Delhaize U.S. – Information Booklet
Analysts' Field Trip Nov 30 – Dec 2, 2011

Table of Content

1. **Historic Overview – U.S. Operations Delhaize Group.....2**
2. **Operational Statistics.....3**
   - Number of Stores.....4
   - New Store Openings, Offset Closings and Other Closings.....4
   - Number of Stores by Size Range.....4
   - Market Renewals Food lion.....5
   - Square Footage Growth.....5
   - Average Square Foot.....5
   - Delhaize U.S. Supply Chain (square foot) - as of YE 2010.....6
3. **SKU Count.....7**
   - Average Number of Products (SKUs) per banner.....7
   - Private Brand Sales.....7
4. **Financial Statistics: U.S. Operations of Delhaize Group (IFRS).....8**
5. **Competitive Information.....9**
   - Comparable Store Sales Growth - Comparison to U.S. Food Retail Industry.....9
6. **Economic Information.....10**
   - Demographic Data.....10
   - Unemployment.....12
   - External Inflation (National U.S. numbers).....13

1. Historic Overview – U.S. Operations Delhaize Group

1957: Founding of Food Town Stores

1968: "The Big Change" by Food Town Stores: Lowest Food Prices in North Carolina (LFPINC)

1970: Listing of Food Town Stores shares on NASDAQ

1974: Delhaize Group acquires 34.5% of Food Town Stores

1976: Delhaize increases its shareholding in Food Town Stores to 52%

1982: Food Town Stores becomes Food Lion

1996: Acquisition of Kash n' Karry

1999: Creation of holding company Delhaize America, listed on the New York Stock Exchange

2000: Acquisition of Hannaford

2001: Acquisition of all Delhaize America shares by Delhaize Group and listing of Delhaize Group ADRs on the New York Stock Exchange

2003: Acquisition of Harveys

2003: Start of the market renewal program at Food Lion

2004: Start of repositioning of Kash n' Karry into Sweetbay Supermarkets

2004: Acquisition of Victory Super Markets

2004: Opening of the first Bloom store

2005: Opening of the first Bottom Dollar Food store

2007: Completion of the conversion of Kash n' Karry stores into Sweetbay Supermarkets

2008: Start of the common supply chain network project in the U.S.

2009: Delhaize Group announces the implementation of the New Game Plan strategy that will start January 1, 2010

2010: Creation of Delhaize America, one operational structure to support the banners in pursuing their local go-to-market strategies through a common procurement organization as well as a share services organization for back office support functions.

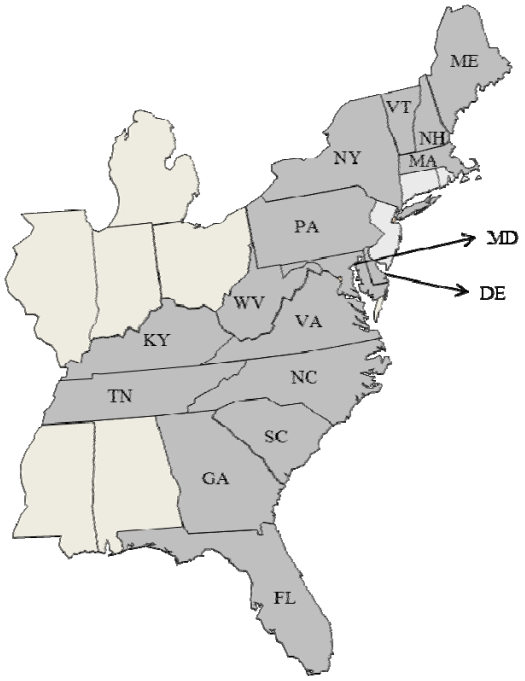
2011: Bottom Dollar Food enters the Philadelphia market, a new market for Delhaize America

2011: Food Lion starts important brand re-enforcement work in its Raleigh and Chattanooga markets ("Phase One")

2011: Bottom Dollar Food announces that early 2012 it will open 14 stores in the Pittsburgh, PA market.

