Interim Report

Ahold Finance U.S.A., LLC – Half year 2013
Management report

Ahold Finance U.S.A., LLC ("AFUSA" or "the Company") is a wholly owned subsidiary of Koninklijke Ahold N.V. ("Ahold" or "KA"). As such, AFUSA is part of an international retailing group, defined as Ahold and its subsidiaries, based in the Netherlands with consumer brands in Europe and the United States. The purpose of AFUSA is to engage in financing activities, with its financial indebtedness and obligations, current and future, guaranteed by KA.

AFUSA's home Member State is The Netherlands, as referred to in the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht). AFUSA has issued notes under a Euro Medium Term Note program, out of which the 2017 notes are in part still outstanding and are admitted to trading at Euronext Amsterdam and at the Luxembourg Stock Exchange.

This interim report is a half year report as referred to in section 5:25d sub section 1 of the Dutch Financial Markets Supervision Act and comprises regulated information within the meaning of section 1:1 of this act.

Highlights

During this financial period, KA commenced an intra-group reorganization. As part of this intra-group reorganization Ahold International SARL ("AIS") distributed its shareholding in Ahold Finance Company N.V. ("AFC") as a dividend in kind to KA (75 percent) and AFUSA (25 percent).

During the first half of 2013, Ahold's 60 percent stake in ICA was sold to Hakon Invest. The transaction was completed on March 27, 2013. Through its indirect investment in ICA of 25 percent, AFUSA recorded a gain of $547 million on the divestment of ICA.

AFUSA received a $10 million dividend from its associate AIS and a $16 million capital contribution from KA, used to settle AFUSA's liabilities.

On June 17, 2013, KA completed the intra-group reorganization. KA assigned to AFUSA its loan with AFC and in consideration for the assignment AFUSA transferred its 25 percent shareholding in AIS and AFC to KA. The excess of the value of the transfer of the 25 percent shareholdings (carrying value of $2,147 million) which were transferred in exchange for the loan (carrying value of $2,575 million) was settled via a net capital contribution from KA into AFUSA ($428 million).

Financial performance

($ million)	HY 2013	HY 2012 (restated)[1]
Net financial expense	(22)	(27)
Income taxes	9	7
Share in income of associate - net	588	70
Net income	**575**	**50**

1. See Note 2 for a further explanation of the restatements.

Related party transactions

Related party transactions are described in Note 10 to the financial statements.

Governance, risks and uncertainties

As a wholly owned subsidiary of KA, AFUSA benefits from the Ahold Group's corporate governance structure. KA is committed to a corporate governance structure that best suits its business and stakeholders and that complies with the relevant rules and regulations. Ahold applies the relevant principles and best practices of the Dutch Corporate Governance Code in the manner set out in the "Governance" sections of Ahold's 2012 annual report.

As a wholly owned subsidiary of KA, AFUSA benefits from the Ahold Group's risk management and control systems, including its enterprise risk management program. These risk management and control systems are designed to ensure that the Company takes a structured and consistent approach to risk management and internal control in order to provide reasonable assurance that business objectives are achieved.

The transfer of the shareholding in AFC to AFUSA and the subsequent transfer of AFUSA's shareholding in AIS and AFC in consideration for KA's loan to AFC did reduce the currency risk. Since the loan is a fixed interest rate loan, AFUSA's interest rate risk has changed. There are no other changes to the principal risks faced by the Company during the first half of the financial year compared to those identified at year end 2012. Management does not presently anticipate any material changes to the nature of the risks affecting AFUSA's business over the second half of the financial year. A description of AFUSA's risk management practices, principal risks and how they impact AFUSA's business is provided in the Company's 2012 Annual Report.

Auditor involvement

The content of this interim report has not been audited or reviewed by an external auditor.

Declarations

The managers of AFUSA hereby declare that, to the best of their knowledge, the half year financial statements included in this interim report, which have been prepared in accordance with IAS 34, "Interim Financial Reporting", give a true and fair view of the assets, liabilities, financial position and profit or loss of AFUSA, and the half year management report included in this interim report includes a fair review of the information required pursuant to section 5:25d, subsection 8 of the Dutch Financial Markets Supervision Act.

