F&D REPORTS™

Issue Date: October 22, 2004

Customer & Market Insights

Published by INFORMATION CLEARINGHOUSE INCORPORATED
310 East Shore Road, Great Neck, NY 11023 ¤ Phone: 800-789-0123 ¤ Fax: 516-466-7672

PREMIUM LEVEL PRODUCT F&D REPORTS™ 1-800-789-0123

STOP&SHOP

*a division of Royal Ahold

Company Overview

Purchased for $2.90 billion in 1996, during a time when it looked as though Royal Ahold was poised to acquire any and every food retailer in the Northeast, Stop & Shop went from being New England's largest grocery chain to being one piece of Ahold's then-sprawling American supermarket empire, which ranked fourth in the US. But with the accounting scandal at fellow Ahold subsidiary US Foodservice and the substantial subsequent divestment plans targeting Ahold USA's convenience store and Southern grocery chains, Stop & Shop has emerged as the major component of the company's US operations. To this end, Ahold USA's headquarters are currently being transferred from Chantilly, VA to Stop & Shop's Quincy, MA offices. This shift is part of Ahold's much larger 'Road to Recovery' strategy announced last year. Under this plan, the Company is creating a "new business arena" to combine the administrative and managerial functions of Stop & Shop and Giant Food (Giant-Landover), its two largest US retail operating companies. At completion, the integration will result in the elimination of approximately 650 administrative positions at Giant. To date the integration has cost $44.0 million ($25.0 million in the first quarter and $19.0 million in the second); however, management continues to project the process will "generate significant benefits in 2005 and beyond." Unfortunately, the process is running well behind schedule. Originally targeted for completion by July 2004, it is now expected to continue over the next few months. The trick will be to balance the efficiencies of centralization without jeopardizing the local flavors developed regionally.

Albert Furst, VP, 1-800-789-0123, extension 147.

General Information

Stop & Shop

Headquarters:	**1385 Hancock St., Quincy, MA 02169**	Revenues:	**$11.20 billion for TTM 7/11/04**
Telephone:	**781-380-8000**	Stores:	**352 at 9/1/04**
Internet Address:	**stopandshop.com**	Market Areas:	**CT**, **MA**, **NH**, **NJ**, **NY** and **RI**
		Banners:	**Stop & Shop and Super Stop & Shop**

Giant-Landover

Headquarters:	**6400 Sheriff Rd., Landover, MD 20785**	Revenues:	**$5.88 billion for TTM 7/11/04**
Telephone:	**301-341-4100**	Stores:	**201 at 9/1/04**
Internet Address:	**giantfood.com**	Market Areas:	**DE**, **DC**, **MD**, **NJ** and **VA**
		Banners:	**Giant Food and Super G**

Key Personnel

Executive Team for combined Stop & Shop and Giant-Landover

President and CEO:	**Marc E. Smith**	Exec. VP – Sales & Marketing:	**Barry Berman**
CFO and EVP:	**Rick Picariello**	Exec. VP – Human Resources:	**Maureen McGurl**
Exec. VP – Operations:	**Bill Holmes**	Senior VP – Supply Chain:	**Jose Alvarez**

additional Stop & Shop Executives

Exec. VP – Merchandising:	**Bernie Ellis**	Senior VP – Perishable Procurement Org:	**John Mason**
Exec. VP – Store Operations & Distribution:	**Jim Astuto**	Senior VP – Perishables:	**Mike Bettencourt**
Senior VP and General Counsel:	**Tom Hippler**	Senior VP – Sales & Grocery Procurement:	**Mark Nyberg**
Senior VP and General Sales Manager:	**Jim Nazzaro**	Senior VP – Real Estate:	**Tony Colavolpe**
Senior VP – Center Store Merchandise:	**Tom Gandolfi**	Senior VP – Construction & Engineering:	**Steve Krupski**
Senior VP – Distribution:	**Jack O'Kefee**	Senior VP – NYM Division:	**Chris Williams**
Senior VP – Store Operations:	**Stephen Neal**	Controller and VP – Finance:	**Lawrence Robillard**

BACKGROUND

The Stop & Shop Supermarket Company is the largest subsidiary of Dutch food company Royal Ahold, NV. The chain is also the largest food retailer in New England, employing 57,000 associates in its network of stores, distribution centers, manufacturing plants and offices. As such, Royal Ahold is making Stop & Shop the backbone of its US operations, shifting Ahold USA headquarters to Quincy, MA. Stop & Shop is also in the process of absorbing the administrative functions for sister chain Giant Food of Landover, MD.

HISTORY

In 1914, the Rabinovitz family founded the Economy Grocery Stores Company in Somerville, MA. Four years later, family member Sidney Rabb introduced an idea new to retail - the self-service, modern supermarket. His novel idea caught on, allowing the company to rapidly expand its number of stores.

In 1946, the company officially became known as Stop & Shop, Inc. and sales climbed to $42.5 million. Nearly 40 years later, Stop & Shop pioneered the superstore concept in New England, opening its first location in 1982.

Ahold acquired Stop & Shop in July 1996.

During fiscal 2000, the 72-store Edwards chain, which previously formed part of Ahold's Giant-Carlisle division, was converted to the Stop & Shop format, except for four stores that were transferred to Giant-Landover.

In February 2001, Stop & Shop acquired 36 supermarkets from C&S Wholesale Grocers, which previously purchased the locations from Grand Union. The supermarkets were located mainly in New Jersey and New York and were converted to the Stop & Shop format during the first quarter of fiscal 2001.

