

Executive Office
Admiraliteitskade 50
Rotterdam
P.O.Box 2031
3000 CA Rotterdam
The Netherlands

Tel: +31 (10) 2721000
Fax: +31 (10) 2721120
www.deloitte.nl

**Deloitte
& Touche**

To the Chairman of the Audit Committee of Royal Ahold,
Ir. H. de Ruiter
c/o N.V. Koninklijke Nederlandsche Petroleum Maatschappij
Postbus 162
2501 AN 'S-GRAVENHAGE

Date	From	Our reference
November 12, 2002	L.J. van den Dries	B/SRM/02/183/gk
Subject		Your reference
Reportable issue regarding ICA Ahold Holding AB (ICA)		—

Dear Mr. De Ruiter,

With this letter we would like to inform you about an event that we consider reportable to the Audit Committee under our professional rules in both the US and the Netherlands as indicated during preliminary discussions about this matter with you. The matter concerned relates to side letters issued in relationship with the participation of Royal Ahold (Ahold) in 2000 in ICA. This information can be summarized as follows.

In December 1999, Ahold entered into a Heads of Agreement (HoA) regarding the contemplated ownership of ICA. These HoA specify in Paragraph 4.6, that "The final agreements shall be agreed in the light of the contents of this HoA (...) [and] Ahold's requirement that it will be able to consolidate its participation in the joint venture holding company."

In the final formal agreements, the intention of this paragraph has not been reflected.

Having read these final agreements (including the Shareholders' Agreement), Deloitte & Touche concluded that (1) the documentation available was insufficient to conclude that Ahold had control over ICA, and (2) hence the basis for consolidation of ICA in the accounts of Ahold was inadequate. Having addressed this issue with Ahold management (also in the light of an equity offering planned in May 2000), we later received a copy of a side letter dated 2 May 2000 (date signed by Ahold; Jan Andreae)/ 5 May 2000 (date signed by ICA Förbundet/Canica; Roland Fahlin and Stein Erik Hagen respectively), expressing that 'in the case that we reach no consensus decision on a certain issue which we are unable to resolve to shareholders' mutual satisfaction, Ahold's proposal to solve that issue will in the end be decisive.' This letter created the basis for our acceptance of the consolidation of ICA in the Ahold accounts, starting financial year 2000.

November 12, 2002

2

B/SRM/02/183/gk

On 25 October 2002 we were informed that there was a second side letter, also dated 5 May 2000, signed by Messrs. Fahlin and Hagen, addressed to Mr. Andreae, stating 'Aware of the contents of your letter of May 2, 2000 (...), this is to inform you that we do not agree with the interpretation given by you of our Shareholders' Agreement'. This second letter basically revokes the first side letter.

Having been informed about the existence of this second letter, we have had discussions with several officers of Ahold and you. Representatives of the Board of Management have represented to us that it is their understanding that Ahold did and does have control, and that they believe the first side letter represents the mutual understanding between parties. As we understand from these representatives of the Board of Management, they do not perceive the second letter as a correct interpretation and believe its only purpose was to serve as a letter to control the feelings of certain members of the investment groups represented by Messrs. Fahlin and Hagen. In addition, these representatives of the Board of Management of Ahold have provided us with a file including minutes of Management Board meetings of ICA, which in their view reflect Ahold's control over ICA. In order to obtain a better understanding of the views of the Board of Management in this matter, we advise you to contact the Board of Management directly.

On 5 November 2002 we received a photocopy of the second letter. Certain elements of the font and format of that letter raise doubt regarding our initial understanding that this letter was made at the initiative of ICA Förbundet/Canica and opened up the possibility that this letter was drafted by Ahold. We have shared this concern with the Company's CEO and you on 6 November 2002, also in the light of the letters of representation we received from Ahold in connection with our audits.

Based on these facts and circumstances, we strongly advise the Audit Committee of Ahold to conduct an independent investigation into this issue, with the help of an external legal counsel. As we discussed with both the CEO and you in your function as Chairman of the Supervisory Board/Audit Committee, we are not in a position to conduct this investigation, considering our role in this issue and the specific legal expertise required to conduct this investigation.

In determining the scope of the independent investigation, the Audit Committee should consider to include at a minimum the following issues:

- An analysis of the course of events related to the two side letters, including an investigation into the roles of the various persons involved. Typically, this should include an interview with the people involved and their understanding of the control issue in the time period December 1999 to May 2000, and the development in their understanding in the period after the signing of both side letters.
- An analysis of the communication regarding this issue with the external auditors.

November 12, 2002

3

B/SRM/02/183/gk

- An analysis of matters relevant for the decision making regarding the accounting implications.
- An analysis of the potential for (other) misrepresentations to the external auditors and their potential impact on the financial statements.

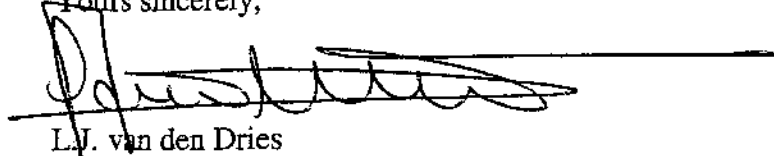
The Audit Committee is responsible for determining the scope and procedures of this investigation, the selection of the legal counsel to be hired for assistance in this investigation, for evaluating the sufficiency of the procedures carried out and for evaluating the findings and conclusion of the investigation. On the basis of this investigation, the Audit Committee should determine the necessity of actions to be taken.

At the conclusion of the investigation, the Audit Committee should provide Deloitte & Touche with a report on the investigation, including the scope and procedures performed, the findings and conclusions and the decision on actions to be taken.

As we discussed with the CEO and you, Deloitte & Touche will not be associated with the release of any financial results until we have satisfied ourselves with the investigation and the resolution of this matter. This also implies that we will not report on the 2002-Q3 numbers, before the completion of the investigation and the satisfactory resolution of this matter. We strongly advise the Audit Committee to consult with external legal counsel regarding the potential impact of this issue on (1) any release of any financial results, until the conclusion of the investigation and impact analysis of this matter, or (2) any other matter that could be relevant to (members of) Ahold's Board of Management, Supervisory Board/Audit Committee, in connection with this issue, including the timelines to observe regarding the start and conclusion of the investigation. Finally, we recommend you to consult with legal counsel regarding the necessary communication with Mr. Fahlin, given his role in this matter.

We assume that this overview will enable you to take proper action. Please do not hesitate to contact us for further clarification.

Yours sincerely,



L.J. van den Dries