DELHAIZE GROUP

MATS JANSSON SPEECH—ORDINARY SHAREHOLDERS' MEETING

Dear Shareholders,

In 2014 we made significant progress as a company in simplifying our business, increasing our focus, and putting customers at the center of everything we do although it did imply that we were faced with difficult choices. I am proud of the performance of the Group last year and of Frans´s performance in his first year as CEO. I am also pleased with the results that he and his executive team have accomplished. I will comment on these in a few minutes.

Before reviewing 2014, I would like to share with you some of the other changes in our board and Executive Committee leadership, and explain some of the key decisions the Board made in 2014 to improve our performance and deliver shareholder value.

Let me start with important changes on our Board. The first is the departure of Pierre-Olivier Beckers. He served Delhaize for more than 30 years, where he has been a director since 1995 and was the Group's CEO for 15 years and he has always displayed strong values and a great respect for people. So before I go on, let me say once again, on behalf of the Board, the Executive Committee, and the entire Company, a sincere "thank you" to you, Pierre-Olivier.

Also departing this year is Didier Smits. I would like to thank Didier for his 19 years of service to the Delhaize Group Board of Directors where I have appreciated his loyalty and integrity. His contribution to the Board was valued and he will be missed.

With their departures the Board has nominated two new, independent directors for your consideration and approval at this meeting, Mrs. Dominique Leroy and Mr. Patrick De Maeseneire.

Ms. Leroy is well-known by many of you already. She has been Chief Executive Officer of Proximus SA and member of the Board of Directors of Proximus SA since January 2014. Prior to Proximus, Dominique worked for 24 years at Unilever where she held several roles across marketing, finance and customer development, ultimately becoming Managing Director of Unilever Belux and a member of Unilever's Benelux management committee. She is also a board member of Lotus Bakeries.

Also known to you is Mr. De Maeseneire, who has recently announced he will be stepping down as Chief Executive Officer of Adecco S.A., a function he has held since 2009. Before that Patrick served as CEO of chocolate manufacturer, Barry Callebaut for seven years. Between 1998 and 2002, he held leading positions within the Adecco Group. He began his professional carrier in 1980 at Arthur Andersen Consulting and between 1980 and 1997 he held executive positions at Wang, Apple Computer, Sun International, and at the Belgian TV station VTM.

With their broad range of experiences across multiple disciplines and companies, we are confident that both Dominique and Patrick will bring to Delhaize Group's Board valuable perspectives and keen insights.

In addition to the changes to our Board, we also have made an addition to our Executive Committee. I would like to welcome Kevin Holt who, based upon the recommendation of our CEO, the Board appointed as the new CEO of Delhaize America last June. Kevin brings both deep industry experience as well as a comprehensive customer orientation that has already helped our U.S. operations extend the strong momentum of recent quarters.

The other members of the EC are: Kostas Macheras, who leads our Southeastern European and Indonesian operations, Pierre Bouchut, our CFO, who joined Delhaize in 2012, and Marc Croonen, our Chief Human Resources Officer, who joined in 2014.

Finally, I would like to congratulate Philippe Dechamps on his appointment as General Counsel and Corporate Secretary for the Group. Both Pierre and Philippe are sitting here with Frans and me. I would like to thank this Executive Committee for their performance in 2014 and know they will continue to work hard to deliver strong results.

Before turning to the financial results of 2014, I would like to share my perspective on some changes in the external environment that are affecting Delhaize Group. I spoke of two of the significant changes last year: the growing importance of e-commerce and rise of digital in food retailing and the increasing attention that consumers place on “sustainability” issues. This year I would like to add a third – consolidation in the food retailing industry.

Food Retail has been and will continue to be a highly competitive industry. Given evolving customer needs and demands, traditional grocers, like ourselves, will have to continue investing in order to remain customer centric organizations and to remain relevant in their respective communities. To deal with these challenges, the food retail market, particularly in the United States, is experiencing an acceleration in consolidation as companies look to realize scale benefits in order to continue funding these investments.

In light of these trends, I want you to know that this Board and the management team are committed to delivering and maximizing the value for all our stakeholders, including our shareholders.

In that regard, I would like to address three topics for which the Board has important responsibilities—the first is setting the dividend, the second is oversight of management and compensation decisions, and the third is decisions concerning strategy and mergers and acquisitions.

