Summary 2010

Loving what we do

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Group at a glance

Ahold is an international retailing group based in the Netherlands, with powerful consumer brands in Europe and the United States. At the end of 2010, we had:

2,970 stores

213,000 employees

€29.5 billion sales

The foundation of our company is selling great food – this is what we are known for and is our core business. We provide customers with great value and a convenient and innovative shopping experience with a wide range of products and healthy choices. Our vision is to offer all of our stakeholders – our customers, employees, suppliers, shareholders, and the communities we serve – better choice, better value, better life, every day. We are committed to acting responsibly in all that we do.

We have simplified and streamlined our businesses and are looking at growth opportunities. We are focused on innovation to ensure we continue to offer great products, services, and store formats and stay at the forefront of consumer trends and customer needs.

Our employees are the key to our success. Their commitment to the customer and to providing a great shopping experience sets us apart and is essential to the profitable growth of our company.

Our brands

European operations

Albert Heijn	1. The Netherlands
etos	1. The Netherlands
Gall & Gall	1. The Netherlands
albert.	1. The Netherlands
albert	2. Czech Republic 3. Slovakia
hypernova	3. Slovakia
ICA	4. Estonia 5. Latvia 6. Lithuania 7. Norway 8. Sweden
pingo doce	9. Portugal

U.S. operations

Stop & Shop	10. Connecticut 11. Massachusetts 12. New Hampshire 13. Rhode Island 14. New York 15. New Jersey
Giant	16. Virginia 17. Maryland 18. Delaware 19. District of Columbia
GIANT MARTIN'S	16. Virginia 17. Maryland 20. Pennsylvania 21. West Virginia
Peapod	10. Connecticut 11. Massachusetts 12. New Hampshire 13. Rhode Island 14. New York 15. New Jersey 16. Virginia 17. Maryland 19. District of Columbia 22. Illinois 23. Indiana 24. Wisconsin

Group highlights

In 2010, we made solid progress with our strategy for sustainable profitable growth. Highlights include:

Ahold Group

Net sales

€29.5 billion

+4.4% at constant exchange rates and adjusted for the impact of week 53 in 2009

Operating income

€1.3 billion

Up €39 million or 3.0% from 2009

Underlying retail operating margin

4.9%

Proposed dividend

€0.29

per common share

+26% compared to last year's dividend

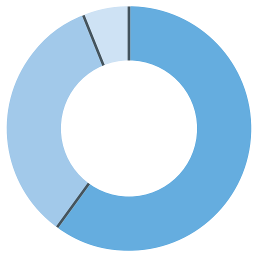
Performance by segment

Net sales (€ million)

	2010	Growth[1]
Ahold USA	**17,783**	5.1%
The Netherlands	**10,087**	4.7%
Other Europe	**1,660**	(3.5)%
Total	**29,530**	4.4%

1 At constant exchange rates and adjusted for the impact of week 53 in 2009.

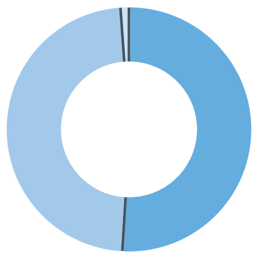
Contribution by segment



Underlying retail operating income (€ million)

	2010	Underlying margin
Ahold USA	**742**	4.2%
The Netherlands	**691**	6.9%
Other Europe	**16**	1.0%
Total	**1,449**	4.9%

Contribution by segment



Group highlights continued

Ahold Europe

The Netherlands

- Albert Heijn realized another year of market share growth
- Albert Heijn rolled out a new assortment of affordable, everyday, non-food items and increased the number of products under its “AH puur&eerlijk” organic and sustainable own brand
- Albert Heijn’s XL store format was named the best supermarket in the Netherlands for the second consecutive year
- Etos was named the most customer-friendly drugstore in the Netherlands
- Gall & Gall continued to open small stores adjacent to Albert Heijn supermarkets and remodeled its 100th store to the company's new format

Other Europe

- Albert in the Czech Republic successfully improved its commercial position through a value campaign, and by investing in its fresh food assortment

Ahold USA

- Reorganized into four geographic divisions with one support organization and executive leadership team
- Volumes increased across the divisions and Ahold USA increased its market share
- Giant Carlisle integrated the Ukrop’s Super Markets chain, remodeling the 25 stores into the Martin’s banner
- The Stop & Shop divisions integrated five former Shaw’s supermarkets
- Giant Landover successfully completed Project Refresh, the three-year program to remodel approximately 100 of its stores
- Peapod expanded into Indianapolis, Manhattan, and southeastern Wisconsin

Message from our CEO

Dick Boer
Chief Executive Officer

Watch the CEO online:
http://arreport2010.ahold.com

Net sales
€29.5billion

Operating income
€1.3billion

Underlying retail operating margin
4.9%

Proposed dividend
€0.29
per common share

Dear shareholder,

It is a pleasure to write to you for the first time as the new CEO of Ahold.

The past year was another challenging one for the food retail industry worldwide and I am particularly happy that we were able to once again deliver a solid performance in our businesses in both Europe and the United States. We succeeded in driving volumes and growing market share in almost all of our markets.

In 2010, our sales grew 5.7 percent and we achieved an underlying retail operating margin of 4.9 percent, in line with our mid-term target of five percent. As a result of our performance, I am pleased that we are able to propose a dividend of €0.29 per common share, a 26 percent increase compared to last year. We will also launch a new 18-month €1 billion share buyback program following the successful completion of our earlier €500 million share buyback program.

In the Netherlands, Albert Heijn continued to provide great value to customers, win new business, and increase its market share. Our XL store format was voted the best supermarket in the Netherlands for the second year in a row. Albert Heijn also rolled out a new assortment of affordable, everyday, non-food items and increased the number of products under its “AH puur&eerlijk” organic and sustainable own brand. Our drugstore chain, Etos, was named the most customer-friendly in the Netherlands, while our wine and liquor business, Gall & Gall, remodeled its 100th store into its new, modern, customer-friendly format.

In the Czech Republic, Albert continued to improve its profitability by attracting more customers with its new fresh assortment and extended opening hours, and by reducing costs and simplifying the business.

In the United States, we completed our reorganization of the businesses into four geographic divisions with one executive leadership team and support organization. We also completed the acquisition, integration, and rebranding of the Ukrop’s Super Markets chain in Richmond, Virginia, under our Martin’s banner. In addition, we acquired and remodeled five former Shaw’s supermarkets to our Stop & Shop banner, and acquired two Genuardi’s stores in the Giant Carlisle market area. We also successfully completed Project Refresh at Giant Landover, a three-year program that involved remodeling almost 100 of our stores. Peapod, our online grocery business, expanded into the Indianapolis, Manhattan, and southeastern Wisconsin markets, and continued to grow market share. It is now the largest internet grocer in the United States, serving 11 states and the District of Columbia.

We continued to focus on cost reduction across the business, and are ahead of our plan on the three-year €350 million program we started at the beginning of last year. Our ability to continuously take costs out of the business is essential, and was particularly important in 2010 with challenging markets and consumers focused on value and promotions. Despite these conditions, we continued to successfully balance sales and margins and provide great value to all our customers.

In 2010 we aligned our company values so that all of our businesses share a common definition and understanding of who we are, what’s important to us, and how we do things. This is the first time we have had a common set of values for all our employees. We also developed a new vision for the company that says we want to offer all of our stakeholders better choice, better value, better life, every day.

Over the course of the year there were a number of changes within our senior management team. After five years with Ahold, and more than three as CEO, John Rishton left the company at the end of February 2011 to become CEO of Rolls-Royce. John was instrumental in strengthening our company, restoring its credibility, and making employees proud to work at Ahold once again.

Message from our CEO continued

Larry Benjamin retired as our COO of Ahold USA at the end of January this year. He joined the company in 2003 as the CEO of our former subsidiary, U.S. Foodservice, and oversaw its recovery and sale in 2007. Following this, he led the successful repositioning of our retail operations in the United States and was a member of the Corporate Executive Board since 2008.

On behalf of everyone at Ahold, I would like to thank John and Larry for their strong leadership and the tremendous contribution they made during their time with us.

In addition to these two Board changes, in September, we announced the appointment of Carl Schlicker as our new COO of Ahold USA and Sander van der Laan as our new COO for Ahold Europe, both reporting to me.

On a sad note, in January this year we said goodbye to Albert Heijn, the grandson of the founder of our company. His death marks the passing of the last member of the Heijn family to lead our company and the end of a remarkable chapter in food retail. During his lifetime, Albert changed the way people in the Netherlands ate and shopped and he took our company from an exclusively Dutch supermarket business to a major international food retailer. He grew the company from €18 million in annual sales when he started in 1949 to €8 billion when he retired forty years later. Albert's entrepreneurial spirit and achievements will have a lasting impact – both in the Netherlands and around the world.

One of Albert's priorities was to do the right thing for customers and others whose lives the business touched. I feel the same way and am particularly pleased with the progress we made in our key corporate responsibility priority areas – healthy living, sustainable trade, climate action, and community engagement – over the course of the year. We also made significant steps in defining how we carry out and measure our activities and in setting clear, measurable targets for all our corporate responsibility priorities between now and 2015. You can read more about our strategy and achievements in our 2010 Corporate Responsibility Report.

It is an exciting time for the food retail industry and for Ahold. Rapid changes in the way people shop and the ever-increasing demand for new products and services present great opportunities for retailers. In the year ahead, we will continue to broaden our offering by introducing new and innovative products and a greater range of services, to win the hearts of customers and satisfy more of their daily needs.

Everything we have achieved over the past year is thanks to the passion and commitment of the more than 210,000 employees in our stores, distribution centers, and offices on both sides of the Atlantic. I, along with my colleagues on the Corporate Executive Board, thank them for their dedication, hard work, and unrelenting focus on doing what is right for the customer. As we look to the coming year, I am confident that we will continue to delight and surprise those who shop with us, grow the business, and increase shareholder value.

