Ahold Delhaize

Interim Report
Third quarter 2017

Sales growth increased to 2.1%, with strong synergy delivery resulting in margin expansion

- Net sales increased by 7.4% to €15.1 billion (up 10.9% at constant exchange rates)
- Net income increased by 54.0% to €362 million (up 59.5% at constant exchange rates)
- Pro forma net sales decreased by 1.1% to €15.1 billion (up 2.1% at constant exchange rates)
- Strong sales performance in the U.S., gaining market share across our brands
- Online businesses growing total net consumer sales by more than 20%
- Pro forma underlying operating margin increased to 3.9%, up 40 basis points compared to Q3 2016
- Strong free cash flow of €426 million, up €340 million, with guidance of €1.6 billion for FY 2017 reiterated
- Free cash flow for FY 2018 expected to increase, including capital expenditure to step up to €1.9 billion
- New €2 billion share buy back program for 2018, following completion of the €1 billion program in 2017

Zaandam, the Netherlands, November 8, 2017 - Ahold Delhaize, a leader in supermarkets and eCommerce with market-leading local brands in 11 countries, continued to show strong performance during the third quarter of 2017 with increasing sales growth and improved margins.

Dick Boer, CEO of Ahold Delhaize, said: “We reported a strong financial performance again this quarter as margins increased significantly, driven by synergies while savings from our "save for our customers" programs are continuously being reinvested in the business. We continue to successfully implement our Better Together strategy and expect cumulative net synergies for the full year of 2017 to increase from €220 million to €250 million.

In the United States, inflation returned at low levels, and sales performance further improved. We gained market share across our brands in a competitive landscape with new entrants. Food Lion continued to report strong volume growth, supported by the rollout of its "Easy, Fresh & Affordable" strategy, whereas Stop & Shop New England benefited from a strong summer holiday season.

In Europe, our Dutch business continued to show good momentum with solid comparable sales growth and strong margins, driven by synergies and other cost savings. Albert Heijn further improved the quality of hundreds of own-brand products and was recognized for having the most attractive promotions, providing great value for customers. New products and services were introduced, such as a subscription option at ah.nl for home delivery, offering free of charge delivery at a fixed fee.

As part of our omni-channel strategy, we continue to enhance the leading position of our online businesses both in the U.S. and Europe, which in total grew more than 20% this quarter. We continue to invest in online warehouse capacity and are on track to realize almost €3 billion in online consumer sales this year and nearly €5 billion by 2020.

We are also investing to further improve our portfolios of own-brand products, providing healthy and convenient choices for customers and leveraging expertise from both sides of the Atlantic. This includes combining our Ahold USA and Delhaize America natural and organic own-brands with a total annual sales of $1 billion, into our Nature's Promise brand that we will introduce across our other businesses.

Moreover, we are building our digital capabilities and expertise and continue to invest to offer customers a personalized experience, both in our stores and online, using data analytics to develop digital loyalty programs and unique offers and promotions, benefiting from expertise and skills across our businesses. With the introduction of "My Hannaford Rewards" program, all our U.S. brands have now implemented a digital customer loyalty program.

We reiterate our guidance of €1.6 billion free cash flow for the full year 2017. Looking forward to 2018, we will maintain our balanced approach between managing our debt, funding growth and returning excess liquidity to our shareholders. For 2018, we expect free cash flow to increase and we anticipate capital expenditure to step up to €1.9 billion, focused on improving our store network, expanding our omni-channel offering and further developing our digital capabilities. In addition, we announced today a new 12 month €2 billion share buy back program starting at the beginning of 2018, reflecting confidence in our Better Together strategy.

Group performance

Group performance on an IFRS basis

€ million, except per share data	Q3 2017	Q3 2016[1]	% change	% change constant rates	Q3 YTD 2017	Q3 YTD 2016[1]	% change	% change constant rates
Net sales	15,136	14,088	7.4%	10.9%	47,127	33,336	41.4%	41.6%
Operating income	545	388	40.5%	45.2%	1,661	1,048	58.5%	58.5%
Income from continuing operations	362	235	54.0%	59.3%	1,073	651	64.8%	64.8%
Net income	362	235	54.0%	59.5%	1,073	652	64.6%	64.6%
Basic earnings per share from continuing operations	0.29	0.20	45.0%	50.0%	0.85	0.69	23.2%	23.1%
Free cash flow[2]	426	125	240.8%	264.1%	1,023	585	74.9%	74.3%

1. *Results from former Delhaize segments are included as of July 24, 2016.*
2. *Free cash flow is a non-GAAP measure. For a description of non-GAAP measures, refer to section* Use of non-GAAP financial measures *at the end of this report.*

Group performance on a pro forma basis

€ million, except per share data	Pro forma Q3 2017	Pro forma Q3 2016	% change	% change constant rates	Pro forma Q3 YTD 2017	Pro forma Q3 YTD 2016	% change	% change constant rates
Net sales	15,121	15,282	(1.1)%	2.1%	46,931	46,115	1.8%	1.5%
Operating income	540	451	19.7 %	23.9%	1,677	1,448	15.8%	15.6%
Income from continuing operations	359	277	29.6 %	34.2%	1,084	902	20.2%	19.8%
Basic earnings per share from continuing operations[1]	0.29	0.22	31.8 %	38.1%	0.86	0.71	21.1%	21.1%
Underlying EBITDA	1,029	981	4.9 %	8.4%	3,166	2,971	6.6%	6.3%
Underlying EBITDA margin	6.8%	6.4%			6.7%	6.4%		
Underlying operating income	595	542	9.8 %	13.3%	1,825	1,663	9.7%	9.5%
Underlying operating margin	3.9%	3.5%			3.9%	3.6%		
Underlying earnings per share from continuing operations[1]	0.32	0.27	18.5 %	23.1%	0.95	0.83	14.5%	14.5%

1. *For more information on the (underlying) earnings per share from continuing operations, refer to table on page 29.*

Performance by segment

Ahold USA

€ million	Q3 2017	Q3 2016	% change	% change constant rates	Q3 YTD 2017	Q3 YTD 2016	% change	% change constant rates
Net sales	5,436	5,789	(6.1)%	(1.1)%	17,479	17,711	(1.3)%	(1.7)%
Operating income	199	147	35.4 %	44.2 %	612	584	4.8 %	4.8 %

Ahold USA on a pro forma basis

	Pro forma Q3 2017	Pro forma Q3 2016	% change	% change constant rates	Pro forma Q3 YTD 2017	Pro forma Q3 YTD 2016	% change	% change constant rates
$ million								
Net sales	6,376	6,323	0.8 %		19,268	19,305	(0.2)%	
€ million								
Net sales	5,425	5,665	(4.2)%	0.8%	17,328	17,291	0.2 %	(0.2)%
Underlying EBITDA	378	385	(1.8)%	3.2%	1,208	1,180	2.4 %	2.1 %
Underlying EBITDA margin	7.0%	6.8 %			7.0 %	6.8%		
Underlying operating income	221	220	0.5 %	5.4%	709	682	4.0 %	3.7 %
Underlying operating margin	4.1%	3.9 %			4.1 %	3.9%		
Comparable sales growth	1.1%	(0.9)%			0.1 %	0.1%		
Comparable sales growth excluding gasoline	0.7%	(0.1)%			(0.3)%	1.1%		

In the third quarter of 2017, pro forma net sales at Ahold USA increased by 0.8% at constant exchange rates to €5,425 million. Sales growth excluding gasoline was 0.4% and comparable sales excluding gas increased by 0.7%. During the quarter the New York market cycled last year's competitive closures. Ahold USA has been outpacing market growth with strong performance by Stop & Shop New England during the summer holiday season. Price inflation was at 0.9%, broadly in line with the previous quarter, reflecting price investments at the end of the second quarter to strengthen our price positioning.

During the quarter, the Ahold USA brands strengthened their digital capabilities. This included digital coupons, new websites, mobile app improvements and a new recipe center. This resulted in record digital customer engagement, activation and redemption. Ahold USA gained one million new digital users over the last year, with 20% brand web traffic growth on their new brand websites and over 70% more monthly mobile app users.

Peapod continues to invest in marketing its “Podpass” membership that offers free delivery at a fixed fee, resulting in more members with high renewal rates. Podpass members order more frequently and spend more in total than other customers.

Ahold USA's pro forma underlying operating margin was 4.1%, up 0.2 percentage points from the same quarter last year. During the quarter, strong synergy savings and "save for our customers" programs were partly offset by price investments in own brands, produce, milk and eggs and increased promotional spend.

Delhaize America

€ million	Q3 2017	Q3 2016[1]	% change	% change constant rates	Q3 YTD 2017	Q3 YTD 2016[1]	% change	% change constant rates
Net sales	3,780	3,087	22.4 %	28.3%	11,712	3,087	279.4%	276.6%
Operating income	132	103	28.2 %	32.5%	422	103	309.7%	302.6%

1. *Results from Delhaize America are included as of July 24, 2016.*

Delhaize America on a pro forma basis

	Pro forma Q3 2017	Pro forma Q3 2016	% change	% change constant rates	Pro forma Q3 YTD 2017	Pro forma Q3 YTD 2016	% change	% change constant rates
$ million								
Net sales	4,441	4,344	2.2 %		13,034	12,880	1.2 %	
€ million								
Net sales	3,780	3,888	(2.8)%	2.2%	11,712	11,532	1.6 %	1.2 %
Underlying EBITDA	263	256	2.7 %	8.6%	826	759	8.8 %	8.6 %
Underlying EBITDA margin	7.0%	6.6%			7.1%	6.6%		
Underlying operating income	142	135	5.2 %	11.6%	447	397	12.6 %	12.6 %
Underlying operating margin	3.8%	3.5%			3.8%	3.4%		
Comparable sales growth	2.3%	1.3%			1.2%	2.1%		

In the third quarter of 2017, pro forma net sales at Delhaize America increased by 2.2% to €3,780 million at constant exchange rates. Comparable sales grew by 2.3% supported by strong volume growth at Food Lion fueled by the "Easy, Fresh & Affordable" strategy. Food Lion rolled out this strategic program to an additional 93 stores in the Greensboro market area in August and 71 stores in the Richmond market area in October with strong early results in both markets. Furthermore, previously launched markets continue to perform well with strong comparable sales growth in the Charlotte market area where "Easy, Fresh & Affordable" was launched in the latter part of 2016. During Q3 modest price inflation returned at Food Lion, with inflation for the quarter at 0.5% for Delhaize America as a whole.

