Consolidated Statements of Operations

x 1 million EUR

	Q4 2004	Q4 2003	% change	2004	2003	% change
Net sales	**12,353**	12,739	(3.0%)	**52,000**	56,068	(7.3%)
Cost of sales	**(9,697)**	(10,138)	4.3%	**(41,084)**	(44,457)	7.6%
Gross profit	**2,656**	2,601	2.1%	**10,916**	11,611	(6.0%)
Operating expenses						
Selling expenses	**(1,912)**	(1,889)	(1.2%)	**(7,900)**	(8,274)	4.5%
General and administrative expenses	**(378)**	(422)	10.4%	**(1,711)**	(2,009)	14.8%
Goodwill and intangible asset amortization	**(29)**	(81)	64.2%	**(277)**	(349)	20.6%
Impairment of goodwill and other intangible assets	**-**	(71)	100.0%	**(25)**	(72)	65.3%
Impairment of other long-lived assets	**(88)**	(61)	(44.3%)	**(241)**	(113)	(113.3%)
Gain on disposal of tangible fixed assets	**11**	10	10.0%	**15**	60	(75.0%)
Loss on divestments	**(53)**	(26)	(103.8%)	**(495)**	(136)	(264.0%)
Loss on resale joint venture shares	**-**	-		**(87)**	-	
Total operating expenses	**(2,449)**	(2,540)	3.6%	**(10,721)**	(10,893)	1.6%
Operating income	**207**	61	239.3%	**195**	718	(72.8%)
Financial expense, net						
Interest income	**15**	14	7.1%	**70**	42	66.7%
Interest expense	**(175)**	(213)	17.8%	**(787)**	(994)	20.8%
Gain (loss) on foreign exchange	**4**	(2)	300.0%	**5**	14	(64.3%)
Other financial income and expense	**-**	3	(100.0%)	**1**	-	0.0%
Net financial expense	**(156)**	(198)	21.2%	**(711)**	(938)	24.2%
Income (loss) before income taxes	**51**	(137)	137.2%	**(516)**	(220)	(134.5%)
Income taxes	**6**	123	(95.1%)	**(60)**	72	(183.3%)
Income (loss) after income taxes	**57**	(14)	507.1%	**(576)**	(148)	(289.2%)
Share in income (loss) of joint ventures and equity investees	**48**	23	108.7%	**146**	161	(9.3%)
Minority interest	**(9)**	3	(400.0%)	**(13)**	(14)	7.1%
Net income (loss)	**96**	12	700.0%	**(443)**	(1)	
Dividends on cumulative preferred financing shares	**(10)**	(9)	(11.1%)	**(44)**	(38)	(15.8%)
Net income (loss) after preferred dividends	**86**	3		**(487)**	(39)	
Net income (loss) after preferred dividends per common share - basic	**0.06**	0.00		**(0.31)**	(0.04)	
Weighted average number of common shares outstanding (x 1,000) - basic	**1,553,520**	1,084,593	43.2%	**1,553,007**	1,024,465	51.6%
Average USD exchange rate (1 USD = Euro)	**0.7692**	0.8399	(8.4%)	**0.8050**	0.8858	(9.1%)

Consolidated Balance Sheet

x 1 million EUR	January 2, 2005	October 3, 2004	December 28, 2003
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	**1,968**	2,326	2,431
Other intangible assets	**515**	593	671
Total intangible assets	**2,483**	2,919	3,102
Tangible fixed assets	**8,156**	9,134	9,283
Financial assets			
Investment in joint ventures and equity investees	**811**	883	850
Deferred tax assets	**615**	509	507
Other financial assets	**274**	510	655
Total financial assets	**1,700**	1,902	2,012
Total non-current assets	**12,339**	13,955	14,397
Current assets			
Inventories	**2,563**	2,924	3,100
Accounts receivable	**2,334**	2,458	2,632
Other current assets	**192**	174	193
Cash and cash equivalents	**3,270**	2,789	3,340
Total current assets	**8,359**	8,345	9,265
TOTAL ASSETS	**20,698**	22,300	23,662
LIABILITIES AND SHAREHOLDERS' EQUITY			
Group equity			
Issued and paid-in share capital	**481**	481	480
Additional paid-in capital	**13,990**	13,985	13,980
Legal and statutory reserves	**338**	558	537
Other reserves	**(2,099)**	(1,736)	(2,061)
Accumulated deficit	**(7,674)**	(7,921)	(8,084)
Net income (loss)	**(443)**	(539)	(1)
Shareholders' equity	**4,593**	4,828	4,851
Minority interest	**66**	69	71
Group equity	**4,659**	4,897	4,922
Provisions			
Pensions and other retirement benefits	**732**	648	665
Deferred tax liability	**92**	260	228
Restructuring provisions	**43**	81	82
Other provisions	**678**	792	728
Total provisions	**1,545**	1,781	1,703
Non-current liabilities			
Loans	**5,034**	5,383	6,602
Financial lease commitments	**2,197**	2,309	2,166
Other non-current liabilities	**221**	176	196
Total non-current liabilities	**7,452**	7,868	8,964
Current liabilities			
Loans payable	**2,039**	2,241	1,991
Income tax payable	**268**	264	246
Payroll taxes, social security and VAT	**202**	226	313
Accounts payable	**3,003**	3,422	3,914
Accrued expenses	**1,021**	1,048	991
Other current liabilities	**509**	553	618
Total current liabilities	**7,042**	7,754	8,073
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**20,698**	22,300	23,662
End of period USD exchange rate (1 USD = EUR)	**0.7375**	0.8055	0.8045