2. ***Operational Statistics***

Number of Stores by State



As of Q3 2011	Food Lion	Bloom	Harveys	Bottom Dollar Food	Hannaford	Sweet-bay	Total U.S.
Delaware	23	0	0	0	0	0	23
Florida	26	0	7	0	0	107	140
Georgia	56	0	63	0	0	0	119
Kentucky	10	0	0	0	0	0	10
Maine	0	0	0	0	56	0	56
Maryland	69	7	0	4	0	0	80
Massachusetts	0	0	0	0	26	0	26
New Hampshire	0	0	0	0	33	0	33
New Jersey	0	0	0	2	0	0	2
New York	0	0	0	0	47	0	47
North Carolina	506	0	0	5	0	0	511
Pennsylvania	10	0	0	20	0	0	30
South Carolina	143	0	1	0	0	0	144
Tennessee	57	0	0	0	0	0	57
Vermont	0	0	0	0	17	0	17
Virginia	268	42	0	19	0	0	329
West Virginia	18	0	0	0	0	0	18
TOTAL	**1,186**	**49**	**71**	**50**	**179**	**1,055**	**1,640**
Number of states	11	2	3	5	5	1	17

Number of Stores

Banner	2006	2007	2008	2009	2010	Q3 2011
Food Lion *	1,227	1,211	1,227	1,239	1,236	1,257
Bottom Dollar Food	18	27	28	28	44	50
Bloom	39	61	64	65	65	49
Hannaford	158	165	167	171	177	179
Sweetbay	107	106	108	104	105	105
Delhaize U.S.	**1,549**	**1,570**	**1,594**	**1,607**	**1,627**	**1,640**

* Food Lion includes Harveys

New Store Openings, Offset Closings and Other Closings

	2006	2007	2008	2009	2010	2011 YTD
New store openings	40	44	37	37	40	22
Offset closings	(8)	(11)	(7)	(7)	(2)	(4)
Other closings	(20)	(12)	(6)	(17)	(18)	(5)
Net new stores	**12**	**21**	**24**	**13**	**20**	**13**

Number of Stores by Size Range

Q3 2011	Food Lion	Bloom	Harveys	Bottom Dollar Food	Hanna-ford	Sweet-bay	Total U.S.
>45,000 sq ft	47	8	5	0	110	61	231
35,000-45,000 sq ft	536	35	16	13	41	34	675
30,000-35,000 sq ft	497	6	23	14	11	9	560
25,000-30,000 sq ft	100	0	10	4	8	1	123
<25,000 sq ft	6	0	17	19	9	2	53
TOTAL	**1,186**	**49**	**71**	**50**	**179**	**107**	**1,642**

Market Renewals Food lion

	Year	Number of Stores
Raleigh (NC)	2003	68
Charlotte (NC)	2004	70
Greensboro (NC)	2005	58
Baltimore (MD)	2005	66
Washington (DC)	2006	80
Norfolk (VA)	2007	84
Myrtle Beach (SC)	2007	20
Wilmington (NC)	2008	50
Richmond (VA)	2008	28
Charlottesville (VA)	2008	15
Savannah (GA)	2008	8
Daytona, FL	2009	5
Columbia, SC	2009	35
Richmond, VA – Phll	2010	21
Greenville, NC	2010	10
Roanoke, VA	2011	21
Fayetteville, NC	2011	22
Lynchburg, VA	2011	25
TOTAL		**686**

Square Footage Growth

Banner	2006	2007	2008	2009	2010	Q3 2011
Food Lion *	43,217,418	42,729,812	43,322,398	43,903,454	43,881,017	44,711,809
Bottom Dollar Food	637,782	948,288	967,662	971,081	1,319,414	1,460,281
Bloom	1,483,234	2,341,605	2,469,318	2,544,602	2,562,442	1,957,070
Hannaford	7,644,472	7,895,022	7,985,086	8,155,608	8,332,787	8,425,190
Sweetbay	4,708,548	4,759,013	4,866,468	4,676,518	4,718,913	4,721,952
Delhaize U.S.	**57,691,454**	**58,673,740**	**59,610,932**	**60,251,263**	**60,814,573**	**61,276,302**
YoY evolution	*+1.4%*	*+1.7%*	*+1.59%*	*+1.57%*	*+0.93%*	*+1.10%*

