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Ahold 2003 first quarter sales

- Sales of joint ventures are excluded due to reporting according to the equity accounting method
- 1Q 2002 sales numbers have been restated
- Consolidated 1Q 2003 sales amounted to Euro 17.4 billion, a decline of 11.3% compared to the same period last year
- Sales are significantly impacted by lower currency exchange rates; sales excluding currency impact increased by 4.6%
- Organic sales growth, excluding currency impact, amounted to 2.7%

Zaandam, The Netherlands, May 16, 2003 – Ahold today announced consolidated sales (excluding VAT) for the first quarter of the year (16 weeks through April 20, 2003) of Euro 17.4 billion, a decline of 11.3% compared to the Euro 19.6 billion generated in the 2002 first quarter (16 weeks). In a difficult trading environment, sales excluding currency impact increased by 4.6% and organic sales growth excluding currency impact amounted to 2.7%. All numbers exclude sales of joint ventures and are, as usual, unaudited.

Ahold 1st quarter sales

<i>x 1 million Euro</i> <i>(unless otherwise indicated)</i>	1 st Quarter		
	2003	Change in %	2002*
Sales to third parties			
- USA Retail <i>(in dollars)</i>	8,286.5	4.8	7,904.3
- USA Foodservice <i>(in dollars)</i>	5,301.9	(1.5)	5,381.6
- Europe	4,059.1	2.6	3,955.7
- South America	580.5	42.7	406.9
- Asia	108.5	(10.0)	120.5
Total sales	17,406.0	(11.3)	19,614.8
*Restated to exclude sales of joint ventures			
Weighted average exchange rates			
U.S. Dollar (USD)	0.932	(18.2)	1.139
Brazilian Real (BRL)	0.272	(43.6)	0.482

Ahold USA – retail

In the United States, retail sales increased by 4.8% to USD 8.3 billion (2002: USD 7.9 billion). Organic sales growth also amounted to 4.8%. Comparable sales growth amounted to 2.4% and identical sales growth amounted to 1.5%.

Ahold USA – foodservice

Foodservice sales in the United States declined by 1.5% to USD 5.3 billion (2002: USD 5.4 billion). Organic sales growth also amounted to -1.5%.

Europe

In Europe (The Netherlands, Spain and Central Europe), sales rose 2.6% to Euro 4.1 billion (2002: Euro 4.0 billion). Organic sales growth, excluding currency impact, amounted to 2.7%.

South America

In South America (Brazil, Argentina, Chile, Peru and Paraguay), sales amounted to Euro 580 million (2002: Euro 407 million), up 42.7% from last year mainly due to the acquisition of the remaining shares in Disco Ahold International Holdings. Organic sales growth, excluding currency impact, amounted to 12.1%.

Asia

In Asia (Thailand, Malaysia, Indonesia), sales declined 10.0% to Euro 109 million (2002: Euro 120 million). Organic sales growth, excluding currency impact, amounted to 7.6%.

Accounting for joint ventures

All current and previous joint ventures will be accounted for using equity accounting instead of proportionate consolidation as announced in February of this year. As a consequence, the income from these joint ventures will be accounted for as income from unconsolidated subsidiaries. Previously, these joint ventures were fully consolidated in Ahold's financial statements with the minority share in earnings and equity then deducted. The main reason for the change from proportionate consolidation to equity accounting is to be better aligned with especially US GAAP and to a lesser extent International Accounting Standards.

This accounting change applies to ICA Ahold in Scandinavia and Jerónimo Martins in Portugal in the 2003 and 2002 first quarters and Disco Ahold International Holdings (which became 100% owned by Ahold in July 2002) in the 2002 first quarter.

Historical financial statements also will be restated to reflect this accounting change for these three joint ventures, as well as for Bompreço in Brazil and Paiz Ahold in Central America for the periods in which they were 50% owned by Ahold.

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Set forth below are the unaudited sales figures for fiscal years 2002 and 2001 restated to account for Ahold's joint ventures on an equity basis. These figures, as well as those for the first quarters 2003 and 2002 contained above, do not include any other adjustments resulting from investigations currently underway at Ahold as announced previously.

Ahold restated unaudited sales for fiscal years 2002 and 2001

	1 st quarter 2002	2 nd quarter 2002	3 rd quarter 2002	4 th quarter 2002	Full year 2002
<i>x 1 million Euro</i>					
<i>(unless otherwise indicated)</i>					
Sales to third parties					
- U.S. Retail <i>(in dollars)</i>	7,904.3	6,162.5	5,974.5	6,214.4	26,255.7
- U.S. Foodservice <i>(in dollars)</i>	5,381.6	4,114.9	4,021.1	3,918.6	17,436.2
- Europe	3,955.7	3,286.4	3,232.3	3,419.0	13,935.4
- South America	406.9	503.9	586.0	646.5	2,143.3
- Asia	120.5	109.6	109.2	118.4	457.7
Total sales	19,614.8	14,834.7	14,093.2	14,343.2	62,885.9

	1 st quarter 2001	2 nd quarter 2001	3 rd quarter 2001	4 th quarter 2001	Full year 2001
<i>x 1 million Euro</i>					
<i>(unless otherwise indicated)</i>					
Sales to third parties					
- U.S. Retail <i>(in dollars)</i>	6,804.4	5,402.7	5,357.4	5,647.2	23,211.7
- U.S. Foodservice <i>(in dollars)</i>	3,433.3	2,756.8	2,806.1	3,137.6	12,133.8
- Europe	3,700.8	3,114.4	3,065.2	3,358.4	13,238.8
- South America	257.9	237.5	195.4	226.9	917.7
- Asia	101.3	96.7	93.5	108.0	399.5
Total sales	15,223.3	12,883.6	12,411.1	13,524.3	54,042.3

Definitions

- *Organic sales development:*
[Sales year n] divided by [Sales year (n-1)⁽ⁱ⁾ Ahold base + sales year (n-1)⁽ⁱ⁾ of acquired companies⁽ⁱⁱ⁾]
- ⁽ⁱ⁾ Adjusted for currency impact.
- ⁽ⁱⁱ⁾ Applies to acquisitions dating back less than one year and to the extent that the sales of the acquired company represent > 5% of the sales of the acquiring entity, or that the acquisition is an entry into a new business channel or market area.
- Identical sales compare sales from exactly the same stores.
- Comparable sales are identical sales plus sales from replacement stores.
- Currency impact: the impact of using different exchange rates to translate the financial figures of our subsidiaries to Euros. The financial figures of the previous year are restated using the actual exchange rates in order to eliminate this currency impact.

Certain statements in this press release are “forward-looking statements” within the meaning of U.S. federal securities laws. Ahold intends that these statements be covered by the safe harbors created under these laws. 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. There are important factors that could cause actual results to differ materially from the information set forth in these forward-looking statements. Many of these factors are beyond Ahold’s ability to control or predict. Given these uncertainties, readers are cautioned not to place undue reliance on the forward-looking statements, which only speak as of the date of this press release. Ahold 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 press release or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.
