

## Analyst consensus sell-side at January 23, 2020

			Q4 2019				FY 2019			
			Consensus	Minimum	Maximum	# estimates	Consensus	Minimum	Maximum	# estimates
USA	USA Net sales	in millions of €	€ 10,250	€ 9,949	€ 10,391	18	€ 39,938	€ 39,647	€ 40,046	19
	USA Net sales	in millions of \$	\$11,384	\$11,270	\$11,470	16	\$44,739	\$44,637	\$44,837	16
	USA Comparable sales growth excluding gasoline	in %	1.6%	0.5%	2.0%	18	1.2%	0.6%	1.3%	19
	USA Underlying operating income (including distribution transition expenses)	in millions of €	€ 455	€ 425	€ 477	18	€ 1,725	€ 1,695	€ 1,743	19
	USA Underlying operating income (including distribution transition expenses)	in millions of \$	\$501	\$425	\$524	12	\$1,888	\$1,275	\$2,033	13
	USA Underlying operating margin (including distribution transition expenses)	in %	4.4%	4.1%	4.6%	18	4.3%	4.2%	4.4%	19
The Netherlands	The Netherlands Net sales	in millions of €	€ 3,952	€ 3,885	€ 4,013	18	€ 14,775	€ 14,623	€ 14,847	19
	The Netherlands Comparable sales growth	in %	3.5%	2.0%	5.0%	18	3.3%	2.6%	3.7%	19
	The Netherlands Underlying operating income	in millions of €	€ 201	€ 189	€ 211	18	€ 768	€ 734	€ 781	19
	The Netherlands Underlying operating margin	in %	5.1%	4.9%	5.3%	18	5.2%	5.0%	5.3%	19
Belgium	Belgium Net sales	in millions of €	€ 1,349	€ 1,313	€ 1,390	18	€ 5,107	€ 5,069	€ 5,146	19
	Belgium Comparable sales growth	in %	0.2%	-2.0%	2.0%	18	-0.09%	-0.85%	0.62%	19
	Belgium Underlying operating income	in millions of €	€ 39	€ 32	€ 43	18	€ 141	€ 134	€ 147	19
	Belgium Underlying operating margin	in %	2.9%	2.4%	3.2%	18	2.8%	2.6%	2.9%	19
Central and Southeastern Europe	CSE Net sales	in millions of €	€ 1,679	€ 1,633	€ 1,717	18	€ 6,270	€ 6,184	€ 6,322	19
	CSE Comparable sales growth excluding gasoline	in %	2.7%	1.0%	4.0%	18	2.8%	1.9%	3.1%	18
	CSE Underlying operating income	in millions of €	€ 95	€ 88	€ 99	18	€ 277	€ 268	€ 295	19
	CSE Underlying operating margin	in %	5.7%	5.3%	5.9%	18	4.4%	4.3%	4.7%	19
Global Support Office	Underlying operating loss (including insurance)	in millions of €	€ 41	€ 29	€ 48	18	€ 150	€ 127	€ 160	19
Total Ahold Delhaize	Total Net sales	in millions of €	€ 17,230	€ 16,969	€ 17,341	18	€ 66,089	€ 65,852	€ 66,223	19
	Total Operating income	in millions of €	€ 736	€ 684	€ 765	15	€ 2,669	€ 2,598	€ 2,766	16
	Total Underlying operating income (including distribution transition expenses)	in millions of €	€ 748	€ 708	€ 775	18	€ 2,757	€ 2,669	€ 2,789	19
	Total Underlying operating margin (including distribution transition expenses)	in %	4.3%	4.1%	4.5%	18	4.2%	4.0%	4.2%	19
	Net financial expenses	in millions of €	€ 124	€ 94	€ 140	16	€ 511	€ 446	€ 536	19
	Income taxes (including distribution transition expenses)	in millions of €	€ 131	€ 119	€ 145	16	€ 458	€ 434	€ 517	19
	Underlying income from continuing operations (including distribution transition expenses)	in millions of €	€ 501	€ 476	€ 555	16	€ 1,827	€ 1,759	€ 1,900	18
	Net income (including distribution transition expenses)	in millions of €	€ 490	€ 455	€ 534	15	€ 1,731	€ 1,677	€ 1,861	17
	Basic EPS from continuing operations (including distribution transition expenses)	in €	€ 0.44	€ 0.42	€ 0.47	12	€ 1.56	€ 1.51	€ 1.68	18
	Underlying EPS from continuing operations (including distribution transition expenses)	in €	€ 0.45	€ 0.44	€ 0.48	14	€ 1.63	€ 1.53	€ 1.67	18
	Dividend per common share	in €	na	na	na		€ 0.74	€ 0.68	€ 0.78	13

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