



BNP PARIBAS Annual High Yield Conference

Henk Jan ten Brinke,
Vice President Investor Relations

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Forward-looking statements

The presentation and the materials constituting it contain statements that are neither reported financial results nor other historical information. These statements are forward-looking statements within the meaning of the U.S. federal securities laws. The statements and the risks, uncertainties and factors relating to them are discussed in more detail in the last slide of this presentation under the caption “Forward-looking Statements Notice”.





Q3 2005 results: Highlights

Q3 2005 results highlights

- Q3 results heavily impacted by settlement of securities class action
- Operating income showed significant improvement, excluding settlement effect
- Mixed retail performance in continuing difficult trading environment
- Good progress made on our repositioning, restructuring and reinvestment initiatives to drive performance.
- Strengthened financial position contributed to bottom-line.



Q3 2005 Operating highlights



- Stop&Shop/Giant Landover: improved margins despite lower id sales



- Giant Carlisle: strong performance, Tops being streamlined



- Albert Heijn & ICA Sweden: repositioning delivers



- Central Europe: acquisition and intense price-competition



- U.S. Foodservice: further improved performance



Strategic highlights

- Settlement of securities class action enables Ahold to focus entirely on the future
- Divestment program completed: € 3.1 bn gross proceeds exceeds our target
- Net debt halved 2003 -2005
- U.S. Foodservice long-term strategy announced today



Financial targets

Restoring financial strength:

- Investment grade profile

Retail and Foodservice targets FY 2006:

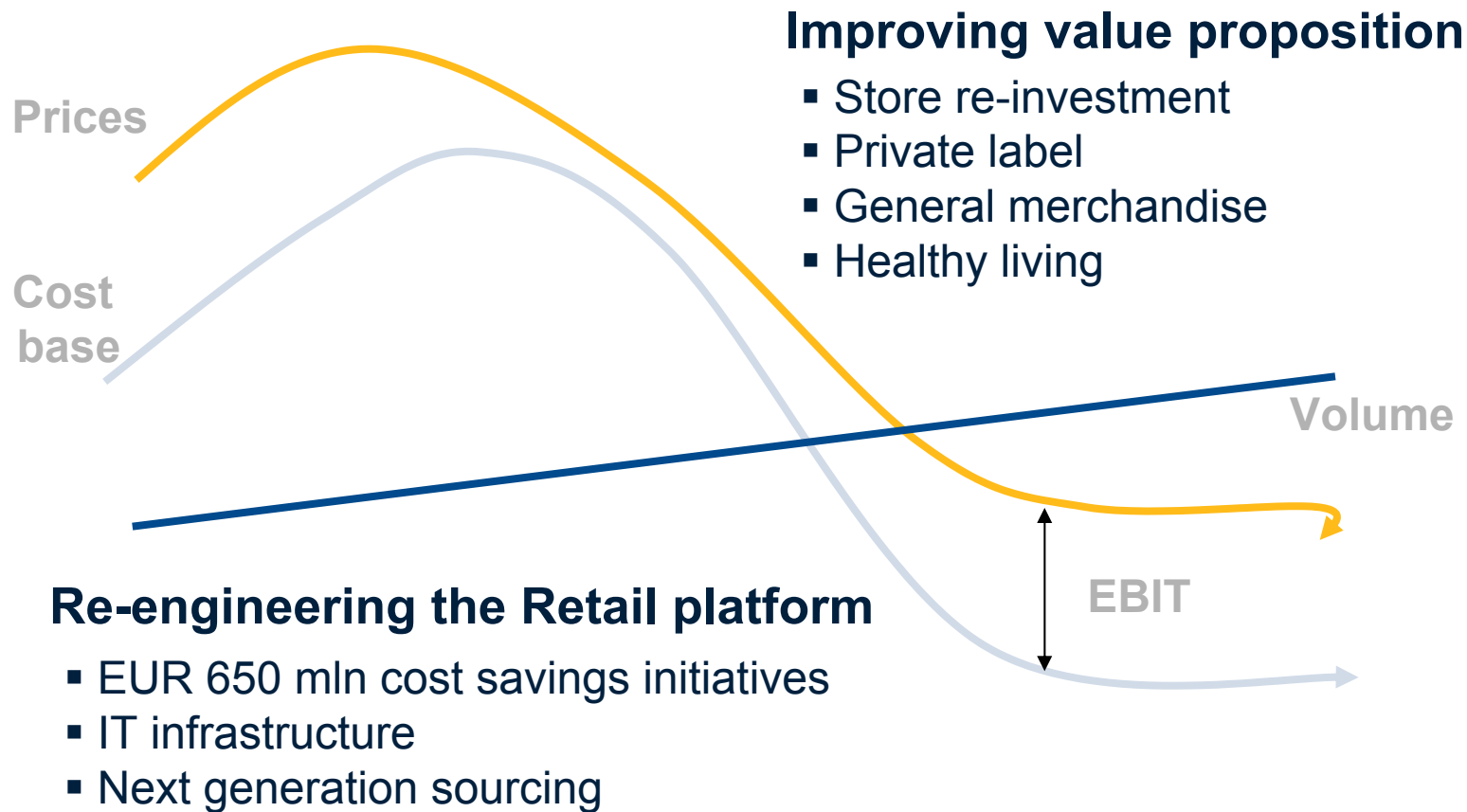
- Retail
 - 5% net sales growth
 - 5% operating margin
 - 14% RoNA
- U.S. Foodservice
 - exceed 1.7% operating margin





