



DELHAIZE  GROUP

Q4 and FY 2015 revenues and preliminary results

January 22, 2016

Disclaimers

NO OFFER OR SOLICITATION

This communication is being made in connection with the proposed business combination transaction between Koninklijke Ahold N.V. also known as Royal Ahold (“Ahold”) and Delhaize Group (“Delhaize”). This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction in connection with the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and applicable Dutch, Belgian and other European regulations. This communication is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, any jurisdiction in which such release, publication or distribution would be unlawful.

IMPORTANT ADDITIONAL INFORMATION WILL BE FILED WITH THE SEC

The transaction will be submitted to the shareholders of Ahold and the shareholders of Delhaize for their consideration. In connection with the proposed transaction, Ahold will file with the U.S. Securities and Exchange Commission (the “SEC”) a registration statement on Form F-4 that will include a prospectus. The prospectus will be mailed to the holders of American Depositary Shares of Delhaize and holders of ordinary shares of Delhaize (other than holders of ordinary shares of Delhaize that are non-U.S. persons (as defined in the applicable rules of the SEC)). INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT AHOLD, DELHAIZE, THE TRANSACTION AND RELATED MATTERS. Investors and security holders will be able to obtain free copies of the prospectus and other documents filed with the SEC by Ahold and Delhaize through the website maintained by the SEC at www.sec.gov. In addition, investors and security holders will be able to obtain free copies of the prospectus and other documents filed by Ahold with the SEC by contacting Ahold Investor Relations at investor.relations@ahold.com or by calling +31 88 659 5213, and will be able to obtain free copies of the prospectus and other documents filed by Delhaize by contacting Investor Relations Delhaize Group at Investor@delhaizegroup.com or by calling +32 2 412 2151.

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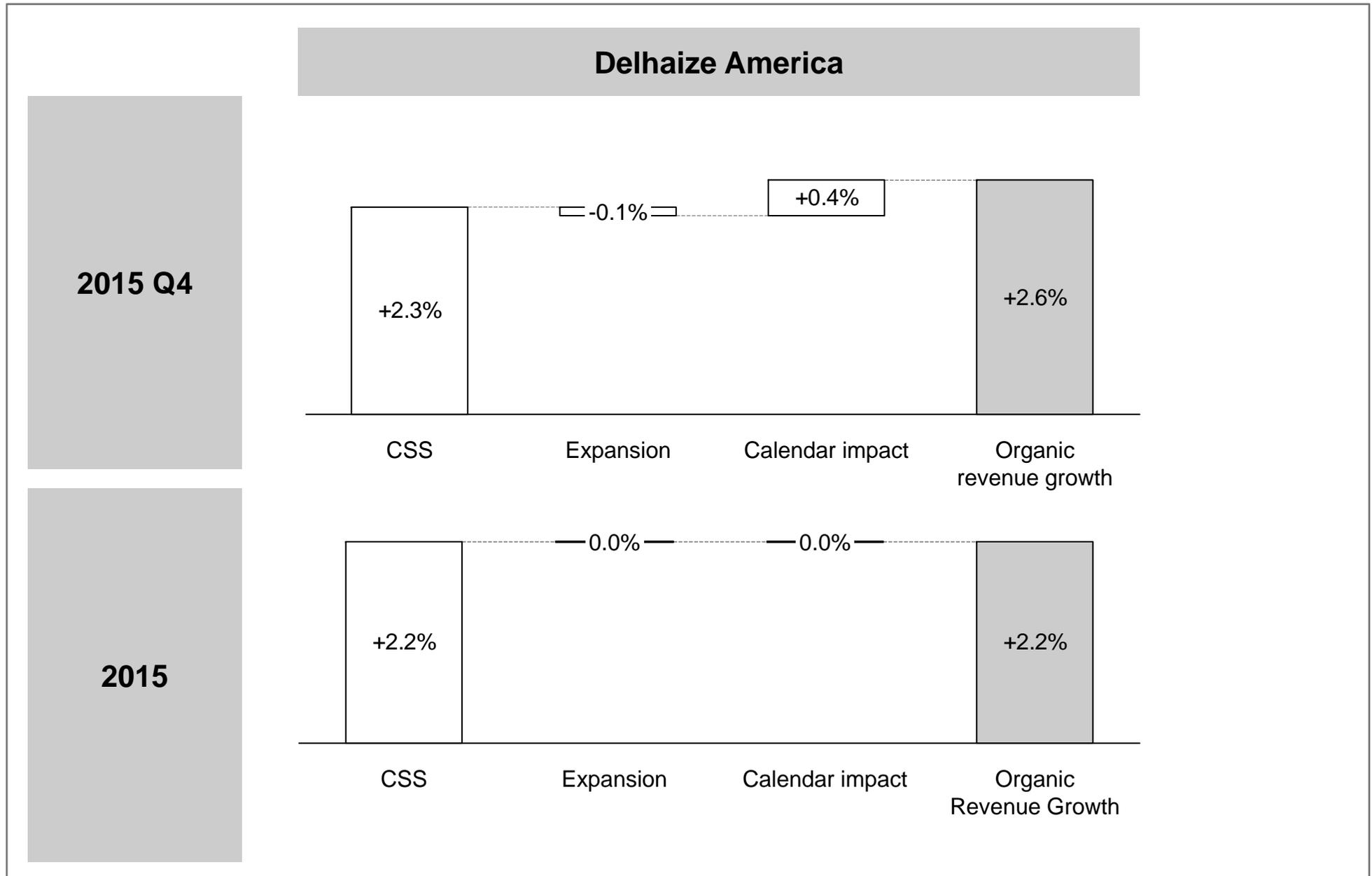
Forward-Looking Statements