Dick Boer
Chief Executive Officer

March 2, 2011

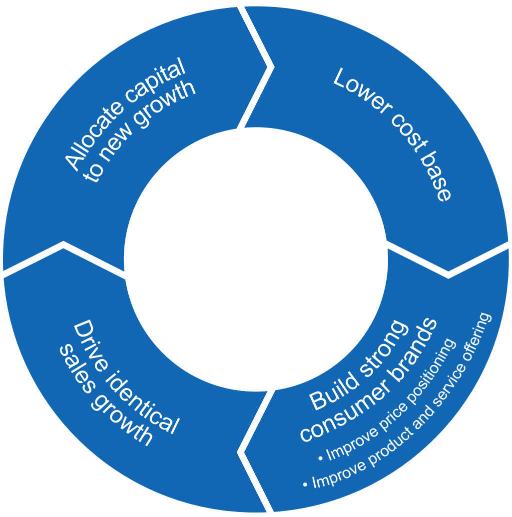
Our strategy

Our strategy for profitable growth is designed to accelerate identical sales growth, improve returns, and build on our strong foundation to continue creating value for shareholders.

In 2010 we launched a new vision aimed at offering all our stakeholders better choice, better value, better life, every day. To help achieve this, we have further aligned our business objectives and priorities and adopted a common strategic framework across the Group.

We are looking at opportunities to grow our operations in our existing markets and new ones. We are also working to expand our non-food offering, online businesses and other services.

To drive our strategy, we have a company-wide business model. The model is a virtuous circle in which we continuously work to lower our cost base in order to invest in price, value, and the products and services we offer. This allows us to drive sales, win new customers, and allocate capital to further grow our business.



We continue to reduce costs by streamlining and standardizing processes and simplifying how we operate to improve efficiency. We are ahead of plan with our three-year €350 million cost reduction program (2010–2012) that will enable further investment to benefit our customers. The program focuses on all aspects of our business, including store expenses, supply chain, and overhead, and will also deliver additional sourcing cost savings over the same period.

We have built powerful consumer brands in each of our markets that provide value, an appealing offering of products and services, and a great shopping experience for our customers. We continue to find new ways to increase existing customer loyalty, win new customers, and further drive identical sales growth.

We allocate capital to improve our infrastructure, IT systems, and store formats, and for acquisitions in existing and new markets.

Our Group-wide strategy remains focused on five areas: our portfolio, growth, our organization, financial targets, and corporate responsibility.

Our portfolio

We operate retail businesses in Europe and the United States in markets where we have clear prospects for sustainable profitable growth. We are, or aim to be, number one or two in each market.

We continue to grow in both our existing markets and new ones. In 2010, we made the following acquisitions in the United States. In February, Giant Carlisle successfully completed the acquisition of 25 stores in Richmond, Virginia, from Ukrop's Super Markets. In April, Stop & Shop acquired five former Shaw's stores in Connecticut, a move that further strengthens our market-leading position there. In November, Giant Carlisle announced the acquisition of two former Genuardi's stores in Pennsylvania.

Growth strategy

Our strategy is to achieve sustainable profitable growth and grow our operations in existing and new markets. We are also working to expand in areas such as non-food, e-commerce, and other services. We have repositioned each of our local brands by improving the price, quality, and service we provide our customers.

Our strategy is aligned across Ahold and tailored to our local markets. We adapt the strategy to changing market developments and our insight into what our customers want.

We build our competitive advantage by understanding our customers better than the competition. This enables us to see changing patterns in consumer trends and behavior and develop targeted strategies in response.

Organizational structure

We have reorganized our businesses, further simplified and standardized processes, and aligned our structures in both Europe and the United States over the past four years to create a stronger platform for growth. Our structure today ensures a sharper focus on local customer needs, more efficient support functions, and a robust approach to business development.

We operate our businesses from two continental platforms, Ahold Europe and Ahold USA, each led by a Chief Operating Officer (COO) reporting to Ahold's CEO. This helps us balance local, continental, and global needs and leverage continental scale and talent effectively.

Financial targets

Our mid-term financial targets are to achieve a sustainable net sales growth of five percent (mainly from identical sales growth) and a sustainable underlying retail operating margin of five percent, while maintaining an investment grade credit rating.

Corporate responsibility

Acting responsibly is central to our business. We play a day-to-day role in the lives of millions of people. Our corporate responsibility strategy focuses on issues that are closely related to our business and where we can make a difference. This strategy, and our corporate responsibility goals and targets, are set globally by the Ahold Corporate Executive Board and implemented locally.

In 2010, we set a series of clear, measurable targets for each of our priority areas between now and 2015: healthy living, sustainable trade, climate action, community engagement, and our people. We take our commitments seriously and are ambitious in our targets. We want to be the responsible retailer.

To find out more about our corporate responsibility strategy, activities, and performance, see our 2010 Corporate Responsibility Report. Our reporting approach continues to be based on the standards developed by the Global Reporting Initiative (GRI).

You can read more about our corporate responsibility strategy and activities on pages 24 through 27 of this Summary.

To find out more about our CR Report:
http://crreport2010.ahold.com

Our values

In 2010 we aligned Ahold's values across the Group. All of our companies now share five common values that define who we are, what's important to us, and how we do things. These values are:

Putting the customer first

Doing what's right

Loving what we do

Making ideas happen

Getting better every day

Group performance

In 2010, we continued to provide value to our customers and deliver solid financial results.

The repositioning actions of our businesses in recent years and our strong focus on the customer have enabled us to increase volumes and market share in our major markets.

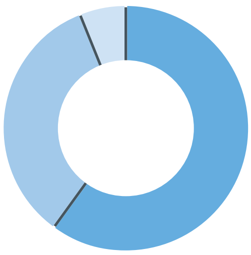
Net sales (€ million)

		Growth[1]
2010	**29,530**	**4.4%**
2009	27,925	3.9%
2008	25,648	6.9%
2007	24,824	6.6%
2006	24,584	4.2%

1 At constant exchange rates and adjusted for the impact of week 53 in 2009.

Net sales

Contribution by segment



	2010 (€ million)	Growth[2]
Ahold USA	17,783	5.1%
The Netherlands	10,087	4.7%
Other Europe	1,660	(3.5)%
Total	29,530	4.4%

2 At constant exchange rates and adjusted for the impact of week 53 in 2009.

Overview

Market conditions remained challenging in 2010, with customers continuing to focus on value and with high levels of promotional activity. In addition, cost inflation increased, particularly in the second half of the year, and was not fully passed on to customers. Despite these conditions, we successfully managed the balance between sales and margins, and increased market share and volumes in the Netherlands and the United States.

In the Netherlands, Albert Heijn achieved another year of market share growth. Albert in the Czech Republic improved its performance as a result of an enhanced commercial position, and a lower cost structure. In the United States, we completed our reorganization of the businesses into four geographic divisions with one executive leadership team and support organization. Giant Carlisle acquired and integrated 25 former Ukrop's stores, Stop & Shop integrated five former Shaw's stores, and Giant Landover successfully completed Project Refresh, the three-year program to remodel approximately 100 of its stores.

Net sales in 2010 were €29.5 billion, up 5.7 percent compared to 2009. At constant exchange rates and excluding the impact of week 53 in 2009, net sales grew 4.4 percent. Our underlying retail operating margin was 4.9 percent; excluding the acquired Ukrop's stores, it was 5.1 percent, the same as in 2009.

We expect 2011 to remain challenging for the food retail industry. Although there are signs of a gradual economic recovery, we expect consumers to remain focused on value and cautious in their spending in an inflationary environment. We will continue to reduce costs so that we can invest in our offering to improve the value we provide, while managing the balance between sales and margin.

Reflecting the confidence we have in our strategy and our ability to generate cash, we propose a 26 percent increase in our dividend to €0.29 per common share. Our strong balance sheet enables us to launch a new €1 billion share buyback program for the next 18 months while continuing to actively pursue our growth strategy and taking advantage of opportunities as they arise.

At current exchange rates, we expect net interest expense for 2011 to be in the range of €230 million to €250 million and capital expenditures to be around €0.9 billion.

Group performance continued

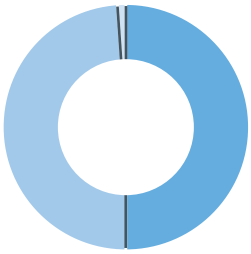
Operating income (€ million)

		Margin[1]
2010	**1,336**	**4.9%**
2009	1,297	5.1%
2008	1,202	5.1%
2007	1,071	4.9%
2006	992	4.8%

1 Underlying retail operating margin.

Underlying retail operating income

Contribution by segment



	2010 (€ million)	Underlying margin
Ahold USA	742	4.2%
The Netherlands	691	6.9%
Other Europe	16	1.0%
Total	1,449	4.9%

Results from operations

Ahold's 2010 and 2009 consolidated income statements are summarized as follows:

	2010 (52 weeks)		2009 (53 weeks)		
	€ million	% of net sales	€ million	% of net sales	% better / (worse)
Net sales	**29,530**	**100.0**	27,925	100.0	5.7%
Gross profit	**7,920**	**26.8**	7,587	27.2	4.4%
Retail operating expenses	**(6,471)**	**(21.9)**	(6,172)	(22.1)	(4.8)%
Underlying retail operating income	**1,449**	**4.9**	1,415	5.1	2.4%
Items excluded from underlying retail operating income:					
Impairments and impairment reversals – net	**(27)**		(39)		
Gains (losses) on the sale of assets – net	**14**		7		
Restructuring and related charges	**(24)**		(23)		
Retail operating income	**1,412**	**4.8**	1,360	4.9	3.8%
Corporate Center costs	**(76)**	**(0.3)**	(63)	(0.2)	(20.6)%
Operating income	**1,336**	**4.5**	1,297	4.6	3.0%
Net financial expense	**(259)**		(283)		8.5%
Income taxes	**(271)**		(148)		(83.1)%
Share in income of joint ventures	**57**		106		(46.2)%
Income from continuing operations	**863**		972		(11.2)%
Loss from discontinued operations	**(10)**		(78)		87.2%
Net income	**853**		894		(4.6)%

Week 53

Our financial year consists of 52 or 53 weeks and ends on the Sunday nearest to December 31. Financial year 2010 consisted of 52 weeks, while 2009 consisted of 53 weeks. Net sales in 2009 were positively impacted by the additional week, while the impact on operating margins for the year was negligible. In some of the discussions below, we have included comparisons of 2010 with 2009 excluding week 53 (referred to as adjusted 2009).