* Food Lion includes Harveys

Note: Gross square footage includes selling floor and backroom space

Average Square Foot

As of September 30, 2011

Food Lion *	35,570 sf
Bloom	39,940 sf
Bottom Dollar Food	29,206 sf
Hannaford	47,068 sf
Sweetbay	44,950 sf

* Food Lion includes Harveys and Reids

Delhaize U.S. Supply Chain (square foot) - as of YE 2010

DC #	Location	Square Footage
		(in thousands of sq ft)
DC9	Butner, NC	441
DC6	Clinton, TN	833
DC20	Disputana, VA	1,124
DC4	Dunn, NC	1,225
DC30	Elloree, SC	1,099
DC7	Greencastle, PA	833
DC5	Green Cove Springs, FL	244
DC10	Salisbury, NC	1,532
DC2	Schodack, NY	580
DC1	South Portland, ME	634
DC3	Winthrop, ME	241
DC8	Plant City, FL	800
		9,586

3. SKU Count

Average Number of Products (SKUs) per banner

	Number of SKUs (Range depending of Store Size)
Food Lion	15,000 to 20,000
Bloom	21,000 to 25,000
Bottom Dollar Food	6,500 to 8,000
Harveys	15,000 to 20,000
Hannaford (35K, 47K and 55K)	31,000 to 45,000
Sweetbay (50K and 38K)	28,000 to 40,000

Private Brand Sales

	Food Lion		Bloom		Bottom Dollar Food		Hannaford		Sweetbay	
	% of Sales	# of Products	% of Sales	# of Products	% of Sales	# of Products	% of Sales	# of Products	% of Sales	# of Products
Q3 2011	**26.0%**	**5,790**	**22.7%**	**5,563**	**36.0%**	**3,468**	**27.3%**	**6,383**	**27.4%**	**4,865**
2010*	26.2%	5,611	22.5%	5,187	36.0%	3,497	27.4%	6,498	27.5%	5,027
2009*	26.0%	3,469	22.6%	4,772	36.4%	2,685	27.1%	6,288	26.8%	4,787
2008*	25.0%	5,251	22.3%	4,768	33.4%	2,274	26.5%	5,886	20.5%	3,914

*total year results excludes pharmacy

Private Brand Definition:

- All products which are exclusive to our stores for an extended period (six months at least)
- Put otherwise: you cannot find the products somewhere else in our local market

Private Brand Penetration:

- Sales of private brand products (as included in our private brand definition) in local currency divided by the sales of all the products (excl. U.S. Sales Tax, and prescription drugs) in local currency

4. ***Financial Statistics: U.S. Operations of Delhaize Group (IFRS)***

in millions EUR	2008	2009	2010
Revenues	13,081	13,618	14,187
Cost of sales	-9,453	-9,817	-10,272
Gross profit	3,628	3,801	3,915
Gross margin (%)	*27.7%*	*27.9%*	*27.6%*
Other operating income	42	34	43
Selling, general and administrative expenses	-2,904	-3,046	3,189
Other operating expenses	-46	-60	-16
Operating profit	720	729	753
Operating margin (%)	*5.5%*	*5.4%*	*5.3%*
Operating profit from discontinued operations	-	-	-
Assets	7,192	6,927	7,850
Liabilities	2,734	2,670	2,592
Capital expenditures	481	331	410
Non-cash operating activity:			
Depreciation and amortization	356	381	423
Impairment expense	20	17	13
Share-based compensation	18	18	14