In December 2002, Stop & Shop acquired the lease designation rights for 17 stores from Ames Department Stores. The following year, Stop & Shop acquired four stores (two on Martha's Vineyard, MA and one each in Killingly, CT and Peterborough, NH) from A&P. Also in 2003, the chain began construction of a new, 1.3 million square-foot distribution facility in Freetown, MA, costing more than $103.0 million.

On November 7, 2003, Ahold announced the development of a three-year plan, a key component of which is the establishment of a "business arena" based in Quincy, MA and consisting of the Stop & Shop and Giant-Landover operations. Under the ongoing process, brands, pricing and product assortment will remain untouched; however, administrative control, information technology, sourcing, finance and human resources are being integrated.

STOP & SHOP'S AFFILIATED US OPERATING COMPANIES

In addition to Stop & Shop, Ahold USA's other operations include Giant Food (Giant-Landover), Giant Food Stores (Giant-Carlisle), Peapod and US Foodservice. The Company also operates Bruno's and BI-LO, as well as a number of convenience store chains; however, these operations have been tagged for divestiture and are currently considered discontinued operations.

Sister Operating Companies

Continuing Operations

Operating Company	Units	Market Areas	Banners
Giant–Landover	201	DC, DE, MD, NJ and VA	Giant Food and Super G
Giant–Carlisle	277	MD, NY, OH, PA, VA and WV	Giant Food Store, Martin's Food Markets and Tops Friendly Markets
Peapod	NA	CT, DC, MD, MA and RI	Peapod, Peapod by Giant and Peapod by Stop & Shop
US Foodservice	105	Nationwide	US Foodservice and Next Day Gourmet

Discontinued Operations

Operating Company	Units	Market Areas	Banners
* Bruno's	178	AL, FL, GA and MI	Bruno's, Food World, Food Fair and Food Max
* BI-LO	154	GA, NC, SC and TN	BI-LO
* c-stores	204	NY	Sugarcreek Stores, Tops Xpress and Wilson Farms

STORE ACTIVITY

The following table shows Stop & Shop's store activity over the past five years. Similar information for Giant-Landover can be found in Appendix B on page 10.

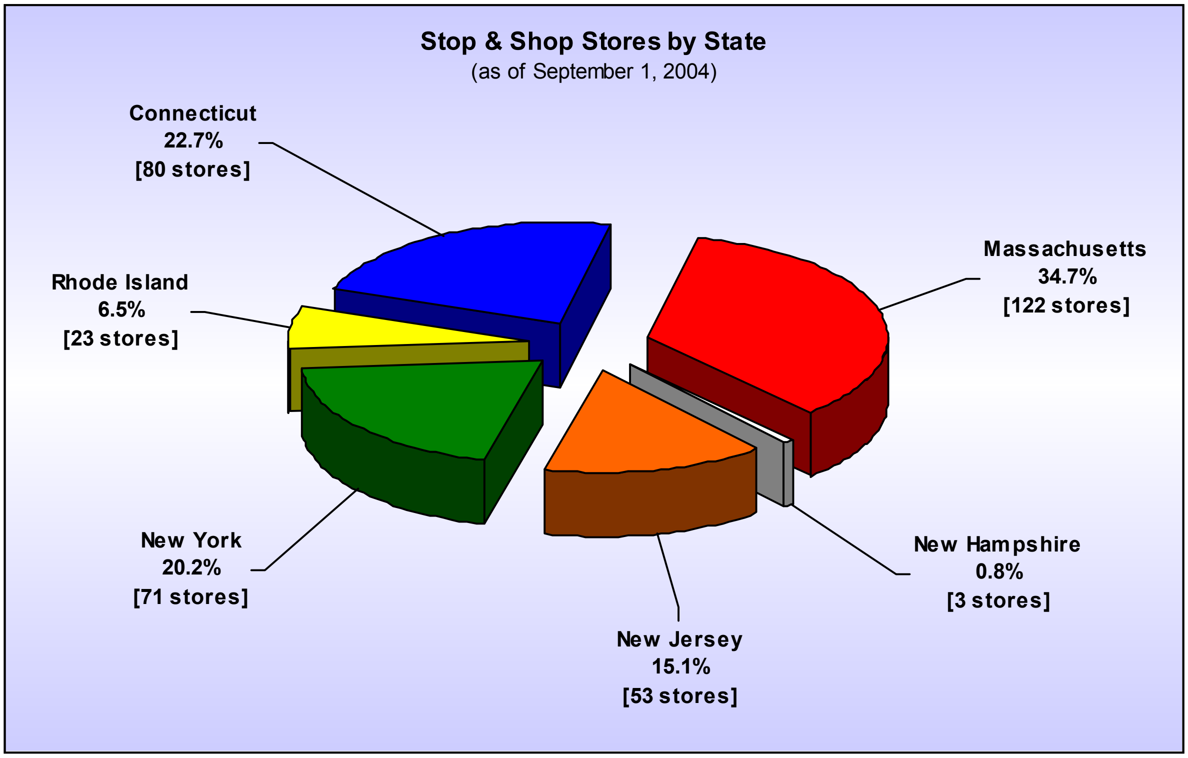
Store Activity

	Fiscal 1999	*Fiscal 2000*[1]	*Fiscal 2001*[2]	*Fiscal 2002*	*Fiscal 2003*
Stores at beginning of period:	193	202	274	321	333
Net store openings/closings/acquisitions:	9	72	47	12	6
Stores at end of period:	**202**	**274**	**321**	**333**	**339**

1. Reflects integration of 64 remaining Edwards stores, previously part of Giant-Carlisle.
2. Reflects acquisition of 36 former Grand Union stores from C&S Wholesale Grocers.

