SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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SIC: **5411** Grocery stores

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 30, 2002

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ....to...........

Commission File number 0-6080

DELHAIZE AMERICA, INC.
(Exact name of registrant as specified in its charter)

NORTH CAROLINA	56-0660192
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

P.O. Box 1330, 2110 Executive Drive, Salisbury, NC 28145-1330
(Address of principal executive office) (Zip Code)

(704) 633-8250
(Registrant's telephone number)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X] No [ ]

Outstanding shares of common stock of the Registrant as of May 14, 2002.

Class A Common Stock - 91,050,642,127
Class B Common Stock - 75,287,145

THIS REGISTRANT MEETS THE CONDITIONS SET FORTH IN GENERAL INSTRUCTION H(1)(a) and (b) OF FORM 10-Q AND IS THEREFORE FILING THIS FORM WITH THE REDUCED DISCLOSURE FORMAT.

DELHAIZE AMERICA, INC.
INDEX TO FORM 10-Q
MARCH 30, 2002

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

DELHAIZE AMERICA, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME/(LOSS)
(Unaudited)
For the 13 Weeks ended March 30, 2002 and March 31, 2001
(Dollars in thousands except percentage data)

<TABLE>
<CAPTION>

<S>	Successor Co. March 30, 2002 <C>	Predecessor Co. March 31, 2001 <C>
Net sales and other revenues	$ 3,747,850	$3,602,914
Cost of goods sold	2,782,049	2,702,203
Selling and administrative expenses	779,124	744,539
Merger expense	--	23,382
Operating income	186,677	132,790
Interest expense	87,920	81,483
Income before income taxes	98,757	51,307
Provision for income taxes	39,530	23,454
Income before cumulative effect of a change in accounting principle	59,227	27,853
Less cumulative effect of change in accounting principle, net of tax (See Note 7)	284,097	--
Net (loss)/ income	$ (224,870)	$ 27,853

</TABLE>

See notes to condensed consolidated financial statements.

DELHAIZE AMERICA, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)
(Unaudited)

<TABLE>
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<S>	Successor Co. March 30, 2002 <C>	Successor Co. Dec 29, 2001 <C>
ASSETS		
Current assets:		
Cash and cash equivalents	$ 216,683	$ 137,206
Receivables	148,301	198,158
Receivable from affiliate	4,715	14,718
Inventories	1,222,450	1,239,470
Income tax receivable	--	8,429
Prepaid expenses	67,026	28,250
Deferred tax assets	9,623	6,169
Total current assets	1,668,798	1,632,400
Property and equipment, net	2,955,621	3,011,279
Goodwill, net	2,905,466	3,273,385
Intangibles, net	843,560	885,455
Reinsurance recoverable	104,185	104,118
Other assets	67,354	63,361
Total assets	$ 8,544,984	$ 8,969,998
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings	$ --	$ 140,000
Accounts payable	727,932	693,729
Dividend payable	86,447	86,093
Accrued expenses	343,178	305,364
Capital lease obligations - current	29,824	38,118
Long term debt - current	18,007	17,890
Other liabilities - current	29,988	32,534
Income taxes payable	20,966	--
Total current liabilities	1,256,342	1,313,728
Long-term debt	3,061,496	3,065,446
Capital lease obligations	692,344	675,746
Deferred income taxes	298,910	459,525
Other liabilities	266,812	265,784
Total liabilities	5,575,904	5,780,229
Shareholders' equity:		
Class A non-voting common stock	53,222	53,149
Class B voting common stock	37,645	37,645
Accumulated other comprehensive loss, net of tax	(63,118)	(64,471)
Additional paid-in capital, net of unearned compensation	2,458,999	2,452,945
Retained earnings	482,332	710,501
Total shareholders' equity	2,969,080	3,189,769
Total liabilities and shareholders' equity	$ 8,544,984	$ 8,969,998

</TABLE>

See notes to condensed consolidated financial statements.

DELHAIZE AMERICA, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
For the 13 Weeks ended March 30 2002 and March 31, 2001
(Dollars in thousands)

<TABLE>
<CAPTION>

	13 Weeks Ended	
	Successor Co. March 30, 2002	Predecessor Co. March 31, 2001

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<S> <C> <C>

CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss)/ income	$(224,870)	$ 27,853
Adjustments to reconcile net income/(loss) to net cash provided by operating activities:		
Cumulative effect of change in accounting principle	284,097	--
Depreciation and amortization	114,111	123,516
Non-cash portion of merger expense	--	21,682
Amortization of debt fees/costs	503	--
Non-cash portion of debt premium/discount	295	--
Amortization of deferred loss on derivative	2,128	--
Loss on disposals of property and capital lease terminations	742	510
Store closing provisions	3,135	1,750
Deferred income taxes	1,006	(19)
Other	2,708	1,117
Changes in operating assets and liabilities:		
Receivables	49,857	21,323
Net receivable from affiliate	10,357	--
Reinsurance recoverable	(67)	--
Income tax receivable	8,429	75,719
Inventories	17,020	50,222
Prepaid expenses	(38,776)	573
Other assets	289	(1,899)
Accounts payable	34,203	(51,094)
Accrued expenses	42,970	(46,273)
Income taxes payable	20,966	--
Other liabilities	(4,653)	(6,455)
Total adjustments	549,320	190,672
Net cash provided by operating activities	324,450	218,525
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(93,060)	(84,971)
Proceeds from disposal of property	4,001	3,791
Other investment activity	(1,785)	--
Net cash used in investing activities	(90,844)	(81,180)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net payments under short-term borrowings	(140,000)	(2,681,000)
Proceeds from issuance of long-term debt	--	2,565,000
Principal payments on long-term debt	(4,130)	(6,462)
Principal payments under capital lease obligations	(7,153)	(7,581)
Dividends paid	--	(28,572)
Parent common stock repurchased	(4,482)	--
Proceeds from issuance of Parent common stock for options	1,636	1,505
Net cash used in financing activities	(154,129)	(157,110)
Net increase (decrease)in cash and cash equivalents	79,477	(19,765)
Cash and cash equivalents at beginning of period	137,206	135,636
Cash and cash equivalents at end of period	$ 216,683	$ 115,871

</TABLE>

See notes to condensed consolidated financial statements.

Notes to Condensed Consolidated Financial Statements (Dollars in thousands)

1) Basis of Presentation:

On April 25, 2001, Delhaize America, Inc. ("Delhaize America" or the "Company") became a wholly-owned subsidiary of Etablissements Delhaize Freres et Cie "Le Lion" S.A. ("Delhaize Group") as a result of the Delhaize Group share exchange (see Note 5). This transaction was accounted for as a purchase and in connection with this treatment, a new entity has been deemed created for financial reporting purposes. Accordingly, in these financial statements, the periods prior to the date of the Delhaize Group share exchange relate to the "predecessor company" and the periods subsequent to the date of the Delhaize

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Group share exchange relate to the "successor company" and have been labeled herein accordingly.

The accompanying financial statements are presented in accordance with the requirements of Form 10-Q and, consequently, do not include all the disclosures normally required by generally accepted accounting principles or those normally made in the Annual Report on Form 10-K of Delhaize America, Inc. Accordingly, the reader of this Form 10-Q should refer to the Company's Form 10-K and Annual Report for the year ended December 29, 2001 for further information.

The financial information presented herein has been prepared in accordance with the Company's customary accounting practices and has not been audited. In the opinion of management, the financial information includes all adjustments necessary for a fair presentation of interim results.

2) Supplemental Disclosure of Cash Flow Information:

Selected cash payments and non-cash activities during the period were as follows:

(Dollars in thousands)	March 30, 2002	March 31, 2001
Cash payments for income taxes	$ 9,326	$52,246
Cash payments for interest, net of amounts capitalized	24,952	73,434
Non-cash investing and financing activities:		
Capitalized lease obligations incurred for store properties and equipment	10,984	9,955
Capitalized lease obligations terminated for store properties and equipment	--	4,773
Acquisition of Hannaford - adjustment to purchase price allocation	--	3,893
Investment in WWRE	3,000	--
Delhaize Group Share Exchange - adjustment to purchase price allocation:		
Property	44,433	--
Deferred income taxes	43,752	--
Capital lease obligations	4,475	--
Accrued expenses	5,156	--
Reclassification of deferred taxes related to intangible assets that did not meet the separability criteria of SFAS No. 141	117,895	--

3) Inventories

Inventories are stated at the lower of cost or market. Inventories valued using the last-in, first-out (LIFO) method comprised approximately 80% and 83% of inventories for March 30, 2002 and March 31, 2001, respectively. Meat, produce and deli inventories are valued on the first-in, first-out (FIFO) method. If the FIFO method were used entirely, inventories would have been $65.3 million and $142.5 million greater as of March 30, 2002 and March 31, 2001, respectively. In connection with the accounting for the Delhaize Group share exchange discussed in Note 5, the Company recorded an adjustment to the basis for the LIFO inventories in the amount of $78.6 million at April 25, 2001. Application of the LIFO method resulted in increases in the cost of goods sold of $.6 million for both the 13 weeks ended March 30, 2002 and March 31, 2001, respectively.

