Our new logotype signals the start of the new Cloetta. With an expression that is modern but still in touch with its origins – and with a sunny hue inspired by Cloetta's red and yellow tradition – we convey a warm feeling and the new Cloetta.

Interim report Q2

1 September 2008 – 28 February 2009

Second quarter

Net sales	**SEK 278 million** (332)
Operating profit	**SEK –8 million** (–9)
Operating profit excluding items affecting comparability*	**SEK –8 million** (–9)
Operating margin	**neg** (neg)
Operating margin excluding items affecting comparability*	**neg** (neg)
Profit before tax	**SEK –7 million** (–7)
Profit after tax	**SEK –5 million** (–4)
Earnings per share, basic and diluted	**SEK –0.21** (–0.17)

* Mainly attributable to the demerger of Cloetta Fazer and to restructuring in 2007.

First half year

Net sales	**SEK 735 million** (778)
Operating profit	**SEK 30 million** (29)
Operating profit excluding items affecting comparability*	**SEK 25 million** (51)
Operating margin	**4.1%** (3.7)
Operating margin excluding items affecting comparability*	**3.4%** (6.6)
Profit before tax	**SEK 32 million** (32)
Profit after tax	**EK 32 million** (22)
Earnings per share, basic and diluted	**SEK 1.33** (0.91)

* Mainly attributable to the demerger of Cloetta Fazer and to restructuring in 2007.

Comments from the CEO

Sales of Cloetta's prioritised brands continued to grow in the second quarter, an increase that was further strengthened by the launch of our new countlines.

With a full focus on Cloetta and our product brands, we will continue to introduce attractive new confectionery products.

Cloetta's licensed sales agreement with Fazer Confectionery, which was a consequence of the demerger, was terminated at year-end 2008, which led to a decrease in net sales for the first half of the year. Sales of Cloetta's products rose by 2.4% in the quarter and 2.6% in the first half of the year. Sales of the prioritised brands improved by 3%.

From an earnings standpoint Cloetta is still feeling the effects of increased raw material costs, which have risen further in recent months due to weakening of the Swedish krona. The higher customer prices that were introduced in 2008 have not been sufficient to compensate for these rising costs, for which reason additional price hikes and efficiency improvements will be necessary.

Sales and profit

September 2008 – February 2009

The financial year runs from 1 September 2008 to 31 August 2009. The following comments present the comparative figures for the period from 1 September 2007 – 29 February 2008. The comparative information is based on monthly reporting to the Board of Directors and Executive Management of the former Cloetta Fazer (see also accounting policies on page 5).

Cloetta's business follows a seasonal cycle in which the first quarter of the year (leading up to Christmas) is the strongest from a sales and earnings perspective. To a large extent, the company's full year profit is therefore dependent on sales during this period. The Easter holiday, which is the second peak season in the confectionery market, falls in Cloetta's third quarter but affects sales in both the second and third quarters to a varying degree from year to year since the timing of Easter can shift between the months of March and April. In 2009, Easter fell in April and has therefore affected sales for the second quarter to a lesser degree.

Net sales decreased by 5.5% to SEK 735 million (778). This figure includes sales of SEK 27 million (26) in Karamellpojkarna, which was acquired on 1 October 2007.

As a result the demerger of Cloetta Fazer, Cloetta was licensed to sell Fazer's products on the Swedish, Norwegian and Danish markets during the period from 1 September to 31 December 2008. Sales of Fazer's products thus amounted to SEK 217 million (300) in the first half of 2009. In 2008, sales of Fazer's products were included for the entire first half of the year. Excluding the sale of Fazer's products, Cloetta's sales amounted to SEK 518 million (478). Net sales for the period include the sale of the remaining inventory of Fazer products at 31 December to Fazer Confectionery for a value of SEK 17 million. Excluding this one-time item and sales of contract manufactured products to Fazer Confectionery, sales of Cloetta's own products rose by 2.4% compared to the same period of last year.

