

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

**PROPOSAL TO CONTRIBUTE THE COLEX DIVISION**

Today, on 6 September 2007

THE FOLLOWING GATHERED IN A MEETING

On the one part, the Board of Directors of the Limited Liability Company “**ETABLISSEMENTEN FRANZ COLRUYT**”, with registered office at 1500 Halle, Edingensesteenweg 196, Brussels register of juristic persons, company number 0400.378.485 (hereinafter “Colruyt NV”), the following directors of which are present or represented today:

- Mr Jozef COLRUYT
- Mr Franciscus COLRUYT
- The limited liability company FARIK, represented here by its permanent representative, Mr Franciscus COLRUYT
- The limited liability company ANIMA, represented here by its permanent representative, Mr Jozef COLRUYT.

The majority of the Board of Directors of Colruyt NV are thus present or represented and the Board of Directors may validly deliberate in accordance with article 14 of the statutes.

On the other part, the Board of Directors of the Limited Liability Company “**COLLIVERY**”, with registered office at 1500 Halle, Edingensesteenweg 196, Brussels register of juristic persons, company number 0463.836.875, the following directors of which are present or represented today:

- Mr Jozef COLRUYT;
- Mr Franciscus COLRUYT;
- Mr Wim Biesemans;
- Mr Jean de Leu de Cecil.

All members of the Board of Directors of Collivery NV are thus present or represented and the Board of Directors may validly deliberate in accordance with article 13 of the statutes.

The Boards of Directors declare they are meeting in order to draw up the proposal for the contribution of a division by Colruyt NV to Collivery NV in accordance with article 760 of the Companies Act.

The contribution proposal reproduced hereinafter was thus drawn up. The appendices referred to in this contribution proposal form an integral part of it.

## I. CONTRIBUTION OF THE "COLEX" DIVISION

This proposed contribution is a proposal for Colruyt NV to contribute a division, with the attached assets and liabilities, to Collivery NV, according to the procedure stipulated by articles 759 and onwards of the Companies Act, as further described hereinafter.

The division in question is Colex, whose speciality and operations consist of the supply of foodstuffs, products, articles, goods and merchandise by road, by container, or by air freight. The minimum delivery quantity per article is 1 box. The customers are solely businesses ("B2B"). The most important customers of Colex are shopkeepers, wholesalers and supermarkets. Large kitchens, hotels and restaurants can also use Colex. The majority of the customers are outside Belgian territory.

The aforementioned contribution shall be made in accordance with the tax neutrality system, in application of article 46 of the Income Tax Code, article 117 of the Registration Duties Code and article 11 of the VAT Code, and thus also in accordance with the principle of continuity on an accounting level in application of article 81 of the Royal Decree in execution of the Companies Act.

## II. CORPORATE OBJECTS OF THE COMPANIES CONCERNED

The objects of the respective companies are as follows:

- Colruyt NV:

*“Trade in the widest sense, on its own behalf and on behalf of third parties, in retail and wholesale with all distribution and service formulae, and in particular those more generally known under different names such as: supermarkets, hypermarkets, shopping centres, service stations, drugstores, cafeterias, etc.*

*The purchase, production, storage, conversion, handling, transport, sale and shipping, on its own behalf and on behalf of third parties, by or with others, of: all foodstuffs, products, articles and merchandise that can be sold through the above-mentioned operations; and in general the provision of all services directly or indirectly relating to distribution.*

*The setting-up, acquisition, hiring, management or operation, on its own behalf and on behalf of third parties, by or with others, of: restaurants, hotels, motels, and boarding houses, drinks stores, which may be adjoining or separate, refreshment establishments, catering services and all similar institutions.*

*The renting of motor vehicles, motor homes and all means of transport, throughout Belgium and abroad, recreational services, services to people and travel and tourism enterprises.*

*The sale of garden houses, log cabins, bungalows, including all contracting works and construction works, the setting-up and operation of all engineering offices, organisational offices and consultancy offices on a real, financial and commercial level.*

*In addition:*

- all activities in what is called the "HORECA" sector (hotel and catering industry).*
- trade in fuels and lubricants.*
- trade in the provision of services on an administrative level and everything in this respect relating to the sale of information processing programs, study programs, psycho-technical programs, etc.*

*Moreover all brokerage activities relating to all types of insurance against risks of all types, including the possession, purchase, sale, management or assigning to management, of brokerage portfolios, advice, examinations, help or assistance relating to insurance in general, as well as all brokerage activities and mediation roles regarding consumer credit.*

*More in general, the company may perform all commercial, financial, industrial or civil operations, of a real or personal nature, that directly or indirectly, entirely or partially, relate to one or another branch of its objects, or which are of a nature to facilitate or develop the realisation of them.*

*This designation is indicative and is by no means exhaustive.”*

- Collivery NV:

*“Trade in the widest sense, on its own behalf or on behalf of others in the wholesale and retail of all foodstuffs, products, articles, goods and merchandise, including the purchase, production, storage, conversion, handling, packaging, transport, sale and shipping of them.*