Retail strategic initiatives update

Accelerating strategic initiatives to drive competitiveness and profitability

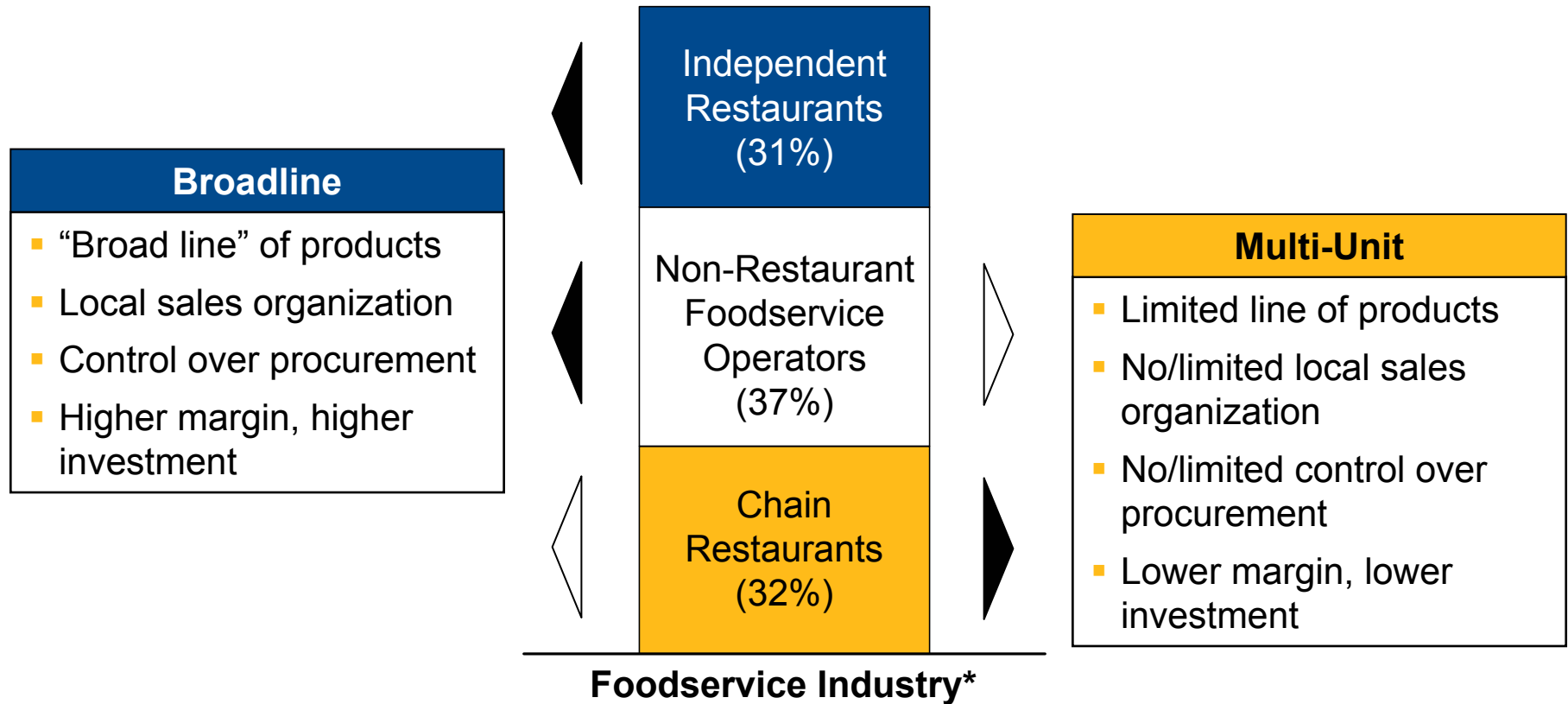




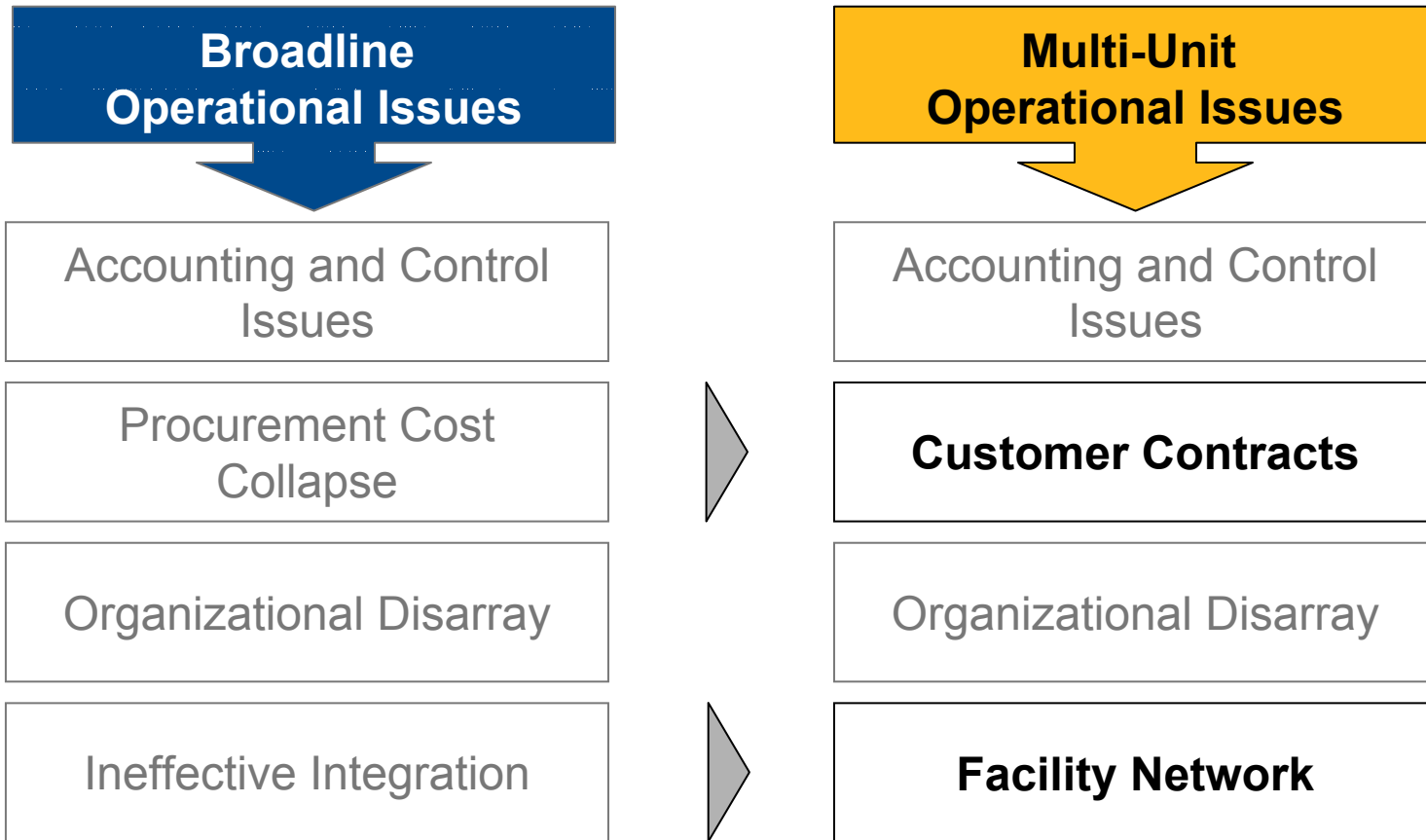
U.S. Foodservice

Strategy for Profitable Growth

U.S. Foodservice Broadline and Multi-Unit organizations are built around customer needs



Multi-Unit and Broadline historical operational issues have similarities and differences



Reorganization to drive profitable future growth opportunities

Target

**Broadline
Operating
Company**

- Net sales growth of $\geq 5\%$ CAGR through 2008
- $\geq 3\%$ operating profit margin by 2008

