Third Quarter, 2007
November 21, 2007

Earnings Release

Q3 2007 highlights

- Operating income up 21% to €255 million
- Net income up €4 million to €214 million
- Value Improvement Program on track and roll-out accelerated
- Operating margin for FY 2007 expected to be at higher end of 4% to 4.5% guidance
- Annual dividend to be reinstated

Amsterdam, the Netherlands – Ahold today published its interim financial report for the third quarter and first three quarters of 2007. John Rishton, President and CEO, said: "We continue to make good progress with our strategy. In the United States, our Value Improvement Program at Stop & Shop and Giant-Landover remains on track, with almost half the program completed. The progress made so far has enabled us to accelerate the program and we now expect to complete 70% by year-end, up from the previous target of 50%. In October, we announced a major three-year remodeling program of more than half of our Giant-Landover stores and the agreement to sell the remainder of our Tops operation.

"In Europe, Albert Heijn continues to show impressive performance. In the Czech Republic, we are making significant price investments as part of our repositioning strategy. In Slovakia, we have decided to continue operating as a result of improved performance and the current difficult financial markets.

"For our total core retail operations, we expect the operating margin for the full-year 2007 to be at the higher end of our previous guidance of 4% to 4.5%.

"Following the capital repayment in August and the €1 billion share buyback program completed yesterday, we have returned a total of €4 billion to shareholders this year. In addition, we plan to reinstate an annual dividend on Ahold's common shares. The proposed dividend for the 2007 financial year will be announced with our full-year results on March 6, 2008."

Financial performance

Third Quarter 2007

Net sales were €6.3 billion, up 1.1% from the same period last year. At constant exchange rates, net sales increased by 5.6%.

Operating income was €255 million, €44 million higher than last year. Retail operating income was €282 million, an operating margin of 4.5% compared to 4% in the same period last year. Corporate Center costs were €23 million for the quarter.

Net income was €214 million, up €4 million from the same period last year.

Cash flow before financing was €369 million positive for the quarter, €164 million better than the same period last year.

Year-to-Date 2007

Net sales were €21.5 billion, up 1.5% from the same period last year. At constant exchange rates, net sales increased by 6%.

Operating income was €881 million, €20 million higher than last year. Retail operating income was €978 million, an operating margin of 4.5% compared to 4% in the same period last year. Corporate Center costs were €77 million, down €20 million from a year ago.

Net income was €2.7 billion, up €2 billion from the same period last year, as a result of the divestment of U.S. Foodservice and Ahold's Polish operations.

Cash flow before financing was €6 billion positive year-to-date, €5.4 billion better than the same period last year, mainly as a result of the proceeds from the sale of U.S. Foodservice and Ahold's Polish operations.

Performance by business segment

Stop & Shop / Giant-Landover

For the third quarter, net sales were $3.7 billion, up 0.3% from the same period last year. Identical sales were up 1.2% at Stop & Shop (1% excluding gasoline net sales) and down 1.8% at Giant-Landover. Operating income was $150 million - or 4% of net sales - down $15 million from the same period last year. Margins were impacted by price investments related to the further roll-out of the Value Improvement Program.

Year-to-date, net sales were $12.8 billion, up 1.4% from the same period last year. Identical sales were up 0.8% at Stop & Shop (0.4% excluding gasoline net sales) and down 1.3% at Giant-Landover. Operating income was $539 million - or 4.2% of net sales - down $138 million from the same period last year.

Giant-Carlisle

For the third quarter, net sales were $977 million, up 13.1% from the same period last year, due in part to the acquisition of Clemens Markets in the fourth quarter of 2006. Identical sales were up 2.5% (2.3% excluding gasoline net sales). Operating income increased by $5 million to $38 million or 3.9% of net sales.

Year-to-date, net sales were $3.3 billion, up 14.4% from the same period last year, due in part to the acquisition of Clemens Markets in the fourth quarter of 2006. Identical sales were up 3.3% (3% excluding gasoline net sales). Operating income increased by $18 million to $151 million or 4.6% of net sales.

Albert Heijn

For the third quarter, net sales were €1.8 billion, up 12.4% from the same period last year, due in part to the acquisition of the Konmar stores in the fourth quarter of 2006. Identical sales increased at Albert Heijn supermarkets by 7.3%. Operating income was €132 million or 7.3% of net sales - up €25 million from the same period last year as a result of higher identical sales, effective cost control and lower pension charges.

Year-to-date, net sales were €6 billion, up 11.8% from the same period last year, due in part to the acquisition of the Konmar stores in the fourth quarter of 2006. Identical sales increased at Albert Heijn supermarkets by 7.5%. Operating income was €412 million, or 6.9% of net sales, up €101 million from the same period last year.