Definitions - IFRS

- Cost of sales: Cost of sales includes cost of product sold, including warehousing, transportation and procurement costs, net of cash and other vendor discounts
- Other operating income: primarily rental income on investment property, gains on sale of fixed assets, recycling income and services rendered to wholesale customers
- Selling, general and administrative expenses: expenses incurred in retail stores, advertising and corporate headquarters including the related depreciation and amortization as well as debit and credit card fees and bank transaction fees.
- Other operating expense: primarily store closing expenses, impairment losses, losses on the sale of fixed assets and hurricane-related expenses

5. ***Competitive Information***

Comparable Store Sales Growth - Comparison to U.S. Food Retail Industry

	2006	2007	2008	2009	2010	Q1 2011	Q2 2011	Q3 2011
Delhaize U.S.	2.7%	3.8%	2.5%	(0.4)%	(1.9)%	(1.2)%	2.6%	1.9%
U.S. food retail average	2.3%	3.2%	2.0%	(1.3)%	(2.3)%	1.6%	2.1%	0.5%

-Figures are adjusted for calendar impact of Easter and for fuel and are not weighted

-U.S. food retail includes A&P, Ahold USA, Harris Teeter, Kroger, Publix, Safeway, Supervalu, Winn-Dixie and Wal-Mart

-Comparable store sales: sales from the same stores, including relocations and expansions, and adjusted for calendar effects

6. ***Economic Information***

Demographic Data

Note: HH: household
Population growth is 2006-2011 estimated
Source: American Geographic Systems

	DMA	Median HH Income	House-holds	Population	Pop Chg.	% White	% Black	% Hisp	% Other
BLOOM	Baltimore MD	$67,726	1,098,474	2,876,263	2.91	62.42	28.34	3.66	1.76
	Norfolk-Portsmouth-Newport News VA	$57,000	701,326	1,858,415	4.94	58.35	31.89	4.55	2.38
	Richmond-Petersburg VA	$60,609	554,046	1,437,991	5.66	60.79	30.99	4.1	1.66
	Washington DC (Hagerstown MD)	$82,471	2,379,866	6,320,069	5.38	53.49	24.58	12.04	2.06
BOTTOM DOLLAR FOOD	Charlotte NC	$53,121	1,134,211	2,952,882	8.3	69.04	19.48	7.71	1.49
	Greensboro-High Point-Winston Salem NC	$47,798	691,137	1,729,801	5.26	67.76	20.4	8.72	1.38
	Norfolk-Portsmouth-Newport News VA	$57,000	701,326	1,858,415	4.94	58.35	31.89	4.55	2.38
	Philadelphia PA	$61,839	2,979,536	7,942,780	1.87	66.73	18.47	9.03	1.43
	Washington DC (Hagerstown MD)	$82,471	2,379,866	6,320,069	5.38	53.49	24.58	12.04	2.06
	Pittsburgh PA	$46,948	1,150,068	2,841,507	-1.52	88.73	7.42	1.21	1.2
	Youngstown OH	$44,299	262,509	670,124	-0.94	87.11	9	2.09	1.27
FOOD LION	Atlanta GA	$59,262	2,392,276	6,516,539	11.68	55.45	29.33	9.95	1.55
	Augusta GA	$44,071	254,338	687,023	4.19	55.8	37.98	3.24	1.68
	Baltimore MD	$67,726	1,098,474	2,876,263	2.91	62.42	28.34	3.66	1.76
	Bluefield-Beckley-Oak Hill WV	$32,747	140,626	344,494	-0.46	92	5.46	0.85	1.19
	Bowling Green KY	$40,849	79,948	204,935	5.33	88.47	6.22	3.12	1.25
	Charleston SC	$49,806	306,645	811,307	4.49	60.7	32.36	3.82	1.66
	Charleston-Huntington WV	$35,884	488,817	1,222,022	0.15	94.39	2.68	1.03	1.29
	Charlotte NC	$53,121	1,134,211	2,952,882	8.3	69.04	19.48	7.71	1.49
	Charlottesville VA	$63,249	76,297	197,417	6.17	78.32	13.1	3.53	1.61
	Chattanooga TN	$43,561	370,859	950,093	4.36	81.99	9.46	6.12	1.41
	Cincinnati OH	$55,235	900,467	2,345,431	3.34	83.51	11.35	2.14	1.35
	Clarksburg-Weston WV	$35,788	108,381	269,201	-0.22	95.9	1.58	0.94	1.1
	Columbia SC	$47,891	393,019	1,048,296	4.95	54.19	38.76	4.16	1.48
	Gainesville FL	$40,610	124,082	312,715	7.82	69.71	17.57	7.13	1.96
	Greensboro-High Point-Winston Salem NC	$47,798	691,137	1,729,801	5.26	67.76	20.4	8.72	1.38

