



DELHAIZE GROUP

Q3 2015 results
October 29, 2015

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Important Information for Investors and Shareholders

The transaction will be submitted to the shareholders of Delhaize for their consideration. In connection with the transaction, Delhaize and Ahold will prepare a prospectus for Delhaize’s shareholders to be filed with the SEC and Delhaize will mail the prospectus to its shareholders and file other documents regarding the proposed transaction with the SEC. Investors and shareholders are urged to read the prospectus and the registration statement of which it forms a part when it becomes available, as well as other documents filed with the SEC, because they will contain important information. Investors and shareholders of Delhaize will be able to receive the prospectus and other documents free of charge at the SEC’s web site, <http://www.sec.gov> and from Delhaize by contacting Investor Relations at Investor@delhaizegroup.com or by calling +32 2 412 2151.

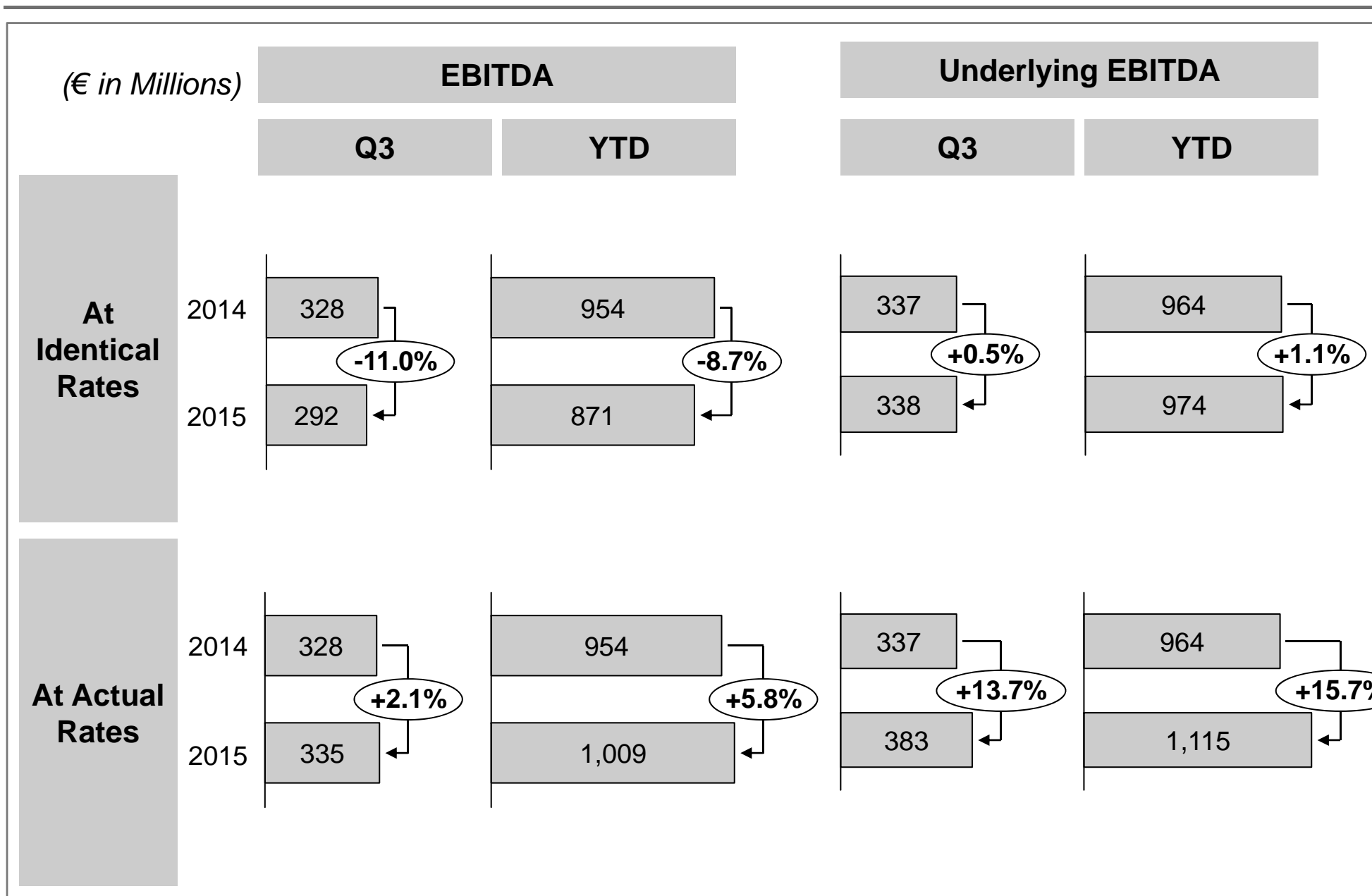
Q3 2015 highlights by region

- **U.S.**
 - Continued solid CSS and real growth at Food Lion and Hannaford (excluding competitor disruption last year)
 - Underlying operating margin impacted by pre-opening expenses at Food Lion
 - Relaunched 162 Easy, Fresh & Affordable Food Lion stores in Raleigh mid-October
- **Belgium**
 - Returned to positive CSS and market share growth, supported by Affiliates
 - Underlying operating margin impacted by slightly lower gross margin and implementation of Transformation Plan
- **SEE**
 - Positive CSS, real growth and market share growth in the 3 countries
 - Continued underlying operating margin improvement