**Multi-Unit
Operating
Company**

- Positive operating profit by 2007

**Administrative
Cost Reduction**

- \$100 million in cost savings by 2008 (half in 2006)

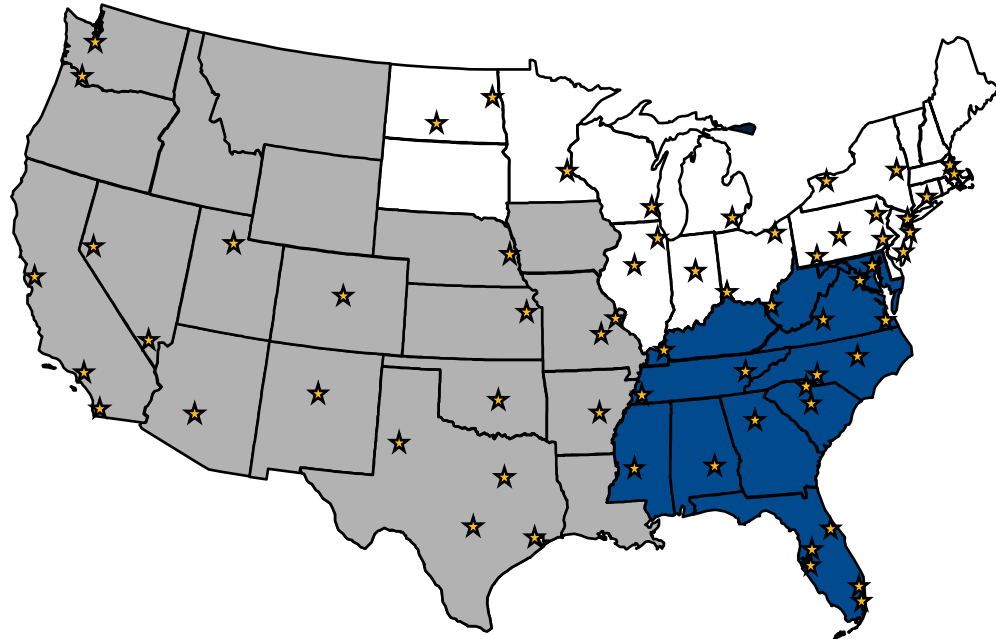


Broadline Operating Company Strategy

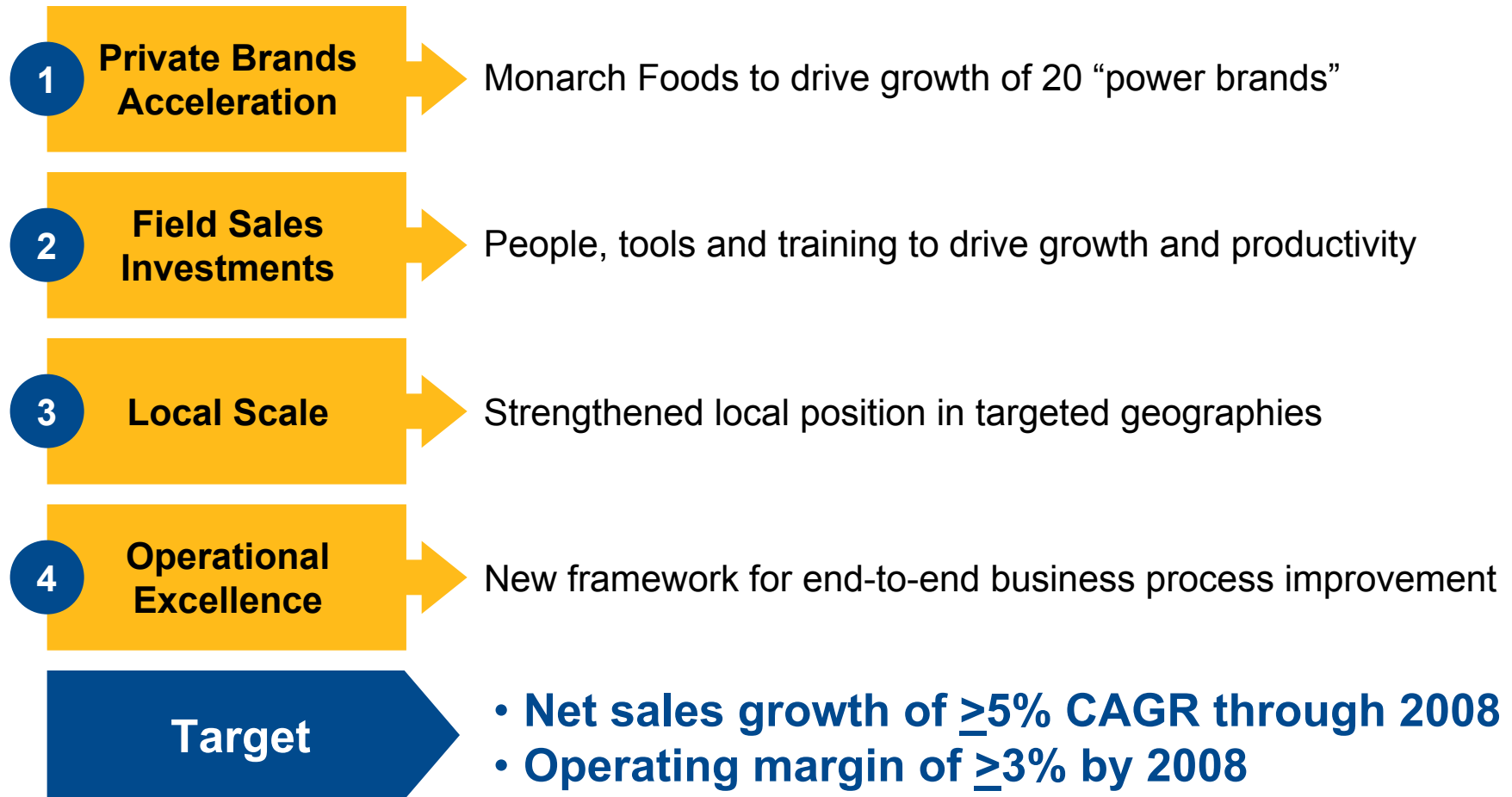


U.S. Foodservice Broadline Company Overview

- Second largest Broadline distributor in the US
- USD12.4 billion 2005 Q3 YTD pro forma net sales
- 67 distribution centers in 36 states
- 24,800 associates
- Sources and distributes a broad line of 40,000 items