Volume sales of Cloetta's ten prioritised brands were up by 3% compared to the prior year. Cloetta's prioritised brands are Kexchoklad, Center, Plopp, Polly, Tarragona, Guldnougat, Bridge, Juleskum, Sportlunch and Extra Starka. Miscellaneous brands fell by 7%.

Gross profit for the period from September 2008 to February 2009 was SEK 208 million (226). Gross margin for the same period was 28.3%, compared to 29.0% the year before. Restructuring charges with an effect on gross profit amounted to SEK 5 million (13). Gross margin excluding these items was 29.0%, compared to 30.7% in the previous year.

Price levels for several of Cloetta's most important raw materials climbed sharply in 2008 and Cloetta has raised its customer prices to compensate for this trend. However, these price hikes have not been sufficient, leading to a drop in both gross margin and gross profit compared to the previous year. The higher raw material prices have had the greatest impact on chocolate products, but have also affected the sugar confectionery segment to a certain extent. As the already introduced price increases do not reflect the current cost of raw materials, which have risen further due to weakening of the Swedish krona, additional increases will be necessary alongside measures to enhance efficiency.

Selling and administrative expenses have increased by SEK 22 million to SEK 216 million (194), of which SEK 33 million (9) consists of restructuring charges. Excluding these restructuring charges, selling and administrative rose by SEK 2 million.

Operating profit amounted to SEK 30 million (29) and operating margin was 4.1% (3.7).

Operating profit included restructuring charges of SEK 38 million arising mainly from a reduced staffing need in marketing, customer support, sales and administration following the demerger. This redundancy is mainly connected to Cloetta's discontinued sales of Fazer products as of 1 January 2009.

In connection with the demerger of the Cloetta Fazer Group, it was agreed that Fazer would pay compensation of SEK 28 million for restructuring charges arising in Cloetta. Net restructuring charges for the period September to February thus amounted to SEK 10 million. Operating profit has also been positively affected by compensation of SEK 6 million from Fazer Confectionery in respect of forward exchange contracts and one-time income of

SEK 9 million on the reversal of a purchase price provision for the acquisition of Karamellpojkarna, where Cloetta's current assessment is that no additional purchase price will be payable. Profit for the prior year included items affecting comparability of SEK –22 million relating to costs for downsizing of the production staff (see also table on page 7 for comparative information).

Operating profit excluding all items affecting comparability was SEK 25 million, compared to SEK 51 million the year before. Operating margin excluding items affecting comparability was 3.4% (6.6). Of the drop in profit, SEK 8 million is explained by the fact that Cloetta's compensation for the sale of Fazer products in the period was lower than revenue from these sales in the year-earlier period when they were part of Cloetta Fazer's brand portfolio, which has also led to a weaker gross margin. Operating profit for the period was negatively affected by foreign exchange losses of SEK 5 million that are reported together with other operating income. The remaining profit decrease of SEK 13 million is due to higher raw material costs and lower total sales of Fazer's products.

During the period from 1 September to 31 December 2008, Cloetta was responsible for sales of Fazer's products on the Swedish, Norwegian and Danish markets. Of Cloetta's operating profit excluding items affecting comparability of SEK 25 million for the period from September 2008 to February 2009, SEK 4 million is attributable to these licensed sales (linked to an agreement between Cloetta and Fazer in connection with the demerger regarding Cloetta's compensation for handling sales of Fazer's products during September-December 2008). The amount of compensation under this sales agreement was finalised in February 2009. The remaining operating profit of SEK 21 million refers to Cloetta's own sales. Operating margin was 2.0% on the licensed sales of Fazer's products and 4.1% on Cloetta's own sales (see also table on page 7).

