



**KPMG Bedrijfsrevisoren - Réviseurs  
d'Entreprises**  
Prins Boudewijnlaan 24d  
2550 Kontich  
Belgium

Tel. +32 (0)3 821 17 00  
Fax +32 (0)3 825 20 25  
www.kpmg.be

**FREE TRANSLATION OF UNQUALIFIED STATUTORY AUDITOR'S REPORT  
ORIGINALLY PREPARED IN DUTCH**

**Statutory auditor's report to the general meeting of shareholders of  
Etn. Fr. Colruyt NV/SA on the consolidated financial statements  
for the year ended 31 March 2011**

In accordance with legal and statutory requirements, we report to you on the performance of our audit mandate. This report includes our opinion on the consolidated financial statements together with the required additional comment.

**Unqualified audit opinion on the consolidated financial statements**

We have audited the consolidated financial statements of Etn. Fr. Colruyt NV/SA ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated accounts comprise the consolidated statement of financial position as at 31 March 2011, the consolidated income statement and statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information. The total of the consolidated statement of financial position amounts to EUR (million) 3.017,3 and the consolidated statement of comprehensive income shows a profit for the year of EUR (million) 337,9.

The board of directors of the company is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing, legal requirements and auditing standards applicable in Belgium, as issued by the "Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the group's preparation and fair presentation of the



*Statutory auditor's report to the general meeting of shareholders of  
Etn. Fr. Colruyt NV/SA on the consolidated financial statements for  
the year ended 31 March 2011*

consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the board of directors as well as the overall presentation of the consolidated financial statements. Finally, we have obtained from management and responsible officers of the company the explanations and information necessary for our audit.

We believe that the audit evidence we have obtained provides a reasonable basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the group's net worth and consolidated financial position as at 31 March 2011 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

**Additional comment**

The preparation of the management report on the consolidated financial statements and its content are the responsibility of the board of directors.

Our responsibility is to supplement our report with the following additional, which do not modify our audit opinion on the financial statements:

- The management report on the consolidated financial statements (more in particular Part 1, Part 5 and Part 7 of the Annual Report) includes the information required by law and is consistent with the consolidated financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the group is facing, and on its financial situation, 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 inconsistencies with the information that we became aware of during the performance of our mandate. Management is putting in place procedures that provides them with an appropriate basis for the description of the main characteristics of the internal control and risk management systems in relation to the financial reporting process included in the management report.

Kontich, 14 July 2011

KPMG Réviseurs d'Entreprises  
Statutory auditor  
represented by

Ludo Ruysen  
Réviseur d'Entreprises / Bedrijfsrevisor