



Q4 / Full Year 2006 earnings

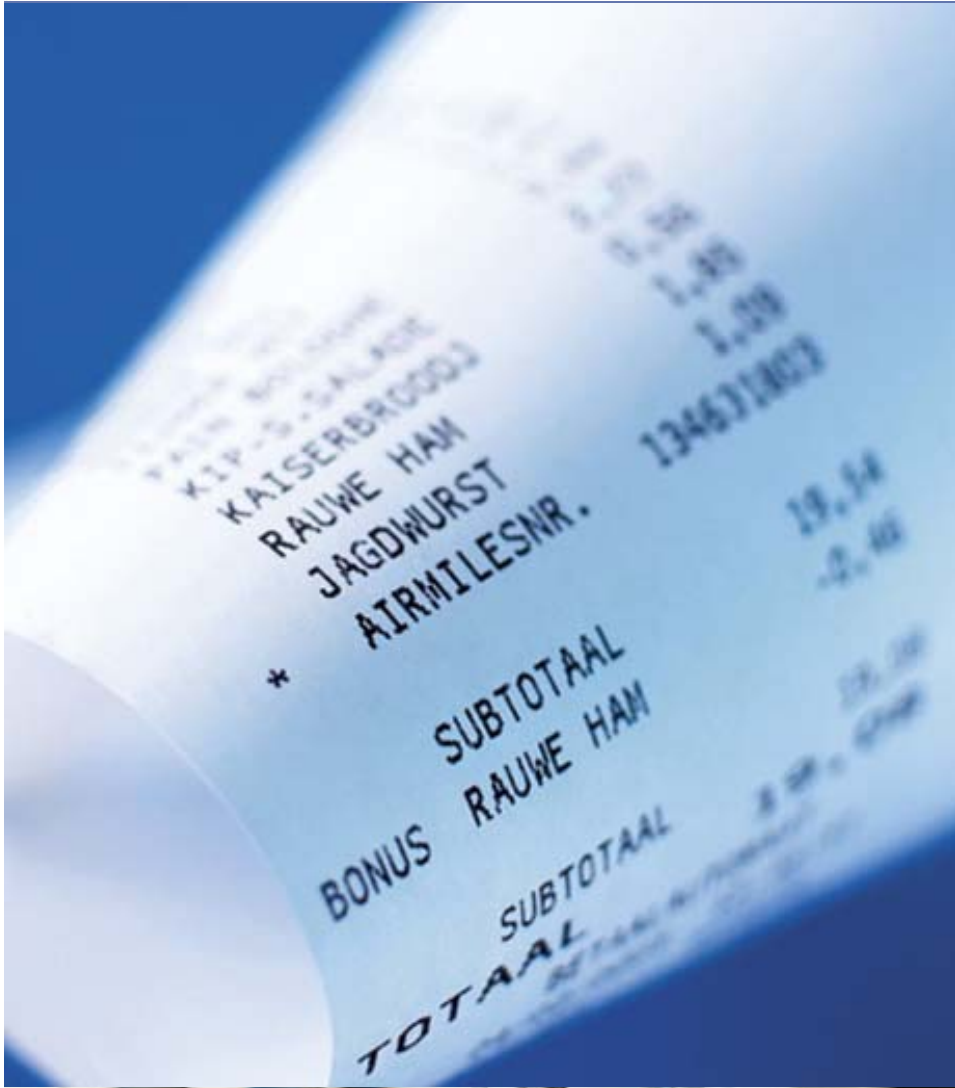
Ahold's strategy for profitable growth: an update

John Rishton, CFO
Anders Moberg, President and CEO

March 22, 2007

Forward-looking statements

The presentation and the materials constituting it contain statements that are neither reported financial results nor other historical information. These statements are forward-looking statements within the meaning of the U.S. federal securities laws. The statements and the risks, uncertainties and factors relating to them are discussed in more detail in the last slide of this presentation under the caption “Forward-looking Statements Notice”.



