

REPORT OF THE GENERAL MEETING OF 19 SEPTEMBER 2007

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The shareholders of the company met on 19 September 2007 at the company's registered office in Halle in the presence of KPMG, the statutory auditors, represented by Messrs Jo Vanderbruggen and Ludo Ruysen, and of the following directors: Jef Colruyt, Frans Colruyt, N.V. Herbeco permanently represented by Mr Piet Colruyt, François Gillet and BVBA Delvaux Transfer permanently represented by Mr Willy Delvaux.

The meeting opened at 16:30 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 :

Messrs Beckwe and Duyck.

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 4 September 2007.

@ the clippings from newspapers in which the invitation to the General Meeting was inserted, viz

- Moniteur Belge, 24 August 2007
- Financieel Economische Tijd, 24 August 2007
- L'Echo de la Bourse, 24 August 2007

The Chairman asked those present to sign the list of shareholders. After signature, it was noted that 162 shareholders were present or represented, amounting to 20,182,042 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 gave its unanimous consent.

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

1. - Annual Report of the Board of Directors, 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: that the reports be adopted.

2. a. Adoption of the financial statements for the year ending 31 March 2007.

Motion: 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 2007.

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

3. Distribution of dividend.

Motion to allocate a gross dividend of 3.24 euros per share on production of coupon no. 9

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 bought by the company.

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

Motion: that the directorship of BVBA Delvaux Transfer (company reg. no.:0428369321) whose registered office is at 1730 Asse, Stationsstraat 79 permanently represented by Mr Willy Delvaux, national registration no. 52.05,19245.21, be renewed for a period of 4 years, that is until after the Annual General Meeting in 2011.

9. Reappointment of the statutory auditor on the motion of the Board of Directors and the Works Council

Motion: the appointment of CVBA Klynveld Peat Marwick Goerdeler - Accountants (B001), whose registered office is at 2250 Kontich, Prins Boudewijnlaan 24 bus D be renewed for a period of 3 years, i.e. until the General Meeting in 2010. During this period of office, CVBA Klynveld Peat Marwick Goerdeler will be represented by Mr Ludo Ruysen (00949)

10. Any 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, Auditor's report,
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 10 September 2007, in which the annual financial statements and the annual report for the 2006/2007 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 2006/2007 reporting period.

The Directors' Annual Report and the auditor's report were adopted by

- 18,364,244 votes for
- 1,817,798 abstentions.

2. Adoption of annual financial statements for the 2006/2007 reporting period.

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

The meeting adopted the Etn. Franz Colruyt N.V. annual financial statements for the 2006/2007 reporting period by

- 19,825,870 votes for
- 399 votes against
- 355,773 abstentions

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

The meeting adopted the Colruyt Group's consolidated annual financial statements for the 2006/2007 reporting period by

- 20,175,616 votes for
- 399 votes against
- 6,027 abstentions

3. Distribution of dividend

The Chairman asked for approval of the motion to allocate a gross dividend of 3.24 euros per share on production of coupon no. 9.

The meeting approved the gross dividend by

- 20,160,481 votes for
- 140 votes against
- 21,421 abstentions

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

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

* RETURN ON CAPITAL:

Coupon 9

33,257,748 shares X 3.24 EUR = 107,755,103.52 EUR

Basis of calculation:

35,498,509 shares eligible for profit share
at 23 December 2005
- 2,370,000 cancellation of treasury shares
at 13 October 2006
+ 129,239 capital increase at 22 December 2006

= 33,257,748 shares

* ADDITION TO OTHER RESERVES :	40,000,000.00 EUR
* APPROPRIATION TO THE STATUTORY RESERVE :	1,488,833.28 EUR
* DIRECTORS' FEES:	2,898,000.00 EUR
* PROFIT SHARE 2006/2007 REPORTING PERIOD	16,456,784.56 EUR
* PROFIT CARRIED FORWARD :	27,626,192.85 EUR

* TOTAL :	196,224,914.21 EUR

The Chairman stated by way of a more detailed explanation that at Group level a distribution of 18.8 million euros to the employees of some Colruyt Group companies was anticipated pursuant to the Participation in the Capital and Profit of Companies Act of 22 May 2001.

Of this, 16.45 million euros would be distributed between the employees of N.V. Colruyt (see "profit sharing in the profit distribution of the NV (plc)") and the remaining balance would be distributed between the employees of Davytrans N.V., Vlevico N.V., Infoco N.V., Waldico N.V. and Premedia N.V.

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 70).

The General Meeting resolved

- unanimously
to adopt the proposed distribution of profits.

The General Meeting agreed that the ordinary dividend be made available for payment on production of coupon no. 9 at the cash desks of the financial institutions from 2 Oct 2007 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 900,101 treasury shares.

Accordingly the Board of Directors was asking the General Meeting for the authority to distribute 49,889 of those 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 the Board of Directors authority to make the payment of the employees' profit share in capital, to be done in treasury shares bought by the company, by

- 20,181,902 votes for
- 140 votes against.

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 office during the 2006/2007 annual reporting period concluded on 31 March 2007 by

- 20,158,535 votes for
- 539 votes against
- 22,968 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 office during the 2006/2007 annual reporting period concluded on 31 March 2007 by

- 20,180,495 votes for
- 1,547 abstentions

8. Reappointment of director

Motion: that the directorship of BVBA Delvaux Transfer (company reg. no.:0428369321) whose registered office is at 1730 Asse, Stationsstraat 79 permanently represented by Mr Willy Delvaux, national registration no. 52.05,19245.21, be renewed for a period of 4 years, that is until after the Annual General Meeting in 2011.

The General Meeting approved the renewal of the office of BVBA Delvaux Transfer, permanently represented by Mr Willy Delvaux, by

- 20,178,526 votes for
- 3,516 votes against.

9. Reappointment of auditor

Motion: the appointment of CVBA Klynveld Peat Marwick Goerdeler - Accountants (B001), whose registered office is at 2250 Kontich, Prins Boudewijnlaan 24 bus D be renewed for a period of 3 years, i.e. until the General Meeting in 2010. During this period of office, CVBA Klynveld Peat Marwick Goerdeler will be represented by Mr Ludo Ruysen (00949)

The General Meeting approved the renewal of the appointment of CVBA Klynveld Peat Marwick Goerdeler - Accountants, represented by Mr Ludo Ruysen, by

- 20,181,643 votes for
- 399 votes against.

10. Any 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
- unanimously.

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

The meeting then closed at 18:30.

The Chairman, The Secretary,

Jef Colruyt Jean de Leu de Cecil

Tellers, The auditor,