This communication contains forward-looking statements, which do not refer to historical facts but refer to expectations based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those included in such statements. These statements or disclosures may discuss goals, intentions and expectations as to future trends, plans, events, results of operations or financial condition, or state other information relating to Delhaize, based on current beliefs of management as well as assumptions made by, and information currently available to, management. Forward-looking statements generally will be accompanied by words such as "anticipate," "believe," "plan," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "possible," "potential," "predict," "project" or other similar words, phrases or expressions. Many of these risks and uncertainties relate to factors that are beyond Delhaize's control. Therefore, investors and shareholders should not place undue reliance on such statements. Factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: the occurrence of any change, event or development that could give rise to the termination of the merger agreement; the ability to obtain the approval of the transaction by Delhaize's and Ahold's shareholders; the risk that the necessary regulatory approvals may not be obtained when expected or at all or may be obtained subject to conditions that are not anticipated; failure to satisfy other closing conditions with respect to the transaction on the proposed terms and timeframe; the possibility that the transaction does not close when expected or at all; the risks that the new businesses will not be integrated successfully or promptly or that the combined company will not realize when expected or at all the expected synergies and benefits from the transaction; Delhaize's ability to successfully implement and complete its plans and strategies and to meet its targets; risks related to disruption of management time from ongoing business operations due to the proposed transaction; the benefits from Delhaize's plans and strategies being less than anticipated; the effect of the announcement or completion of the proposed transaction on the ability of Delhaize to retain customers and retain and hire key personnel, maintain relationships with suppliers, and on their operating results and businesses generally; litigation relating to the transaction; the effect of general economic or political conditions; Delhaize's ability to retain and attract employees who are integral to the success of the business; business and IT continuity, collective bargaining, distinctiveness, competitive advantage and economic conditions; information security, legislative and regulatory environment and litigation risks; and product safety, pension plan funding, strategic projects, responsible retailing, insurance and unforeseen tax liabilities. In addition, the actual outcomes and results of Delhaize may differ materially from those projected depending up on a variety of factors, including but not limited to changes in the general economy or the markets of Delhaize, in consumer spending, in inflation or currency exchange rates or in legislation or regulation; competitive factors; adverse determination with respect to claims; inability to timely develop, remodel, integrate or convert stores; and supply or quality control problems with vendors. Additional risks and uncertainties that could cause actual results to differ materially from those stated or implied by such forward-looking statements are described in Delhaize's most recent annual report on Form 20-F and other filings with the SEC. Neither Delhaize nor Ahold, nor any of their respective directors, officers, employees and advisors nor any other person is therefore in a position to make any representation as to the accuracy of the forward-looking statements included in this communication, such as economic projections and predictions or their impact on the financial condition, credit rating, financial profile, distribution policy or share buyback program of Delhaize, Ahold or the combined company, or the market for the shares of Delhaize, Ahold or the combined company. The actual performance, the success and the development over time of the business activities of Delhaize, Ahold and the combined company may differ materially from the performance, the success and the development over time expressed in or implied from the forward-looking statements contained in this communication. The foregoing list of factors is not exhaustive. Forward-looking statements speak only as of the date they are made. Delhaize does not assume any obligation to update any public information or forward-looking statement in this communication to reflect events or circumstances after the date of this communication, except as may be required by applicable laws.

