



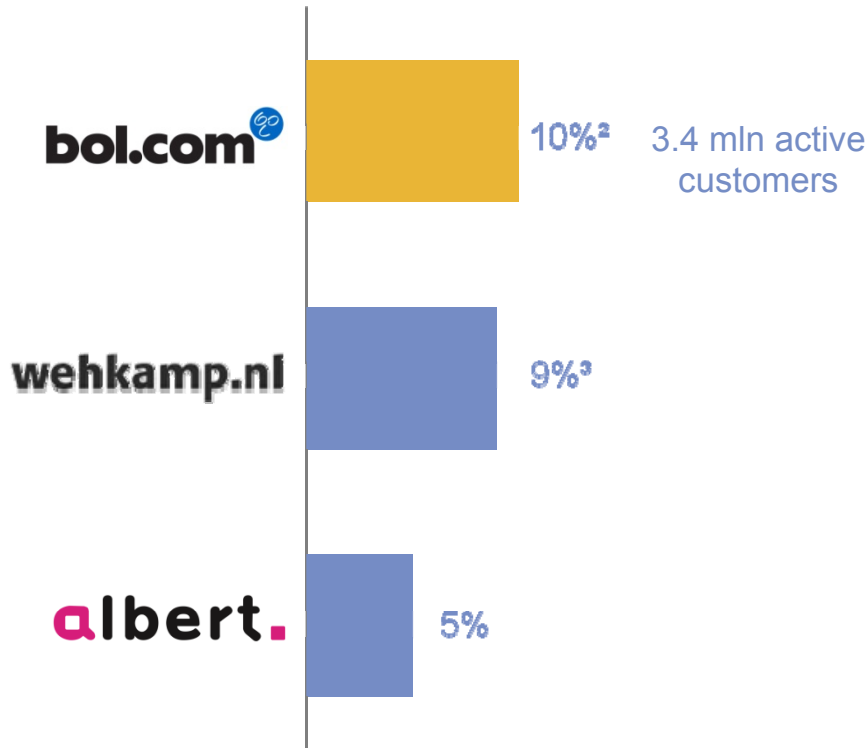
**Ahold acquires leading online retailer bol.com
opening the door to new
opportunities for both companies**

February 27, 2012

bol.com is the leading online retailer in the Netherlands

bol.com is the #1 website by revenue and customers

Market share (2010)¹



Best shopping brands (2011)⁴

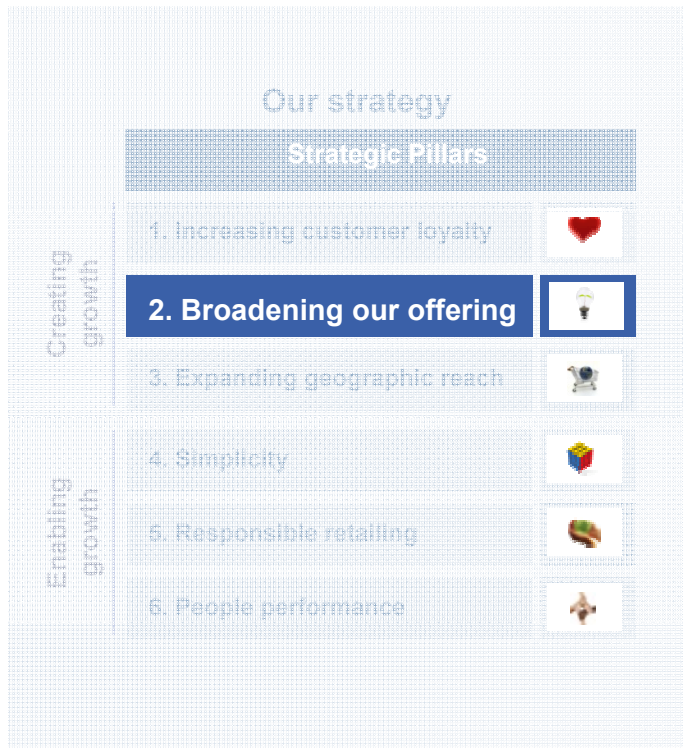
Rank	Brand
1	Albert Heijn
2	bol.com
3	IKEA
4	Wehkamp.nl
5	HEMA