4) Reclassification

Certain financial statement items have been reclassified to conform to the current period's presentation.

5) Acquisition

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DELHAIZE GROUP SHARE EXCHANGE

On April 25, 2001, the Company and Delhaize Group consummated a share exchange whereby Delhaize Group exchanged each outstanding share of the Class A and Class B common stock not already directly or indirectly held by Delhaize Group for 0.4 Delhaize Group American Depository Shares listed on The New York Stock Exchange or, at the option of our shareholders, 0.4 Delhaize Group ordinary shares. The Company became a wholly-owned subsidiary of Delhaize Group as a result of the Delhaize Group share exchange. Prior to this time, Delhaize Group owned approximately 44.88% of the Company's outstanding common stock. The Delhaize Group share exchange was accounted for using the purchase method of accounting. Effective as of the April 28, 2001 fiscal period end, the Company recorded adjustments to reflect the historical basis of 44.88% owned by Delhaize Group and the fair value of the purchased net assets as the new accounting basis in the Company's financial statements.

As consideration, Delhaize Group issued approximately 40.2 million shares of stock having an aggregate value of approximately $1.9 billion for the remaining 55.12% of the company's stock not previously owned. Additional direct costs incurred in connection with the acquisition, primarily legal and other professional fees, in the amount of $26.4 million have been included in the purchase price allocation. Additional goodwill related to prior step acquisitions by Delhaize Group in the approximate amount of $198.1 million has also been reflected in the accompanying financial statements of the Successor Company.

During the first quarter of 2002, the Company finalized its purchase price allocation. The net purchase price was allocated as follows:

<TABLE>
<CAPTION>

(Dollars in thousands)	
Current assets	$ 943,206
Property and equipment	1,707,695
Goodwill	1,836,392
Identified intangible and other non-current assets	1,007,982
Current liabilities	(797,333)
Non-current liabilities	(2,592,858)
Purchase price	$ 2,105,084

</TABLE>

The Company's accounting for the share exchange transaction resulted in an allocation of the purchase price to the Company's assets and liabilities, which are comprised of 44.88% of historical basis and 55.12% of new basis as of the transaction date.

Significant fair value step adjustments to property and equipment were primarily related to buildings and improvements of approximately $141.3 million and capital equipment of approximately $9.7 million. Increases to identified intangible and other non-current assets consisted primarily of economic lease values of approximately $310.7 million, trademarks of approximately $242.5 million, assembled workforce of approximately $52.7 million, distribution network of approximately $84.3 million partially offset by reductions in the fair value of the prescription files of approximately $11.7 million and reductions in the fair value of the pension asset of approximately $12.7 million. The primary changes in the values of non-current liabilities as a result of the share exchange were fair value adjustments to decrease long-term debt by approximately $4.5 million, increase capital lease obligations by approximately $63.3 million, increase deferred income tax liabilities by approximately $313.4 million and reduction of approximately $73.0 million of the deferred loss on settlement of the hedge arrangement.

6) Derivative Financial Instruments

On December 31, 2000, the Company adopted Statement of Financial Accounting Standards (SFAS) No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended, which requires that all derivative instruments be recognized as assets or liabilities in the financial statements. The Company entered into interest rate hedge agreements against potential increases in interest rates prior to the offering of debt securities in April 2001, which

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were to be used to refinance short-term borrowings entered into in connection with the Hannaford acquisition. The notional amount of the hedge agreements was

$1.75 billion. These hedge agreements were structured to hedge against the risk of increasing market interest rates based on U.S. treasury rates, with the specified rates based on the expected maturities of the securities that were expected to be issued. The hedge agreements were settled as planned in connection with the completion of the private offering of debt securities resulting in a payment in the amount of the unrealized loss of approximately $214 million. Upon adoption of SFAS No. 133 at the beginning of fiscal 2001, the unrealized loss associated with these hedge agreements was recorded in other comprehensive income, net of deferred taxes, and is being amortized to interest expense over the term of the associated debt securities. The Company amortized approximately $1.3 million, net of tax, of the other comprehensive loss associated with these hedge agreements to interest expense during the period from December 30, 2001 to March 30, 2002. The unrealized loss was reduced as of the date of the Delhaize Group share exchange (see Note 5) as a result of the application of purchase accounting, resulting in an unrealized loss remaining at March 30, 2002 of approximately $54.6 million, net of deferred taxes.

During the fourth quarter of 2001, the Company entered into interest rate swap agreements to manage its exposure to interest rate movements by effectively converting a portion of its debt from fixed to variable rates. Maturity dates of interest rate swap arrangements match those of the underlying debt. These agreements, which mature in 2006, involve the exchange of fixed rate payments for variable rate payments without the exchange of the underlying principal amounts. Variable rates for our agreements are based on six-month or three-month U.S. dollar LIBOR and are reset on a semiannual basis or quarterly basis. The differential between fixed and variable rates to be paid or received is accrued as interest rates change in accordance with the agreements and recognized over the life of the agreements as an adjustment to interest expense. The notional amounts of interest rate swap arrangements were approximately $300 million at March 30, 2002. These agreements are accounted for as fair value hedges. These agreements are accounted for using the short-cut method, which assumes 100% hedge effectiveness, as prescribed by SFAS No. 133.

7) Recently Adopted Accounting Standards

In June 2001, the Financial Accounting Standards Board, or FASB, issued SFAS, No. 141, Business Combinations. SFAS No. 141 addresses financial accounting and reporting for business combinations and supersedes Accounting Principles Board, or APB, Opinion No. 16, Business Combinations, and SFAS No. 38, Accounting for Pre-acquisition Contingencies of Purchased

Enterprises. All business combinations that come within the scope of SFAS No. 141 are to be accounted for using the purchase method of accounting. The provisions of SFAS No. 141 apply to all business combinations initiated after June 30, 2001 and all business combinations accounted for using the purchase method of accounting for which the date of acquisition is July 1, 2001 or later. SFAS No. 141 also sets forth new criteria for separability and in separability of intangible assets. The application of SFAS No. 141 resulted in the Company's identification of certain intangible assets such as assembled work force and distribution network that did not meet the separability criteria of SFAS No. 141, which were re-classified into goodwill.

On December 30, 2001, we adopted Statement of Financial Accounting Standards (SFAS) No. 142, "Goodwill and Other Intangible Assets" which required that we cease amortizing goodwill and other intangible assets with indefinite lives, and begin an annual assessment of potential impairment of goodwill and other intangible assets by comparing the book value of these assets to their current fair value.

The Company performed its assessment for potential impairment at each of our three operating banners, since each chain represents a separate operating segment as defined by SFAS 131 and a separate reporting unit as defined by SFAS 142. In performing its assessment, the carrying value of assets and liabilities was determined for each reporting unit and compared to the fair value of each reporting unit which was obtained from independent appraisals. If the carrying value of the reporting unit exceeded its fair value, an assessment of impairment

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was then necessary.

The Company's impairment assessment at its individual operating banner level resulted in a non-cash impairment charge totaling approximately $288 million before taxes ($284 million net of taxes), which is recorded as a change in accounting principle in the first quarter 2002 condensed consolidated statements of income/loss. This impairment charge relates primarily to goodwill associated with the Delhaize Group share exchange and with its acquisitions of Kash n' Karry and Hannaford. Impairment at the Kash n' Karry banner is due to a combination of factors including post-acquisition capital expenditures and operating performance. The Company has seen a heightened level of competition in the Florida area, where Kash n' Karry is concentrated. The Hannaford banner carries a significant goodwill balance due to the initial acquisition in 2000 and the allocation of goodwill to this banner related to the share exchange. The Company has experienced changes in the economic conditions within the retail sector subsequent to these events.