Food Lion's "Shop & Earn", a personalized digital loyalty program, which offers customers the opportunity to receive personalized savings on the products and categories they shop the most, was expanded during the quarter with a roll-out to the Greensboro market. The program is well received by Food Lion's customers and the company continues to enhance the program during this pilot period. During the quarter Hannaford introduced a fully digital loyalty program called "My Hannaford Rewards" that offers new and personalized ways for customers to save when they shop. The program will be launched in phases, with a full rollout in 2018.

Delhaize America's pro forma underlying operating margin was 3.8%, up 0.3 percentage points from the same quarter last year, as a result of strong synergy savings as well as "save for our customers" programs that were partly offset by depreciation expenses related to "Easy, Fresh & Affordable" investments at Food Lion.

The Netherlands

€ million	Q3 2017	Q3 2016	% change	Q3 YTD 2017	Q3 YTD 2016	% change
Net sales	3,279	3,169	3.5%	10,033	9,630	4.2%
Operating income	162	139	16.5%	502	443	13.3%

The Netherlands on a pro forma basis

€ million	Pro forma Q3 2017	Pro forma Q3 2016	% change	Pro forma Q3 YTD 2017	Pro forma Q3 YTD 2016	% change
Net sales	3,277	3,148	4.1%	9,999	9,564	4.5%
Underlying EBITDA	233	216	7.9%	716	672	6.5%
Underlying EBITDA margin	7.1%	6.9%		7.2%	7.0%	
Underlying operating income	161	142	13.4%	500	459	8.9%
Underlying operating margin	4.9%	4.5%		5.0%	4.8%	
Comparable sales growth	3.6%	2.8%		3.9%	3.4%	

Pro forma net sales of €3,277 million increased by 4.1% compared with last year. Comparable sales grew by 3.6%, supported by the continued growth of online sales. During the quarter, Albert Heijn's continued quality and assortment improvements in own-brand products were recognized externally with several "Best Buy" awards. Its attractive promotions were also recognized externally, providing great value for customers. Recent innovations included a "predict my shopping" list feature, a Recipe Chatbot via Facebook Messenger, and the test of a new online service called "Rappie", that promises delivery within two hours. The Allerhande meal box came out as "Best" in a consumer test in the Netherlands earlier this year.

In September, bol.com opened its new fulfillment center that will help the brand with the capacity to grow and innovate and ensure an even more reliable delivery of eCommerce orders in the Netherlands and Belgium. During the quarter, ah.nl further expanded the availability of its subscription model to more geographical areas and opened a fourth "Home Shop Center" to support its strong growth.

The pro forma underlying operating margin of the Netherlands was 4.9%, up 0.4 percentage points from the third quarter last year. This year's performance was the result of synergy savings and cost control fueled by "save for our customers" programs, partly offset by increased pension charges. The margin excluding bol.com was 5.5%, up 0.4 percentage points from the third quarter last year.

Belgium

€ million	Q3 2017	Q3 2016[1]	% change	Q3 YTD 2017	Q3 YTD 2016[1]	% change
Net sales	1,215	914	32.9 %	3,663	914	300.8%
Operating income	22	28	(21.4)%	74	28	164.3%

1. *Results from Belgium are included as of July 24, 2016.*

Belgium on a pro forma basis

€ million	Pro forma Q3 2017	Pro forma Q3 2016	% change	Pro forma Q3 YTD 2017	Pro forma Q3 YTD 2016	% change
Net sales	1,213	1,213	0.0%	3,652	3,662	(0.3)%
Underlying EBITDA	73	61	19.7%	206	200	3.0 %
Underlying EBITDA margin	6.0 %	5.0%		5.6 %	5.5%	
Underlying operating income	37	24	54.2%	97	91	6.6 %
Underlying operating margin	3.1 %	2.0%		2.7 %	2.5%	
Comparable sales growth	(0.3)%	1.3%		(0.3)%	2.5%	

Pro forma net sales in Belgium were €1,213 million, unchanged versus the same quarter last year. Comparable sales declined by 0.3% versus last year. The affiliated stores continued to perform well, compensating for under-performance of the company-owned stores.

Pro forma underlying operating margin was 3.1%, up 1.1 percentage points compared to last year. This was largely due to a one-off alignment effect related to labor cost, which is negligible for the full year. Synergies were offset by the costs of additional promotional activities.

Central and Southeastern Europe (CSE)

€ million	Q3 2017	Q3 2016[1]	% change	% change constant rates	Q3 YTD 2017	Q3 YTD 2016[1]	% change	% change constant rates
Net sales	1,426	1,129	26.3%	24.6%	4,240	1,994	112.6%	110.1%
Operating income	61	39	56.4%	52.8%	156	50	212.0%	209.9%

1. *Results from former Delhaize entities in Central and Southeastern Europe (Greece, Romania and Serbia) are included as of July 24, 2016.*

Central and Southeastern Europe (CSE) on a pro forma basis

€ million	Pro forma Q3 2017	Pro forma Q3 2016	% change	% change constant rates	Pro forma Q3 YTD 2017	Pro forma Q3 YTD 2016	% change	% change constant rates
Net sales	1,426	1,368	4.2%	3.1%	4,240	4,066	4.3%	3.8%
Underlying EBITDA	102	91	12.1%	9.9%	275	264	4.2%	3.5%
Underlying EBITDA margin	7.2%	6.7%			6.5%	6.5%		
Underlying operating income	62	56	10.7%	9.9%	158	156	1.3%	1.0%
Underlying operating margin	4.3%	4.1%			3.7%	3.8%		
Comparable sales growth	0.4%	5.6%			1.2%	6.3%		
Comparable sales growth excluding gasoline	0.5%	5.7%			1.2%	6.5%		

Pro forma net sales increased by 3.1% to €1,426 million at constant exchange rates. Net sales growth in the third quarter resulted from comparable sales growth of 0.4% and the net addition of 116 stores compared to a year ago. Comparable sales growth was mainly driven by the strong performance of

Romania and Serbia; and the Czech Republic also increased comparable sales. In Greece, sales performance reflected a normalization of market circumstances, which last year was impacted by competitive disruptions.

CSE's pro forma underlying operating margin increased by 0.2 percentage points to 4.3%. Margins increased significantly in Romania, Serbia and the Czech Republic, while margins in Greece decreased versus the third quarter last year, due to intensified promotional programs.

Global Support Office on a pro forma basis

€ million	Pro forma Q3 2017	Pro forma Q3 2016	% change	% change constant rates	Pro forma Q3 YTD 2017	Pro forma Q3 YTD 2016	% change	% change constant rates
Underlying operating loss	(28)	(35)	20.0%	19.6%	(86)	(122)	29.5%	29.4%
Underlying operating loss excluding insurance activities	(35)	(38)	7.9%	6.7%	(107)	(122)	12.3%	12.2%

Pro forma underlying Global Support Office costs were €28 million, €7 million lower than the prior year. Excluding insurance activities, underlying costs were €35 million compared with €38 million in Q3 2016.

Synergy savings

Ahold Delhaize remains committed to delivering net synergies of €500 million in 2019, incremental to underlying operating income, resulting from the integration of the two companies. Total identified gross synergies are €750 million, of which €250 million are to be reinvested in our brands. The expected synergies are to be delivered in addition to the "save for our customers" programs in the brands.[1] For the full year 2017 we expect net cumulative synergies to increase from €220 million to €250 million.

Integration of the two corporate head offices into one Global Support Office resulted in synergy savings of €24 million in the first three quarters of the year. In the United States, the creation of Retail Business Services (RBS) - which enables efficiencies in back office and support functions, as well as builds retail expertise in own brand, digital and IT - is progressing well. We have been harmonizing our purchasing of goods for resale and of goods not meant for resale, and will continue to improve our terms and conditions for the remainder of the year.

In 2017, the following net synergy savings have been delivered:

€ million	Q3 2017	Q3 YTD 2017
United States	36	108
Europe	22	53
Global Support Office	10	24
Ahold Delhaize Group	**68**	**185**

Pro forma operating income in the third quarter included €16 million (Q3 YTD €94 million) of integration costs.

