

Earnings Release

Highlights

- Sales increased 7.6% at constant exchange rates
- Operating income EUR 262 million, up EUR 26 million
- Net income EUR 195 million, down EUR 19 million
- Improved identical sales at Stop & Shop and Giant-Landover
- Underlying retail operating margin guidance unchanged

Amsterdam, the Netherlands – Ahold today published its interim financial report for the first three quarters of 2008. Ahold CEO John Rishton said “We delivered a solid performance in our third quarter. I was particularly pleased with the increase in identical sales at Stop & Shop and Giant-Landover as a result of the actions we have taken under the Value Improvement Program over the last two years.

“The company has a healthy balance sheet and is well-positioned to offer value to our customers in the current economic environment. The price investments made in recent years have strengthened the competitive position of all our banners, but we remain vigilant and will respond to changes in consumer and competitor behavior.

“Underlying retail operating margin guidance for the year remains unchanged at 4.8%- 5.3%.”

Financial performance

Third Quarter

Net sales were EUR 5.8 billion, up 3.9% from the same period last year. At constant exchange rates, net sales increased by 7.6%.

Operating income was EUR 262 million, EUR 26 million higher than in the same period last year. Retail operating income was EUR 285 million, a retail operating margin of 4.9% compared to 4.8% in the same period last year. Corporate Center costs were EUR 23 million for the quarter, down EUR 3 million from the same period last year.

Net income was EUR 195 million, down EUR 19 million compared to the same quarter last year, reflecting higher income taxes and lower income from joint ventures.

Cash flow before financing was EUR 47 million, EUR 322 million lower than in the same period last year, primarily as a result of higher income taxes paid, higher capital expenditures (related to both remodeling at Giant-Landover and converting former Schuitema stores into the Albert Heijn format), and lower interest received.

Year-to-date

Net sales were EUR 19.1 billion, up 0.4% from the same period last year. At constant exchange rates, net sales increased by 7.2%.

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GIANT FOOD STORES HYPERNOVA ICA PEAPOD PINGO DOCE STOP & SHOP
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Operating income was EUR 833 million, EUR 10 million higher than in the same period last year. Retail operating income was EUR 902 million, a retail operating margin of 4.7% compared to 4.9% in the same period last year. Corporate Center costs were EUR 69 million, down EUR 18 million from the same period last year.

Net income was EUR 794 million, down EUR 1.9 billion compared to the same period last year, which included a EUR 2 billion gain on divestments.

Cash flow before financing was EUR 953 million, EUR 5.1 billion lower than in the same period last year which included EUR 5.2 billion proceeds from the divestment of U.S. Foodservice and the Company's operations in Poland.

(Euros in millions)	Q3 2008	Q3 2007	% Change	Q3 YTD 2008	Q3 YTD 2007	% Change
Net sales	5,806	5,587	3.9%*	19,127	19,053	0.4%*
Operating income	262	236	11.0%	833	823	1.2%
Income from continuing operations	187	222	(15.8%)	585	548	6.8%
Net income	195	214	(8.9%)	794	2,683	(70.4%)

* At constant exchange rates, net sales increased by 7.6% in the third quarter and 7.2% in the first three quarters of the year.

Performance by business segment

Stop & Shop/Giant-Landover

For the third quarter, net sales of USD 3.9 billion were up 4.4% compared to the same quarter last year. Net sales included USD 14 million of sales to Tops (prior to its divestment, such sales were recorded as inter-company sales). Identical sales were up 4.6% at Stop & Shop (3.8% excluding gasoline net sales) and up 0.7% at Giant-Landover (0.6% excluding gasoline net sales), despite lower pharmacy sales. Operating income was USD 167 million (or 4.3% of net sales), up USD 17 million from the same period last year.

Year-to-date, net sales of USD 13.1 billion were up 2.3% compared with the same period last year. Net sales included USD 99 million of sales to Tops. Identical sales were up 2.5% at Stop & Shop (1.5% excluding gasoline net sales) and down 0.9% at Giant-Landover (1.0% excluding gasoline net sales). Operating income was USD 494 million (or 3.8% of net sales), down USD 45 million from the same period last year.

Giant-Carlisle

For the third quarter, net sales of USD 1.1 billion were up 11.8% compared to the same quarter last year. Identical sales were up 8.0% (5.4% excluding gasoline net sales). Operating income was USD 50 million (or 4.6% of net sales), up USD 8 million compared to the same period last year.

Year-to-date, net sales of USD 3.6 billion were up 10.7% compared with the same period last year. Identical sales were up 6.8% (4.3% excluding gasoline net sales). Operating income was USD 173 million (or 4.8% of net sales), up USD 8 million compared to the same period last year.