STORE LOCATIONS

The following pie chart shows a state-by-state breakdown of Stop & Shop's store base. A complete listing of the chain's 352 individual store locations can be found in Appendix A on page 9. Similar information for Giant-Landover can be found in Appendix B on page 10.



STORE FORMATS

All 352 stores operate under the Stop & Shop banner; however, there are two distinct formats. The chains operate more than 280 superstores and approximately 70 conventional supermarkets. Store sizes range from less than 55,000 square feet for conventional supermarkets to as much as 75,000 square feet for superstores.

Stop & Shop also operates Stop & Shop gas stations in over 40 locations throughout Massachusetts, Connecticut, Rhode Island, New York and New Hampshire.

DISTRIBUTION OPERATIONS

Stop & Shop's store base is supplied by a trio of distribution centers. A 760,000 square-foot DC in Readville, MA handles dry grocery, produce and dairy, while a smaller facility in North Haven, CT supplies meat, dairy and delicatessen items. Stop & Shop's newest DC is a 1.3 million square-foot complex in Freetown, MA. The $103.0 million facility includes a 619,000 square-foot building housing dry goods and a 700,000 square-foot warehouse for perishables.

E-COMMERCE OPERATIONS

In June 2000, Stop & Shop teamed with Peapod, then 51% owned by Ahold, to begin providing internet-based home shopping and grocery delivery service under the brand name "Peapod by Stop & Shop." Customers are serviced from existing Stop & Shop stores in the following market areas: southern Connecticut; Boston and Cape Cod, MA; Providence, RI; and Long Island, NY. "Peapod by Giant" services online grocery customers in the metropolitan Washington, DC market including parts of Maryland and Virginia.

PARTNERSHIPS

In order to enhance its offerings, Stop & Shop has established partnerships/alliances adding full service stores-within-stores operated by the following retailers: Boston Market (casual dining restaurant), Dunkin' Donuts (quick service restaurant), Office Depot (office products), Wild Oats (natural/organic foods), Zoots (dry cleaning), and several commercial banks.

STRATEGIC INITIATIVES

The key factor currently impacting Stop & Shop is the process of integrating the chain's administrative functions with those of Giant-Landover, thus combining Ahold USA's two largest retail operating companies. In addition to taking over most of the back-office functions for Giant-Landover, Stop & Shop's Quincy, MA corporate office will become the new headquarters of Ahold's entire US operation. To use the words of Stop & Shop executives, this integration process, which began in May, "is a very important requirement for future growth."

Either in spite of or because of this importance, the process has run into several unforeseen difficulties. After recording non-recurring costs of $25.0 million in the first quarter and a further $19.0 million in the second quarter, the Company indicated that "extra" costs have been involved in the integration. At the same time, management was forced to push back the scheduled completion date from July 2004 to sometime near year-end. According to Stop & Shop executives, the effect of these efforts was underestimated and the impact on the combined operation was wholly responsible for the deterioration of US retail performance during the second quarter ended July 11. Total sales were essentially flat, rising an anemic 0.5% to $6.26 billion, while operating income plunged 30.0% to $250.0 million and operating margin dropped 170 basis points to 4.0%. Management also indicated that, while the chain's attention was focused inward on integration efforts, competitors, primarily Albertson's Shaw's Supermarkets division, capitalized by ramping up promotional activity. Stop & Shop's ability to counter this aggression was also limited by the aforementioned dramatic cutbacks in capital spending and the resulting slowdown in remodeling activity, which have left the chain with an aged store base (average store age between six and seven years).

Looking ahead, Stop & Shop officials have cautioned that although the integration is now "physically" complete, meaning the IT conversions in the stores and the supply chain are done, the combined operation must still undergo retraining efforts for its tens of thousands of employees. As such, management does not expect to see any net benefits or be able to assess the effects until the fourth quarter.

Although Stop & Shop does not provide detailed store growth plans, ***F&D Reports*** has learned that the chain is planning to open its first location in Maine. Sites in Kennebunk and Portland are awaiting local approval and management hopes to have them open in 2005. Reportedly, subsequent expansion in the state will proceed at a pace of five – seven new openings per year for the next several years.

In terms of store improvements, capital expenditure reduction enacted in the wake of the US Foodservice accounting scandal forced the Company to cut the remodeling schedule to about 10 per year, a substantial drop from the historical level of approximately 25. No increase in the remodeling schedule has been announced, but management indicated that improving the store base "is an absolute prerequisite to moving to the next phase."

COMPARATIVE MARKET SHARE

The following chart shows Stop & Shop's position among food retailers in selected major metropolitan statistical areas (MSAs). For comparison, data is shown for 2004 and 2002. Please note that some of the markets have experienced significant changes in population size as MSA boundaries have shifted.