- In 2011, almost half of all Dutch online customers who purchased products shopped at bol.com
- Together, these customers bought more than 17 million products
- In 2010, bol.com successfully launched in Belgium

Source: Twinkle, GfK, Euromonitor, Thuiswinkelmonitor, bol.com, The Centre for Brand Analysis, Best brands in the Netherlands and company websites

¹ Market size of €3.2bn excl. VAT (2010) estimated by Thuiswinkelmonitor (excludes travel, financial services and other services); ² Based on 2010 consumer sales; ³ Wehkamp.nl sales calendarised to December year-end and excludes revenues from financing activities and acquisitions; ⁴ Best shopping brands ranking published by The Centre of Brand Analysis in 2011

This is an important next step in Ahold's growth strategy

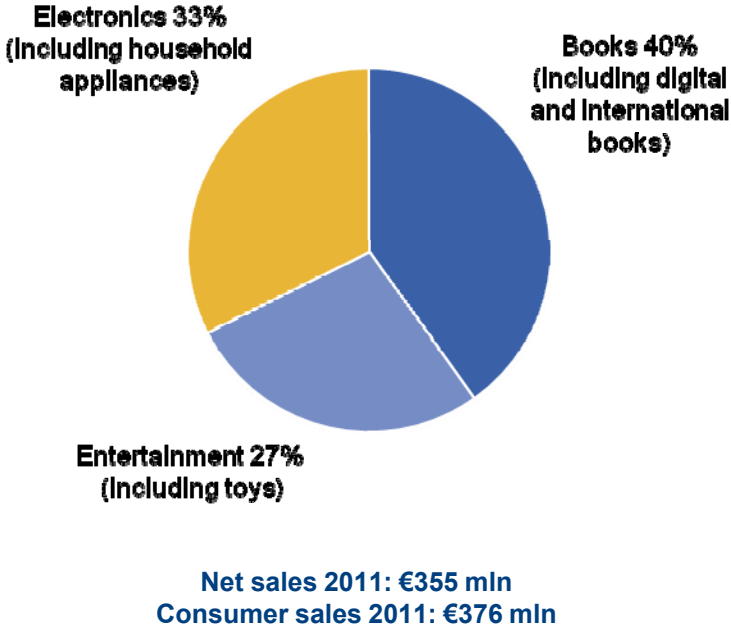


This acquisition...

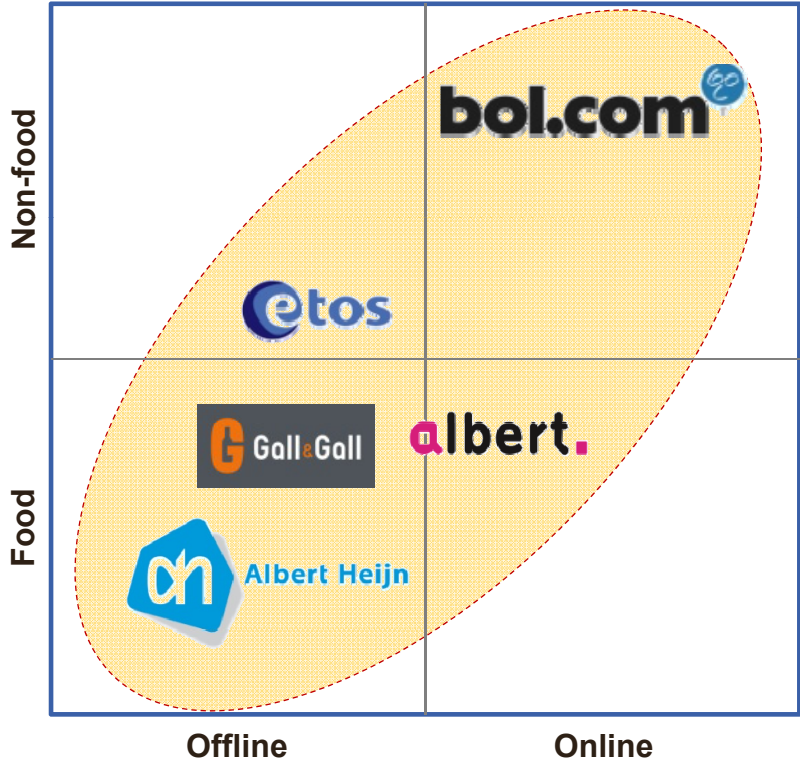
- Combines best-in-class food & non-food retail and online capabilities
- Offers significant growth potential in Dutch and Belgian online retail markets
- Combines very strong retail brands
- Offers consumers more choice, greater convenience, and better value