Performance by segment

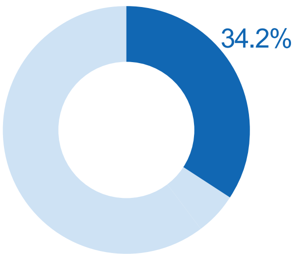
The Netherlands

Sales (€ million)

2010	**10,087**
2009	9,843

3.6% Identical sales growth

Contribution to Group sales



Operating income (€ million)

2010	**688**
2009	654

6.9% On an underlying basis

Highlights of the year

- Albert Heijn realized another year of market share growth
- Albert Heijn rolled out a new assortment of affordable, everyday, non-food items and increased the number of products under its "AH puur&eerlijk" organic and sustainable own brand
- Albert Heijn's XL store format was named the best supermarket in the Netherlands for the second consecutive year; Albert Heijn's supermarket format took second place
- During the World Cup Soccer Championships, Albert Heijn gave away a stuffed toy mascot that created a national hype
- Etos was named the most customer-friendly drugstore in the Netherlands
- Gall & Gall remodeled its 100th store to the company's new format and introduced a new gift concept
- Gall & Gall continued to open small stores adjacent to Albert Heijn supermarkets

Albert Heijn, Etos, Gall & Gall, and the online delivery service albert.nl comprise the segment called the Netherlands.

Net sales

Net sales increased to €10.1 billion in 2010, a rise of 4.7 percent adjusted for the additional week in 2009. Despite a competitive market, identical sales increased by 3.6 percent, largely due to customer loyalty strengthened by our successful value repositioning at Albert Heijn and Etos in recent years, as well as effective promotions at Albert Heijn, Etos, and Gall & Gall.

Operating income

In 2010, operating income increased €34 million, or 5.2 percent, to €688 million. The Netherlands achieved solid identical sales growth and continued to focus on efficiencies. Results included a total of €19 million in positive non-recurring items. Impairments of €6 million were partly offset by a €3 million gain on the sale of real estate.

Number of stores (at year end)	**2010**	2009
Albert Heijn	**843**	835
Etos	**523**	518
Gall & Gall	**548**	539
The Netherlands	**1,914**	1,892

The Netherlands continued

Established: 1887

Joined Ahold: The Ahold Group was established by Albert Heijn

Brands: Albert Heijn, Albert Heijn XL and AH to go

Market area: The Netherlands, in Europe

Store formats: Supermarkets, compact hypermarkets, convenience stores, and online shopping

Own brands include: AH Huismerk (house brand), AH Excellent, AH puur&eerlijk (responsible choice), and Euroshopper

Albert Heijn

Albert Heijn is the leading food retailer in the Netherlands and one of the country's best-known brands. At the end of 2010, Albert Heijn operated 843 stores – eight more than the previous year – and continued to grow sales and market share by providing value to its customers. In 2010, more than 80 stores were remodeled, relocated or expanded. The company further developed its innovative store formats, own-brand product range, and overall offering to meet changing customer needs and local preferences.

Albert Heijn also worked with the Dutch Ministry of Internal Affairs to help make certain neighborhoods that the government identified as in need of attention, and in which Albert Heijn operates more than 40 stores, better places to live. One way Albert Heijn did this was by encouraging schools in these neighborhoods to participate in the "Ik eet het beter" program that aims to teach children healthier eating habits. Ahold also sponsored the "Dam to Dam" run, a well-known and long-established 16.1 kilometer race from Amsterdam to Zaandam in the Netherlands. The 55,000 participants included 2,650 Ahold employees.

More about Albert Heijn online:
www.ah.nl

Established: 1918

Joined Ahold: 1974

Brands: Etos

Market area: The Netherlands, in Europe

Store formats: Drugstores, and online shopping

Own brands include: Etos Huismerk (house brand) and Etos Voordeelselectie (value selection)

Etos

Etos is one of the largest drugstore chains in the Netherlands. It offers customers a wide selection of quality health and beauty, body care, and baby care products at affordable prices, and friendly, knowledgeable service. At the end of 2010, Etos operated 523 stores – five more than the previous year – and continued to grow sales.

In 2010, customers voted Etos one of the most customer-friendly companies – and the most customer-friendly drugstore – in the Netherlands.

More about Etos online:
www.etos.nl

The Netherlands continued

Established: 1884

Joined Ahold: 1989

Brands: Gall & Gall

Market area: The Netherlands, in Europe

Store formats: Wine and liquor stores and online shopping

Own brands include: Gall & Gall huiswijn (range of selected own-brand wines)

Gall & Gall

Gall & Gall is the leading wine and liquor retailer in the Netherlands.

At the end of 2010, Gall & Gall operated 548 stores, an increase of nine over the previous year. The company remodeled its 100th store into its new wine and liquor format and continued to roll out small liquor stores adjacent to Albert Heijn supermarkets under the format, "Gall & Gall gemak" (Gall & Gall convenience). To inspire and attract customers, Gall & Gall introduced a new gift concept that offers wines in festive packaging and developed special events, including a contest for wine enthusiasts. It also continued its successful Wild Wine Days ("Wilde Wijn Dagen") promotional campaign, offering customers great deals on wine.

More about Gall & Gall online:
www.gall.nl

Established: 2001

Joined Ahold: albert.nl was established by Ahold

Brands: albert.nl, Albert

Market area: The Netherlands, in Europe

Store formats: Online grocery ordering and delivery

albert.nl

The online delivery service of Albert Heijn, Etos, and Gall & Gall is the largest online grocery service in the Netherlands. It offers products from all three brands for delivery right into customers' kitchens. 2010 was another year of sales growth for the company, driven by an increased average order size.

More about albert.nl online:
www.albert.nl

Performance by segment continued

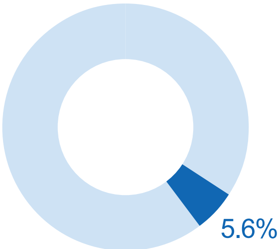
Other Europe

Sales (€ million)

2010		**1,660**
2009		1,683

0.8% Identical sales growth

Contribution to Group sales



Operating income (€ million)

2010		**10**
2009		(76)

1.0% On an underlying basis

Highlights of the year

- Albert in the Czech Republic successfully improved its commercial position through a value campaign focused on competitive prices, and by investing in the quality and presentation of its assortment, particularly fresh food products
- Albert extended its store opening hours in the Czech Republic by more than 15 percent
- Albert began to benefit from a lower cost structure as a result of continuous improvements that simplified the business and lowered costs. In 2010, Albert / Hypernova completed the downsizing of all of its hypermarkets in Slovakia

Albert / Hypernova in the Czech Republic and Slovakia comprises the segment called Other Europe.

Net sales

Net sales amounted to €1.7 billion in 2010, a decrease of 3.5 percent at constant exchange rates and adjusted for the additional week in 2009. The decline was due to last year's closing of 23 loss-making stores and downsizing of large hypermarkets. Identical sales increased 0.8 percent as a result of a successful second half of the year in the Czech Republic. This was impacted by improvements to Albert's commercial position, supported by a new campaign, promotions, and extended store opening hours.

Operating income

Other Europe reported an operating income of €10 million, an improvement over last year's operating loss of €76 million. 2009 was impacted by rebranding costs and significant restructuring charges related to the simplification of the business, reduction of its cost base, downsizing of large hypermarkets, and closure of 23 loss-making stores. In 2010, the company began to benefit from a more competitive cost base as a result of continued operational improvements and simplification that started in the previous year. The 2010 operating income included €8 million in restructuring and impairment charges and a €2 million gain on the sale of real estate.

Number of stores (at year end)	**2010**	2009
Czech Republic	**279**	278
Slovakia	**26**	26
Other Europe	**305**	304

Other Europe continued

Established: Ahold Czech Republic (1991), Ahold Retail Slovakia (2001)

Joined Ahold: Albert / Hypernova was established by Ahold

Brands: Albert, Hypernova

Market area: The Czech Republic and Slovakia, in Europe

Store formats: Hypermarkets, compact hypermarkets, and supermarkets

Own brands include: Albert Quality, Albert Excellent, Albert Bio, Euroshopper

Albert / Hypernova

Albert and Hypernova are among the best-known food retail brands in the Czech Republic and Slovakia. At the end of 2010, the company operated 279 stores in the Czech Republic – one more than last year – and operated 26 stores in Slovakia. Last year the company completed the rebranding of all its Hypernova stores in the Czech Republic to one brand, Albert. Operating under a single brand has enabled the company to achieve a stronger position in the market. Albert / Hypernova downsized several hypermarkets in Slovakia in response to changing consumer preferences and trends.

In both the Czech Republic and Slovakia, Albert / Hypernova invested in lower prices and attractive promotions to improve customer perception and the company's value proposition. Albert, particularly in the Czech Republic, focused on further improving its fresh food assortment and own-brand product range to strengthen its commercial proposition.

Albert ran its "Bertici" charitable campaign for the 11th year in a row. The campaign raised €0.3 million to help children in need through donations to hundreds of institutions, social care homes and orphanages. The company also started to charge one Czech crown for the plastic bags customers use for their groceries. Profits are donated to the Albert Charity Foundation, which supports families, promotes health, and helps individuals in need in the Czech Republic.

More about Albert / Hypernova online:
www.albert.cz
www.hypernova.sk

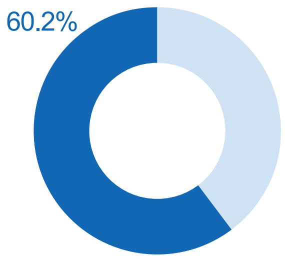
Ahold USA

Sales (€ million)

2010	**17,783**
2009	16,399

1.5% Identical sales growth

Contribution to Group sales



Operating income (€ million)

2010	**714**
2009	782

4.2% On an underlying basis

Highlights of the year

- Reorganized into four geographic divisions – Stop & Shop New England, Stop & Shop New York Metro, Giant Landover, and Giant Carlisle – with one support organization and executive leadership team
- Volumes increased across the divisions and Ahold USA increased its market share
- Giant Carlisle integrated the Ukrop's Super Markets chain, remodeling the 25 stores into the Martin's banner
- The Stop & Shop divisions integrated five former Shaw's supermarkets
- Giant Landover successfully completed Project Refresh, the three-year program to remodel approximately 100 of its stores
- Peapod expanded into Indianapolis, Manhattan, and southeastern Wisconsin

Stop & Shop New England, Stop & Shop New York Metro, Giant Landover, Giant Carlisle, and Peapod comprise the segment called Ahold USA.

