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Free translation of statutory auditor's report originally prepared in Dutch

**Statutory Auditor's Report to the General Meeting of Shareholders of Etn. Fr. Colruyt on
the consolidated financial statements for the year ended 31 March 2006**

We have audited the accompanying consolidated balance sheets of Etn. Fr. Colruyt NV and its subsidiaries ("the Group") as of 31 March 2006 and 31 March 2005, and the related consolidated income statements, statements of changes in equity and cash flows statements for the years then ended, with a balance sheet total of EUR('000) 1.716.428 (2005: 1.641.375) and a profit for the year of EUR('000) 230.452 (2005: 230.977). These consolidated financial statements are the responsibility of the Company's Board of Directors. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

Unqualified audit opinion on the consolidated financial statements

Our audit was carried out in accordance with the auditing standards of the Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren. These auditing standards require that we plan and perform our audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

In accordance with those standards, we considered the group's administrative and accounting organization, as well as its internal control procedures. The Company's management have provided us with all explanations and information which we required for our audit. We have examined, on a test basis, the evidence supporting the amounts included in the consolidated financial statements. We have assessed the accounting policies, the consolidation principles, the significant accounting estimates made by the company and the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, based on our audits, the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 March 2006 and 2005, and of the results of its operations and its cash flows for the years then ended in accordance with International Financial Reporting Standards as adopted by the EU.



Additional information

The following additional information is provided in order to complete the audit report but does not alter our audit opinion on the consolidated financial statements:

- As statutory auditor we are also responsible for examining the consolidated Board of Directors' report in accordance with auditing standards generally accepted in Belgium. The Board of Directors is responsible for the preparation and assessment of the information to be included in the consolidated Board of Directors' report. The consolidated Board of Directors' report contains the information required by law and is in accordance with the consolidated financial statements. We are, however, unable to express an opinion on the description of the principal risks and uncertainties which the group is facing, of its state of affairs, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious contradictions with the information of which we became aware during our audit.

Halle, 7 July 2006

BCV Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren – Réviseurs d'Entreprises
Statutory Auditor
Represented by

Jo Vanderbruggen
Réviseur d'Entreprises

Ludo Ruysen
Réviseur d'Entreprises