As a result of the adoption of SFAS 142, amortization expense of approximately $22.0 million of goodwill and other indefinite life

assets was appropriately not reflected in the March 30, 2002 condensed consolidated statements of income/loss.

The following schedule reconciles the net income adjusted to exclude after-tax amortization expense in the three months ended March 31, 2001 prior to the adoption of SFAS No. 142:

<TABLE>
<CAPTION>

(in millions)	13 Weeks March 30, 2002	13 Weeks March 31, 2001
<S>	<C>	<C>
Income Before Cumulative Effect of Change in Accounting Principle	$59	$28
Add: Goodwill Amortization	--	14
Adjusted Income Before Cumulative Effect of Change in Accounting Principle	$59	$42

</TABLE>

The carrying amount of goodwill and trademarks at each of the Company's reporting units follows:

<TABLE>
<CAPTION>

(in millions)	March 30, 2002 Goodwill	Trademarks
<S>	<C>	<C>
Food Lion	$1,144	$249
Hannaford	1,761	223
Kash n' Karry	--	27
Total	$2,905	$499

</TABLE>

As of March 30, 2002, the Company's amortized intangible assets consist of favorable leasehold improvements, liquor licenses, pharmacy files, and developed software. The components of its amortized intangible assets are as follows:

<TABLE>
<CAPTION>

	March 30, 2002			March 31, 2001		
(in millions)	Gross Carrying Value	Accumulated Amortization	Net	Gross Carrying Value	Accumulated Amortization	Net
<S>	<C>	<C>	<C>	<C>	<C>	<C>

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Favorable Leasehold Interest	$359	$(37)	$322	$56	$(10)	$46
Other	26	(3)	23	36	(2)	34
Total	$385	$(40)	$345	$92	$(12)	$80

</TABLE>

Estimated amortization expense (for amortized intangibles) for the remainder of 2002 and the five succeeding fiscal years follows:

(in millions)	
2002(remainder)	$27.7
2003	36.5
2004	36.1
2005	34.8
2006	32.7
2007	31.1

In August 2001, the FASB issued SFAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets, which is effective for financial statements issued for years beginning after December 15, 2001. The objectives of SFAS 144 are to address significant issues relating to the implementation of SFAS No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of, and to develop a single accounting model, based on the framework established in SFAS No. 121 for long-lived assets to be disposed of by sale, whether previously held and used or newly acquired. SFAS No. 144 was effective as of the beginning of the current fiscal year. The effect of adopting this standard did not have a significant effect on the Company's financial statements.

8) Recently Issued Accounting Standards

In June 2001, the FASB also issued SFAS No. 143, Accounting for Asset Retirement Obligations. SFAS No. 143 addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs, and applies to the legal obligations associated with the retirement of long-lived assets that result from the acquisition, construction, development and/or normal operation of a long- lived asset, except for certain obligations of lessees. SFAS No. 143 is effective for financial statements issued for fiscal years beginning after June 15, 2002. The Company will continue to evaluate the potential effect of SFAS No. 143 on its financial statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (13 weeks ended March 30, 2002 compared to 13 weeks ended March 31, 2001).

The accompanying financial statements are presented in accordance with the requirements of Form 10-Q and, consequently, do not include all the disclosures normally required by generally accepted accounting principles or those normally made in the Annual Report on Form 10-K of Delhaize America, Inc. Accordingly, the reader of this Form 10-Q should refer to the Company's Form 10-K for the year ended December 29, 2001 for further information. Reclassifications have been made for all current and historical information presented

herein from that contained in prior SEC filings on forms 10-Q, 10-K and Annual Report and 8-K for the Company.

On April 25, 2001, Delhaize America, Inc. became a wholly-owned subsidiary of Delhaize Group as a result of the Delhaize Group share exchange. This transaction was accounted for as a purchase and in connection with this treatment, a new entity has been deemed created for financial reporting purposes. Accordingly, in the financial statements, the periods prior to the date of the Delhaize Group share exchange relate to the "predecessor company" and the periods subsequent to the date of the Delhaize Group share exchange relate to the "successor company" and have been labeled accordingly.

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CRITICAL ACCOUNTING POLICIES

We have chosen accounting policies that we believe are appropriate to accurately and fairly report our operating results and financial position and we apply those accounting policies in a consistent manner. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires that we make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. These estimates and assumptions are based on historical and other factors believed to be reasonable under the circumstances. We evaluate these estimates and assumptions on an ongoing basis and may retain outside consultants, lawyers and actuaries to assist in our evaluation. The reader should refer to Footnote 1 in our Annual Report on Form 10-K for further information regarding significant account policies.

RESULTS OF OPERATIONS

The following table sets forth, the percentage, which the listed amounts bear to net sales and other revenues for the periods indicated:

	Successor Company 13 Weeks March 30,2002 %	Predecessor Company 13 Weeks March 31,2001 %
Net sales and other revenues	100.00	100.00
Cost of goods sold	74.23	75.00
Selling and administrative expenses	20.79	20.67
Merger expense	0.00	0.65
Operating income	4.98	3.68
Interest expense	2.35	2.26
Income before income taxes	2.63	1.42
Provision for income taxes	1.05	0.65
Less income before cumulative effect of a change in accounting principle	1.58	0.77
Cumulative effect of change in accounting principle, net of tax	7.58	0.00
Net (loss) / income	(6.00)	0.77

Sales

We record revenues primarily from the sales of products in over 1,450 retail stores. Net sales and other revenues were $3.7 billion for the quarter ended March 30, 2002 compared to $3.6 billion for the quarter ended March 31, 2001, a total increase of 4.02%. Comparable store sales increased 1.5% first quarter 2002 over the comparable quarter in 2001. Sales performance during the first quarter 2002 was positively impacted by the timing of the Easter holiday which fell in the first quarter this year versus the second quarter last year. Excluding the positive impact of Easter in first quarter 2002, same store sales totaled 0.6%.

As of March 30, 2002, we operated 1,464 stores, which consisted of 1,211 stores operating under the Food Lion banner, 115 stores operating under the Hannaford and Shop n' Save banners and 138 stores operating under the Kash n' Karry banner. During first quarter we opened eight new stores, including five Food Lion stores,

one Hannaford store and two Kash n' Karry stores, increasing retail square footage by approximately 3.6% over first quarter 2001. In addition, we also remodeled 29 stores in the quarter including 23 Food Lion stores and 6 Kash n'

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Karry stores. Retail store square footage totaled 53.6 million square feet at March 30, 2002. During the quarter we relocated one Food Lion store and one Kash n' Karry store, and closed one Kash n' Karry store.

Gross profit of 25.77% of sales for the quarter ended March 30, 2002 was higher compared to 25.00% of sales for the same quarter last year. Gross profit improvements compared with the first quarter of last year were attributable to continued initiatives at Food Lion stores to strengthen gross margin through merchandise assortment, retail pricing management, and the reduction of inventory shrinkage. In addition, our private label programs continued to positively impact gross margin in the first quarter of 2002. The change in basis of accounting related to the DG Share Exchange discussed above (Financial Note 5) had no material impact on the reported gross profits.

We have provided for a $0.6 million LIFO provision in the first quarter of 2002, as compared with a LIFO provision of $0.6 million last year, due to slight inflation in cost of grocery items and cigarettes.

Selling and administrative expenses (which include depreciation and amortization) were 20.79% of sales in first quarter 2002 compared to 20.67% in first quarter 2001. Excluding depreciation and amortization, selling and administrative expenses as a percentage of sales were 17.74% for the quarter ended March 30, 2002 compared to 17.24% for the quarter ended March 31, 2001. The increase in selling and administrative expenses is attributable primarily to labor and technology related expenses required to support programs which have resulted in expanded gross margins, and an increased focus on providing services to customers and achieving best practices. In addition, employee benefits continue to increase due to rising medical costs. The change in basis of accounting related to the DG Share Exchange discussed above (Financial Note 5) primarily impacted depreciation/amortization expense and interest expense (as discussed below). Selling and Administrative Expenses excluding depreciation and amortization were not materially impacted and are therefore comparable year over year.

