

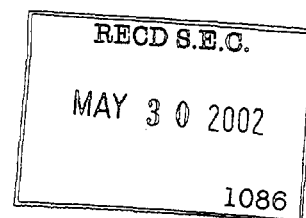


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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549



FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

Date: May 30, 2002

Koninklijke Ahold N.V.

(Exact name of registrant as specified in charter)

Royal Ahold

(Translation of registrant's name into English)

The Netherlands

(Jurisdiction of organization)

Albert Heijnweg 1, P.O. Box 3050, 1500 HB Zaandam, The Netherlands
(Address of principal executive offices)Registrant's telephone number, international: + 31-75-659-91110-18898

(Commission File Number)

Indicate by check mark whether the registrant files or will file annual reports under cover
Form 20-F or Form 40-F.Form 20-F XForm 40-F Indicate by check mark whether the registrant by furnishing the information contained in
this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-
2(b) under the Securities Exchange Act of 1934.Yes No XIf "Yes" is marked, indicate below the file number assigned to the registrant in
connection with Rule 12g3-2(b): 82- PROCESSED
JUN 04 2002
THOMSON
FINANCIAL P

On May 23 and 24, 2002, Koninklijke Ahold N.V. (the "Company") held an Investor and Analyst Conference in Amsterdam, The Netherlands. A copy of the slide presentations held by Cees H. van der Hoeven, President and Chief Executive Officer of the Company, and A. Michael Meurs, Executive Vice President and Chief Financial Officer of the Company, as well as a slide presentation regarding Ahold Supermercados, are attached hereto as Exhibits 1, 2, and 3, respectively. The presentation by Mr. Van der Hoeven covered the Company's strategy. The presentation by Mr. Meurs focused on the Company's capital expenditures and exposure to Argentina. The presentation regarding Ahold Supermercados included an overview of trends in the Spanish market and the growth objectives of Ahold Supermercados for the next four years. During the Investor Conference, a spokesperson for the Company reconfirmed that earnings per share, excluding currency fluctuations and goodwill amortization, for the first quarter of 2002, are expected to be almost identical to the first quarter of 2001. The spokesperson noted that the Company's press release of 7 May 2002 contained a manifest typographical error erroneously stating that earnings per share *growth* was expected to be almost identical to the first quarter of 2001.

LIST OF EXHIBITS

The following exhibits have been filed as part of this Form 6-K:

<u>Exhibits</u>	<u>Description</u>
1.	Slide presentation of Cees H. van der Hoeven.
2.	Slide presentation of A. Michael Meurs.
3.	Slide presentation regarding Ahold Supermercados.

Exhibit 1.



Cees van der Hoeven
President and CEO



Ahold Strategy

Essentially unchanged:

- Multi channel: short term: only 2
- Multi brand: brand leverage
- Multi format: further development
- Multi regional: close knit family

Focus: Operating Companies

EVA drivers:

- **Organic growth**
- **Margin management**
- **Cost reduction**
- **Capital efficiency**

Focus: Executive Board

- **Management development**
- **Business development**
- **Supply chain / sourcing**
- **IT infrastructure**
- **Ahold Networking**

Critical success factors

- Customer orientation
- Local merchandising
- Innovation
- Economics of scale / synergies
- Benchmarking / best practice

 **Ahold**

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Exhibit 2.



Michiel Meurs
CFO

Ahold Capex 2002 (total)

US Retail	USD 1.500	€ 1.700
US Foodservice	USD 200	€ 220
Europe*		€ 1.200
Latin America		€ 240
Asia		€ 40
		€ 3.400

(x mln)

Ahold CAPEX 2002 (Europe)

The Netherlands	€	340
Portugal	€	50
Czech Republic	€	150
Poland	€	100
ICA Ahold	€	420
Spain	€	140
	€	1.200

(x mln)

Argentina - exposure

Argentina exposure in three areas:

A Debt denominated in USD

B Possible Impairment - Assets on books US Gaap/ Dutch Gaap not justified by operational outlook - e.g. goodwill impairment

C Exposure related to solvability partner in DAIH following from guarantees to Banks

A) Debt denominated in USD (2001)

*2001 Impact (in millions)
(figures as of 31/12/01)*

	Debt
Total debt	\$ 852
<u>Intercompany debt</u>	<u>\$ 393</u>
Third party debt	\$ 459

P/L	B/S
E -214 ¹⁾	E -102

Impact of devaluation

Note: excl.minority interest 44%

A) Debt denominated in USD (2002)

Q1 2002 Impact (in millions)

Total debt	Debt
	\$897
<u>Intercompany debt (31/1/02)</u>	<u>\$493</u>
Third party debt	\$404

	P/L	B/S
Pesification - based on Decree 214		
Impact of pesification	E + 102	
Exposed USD debt	(at rate 3.13)	
Third party	E - 93	
Intercompany		E - 243

B) Asset impairment

Goodwill position Disco and Santa Isabel (total)

	Dutch Gaap	US Gaap
2001 (usd mln)	69	751
<u>Impairment charge</u>	=	<u>-/- 451</u>
Remaining	69	300

Recapitalization (May '02): Convert DAIH \$56 debt into equity
Convert Disco \$211 debt into equity

Impairment testing: applying FAS 142

- Phase I (by 6/30/02): compare Carrying amount to Fair value (based on operational valuation);
in case Carrying amount > Fair value
- Phase II (by 12/31/02): compare Fair Value to Real value to determine impairment



Ahold

C) Exposure from guarantees to partner

(in usd millions)

Loans guaranteed by RA (@usd 260k/ 200k) 441.6 mln

Loan guaranteed (new shares) 25.0 mln

Value of pledge March 2002 (@usd 82.5k) 24.6 mln

Additional loan 5.0 mln

Total 496.2 mln

Exhibit 3.