Condensed Statement of Shareholders' Equity

x 1 million EUR	January 2, 2005	December 28, 2003
Shareholders' equity opening balance	4,851	2,609
Cumulative effect of change in accounting policy	-	(100)
Net income (loss)	(443)	(1)
Dividend preferred financing shares	(44)	(38)
Issue of common shares	10	2,866
Issue of cumulative preferred financing shares	-	75
Exercise of stock options	1	1
Goodwill	255	49
Transfer cumulative translation difference of the divestments to the statement of operations ("CTA losses")	503	96
Exchange rate differences in foreign interests	(319)	(666)
Minimum pension liability	(221)	(40)
Shareholders' equity closing balance	**4,593**	**4,851**

Consolidated Statement of Cash Flows

x 1 million EUR	Q4 2004	Q4 2003	% change	2004	2003	% change
Cash flows from operating activities						
Income (loss) before income taxes	**51**	(137)	137.2%	**(516)**	(220)	(134.5%)
Adjustments for:						
Depreciation, amortization and impairments	**434**	458	(5.2%)	**1,634**	1,660	(1.6%)
Gain on disposal of tangible fixed assets	**(11)**	(10)	(10.0%)	**(15)**	(60)	75.0%
Loss on divestments	**53**	26	103.8%	**495**	136	264.0%
Loss on resale joint venture shares	**-**	-		**87**	-	
Operating cash flow before changes in working capital	**527**	337	56.4%	**1,685**	1,516	11.1%
Changes in working capital:						
Accounts receivable	**15**	(76)	119.7%	**151**	(128)	218.0%
Other current assets	**(128)**	91	(240.7%)	**(185)**	86	(315.1%)
Inventory	**(59)**	(29)	(103.4%)	**55**	470	(88.3%)
Accounts payable	**222**	499	(55.5%)	**(99)**	(33)	(200.0%)
Current liabilities	**114**	158	(27.8%)	**(24)**	73	(132.9%)
Total changes in working capital	**164**	643	(74.5%)	**(102)**	468	(121.8%)
Change in other non-current assets	**(5)**	(29)	82.8%	**30**	18	66.7%
Change in other provisions	**(34)**	60	(156.7%)	**42**	53	(20.8%)
Corporate income taxes paid	**57**	85	(32.9%)	**(113)**	(13)	(769.2%)
Change in other non-current liabilities	**36**	(36)	200.0%	**29**	(111)	126.1%
Net cash from operating activities	**745**	**1,060**	**(29.7%)**	**1,571**	**1,931**	**(18.6%)**
Cash flows from investing activities						
Purchase of intangible assets	**24**	(78)	130.8%	**(61)**	(174)	64.9%
Purchase of tangible fixed assets	**(444)**	(378)	(17.5%)	**(1,341)**	(1,183)	(13.4%)
Divestments of tangible and intangible fixed assets	**23**	100	(77.0%)	**235**	555	(57.7%)
Acquisition of consolidated subsidiaries	**3**	11	(72.7%)	**(7)**	(58)	87.9%
Acquisition of interests in joint ventures and equity investees	**(498)**	(7)		**(500)**	(21)	
Dividends from joint ventures and equity investees	**372**	11		**429**	94	356.4%
Divestment of subsidiaries	**590**	203	190.6%	**978**	284	244.4%
Divestment of interests in joint ventures and equity investees	**6**	9	(33.3%)	**11**	14	(21.4%)
Change of loans receivable	**(42)**	(4)	(950.0%)	**3**	41	(92.7%)
Net cash from investing activities	**34**	**(133)**	**125.6%**	**(253)**	**(448)**	**43.5%**
Cash flows from financing activities						
Net proceeds from issuance of shares	**1**	2,941	(100.0%)	**1**	2,942	(100.0%)
Change in minority interest	**(11)**	6	(283.3%)	**(19)**	1	
Change in loans payable	**30**	23	30.4%	**(884)**	(1,187)	25.5%
Payments of financial lease commitments	**(20)**	(27)	25.9%	**(83)**	(82)	(1.2%)
Change in short-term loans payable	**(137)**	(1,329)	89.7%	**(160)**	(613)	73.9%
Dividends paid	**-**	(18)	100.0%	**(38)**	(18)	(111.1%)
Net cash from financing activities	**(137)**	**1,596**	**(108.6%)**	**(1,183)**	**1,043**	**(213.4%)**
Net change in cash and cash equivalents	**642**	**2,523**	**(74.6%)**	**135**	**2,526**	**(94.7%)**
Cash and cash equivalents at beginning of quarter/year	**2,789**	876	218.4%	**3,340**	1,002	233.3%
Divested cash from divested subsidiaries	**(34)**	(8)	(325.0%)	**(47)**	(10)	(370.0%)
Cash acquired in business acquisitions	**-**	-	0.0%	**-**	1	(100.0%)
Effect of exchange rate differences on cash and cash equivalents	**(127)**	(51)	(149.0%)	**(158)**	(179)	11.7%
Cash and cash equivalents at end of quarter/year	**3,270**	**3,340**	**(2.1%)**	**3,270**	**3,340**	**(2.1%)**

Notes to the Consolidated Interim Statements

Accounting policies

These unaudited consolidated interim statements have been prepared in accordance with accounting principles generally accepted in the Netherlands ("Dutch GAAP"). Dutch GAAP differs in certain material respects from accounting principles generally accepted in the United States ("US GAAP"). All financial information in this press release is based on Dutch GAAP unless otherwise stated. US GAAP information is not included in this press release. This will be included in our annual report that we expect to publish on April 14, 2005.