1. Amounts are based on HY1 2017 exchange rates.

Financial review IFRS

Third quarter 2017 (compared to third quarter 2016)

Operating income increased by €157 million to €545 million, of which €57 million is due to the underlying contributions of the former Delhaize operating companies (Delhaize America €28 million, Belgium €11 million and CSE excluding the Czech Republic €18 million). Operating income, after adjusting for impairments of €11 million (Q3 2016: €48 million); restructuring and related charges of €60 million (Q3 2016: €81 million); and the gain on sale of assets of €25 million (Q3 2016: loss of €1 million), resulted in underlying operating income of €591 million (up €73 million over Q3 2016). Impairments are mainly related to stores at Ahold USA. The restructuring and related charges of €60 million included €16 million of integration costs related to the merger between Ahold and Delhaize, €26 million related to the setup of the U.S. brand-centric organization, €2 million related to divestments of remedy stores, €8 million related to a pension plan amendment and €10 million related to a restructuring provision in Belgium, partly offset by other one-off items.

Income from continuing operations was €362 million; €127 million higher than last year. This follows from the increase in operating income of €157 million, lower financial expenses of €19 million and higher income from joint ventures of €2 million, offset by an increase in income taxes of €51 million. The increase in income taxes is mainly the result of higher taxable income for Q3 2017.

Free cash flow of €426 million increased by €301 million compared to Q3 2016. This increase is mainly driven by higher cash generated from operations of €312 million, higher proceeds from divestments of assets of €12 million and lower interest paid of €8 million, partly offset by higher purchases of non-current assets of €15 million, and higher income taxes paid of €17 million.

Net debt decreased in Q3 2017 by €194 million to €3,224 million, which is mainly a result our free cash flow of €426 million and exchange rate differences, partly offset by the share buyback of €295 million.

First three quarters 2017 (compared to first three quarters 2016)

Operating income increased by €613 million to €1,661 million. Recorded in operating income are restructuring and related charges of €173 million (Q3 YTD 2016: €141 million) and impairments of €35 million (Q3 YTD 2016: €75 million), offset by a gain on the sale of assets of €44 million (Q3 YTD 2016: €2 million), which collectively total €164 million (Q3 YTD 2016: €214 million) and are adjusted to arrive at underlying operating income of €1,825 million (Q3 YTD 2016: €1,262 million).

Income from continuing operations was €1,073 million; €422 million higher than last year. This reflects the increase in operating income of €613 million and higher income from joint ventures of €4 million, adjusted for higher net financial expenses of €15 million and higher income taxes of €180 million.

Free cash flow was €1,023 million; €438 million higher than last year. The increase is mainly due to higher cash generated from operations of €898 million and higher proceeds from divestment of assets of €65 million, partly offset by higher capital expenditures of €445 million, higher income taxes paid of €45 million and higher interest paid of €49 million.

Financial review pro forma

Third quarter 2017 (compared to third quarter 2016)

Pro forma underlying operating income was €595 million, €53 million higher than last year. Pro forma underlying operating margin was 3.9%, up 0.4% percentage points from last year.

Pro forma operating income increased by €89 million to €540 million. Recorded in operating income are restructuring and related charges of €58 million, impairments of €11 million and gains on sale of assets of €14 million, which total €55 million and are adjusted to arrive at the pro forma underlying operating income. Impairments are primarily related to both operating and closed stores at Ahold USA. The restructuring and related charges of €58 million includes €16 million of integration costs for the merger between Ahold and Delhaize, €26 million related to the setup of the U.S. brand-centric organization,

€8 million related to a pension plan amendment and €10 million related to a restructuring provision in Belgium, partly offset by other one-off items.

Pro forma income from continuing operations was €359 million, €82 million higher than last year, as a result of the increase in pro forma operating income of €89 million and the decrease in financial expenses of €20 million, partly offset by the increase in income taxes of €29 million. The increase in income taxes is mainly the result of higher taxable income for Q3 2017.

Basis of preparation - Management report

This report includes information presented in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union, and information presented on a pro forma basis ("pro forma information").

In 2017, the reporting calendars of Ahold and Delhaize were aligned and Ahold Delhaize now uses a 4/4/5-week calendar, resulting in four 13-week quarters. The 2016 quarterly information included in this report has been compiled using the new 13-week quarters to align the historical 2016 quarterly results with the 4/4/5-week pattern and to provide a revised comparative basis for assessing the company's performance.

See Note 2 of the interim financial statements for more information on the basis of presentation of the IFRS information. For more information on the basis of presentation of the pro forma information, refer to the pro forma information as published on April 13, 2017 ("Pro forma booklet").

Pro forma information

The pro forma information in this report is presented to give effect to the merger of Ahold and Delhaize as if it had occurred on the first day of Ahold's 2015 financial year, using the fair values established as of July 23, 2016 (the merger date), as the basis for the purchase price allocation effects. The pro forma information is not intended to revise past performance, but instead to provide a comparative basis for the assessment of current performance. The pro forma information represents a hypothetical situation and does not purport to represent what Ahold Delhaize's actual result of operations would have been, should the merger with Delhaize actually have occurred at the beginning of Ahold's 2015 financial year, nor are they necessarily indicative of future results of Ahold Delhaize.

The reconciliation of the Q3 2017 IFRS numbers to the Q3 2017 pro forma numbers is included in the section *Pro forma financial information*, commencing on page 30 of this press release. The reconciliation of IFRS numbers to pro forma numbers for Q3 2016 is included in the Pro forma booklet.

Outlook

We expect cumulative net synergies for the full year 2017 to increase from €220 million to €250 million, including €22 million realized in 2016. For 2019, we expect €750 million gross synergies, of which €250 million will be reinvested in our customer proposition, in addition to the "save for our customers" savings.

For the full year 2017, we confirm our earlier guidance for underlying operating margin to be around 3.9% and we reiterate our guidance of €1.6 billion free cash flow. For 2018, we expect free cash flow to increase and we anticipate capital expenditure to step up to €1.9 billion, as we will continue to invest in growth. In addition, we announced today a new 12 month €2 billion share buy back program starting at the beginning of 2018.

Consolidated income statement

€ million, except per share data	Note	Q3 2017	Q3 2016[1]	Q3 YTD 2017	Q3 YTD 2016[1]
Net sales	4	15,136	14,088	47,127	33,336
Cost of sales	5	(11,103)	(10,346)	(34,543)	(24,292)
Gross profit		**4,033**	**3,742**	**12,584**	**9,044**
Selling expenses		(2,951)	(2,776)	(9,202)	(6,709)
General and administrative expenses		(537)	(578)	(1,721)	(1,287)
Total operating expenses	5	(3,488)	(3,354)	(10,923)	(7,996)
Operating income	4	**545**	**388**	**1,661**	**1,048**
Interest income		8	6	23	9
Interest expense		(68)	(74)	(223)	(189)
Net interest expense on defined benefit pension plans		(6)	(5)	(17)	(13)
Other financial income (expenses)		1	(11)	(14)	(23)
Net financial expenses		(65)	(84)	(231)	(216)
Income before income taxes		**480**	**304**	**1,430**	**832**
Income taxes	6	(130)	(79)	(381)	(201)
Share in income of joint ventures		12	10	24	20
Income from continuing operations		**362**	**235**	**1,073**	**651**
Income from discontinued operations		—	—	—	1
Net income attributable to common shareholders		**362**	**235**	**1,073**	**652**
Net income per share attributable to common shareholders					
Basic		0.29	0.20	0.85	0.69
Diluted		0.29	0.20	0.84	0.69
Income from continuing operations per share attributable to common shareholders					
Basic		0.29	0.20	0.85	0.69
Diluted		0.29	0.20	0.84	0.69
Weighted average number of common shares outstanding (in millions)					
Basic		1,244	1,171	1,257	939
Diluted		1,278	1,203	1,292	972
Average U.S. dollar exchange rate (euro per U.S. dollar)		0.8510	0.8958	0.8994	0.8957

1. *Comparative balances have been restated to conform to the current year's presentation. See* Note 2.

Consolidated statement of comprehensive income

€ million	Note	Q3 2017	Q3 2016[1]	Q3 YTD 2017	Q3 YTD 2016[1]
Net income		**362**	**235**	**1,073**	**652**
Remeasurements of defined benefit pension plans					
Remeasurements before taxes - income (loss)		23	(193)	39	(336)
Income taxes		(10)	51	(14)	107
Other comprehensive income (loss) that will not be reclassified to profit or loss		13	(142)	25	(229)
Currency translation differences in foreign interests:					
Continuing operations		(325)	(167)	(1,151)	(270)
Income taxes		—	—	(1)	—
Cash flow hedges:					
Fair value result for the period		(2)	(10)	(5)	(11)
Transfers to net income		1	—	1	(37)
Income taxes		—	2	1	12
Non-realized gains (losses) on financial investments available for sale					
Fair value result for the period		1	—	4	—
Other comprehensive loss reclassifiable to profit or loss		(325)	(175)	(1,151)	(306)
Total other comprehensive loss		**(312)**	**(317)**	**(1,126)**	**(535)**
Total comprehensive income (loss) attributable to common shareholders		**50**	**(82)**	**(53)**	**117**
Attributable to:					
Continuing operations		50	(82)	(53)	116
Discontinued operations		—	—	—	1
Total comprehensive income (loss) attributable to common shareholders		**50**	**(82)**	**(53)**	**117**

1. *Comparative balances have been restated to conform to the current year's presentation. See* Note 2.

