DELHAIZE GROUP

Delhaize Group Analysts Consensus as at May 11, 2012

FY 2012	Target Price	Revenue Metrics							Operating Profit Metrics												Other Metrics					
		Revenues	Group Revenue Growth at Identical Exchange Rates	U.S. Revenues in Millions of USD	U.S. Comparable Store Sales growth	Belgium Revenues in Millions of EUR	Belgium Comparable Store Sales growth	SEE & Asia Revenues in Millions of EUR	Group Operating Profit	Group Underlying Operating Profit	Group Operating Profit growth at identical exchange rates	Group Underlying Operating Profit growth at identical exchange rates	Group Operating Margin	Group Underlying Operating Margin	Operating Margin U.S.	Underlying Operating Margin U.S.	Operating Margin Belgium	Underlying Operating Margin Belgium	Operating Margin SEE & Asia	Underlying Operating Margin SEE & Asia	Net Finance Costs	Group Profit Before Tax and Discontinued Operations	Tax Rate	Group Share in Net Profit	Average USD per EUR Exchange Rate	Capital Expenditures
	in EUR	in millions of EUR	in %	in millions of USD	in %	in millions of EUR	in %	in millions of EUR	in millions of EUR	in millions of EUR	in %	in %	in %	in %	in %	in %	in %	in %	in %	in %	in millions of EUR	in millions of EUR	in %	in millions of EUR		in millions of EUR
Mean	34.7	EUR 22,517	2.7%	USD 18,466	-0.4%	EUR 4,923	0.0%	EUR 3,184	EUR 594	EUR 801	-30.9%	-17.5%	2.7%	3.5%	2.5%	3.7%	4.5%	4.4%	2.1%	2.7%	EUR 212	EUR 387	26.7%	EUR 284	1.3122	EUR 721
Median	35.0	EUR 22,548	2.9%	USD 18,811	-0.3%	EUR 4,927	-0.2%	EUR 3,300	EUR 597	EUR 804	-29.1%	-17.2%	2.7%	3.6%	2.5%	3.7%	4.5%	4.5%	2.0%	2.8%	EUR 211	EUR 392	27.8%	EUR 283	1.3101	EUR 725
Minimum	30.0	EUR 21,949	-0.3%	USD 13,143	-3.0%	EUR 4,854	-0.5%	EUR 1,592	EUR 545	EUR 768	-41.2%	-20.0%	2.5%	2.7%	2.1%	3.5%	4.0%	4.0%	1.6%	0.5%	EUR 181	EUR 321	21.6%	EUR 238	1.2997	EUR 697
Maximum	40.0	EUR 22,840	4.7%	USD 19,333	0.5%	EUR 4,983	1.5%	EUR 3,464	EUR 652	EUR 821	-14.0%	-15.0%	3.6%	3.6%	2.8%	4.0%	4.8%	4.6%	3.0%	3.3%	EUR 250	EUR 441	29.6%	EUR 346	1.3500	EUR 750
# estimates	17	18	17	18	18	18	18	18	15	18	13	17	15	18	13	18	13	18	14	18	18	16	18	17	18	18

Only metrics for which we have received at least 10 estimates are disclosed above.

This consensus has been collated from estimates submitted by analysts to Delhaize Group, during the period from May 7, 2012 to May 11, 2012, using a standard template.
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