

40				1	EUR	
Nr.	Date of the deposition	No. 0402.206.045	PP.	E.	D.	C 1.1

ANNUAL ACCOUNTS IN EURO

NAME: **ETS DELHAIZE FRERES ET CIE "LE LION" (GROUPE DELHAIZE) - GEBROEDERS DELHAIZE EN CIE "DE LEEUW" (DELHAIZE GROEP)**

Legal form: **PLC**

Address: **Rue Osseghemstraat**

Nr.: **53**

Postal Code: **1080**

City: **Sint-Jans-Molenbeek**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the commercial court at: **Bruxelles**

Internet address *: **http://www.delhaizegroup.com**

Company number:

0402.206.045

DATE **30/01/2012** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNTS approved by the General Meeting of

24/05/2012

concerning the financial year covering the period from

01/01/2011

till

31/12/2011

Previous period from

01/01/2010

till

31/12/2010

The amounts of the previous financial year are / ~~are not~~ ** identical to those which have been previously published.

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise, OF DIRECTORS, MANAGERS AND AUDITORS

JACOBS de HAGEN Georges

Hagen Kasteel, Ossel ., 1785 Brussegem, Belgium

Title : President of the board of directors

Mandate : 28/05/2009- 24/05/2012

BECKERS Pierre-Olivier

Avenue de Sumatra 24, 1180 Brussel 18, Belgium

Title : Delegated director

Mandate : 28/05/2009- 24/05/2012

BABROWSKI Claire

Sea Breeze Drive 331, FL34145 Marco Island, Florida, United States of America

Title : Director

Mandate : 28/05/2009- 24/05/2012

de VAUCLEROY Jacques

Avenue de la Faisanderie 1A, 1150 Brussel 15, Belgium

Title : Director

Mandate : 26/05/2011- 28/05/2015

Enclosed to these annual accounts:

Total number of pages deposited:
of service: 5.2.1, 5.2.4, 5.4.2, 5.5.2, 5.17.2

Number of the pages of the standard form not deposited for not being

Signature
(name and position)

Georges JACOBS de HAGEN

CHAIRMAN OF THE BOARD OF DIRECTORS

Signature
(name and position)

Pierre-Olivier BECKERS

MANAGING DIRECTOR

* Optional statement.

** Delete where appropriate.

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

FARRINGTON Hugh

Foreside Road 335, ME04105 Falmouth, United States of America

Title : Director

Mandate : 26/05/2011- 22/05/2014

HANSEN Jean-Pierre

Route Gouvernementale 140, 1950 Kraainem, Belgium

Title : Director

Mandate : 26/05/2011- 22/05/2014

JANSSON Mats

Rue de Contamines 15, 1206 Genève, Switzerland

Title : Director

Mandate : 26/05/2011- 22/05/2014

McEWAN William

157123, 7th Line, R.R. #2 ., N4L 1W6 Town of Meaford Ontario, Canada

Title : Director

Mandate : 26/05/2011- 22/05/2014

MURRAY Robert

Marlin Lane, Ocean Reef Club 488, FL33037 Key Largo, Florida, United States of America

Title : Director

Mandate : 27/05/2010- 24/05/2012

SMITS Didier

Avenue du Bosquet 32, 1332 Genva, Belgium

Title : Director

Mandate : 28/05/2009- 24/05/2012

STAHL Jack

East 74th Street 255, box 21A, NY10021 New York, United States of America

Title : Director

Mandate : 27/05/2010- 22/05/2014

VANSTEENKISTE Luc

Stationsstraat 172, 9260 Wichelen, Belgium

Title : Director

Mandate : 26/05/2011- 28/05/2015

CORNELIS François

Avenue Prince Baudouin 25, 1150 Brussel 15, Belgium

Title : Director

Mandate : 22/05/2008- 26/05/2011

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

de PRET ROOSE de CALESBERG Arnoud

Rue du Loutrier 65, 1170 Brussel 17, Belgium

Title : Director

Mandate : 22/05/2008- 26/05/2011

GOBLET d'ALVIELLA Richard

Rue du Village 5, 1490 Court-Saint-Etienne, Belgium

Title : Director

Mandate : 27/05/2010- 01/07/2011

Deloitte Réviseurs d'entreprises sc s.f.d CALL 0429.053.863

Berkenlaan 8B, 1831 Diegem, Belgium

Title : Auditor, Number of membership : B00025

Mandate : 26/05/2011- 22/05/2014

Represented by:

DENAYER Michel

Berkenlaan 8B , 1831 Diegem, Belgium

Number of membership : A1346

DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

The annual accounts ~~have~~/ have not * been audited or adjusted by an external accountant or auditor who is not a statutory auditor.

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

- A. Bookkeeping of the undertaking**,
- B. Preparing the annual accounts**,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

* Delete where appropriate.

** Optional disclosure.

BALANCE SHEET

	Notes	Codes	Period	Previous period
ASSETS				
FIXED ASSETS		20/28	8.331.991.778	7.696.773.448
Formation expenses	5.1	20	10.639.722	11.602.249
Intangible fixed assets	5.2	21	120.836.609	111.113.035
Tangible fixed assets	5.3	22/27	401.193.313	387.054.830
Land and buildings		22	191.421.132	191.461.806
Plant, machinery and equipment		23	102.282.216	85.274.431
Furniture and vehicles		24	43.219.170	46.911.572
Leasing and other similar rights		25	7.878.144	9.861.150
Other tangible fixed assets		26	56.333.691	53.475.753
Assets under construction and advance payments		27	58.960	70.118
	5.4/			
Financial fixed assets	5.5.1	28	7.799.322.134	7.187.003.334
Affiliated enterprises	5.14	280/1	7.798.962.937	7.186.646.843
Participating interests		280	7.699.462.937	7.087.646.843
Amounts receivable		281	99.500.000	99.000.000
Other enterprises linked by participating interests	5.14	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial assets		284/8	359.197	356.491
Shares		284	107.920	107.920
Amounts receivable and cash guarantees		285/8	251.277	248.571
CURRENT ASSETS		29/58	863.459.351	908.354.205
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3	235.127.667	216.064.287
Stocks		30/36	235.127.667	216.064.287
Raw materials and consumables		30/31	2.771.763	4.491.840
Work in progress		32	6.144.149	
Finished goods		33	668.822	425.035
Goods purchased for resale		34	207.343.369	198.339.298
Immovable property intended for sale		35		
Advance payments		36	18.199.564	12.808.114
Contracts in progress		37		
	5.5.1/			
Amounts receivable within one year	5.6	40/41	476.974.193	493.197.110
Trade debtors		40	463.981.725	487.675.371
Other amounts receivable		41	12.992.468	5.521.739
Current investments		50/53	48.415.213	42.074.134
Own shares		50	48.415.213	42.074.134
Other investments and deposits		51/53		
Cash at bank and in hand		54/58	86.363.552	147.930.174
Deferred charges and accrued income	5.6	490/1	16.578.726	9.088.500
TOTAL ASSETS		20/58	9.195.451.129	8.605.127.653

