Delhaize U.S. – Information Booklet
Analysts' Field Trip Nov 29 – Dec 1, 2006

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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

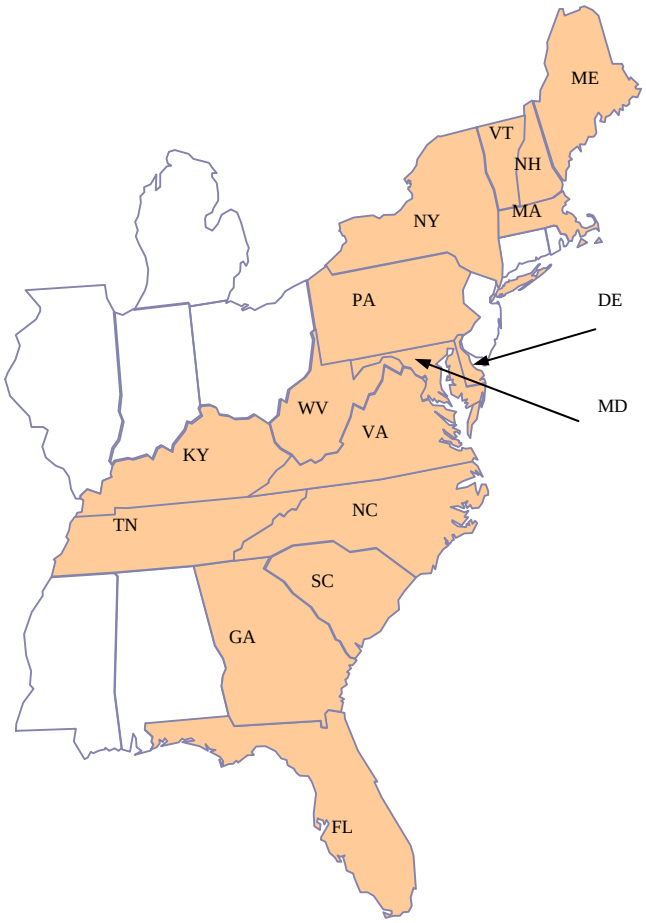
2003: Acquisition of Harveys

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

2004: Acquisition of Victory Super Markets

2. Operational Statistics

Number of Stores by State
As of September 30, 2006



	Food Lion, LLC				Delhaize Group U.S.			
Q3 2006	**Food Lion**	**Bloom**	**Bottom Dollar**	**Harveys**	**FL, LLC**	**Hannaford**	**Sweetbay/ KNK**	**TOTAL**
Delaware (DE)	17				17			17
Florida (FL)	33			7	40		108	148
Georgia (GE)	38			60	98			98
Kentucky (KY)	11				11			11
Maine (ME)						50		50
Maryland (MD)	66	7	4		77			77
Massachusetts (MA)						25		25
New Hampshire (NH)						29		29
New York (NY)						40		40
North Carolina (NC)	483	5	4		492			492
Pennsylvania (PA)	6				6			6
South Carolina (SC)	124	3		1	128			128
Tennessee (TN)	65				65			65
Vermont (VT)						14		14
Virginia (VA)	310	7	9		326			326
West Virginia (WV)	18				18			18
Total	**1,171**	**22**	**17**	**68**	**1,278**	**158**	**108**	**1,544**
Number of States	11	4	3	3	11	5	1	16

Number of Stores

Banner	2002	2003	2004	2005	2006 (expected)
Food Lion, LLC	1,228	1,256	1,277	1,284	1,283
Hannaford	119	122	142	145	158
Sweetbay/Kash n' Karry	138	137	104	108	107
Delhaize U.S.	**1,485**	**1,515**	**1,523**	**1,537**	**1,548**

Note: Food Lion, LLC includes Food Lion, Harveys, Bloom and Bottom Dollar Food; Hannaford includes the former Victory stores

New Store Openings, Offset closings and Other Closings

	2002	2003	2004	2005	2006 (expected)
New store openings	41	79	53	42	40
Offset closings	(8)	(3)	(5)	(11)	(8)
Other closings	(7)	(46)	(53)	(29)	(20)
Net new stores	**26**	**30**	**8**	**14**	**12**

Banner Conversions and Remodels

	2002	2003	2004	2005	2006 (est)
Food Lion, LLC banner conversions	-	-	17	15	49
• Bloom	-	-	4	-	29
• Bottom Dollar Food	-	-	-	3	15
• Harveys	-	-	13	12	6
Kash n' Karry to Sweetbay conversions	-	-	5	14	42
Victory to Hannaford conversions	-	-	-	19	-
Other remodels	127	94	74	143	58
Total banner conversions and remodels	**127**	**94**	**96**	**191**	**149**