U.S. Foodservice Broadline strategy tackles four key competitive profit drivers

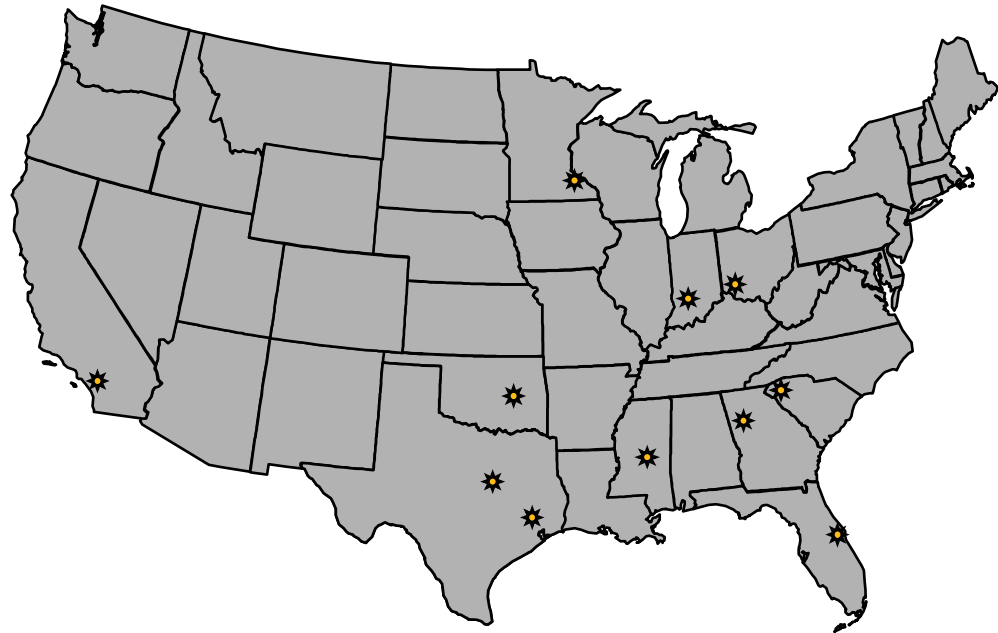


Multi-Unit Operating Company Strategy

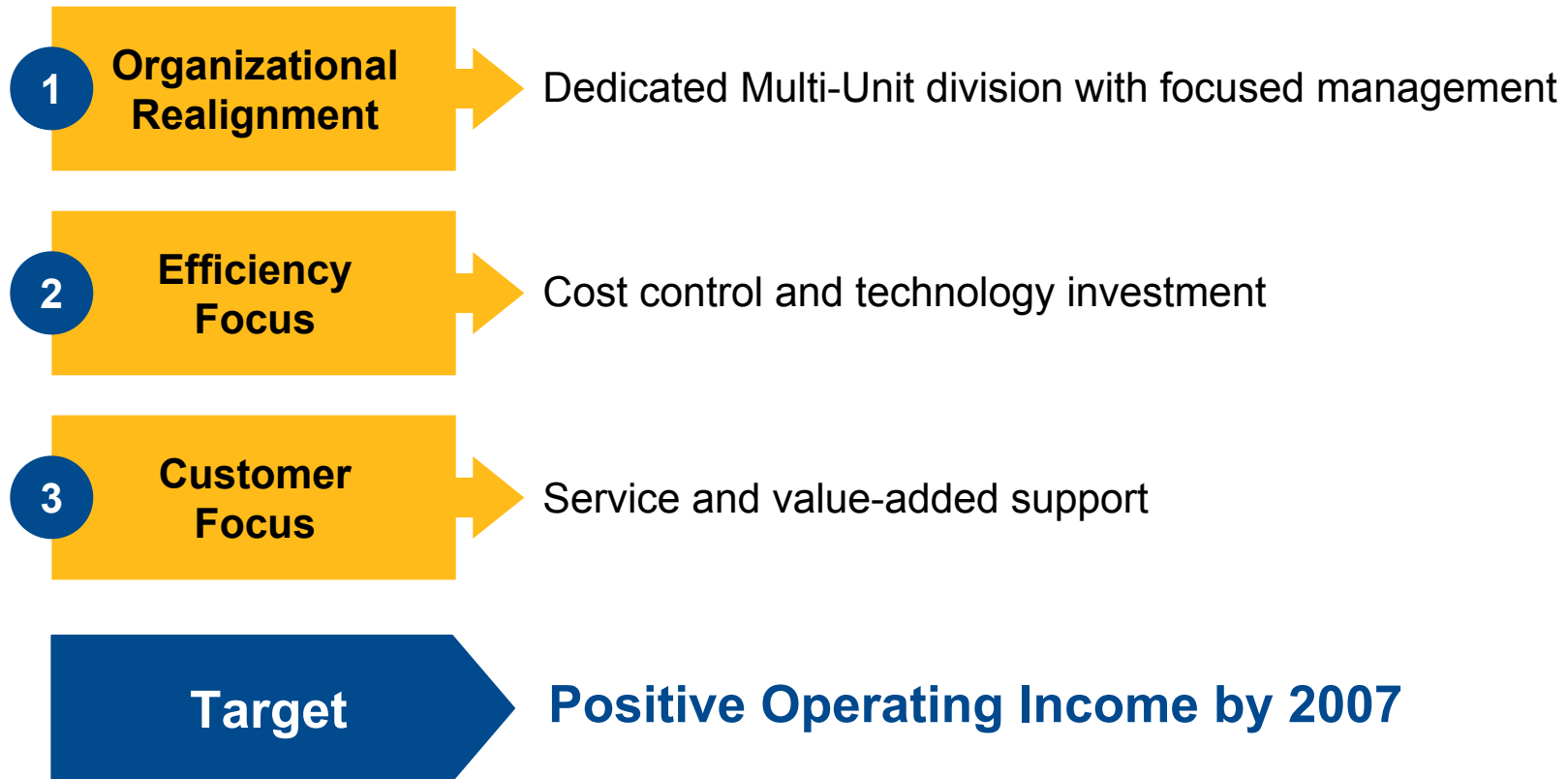


U.S. Foodservice Multi-Unit Company Overview

- Among largest multi-unit distributors in the US
- USD1.9 billion 2005 Q3 YTD pro forma net sales
- 11 distribution centers in 10 states
- 2,100 associates
- Provides contracted warehousing and delivery of a limited range of customer proprietary products



Multi-Unit strategy: Continued focus on operational issues to improve profitability