The same accounting policies apply as were used for the 2003 annual report, except for the change in accounting policies that is described under "Change in accounting policies" below.

Our reporting calendar is based on 13 periods of 4 weeks (FY 2004 one additional week). The fiscal year of our operations in Central Europe, Spain and South America corresponds to the calendar year and ends on December 31. The quarters that these entities use for interim financial reporting end on March 31, June 30 and September 30.

Change in accounting policies

Under Dutch GAAP we changed our accounting policies consistent with changes in RJ 214 effective January 1, 2004. We have now consolidated the Alliant Master Trust, one of U.S. Foodservice's securitization programs that was previously accounted for on an off-balance sheet basis. Consequently, Ahold recognized additional accounts receivable and corresponding short-term debt of USD 318 million (EUR 234 million) and USD 328 million (EUR 263 million) on the balance sheet as at year-end 2004 and 2003, respectively. This change in accounting principles did not affect group equity or net income. The Alliant Master Trust remains unconsolidated under US GAAP.

Change in classifications

Until 2003, Ahold classified reserves for income tax contingencies as deferred tax liabilities. As from 2004, these contingent income tax liabilities are classified as income tax payable. Consequently, an amount of EUR 228 million was reclassified in the comparative figures from deferred tax liabilities to income tax payable.

Segment reporting

Reference is made to page 6 for segment reporting on net sales and operating income. We operate in two business areas (retail and foodservice) that contain nine business segments. In addition, our Group Support Office is presented as a separate segment. The segments have been determined based on internal reporting practices and on how the Company's management evaluates the performance of operations and allocates resources. In 2004, we revised the segment reporting to reflect the new structure of business arenas for internal reporting and management purposes. Prior period segment information presented for comparative purposes is adjusted accordingly. The business segments for which financial information is disclosed are as follows:

Retail	**Significant operations included in the business segment**
Stop & Shop / Giant-Landover Arena	Stop & Shop, Giant-Landover and Peapod
Giant-Carlisle / Tops Arena	Giant-Carlisle and Tops
BI-LO / Bruno's Arena	BI-LO and Bruno's
Albert Heijn Arena	Albert Heijn, ETOS, Gall & Gall and Ahold Coffee Company
Central Europe Arena	Czech Republic, Poland and Slovakia
Other Europe	Spain, Schuitema and the unconsolidated joint ventures ICA (60%*), JMR (49%) and Luis Paez (50%)
Rest of World	Asia, South America, Paiz Ahold (50%)
Total retail	
Foodservice	
U.S. Foodservice	U.S. Foodservice
Deli XL	Deli XL
Total foodservice	
Group Support Office	Corporate Staff (The Netherlands and US)
Ahold Group	

** The Company increased its stake in ICA from 50% to 60% effective November 5, 2004.*

As a result of the revised segment structure, certain charges for pension and retirement benefits (FAS 87 and 106) relating to employees working in the Albert Heijn Arena are now included in this segment. Previously, these pension charges and provisions were included in the Europe Other segment (2003: operating income EUR 29 million).

The accounting policies used for the segment reporting are the same as the accounting policies used for the consolidated financial statements. Consequently, net sales and operating income from joint ventures and equity investees are not included in the segmented financial information, since these are not consolidated by Ahold.

Divestments

During 2004 and 2003, we completed several divestments for cash. The following table summarizes the cash received, net assets relating to these divestments and the reversals from shareholders' equity that resulted in the loss on divestments of EUR 495 million and EUR 136 million for 2004 and 2003, respectively. Any assets or liabilities of the divested companies that were not transferred to the buyer are excluded from the table below.

The reversals from shareholders' equity consist of goodwill and accumulated foreign currency translation adjustments. Positive goodwill on acquisitions charged to equity before December 1, 2000 must be reversed on disposal of a participating interest within five years (first year at least 100%, second year at least 80% and so on). Accumulated foreign currency translation adjustments previously recorded directly in shareholders' equity as a result of the translation of the accounts of foreign subsidiaries are recognized in the statement of operations upon the disposal of the subsidiary.

Divestments

x 1 million EUR

	2004	2003
Cash received	**1,211**	284
Net assets	**951**	280
Income before reversals from shareholders' equity	**260**	4
Cumulative translation adjustment	**(503)**	(96)
Goodwill	**(252)**	(44)
Reversals from shareholders' equity	**(755)**	(140)
Net loss on divestments	**(495)**	(136)

The divestments during 2004 related to the following entities:

Bompreço/Hipercard (Business Segment Retail - Rest of World)

In March 2004, we completed the sale of Bompreço S.A. Supermercados do Nordeste ("Bompreço") to Wal-Mart Stores Inc. Concurrently, we sold the Brazilian credit card operation Hipercard to Unibanco S.A. This transaction resulted in a gain on divestments (before reversals from shareholders' equity) of USD 102 million (EUR 82 million) and a loss on divestments (after reversals from shareholders' equity) of USD 533 million (EUR 428 million).

