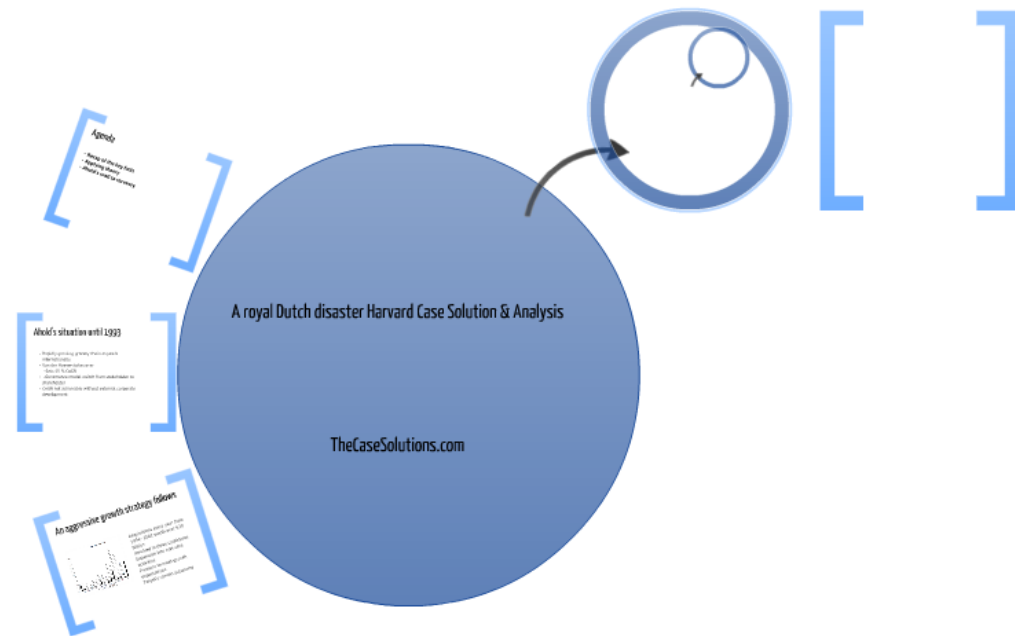


# Thank you for your attention!



of the key facts  
g theory  
road to recovery

1993

expands

m stakeholder to

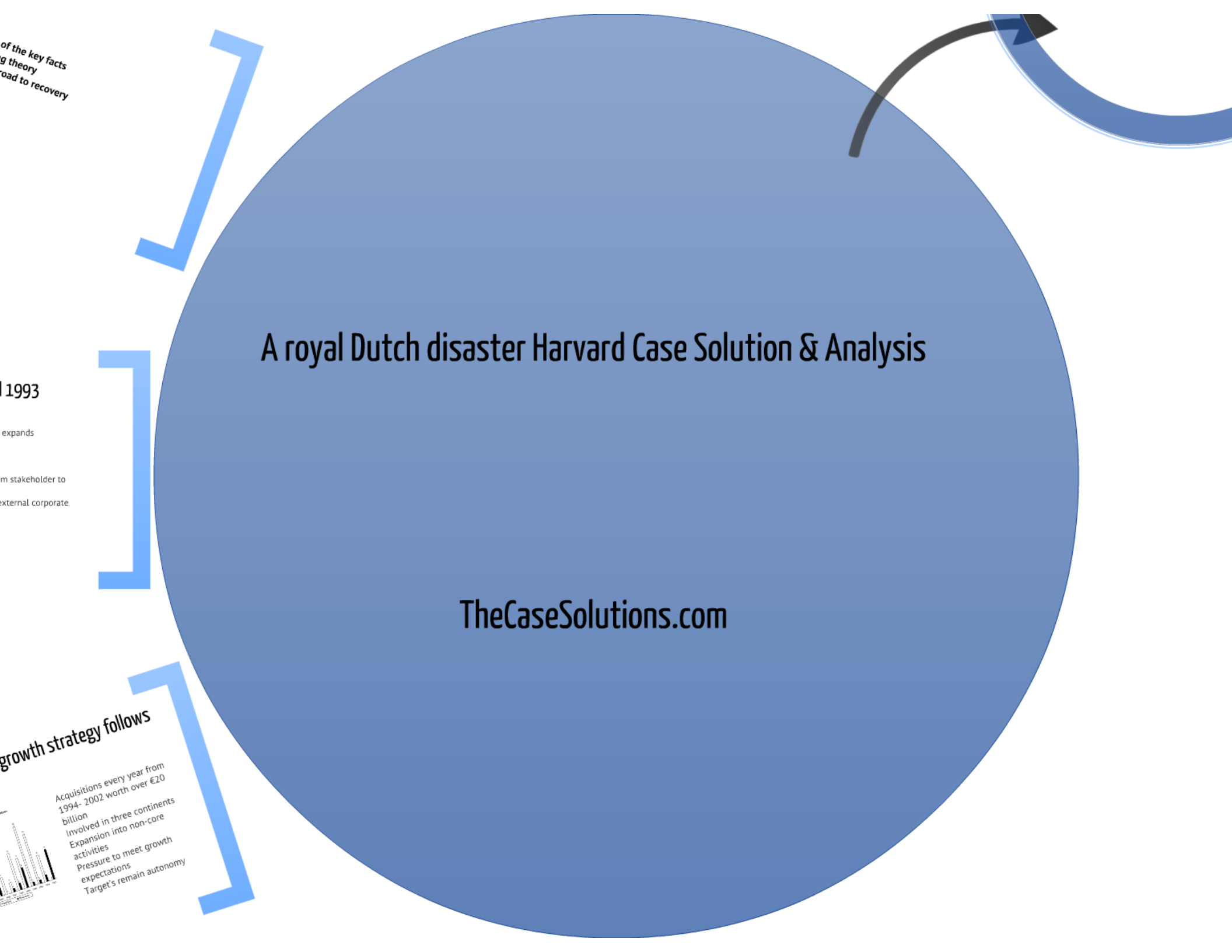
external corporate

growth strategy follows

Acquisitions every year from  
1994- 2002 worth over €20  
billion  
Involved in three continents  
Expansion into non-core  
activities  
Pressure to meet growth  
expectations  
Target's remain autonomy

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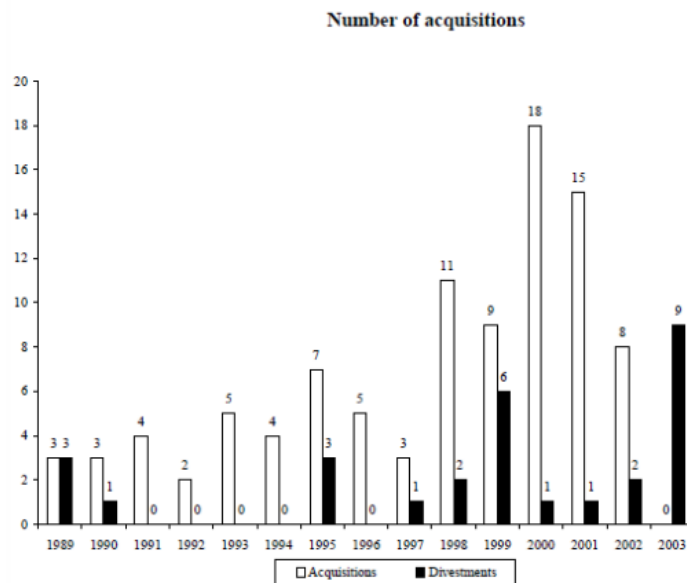
# Agenda

- **Recap of the key facts**
- **Applying theory**
- **Ahold's road to recovery**

# Ahold's situation until 1993

- Rapidly growing grocery chain expands internationally
- Van der Hoeven takes over
  - Sets 15 % CAGR
- -Governance model switch from stakeholder to shareholder
- CAGR not achievable without external corporate development

# An aggressive growth strategy follows



Acquisitions every year from 1994- 2002 worth over €20 billion

Involved in three continents  
Expansion into non-core activities

Pressure to meet growth expectations

Target's remain autonomy

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