First, let me comment on the dividend. The Board understands the importance of its dividend decision, as this is clearly important to our shareholders. We know it represents a major portion of the return on your investment in the Group, and having a transparent and consistent dividend policy signals confidence, which you require to continue investing in the Group. At the same time, the Board must also assess the Company’s performance, its cash flow generation capabilities, its need for further investment, and competitive pressures. To balance these competing interests and to provide you with more certainty and clarity about our dividend decision, the Board of Directors last year adopted a dividend policy which states that we will strive to distribute 35% of the Group’s annual underlying net profit as a dividend. For 2014, in line with our dividend policy, we announced a dividend of €1.60 per share, which is an increase of 2.6% compared to 2013.

The second critical area of Board responsibility relates to oversight of management. There are many aspects of this oversight responsibility. One critical one is compensation, on which topic the Board devoted significant time in 2014.

We make compensation decisions using results of our assessments of management, benchmarking data, and advice from external consultants. We take into account our overall compensation policy and review not only our current compensation programs, but also our strategy for the future. Effective boards must always be mindful of competitive market conditions for executives, and the external factors that affect our ability to attract, reward, and retain the executives we need to lead the company.

With that context, please allow me now to briefly highlight the important elements of the 2014 Remuneration Report. A full version of this report can be found in the Annual Report of 2014. You will be requested to approve the Remuneration Report as agenda topic number 9 of this meeting.

In general, as explained in the Remuneration Report, we remain focused on one key principle: Pay for Performance. Our compensation program includes fixed and variable components, in line with market practices. We also ensure that our executives have established targets that are consistent with their responsibilities in support of our values, our strategy and goals. An executive's variable remuneration depends on individual performance as well as the performance of the Group. For leaders of our operating companies, their variable compensation is also affected by the results of their respective operations.

The proportion of variable compensation compared to fixed remuneration attempts to balance the Company's short-term goals and long-term objectives. Senior executives have a greater portion of their pay "at risk" – or in other words, their pay is dependent on the company's total financial results. Likewise, the components of variable compensation include a mix of cash and equity—also designed to align executive management's targets with those of the Company. Finally, we provide executives with market–based benefits, pension and severance arrangements that are in line with customary and legally permitted practices. For our most senior executives, we take into account the geographic scope of their responsibilities. For retention purposes, we benchmark their compensation against the competitive market practices of comparable multinational companies.

Regarding retention, in August of 2013, to mitigate the uncertainty surrounding our CEO transition, we established a retention program. We believed it was necessary to implement this program in order to maintain management stability and focus on the company's business plans during an uncertain transition time. To ensure stability, the company promised cash awards, paid to participants, including certain members of the Executive Committee, if they were still employed on July 31, 2014. A total amount of €1.9 million has been paid to the Executive Committee members who benefited from this program.

We understand it is the recommendation of the proxy voting firm ISS, to vote against the remuneration report, essentially for exceptional compensation measures that were taken in 2013. However, ISS recognized that the design of our remuneration programs is clearly aligned with pay-for-performance and long-term shareholders' interests. We are therefore disappointed by this recommendation, but we will take it into consideration and consult with our shareholders.

With respect to director compensation, we also use benchmarks to compare Delhaize Group against European and North American food and other retail companies. Our Board includes directors from Europe and North America, and we compete for talented directors just as we compete for talented executives. On the basis of this year's benchmarking results, there will be no change in overall director fees or fees for specific committee members. Nor will there be a change in the Chairman's fee this year.

Finally, I would like to comment on the third area of Board responsibility, strategy and mergers and acquisitions. As you have all read, we have confirmed that Delhaize Group and Royal Ahold N.V. have entered into preliminary discussions to explore the opportunity of combining our two companies. At this point, I cannot say whether these discussions will or will not result in a future transaction. However, I will commit to you to communicate material updates, if any, in accordance with regulatory requirements.

Before leaving the topic of the preliminary conversations with Ahold, I would like to address one item: my advisory role with J.P. Morgan. While I cannot confirm that JP Morgan is advisor to Ahold, I can confirm that my advisory role to JP Morgan does not create any conflict of interest given the scope of my consulting mission. Nevertheless, in light of Delhaize Group's discussions with Ahold and in order to avoid any future possibility of the appearance of any potential conflict-of-interest, I have decided to temporarily suspend my consultancy role at J.P. Morgan. I believe this is the highest integrity decision I can take with respect to this matter.

Now, putting aside the conversations with Ahold, 2014 was a busy year for the Board with both strategic and portfolio decisions so I would like to comment on those as well as our overall performance in 2014. With Frans in place, the Executive Committee took the opportunity to review our strategy and develop a new Strategic Framework. We felt it was critical to put our customers at the center of everything we do.