bol.com expands Ahold's product offering and online capabilities

bol.com main product category breakdown¹



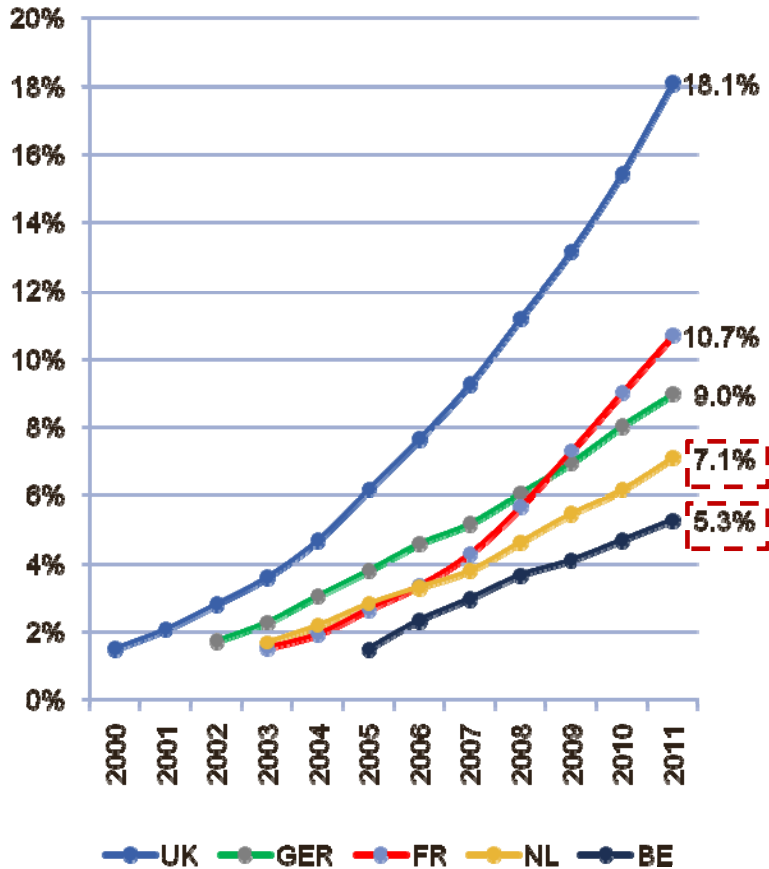
Extending online non-food product offering