Q4 / Full Year 2006 earnings

John Rishton
CFO

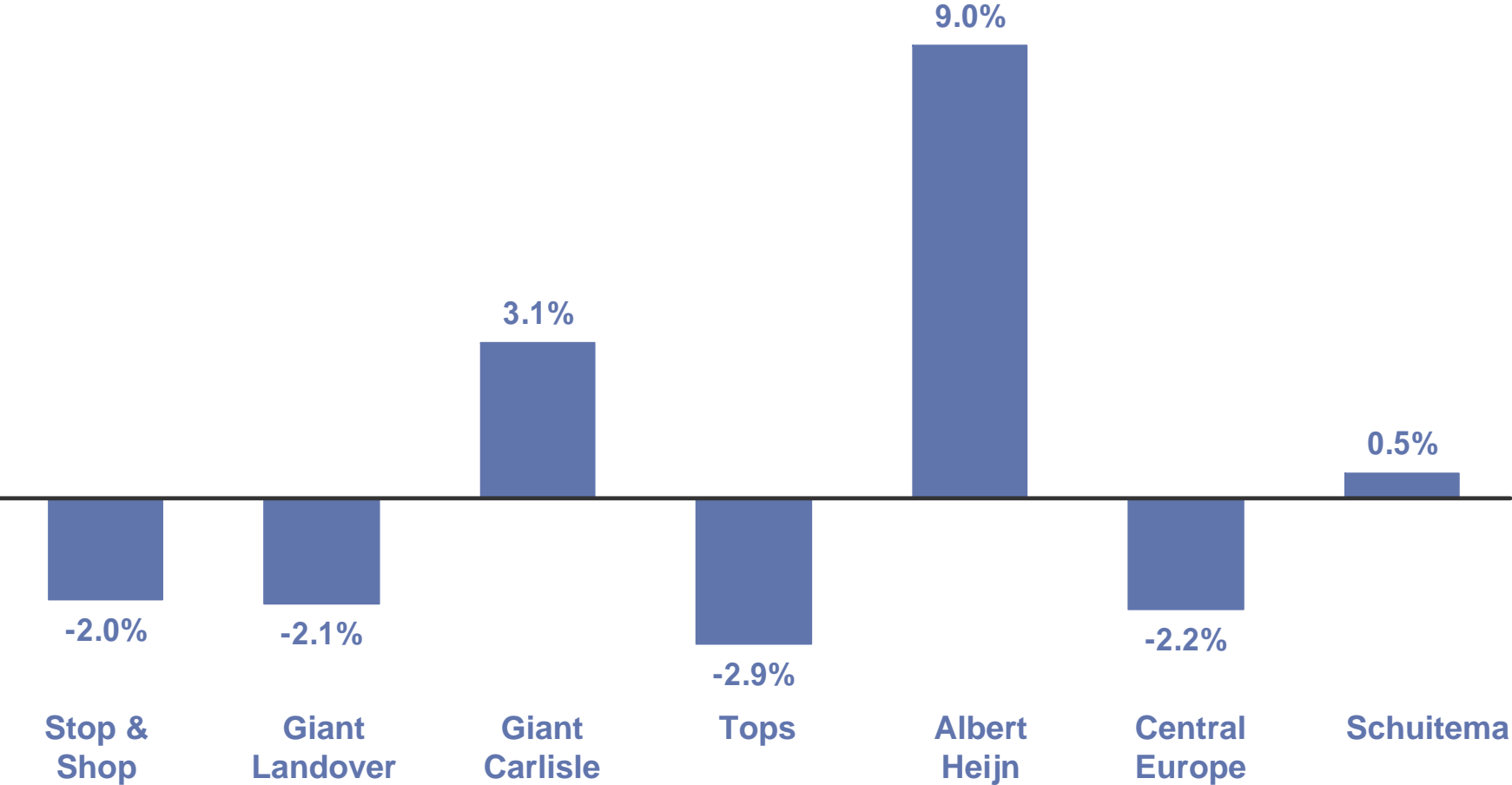
March 22, 2007

Q4 and Full Year 2006 - Headline Numbers

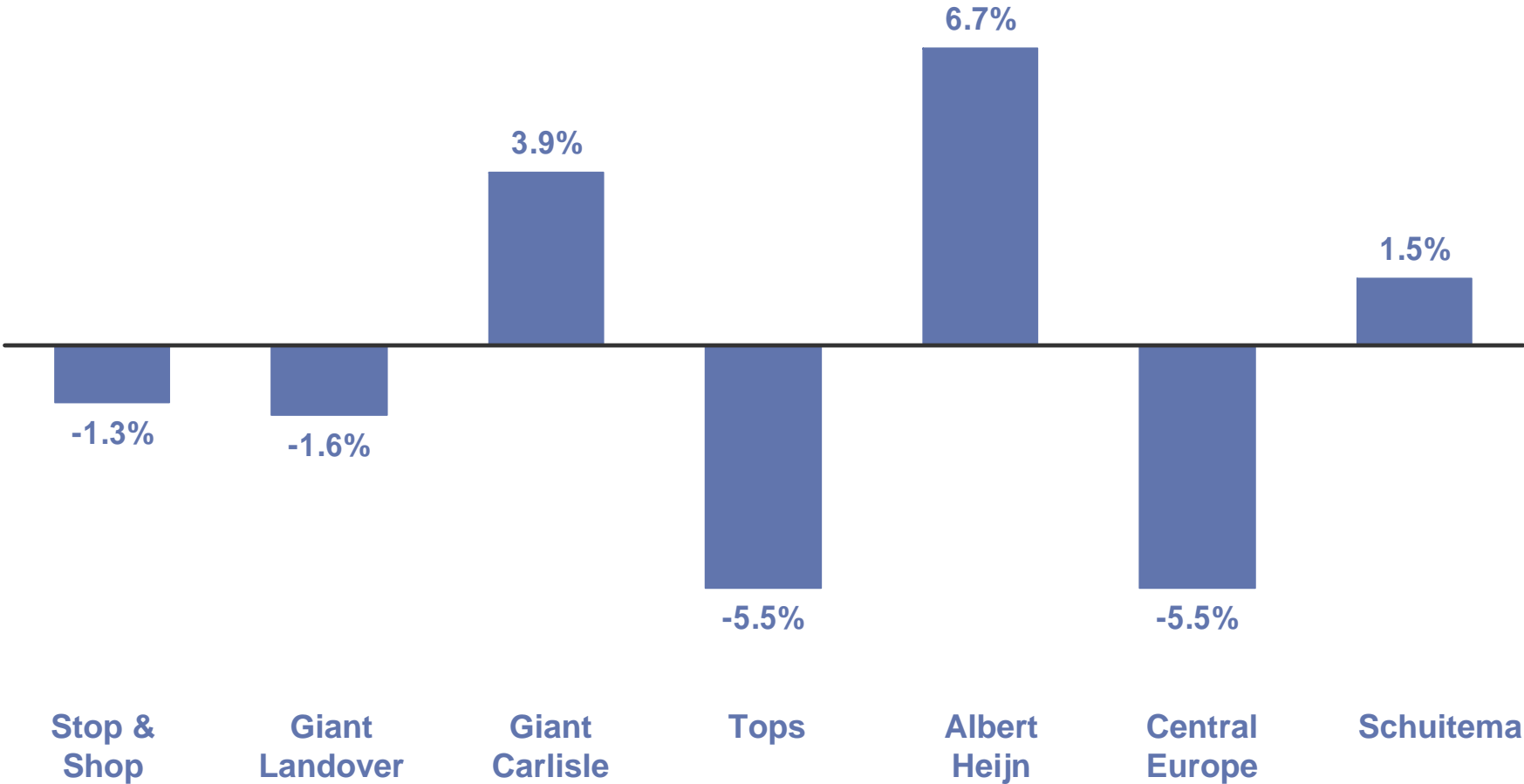
(in mln EUR)

