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

**Report of the Statutory Auditor regarding the proposal of the Board of Directors of 9  
September 2011 relating to the waiver of pre-emptive rights on the occasion of a capital  
increase reserved for the personnel of the Colruyt group**

The undersigned, Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren, statutory auditor of Etn. Fr. Colruyt NV, represented by L. Ruysen, has the honour, in accordance with Art. 596 of the Companies Act, to report on the financial and accounting information contained in the report of the Board of Directors regarding the proposal for the waiver of pre-emption rights on the occasion of a capital increase in Etn. Fr. Colruyt NV by issuing new registered shares, without indication of the nominal value, with a maximum of 1.000.000. The share capital will be increased by the amount, which was taken up at the closure of the subscription period, taking into account the aforementioned maximum.

The subscription price that will be proposed to the Extraordinary General Meeting on 13 October 2011, shall be set on the basis of the average stock market price of the share Etn.Fr.Colruyt NV over the 30 days preceding this Extraordinary General Meeting and after application of a maximum discount of 20%. At the time of the subscription the subscription price shall be paid up in full.

The subscription period shall be opened on 18 October 2011 and closed on 18 November 2011.

This capital increase is solely reserved for the personnel of the Colruyt Group and will be executed in accordance with Art. 609 of the Companies Act.

We have taken note of the report of the Board of Directors and reviewed the financial and accounting information therein.

To conclude, we declare that the financial and accounting information contained in the report of the Board of Directors regarding the proposal for the waiver of pre-emptive rights is accurate and sufficient to inform correctly the General Meeting which has to vote on the proposal.

Kontich, 12 September 2011

Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren - Reviseurs d'Entreprises  
Statutory Auditor represented by

L. Ruysen