Net sales

In 2010, net sales increased to $23.5 billion, a 5.1 percent rise when adjusted for the additional week last year. Sales generated by the acquired Ukrop's stores amounted to $0.5 billion. Identical sales, excluding gasoline, increased 0.4 percent in 2010, compared to 2.3 percent in 2009. Ahold USA continues to grow in a competitive market by offering quality products and services and running effective promotional activities. During 2010, the company succeeded in growing market share in most of its markets.

Operating income

In 2010, operating income decreased $146 million or 13.4 percent to $941 million, impacted by an additional week in 2009. Results were impacted by $43 million in transition costs and $26 million in restructuring and related charges, the majority of which resulted from the restructuring of Ahold USA into one organization. The acquired Ukrop's Super Market chain had a negative operating result of $53 million. Impairment charges were $23 million and gains on the sale of assets $12 million. A positive release of $20 million of insurance reserves was also recorded during the year. Gross profit margins across Ahold USA were impacted by product cost inflation that we did not fully pass through to our retail prices. Our U.S. banners continued to focus on promotions, in line with the rest of the market. Successful operational cost saving initiatives partially offset the lower margins.

Number of stores (at year end)	**2010**	2009
Stop & Shop New England	**217**	212
Stop & Shop New York Metro	**175**	169
Giant Landover	**179**	180
Giant Carlisle	**180**	152
Ahold USA	**751**	713

Ahold USA continued

Established: 1914

Joined Ahold: 1996

Brands: Stop & Shop

Market area Stop & Shop New England: Connecticut (except Fairfield County), Massachusetts, New Hampshire, and Rhode Island, in the United States

Market area Stop & Shop New York Metro: Connecticut (Fairfield County), New York, and New Jersey, in the United States

Store formats: Supermarkets and superstores

Own brands include: Stop & Shop, Nature's Promise, Simply Enjoy, CareOne, and Guaranteed Value

Stop & Shop New England

Stop & Shop is a major supermarket brand in the northeastern United States. The Stop & Shop New England division operates 217 stores and 67 fuel stations in southern New England. In 2010, the division opened five new stores, three of which were acquired, relocated two stores, and remodeled 27.

Stop & Shop New England continued its strong commitment to supporting local charities and fundraising initiatives throughout the year. For example, customers and employees raised over $1 million to support regional food banks. In recognition of Stop & Shop's efforts in raising $50 million for cancer research and treatment over the last 20 years, the company received the prestigious "Sidney Farber Medical Research Award."

Stop & Shop New York Metro

Stop & Shop is a major supermarket brand in the northeastern United States. The Stop & Shop New York Metro division operates 175 stores and eight fuel stations in a competitive and diverse marketplace serving customers of many ethnic and socio-economic backgrounds.

In 2010, Stop & Shop New York Metro opened six new stores, including two that were acquired, and remodeled a further 16 stores. One of the new stores was considered the cornerstone of the revitalization of a neighborhood in the New York City borough of Queens.

The division continued its strong support of local communities; for example, customers, employees, and vendor partners raised $1.25 million for Memorial Sloan Kettering Hospital.

Stop & Shop New York Metro is also the largest sponsor of local food banks throughout the region.

More about Stop & Shop online:
www.stopandshop.com

Established: 1936

Joined Ahold: 1998

Brands: Giant

Market area: Virginia, Maryland, Delaware, and the District of Columbia, in the United States

Store formats: Supermarkets and super stores

Own brands include: Giant, Nature's Promise, Simply Enjoy, CareOne, and Guaranteed Value

Giant Landover

Giant Landover is a leading supermarket chain in the mid-Atlantic United States. It operates 179 stores in three states and the District of Columbia. Giant Landover also operates nine fuel stations. In 2010, the division successfully completed its three-year "Project Refresh" program launched in 2008 to remodel or replace approximately 100 of its stores. In addition, Giant Landover closed one store and completed two relocations. In May, Giant Landover launched a new gas rewards loyalty initiative, in partnership with Shell, enabling its customers to save on gasoline.

In 2010, Giant Landover was named Retailer of the year by Food For All, a non-profit organization based in Virginia, and also received the first "Gift of Life" award by The Children's Cancer Foundation, based in Maryland.

More about Giant Landover online:
www.giantfood.com

Ahold USA continued

Established: 1923

Joined Ahold: 1981

Brands: Giant Food Stores and Martin's Food Markets

Market area: Pennsylvania, Virginia, Maryland, and West Virginia in the United States

Store formats: Supermarkets and super stores

Own brands include: Giant, Nature's Promise, Simply Enjoy, CareOne, and Guaranteed Value

Giant Carlisle

Giant Carlisle is a leading supermarket chain in the mid-Atlantic United States. It operates 180 grocery stores under the names of Giant Food Stores and Martin's Food Markets and 81 fuel stations in four states. In the first half of 2010, Giant Carlisle successfully remodeled 25 former Ukrop's stores, acquired in February 2010, under the Martin's banner, expanding its presence in Virginia. In addition, Giant Carlisle opened four stores – three new and one renovated – expanded three stores, and remodeled another three. In November, Giant announced the acquisition of two Genuardi's stores that will be rebranded as Giant and open in the first half of 2011.

Giant Carlisle continued to build on its extensive tradition of community engagement. Among other efforts, Giant's Bag Hunger campaign surpassed $1 million in donations for the first time. The company received the Golden Grocer Award by the U.S. Department of Agriculture in recognition of its sustained commitment to the fight against hunger. Giant also raised more than $1.1 million to benefit local United Way charities.

More about Giant Carlisle online:
www.giantfoodstores.com

More about Martin's online:
www.martinsfoods.com

Established: 1989

Joined Ahold: 2000

Brands: Peapod

Market area: Connecticut, District of Columbia, Illinois, Indiana, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Rhode Island, Virginia, and Wisconsin, in the United States

Store formats: Online grocery ordering and delivery

Peapod

Peapod is the leading online grocery service in the United States. It works in partnership with Stop & Shop and Giant Landover to serve markets in 11 states and the District of Columbia. In 2010, Peapod was able to strongly grow sales in its existing markets. In addition, the company successfully entered Indianapolis, Indiana; Manhattan, New York; and southeastern Wisconsin.

More about Peapod online:
www.peapod.com

Joint ventures

The information presented in this section relating to ICA and JMR (on a 100 percent basis) represents amounts that are not consolidated in the Company's financial statements since Ahold's investment in ICA and JMR is accounted for using the equity method described in *Notes 3* and *14* to the consolidated financial statements in the Annual Report 2010.

Established: 1917

Joint venture with Ahold formed: 2000

Brands: In Sweden, ICA Nära, ICA Supermarkt, ICA Kvantum, and Maxi ICA Hypermarket. In Norway, ICA Nar, ICA Supermarked, ICA Maxim, and Rimi. In the Baltics, Rimi Hypermarket, Rimi Supermarket, SuperNetto, and Saastumarket.

Market area: Sweden, Norway, Estonia, Latvia, and Lithuania, in Europe

Store formats: Supermarkets, compact hypermarkets, convenience stores, home shopping and financial services through its consumer bank

Own brands include: ICA, ICA Gott Liv, ICA Selection, I love eco, Skona, ICA Cook & Eat, Euroshopper, and ICA Home

ICA

ICA is a food retail group, headquartered in Stockholm, Sweden. As of year-end 2010, ICA served 2,270 retailer-owned and company-operated retail food stores in Sweden, Norway, and the Baltic States. The company also provides limited consumer financial services in Sweden through its bank.

Ahold owns a 60 percent stake in ICA AB, which in turn owns the ICA group. The other 40 percent stake in ICA is held by Hakon Invest AB, a Swedish company listed on the Stockholm Stock Exchange. Under the shareholders' agreement with Hakon Invest AB, Ahold's 60 percent shareholding stake in ICA does not entitle it to unilateral decision-making authority over ICA, because the agreement provides that strategic, financial and operational decisions will be made only on the basis of mutual consent. The shareholders' agreement also provides for a call and put option exercisable by Ahold or Hakon Invest AB as the case may be, if there is a change of control over the other party.

In 2010, ICA introduced a new pharmacy chain called Cura inside its Swedish Maxi ICA hypermarkets. The company opened 30 of these pharmacies over the course of the year, each providing a wide range of prescription and non-prescription medication, trained pharmacy staff, convenient locations, and extended opening hours.

In Norway, the store rebranding program continued, with the company rolling out the new Rimi store format that emphasizes its low prices while providing a brighter, more modern and inspiring store environment. In 2010, 108 stores were converted, bringing the total number of converted Rimi stores to 184.

In the Baltics, the Rimi stores launched a major, market-wide value campaign in April, cutting prices on many products as part of its efforts to further improve the company's price image.

Net sales

In 2010, net sales were €9.8 billion, an increase of 0.9 percent at constant exchange rates. The increase was due to a continuing solid performance in Sweden. Sales decreased in Norway, which is under pressure from fierce competition, and in the Baltic countries, which were heavily impacted by the economic downturn, but started to recover in the second half of the year.

Operating income

In 2010, operating income increased €52 million to €304 million and the operating margin was 3.1 percent. At constant exchange rates, operating profit increased €24 million. The increase was due to a strong performance in Sweden and improved, though still negative, operating income in the Baltics. It was partially offset by continued negative results in Norway.

Net income

In 2010, net income decreased €92 million to €54 million. Improved operating income and a positive impact from changes in exchange rates were offset by higher income taxes due to a provision related to a tax claim by the Swedish tax authorities and a provision against deferred tax assets in Norway.

More about ICA online:
www.ica.se

Joint ventures continued

Established: The first Jerónimo Martins store dates back to 1792. Pingo Doce was established in 1980

Joint venture with Ahold formed: 1992

Brands: Pingo Doce

Market area: Portugal, in Europe

Store formats: Supermarkets and hypermarkets

Own brands include: Essentya, Pingo Doce, Pura Vida, Electric & Co, and Ultra Pro

JMR

In 1992, Ahold became a 49 percent partner in the joint venture JMR along with Jerónimo Martins Retail, SGPS, S.A. (51 percent). Under the terms of the shareholders' agreement, the Company shares equal voting power with Jerónimo Martins, SGPS, S.A. JMR is headquartered in Lisbon, Portugal.

At the end of 2010, JMR owned and operated 364 stores in Portugal under the brand name Pingo Doce. In 2010, Pingo Doce celebrated its 30th anniversary. The company closed one store, and opened seven stores and 11 in-store restaurants during the year.