	Q4		FY	
	2006	2005	2006	2005
Net Sales	10,375	10,692	44,872	43,979
Operating Income	199	293	1,293	253
Income/loss before income taxes	105	140	927	-279
Net Income	240	108	915	146
EPS basic (in EUR)	0.15	0.07	0.58	0.08

Q4 2006 Retail identical sales growth:

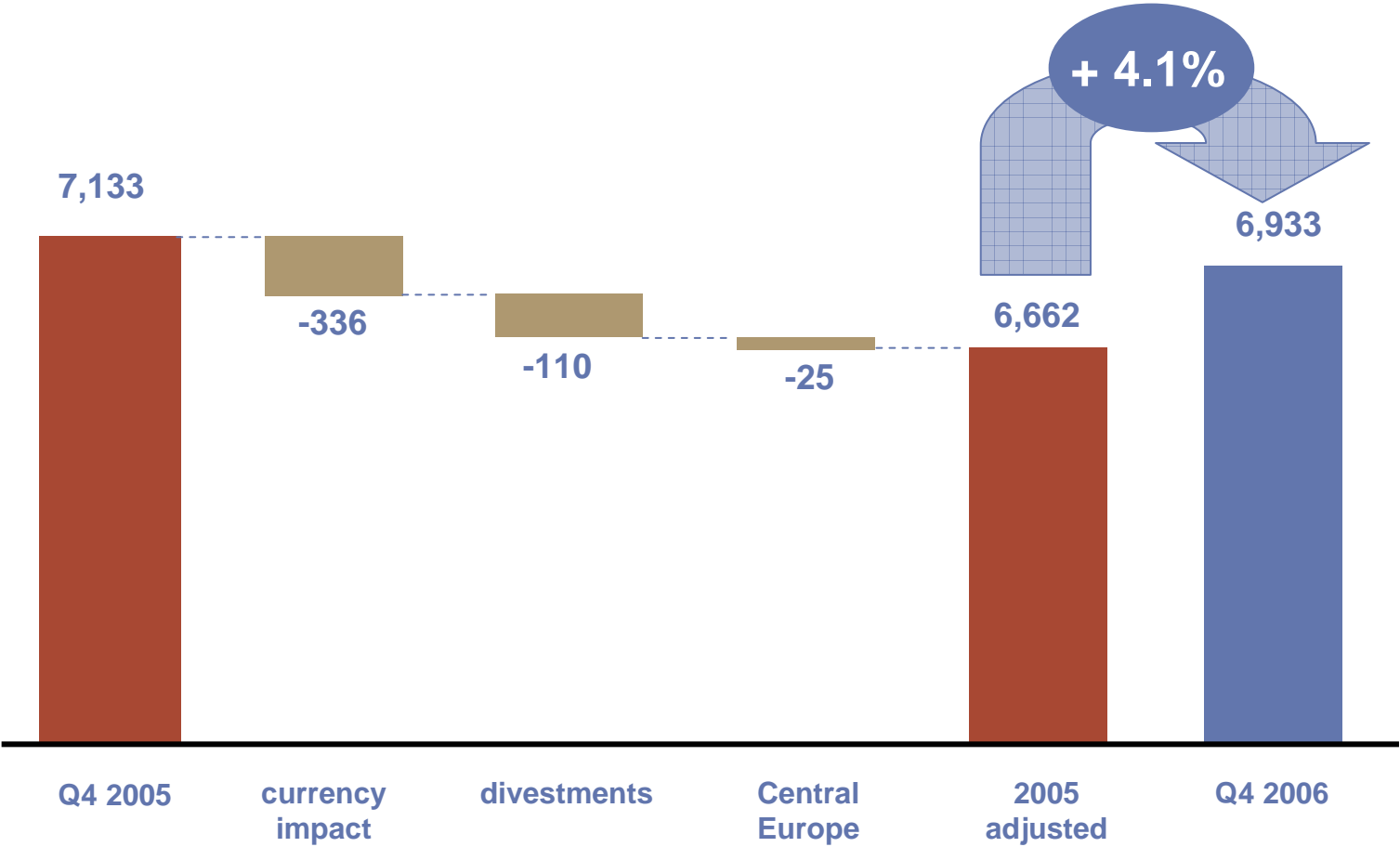


FY 2006 Retail identical sales growth:



