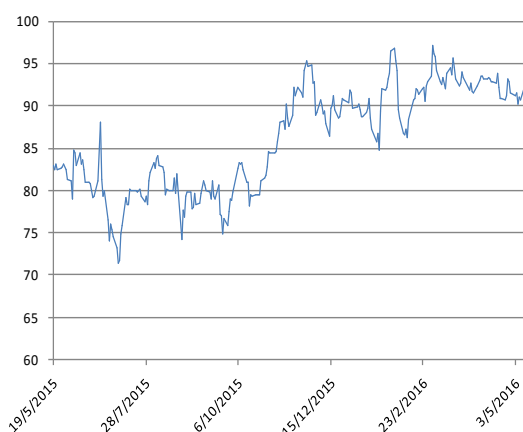


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Share Price (13/05/2016) EURONEXT, in €	
	94.29 €
# of Shares (mn)	104.54
Market Cap (in € mn)	9,856.70
A.D. Volume (p)	353,305
Beta Co-efficient	0.77
Statistical Data	
Max 52 week	97.17 €
Min 52 week	71.46 €
1-M Rtn	1.10%
6-M Rtn	2.76%
12-M Rtn	14.26%

Source: VRS Calculations, Reuters.

Stock Price Performance (1 year, in €)



Note: Share price performance based on share price closes on Euronext.
Period as day/month/year.

DELHAIZE GROUP

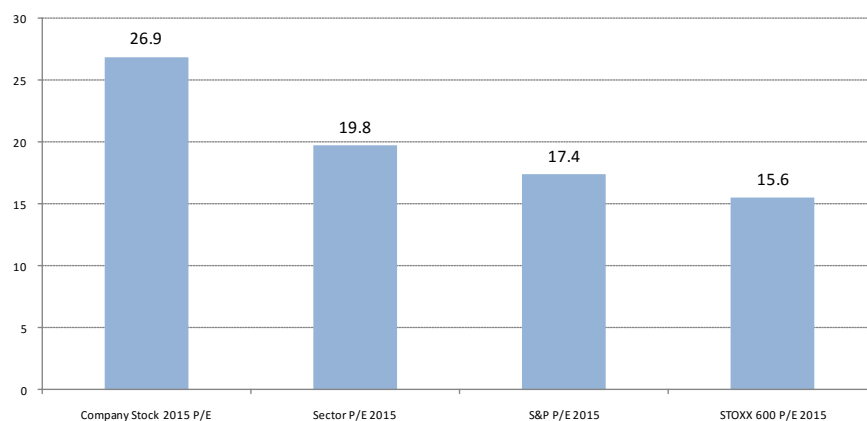
Listed on Euronext, Europe, [Bloomberg Ticker: DELB:BB] [Reuters Ticker: DELB.BR]

Business Sector: Food & Drug Retailers

Corporate & Investment Highlights

- Delhaize Group is a Belgium-based food and drug retailer activating in a variety of regions and countries internationally. It operates super market chains in 7 countries: Belgium, Luxembourg, USA, Greece, Romania, Serbia and Indonesia. The Group owns and operates 3,512 points of sale globally and generates 66% of revenues in USA, 20% in Belgium and 14% in Southeast Europe. Delhaize Group has a workforce of over 150,000 employees.

Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated IFRS accounts, FACTSET

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DELHAIZE GROUP

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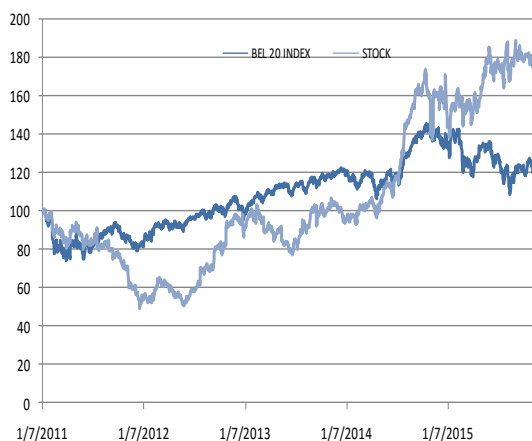
Business Sector: Food & Drug Retailers

BASIC FINANCIAL INDICATORS

(in € mn)	Sales	EBITDA	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2010	20,850	n/a	821	574	17.2	1.9	n/c	0.40	11%
2011	19,591	1,455	610	472	20.9	1.8	10.2	0.46	9%
2012	20,991	1,234	189	104	94.8	1.9	9.2	0.48	2%
2013	20,593	1,304	357	179	55.1	1.9	8.4	0.44	4%
2014	21,361	1,166	255	89	110.7	1.8	9.0	0.40	2%
2015	24,395	1,392	466	366	26.9	1.6	7.4	0.32	6%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price. Source: Official Consolidated Financial Statements, VRS Calculations. n/c stands for non calculable.

Stock Versus BEL 20 Index
(Last 5 Years, Base = 100)



Note: Share price performance based on share price closes on Euronext. Period as day/month/year.

Working Capital Ratios

in € million		2010	2011	2012	2013	2014	2015
Revenues	€ mn	20,850	19,591	20,991	20,593	21,361	24,395
Cost (net of depreciation)	€ mn	15,441	14,534	15,834	15,523	16,162	18,408
Gross Profit Margin	%	25.94%	25.81%	24.57%	24.62%	24.34%	24.54%
Net Income / Profit	€ mn	574	472	104	179	89	366
Net Profit Margin	%	2.8%	2.4%	0.5%	0.9%	0.4%	1.5%
Cash & Cash Equivalents	€ mn	758	419	920	1,149	1,600	1,579

Stock Days

Days	35	43	32	32	32	29
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Stock Inventory

€ mn	1,460	1,709	1,391	1,353	1,399	1,476
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Debtors Days

Days	11	13	11	11	11	10
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Debtors - Receivables

€ mn	637	695	632	618	623	640
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Creditors Days

Days	37	46	43	47	48	50
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Creditors - Suppliers

€ mn	1,574	1,833	1,869	1,993	2,112	2,510
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Operating Cycle (Days)

Days	46	56	43	43	42	39
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Cash Cycle (Days)

Days	8	10	0	-4	-5	-11
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Source: Official Consolidated Financial Statements, VRS Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
DELHAIZE GROUP	DELB:BB	DELB.BR	€ 94.29	May 13, 2016	----

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2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
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