Consolidated balance sheet

€ million	Note	October 1, 2017	January 1, 2017
Assets			
Property, plant and equipment		10,787	11,770
Investment property		650	727
Intangible assets		11,727	12,547
Investments in joint ventures and associates		274	274
Other non-current financial assets		197	216
Deferred tax assets		642	700
Other non-current assets		70	64
Total non-current assets		**24,347**	**26,298**
Assets held for sale	7	13	50
Inventories		3,042	3,288
Receivables		1,520	1,588
Other current financial assets		361	677
Income taxes receivable		58	36
Prepaid expenses and other current assets		349	306
Cash and cash equivalents	9	3,746	4,032
Total current assets		**9,089**	**9,977**
Total assets		**33,436**	**36,275**
Equity and liabilities			
Group equity		**14,785**	**16,276**
Loans		3,734	3,311
Other non-current financial liabilities		2,145	2,527
Pensions and other post-employment benefits		609	659
Deferred tax liabilities		1,517	1,596
Provisions		812	931
Other non-current liabilities		518	578
Total non-current liabilities		**9,335**	**9,602**
Liabilities related to assets held for sale		11	9
Accounts payable		4,860	5,389
Other current financial liabilities		1,764	2,178
Income taxes payable		173	87
Provisions		373	383
Other current liabilities		2,135	2,351
Total current liabilities		**9,316**	**10,397**
Total equity and liabilities		**33,436**	**36,275**
Period-end U.S. dollar exchange rate (euro per U.S. dollar)		0.8465	0.9506

Consolidated statement of changes in equity

€ million	Note	Share capital	Additional paid-in capital	Currency translation reserve	Cash flow hedging reserve	Other reserves including accumulated deficit	Equity attributable to common shareholders
Balance as of January 3, 2016		**8**	**6,059**	**346**	**(123)**	**(668)**	**5,622**
Net income attributable to common shareholders		—	—	—	—	652	**652**
Other comprehensive loss		—	—	(270)	(36)	(229)	**(535)**
Total comprehensive income (loss) attributable to common shareholders		—	—	(270)	(36)	423	**117**
Dividends		—	—	—	—	(429)	**(429)**
Issuance of shares	8	5	10,756	—	—	—	**10,761**
Capital repayment	8	—	(1,013)	—	—	12	**(1,001)**
Share-based payments		—	—	—	—	57	**57**
Balance as of October 2, 2016[1]		**13**	**15,802**	**76**	**(159)**	**(605)**	**15,127**
Balance as of January 1, 2017		**13**	**15,802**	**754**	**(2)**	**(291)**	**16,276**
Net income attributable to common shareholders		—	—	—	—	1,073	**1,073**
Other comprehensive income (loss)		—	—	(1,152)	(3)	29	**(1,126)**
Total comprehensive income (loss) attributable to common shareholders		—	—	(1,152)	(3)	1,102	**(53)**
Dividends	8	—	—	—	—	(720)	**(720)**
Issuance of shares	8	—	42	—	—	—	**42**
Share buyback	8	—	—	—	—	(822)	**(822)**
Share-based payments		—	—	—	—	62	**62**
Balance as of October 1, 2017		**13**	**15,844**	**(398)**	**(5)**	**(669)**	**14,785**

1. *Comparative balances have been restated to conform to the current year's presentation. See* Note 2.

Consolidated statement of cash flow

€ million	Note	Q3 2017	Q3 2016[1]	Q3 YTD 2017	Q3 YTD 2016[1]
Income from continuing operations		362	235	1,073	651
Adjustments for:					
Net financial expenses		65	84	231	216
Income taxes		130	79	381	201
Share in income of joint ventures		(12)	(10)	(24)	(20)
Depreciation, amortization and impairments	5	446	443	1,378	978
Gains on the sale of assets / disposal groups held for sale	5	(25)	1	(44)	(2)
Share-based compensation expenses		21	18	61	43
Other changes to operating income		(1)	—	(6)	1
Operating cash flows before changes in operating assets and liabilities		986	850	3,050	2,068
Changes in working capital:					
Changes in inventories		15	(36)	20	(31)
Changes in receivables and other current assets		27	15	(58)	116
Changes in payables and other current liabilities		(94)	(156)	(353)	(355)
Changes in other non-current assets, other non-current liabilities and provisions		(35)	(86)	(44)	(81)
Cash generated from operations		899	587	2,615	1,717
Income taxes paid - net		(111)	(94)	(328)	(283)
Operating cash flows from continuing operations		788	493	2,287	1,434
Operating cash flows from discontinued operations		(1)	(1)	(4)	(4)
Net cash from operating activities		**787**	**492**	**2,283**	**1,430**
Purchase of non-current assets		(397)	(382)	(1,213)	(768)
Divestments of assets / disposal groups held for sale	7	65	53	128	63
Acquisition of businesses, net of cash acquired	3	(39)	2,251	(45)	2,247
Divestment of businesses, net of cash divested	7	(1)	(1)	(2)	(4)
Changes in short-term deposits and similar instruments		(123)	135	(23)	518
Dividends received from joint ventures		2	3	16	17
Interest received		7	5	23	8
Other		(2)	—	(3)	(3)
Investing cash flows from continuing operations		(488)	2,064	(1,119)	2,078
Net cash from investing activities		**(488)**	**2,064**	**(1,119)**	**2,078**
Proceeds from long term debt	10	746	—	746	1
Interest paid		(39)	(47)	(218)	(169)
Repayments of loans	10	(5)	(5)	(466)	(26)
Changes in short-term loans		(81)	(24)	115	(19)
Repayments of finance lease liabilities		(47)	(40)	(144)	(93)
Dividends paid on common shares	8	—	—	(720)	(429)
Share buyback	8	(295)	—	(822)	—
Capital repayment	8	—	(1,001)	—	(1,001)
Other cash flows from derivatives	10	(2)	(8)	262	(26)
Other		13	15	16	17
Financing cash flows from continuing operations		290	(1,110)	(1,231)	(1,745)
Net cash from financing activities		**290**	**(1,110)**	**(1,231)**	**(1,745)**
Net cash from operating, investing and financing activities		**589**	**1,446**	**(67)**	**1,763**
Cash and cash equivalents at the beginning of the period (excluding restricted cash)		3,169	2,099	3,990	1,819
Effect of exchange rates on cash and cash equivalents		(65)	(32)	(230)	(69)
Cash and cash equivalents at the end of the period (excluding restricted cash)	9	**3,693**	**3,513**	**3,693**	**3,513**
Average U.S. dollar exchange rate (euro per U.S. dollar)		0.8510	0.8958	0.8994	0.8957

1. Comparative balances have been restated to conform to the current year's presentation. See Note 2.

Notes to the consolidated summary financial statements

1. The Company and its operations

The principal activity of Koninklijke Ahold Delhaize N.V. (“Ahold Delhaize” or the “Company” or "Group" or "Ahold Delhaize Group"), a public limited liability company with its registered seat and head office in Zaandam, the Netherlands, is the operation of retail food stores and eCommerce primarily in the United States and Europe.

As of July 24, 2016, Ahold Delhaize is the new name of Koninklijke Ahold N.V. following the completion of the merger between Koninklijke Ahold N.V. ("Ahold") and Delhaize Group NV/SA ("Delhaize").

As a result of the legal structure of the merger, Delhaize merged into Ahold. Since Ahold is the surviving entity, the historical IFRS information prior to the merger is that of Ahold.

The information in these condensed consolidated interim financial statements ("financial statements") is unaudited.

2. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting.” The accounting policies applied in these financial statements are consistent with those applied in Ahold Delhaize’s 2016 consolidated financial statements, except as otherwise indicated below.

Taxes on income in the interim periods are accrued for using the tax rate that is expected to be applicable to the total annual profit or loss.

Ahold and Delhaize completed their merger on July 23, 2016. In 2017, the reporting calendars have been aligned and Ahold Delhaize now uses a 4/4/5-week calendar, with four equal quarters of 13 weeks, for a total of 52 weeks. The 2016 comparative numbers in this report have been restated to reflect the effects of this calendar change, with Q3 now consisting of 13 weeks instead of the previously reported 12 weeks and the first three quarters now consisting of 39 weeks instead of the previously reported 40 weeks.

In the determination of the restated balances, judgment has been applied. Daily transactions have been reallocated based on their transaction dates and the new quarter-end dates. Proportionate allocation has been used for items that are recognized on a periodic basis, such as depreciation, rent and interest. Transactions that occurred on a specific date, including sale and acquisition transactions, have been matched to the revised period. Entries that are recorded on a quarterly basis, such as impairments and releases of provision balances, have been recognized in the corresponding converted quarters.

This calendar change only impacts the allocation of results between quarters and does not have an effect on the full 2016 results.

Segmentation

Ahold Delhaize’s operating segments are its retail operating companies that engage in business activities from which they earn revenues and incur expenses and whose operating results are regularly reviewed by the Management Board to make decisions about resources to be allocated to the segments and to assess their performance. In establishing the reportable segments, certain operating segments with similar economic characteristics have been aggregated. As Ahold Delhaize’s operating segments offer similar products using complementary business models, and there is no discernible difference in customer bases, Ahold Delhaize’s policy on aggregating its operating segments into reportable segments is based on geography and on the management reporting structure.

New and revised IFRSs effective in 2017:

Amendments to IAS 12, "Income taxes"

The amendments address the recognition of deferred tax assets for unrealized losses on debt instruments measured at fair value, as well as how deductible temporary differences should be measured in situations when tax law limits the offsetting of certain types of losses against specific sources of taxable profits. The amendments to IAS 12 apply prospectively for annual periods beginning on or after January 1, 2017, however are not yet adopted by the EU. The Company does not anticipate that the application of these amendments will have a significant effect on the results of the consolidated financial statements.

Amendments to IAS 7, "Disclosure Initiative"

The amendments require additional cash flow disclosures surrounding changes in liabilities arising from financing activities, including changes arising from both cash flows and non-cash changes. The amendments to IAS 7 apply prospectively for annual periods beginning on or after January 1, 2017, however are not yet adopted by the EU. The Company does not anticipate that the application of these amendments will have a significant effect on the results of future consolidated financial statements, but they may alter the manner in which certain financial information is presented.