CRC Ahold Thailand (Business Segment Retail - Rest of World)

In March 2004, we sold our stake in CRC Ahold, operating in Thailand, to our partner, the Central Group. This transaction resulted in a gain on divestments (before reversals from shareholders' equity) of EUR 8 million and a loss on divestments (after reversals from shareholders' equity) of EUR 18 million.

Ahold Supermercados (Business Segment Retail - Other Europe)

We completed the sale of our Spanish retail activities to the Permira Funds in December 2004, resulting in a gain on divestments of EUR 94 million and EUR 71 million before and after reversals from shareholders' equity, respectively.

Disco (Business Segment Retail - Rest of World)

In November 2004, we partially completed the sale of our 99.94% controlling interest in Disco S. A. ("Disco") to Chilean retailer Cencosud S. A. ("Cencosud") by transferring the ownership of approximately 85% of the outstanding Disco shares.

The transfer is subject to approval by the Argentine antitrust authorities. The approval process has encountered delays beyond the control of Ahold and Cencosud due to a local judicial order preventing the antitrust authorities from continuing their required review of the transaction. The Argentine government as well as Ahold and Cencosud have appealed this order.

We intend to transfer the remaining approximately 15% of the Disco shares to Cencosud as soon as legally possible. These shares were subject to certain Uruguayan court orders processed and executed in Argentina, which could potentially prohibit their transfer. Pending the transfer of those shares, we have agreed to exercise our voting rights with regard to those shares according to Cencosud's instructions and to pay to Cencosud any dividends received on such shares. As a result of this agreement and the transfer of the 85% interest, Disco has been treated as being divested as of November 2004.
This resulted in a gain on divestments (before reversals from shareholders' equity) of USD 99 million (EUR 76 million) and a loss on divestments (after reversals from shareholders' equity) of USD 155 million (EUR 120 million).
The purchase amount for the transferred Disco shares had been put in escrow in case various contingencies occurred, but was released from escrow and paid to us on March 22, 2005. The purchase price for the remaining approximately 15% of the Disco shares that have not been transferred has also been put in escrow until such shares can be transferred to Cencosud. We have agreed to indemnify Cencosud for losses incurred if we were to lose legal ownership of any of those shares.

Acquisitions
In October 2004, we increased our interest in ICA from 50% to 60% through a series of transactions.

Ahold, ICA Förbundet Invest AB ("IFAB") and Canica SA ("Canica") had been joint venture partners in ICA. Ahold had an interest of 50%, IFAB 30% and Canica 20%. Under the shareholders agreement between the partners, we were contingently liable pursuant to put arrangements with IFAB and Canica.

In July 2004 Canica exercised its put option requiring Ahold to acquire 20% of the ICA shares from Canica. The price for the shares was EUR 811 million. Subsequently, Ahold and IFAB entered into a share purchase agreement whereby we sold half of the ICA shares acquired from Canica to IFAB and IFAB waived its right to make use of its put option. The total price of the shares sold to IFAB was EUR 318 million.

Under Dutch GAAP, the purchase and subsequent resale of 10% of the ICA shares was considered an onerous contract. As a result, we recognized a loss of EUR 87 million in 2004. Goodwill amounting to EUR 147 million was recognized upon the acquisition of the net 10% of the ICA shares.

Discontinued operations
As per year end 2004, the following entities qualified as discontinued operations under Dutch GAAP:

G. Barbosa – (Business Segment Retail - Rest of World)
In December 2004, we agreed to sell G. Barbosa to an affiliate of ACON Investments. The transaction is expected to close in the first quarter of 2005 and is subject to the satisfaction of various closing conditions.

BI-LO / Bruno's (Business Segment Retail – BI-LO / Bruno's)
On February 11, 2004, we announced our intention to divest our subsidiaries BI-LO and Bruno's. On January 31, 2005, we completed the sale of our BI-LO and Bruno's subsidiaries to an affiliate of the Lone Star Funds for total gross sales proceeds of up to USD 660 million. In connection with the sale, we received USD 560 million in cash proceeds and a letter of credit for USD 100 million has been placed in escrow. BI-LO and Bruno's will retain all of their debt obligations and other liabilities including capitalized lease obligations. Within 18 months of closing, we will be entitled to receive the balance of the purchase price of up to USD 100 million, depending upon BI-LO and Bruno's achieving certain targets relating to dispositions of inventory, real estate and other assets.

Deli XL (Business Segment Foodservice – Deli XL)
In September 2004, we announced our intention to divest our Benelux foodservice unit, Deli XL as part of the ongoing strategic review of our operations. We expect to complete the sale of Deli XL by the third quarter of 2005.

The carrying amounts of the major classes of assets and liabilities, condensed statements of operations and condensed statement of cash flows related to discontinued operations are as follows

Discontinued operations - Condensed balance sheet data

x 1 million EUR

	G. Barbosa		BI-LO / Bruno's Arena		Deli XL	
	January 2, 2005	December 28, 2003	January 2, 2005	December 28, 2003	January 2, 2005	December 28, 2003
Total assets	**111**	99	**1,182**	1,434	**202**	202
Total liabilities	**(126)**	(116)	**(1,103)**	(1,721)	**(202)**	(200)
Shareholders' equity	**(15)**	(17)	**79**	(287)	**-**	2

Discontinued operations - Condensed statement of operations

x 1 million EUR

	G. Barbosa		BI-LO / Bruno's Arena		Deli XL	
	2004	2003	2004	2003	2004	2003
Net sales	**231**	228	**3,861**	4,405	**819**	839
Operating income (loss)	**5**	(26)	**20**	62	**3**	6
Net income (loss)	**(2)**	(37)	**(66)**	(71)	**(3)**	(1)