EQUITY AND LIABILITIES

	Notes	Codes	Period	Previous period
EQUITY		10/15	3.847.105.141	3.708.304.786
Capital	5.7	10	50.946.095	50.777.641
Issued capital		100	50.946.095	50.777.641
Uncalled capital		101		
Share premium account		11	2.796.483.909	2.777.608.286
Revaluation surpluses		12	8.502.819	8.682.221
Reserves		13	125.012.316	124.853.359
Legal reserve		130	5.094.610	5.077.765
Reserves not available		131	48.782.591	42.441.512
In respect of own shares held		1310	48.415.213	42.074.134
Other		1311	367.378	367.378
Untaxed reserves		132	44.370.682	44.407.972
Available reserves		133	26.764.433	32.926.110
Accumulated profits (losses)		14	866.160.002	746.383.279
Investment grants		15		
Advance to associates on the sharing out of the assets		19		
PROVISIONS AND DEFERRED TAXES		16	19.606.293	20.929.451
Provisions for liabilities and charges		160/5	19.281.237	20.558.218
Pensions and similar obligations		160	9.736.045	9.234.662
Taxation		161		
Major repairs and maintenance		162		
Other liabilities and charges	5.8	163/5	9.545.192	11.323.556
Deferred taxes		168	325.056	371.233
AMOUNTS PAYABLE		17/49	5.328.739.695	4.875.893.416
Amounts payable after more than one year	5.9	17	3.948.081.544	3.663.589.878
Financial debts		170/4	3.946.990.618	3.662.498.152
Subordinated loans		170		
Unsubordinated debentures		171	2.100.949.938	1.680.636.722
Leasing and other similar obligations		172	8.066.425	9.401.346
Credit institutions		173		84.077.381
Other loans		174	1.837.974.255	1.888.382.703
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advances received on contracts in progress		176		
Other amounts payable		178/9	1.090.926	1.091.726
Amounts payable within one year		42/48	1.324.910.455	1.154.889.267
Current portion of amounts payable after more than one year falling due within one year	5.9	42	135.820.749	58.390.389
Financial debts		43	189.965.354	111.999.995
Credit institutions		430/8	189.965.354	
Other loans		439		111.999.995
Trade debts		44	645.576.858	614.456.230
Suppliers		440/4	645.576.858	614.456.230
Bills of exchange payable		441		
Advances received on contracts in progress		46		
Taxes, remuneration and social security	5.9	45	160.522.956	176.580.289
Taxes		450/3	16.335.461	31.985.950
Remuneration and social security		454/9	144.187.495	144.594.339
Other amounts payable		47/48	193.024.538	193.462.364
Accrued charges and deferred income	5.9	492/3	55.747.696	57.414.271
TOTAL LIABILITIES		10/49	9.195.451.129	8.605.127.653

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income	5.10	70/74	4.862.947.183	4.765.855.012
Turnover		70	4.709.352.555	4.664.813.640
Increase (decrease) in stocks of finished goods, work and contracts in progress(+)/(-)		71	6.387.936	-1.083.845
Own construction capitalised		72	34.201.666	26.092.176
Other operating income		74	113.005.026	76.033.041
Operating charges		60/64	4.676.730.622	4.592.089.244
Raw materials, consumables		60	3.537.065.227	3.509.844.085
Purchases		600/8	3.544.349.221	3.504.325.009
Decrease (increase) in stocks(+)/(-)		609	-7.283.994	5.519.076
Services and other goods		61	369.420.706	353.905.593
Remuneration, social security costs and pensions(+)/(-)	5.10	62	651.211.269	617.719.855
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	110.196.908	104.951.391
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)(+)/(-)	5.10	631/4	1.194.948	-372.102
Provisions for risks and charges - Appropriations (uses and write-backs)(+)/(-)	5.10	635/7	304.346	-909.633
Other operating charges	5.10	640/8	7.337.218	6.950.055
Operation charges carried to assets as restructuring costs (-)		649		
Operating profit (loss)(+)/(-)		9901	186.216.561	173.765.768
Financial income		75	249.768.824	28.989.810
Income from financial fixed assets		750	232.302.849	591.878
Income from current assets		751	9.766.028	5.797.822
Other financial income	5.11	752/9	7.699.947	22.600.110
Financial charges	5.11	65	220.044.368	153.919.674
Debt charges		650	182.584.763	121.598.885
Amounts written down on current assets except stocks, contracts in progress and trade debtors(+)/(-)		651	8.586.202	-683.909
Other financial charges		652/9	28.873.403	33.004.698
Gain (loss) on ordinary activities before taxes (+)/(-)		9902	215.941.017	48.835.904

	Codes	Period	Previous period
Extraordinary income	76	92.280.697	97.013.820
Write-back of depreciation and of amounts written down intangible and tangible fixed assets	760		
Write-back of amounts written down financial fixed assets ..	761		96.266.128
Write-back of provisions for extraordinary liabilities and charges	762		
Gains on disposal of fixed assets	763	92.280.697	747.692
Other extraordinary income	764/9		
Extraordinary charges	66	9.069.155	79.161.383
Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	660	6.281.266	3.284.405
Amounts written down financial fixed assets	661	972.882	1.415.628
Provisions for extraordinary liabilities and charges - Appropriations (uses)	662		
Loss on disposal of fixed assets	663	1.815.007	74.461.350
Other extraordinary charges	5.11 664/8		
Extraordinary charges carried to assets as restructuring costs	669		
Profit (loss) for the period before taxes	9903	299.152.559	66.688.341
Transfer from postponed taxes	780	58.574	58.574
Transfer to postponed taxes	680	12.397	70.973
Income taxes	5.12 67/77	112.204	198.973
Income taxes	670/3	112.204	296.199
Adjustment of income taxes and write-back of tax provisions	77		97.226
Profit (loss) for the period	9904	299.086.532	66.476.969
Transfer from untaxed reserves	789	113.753	113.753
Transfer to untaxed reserves	689	76.462	176.288
Profit (loss) for the period available for appropriation (+)/(-)	9905	299.123.823	66.414.434

APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Profit (loss) to be appropriated(+)/(-)	9906	1.045.507.102	921.092.596
Gain (loss) to be appropriated(+)/(-)	(9905)	299.123.823	66.414.434
Profit (loss) to be carried forward(+)/(-)	14P	746.383.279	854.678.162
Transfers from capital and reserves	791/2		
from capital and share premium account	791		
from reserves	792		
Transfers to capital and reserves	691/2	16.845	34.234
to capital and share premium account	691		
to the legal reserve	6920	16.845	34.234
to other reserves	6921		
Profit (loss) to be carried forward(+)/(-)	(14)	866.160.002	746.383.279
Owner's contribution in respect of losses	794		
Profit to be distributed	694/6	179.330.255	174.675.083
Dividends	694	179.330.255	174.675.083
Director's or manager's entitlements	695		
Other beneficiaries	696		