Q4 2006 Retail net sales performance

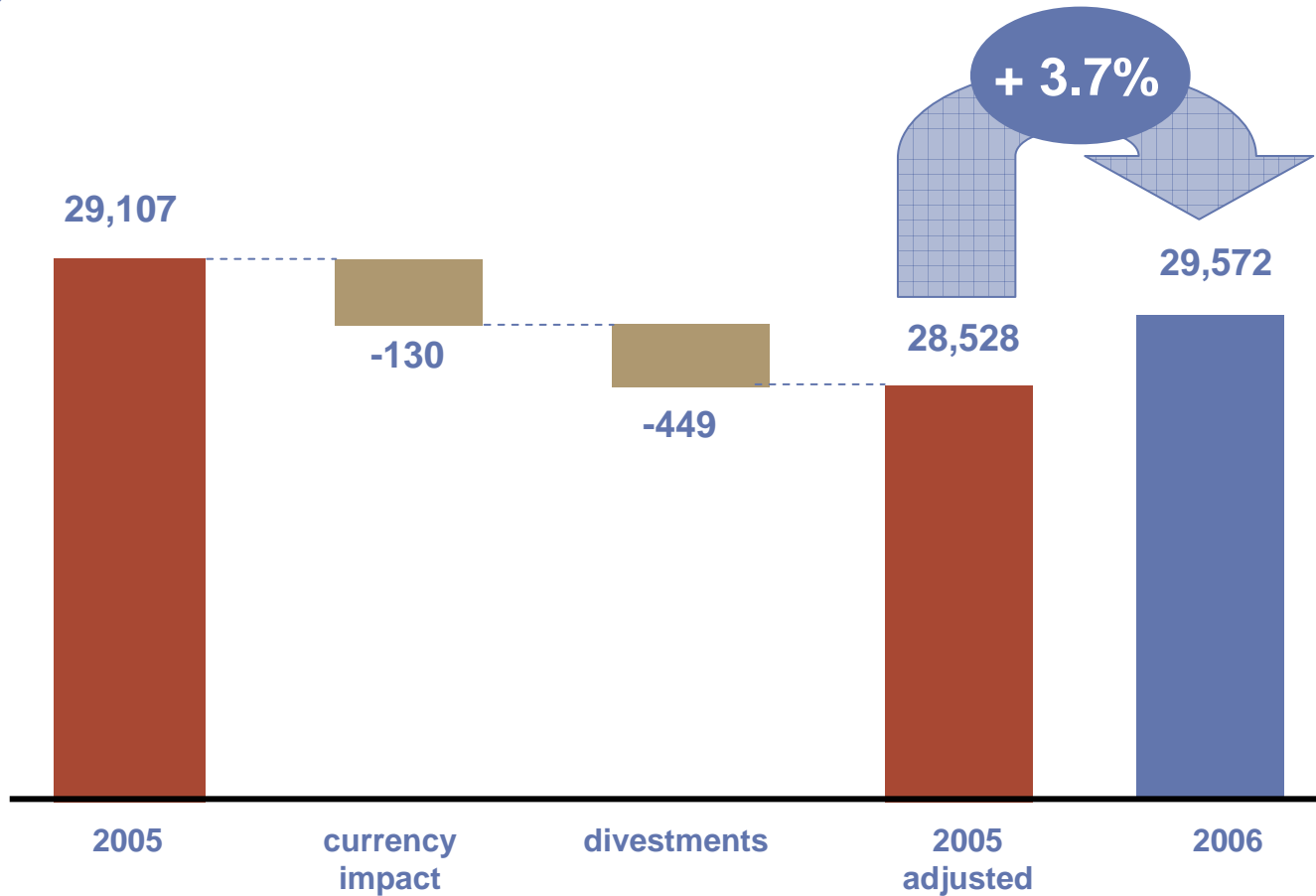
(in mln EUR)



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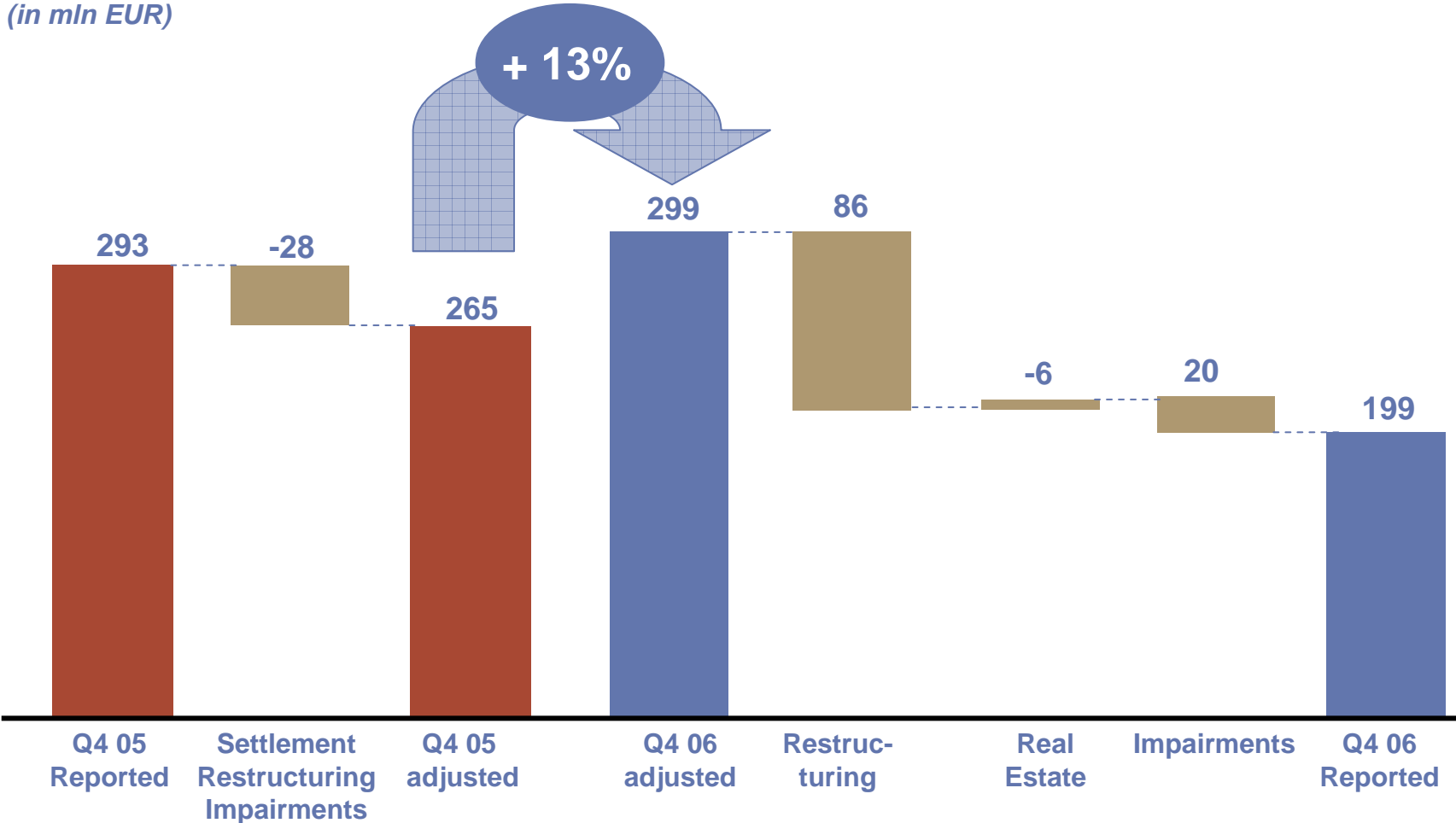
FY 2006 Retail net sales performance