Discontinued operations - Condensed cash flow data

x 1 million EUR

	G. Barbosa		BI-LO / Bruno's Arena		Deli XL	
	2004	2003	2004	2003	2004	2003
Net cash flow from operating activities	**8**	16	**28**	216	**1**	52
Net cash flow from investing activities	**(1)**	(1)	**(20)**	(51)	**(20)**	(7)
Net cash flow from financing activities	**-**	(7)	**402**	(128)	**-**	(1)
Change in intercompany accounts	**-**	(5)	**(419)**	(90)	**17**	(45)

Table A – Reconciliation of operating income (loss) to EBITA* - Q4

Reconciliation of operating income (loss) to operating income (loss) before impairment and amortization of goodwill and exceptional items (EBITA*)

Operating income before impairment and amortization of goodwill and exceptional items is a non-GAAP financial measure. Ahold believes that it is a relevant and useful measure as it provides a more meaningful comparison of Ahold's underlying operating performance between periods. It is also a measure used by Ahold management to assess the effectiveness of its operating strategies and to evaluate its operating performance trends in different periods. Operating income before impairment and amortization of goodwill and exceptional items, as defined herein, may not be comparable to similarly titled measures reported by other companies. It should be considered in addition to, but not as a substitute for, other measures of financial performance reported in accordance with Dutch GAAP.

Q4 2004 x 1 million EUR	Operating income (loss)	Goodwill impairment	Goodwill amortization	Exceptional items	EBITA*
Retail					
Stop & Shop / Giant-Landover Arena	162	-	2	-	164
Giant-Carlisle / Tops Arena	22	-	-	-	22
BI-LO / Bruno's Arena	6	-	-	-	6
Albert Heijn Arena	79	-	2	-	81
Central Europe Arena	7	-	-	-	7
Other Europe	91	-	3	(71)	23
Rest of World	(109)	-	-	124	15
Total retail	258	-	7	53	318
Foodservice					
U.S. Foodservice	(3)	-	27	-	24
Deli XL	-	-	-	-	-
Total foodservice	(3)	-	27	-	24
Group Support Office	(48)	-	1	-	(47)
Ahold Group	**207**	**-**	**35**	**53**	**295**

Q4 2003 x 1 million EUR	Operating income (loss)	Goodwill impairment	Goodwill amortization	Exceptional items	EBITA*
Retail					
Stop & Shop / Giant-Landover Arena	215	-	-	(13)	202
Giant-Carlisle / Tops Arena	1	-	-	-	1
BI-LO / Bruno's Arena	(14)	-	-	16	2
Albert Heijn Arena	90	-	1	-	91
Central Europe Arena	9	-	-	-	9
Other Europe	(44)	3	5	-	(36)
Rest of World	(54)	42	1	23	12
Total retail	203	45	7	26	281
Foodservice					
U.S. Foodservice	(8)	-	26	-	18
Deli XL	3	-	-	-	3
Total foodservice	(5)	-	26	-	21
Group Support Office	(137)	-	2	-	(135)
Ahold Group	**61**	**45**	**35**	**26**	**167**

Table A - Reconciliation of operating income (loss) to EBITA* - Full year

2004 x 1 million EUR	Operating income (loss)	Goodwill impairment	Goodwill amortization	Exceptional items	EBITA*
Retail					
Stop & Shop / Giant-Landover Arena	681	-	8	-	689
Giant-Carlisle / Tops Arena	113	-	2	-	115
BI-LO / Bruno's Arena	20	-	-	-	20
Albert Heijn Arena	297	-	7	-	304
Central Europe Arena	(54)	-	-	-	(54)
Other Europe	119	-	17	(71)	65
Rest of World	(578)	2	-	566	(10)
Total retail	598	2	34	495	1,129
Foodservice					
U.S. Foodservice	(74)	-	118	-	44
Deli XL	3	-	-	-	3
Total foodservice	(71)	-	118	-	47
Group Support Office	(332)	-	1	87	(244)
Ahold Group	**195**	**2**	**153**	**582**	**932**

2003 x 1 million EUR	Operating income (loss)	Goodwill impairment	Goodwill amortization	Exceptional items	EBITA*
Retail					
Stop & Shop / Giant-Landover Arena	1,011	-	9	(13)	1,007
Giant-Carlisle / Tops Arena	105	-	2	-	107
BI-LO / Bruno's Arena	46	-	-	16	62
Albert Heijn Arena	289	-	5	(2)	292
Central Europe Arena	(59)	-	-	-	(59)
Other Europe	13	3	18	-	34
Rest of World	(227)	42	3	135	(47)
Total retail	1,178	45	37	136	1,396
Foodservice					
U.S. Foodservice	(200)	-	128	-	(72)
Deli XL	6	-	-	-	6
Total foodservice	(194)	-	128	-	(66)
Group Support Office	(266)	-	1	-	(265)
Ahold Group	**718**	**45**	**166**	**136**	**1,065**

