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## Barry Callebaut to acquire chocolate group Luijckx

Barry Callebaut has signed an agreement with Graverboom B.V. to acquire the Dutch-Belgian chocolate company Luijckx Beheer B.V.

With annual sales of CHF 2.6 billion (€1.8 billion), Barry Callebaut is a leading manufacturer of high-quality cocoa and chocolate products. Subsequent to the recent acquisition of the German Stollwerck Group, the company's annual sales are expected to reach CHF 3.3 billion (€2.2 billion) in fiscal year 2002–2003 (ending August 31, 2003).

Luijckx will be integrated into Barry Callebaut's Gourmet & Specialties business unit. This acquisition confirms Barry Callebaut's intention to grow this business unit's share of total sales.

Barry Callebaut's Gourmet & Specialties business unit achieved a sales volume of CHF 421.0 million (€286.2 million) for fiscal year 2001–2002.

Luijckx was founded in 1965. It produces and, through its subsidiary Hoogenboom Benelux B.V., trades high-quality chocolate products and decorations primarily for professional users such as bakeries, pastry chefs, restaurants and catering.

The products are distributed under the brand names *Chocolate Masters* and *Chocolux* as well as under customer labels. They include chocolate, sugar and chocolate decorations and marzipan, made by Luijckx, as well as products traded by Hoogenboom, such as savory products, frozen precut cakes, toppings and products that are for ready-to-use and ready-to-eat.

The Luijckx Beheer Group employs

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## Ahold overstates income

Ahold announced that net earnings and earnings per share under Dutch generally accepted accounting principles (GAAP) and U.S. GAAP will be significantly lower than previously indicated for the year ended 29 December 2002. This is due primarily to overstatements of income related to promotional allowance programs at U.S. Foodservice which are still being investigated. Based on information obtained to date, the company believes that operating earnings for fiscal year 2001 and expected operating earnings for fiscal year 2002 have been overstated by an amount that the company believes may exceed US$500 million, with the majority of such amount occurring in the expected operating earnings for fiscal year 2002. The overstatements of the income discovered to date will require the restatement of Ahold's financial statements for fiscal year 2001 and the first three quarters of fiscal year 2002.

The company also announced that it has been investigating the legality of certain transactions and the accounting treatment thereof at its Argentine subsidiary Disco. Because the investigation is ongoing, Ahold cannot currently quantify the full financial impact of these matters.

The supervisory board of Ahold announces that, in view of the above, Ahold president and chief executive officer, Cees van der Hoeven, and chief financial officer, Michael Meurs, will resign.

**Companies in the News**