EXPLANATORY DISCLOSURES

STATEMENT OF FORMATION EXPENSES

	Codes	Period	Previous period
Net book value at the end of the period	20P	xxxxxxxxxxxxxxx	
Movements during the period			
New expenses incurred	8002		
Depreciation	8003		
Other(+)/(-)	8004		
Net book value at the end of the period	(20)		
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2		
Restructuring costs	204		

CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8052P	xxxxxxxxxxxxxxx	167.107.612
8022	42.336.015	
8032	4.932.095	
8042	-1.130.060	
8052	203.381.472	
8122P	xxxxxxxxxxxxxxx	58.782.835
8072	30.666.471	
8082		
8092		
8102	4.810.196	
8112	-328.328	
8122	84.310.782	
211	<u>119.070.690</u>	

GOODWILL

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8053P	xxxxxxxxxxxxxxx	19.163.471
8023	1.208.272	
8033		
8043		
8053	20.371.743	
8123P	xxxxxxxxxxxxxxx	16.375.213
8073	2.230.611	
8083		
8093		
8103		
8113		
8123	18.605.824	
212	<u>1.765.919</u>	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Previous period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	409.085.652
Movements during the period			
Acquisitions, including produced fixed assets	8161	15.137.457	
Sales and disposals	8171	2.011.791	
Transfers from one heading to another	8181	313.956	
		(+)/(-)	
Acquisition value at the end of the period	8191	422.525.274	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxxx	20.422.327
Movements during the period			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231		
Transfers from one heading to another	8241		
		(+)/(-)	
Revaluation surpluses at the end of the period	8251	20.422.327	
Depreciation and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxxx	238.046.172
Movements during the period			
Recorded	8271	15.361.045	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled owing to sales and disposals	8301	1.954.650	
Transfers from one heading to another	8311	73.902	
		(+)/(-)	
Depreciation and amounts written down at the end of the period	8321	251.526.469	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	191.421.132	

PLANT, MACHINERY AND EQUIPMENT

Acquisition value at the end of the period

Codes	Period	Previous period
8192P	xxxxxxxxxxxxxxx	408.504.503

Movements during the period

- Acquisitions, including produced fixed assets
- Sales and disposals
- Transfers from one heading to another (+)/(-)

8162	44.992.436	
8172	13.738.495	
8182	182.445	

Acquisition value at the end of the period

8192	439.940.889	
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Revaluation surpluses at the end of the period

8252P	xxxxxxxxxxxxxxx	
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Movements during the period

- Recorded
- Acquisitions from third parties
- Cancelled
- Transfers from one heading to another (+)/(-)

8212		
8222		
8232		
8242		

Revaluation surpluses at the end of the period

8252		
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Depreciation and amounts written down at the end of the period

8322P	xxxxxxxxxxxxxxx	323.230.072
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Movements during the period

- Recorded
- Written back
- Acquisitions from third parties
- Cancelled owing to sales and disposals
- Transfers from one heading to another (+)/(-)

8272	27.708.089	
8282		
8292		
8302	13.384.757	
8312	105.269	

Depreciation and amounts written down at the end of the period

8322	337.658.673	
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NET BOOK VALUE AT THE END OF THE PERIOD

(23)	102.282.216	
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FURNITURE AND VEHICLES

Acquisition value at the end of the period

Movements during the period

 Acquisitions, including produced fixed assets

 Sales and disposals

 Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

 Recorded

 Acquisitions from third parties

 Cancelled

 Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

 Recorded

 Written back

 Acquisitions from third parties

 Cancelled owing to sales and disposals

 Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8193P	xxxxxxxxxxxxxxx	134.571.358
8163	12.634.363	
8173	2.131.035	
8183	639.908	
8193	145.714.594	
8253P	xxxxxxxxxxxxxxx	
8213		
8223		
8233		
8243		
8253		
8323P	xxxxxxxxxxxxxxx	87.659.786
8273	16.802.143	
8283		
8293		
8303	2.115.662	
8313	149.157	
8323	102.495.424	
(24)	<u>43.219.170</u>	

LEASING AND SIMILAR RIGHTS

	Codes	Period	Previous period
Acquisition value at the end of the period	8194P	xxxxxxxxxxxxxxx	52.360.599
Movements during the period			
Acquisitions, including produced fixed assets	8164	60.817	
Sales and disposals	8174	9.067.251	
Transfers from one heading to another (+)/(-)	8184	-60.817	
Acquisition value at the end of the period	8194	43.293.348	
Revaluation surpluses at the end of the period	8254P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8214		
Acquisitions from third parties	8224		
Cancelled	8234		
Transfers from one heading to another (+)/(-)	8244		
Revaluation surpluses at the end of the period	8254		
Depreciation and amounts written down at the end of the period	8324P	xxxxxxxxxxxxxxx	42.499.449
Movements during the period			
Recorded	8274	699.798	
Written back	8284		
Acquisitions from third parties	8294		
Cancelled owing to sales and disposals	8304	7.781.318	
Transfers from one heading to another (+)/(-)	8314	-2.725	
Depreciation and amounts written down at the end of the period	8324	35.415.204	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	<u>7.878.144</u>	
WHEREOF			
Land and buildings	250	7.878.144	
Plant, machinery and equipment	251		
Furniture and vehicles	252		

OTHER TANGIBLE FIXED ASSETS**Acquisition value at the end of the period**

Codes	Period	Previous period
8195P	xxxxxxxxxxxxxxx	259.113.645

Movements during the period

Acquisitions, including produced fixed assets

8165 25.909.264

Sales and disposals

8175 10.355.673

Transfers from one heading to another (+)/(-)

8185 60.817

Acquisition value at the end of the period

8195 274.728.053

Revaluation surpluses at the end of the period

8255P xxxxxxxxxxxxxxx

Movements during the period

Recorded

8215

Acquisitions from third parties

8225

Cancelled

8235

Transfers from one heading to another (+)/(-)

8245

Revaluation surpluses at the end of the period

8255

Depreciation and amounts written down at the end of the period

8325P xxxxxxxxxxxxxxx

205.637.892

Movements during the period

Recorded

8275 23.010.017

Written back

8285

Acquisitions from third parties

8295

Cancelled owing to sales and disposals

8305 10.256.272

Transfers from one heading to another (+)/(-)