Table B - Impairment of other long-lived assets*

x 1 million EUR	Q4 2004	Q4 2003	2004	2003
Retail				
Stop & Shop / Giant-Landover Arena	**(5)**	(3)	**(29)**	(9)
Giant-Carlisle / Tops Arena	**(5)**	(18)	**(26)**	(30)
BI-LO / Bruno's Arena	**(20)**	(5)	**(20)**	(8)
Albert Heijn Arena	**(3)**	(2)	**(13)**	(5)
Central Europe Arena	**(8)**	(1)	**(30)**	(4)
Other Europe	**(59)**	(25)	**(68)**	(33)
Rest of World	**16**	(3)	**(8)**	(20)
Total retail	**(84)**	(57)	**(194)**	(109)
Foodservice				
U.S. Foodservice	**-**	(4)	**-**	(4)
Deli XL	**-**	-	**(1)**	-
Total foodservice	**-**	(4)	**(1)**	(4)
Group Support Office	**(4)**	-	**(46)**	-
Ahold Group	**(88)**	(61)	**(241)**	(113)

Note: * excluding goodwill and other intangible assets

Table C - Gains on disposal of tangible fixed assets

x 1 million EUR	Q4 2004	Q4 2003	2004	2003
Retail				
Stop & Shop / Giant-Landover Arena	**3**	11	**2**	31
Giant-Carlisle / Tops Arena	**(7)**	(2)	**(12)**	(3)
BI-LO / Bruno's Arena	**(1)**	-	**(1)**	-
Albert Heijn Arena	**1**	3	**-**	12
Central Europe Arena	**8**	-	**9**	11
Other Europe	**4**	-	**15**	6
Rest of World	**-**	(1)	**-**	3
Total retail	**8**	11	**13**	60
Foodservice				
U.S. Foodservice	**3**	(1)	**2**	(1)
Deli XL	**-**	-	**-**	1
Total foodservice	**3**	(1)	**2**	-
Group Support Office	**-**	-	**-**	-
Ahold Group	**11**	**10**	**15**	**60**

Table D - Quarterly net sales and trends

x 1 million		Q4 2004 (13 weeks)	Q3 2004 (12 weeks)	Q2 2004 (12 weeks)	Q1 2004 (16 weeks)
Ahold Group	**EUR**				
Net sales		12,353	11,961	12,317	15,370
Net sales growth versus last year Q (%)		(3.0%)	(8.3%)	(4.9%)	(11.3%)
Number of stores		4,065	4,871	4,874	4,893
Stop & Shop / Giant-Landover Arena	**USD**				
Net sales		4,058	3,564	3,676	4,807
Net sales growth versus last year Q (%)		10.8%	0.3%	2.7%	1.3%
Number of stores		556	545	538	540
Giant-Carlisle / Tops Arena	**USD**				
Net sales		1,672	1,396	1,496	1,916
Net sales growth versus last year Q (%)		15.2%	0.1%	6.6%	2.4%
Number of stores		483	481	480	481
BI-LO / Bruno's Arena	**USD**				
Net sales		1,181	1,067	1,090	1,461
Net sales growth versus last year Q (%)		2.7%	(13.1%)	(12.7%)	(12.6%)
Number of stores		453	455	455	470
Albert Heijn Arena	**EUR**				
Net sales		1,629	1,411	1,455	1,922
Net sales growth versus last year Q (%)		9.2%	2.2%	1.3%	0.0%
Number of stores		1,628	1,622	1,621	1,617
Central Europe Arena	**EUR**				
Net sales		501	423	404	354
Net sales growth versus last year Q (%)		11.3%	9.8%	0.7%	1.1%
Number of stores		442	434	432	431
Other Europe	**EUR**				
Net sales		1,123	1,211	1,197	1,416
Net sales growth versus last year Q (%)		(9.9%)	(2.2%)	(1.7%)	(3.0%)
Number of stores		471	1,066	1,079	1,085
Rest of World	**EUR**				
Net sales		123	220	214	388
Net sales growth versus last year Q (%)		(79.6%)	(62.7%)	(69.4%)	(43.8%)
Number of stores		32	268	269	269
U.S. Foodservice	**USD**				
Net sales		4,483	4,384	4,438	5,542
Net sales growth versus last year Q (%)		8.0%	3.0%	7.5%	4.6%
Deli XL	**EUR**				
Net sales		213	178	191	240
Net sales growth versus last year Q (%)		8.1%	(6.4%)	(2.5%)	(7.1%)

Table E – The impact of the extra week on Q4 2004 and FY 2004 net sales

Net sales - Q4 13/13 week calculation

x million

		Q4 2004	Q4 2003	First week 2004	Adjusted Q4 2003	Net sales growth 13/13 week
Retail						
Stop & Shop / Giant-Landover Arena	USD	**4,058**	3,663	308	3,971	**2.2%**
Giant-Carlisle / Tops Arena	USD	**1,672**	1,452	121	1,573	**6.3%**
BI-LO / Bruno's Arena	USD	**1,181**	1,150	95	1,245	**(5.1%)**
Albert Heijn Arena	EUR	**1,629**	1,492	132	1,624	**0.3%**
Foodservice						
U.S. Foodservice	USD	**4,483**	4,152	294	4,446	**0.8%**

Net sales - 2004 53/53 week calculation

x million

		2004	2003	First week 2004	Adjusted 2003	Net sales growth 53/53 week
Retail						
Stop & Shop / Giant-Landover Arena	USD	**16,105**	15,539	308	15,847	**1.6%**
Giant-Carlisle / Tops Arena	USD	**6,480**	6,120	121	6,241	**3.8%**
BI-LO / Bruno's Arena	USD	**4,800**	5,298	95	5,393	**(11.0%)**
Albert Heijn Arena	EUR	**6,418**	6,231	132	6,363	**0.9%**
Foodservice						
U.S. Foodservice	USD	**18,847**	17,837	294	18,131	**3.9%**