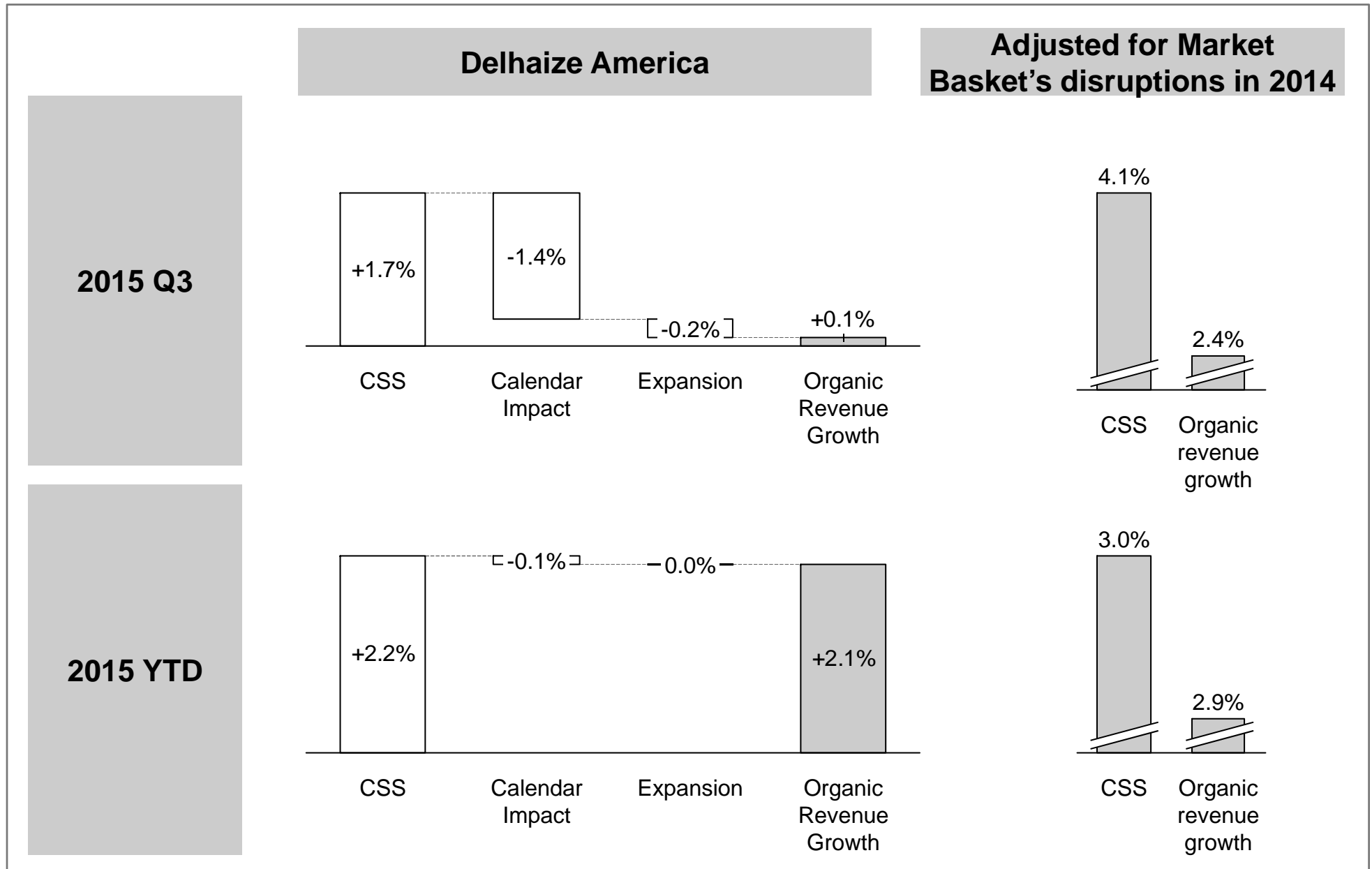
Financial results – Q3 2015

<i>(€ in Millions)</i>	Q3		% Growth	
	2014	2015	Actual Rates	Identical Rates
Revenues	5,365	6,141	14.5%	2.3%
Gross Margin	24.1%	24.3%	18 bps	(3 bps)
SG&A as % of revenues	20.9%	21.2%	22 bps	9 bps
Underlying Operating Profit	194	218	12.5%	(1.7%)
Underlying Operating Margin	3.6%	3.5%	(6 bps)	(14 bps)
Operating Profit	184	167	(9.2%)	(23.2%)
Operating Free Cash Flow	127	(55)	N/A	N/A