8315 2.725

Depreciation and amounts written down at the end of the period

8325 218.394.362

NET BOOK VALUE AT THE END OF THE PERIOD

(26) 56.333.691

ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transfers from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Depreciation and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another (+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8196P	xxxxxxxxxxxxxxx	70.119
8166		
8176	4.909	
8186	-6.250	
8196	58.960	
8256P	xxxxxxxxxxxxxxx	
8216		
8226		
8236		
8246		
8256		
8326P	xxxxxxxxxxxxxxx	
8276		
8286		
8296		
8306		
8316		
8326		
(27)	<u>58.960</u>	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	7.098.646.486
Movements during the period			
Acquisitions, including produced fixed assets	8361	2.764.757.629	
Sales and disposals	8371	2.151.970.250	
Transfers from one heading to another (+)/(-)	8381		
Acquisition value at the end of the period	8391	7.711.433.865	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transfers from one heading to another (+)/(-)	8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxx	10.999.643
Movements during the period			
Recorded	8471	972.882	
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501	1.597	
Transfers from one heading to another (+)/(-)	8511		
Amounts written down at the end of the period	8521	11.970.928	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	<u>7.699.462.937</u>	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxx	99.000.000
Movements during the period			
Additions	8581	500.000	
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences (+)/(-)	8621		
Other (+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	<u>99.500.000</u>	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8651		

OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES

	Codes	Period	Previous period
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxx	107.920
Movements during the period			
Acquisitions, including produced fixed assets	8363		
Sales and disposals	8373		
Transfers from one heading to another	8383		
Transfers from one heading to another (+)/(-)			
Acquisition value at the end of the period	8393	107.920	
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transfers from one heading to another	8443		
Transfers from one heading to another (+)/(-)			
Revaluation surpluses at the end of the period	8453		
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8473		
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503		
Transfers from one heading to another	8513		
Transfers from one heading to another (+)/(-)			
Amounts written down at the end of the period	8523		
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8543		
Uncalled amounts at the end of the period	8553		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	<u>107.920</u>	
OTHER ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxx	248.571
Movements during the period			
Additions	8583	2.595	
Repayments	8593		
Amounts written down	8603		
Amounts written back	8613		
Exchange differences	8623	111	
Other	8633		
Other (+)/(-)			
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	<u>251.277</u>	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8653		

INFORMATION RELATING TO THE SHARE IN THE CAPITAL**SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES**

List of both enterprises in which the enterprise holds a participating interest (recorded in the heading 28 of assets) and other enterprises in which the enterprise holds rights (recorded in the headings 28 and 50/53 of assets) in the amount of at least 10% of the capital issued.

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%				(+) or (-) (in monetary units)	
DELHOME PLC Bld. de L'Humanité 219 1620 Drogenbos Belgium 0430.190.248 without mention of nominal value	2000	80,00	20,00	31/12/2011	EUR	-2.737.559	417.603
DELHAIZE THE LION COORDINATION CENTER PLC Rue Osseghem 53 1080 Brussel 8 Belgium 0432.195.772 without mention of nominal value	9345717	99,99	0,01	31/12/2011	EUR	2.998.351.134	103.109.957
DELIMMO PLC Rue Osseghem 53 1080 Brussel 8 Belgium 0408.324.369 without mention of nominal value	484838	99,99	0,01	31/12/2011	EUR	516.428.950	30.076.311
WAMBACQ & PEETERS PLC Isidoor Crockaertstraat 25 1731 Zellik Belgium 0416.980.927 without mention of nominal value	6800	85,00	0,00	31/12/2011	EUR	2.360.443	-254.490
WINTRUCKS PLC Isidoor Crockaertstraat 25 1731 Zellik Belgium 0437.829.789 without mention of nominal value	1000	20,00	80,00	31/12/2011	EUR	256.141	-55.058
ANISERCO PLC Rue Osseghem 53 1080 Brussel 8 Belgium 0443.164.888 without mention of nominal value	112600	72,18	27,82	31/12/2011	EUR	26.080.750	3.674.642
POINTS PLUS PUNTEN PLC Rue Osseghem 53 1080 Brussel 8 Belgium 0459.349.042 without mention of nominal value	249	99,60	0,40	31/12/2011	EUR	1.613.272	191.233

INFORMATION RELATING TO THE SHARE IN THE CAPITAL
SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%					
ATM CONSULTING & COMMERCIAL Ltd. Themistoclis Dervis Str. C 1082 NICOSIA Cyprus	10000	100,00	0,00	31/12/2011	USD	20.000	0
DELHAIZE LUXEMBOURG S.A. route d'Olm, Z.I. 6 8287 Kehlen Luxembourg	9999	99,99	0,01	31/12/2011	EUR	5.977.415	-2.390.883
without mention of nominal value							
SMART FOOD SHOPPING PLC Rue Osseghem 53 1080 Brussel 8 Belgium 0404.201.077	23103	99,99	0,01	31/12/2011	EUR	9.292.456	-5.882.964
without mention of nominal value							
DELHAIZE US HOLDING INC. Centerville Road 2711 , box 400 Wilmington United States of America	1000	100,00	0,00	31/12/2011	USD	2.723.076.169	1.023.667.963
HURO PLC Wezenstraat 4 2370 Arendonk Belgium 0431.214.587	1219	99,92	0,08	31/12/2011	EUR	3.174.154	-391.314
without mention of nominal value							
LEOBURG PLC Lommelsesteenweg 8 3970 Leopoldsburg Belgium 0467.091.325	499	99,80	0,20	31/12/2011	EUR	3.653.844	-694.424
without mention of nominal value							
MOLMART PLC Osseghemstraat 53 1080 Sint-Jans-Molenbeek Belgium 0459.923.124	7139	99,99	0,01	31/12/2011	EUR	-42.229	-7.380
without mention of nominal value							
DELHAIZE DISTRIBUTION LUXEMBOURG S.A. Route d'Olm Z.I. 51 8281 Kehlen Luxembourg				31/12/2011	EUR	938.507	-900.195

INFORMATION RELATING TO THE SHARE IN THE CAPITAL
SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available			
	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
	Number	%				(+) or (-) (in monetary units)	
without mention of nominal value DELHAIZE "THE LION" NEDERLAND B.V. M.Nijhofflaan 2 2624 ES Delft Holland 007110911B01	999	99,90	0,10	31/12/2011	EUR	346.662.505	-1.397.435
without mention of nominal value LION RETAIL HOLDING S.A.R.L. Rue d'Olm Z.I. 51 8281 Kehlen Luxembourg	5806	100,00	0,00	31/12/2011	EUR	952.173.343	-57.826.657
with mention of nominal value LION LUX FINANCE S.A.R.L. Rue d'Olm Z.I. 51 8281 Kehlen Luxembourg	1010000000	100,00	0,00	31/12/2011	USD	2.564.043.568	45.488.969
without mention of nominal value	100000	100,00	0,00				

OTHER INVESTMENTS AND DEPOSIT, DEFFERED CHARGES AND ACCRUED INCOME (ASSETS)

	Codes	Period	Previous period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares	51		
Book value increased with the uncalled amount	8681		
Uncalled amount	8682		
Fixed income securities	52		
Fixed income securities issued by credit institutions	8684		
Fixed term deposit with credit institutions	53		
Falling due			
less or up to one month	8686		
between one month and one year	8687		
over one year	8688		
Other investments not yet shown seperately	8689		

DEFFERED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant.