Table F – Reconciliation of effective tax rate*

x 1 million EUR	Q4 2004	Q4 2003	2004	2003
Income (loss) before income taxes	**51**	(137)	**(516)**	(220)
Impairment and amortization of goodwill and exceptional items	**87**	106	**736**	347
Income (loss) before impairment and amortization of goodwill and exceptional items before income taxes	**138**	(31)	**220**	127
Income taxes	**6**	123	**(60)**	72
Taxes on impairment and amortization of goodwill and exceptional items	**(14)**	(53)	**(33)**	(73)
Income taxes before impairment and amortization of goodwill and exceptional items	**(8)**	70	**(93)**	(1)
Effective tax rate*	**6.1%**	225.8%	**42.1%**	0.8%

* adjusted for goodwill impairment, goodwill amortization and exceptional items

Other information

Definitions

- Comparable sales: Comparable sales are identical sales plus sales from replacement stores.
- Currency impact: The impact using different exchange rates to translate the financial information of Ahold's non-Euro subsidiaries to Euros. For comparison purposes the financial information of the previous year is adjusted using the actual exchange rates in order to eliminate this currency impact.
- Identical customer count: compares customer count from exactly the same stores.
- EBITA*: Operating income before impairment and amortization of goodwill and exceptional items.
- Identical sales: compares net sales from exactly the same stores. In this press release, we refer to identical sales growth that consists of a comparison in local currency of the 13-week fourth quarter of 2004 to a 13-week period consisting of the 12-week fourth quarter of 2003 plus the first week of 2004. We also refer to identical sales growth that consists of a comparison in local currency of the 53 weeks of 2004 with a 53-week period consisting of the 52 weeks of 2003 plus the first week of 2004. This is not applicable for our operations in Central Europe, South America and our unconsolidated joint ventures.
- Impact of divestments: the impact on the financial information of divested operations. For comparison purposes the financial figures of divested operations are excluded from prior period's financial figures.
- Market share: refers to data published by A.C. Nielsen
- Net cash flow before financing activities: refers in this press release to the sum of net cash from operating activities and net cash from investing activities.
- Sales growth adjusted for the additional week in 2004: Fiscal year 2004 consisted of 53 weeks while fiscal year 2003 consisted of 52 weeks. Q4 2004 consisted of 13 weeks and Q4 2003 consisted of 12 weeks. In this press release, we include comparisons of the 53 weeks of 2004 with a 53 week period consisting of the 52 weeks of 2003 plus the first week of 2004 (referred to as 'adjusted' FY 2003). We also include comparisons of the 13 weeks of Q4 2004 with a 13 week period consisting of the 12 weeks of Q4 2003 plus the first week of 2004 (referred to as 'adjusted' Q4 2003). This is not applicable for our operations in Central Europe, South America and our unconsolidated joint ventures.

Non-GAAP financial measures

In certain instances, results exclude the impact of fluctuations in currency exchange rates used in the translation of Ahold's foreign subsidiaries' financial results into Euro or are presented in local currencies. Ahold's management believes these measures provide a better insight into the operating performance of foreign subsidiaries.

In addition, in certain instances, operating income for Ahold's business segments is presented excluding the impact of the impairment and amortization of goodwill and exceptional items. Operating income before impairment and amortization of goodwill and exceptional items (EBITA*) is a non-GAAP financial measure. A reconciliation of this non-GAAP financial measure to the Dutch GAAP measure of operating income, as well as management's explanation for the use of this measure, are set forth in Table A.

The press release also includes other non-GAAP financial measures:
(1) net sales excluding currency impact and the impact of divestments;
(2) income (loss) before impairment and amortization of goodwill and exceptional items before income taxes;
(3) net debt, being the difference between long term debt and short term debt ("gross debt") and cash and cash equivalents;
(4) effective tax rate, excluding the impact of non-tax-deductible impairment and amortization of goodwill and exceptional items.
(5) net sales growth excluding currency impact
(6) net sales growth excluding currency impact and the impact of divestments

Future accounting changes: adoption of IFRS

On September 29, 2003 the European Commission adopted a regulation endorsing International Financial Reporting Standards ("IFRS"), also known as International Accounting Standards ("IAS"), and required their use beginning in 2005.
This IAS regulation requires listed companies in the EU to prepare their consolidated accounts in accordance with IFRS beginning in 2005. In practice this means that Ahold's opening balance sheet as of December 29, 2003 must be prepared based on IFRS because, for IFRS purposes, one year of comparable figures need to be included in external financial reporting in 2005.

Prior to 2005, we have prepared our consolidated financial statements in accordance with Dutch GAAP and prepared a reconciliation to US GAAP. As of 2005, our primary reporting GAAP is IFRS. We have decided to adopt IFRS for internal reporting purposes as well. Our 2005 consolidated financial statements will include a reconciliation between IFRS and US GAAP.