Depreciation and amortization as a percentage of sales was 3.04% (or $114.1 million) for the quarter ended March 30, 2002 compared to 3.43% (or $123.5 million) for the quarter ended March 31, 2001. During the quarter ended March 30, 2002, we adopted SFAS No. 142, "Goodwill and Other Intangible Assets" effective December 30, 2001. As a result, we no longer amortize goodwill and

intangible assets with indefinite lives. Under SFAS No. 142 the Company is required to annually assess goodwill and other intangible assets with indefinite lives by comparing the book value of these assets to their current fair value. The Company's transitional impairment analysis (required upon adoption of the standard) resulted in an impairment charge totaling $288 million before tax ($284 million after tax) which is recorded as a change in accounting principle on the Company's Statement of Income/Loss(Financial Note 7). Depreciation and Amortization was further impacted by the revaluation performed in conjunction with the DG Share Exchange (see Financial Note 5). Excluding the impact of the discontinuance of Goodwill Amortization and the effects of additional Depreciation and Amortization resulting from the valuation process, Depreciation and Amortization would have been approximately 3.23% of sales (or approximately $121 million) compared to 3.43% (or $123.5 million) in the first quarter of 2001.

Interest expense of $87.9 million for the first quarter of 2002 was higher compared to $81.5 million for the respective period in 2001 due primarily to long-term borrowings (including the amortization of related fees) for the acquisition of Hannaford and for interest related to additional capital leases. Interest expense was further impacted by the purchase price allocation performed in conjunction with the DG Share Exchange (see Financial Note 5). Excluding the impact of the share exchange interest expense would have been approximately $92 million in the first quarter.

Store Closings

The following table shows the number of stores closed and planned to be closed at the end of the quarter ended March 30, 2002, along with the number of stores committed for closure during the year, the number of stores closed, and the number of stores sold or for which the lease was terminated.

<TABLE>
<CAPTION>

	Closed	Planned Closings	Total
<S>	<C>	<C>	<C>

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As of December 29, 2001	179	10	189
Store Closings added	--	1	1
Planned closings completed	3	(3)	--
Stores sold/lease terminated	(1)	--	(1)
	---	---	---
As of March 30, 2002	181	8	189
	---	---	---

</TABLE>

The following table reflects closed store liabilities at the end of the quarter ended March 30, 2002, and activity during the quarter including additions to closed store liabilities charged to earnings

and adjustments to liabilities based on changes in facts and circumstances and payments made.

<TABLE>
<CAPTION>

<S>	March 30, 2002 <C>
Balance at beginning of period	$164.8
Additions charged to earnings:	
Adjustment to Prior Year - lease	1.9

Adjustment to Prior Year - other	(0.2)

Total charged to earnings	1.7
Reductions:	
Lease payments	(4.0)
Payments for other exit costs	(1.3)

Total reductions	(5.3)
Balance at end of period	$161.2
	======

</TABLE>

The March 30, 2002 balance of approximately $161.2 million consisted of lease liabilities and exit cost liabilities of $138.2 million and $23.0 million, respectively.

We provided for closed store liabilities in the quarter ended March 30, 2002 to reflect the estimated post-closing lease liabilities and other exit costs associated with the related store closing commitments. These other exit costs include estimated real estate taxes, common area maintenance, insurance and utility costs to be incurred after the store closes. Store closings are generally completed within one year after the decision to close. The closed store liabilities are usually paid over the lease terms associated with the closed stores having remaining terms ranging from one to 20 years. Adjustments to closed store liabilities and other exit costs primarily relate to changes in subtenants and actual exit costs differing from original estimates. Adjustments are made for changes in estimates in the period in which the change becomes known. Any excess store closing liability remaining upon settlement of the obligation is reversed to income in the period that such settlement is determined. We use a discount rate based on the current treasury note rates to calculate the present value of the remaining rent payments on closed stores.

The revenues and operating results for stores closed are not material to our revenues and operating results for the quarter. Future cash obligations for closed store liabilities are related

principally to the remaining non-cancelable lease payments less sublease payments to be received.

Asset Impairment Charge

We periodically evaluate the period of depreciation or amortization for

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long-lived assets to determine whether current circumstances warrant revised estimates of useful lives. We monitor the carrying value of our long-lived assets, including amortizable intangible assets, for potential impairment based on projected undiscounted cash flows. If impairment is identified for long-lived assets other than real property, we compare the asset's future discounted cash flows to its current carrying value and record provisions for impairment as appropriate. With respect to owned property and equipment associated with closed stores, the value of the property and equipment is adjusted to reflect recoverable values based on our previous efforts to dispose of similar assets and current economic conditions. Impairment of real property is recognized for the excess of carrying value over estimated fair market value.

Goodwill and other intangible assets are tested annually for potential impairment by comparing the book value of these assets to their current fair market value.

Liquidity and Capital Resources

We fund our operations and acquisitions from cash generated from our operations and borrowings.

At March 30, 2002, we had cash and cash equivalents of $216.7 million. We historically generate positive cash flow from operations. Cash provided by operating activities totaled $324.5 million for the 13 weeks ended March 30, 2002, compared with $218.5 million for the same period last year. The increase was primarily due to increases in accrued expenses related to interest expense which will be paid early in the second quarter and accounts payable offset by a decrease in income tax receivable and an increase in prepaid expenses resulting from the prepayment of self insurance expense.

Cash used in investing activities increased to $90.8 million for the 13 weeks ended March 30, 2002, compared with $81.2 million for the same period last year primarily due to capital expenditures of $93.1 million for the 13 weeks ended March 30, 2002, compared to $85.0 million for the same period in 2001. Year to date, we opened eight new stores and completed the renovation of 29 existing stores.

With our 2002 growth plan, we anticipate a net increase in store square footage of approximately 3.0%. This plan is subject to change and review as conditions warrant. Capital expenditures currently estimated for fiscal 2002 are $517 million.

Capital expenditures for fiscal year 2002 will be financed through funds generated from operations and existing bank credit facilities.

Cash flows used in financing activities for the quarter ended March 30, 2002 were $154.1 million compared to $157.1 million for the same period last year. The decrease in cash used in financing activities is primarily due to a dividend payment last year offset by an increase in short-term borrowing repayments this year. We will make a dividend payment early in the second quarter of 2002.

Adjusted EBITDA was $304.5 million for the 13 weeks ended March 30, 2002, compared to $282.0 million for the 13 weeks ended March 31, 2001. Management and industry analysts generally consider adjusted EBITDA to be a measurement of the financial performance of the Company that provides a relevant basis for comparison among companies. Adjusted EBITDA is not a measurement of financial performance under U.S. GAAP and should not be considered as a substitute for net income as a measure of performance, or for cash flow as a measure of liquidity. Investors should note that our calculation of adjusted EBITDA might differ from similarly titled measures for other companies. The following table sets forth, for the periods indicated, a calculation of our adjusted EBITDA:

<TABLE>
<CAPTION>

(Dollars in millions)	March 30, 2002	March 31, 2001
<S>	<C>	<C>
Net (loss)/income	$(224.9)	$ 27.9
Add		
Cumulative effect of change in accounting principle	284.1	--
LIFO expense	0.6	0.6
Depreciation	104.7	100.0
Amortization of intangible assets	9.4	23.4

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Store closing provision	3.2	1.7
Merger expense	0.0	23.4
Interest expense	87.9	81.5
Income taxes	39.5	23.5
Adjusted EBITDA	$ 304.5	$282.0
Adjusted EBITDA as a percent of net sales and other revenues	8.1%	7.8%

</TABLE>

Debt

We maintain a revolving credit facility with a syndicate of commercial banks providing $500.0 million in committed lines of credit, which expires in July 2005. As of March 30, 2002, there were no outstanding borrowings under this arrangement. During the quarter ended March 30, 2002, we had average borrowings of $18.8

million at a daily weighted average interest rate of 3.19%. This facility is utilized to provide short-term capital to meet liquidity needs as necessary.

At March 31, 2001, we had $2.4 billion in outstanding borrowings at 8.19% under a $2.5 billion 364-day term loan facility that expired in July 2001. The borrowings under this facility were used to initially fund the cash portion of the purchase price of the Hannaford acquisition in fiscal 2000. On April 19, 2001, we completed a private offering of $600 million in notes at 7.375% due 2006, $1.1 billion in notes at 8.125% due 2011 and $900 million in debentures at 9.000% due 2031, which we refer to in this report as the old securities. The Company used the proceeds of this offering to repay in full the $2.4 billion outstanding under the term loan facility. On November 16, 2001, we offered to exchange the old securities for exchange securities that are identical in all material respects to the old securities except that such exchange securities are registered under the Securities Act, are not subject to the transfer restrictions applicable to the old securities and are not subject to any covenants regarding exchange or registration rights. The exchange offer expired on December 17, 2001. $2,542,142,000 of old securities were tendered for exchange securities. $57,858,000 in old securities remain outstanding.

