January 15, 2015

Trading Statement

Fourth quarter and Full year 2014

Zaandam, the Netherlands - Ahold today announced consolidated net sales of €8.1 billion for the fourth quarter of 2014, an increase of 7.9% compared to the fourth quarter of 2013. At constant exchange rates net sales were up 2.6%.

For the full year 2014, consolidated net sales were €32.8 billion, an increase of 0.5% compared to 2013. At constant exchange rates net sales were up 0.8%.

In the United States, we were pleased with the progress of our program to improve our customer proposition, which was deployed to 523 stores by the end of the year. Identical sales excluding gasoline increased 0.3%, compared to -2.0% last year and -0.2% in the previous quarter (adjusted for the market disruption in New England). Net sales were down 0.5% in the fourth quarter reflecting lower gas sales due to significant price deflation. Market share for the fourth quarter and for the full year was down slightly, mainly related to Giant Landover. Investments in our customer proposition continue to be largely funded by cost reductions from our Simplicity program and we expect underlying operating margin for the fourth quarter to be broadly in line with the previous quarter.

In the Netherlands, our sales performance significantly improved with net sales up 4.5% in the fourth quarter, driven by identical sales growth of 2.2% and by further extending Albert Heijn's network in the Netherlands and Belgium. Sales in the quarter reflect a strong holiday performance from Albert Heijn stores and our online businesses Albert Heijn Online and bol.com. Consequently for the fourth quarter, market share at Albert Heijn increased compared to last year, while for the full year, market share improved slightly. Partially due to increased promotional activity, we expect the underlying operating margin in the Netherlands for the fourth quarter to be slightly lower than the previous quarter.

In the Czech Republic, the integration of the SPAR stores is well underway, resulting in net sales growth of 32.6%. The underlying operating margin will be impacted by the consolidation of the SPAR stores, as mentioned in our previous outlook.

We expect our free cash flow for the year to be higher than guided in our previous outlook.

Net sales overview

€ million	Q4 2014	Q4 2013	% change	% change constant rates	FY 2014	FY 2013	% change	% change constant rates
Ahold USA	4,789	4,418	8.4 %	(0.5)%	19,557	19,676	(0.6)%	(0.5)%
The Netherlands	2,839	2,716	4.5 %	4.5 %	11,696	11,494	1.8 %	1.8 %
Czech Republic	433	338	28.1 %	32.6 %	1,521	1,445	5.3 %	11.7 %
Ahold Group	**8,061**	**7,472**	**7.9 %**	**2.6 %**	**32,774**	**32,615**	**0.5 %**	**0.8 %**
Unconsolidated joint venture - JMR[1]	**925**	**907**	**2.0 %**	**2.0 %**	**3,565**	**3,499**	**1.9 %**	**1.9 %**

1. *Comparative figures for JMR have been adjusted to reflect changes in presentation within the joint venture. There should be no impact to JMR's net income.*

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Sales performance by segment

Ahold USA

€ million	Q4 2014	Q4 2013	% change	FY 2014	FY 2013	% change
Net sales	4,789	4,418	8.4 %	19,557	19,676	(0.6)%
Identical sales growth	(0.7)%	(2.1)%		(0.4)%	0.2%	
Identical sales growth excluding gasoline	0.3 %	(2.0)%		(0.1)%	0.3%	
Comparable sales growth excluding gasoline	0.4 %	(1.9)%		0.1 %	0.4%	
$ million						
Net sales	5,984	6,013	(0.5)%	25,976	26,118	(0.5)%
Average U.S. dollar exchange rate (euro per U.S. dollar)	*0.8001*	*0.7346*	*8.9 %*	*0.7529*	*0.7533*	*(0.1)%*

The Netherlands

€ million	Q4 2014	Q4 2013	% change	FY 2014	FY 2013	% change
Net sales	2,839	2,716	4.5%	11,696	11,494	1.8 %
Identical sales growth (excluding VAT on tobacco sales)	2.2%	(1.0)%		(0.5)%	0.6%	
Comparable sales growth (excluding VAT on tobacco sales)	2.6%	(0.8)%		(0.3)%	0.9%	

Czech Republic

€ million	Q4 2014	Q4 2013	% change	FY 2014	FY 2013	% change
Net sales	433	338	28.1 %	1,521	1,445	5.3 %
Identical sales growth	(1.1)%	(2.2)%		(1.8)%	(1.7)%	
Identical sales growth excluding gasoline	(0.8)%	(2.4)%		(1.2)%	(1.5)%	
Comparable sales growth excluding gasoline	(0.7)%	(2.3)%		(1.1)%	(1.5)%	
CZK million						
Net sales	11,977	9,035	32.6 %	41,908	37,522	11.7 %
Average Czech koruna exchange rate (euro per Czech koruna)	*0.03619*	*0.03745*	*(3.4)%*	*0.03632*	*0.03854*	*(5.8)%*

Net sales per channel

€ million	Q4 2014	Q4 2013	% change	% change constant rates	FY 2014	FY 2013	% change	% change constant rates
Online sales[1]	351	306	14.7%	11.3%	1,267	1,086	16.7 %	16.6%
Stores sales and other sales	7,710	7,166	7.6%	2.2%	31,507	31,529	(0.1)%	0.2%
Total sales and other sales	**8,061**	**7,472**	**7.9%**	**2.6%**	**32,774**	**32,615**	**0.5 %**	**0.8%**

1. *Total net consumer online sales increased 19.3% in the fourth quarter to €377 million and increased 19.4% to €1,356 million for the full year 2014.*

Notes

The net sales figures presented in this trading statement are preliminary and unaudited.

Use of non-GAAP financial measures

This trading statement includes non-GAAP financial measures. The descriptions of these non-GAAP financial measures are included on page 46 of Ahold's Annual Report 2013. The descriptions of new non-GAAP measures are included below.

Comparable sales, excluding gasoline net sales

Identical sales plus net sales from replacement stores in local currency, 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 growth of its comparable store sales.

Net consumer online sales

Total online sales to customers, excluding sales taxes and value-added taxes, but including sales of third parties via bol.com's Plaza. Ahold management believes that this measure provides more insight into the growth of our online businesses.

2015/03

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 underlying operating margins, investments and progress to improve customer proposition in the United States, the integration of the SPAR stores and Ahold's free cash flow. 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 and other disclosures. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Ahold does not assume any obligation to update any public information or forward-looking statements in this press release to reflect subsequent events or circumstances, except as may be required by applicable laws. Outside the Netherlands, Koninklijke Ahold N.V., being its registered name, presents itself under the name of "Royal Ahold" or simply "Ahold".