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Companies register Brussels

REPORT OF THE GENERAL MEETING OF 21 September 2011
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In the year 2011, on 21 September, the shareholders of the company convened 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, Wim Colruyt, NV Farik permanently represented by Mr Frans Colruyt, N.V. Herbeco permanently represented by Mr Piet Colruyt, 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 Duyck and Mr Blondiau

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 registered securities, the statutory auditor and the directors, dated 5 September 2011.
- @ The clippings from newspapers in which the invitation to the General Meeting was inserted, viz
 - the Moniteur Belge of 26 August 2011
 - De Tijd of 26 August 2011
 - L'Echo of 26 August 2011

The Chairman asked those present to sign the list of shareholders. After signature, it was noted that 106 shareholders were present or represented, who together accounted for 94,265,428 shares.

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

- Journalists,
- Students,
- Analysts.

The meeting was asked for its permission to admit them.

The meeting granted this permission by:

- unanimous vote.

The Chairman announced that the agenda of the meeting included the following:

1. - Annual report of the Board of Directors and, for information purposes, the auditor's report (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: approval of the reports of the Board of Directors.

2. a. Adoption of the financial statements for the year ending 31 March 2011.

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 2011.

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

3. Distribution of dividend.

Motion to allocate a gross dividend of 0.92 euro per share upon presentation of coupon no. 1, made available for payment on 5 October 2011.

Proposed resolution: that this dividend be approved.

4. Approval of appropriation of profits:

Proposal to approve the appropriation of profits as then presented to the General Meeting.

5. Proposal to approve that the profit share to be distributed 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 distributed 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. (Re)appointment of directors

- a) Proposed resolution: that the directorship of BVBA Delvaux Transfer (company reg. no. BE 0428.369.321) whose registered office is at 1730 Asse, Stationsstraat 79, permanently represented by Mr Willy Delvaux (national registration no. 520519-245 21) be renewed for a period of 6 years, i.e. until after the Annual General Meeting in 2017.

- b) Proposed resolution: appointment of BVBA Unitel (company reg. no. BE 0447.881.662) whose registered office is at 9000 Gent, Predikherenlei 12, permanently represented by Ms. Astrid De Lathauwer (national registration no 630906-078 61) as independent director for a period of 2 years, i.e. until after the Annual General Meeting in 2013.

9. Other business

The Board of 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. Annual report of the Board of Directors and auditor's report

The meeting granted the chairman permission not to read out the Board of Directors' annual report and the auditor's report.

The Chairman read the report of the Works Council of 7 September 2011 to confirm that the financial information had indeed been discussed.

The chairman commented on the Colruyt Group's activities and the consolidated annual financial statements for the concluded reporting period 2010/2011.

The reports of the Board of Directors on both the annual financial statements of the company and the consolidated annual financial statements of the Group.

- 94,263,580 votes in favour,
- 1,848 votes against,
- no abstentions.

Approved.

2. Adoption of the 2010/2011 annual financial statements

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 2010/2011 reporting period by

- 94,043,053 votes in favour,
- 138,740 votes against,
- 83,635 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 2010/2011 reporting period by:

- 93,856,100 votes in favour,
- 138,740 votes against,
- 270,588 abstentions.

3. Distribution of dividend

The Chairman asked for approval of the motion to allocate a gross dividend of 0.92 euros per share on production of coupon no 1, made available for payment on 5 October 2011.

The meeting approved the gross dividend by

- 94,265,428 votes in favour,
- no votes against,
- no abstentions.