At March 30, 2002, we had outstanding medium-term notes of $17.0 million due from 2002 to 2006 at interest rates of 8.53% to 8.73% and outstanding other notes of $88.6 million due from 2002 to 2016 at interest rates of 5.00% to 14.15%. We also had long-term debt securities outstanding of $293.6 million, of which $149.5 million matures in 2007, at an interest rate of 7.55% and $144.1 million which matures in 2027 at an interest rate of 8.05%. The Company had mortgage notes payable of $39.2 million due from 2003 to 2016 at interest rates of 7.5% to 10.2% at March 30, 2002.

We enter into significant leasing obligations related to our store properties. Capital lease obligations outstanding at March 30, 2002 were $722.2 million compared with $628.7 million at March 31, 2001. These leases generally have terms of up to 20 years.

As set forth in the tables below, we also have periodic short-term borrowings under informal credit arrangements that are available to us at our lenders' discretion.

Informal Credit Arrangements

<TABLE>
<CAPTION>

(Dollars in millions, except percentage data)	March 30, 2002	March 31, 2001
<S>	<C>	<C>
Outstanding borrowings at the end of the first quarter	$ --	$ 59.0
Average borrowings	$ 6.2	$ 26.7
Maximum amount outstanding	$ 80.0	$ 93.0
Daily weighted average interest rate	2.84%	6.87%

</TABLE>

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Market Risk

We are exposed to changes in interest rates primarily as a result of our long-term debt requirements. Our interest rate risk management objectives are to limit the effect of interest rate changes on earnings and cash flows and to lower overall borrowing costs. We maintain certain variable-rate debt to take advantage of lower relative interest rates currently available. We have not entered into any of our financial instruments for trading purposes.

During the fourth quarter of 2001, the Company entered into interest rate swap agreements to manage its exposure to interest rate movements by effectively converting a portion of our debt from fixed to variable rates. Maturity dates of interest rate swap arrangements match those of the underlying debt. These agreements, which mature in 2006, involve the exchange of fixed rate payments for variable rate payments without the exchange of the underlying principal amounts. Variable rates for our agreements are based on six-month or three-month U.S. dollar LIBOR and are reset on a semiannual basis or quarterly basis. The differential between fixed and variable rates to be paid or received is accrued as interest rates change in accordance with the agreements and recognized over the life of the agreements as an adjustment to interest expense. The notional amounts of interest rate swap arrangements were approximately $300 million at March 30, 2002. These agreements are accounted for as fair value hedges.

Prior to the offering of the bond securities discussed in debt above, we entered into interest rate hedge agreements to hedge against potential increases in interest rates. The notional amount of these hedge agreements was $1.75 billion. These hedge agreements were structured to hedge against the risk of increasing market interest rates based on U.S. treasury rates, with the specified rates based on the expected maturities of the related securities. These hedge agreements were settled in connection with the completion of the offering of the bond securities, resulting in a payment in the amount of an unrealized loss of approximately $214 million. As a result of the adoption of SFAS No. 133 at the beginning of fiscal 2001, the unrealized loss was recorded in Other Comprehensive Loss, net of taxes and is being amortized to interest expense over the term of the associated debt securities. The unrealized loss was reduced as of the date of the Delhaize Group share exchange as a result of the application of purchase accounting. The remaining unrealized loss at the end of first quarter 2002 of approximately $54.6 million, net of taxes.

The table set forth below provides the expected principal payments (net of related discounts or premiums) and related interest rates of our long-term debt by fiscal year of maturity as of December 29,2001.

<TABLE>
<CAPTION>

(Dollars in millions)	2002	2003	2004	2005	2006	Thereafter	Fair Value
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Notes, due 2006					$600.0		$ 635.3
Average interest rate					7.38%		
Notes, due 2011						$1,100.0	$1,201.3
Average interest rate						8.13%	
Debentures, due 2031						$ 900.0	$1,059.5
Average interest rate						9.00%	
Medium term notes	$ 1.1	$10.7			$ 5.2		$ 17.8
Average interest rate	8.58%	8.63%			8.71%		
Debt securities (discount)	$ (0.3)	$ (0.3)	$(0.3)	$(0.3)	$ (0.3)	$ 295.0	$ 316.1
Average interest rate	7.89%	7.89%	7.89%	7.89%	7.89%	7.80%	
Note to Parent Co.					$ 38.0		$ 38.0
Average interest rate					3.69%		
Mortgage payables	$ 6.0	$ 6.2	$ 5.4	$3.0	$ 3.2	$ 16.0	$ 42.5
Average interest rate	9.60%	9.65%	9.64%	9.10%	9.09%	8.80%	
Other notes	$ 9.5	$ 10.0	$ 7.9	$11.3	$ 11.4	$ 41.4	$ 97.8
Average interest rate	6.88%	6.85%	6.91%	6.59%	7.00%	7.16%	
Other note Payable	$ 1.6	$ 1.9					$ 3.5

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Average interest rate 11.25% 11.25%
</TABLE>

We do not trade in foreign markets or in commodities, nor do we have significant concentrations of credit risk. Accordingly, we do not believe that foreign exchange risk, commodity risk or credit risk pose a significant threat to our company.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations and commitments as of December 29, 2001:

<TABLE>
<CAPTION>

(Dollars in millions)	Total	2002	2003	2004	2005	2006	Thereafter
Lines of credit	$ 140.0				140.0		
Long-term debt	3,083.3	17.9	28.5	13.0	14.0	657.5	2,352.4
Capital lease payments	1,500.2	111.8	111.6	110.8	109.9	109.3	946.8
Operating lease payments	2,881.8	234.6	230.9	225.7	220.5	213.2	1,756.9

</TABLE>

Recently Adopted Accounting Standards

In June 2001, the Financial Accounting Standards Board, or FASB, issued SFAS, No. 141, Business Combinations. SFAS No. 141 addresses financial accounting and reporting for business combinations and supersedes Accounting Principles Board, or APB, Opinion No. 16, Business Combinations, and SFAS No. 38, Accounting for Pre-acquisition Contingencies of Purchased

Enterprises. All business combinations that come within the scope of SFAS No. 141 are to be accounted for using the purchase method of accounting. The provisions of SFAS No. 141 apply to all business combinations initiated after June 30, 2001 and all business combinations accounted for using the purchase method of accounting for which the date of acquisition is July 1, 2001 or later. SFAS No. 141 also sets forth new criteria for separability and in separability of intangible assets. The application of SFAS No. 141 resulted in the Company's identification of certain intangible assets such as assembled work force and distribution network that did not meet the separability criteria of SFAS No. 141, which were re-classified into goodwill.

On December 30, 2001, we adopted Statement of Financial Accounting Standards (SFAS) No. 142, "Goodwill and Other Intangible Assets" which required that we cease amortizing goodwill and other intangible assets with indefinite lives, and begin an annual assessment of potential impairment of goodwill and other intangible assets by comparing the book value of these assets to their current fair value.

The Company performed its assessment for potential impairment at each of our three operating banners, since each chain represents a separate operating segment as defined by SFAS 131 and a separate reporting unit as defined by SFAS 142. In performing its assessment, the carrying value of assets and liabilities was determined for each reporting unit and compared to the fair value of each reporting unit which was obtained from independent appraisals. If the carrying value of the reporting unit exceeded its fair value, an assessment of impairment was then necessary.

The Company's impairment assessment at its individual operating banner level resulted in a non-cash impairment charge totaling approximately $288 million before taxes ($284 million net of taxes), which is recorded as a change in accounting principle in the first quarter 2002 condensed consolidated statements of income/loss. This impairment charge relates primarily to goodwill associated with the Delhaize Group share exchange and with its acquisitions of Kash n' Karry and Hannaford. Impairment at the Kash n' Karry banner is due to a combination of factors including post-acquisition capital expenditures and operating performance. The Company has seen a heightened level of competition in the Florida area, where Kash n' Karry is concentrated. The Hannaford banner carries a significant goodwill balance due to the initial acquisition in 2000 and the allocation of goodwill to this banner related to the share exchange. The Company has experienced changes in the economic conditions within the retail sector subsequent to these events.

As a result of the adoption of SFAS 142, amortization expense of approximately

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$22.0 million of goodwill and other indefinite life

assets was appropriately not reflected in the March 30, 2002 condensed consolidated statements of income/loss.

