Analyst Field Trip - Opening Remarks

Pierre-Olivier Beckers, President and CEO
Delhaize Group

Salisbury, NC & Portsmouth, NH - December 1-3, 2008

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» Safe Harbour

» "This presentation includes forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statements based on a number of factors. Delhaize Group assumes no obligation to update the information contained in this presentation."

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» Welcome to this Event

- These are **extraordinary times**
- Delhaize Group remains **committed to communication** with the financial community
- **Update** you on Delhaize Group's current projects and strategy for value creation

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» Delhaize Group Has Come a Long Way in the U.S

» 1974	First investment in the U.S. (Food Lion)
» Through 90'	Rapid expansion of Food Lion
» 2000	Delhaize America acquires Hannaford
» 2001	Delhaize Group acquires 100% of Delhaize America
» 2001-2005	Focus on cash flow generation and re-engineering of Food Lion business model
» 2003-now	Food Lion market renewals and creation of Bloom and Bottom Dollar
» 2004-2007	Creation of the Sweetbay brand
» 2002-now	Group wide implementation of powerful tools like ACIS, CAO
» 2008	Introduction of three-tier private brand program in the U.S.
» 2008-...	Convergence of systems and platforms

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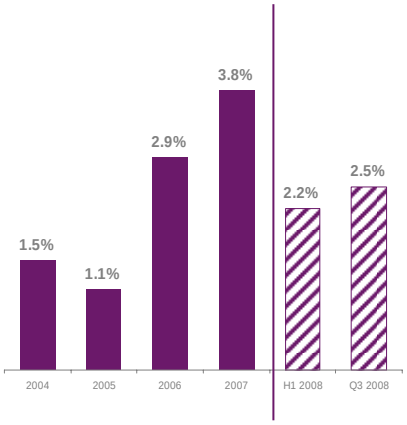
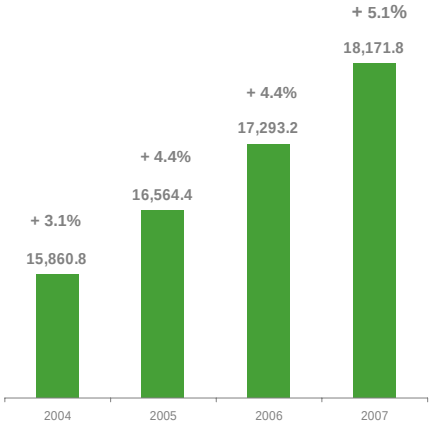
» Improving Delhaize U.S. Sales and Margin Performance

» Comparable Store Sales Growth (YoY)*



» Revenues in USD



* Adjusted for calendar effects

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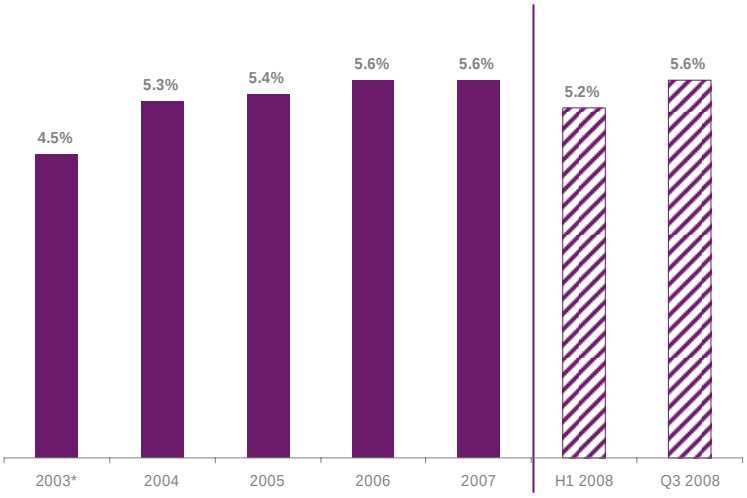
» Delhaize U.S. Strong Operating Margin