Profit before tax was SEK 32 million (32). Net financial items totalled SEK 2 million, compared to SEK 3 million the year before. Profit after tax was SEK 32 million (22), equal to earnings per share of SEK 1.33 (0.91). The period's income tax expense was SEK 0 million (10), corresponding to an effective tax rate of 0% (31). Starting in 2009 the corporate tax in Sweden has been reduced from 28% to 26.3%. The lower tax rate has been applied in calculation of deferred tax on untaxed reserves, and has reduced the period's income tax expense by approximately SEK 7 million. Income arising from the reversal of previously expensed provisions for additional purchase prices is not taxable.

Sales and profit,
December 2008 – February 2009 (Quarter 2)

The following comments present the comparative figures for the period from 1 December 2007 to 29 February 2008. The comparative information is based on monthly reporting to the Board of Directors and Executive Management of the former Cloetta Fazer (see also accounting policies on page 5).

Second to Christmas, the Easter holiday is a peak season in the confectionery market. Easter will fall in the month of April during 2009 and has therefore affected sales for the second quarter to a lesser degree. However, a share of products for the Easter sales are manufactured in the second quarter, which has had a positive effect on production.

Net sales for the quarter declined by SEK 278 million (332).

As a result of the demerger of Cloetta Fazer, Cloetta was licensed to sell Fazer's products on the Swedish, Norwegian and Danish markets during the period from 1 September to 31 December 2008. In the second quarter, sales of Fazer products thus amounted to SEK 42 million (129). In 2008, sales of Fazer's products were included for the entire second quarter. Excluding sales of Fazer's products, Cloetta's sales amounted to SEK 236 million (203). Net sales for the period include the sale of the remaining inventory of Fazer products at 31 December to Fazer Confectionery for a value of SEK 17 million. Excluding this one-time item and sales of contract manufactured products to Fazer Confectionery, sales of Cloetta's own products rose by 2.6% compared to the same period of last year.

Volume sales of Cloetta's ten prioritised brands increased by 3% during the period, while miscellaneous brands fell by 11%.

Gross profit for the period was SEK 79 million (85), equal to a gross margin of 28.4% (25.6). The improved gross margin is an effect of lower indirect production costs, higher capacity utilisation in production and a changed product mix.

Selling and administrative expenses totalled SEK 82 million (93), a decrease of SEK 11 million resulting from the demerger.

Operating profit was SEK –8 million (–9), and was negatively affected by foreign exchange losses of SEK 5 million (0) that are reported together with other operating income.

In December 2008 the confectionery companies Panda and Cloetta signed an agreement under which Panda will sell and distribute Cloetta's brands in Finland starting on 1 January 2009. In the spring of 2009 Cloetta will begin selling and distributing products from Panda in Sweden.

Financing and liquidity

Cash and cash equivalents and short-term investments at 28 February 2009 amounted to SEK 306 million (339), up from SEK 279 million at the beginning of the financial year.

Cloetta's working capital requirement is exposed to seasonal variations, partly due to a build-up of inventories in preparation for increased sales during the Christmas holiday. This means that the working capital requirement is normally highest during the autumn, i.e. in the first quarter, and lowest at the end of the financial year, i.e. in the second quarter.

Cash flow from operating activities for the first half of the year was SEK 123 million (47). Net cash of SEK 45 million (17) was utilised for investments in property, plant and equipment. Dividends of SEK 4 million (0) were paid to the former parent company Cloetta Fazer AB and refer to settlement of Cloetta's net cash according to an agreement signed in connection with the demerger of Cloetta Fazer (see also section on the Parent Company).

Interest-bearing assets exceeded interest-bearing liabilities by a net amount (i.e. a net receivable) of SEK 239 million (243). The net receivable totalled SEK 171 at the beginning of the financial year, and has thus increased by SEK 68 million during the period. The equity/assets ratio was 64.8% (63.0).

Capital expenditure

Gross expenditure on property plant and equipment in the first half of the year totalled SEK 45 million (17), and included both capacity and replacement investments in the existing production lines. Depreciation amounted to SEK 23 million (20).