Annual improvements to IFRSs 2014-2016

A number of amendments were made to various IFRSs, which do not have a significant effect on the consolidated financial statements.

New accounting policies not yet effective for 2017

The IASB issued several standards, or revisions to standards, that are not yet effective for 2017, but will become effective in coming years. As of October 1, 2017, there are no significant changes in the assessment of the effects of these standards from those described in Ahold Delhaize's Annual Report 2016.

3. Business combinations and goodwill

Merger Ahold Delhaize

On July 23, 2016, Ahold and Delhaize announced the completion of their merger, which became effective on July 24, 2016. The merger has been accounted for as a business combination using the acquisition method of accounting under IFRS 3, with Ahold being identified as acquirer.

In 2017 there have been measurement period adjustments recognized subsequent to the amounts initially recognized and reported in 2016. These measurement period adjustments have been made to reflect facts and circumstances that existed as of the 2016 merger date and not as a result of events occurring subsequent to the merger date. As a result of all measurement period adjustments, the goodwill on the merger has been increased by €36 million to an amount of €5,962 million, with the related adjustments to other assets and liabilities as disclosed in the table below.

All known measurement period adjustments have been made and the allocation of the purchase price to the estimated fair values of the identifiable assets acquired and the liabilities assumed was finalized as of Q2 2017.

Other acquisitions

Ahold Delhaize completed minor store acquisitions for a total purchase consideration of €47 million. The store acquisitions per segments are as follows:

€ million	Q3 YTD 2017
Ahold USA	10
Delhaize America	—
The Netherlands	18
Belgium	15
Central and Southeastern Europe	4
Ahold Delhaize Group	**47**

Net assets acquired

The allocation of the fair value of the net assets acquired, the goodwill arising from the acquisitions during 2017, and measurement period adjustments of previous business combinations is as follows:

€ million	Delhaize	Other	Total
Goodwill	36	29	**65**
Other intangibles	(1)	3	**2**
Property plant and equipment	—	16	**16**
Deferred tax assets	2	—	**2**
Assets held for sale	—	4	**4**
Cash and cash equivalents	—	2	**2**
Receivables and other current assets	4	1	**5**
Provisions (including pensions)	(16)	—	**(16)**
Deferred tax liabilities	3	—	**3**
Other non-current liabilities	(7)	(4)	**(11)**
Other current liabilities	(21)	(4)	**(25)**
Total purchase consideration	**—**	**47**	**47**
Cash acquired	—	(2)	(2)
Acquisition of business, net of cash	**—**	**45**	**45**

A reconciliation of Ahold Delhaize's goodwill balance, which is presented within intangible assets, is as follows:

€ million	Goodwill
As of January 1, 2017	
At cost	7,405
Accumulated impairment losses	(10)
Opening carrying amount	**7,395**
Acquisitions through business combinations	65
Impairment losses and reversals - net	(1)
Transfers to / from assets held for sale	(5)
Exchange rate differences	(535)
Closing carrying amount	**6,919**
As of October 1, 2017	
At cost	6,929
Accumulated impairment losses[1]	(10)
Closing carrying amount	**6,919**

1. *Accumulated impairment losses are adjusted for disposals.*

4. Segment reporting

Ahold Delhaize's retail operations are presented in five reportable segments. In addition, "Other retail", consisting of Ahold Delhaize's unconsolidated joint ventures JMR - Gestão de Empresas de Retalho, SGPS, S.A. ("JMR") and P.T. Lion Super Indo, LLC ("Super Indo"), and Ahold Delhaize's Global Support Office, are presented separately. The accounting policies used for the segments are the same as the accounting policies used for the consolidated financial statements as described in *Note 2*.

All reportable segments sell a wide range of perishable and non-perishable food and non-food consumer products.

Reportable segment	Operating segments included in the Reportable segment
Ahold USA	Stop & Shop New England, Stop & Shop New York Metro, Giant Landover, Giant Carlisle and Peapod
Delhaize America	Food Lion and Hannaford
The Netherlands	Albert Heijn (including the Netherlands, Belgium and Germany), Etos, Gall & Gall and bol.com (including the Netherlands and Belgium)
Belgium	Delhaize (including Belgium and Luxembourg)
Central and Southeastern Europe	Albert (Czech Republic), Alfa Beta (Greece), Mega Image (Romania), Delhaize Serbia (Republic of Serbia)

Other	Included in Other
Other retail	Unconsolidated joint ventures JMR (49%) and Super Indo (51%)
Global Support Office	Global Support Office staff (the Netherlands, Belgium, Switzerland and the United States)

Net sales

Net sales per segment are as follows:

	Q3 2017	Q3 2016[1]	Q3 YTD 2017	Q3 YTD 2016[1]
$ million				
Ahold USA	6,387	6,461	19,431	19,774
Delhaize America	4,441	3,461	13,034	3,461
Average U.S. dollar exchange rate (euro per U.S. dollar)	*0.8510*	*0.8958*	*0.8994*	*0.8957*
€ million				
Ahold USA	5,436	5,789	17,479	17,711
Delhaize America	3,780	3,087	11,712	3,087
The Netherlands	3,279	3,169	10,033	9,630
Belgium	1,215	914	3,663	914
Central and Southeastern Europe	1,426	1,129	4,240	1,994
Ahold Delhaize Group	**15,136**	**14,088**	**47,127**	**33,336**

1. *Comparative balances have been restated to conform to the current year's presentation. See* Note 2.

Operating income

Operating income (loss) per segment is as follows:

	Q3 2017	Q3 2016[1]	Q3 YTD 2017	Q3 YTD 2016[1]
$ million				
Ahold USA	235	163	681	650
Delhaize America	155	117	471	117
Average U.S. dollar exchange rate (euro per U.S. dollar)	*0.8510*	*0.8958*	*0.8994*	*0.8957*
€ million				
Ahold USA	199	147	612	584
Delhaize America	132	103	422	103
The Netherlands	162	139	502	443
Belgium	22	28	74	28
Central and Southeastern Europe	61	39	156	50
Global Support Office	(31)	(68)	(105)	(160)
Ahold Delhaize Group	**545**	**388**	**1,661**	**1,048**

1. *Comparative balances have been restated to conform to the current year's presentation. See* Note 2.

5. Expenses by nature

The aggregate of cost of sales and operating expenses is specified by nature as follows:

€ million	Q3 2017	Q3 2016[1]	Q3 YTD 2017	Q3 YTD 2016[1]
Cost of product	10,636	9,924	33,119	23,296
Labor costs	2,187	2,040	6,811	4,884
Other operational expenses	1,116	1,076	3,458	2,591
Depreciation and amortization	435	396	1,343	903
Rent expenses and income - net	231	215	744	541
Impairment losses and reversals - net	11	48	35	75
(Gains) losses on the sale of assets - net	(25)	1	(44)	(2)
Total expenses by nature	**14,591**	**13,700**	**45,466**	**32,288**

1. *Comparative balances have been restated to conform to the current year's presentation. See* Note 2.

6. Income taxes

The increase in income taxes is mainly the result of higher taxable income for Q3 and YTD 2017. The increase in the effective tax rate for Q3 and YTD 2017 is mainly caused by the change in the geographical mix of earnings and one-time items in 2017 and 2016.

7. Assets and liabilities held for sale

Assets held for sale and related liabilities at October 1, 2017, consist primarily of non-current assets and associated liabilities of retail locations, including remedy stores to be divested. As part of the approval of the merger between Ahold and Delhaize Group by the U.S. Federal Trade Commission, Ahold and Delhaize subsidiaries entered into agreements to sell 86 stores in the United States. The approval of the Belgian Competition Authority was conditional upon the divestment of a limited number of stores and projects in Belgium.

During 2016, of the 86 stores in the U.S., Ahold USA divested eight out of 15 stores and Delhaize America divested all of the 71 stores. In the first quarter of 2017, Ahold USA divested four of the remaining remedy stores and recognized a €17 million gain. In the third quarter Ahold USA divested the last three remedy stores and recorded a gain of €14 million.

In the first half of 2017 Ahold Delhaize divested eight stores and two projects of its Belgian subsidiaries. In the third quarter 2017, two stores were divested. The last two stores are expected to be divested in Q4 2017.

The remedy stores do not represent discontinued operations.

8. Equity attributable to common shareholders

Dividend on common shares

On April 12, 2017, the General Meeting of Shareholders approved the dividend over 2016 of €0.57 per common share. This dividend was paid on April 26, 2017.

Capital return and reverse stock split

On March 14, 2016, the merger between Ahold and Delhaize, including a capital repayment and reverse stock split, was approved at an Extraordinary General Meeting of Shareholder. The reverse stock split was recorded on July 18, 2016, by way of a consolidation of 17 issued common shares into 16 common shares, which reduced the total number of common shares outstanding by 48,507,004 shares. The capital repayment of €1.29 per remaining share, €1,001 million in the aggregate (excluding transaction costs) was paid on July 21, 2016.

As consideration, Delhaize shareholders received 4.75 Ahold ordinary shares for each issued and outstanding Delhaize ordinary share, which increased the number of common shares outstanding by 496,000,577 shares.

Share buyback

On January 9, 2017, the Company commenced the €1 billion share buyback program that was announced on December 7, 2016. During the first three quarters of 2017, 44,813,716 of the Company's own shares were repurchased at an average price of €18.38 per share for a total amount of €822 million. The program is expected to be completed before the end of 2017.