Selected Market Competition

2004	No. of Stores	Market Share	2002	No. of Stores	Market Share
Boston, MA (population: 6.2 million)			**Boston, MA** (population: 6.1 million)		
Ahold (Stop & Shop)	**91**	**25.0%**	Shaw's Supermarkets	96	25.6%
Albertsons (Shaw's)	108	23.6%	**Ahold (Stop & Shop)**	**85**	**25.2%**
Demoulas/Market Basket	56	15.9%	Demoulas/Market Basket	53	15.4%
Other	282	35.5%	Other	228	33.8%
*** Bridgeport-Stamford-Norwalk, CT** (population: 1.7 million)					
Ahold (Stop & Shop)	**19**	**44.6%**			
Wakefern (ShopRite)	6	11.0%			
Albertsons (Shaw's)	8	8.7%			
Other	52	35.7%			
Hartford-West Hartford-East Hartford, CT (population: 1.2 million)			**Hartford, CT** (population: 1.2 million)		
Ahold (Stop & Shop)	**25**	**47.7%**	**Ahold (Stop & Shop)**	**23**	**42.8%**
Albertsons (Shaw's)	11	11.8%	Big Y Foods	9	12.1%
Big Y Foods	9	9.9%	Shaw's Supermarkets	10	11.5%
Other	80	30.6%	Other	66	33.6%
Nassau-Suffolk, NY (population: 2.8 million)			**Nassau-Suffolk, NY** (population: 2.8 million)		
A&P (Waldbaums and Food Emporium)	53	21.3%	A&P (Waldbaums and Food Emporium)	51	23.0%
Ahold (Stop & Shop)	**34**	**21.1%**	**Ahold (Stop & Shop)**	**33**	**19.2%**
King Kullen	48	18.2%	King Kullen	46	17.8%
Other	154	39.4%	Other	137	40.0%
New Haven-Milford, CT (population: 0.8 million)			**New Haven-Meriden, CT** (population: 1.7 million)		
Ahold (Stop & Shop)	**20**	**55.2%**	**Ahold (Stop & Shop)**	**39**	**45.6%**
Wakefern (ShopRite)	5	11.2%	Wakefern (ShopRite)	10	10.2%
Albertsons (Shaw's)	5	7.1%	Shaw's Supermarkets	12	8.8%
Other	44	26.5%	Other	84	35.4%
New York-Wayne-White Plains, NY-NJ (population: 11.5 million)			**New York, NY** (population: 9.4 million)		
A&P (A&P, Food Emporium and Waldbaums)	110	14.6%	A&P (A&P, Food Emporium and Waldbaums)	87	18.1%
Pathmark	48	13.1%	Pathmark	31	12.9%
Ahold (Stop & Shop)	**45**	**9.2%**	**Ahold (Stop & Shop)**	**22**	**6.9%**
Other	969	63.1%	Other	743	62.1%
*** Poughkeepsie-Newburg-Middletown, NY** (population: 0.6 million)					
Wakefern (ShopRite)	9	21.1%			
Ahold (Stop & Shop)	**10**	**20.8%**			
Wal-Mart	3	18.8%			
Other	37	39.3%			
Providence-New Bedford-Fall River, RI-MA (population: 1.6 million)			**Providence-Fall River, RI-MA** (population: 1.0 million)		
Ahold (Stop & Shop)	**35**	**44.4%**	**Ahold (Stop & Shop)**	**19**	**48.3%**
Albertsons (Shaw's)	25	23.5%	Shaw's Supermarkets	12	20.6%
Wakefern (ShopRite)	6	3.7%	SUPERVALU (Ro Jacks Food Store)	5	7.2%
Other	72	28.4%	Other	38	23.9%

* Market share information for the Bridgeport, CT and Poughkeepsie, NY MSAs not available prior to 2004.

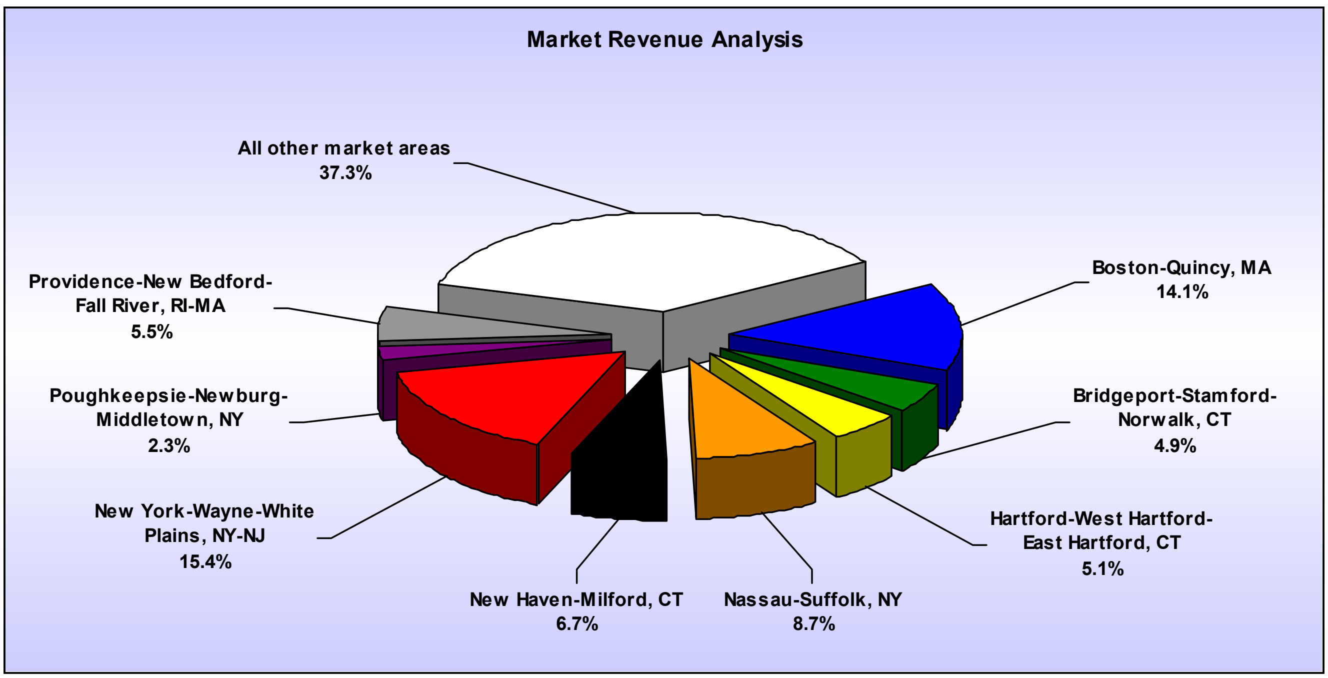
Note: Data collected by Trade Dimensions