Market Renewals Food lion

	Year	Number of Stores *
Raleigh (NC)	2003	68
Charlotte (NC)	2004	70
Greensboro (NC)	2005	48
Baltimore (MD)	2005	66
Washington (DC)	2006	80
Norfolk (VA)	2007	85
Myrtle Beach (SC)	2007	20

* Estimates for 2006 and 2007

Square Footage

Banner	2002	2003	2004	2005	2006 (est)
Food Lion, LLC	43,210,870	43,889,006	44,815,300	45,132,293	47,546,634
Hannaford	5,832,964	6,013,368	6,918,016	7,048,778	7,643,847
Sweetbay/Kash n' Karry	5,622,379	5,611,948	4,407,231	4,729,641	4,719,459
Delhaize U.S.	**54,666,213**	**54,413,823**	**56,140,547**	**56,910,172**	**57,851,500**
YoY evolution	-	*-0.5%*	*+3.2%*	*+1.4%*	*+1.7%*

Note: Gross square footage includes selling floor and backroom space

Number of Stores by Size Range

Q3 2006	Food Lion, LLC	Hannaford	Sweetbay/ Kash n' Karry	Delhaize U.S.
>45,000 sq ft	55	104	58	217
35,000-45,000 sq ft	545	33	33	611
30,000-35,000 sq ft	534	8	14	556
25,000-30,000 sq ft	120	7	3	130
<25,000 sq ft	24	6	0	30
Average square footage	35,302	48,379	43,997	37,248

Note: Gross square footage includes selling floor and backroom space

Distribution Operations

	Location	Square Footage
		(in thousands of sq ft)
Food Lion, LLC	Butner, NC	441
	Clinton, TN	833
	Disputana, VA	1,124
	Dunn, NC	1,225
	Elloree, SC	1,099
	Greencastle, PA	1,236
	Nashville, GA	435
	Green Cove Springs, FL	244
	Salisbury, NC	1,630
Hannaford	Schodack, NY	517
	South Portland, ME	630
	Winthrop, ME	241
Sweetbay/Kash n' Karry	Plant City, FL	810
Total		**10,465**

Average Number of Products (SKUs) per Store

	Number of SKUs (Range Depending of Store Size)
Food Lion	15,000 to 20,000
Bloom	24,500 to 25,000
Bottom Dollar Food	6,500 to 8,500
Harveys	15,000 to 35,000
Hannaford	25,000 to 40,000
Sweetbay	35,000 to 40,000
Kash n' Karry	30,000 to 35,000

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

in millions EUR	2003	2004	2005	YTD 9 Months 2006
Net sales and other revenue	13,595.6	12,750.8	13,314.3	10,383.4
Cost of sales	(10,051.3)	(9,360.5)	(9,699.0)	-
Gross profit	3,544.3	3,390.3	3,615.3	-
Gross margin (%)	*26.1%*	*26.6%*	*27.2%*	-
Other operating income	49.8	35.1	34.3	-
Selling, general and administrative expenses	(2,869.5)	(2,725.7)	(2,890.1)	-
SG&A as a % of sales (%)	*21.1%*	*21.4%*	*21.7%*	-
Other operating expenses	(87.3)	(24.1)	(35.2)	-
Operating profit	637.3	675.6	724.3	559.4
Operating margin (%)	*4.7%*	*5.3%*	*5.4%*	*5.4%*
Operating profit from discontinued operations	(11.4)	(61.9)	(3.1)	-
Assets **	6,485.5	6,081.1	7,177.0	-
Liabilities ***	1,092.8	1,024.4	1,260.5	-
Capital expenditures	336.0	334.2	459.1	-
Business acquisitions	28.3	143.7	-	-
Non-cash operating activity:				-
Depreciation and amortization	409.7	380.5	384.1	-
Impairment expense	12.7	26.7	6.6	-
Share-based compensation	21.0	20.6	24.0	-

* Contribution to Delhaize Group results
** Excluding cash and cash equivalents, financial assets, derivatives and income tax related assets
*** Excluding financial liabilities and income tax related liabilities

Definitions - IFRS

- Cost of sales: cost of products sold net of cash and other vendor discounts, warehousing, transportation and procurement costs
- 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: impairment of goodwill, intangible and tangible fixed assets, closed store related expenses, hurricane related expenses and loss on disposal of fixed assets