Conversion of cumulative preferred financing shares

On August 9, 2017, Ahold Delhaize converted 45,000,000 cumulative preferred financing shares into 2,515,827 common shares. The 45,000,000 cumulative preferred financing shares had a par value of €42,541,895.

The number of outstanding common shares as of October 1, 2017, was 1,236,921,651 (January 1, 2017: 1,272,276,402).

9. Cash

The following table presents the reconciliation between the cash and cash equivalents as presented in the statement of cash flows and as presented on the balance sheet:

€ million	October 1, 2017	January 1, 2017
Cash and cash equivalents as presented in the statement of cash flows	3,693	3,990
Restricted cash	53	42
Cash and cash equivalents as presented on the balance sheet[1]	**3,746**	**4,032**

1. *Cash and cash equivalents include an amount held under notional cash pooling arrangement of €1,286 million (January 1, 2017: €1,184 million). This cash amount is fully offset by an identical amount included under Other current financial liabilities.*

10. Financial instruments

Fair values of financial instruments

The following table presents the fair values of financial instruments, based on Ahold Delhaize's categories of financial instruments, including current portions, compared to the carrying amounts at which these instruments are included on the balance sheet:

	October 1, 2017		January 1, 2017	
€ million	Carrying amount	Fair value	Carrying amount	Fair value
Loans receivable	59	67	66	75
Trade and other (non-)current receivables	1,520	1,520	1,600	1,600
Reinsurance assets	195	195	220	220
Total loans and receivables	1,774	1,782	1,886	1,895
Cash and cash equivalents	3,746	3,746	4,032	4,032
Short-term deposits and similar instruments	133	133	110	110
Derivatives	1	1	299	299
Available-for-sale	170	170	186	186
Total financial assets	**5,824**	**5,832**	**6,513**	**6,522**

€ million	October 1, 2017 Carrying amount	Fair value	January 1, 2017 Carrying amount	Fair value
Notes	(3,446)	(3,544)	(3,434)	(3,442)
Other loans	(3)	(3)	(5)	(5)
Financing obligations	(335)	(306)	(385)	(366)
Mortgages payable	(23)	(25)	(26)	(29)
Finance lease liabilities	(1,653)	(1,995)	(1,960)	(2,396)
Cumulative preferred financing shares	(455)	(493)	(497)	(549)
Dividend cumulative preferred financing shares	(13)	(13)	(20)	(20)
Accounts payable	(4,860)	(4,860)	(5,389)	(5,389)
Short-term borrowings	(1,349)	(1,349)	(1,253)	(1,253)
Interest payable	(72)	(72)	(59)	(59)
Reinsurance liabilities	(204)	(204)	(234)	(234)
Other	(77)	(83)	(89)	(97)
Total non-derivative financial liabilities	(12,490)	(12,947)	(13,351)	(13,839)
Derivatives	(23)	(23)	(63)	(63)
Total financial liabilities	**(12,513)**	**(12,970)**	**(13,414)**	**(13,902)**

Issuance of EUR 750 million Eurobond

On September 12, 2017, Ahold Delhaize issued a new €750 million 7-year Eurobond. The bonds were sold at an issue price of 99.474 percent and carry an annual coupon of 0.875 percent. The senior unsecured bonds will mature on September 19, 2024. The net proceeds of the offering will be used to refinance existing debt and for general corporate purposes. The bonds are listed on Euronext Amsterdam.

Multi-currency euro-commercial paper program

On July 4, 2017, Ahold Delhaize successfully established a multi-currency euro-commercial paper program, in order to diversify its sources of financing. Under this program, Ahold Delhaize may issue, from time to time, euro-commercial paper notes at blended rates. The outstanding principal amount of the notes will not exceed €1 billion (or its equivalent in other currencies) at any time. No borrowings were outstanding as per October 1, 2017.

Repayment of GBP 500 notes and settlement of related swaps

During Q1 2017, Ahold Delhaize repaid the remaining notional redemption amount of GBP 250 million relating to the GBP 500 million notes which were due in March 2017. The related swaps were settled on the same date. Since Ahold Delhaize was required under these swap contracts to redeem the notional amount through semi-annual installments that commenced in September 2004, the net cash impact of the debt repayment and the swap settlement at maturity was limited to only the last semi-annual installment amounting to $14 million.

With the repayment of its GBP 500 million notes, Ahold Delhaize no longer had any notes outstanding under its Euro Medium Term Note Program and decided not to extend the program. Accordingly, the related Base Prospectus of April 21, 2016, which was valid for a period of 12 months, has not been renewed.

Financial assets and liabilities measured at fair value on the balance sheet

Of Ahold Delhaize's categories of financial instruments, only derivatives, assets available-for-sale and reinsurance assets (liabilities) are measured and recognized on the balance sheet at fair value. These fair value measurements are categorized within Level 2 of the fair value hierarchy. The Company uses inputs other than quoted prices that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). The fair value of derivative instruments is measured by using either a market or income approach (mainly present value techniques). Foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates that match the maturity of the contracts. Interest rate swaps are measured at the present value of expected future cash flows. Expected future cash flows are discounted by using the applicable yield curves derived from quoted interest rates.

To the extent that no cash collateral is contractually required, the valuation of Ahold Delhaize’s derivative instruments is adjusted for the credit risk of the counterparty, called Credit Valuation Adjustment (CVA), and adjusted for Ahold Delhaize's own credit risk, called Debit Valuation Adjustment (DVA). The valuation technique for the CVA / DVA calculation is based on relevant observable market inputs.

No CVA / DVA adjustments are made to the valuation of certain derivative instruments, for which both Ahold Delhaize and its counterparties are required to post or redeem cash collaterals if the value of a derivative exceeds a threshold defined in the contractual provisions. Such cash collaterals materially reduce the impact of both the counterparty and Ahold Delhaize’s own non-performance risk on the value of the instrument. The portion of outstanding derivatives that was collateralized is specified as follows:

€ million	October 1, 2017	January 1, 2017
Cross-currency interest rate swaps	22	63
Total net derivative liabilities subject to collateralization	**22**	**63**
Collateralized amount	2	17

The carrying amount of trade and other (non-)current receivables, cash and cash equivalents, accounts payable, short-term deposits and similar instruments, and other current financial assets and liabilities approximate their fair values because of the short-term nature of these instruments and, for receivables, because any recoverability loss is reflected in an impairment loss. The fair values of quoted borrowings for which an active market exists are based on quoted prices at the end of the reporting period. The fair value of other non-derivative financial assets and liabilities that are not traded in an active market are estimated using discounted cash flow analyses based on prevailing market rates.

The fair value of the cumulative preferred financing shares is measured as the present value of expected future cash flows. Such cash flows include the dividend payments and the payments of the nominal value, plus paid in capital. Expected future cash flows are discounted by using the yield curves derived from quoted interest rates and Credit Default Swap rates that match the maturity of the contracts. The conditions for redemption and conversion of the cumulative preferred financing shares are disclosed in *Note 22* of Ahold Delhaize’s Annual Report 2016. The accrued interest is included in other current financial liabilities and not in the carrying amounts of non-derivative financial assets and liabilities. As disclosed in *Note 8* of this interim report, on August 9, 2017, Ahold Delhaize converted 45,000,000 cumulative preferred financing shares into 2,515,827 common shares. The 45,000,000 cumulative preferred financing shares had a par value of €42,541,895.

11. Commitments and contingencies

A comprehensive overview of commitments and contingencies as of January 1, 2017, is included in *Note 34* of Ahold Delhaize’s 2016 consolidated financial statements, which were published as part of Ahold Delhaize's Annual Report 2016 on March 1, 2017. There were no significant changes to this overview through Q3 2017.

Other financial and operating information

Free cash flow[1]

€ million	Q3 2017	Q3 2016[2]	Q3 YTD 2017	Q3 YTD 2016[2]
Operating cash flows from continuing operations before changes in working capital and income taxes paid	951	764	3,006	1,987
Changes in working capital	(52)	(177)	(391)	(270)
Income taxes paid - net	(111)	(94)	(328)	(283)
Purchase of non-current assets	(397)	(382)	(1,213)	(768)
Divestments of assets / disposal groups held for sale	65	53	128	63
Dividends received from joint ventures	2	3	16	17
Interest received	7	5	23	8
Interest paid	(39)	(47)	(218)	(169)
Free cash flow	**426**	**125**	**1,023**	**585**

1 *Free cash flow is a non-GAAP measure. For a description of this non-GAAP measures refer to section* Use of non-GAAP financial measures *at the end of this report.*
2 *Comparative balances have been restated to conform to the current year's presentation. See* Note 2.