EBITDA

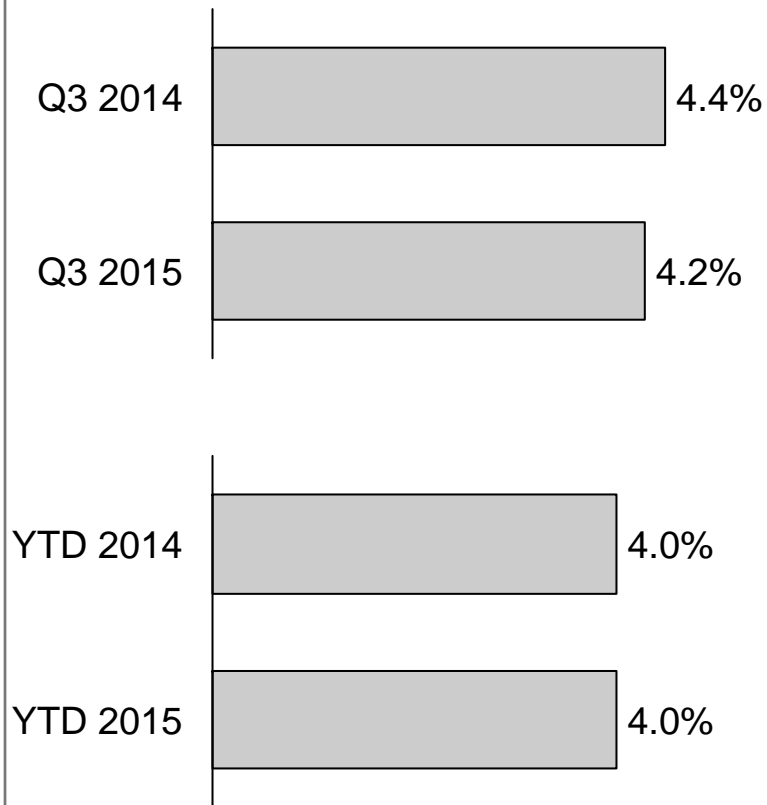


Delhaize America - organic revenue growth and comparable store sales growth



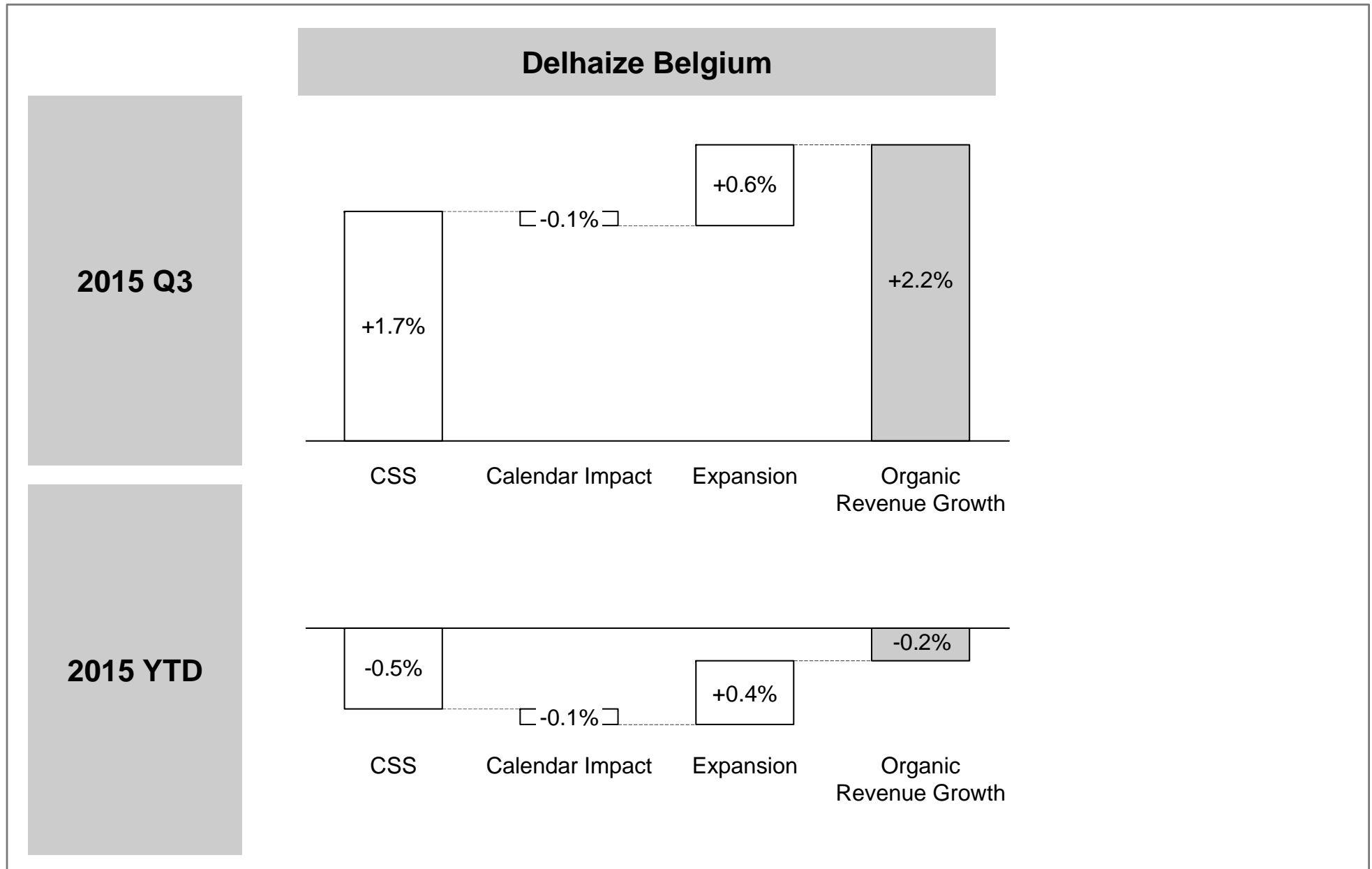
Delhaize America – underlying operating margin

