

Trading Statement

Fourth quarter and Full year 2013

Zaandam, the Netherlands – Ahold today announced consolidated net sales of €7.5 billion for the fourth quarter of 2013, a decrease of 1.1% at constant exchange rates compared to the fourth quarter of 2012. At current exchange rates net sales were down 4.2%.

For the full year 2013, consolidated net sales were €32.6 billion, an increase of 2.0% at constant exchange rates compared to 2012. At current exchange rates net sales were down 0.2%.

In the United States sales in the fourth quarter were down 2.1%, reflecting a contracting food market and the sales effect of Hurricane Sandy last year. We continue to build our online business and opened another 31 pick-up points, bringing the total to 120 in the United States. Market share for the year was ahead of 2012 though down slightly in the fourth quarter due to the strong comparative period last year as a result of Hurricane Sandy. Supported by the ongoing progress on our cost reduction program, we expect underlying operating margin to be broadly in line with the performance during the year.

In the Netherlands market conditions remained challenging and sales growth of 0.7% was mainly driven by the strong performance of our online businesses, both at albert.nl and bol.com. The addition of the C1000 stores is on track with 39 stores converted by year end. We continue to be pleased with the performance of our Belgian stores where we operated 19 stores at year end. At Albert Heijn transactions remained broadly stable at an identical base while basket size continued to be under pressure. For the full year market share at Albert Heijn increased slightly, although market share during the quarter was under pressure, similar to the third quarter. We expect the underlying operating margin to be slightly ahead of the prior quarter.

Our Slovakian business will no longer be reported under Other Europe but as discontinued operations following the announcement of its divestment. In an ongoing tough environment in the Czech Republic, sales were down 1.9%, while for the year underlying operating margin is expected to continue to show an improving trend.

Sales performance

Ahold USA

Fourth quarter

- Net sales of \$6.0 billion decreased by 2.1% when compared to the fourth quarter of 2012.
- Identical sales decreased 2.1% (2.0% excluding gasoline).
- Comparable sales were down 2.0%.

Full year

- Net sales of \$26.1 billion increased by 1.1% over 2012.
- Identical sales increased 0.2% (0.3% excluding gasoline).
- Comparable sales were up 0.3%.

The Netherlands

Fourth quarter

- Net sales of €2.7 billion increased by 0.7% when compared to the fourth quarter of 2012.
- Identical sales decreased 1.0%.

Full year

- Net sales of €11.5 billion increased by 4.0% over 2012.
- Identical sales increased 0.6%.

Czech Republic

Fourth quarter

- Net sales of €338 million decreased by 7.9% (1.9% at constant exchange rates) when compared to the fourth quarter of 2012.
- Identical sales decreased 2.2% (2.4% excluding gasoline).

Full year

- Net sales of €1.4 billion decreased by 4.7% (1.5% at constant exchange rates) over 2012.
- Identical sales decreased 1.7% (1.5% excluding gasoline).

Unconsolidated joint venture - JMR

Fourth quarter

- The net sales of Ahold's unconsolidated joint venture of JMR increased 4.3% to €891 million.

Full year

- Net sales increased 4.2% to €3.4 billion.

Net sales by segment

	Q4 2013	Q4 2012 ¹	% change	FY 2013	FY 2012 ¹	% change
€ million						
Ahold USA	4,418	4,733	(6.7)%	19,676	20,112	(2.2)%
The Netherlands	2,716	2,698	0.7%	11,494	11,054	4.0%
Czech Republic	338	367	(7.9)%	1,445	1,516	(4.7)%
Ahold Group	7,472	7,798	(4.2)%	32,615	32,682	(0.2)%
Ahold Group, at constant exchange	7,472	7,554	(1.1)%	32,615	31,985	2.0%
Unconsolidated joint venture - JMR	891	854	4.3%	3,432	3,295	4.2%
\$ million						
Ahold USA	6,013	6,142	(2.1)%	26,118	25,845	1.1%
Average U.S. dollar exchange rate (euro per U.S. dollar)	0.7346	0.7709	(4.7)%	0.7533	0.7782	(3.2)%
CZK million						
Czech Republic	9,035	9,209	(1.9)%	37,522	38,084	(1.5)%
Average Czech koruna exchange rate (euro per Czech koruna)	0.03745	0.03973	(5.7)%	0.03854	0.03979	(3.1)%

1. Adjusted for discontinued operations

On November 14, 2013, Ahold announced that it had reached an agreement on the sale of its Slovakian business to Condorum. During Q4 2013, Slovakia has been classified as a discontinued operation and accordingly its sales have been excluded.

On February 10, 2013, Ahold reached a sale agreement with Hakon Invest regarding its 60% holding in ICA and the sales transaction was completed on March 27, 2013. As a result ICA has been classified as a discontinued operation and accordingly its sales have been excluded from the total sales from unconsolidated joint ventures.

Identical/comparable sales growth (% year over year)¹

	Q4 2013 identical	Q4 2013 identical excluding gasoline	Q4 2013 comparable	FY 2013 identical	FY 2013 identical excluding gasoline	FY 2013 comparable
Ahold USA	(2.1)%	(2.0)%	(2.0)%	0.2%	0.3%	0.3%
The Netherlands ²	(1.0)%	(1.0)%		0.6%	0.6%	
Czech Republic	(2.2)%	(2.4)%		(1.7)%	(1.5)%	

1. Comparable sales are only reported for Ahold USA.

2. Identical sales growth in the Netherlands excludes the VAT on Tobacco sales. For the definition of identical sales, excluding VAT from tobacco sales see section "Use of non-GAAP financial measures."

Notes

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

Use of non-GAAP financial measures

This trading statement includes the following non-GAAP financial measures:

- **Net sales at constant exchange rates:** Net sales at constant exchange rates exclude the effect 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.
- **Net sales in local currency:** In certain instances, net sales are presented in local currency. Ahold's management believes this measure provides a better insight into the operating performance of Ahold's foreign subsidiaries.
- **Identical sales:** Net sales from exactly the same stores and online sales in existing market areas, in local currency for the comparable period.
- **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 growth of its identical store sales.
- **Identical sales, excluding VAT from tobacco sales:** Until July 1, 2013, Value Added Tax (VAT) on tobacco products sold in the Netherlands was levied over the retail price at the same time as the excise duties were due. From July 1, 2013, levying VAT on tobacco products was aligned with the mechanism of levying VAT on all other consumer products. The result is a reduction in recognized net sales related to tobacco products without a corresponding reduction in volume or gross margin. Ahold's management believes that excluding the pre- as well as the post-July 1, 2013 VAT from tobacco sales in the measure of identical sales provides a better insight into the growth of its identical store sales.
- **Comparable sales:** Identical sales plus net sales from replacement stores in local currency. Comparable sales are only reported for Ahold USA.

Management believes that these non-GAAP financial measures allow for a better understanding of Ahold's operating and financial performance. These non-GAAP financial measures should be considered in addition to, but not as substitutes for, the most directly comparable IFRS measures.

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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. 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".