Ahold Supermercados:
Becoming a leading player
within the Spanish market



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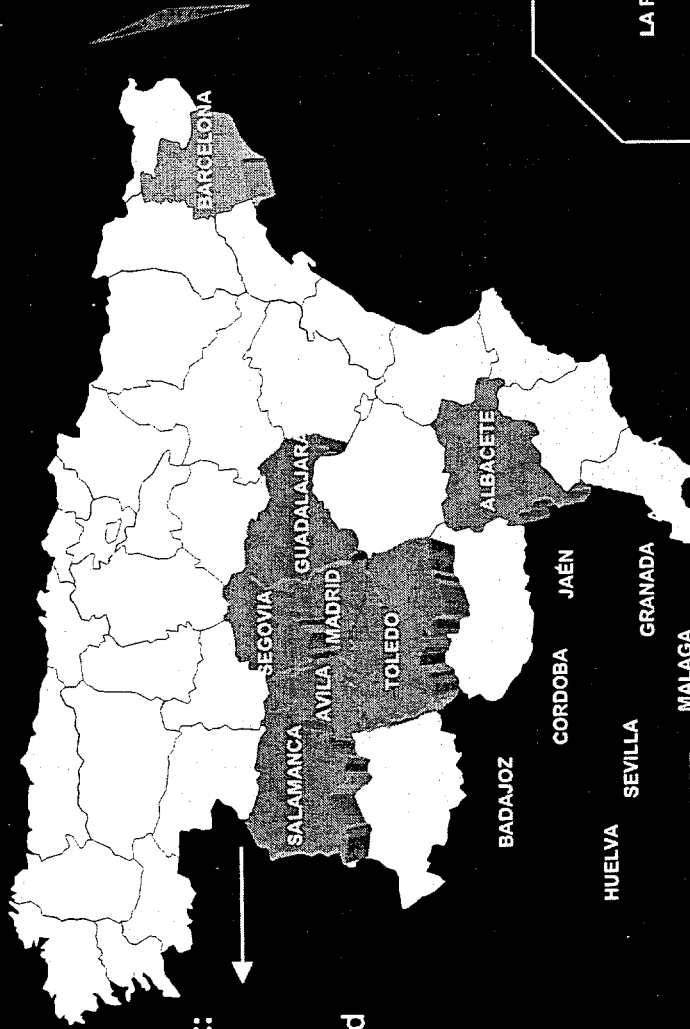
23/24 May Conference- Amsterdam

CONTENT OF THE DOCUMENT

- Introduction to Ahold Supermercados:
- Brief overview of relevant trends within the Spanish market
- Ahold Supermercados growth objectives for the next 4 years

AHOLD SUPERMERCADOS REGIONAL DISTRIBUTION AND STRATEGIC APPROACH

Covering 60% of the Spanish population



- **Starting point:** Limited presence. Supermarket share in Madrid reached 7% in 2001
- **Integrated:** Sept. 01.
- **Selected approach:** Aggressive expansion to reach critical mass

- **Starting point:** Important presence limited to Metropolitan area of Barcelona (6,6% share in supermarket during 2001)
- **Integrated:** dec 01. Post-integration negative effect on sales and client retention. Now recovering
- **Selected approach:** Proactive/innovative promotional activity focused on client retention.

LA PALMA STA. C. DE
GOMERA TENERIFE
HIERRO GRAN CANARIA
LANZAROTE FUERTEVENTURA

- **Starting point:** strong presence and significant share. 16,6 % supermarket share in 2001
- **Integrated:** June 01.
- **Selected approach:** Consolidate market position. Grow business through aggressive pricing and promotional policy

- **Starting point:** Market leader
- **Integration:** Step by step
- **Selected approach:** Improve efficiency ratios through better operating processes and optimized logistic infrastructure. Develop all format concepts.

AHOLD SUPERMERCADOS "3 STEP APPROACH" TO BECOMING A LEADING PLAYER IN THE SPANISH MARKET

Growth phase

Prepare for growth

"Get organized"

Extract value from current business after the integration

- Consolidate Ahold's position maintaining sales level and share in those regions where its presence is already significant :
 - promotional activity, ad-hoc pricing policies
- Identification of "quick wins" to rapidly improve newly acquired businesses

Consolidate changes, create homogeneous culture

- Optimization of backbone structures: logistic network, IT systems, operating processes
- Format development
- Optimization of store base through remodeling and closures

