

Only the Dutch version of the report is the official version.  
The French and the English versions are translations of the original Dutch version.

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Companies register Brussels

REPORT OF THE GENERAL MEETING OF 16 SEPTEMBER 2009  
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In the year 2009, on September 16th, 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, N.V. Herbeco permanently represented by Mr Piet Colruyt, BVBA Delvaux transfer permanently represented by Mr Willy Delvaux.

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 letter of invitation sent to the holders of nominal securities, the statutory auditor and the directors on 1 September 2009
- \* The clippings from newspapers in which the invitation to the General Meeting was inserted, i.e.
  - Moniteur Belge of 21 August 2009
  - Financieel Economische Tijd of 21 August 2009
  - L'Echo de la Bourse of 21 August 2009

The Chairman asked those present to sign the list of shareholders. After signature, it was noted that 195 shareholders were present or represented, amounting to 19.582.075 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, Report of the Auditor.  
- 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)

Proposed resolution: that the reports be adopted.

2. a. Adoption of the financial statements for the year ending 31 March 2009.

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 2009.

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

3. Distribution of dividends:

Motion to allocate a gross dividend of 4.04 euros per share on production of coupon no 11

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 NV Farik (company number: 0450623396) with registered office in 1500 Halle, Viktor Demesmaeckerstraat 74, permanently represented by Mr Fransiscus Colruyt (national number 600823-265-70) for a period of 4 years, until after the General Meeting in 2013.
  - b) Proposal for resolution: to renew the mandate of Mr Fransiscus Colruyt (national number: 600823-265-70) for a period of 4 years until after the General Meeting in 2013.
  - c) Proposal for resolution: to renew the mandate of NV Herbeco (company number: 0422041357) with registered office in 1500 Halle, Viktor Demesmaeckerstraat 275, permanently represented by Mr Piet Colruyt (national number 690531-211-52) for a period of 4 years, until after the General Meeting in 2013.

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
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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 07 September 2009, in which the annual financial statements and the annual report for the 2008/2009 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 2008/2009.

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

- 19.453.250 votes in favour
- 128.825 abstentions

2. Approval of 2008/2009 annual financial statements  
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a. Adoption of Etn. Franz Colruyt's annual financial statements.

The meeting approved the annual financial statements of Etn. Franz Colruyt NV for the 2008/2009 reporting period by

- 19.394.926 votes in favour
- 22.853 votes against
- 164.296 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 2008/2009 reporting period by

- 19.400.926 votes in favour
- 22.853 votes against
- 158.296 abstentions

3. Distribution of dividends  
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The Chairman asked for approval of the motion to allocate a gross dividend of 4.04 euros per share on production of coupon no 11.

The meeting approved the gross dividend by

- 19.581.858 votes in favour
- 217 abstentions

4. Profit share Etn. Franz Colruyt NV  
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The Board of Directors proposed that the profit be distributed as follows:

* PROFIT TO BE DISTRIBUTED:	181,942,988.37 EUR
* RETURN ON CAPITAL:	
Coupon 11	
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31,682,196 shares X 4.04 EUR =	127,996,071.84 EUR
Basis of calculation:	
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33,348,600 shares eligible for profit share	
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 treasury shares intended for profit share	
= 31,682,196 shares	
* ADDITION TO THE AVAILABLE RESERVE:	19,000,000.00 EUR
* 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 2008/2009 REPORTING YEAR:	23,566,698.80 EUR
* PROFIT CARRIED FORWARD:	24,105.47 EUR
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* TOTAL:	181,942,988.37 EUR

The Chairman stated by way of a more detailed explanation that at Group level a distribution of 23.57 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 no 6 of the consolidated financial statements - annual report 2008/09 page 48).

The General meeting decides to approve the proposed profit share by

- 19.575.708 votes in favour
- 6.367 abstentions

The General Meeting agreed that the ordinary dividend be made available for payment on production of coupon no 11 at the cash desks of the financial institutions from 01/10/2009 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.

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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 1.983.413 treasury shares.

Accordingly the Board of Directors asks the General Meeting for the authority to distribute 51.626 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 with

- 19.581.858 votes in favour
- 217 abstentions

6. Discharge to the Directors  
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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 2008/2009 reporting year closed on 31 March 2009 by

- 19.570.879 votes in favour
- 9.415 votes against
- 1.781 abstentions

7. Discharge to the statutory auditor  
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The Chairman asked that discharge be granted to the auditor.

The General meeting grants discharge to the auditor for his mandate during the 2008/2009 reporting year closed on 31 March 2009 by

- 19.573.772 votes in favour
- 7.073 votes against
- 1.230 abstentions

8. Reappointment of director  
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- a) Proposal for resolution: to renew the mandate of NV Farik (company number: 0450623396) with registered office in 1500 Halle, Viktor Demesmaeckerstraat 74, represented by Mr Frans Colruyt (national number 600823-265-70) for a period of 4 years, until after the General Meeting in 2013.

The General meeting grants the reappointment of NV Farik, permanently represented by Mr Frans Colruyt by

- 18.606.232 votes in favour
- 970.315 votes against
- 5.528 abstentions

- b) Proposal for resolution: to renew the mandate of Mr Fransiscus Colruyt (national number: 600823-265-70) for a period of 4 years until after the General Meeting in 2013

The General meeting grants the reappointment of Fransiscus Colruyt by

- 18.970.416 votes in favour
- 606.131 votes against
- 5.528 abstentions

- c) Proposal for resolution: to renew the mandate of NV Herbeco (company number: 0422041357) with registered office in 1500 Halle, Viktor Demesmaekerstraat 275, represented by Mr Piet Colruyt (national number 690531-211-52) for a period of 4 years, until after the General Meeting in 2013.

The General meeting grants the reappointment of NV Herbeco, permanently represented by Piet Colruyt by

- 18.657.424 votes in favour
- 919.123 votes against
- 5.528 abstentions

9. Other business

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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 18:00.

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,

Erik Helsen