

N.V. Etn. Franz COLRUYT  
Edingensesteenweg 196  
1500 HALLE

VAT BE-0400,378,485  
Companies register Brussels

## REPORT OF THE GENERAL MEETING OF 15 SEPTEMBER 2010

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In the year 2010, on September 15th, 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 Erik Helsen, and in the presence of the following directors: Jef Colruyt, Frans Colruyt, NV Farik permanently represented by Mr Frans Colruyt, N.V. Herbeco permanently represented by Mr Piet Colruyt, François Gillet, BVBA Delvaux transfer permanently represented by Mr Willy Delvaux and NV Anima permanently represented by Mr Jef Colruyt.

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

The 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 letters of invitation sent to the holders of nominal securities, the statutory auditor and the directors on 30 August 2010
- The clippings from newspapers in which the invitation to the General Meeting was inserted, i.e.:
  - Moniteur Belge of 20 August 2010
  - Financieel Economische Tijd of 20 August 2010
  - L'Echo de la Bourse of 20 August 2010

The Chairman asked those present to sign the list of shareholders. After signature, it was noted that 207 shareholders were present or represented, amounting to 20,313,852 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. Annual Report of the Board of Directors and Report of the Auditor.  
(All such on both the annual financial statements of NV Etn. Fr. Colruyt and the consolidated annual financial statements of the Colruyt Group)

Proposed resolution: that the reports be adopted.

2. a. Adoption of the financial statements for the year ending 31 March 2010.

Proposed resolution: that the company's annual financial statements be adopted.

b. Adoption of the Colruyt Group's consolidated financial statements for the year ending 31 March 2010.

Proposed resolution: that the Colruyt Group's consolidated financial statements be adopted.

3. Distribution of dividends.

Motion to allocate a gross dividend of 4.48 euros per share on production of coupon no.12

Proposed resolution: 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. Proposed resolution: that the directors be granted discharge.
7. Discharge to the statutory auditor. Proposed resolution: that the statutory auditor be granted discharge.

8. Reappointment of director

a) Proposal for resolution: To renew the mandate of Mr Jozef Colruyt (national number: 581018-253-10) for a period of 4 years until after the General Meeting in 2014.

b) Proposal for resolution: to appoint as a director for a period of 4 years, until after the General Meeting in 2014: Mr Wim Colruyt (national number: 610728-225-71)

9. Reappointment of auditor

Proposed resolution: to appoint or to reappoint the CVBA KPMG, Company auditors, (B001) with registered office in 2550 Kontich, Prins Boudewijnlaan 24D, represented by Mr Ludo Ruysen (00949) (national number 560410-203-22, mentioned with his explicit authorisation) as auditor for a period of three years taking effect as from reporting period 2010/2011 to be reappointed at the General Meeting in 2013. All this at the fee conditions mentioned in the document that will be submitted to the general meeting in this respect.

10. Other business

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

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

## 1. Annual Report of the Board of Directors and Report of the Auditor

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

The Chairman read the report of the Works Council of 9 September 2010 to confirm that the financial information had indeed been discussed.

The chairman provided an explanation of the Colruyt Group's activities and the consolidated annual financial statements for the concluded reporting period 2009/2010.

The Directors' annual report and the report of the statutory auditor are approved by

- 20,289,076 votes in favour
- 24,776 abstentions
- 0 votes against.

## 2. Adoption of annual financial statements for the 2009/2010 reporting period.

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

The meeting approved the annual financial statements of Etn. Franz Colruyt N.V. for the 2009/2010 reporting period by

- 20,262,678 votes in favour
- 25,634 votes against
- 25,540 abstentions

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

The meeting approved the consolidated annual financial statements of the Colruyt Group of the 2009/2010 reporting period by

- 20,262,778 votes in favour
- 25,634 votes against
- 25,440 abstentions

## 3. Distribution of dividend

The Chairman asked for approval of the motion to allocate a gross dividend of 4.48 euros per share on production of coupon no. 12.

