



## ***Independent auditor's report pursuant to Section 2:328, subsection 1 of the Dutch Civil Code***

To the general meeting of Koninklijke Ahold N.V.

### ***Engagement***

We have read the common draft terms of the cross-border merger dated 18 December 2015 (the "Merger Proposal") between the following companies (together, the "Merging Companies"):

1. Koninklijke Ahold N.V. (Ahold), having its domicile in Zaandam, the Netherlands; and
2. Delhaize Group NV/SA (Delhaize), having its domicile in Sint-Jans-Molenbeek (Brussels), Belgium ("the company ceasing to exist").

On 24 June 2015, Delhaize and Ahold entered into a merger agreement in respect of a strategic combination of their businesses. This merger agreement stipulates that at the effective time Ahold shall allot for each issued and outstanding Delhaize Ordinary Share 4.75 Ahold Ordinary Shares (the "Exchange Ratio").

We have been engaged to issue an independent auditor's report pursuant to Section 2:328, subsection 1 of the Dutch Civil Code. As part of our procedures we have performed an independent assessment of the valuation analyses performed by Ahold to determine the proposed Exchange Ratio.

### ***Managements' responsibility***

The managements of the Merging Companies are responsible for the preparation of the Merger Proposal in compliance with Articles 2:312, 2:326 and 2:333d of the Dutch Civil Code.

### ***Auditor's responsibility***

Our responsibility is to issue an auditor's report on the reasonableness of the proposed share Exchange Ratio as included in the Merger Proposal and on the shareholders' equity of the company ceasing to exist, as referred to in section 2:328, subsection 1 of the Dutch Civil Code.

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether:

- the share Exchange Ratio proposed at 24 June 2015, as referred to in Section 2:326 of the Dutch Civil Code and as included in the Merger Proposal, is reasonable; and

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- the shareholders' equity of the company ceasing to exist, as at the date of its latest financial statements as referred to in Section 2:313 of the Dutch Civil Code, on the basis of valuation methods generally accepted in the Netherlands as specified in the Merger Proposal, was at least equal to the nominal paid-up amount of the aggregate number of shares to be acquired by its shareholders under the cross-border legal merger, increased with the cash payments by Ahold to which they are entitled according to the Exchange Ratio as specified in the Merger Proposal.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion:

- having considered the Merger Proposal and management's supporting documentation, the share Exchange Ratio proposed at 24 June 2015, as referred to in Section 2:326 of the Dutch Civil Code and as included in the Merger Proposal, is reasonable; and
- the shareholders' equity of the company ceasing to exist, as at the date of its latest financial statements as referred to in Section 2:313 of the Dutch Civil Code, on the basis of valuation methods generally accepted in the Netherlands as specified in the Merger Proposal, was at least equal to the nominal paid-up amount on the aggregate number of shares to be acquired by its shareholders under the cross-border legal merger, increased with the cash payments by Ahold to which they are entitled according to the Exchange Ratio as specified in the Merger Proposal.

### *Restriction on use*

This auditor's report is solely issued in connection with the aforementioned Merger Proposal, and therefore cannot be used for other purposes.

Amsterdam, 18 December 2015  
PricewaterhouseCoopers Accountants N.V.

P.J. van Mierlo RA