Albert Heijn

For the third quarter, net sales of EUR 2 billion were up 12.2% compared to the same quarter last year. Net sales increased at Albert Heijn supermarkets by 12.6% to EUR 1.9 billion. Identical sales at Albert Heijn supermarkets

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increased 8.3%. Operating income was EUR 141 million (or 7.0% of net sales), up EUR 9 million from the prior year, primarily due to lower pension charges.

Year-to-date, net sales of EUR 6.8 billion were up 13.3% compared to the same period last year. Identical sales at Albert Heijn supermarkets were up 10.5%. Operating income was EUR 468 million (or 6.9% of net sales), up EUR 56 million from the same period last year.

Albert / Hypernova (Czech Republic and Slovakia)

For the third quarter, net sales increased 15.8% to EUR 411 million. At constant exchange rates, net sales increased 1.5%. Identical sales were up 2.6%. Operating losses were EUR 3 million, compared to a EUR 5 million operating loss in the same quarter last year.

Year-to-date, net sales increased 17.9% to EUR 1.3 billion. At constant exchange rates, net sales increased 4.8%. Identical sales were up 5.5%. Operating losses were EUR 8 million compared to a EUR 5 million operating loss in the same period last year.

Unconsolidated joint ventures

For the third quarter, Ahold's income from joint ventures decreased 43.4% to EUR 30 million. Year-to-date, Ahold's share in income of joint ventures was down 25.2% to EUR 80 million. The decrease was primarily due to ICA, mainly as a result of lower gains on the sale of assets and weak performance in Norway.

Ahold Press Office: +31 (0)20 509 5291

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Other information

Non-GAAP financial measures

- Net sales at constant exchange rates. Net sales, at constant exchange rates, exclude the impact of using different currency exchange rates to translate the financial information of Ahold subsidiaries or joint ventures to euros. Ahold's management believes this measure provides a better insight into the operating performance of Ahold's foreign subsidiaries or joint ventures.
- Identical sales, excluding gasoline net sales. Because gasoline prices have experienced greater volatility than food prices, Ahold's management believes that by excluding gasoline net sales, this measure provides a better insight into the effect of gasoline net sales on Ahold's identical sales.
- Underlying retail operating income. Total retail operating income, adjusted for impairment of non-current assets, gains and losses on the sale of assets and restructuring and related charges. Ahold's management believes this measure provides better insight into the underlying operating performance of Ahold's retail operations.
- Operating income in local currency. In certain instances operating income is presented in local currency. Ahold's management believes this measure provides better insight into the operating performance of Ahold's foreign subsidiaries.
- Cash flow before financing activities. Cash flow before financing activities is the sum of net cash from operating activities and net cash from investing activities. Ahold's management believes that because this measure excludes net cash from financing activities, this measure is useful where such financing activities are discretionary, as in the case of voluntary debt prepayments.

(Euros in millions)	Q3 2008	Q3 2007	Q3 YTD 2008	Q3 YTD 2007
Cash flow before financing	47	369	953	6,045
Net cash from financing activities	(85)	(3,617)	(1,503)	(4,089)
Net cash from operating, investing and financing activities	(38)	(3,248)	(550)	1,956

Ahold's financial year

- Ahold's reporting calendar is based on 13 periods of four weeks. The quarters in 2008 are as follows:

First Quarter	December 31, 2007 through April 20, 2008
Second Quarter	April 21 through July 13, 2008
Third Quarter	July 14 through October 5, 2008
Fourth Quarter	October 6 through December 28, 2008

This earnings release should be read in conjunction with Ahold's interim financial report for the first three quarters 2008, which is available on www.ahold.com. The data provided in this earnings release are unaudited and are accounted for in accordance with IFRS, unless otherwise stated.

Cautionary notice

This press release includes forward-looking statements, which do not refer to historical facts but refer to expectations based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those included in such statements. These forward-looking statements include, but are not limited to, statements as to the impact of the actions under the Value Improvement Program on sales, Ahold's performance in the current economic environment, the impact of price investments on Ahold's competitive position, Ahold's response to changes in consumer and competitor behavior and the

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expected underlying retail operating margin for full year 2008. These forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond Ahold's ability to control or estimate precisely, such as the effect of general economic or political conditions, fluctuations in exchange rates or interest rates, increases or changes in competition, Ahold's ability to implement and complete successfully its plans and strategies, the benefits from and resources generated by Ahold's plans and strategies being less than or different from those anticipated, changes in Ahold's liquidity needs, the actions of competitors and third parties and other factors discussed in Ahold's public filings. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Koninklijke Ahold N.V. does not assume any obligation to update any public information or forward-looking statements in this release to reflect subsequent events or circumstances, except as may be required by securities laws. Outside the Netherlands, Koninklijke Ahold N.V., being its registered name, presents itself under the name of "Royal Ahold" or simply "Ahold".