Amsterdam, the Netherlands

August 16, 2013

Management
Eugene Bartman (President and CEO)
Guy Thomson (CFO)
Gavin Jones (Treasurer)

Income statement

(unaudited)

($ million)	Note	HY 2013	HY 2012 (restated)[1]
Net financial expense	3	(22)	(27)
Loss before income taxes		**(22)**	**(27)**
Income taxes	4	9	7
Share in income of associate - net	5	588	70
Net income attributable to common shareholders		**575**	**50**

1. See Note 2 for a further explanation of the restatements.

Statement of comprehensive income

(unaudited)

($ million)	HY 2013	HY 2012 (restated)[1]
Net income	**575**	**50**
Currency translation differences in foreign interests	31	(54)
Cash flow hedges:		
Fair value gains (losses) in the year	–	3
Transfers to net income	–	(1)
Income taxes	–	(1)
Share of other comprehensive income of associate	30	9
Other comprehensive income (loss) that may be reclassified to profit or loss	61	(44)
Total comprehensive income attributable to common shareholders	**636**	**6**

1. See Note 2 for a further explanation of the restatements.

Balance sheet

(unaudited)

($ million)	Note	July 14, 2013	December 30, 2012 (restated)[1]
Assets			
Investments in associate	5	–	1,505
Other non-current financial assets (related parties)	6,10	2,907	370
Total non-current assets		**2,907**	**1,875**
Receivables from related parties	6,10	2	2
Total current assets		**2**	**2**
Total assets		**2,909**	**1,877**
Equity and liabilities			
Equity attributable to common shareholders	9	**2,015**	**944**
Notes payable	7	859	883
Deferred tax liabilities		20	24
Total non-current liabilities		**879**	**907**
Interest payable	7	15	26
Total current liabilities		**15**	**26**
Total equity and liabilities		**2,909**	**1,877**

1. See Note 2 for a further explanation of the restatements.

Statement of changes in equity

(unaudited)

($ million)	Share capital	Additional paid-in capital	Legal reserves: Currency translation reserve	Legal reserves: Cash flow hedging reserve	Legal reserves: Legal reserves participations	Retained earnings including result for the year	Equity attributable to common shareholders
Balance as of January 1, 2012	**–**	**146**	**7**	**1**	**12**	**143**	**309**
Adjustments[1]	–	–	–	–	–	(77)	(77)
As Restated	–	**146**	**7**	**1**	**12**	**66**	**232**
Capital contribution	–	255	–	–	–	–	255
Dividends	–	(94)	–	–	–	–	(94)
Net income (restated)[1]	–	–	–	–	–	50	50
Other comprehensive income (restated)[1]	–	–	(54)	1	–	9	(44)
Share in direct equity changes of investments in associate	–	–	–	–	–	(5)	(5)
Balance as of July 15, 2012 (restated)[1]	**–**	**307**	**(47)**	**2**	**12**	**120**	**394**
Balance as of December 30, 2012 (restated)[1]	**–**	**797**	**32**	**2**	**12**	**101**	**944**
Capital contribution	–	507	(63)	–	–	–	444
Dividends	–	(10)	–	–	–	–	(10)
Net income	–	–	–	–	–	575	575
Other comprehensive income	–	–	31	–	–	30	61
Share in direct equity changes of investments in associate	–	–	–	–	–	1	1
Other changes in reserves	–	–	–	–	(12)	12	–
Balance as of July 14, 2013	**–**	**1,294**	**–**	**2**	**–**	**719**	**2,015**

1. See Note 2 for a further explanation of the restatements.

Statement of cash flows

(unaudited)

($ million)	HY 2013	HY 2012
Operating income	–	–
Interest settled on loans to related parties	15	(1)
Interest settled on notes	(34)	(64)
Other changes in loans, derivatives and receivables to and from related parties	13	586
Income taxes settled with related parties	6	9
Net cash from operating activities	**–**	**530**
Repayments of notes	–	(530)
Net cash from financing activities	**–**	**(530)**
Net increase (decrease) in cash and cash equivalents	–	–
Cash and cash equivalents at beginning of period	–	–
Cash and cash equivalents at end of period	**–**	**–**

As the Company does not maintain its own bank account, cash settlements are paid or received on its behalf by other Ahold Group companies and the corresponding balance is reflected in loans, derivatives and receivables to and from related parties.