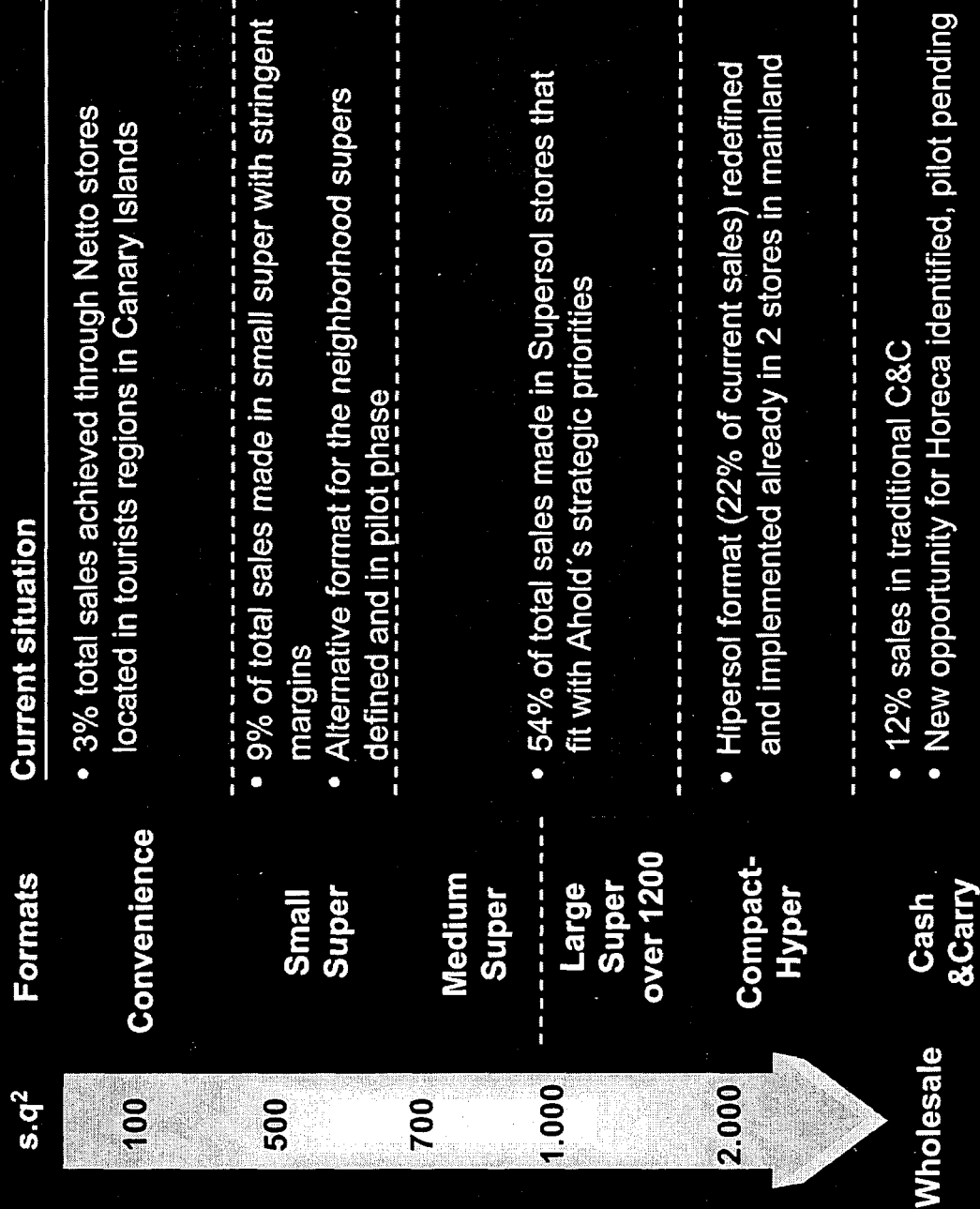
Expansion Plan

Timing for different steps will be different for each region/acquired company as their starting points are different

- Aggressive expansion plans to become one of the three top retailers within each specific region

FORMAT PORTAFOLIO AND RELATIVE IMPORTANCE FOR AHOLD'S STRATEGIC VISION

Relative importance for
Ahold Strategic vision



AHOLD SUPERMERCADOS MISSION STATEMENT: BASIC PILLARS OF AIMED POSITIONING WITHIN THE SPANISH MARKET

Objective

To become
one of the
top three
players
within each
strategic
region
during next
4 years

To provide Supersol clients
a "complete" offer: fresh,
fair, fast and friendly

Offering an
excellent
mix of
quality and
service for
fresh
products

Focusing on
winning
product
families as
baby-care,
HBC

Providing a
wide and
deep range
of products
in selected
food
categories
(A brands)