Net sales

In 2010, net sales increased by 10.5 percent to €3.0 billion, driven by identical sales growth and new stores. This strong identical growth reflected further improvements to the company's commercial proposition, with a continued emphasis on own brand and the quality of perishable products and increased commercial communications relating to its competitive pricing.

Operating income

In 2010, operating income increased to €100 million as a result of higher sales; the operating margin was 3.3 percent.

Net income

In 2010, net income increased €2 million to €47 million.

More about Pingo Doce online:
www.pingodoce.pt

Our approach to CR

Acting responsibly is central to our business. We play a day-to-day role in the lives of millions of people.

Our corporate responsibility strategy focuses on issues that are closely related to our business and where we can make a difference. That means playing a responsible role when it comes to our customers' wellbeing, the sourcing of the products we sell, our impact on the environment, the communities we serve, and the people we employ.

In 2010, we set a series of clear, measurable targets for each of our priority areas between now and 2015: healthy living, sustainable trade, climate action, community engagement and our people. We take our commitments seriously, and are ambitious in our targets.

We want to be the responsible retailer.

Our CR strategy

Our five priority areas are material to our business, relevant to our stakeholders, and offer opportunities for the biggest positive impact. This overview of our corporate responsibility strategy shows our ambitions and global targets in relation to each of these priority areas.

	Ambitions	Global targets
Healthy living	Make healthy-living choices easy	• Increase the sale of healthy products (as defined by criteria from leading health authorities) to at least 25% of total food sales by 2015 across the Group • Ensure that each operating company has a comprehensive healthy-living program in place by the end of 2011, aiming to be a leading healthy retailer
Sustainable trade	Source safe and responsible products	• Ensure that 80% of own-brand food suppliers are Global Food Safety Initiative certified by 2012 • Source 100% of the six critical commodities for own-brand products in accordance with industry certification standards by 2015 • Ensure that 100% of own-brand suppliers in high-risk countries are audited on social compliance by 2012
	Reduce the footprint of our supply chain	• Map the environmental footprint of 50% of own-brand suppliers and their supply chains by 2015
Climate action	Reduce our environmental footprint	• Reduce CO_2 per square meter of sales area by 20% in our operations by 2015 against our 2008 baseline of 433 kg • Ensure that each operating company has a comprehensive waste-management program in place by the end of 2011
Community engagement	Contribute to the wellbeing of our communities	• Ensure that each operating company has a community engagement program in place by 2012
Our people	Encourage our employees to live and work healthily and sustainably	• Ensure that each operating company has a CR employee program in place by 2012

CR in action

In 2010, we achieved a great deal across the Group in all our priority areas. These are a selection of our highlights from the year.

Healthy ideas on U.S. shelves

Across all stores in the United States, the "Healthy Ideas" logo has been applied to approximately 4,000 products (both own brands and national brands). The logo denotes products which meet the U.S. government's criteria for healthy food.

Over
350,000
children educated globally in healthy living

Membership of The Sustainability Consortium

Ahold joined The Sustainability Consortium in early 2010 as the first Europe-headquartered retailer. The Sustainability Consortium was founded in 2009 as an independent organization of global participants who work together to improve consumer product sustainability through all stages of a product's lifecycle.

100%
of our estimated own-brand palm oil consumption offset by GreenPalm certificates[1]

Onsite clean energy generation

Stop & Shop in Torrington, Connecticut, opened in May 2010 with its own onsite fuel cell. Integrated into the store's existing electrical and mechanical systems, the 400-kW fuel cell generates over 90 percent of the store's annual electricity requirements and 70 percent of its heating requirements.

10 km
of doors fitted on refrigerators and freezers at Albert Heijn stores

1 For 2010, Ahold purchased GreenPalm certificates to offset its estimated palm oil consumption (6,000 metric tons) for own-brand products. Our process for estimating palm oil consumption is detailed in the section *Process and CO_2 conversion factors* in our 2010 Corporate Responsibility Report.

CR in action continued

Supporting Czech children in need
The Bertíci project is a charity supporting children in need – those living in orphanages or homes for mothers and children. For the past five years, Albert has focused on projects aiming at their education and integration into society, as well as sponsoring specific vocational and sports courses for individuals.

€1 million
donated to the Haiti earthquake disaster

Employees get fit in the Netherlands
Employees from Albert Heijn, Etos, Gall & Gall, Ahold Corporate Center and Ahold Coffee Company all have the opportunity to take part in the Netherlands' healthy lifestyle program: Fit & Fun. It focuses on three priorities: eating healthily, physical fitness, and wellbeing.

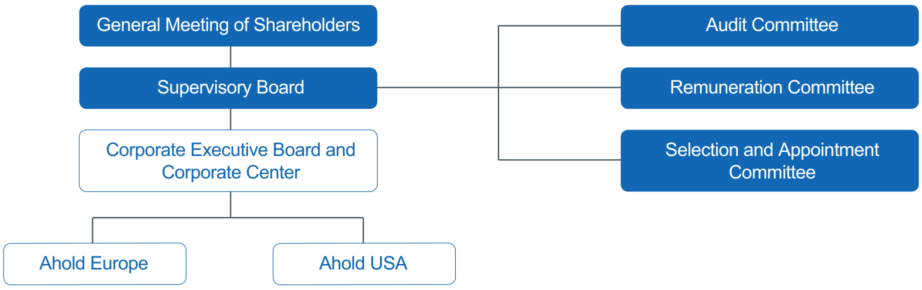
2,600
employees in the Netherlands participated in "Fit & Fun" sports clinics

Corporate governance

Ahold is committed to a corporate governance structure that best supports its business and meets the needs of its stakeholders and that complies with relevant rules and regulations.

Governance structure

Koninklijke Ahold N.V. is a public company under Dutch law with a two-tier board structure. Ahold is managed by a Corporate Executive Board, which is supervised and advised by a Supervisory Board. The two boards are accountable to the General Meeting of Shareholders.



Compliance with Dutch Corporate Governance Code

Ahold applies the relevant principles and best practices of the Dutch Corporate Governance Code applicable to the Company, to the Corporate Executive Board and to the Supervisory Board, in the manner as set out in the *Governance* section in Ahold's 2010 Annual Report.

How we manage risk

Ahold takes a structured and consistent approach to risk management and internal control by aligning strategy, policies, procedures, people, and technology to manage the uncertainties that the Company faces.

Risk management and internal control

Enterprise risk management

Ahold's enterprise risk management program is designed to provide executive management with an understanding of the Company's key business risks and associated risk management practices. At each operating company, management identifies the principal risks to the achievement of key business objectives and the actions needed to mitigate these risks.

Ahold Business Control Framework

We maintain the Ahold Business Control Framework (ABC Framework), which incorporates risk assessment, control activities, and monitoring into our business practices at entity-wide and functional levels. The aim of the ABC Framework is to provide reasonable assurance that risks to achieving important objectives are identified and mitigated.

Code of Conduct

More about *Code of Conduct* online:
www.ahold.com

Our Global Code of Professional Conduct and Ethics is based on Ahold's core values. It is intended to help each employee understand and follow relevant compliance and integrity rules, and know when and where to ask for advice.

Monitoring

We use a comprehensive business planning and performance review process to monitor our performance.

Risk factors

We recognize different strategic, operational, financial and compliance and regulatory risk categories. Please refer to the section *How we manage risk* in Ahold's 2010 Annual Report.

Our leadership

Corporate Executive Board

Dick Boer
Chief Executive Officer

Kimberly Ross
Executive Vice President and
Chief Financial Officer

Lodewijk Hijmans van den Bergh
Executive Vice President and
Chief Corporate Governance Counsel

Supervisory Board

René Dahan
Chairman
Chairman of the Selection and
Appointment Committee

Tom de Swaan
Vice Chairman
Chairman of the
Audit Committee

Karen de Segundo

Derk C. Doijer
Chairman of the
Remuneration Committee

Stephanie M. Shern

Judith Sprieser

Mark McGrath

Ben Noteboom

Remuneration

Employment contracts with individual Corporate Executive Board members

Dick Boer

In 2010, the Company provided Dick Boer with a base salary of €637,500, participation in the annual cash incentive plan, as well as participation in the Company's equity-based long-term incentive plan (GRO – see pages 33 and 34). The at-target payout under the annual cash incentive plan is 100 percent of base salary and is capped at 125 percent in case of extraordinary performance. Unless Boer's employment agreement is otherwise terminated, he will be eligible for reappointment at the annual General Meeting of Shareholders in April 2011. In the event the Company terminates his employment agreement for reasons other than cause or because he is not reappointed, Boer is entitled to a severance payment equal to one year's base salary. His employment agreement may be terminated by the Company with a notice period of 12 months and by Boer with a notice period of six months. Boer participates in Ahold's Dutch Pension Plan. Boer has been appointed as the new CEO of Ahold effective March 1, 2011.

Kimberly Ross

In 2010, the Company provided Kimberly Ross with a base salary of €550,000, participation in the annual cash incentive plan, as well as participation in the Company's equity-based long-term incentive program (GRO – see pages 33 and 34). The at-target payout under the annual cash incentive plan is 100 percent of the base salary and is capped at 125 percent in case of extraordinary performance. Unless Ross' employment agreement is otherwise terminated, she will be eligible for reappointment in 2012. In the event the Company terminates Ross' employment agreement for reasons other than cause or because she is not reappointed, she is entitled to a severance payment equal to one year's base salary. Ross' employment agreement may be terminated by the Company with a notice period of 12 months and by Ross with a notice period of six months. Ross participates in the U.S. Benefits Plans – the Salary Continuation Plan (SCP), the Ahold USA Pension Plan and the 401(k) Plan.

Lodewijk Hijmans van den Bergh

In 2010, the Company provided Lodewijk Hijmans van den Bergh with a base salary of €500,000, participation in the annual cash incentive plan, as well as participation in the Company's equity-based long-term incentive plan (GRO – see pages 33 and 34). The at-target payout under the annual cash incentive plan is 100 percent of base salary and is capped at 125 percent in case of extraordinary performance. Unless Hijmans van den Bergh's employment agreement is otherwise terminated, he will be eligible for reappointment in 2014. In the event the Company terminates his employment agreement for reasons other than cause or because he is not reappointed, Hijmans van den Bergh is entitled to a severance payment equal to one year's base salary. His employment agreement may be terminated by the Company with a notice period of 12 months and by Hijmans van den Bergh with a notice period of six months. Hijmans van den Bergh participates in Ahold's Dutch Pension Plan.

