Press Release

Royal Ahold
Public Relations

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Ahold net earnings 2001 Euro 1.11 billion

Highlights

- **Ahold 2001 net earnings Euro 1.11 billion**
- **Results heavily impacted by exceptionals**
- **Underlying business continues to be very strong**
- **Net earnings before goodwill amortization and exceptional charges including the impact of the Argentine Peso devaluation surge 36.2% to Euro 1.5 billion**
- **Operating earnings rise 30.7% to Euro 3.0 billion**
- **Sales increase by 29.2% to Euro 66.6 billion**
- **Earnings per share amount to Euro 1.25**
- **Earnings per share before goodwill amortization and exceptional charges including the impact of Argentine Peso devaluation increase by 16% to Euro 1.73**
- **Full-year 2002 outlook: 15% earnings per share increase, excluding currency fluctuations and goodwill amortization; the situation in Argentina may lead to further exceptional charges**
- **Slowdown in acquisition activity foreseen**
- **Continued strong organic growth expected**

Zaandam, The Netherlands, March 7, 2002 **-** Ahold, the international food retail and foodservice company, achieved net earnings of Euro 1.11 billion for full-year 2001 (52 weeks) after goodwill amortization and exceptional charges including the impact of the devaluation of the Argentine Peso. The aggregate impact in Euros was 411 million. Before goodwill amortization and exceptional charges including the impact of the Argentine Peso devaluation, net earnings for 2001 amounted to Euro 1.5 billion (2000: Euro 1.1 billion), a rise of 36.2%. Consolidated net sales in 2001 rose 29.2% to Euro 66.6 billion (2000: Euro 51.5 billion). Organic sales growth was 6.1% (2000: 6.3%) and organic earnings growth was very strong at 20.2% (2000: 16.8%). Operating earnings (EBITA) rose 30.7% to Euro 3.0 billion (2000: Euro 2.3 billion). EBITA amounted to 4.5% of net sales (2000: 4.4%).

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EBITDA increased by 30.0% to Euro 4.5 billion (2000: Euro 3.5 billion). EBITDA amounted to 6.7% of net sales (2000: 6.7%). Earnings per share amounted to Euro 1.25. Earnings per share, before goodwill amortization and exceptional charges including the impact of the Argentine Peso devaluation increased 16% to Euro 1.73 (2000: Euro 1.49). Excluding currency fluctuations, adjusted earnings per share rose 15.1%.

Reconciliation adjusted net earnings 2001

After tax adjustments x 1 million Euro

Net earnings	1,113.5
Goodwill amortization	131.0
Provision restructuring U.S. Foodservice	66.0
Effect Argentine Peso devaluation	214.2
Net earnings after adjustments	1,524.7

Comment by Ahold President & CEO Cees van der Hoeven
"Our results in 2001 were heavily impacted by exceptionals, particularly those related to the Argentine situation. However, the only difference with our earlier trading statement is that we took a non-cash provision for the minority interest on the Argentine Peso devaluation charge. The 36% increase in net earnings before goodwill amortization and exceptional charges including the impact of the Argentine Peso devaluation shows that our operations are solid and able to withstand considerable economic pressure. Our five largest operating units - U.S. Foodservice, Stop & Shop, Albert Heijn, Giant-Landover and ICA Sweden - all had major increases in sales and operating earnings, and improved their market positions. If we look at our total worldwide business, we see excellent further growth potential in the United States and Europe. In Latin America we continue to see long-term operational growth prospects. We are well positioned, have a strong focus on creating value for all our stakeholders and have again forecasted 15% earnings per share growth for 2002."