4. Financial Statistics: Delhaize America (US GAAP)

Income Statement: Four-Year Summary

in millions USD	2003	2004	2005	YTD 9 Months 2006
Net sales and other revenue	15,339.2	15,848.6	16,564.9	12,919.8
Sales increase (%)	4.7	3.3	4.5	4.7
Comparable store sales (%)	0.6	1.5	1.1	2.9
Cost of goods sold	11,444.8	11,653.0	12,080.6	9,405.8
Gross profit	3,894.4	4,195.6	4,484.3	3,514.0
Gross margin (%)	*25.4%*	*26.5%*	*27.1%*	*27.2%*
Selling and administrative expense	3,174.0	3,343.3	3,586.9	2,820.6
SG&A (%)	*20.7%*	*21.1%*	*21.7*	*21.8%*
Operating income	720.4	852.3	897.4	693.4
Operating margin (%)	*4.7%*	*5.4%*	*5.4%*	*5.4%*
Net interest expense	321.7	325.4	322.9	228.3
Provision for income taxes	166.3	212.4	232.9	181.0
Net income	182.8	254.1	332.3	278.7
Net margin (%)	*1.2%*	*1.6%*	*2.0%*	*2.2%*
Operating income/net interest expense	2.2	2.6	2.8	3.0

Balance Sheet: Three-Year Summary

in millions USD	2004	2005	September 30, 06
Total assets	8,928.5	9,222.1	8,848.3
Total liabilities	5,359.5	5,420.7	4,918.8
Shareholders' equity	3,569.0	3,801.4	3,929.5
Total debt (excl. capitalized rents)	3,641.2	3,638.9	3,112.5
Net debt	3,068.3	2,911.8	2,916.7
Net debt/equity	86.0%	76.6%	74.2%
Total debt (excl. capitalized rents)/capital	50.5%	48.9%	44.2%

Cash Flow Statement: Four-Year Summary

in millions USD	2003	2004	2005	YTD 9 Months 2006
Cash flow from operations	739.3	908.0	860.6	664.7
Changes in working capital	134.1	(44.9)	32.2	95.9
Capital expenditures	(379.5)	(413.7)	(569.7)	(476.2)
Dividend payments	-	-	(125.3)	(139.0)
Free cash flow	332.9	314.1	368.0	214.7

Definitions – US GAAP

- Comparable store sales: sales from the same stores, including relocations and expansions, and adjusted for calendar effects
- Gross profit: sales minus cost of goods sold, which include warehousing and distribution costs
- Free cash flow: cash flow from operations, less cash flow from investing activities
- Net debt: long term debt including current portion, plus capital lease obligations including current portion, plus short term borrowings, less cash and cash equivalents and escrow funding for Senior Notes.