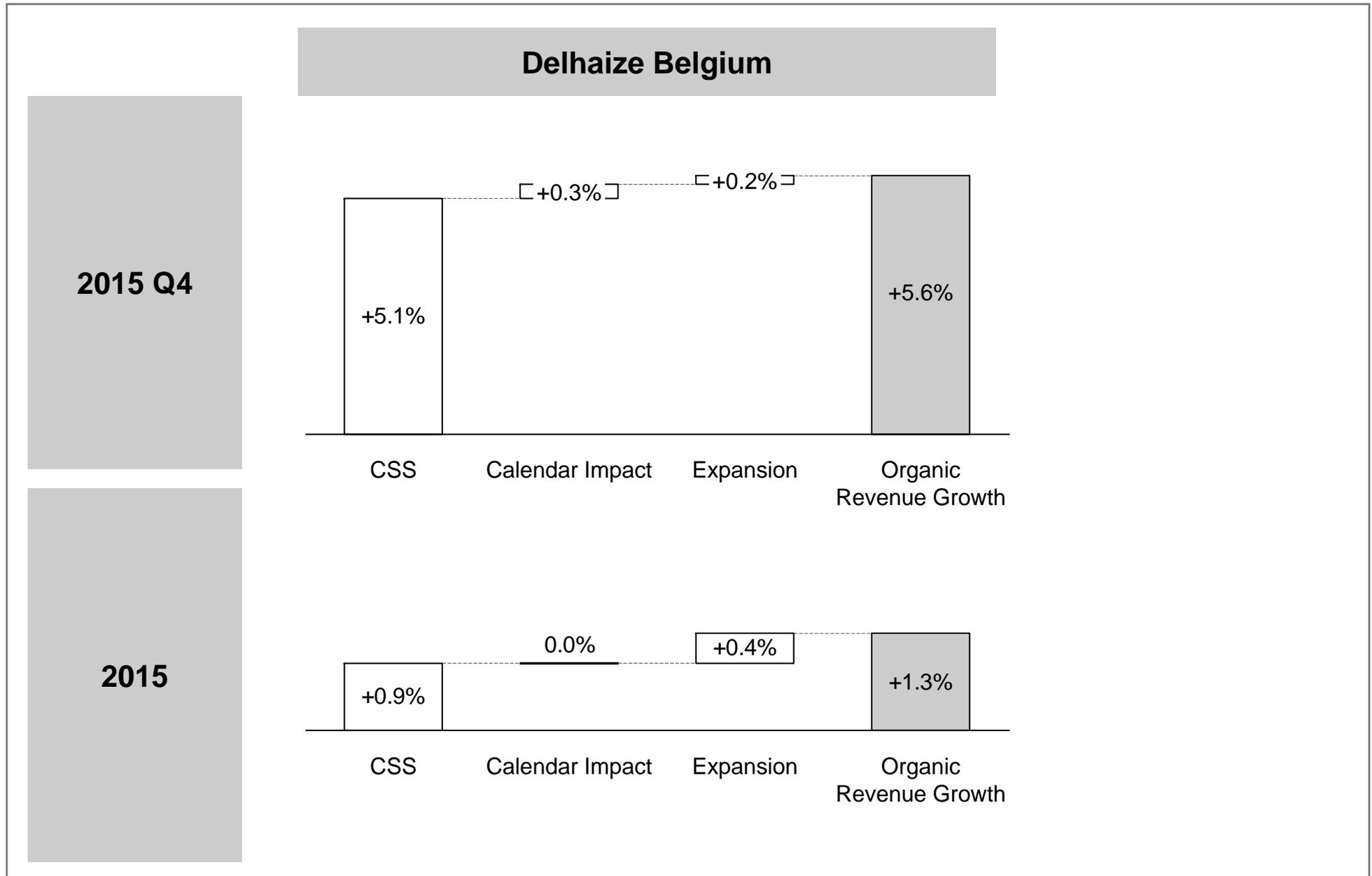
Q4 2015 highlights

- **U.S.**
 - Solid 3.3% real volume growth (despite mild weather)
 - 2.3% CSS with 1.0% retail deflation
 - 4.0% full year underlying operating margin
 - Relunched 162 Easy, Fresh & Affordable Food Lion stores in Raleigh mid-October
- **Belgium**
 - 5.1% CSS with positive market share growth
 - 2.1% full year underlying operating margin
 - Actual departure of 2,100 store employees
 - as a consequence of our Transformation Plan
 - resulting in significant store disruptions in Q4
 - Transformation Plan implementation impacted our revenues and profitability
- **SEE**
 - 7.8% CSS with continued solid growth
 - Market share gains in the 3 countries
 - Organic expansion of 4.7% (6.3% for the full year)
 - Maintained high profitability (4.7% full year underlying operating margin) as a result of good cost control
- Progression of **Free Cash Flow** (excl. one-time elements) to €645m (€586m in 2014)