(in mln EUR)



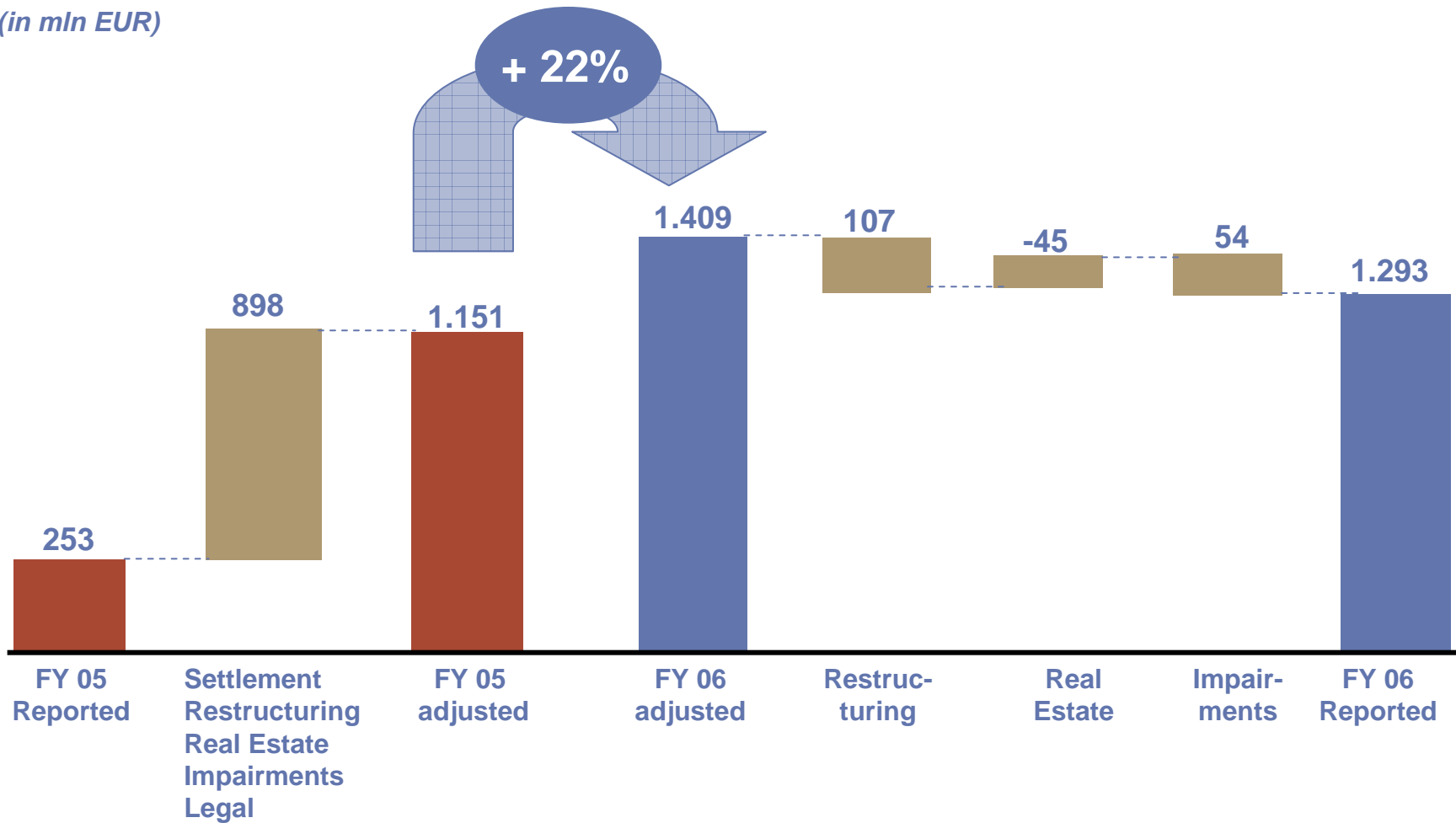
Q4 2006 Operating Income

(in mln EUR)



FY 2006 Operating Income

(in mln EUR)