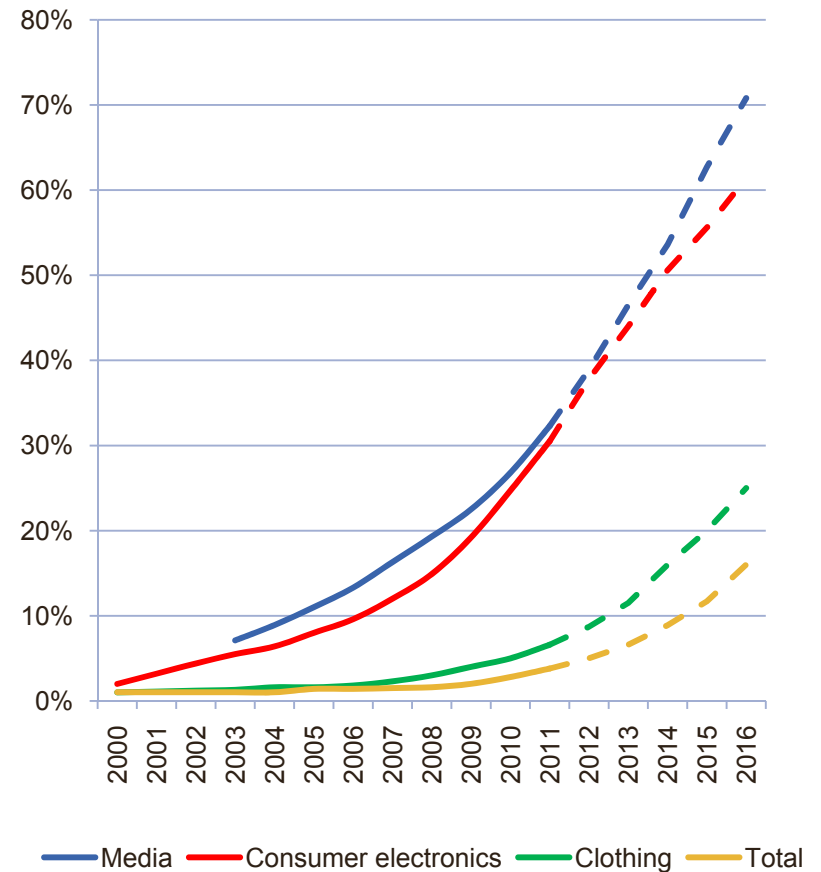
¹ Based on net sales

This is only the beginning

Online share of non-food retail¹



Share of online vs. total retail sales - the Netherlands²

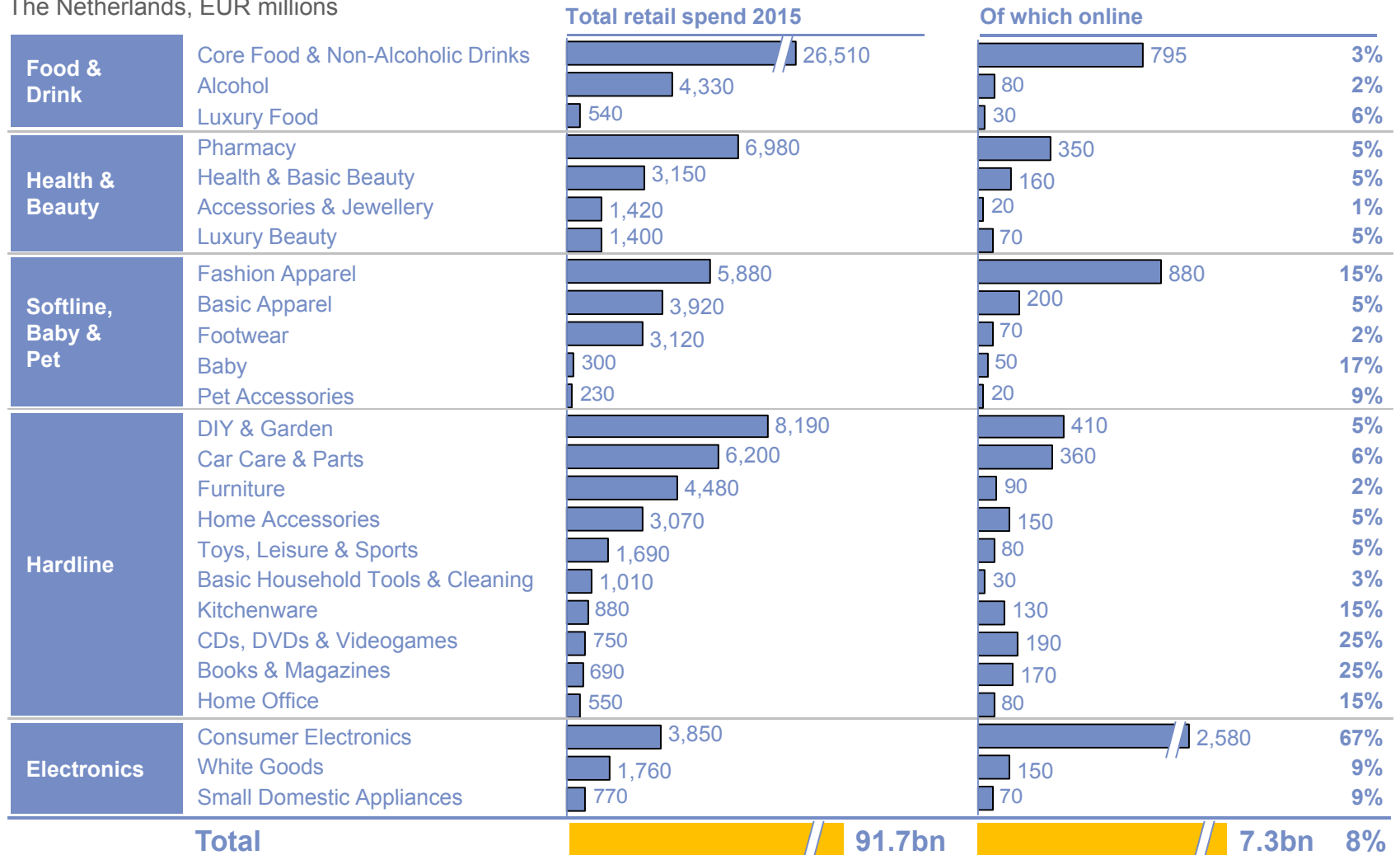


¹ Euromonitor, RBS analysis

² OC&C

... creating a sizeable opportunity for online retailers in the coming years

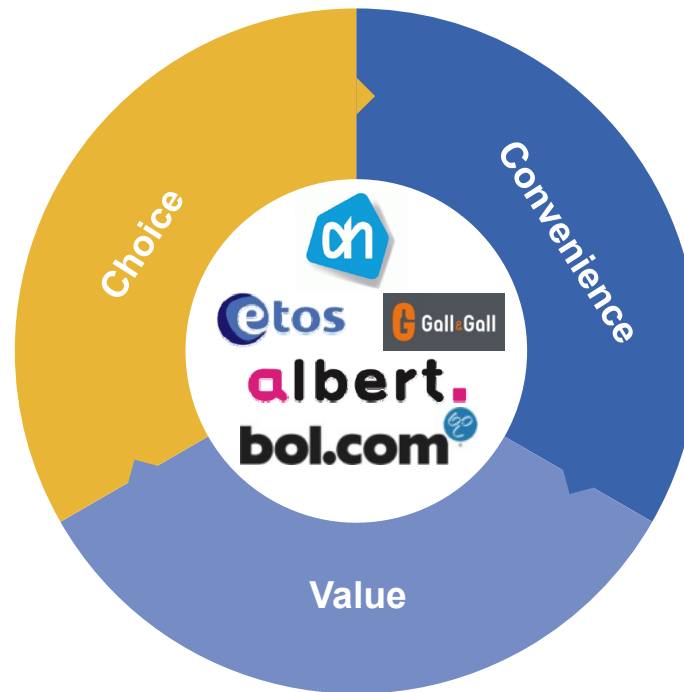
The Netherlands, EUR millions




Source: Forrester, Euromonitor, Nielsen, Verdict, Mintel

...allowing us to provide consumers with more choice, greater convenience, and better value

- Online platform with over 5 million products
- Match individual demand with virtually unlimited supply
- Food & non-food



Bricks & clicks	
Store	
Pick-up point	
Home delivery	

- Industry leading cost model

bol.com brings unique assets and capabilities...



Strong brand



New categories



Long-tail offering



Multiple fast-growing business models

Including Digital, 2nd Hand and 3rd party marketplace



Proven and continuously evolving platform



Talented management and employees



bol.com acquisition details

- Acquisition of 100% of bol.com from the current owners, Cyrte Investments and NPM Capital, for a transaction value of €350 mln
- Acquisition will be fully paid for in cash
- Proven track-record of delivering double-digit sales growth and attractive returns
- Transaction is expected to be accretive for earnings per share from day one
- Subject to customary conditions, including antitrust (EU)
- Acquisition is expected to close in Q2 2012

Cautionary notice

See press release:

www.ahold.com/web/Ahold/Ahold-acquires-leading-online-retailer-bol.com.htm

