

Refocusing our portfolio

Divest:

- U.S. Foodservice *achieved July 2007*
- Poland *achieved July 2007*
- Tops *announced Oct 2007*
- JMR

Building our brands for profitable growth

- Branded retailer
- Focus on ID sales growth
- Improve price positioning
- Strengthen customer insight capabilities
- New format concepts
- Add-on/fill-in acquisitions
- EUR 500mn cost saving by end of 2009

Leveraging our organizational structure

- Two continental platforms
- Appoint COO for Europe and COO for the U.S.
- Transfer of knowledge and expertise across continents
- Reduce Corporate Center cost by 50% by end 2008

Financial targets

- Total retail net sales growth of 5% (mainly ID sales)
- Sustainable 5% operating margin overall
- Investment grade rating- *achieved mid-2007*

Value Improvement Program

- Repositioning of S&S/G-L:
- Price repositioning
 - Reduce complexity
 - Improve product quality
 - Brand the stores
 - Private label
 - Rationalize SKUs
 - Reduce costs

U.S. continental platform



Stop & Shop/Giant-Landover 2006:
Total sales \$16.4 bn



- Stop & Shop: 389 stores
- States: MA, CT, NY, NJ, RI, NH, ME
- Giant-Landover: 184 stores
- States: MD, VA, DC, DE



- 143 stores
- States: PA, MD, VA, WV
- Banners: Giant, Martin's
- 2006 total sales: \$3.8 bn

European continental platform



- 1,722 stores
- Banners: Albert Heijn, Etos, Gall&Gall
- 2006 total sales: €7.1 bn



- 319 stores: Czech Republic (294), Slovakia (25)
- 2006 total sales: €1.4 bn



- 451 stores
- 2006 total sales: €3.2 bn



- 2,259 stores: Sweden (1,392), Norway (659), Baltics (208)
- 2006 total sales: SEK 67.4 bn (€7.3 bn)

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Q3 2007 Highlights

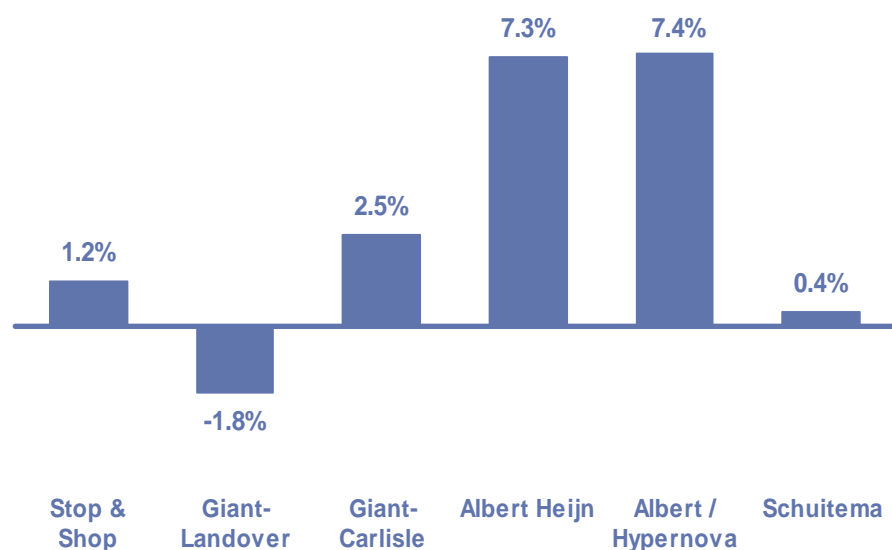
- Operating income up 21% to €255 million
- Net income up €4 million to €214 million
- Value Improvement Program on track and roll-out accelerated
- Operating margin for FY 2007 expected to be at the higher end of 4% to 4.5% guidance.
- Annual dividend to be reinstated

Key group figures

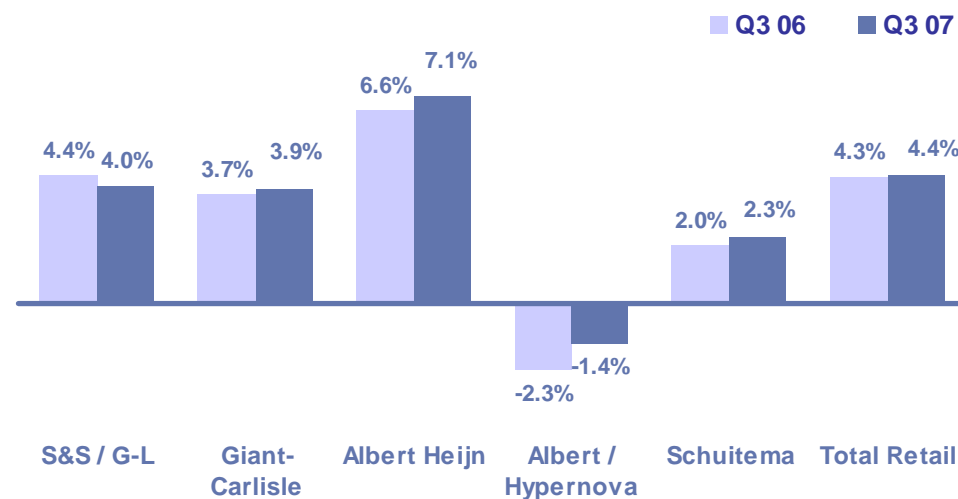
	Q3 2007	Better / (Worse) than Q3 2006
Net sales	6,315	68
Operating income	255	44
Income before income taxes	226	114
Net income	214	4
EPS basic	0.15	0.13
Net cash from operating activities	440	27
Changes in working capital	(30)	27
Net debt	2,144	2,990

Identical sales growth

Q3 2007



Underlying operating margins*



*Adjusted for impairments, restructuring costs, gains and losses on the sale of assets