Notes to the financial statements

1. AFUSA and its operations
Ahold Finance U.S.A., LLC ("AFUSA" or "the Company") is a limited liability company duly organized and validly existing under the laws of Delaware (in the United States), having its statutory seat in Delaware and managed and controlled in Amsterdam, The Netherlands. AFUSA was formed on December 18, 2001 and is governed by its operating agreement, which was last amended and restated on July 2, 2012. Until April 24, 2002, AFUSA was known as "Ahold Finance U.S.A., Inc." On April 24, 2002, Ahold Finance U.S.A., Inc. merged into Ahold International Finance LLC and changed its name to Ahold Finance U.S.A., LLC.

The purpose of AFUSA is to engage in financing activities and any other lawful business activity in connection with the foregoing.

The parent company of AFUSA is Koninklijke Ahold N.V. ("Ahold" or "KA").

2. Accounting policies
Basis of preparation
These condensed interim financial statements ("interim financial statements") have been prepared in accordance with IAS 34 "Interim Financial Reporting". The accounting policies applied by AFUSA are consistent with those applied in AFUSA's 2012 financial statements.

These financial statements are presented in U.S. dollars ($).

AFUSA's reporting calendar is based on Ahold's reporting calendar and consists of 13 periods of four weeks, with the first half ("HY") of 2013 comprising 28 weeks, and ending on July 14, 2013 (HY 2012: 28 weeks ending on July 15, 2012).

Foreign currency translation
The financial statements of AFUSA are prepared in its functional currency, U.S. dollar, which is determined based on the primary economic environment in which AFUSA operates. Transactions in currencies other than the U.S. dollar are recorded at the rates of exchange prevailing at the transaction dates. At each balance sheet date, monetary items denominated in foreign currencies are translated into U.S. dollars at the then prevailing rates. Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are included in net income for the period.

Investments in associates with a functional currency other than the U.S. dollar are translated into the U.S. dollar using exchange rates prevailing at the balance sheet date. Exchange rate differences arising upon the translation of investments in associates are included in equity, in the currency translation reserve. On a disposal resulting in the loss of significant influence of an associate, the related cumulative exchange rate difference that was included in equity is transferred to the income statement. On a partial disposal that does not result in loss of significant influence of an associate, the related cumulative exchange rate difference that was included in equity is proportionately transferred to the income statement. On an intra-group reorganization whereby shareholdings are transferred within the group of entities under common control of Ahold any cumulative exchange rate differences are reallocated to the receiving group entities. In intra-group reorganizations cumulative exchange differences are recycled to income only to the extent that loss of significant influence occurs from an Ahold consolidated perspective.

New and revised IFRSs effective in 2013
The amendment to IAS 1, "Presentation of Financial Statements," as part of the "Annual Improvements to IFRSs 2009-2011 Cycle," became effective in 2013. These amendments require AFUSA to group the items in other comprehensive income on the basis of whether they are

potentially able to be subsequently reclassified to profit or loss (reclassification adjustments). The presentation of AFUSA's statement of comprehensive income has been adjusted to comply with these amendments; however the amendments have no effect on AFUSA's financial position or performance.

IAS 19, "Employee Benefits," (as revised June 2011) became effective as of January 1, 2013. Ahold has applied the revised standard retrospectively and in accordance with the transitional provisions as set out in IAS 19.173 (as revised). These transitional provisions do not have an effect on future periods.

The amendments to IAS 19 change the accounting for defined benefit plans and termination benefits. The most significant changes relate to the accounting within certain of the Company's associates for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in fair value of plan assets when they occur, and hence eliminate the "corridor approach" permitted under the previous version of IAS 19, and accelerate the recognition of past service costs. All actuarial gains and losses are recognized immediately through other comprehensive income in order for the net pension asset or liability recognized in the consolidated balance sheet to reflect the full value of the plan deficit or surplus. Furthermore, the interest cost and expected return on plan assets used in the previous version of IAS 19 have been replaced with a "net-interest" amount, which is calculated by applying the discount rate to the net defined liability or asset. The effect of these changes is presented below.