John Rishton

In 2010, the Company provided John Rishton with a base salary of €945,000, participation in the annual cash incentive plan, as well as participation in the Company's equity-based long-term incentive program (GRO – see pages 33 and 34). The at-target payout under the annual cash incentive plan was 100 percent of the base salary and was capped at 125 percent in case of extraordinary performance. He participated in Ahold's Dutch Pension Plan. Rishton resigned from the Corporate Executive Board on February 28, 2011.

Lawrence Benjamin

In 2010, the Company provided Lawrence Benjamin with a base salary of $986,000, participation in the annual cash incentive plan, as well as participation in the Company's equity-based long-term incentive plan (GRO – see pages 33 and 34). The at-target payout under the annual cash incentive plan was 100 percent of base salary and was capped at 125 percent in case of extraordinary performance. He participated in the U.S. Benefit Plans – the Salary Continuation Plan (SCP) and the 401(k) Plan. Benjamin retired on January 31, 2011.

Remuneration continued

Remuneration of the individual Corporate Executive Board members

The remuneration of the individual Corporate Executive Board members, which is disclosed as of the year the member's appointment was approved by the General Meeting of Shareholders, can be specified as follows:

	Direct remuneration				Deferred remuneration		
€ thousand	Base salary	Bonuses[1]	Other[2]	Total direct remuneration	Share-based compensation[3]	Pensions[4]	Total remuneration
Dick Boer							
2010	**638**	**574**	**14**	**1,226**	**720**	**117**	**2,063**
2009	625	488	14	1,127	632	186	1,945
Kimberly Ross							
2010	**550**	**495**	**174**	**1,219**	**503**	**162**	**1,884**
2009	500	390	159	1,049	384	78	1,511
Lodewijk Hijmans van den Bergh							
2010	**500**	**450**	**11**	**961**	**98**	**149**	**1,208**
2009	–	–	–	–	–	–	–
John Rishton[5]							
2010	**945**	**851**	**189**	**1,985**	**(275)**	**257**	**1,967**
2009	945	737	173	1,855	830	193	2,878
Lawrence Benjamin[6]							
2010	**745**	**663**	**139**	**1,547**	**1,486**	**349**	**3,382**
2009	683	517	128	1,328	188	149	1,665
Peter Wakkie[7]							
2010	**–**	**–**	**–**	**–**	**–**	**–**	**–**
2009	600	468	8	1,076	1,834	170	3,080
Total 2010	**3,378**	**3,033**	**527**	**6,938**	**2,532**	**1,034**	**10,504**
Total 2009	3,353	2,600	482	6,435	3,868	776	11,079

1 Bonuses represent accrued bonuses to be paid in the following year.

2 "Other" mainly includes allowances for housing expenses, international school fees, employer's contributions to social security plans, and benefits in kind such as tax advice, tax compensation, and medical expenses, and the associated tax gross up.

3 The amounts represent the share-based compensation expense calculated under IFRS 2. The fair value of each year's grant is determined on the grant date and expensed on a straight-line basis over the vesting period. The expense for 2010 reflects this year's portion of the share grants over the previous five years (2006 to 2010), whereas the expense for 2009 reflects that year's portion of share grants for the four years from 2006 to 2009.

4 Pension costs are the total net periodic pension costs.

5 John Rishton resigned from the Corporate Executive Board on February 28, 2011. The share-based compensation expense related to John Rishton's service period during 2010 was €317,000 (inclusive of shares vesting in 2011). In addition, an amount of €592,000 was reversed, representing the share-based compensation expense recognized in the previous years related to shares that were forfeited (three-year grants for 2009 and 2010 and the five-year grants for 2007, 2008, 2009, and 2010).

6 Under the GRO program, all retirees are allowed to retain shares that have been granted to them and normal vesting conditions apply. Lawrence Benjamin's service period, for share-based compensation expense purposes, ended with his retirement eligibility date on December 1, 2010. The share-based compensation expense related to the service performed by Lawrence Benjamin during 2010 was €402,000. In addition, an amount of €1,084,000 was recognized, representing the remaining unamortized expense on the non-vested portion of GRO shares granted to him, as his service period ended with his retirement eligibility.

7 Peter Wakkie's service period ended with his retirement on December 31, 2009. The share-based compensation expense related to the service performed by Peter Wakkie during 2009 was €551,000. In addition, an amount of €1,283,000 was recognized, representing the remaining unamortized expense on the non-vested portion of GRO shares granted to him, as his service period ended with his retirement.

Remuneration continued

Remuneration of the Supervisory Board members

€ thousand	2010	2009
René Dahan (reappointed in 2008)	**86**	69
Tom de Swaan (appointed in 2007)	**84**	79
Karen de Segundo (reappointed in 2008)	**86**	71
Derk C. Doijer (reappointed in 2009)	**76**	60
Stephanie M. Shern (reappointed in 2009)	**99**	69
Judith Sprieser (reappointed in 2010)	**92**	78
Mark McGrath (appointed in 2008)	**84**	62
Ben Noteboom (appointed in 2009)	**76**	43
Total	**683**	531

Shares and other interests in Ahold

As of January 2, 2011, Corporate Executive Board members held the following shares and other interests in Ahold:

	Common shares subject to additional holding requirement[1]	Other common shares	Total common shares
Dick Boer	32,972	119,151	152,123
Kimberly Ross	17,392	1	17,393
Lodewijk Hijmans van den Bergh	–	–	–
John Rishton	44,641	63,600	108,241
Lawrence Benjamin	–	40,000	40,000
Total	**95,005**	**222,752**	**317,757**

1 In line with best practice II.2.5 of the Dutch Corporate Governance Code, mid-term (three-year) shares granted and vested under the GRO program to Corporate Executive Board members will have to be retained for a period of at least five years after granting, except to finance tax due at the vesting date, or until at least the end of the employment, if this period is shorter.

As of January 2, 2011, René Dahan held 112,000 Ahold common shares. None of the other Supervisory Board members held Ahold shares.

Share-based compensation

In 2010, Ahold's share-based compensation program consisted of a conditional share grant program (Global Reward Opportunity – "GRO"). This program, introduced in 2006, replaced the Company's share option plans.

The following table summarizes the status of the GRO program during 2010 for the individual Corporate Executive Board (CEB) members and for all other employees in the aggregate.

Remuneration continued

	Outstanding at the beginning of 2010	Granted[1]	Vested[2]	Forfeited	**Outstanding at the end of 2010**	Minimum number of shares[3]	Maximum number of shares[4]	Fair value per share at the grant date
Dick Boer[5]								
Five-year 2006 grant	28,963	–	–	–	**28,963**	–	43,444	6.38
Three-year 2007 grant	39,779	–	39,779	–	**–**	–	–	9.28
Five-year 2007 grant	39,779	–	–	–	**39,779**	–	59,668	8.03
Three-year 2008 grant	52,674	–	–	–	**52,674**	52,674	52,674	8.97
Five-year 2008 grant	52,674	–	–	–	**52,674**	–	79,011	8.04
Three-year 2009 grant	54,706	–	–	–	**54,706**	54,706	54,706	8.04
Five-year 2009 grant	54,706	–	–	–	**54,706**	–	82,059	7.02
Three-year 2010 grant	–	33,671	–	–	**33,671**	33,671	33,671	9.50
Five-year 2010 grant	–	33,671	–	–	**33,671**	–	50,506	7.29
Kimberly Ross[5]								
Five-year 2006 grant	6,193	–	–	–	**6,193**	–	9,289	6.38
Three-year 2007 grant	11,199	–	11,199	–	**–**	–	–	9.28
Five-year 2007 grant	11,199	–	–	–	**11,199**	–	16,798	9.10
Three-year 2008 grant	42,139	–	–	–	**42,139**	42,139	42,139	8.97
Five-year 2008 grant	42,139	–	–	–	**42,139**	–	63,208	8.04
Three-year 2009 grant	43,764	–	–	–	**43,764**	43,764	43,764	8.04
Five-year 2009 grant	43,764	–	–	–	**43,764**	–	65,646	7.02
Three-year 2010 grant	–	29,050	–	–	**29,050**	29,050	29,050	9.50
Five-year 2010 grant	–	29,050	–	–	**29,050**	–	43,575	7.29
Lodewijk Hijmans van den Bergh								
Three-year 2010 grant	–	30,472	–	–	**30,472**	30,472	30,472	9.50
Five-year 2010 grant	–	30,472	–	–	**30,472**	–	45,708	7.29
John Rishton								
Five-year 2006 grant	34,924	–	–	–	**34,924**	–	52,386	5.84
Three-year 2007 grant	35,268	–	35,268	–	**–**	–	–	9.28
Five-year 2007 grant	35,268	–	–	35,268	**–**	–	–	8.03
Three-year 2008 grant	79,642	–	–	–	**79,642**	79,642	79,642	8.97
Five-year 2008 grant	79,642	–	–	79,642	**–**	–	–	8.04
Three-year 2009 grant	82,715	–	–	82,715	**–**	–	–	8.04
Five-year 2009 grant	82,715	–	–	82,715	**–**	–	–	7.02
Three-year 2010 grant	–	49,912	–	49,912	**–**	–	–	9.50
Five-year 2010 grant	–	49,912	–	49,912	**–**	–	–	7.29
Lawrence Benjamin								
Three-year 2009 grant	68,469	–	–	–	**68,469**	68,469	68,469	8.04
Five-year 2009 grant	68,469	–	–	–	**68,469**	–	102,703	7.02
Three-year 2010 grant	–	38,301	–	–	**38,301**	38,301	38,301	9.50
Five-year 2010 grant	–	38,301	–	–	**38,301**	–	57,451	7.29
Subtotal CEB members	1,090,790	362,812	86,246	380,164	**987,192**	472,888	1,244,340	
Other employees								
2006 grant	2,131,134	–	87,679	48,765	**1,994,690**			
2007 grant	3,245,578	–	1,646,660	64,589	**1,534,329**			
2008 grant	4,149,054	–	80,912	187,205	**3,880,937**			
2009 grant	5,451,992	–	65,226	286,284	**5,100,482**			
2010 grant	–	2,999,498	13,910	138,349	**2,847,239**			
Total number of shares	16,068,548	3,362,310	1,980,633	1,105,356	**16,344,869**			

1 Represents the number of shares originally granted.

2 The vesting date of the three-year 2007 grant was March 5, 2010 for Kimberly Ross and April 14, 2010 for John Rishton and Dick Boer. The Euronext closing share price was €9.63 as of March 5, 2010 and €10.45 as of April 14, 2010.