Ahold 4th quarter and full year 2001 results, compared to 2000

	4th Quarter			**Full year**		
x 1 million Euro	**2001**	**2000**	*Change in %*	**2001**	**2000**	*Change in %*
Sales	16,810.0	15,063.4	*11.6*	66,593.1	51,541.6	*29.2*
EBITDA	1,299.2	1,064.8	*22.0*	4,492.4	3,455.8	*30.0*
As % of sales	7.73	7.07	*9.3*	6.75	6.70	*0.6*
Depreciation of fixed assets	394.0	325.9	*20.9*	1,514.1	1,176.5	*28.7*
EBITA	905.2	738.9	*22.5*	2,978.3	2,279.3	*30.7*
As % of sales	5.38	4.91	*9.8*	4.47	4.42	*1.1*
Goodwill amortization	54.0	5.2		166.5	5.2	
Exceptional charge*	106.4	-		106.4	-	
EBIT	744.8	733.7	*1.5*	2,705.4	2,274.1	*19.0*
Net earnings	169.5	370.0	*(54.2)*	1,113.5	1,116.0	*(0.2)*
Net earnings before goodwill amortization and exceptional charges**	493.5	373.2	*32.2*	1,524.7	1,119.2	*36.2*
Earnings per share (before goodwill amortization and exceptional charges) (EUR)	0.53	0.46	*13.7*	1.73	1.49	*16.0*

* Due to the integration of Alliant into U.S. Foodservice, an exceptional pre-tax restructuring cost of USD 95 million (Euro 106.4 million) was charged to EBIT in 2001.

** Due to the devaluation of the Argentine Peso, an exceptional charge of Euro 214 million was made to financial expenses. For prudence reasons the minority share related to this charge was not recognized.

United States - retail

	4th Quarter			Full Year		
x 1 million USD	**2001**	**2000**	***Change in %***	**2001**	**2000**	***Change in %***
Sales	5,647.3	5,186.4	*8.9*	23,211.8	20,948.8	*10.8*
Operating earnings	360.6	278.5	*29.5*	1,285.5	1,101.1	*16.7*

Retail sales in the United States rose 10.8% to USD 23.2 billion. Starting 2001 fiscal year the definition of sales was redefined. For comparison purposes sales for 2000 were also adjusted. Sales were higher at all retail operating companies, especially at Stop & Shop and Giant-Landover. Organic U.S. retail sales increased by 6.2%, comparable U.S. retail sales grew by 3.1% and identical retail sales rose 2.6%.

Retail operating earnings rose 16.7% to USD 1.3 billion. All retail operating companies contributed to the rise in operating earnings. The Grand Union stores acquired and remodeled by Stop & Shop and Tops in the first half of the year performed well. The USD 27.8 million cost for remodeling was absorbed in operating earnings. BI-LO underperformed against expectations but management changes to improve results have been implemented. Internet retailer Peapod had an operating loss of USD 47.9 million (2000: USD 32.2 million). Excluding Peapod's loss, operating earnings as a percentage of sales amounted to 5.7% (2000: 5.4%).

United States – foodservice

	4th Quarter			Full Year		
x 1 million USD	**2001**	**2000**	***Change in %***	**2001**	**2000**	***Change in %***
Sales	3,137.6	2,198.0	*42.7*	12,133.8	5,952.4	*103.8*
Operating earnings	123.3	86.8	*42.1*	481.2	245.2	*96.2*

U.S. Foodservice sales rose 103.8% to USD 12.1 billion. This increase mainly reflects the full year consolidation of U.S. Foodservice and PYA/Monarch, acquired at the end of 2000, and to a lesser degree the contribution of Parkway and Mutual acquired in 2001. Organic foodservice sales growth totaled 10.4% for the full year.

Foodservice operating earnings increased by 96.2% to USD 481.2 million, largely reflecting the full year consolidation of U.S. Foodservice and the three acquisitions, and corresponding synergies and cost savings. Operating margin declined slightly to 4.0% (2000: 4.1%) as a consequence of new acquisitions.

Europe

	4th Quarter			Full Year		
x 1 million Euro	**2001**	**2000**	***Change in %***	**2001**	**2000**	***Change in %***
Sales	5,588.8	5,027.3	*11.2*	21,807.4	16,625.0	*31.2*
Operating earnings	304.0	243.3	*24.9*	870.8	669.9	*30.0*

In Europe, sales rose 31.2% to Euro 21.8 billion, largely reflecting the acquisition of the Spanish supermarket group Superdiplo in December 2000 and the full-year consolidation of ICA in Scandinavia. All Ahold European companies generated higher sales. Organic European sales growth amounted to 6.7%.

