



## Quote, unquote: just-food's week in words

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**The news that took over the headlines this week was Marc Bolland's appointment as chief executive of Marks and Spencer, a move that analysts believe opens an opportunity for change at the UK retailer. just-food also headed to Frankfurt's Food Ingredients Europe exhibition where the world's food ingredients suppliers - including Barry Callebaut and Glanbia - showcased their wares to their packaged food customers. Elsewhere, the Cadbury story continues, with Hershey and Ferrero confirming their interest in a possible bid for the chocolate maker. Here is just-food's week in words.**

"M&S is one of the world's great brands and I am very pleased to be given the opportunity to lead the company forward at this exciting stage" - Marc Bolland, CEO of Morrisons (pictured).

"The appointment of Marc Bolland as new CEO for M&S opens the opportunity for change at M&S. We were concerned that an internal CEO promotion would very much translate in 'more of the same' as far as the strategic direction for M&S is concerned" - Bernstein analysts wrote in a note.

"Hershey confirms that it is reviewing its options and at this stage there can be no assurance that any proposal or offer from Hershey will be forthcoming" - Hershey statement.

*"Under normal circumstances, it is unlikely that Ferrero could afford Cadbury, a much bigger player. By including external investors, the solution would, however, represent a radical departure for Ferrero and the (at least partial) relinquishment of jealously-guarded family control" - Independent analyst James Amoroso.*

"If Nestle were to continue to acquire confectionery companies such as Lindt, investors might question how committed management really is to shifting Nestle's portfolio to health and wellness categories" - Philip Gorham, an analyst at US researchers Morningstar.

"As we are in the B2B environment, this is the most important show of the year for us" - Patrick Haupthenne, Barry Callebaut vice president.

"Nutrition is the major pull for the future growth of the business and, if there is M&A, it will be in that area" - Dr Raimund Hoenes, chief executive of Glanbia Nutritionals Deutschland.

"This disposal simply enables us to re-align our funding given the substantial investment we have made in cheese manufacturing" - First Milk chief executive Peter Humphreys.

"Anchor is a very strong, successful, brand in the UK and it is a good business in which to invest" - Arla Foods UK chief executive Peter Lauritzen.

"The end did not jive with the whole. Management spent much of the investor seminar describing, quite impressively, the inherent strength of the business. Consequently, the downbeat guidance was perhaps even more disappointing" Sanford Bernstein analyst Andrew Wood criticises Danone's sales forecast cut.

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Seneca House, Buntsford Park Road, Bromsgrove, Worcs, B60 3DX, UK.  
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