

# Trading statement

## Fourth Quarter and Full Year 2011

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*Amsterdam, the Netherlands* – Ahold today announced consolidated net sales of €7.3 billion for the fourth quarter of 2011, an increase of 4.5 percent compared to the fourth quarter of 2010. At constant exchange rates net sales were up 4.3 percent.

For the full year 2011, consolidated net sales were €30.3 billion, an increase of 2.5 percent compared to 2010. At constant exchange rates net sales were up 5.5 percent.

We are pleased to have delivered another solid performance over the quarter, growing sales and market share in the United States and the Netherlands. We continue to be well positioned in challenging market conditions with customers remaining cautious in their spending.

### Sales performance

#### Ahold USA

##### Fourth Quarter

- Net sales of \$5.9 billion increased by 5.0 percent when compared to the fourth quarter of 2010.
- Identical sales increased 3.9 percent (2.9 percent excluding gasoline).
- Comparable sales were up 4.2 percent.

##### Full Year

- Net sales of \$25.1 billion increased by 6.6 percent over 2010.
- Identical sales increased 4.9 percent (2.9 percent excluding gasoline).
- Comparable sales were up 5.1 percent.

#### The Netherlands

##### Fourth Quarter

- Net sales of €2.5 billion increased by 4.3 percent when compared to the fourth quarter of 2010.
- Identical sales increased 2.9 percent.

##### Full Year

- Net sales of €10.5 billion increased by 4.2 percent over 2010.
- Identical sales increased 2.8 percent.

### **Other Europe (Czech Republic and Slovakia)**

#### Fourth Quarter

- Net sales of €413 million decreased by 3.5 percent (1.6 percent at constant exchange rates) when compared to the fourth quarter of 2010.
- Identical sales decreased 1.5 percent (2.1 percent excluding gasoline).

#### Full Year

- Net sales of €1.7 billion increased by 4.8 percent (2.4 percent at constant exchange rates) over 2010.
- Identical sales increased 2.2 percent (1.8 percent excluding gasoline).

### **Unconsolidated joint ventures (ICA and JMR)**

#### Fourth Quarter

- The combined net sales of Ahold's unconsolidated joint ventures (ICA and JMR) increased 3.5 percent to €3.6 billion. At constant exchange rates, net sales increased 2.2 percent.

#### Full Year

- Combined net sales increased 6.6 percent to €13.7 billion. At constant exchange rates, net sales increased 3.3 percent.

## Net sales by segment

	Q4 2011	Q4 2010	% change	FY 2011	FY 2010	% change
€ million						
Ahold USA	4,371	4,144	5.5%	18,026	17,783	1.4%
The Netherlands	2,506	2,403	4.3%	10,506	10,087	4.2%
Other Europe	413	428	(3.5)%	1,739	1,660	4.8%
Ahold Europe	2,919	2,831	3.1%	12,245	11,747	4.2%
<b>Ahold Group</b>	<b>7,290</b>	<b>6,975</b>	<b>4.5%</b>	<b>30,271</b>	<b>29,530</b>	<b>2.5%</b>
<b>Unconsolidated joint ventures</b>	<b>3,597</b>	<b>3,475</b>	<b>3.5%</b>	<b>13,737</b>	<b>12,887</b>	<b>6.6%</b>
\$ million						
Ahold USA	5,887	5,609	5.0%	25,072	23,523	6.6%
Average U.S. dollar exchange rate (euro per U.S. dollar)	0.7421	0.7383	0.5%	0.7189	0.7555	(4.8)%

## Identical/comparable sales growth (% year over year)\*

	Q4 2011 identical	Q4 2011 identical excluding gasoline	Q4 2011 comparable	FY 2011 identical	FY 2011 identical excluding gasoline	FY 2011 comparable
Ahold USA	3.9%	2.9%	4.2%	4.9%	2.9%	5.1%
The Netherlands	2.9%	2.9%		2.8%	2.8%	
Other Europe	(1.5)%	(2.1)%		2.2%	1.8%	

\* Comparable sales are only reported for Ahold USA.

## 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 impact of using different currency exchange rates to translate the financial information of Ahold subsidiaries or joint ventures to euros. For comparison purposes, the financial information of the previous year or quarter is adjusted using the average currency exchange rates for the current year or quarter in order to determine this currency impact. 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 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.
- **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 Ahold being well positioned in challenging market conditions. 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".