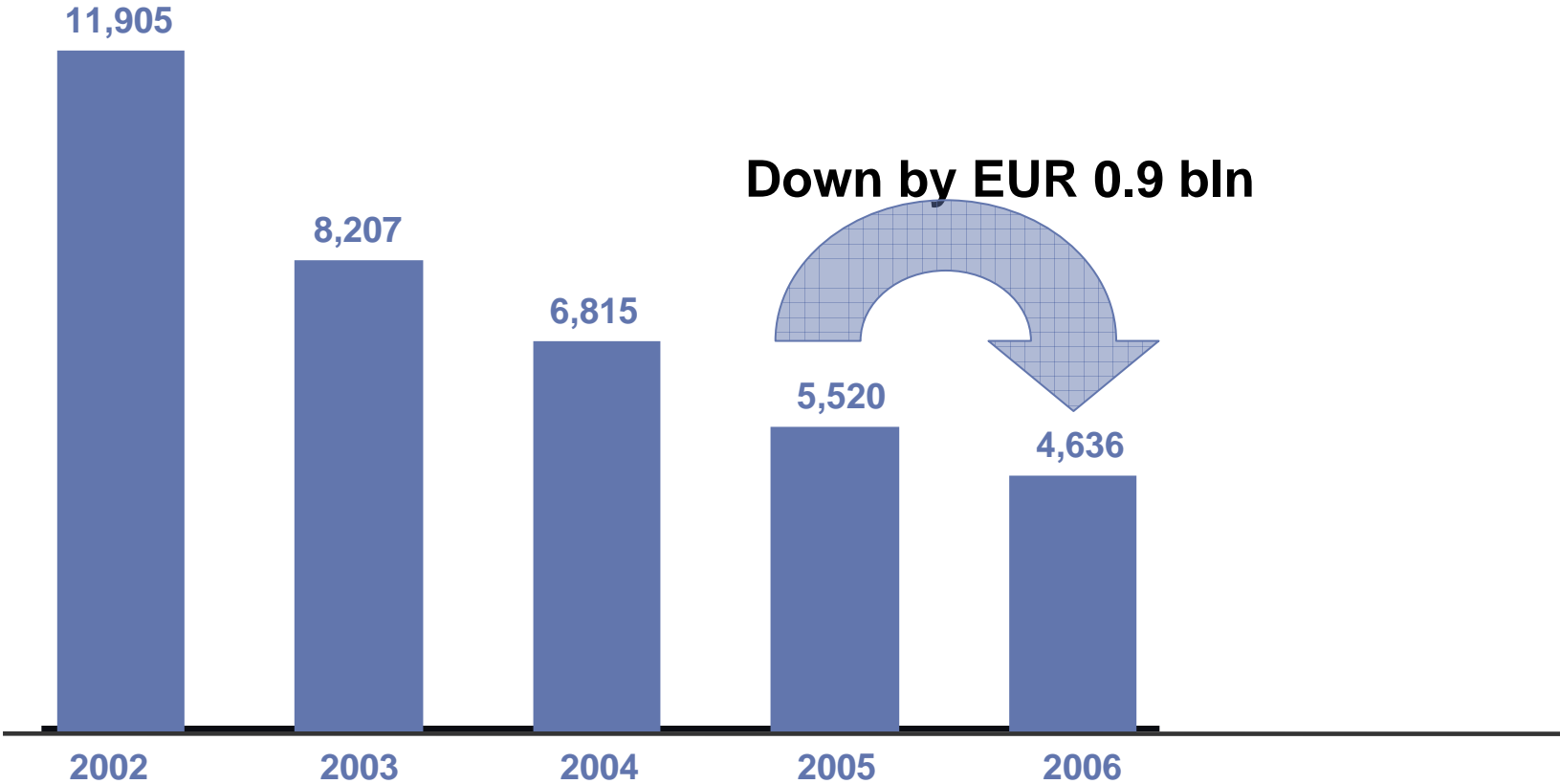
Cash flow

(in mln EUR)

	2006	B/W 2005
Operating Cash flow	2,243	177
Changes in working capital	139	81
Purchase of non-current assets	-1,099	86
Acquisitions/Divestments	95	-1,061
Class action	-536	-536
Other	186	224
Cash flow before financing	1,028	-1,029

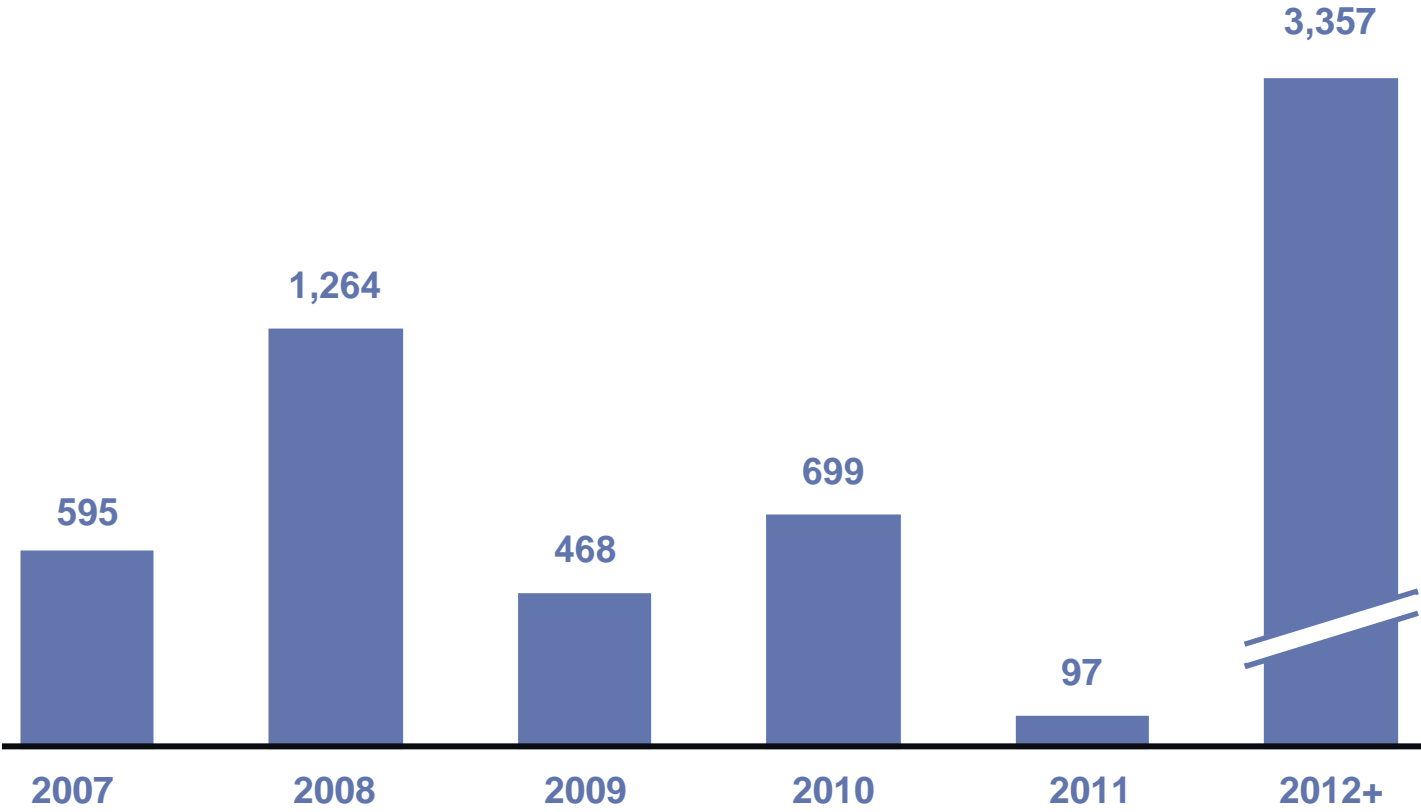
Net debt down by EUR 0.9 bln

(in mln EUR)