Delhaize America Underlying Operating Margin



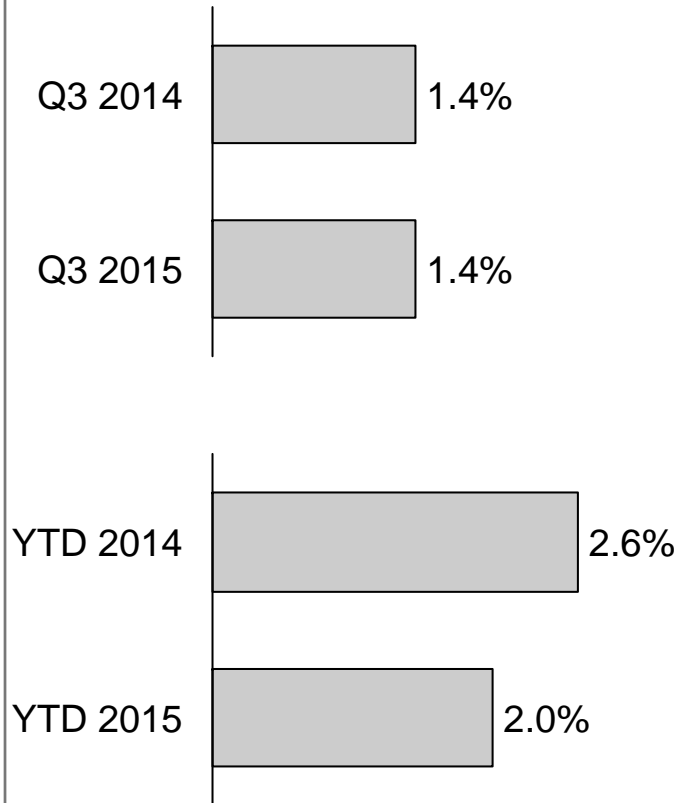
- Q3 margin impacted by:
 - Price investments of around ~25bps
 - One-time costs (Easy, Fresh & Affordable) at Food Lion and investment in IT projects