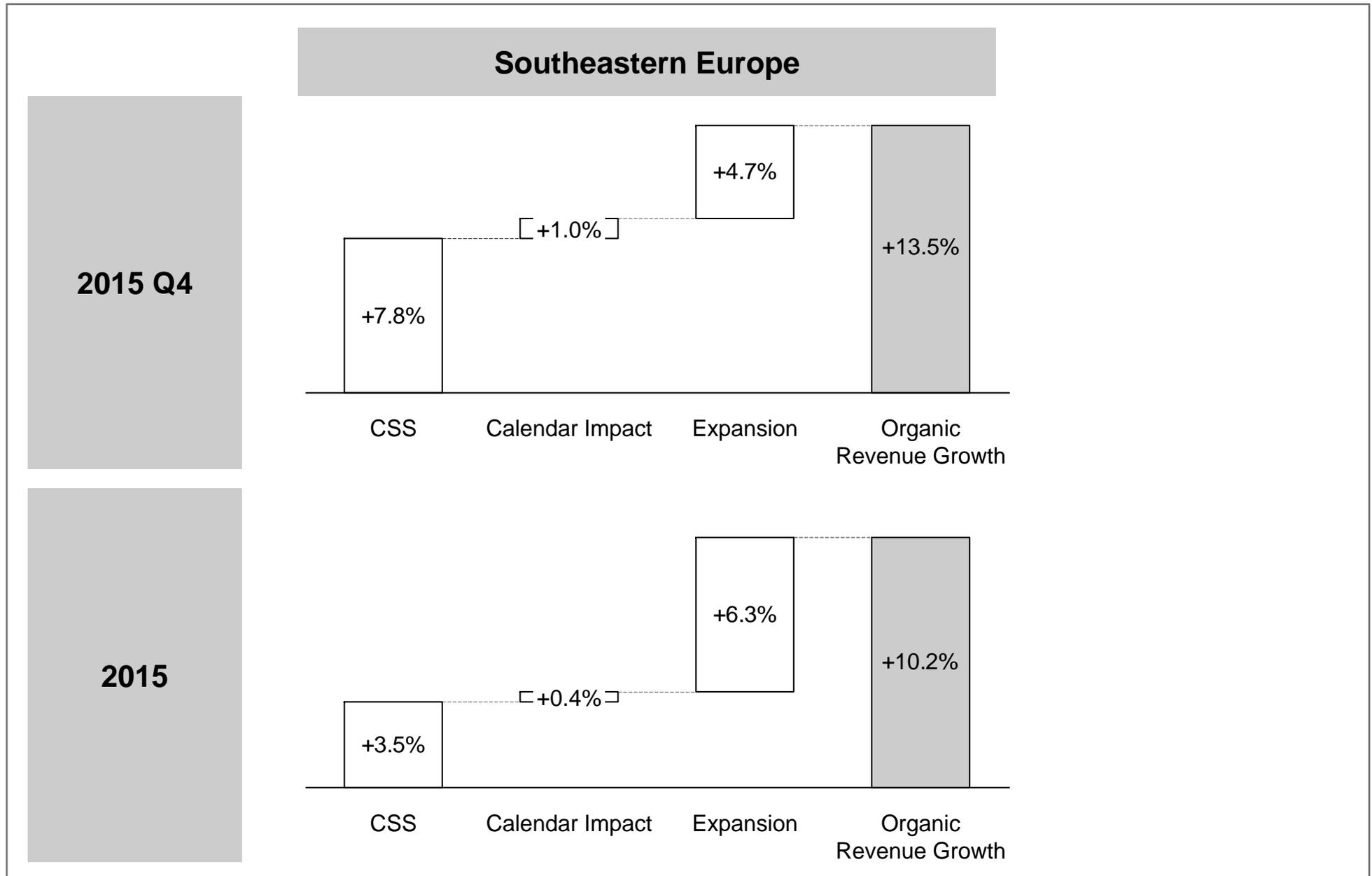
Delhaize America - organic revenue growth and comparable store sales growth (excluding 53rd trading week in 2014)