*The granting of rights to various formulae, trademarks, signs and such for the sale and distribution by others of all possible foodstuffs, products, articles, goods and merchandise, and the granting of assistance, advice, guidance and other services, as well as the supply of various accessories, including delivery vans, software, hardware, other telecommunications material and equipment relating to these sales and in support of them. In the framework of this, it may work in its own name and/or on its own behalf (acting as a retailer of motor vehicles and accessories, hardware and software, telecommunications and other equipment), or in the name and/or on behalf of third parties. It may act as a representative, intermediary, broker, agent, licence holder, or in any capacity that it considers suitable for the realisation of its objects.*

*More in general the company may perform all commercial, financial, industrial or civil operations, of a real or personal nature, that directly or indirectly, entirely or partially relate to one or another branch of its objects, or which are of a nature to facilitate or develop the realisation of them.*

*This designation is indicative and is by no means exhaustive.”*

### III. DESCRIPTION OF THE ASSETS

From a technical point of view, the Colex division to be contributed constitutes an independent company that is able to operate with its own resources, and comprises all of the constituents covered by this section.

All of the constituents covered by this section include the entire clientele and all assets and liabilities, supplier contracts, customer contracts, licences and all other contracts and administrative arrangements that are used or required in relation to the operation of the division.

The contribution comprises in the most general way all rights, accounts receivable, legal and extra-legal claims, administrative claims, licences and approvals, real and personal guarantees, as well as all other guarantees, that Colruyt NV holds or is a beneficiary of for whatever reason, relating to the contributed division, and this with respect to all third parties, including the public authorities.

Collivery NV shall be subrogated in all rights and obligations of Colruyt NV regarding the contributed division.

The personnel working exclusively for the Colex operations shall be transferred together with the division.

The rental of the stores located in Sint-Pieters-Leeuw, used as a warehouse and distribution point for the goods sold by Colex and for the sales administration, shall be taken over by Collivery NV. A soil certificate has been issued by OVAM to this end (see appendix 1).

Constituents that are not exclusively used for the Colex division, but which are used jointly for this division and the other divisions of Colruyt NV, shall not be transferred together with it. If the use of these constituents is necessary or desirable for the operation of the division, separate contracts shall be concluded between Colruyt NV and Collivery NV to this end (such as a *Service Level Agreement* relating to the use of common group services provided by Colruyt NV and the companies related to it).

The appendix contains a pro forma balance sheet of the assets and liabilities included in the intended contribution operation, on the basis of the book value of these assets and liabilities with Colruyt NV on 31 March 2007 (appendix 2).

#### IV. CONSIDERATION FOR THE CONTRIBUTION

The Boards of Directors of the companies concerned propose making the above contribution in return for the issue of 30,856 fully paid-up shares without face value of the Collivery NV company to the Colruyt NV company, which together shall represent 30,856/69,856 of the capital of Collivery NV.

#### V. DATE OF PARTICIPATION IN THE PROFIT

The Boards of Directors of the companies concerned propose giving the shares issued by Collivery NV the right to participate in the profit of the company as of the date of the contribution of the Colex division to the aforementioned company.

#### VI. ACCOUNTING DATE

The Boards of Directors of the companies concerned propose making 1 April 2007 the date from which the operations of the contributed division are deemed to have been performed for the account of the acquiring company from an accounting point of view.

#### VII. SPECIAL BENEFITS

The Boards of Directors of the companies concerned propose not granting any special benefits to the members of the management organs of the companies involved in the contribution.

## VIII. FINAL CLAUSES

The Boards of Directors of the companies concerned undertake, each for the company concerned that they represent, to convene an extraordinary general meeting, which shall be held on 22 October 2007, in order to decide on the contribution of the Colex division to Collivery NV in accordance with that stipulated in this contribution proposal.

The Boards of Directors of the companies concerned declare that they shall do the necessary to deposit the proposal to contribute a division at the registry of the commercial court, in accordance with the corresponding requirements of the Companies Act, six weeks before the date of the general meetings that decide on this contribution.

Drawn up in Halle on 6 September 2007.

For Colruyt NV

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Jozef COLRUYT

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Franciscus COLRUYT

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FARIK NV

represented here by its permanent representative, Mr Franciscus COLRUYT

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ANIMA NV

represented here by its permanent representative, Mr Jozef COLRUYT

For Collivery NV

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Jozef COLRUYT

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Franciscus COLRUYT

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Wim Biesemans

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Jean de Leu de Cecil

Appendices:

1. Flemish Region soil certificate
2. Pro forma balance sheet of the assets and liabilities included in the contribution  
(situation 31 March 2007)

**COLEX ACTIVITEITENRAPPORT**  
**BALANS**  
**PERIODE 20060401 - 20070331**

<b>ACTIEF</b>	<b>31/mrt/07</b>	<b>PASSIEF</b>	<b>31/mrt/07</b>
<b><u>VASTE ACTIVA</u></b>	<b><u>160.899,33</u></b>		
Materiële vaste activa	160.899,33		
<b><u>VLOTTENDE ACTIVA</u></b>	<b><u>1.092.539,78</u></b>	<b><u>SCHULDEN</u></b>	<b><u>243.176,99</u></b>
Vorraden	753.259,13	Te betalen bedrijfsvoorheffing & accijnzen	7.681,67
Handelsvorderingen < 1jaar	339.280,65	Te betalen bezoldigingen & sociale lasten	235.495,32
<b>TOTAAL ACTIVA</b>	<b>1.253.439,11</b>	<b>TOTAAL PASSIVA</b>	<b>243.176,99</b>