 - Impact of Market Basket last year
 - Timing of 4th of July
 - Continued sales momentum

Delhaize Belgium - organic revenue growth and comparable store sales growth



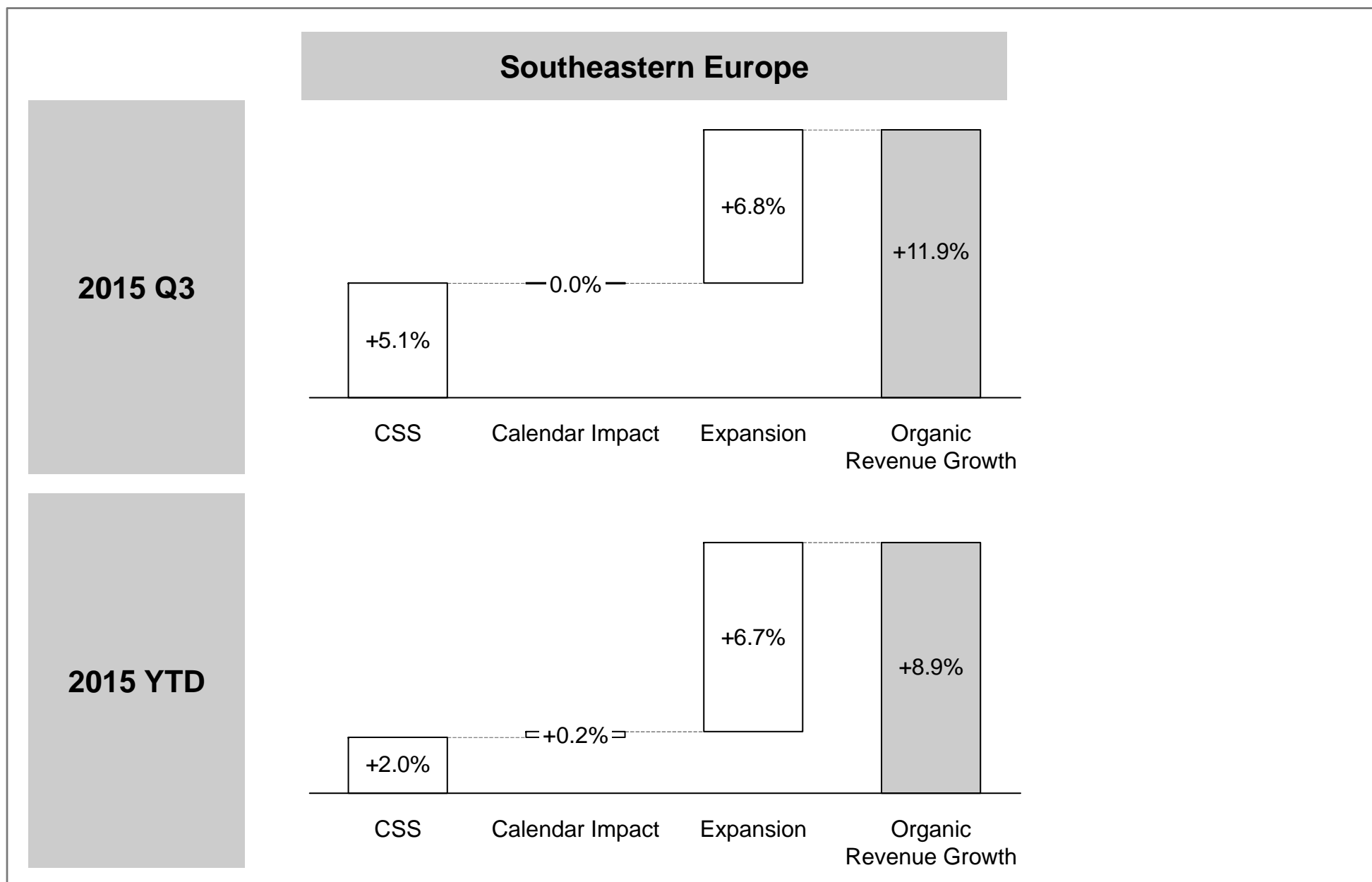
Delhaize Belgium – underlying operating margin