	Period
Prepaid rental costs and withholding taxes	2.125.202
Deferred overhead costs	4.628.261
Accrued interests on financial instruments	2.934.064
Accrued rental revenue	1.010.031
Options on company shares	5.881.168

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Period	Previous period
100P	XXXXXXXXXXXXXXXX	50.777.641
(100)	50.946.095	

Changes during the period:
 Shares without mention of the nominal value
 Structure of the capital
 Different categories of shares
 without mention of the nominal value
 Registered shares.....
 Bearer shares and/or dematerialized shares.....

Codes	Amounts	Number of shares
	168.454	336.909
	50.946.095	101.892.190
8702	XXXXXXXXXXXXXXXX	4.308.989
8703	XXXXXXXXXXXXXXXX	97.583.201

Capital not paid

Uncalled capital
 Capital called, but not paid
 Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXX	

OWN SHARES

Held by the company itself
 Amount of capital held
 Number of shares held
 Held by the subsidiaries
 Amount of capital held
 Number of shares held

Codes	Period
8721	562.226
8722	1.124.452
8731	29.748
8732	59.496
8740	
8741	
8742	
8745	3.194.347
8746	1.597.174
8747	3.194.347
8751	8.987.927

Commitments to issue shares

Following the exercising of CONVERSION RIGHTS
 Amount of outstanding convertible loans
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued
 Following the exercising of SUBSCRIPTION RIGHTS
 Number of outstanding subscription rights
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Authorized capital, not issued

STATEMENT OF CAPITAL AND STRUCTURE OF SHAREHOLDINGS**Shared issued, not representing capital**

Distribution

Number of shares held 8761
 Number of voting rights attached thereto 8762

Allocation by shareholder

Number of shares held by the company itself 8771
 Number of shares held by its subsidiaries 8781

Codes	Period
8761	
8762	
8771	
8781	

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AS AT THE ANNUAL BALANCING OF THE BOOKS, AS IT APPEARS FROM THE STATEMENT RECEIVED BY THE ENTERPRISE

Shareholders	Number of shares	Shareholding
CITIBANK N.A. 388 Greenwich Street, 14th floor New York , NY 10013 United States of America	10.682.499	10.62%
BLACKROCK Inc. 40 East 52nd Street New York, NY 10022 United States of America	4.076.066	4.00%
REBELCO SA (Subsidiary of SOFINA SA) Rue de l' Industrie, 31 1040 Brussels Belgium	4.050.000	4.04 %
SILCHESTERINTERNATIONAL INVESTERS LLP Time & Life Building 1 Bruton Street, London, W1J6TL United Kingdom	5.126.682	5.03 %

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ALLOCATION OF THE HEADING 163/5 OF LIABILITIES IF THE AMOUNT IS CONSIDERABLE

Provisions for litigations and identified risks
Environmental provision
Long term incentive plan (LTIP)

Period
2.466.742
425.255
6.653.195

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME
ANALYSIS BY CURRENT PORTIONS OF AMOUNTS INITIALLY PAYABLE AFTER MORE THAN ONE YEAR
Amounts payable after more than one year, not more than one year

	Codes	Period
Financial debts	8801	85.412.301
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	1.334.920
Credit institutions	8841	84.077.381
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments received on contracts in progress	8891	
Other amounts payable	8901	50.408.448
Total amounts payable after more than one year, not more than one year	(42)	135.820.749

Amounts payable after more than one year, between one and five years

Financial debts	8802	1.396.204.478
Subordinated loans	8812	
Unsubordinated debentures	8822	727.813.836
Leasing and other similar obligations	8832	3.143.096
Credit institutions	8842	
Other loans	8852	665.247.546
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments received on contracts in progress	8892	
Other amounts payable	8902	1.090.926
Total amounts payable after more than one year, between one and five years	8912	1.397.295.404

Amounts payable after more than one year, over five years

Financial debts	8803	2.550.786.140
Subordinated loans	8813	
Unsubordinated debentures	8823	1.373.136.102
Leasing and other similar obligations	8833	4.923.329
Credit institutions	8843	
Other loans	8853	1.172.726.709
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments received on contracts in progress	8893	
Other amounts payable	8903	
Total amounts payable after more than one year, over five years	8913	2.550.786.140

AMOUNTS PAYABLE GUARANTEED (*headings 17 and 42/48 of liabilities*)

Amounts payable guaranteed by Belgian public authorities

	Codes	Period
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments received on contracts in progress	9011	
Remuneration and social security	9021	
Other amounts payable	9051	
Total amounts payable guaranteed by Belgian public authorities	9061	

Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets

Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments received on contracts in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets	9062	

AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (*heading 450/3 of the liabilities*)

Expired taxes payable	9072	
Non expired taxes payable	9073	16.335.461
Estimated taxes payable	450	

Remuneration and social security (*heading 454/9 of the liabilities*)

Amount due to the National Office of Social Security	9076	
Other amounts payable relating to remuneration and social security	9077	144.187.495

ACCRUED CHARGES AND DEFERRED INCOME

Allocation of the heading 492/3 of liabilities if the amount is considerable

	Period
Accrued rental costs	2.054.194
Accrued interest charges	42.108.030
Deferred income	2.205.517
Fair value interest rate swaps	739.017
Fair value foreign currencies swaps	7.942.735
Exchange differences	698.203

FINANCIAL AND EXTRAORDINARY RESULTS

	Codes	Period	Previous period
FINANCIAL RESULTS			
Other financial income			
Amount of subsidies granted by public authorities, credited to income for the period			
Capital subsidies	9125		
Interest subsidies	9126		
Allocation of other financial income			
Financial discounts from suppliers		2.914.971	3.475.757
Foreign exchange gain		3.796.929	405.984
Dividend on treasury shares		876.553	774.632
Fair value interest swaps			17.943.738
Other financial gains		111.493	
Amounts written down off loan issue expenses and repayment premiums	6501	1.329.614	1.095.682
Intercalary interests recorded as assets	6503		
Value adjustments to current assets			
Appropriations	6510	13.494.934	7.696.026
Write-backs	6511	4.908.732	8.379.935
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable			
	653		
Provisions of a financial nature			
Appropriations	6560		
Uses and write-backs	6561		
Allocation of other financial charges			
Commission on payments of dividends		272.306	414.795
Commission on credit cards		1.600.775	1.573.786
Stock option expenses		1.356.491	3.850.471
Foreign exchange loss		25.355.168	22.541.500
Fair value of interest rate swaps			2.365.189
Other financial costs		288.664	2.258.957

EXTRAORDINARY RESULTS

Allocation other extraordinary income

Allocation other extraordinary charges

Period

INCOME TAXES AND OTHER TAXES**INCOME TAXE****Income taxes on the result of the current period**