The meeting approved the gross dividend by

- 20,309,606 votes in favour
- 0 votes against
- 4,246 abstentions

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

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

\* PROFIT TO BE DISTRIBUTED: 366,226,059.24 EUR

\* RETURN ON CAPITAL:

Coupon 12

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31,601,847 shares X 4.48 EUR = 141,576,274.56 EUR

Basis of calculation:

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33,414,490 shares eligible for profit share  
at 19 December 2008

+ 101,379 capital increase at 23 December 2009

- 1,968,004 treasury shares at 25 June 2010

+ 53,982 treasury shares intended for profit share

= 31,601,847 shares

\* ADDITION TO THE AVAILABLE RESERVE: 185,000,000.00 EUR

\* ADDITION TO THE AVAILABLE RESERVE  
DIVIDEND TREASURY SHARES: 8,574,818.56 EUR

\* APPROPRIATION TO THE STATUTORY RESERVE: 1,373,685.45 EUR

\* DIRECTORS' FEES: 3,626,700.00 EUR

\* PROFIT SHARE 2009/2010 REPORTING PERIOD 25,798,043.89 EUR

\* PROFIT CARRIED FORWARD: 276,536.78 EUR

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\* TOTAL: 366.226.059,24 EUR

The Chairman stated by way of a more detailed explanation that at Group level a distribution of 25.80 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 8.6 of the consolidated financial statements - annual report 2009/10 page. 75).

The General meeting decides to approve the proposed profit share by

- 19,370,669 votes in favour
- 922,443 votes against
- 20,740 abstentions

The General Meeting agreed that the ordinary dividend be made available for payment on production of coupon no 12 at the cash desks of the financial institutions from 01/10/2010 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 1,968,004 treasury shares.

Accordingly the Board of Directors asks the General Meeting for the authority to distribute 53,982 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 grants authorisation to the Board of Directors to realise the distribution of the employees' participation in the capital with treasury shares purchased by the company by

- 20,309,606 votes in favour
- 0 votes against
- 4,246 abstentions

## 6. Discharge to the Directors

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

The General meeting grants the directors discharge for their mandate during the 2009/2010 reporting year closed on 31 March 2010 by

- 20,299,856 votes in favour
- 8,747 votes against
- 5,249 abstentions

## 7. Discharge of the statutory auditor

The Chairman asked that discharge be granted to the auditor.

The General meeting grants discharge to the auditor for his mandate during the 2009/2010 reporting year closed on 31 March 2010 by

- 20,306,583 votes in favour
- 2,020 votes against
- 5,249 abstentions

## 8. Reappointment of director

- a) Proposal for resolution: To renew the mandate of Mr Jozef Colruyt (national number: 581018-253-10) for a period of 4 years until after the General Meeting in 2014

The General meeting grants the reappointment of Jozef Colruyt by

- 19,402,592 votes in favour
- 906,457 votes against
- 4,803 abstentions

- b) Proposal for resolution: to appoint as a director for a period of 4 years, until after the General Meeting in 2014: Mr Wim Colruyt (national number: 610728-225-71)

The General meeting grants the appointment of Wim Colruyt by

- 19,369,698 votes in favour
- 939,898 votes against
- 4,256 abstentions

## 9. Reappointment of auditor

Proposed resolution: to appoint or to reappoint the CVBA KPMG, Company auditors, (B001) with registered office in 2550 Kontich, Prins Boudewijnlaan 24D, represented by Mr Ludo Ruysen (00949) (national number 560410-203-22, mentioned with his explicit authorisation) as auditor for a period of three years taking effect as from reporting period 2010/2011 to be reappointed at the General Meeting in 2013. All this at the fee conditions mentioned in the document that will be submitted to the general meeting in this respect

The works council has approved the proposed reappointment on 25 May 2010.

The General meeting grants the reappointment of CVBA KPMG Company auditors by

- 20,006,615 votes in favour
- 302,991 votes against
- 4,246 abstentions

## 10. 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 19:00.

The Chairman,  
Jef Colruyt

The Secretary,  
Jean de Leu de Cecil

The tellers,

The auditor,

Erik Helsen