Delhaize Belgium Underlying Operating Margin

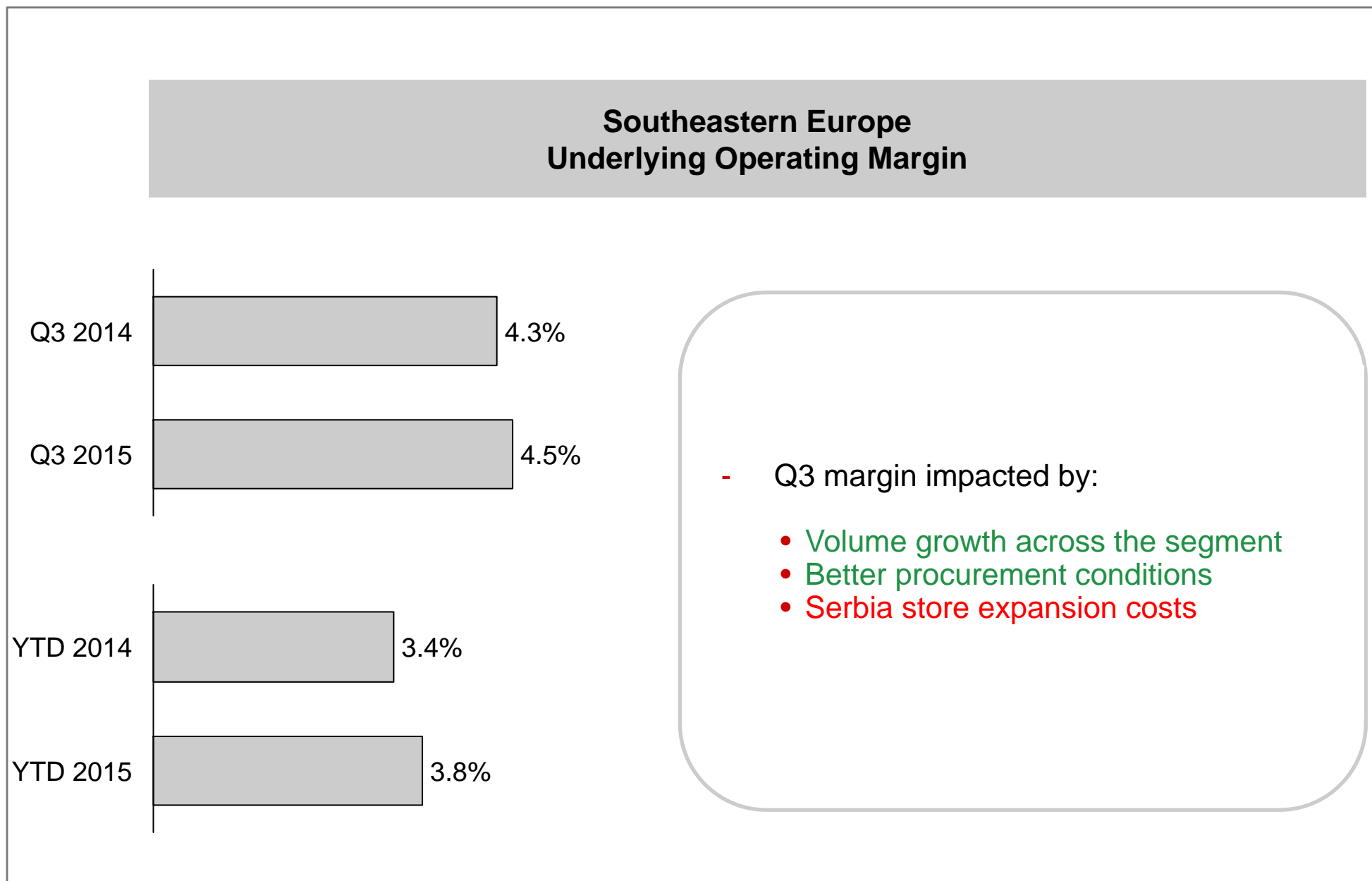


- Q3 margin impacted by:
 - Advertising
 - Shrink
 - Price investments
 - Increased depreciation due to more remodelings
