

The meeting approved the gross dividend by

- unanimous vote.

4. Profit share Etn. Franz Colruyt N.V.

The Board of Directors proposed that the profit be distributed as follows:

* PROFIT TO BE DISTRIBUTED: 281,951,942.59 EUR

* RETURN ON CAPITAL:

Coupon 10

32,229,439 shares X 3.68 EUR = 118,604,335.52 EUR

Basis of calculation

3,257,748 shares eligible for profit share at 22 December 2006

+ 90,852 capital increase at 21 December 2007

- 1,174,243 treasury shares

+ 55,082 treasury shares intended for profit share

= 32,229,439 shares

* ADDITION TO THE AVAILABLE RESERVE: 120,661,267.37 EUR

ADDITION TO THE AVAILABLE RESERVE

DIVIDEND TREASURY SHARES 4,118,512.48 EUR

* APPROPRIATION TO THE STATUTORY RESERVE: 1,140,192.60 EUR

* DIRECTORS' FEES: 3,168,000.00 EUR

* PROFIT SHARE 2007/2008 REPORTING YEAR: 22,837,257.51 EUR

* PROFIT CARRIED FORWARD: 11,422,377.11 EUR

* TOTAL: 281,951,942.59 EUR

The Chairman stated by way of a more detailed explanation that at Group level a distribution of 22.84 million euros to the employees of the Colruyt Group companies in Belgium was anticipated pursuant to the Participation in the Capital and Profit of the Companies Act of 22 May 2001.

In application of the IFRS accounting standards, employee profit share at group level was now recognised under the heading "employee benefit expenses" of the consolidated annual financial statements (see note 7 of the consolidated financial statements - annual report 2006/07 page. 62).

The General meeting decided to approve the proposed profit share with

- 19,582,915 votes in favour
- 184 votes against

The General Meeting agreed that the ordinary dividend be made available for payment on production of coupon no. 10 at the cash desks of the financial institutions from 30/09/2008 onwards.

5. Proposal for approval that the profit share to the company's employees who have elected to take their share in the profits as mentioned in item 4 above in the form of shares be done by means of NV Etn. Fr. Colruyt treasury shares.

The Chairman explained that NV. Etn. Fr. Colruyt had been buying its own shares on the authority of the general meeting. To date this amounted to a total of 1,309,830 treasury shares.

Accordingly the Board of Directors was asking the General Meeting for the authority to distribute 55,082 of these shares to employees who had elected as part of the employee participation scheme to have their profit share paid in the form of shares.

The General meeting granted authorisation to the Board of Directors to realise the distribution of the employees' profit share with treasury shares purchased by the company by

- unanimous vote.

6. Discharge to the Directors

The Chairman asked that discharge be granted to the members of the Board of Directors.

The General meeting granted the directors discharge for their mandate during the 2007/2008 reporting year closed on 31 March 2008 with

- 19,576,252 votes in favour
- 5,300 votes against
- 1,547 abstentions

7. Discharge to the statutory auditor

The Chairman asked that discharge be granted to the auditor.

The General meeting granted discharge to the auditor for his mandate during the 2007/2008 reporting year closed on 31 March 2008 with

- 19,576,394 votes in favour
- 5,158 votes against
- 1,547 abstentions

8. Reappointment of director

- a) Proposal for resolution: to renew the mandate of NV Anima (company number: 0418759787) with registered office in 1500 Halle, Viktor Demesmaekerstraat 46, represented by Mr Jef Colruyt (national number 581018-253-10) for a period of 4 years, until after the General Meeting in 2012.

The General Meeting approved the reappointment of NV Anima, represented by Mr Jef Colruyt with

- 18,728,182 votes in favour
- 798,280 votes against
- 56,637 abstentions

- b) Proposal for resolution: to renew the mandate of Mr François Gillet (national number: 600206-407-08) for a period of 4 years until after the General Meeting in 2012.

The General Meeting approved the reappointment of François Gillet with

- 18,692,387 votes in favour
- 562,519 votes against
- 328,193 abstentions

9. Other business

No other business was brought up by the shareholders.

Since no other items were presented for discussion, the report of the present meeting was read out. The Chairman proposed that the report be adopted.

The report of the General Meeting was adopted by

- unanimous vote.

The report was signed by the Chairman, the Secretary, the tellers, the shareholders who so wished and the auditor.

The meeting then closed at 7.30 p.m.

The Chairman,

The Secretary,

Jef Colruyt

Jean de Leu de Cecil

The tellers,

Jef Colruyt

Frans Colruyt

NV Herbeco
represented by:
Piet Colruyt

François Gillet

BVBA Delvaux Transfer
represented by:
Willy Delvaux

The auditor,

Ludo Ruysen