Income taxes paid and withholding taxes due or paid	9134	112.204
Excess of income tax prepayments and withholding taxes recorded under assets	9135	7.152.566
Estimated additional taxes	9136	7.040.362
	9137	

Income taxes on previous periods

Taxes and withholding taxes due or paid	9138	
Estimated additional taxes estimated or provided for	9139	
	9140	

In so far as income taxes of the current period are materially affected by differences between the profit before taxes, as stated in the annual accounts, and the estimated taxable profit

Gains on disposal of financial investments		-91.215.028
Impairment on financial investments		972.882
Non-tax deductible expenses		6.175.148
Additions and reversals of impairments on treasury shares		8.586.202
Deduction for received dividends		-220.687.707
Deduction for tax losses carry-forward		-23.987
Deduction on investments		-2.023.336
Miscellaneous		83.468
Movement taxable provisions		53.843

An indication of the effect of extraordinary results on the amount of income taxes relating to the current period**Status of deferred taxes**

Deferred taxes representing assets	9141	6.070.009
Accumulated tax losses deductible from future taxable profits	9142	
Other deferred taxes representing assets		
Deduction for investments		6.070.009
Deferred taxes representing liabilities	9144	
Allocation of deferred taxes representing liabilities		

THE TOTAL AMOUNT OF VALUE ADDED TAX AND TAXES BORNE BY THIRD PARTIES**The total amount of value added tax charged**

To the enterprise (deductible)	9145	355.996.167	340.482.101
By the enterprise	9146	460.250.378	453.386.854

Amounts retained on behalf of third parties for

Payroll withholding taxes	9147	98.200.451	92.953.342
Withholding taxes on investment income	9148	26.659.650	26.687.322

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Code	Period
PERSONAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	337.697.787
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	337.697.787
REAL GUARANTEES		
Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	9161	327.624
Amount of registration	9171	1.239.467
Pledging on goodwill - amount of registration	9181	
Pledging of other assets - Book value of other assets pledged	9191	
Guarantees provided on future assets - Amount of assets involved	9201	
Real guarantees given or irrevocably promised by the enterprise on its own assets as a security of debts and commitments from third parties		
Mortgages		
Book value of the immovable properties mortgaged	9162	
Amount of registration	9172	
Pledging on goodwill - amount of registration	9182	
Pledging of other assets - Book value of other assets pledged	9192	
Guarantees provided on future assets - Amount of assets involved	9202	
GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE		
SUBSTANCIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
Important obligations related to acquisition of fixed assets		10.427.084
SUBSTANCIAL COMMITMENTS TO DISPOSE FIXED ASSETS		
FORWARD TRANSACTIONS		
Goods purchased (to be received)	9213	
Goods sold (to be delivered)	9214	
Currencies purchased (to be received)	9215	
Currencies sold (to be delivered)	9216	

INFORMATION RELATING TO TECHNICAL GUARANTEES, IN RESPECT OF SALES OR SERVICES**INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS NOT MENTIONED ABOVE**

Building rental commitments (euros)

	2012	2013	2014	2015	2016 >
Intercompany commitments	20.546.152	12.032.231	5.181.032	1.506.515	4.391.213
Commitment towards third parties (finance lease included)	17.895.445	13.746.256	7.123.970	2.778.726	53.224.723
Total	38.441.597	25.778.487	12.305.002	4.285.241	57.615.936

Other purchase commitments (euros)

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

INFORMATION CONCERNING IMPORTANT LITIGATION AND OTHER COMMITMENTS NOT MENTIONED ABOVE

	2012	2013	2014	2015	2016 >
Maintenance & service obligations	13.879.794	7.848.655	7.308.073	1.123.075	2.332.013
Utility agreements	23.435.000	23.435.000	23.435.000		
Other purchase obligations	3.254.709				

Share option plans

Delhaize Group has issued several shares option plans for the benefit of personnel members. The Board of Directors report discloses a detailed description of all share option plans outstanding at year end.

Cross Guarantee Agreement:

In May of 2007, Delhaize Group has substantially improved its credit quality with the implementation of cross guarantees between Delhaize America (and substantially all its direct and indirect subsidiaries) and Delhaize Group. Under this cross guarantee arrangement each of the guarantors unconditionally guarantees existing and all future senior unsecured financial indebtedness of each of the other guarantors. The implementation of cross-guarantees improves Delhaize Group's access to the capital markets and increases its financial flexibility. Previously reported figures regarding off-balance sheet commitments related to this cross guarantee agreement were not correctly reported. These figures should have been reported as such:

Code 9153 & 9381

2006: 151.354.721 EUR
2007: 865.284.892 EUR
2008: 836.982.397 EUR
2009: 872.681.349 EUR
2010: 454.031.833 EUR

Code 9391

2006: -
2007: 1.211.890.502 EUR
2008: 1.328.860.806 EUR
2009: 1.165.040.665 EUR
2010: 1.804.459.253 EUR

Figures related to 2011 are reported under respective captions on Vol. C 5.13 and C 5.14

In 2011, Delhaize Group and thirteen other affiliated companies entered into a notional cash pool agreement with Bank Mendes Gans NV, whereby the principal participant, Delhaize Group SA/NV, guarantees to pay the secured liabilities of other participants to Bank Mendes Gans NV in case of default.

Also in 2011, Delhaize Group SA/NV and 3 other affiliated companies as "borrowers" have concluded a contract for a revolving credit line for an aggregate amount of EUR 600 million with a group of 19 international banks. The company and the 3 other affiliated companies are authorized to use the credit line and are jointly liable for the borrowed amount. Other affiliated companies of Delhaize Group SA/NV are also liable for the credit line but are not authorized to use this credit facility.

IF THERE IS A SUPPLEMENTARY RETIREMENTS OR SURVIVOR'S PENSION PLAN IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE, A BRIEF DESCRIPTION OF SUCH PLAN OF THE MEASURES TAKEN BY THE ENTERPRISE TO COVER THE RESULTING CHARGES

A group insurance policy was subscribed for staff members fulfilling the conditions to subscribe to this policy. At the end of the financial year 2011, there are sufficient funds available to cover the commitments of the company.