MARKET REVENUE ANALYSIS

The following graphs illustrate how each selected market fits into Stop & Shop's overall revenue picture, including gross revenue from each market as well as that market's percentage of the chain's total sales.

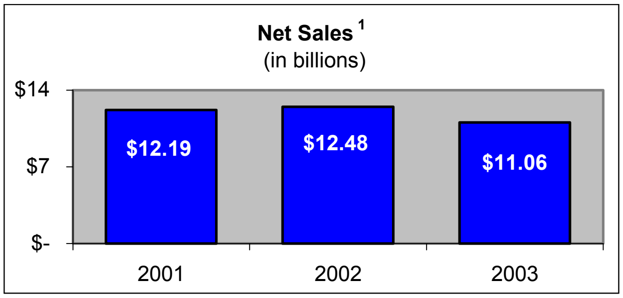
Market Revenue Analysis
(dollars in millions)

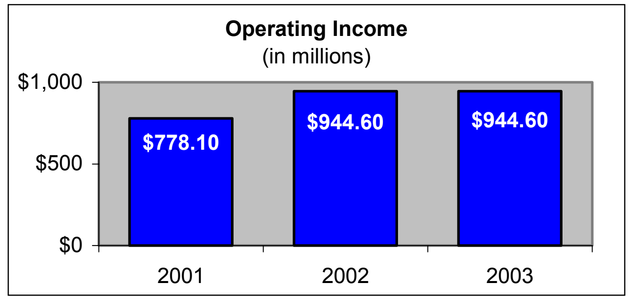
Market Area	*Number of Stores Owned*	*Revenue from Market*	*Market's % of Total Grocery Revenue*
Boston, MA	91	$ 1,581.53	14.1%
Bridgeport-Stamford-Norwalk, CT	19	$ 549.63	4.9%
Hartford-West Hartford-East Hartford, CT	25	$ 577.05	5.1%
Nassau-Suffolk, NY	34	$ 969.06	8.7%
New Haven-Milford, CT	20	$ 754.04	6.7%
New York-Wayne-White Plains, NY-NJ	45	$ 1,720.61	15.4%
Poughkeepsie-Newburg-Middletown, NY	10	$ 256.25	2.3%
Providence-New Bedford-Fall River, RI-MA	35	$ 615.85	5.5%
All other market areas	73	$ 4,176.00	37.3%

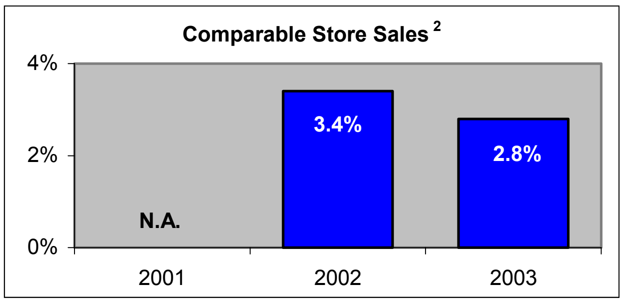


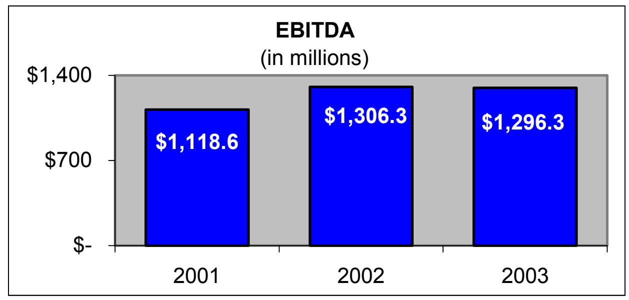
SELECTIVE TREND ANALYSIS

The following graph shows a three-year sales trend for Stop & Shop, while three-year trends are shown for other criteria and performance trends depicted in the Company's fiscal year-end financial statements.