Administrative Cost Reduction Strategy



Aggressive right-sizing of administrative cost structure

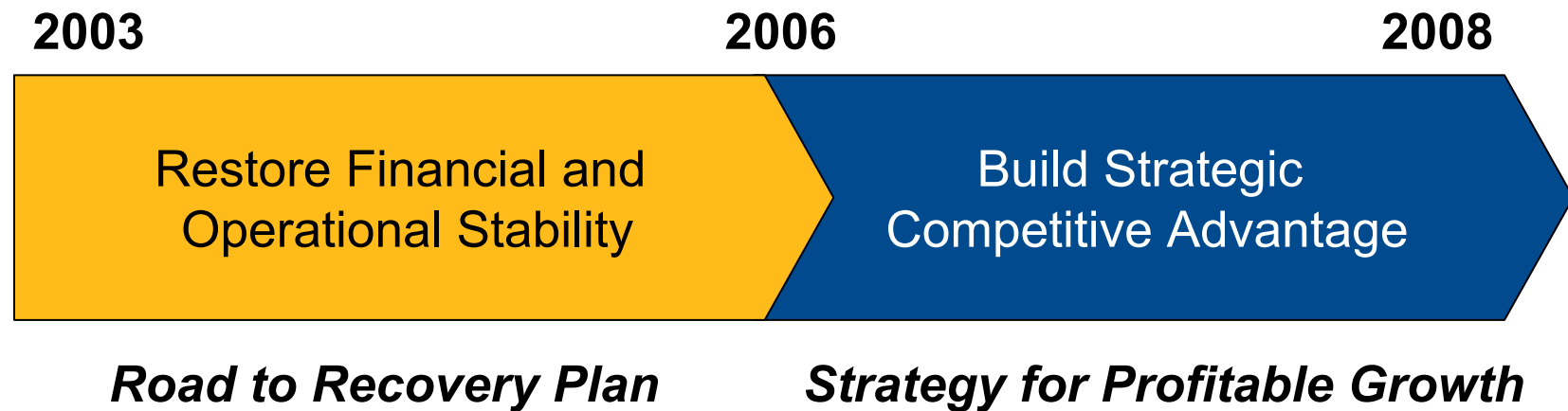
- **Historically high level of administrative costs**
 - Leftover infrastructure from acquisitions
 - High professional fees
 - High systems integration costs
- **Integration progress provides new opportunity**
 - Normalization of administrative expenses
 - Further reduction of administrative expenses
- **Targeting USD100 million in administrative savings by 2008**
 - More than half in 2006
 - Balance in 2007 and 2008
 - Restructuring charge expected in fourth quarter 2005



Summary



In 2006, U.S. Foodservice will shift from recovery focus to strategy for profitable growth



- Major operational overhaul and financial recovery since 2003
- Shift to building a strategic competitive advantage
- Plan provides roadmap for future profitable growth
- More valuable and transparent business for Ahold shareholders



Forward-looking Statements Notice

The presentation and the materials constituting it contain certain statements that are forward-looking statements within the meaning of the U.S. federal securities laws. These statements include, but are not limited to, statements as to U.S. Foodservice's intentions to shift its focus from recovery and restoring financial and operational stability under the Road to Recovery plan to a long-term profitable growth strategy and building a strategic competitive advantage and statements as to the timing of such shift of focus; statements as to potential further upside for Ahold stakeholders; statements as to estimated and projected consumer spending; statements as to U.S. Foodservice's 2006 targets to restore basic profitability to pre-crisis levels, including operating income of \$292 million and operating margin of 1.7%; statements as to U.S. Foodservice's plans to reduce its total administrative costs by \$100 million and the timing thereof and the expected restructuring charge relating thereto; statements as to U.S. Foodservice's performance goals and the timing thereof, including the generation of net positive annual operating cash flow, achieving Broadline sales growth of at least 5% (compound annual growth), increasing Broadline private brands penetration from 26% to at least 33%, achieving Broadline operating margins of at least 3% and achieving Multi-Unit positive operating margin; statements as to U.S. Foodservice's plans for three areas of strategic focus and the expected future improvements thereof; statements as to an expected future increase in the clarity on U.S. Foodservice's performance from the future segmentation of financial information; statements as to the expected expiry of approximately \$42 million of full year amortization expense currently charged against the Broadline operating company and the timing thereof; statements as to the potential opportunity for long-term profit gains from strategic improvements in the Broadline business; statements as to Broadline's strategy, four key competitive profit drivers and their expected targets, including expectations regarding growth of 20 "power brands" to be driven by Monarch Foods, growth and productivity driven by people, tools and training, strengthened local position in targeted