3 For the three-year grants, the minimum number of shares equals the number of outstanding shares. For the five-year grants, the minimum number of shares would be nil if Ahold's ranking was eight or lower.

4 For the three-year grants, the maximum number of shares equals the number of outstanding shares. For the five-year grants, the maximum number of shares equals 150 percent of outstanding shares if Ahold's ranking is one.

5 For participants other than the Corporate Executive Board members, the mid-term component of the program contains a matching feature. Since Dick Boer was not a Corporate Executive Board member at the time of the 2006 grant and Kimberly Ross was not a Corporate Executive Board member at the time of the 2006 and 2007 grant, they are eligible for this matching shares feature. The maximum number of matching shares that could vest is 2,775 for Dick Boer and 3,477 for Kimberly Ross.

Remuneration continued

The following table summarizes the status of the share option plans during 2010 for the individual Corporate Executive Board (CEB) members and for all other employees in the aggregate.

Description of grant	Outstanding at the beginning of 2010	Exercised	Forfeited	Expired	**Outstanding at the end of 2010**	Exercise price	Expiration date
Dick Boer							
Eight-year 2005 grant	70,200	–	–	–	**70,200**	6.36	04/03/2013
Ten-year 2001 grant	12,000	–	–	12,000	**–**	34.36	12/31/2010
Ten-year 2002 grant	12,000	–	–	–	**12,000**	32.68	12/30/2011
Ten-year 2003 grant	21,000	–	–	–	**21,000**	11.65	12/29/2012
Ten-year 2004 grant	21,000	–	–	–	**21,000**	5.83	12/28/2013
Kimberly Ross							
Eight-year 2005 grant	33,150	–	–	–	**33,150**	6.36	04/03/2013
Ten-year 2002 grant	833	–	–	–	**833**	32.68	12/30/2011
Ten-year 2003 grant	9,000	–	–	–	**9,000**	11.65	12/29/2012
Ten-year 2004 grant	9,000	–	–	–	**9,000**	5.83	12/28/2013
Lawrence Benjamin							
Five-year 2006 grant	30,000	30,000	–	–	**–**	6.33	12/31/2010
Eight-year 2005 grant	78,000	–	–	–	**78,000**	6.36	04/03/2013
Ten-year 2004 grant	60,000	–	–	–	**60,000**	5.83	12/28/2013
Ten-year 2006 grant	30,000	–	–	–	**30,000**	6.33	12/31/2015
Subtotal CEB members	386,183	30,000	–	12,000	**344,183**		
Weighted average exercise price	8.39				**7.66**		
Other employees							
Five-year	145,500	145,500	–	–	**–**	–	
Eight-year	2,674,456	538,943	18,307	–	**2,117,206**	6.36	
Ten-year	4,616,874	98,144	69,005	879,829	**3,569,896**	15.93	
Subtotal other employees	7,436,830	782,587	87,312	879,829	**5,687,102**	12.37	
Total options	7,823,013	812,587	87,312	891,829	**6,031,285**	12.10	
Weighted average exercise price	14.09	6.30	17.30	34.34	**12.10**		
Weighted average share price at date of exercise		9.86					

Abbreviated financial statements

A caution to readers

These abbreviated financial statements are an abridged version of the consolidated financial statements of Koninklijke Ahold N.V. as included in Ahold's 2010 Annual Report. These abbreviated financial statements do not contain all of the information provided by the full financial statements and are qualified in their entirety by reference to such financial statements and the discussion in Ahold's 2010 Annual Report of risks that could have a material adverse effect on Ahold's financial position, results of operations, or liquidity. Ahold's 2010 Annual Report is available at http://arreport2010.ahold.com. The following abbreviated financial statements, as set out on pages 37 through 40, should be read in conjunction with the narrative set out in this Summary.

Independent auditor's report

To: the Shareholders, Supervisory Board and Corporate Executive Board of Koninklijke Ahold N.V.

The accompanying abbreviated financial statements, which comprise the consolidated balance sheet as at January 2, 2011, the consolidated income statement, the consolidated statement of comprehensive income and the consolidated statement of cash flows for the year then ended (as set out on pages 37 through 40), are derived from the audited financial statements of Koninklijke Ahold N.V. for the year ended January 2, 2011. We expressed an unqualified audit opinion on those financial statements in our report dated March 2, 2011. Those financial statements, and the abbreviated financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The abbreviated financial statements do not contain all the disclosures required by International Financial Reporting Standards as adopted by the European Union and Part 9 of Book 2 of the Dutch Civil Code. Reading the abbreviated financial statements, therefore, is not a substitute for reading the audited financial statements of Koninklijke Ahold N.V.

Management's responsibility
Management is responsible for the preparation of a summary of the audited financial statements on the basis described on page 36.

Auditor's responsibility
Our responsibility is to express an opinion on the abbreviated financial statements based on our procedures, which were conducted in accordance with Dutch Law, including the Dutch Standard on Auditing 810 "Engagements to report on summary financial statements".

Opinion
In our opinion, the abbreviated financial statements derived from the audited financial statements of Koninklijke Ahold N.V. for the year ended January 2, 2011 are consistent, in all material respects, with those financial statements, on the basis described on page 36.

Amsterdam, March 9, 2011

Deloitte Accountants B.V.

P.J.M.A. van de Goor

Basis of preparation

Ahold's consolidated financial statements, from which these abbreviated financial statements have been derived, have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Ahold's financial year is a 52- or 53-week period ending on the Sunday nearest to December 31. Financial year 2010 consisted of 52 weeks and ended on January 2, 2011. The comparative financial year 2009 consisted of 53 weeks and ended on January 3, 2010.

These abbreviated financial statements are presented in euros (€). The following exchange rates of the euro against the U.S. dollar ($) have been used in the preparation of these financial statements:

	2010	2009
Average exchange rate	**0.7555**	0.7194
Year-end closing exchange rate	**0.7474**	0.6980

Consolidated income statement

€ million	2010	2009
Net sales	**29,530**	27,925
Cost of sales	**(21,610)**	(20,338)
Gross profit	**7,920**	7,587
Selling expenses	**(5,714)**	(5,488)
General and administrative expenses	**(870)**	(802)
Total operating expenses	**(6,584)**	(6,290)
Operating income	**1,336**	1,297
Interest income	**18**	27
Interest expense	**(288)**	(316)
Other financial income	**11**	6
Net financial expense	**(259)**	(283)
Income before income taxes	**1,077**	1,014
Income taxes	**(271)**	(148)
Share in income of joint ventures	**57**	106
Income from continuing operations	**863**	972
Loss from discontinued operations	**(10)**	(78)
Net income attributable to common shareholders	**853**	894
Earnings per share		
Net income per share attributable to common shareholders		
Basic	**0.73**	0.76
Diluted	**0.72**	0.74
Income per share from continuing operations attributable to common shareholders		
Basic	**0.74**	0.82
Diluted	**0.73**	0.81
Weighted average number of common shares outstanding (in millions)		
Basic	**1,169**	1,180
Diluted	**1,230**	1,243

Consolidated statement of comprehensive income

€ million	2010	2009
Net income	**853**	894
Currency translation differences in foreign interests:		
Currency translation differences in foreign interests before income taxes	**305**	(2)
Income taxes	**(1)**	–
Cash flow hedges:		
Fair value gains in the year	**10**	25
Transfers to net income	**(29)**	(2)
Income taxes	**6**	(5)
Share of other comprehensive income (loss) of joint ventures – net of income taxes	**(60)**	16
Other comprehensive income	**231**	32
Total comprehensive income attributable to common shareholders	**1,084**	926

Consolidated balance sheet

€ million	January 2, 2011	January 3, 2010
Assets		
Property, plant and equipment	**5,827**	5,407
Investment property	**582**	531
Intangible assets	**762**	619
Investments in joint ventures	**1,072**	1,066
Other non-current financial assets	**853**	750
Deferred tax assets	**410**	429
Other non-current assets	**25**	26
Total non-current assets	**9,531**	8,828
Assets held for sale	**26**	10
Inventories	**1,331**	1,209
Receivables	**772**	700
Other current financial assets	**245**	310
Income taxes receivable	**11**	13
Other current assets	**209**	175
Cash and cash equivalents	**2,600**	2,688
Total current assets	**5,194**	5,105
Total assets	**14,725**	13,933
Equity and liabilities		
Equity attributable to common shareholders	**5,910**	5,440
Loans	**1,851**	1,753
Other non-current financial liabilities	**1,726**	1,660
Pensions and other post-employment benefits	**129**	96
Deferred tax liabilities	**177**	173
Provisions	**623**	584
Other non-current liabilities	**217**	202
Total non-current liabilities	**4,723**	4,468
Liabilities related to assets held for sale	**20**	–
Accounts payable	**2,323**	2,137
Other current financial liabilities	**216**	564
Income taxes payable	**243**	141
Provisions	**152**	152
Other current liabilities	**1,138**	1,031
Total current liabilities	**4,092**	4,025
Total equity and liabilities	**14,725**	13,933

Consolidated statement of cash flows

€ million	2010	2009
Operating income	**1,336**	1,297
Adjustments for:		
Depreciation, amortization and impairments	**812**	771
Gains on the sale of assets / disposal groups held for sale – net	**(14)**	(7)
Share-based compensation expenses	**33**	30
Operating cash flows before changes in operating assets and liabilities	**2,167**	2,091
Changes in working capital:		
Changes in inventories	**(43)**	99
Changes in receivables and other current assets	**(19)**	(31)
Changes in payables and other current liabilities	**205**	(73)
Changes in non-current assets and liabilities	**(76)**	(146)
Cash generated from operations	**2,234**	1,940
Income taxes paid	**(123)**	(34)
Operating cash flows from continuing operations	**2,111**	1,906
Operating cash flows from discontinued operations	**(8)**	(14)
Net cash from operating activities	**2,103**	1,892
Purchase of non-current assets	**(870)**	(770)
Divestments of assets / disposal groups held for sale	**32**	22
Acquisition of businesses, net of cash acquired	**(159)**	(4)
Divestment of businesses, net of cash divested	**(34)**	(8)
Changes in short-term deposits	**85**	(289)
Dividends from joint ventures	**111**	69
Interest received	**15**	31
Other	**12**	(3)
Investing cash flows from continuing operations	**(808)**	(952)
Investing cash flows from discontinued operations	**–**	(1)
Net cash from investing activities	**(808)**	(953)
Interest paid	**(287)**	(310)
Repayments of loans	**(419)**	(524)
Repayments of finance lease liabilities	**(54)**	(47)
Dividends paid on common shares	**(272)**	(212)
Share buyback	**(386)**	–
Other	**(30)**	(11)
Financing cash flows from continuing operations	**(1,448)**	(1,104)
Financing cash flows from discontinued operations	**(4)**	(4)
Net cash from financing activities	**(1,452)**	(1,108)
Net cash from operating, investing, and financing activities	**(157)**	(169)

Share capital

www.ahold.com

We work to broaden the investment community's understanding of our Company by providing accurate and timely information on Ahold's performance and prospects.