4. Appropriation of profits Etn. Franz Colruyt N.V.

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

* PROFIT TO BE APPROPRIATED: 275,139,456.04 EUR

* RETURN ON CAPITAL:

Coupon 1

158,634,933 shares x 0.92 EUR = 145,944,138.36 EUR

Basis of calculation:

(33,515,869 profit-sharing shares at 11 October 2010)

167,579,345 shares after share split by 5,
on 12 October 2010
+ 715,585 shares at capital increase personnel
on 23 December 2010
+ 9,761,336 number of treasury shares
as per 23 June 2011
+ 101,339 treasury shares intended for profit sharing
(September 2011)
= 158,634,933 shares

* ADDITION TO THE AVAILABLE RESERVE:	104,000,000.00 EUR
DDITION TO THE AVAILABLE RESERVE	
DIVIDEND TREASURY SHARES:	8,887,197.24 EUR
* APPROPRIATION TO THE STATUTORY RESERVE:	2,390,053.90 EUR
* DIRECTORS' FEES:	3,717,318.00 EUR
* PROFIT SHARE 2010/2011 REPORTING PERIOD	9,887,259.98 EUR
* PROFIT CARRIED FORWARD:	313,488.56 EUR

* TOTAL:	275,139,456.04 EUR

The Chairman moreover stated by way of a more detailed explanation that at Group level a distribution of 9.89 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 addition, an amount of 14.95 million euros is provided pursuant to the Collective Labour Agreement 90 dated 22 December 2007 on non-recurring result-linked benefits.

In application of the IFRS accounting standards, employee profit sharing at group level is now reported under "employee benefits expenses" of the consolidated financial statements (see note no 8.6 of the consolidated financial statements 2010/11 page 88).

The General meeting decided to approve the proposed appropriation of profits with:

- 91,877,646 votes in favour,
- 2,387,782 votes against ,
- no abstentions.

5. Proposal to approve that the profit share to be distributed 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 distributed by means of NV Etn. Fr. Colruyt treasury shares.

The Chairman explained that NV Etn. Fr. Colruyt had been buying treasury shares on the authority of the General Meeting; to date this amounted to a total of 10,556,579 treasury shares. (6.27 % of the total number of shares issued)

Accordingly the Board of Directors asked the General Meeting for the authority to distribute 101,339 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.

With:

- 93,853,295 votes in favour,
- no votes against,
- 412,133 abstentions,

the General Meeting granted authorisation to the Board of Directors to realise the distribution of the employees' participation in the capital with treasury shares purchased by the company.

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 2010/2011 reporting year closed on 31 March 2011 with:

- 94,260,202 votes in favour,
- 3,254 votes against,
- 1,972 abstentions.

7. Discharge of the statutory auditor

The Chairman asked that discharge be granted to the auditor.

The General meeting granted the auditor discharge for his mandate during the 2010/2011 reporting year closed on 31 March 2011 with:

- 94,260,202 votes in favour,
- 83,256 votes against,
- 91 abstentions.

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8. (Re)appointment of directors

- a) Proposed resolution: that the directorship of BVBA Delvaux Transfer (company reg. no. BE 0428.369.321) whose registered office is at 1730 Asse, Stationsstraat 79, permanently represented by Mr Willy Delvaux (national registration no. 520519-245 21) be renewed for a period of 6 years, i.e. until after the Annual General Meeting in 2017.

This unique departure from a normal mandate of 4 years is justified by means of the new article 526 of the Company Code. This article stipulates that an independent director cannot exercise more than three successive mandates as a non-executive director and that this period cannot exceed twelve years. If the BVBA Delvaux Transfer is re-elected for 6 years, it will be able to serve as an independent director for a period of 11 years.

The General Meeting approved the reappointment of BVBA Delvaux Transfer with

- 92,191,659 votes in favour,
- 2,071,888 votes against,
- 1,881 abstentions.

- b) Proposed resolution: appointment of BVBA Unitel (company reg. no. BE 0447.881.662) whose registered office is at 9000 Gent, Predikherenlei 12, permanently represented by Ms. Astrid De Lathauwer (national registration no 630906-078 61) as independent director for a period of 2 years, i.e. until after the Annual General Meeting in 2013.

The General Meeting approved the appointment of BVBA Unitel as independent director with

- 93,820,372 votes in favour,
- 36,670 votes against,
- 408,386 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 closed at 7 p.m.

The Chairman,

The Secretary,

Jef Colruyt

Jean de Leu de Cecil

The tellers,

The auditor,

Ludo Ruysen