geographies and a new framework for end-to-end business process improvement; statements as to the expected benefit of building foodservice private brands, including customer choice, profitability and national brand leverage; statements as to U.S. Foodservice's proposed establishment of a dedicated private brands company named Monarch Foods to drive the growth of the 20 "power brands" and the expected responsibilities for such company, the expected leverage with national brands and the target for private label penetration and the timing thereof; statements as to U.S. Foodservice's intention to increase the Broadline sales organization by 10% over the next two years and to focus its expansion on targeted geographies; statements as to the planned deployment of new proprietary laptop-based sales tools and technology and the expected impact thereof; statements as to U.S. Foodservice's intention to step up its commitment to support growth and build private brands sales expertise; statements as to U.S. Foodservice's planned facility investments in targeted geographies, consolidation of certain operations to increase local scale; statements as to U.S. Foodservice's intentions relating to acquisitions and the expected benefits thereof; statements as to the potential strengthening of U.S. Foodservice's local position in inbound logistics by third party partnerships; statements as to the expected improvements of the business process, including common systems platforms and the results thereof; statements as to U.S. Foodservice's launch of its new multi-year Operational Excellence program and business process improvement within the Baldrige National Quality Award framework; statements as to the Multi-Unit strategy to improve profitability, including a dedicated Multi-Unit division with focused management, cost control and technology investment and service and value added support; statements as to the planned organizational realignment of the Multi-Unit company, including a dedicated organization, the appointment of experienced management and the announcement of a new brand identity in early 2006; statements as to the U.S. Foodservice's intended efficiency focus and control of operating expenses through the use and expansion of USFAST systems and by working with key accounts to reduce overall supply chain costs; statements as to the improvement and optimization of networks; statements as to the improvement of working capital through customer and supplier cooperation and SKU simplification; statements as to the expected participation of the Multi-Unit business in the Operational Excellence initiative; statements as to the focus of the Multi-Unit business on customer segment sales and a broader service offering; statements as to U.S. Foodservice's plans for aggressive right-sizing of its administrative cost structure, the potential opportunities of the new integration progress to normalize and further reduce administrative expenses and the expected impact of the reduction of costs to counter a challenging macro-economic environment; and statements as to U.S. Foodservice's new strategy as a roadmap for future profitable growth and U.S. Foodservice's intentions to create a more valuable and transparent business for Ahold shareholders.



