

Delhaize Le Lion / De Leeuw B.V.

**Auditor's report on the statement of assets
and liabilities as per 25 July 2016 in the
framework of the proposition of cross-
border conversion, prepared in accordance
with article 777 of the Companies code**

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To the shareholders

In the framework of the planned change of cross-border conversion of Delhaize Le Lion / De Leeuw B.V., a private limited liability company incorporated under the laws of the Netherlands, into Delhaize Le Lion / De Leeuw Comm. VA, under Belgian law, a partnership limited by shares (the "cross-border conversion"), which will be proposed at the extraordinary general meeting, we are pleased to report on the assignment entrusted to us on 25 July 2016, pursuant to Article 777 of the Companies Code. At this moment the Belgian branch is located at Osseghemstraat 53, 1080 Brussels. The Belgian branch is registered with the register of legal entities under no. BE 0402.206.045.

The statement of assets and liabilities as per 25 July 2016 has been prepared under the responsibility of the governing body.

The purpose of the assignment solely consisted in verifying whether the statement of assets and liabilities as per 25 July 2016, hereinafter, contained any significant overvaluation of the net assets and whether the net assets subsequent to the cross-border conversion are not inferior to the share capital.

Our assignment consisted in the verification of the statement of assets and liabilities, hereinafter, in accordance with the applicable auditing standards issued by the Auditor's Institute (Institut des Réviseurs d'Entreprises / Instituut van de Bedrijfsrevisoren). It encompassed spot-checks and auditing methods that were deemed necessary given the circumstances, including a general examination of the administrative and accounting procedures and the company's internal control system, which we considered satisfactory in order to render this report. We also examined the special report of the governing body in which the planned cross-border conversion of legal form is explained.

The statement hereinafter results from the company's accounting without any additions or omissions and has been presented in line with the annual account structure of Delhaize Group SA/NV. The valuation rules used are in accordance with the accounting regulations.

This report is prepared solely for use by the shareholders of the company in the context of the planned cross-border conversion and thus cannot be used for any other purpose.

Conclusion

The purpose of our work was to identify any overstatement of the net assets mentioned in the statement of assets and liabilities per 25 July 2016 as prepared by the board of directors of the company. The work, which has been performed in accordance with the required standards as imposed by the Institut des Réviseurs d'Entreprises / Instituut van de Bedrijfsrevisoren for the cross-border conversion of the legal form of the company, has not revealed any overstatement of the net assets. The net assets, for an amount of 4.066.594.259 EUR, included in the statement of assets and liabilities are not below the share capital of 2.700.000.001 EUR.

Diegem, 9 September 2016

The auditor



DELOITTE Bedrijfsrevisoren / Réviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by Eric Nys