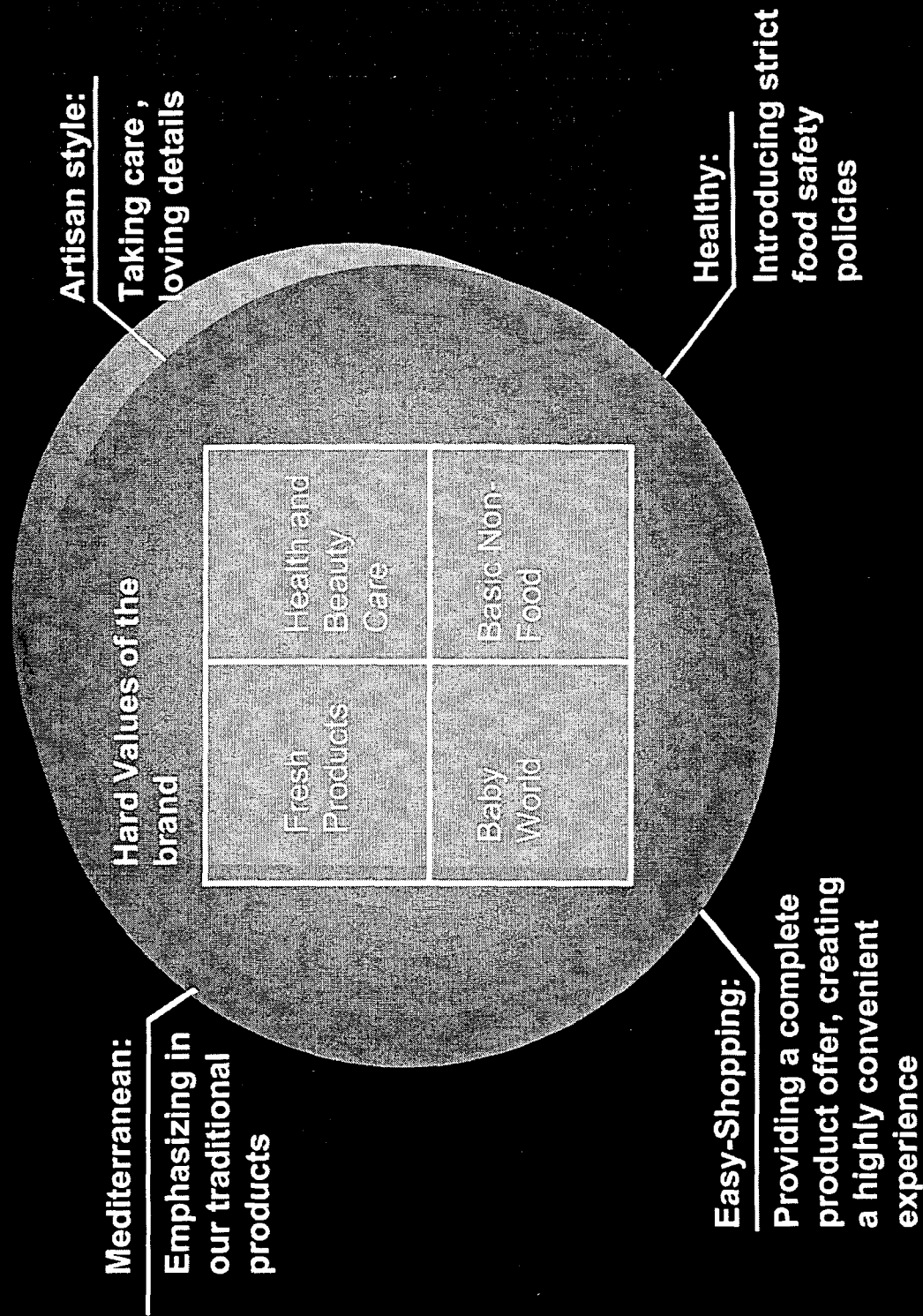
- Encourage retention of most attractive customers
- Develop emerging categories

Maintaining an attractive price level through the introduction of Supersol's branded products in all important food categories