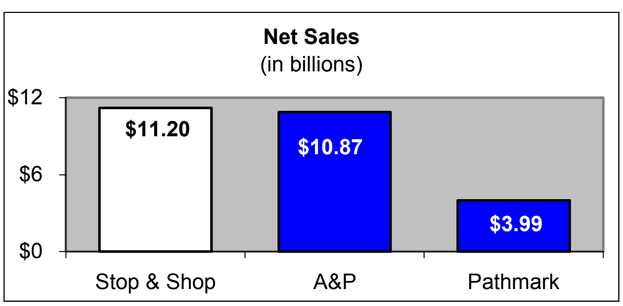


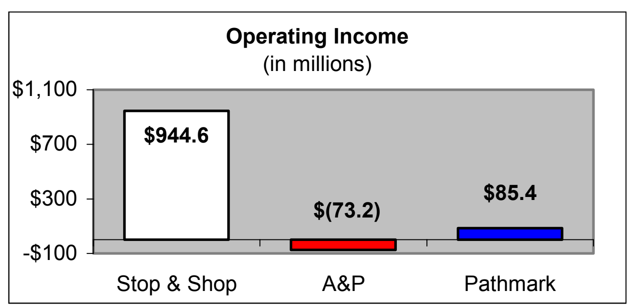


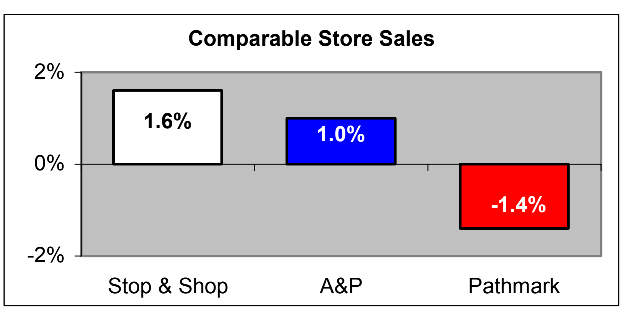
1. 2003 sales dropped largely due to divestments of non-core assets.
2. excludes the impact of currency exchange rates.

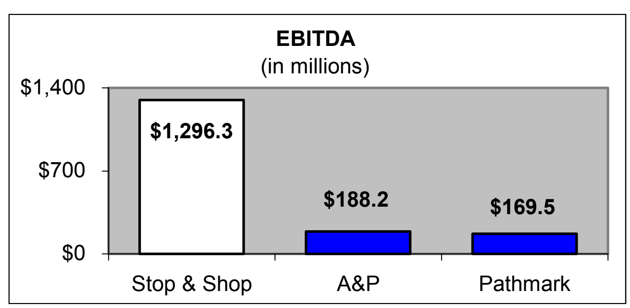
SELECTIVE PEER ANALYSIS

The graphs below show various performance, efficiency and liquidity measures for Stop & Shop, compared to two peers, Pathmark and A&P. All figures represent the trailing-twelve months from each company's most recently completed fiscal quarter.









Appendix A

The following table is a complete listing of Stop & Shop’s 352 individual store locations.

Connecticut

Ansonia	Darien	Hamden	New Milford	Simsbury	Waterford
Bloomfield	Dayville	Hamden	Newington	S. Windsor	Watertown
Branford	E. Hartford	Hartford	Newtown	Southington	W. Hartford
Bridgeport	E. Haven	Litchfield	N. Haven	Stamford	Westport
Bridgeport	E. Lyme	Madison	Norwalk	Stamford	Wethersfield
Bristol	Enfield	Manchester	Norwalk	Stratford	Wethersfield
Bristol	Fairfield	Meriden	Norwich	Torrington	Willimantic
Canaan	Fairfield	Meriden	Old Saybrook	Trumbull	Wilton
Cheshire	Glastonbury	Middletown	Orange	Unionville	Windsor
Clinton	Glastonbury	Milford	Pawcatuck	Vernon	Winsted
Colchester	Granby	Milford	Putnam	Wallingford	
Cromwell	Greenwich	Naugatuck	Ridgefield	Waterbury	
Danbury	Greenwich	New Britain	Seymour	Waterbury	
Danbury	Groton	New Haven	Shelton	Waterbury	

Massachusetts

Abington	Danvers	Greenfield	Medford	Plymouth	Sturbridge
Acton	Danvers	Hadley	Methuen	Quincy	Swampscott
Allston	Dorchester	Halifax	Middleboro	Quincy	Vineyard Haven
Amesbury	E. Longmeadow	Harwich	Milford	Raynham	Walpole
Arlington	E. Springfield	Hingham	Nantucket	Revere	Watertown
Arlington	E. Wareham	Holbrook	Natick	Revere	Watertown
Attleboro	E. Weymouth	Holyoke	New Bedford	Roslindale	W. Roxbury
Bedford	Edgartown	Holyoke	New Bedford	Roxbury	W. Springfield
Belchertown	Everett	Hudson	N. Adams	Sandwich	Westborough
Beverly	Fairhaven	Hyannis	N. Andover	Sandwich	Westborough
Boston	Fall River	Hyde Park	N. Attleboro	Saugus	Westfield
Braintree	Fall River	Jamaica Plain	N. Dartmouth	Seekonk	Whitman
Brockton	Falmouth	Kingston	N. Reading	Shrewsbury	Winchester
Brockton	Feeding Hills	Lexington	Northampton	Somerset	Woburn
Brookline	Foxboro	Lynn	Norwell	Somerville	Worcester
Chatham	Framingham	Malden	Norwood	S. Boston	Worcester
Chelmsford	Framingham	Malden	Orleans	S. Dennis	Worcester
Chelmsford	Franklin	Manomet	Peabody	S. Yarmouth	
Chicopee	Gardner	Mansfield	Pembroke	Springfield	
Cohasset	Gloucester	Marstons Mills	Pittsfield	Stoneham	
Dedham	Grafton	Mashpee	Pittsfield	Stoughton	

