Acquisition of SPAR CZ by Ahold

A unique opportunity to make Albert the number one food retail brand in the Czech Republic

March 11, 2014
The acquisition of SPAR CZ is an important next step towards profitable growth for Ahold in the Czech Republic

Our Strategy

<table>
<thead>
<tr>
<th>Strategic Pillars</th>
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</thead>
<tbody>
<tr>
<td>1. Increase customer loyalty</td>
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<tr>
<td>2. Broaden our offering</td>
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<tr>
<td>3. Expand geographical reach</td>
</tr>
<tr>
<td>4. Simplicity</td>
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<tr>
<td>5. Responsible retailing</td>
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<tr>
<td>6. People performance</td>
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</tbody>
</table>

Albert’s current position

- Ahold has had a presence in the Czech Republic since 1991 and has developed the Albert business with supermarkets and compact hypers to become the second largest brand in terms of sales while improving its profitability

This acquisition…

- Represents an opportunity to add 50 stores to our portfolio and allows for the combination of two companies that have a natural fit with a focus on quality and value
- Creates the #1 banner and #2 company in the Czech food retail market
- Is expected to generate significant synergies through leveraging Albert’s existing infrastructure by adding approximately 30% sales volume

Our new CZ market position

#1 Banner

#2 Company
The acquisition represents an opportunity to add 50 stores and combines two companies with a natural fit...

SPAR CZ stores will be integrated into the Albert chain which currently operates 228 supermarkets and 56 compact hypers

Key store characteristics

- SPAR CZ and Albert have a similar customer image
- SPAR CZ runs stores with a strong fresh assortment
- SPAR CZ stores are well-maintained and in very good shape
- Excellent locations in, amongst others, Prague and Brno

Note 1. Nachod hypermarket to be opened in 2015
...creating #1 banner and #2 company in the Czech food retail market...

<table>
<thead>
<tr>
<th>Company</th>
<th>Market share est. (%)</th>
<th>Store (#)</th>
<th>Store types</th>
</tr>
</thead>
<tbody>
<tr>
<td>Schwarz</td>
<td>29%</td>
<td>336</td>
<td>Compact hypers and discounter</td>
</tr>
<tr>
<td>Lidl</td>
<td>23%</td>
<td>334</td>
<td>Supermarkets and compact hypers</td>
</tr>
<tr>
<td>TESCO</td>
<td>20%</td>
<td>230</td>
<td>Hypermarkets and compact hypers</td>
</tr>
<tr>
<td>REWE Group</td>
<td>19%</td>
<td>554</td>
<td>Supermarket and discounter</td>
</tr>
<tr>
<td>Billa</td>
<td>17%</td>
<td>284</td>
<td>Supermarkets and compact hypers</td>
</tr>
<tr>
<td>albert</td>
<td>10%</td>
<td>13</td>
<td>Hypermarkets</td>
</tr>
<tr>
<td>SPAR</td>
<td>6%</td>
<td>50</td>
<td>Supermarkets and compact hypers</td>
</tr>
</tbody>
</table>

Source: AC Nielsen, Chamber of commerce, publications and management estimates
...and is expected to generate significant synergies

- SPAR CZ standalone lacked scale and had limited opportunity to further increase scale in a mature market
- Market characteristics underlie strong transaction rationale for both Ahold and SPAR CZ

- SPAR CZ 2013 net sales of €437m, resulting in an increase in Albert’s volume of approximately 30%

- Forecast annual synergies of over €20m by leveraging the existing Albert infrastructure as well as sourcing synergies
- Forecast one-off charges estimated to a total of approximately €50m
- While SPAR CZ is currently loss making, we expect that the transaction will be margin enhancing (underlying EBIT) within 2 years
Key transaction highlights

• Share deal in which 100% of the shares of SPAR CZ and a related real estate entity owning 4 stores are acquired

• Transaction Enterprise Value of CZK 5,245m representing ~0.4 x annual sales

• Acquisition will be funded from existing cash resources

• Closing conditional to merger clearance
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APPENDIX
Czech Republic: Quick Facts

**Topology**
- 10 million inhabitants, of which 1.2 million in Prague and 0.4 million in Brno

**Economy**
- GDP/capita 2013 €14,500, expected growth above EU average
- Traditional trade still 21%, upside for modern food retail

**Customer**
- Average household spend only €55/week on groceries
- Proximity main reason for choosing a food store
- Promotion driven but quality increasingly important

Sources: Czech Statistical Office, Nielsen, Planet Retail