	Greenville-New Bern-Washington NC	$42,055	289,552	744,672	5.64	63.31	27.63	6.28	1.78
	Greenville-Spartanburg SC-Asheville NC-Anderson SC	$44,990	859,049	2,159,874	5.05	78.16	13.95	5.01	1.65
	Harrisburg-Lancaster-Lebanon-York PA	$56,651	741,140	1,925,959	2.93	86.66	5.03	5.51	1.21
	Harrisonburg VA	$50,601	93,959	249,259	4.37	86.58	5.19	5.75	1.33
	Jacksonville FL	$52,481	659,748	1,734,702	9.14	68.02	21.5	6	1.94
	Johnstown-Altoona PA	$41,812	291,760	754,187	-0.86	94.26	2.35	1.3	0.86
	Knoxville TN	$40,918	543,343	1,342,587	3.58	90.59	4.26	2.76	1.42
	Lexington KY	$39,811	499,382	1,269,786	4.87	89.07	5.56	2.9	1.31
	Louisville KY	$47,904	661,221	1,686,152	3.53	82.94	11.07	3.17	1.54
	Macon GA	$44,054	240,334	655,772	4.81	55.54	39.31	2.77	1.26
	Myrtle Beach-Florence SC	$41,517	281,332	731,033	5.06	56.53	29.46	4.33	8.86
	Nashville TN	$48,570	1,018,723	2,639,313	6.32	78.5	12.82	5.5	1.6
	Norfolk-Portsmouth-Newport News VA	$57,000	701,326	1,858,415	4.94	58.35	31.89	4.55	2.38
	Orlando-Daytona Beach-Melbourne FL	$50,191	1,429,334	3,631,614	11.85	64.82	12.79	17.71	1.73
	Philadelphia PA	$61,839	2,979,536	7,942,780	1.87	66.73	18.47	9.03	1.43
	Raleigh-Durham (Fayetteville) NC	$52,983	1,105,494	2,901,502	8.98	58.62	27.74	8.68	2.2
	Richmond-Petersburg VA	$60,609	554,046	1,437,991	5.66	60.79	30.99	4.1	1.66
	Roanoke-Lynchburg VA	$46,389	456,861	1,131,213	1.56	80.08	15.02	2.38	1.31
	Salisbury MD	$51,565	157,701	398,318	7.28	73.32	18.94	5.19	1.43
	Savannah GA	$47,101	328,501	882,433	6.42	60.06	30.94	6.09	1.6
	Tri-Cities TN-VA	$37,372	328,201	800,963	1.49	94.43	2.65	1.51	0.98
	Washington DC (Hagerstown MD)	$82,471	2,379,866	6,320,069	5.38	53.49	24.58	12.04	2.06
	Wilmington NC	$46,094	181,891	440,655	8.78	74.74	18.37	4.24	1.9
HANNAFORD	Albany-Schenectady-Troy NY	$54,646	549,809	1,377,778	-0.58	87.13	5.5	3.53	1.54
	Bangor ME	$41,650	139,549	343,172	0.98	95.46	0.62	1.1	2.07
	Boston MA (Manchester NH)	$69,722	2,463,828	6,412,415	2.12	79.89	5.74	7.76	1.43
	Burlington VT-Plattsburgh NY	$52,451	327,756	845,257	2.61	93.71	1.46	1.79	1.87
	New York NY	$67,157	7,661,150	21,031,323	2.28	51.09	16.77	21.92	1.43
	Portland-Auburn ME	$50,753	400,242	987,495	2.89	94.68	1.32	1.54	1.41
	ProvidenceRi-New Bedford MA	$55,741	626,963	1,617,520	1.36	81.14	4.62	9.98	1.81
	Utica NY	$43,532	103,694	268,157	-0.32	89.05	4.64	3.55	1.33
	Watertown NY	$43,073	92,298	257,340	-0.28	90.4	3.28	3.17	2.29