In The Netherlands, Albert Heijn, Deli XL and the specialty stores also had significant organic sales growth. Wholesaler Schuitema (73% Ahold-owned) acquired the Dutch A&P stores in September 2000 and had considerable organic sales growth at the C1000 stores. Sales also increased in Poland and the Czech Republic, partially reflecting the opening of new supermarkets and hypermarkets. In Portugal, sales growth at both Pingo Doce and Feira Nova was below plan.

European operating earnings rose 30% to Euro 870.8 million, partially due to the acquisition of Superdiplo and the full-year consolidation of ICA. The integration of several companies in Spain under one banner is more challenging than expected. Operating earnings were improved in all European trade areas, particularly in The Netherlands and at ICA. Poland still showed an operating loss.

Latin America

	4th Quarter			**Full Year**		
x 1 million Euro	**2001**	**2000**	***Change in %***	**2001**	**2000**	***Change in %***
Sales	1,281.9	1,439.5	*(10.9)*	4,899.7	5,081.9	*(3.6)*
Operating earnings	78.4	90.4	*(13.3)*	203.2	204.1	*(0.4)*

In Latin America, sales amounted to Euro 4.9 billion, slightly lower than in 2000. Organic sales growth was 1.2%. The decrease in sales in Euros largely reflects the devaluation of the Brazilian Real. The economic recession in Argentina caused Disco sales in local currency to dip slightly below 2000. Bompreço in Brazil, Santa Isabel in Chile and La Fragua in Guatemala all generated higher sales in local currencies, despite difficult economic circumstances.

Operating earnings in Latin America amounted to Euro 203.2 million, about the same as last year, reflecting the devaluation of the Brazilian Real and, to a lesser degree, slightly lower earnings at Disco in Argentina. Santa Isabel reduced its operating loss and La Fragua increased operating earnings.

Asia

	4th Quarter			**Full Year**		
x 1 million Euro	**2001**	**2000**	***Change in %***	**2001**	**2000**	***Change in %***
Sales	108.0	104.8	*3.1*	399.5	402.1	*(0.6)*
Operating earnings	(4.3)	(3.6)	*(19.4)*	(17.9)	(19.8)	*9.6*

In Asia, sales amounted to Euro 399.5 million, slightly lower than last year. Organic sales growth amounted to 4.8%.

Operating losses in Asia were reduced to Euro 17.9 million, a slight improvement over 2000.

Corporate costs

	4th Quarter			**Full Year**		
x 1 million Euro	**2001**	**2000**	***Change in %***	**2001**	**2000**	***Change in %***
	(14.5)	(11.4)	*(27.2)*	(53.6)	(46.1)	*(16.3)*

Corporate costs amounted to Euro 53.6 million (2000: Euro 46.1 million).

Net financial expense

x 1 million Euro	4th Quarter			Full Year		
	2001	**2000**	***Change in %***	**2001**	**2000**	***Change in %***
	(406.5)	(209.6)	*(93.9)*	(1,033.3)	(669.3)	(54.4)

Net financial expense amounted to Euro 1.0 billion (2000: Euro 669.3 million). This increase largely reflects the consolidation of the interest expenses of PYA/Monarch and Superdiplo and financing of acquisitions. An exceptional cost of Euro 214 million related to the devaluation of the Argentine Peso was charged to financial expenses.

The interest coverage ratio was 3.2. The rolling average ratio of net interest-bearing debt/EBITDA amounted to 2.52.

Tax rate

The tax rate as a percentage of pre-tax earnings totaled 27.4% (2000: 25.0%).

