

Only the Dutch version is valid. (This version only for information purposes).

REPORT OF THE BOARD OF DIRECTORS OF 09 SEPTEMBER 2008 TO THE
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF
ETN. FR. COLRUYT N.V. OF 10 OCTOBER 2008

Authorization 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 for the renewal of the authorization to acquire up to 10 % of the total number of shares issued by the Etn. Fr. Colruyt N.V.

A total of 33,348,600 Colruyt shares have been issued. The authorization will therefore be limited to the acquisition of a maximum of 3,334,860 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 250 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 authorization to be granted by this Extraordinary General Meeting of Shareholders shall be valid for a period of 18 months commencing on 10 October 2008, the date on which the meeting is to decide on this proposal. It will replace the authorization that was granted at the Extraordinary General Meeting of Shareholders held on 22 October 2007 and would normally expire on 21 April 2009.

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 inter alia makes it possible 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 at that time be able 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 authorization 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 authorization to systematically nullify the treasury shares purchased in blocks of at least 500,000 shares, coupled with the diminution 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 authorization at all times, if he wishes repetitively, and is entitled to freely choose the time of the nullification. It is also granted the authorization 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, 09 September 2008

The Board of Directors,