The following schedule reconciles the net income adjusted to exclude after-tax amortization expense in the three months ended March 31, 2001 prior to the adoption of SFAS 142:

(in millions)	13 Weeks March 30, 2002	13 Weeks March 31, 2001
Income Before Cumulative Effect of Change in Accounting Principle	$59	$28
Add: Goodwill Amortization	--	14
Adjusted Income Before Cumulative Effect of Change in Accounting Principle	$59	$42

The carrying amount of goodwill and trademarks at each of the Company's reporting units follows:

(in millions)	March 30, 2002 Goodwill	Trademarks
Food Lion	$1,144	$249
Hannaford	1,761	223
Kash n' Karry	--	27
Total	$2,905	$499

As of March 30, 2002, the Company's amortized intangible assets consist of favorable leasehold improvements, liquor licenses, pharmacy files, and developed software. The components of its amortized intangible assets are as follows:

	March 30, 2002			March 31, 2001		
(in millions)	Gross Carrying Value	Accumulated Amortization	Net	Gross Carrying Value	Accumulated Amortization	Net
Favorable Leasehold Interest	$359	$(37)	$322	$56	$(10)	$46
Other	26	(3)	23	36	(2)	34
Total	$385	$(40)	$345	$92	$(12)	$80

Estimated amortization expense (for amortized intangibles) for the remainder of 2002 and the five succeeding fiscal years follows:

<TABLE>
<S> <C>
(in millions)

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2002(remainder)	$27.7
2003	36.5
2004	36.1
2005	34.8
2006	32.7
2007	31.1

</TABLE>

In August 2001, the FASB issued SFAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets, which is effective for financial statements issued for years beginning after December 15, 2001. The objectives of SFAS 144 are to address significant issues relating to the implementation of SFAS No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of, and to develop a single accounting model, based on the framework established in SFAS No. 121 for long-lived assets to be disposed of by sale, whether previously held and used or newly acquired. SFAS No. 144 was effective as of the beginning of the current fiscal year. The effect of adopting this standard did not have a significant effect on the Company's financial statements.

Recently Issued Accounting Standards

In June 2001, the FASB also issued SFAS No. 143, Accounting for Asset Retirement Obligations. SFAS No. 143 addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs, and applies to the legal obligations associated with the retirement of long-lived assets that result from the acquisition, construction, development and/or normal operation of a long- lived asset, except for certain obligations of lessees. SFAS No. 143 is effective for financial statements issued for fiscal years beginning after June 15, 2002. The Company will continue to evaluate the potential effect of SFAS No. 143 on its financial statements.

Other

This report contains certain "forward-looking statements" within the protection of the statutory safe-harbors of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, which address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as expansion and growth of the Company's business, future capital expenditures and the Company's business strategy, are forward-looking statements. In reviewing such information, it should be kept in mind that

actual results may differ materially from those projected or suggested in such forward-looking statements. This forward-looking information is based on various factors and was derived utilizing numerous assumptions. Many of these factors have previously been identified in filings or statements made by or on behalf of the Company, including filings with the Securities and Exchange Commission of Forms 10-Q, 10-K and 8-K.

Important assumptions and other important factors that could cause actual results to differ materially from those set forth in the forward-looking statements include: changes in the general economy or in the Company's primary markets, changes in consumer spending, competitive factors, the nature and extent of continued consolidation in the industry, changes in the rate of inflation and interest costs on borrowed funds, changes in state or federal legislation or regulation, changes in the availability and cost of labor, adverse determinations with respect to litigation or other claims, inability to develop new stores or complete remodels as rapidly as planned, the ability to integrate and achieve operating improvements at Hannaford as well as other companies Delhaize America, Inc. acquires, and stability of product costs -- supply or quality control problems with the Company's vendors detailed from time-to-time in the Company's filings with the Securities and Exchange Commission.

The Company does not undertake to update forward-looking information contained herein or elsewhere to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking information.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

This information is set forth in Item 2 to this Form 10-Q and is hereby incorporated by reference.

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PART II OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 5. Other Information

None.

Item 6. Exhibits and Reports on Form 8-K

(a). Exhibits

10 Termination Agreement dated January 21, 2002 between Food Lion, LLC and Laura C. Kendall

(b). The Company filed a report on Form 8-K on March 21, 2002 and Amendment No. 1 to such report on April 5, 2002 in connection with the Company's dismissal of PricewaterhouseCoopers LLP as the Company's independent accountant and the selection of Deloitte & Touche LLP as the Company's new independent accountant.

SIGNATURES

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES EXCHANGE ACT OF 1934, THE REGISTRANT HAS DULY CAUSED THIS REPORT TO BE SIGNED ON ITS BEHALF BY THE UNDERSIGNED THEREUNTO DULY AUTHORIZED.

DELHAIZE AMERICA, INC.

DATE: May 14, 2002

BY: /s/ Carol M. Herndon

Carol M. Herndon
Executive Vice President of
Accounting and Analysis and
Chief Accounting Officer

Exhibit Index

<TABLE>
<CAPTION>

Exhibit	Description
<S>	<C>
10	Termination Agreement dated January 21, 2002 between Food Lion, LLC and Laura C. Kendall.

</TABLE>

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EXHIBIT 10

EXECUTION COPY

TERMINATION AGREEMENT

THIS TERMINATION AGREEMENT (this "Agreement"), made and entered into effective as of this 21st day of January 2002, by and between Food Lion, LLC, a North Carolina limited liability company (the "Company"), and Laura C. Kendall (the "Executive").

W I T N E S S E T H:

WHEREAS, the Executive is serving as Executive Vice President of Finance and Chief Financial Officer for the Company and Vice President and Chief Financial Officer for Delhaize America Inc., a North Carolina corporation ("DZA");

WHEREAS, on April 25, 2001, DZA completed a share exchange transaction with Etablissements Delhaize Freres Et Cie "Le Lion" S.A., a societe anonyme organized under the laws of the Kingdom of Belgium ("Delhaize Group") that resulted in DZA ceasing to be a publicly traded entity;

WHEREAS, since the share exchange, the Company has reviewed the structure of its finance department and decided to eliminate the positions of Chief Financial Officer at DZA and the Company by consolidating its finance functions at Delhaize Group; and

WHEREAS, following the decision by the Company to eliminate the positions of Chief Financial Officer for DZA and the Company, the Company terminated Executive's employment with the Company and DZA and her service as Executive Vice President of Finance and Chief Financial Officer for the Company and Vice President and Chief Financial Officer for DZA effective as of January 21, 2002 (the "Termination Date"). .

NOW, THEREFORE, for and in consideration of the mutual promises, covenants and obligations contained herein, the Company and the Executive agree as follows:

ARTICLE I: TERMINATION AND CONSULTANCY

Section 1.1 Termination. The Executive is hereby terminated and resigns as an associate, officer, director and all other positions with the Company and DZA and any of its affiliates or subsidiaries, effective as of the close of business on the Termination Date. Notwithstanding any provision of the Employment Agreement between the Company and the Executive dated March 14, 2000 (the "Employment Agreement") to the contrary, such termination and resignation shall not be deemed to be a breach by the Executive of the Employment Agreement, and the Employment Agreement shall terminate as of the Termination Date.

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Section 1.2 Consulting Services. The Executive agrees to be available from time to time during the period beginning on the Termination Date and ending March 14, 2003, for consulting services as reasonably requested by the Company. Reasonable

unavailability of the Executive for such consulting at any time shall not be deemed a breach of this Agreement. The Company shall promptly reimburse the Executive for all travel and out-of-pocket expenses reasonably incurred by the Executive in rendering these consulting services.

ARTICLE II: TERMINATION PAYMENTS

Section 2.1 Termination Payments. The Executive shall continue to receive the annual salary she currently receives through March 14, 2003. During this period, the Company shall pay the annual salary in regular, bi-weekly installments in the same manner as paid to the Executive prior to the Termination Date.

Section 2.2 Incentive Bonus. The Company shall pay and the Executive shall receive an incentive bonus for fiscal 2001 in the amount of $140,460.00. Such bonus payment shall be made in accordance with the terms and conditions governing the Company's bonus plan.