Equity position

At year-end 2001, the balance sheet total increased to Euro 32.2 billion, reflecting the consolidation of acquisitions and investment in existing business. Stockholders' equity amounted to Euro 5.9 billion at year-end 2001. Added to stockholders' equity were proceeds of the public offering of common stock (Euro 2.5 billion); proceeds of the exercised option rights (Euro 66.9 million); and net results for the fiscal year after deduction of preferred dividend as well as the cash dividend on common shares (Euro 1.0 billion). The negative impact of exchange rate fluctuations (Euro 118.9 million) was charged to stockholders' equity. Group equity - stockholders' equity and minority interests - amounted to Euro 6.6 billion at year-end 2001. Capital accounts totaled Euro 8.4 billion, 25.9% of balance sheet total. Net interest-bearing debt amounted to Euro 12 billion. The ratio of current assets to current liabilities was 1.0.

x 1 million Euro	4th Quarter		Full Year	
	2001	**2000**	**2001**	**2000**
Stockholders' equity at beginning of quarter	5,553.2	1,019.6	2,502.6	2,351.9
Net earnings after preferred dividend	160.7	361.9	1,075.3	1,098.5
Dividend paid on common shares	-	-	(94.1)	(43.9)
Exercise of stock options	23.5	39.9	66.9	55.6
Shares issued	(0.3)	1,660.8	2,501.6	4,508.6
Goodwill adjustment	(4.1)	(341.8)	(32.7)	(5,416.3)
Exchange rate differences and other changes	159.1	(237.8)	(127.5)	(51.8)
Stockholders' equity at end of quarter	5,892.1	2,502.6	5,892.1	2,502.6

Fourth Quarter

In the fourth quarter of 2001, net earnings were Euro 169.5 million; earnings per share amounted to Euro 0.17. Net earnings before goodwill amortization and exceptional charges including the impact of the Argentine Peso devaluation rose 32.2% to Euro 493.5 million (2000: Euro 373.2 million). Operating earnings (EBITA) rose 22.5% to Euro 905.2 million (2000: Euro 738.9 million). Organic EBITA growth was 22.2% (2000: 21.7%). Earnings per common share before goodwill amortization and exceptional charges including the impact of the Argentine Peso devaluation increased by 13.7% to Euro 0.53 (2000: Euro 0.46). Excluding currency fluctuations, adjusted earnings per share increased by 16.9%. Consolidated sales for the fourth quarter increased by 11.6% to Euro 16.8 billion (2000: Euro 15.1 billion). Organic sales growth in the fourth quarter was 4.0%.

Retail sales in the United States rose 8.9% to USD 5.6 billion (2000: USD 5.2 billion). Retail operating earnings increased by 29.5% to USD 360.6 million (2000: USD 278.5 million), reflecting significant margin expansion. Organic retail sales growth amounted to 3.7%.

U.S. Foodservice sales rose 42.7% to USD 3.1 billion (2000: USD 2.2 billion). U.S. Foodservice operating earnings increased by 42.1% to USD 123.3 million (2000: USD 86.8 million), largely reflecting the acquisition of PYA/Monarch at the end of 2000. Mutual and Parkway, acquired in 2001, also contributed to the increase. Organic U.S. Foodservice sales growth amounted to 8.5%.

Due to the integration of Alliant into U.S. Foodservice an exceptional restructuring cost of USD 95 million (Euro 106.4 million) was charged to operating earnings.

In Europe sales increased by 11.2% to Euro 5.6 billion, (2000: Euro 5.0 billion) largely reflecting the consolidation of Superdiplo. All operating units achieved higher sales. Organic sales growth was 4.4%. Operating earnings increased by 24.9% to Euro 304.0 million (2000: Euro 243.3 million), caused by strong performance in The Netherlands and of ICA.

In Latin America sales amounted to Euro 1.3 billion (2000: Euro 1.4 billion). The decrease is fully attributable to Disco in Argentina. Santa Isabel, Bompreço and La Fragua all achieved higher sales. Organic sales growth declined 0.5%. Operating earnings amounted to Euro 78.4 million (2000: Euro 90.4 million). This decrease is explained mainly by lower results in Argentina as a result of decreased sales and the devaluation of the Brazilian Real. The results of Bompreço and La Fragua in local currencies were higher than last year.

In Asia sales increased by 3.1% to Euro 108.0 million (2000: Euro 104.8 million). The operating loss amounted to Euro 4.3 million (2000: Euro 3.6 million).

Corporate costs amounted to Euro 14.5 million (2000: Euro 11.4 million).

Net financial expense
Net financial expense amounted to Euro 406.5 million reflecting the financing of acquisitions and the consolidation of interest expenses of acquired companies. An exceptional cost of Euro 214 million related to the devaluation of the Argentine Peso, was charged to financial expenses.