Delhaize Belgium - organic revenue growth and comparable store sales growth



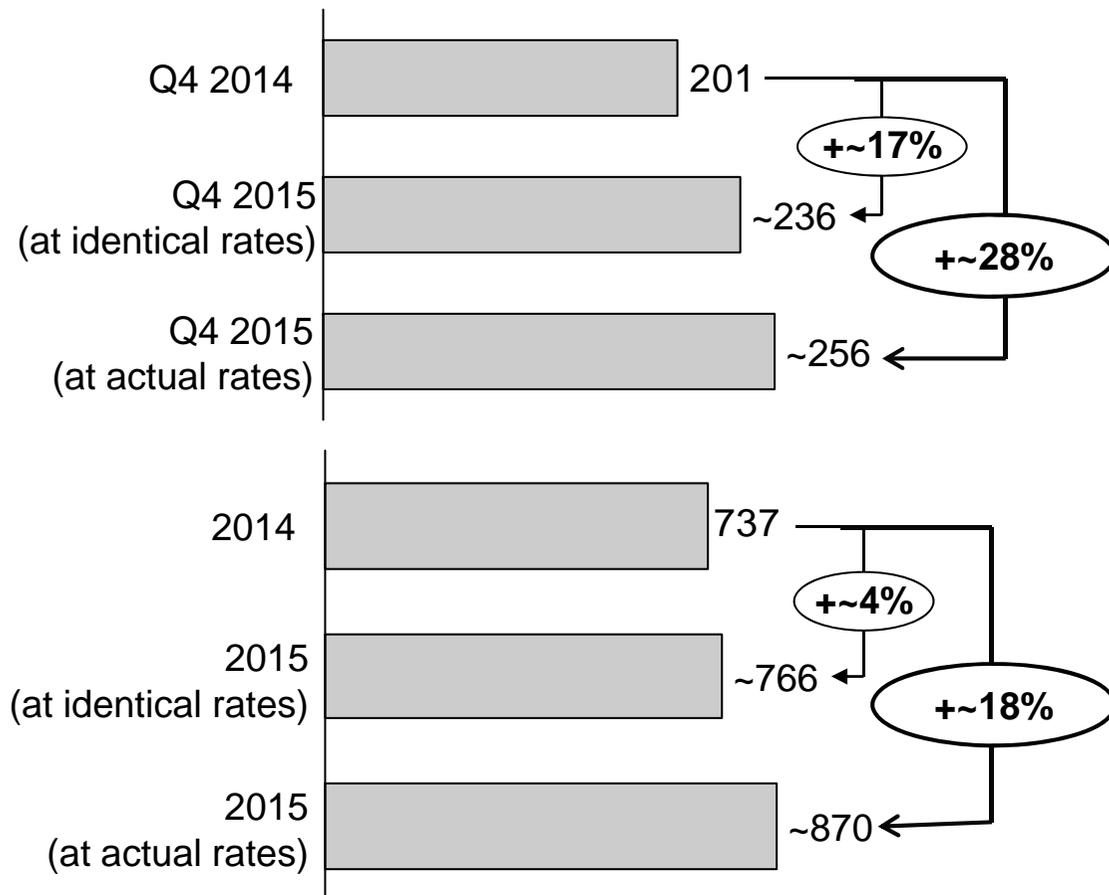
SEE - organic revenue growth and comparable store sales growth



Underlying Operating Profit

(€ in Millions)

