

Q1, 2012 Results

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Cloetta

Q1 Highlights

- The merger between Cloetta and LEAF completed
 - Announced 16 December 2011
 - Prospectus published 13 March 2012
 - Merger closed 16 February 2012 as reverse take-over
 - Rights issue completed 13 April 2012
- Integration and supply chain restructuring plans on track
- Weak market conditions in general and higher raw material costs
- Price increases implemented, but not yet taken full effect
- Underlying operating profit declined, in line with expectations
- The merger is off to a good start – will create a stronger and more profitable Group



Overall market development

Soft market development on most key markets

- Italy under pressure due to financial crisis
- Sugar confectionary category flat/down
- Chocolate category grew in Sweden
- Finland recovered from last year's confectionary tax



Synergy and restructuring program on plan

Synergies from the merger

- Restructuring in the commercial organisation
- Efficiency measures within administration
- In-sourcing of white label production
- Finalise move of production from Slagelse, Denmark to Levice, Slovakia
- Implementation costs of approx. SEK 80m
- Gradual effect from synergies in 2012 with full effect within two years

**Annual savings of at least
SEK 110m on EBITDA-level**

Announced restructuring program

- Decision to close the factories in Aura, Finland, and Alingsås, Sweden*. Intention to close the factory in Gävle, Sweden. The majority of the production to be transferred to Ljungsbro, Sweden and Levice, Slovakia
- Decision to streamline warehouse operations in Scandinavia*
- Implementation costs of SEK 320-370m
- Gradual effect from synergies in 2013 and with full effect from sometime during the second half of 2014

**Annual savings of approx.
SEK 100m on EBITDA-level**

**The Board took the decision 15 May 2012*

Complicated Q1 report

- Reverse accounting
 - LEAF is the accounting acquirer and Cloetta the legal acquirer
 - Comparable historic figures are LEAF
 - Former Cloetta included as of 16 February 2012
- Transaction was not fully completed end of quarter
 - Rights issue
 - Vendor loan note repaid



Q1 Net sales and EBITA

SEKm	Reported			Underlying			
	Jan-Mar 2012	Jan-Mar 2011	change, %	Jan-Mar 2012	Jan-Mar 2011	change, %	Full year 2011
Net sales	1,084	1,043	+3.9	1,196	1,219	-1.8	5 242
EBITA	7	78	-91.5	50	74	-32.3	548



Q1 cash flow

SEKm	Jan-March 2012	Jan-March 2011
Operating cash flow before changes in working capital and capex	-15	+50
Change in working capital	+132	+90
Capex and investments in intangibles	-43	-45
Operational cash flow	+74	+95
Investing activities	+118	-12
Financing activities	+12	-89
Total cash flow for the period	+204	-6

Q1 Selection of key product launches

Sweden

Finland



Italy



The Netherlands

Denmark



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