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting for the enterprise from past services

Code	Period
9220	

Methods of estimation

NATURE AND BUSINESS PURPOSE OF OFF-BALANCE SHEET ARRANGEMENTS

Provided the risks or benefits arising from such arrangements are material and where the disclosure of such risks or benefits is necessary for assessing the financial position of the company; if required, the financial impact of these arrangements have to be mentioned too:

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	7.798.962.937	7.186.646.843
Investments	(280)	7.699.462.937	7.087.646.843
Amounts receivable subordinated	9271		
Other amounts receivable	9281	99.500.000	99.000.000
Amounts receivable	9291	52.876.837	144.473.823
After one year	9301		
Within one year	9311	52.876.837	144.473.823
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	1.904.655.868	2.077.813.471
After one year	9361	1.846.040.680	1.897.784.049
Within one year	9371	58.615.188	180.029.422
Personal and real guarantees			
Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises	9381	337.697.787	
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	2.130.395.952	
Other substantial financial commitments	9401		
Financial results			
Income from financial fixed assets	9421	232.302.849	591.878
Income from current assets	9431	9.622.005	5.746.003
Other financial income	9441		
Debts charges	9461	91.253.818	47.501.288
Other financial charges	9471		
Gains and losses on disposal of fixed assets			
Obtained capital gains	9481	91.233.524	21.829.249
Obtained capital losses	9491	1.283.456	
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	(282/3)		
Investments	(282)		
Amounts receivable subordinated	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
After one year	9302		
Within one year	9312		
Amounts payable	9352		
After one year	9362		
Within one year	9372		

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS**TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS**

Mention of such operations if they are material, stating the amount of these transactions, the nature of the relationship with the related party and other information about the transactions necessary for the understanding of the financial position of the company:

Period

Additional information

The transactions with related parties mainly concern re invoicing of services rendered, sale of goods and financial transactions. Goods are invoiced at cost price plus margin. The financial transactions are applied at arm's length. Regarding services rendered, it is not possible to disclose if these transactions have not been realized at arm's length considering the absence of an active market for these types of transactions.

FINANCIAL RELATIONSHIPS WITH

DIRECTORS AND MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS, OTHER ENTERPRISES CONTROLLED BY THE SUB B. MENTIONED PERSONS WITHOUT BEING ASSOCIATED THEREWITH

Amounts receivable from these persons

Conditions on amounts receivable

Guarantees provided in their favour

Guarantees provided in their favour - Main condition

Other significant commitments undertaken in their favour

Other significant commitments undertaken in their favour - Main condition

Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	1.113.901
9504	

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

Fees for exceptional services or special missions executed in the company by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505	684.398
95061	79.425
95062	1.700
95063	118.085
95081	
95082	24.519
95083	177.778

Mention related to article 133 paragraph 6 from the Companies Code

DERIVATIVES NOT MEASURED AT FAIR VALUE

FAIR VALUE OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE WITH INDICATION ABOUT THE NATURE AND THE VOLUME OF THE INSTRUMENTS

Period
24.240.718
-10.907.691
81.348.402

Cross currency interest rate swaps - Asset

Cross currency interest rate swaps - Liability

Interest rate swaps - Asset

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**INFORMATION THAT MUST BE PROVIDED BY EACH COMPANY, THAT IS SUBJECT OF COMPANY LAW ON THE CONSOLIDATED ANNUAL ACCOUNTS OF ENTERPRISES**

The enterprise has drawn up published a consolidated annual statement of accounts and a management report*

~~The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason*~~

The enterprise and its subsidiaries on consolidated basis exceed not more than one of the limits mentioned in art. 16 of Company Law*

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts, in which her yearly statement of accounts is included*

If yes, justification of the compliance with all conditions for exemption set out in art. 113 par. 2 and 3 of Company Law:

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company preparing and publishing the consolidated accounts required:

INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included**

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained**

* Delete where no appropriate.

** Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

SOCIAL REPORT

Numbers of joint industrial committees which are competent for the enterprise:

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES FOR WHOM THE COMPANY HAS SUBMITTED A DIMONA DECLARATION OR ARE RECORDED IN THE GENERAL PERSONNEL REGISTER**

	Codes	1. Full-time (period)	2. Part-time (period)	3. Total (T) or total of full-time equivalents (FTE) (period)	3P.Total (T) or total of full-time equivalents (FTE) (previous period)
During the period and the previous period					
Average number of employees	100	7.336,0	8.299,6	13.299,5 (FTE)	13.355,2 (FTE)
Number of hours actually worked	101	10.296.569	8.546.264	18.842.833 (T)	19.044.054 (T)
Personnel costs	102	352.323.601	296.770.573	649.094.174 (T)	615.998.910 (T)
Advantages in addition to wages	103	xxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxx	(T)	(T)

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
At the closing date of the period				
Number of employees	105	7.299	8.708	13.161,5
By nature of the employment contract				
Contract for an indefinite period	110	6.913	7.139	11.777,9
Contract for a definite period	111	341	1.280	1.134,5
Contract for the execution of a specifically assigned work	112			
Replacement contract	113	45	289	249,1
According to the gender and by level of education				
Male	120	5.127	1.512	5.975,9
primary education	1200	286	87	330,8
secondary education	1201	3.970	1.374	4.741,9
higher education (non-university)	1202	342	45	369,5
university education	1203	529	6	533,7
Female	121	2.172	7.196	7.185,6
primary education	1210	100	339	287,1
secondary education	1211	1.817	6.150	6.250,8
higher education (non-university)	1212	126	381	388,7
university education	1213	129	326	259,0
By professional category				
Management staff	130	837	4	840,2
Employees	134	4.947	8.248	10.604,1
Workers	132	1.515	456	1.717,2
Other	133			

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL**During the period**

Average number of employees

Number of hours actually worked

Charges of the enterprise

Codes	1. Temporary personnel	2. Persons placed at the disposal of the enterprise
150	53,4	
151	99.987	
152	2.639.580	

TABLE OF PERSONNEL CHANGES DURING THE PERIOD**ENTRIES**

The number of employees for whom the company has submitted a DIMONA declaration or are recorded in the personnel register during the financial year in the general personnel register

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work ..

Replacement contract

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	532	6.134	4.669,0
210	159	37	175,4
211	334	5.558	4.077,8
212			
213	39	539	415,8

DEPARTURES

The number of employees with a in the DIMONA declaration indicated or in the general personnel register listed date of termination of the contract during the financial year

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work ..

Replacement contract

According to the reason for termination of the employment contract

Retirement

Early retirement

Dismissal

Other reason

Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	603	6.554	4.987,6
310	324	343	494,0
311	246	5.704	4.102,3
312			
313	33	507	391,3
340	50	38	72,0
341	27	75	69,9
342	51	117	130,5
343	475	6.324	4.715,2
350			

INFORMATION WITH REGARD TO TRAINING RECEIVED BY EMPLOYEES DURING THE PERIOD

	Codes	Male	Codes	Female
Total number of official advanced professional training projects at company expense				
Number of participating employees	5801	2.408	5811	2.342
Number of training hours	5802	38.070	5812	30.010
Costs for the company	5803	4.388.005	5813	4.104.312
of which gross costs directly linked to the training	58031	3.750.884	58131	3.608.832
of which paid contributions and deposits in collective funds	58032	719.825	58132	559.797
of which received subsidies (to be deducted).....	58033	82.704	58133	64.317
Total number of less official and unofficial advance professional training projects at company expense				
Number of participating employees	5821	1.056	5831	990
Number of training hours	5822	151.352	5832	63.040
Costs for the company	5823	3.652.878	5833	3.986.392
Total number of initial professional training projects at company expense				
Number of participating employees	5841		5851	
Number of training hours	5842		5852	
Costs for the company	5843		5853	

VALUATION RULES

Formation expenses

Formation expenses are capitalized and are depreciated over a period of five years or, if they are relating to debt issuance costs, over the duration of the loans.

