

News Release



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Colorado PERA Awarded Lead Plaintiff Status in International Securities Litigation Case

Denver—The Colorado Public Employees' Retirement Association (Colorado PERA) has been awarded lead plaintiff status in a lawsuit filed against Koninklijke Ahold N.V. (NYSE: AHO), an international food service conglomerate, as a result of the company's overstated earnings. Colorado PERA is claiming losses of \$16.2 million in the lawsuit. The class action suit was assigned to the Honorable Catherine C. Black, of the U.S. District Court in Baltimore, Maryland, in November. Colorado PERA has retained the New York securities litigation firm Entwistle and Cappucci, LLP, which has been appointed by the Court as lead counsel for the Class.

In February 2003, Ahold disclosed that it had overstated its earnings for 2001 and expected 2002 earnings by over \$500 million. In October, Ahold made a final report of its losses for 2002 and under U.S. Accounting Standards, the reported loss could increase to over \$5 billion.

Ahold is a food retailer and supplies supermarkets and discount stores in North and South America, Europe, and Asia. The company's chain stores include Stop & Shop, Giant, TOPS, Albert Heijn, and Bompreco. Ahold also supplies food to restaurants, hotels, health care institutions, government facilities, universities, sports venues, and catering companies. Ahold is one of the largest food providers in the Netherlands, as well as in the United States.

Colorado PERA had substantial holdings in common shares purchased on foreign exchanges. Generic Trading of Philadelphia, LLC (GTP), is the co-lead plaintiff and is one of the industry's leading proprietary equity trading firms. GTP is headquartered in New York and is a registered broker-dealer with the Securities and Exchange Commission and a fully reporting member of the National Association of Securities Dealers.

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Other applicants for lead plaintiff status included Union Asset Manager Holding AG and the General Retirement System of Detroit; Central States, Southeast and Southwest Areas Pension Fund; and SBA Artsenpensionenefondsen. Colorado PERA's role as lead plaintiff was endorsed by the District of Columbia Retirement Board, the City of Philadelphia Board of Pensions and Retirement, the State Retirement and Pension System of Maryland, the Office of the Maryland Attorney General, and the State Universities Retirement System of Illinois.

Gregory W. Smith, Colorado PERA General Counsel, said, "This is a situation in which a massive corporation has defrauded the marketplace, costing investors millions of dollars. It is PERA's fiduciary responsibility to maximize recovery in these types of frauds because it sends a message to corporate America and global companies that they owe an obligation to their shareholders."

Colorado PERA has been active in the securities litigation arena, fulfilling the PERA Board of Trustees' commitment to corporate governance reforms and enforcement of shareholder rights. "Colorado PERA has been active in seeking increased corporate transparency through participation in CII (the Council of Institutional Investors) and earlier this year was awarded one of the largest settlements in securities litigation history against Oxford Health Plan," Smith noted.

More information can be found at <http://www.entwistle-law.com/news/cases/1027/AHO03-01/>.

The case against Ahold is expected to last several years.

Colorado PERA provides retirement and other benefits to the employees of over 390 public and government entities in the state of Colorado. PERA is the 23rd largest public pension fund in the nation with over \$28 billion in assets.

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