IFRS 13, "Fair value measurement," became effective for the Company as of January 1, 2013. It is applied prospectively. IFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across all IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within the IFRSs. Upon the adoption of the standard, there has been no change in how the Company measures fair value. As a result, the adoption of IFRS 13 does not have a significant effect on AFUSA's financial position or performance. For more information about financial instruments and fair value measurements, see *Note 8*.

In addition, the following new and amended IASB pronouncements have been adopted by the Company. The initial application of these pronouncements has been assessed and they do not have any significant effect on AFUSA's financial position or performance.

- IFRS 10, "Consolidated financial statements" and amendments to IAS 27, "Separate financial statements"
- IFRS 11, "Joint arrangements" and amendments to IAS 28, "Investments in associates and joint ventures"
- IFRS 12, "Disclosures of interests in other entities"

The restatements to AFUSA's 2012 comparative amounts for the adoption of IAS 19 (as revised) are as follows:

($ million)	HY 2012 As Reported	IAS 19 Restatement	HY 2012 As Restated
Income statement line items			
Net financial expense	(27)	–	(27)
Loss before income taxes	**(27)**	**–**	**(27)**
Income taxes	7	–	7
Share in income of associate - net	69	1	70
Net income attributable to common shareholders	**49**	**1**	**50**

($ million)	HY 2012 As Reported	IAS 19 Restatement	HY 2012 As Restated
Statement of comprehensive income line items			
Net income attributable to common shareholders	**49**	**1**	**50**
Other comprehensive income that will not be reclassified to profit or loss	–	–	–
Other comprehensive income that may be reclassified to profit or loss	(20)	(24)	(44)
Total other comprehensive income	**(20)**	**(24)**	**(44)**
Total comprehensive income attributable to common shareholders	**29**	**(23)**	**6**

($ million)	December 30, 2012 As Reported	IAS 19 Restatement	December 30, 2012 As Restated
Balance sheet line items			
Investments in associate	1,594	(89)	1,505
Equity attributable to common shareholders	1,033	(89)	944

($ million)	July 15, 2012 As Reported	IAS 19 Restatement	July 15, 2012 As Restated
Statement of changes in equity line items			
Retained earnings including result for the year	220	(100)	120
Equity attributable to common shareholders	494	(100)	394

($ million)	December 30, 2012 As Reported	IAS 19 Restatement	December 30, 2012 As Restated
Statement of changes in equity line items			
Retained earnings including result for the year	190	(89)	101
Equity attributable to common shareholders	1,033	(89)	944

3. Net financial result

($ million)	HY 2013	HY 2012
Interest expense	(23)	(29)
Interest income	16	–
Gain (loss) on foreign exchange	26	(3)
Fair value gains (losses) on financial instruments	(41)	5
Net financial expense	**(22)**	**(27)**

Interest expense primarily relates to financial liabilities measured at amortized cost (mainly notes). The decrease is due to the settlement of the €407 million notes that matured on March 14, 2012.

Interest income relates to the loan to AFC ($2,575 million) as of June 17, 2013. For additional information, see *Note 5*.

The gain (loss) on foreign exchange mainly results from foreign exchange translation on the GBP 500 million notes.

Fair value (losses) gains on financial instruments mainly include fair value changes in swaps related to the GBP 500 million notes (with GBP 250 million outstanding amount). These swaps do not qualify for hedge accounting treatment.

4. Income taxes

For Dutch corporate income tax purposes AFUSA is part of the fiscal unity between KA and its major Dutch subsidiaries. As a consequence, AFUSA is jointly and severally liable for the Dutch corporate income tax liabilities of the fiscal unity.

5. Investments in associate

As of July 30, 2010, AFUSA became a shareholder in AIS. AFUSA owned all issued and outstanding preferred shares type B in the share capital of AIS representing 25 percent of the total issued and outstanding share capital of AIS. Preferred shares type B provided preferences in distribution of the first $72 million of dividends declared by AIS. On December 18, 2012, all classes of shares in the capital of AIS were converted to common shares and AFUSA converted its outstanding preferred shares B in the capital of AIS into common shares, maintaining its 25 percent ownership in AIS.