The tax rate was 33.5% (2000: 23.3%).

2001 dividend proposal
It is proposed to declare a 2001 dividend of Euro 0.73 (2000: Euro 0.63) per common share of Euro 0.25 par value. Of this amount, Euro 0.22 has been paid as interim dividend. Shareholders can take the final dividend of Euro 0.51 per their choice as cash or in the form of a payout of 2% in common shares charged to the additional paid in capital. This dividend will be made payable on May 17, 2002.

Annual General Meeting of Stockholders
The General Meeting of Stockholders will be held at the Circus Theater in The Hague on Tuesday May 7, 2002 at 1:30 p.m.
The 2001 annual report will be available as of April 4, 2002.

Outlook for 2002
In local currencies, sales and earnings in 2002 are expected to improve in all Ahold trade areas. This is the result of continued organic sales and earnings growth as well as the positive impact of recent acquisitions and joint ventures. In the current environment Ahold foresees a slowdown of acquisition activity. Earnings per share excluding currency fluctuations and goodwill amortization are expected to rise by about 15%; the situation in Argentina may lead to further exceptional charges.

Definition of terms:
Organic sales are sales from existing business, including new store openings, remodeling and local acquisitions/additions in the same trade area if under 5% of the sales of the existing acquiring operating unit. If the acquisition is outside the trade area or involves a new business channel or a new format, it is considered non-organic.

Identical sales compare sales from exactly the same stores.

Comparable sales are identical sales plus sales from replacement stores.

Calculation of increase of EPS excluding currency impact: earnings common shareholders, excluding the impact of goodwill amortization and exceptional items, per average common share divided by the restated number of the previous year using currency rates of the current year.

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Editor's note, not for publication:

The Corporate Executive Board is holding a press conference on March 7, 2002 at 1:30 p.m. at Ahold corporate headquarters in Zaandam. The Board will comment on the results and on the company's future prospects. The press conference will be broadcasted live on the Ahold website, www.ahold.com.

Certain statements in this Annual Report are "forward-looking statements" within the meaning of U.S. federal securities laws and are intended to be covered by the safe harbors created thereby. These forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those expressed in these forward-looking statements. Such factors include, but are not limited to, the effect of general economic conditions and changes in interest rates in the countries in which the company operates, particularly in Argentina, increased competition in the markets in which the company operates, changes in marketing methods utilized by competitors, difficulties encountered in the integration of new acquisitions, the behavior of other market participants and the actions of government regulators. Fluctuation in exchange rates between the Euro and the other currencies in which the company's assets, liabilities or results are denominated, in particular the U.S. dollar and the Argentine Peso, can also influence the actual results as can other factors discussed in the company's public filings. Many of these factors are beyond the company's ability to control or estimate precisely. Readers are cautioned not to place undue reliance on such forward-looking statements, which only speak as of the date of this press release. For a more detailed discussion of such risks and other factors, see Royal Ahold´s Annual Report on Form 20-F for its most recent fiscal year. The company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this Annual Report or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Consolidated statement of earnings of Royal Ahold

