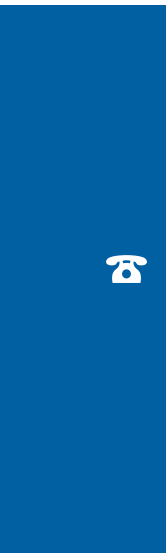


Summary of the Ahold Global Code of Professional Conduct and Ethics





The Ahold Global Code of Professional Conduct and Ethics, which came into effect on March 1, 2005, outlines our responsibilities as Ahold associates in the area of business ethics. The code is the cornerstone of Ahold's commitment to integrity.

Purpose of the code

High standards of professional conduct and ethics are essential for Ahold to achieve its strategy and objectives. We rely on the good judgement of our associates to comply with the law, act with integrity and safeguard the company's reputation in every situation.

Who should follow this code

All associates of Ahold and any company in the Ahold group within the following job levels:

- Europe: Hay Group job level 13 and above
- United States: Hay Group job level 14 and above

The code also applies to third parties hired by Ahold or acting on its behalf, in cases where Ahold could be held responsible for their actions.

Notwithstanding the above, we expect all associates to act ethically and to comply with the law.

The Ahold code is the starting point for arena codes of conduct. Since some laws and policies may be different in local markets, the local code at your arena supplements the global code. In all cases, when both codes address the same issue, you should follow the stricter rule.

Your duty to speak up

You should promptly report violations of the code to your direct supervisor or a senior executive - if necessary - anonymously. Ahold prohibits retaliation or discrimination against any associate who reports a violation in good faith.

The Ahold Check-In Line

If you are ever unsure about where to go, or are uncomfortable about using one of the other resources identified in the code, or if you wish to raise an issue anonymously, call the Ahold Check-In Line number listed for your company. See the back cover of this brochure for details.



Basic principles of the code:

Honest and ethical practices

We conduct our business honestly and ethically, based on principles of fair business conduct, good faith and integrity. We expect the same of all with whom we conduct business.

Competition and antitrust laws

Antitrust laws are aimed at preserving free and fair competition. Ahold companies comply with the legal requirements of antitrust laws.

Information about competitors

To compete in the marketplace, it is necessary and legal to gather competitive information fairly. But some forms of information-gathering are wrong and can violate the law. At the Ahold group of companies, we are committed to avoiding improper information-gathering.

When the government is our customer

While integrity is the foundation for all dealings with customers, special rules apply when a government is our customer – rules that are in some cases very different from those that apply in dealing with a commercial customer. Those involved in bidding on or providing service under a government contract need to know and follow the rules.

Conflicts of interest

You must avoid any situation that would create a conflict, or appearance of conflict, between your private interests and the interests of Ahold.

Interests in other firms or companies

If you or your family members have a financial or other interest in a firm or company that supplies products or services to Ahold or is a competitor of Ahold, these relationships must be reported to your local Compliance Officer.

Receiving or offering gifts and entertainment

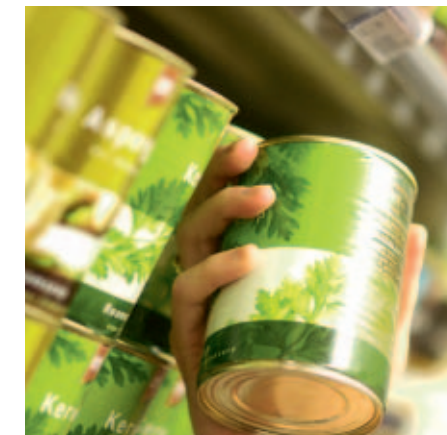
As a guideline, gifts with a value (cash or non-cash) of more than EUR 50, USD 60 (or the equivalent in local currency) are inappropriate and should be declined.

Equal employment opportunity

Ahold is an equal opportunity employer. Unlawful discrimination or harassment is prohibited. Decisions about recruitment, employment, promotion and termination are made on the basis of objective and non-discriminatory criteria.

Harassment-free work environment

Ahold will not tolerate sexual harassment.



Health, safety and security of associates

All Ahold companies are committed to providing you with a safe and secure work environment. Safety is especially important in manufacturing locations, which are subject to significant workplace safety regulations. Each work location has safety rules that must be followed.

Employee confidentiality

Information on the company's activities, strategies and business data is proprietary. Unauthorized disclosure could damage the company or give unfair advantage to others. Ahold expects its associates to respect and actively protect the confidentiality of business information.

Company resources and information

You are responsible for using good judgment so that your company's assets are not misused or wasted.

Insider trading

Ahold associates and their family members may not execute transactions in Ahold securities, directly or indirectly, while in possession of material non-public information, nor may you disclose such information to others.



Full version of the code

Please refer to the full Ahold Global Code of Professional Conduct, which can be viewed and downloaded from Ahold's website at www.ahold.com (see corporate governance section), for more detailed information on these and other issues.

If you do not have access to a copy of this code, please contact Tjeerd Wassenaar (Director Legal and Assistant to Peter Wakkie) at tjeerd.wassenaar@ahold.com.

Telephone Numbers

Ahold Check-In Line, Signaallijn and Fair Play Line

Belgium: 0800-7-1084

Czech Republic, the Fair Play Line: 800-142-643

The Netherlands, the Signaallijn: 0800- 0222169

Poland, the Fair Play Line: 0-0-800-111-1550

Slovakia, the Fair Play Line: 866-317-6261 (direct access number)

Switzerland: 0800-56-1163

U.S., the Ahold Check-In Line: (888) 310-7715



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