Ahold's authorized share capital as of January 2, 2011, was comprised of the following:

- 1,700,000,000 common shares at €0.30 par value each;
- 477,580,949 cumulative preferred financing shares at €0.30 par value each;
- 1,250,000 cumulative preferred shares at €500 par value each.

For more background and financial information go to Ahold's investor's section at www.ahold.com.

For additional information about Ahold's share capital, see *Notes 20* and *22* to the consolidated financial statements in Ahold's 2010 Annual Report. Ahold is a public limited liability company registered in the Netherlands with a listing of shares (symbol: AH) on Euronext's Amsterdam Stock Exchange (AEX). Ahold's common shares trade in the United States on the over-the-counter (OTC) market through www.otcmarkets.com (symbol: AHONY) in the form of American Depositary Shares (ADSs) and are evidenced by American Depositary Receipts (ADRs).

Ahold's Depositary for its ADSs is Citibank.

Geographic spread of shareholdings

Percent	**February 2011**	February 2010
North America	**26.3**	32.1
The Netherlands	**14.9**	11.8
UK / Ireland	**13.9**	11.9
France	**7.5**	4.4
Rest of Europe	**7.3**	5.8
Switzerland	**3.2**	3.0
Rest of the world	**2.4**	1.3
Germany	**2.0**	2.0
Undisclosed[1]	**22.5**	27.7

1 The undisclosed percentage of shareholdings includes all retail holdings.

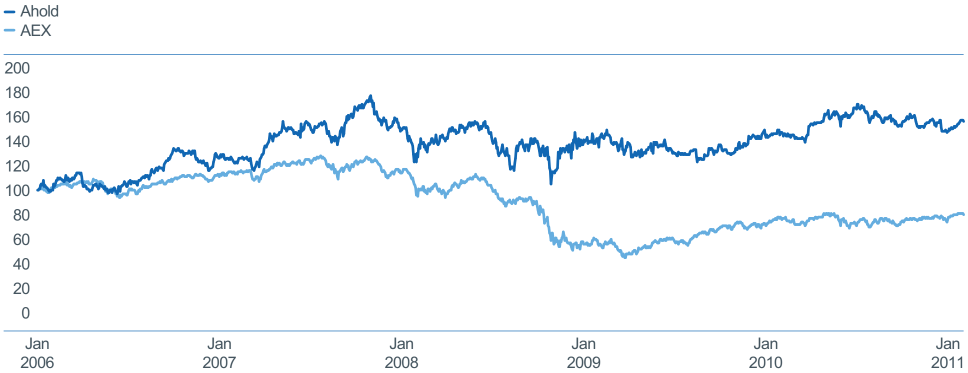
Share performance

Closing share prices for Ahold's common shares on Euronext Amsterdam for the periods indicated below were:

	2010	2009
Closing common share price at year end (in €)	**9.88**	9.26
Average closing common share price (in €)	**9.82**	8.58
Highest closing common share price (in €)	**10.78**	9.43
Lowest closing common share price (in €)	**8.77**	7.77
Average daily trading volume	**4,779,907**	5,661,423

Source: Euronext

The development of the closing prices for Ahold's common shares on Euronext Amsterdam during calendar years 2006–2010 relative to the AEX index (base 100 = January 2, 2006) was as follows:



Dividend

Ahold reinstated its annual dividend on common shares and announced a new dividend policy in the 2007 financial year. The policy states that Ahold intends to increase future annual dividends while meeting the capital needs of the business and maintaining an efficient investment grade capital structure. For the 2007 financial year, we paid a cash dividend of €0.16 per common share.

For the 2008 financial year, Ahold paid a cash dividend of €0.18 per common share. For the 2009 financial year, a cash dividend of €0.23 per common share was approved by the annual General Meeting of Shareholders on April 13, 2010, and paid on May 4, 2010.

The announced dividend for the 2010 financial year of €0.29 per common share will be proposed to shareholders at the annual General Meeting of Shareholders to be held on April 20, 2011.

Dividends on cumulative preferred financing shares

Ahold paid an annual dividend on cumulative preferred financing shares in 2010 and plans to pay dividends on these shares in 2011 as required by the terms of the shares.

Five-year overview

Results, cash flow and other information

€ million, except per share data	**2010**	2009	2008	2007	2006
Net sales	**29,530**	27,925	25,648	24,824	24,584
Net sales growth at constant exchange rates[1]	**4.4%**	3.9%	6.9%	6.6%	4.2%
Operating income	**1,336**	1,297	1,202	1,071	992
Underlying retail operating margin	**4.9%**	5.1%	5.1%	4.9%	4.8%
Net interest expense	**(270)**	(289)	(233)	(293)	(450)
Income (loss) from continuing operations	**863**	972	887	779	680
Income (loss) from discontinued operations	**(10)**	(78)	195	2,167	235
Net income	**853**	894	1,082	2,946	915
Net income per common share (basic)	**0.73**	0.76	0.92	2.03	0.58
Net income per common share (diluted)	**0.72**	0.74	0.90	2.01	0.58
Income (loss) per common share from continuing operations (diluted)	**0.73**	0.81	0.74	0.53	0.44
Dividend per common share	**0.29**	0.23	0.18	0.16	–
Free cash flow[2]	**1,112**	948	638	633	292
Net cash from operating, investing, and financing activities	**(157)**	(169)	(445)	1,487	(249)
Capital expenditures (including acquisitions)[3]	**1,117**	788	1,094	807	1,234
Capital expenditures as % of net sales	**3.8%**	2.8%	4.3%	3.3%	5.0%
Average exchange rate (€ per $)	**0.7555**	0.7194	0.6828	0.7307	0.7964

1 Net sales growth in 2010 and 2009 is adjusted for the impact of week 53 in 2009.

2 Includes the settlement of the securities class action of €536 million in 2006 and €284 million in 2007.

3 The amounts represent additions to property, plant and equipment, investment property, and intangible assets. The amounts include assets acquired through business combinations and exclude discontinued operations.

Balance sheet and other information

€ million	**January 2, 2011**	January 3, 2010	December 28, 2008	December 30, 2007	December 31, 2006
Equity[1]	**5,910**	5,440	4,687	3,897	5,270
Gross debt	**3,561**	3,700	4,241	5,379	6,480
Cash, cash equivalents, and short-term deposits	**2,824**	2,983	2,863	3,263	1,844
Net debt	**737**	717	1,378	2,116	4,636
Net debt / equity ratio	**12%**	13%	29%	54%	88%
Total assets	**14,725**	13,933	13,603	13,953	18,442
Number of stores	**2,970**	2,909	2,897	3,225	3,480
Number of employees (in FTEs)	**122,027**	118,121	118,523	118,715	164,078
Number of employees (headcount)[2]	**212,527**	206,287	202,569	196,736	243,875
Common shares outstanding (x 1,000)[1]	**1,145,145**	1,181,214	1,176,685	1,171,922	1,555,678
Share price at Euronext (€)	**9.88**	9.26	8.83	9.47	8.06
Market capitalization[1]	**11,314**	10,938	10,390	11,098	12,539
Year-end exchange rate (€ per $)	**0.7474**	0.6980	0.7111	0.6795	0.7576

1 In 2010, €386 million was returned to shareholders through a share buyback. In 2007, €4 billion was returned to shareholders through a capital repayment and share buyback.

2 Number of employees (headcount) in 2007 and 2006 has been adjusted from numbers previously reported to include discontinued operations.

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Cautionary notice

All information, including but not limited to the abbreviated financial information, in this Summary needs to be read in conjunction with Ahold's 2010 Annual Report and Ahold's 2010 Corporate Responsibility Report, which are available at www.ahold.com. The information in this Summary is qualified in its entirety by reference to the information in such reports, including but not limited to the discussion of risks that could have a material adverse effect on Ahold's financial position, results of operations, or liquidity.

This Summary contains forward-looking statements, which do not refer to historical facts but refer to expectations based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those included in such statements.

Many of these risks and uncertainties relate to factors that are beyond Ahold's ability to control or estimate precisely, including but not limited to Ahold's ability to successfully implement and complete its plans and strategies and to meet its targets, the benefits from Ahold's plans and strategies being less than anticipated, the effect of general economic or political conditions, the actions of competitors and other third parties, increases or changes in competition, Ahold's ability to retain and attract employees who are integral to the success of the business, acquisition and integration, expansion, collective bargaining, information security, business and IT continuity, food and non-food safety, corporate responsibility, business transformation, large strategic projects, contingent liabilities associated with lease guarantees, insurance programs, Ahold's liquidity needs (including but not limited to health care and pension funding requirements) exceeding expected levels, foreign currency translation risk, credit risk, interest rate risk, tax liabilities and legislative and regulatory environment and litigation risks, and other factors discussed in Ahold's 2010 Annual Report, in the paragraphs on *How we manage risk*, and in Ahold's other public filings and disclosures. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Summary. Ahold does not assume any obligation to update any public information or forward-looking statement in this Summary to reflect events or circumstances after the date of this Summary, except as may be required by applicable laws. Outside the Netherlands, Ahold presents itself under the name of "Royal Ahold" or simply "Ahold." For the reader's convenience, "Ahold," "the Company," "Ahold Group," or "the Group" are also used throughout this Summary. The Company's registered name is "Koninklijke Ahold N.V."

For more information on our 2010 Annual and Corporate Responsibility Reports and to download these reports go to: http://arreport2010.ahold.com

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