Forward-looking Statements Notice (continued)

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 U.S. Foodservice'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 in the markets in which U.S. Foodservice operates, the actions of competitors, vendors, customers, unions, contractors and other third parties, unanticipated disruptions to U.S. Foodservice's operations, including disruptions due to labor strikes, work stoppages, or other similar interruptions, increases in the cost of healthcare, pensions or insurance, unanticipated increases in operating expenses, increases in energy costs and transportation costs, any economic slowdown, any reduction in the purchasing power of end-customers, any slowdown in independent restaurant growth, rapid fluctuations in costs for resale products where such fluctuations cannot be passed along to customers on a timely basis, the actions of U.S. Foodservice's customers, including their acceptance of new products and private brands and their reactions to the reorganization, the ability of U.S. Foodservice to maintain terms with vendors and customers, changes in U.S. Foodservice's product offering and other strategies, U.S. Foodservice's ability to implement and complete successfully its plans and strategies and to meet its targets or delays or additional costs encountered in connection with their implementation or achievement, difficulties or delays in the implementation of new operational improvements, systems and other plans and strategies, including unanticipated costs or other obstacles in implementing improvements, plans and strategies, the benefits from and resources generated by U.S. Foodservice's plans and strategy being less than or different from those anticipated, the inability to reduce costs or realize cost savings in the manner or to the extent planned, unanticipated delays in making planned announcements and disseminating financial information, unanticipated delays and/or unexpected difficulties in U.S. Foodservice's planned consolidations, changes with respect to the announced accounting treatment to be afforded to certain charges and expenses, changes with respect to the assumptions underlying the pro forma financial statements, possible changes in the anticipated allocation of support office administrative costs to the two businesses, the ability to retain key personnel, unexpected delays in reaching the Baldrige National Quality Award standard and/or unforeseen costs in connection therewith, the reaction of U.S. Foodservice's associates to operational and other changes in the working environment, U.S. Foodservice's ability to find organizations it might acquire and to reach agreements acceptable to it, the costs or other results of pending or future investigations or legal proceedings, actions of courts, law enforcement agencies, government agencies and third-parties, the diversion of management's attention from implementing U.S. Foodservice's plans and strategy, potential impact of H5 avian influenza virus or other contagious illnesses on U.S. Foodservice's customers and vendors and other factors discussed in Ahold's public filings. Many of these and other risk factors are detailed in Ahold's publicly filed reports. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of the materials constituting this presentation. Neither Ahold nor U.S. Foodservice undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation, except as may be required by applicable securities laws.

