



To the General meeting of Koninklijke Ahold N.V.

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

Engagement and responsibilities

We have examined whether the statements with respect to the share exchange ratio as included by Ahold (as defined below) in its board report dated January 27, 2016 to be issued in connection with the proposal for the cross-border legal merger dated December 18, 2015 of the following companies:

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

meet the requirements of Section 2:327 of the Dutch Civil Code.

The Ahold management board is responsible for the preparation of the board report including the aforementioned statements. Our responsibility is to issue an assurance report on the statements as referred to in Section 2:328, subsection 2 of the Dutch Civil Code.

Scope

We have conducted our examination in accordance with Dutch law, including the Dutch Standard 3000 'Assurance engagements other than audits or reviews of historical financial information'. This requires that we plan and perform the examination to obtain reasonable assurance about whether the statements meet the requirements of Section 2:327 of the Dutch Civil Code. An assurance engagement includes examining appropriate evidence on a test basis.

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

Opinion

In our opinion, the statements included in the board report dated January 27, 2016 to be issued in connection with the proposal for the cross-border legal merger dated December 18, 2015 meet the requirements of Section 2:327 of the Dutch Civil Code.

Restriction on use

This assurance report is solely intended for the managements of the aforementioned companies and for the persons as referred to in Section 2:314, subsection 2 of the Dutch Civil Code. The report is solely issued in connection with the aforementioned proposal for the cross-border legal merger, and therefore cannot be used for other purposes.

January 27, 2016
PricewaterhouseCoopers Accountants N.V.

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