HARVEYS	Albany GA	$37,934	155,400	426,507	3.91	53.1	38.5	6.5	1.04
	Augusta GA	$44,071	254,338	687,023	4.19	55.8	37.98	3.24	1.68
	Columbus GA	$40,789	213,463	563,816	3.7	54.18	39.14	3.56	1.68
	Dothan AL	$41,286	107,792	271,401	2.4	71.9	22.19	3.18	1.92
	Jacksonville FL	$52,481	659,748	1,734,702	9.14	68.02	21.5	6	1.94
	Macon GA	$44,054	240,334	655,772	4.81	55.54	39.31	2.77	1.26
	Panama City FL	$45,044	134,966	344,930	7.8	78.17	13.84	4	2.73
	Savannah GA	$47,101	328,501	882,433	6.42	60.06	30.94	6.09	1.6
	Tallahassee FL-Thomasville GA	$42,319	273,056	722,311	5.91	59.31	32.45	5.34	1.57
SWEETBAY	Ft. Myers-Naples FL	$55,641	473,732	1,154,831	14.06	70.4	6.74	20.49	1.12
	Gainesville FL	$40,610	124,082	312,715	7.82	69.71	17.57	7.13	1.96
	Orlando-Daytona Beach-Melbourne FL	$50,191	1,429,334	3,631,614	11.85	64.82	12.79	17.71	1.73
	Tampa-St.Petersburg (Sarasota) FL	$48,075	1,777,802	4,273,814	8.23	71.18	10.29	14.53	1.6

Unemployment
(Yearly Average)

	2006	2007	2008	2009	2010
Food Lion /Bottom Dollar Food					
Delaware	3.6	3.5	5.0	8.0	8.5
Georgia	4.7	4.7	6.4	9.7	10.2
Kentucky	5.9	5.6	6.6	10.7	10.5
Maryland	3.8	3.6	4.5	7.1	7.5
North Carolina	4.8	4.7	6.3	10.7	10.5
Pennsylvania	4.6	4.3	5.3	8.0	8.7
South Carolina	6.4	5.6	6.8	11.3	11.2
Tennessee	5.2	4.9	6.6	10.4	9.7
Virginia	3.1	3.0	4.0	6.8	6.9
West Virginia	4.5	4.2	4.3	7.7	9.1
Hannaford					
Maine	4.6	4.7	6.5	8.2	7.9
Massachusetts	4.8	4.4	5.3	8.2	8.5
New Hampshire	3.5	3.5	3.9	6.3	6.1
New York	4.6	4.5	5.4	8.4	8.5
Vermont	3.7	3.9	4.5	6.9	6.2
Sweetbay/ Kash n' Karry					
Florida	3.3	4.0	6.2	10.2	11.5
United States	4.6	4.6	5.8	9.3	9.6

Source: http://data.bls.gov/lau/ (Seasonally Adjusted)

External Inflation (National U.S. numbers)

	Producer Price Index		Consumer Price Index	
	Finished Goods	Consumer Foods	All Items	Food at Home
2006	1.1%	1.7%	3.2%	2.4%
2007	6.2%	7.6%	2.8%	4.0%
2008	(0.9)%	3.7%	3.8%	6.4%
2009	4.4%	1.1%	2.7%	(2.4)%
2010	4.0%	3.5%	1.5%	1.7%
Q1 2011	5.8%	4.4%	0.5%	1.1%
Q2 2011	7.0%	7.4%	(0.2)%	0.2%
Q3 2011	6.9%	8.0%	0.3%	0.6%

Source: Bureau of Labor Statistics – % change YOY/unadjusted