In 2004 we conducted a gap analysis between Dutch GAAP and IFRS followed by a conversion of our 2004 Dutch GAAP opening balance and quarterly results to IFRS. Our gap analysis and conversion are based on the current IFRS standards and interpretations. However, the development of IFRS is not fully stabilized and its standards and interpretations are subject to change in 2005, which could require us to change our gap analysis. We will continually monitor developments in IFRS and change our accounting analysis if required. Our gap analysis showed that the disclosure requirements under IFRS are more extensive than under Dutch GAAP. We are in the process of completing the conversion of our 2004 opening balance sheet and quarterly results as well as completing the gap analysis between US GAAP and IFRS. The 2004 IFRS opening balance and the reconciliation of that balance to the Dutch GAAP figures are the subject of a separate audit by our auditors.

The key findings of the gap analysis between Dutch GAAP and IFRS showed that our group equity as of the 2004 opening balance sheet date as measured under IFRS will be approximately EUR 1.6 billion less than the comparable value as measured under Dutch GAAP. This includes the impact of IFRS on our joint ventures and equity investees. The decrease is largely the result of the reclassification of EUR 666 million of cumulative preferred financing shares from group equity under Dutch GAAP to liabilities under IFRS, the recognition of the ICA put option at an estimated fair value of EUR 601 million under IFRS as compared to its treatment under Dutch GAAP under which we were not required to recognize it, and the accounting for employee benefits under IAS 19 which had the negative effect of EUR 436 million on our group equity. Other differences identified resulted in less significant 2004 opening equity adjustments. These differences primarily relate to the accounting for derivatives at fair value, in combination with the revaluation of our hedged foreign currency debt to the rates of exchange as of the balance sheet date, the accounting for conversion rights related to the EUR 920 million convertible subordinated loan that we redeemed in June 2004, several real estate related adjustments and a discounting effect on certain long-term provisions. We have individually analyzed all differences as of the 2004 opening balance sheet date and taken into account deferred tax adjustments where appropriate.

As a result of adopting IFRS, we had to make a number of accounting policy decisions, some of which were one-time decisions, relevant for determining the opening balance under IFRS. When selecting accounting policies under IFRS it has been our policy to limit the differences compared to our US GAAP reporting requirements to the extent possible. The most important choices made by us under First-time Adoption of International Financial Reporting Standards ("IFRS 1") are as follows:

- For pensions and other post-retirement benefit plans we have decided to recognize all cumulative actuarial gains and losses as of December 29, 2003. That recognition is accounted for in equity, net of taxes, as required by IFRS 1. For US GAAP purposes we will continue to apply FAS 87 and FAS 106.
- The cumulative translation adjustment reserve related to investments in foreign operations will be set at zero as of December 29, 2003. As a consequence, we will recognize in IFRS net income the currency translation adjustments on divestments that arose after December 29, 2003. For US GAAP purposes we will continue to recognize currency translation adjustments that arose prior to December 29, 2003.
- We have chosen not to restate goodwill and intangible assets related to business combinations and investments in joint ventures that were conducted prior to 2004. As a consequence, the Dutch GAAP goodwill balances and intangible asset balances are brought forward to our 2004 IFRS opening balance. These Dutch GAAP balances significantly differ from our US GAAP balances, as a result of which material differences will remain between our goodwill and intangible asset balances as measured under IFRS as compared to those under US GAAP.
- We have decided to adopt IAS 32 and IAS 39 ("Financial Instruments") as of December 29, 2003.

In addition to the effects of these one-time decisions made under IFRS 1, there will a number of changes to our accounting policies. The most important changes to our accounting policies upon adoption of IFRS are as follows:

- We will cease amortizing goodwill and intangible assets with indefinite lives. This will result in a positive impact on operating income, although the impact of impairment charges could potentially increase in the future. Furthermore, we will cease recognizing goodwill previously charged to equity under Dutch GAAP in our statements of operations upon divestment of a subsidiary.
- We will recognize all hedging instruments on our balance sheet at fair value and, in conjunction with this, will measure all hedged foreign currency debt at the rate of exchange as of the balance sheet date instead of the currently applied hedge rate. As a result, balance sheet totals will increase. The unrealized portion of the fair values of cash flow hedging instruments will be included in a separate reserve in equity and recognized in conjunction with the recognition of the hedged item in our statements of operations.

- We will continue to account for defined benefit pension plans and other post retirement plans under the corridor approach. Because IFRS 1 requires that material net actuarial losses have to be charged to equity, we expect defined benefit pension costs to decrease under IFRS compared to such costs under US GAAP. IFRS does not require the recognition of additional minimum liabilities as US GAAP does. As a result we will derecognize these liabilities under IFRS.
- We will expense share options and share grants. The impact on net income will depend on the terms of future share option and share grant plans and, therefore, could be significant.
- We will account for the cumulative preferred financing shares as liabilities. As a consequence, dividends on these shares will be recorded as expenses.
- We will treat the land component under certain lease contracts as an operational lease under IFRS, where we treated the entire contract under Dutch GAAP as a finance lease. This will impact our leasehold assets and related liabilities, but will not have a significant impact on income measurement.
- We will not depreciate or amortize non-current assets held for sale and we will separately disclose our discontinued operations and non-current assets held for sale in more detail.

Important accounting areas where we do not anticipate changes to our accounting policies are revenue recognition, measurement of cost of goods sold, including vendor allowance accounting, segment reporting and consolidation criteria.

On June 14, 2005, we expect to publish our Q1 2005 financial results under IFRS, including IFRS comparatives, reconciled to Q1 equity and statements of operations under Dutch GAAP. Preceding this we will disclose the IFRS impact on quarterly 2004 results and both an IFRS-based 2004 opening balance as well as a 2004 closing balance.