 - Transformation Plan savings
 - Better supplier terms

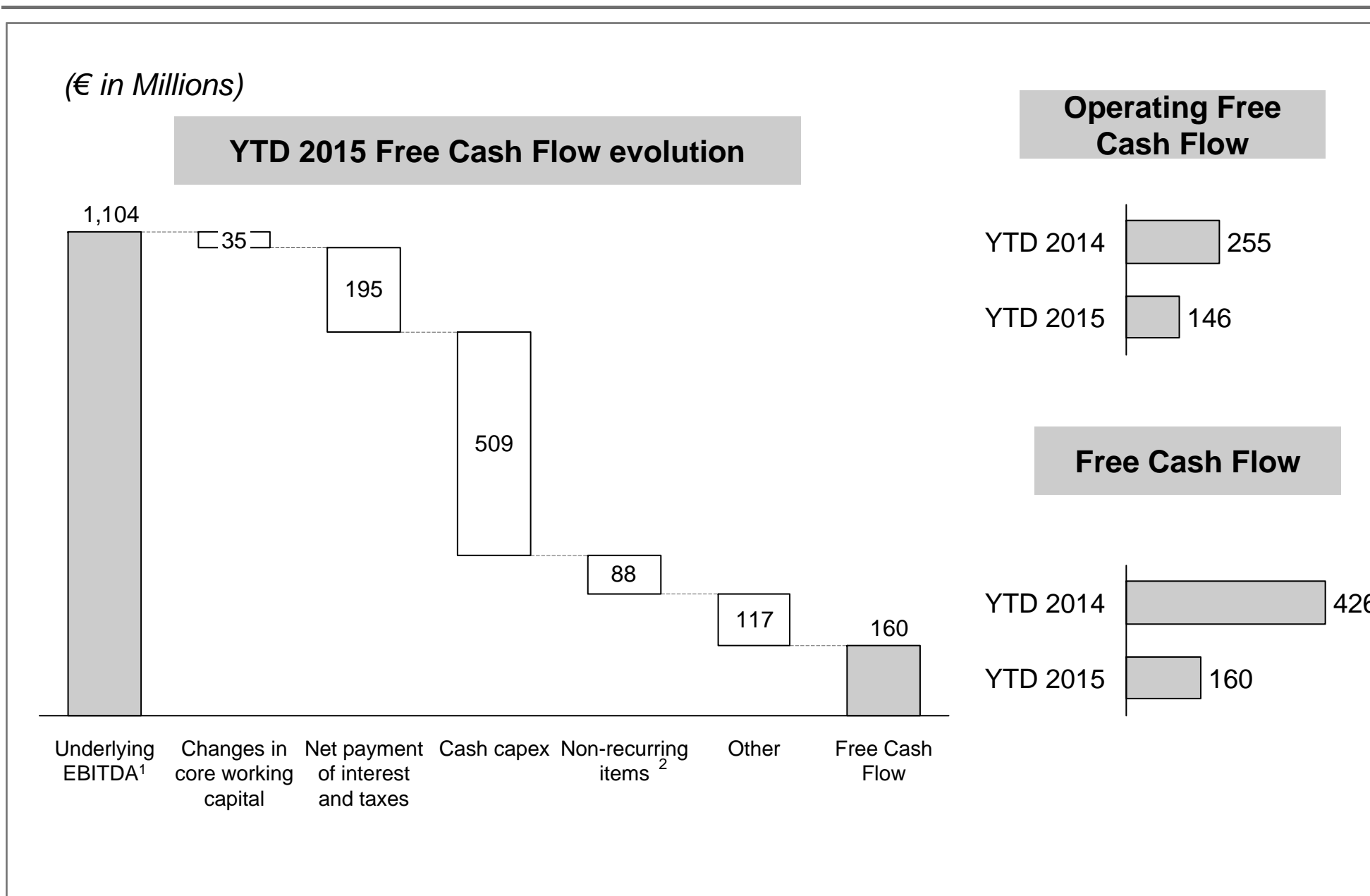
SEE - organic revenue growth and comparable store sales growth