We also took the difficult decisions to announce the Transformation Plan in Belgium to guarantee a sustainable future for our Belgian operations and in the fourth quarter of 2014 we agreed to the sale of our Bottom Dollar Food locations in the U.S. Finally, we also chose to exit from Bulgaria and Bosnia & Herzegovina in 2014. None of these decisions was easy, but we felt these decisions were necessary in order to improve our focus and our competitiveness.

In the US, which is responsible for 63% of the Group's revenues and 71% of its profits, we are pleased with our continued momentum there. For the full year our sales at Delhaize America were up 6.6%, including the 53rd week, with comparable store sales increasing a robust 4.4%. In a highly competitive retail environment, our continued solid performance reflects the measures we have taken to improve our stores, enhance our customer offerings, and manage our cost structure. We have made significant investments in price and store conditions, and these efforts are paying off. The performance at Food Lion has been especially strong, with 10 consecutive quarters of increased comparable store sales, which I am happy to say, continued into the first quarter of 2015.

Our Belgian operations suffered from the effects of our announced Transformation Plan. Facing continued competition and a significant labor cost disadvantage compared to our competitors, the company took the decision to reorganize its Belgian business. We believe that we now have secured the funds to reinvest and reinvigorate our commercial plan in order to guarantee a sustainable future for our operations. Because of the disruption and uncertainty created by our announcement, sales in Belgium were down 6% when compared to 2013 and profit suffered as well. In 2015 we will focus once again on winning customers back to our stores and recouping our lost market share.

In Southeastern Europe, our 2014 revenues increased by 2.8% compared to 2013, and this part of our portfolio now accounts for 14% of total Group sales. Our revenue growth is mainly due to the continued network growth in Romania where we opened 114 new stores, the majority of which are convenience stores. And despite the challenges in Greece, with its economy still fragile in its attempt to recover from a serious financial crisis, we were able to once again grow our market share. Our Greek organization has a profound understanding of the Greek customers and continues to respond well to their changing needs.

In Serbia, while the economy deteriorated further and remains weak, in 2014 we did see improvement in our business there as we gained market share and maintained our profitability.

Before turning the floor to Frans for a review of our strategy, I would like to sum up with the following:

2014 was a year of focus. First, we focused on our customers. We developed and implemented a new strategy, sharpened our customer offerings, and continued to invest in our people, our stores, our assortments, and our prices. Let's remember that our customers are the reason why we are in business and as we invest wisely both our resources and our associates' time to improve our customers' shopping experience, we can ensure a profitable future for the Company.

Second, we focused on our core markets, where we still see many opportunities to grow. We took the necessary decisions to ensure that we deploy our limited resources where they will have the highest impact.

Finally, we focused on delivering value to our stakeholders. Our customers, associates, communities, and shareholders all trust us to skillfully balance their respective needs in a respectful, sustainable, and profitable way.

To close, I would like say "thank you" to you, our shareholders, and to my colleagues on the Board. We all realize that it continues to be a challenging and interesting time for the food retail industry. And as a Board we continue to question our existing assumptions and truths. We appreciate your trust in us. As Chairman, I am particularly grateful to my colleagues on the Board for their valuable advice, insights, and support throughout 2014, and I look forward to their continued efforts, working together with Frans and the Executive Committee, to ensure a prosperous and bright future.

With that, Frans will share his plans to tackle the challenges we face, building on our success and this Company's great foundations.

Thank you.

DELHAIZE GROUP

FRANS MULLER SPEECH—ORDINARY SHAREHOLDERS' MEETING

Thank you, Mats, and good afternoon to all.

I, too, would like to welcome you to our Ordinary Shareholders' Meeting, and to thank you for your participation in and commitment to our Company. Let me begin by thanking the Board of Directors for their support throughout the year. I have appreciated the Board's leadership and the close collaboration that the Executive Committee and myself have enjoyed with them.

Before turning to the future, I would like to express my personal thanks to both Pierre-Olivier Beckers and Didier Smits for their long standing support and for their valuable contribution to the company

I take this opportunity to welcome our two new Board members, Dominique Leroy and Patrick De Maeseneire as well as my newest colleague on the Executive Committee, Kevin Holt, CEO for Delhaize America who started in July 2014.

