

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF MARYLAND  
NORTHERN DIVISION**

IN RE ROYAL AHOLD SECURITIES AND "ERISA" LITIGATION	) ) ) ) )	03-MD-1539-CCB RELATED TO ALL SECURITIES ACTIONS
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DECLARATION OF JEFFREY ZELKOWITZ

I, JEFFREY ZELKOWITZ, under penalty of perjury, hereby declare as follows:

1. I am a Managing Director at Taylor Rafferty. Taylor Rafferty is one of the world's leading investor relations and financial communications agencies.

2. Royal Ahold N.V. ("Ahold") is one of Taylor Rafferty's clients. On behalf of Ahold and from time to time, Taylor Rafferty studies information relating to Ahold's shareholder base as part of the annual investor relations program of Ahold. Taylor Rafferty performed one such analysis over the period from December 2002 to February 2003. Annexed hereto as Exhibit A are relevant portions of the shareholder analysis report prepared by Taylor Rafferty, dated February 2003 ("the report"), which have been redacted by Ahold.

3. The information supporting the report was obtained by Taylor Rafferty's analysis of public SEC filings, mutual fund reports and other public sources of information, anecdotal information from market participants, ADR information from the Bank of New York and data supplied to us by Ahold on the basis of information from the Dutch banks.

4. The data collection process took place over a period from December 2002 to February 2003 although some of the information dates from prior to this period. As a result, the information obtained by Taylor Rafferty was not as of a date certain. Additionally, public sources of data provide incomplete information and many institutions refuse to divulge exact holdings of Dutch securities or divulge a range or an approximation of their total holdings.

5. In the report, Taylor Rafferty estimated that over 18% of Ahold's shareholders could not be identified, even by country of origin. Of the portion of Ahold shareholders that could be estimated by country of origin for that time period (December 2002 to February 2003), 29.9% were from the Netherlands, 21% were from North America, 13.7% were from the United Kingdom and Ireland, 5.2% were from Germany, 2.8% were from Switzerland, 2.2% were from France, 6.5% were from the rest of Europe and .6% were from the rest of the world.

6. The 82% of shareholders estimated by country of origin is comprised of 67% institutional shareholders and 15% retail investors. (Ex. A at 4.) The 15% of Ahold shareholders who are retail investors who were estimated by nationality cannot be specifically identified by Taylor Rafferty. Rather, such number is based upon information dated December 31, 2002 supplied from Ahold on the basis of data they requested from a number of Dutch banks,

which, to my understanding, are the custodians or sub-custodians for the majority of the bearer shares of Ahold and which, in turn, obtain information from global custodial banks concerning the nationality of the beneficial holders of Ahold shares, as well as information supplied by the Bank of New York with respect to holders of ADRs. This report is referred to as the "Depot" report. The underlying information contained in the Depot report is not known to, or discoverable by, Taylor Rafferty.

7. With respect to the 67% of the known institutional shareholders reported by Taylor Rafferty in the report, Taylor Rafferty has identified the main investor relations contact for Ahold at each such institution. In most cases, such person is a fund manager or buy-side analyst familiar with the institution's shareholdings. Such contact may or may not be an officer or executive at the institution authorized to receive legal notices on behalf of such institution.

Dated: New York, New York  
November 4, 2005



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Jeffrey Zelkowitz

IN THE UNITED STATES DISTRICT COURT  
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SECURITIES	)	RELATED TO ALL
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**NOTICE OF FILING OF LENGTHY EXHIBITS**

Exhibit H to the Declaration of Peter N. Wakkie, dated November 4, 2005 and Exhibit B to the Declaration of Jeffrey Zelkowitz, dated November 4, 2005, exist only in paper format and are 15 pages or longer. Each will be filed with the Clerk's Office in paper format.

Dated: New York, New York  
November 4, 2005

Respectfully submitted,

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/s/ Glenn M. Kurtz

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**CERTIFICATE OF SERVICE**

**I HEREBY CERTIFY** that on this 4<sup>th</sup> day of November, 2005, copies of the foregoing Notice of Filing of Lengthy Exhibits, with the exhibits referenced in the Notice, were mailed, first class, postage prepaid to the following:

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