Gross debt maturity

(in mln EUR)

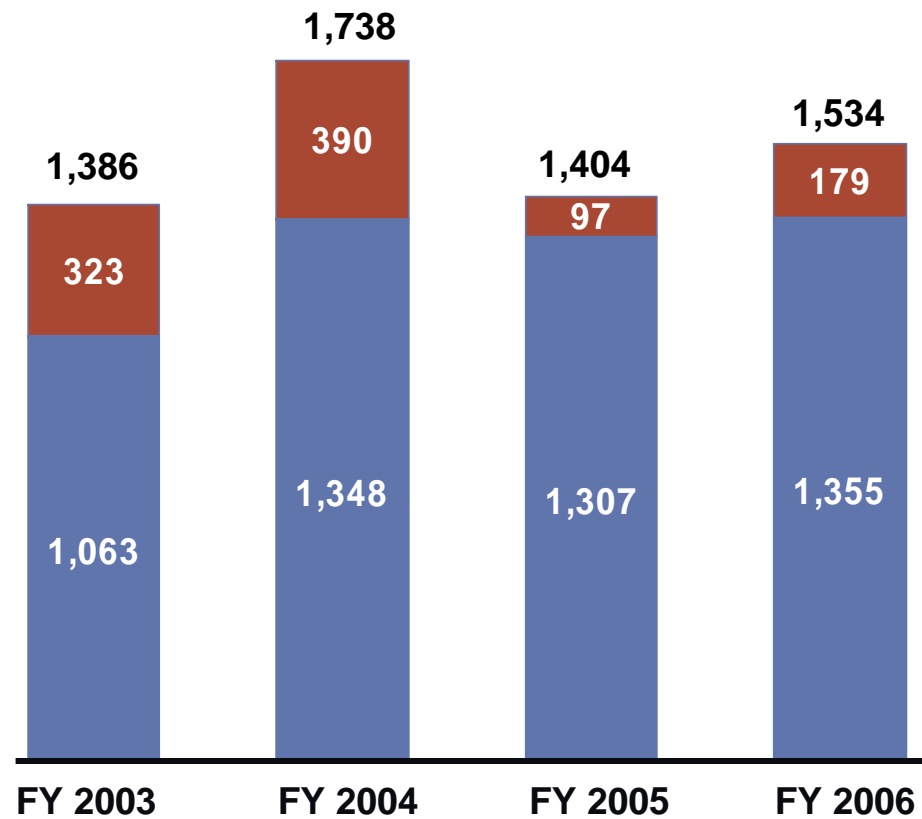


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Full year capex

(in mln EUR)

cap. fin. leases
cash capex



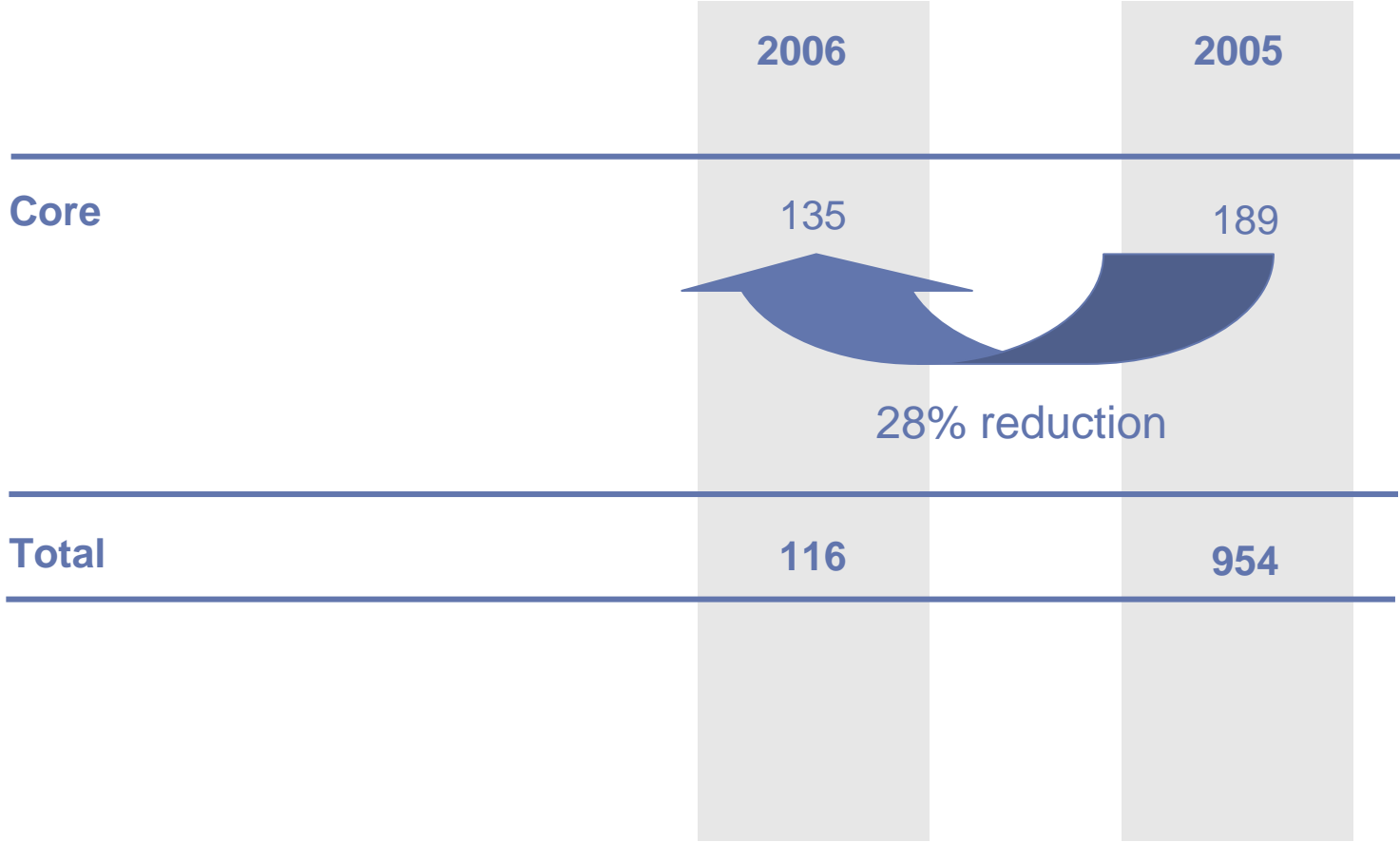
Pensions: deficits falling

(in mln EUR)