New Hampshire

Bedford	Manchester	Peterborough			

New Jersey

Aberdeen	Clifton	Franklin Lakes	Lyndhurst	Raritan	Toms River
Basking Ridge	Clifton	Franklin Park	Madison	Ridgewood	Toms River
Bayonne	Cranbury	Hackensack	Middletown	Ringwood	Union
Berkeley Heights	Dayton	Highland Park	Monmouth Junction	Secaucus	Waldwick
Bloomfield	Dumont	Hillsborough	Morris Plains	Shrewsbury	Watchung
Brick	Edison	Howel	Paramus	Somerset	Wayne
Butler	Edison	Jackson	Phillipsburg	Sparta	Westfield
Carlstadt	Elizabeth	Jersey City	Piscataway	Teaneck	Wyckoff
Closter	Flemington	Keyport	Point Pleasant	Tenafly	

New York

Amityville	Freeport	Lakeview	Mount Ivy	Ossining	Stony Point
Bronx	Glen Cove	Levittown	Mount Kisco	Oyster Bay	Tarrytown
Bronx	Glendale	Little Neck	Mount Vernon	Port Jefferson	Wappingers Falls
Brooklyn	Hempstead	Long Island City	Nanuet	Port Washington	Washingtonville
Brooklyn	Hicksville	Mamaroneck	New Hyde Park	Poughkeepsie	W. Babylon
Deer Park	Holbrook	Maspeth	New Rochelle	Poughkeepsie	W. Babylon
Dobbs Ferry	Hopewell Junction	Massapequa Park	New Rochelle	Rhinebeck	W. Islip
E. Islip	Hyde Park	Medford	Newburgh	Sayville	W. Nyack
E. Meadow	Inwood	Merrick	N. Bellmore	Setauket	White Plains
E. Northport	Islandia	Middletown	N. White Plains	Smithtown	Woodbury
Eastchester	Lake Grove	Miller Place	Northport	Somers	Yonkers
Farmingville	Lake Ronkonkoma	Monroe	Oceanside	S. Setauket	

Rhode Island

Bristol	Cumberland	Middletown	N. Kingstown	Providence	Warwick
Coventry	Greenville	Narragansett	N. Providence	Providence	Warwick
Cranston	Johnston	Newport	N. Smithfield	Providence	Westerly
Cranston	Lincoln	Newport	Pawtucket	Richmond	

Appendix B

The top table shows Giant-Landover's store activity over the past five years, while the bottom table is a complete listing of Giant-Landover's 201 individual store locations.

	Fiscal 1999	***Fiscal 2000***	***Fiscal 2001***	***Fiscal 2002***	***Fiscal 2003***
Stores at beginning of period:	173	176	179	186	189
Net store openings/closings/acquisitions:	3	3	7	3	12
Stores at end of period:	**176**	**179**	**186**	**189**	**201**

District of Columbia

Washington	Washington	Washington	Washington	Washington	Washington

Delaware

Bear	Middletown	Rehoboth	Wilmington		

Maryland

Abingdon	Bel Air	Crofton	Germantown	Olney	Silver Spring
Accokeek	Bel Air	District Heights	Germantown	Owings Mills	Silver Spring
Annapolis	Bethesda	Dundalk	Germantown	Owings Mills	Silver Spring
Annapolis	Bethesda	Easton	Germantown	Oxon Hill	Silver Spring
Baltimore	Bethesda	Edgewater	Glen Burnie	Pasadena	Silver Spring
Baltimore	Bowie	Edgewood	Glen Burnie	Pikesville	Silver Spring
Baltimore	Bowie	Elkridge	Glen Burnie	Potomac	Silver Spring
Baltimore	Bowie	Ellicott City	Glen Burnie	Potomac	Silver Spring
Baltimore	Bowie	Ellicott City	Greenbelt	Prince Frederick	Towson
Baltimore	Burtonsville	Essex	Hyattsville	Randallstown	Upper Marlboro
Baltimore	California	Fort Washington	Hyattsville	Riverdale	Waldorf
Baltimore	Camp Springs	Frederick	Hyattsville	Rockville	Westminster
Baltimore	Clarksville	Frederick	Landover	Rockville	
Baltimore	Clinton	Gaithersburg	Lanham	Rockville	
Baltimore	Cockeysville	Gaithersburg	Lanham	Rockville	
Baltimore	Colesville	Gaithersburg	Largo	Rockville	
Baltimore	Columbia	Gaithersburg	Laurel	Salisbury	
Baltimore	Columbia	Gaithersburg	Laurel	Salisbury	
Baltimore	Columbia	Gaithersburg	Lutherville	Salisbury	
Beltsville	Columbia	Gaithersburg	Marlow Heights	Severna Pk	