* Adjusted for the 53rd week of sales in the U.S. in 2003

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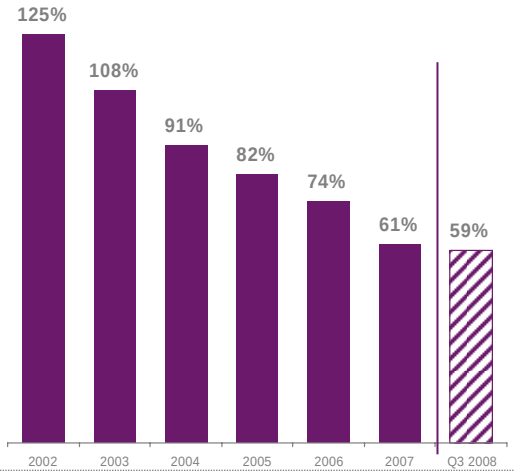
» Strong Balance Sheet

» Net Debt to Equity Ratio



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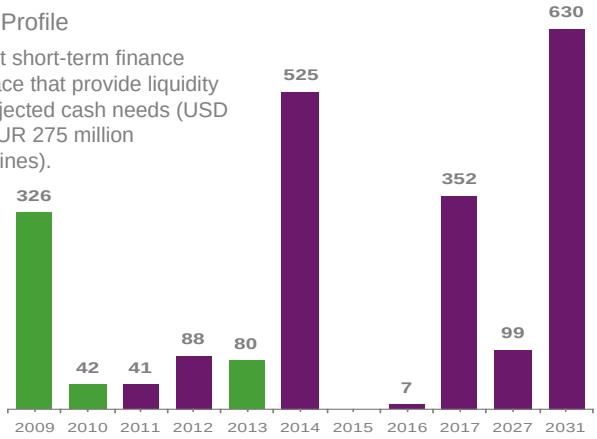
» Strong Balance Sheet

» Debt Maturity Profile

We have sufficient short-term finance agreements in place that provide liquidity to finance our projected cash needs (USD 500 million and EUR 275 million committed credit lines).



EUR in millions

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2027	2031
USD Denominated debt	5	2	41	88		525		7	352	99	630
EUR Denominated debt	321	40			80						

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» Balance Long-Term and Short-Term Pressures

» Competitive prices supported by low cost structure

» Trusted private brand assortment

… AND…

» Distinctive response to customer needs

» Commitment to long-term growth

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» Delhaize Group's Strategic Focus

» Commitment to local go-to-market strategy
- → Presentations by Food Lion, Hannaford and Sweetbay
- → Store visits

» Innovative top-line growth
- → Presentations on Growth through Innovation and on Private Brand
- → Store visits Food Lion, Bottom Dollar, Bloom, Hannaford

» Convergence and standardization of what does not matter to the consumer
- → Presentations on Private Brand and Supply Chain

» Continuous people development
- → Presenters and Others

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» Local Go-to-Market Strategy

FOOD LION, LLC

1,304 stores

Low-price/
low cost supermarket

Multibrand strategy with Food Lion, Bloom, Bottom Dollar and Harveys

Convenient neighborhood locations

#1 in six Southeastern and Mid-Atlantic markets

Hannaford

165 stores

Full-service supermarket

High quality fresh offer

EDLP pricing

Highly successful merchandising techniques

Industry-leader in health & wellness

#1 in 2 key New England markets

Sweetbay SUPERMARKET

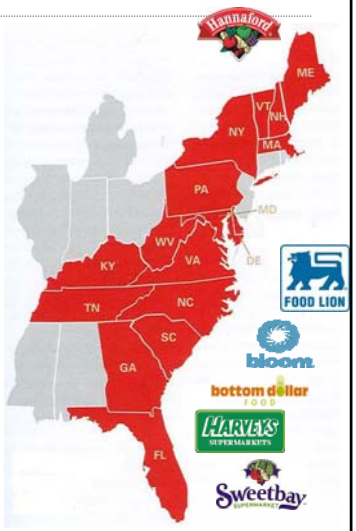
108 stores

Full-service supermarket

High-quality fresh and service departments

Formats tailored to local diversity

#3 in West-Central Florida



[11] September 30, 2008 store count figures

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» Innovative Long-Term Growth