On December 31, 2012, KA commenced an intra-group reorganization. As part of this intra-group reorganization AIS distributed its shareholding in Ahold Finance Company N.V. ("AFC") as a dividend in kind to KA (75 percent) and AFUSA (25 percent). AFUSA became a shareholder in AFC (value $1,482 million) owning all issued and outstanding preferred shares B in the share capital of AFC, representing 25 percent of the total issued and outstanding share capital of AFC.

On June 17, 2013, KA completed the intra-group reorganization. KA assigned to AFUSA its loan with AFC and in consideration for the assignment AFUSA transferred its 25 percent shareholding in AIS and AFC to KA. The excess of the value of the transfer of the 25 percent shareholdings (carrying value of $2,147 million) which were transferred in exchange for the loan (carrying value of $2,575 million) was settled via a net capital contribution from KA into AFUSA ($428 million).

The movements in the first half year of 2013 in the investments are summarized as follows:

($ million)	HY 2013
Beginning of the year (restated)	1,505
Acquisition / contributions of investments	1,482
Divestment of investments	(2,147)
Share in income	588
Dividends	(1,482)
Share of other comprehensive income (loss) and other equity changes of associate	23
Exchange rate differences	31
Balance as of July 14, 2013	**–**

Share in income of $588 million includes a gain of $547 million on the divestment of ICA and $41 million other income from investments in associate.

6. Other current and non-current financial assets

	July 14, 2013			December 30, 2012		
($ million)	Current	Non-current	Total	Current	Non-current	Total
Loans receivable from related parties	–	2,575	2,575	–	–	–
Other receivables from related parties	2	–	2	2	–	2
Related party other derivatives	–	332	332	–	370	370
Total other financial assets	**2**	**2,907**	**2,909**	**2**	**370**	**372**

The decrease in the value of the other derivatives relates to a cross-currency swap and an interest rate swap on the GBP 500 million notes (with GBP 250 million outstanding amount) and is due to the combined effect of a strengthening of the U.S. dollar against the GBP together with an increase of the USD floating interest rates and the installments made (see *Note 7*).

On June 17, 2013, AFUSA obtained a loan to AFC with a carrying value of $2,575 million (see *Note 5)*. The amount of interest due under the loan facility in respect of each interest period shall not exceed the net income of the borrower in the financial reporting year to which the respective interest period relates. To the extent the interest in respect of any interest period is not due, that (part of the) interest is added to the interest accrued in the next interest period.

7. Financial liabilities

	July 14, 2013				December 30, 2012			
	Current	Non-current			Current	Non-current		
Notional redemption amounts ($ million)	Within 1 year	From 1 to 5 years	After 5 years	Total	Within 1 year	From 1 to 5 years	After 5 years	Total
GBP 500 notes 6.50%, due March 2017[1]	–	359	–	359	–	383	–	383
USD 500 notes 6.875%, due May 2029	–	–	500	500	–	–	500	500
Total notes	–	359	500	859	–	383	500	883
Interest payable	15	–	–	15	26	–	–	26
Total financial liabilities	**15**	**359**	**500**	**874**	**26**	**383**	**500**	**909**

[1] During 2005 AFUSA bought back GBP 250 million of the notes. The remaining notional redemption amount of GBP 250 million ($377 million) has been reduced by $18 million (2012: $21 million) representing an amount which is amortized until the remaining terms of the notes, that relates to a hedging instrument that stopped qualifying for fair value hedge accounting. The remaining notional amount of GBP 250 million was, through two swap contracts, swapped to $356 million and carries a six-month floating U.S. dollar interest rate. AFUSA is required under these swap contracts to redeem the U.S. dollar notional amount through semi-annual installments that commenced in September 2004. $246 million has been paid down as of July 14, 2013.

8. Financial instruments

Fair values of financial instruments

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

	July 14, 2013		December 30, 2012	
€ million	Carrying amount	Fair value	Carrying amount	Fair value
Loans receivable from related parties	2,575	5,293	–	–
Other receivables from related parties	2	2	2	2
Derivatives	332	332	370	370
Total	**2,909**	**5,627**	**372**	**372**
Notes	(859)	(1,042)	(883)	(1,122)
Interest payable	(15)	(15)	(26)	(26)
Total	**(874)**	**(1,057)**	**(909)**	**(1,148)**

Of AFUSA's categories of financial instruments, only derivatives 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 calculated based on discounted expected future cash flows. Foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts. Interest rate swaps are measured at the present value of expected future cash flows and discounted based on the applicable yield curves derived from quoted interest rates.