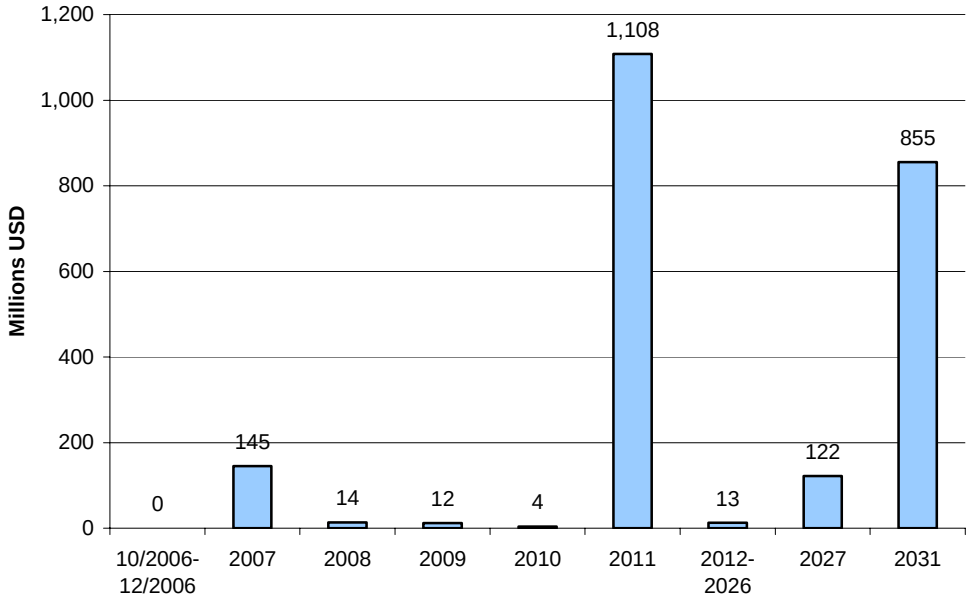
Delhaize America Total Debt

As of September 30, 2006

In millions USD	
Short-term debt	48.0
Finance leases - current	47.3
Long-term debt - current	170.5
Total short-term debt	**265.8**
8,125% notes due 2011	1,095.9
9,000% debentures due 2031	855.0
7,55 to 8,05% debt securities due 2007 and 2027	267.0
Other notes ,6.31% to 7.41%, due 2006 to 2016	39.4
Mortgage payables,7.55% to 8.65% due 2006 to 2016	7.6
Other debt , 7,25% to 14.15% due 2006 to 2013	15.0
Less: long term debt - current	(170.5)
Capital leases	737.3
Total long-term debt	**2,846.7**
Total debt	**3,112.5**

Debt Schedule of Delhaize America

As of September 30, 2006



5. Competitive Information

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

	2002	2003	2004	2005	2006Q1	2006Q2	2006 Q3
Delhaize U.S.	-1.0%	0.6%	1.5%	1.1%	1.7%	3.4%	3.1%
U.S. food retail average	-0.2%	0.0%	1.4%	1.8%	1.8%	2.5%	0.9%

Note:
- Figures are adjusted for calendar impact of Easter and for fuel and are not weighted
- U.S. food retail includes A&P (only U.S. operations since Q2 2004), Ahold USA, Harris Teeter, Ingles Markets, Kroger, Pathmark, Publix, Safeway, Supervalu
- Comparable store sales: sales from the same stores, including relocations and expansions, and adjusted for calendar effects

Stores within a 2.5-miles Radius of Competitors

As of September 30, 2006

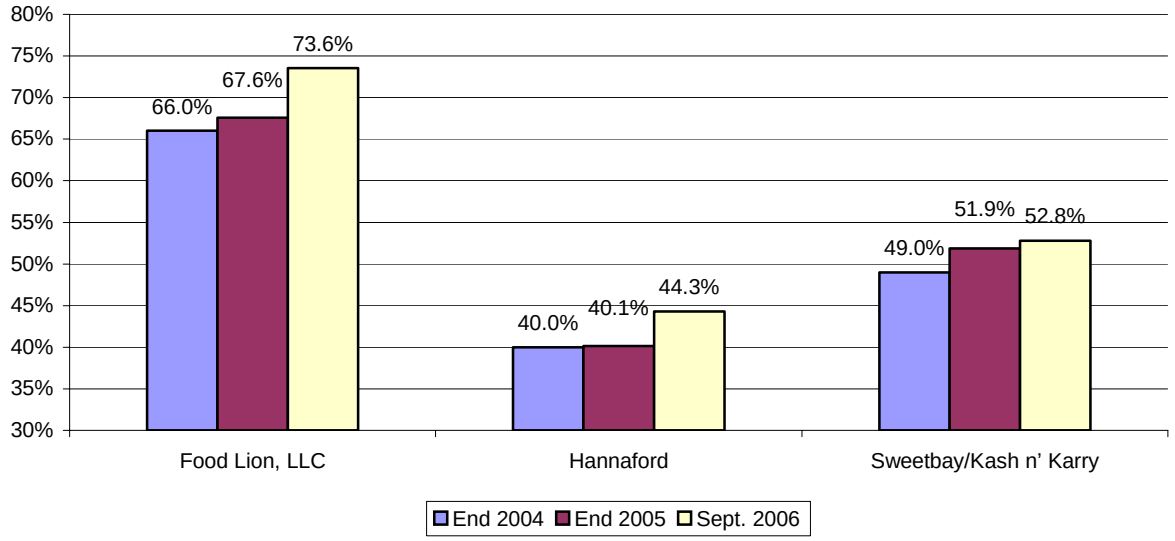
Food Lion , LLC		
	Number	%
Albertson's	7	1%
Aldi	107	9%
Bi-Lo	154	12%
Dollar General Market	18	1%
Farm Fresh	68	6%
Food City	22	2%
Fresh Market	38	3%
Giant (Hyattsville)	74	6%
Harris Teeter	168	14%
Ingles	30	2%
Kroger	199	16%
Lowes Food	138	11%
Magruders	2	0.2%
Mars	7	1%
Martins (Giant Carlisle)	18	1%
Piggly Wiggly	74	6%
Publix	72	6%
Safeway	48	4%
Save-A-Lot	141	12%
Ukrops	34	3%
Wegmans	3	0.2%
Weis	19	2%
Winn-Dixie	46	4%

