

Delhaize Brothers and Co “The Lion” (Delhaize Group) SA

Statutory auditor's report to the shareholders' meeting on the accounts for the period ended 23 July 2016

The original text of this report is in Dutch/French

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To the shareholders

As required by law and the company's articles of association, we report to you in the context of our appointment as the company's statutory auditor. This report includes our report on the accounts together with our report on other legal and regulatory requirements. These accounts comprise the balance sheet as at 23 July 2016 and the income statement for the period then ended, as well as the summary of accounting policies and other disclosures.

Report on the accounts – Unqualified opinion

We have audited the accounts of Delhaize Brothers and Co “The Lion” (Delhaize Group) SA (“the company”), prepared in accordance with the financial reporting framework applicable in Belgium, which show total assets of 8.978.883 (000) EUR and a profit for the period of 114.721 (000) EUR

Board of directors' responsibility for the preparation of the accounts

The board of directors is responsible for the preparation and fair presentation of accounts in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

Statutory auditor's responsibility

Our responsibility is to express an opinion on these accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the accounts. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the accounts, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the company's preparation and fair presentation of the accounts 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the accounts. We have obtained from the company's officials and the board of directors the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion

In our opinion, the accounts of Delhaize Brothers and Co “The Lion” (Delhaize Group) SA give a true and fair view of the company’s net equity and financial position as of 23 July 2016 and of its results for the period then ended, in accordance with the financial reporting framework applicable in Belgium.

Report on other legal and regulatory requirements

The board of directors is responsible for the preparation and the content of the directors’ report on the accounts, as well as for maintaining the company’s accounting records in compliance with the legal and regulatory requirements applicable in Belgium and for the company’s compliance with the Companies Code and the company’s articles of association.

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we make the following additional statements, which do not modify the scope of our opinion on the accounts:

- The directors’ report includes the information required by law, is consistent with the accounts and is free from material inconsistencies with the information that we became aware of during the performance of our mandate.
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant requirements of the law and the company’s articles of association.
- There are no transactions undertaken or decisions taken in violation of the company’s articles of association or the Companies Code that we have to report to you.

Diegem, 18 January 2017

The statutory auditor

DELOITTE Bedrijfsrevisoren / Reviseurs d’Entreprises

BV o.v.v.e. CVBA / SC s.f.d. SCRL

Represented by Eric Nys