Furthermore, I would like to say thank you to my colleagues and our associates around the world. 2014 was a challenging year and thanks to the dedicated teamwork of our associates in stores, in distribution centers, and working in support functions across the company, we have done a good job in responding to the various demands of all our stakeholders, most importantly our customers.

Across our network we serve more than 20 million customers every week. They are the reason why we oriented our new strategy around them and articulated our Purpose: to be our customers' preferred local supermarket and to work together to support that ambition.

Everything flows from our Purpose; the Principles we use to make decisions, our Promise to our stakeholders, the Values that define who we are, and our Sustainability Ambition, which ensures that we are not only doing the right things, but also doing them in the right and most sustainable way.

Our Principles act as guardrails to help us make decisions and set priorities.

1. Our first principle is that the Customer has to be at the center of everything we do. Our customers vote on us every day with their wallet. We should continue learning how we can serve them better every day.
2. Our second principle is that we should learn to grow. We can be quicker in adopting new Technologies, e.g. be more disciplined in Promotional Activity and Pricing. I believe that there is a lot of opportunity for us to grow as long as we learn best practices from each other and apply them to be more commercially aggressive.

   We should also look at portfolio opportunities, and finally at strengthening our digital capabilities in terms of e-Commerce but also in terms of CRM through data platforms.
3. Our third principle is that we have to lead locally. We see the supermarket business as local and that means being connected to our communities; employing local associates who are leaders in those communities.

4. The last principle states that we want to drive profitable growth today and beyond. We will build on our expertise and innovation in Fresh and Private Label and respond quicker to changing trends.

If we follow these Principles, we believe we can live up to the promises we have made to our stakeholders, which are the following:

1. We serve our customers with an attractive local shopping experience.
2. We reward our associates appropriately.
3. We are part of our communities and act responsibly in our local activities.
4. Finally, we strive to generate an attractive return for our shareholders.

We are committed to our Values: determination, integrity, courage, humility and humor. These values are deeply embedded in our culture, and define who we are every day.

As a public company that holds the trust of our customers dearly, we not only need to do the right things but also do them in the right and most sustainable way. This includes quality assurance and food safety as well as waste reduction and energy conservation. It means making our private brands not only delicious but also sustainable: nutritional, traceable, using deforestation-free palm oil, using deforestation-free wood fibers-based materials for our packaging, and sourced from suppliers who provide fair and decent working conditions. It means developing associate diversity. And it means making sure our customers and associates lead healthy, more sustainable lives. I am proud of the progress we have made in 2014, which is outlined in our 2014 Sustainability Report which is published today and can be found on line.

2015 will also be another important year for our company.

Before I share with you our priorities for the year, I would also like to take a brief moment to touch upon our discussions with Ahold.

As Mats pointed out, Delhaize Group is active in a competitive international environment subject to constant changes. It is in this competitive context that we have confirmed that Delhaize Group and Royal Ahold have entered into preliminary discussions to explore the opportunity of combining our two companies. At this point, I cannot say whether these discussions will or will not result in a future transaction. However, I will commit to you to communicate material updates, if any, in accordance with regulatory requirements.

As far as our 2015 priorities are concerned: we will continue to focus on the clear and focused priorities laid out last year. These priorities, consistent with and supportive of our strategy, are:

1. First, we put the Customer back into the center of all we do. I have talked about this already.
2. Second, we maintain our focus on our core markets:
    - For Delhaize America and more specifically at Food Lion, the Group´s largest banner, this means fine-tuning the Easy, Fresh & Affordable concept which we have started to test in 76 stores in 2014 and to implement it in another 160 Food Lion stores in the Raleigh market in 2015. Hannaford will continue to focus on

accelerating growth. We want to leverage our strength in quality fresh foods and in customer service and will run a number of pilots on Fresh assortment and service this year to refine this. We also plan to open a smaller format store of 20,000 square feet in August and will continue with the roll-out of Hannaford-to-Go, our click and collect proposition to an additional 15 stores this year.

  - In Belgium, we are focused on implementing our Transformation Plan which initially implies the departure of 1,800 employees, the closure of the Kortrijk-Ring store last weekend and the affiliation of 9 stores. We then plan to realize cost savings through a new store organization and the roll-out of a next generation format which we started to test last year. For 2015, the aim remains to win back our customers and our market share. We will therefore strengthen our commercial strategy around ´Bien acheter, bien manger– Goed Kopen, Goed Eten´. We are scheduling more intensive commercial campaigns and some sustained price investments in 2015 and will do everything to make Delhaize Le Lion the preferred local supermarket again.
  - For Southeast Europe our emphasis is on driving continued market share growth while maintaining profitability. We are updating our assortment and price perception at Alfa Beta and increasing the pace of remodels at both Maxi and Tempo concepts in Serbia.