	2006	2005
Deficit	-66	-786
Unrecognized gains/losses	-408	194
Total defined benefit plans	-474	-592
	Jan 05	Jan 04
Memo: multi-employer deficit	-614	-637

Corporate Center core costs

(in mln EUR)



2006 Delivery

	<u>Guidance</u>	<u>Actual</u>	
Retail sales growth (underlying)	2.5 - 3%	3.6%	
Retail operating margin (underlying)	4 - 4.5%	4.2%	
U.S.Foodservice operating margin	1.7%	1.7%	
Capex	EUR 1.5 bn	EUR 1.5 bn	
Net Interest Expense	EUR 500 mn	EUR 497 mn	
Net Debt	EUR 5.2 bn	EUR 4.6 bn	

2007 Guidance

Divestments

Poland, JMR, U.S.
Foodservice, Tops

**Underlying operating
margin retained
businesses**

4 – 4.5%

Capex

EUR 1.3 bn

Net Interest Expense

EUR 400 – 450 mn

Summary:

2006

- Delivery on targets
- Strategic Retail Review

2007

- Divestments
- Cash
- Costs
- Real Estate
- Simplification

Appendix

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Reconciliation of FY 2006 underlying retail sales growth and operating margin

(in mln EUR)

Reported net retail sales FY 2005	29,107
Currency impact	-130
Divestments	-449
Adjusted net retail sales FY 2005	28,528
Reported net retail sales FY 2006	29,572
Adjusted retail sales growth FY 2006	3.7%
Underlying retail sales growth FY 2006 incl. Poland	3.6%
Reported retail operating income FY 2006	1,151
Reported retail operating margin FY 2006	3.9%
Retail Impairments	61
Retail gains/losses on sale of assets	-34
Retail restructuring charges	107
Adjusted retail operating income FY 2006	1,285
Adjusted retail operating margin FY 2006	4.3%
Underlying retail operating margin FY 2006 incl. Poland	4.2%



Ahold's strategy for profitable growth: an update

Anders Moberg
President and CEO

March 22, 2007

Refocusing our portfolio

Divest

- Poland
- U.S. Foodservice
- Tops
- JMR
- Slovakia

Retain

- Albert Heijn
- Czech Republic
- Stop & Shop/Giant-Landover
- Giant-Carlisle
- Schuitema
- ICA

Divestment proceeds

- Plan share buyback
- Return €3 billion to shareholders – up €1 billion
- €2 billion debt reduction - unchanged

Organizational update

- Ahold USA
- Ahold Europe
- Corporate Center

Value Improvement Program

Progressive roll-out by category underway:

Produce	September 2006
Paper	December 2006
Baby	January 2007
Household	March 2007

Cost reduction

€500 million cost reduction by end 2009

Conclusion

- Divestment program on track
- Share buyback planned
- €3 billion to be returned to shareholders
- €2 billion debt reduction
- VIP program progressing
- €500 million cost savings targeted by end 2009
- Corporate Center savings ahead of plan

Forward-looking Statements Notice

The presentation and the materials constituting it contain certain statements that are forward-looking statements within the meaning of the U.S. federal securities laws. These statements include, but are not limited to, statements as to the expected timing to implement the Company's strategy, plans to increase the amount to be returned to shareholders, plans for a share buyback, plans for the Value Improvement Program, expectations regarding the capital expenditures, net interest expense and retail operating margin for 2007, plans to make divestments, including operations in Poland and Slovakia and the Company's stake in JMR, as well as U.S. Foodservice and Tops, statements as to debt reduction, statements as to cost reduction, the expected timing to publish the annual report and plans with respect to dividends. These forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the 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 in the markets in which Ahold's subsidiaries and joint ventures operate, the actions of Ahold's competitors, joint venture partners, vendors, unions, contractors and other third parties, the actions of Ahold's customers, including their acceptance of Ahold's plans and strategies, Ahold's ability to implement and complete successfully its plans and strategies and to meet its targets, including its ability to reduce costs or realize cost savings, the benefits from and resources generated by Ahold's plans and strategies being less than or different from those anticipated, the costs or other results of pending or future investigations or legal proceedings, actions of courts, law enforcement agencies, government agencies and third parties, as well as Ahold's ability to defend itself in connection with such investigations or proceedings, Ahold's ability to complete planned divestments on terms that are acceptable to Ahold, changes in Ahold's liquidity needs, the actions of Ahold's shareholders, unanticipated disruptions to Ahold's operations, including disruptions due to labor strikes, work stoppages, or other similar interruptions, increases in the cost of healthcare, pensions or insurance, increases in energy costs and transportation costs, any slowdown in independent restaurant growth, rapid fluctuations in costs for not for resale products where such fluctuations cannot be passed along to Ahold's customers on a timely basis, Ahold's ability to recruit and retain key personnel 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 the materials constituting this presentation. Ahold does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation, except as may be required by applicable securities laws. This presentation includes non-GAAP financial measures. For more information regarding these measures, see Ahold's press release issued on March 22, 2007. Outside the Netherlands, Koninklijke Ahold N.V., being its registered name, presents itself under the name of "Royal Ahold" or simply "Ahold".



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