x 1 million Euro *(unless otherwise indicated)*	4th quarter 2001 *(12 weeks)*	*increase in %*	2000 *(12 weeks)*	full year 2001 *(52 weeks)*	*increase in %*	2000 *(52 weeks)*
Sales to third parties						
- U.S. Foodretail *(in dollars)*	5,647.3	*8.9*	5,186.4	23,211.8	*10.8*	20,948.8
- U.S. Foodservice *(in dollars)*	3,137.6	*42.7*	2,198.0	12,133.8	*103.8*	5,952.4
- United States *(in dollars)*	8,784.9	*19.0*	7,384.4	35,345.6	*31.4*	26,901.2
- Europe	5,588.8	*11.2*	5,027.3	21,807.4	*31.2*	16,625.0
- Latin America	1,281.9	*(10.9)*	1,439.5	4,899.7	*(3.6)*	5,081.9
- Asia Pacific	108.0	*3.1*	104.8	399.5	*(0.6)*	402.1
Total sales	**16,810.0**	***11.6***	**15,063.4**	**66,593.1**	***29,2***	**51,541.6**
Operating earnings						
- U.S. Foodretail (*in dollars)*	360.6	*29.5*	278.5	1,285.5	*16.7*	1,101.1
- U.S. Foodservice (*in dollars)*	123.3	*42.1*	86.8	481.2	*96.2*	245.2
- United States (*in dollars)*	483.9	*32.5*	365.3	1,766.7	*31.2*	1,346.3
- Europe	304.0	*24.9*	243.3	870.8	*30.0*	669.9
- Latin America	78.4	*(13.3)*	90.4	203.2	*(0.4)*	204.1
- Asia Pacific	(4.3)	*(19.4)*	(3.6)	(17.9)	*9.6*	(19.8)
- Corporate costs	(14.5)	*(27.2)*	(11.4)	(53.6)	*(16.3)*	(46.1)
Total operating earnings	**905.2**	***22.5***	**738.9**	**2,978.3**	***30.7***	**2,279.3**
Exceptional items	(106.4)		-	(106.4)		-
Goodwill amortization	(54.0)		(5.2)	(166.5)		(5.2)
Earnings before interest & taxes	744.8	*1.5*	733.7	2,705.4	*19.0*	2,274.1
Net financial income and expenses	(406.5)		(209.6)	(1,033.3)		(669.3)
Earnings before income taxes	338.3	*(35.5)*	524.1	1,672.1	*4.2*	1,604.8
Income taxes	(113.3)		(122.1)	(457.4)		(401.0)
Earnings after income taxes	225.0	*(44.0)*	402.0	1,214.7	*0.9*	1,203.8
Income from unconsolidated subsidiaries and affiliates	(1.5)		5.8	14.6		14.6
Minority interests	(54.0)		(37.8)	(115.8)		(102.4)
Net earnings	169.5	*(54.2)*	370.0	1,113.5	*(0.2)*	1,116.0
Dividend preferred shares	(8.9)		(8.1)	(38.2)		(17.4)
Earnings common shareholders	160.6	*(55.6)*	361.9	1,075.3	*(2.1)*	1,098.6

Reconciliation of earnings excluding goodwill and exceptional charges

x 1 million Euro (unless otherwise indicated)	4th quarter **2001** *(12 weeks)*	*increase in %*	**2000** *(12 weeks)*	full year **2001** *(52 weeks)*	*increase in %*	**2000** *(52 weeks)*
Net earnings	169.5		370.0	1,113.5		1,116.0
Adjustment for:						
Goodwill amortization	54.0		5.2	166.5		5.2
Tax on goodwill amortization	(8.8)		(2.0)	(32.7)		(2.0)
Minority share in earnings	(1.4)		-	(2.8)		-
Net earnings adjustment	43.8		3.2	131.0		3.2
Restructuring provision U.S. Food	106.4		-	106.4		-
Income tax	(40.4)		-	(40.4)		-
Net earnings adjustment	66.0		-	66.0		-
Devaluation loss Argentina:						
Financial gains and losses	214.2		-	214.2		-
Net earnings adjustment	214.2		-	214.2		-
Total net earnings adjustment	324.0		3.2	411.2		3.2
Adjusted net earnings	493.5	*32.2*	373.2	1,524.7	*36.2*	1,119.2
Dividend preferred shares	(8.9)		(8.1)	(38.2)		(17.4)
Adjusted earnings common shareholders	484.6	*32.7*	365.1	1,486.5	*34.9*	1,101.8
Adjusted earnings per common share	0.53	*13.7*	0.46	1.73	*16.0*	1.49