Albert / Hypernova (Czech Republic and Slovakia)

For the third quarter, net sales increased 13.1% to €355 million. At constant exchange rates, net sales increased 9.9%. Identical sales increased 7.4%. Operating loss was €5 million compared to a €26 million operating loss in the same period last year. Third quarter results in 2006 included an impairment loss in Slovakia of €19 million.

Year-to-date, net sales increased 11.1% to €1.1 billion. At constant exchange rates, net sales increased 8.2%. Identical sales increased 5.5%. Operating loss was €5 million compared to an operating loss of €40 million in the same period last year.

Schuitema

For the third quarter, net sales grew 1.7% to €728 million. Identical sales increased 0.4%. Operating income was €19 million, or 2.6% of net sales, up €7 million from the same period last year. Operating income in the third quarter of 2006 included a €5 million pension adjustment.

Year-to-date, net sales grew 2.1% to €2.5 billion. Identical sales increased 1.1%. Operating income was €58 million, or 2.3% of net sales, down €9 million from the same period last year.

Share in income of joint ventures

For the third quarter, Ahold's share in income of joint ventures was €53 million, down €7 million from the same period last year as a consequence of lower net income at ICA. Ahold's share in ICA's net income in the third quarter of 2007 included gains on the sale of assets of €16 million, and in the third quarter of 2006 included a gain on the sale of ICA Meny of €21 million.

Year-to-date, Ahold's share in income of joint ventures was €107 million, down €15 million from the same period last year.

Real Estate

Ahold has completed a review of its global real estate portfolio. The market value of the portfolio is estimated to be €900 million greater than the book value of €4.7 billion. The review clearly identified that the majority of investment properties has strategic importance for operating purposes and will remain in the company's portfolio; non-strategic assets will be sold over time with estimated cash proceeds of approximately €100 million.

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Other information

Non-GAAP financial measures:

- Net sales at constant exchange rates. In certain instances, net sales exclude the impact of using different currency exchange rates to translate the financial information of certain of Ahold's subsidiaries to euros. For comparison purposes, the financial information of the previous period is adjusted using the average currency exchange rates for the third quarter and first three quarters of 2007, as the case may be, in order to understand this currency impact. In certain instances, net sales are presented in local currency. Ahold's management believes these measures provide a better insight into the operating performance of Ahold's foreign subsidiaries.

- Identical sales, excluding gasoline net sales. Given that gasoline prices have recently experienced greater volatility than food prices, Ahold's management believes that by excluding gasoline net sales, this measure provides better insight into the recent effect of gasoline net sales on Ahold's identical sales.

- 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. Cash flow before financing 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.

(In millions)	**Q3 2007**	**Q3 2006**
Cash flow before financing	€ 369	€ 205
Net cash from financing activities	€ (3,617)	€ (155)
Net cash from operating, investing and financing activities	€ (3,248)	€ 50

(In millions)	**YTD 2007**	**YTD 2006**
Cash flow before financing	€ 6,045	€ 685
Net cash from financing activities	€ (4,089)	€ (919)
Net cash from operating, investing and financing activities	€ 1,956	€ (234)

This earnings release should be read in conjunction with Ahold's interim financial report for the third quarter and first three quarters of 2007, which is available on www.ahold.com. This release contains certain non-GAAP financial measures, which are further discussed in the interim financial report. The data provided in this earnings release are unaudited and are accounted for in accordance with IFRS unless otherwise stated.

Forward-looking statements notice

Certain statements in this earnings release are forward-looking statements within the meaning of the U.S. federal securities laws. Ahold intends that these statements be covered by the safe harbors created under these laws. These statements include, but are not limited to, statements as to the expected percentage of completion of the Value Improvement Program by December 31, 2007, the expected timing of the remodeling program of Giant stores, the expected number of Giant Food stores involved in the remodeling program, plans to continue operating in Slovakia, the expected operating margins for total core retail operations for full-year 2007, the expected reinstatement of an annual dividend, the expected date of announcement of the proposed dividend for 2007, the intention to sell non-strategic real estate assets over time and the expected proceeds from a sale of such non-strategic real estate assets. 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, the actions of Ahold's shareholders, competitors, customers, and other third parties, Ahold's liquidity needs exceeding expected levels, 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 and to meet its targets, the benefits from Ahold's plans and strategies being less than those anticipated, 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 earnings release. 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 earnings release, except as may be required by applicable securities laws. Outside the Netherlands, Koninklijke Ahold N.V., being its registered name, presents itself under the name of "Royal Ahold" or simply "Ahold."