Hannaford		
	Number	%
Aldi	15	9%
Market Basket (DeMoulas)	18	11%
P&C	4	3%
Price Choppers	34	22%
Save-A-Lot	13	8%
Shaws	51	32%
Stop & Shop	17	11%

Sweetbay/Kash n' Karry		
	Number	%
Albertson's	29	27%
Publix	59	55%
Save-A-Lot	36	33%
Winn Dixie	38	35%

Note: Information on Wal-Mart Supercenters is located within the next table.

Delhaize Group Stores in Competition against Wal-Mart Supercenters



Note: Food Lion, LLC does not include the Harveys banner

Number of Stores by Banner at End of September 2006

	Food Lion, LLC	Sweetbay/Kash n' Karry	Hannaford
# of Wal-Mart Supercenters	310	26	39
# of stores	890	57	70
% of stores	73.6%	52.8%	44.3%

Notes: - The radius of competition between a store and Wal-Mart Supercenters is within a 10 miles radius and varies depending on the different areas
- Food Lion, LLC does not include the Harveys banner

6. Economic Information

Demographic Data

Note: HH: household
Population growth is 2005-2010 estimated
Source: American Geographic Systems

Food Lion, LLC

	Raleigh, NC	Charlotte, NC	Norfolk, VA	Washington, DC	Greensboro, NC	Richmond, VA
% White	63%	76%	62%	63%	75%	64%
% African American	29%	18%	31%	23%	18%	31%
% Hispanic	7%	6%	3%	10%	7%	3%
% Other	3%	2%	1%	3%	3%	1%
Median HH income	$45,870	$46,690	$45,170	$66,350	$42,970	$48,650
# households (000)	984	1,020	696	2,252	648	488
Population growth	8%	8%	5%	8%	4%	5%

	Greenville – Spartanburg, SC	Greenville, NC	Myrtle Beach-Florence, SC	Wilmington, NC	Columbia, SC	Salisbury, MD
% White	82%	65%	57%	75%	58%	76%
% African American	14%	28%	31%	21%	39%	20%
% Hispanic	3%	4%	3%	3%	3%	3%
% Other	1%	3%	1%	1%	1%	1%
Median HH income	$39,695	$36,070	$35,755	$39,160	$41,185	$41,945
# Households (000)	798	272	252	160	367	144
Population growth	4%	2%	5%	8%	4%	7%

	Baltimore, MD	Roanoke-Lynchburg, VA	Albany, GA	Tallahassee, FL
% White	68%	82%	59%	65%
% African American	26%	15%	37%	31%
% Other	2%	2%	5%	4%
% Hispanic	1%	1%	2%	1%
Median HH income	$54,650	$38,095	$33,535	$36,145
# Households (000)	1,071	443	147	254
Population growth	4%	0%	3%	3%

Hannaford

	Albany, NY	Bangor, MA	Boston, MA	Burlington, VT	Portland, MA
% White	91%	97%	85%	95%	97%
% African American	5%	0%	6%	1%	1%
% Other	3%	1%	7%	1%	1%
% Hispanic	1%	0%	3%	0%	0%
Median HH income	$45,375	$35,650	$58,007	$43,580	$43,351
# Households (000)	554	144	2,342	326	404
Population growth	2%	3%	3%	3%	5%

Sweetbay/Kash n' Karry

	Ft. Myers, FL	Tampa, FL
% White	86%	83%
% African American	6%	10%
% Hispanic	17%	12%
% Other	4%	3%
Median HH income	$45,478	$41,103
# Households (000)	439	1,673
Population growth	14%	8%

Unemployment

(in percentage)