Section 2.3 Options. As provided in the stock option agreements governing such stock options, all vested stock options held by the Executive as of the Termination Date shall remain exercisable for eighty-nine (89) days following the Termination Date, and thereafter any of such stock options that remain unexercised shall terminate and cease to be exercisable. All other stock options that have been granted to the Executive that have not vested prior to the Termination Date, shall remain outstanding and shall vest as of the Termination Date, and shall remain exercisable for eighty-nine (89) days following the Termination Date. For purposes of clarification, Schedule A attached hereto sets forth the unexercised stock options that have been granted to the Executive as of the date immediately prior to the Termination Date.

Section 2.4 Restricted Stock. The Executive shall continue to be vested in all restricted stock that has vested as of the Termination Date. All restricted stock under awards to the Executive that have not vested prior to the Termination Date shall remain outstanding following the Termination Date and shall vest as of the Termination Date. For purposes of clarification, Schedule A attached hereto sets forth the restricted stock that has been awarded to the Executive as of the date immediately prior to the Termination Date.

Section 2.5 Vehicle. As soon as practicable after the Termination Date, the Company shall transfer title to the vehicle currently used by the Executive to the Executive. Thereafter, the Executive shall be responsible for all maintenance, insurance and other expenses relating to such vehicle, and the Company shall have no further obligations with respect to such vehicle.

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Section 2.6 Company Benefits. During the period beginning on the Termination Date and ending on March 14, 2003, Executive (and, as applicable the Executive's covered dependents) shall be entitled to (a) fully participate in the Food Lion

Group Benefit Plan, (including but not necessarily limited to life insurance but excluding disability coverage); and (b) fully participate in the Executive Medical Plan, providing an allowance of $2,500.00, as each plan may be modified or amended from time to time, at the same level of benefits and at the same cost to the Executive as is generally available to executives of the Company. If the Company is unable to include the Executive and her spouse (and, as applicable, the Executive's covered dependents) in the Food Lion Group Benefit Plan or the Executive Medical Plan, it shall secure similarly equivalent benefits for the Executive (and, as applicable the Executives covered dependents) at no additional cost to the Executive for such period. For purposes of the Executive's right to receive COBRA continuation coverage, the Executive acknowledges that the COBRA continuation period shall commence on the Termination Date.

Section 2.7 Profit Sharing Plan. The Executive will fully participate in the Profit Sharing Plan contribution for 2001. The Company shall pay Executive the amount of the profit sharing contribution in excess of that allowed by the Internal Revenue Code.

Section 2.8 Withholding of Taxes. The Company may withhold from any benefits or compensation payable under this Agreement all federal, state, city or other taxes as may be required pursuant to any law or governmental regulation or ruling.

Section 2.9 No Duty To Mitigate. The Company acknowledges and agrees that Executive has no duty to mitigate the amounts due under this Agreement, and the obligations of the Company under this Agreement will not be diminished in the event Executive is employed by another employer after the Termination Date.

Section 2.10 Miscellaneous. Except as specifically provided herein or as otherwise may be required by law, the Executive shall not be entitled to receive any other payments, benefits or severance amounts from the Company following the Termination Date.

ARTICLE III: CONFIDENTIAL INFORMATION

The Executive acknowledges that during her service and employment with the Company that she has been privy and made party to confidential information, including, but not limited to, knowledge or data relating to the Company and its affiliates, businesses and investments, information regarding vendors, employees, strategic and business plans, and analysis of competitors

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("Confidential Information") and Trade Secrets (as defined below). Following the Termination Date, the Executive shall hold in a fiduciary capacity for the benefit of the Company all Trade Secrets and Confidential Information, which shall have been obtained by the Executive during her service and employment with the Company and which is not generally available public knowledge (other than by acts by the Executive in violation of this Agreement). For three (3) years following the Termination Date, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or any legal process, or as is necessary in connection with any adversarial proceeding against any of the Company or

any affiliate of the Company (in which case the Executive shall use her reasonable best efforts in cooperating with the Company in obtaining a protective order against disclosure by a court of competent jurisdiction), communicate or divulge any such Trade Secrets or Confidential Information to anyone other than the Company and those designated by the Company. All records, files, plans, drawings, documents, models, equipment, and the like relating to the Company's business, which the Executive has control over, shall not be removed from the Company's premises and, if so removed, shall be returned to the Company by the Termination Date. The Executive acknowledges that she has assigned to the Company all rights to Trade Secrets and other products relating to the Company's business developed by her alone or in conjunction with others at any time while employed by or in the service of the Company. For purposes of this Agreement, Trade Secrets shall mean all information, without regard to form, including, but not limited to, technical or non-technical data, formulae, patterns, compilations, programs, devices, methods, techniques, drawings, processes, financial data, financial plans, business projects, product plans, distribution lists or lists of actual or potential customers, advertisers or suppliers which is not commonly known by or available to the public and which information: (i) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use and (ii) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

ARTICLE IV: NON-COMPETITION; NON-SOLICITATION; NON-DISPARAGEMENT

Section 4.1 Acknowledgements. The Executive acknowledges (i) that, during her service and employment with the Company, she acquired special expertise and talent in conducting his duties and that the Executive had substantial contacts with customers, suppliers, advertisers and vendors of the Company and its affiliates; (ii) that the Executive was placed in a position of trust and responsibility and had access to a substantial amount of Confidential Information and Trade Secrets and that the Company placed her in such position and gave her access to such information in reliance upon her agreement not to compete with the Company during the time periods set forth below, including, but not limited to, the review and preparation of strategic plans and business

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strategies to expand the Company's business operations; (iii) that due to the Executive's management and supervising duties, the Executive is a repository of a substantial portion of the goodwill of the Company and would have an unfair advantage in competing with the Company; (iv) that due to the Executive's special experience and talent, the breach of this Article IV cannot be reasonably or adequately compensated solely by damages in an action at law; (v) that the Executive is capable of competing with the Company and its affiliates; (vi) that the Executive is capable of obtaining gainful employment that does not violate the restrictions contained in this Agreement; and (vii) that a material inducement for the Company in executing this Agreement and making the payments hereunder was the Executive's willingness to be bound by the terms of this Article IV.

Section 4.2 Non-Competition. In light of the acknowledgements set forth above and in consideration of the payments made to the Executive hereunder, the

Executive shall not, directly or indirectly, own, manage, operate, control, be employed by, or perform services through March 14, 2003 (i) for any business, however organized and in whatever form, that engages (x) in any retail or wholesale grocery or supermarket business and (y) which has a retail grocery or supermarket store located within a three (3) mile radius of any retail store operated by the Company, or any of its affiliates, in the United States; and (ii) for any business, however organized and in whatever form, that engages in any non-retail grocery or supermarket business (e.g., vendor, broker and wholesaler) and which, directly or indirectly, supplies any retail grocery or supermarket store located within a three (3) mile radius of any retail store operated by the Company, or any of its affiliates, in the United States.

Section 4.3. Non-Solicitation. To protect the goodwill of the Company and its legitimate business interests and in consideration of the payments made to the Executive pursuant to Article II of this Agreement, through March 14, 2003, the Executive shall not, directly or indirectly, solicit the customers, suppliers or employees of the Company or any of its affiliates to terminate their relationship with the Company or any of its affiliates (or to modify such relationship in a manner that is adverse to the interests of the Company or its affiliates), or to violate any valid contracts they may have with the Company or its affiliates; provided, however, that nothing in this Section 4.3 shall prohibit the Executive from responding to an unsolicited request from any third party for an employment reference with respect to any person who was an employee of any of the Company during the period of the Executive's employment by and service with the Company.

Section 4.4 Indemnification. The Company shall indemnify and hold harmless Executive to the fullest extent permitted under North Carolina law, including, without limitation, the provisions of Article 8, Part 5 (or any successor provision) of the North Carolina Business Corporation Act, as may be amended from time to time, from and against all losses, claims, damages, liabilities, costs and expenses (including, without limitation, attorneys'

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fees), which may, at any time, be suffered by Executive as a result of the fact that Executive is or was an officer, employee or agent of the Company, or is or was serving at the request of Company as an officer, employee or agent of an affiliate of the Company. The expenses incurred by Employee in any proceeding shall be paid promptly by the Company in advance of the final disposition of any proceeding at the written request of Employee to the fullest extent permitted under North Carolina law. This Section 4.4 shall survive the payments made to Executive under this Agreement.

Section 4.5 Non-Disparagement. Following the Termination Date, the Executive shall not disparage the Company or any of the Company's parents, affiliates, and their respective officers, directors, employees, agents, successors and assigns, and the Company shall not disparage the Executive or any of her representatives or agents, or any of their respective heirs and assigns. A proceeding brought by any party to enforce its rights under this Agreement shall not be deemed to be a breach of this Section 4.5.

