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Free translation of unqualified Statutory Auditor's report originally prepared in Dutch
Statutory Auditor's (commissaire /commissaris) report on the consolidated accounts for the year ended March 31, 2005 submitted to the
general shareholders' meeting of the
GROEP COLRUYT

In accordance with legal and regulatory requirements, we are reporting to you on the completion of the mandate which you have entrusted to us.

We have audited the consolidated financial statements for the year ended March 31, 2005 with a balance sheet total of EURO 1.610.094.279 and a consolidated profit of EURO 239.748.451. These consolidated financial statements have been prepared under the responsibility of the Board of Directors of the Company. In addition we have reviewed the directors' report.

Unqualified audit opinion on the consolidated financial statements

Our audit was performed in accordance with the standards of the Institut des Réviseurs d'Entreprises-Instituut der Bedrijfsrevisoren. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, taking into account the Belgian legal and regulatory requirements relating to the consolidated financial statements.

In accordance with these standards we have considered the administrative and accounting organisation of the group as well as the system of internal control. The group'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 used, the significant accounting estimates made by the Company and the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements of GROEP COLRUYT for the year ended March 31, 2005 present fairly the financial position of the group and the results of its operations, in conformity with the prevailing legal and regulatory requirements, and the disclosures made in the notes to the accounts are adequate.

Additional assertions

As required by generally accepted auditing standards the following additional assertions are provided. These assertions do not alter our audit opinion on the consolidated financial statements.

- The consolidated directors' report contains the information required by law and is in accordance with the consolidated financial statements.
- In the consolidated directors' report a summary is given of the major adjustments relating to the consolidated balance sheet and income statement in order to bring these accounts in compliance with "International Financial Reporting Standards" (IFRS). As reported in the notes to the accounts these adjustments are based on the current IFRS standards and interpretations. Without qualifying the aforementioned, we draw attention to the fact that there is a possibility that the IFRS consolidated balance sheet and income statement may require adjustment as a result of new IFRS standards issued before March 31, 2006 as well as new interpretations which need to be applied retrospectively, except if stated otherwise in the transitional provision of the standard or interpretation.

SCRL Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren/Réviseurs d'Entreprises,
Statutory Auditor

represented by
J. Vanderbruggen
Bedrijfsrevisor/Réviseur d'Entreprises
Halle, July 7, 2005

L. Ruysen
Bedrijfsrevisor/Réviseur d'Entreprises