The carrying amount of interest payable and other receivables from related parties approximate their fair values because of the short-term nature of these instruments. The fair values of quoted borrowings are based on year-end ask-market quoted prices. The fair values of loans receivable from related parties that are not traded in an active market are estimated using discounted cash flow analyses based on market rates prevailing at quarter-end.

9. Equity attributable to common shareholders

Member interest
The capital of the Company is composed of uncertificated membership interests, which are not divided into classes or numbers. The members of the Company have an interest in the capital and profit and loss of AFUSA, relative to their respective capital contributions to the Company (the "Member Interest").

KA is AFUSA's sole member, holding a 100 percent interest in the capital and profit and loss of the Company.

Share capital and additional paid-in capital
The Company's share capital is ten U.S. dollars. During the first half of 2013, the additional paid-in capital increased by $497 million, which reflected two capital contributions from KA of $16 million and $428 million, a release of $63 million of currency translation reserves against additional paid-in capital, offset by a $10 million dividend. The net $428 million capital contribution was received from KA on June 17, 2013 as a result of the intra-group reorganization (see *Note 5*).

Legal reserves
In accordance with the Netherlands Civil Code, legal reserves have to be established in certain circumstances. The currency translation reserve, cash flow hedging reserve and legal reserve participation are legal reserves. Legal reserves are not available for distribution to the Company's shareholders. If the currency translation reserve or the cash flow hedging reserve has a negative balance, distributions to the Company's shareholders are restricted to the extent of the negative balance.

On June 17, 2013, KA completed the intra-group reorganization, whereby KA assigned to AFUSA its loan with AFC and in exchange for the assignment AFUSA transferred its 25 percent shareholding in AIS and AFC. As a consequence of the transfer of shareholdings, which was executed at carrying values and resulted in no gain or loss, the related cumulative exchange result balances and the participation reserve balances were re-allocated with the Ahold group. Therefore, as of HY 2013 balance sheet date $12 million of legal reserves participations were transferred to retained earnings via other changes in equity and $63 million of currency translation reserves were released against additional paid-in capital.

10. Related parties

AFUSA has entered into arrangements with related parties within the Ahold Group in the ordinary course of business. These arrangements relate to financing agreements.

For the periods shown below, AFUSA had the following transactions and positions with its related parties:

	Income statement – HY 2013			Balance sheet – July 14, 2013	
($ million)	Interest income	Interest expense	Fair value changes in derivatives	Amount owed by	Amount owed to
KA (parent company)	–	(1)	(39)	334	–
AFC	16	–	–	2,575	–
Total	16	**(1)**	**(39)**	**2,909**	**–**

($ million)	Income statement – HY 2012			Balance sheet – December 30, 2012	
	Interest income	Interest expense	Fair value changes in derivatives	Amount owed by	Amount owed to
KA (parent company)	–	(1)	7	372	–
Total	**–**	**(1)**	**7**	**372**	**–**

The intra-group reorganization as further disclosed in *Note 5* and *Note 9* was executed at carrying amounts. The difference between the carrying amount and the fair value may be significant.

In accordance with the AFUSA's operating agreement, no remuneration is paid to the management.

11. Subsequent events
There were no significant subsequent events.

Cautionary notice

This interim report 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 benefits to AFUSA from the Ahold Group's corporate governance and the Ahold Group's risk management and control systems and taxation risks, guarantees issued by KA, AFUSA's currency and interest rate risks. These forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed implied by the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond AFUSA's or its parent company KA'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, the ability to implement and complete successfully its plans and strategies, the benefits from and resources generated by plans and strategies being less than or different from those anticipated, changes in liquidity needs, the actions of competitors and third parties and other factors discussed in respective AFUSA's and KA's public filings and disclosures. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this interim report. Neither AFUSA nor KA assumes any obligation to update any public information or forward-looking statements (referred to) in this report to reflect subsequent events or circumstances, except as may be required by applicable laws.