Section 4.6. Miscellaneous. The Executive acknowledges that the restrictions,

prohibitions and other provisions of this Article IV are reasonable, fair and equitable in scope, term and duration, are necessary to protect the legitimate business interests of the Company and its affiliates and are a material inducement to the Company to enter into this Agreement and make the payments hereunder. It is the intention of the parties hereto that the restrictions contained in this Article IV be enforceable to the fullest extent permitted by applicable law. Therefore, if, at any time, the provisions of this Article IV shall be determined to be invalid or unenforceable, by reason of being vague or unreasonable as to area, duration or scope of activity, this Article IV shall be considered divisible and shall become and be immediately amended to only such area, duration and scope of activity as shall be determined to be reasonable and enforceable by the court or other body having jurisdiction over the matter and the Executive agrees that this Article IV as so amended shall be valid and binding as though any invalid or unenforceable provision had not been included herein.

ARTICLE V: MISCELLANEOUS

Section 5.1 Remedy. Should the Executive engage in or perform, either directly or indirectly, any of the acts prohibited by Articles III and IV, it is agreed that the Company shall be entitled to immediately withhold any payments or benefits to be made to the Executive under Article II of this Agreement and all outstanding stock options held by the Executive shall immediately be canceled and cease to be exercisable (and to the extent such payments and benefits have already been made, the Executive shall immediately repay such amounts to the Company upon such breach, including, but not limited to, any gain realized upon the lapse of restricted stock or exercise of stock options, as

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provided in Sections 2.3 and 2.4 hereof) and the Company shall be entitled to full injunctive relief, to be issued by any competent court of equity, enjoining and restraining the Executive and each and every other person, firm, organization, association, or corporation concerned therein, from the continuance of such violative acts. The foregoing remedy shall not be deemed to limit or prevent the exercise by the Company of any or all further rights and remedies that may be available to the Company hereunder or at law or in equity.

Section 5.2 Notices. For purposes of this Agreement, notices and all other communications provided for herein shall be in writing and shall be deemed to have been duly given when personally delivered, sent by facsimile or when mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed to such address or sent to such facsimile number as each party may furnish to the other in writing from time to time.

Section 5.3 Applicable Law, Jurisdiction and Venue. This Agreement is entered into under, and shall be governed for all purposes by, the laws of the State of North Carolina, without giving effect to any choice of law principles.

Section 5.4 No Waiver. No failure by either party hereto at any time to give notice of any breach by the other party of, or to require compliance with, any condition or

provision of this Agreement shall (i) be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time or (ii) preclude insistence upon strict compliance in the future.

Section 5.5 Severability. If a court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, and all other provisions shall remain in full force and effect.

Section 5.6 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement. Facsimile signatures shall be treated as originals for all purposes.

Section 5.7 Headings. The paragraph headings have been inserted for purposes of convenience and shall not be used for interpretive purposes.

Section 5.8 Gender and Plurals. Wherever the context so requires, the feminine gender includes the masculine or neuter, and the singular number includes the plural and conversely.

Section 5.9 Affiliate. As used in this Agreement, unless otherwise indicated, "affiliate" shall mean any person or entity which directly or

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indirectly through any one or more intermediaries owns or controls, is owned or controlled by, or is under common ownership or control with the Company.

Section 5.10 Assignment. This Agreement is binding on the Executive and the Company and their successors and assigns; provided, however, that the rights and obligations of the Company under this Agreement may be assigned to a successor entity which assumes (either by operation of law or otherwise) the Company's obligations hereunder. Any such assignment by the Company will not release the Company unless and until all obligations to the Executive hereunder are fully discharged. No rights or obligations of the Executive hereunder may be assigned by the Executive to any other person or entity, except by will or the laws of descent and distribution. In the event of the Executive's death prior to receipt by the Executive of all amounts payable by the Company hereunder, such amounts shall be payable to the Executive's designated beneficiaries on the same schedule as provided for in this Agreement.

Section 5.11 Entire Agreement. Except as otherwise specifically provided herein, this Agreement and all schedules and exhibits referenced and/or attached constitutes the entire agreement of the parties with regard to the subject matter hereof, contains all the covenants, promises, representations, warranties and agreements between the parties with respect to the Executive's termination from the Company, or any subsidiary or affiliate thereof , and amends and supersedes all prior employment or

severance agreements between the Executive and the Company or any of its predecessors or affiliates. The Executive acknowledges and agrees that the consideration provided for herein is adequate consideration for the matters provided herein Except as otherwise provided herein, each party to this Agreement acknowledges that no representation, inducement, promise or agreement, oral or written, has been made by either party, or by anyone acting on behalf of either party, which is not embodied herein, and that no agreement, statement, or promise relating to the Executive's termination from the Company, or any subsidiary or affiliate thereof, which is not contained in this Agreement, shall be valid or binding. Any modification of this Agreement will be effective only if it is in writing and signed by the party to be charged.

Section 5.12 Release. In consideration of the amounts set forth in this Agreement, Executive, for herself, her heirs, executors, administrators, successors and assigns (hereinafter referred to as the "Releasors"), hereby fully releases and discharges the Company, its officers, directors, executives, agents, insurers, subsidiaries, parents, affiliates, successors or assigns (all such persons, firms, corporations and entities being deemed beneficiaries hereof and are referred to herein as the "Company Entities") from any and all actions, causes of action, claims, obligations, costs, losses, liabilities, damages and demands of whatsoever character, whether or not known, suspected or claimed, which the Releasors have, through the date of this Agreement, against the Company Entities arising out of or in any way related to Executive's employment

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or termination of her employment; provided, however, that this shall not be a release with respect to any amounts and benefits owed to Executive pursuant to this Agreement.

Section 5.13 Waiver of Rights Under Other Statutes. Executive understands that this Agreement waives claims and rights Executive may have under certain statutes, if applicable, including without limitation, the Age Discrimination in Employment Act (including the Older Workers Benefit Protection Act) ("ADEA"), Title VII of the Civil Rights Act, as amended; the Employee Retirement Income Security Act of 1974, as amended; the Equal Pay Act; the Rehabilitation Act of 1973; the Americans with Disabilities Act; the Worker Adjustment and Retraining Notification Act; and under any other law or regulation of any jurisdiction that in any way relates to Executive's employment or termination of employment and any and all amendments to any of same.

Section 5.14 Waiver of Rights Under the Age Discrimination Act. Executive understands that this Agreement, and the release contained herein, waives claims and rights Executive might have under the ADEA. The waiver of Executive's rights under the ADEA does not extend to claims or rights that might arise after the date this Agreement is executed. For a period of seven (7) days following execution of this Agreement, Executive may revoke the terms of this Agreement relating to ADEA claims by a written document received by Company on or before the end of the seven (7) day period. The Agreement will not be effective until said revocation period has expired. Executive acknowledges that she has been given up to 21 days to decide whether to sign this Agreement.

Section 5.15 Arbitration. Except as otherwise necessary to secure the remedy specified in Section 5.1 of this Agreement, any dispute arising between the Company and the Executive with respect to the performance or interpretation of this Agreement shall be submitted to arbitration in Salisbury, North Carolina, for resolution in accordance with the commercial arbitration rules of the American Arbitration Association, modified to provide that the decision by the arbitrators shall be binding on the parties, shall be furnished in writing, separately and specifically stating the findings of fact and conclusions of law on which the decision is based, and shall be rendered within 90 days following impanelment of the arbitrators. The cost of arbitration shall initially be borne by the party requesting arbitration. Following a decision by the arbitrators, the costs of arbitration shall be divided as directed by the arbitrators.

ARTICLE VI: EXECUTIVE ACKNOWLEDGEMENTS

The Executive acknowledges that:

(a) She has read and understands the terms of this Agreement and has voluntarily agreed to their terms without coercion or undue persuasion by the Company or any officer, director or other agent

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thereof;

(b) She has been encouraged by the Company to seek, and has sought, competent legal counsel in her review and consideration of this Agreement and its terms; and

(c) This Agreement does not purport to waive, and does not waive, any rights the Executive may have which arise after the date on which this Agreement is finally executed.

[The next page is the signature page.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

FOOD LION, LLC

By: /s/ L. Darrell Johnson

Name: L. Darrell Johnson
Its: Vice President

/s/ Laura C. Kendall

Laura C. Kendall

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