	2002	2003	2004	2005	2006 (Aug)
Food Lion / Harveys					
Delaware	4.2	4.4	3.9	4.2	3.9
Georgia	5.1	4.7	4.1	5.3	4.8
Kentucky	5.6	6.2	4.6	6.1	6.2
Maryland	4.4	4.5	4.1	4.1	3.9
North Carolina	6.7	6.5	4.8	5.2	4.7
Pennsylvania	5.7	5.6	5.3	5.0	4.9
South Carolina	6.0	6.8	6.9	6.8	6.5
Tennessee	5.1	5.8	5.1	5.6	5.6
Virginia	4.1	4.1	3.2	3.5	3.2
West Virginia	6.1	6.1	5.0	5.0	4.9
Hannaford					
Maine	4.4	5.1	4.7	4.8	4.7
Massachusetts	5.3	5.8	4.6	4.8	5.0
New Hampshire	4.7	4.3	3.5	3.6	3.5
New York	6.1	6.3	5.5	5.0	4.8
Vermont	3.7	4.6	3.3	3.5	3.6
Sweetbay/ Kash n' Karry					
Florida	5.5	5.1	4.5	3.8	3.2
United States	5.8	6.0	5.4	5.1	4.7

Note: 2002-2005 figures are annual averages

External Inflation

	Producer Price Index		Consumer Price Index	
	Finished Goods	Consumer Foods	All Items	Food at Home
2000	+3.6%	+1.7%	+3.4%	+2.3%
2001	-1.6%	+1.8%	+2.8%	+3.3%
2002	+1.2%	-0.6%	+1.6%	+1.3%
2003	+4.0%	+7.7%	+2.3%	+2.2%
2004	+4.2%	+3.1%	+2.7%	+3.8%
2005	+5.4%	+1.7%	+3.4%	+1.9%

Source: Bureau of Labor Statistics

7. Additional Information

Reconciliation of Non-GAAP Measures

Certain non-GAAP financial measures are provided throughout this information booklet. Delhaize Group does not represent these measures as alternative measures to net earnings, or other financial measures determined in accordance with US GAAP. These measures as reported by Delhaize Group might differ from similarly titled measures by other companies. We believe that these measures are important indicators of our business and are widely used by investors, analysts and other parties. A reconciliation of these measures to US GAAP measures can be found hereafter.

Net Debt Reconciliation Delhaize Group U.S.

in millions USD	2004	2005	YTD 9 Months 2006
Short-term debt	-	-	48.0
Long-term debt, net of current portion	2,866.2	2,279.9	2,109.4
Capital lease obligations, net of current portion	722.1	733.7	737.3
Current portion of long-term debt	12.3	581.3	170.5
Current portion of capital lease obligations	40.6	44.0	47.3
Cash and cash equivalents	(500.0)	(668.3)	(150.3)
Escrow funding for Senior Notes	(72.9)	(58.8)	(45.5)
Net debt	**3,068.3**	**2,911.8**	**2,916.7**

Free Cash Flow Reconciliation Delhaize Group U.S.

in millions USD	2003	2004	2005	YTD 9 Months 2006
Net cash provided by operating activities	739.3	908.0	860.6	664.7
Net cash used in investing activities	(404.6)	(593.9)	(492.6)	(450.0)
Free cash flow	332.9	314.1	368.0	214.7

SAFE HARBOR

Statements that are included or incorporated by reference in this information booklet and other written and oral statements made from time to time by Delhaize Group and its representatives, other than statements of historical fact, which address activities, events and developments that Delhaize Group expects or anticipates will or may occur in the future, including, without limitation, statements about strategic options, future strategies and the anticipated benefits of these strategies, are “forward-looking statements” within the meaning of the U.S. federal securities laws that are subject to risks and uncertainties. These forward-looking statements generally can be identified as statements that include phrases such as “guidance”, “outlook”, “projected”, “believe”, “target”, “predict”, “estimate”, “forecast”, “strategy”, “may”, “goal”, “expect”, “anticipate”, “intend”, “plan”, “foresee”, “likely”, “will”, “should” or other similar words or phrases. Although such statements are based on current information, actual outcomes and results may differ materially from those projected depending upon a variety of factors, including, but not limited to, changes in the general economy or the markets of Delhaize Group, in consumer spending, in inflation or currency exchange rates or in legislation or regulation; competitive factors; adverse determination with respect to claims; inability to timely develop, remodel, integrate or convert stores; and supply or quality control problems with vendors. Additional risks and uncertainties that could cause actual results to differ materially from those stated or implied by such forward-looking statements are described in Delhaize Group’s Annual Report on Form 20-F for the year ended December 31, 2005 and other periodic filings made by Delhaize Group and Delhaize America with the U.S. Securities and Exchange Commission, which risk factors are incorporated herein by reference. Delhaize Group and Delhaize America disclaim any obligation to update developments of these risk factors or to announce publicly any revision to any of the forward-looking statements contained in this booklet, or to make corrections to reflect future events or developments.