Intangible Fixed Assets

Intangible assets are capitalized on the balance sheet and depreciated over their expected useful life.

The main categories of intangible assets are depreciated as follows:

Goodwill: 5 years

Software: 5 to 8 years (Internally developed software).

Internally developed software

Internally developed software is recognized as intangible asset and is measured at cost to the extent that such value does not exceed the value in use for the company.

The company recognizes internally developed software as intangible asset when it is expected that such asset will generate future economic benefits and when the company has demonstrated its ability to complete the development and to use the intangible asset.

The cost of internally developed software contains the directly and indirectly attributable costs of development of the asset, in function of its intended use. They are capitalized only to the extent that such costs have been incurred until the asset is ready for use.

Internally developed software is depreciated over a period of 5 to 8 years.

Tangible Fixed Assets

Tangible fixed assets are recorded at purchase price or at agreed contribution value. Assets held under capital leases are stated at an amount equal to the fraction of deferred payments provided for in the contract and representing the reconstitution of the capital value of the assets.

Depreciation rates are applied on a straight line basis at the rates admissible for tax purposes:

Land: 0,00 % /year

Buildings: 5,00 % /year

Distribution centers: 3,00 % /year

Equipment for intensive use: 33,33 % /year

Furniture: 20,00 % /year

Motor vehicles: 25,00 % /year

Plant, machinery and equipment are depreciated over a period of 5, 12 and 25 years based on the expected useful live.

Financial Fixed Assets

Financial fixed assets are valued at cost, less accumulated impairment losses. Impairment losses are recorded to reflect long-term impairment of value. Impairment loss is reversed when it is no longer justified due to a recovery in the asset value.

A fair valuation method is applied, taking into account the nature and the features of the financial asset.

One single traditional valuation method or an appropriate weighted average of various traditional valuation methods can be used.

Generally, the net equity method is applied and is adjusted with potential unrecognized capital gain if any.

The measurement of foreign investments is calculated by using the year-end exchange rate.

Once selected, the valuation method is consistently applied on a year-to-year basis, except when the circumstances prevent to do so.

When the valuation method shows a fair value lower than the book value of a financial asset, an impairment loss is recognized but only to reflect the long-term impairment of value.

Inventories

Inventories are valued at the lower of cost (on a weighted average cost basis) or net realizable value. Inventories are written down on a case-by-case basis if the anticipated net realizable value declines below the carrying amount of the inventories. Such net realizable value corresponds to the anticipated estimated selling price less the estimated costs to sell.

When the reason for a write-down of the inventories has ceased to exist, the write-down is reversed.

Receivables and Payables

Amounts receivable and payable are recorded at their nominal value, less provision for any amount receivable whose value is considered to be impaired on a long-term basis. Amounts receivable and payable in a currency other than the currency of the Company, that aren't hedged by a derivative financial instrument, are valued at the exchange rate prevailing on the closing date. The resulting translation difference (by currency) is written off if it is a loss and deferred if it is a gain.

Amounts receivable and payable in a currency other than the currency of the Company, and hedged by a derivative financial instrument, are valued at the exchange rate fixed within the financial instrument with as consequence that there is no resulting translation difference in the exchange rate.

Treasury Shares

The purchase of treasury shares is recorded on the balance sheet at acquisition cost. When at balance sheet date, the market value is below the acquisition cost, the unrealized loss is recorded in the income statement. Upon sale, the treasury shares are derecognized at their historical acquisition cost, less any recognized losses.

Provision for Liabilities and Charges

Provision for liabilities and charges are recorded to cover probable or certain losses of precisely determined nature but whose amount, as at the balance sheet date, is not precisely known. They include, principally:

- Pension obligations, early retirement benefits and similar benefits granted by the company due to present or past employees;
- Taxation due on review of taxable income or tax calculations not already included in the estimated payable included in the amounts due within one year;
- Significant reorganization and store closing costs;
- Reserves for self-insurance on accidents occurring at the work place, for litigation with third-parties and for accidents arising with cars;
- Charges for which the Company may be liable as a result of current litigation.

Derivative financial instruments

The company uses derivative financial instruments such as foreign exchange forward contracts, interest rate swaps and currency swaps

VALUATION RULES

to manage its exposure on interest rate risks and foreign currency exchange risks relating to borrowings. Call options are used to manage the exposure in relation to the exercise of the stock options granted to the entitled employees of Delhaize Group SA/NV.

In accordance with its internal policy, Delhaize Group SA/NV does not hold or issue derivative instruments for speculative or trading purposes.

For the measurement of the derivative financial instruments, Delhaize Group SA/NV does not apply the Mark-To-Market method. Instead the foreign exchange forward contracts, the interest rate swaps and the currency swaps are measured in the same way as the underlying exposures in accordance with the principle of accrual accounting. The accrued interest income and expenses, the realized foreign exchange differences and the unrealized foreign exchanges losses are recognized in the income statement in the same caption as the underlying exposure.

On the other hand the unrealized foreign exchange gains are deferred on the balance sheet in accordance with the principle of prudence. The purchased call options are recognized on the balance sheet at acquisition cost which is in general the paid premium. In case the option is exercised the recognized premium forms part of the acquisition cost of the purchased treasury shares. However, in case the option expires and it is not exercised, then the recognized premium is recorded as expense in the income statement.

The accrued interest income and expense related to the IRS and CCIRS which are used to cover the debts of the company are accounted for on the regularization account on the liability side together with the underlying exposed accrued interest expense of the debt.

The interest income and expense related to the IRS and CCIRS which are used to cover the debts of the company are accounted for on the same expense account as the exposed interest expense on the debt.

In 2011, the income on derivative financial instruments amounts to EUR 12 million which is reported together with the interest charge of EUR 69 million (650) and relates to the same debt.

Last year, the income on derivative financial instruments of EUR 15.4 million was classified as other financial charges for EUR 2.3 million (652/9) and other financial income for EUR 17.9 million (752/9).

Personnel costs

A reclassification of EUR 27.1 million (EUR 25.4 million in 2010) has been made this year regarding social security deduction from caption 621 'Employers' social security contributions' to 'Other operating income' (code 74).

Another reclassification of EUR 15.0 million (EUR 13.5 million in 2010) has been made this year regarding social security contribution costs on holiday pay, Christmas allowance and bonus from caption (620) 'Remuneration and direct social benefits' to caption (621) 'Employers' social security contributions'.

The number in code 1003P of the social report (C 6) regarding the 'Total full-time equivalents previous period' has been restated compared to last year from 13.063,6 FTE's into 13.355,2 FTE's in order to correctly include the students in the reported figure.