Private Label

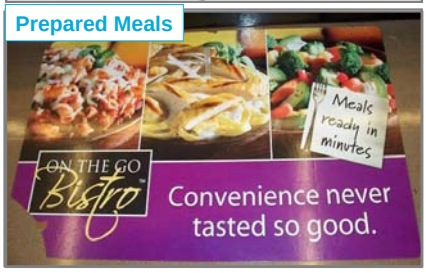
Format

bottom dollar FOOD

bloom

Sweetbay SUPERMARKET

Prepared Meals



Guiding Stars

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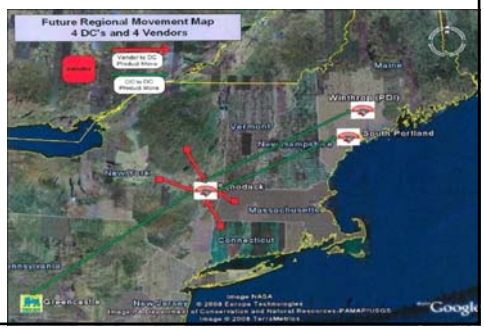
» Standardization and Convergence

- » Develop a common Delhaize Group U.S. I.T. Platform
- » Develop a Delhaize U.S. Supply Chain Master Network



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» Continuous People Development

Pierre-Olivier Beckers,
President and CEO Delhaize Group

Rick Anicetti, ***CEO Food Lion***

- **Cathy Greene** *Chief Operating Officer*
  - **Meg Ham** *SVP Brand Operations*
    - **James Egan** *Group VP Food Lion*
  - **Derrick Penick** *SVP Merchandising & Distribution*
  - **Mike Haaf** SVP Sales, Marketing & Business Strategy
- **Carol Herndon** *CFO & Chief Administrative Officer*
  - **Scott Harrison** *SVP Technology & Efficiency & CIO*
  - **Robert Canipe** *SVP Corporate Development*
- **Bob Stapleton** *SVP HR*
  - **Eric Watson** *VP Talent Acquisition & Office of Diversity & Inclusion*

Linn Evans *SVP & General Counsel*

Ron Hodge, ***CEO Hannaford***

- **Beth Newlands-Campbell** *EVP*
  - **Arthur Aleshire** *SVP Corporate Development*
- **Greg Amoroso** *SVP & CFO*
- **Mark Doiron** *EVP*
  - **Tod Pepin** *SVP Supply Chain*
  - **David Vander Schueren** *SVP Merchandising*
- **Emily Dickinson** *SVP & General Counsel*
- **Brad Wise** *SVP HR*
- **Mike Vail** *Sweetbay President and COO*
  - **Karen Fernald** *SVP Operations*
  - **Geoff Waldau** *SVP Merchandising*

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» Conclusion

- Delhaize Group is a **strong company** ready to face this economic environment
- Delhaize Group's **long-term vision** in combination with its ability to deal with **short-term challenges** will ensure it will come out of this environment a stronger company
- Delhaize Group's commitment to **people development** has yielded strong management teams
- Delhaize Group's long-term commitment to operate as a **responsible corporate citizen** has strengthened its distinctiveness in the market place.

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» This Event is for You !

- We have prepared a very full program for you !
- Management is available to take your questions
- Our entire IR department is available for you during and after this event

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» Non-GAAP Financial Measures

"Certain non-GAAP financial measures are provided throughout this presentation. We do not represent these measures as alternative measures to net earnings, or other measures determined in accordance with IFRS. 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 IFRS measures can be found on the Delhaize Group website: http://www.delhaizegroup.com."

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