AHOLD SUPERMERCADOS BASIC BRAND COMPONENTS

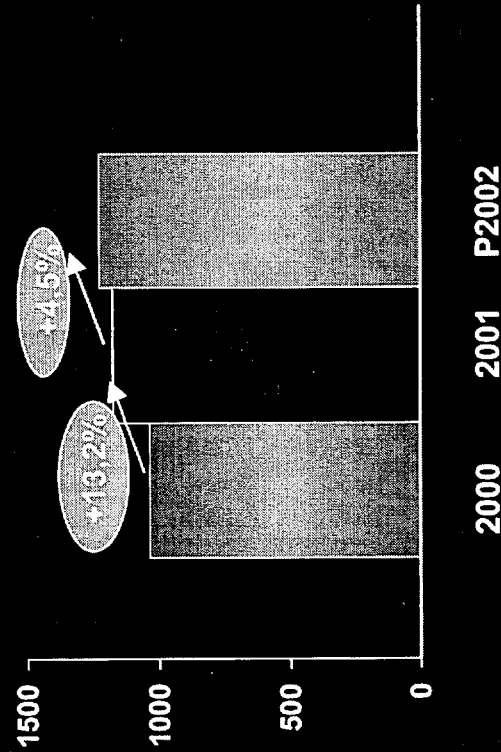
○ supersol

Basic Components of
SuperSol Identity

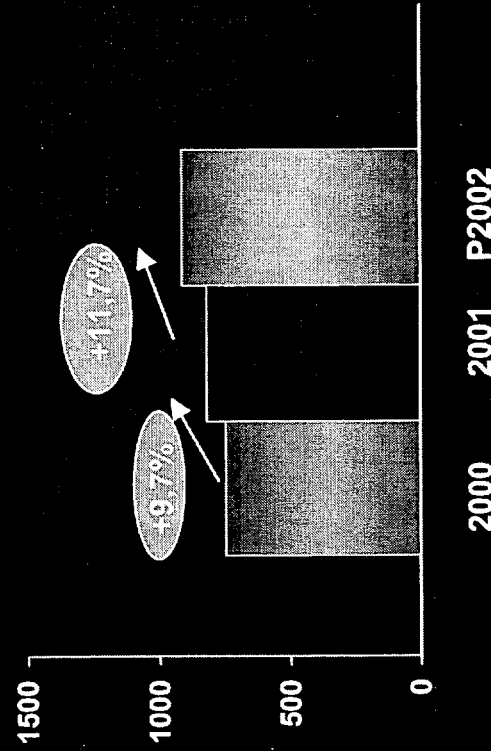


SALES EVOLUTION OF AHOLD SUPERMERCADOS FY2000-2002 EUR M, %

Sales Evolution Mainland



Sales Evolution Canary Islands

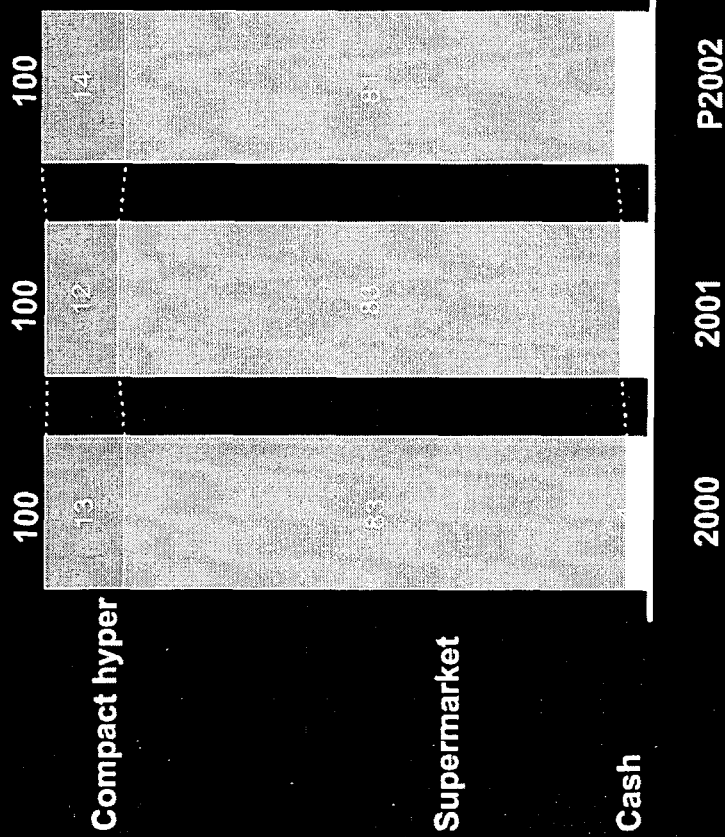


- 2001 results were highly affected by an important sales decrease during the month of December in Madrid and Cataluña due to the integration process.
- This negative effect will still remain during first two quarters of 2002 as a results of the consolidation of integration changes. An important sales recovery is expected during last 2 quarters of 2002

EVOLUTION OF STORE FORMATS FY2000-2002

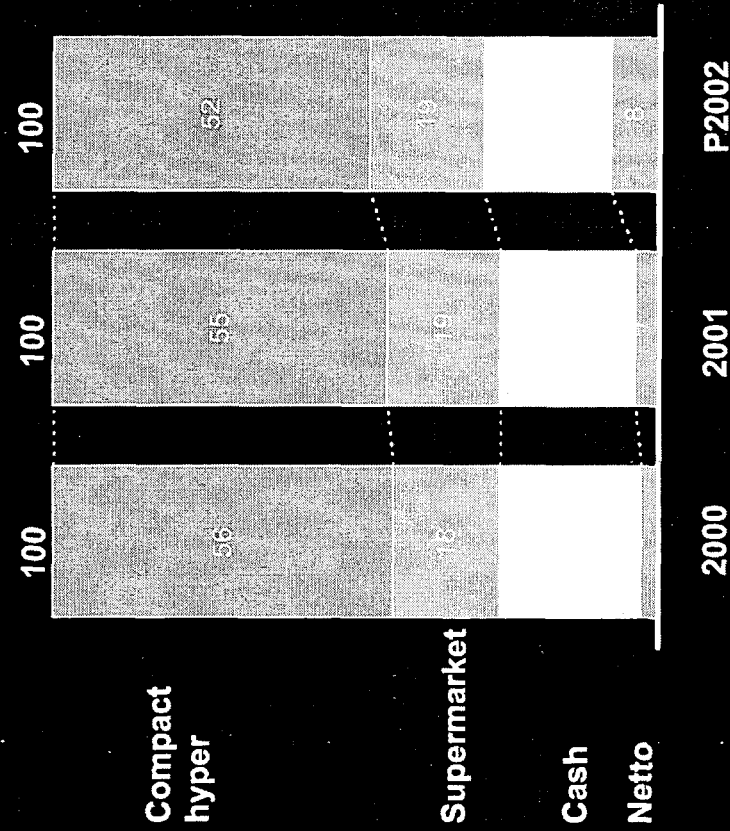
EUR M, % Sales

Mainland



- No Netto format in mainland.
- Important share increase in Hipermarkets due to compact hyper growth

