

Extraordinary General Meeting of Shareholders of Koninklijke Ahold N.V.

January 21, 2014



Agenda item 1

- Opening

Agenda item 2

- 2. a. Amendment of the Articles of Association, among other things, to increase the nominal value of the common shares
- 2. b. Amendment of the Articles of Association, among other things, to consolidate the common shares
- 2. c. Amendment of the Articles of Association, among other things, to reduce the issued capital by decreasing the nominal value of the common shares and the nominal value of the cumulative preferred financing shares

Jeff Carr

CFO

January 21, 2014



Capital repayment and reverse stock split

- **We are committed to our financial guidelines of leverage, liquidity and credit rating**
- **Allocation of excess cash: maintain a balance between investing in profitable growth and returning cash to our shareholders**
- **In addition to the current €2 billion share buyback program, we are proposing to return an additional €1 billion (approximately) to shareholders via a capital repayment and reverse stock split**
- **Advantages:**
 - Quick return of excess cash to shareholders
 - Enhancing earnings per share (EPS)
 - Not subject to 15% Dutch dividend withholding tax

Overview of the process

- **Capital repayment and reverse stock split:**

- Nominal value of common shares is increased, to allow for the capital repayment
- Reverse stock split consolidates shares in a ratio equal to the capital repayment divided by market capitalization
- Capital repayment is paid out of the nominal value of common shares following the consolidation
- In theory, the share price pre- and post-execution is the same

- **Expected timetable**

- Final details date: March 14, 2014
- Ex-capital repayment and reverse stock split date: March 28, 2014
- Record date: April 1, 2014
- Payment date: April 3, 2014

How it works

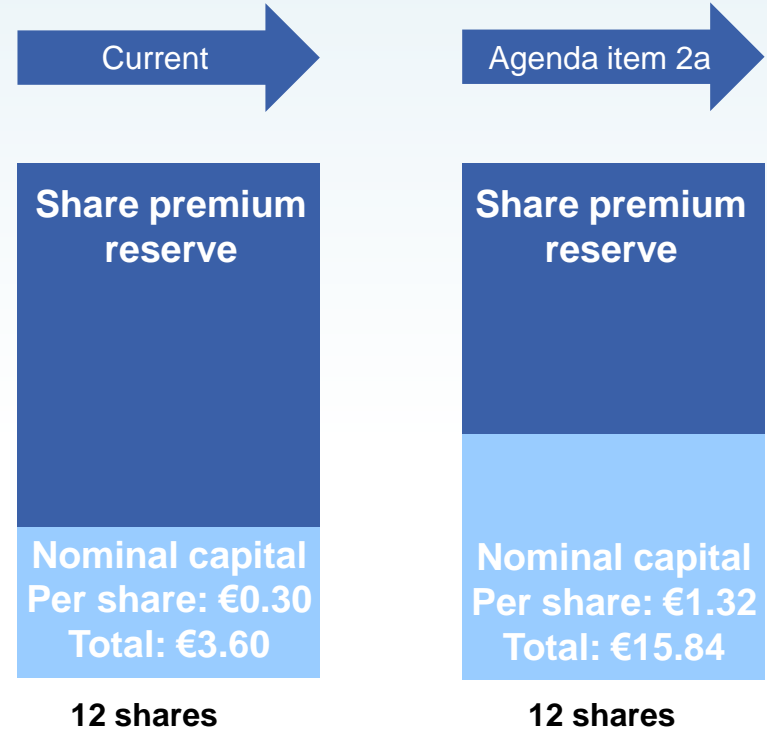
Example for clarification purposes only

- **Agenda item 2a**

- Example is based on:

- 1 billion outstanding common shares
 - Illustrative share price of €12
- = Share consolidation ratio of 12 to 11

- Nominal capital is increased from €0.30 per ordinary share to €1.32 (number is divisible by numerator and denominator of the consolidation ratio)



How it works

Example for clarification purposes only

- **Agenda item 2b**

- Reverse stock split based on consolidation ratio (based on the number of outstanding shares and share price at the final details date, expected March 14, 2014).
- Total nominal capital must be maintained; nominal capital per share increases from €1.32 x 12/11 to €1.44



How it works

Example for clarification purposes only

- **Agenda item 2c**

- Cash repayment of €1.09 per share (post split)
or $11 \times €1.09 = €12$ in total
- Nominal capital per share is reduced from €1.44 to €0.01 (by $-/- €1.43$)
 - €1.09 paid in cash
 - €0.34 added to share premium reserve



An example:

Current holding



12 shares @ €12.00



Total value
€144

Reverse stock split
(11 for 12)



11 shares @ €12.00



Share value
€132



Cash value
€12

Capital repayment



11 shares @ €1.09



Total value
€144



Amounts are rounded in this example

Cautionary notice

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Agenda item 2

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Agenda item 3

- Closing

Thank you

January 21, 2014