Delhaize Group Underlying Operating Profit ⁽¹⁾



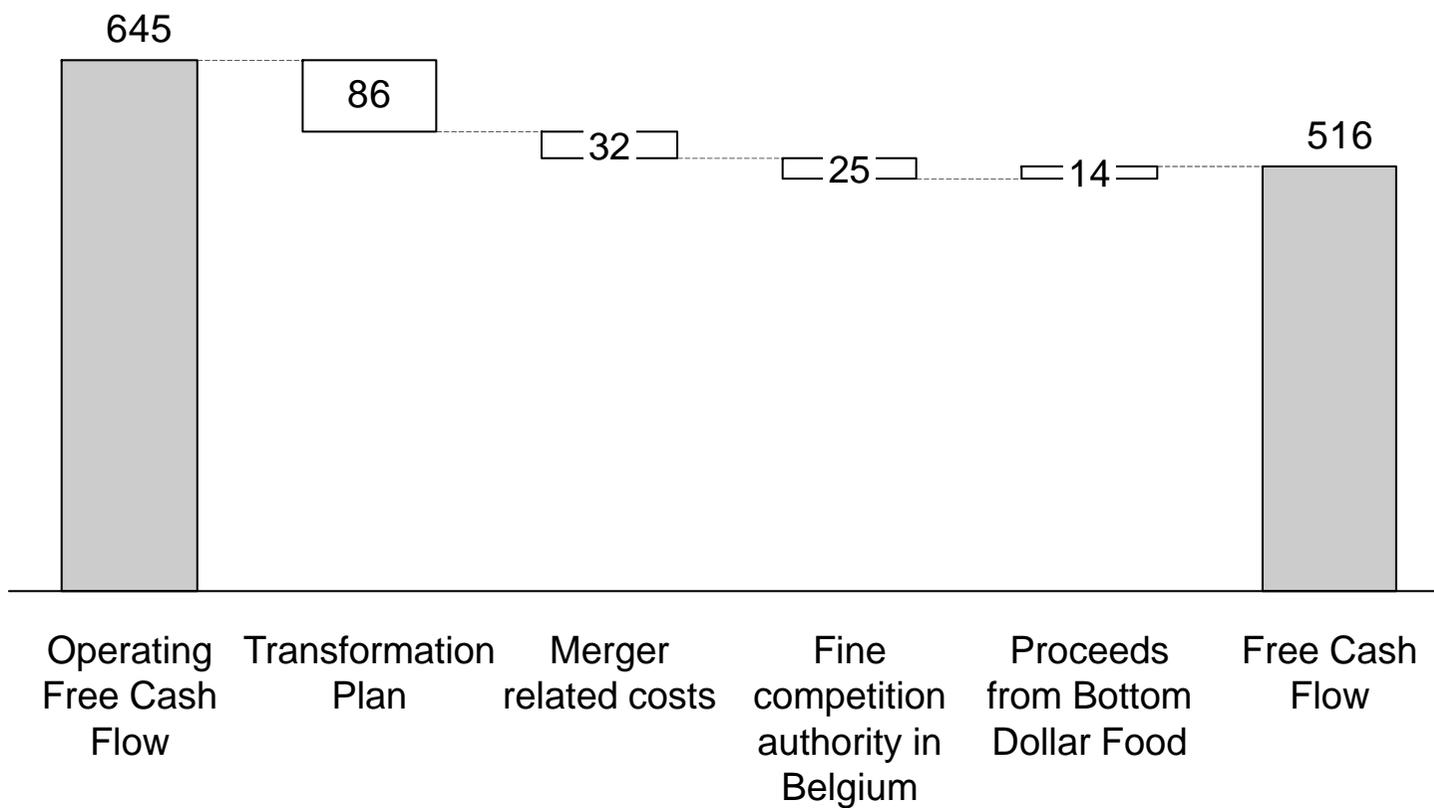
- 2015 Group underlying operating profit increased despite
 - Implementation of Transformation Plan in Belgium
 - Easy, Fresh & Affordable one-off costs at Food Lion

- 2015 Group underlying operating margin of 3.6% (3.5% in 2014⁽¹⁾)
 - 4.0% in the U.S. (3.9% in 2014⁽¹⁾)
 - 2.1% in Belgium (2.4% in 2014⁽¹⁾)
 - 4.7% in SEE (4.4% in 2014⁽¹⁾)

Free Cash Flow generation

(€ in Millions)

2015 Free Cash Flow evolution



Confident for the future and contributing our operations in good shape to Ahold Delhaize

- **U.S.**
 - Solid volume growth momentum
 - Instilled virtuous circle of SG&A control and reinvestment in prices leading to volume growth
 - Further fine-tuning of Easy, Fresh & Affordable and roll-out to an additional market in 2016
- **Belgium**
 - Painful part of implementation of Transformation Plan largely behind us
 - Gaining market share
 - Sound basis to grow our profitability
- **Southeastern Europe**
 - Well positioned store concepts which allow us to further expand organically
- **Free Cash Flow** has proven resilient
 - Combined operating FCF of €2.6bn over 2012-2016

Proud to bring our operations with good momentum into a stronger and larger group as we complete the merger with Ahold mid-2016