Canary Islands

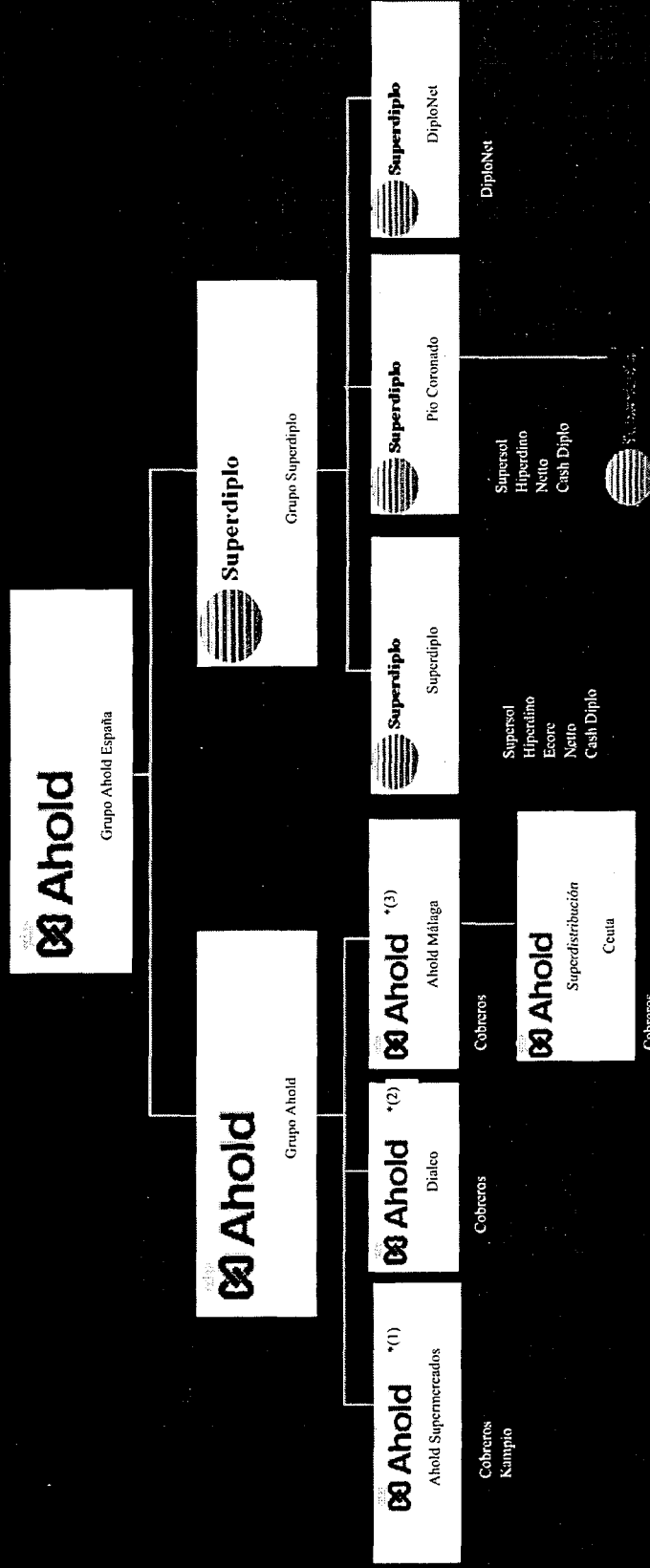


- Netto stores doubling its share during 2002. Cash and Hyper lose one and three percentage point respectively

BRIEF OVERVIEW OF AHOLD SUPERMECADOS INTEGRATION

PROCESS

Page 1 of 2



- From 6 different legal entities (1 public company (Superdiplo)) to Ahold Supermercados as a unique legal entity
- Integration of 5 different BackOffice IT network systems to an homogeneous BackOffice structure

BRIEF OVERVIEW OF AHOLD SUPERMECADOS INTEGRATION

PROCESS

Page 2 of 2

supersol **AMPIO**
ELCOTRIE **COBREROS**

Saunisa

Seyca

superSol

• Unification of six different supermarket brands into Supersol.

• Introduction of the new Supersol lay-out

• Rationalization of assortment

• Introduction of Supersol's private label

• From 15 regional headoffices located in 5 regions to a maximum of 2 headoffices (Madrid and Canarias) and 4 regional support offices

• Rationalization of 34 Distribution Centers to 9 DC's specialized per type of products in 2004



KEY ACTIONS AND LEARNINGS FROM FY 2001

Most important achievements

- 45 new stores opened, 23 stores with negative contribution closed
- **Unification of store image**(260 stores converted), standardization of basic store and **back office procedures** for 450 stores
- Definition of an **unified assortment**, optimization of the negotiation with suppliers, new **net pricing** policy applied
- Introduction of **500 private label** references.
- Rationalization of **organizational structure**, optimization of regional presence.
- **Master Plan 2006** and **Logistic model** for fresh products supply chain, rationalization and specialization of mainland warehouses

Most relevant learning

- Reinforcing the **coordination** among different business units through ad-hoc procedures is a must to guarantee the quality of implementation
- Do not underestimate the **timing required for unification and learning new IT systems**
- Try to avoid taking decisions driven by urgency, not based on accurate analysis
- Do not underestimate **cultural differences**, "own way of thinking" can be a serious obstacle to change

Consolidation of changes introduced during the integration is taking Ahold Supermercados more time than expected to consolidate