Net debt[1]

€ million	October 1, 2017	July 2, 2017	January 1, 2017
Loans	3,734	3,080	3,312
Finance lease liabilities	1,474	1,535	1,761
Cumulative preferred financing shares	455	497	497
Non-current portion of long-term debt	5,663	5,112	5,570
Short-term borrowings and current portion of long-term debt	1,600	1,695	1,991
Gross debt	7,263	6,807	7,561
Less: Cash, cash equivalents, short-term deposits and similar instruments and short-term available for sale instruments[2, 3, 4, 5]	4,039	3,389	4,317
Net debt	**3,224**	**3,418**	**3,244**

1 *Net debt is a non-GAAP measure. For a description of this non-GAAP measures refer to section* Use of non-GAAP financial measures *at the end of this report.*
2 *Short-term deposits and similar instruments include investments with a maturity of between three and 12 months. The balance of these instruments at October 1, 2017, was €133 million (July 2, 2017: €9 million, January 1, 2017: €110 million) and is presented within Other current financial assets in the consolidated balance sheet.*
3 *Included in available-for-sale instruments is a US treasury investment fund in the amount of €160 million (July 2, 2017: €165 million, January 1, 2017: €175 million).*
4 *Book overdrafts, representing the excess of total issued checks over available cash balances within the Group cash concentration structure, are classified in accounts payable and do not form part of net debt. This balance at October 1, 2017, was €155 million (July 2, 2017: €162 million, January 1, 2017: €217 million).*
5 *Cash and cash equivalents include an amount held under a notional cash pooling arrangement of €1,286 million (July 2, 2017: €1,376 million, January 1, 2017: €1,184 million). This cash amount is fully offset by an identical amount included under Short-term borrowings and current portion of long-term debt.*

Underlying operating income and underlying EBITDA[1]

Underlying operating income per segment and underlying EBITDA per segment are as follows:

Q3 2017

€ million	IFRS						
	Ahold USA	Delhaize America	The Netherlands	Belgium	Central and Southeastern Europe	Global Support Office	Ahold Delhaize Group
Operating income (loss)	**199**	**132**	**162**	**22**	**61**	**(31)**	**545**
Impairments	8	2	—	—	1	—	11
(Gains) losses on the sale of assets	(14)	(1)	(13)	3	—	—	(25)
Restructuring and related charges and other	24	9	12	12	—	3	60
Adjustments to operating income	*18*	*10*	*(1)*	*15*	*1*	*3*	*46*
Underlying operating income (loss)	**217**	**142**	**161**	**37**	**62**	**(28)**	**591**
Depreciation and amortization	157	122	73	35	40	8	435
Underlying EBITDA	**374**	**264**	**234**	**72**	**102**	**(20)**	**1,026**

1. *Underlying operating income and underlying EBITDA are non-GAAP measures. For a description of these non-GAAP measures refer to section* Use of non-GAAP financial measures *at the end of this report.*

Underlying operating income in local currency for Q3 2017 was $256 million for Ahold USA and $167 million for Delhaize America.

Q3 2016[1]

€ million	IFRS						
	Ahold USA	Delhaize America	The Netherlands	Belgium	Central and Southeastern Europe	Global Support Office	Ahold Delhaize Group
Operating income (loss)	**147**	**103**	**139**	**28**	**39**	**(68)**	**388**
Impairments	47	1	—	—	—	—	48
(Gains) losses on the sale of assets	(1)	1	1	(2)	—	2	1
Restructuring and related charges and other	30	9	4	—	—	38	81
Adjustments to operating income	*76*	*11*	*5*	*(2)*	—	*40*	*130*
Underlying operating income (loss)	**223**	**114**	**144**	**26**	**39**	**(28)**	**518**
Depreciation and amortization	166	92	74	28	31	5	396
Underlying EBITDA	**389**	**206**	**218**	**54**	**70**	**(23)**	**914**

1. *Comparative balances have been restated to conform to the current year's presentation. See* Note 2.

Underlying operating income in local currency for Q3 2016 was $249 million for Ahold USA and $127 million for Delhaize America.

First three quarters 2017

€ million	IFRS						
	Ahold USA	Delhaize America	The Netherlands	Belgium	Central and Southeastern Europe	Global Support Office	Ahold Delhaize Group
Operating income (loss)	**612**	**422**	**502**	**74**	**156**	**(105)**	**1,661**
Impairments	33	2	(1)	—	1	—	35
(Gains) losses on the sale of assets	(32)	—	(16)	4	—	—	(44)
Restructuring and related charges and other	93	23	17	20	1	19	173
Adjustments to operating income	*94*	*25*	—	*24*	*2*	*19*	*164*
Underlying operating income (loss)	**706**	**447**	**502**	**98**	**158**	**(86)**	**1,825**
Depreciation and amortization	501	379	217	108	117	21	1,343
Underlying EBITDA	**1,207**	**826**	**719**	**206**	**275**	**(65)**	**3,168**

Underlying operating income in local currency for Q3 YTD 2017 was $786 million for Ahold USA and $498 million for Delhaize America.

First three quarters 2016[1]

€ million	IFRS						
	Ahold USA	Delhaize America	The Netherlands	Belgium	Central and Southeastern Europe	Global Support Office	Ahold Delhaize Group
Operating income (loss)	**584**	**103**	**443**	**28**	**50**	**(160)**	**1,048**
Impairments	61	1	11	—	2	—	75
(Gains) losses on the sale of assets	(3)	1	—	(2)	—	2	(2)
Restructuring and related charges and other	51	9	10	—	—	71	141
Adjustments to operating income	*109*	*11*	*21*	*(2)*	*2*	*73*	*214*
Underlying operating income (loss)	**693**	**114**	**464**	**26**	**52**	**(87)**	**1,262**
Depreciation and amortization	507	92	213	28	57	6	903
Underlying EBITDA	**1,200**	**206**	**677**	**54**	**109**	**(81)**	**2,165**

1. *Comparative balances have been restated to conform to the current year's presentation. See* Note 2.

Underlying operating income in local currency for first three quarters 2016 was $773 million for Ahold USA and $127 million for Delhaize America.

Store portfolio (including franchise and affiliate stores)

	End of 2016	Opened / acquired	Closed / other sold	End of Q3 2017[1]
Ahold USA	776	2	(22)	756
Delhaize America	1,214	1	(7)	1,208
The Netherlands	2,163	24	(28)	2,159
Belgium	765	18	(14)	769
Central and Southeastern Europe	1,638	68	(5)	1,701
Total	**6,556**	**113**	**(76)**	**6,593**

1. *The number of stores at the end of Q3 2017 includes 1,152 specialty stores (Etos and Gall & Gall) (end of 2016: 1,152).*

Pro forma financial information

Pro forma net sales per channel

€ million	Pro forma Q3 2017	Pro forma Q3 2016	% change	% change constant rates	Pro forma Q3 YTD 2017	Pro forma Q3 YTD 2016	% change	% change constant rates
Online sales[1]	553	480	15.2 %	17.1%	1,657	1,416	17.0%	16.9%
Store sales[2]	14,568	14,802	(1.6)%	1.6%	45,274	44,699	1.3%	1.0%
Total net sales	**15,121**	**15,282**	**(1.1)%**	**2.1%**	**46,931**	**46,115**	**1.8%**	**1.5%**

1. *Pro forma net consumer online sales increased 18.9% in the third quarter to €657 million, or 20.6% at constant exchange rates. Net consumer online sales is a non-GAAP measures. For a description of this non-GAAP measures refer to section* Use of non-GAAP financial measures *at the end of this report.*
2. *Store sales also include sales under franchise agreements and other sales to third parties.*

Pro forma underlying operating income and pro forma underlying EBITDA[1]

Underlying operating income per segment and underlying EBITDA per segment are as follows:

Q3 2017

	Pro forma						
€ million	Ahold USA	Delhaize America	The Netherlands	Belgium	Central and Southeastern Europe	Global Support Office	Ahold Delhaize Group
Operating income (loss)	**187**	**132**	**166**	**25**	**61**	**(31)**	**540**
Impairments	8	2	—	—	1	—	11
(Gains) losses on the sale of assets	—	(1)	(13)	—	—	—	(14)
Restructuring and related charges and other	26	9	8	12	—	3	58
Adjustments to operating income	*34*	*10*	*(5)*	*12*	*1*	*3*	*55*
Underlying operating income (loss)	**221**	**142**	**161**	**37**	**62**	**(28)**	**595**
Depreciation and amortization	157	121	72	36	40	8	434
Underlying EBITDA	**378**	**263**	**233**	**73**	**102**	**(20)**	**1,029**

1. *Underlying operating income and underlying EBITDA are non-GAAP measures. For a description of these non-GAAP measures refer to section* Use of non-GAAP financial measures *at the end of this report.*

Pro forma underlying operating income in local currency for Q3 2017 was $260 million for Ahold USA and $167 million for Delhaize America.

Q3 2016

	Pro forma						
€ million	Ahold USA	Delhaize America	The Netherlands	Belgium	Central and Southeastern Europe	Global Support Office	Ahold Delhaize Group
Operating income (loss)	**214**	**96**	**137**	**22**	**47**	**(65)**	**451**
Impairments	—	2	1	—	1	—	4
(Gains) losses on the sale of assets	(3)	2	—	(4)	1	2	(2)
Restructuring and related charges and other	9	35	4	6	7	28	89
Adjustments to operating income	*6*	*39*	*5*	*2*	*9*	*30*	*91*
Underlying operating income (loss)	**220**	**135**	**142**	**24**	**56**	**(35)**	**542**
Depreciation and amortization	165	121	74	37	35	7	439
Underlying EBITDA	**385**	**256**	**216**	**61**	**91**	**(28)**	**981**

Pro forma underlying operating income in local currency for Q3 2016 was $247 million for Ahold USA and $150 million for Delhaize America.