New Jersey

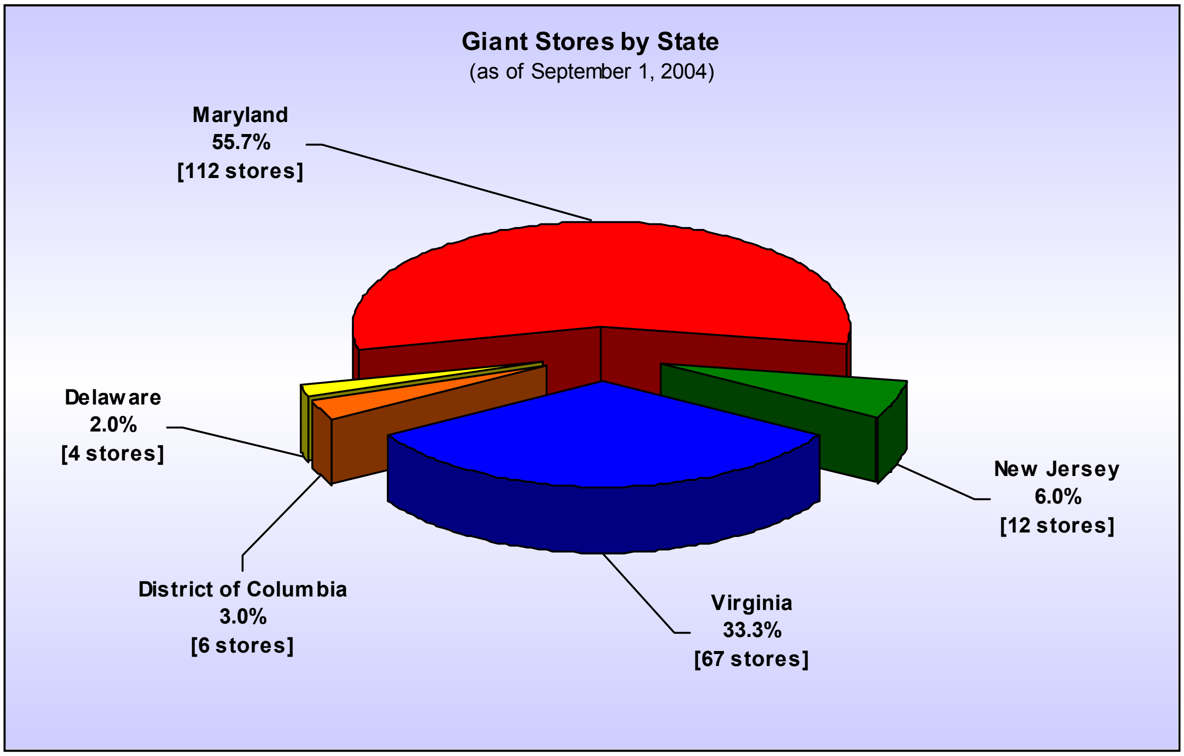
Cherry Hill	Ewing	Laurel Springs	Mt. Laurel	Sewell	Trenton
Cherry Hill	Galloway	Mt. Holly	Mt. Laurel	Sicklerville	Whiting

Virginia

Alexandria	Arlington	Charlottesville	Fredericksburg	Manassas	Stafford
Alexandria	Arlington	Charlottesville	Fredericksburg	Manassas	Sterling
Alexandria	Arlington	Clifton	Fredericksburg	Manassas	Sterling
Alexandria	Arlington	Dale City	Gainesville	McLean	Vienna
Alexandria	Arlington	Dale City	Herndon	McLean	Warrenton
Alexandria	Ashburn	Fairfax	Herndon	Oakton	Woodbridge
Alexandria	Ashburn	Fairfax	Herndon	Purcellville	Woodbridge
Alexandria	Burke	Fairfax	Lake Ridge	Reston	
Alexandria	Burke	Fairfax	Leesburg	Reston	
Annandale	Centreville	Falls Church	Leesburg	Springfield	
Annandale	Centreville	Falls Church	Lorton	Springfield	
Annandale		Falls Church		Springfield	
				Springfield	
				Springfield	

Appendix B

The following pie chart shows a state-by-state breakdown of Giant-Landover's store base.



Index

Section	Page	Section	Page
BACKGROUND	1	MARKET REVENUE ANALYSIS	6
COMPANY OVERVIEW	1	PARTNERSHIPS	3
COMPARATIVE MARKET SHARE	5	SELECTIVE PEER ANALYSIS	7
DISTRIBUTION OPERATIONS	3	SELECTIVE TREND ANALYSIS	7
E-COMMERCE OPERATIONS	3	STOP & SHOP'S AFFILIATED US OPERATING COMPANIES	2
GENERAL INFORMATION	1	STORE ACTIVITY	2
HISTORY	2	STORE FORMATS	3
KEY PERSONNEL	1	STORE LOCATIONS	3
		STRATEGIC INITIATIVES	4

CUSTOMER & MARKET INSIGHTS

Reports Issued:

2003

Spartan Stores	The Pantry	Publix Super Markets
Delhaize Group	Safeway	Nash Finch
McKesson	A&P	Pathmark Stores
Winn-Dixie Stores		

2004

Cardinal Health	Costco Wholesale Club	Unified Western Grocers
Duane Reade	Roundy's	Fresh Brands
Kroger	Stop & Shop	

Upcoming Reports:

Target
Albertson's
Safeway

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"HOT Market" Reports

Reports Issued:

2003

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Salt Lake City, UT	Washington, DC-MD-VA
Detroit, MI	Phoenix-Mesa, AZ
Denver, CO	Nassau-Suffolk, NY
San Francisco, CA	Nashville, TN
Oklahoma City, OK	Newark, NJ
Ft. Worth-Arlington, TX	Seattle-Bellevue-Everett, WA

2004

Kansas City, MO-KS	Orange County, CA
Pittsburgh, PA	Orlando, FL
Hartford, CT	New Orleans, LA
Indianapolis, IN	Birmingham, AL

Upcoming Reports:

Knoxville, TN
Portland-Vancouver, OR-WA

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