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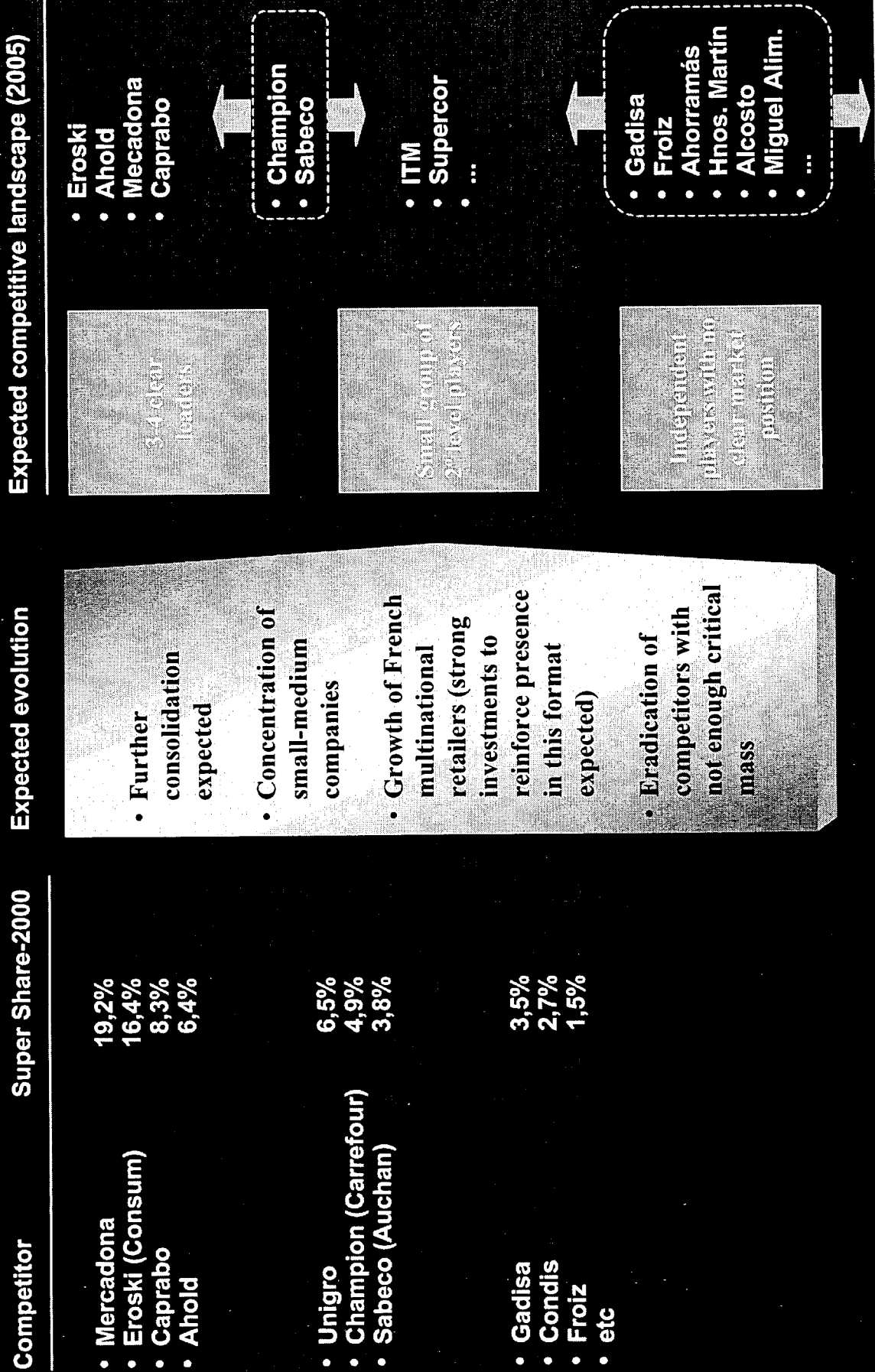
EXPECTED EVOLUTION OF THE DISTRIBUTION BUSINESS WITHIN THE SPANISH MARKET

Percentage

■ Ahold's core business

	2000	2005	
Hypermarket (>2.500 m ²)	29	22-25	Format under pressure • Opportunity in a similar format but avoiding legal restrictions (compact-hyper)
Medium/Large Super (400-2.500 m ²)	30	32-35	Winning Format • Strong opportunity to grow, although every time more concentrated in smaller sites due to legal restrictions and lack of available locations
Small Super (<400 m ²)	16	14-16	Stable format • Priority to extract value
Discount	10	14-17	Successful format • Dominated by one player as quasi monopoly
Traditional small business	15	9-11	Format under decline • Opportunities to niche approaches (p.ej. Proximity super, convenience store)

MAIN COMPETITORS IN THE SUPERMARKET FORMAT AND EXPECTED EVOLUTION IN THE MEDIUM TERM



SWOT ANALYSIS OF AHOLD SUPERMERCADOS

Strengths:

- Good store locations, solid expansion plan
- Multiformat approach to the market, covering all interesting customer sectors
- Strong brand recognition in Andalucía and Canary Islands
- Comprehensive Food Safety plan in place
- Successful brand unification already implemented in mainland

Weakness:

- Still deficient logistic structure
- Need to rise the profile of our current store base
- Substantial part of our current stores managers do not fit with the aimed profile
- Still time required for consolidation after the integration.
- No presence in East of Spain and weak penetration in Madrid and Barcelona

Opportunities:

- Good expectations for Tourism due to the loss of travellers confidence in other competing destinies
- Better image with Public Authorities than other international players, specially in Canary Islands
- Demand on fresh products growing at fast pace
- Achieve all the efficiency goals embedded in all logistics projects ASAP

Threats:

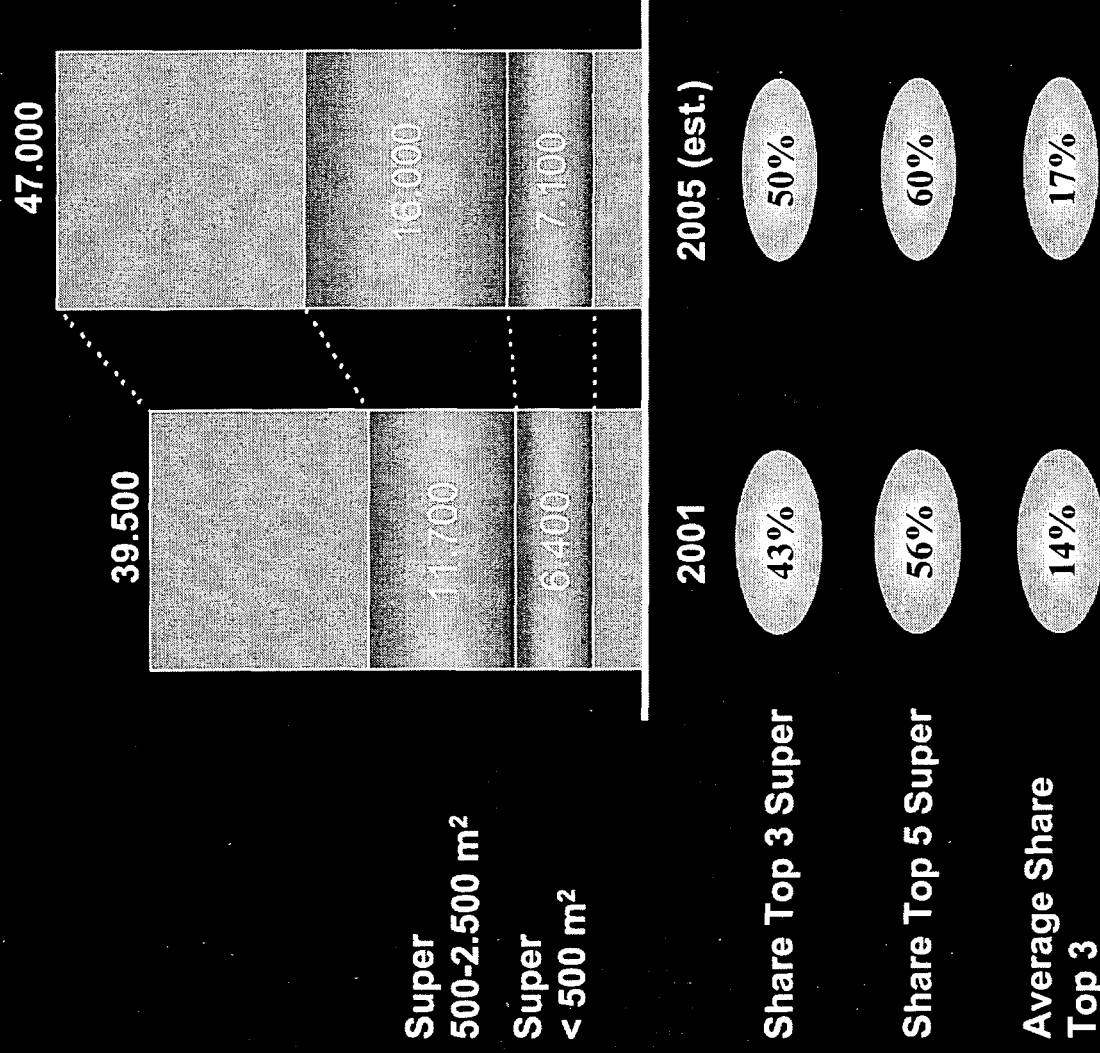
- Spanish consumer highly dependent on prices
- Restrictive legal environment for opening new stores and licence granting
- Highly competitive market in hypermarket and Supermarket format
- Growing presence of soft discounters in the supermarket sector
- Difficulties in recruiting and selecting high performing employees

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GROWTH OBJECTIVE FOR THE SUPERMARKET FORMAT

Euro Millions. Percentage



To become one of the leading players in the supermarket format in 4-5 years Ahold should achieve:

- Market share of ~15%, with expected sales of ~3.500 M€ in 2005
- 1.000 stores (3,5 M€/store) which would require Ahold to open 500 to 600 stores in the next 4 years

EXPECTED STORE EVOLUTION FOR THE NEXT FOUR YEARS **Number of stores**

Openings

39 135 180

	2001	2002	2004	2006
Cash & Carry	38	41	53	57
Compact Hyper	46	49	57	69
Large Super	202	232	331	409
Medium / Small Super (up to 700sq)	273	244	208	288
Netto	46	49	55	61

Closures

29 46 0

605	615	704	884
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• There would still be a shortfall of approx. 120 to get to the 1000 store base required to reach a leading position within the market

HIGHLIGHTS

- **Ahold Spain is completing an ambitious integration process,** which has been extraordinarily complicated due to (i) the aggressive speed of implementation, (ii) the large number of original companies being integrated, and (iii) the heterogeneous initial situation of those companies.
- **Still, during 2001 sales growth in Mainland amounted to 13,2% and 9,7% in Canary Islands.** Total locations increased to 623 . Average sqm in 2001 reached 5,719 K sqm and the sales per average sqm went from EUR 310 to EUR 420
- **2002 will be a critical year for Ahold Supermercados,** during this year the organization will focus on the consolidation of all changes derived from Integration and the materialization of the resulting synergies.



Ahold

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

KONINKLIJKE AHOLD N.V.

Date: May 30, 2002

By: 

Name: C.H. van der Hoeven

Title: President