Ratios		4th quarter **2001** *(12 weeks)*	**2000** *(12 weeks)*		full year **2001** *(52 weeks)*	**2000** *(52 weeks)*
Average number of common shares outstanding *(x 1,000)* [1]		920,116	788,370		857,509	737,403
Earnings per common share (before goodwill amortization and exceptional items) [2]	EUR	0.53	0.46	EUR	1.73	1.49
Earnings per common share [2]	EUR	0.17	0.46	EUR	1.25	1.49
Diluted earnings per common share [3]	EUR	0.17	0.44	EUR	1.23	1.43
Operating earnings as % of sales		5.38	4.91		4.47	4.42
Depreciation and amortization *(x 1 million)*	EUR	448.0	331.1	EUR	1,680.6	1,181.7
EBITDA excl. exceptional items *(x 1 million)*	EUR	1,299.2	1,064.8	EUR	4,492.4	3,455.8
EBITDA excl. exceptional items as % of sales		7.73	7.07		6.75	6.70
Earnings after income taxes as % of sales		1.34	2.67		1.82	2.34
Average exchange rate of the euro	USD	0.89	0.87	USD	0.90	0.92

[1] *Number of shares has been adjusted for stock dividends.*
[2] *Earnings per common share are calculated on the basis of the average number of common shares outstanding and after the deduction of dividend on preferred shares.*
[3] *Calculated as follows: net earnings after preferred dividend, adjusted for the interest expenses on the convertible subordinated notes, divided by the weighted average number of common shares outstanding, including the number of common shares that would have been issued upon conversion of the convertible subordinated notes and the exercise of stock options rights outstanding.*

Consolidated balance sheet of Royal Ahold

x 1 million Euro	**December 30, 2001**	**December 31, 2000**
Cash and cash equivalents	1,972	1,336
Receivables	4,005	3,426
Inventories	5,067	4,100
Tangible fixed assets	14,072	12,232
Intangible fixed assets	5,649	3,153
Financial fixed assets	1,471	1,214
	32,236	25,461
Short-term loans payable	1,849	2,355
Other current liabilities	9,221	7,866
Long-term debt	10,795	8,520
Subordinated loans	1,780	1,780
Provisions	2,014	1,760
Minority interests	685	677
Shareholders' equity	5,892	2,503
Group equity	6,577	3,180
	32,236	25,461
Net interest-bearing debt	11,964	10,940
Capital accounts	8,357	4,960

Ratios

	December 30, 2001	**December 31, 2000**
Number of common shares outstanding *(x 1,000)* [1]	920,979	825,332
Group equity/Total assets %	20.4	12.5
Capital accounts/Total assets %	25.9	19.5
Exchange rate of the euro for balance sheet items	USD 0.88	USD 0.94
Group equity/Total assets in % assuming the convertible subordinated notes were fully converted	25.5	18.9

[1] *Number of shares has been adjusted for stock dividends.*

Consolidated statements of cash flows of Royal Ahold

x 1 million Euro	2001	2000
Cash flows from operating activities		
Earnings before tax	1,672.2	1,604.8
Adjustments for:		
Depreciation and amortization	1,680.6	1,181.7
Results on sale of tangible fixed assets	(158.6)	(95.5)
Other adjustments	214.2	-
Changes in working capital	(482.9)	416.2
Changes in other provisions	(285.8)	(196.4)
Income tax paid	(264.0)	(310.1)
	2,375.7	**2,600.7**
Cash flows from investing activities		
Investments in tangible and intangible fixed assets	(3,019.0)	(2,650.1)
Divestments of tangible and intangible fixed assets	1,291.8	532.5
Acquisitions	(2,847.4)	(7,660.1)
Net change in investments in unconsolidated subsidiaries	(56.5)	(50.6)
Change in loans receivable	(111.1)	(112.9)
	(4,742.2)	**(9,941.2)**
Cash flows from financing activities		
Change in loans payable	513.6	4,314.4
Net proceeds from issuance of shares	2,568.3	3,127.0
Dividends paid	(125.6)	(56.0)
Changes in minority interests	(57.6)	29.3
	2,898.7	**7,414.7**
Exchange rate differences	(48.8)	(43.0)
Net change in cash and cash equivalents	**483.4**	**31.2**
Cash and cash equivalents at beginning of year	1,335.6	887.6
Cash brought in through acquisitions and new consolidations	153.3	416.8
Cash and cash equivalents at the end of the third quarter	**1,972.3**	**1,335.6**

Accounting principles:
The accounting principles are unchanged compared to the accounting principles as stated in the annual report 2000.