First three quarters 2017

	Pro forma						
€ million	Ahold USA	Delhaize America	The Netherlands	Belgium	Central and Southeastern Europe	Global Support Office	Ahold Delhaize Group
Operating income (loss)	**620**	**422**	**503**	**80**	**156**	**(104)**	**1,677**
Impairments	24	2	1	—	1	—	28
(Gains) losses on the sale of assets	(1)	—	(16)	—	—	—	(17)
Restructuring and related charges and other	66	23	12	17	1	18	137
Adjustments to operating income	*89*	*25*	*(3)*	*17*	*2*	*18*	*148*
Underlying operating income (loss)	**709**	**447**	**500**	**97**	**158**	**(86)**	**1,825**
Depreciation and amortization	499	379	216	109	117	21	1,341
Underlying EBITDA	**1,208**	**826**	**716**	**206**	**275**	**(65)**	**3,166**

Underlying operating income in local currency for Q3 YTD 2017 was $790 million for Ahold USA and $498 million for Delhaize America.

First three quarters 2016

€ million	Pro forma Ahold USA	Delhaize America	The Netherlands	Belgium	Central and Southeastern Europe	Global Support Office	Ahold Delhaize Group
Operating income (loss)	**643**	**340**	**438**	**74**	**140**	**(187)**	**1,448**
Impairments	14	5	11	14	7	—	51
(Gains) losses on the sale of assets	(5)	8	—	(4)	2	2	3
Restructuring and related charges and other	30	44	10	7	7	63	161
Adjustments to operating income	*39*	*57*	*21*	*17*	*16*	*65*	*215*
Underlying operating income (loss)	**682**	**397**	**459**	**91**	**156**	**(122)**	**1,663**
Depreciation and amortization	498	362	213	109	108	18	1,308
Underlying EBITDA	**1,180**	**759**	**672**	**200**	**264**	**(104)**	**2,971**

Underlying operating income in local currency for first three quarters 2016 was $761 million for Ahold USA and $442 million for Delhaize America.

Pro forma underlying income from continuing operations[1]

€ million	Pro forma Q3 2017	Pro forma Q3 2016	Pro forma Q3 YTD 2017	Pro forma Q3 YTD 2016
Income from continuing operations	**359**	**277**	**1,084**	**902**
Adjustments to operating income	55	91	148	215
Underlying adjustments to financial expenses	—	3	—	3
Underlying adjustments to income taxes	(21)	(28)	(40)	(68)
Underlying income from continuing operations	**393**	**343**	**1,192**	**1,052**
Basic earnings per share from continuing operations[2]	0.29	0.22	0.86	0.71
Underlying earnings per share from continuing operations[2]	0.32	0.27	0.95	0.83

1. *Pro forma underlying income from continuing operations is a non-GAAP measure. For a description of this non-GAAP measure refer to section* Use of non-GAAP financial measures *at the end of this report.*
2. *The number of shares outstanding (1,272,112,616 shares) as of the merger effective date of July 24, 2016, is used as the basis for the calculation of the pro forma number of shares outstanding for the periods up to the merger date. After the merger date the actual number of shares outstanding are used in the calculation to determine the weighted average number of shares outstanding for the quarter and year to date. Pro forma basic and underlying earnings per share from continuing operations are calculated by dividing the pro forma (underlying) income from continuing operations attributable to equity holders by these numbers of shares outstanding. The weighted average number of shares used for calculating the pro forma basic and underlying earnings per share for Q3 2017 is 1,244 million (Q3 2016: 1,272 million).*

Pro forma financial information reconciliations

Group pro forma financial information Q3 2017

€ million	Ahold Delhaize IFRS	Remedy stores and other	Ahold Delhaize pro forma
Net sales	**15,136**	**(15)**	**15,121**
Operating income	**545**	**(5)**	**540**
Impairments	11	—	11
(Gains) losses on the sale of assets	(25)	11	(14)
Restructuring and related charges and other	60	(2)	58
Underlying operating income	**591**	**4**	**595**

Pro forma net sales by segment Q3 2017

€ million	Ahold Delhaize IFRS	Remedy stores and other	Ahold Delhaize pro forma
Ahold USA	5,436	(11)	5,425
Delhaize America	3,780	—	3,780
The Netherlands	3,279	(2)	3,277
Belgium	1,215	(2)	1,213
Central and Southeastern Europe	1,426	—	1,426
Ahold Delhaize Group	**15,136**	**(15)**	**15,121**

Pro forma operating income by segment Q3 2017

€ million	Ahold Delhaize IFRS	Remedy stores and other	Ahold Delhaize pro forma
Ahold USA	199	(12)	187
Delhaize America	132	—	132
The Netherlands	162	4	166
Belgium	22	3	25
Central and Southeastern Europe	61	—	61
Global Support Office	(31)	—	(31)
Ahold Delhaize Group	**545**	**(5)**	**540**

Pro forma underlying income from continuing operations Q3 2017

€ million	Ahold Delhaize IFRS	Remedy stores and other	Ahold Delhaize pro forma
Income from continuing operations	**362**	**(3)**	**359**
Adjustments to operating income	46	9	55
Underlying adjustments to income taxes	(16)	(5)	(21)
Underlying income from continuing operations	**392**	**1**	**393**

Combined free cash flow[1]

€ million	Q3 2017	Q3 2016	Q3 YTD 2017	Q3 YTD 2016
Free cash flow	426	125	1,023	585
Delhaize Group 2016 (pre merger)	—	(39)	—	(64)
Free cash flow Ahold Delhaize combined	**426**	**86**	**1,023**	**521**

1. *This represents the combined free cash flow of Ahold and Delhaize excluding pro forma adjustments. Delhaize pre-merger free cash flow has been aligned with the free cash flow definition of Ahold Delhaize.*

Use of non-GAAP financial measures

This summary report includes non-GAAP financial measures. The descriptions of the non-GAAP financial measures are included on pages 70 and 71 of Ahold Delhaize's Annual Report 2016. The description of non-GAAP measures that are new or changed in 2017 are included below.

Comparable sales and comparable sales excluding gasoline sales

The definition of comparable sales is unchanged from the description included in the Annual Report 2016. However, Ahold Delhaize now considers store sales to be comparable after a store has been open for a full 56 weeks.

Financial calendar

Ahold Delhaize's financial year consists of 52 or 53 weeks and ends on the Sunday nearest to December 31.

Ahold Delhaize's 2017 financial year consists of 52 weeks and ends on December 31, 2017. The quarters in 2017 are:

First quarter	January 2 through April 2, 2017
Second quarter	April 3 through July 2, 2017
Third quarter	July 3 through October 1, 2017
Fourth quarter	October 2 through December 31, 2017

Cautionary notice

This press release contains information that qualifies as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

This communication includes forward-looking statements. All statements other than statements of historical facts may be forward-looking statements. Words such as expected, announced for, strategy, to increase, continue to, on track, further improve, will, introduce, guidance, looking forward, maintain, anticipate, forward looking, are to be, enables to, progressing, indicative, future, may alter or other similar words or expressions are typically used to identify forward-looking statements.

Forward-looking statements are subject to risks, uncertainties and other factors that are difficult to predict and that may cause actual results of Koninklijke Ahold Delhaize N.V. (the "Company") to differ materially from future results expressed or implied by such forward-looking statements. Such factors include, but are not limited to risks relating to competition and pressure on profit margins in the food retail industry; the impact of the Company's outstanding financial debt; future changes in accounting standards; the Company's ability to generate positive cash flows; general economic conditions; the Company's international operations; the impact of economic conditions on consumer spending; turbulences in the global credit markets and the economy; the significance of the Company's U.S. operations and the concentration of its U.S. operations on the east coast of the U.S.; increases in interest rates and the impact of downgrades in the Company's credit ratings; competitive labor markets, changes in labor conditions and labor disruptions; environmental liabilities associated with the properties that the Company owns or leases; the Company's inability to locate appropriate real estate or enter into real estate leases on commercially acceptable terms; exchange rate fluctuations; additional expenses or capital expenditures associated with compliance with federal, regional, state and local laws and regulations in the U.S., the Netherlands, Belgium and other countries; product liability claims and adverse publicity; risks related to corporate responsibility and sustainable retailing; the Company's inability to successfully implement its strategy, manage the growth of its business or realize the anticipated benefits of acquisitions; its inability to successfully complete divestitures and the effect of contingent liabilities arising from completed divestitures; unexpected outcomes with respect to tax audits; disruption of operations and other factors negatively affecting the Company's suppliers; the unsuccessful operation of the Company's franchised and affiliated stores; natural disasters and geopolitical events; inherent limitations in the Company's control systems; the failure or breach of security of IT systems; changes in supplier terms; antitrust and similar legislation; unexpected outcome in the Company's legal proceedings; adverse results arising from the Company's claims against its selfinsurance programs; increase in costs associated with the Company's defined benefit pension plans; and other factors discussed in the Company's public filings and other disclosures.

Forward-looking statements reflect the current views of the Company's management and assumptions based on information currently available to the Company's management. Forward-looking statements speak only as of the date they are made, and the Company does not assume any obligation to update such statements, except as required by law.

For more information:

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LinkedIn: @Ahold-Delhaize

Ahold Delhaize is one of the world's largest food retail groups and a leader in both supermarkets and e-Commerce. Its family of 21 strong, local brands serves more than 50 million customers each week in 11 countries. Together, these brands employ more than 370,000 associates in 6,500 grocery and specialty stores and include the top online retailer in the Benelux and the leading online grocers in the Benelux and the United States. Ahold Delhaize brands are at the forefront of sustainable retailing, sourcing responsibly, supporting local communities and helping customers make healthier choices. Headquartered in Zaandam, the Netherlands, Ahold Delhaize is listed on the Euronext Amsterdam and Brussels stock exchanges (ticker: AD) and its American Depositary Receipts are traded on the over-the-counter market in the U.S. and quoted on the OTCQX International marketplace (ticker: ADRNY). For more information, please visit www.aholddelhaize.com.

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