Southeastern Europe – underlying operating margin



Free Cash Flow generation



Delhaize America is delivering on its 2015 plans

- Easy, Fresh & Affordable – remodelings
 - 76 stores in Wilmington and Greenville
 - Significant progress on shrink, gross margin and labor
 - 162 additional stores in Raleigh launched on October 14
 - Currently working on 2016 plans
- Easy, Fresh & Affordable – bannerwide initiatives
 - Strengthened price communication and price investment in July
- Hannaford highlights
 - Opened 20,000 ft² store in Maine in August
 - Made selective price investments in Q3
 - Well prepared for Q4



Transformation Plan in Belgium executed according to plan

- Process to sign up voluntary leavers has been completed in October 2015
- Aim to generate at least €80 million savings by 2018
- New Store Organisation implemented in 53 stores by mid-November
- Strong performance of our Affiliated network



SEE: market share gains continue thanks to well adapted store formats and concepts and constant customer focus

- Strong performance in the region, driven by all countries
 - Double-digit CSS growth in Romania
 - Market share growth in Greece, Serbia & Romania
- Optimistic to continue growing in Greece despite impact of crisis on consumer
- Good results of remodeled Maxi stores in Serbia
- Strong commercial activity in Romania



Ahold Delhaize merger process is on track

- Moving forward with the integration planning
 - Closing still foreseen for mid 2016
 - Different workstreams underway on key topics (synergies, strategy, operating model, ...)
- Key milestones
 - Ahold F-4 (US SEC), Dutch prospectus (AFM)
 - EGMs
 - Competition authorities in the U.S. and Belgium
- Upcoming joint roadshows with CEOs of both groups



2015 outlook

- Continue to focus on our two strategic initiatives
 - Food Lion « Easy, Fresh and Affordable »
 - 162 Raleigh stores relaunched on October 14
 - Delhaize Belgium Transformation Plan
 - Implementation of New Store Organisation
- Trends for Q4 2015
 - Positive volume growth in the 3 segments
 - Positive market share and CSS in Belgium in particular
- Healthy Free Cash Flow generation
- Cash capex of approximately €700 million⁽¹⁾