3. Third, we have implemented targets and plans to realize more operating efficiencies. Here I am referring mainly to SG&A where our Company must continue to improve its performance, and reverse the trend we have seen in our costs during the past several years. In 2014, we managed to stabilize this trend but we are more ambitious going forward.
4. Finally, we will act decisively, and with speed.

With this overview of our strategy and priorities, I would like to now briefly review some of our first quarter results.

Overall our Group's results for the first quarter were in line with our expectations. At 5.8 billion Euro, our revenues increased by 15.8% at actual foreign exchange rates and by 2.2% at identical exchange rates. Organic growth for the quarter also stood at 2.2%.

At 173 million Euro, our first quarter UOP increased by 4.4% at actual rates but decreased by 11.2% at identical exchange rates. Our UOP margin reached 3.0%, down 43 basis points at identical rates, mainly due to lower performance in Belgium which is still in recovery phase.

Our Free Cash Flow was negative in this first quarter at minus 93 million Euro. But, for the full year, everything being equal, we nevertheless expect to generate a healthy free cash flow of approximately 450 million Euro based on the Q1 foreign exchange rate of $1.13 per Euro and excluding approximately 80 million Euro of cash-out related to the Transformation Plan in Belgium.

- In the U.S.:

- Delhaize America achieved 2.5% comparable store sales growth driven by both Food Lion and Hannaford despite a meaningful reduction in inflation.
- Food Lion delivered its 10th consecutive quarter of real sales growth.
- We continue to be pleased with the results in our 76 Food Lion stores operating under our Easy, Fresh, and Affordable strategy. As indicated earlier, we are continuously refining our execution and are on track with the roll out of our Easy, Fresh & Affordable strategy to an additional 160 stores this year in Raleigh, North Carolina.

- In Belgium:
    - Our Belgian operation is committed to reviving our business through the implementation of significant changes as agreed with our social partners following the Transformation Plan.
    - During the first quarter, our profitability was impacted by investments in prices, promotions and advertising but we also see a gradual improvement in our revenue and market share trends. We are cautiously optimistic and expect positive revenue growth and market share gains in the second half of 2015!
- In Southeastern Europe and Indonesia:
    - Despite a slight negative comparable store sales evolution for the region, we did realize growth in Greece, Serbia, and Romania and are continuing to increase our market shares in all three countries.
    - In Serbia, customers seem to be responding well to our newly remodeled Maxi stores and we have received positive feedback on our first Tempo remodel, as we opened the renovated Tempo Centre in Ada on the third of April.
    - Finally, in Indonesia we continued to deliver strong comparable store sales growth and opened another store in Jakarta.

Overall, our performance in the first quarter was in line with our expectations. Our focus remains unchanged: we will continue to grow sales profitably and improve our market share in our core markets.

In the US, we remain focused on maintaining sales momentum in spite of a heightened level of competition and lower inflation. We expect a relatively stable level of profitability for Delhaize America.

In Belgium, we expect positive comparable store sales growth in the second part of the year, combined with a gradual improvement in profitability.

For SEE, we expect Greece and Romania to continue their expansion, while Serbia continues to focus on sales improvement coupled with a good level of profitability.

We expect Group capital expenditures of approximately €700 million (at identical exchange rates of $1.33). Using the Q1 average exchange rate of $1.13, this translates into capex of approximately €765 million.

We will be disciplined with respect to operating costs, capital allocation and working capital, and plan to generate a healthy level of free cash flow.

Allow me to close by saying that I share the Chairman’s and the Board’s confidence in our future. We are focused on our core markets and have made and are making the right choices to fuel investments in the business. Finally, we are focused on our most important asset, our customers. I am convinced that we have the right team, and I can say with assurance that we will do our best to deliver the results you, our shareholders, expect.

I appreciate the Board’s confidence and trust that has been placed in me and the entire Executive Committee and I am also thankful for your support, participation, and attention today.

Let me now open the floor for questions. Remember to please wait for the microphone to ask your question so that everyone will be able to hear and understand you and our responses. If we do not have an immediate answer to a question, I will ask my colleagues to provide me with the necessary information and I will share the answers if they are available at the end of the meeting. Who will ask the first question?