Employees

The average number of employees during the first half of the year was 475 (524), where the decrease refers mainly to employees who were offered employment in Fazer's Swedish sales company in connection with the demerger and staff reductions in response to redundancies arising when Cloetta discontinued sales of Fazer´s products.

Parent Company

Cloetta AB's primary activities include head office functions such as group-wide management and administration.

Net sales in the Parent Company for the first half of the year reached SEK 19 million and referred mainly to intra-group services and rents. Profit before tax is reported at SEK –6 million and profit after tax was SEK –6 million (0), of which SEK 4 million consisted of restructuring charges in connection with the demerger. Net financial items totalled SEK –1 million (–).Cash and cash equivalents and short-term investments amounted to SEK 5 million (0). A previously expensed purchase price provision of SEK 9 million for the acquisition of Karamellpojkarna is no longer expected to be payable and has been reversed, at the same time that the value of shares in subsidiaries has been reduced by a corresponding amount.

According to the agreement between Oy Karl Fazer Ab and AB Malfors Promotor for the demerger of the Cloetta Fazer Group (Separation Agreement), Cloetta's net receivable at 31 August 2008 was set at SEK 200 million less certain adjustments (see also the listing prospectus for Cloetta AB (publ) that was published in preparation for the move to NASDAQ OMX Stockholm, Nordic List). The resulting difference of SEK 4 million was settled as a dividend from Cloetta to the former Cloetta Fazer AB (publ), as approved by Cloetta's AGM on 5 November 2008.

The Cloetta share

On 18 November 2008 Cloetta applied for listing of the company's class B shares on NASDAQ OMX Stockholm, Nordic List. After reviewing the application on 26 November 2008, the stock exchange's listing committee found that no listing would be possible until Cloetta had published an interim report for the period from 1 September to 30 November 2008, after which a final decision could be made regarding a listing on NASDAQ OMX Stockholm, Nordic List. In view of the listing committee's decision, Cloetta was traded on NASDAQ OMX First North during a transitional period, with E. Öhman J:or Fondkommission AB as Certified Adviser. Trading of Cloetta's class B share commenced on 8 December 2008.

On 4 February 2009, the listing committee approved the class B share of Cloetta AB (publ) for trading on NASDAQ OMX Stockholm, Nordic List, after which trading of the class B share of Cloetta AB (publ) commenced on NASDAQ OMX Stockholm, Nordic List, on 16 February 2009. The share is traded under the ticker symbol CLA B with ISIN code SE0002626861. A round lot consists of one (1) share.

During the period from 8 December 2008 to 27 February 2009, 2,154,081 shares were traded. The highest quoted bid price for the Cloetta share was SEK 36.80 and the lowest was SEK 15.50. When the share began trading on NASDAQ OMX First North on 8 December 2008, the share was quoted at SEK 15.50. When trading commenced on NASDAQ OMX Stockholm, Nordic List, on 16 February 2009, the share was quoted at SEK 33.30. A listing prospectus for Cloetta AB (publ) published in preparation for the move to NASDAQ OMX Stockholm, Nordic List, is available on the company's website www.cloetta.se.

Shareholders

Subsequent to distribution of the shares in Cloetta, the ownership structure has changed significantly in that Fazer used class B shares in Cloetta as consideration in the public tender offer made by Fazer to the shareholders in Fazer Konfektyr Service AB (former Cloetta Fazer AB). Fazer Konfektyr Service AB (publ) conducts, directly or indirectly, the Fazer-related operations previously conducted within the Cloetta Fazer Group. After the changes in ownership, AB Malfors Promotor is the principal shareholder in Cloetta AB (publ). At 28 February 2009 Cloetta AB had 3,761 shareholders. The principal shareholder Malfors Promotor held 67.7% of the votes and 39.3% of the share capital. Other institutional investors held 20.8% of the votes and 39.1% of the share capital.

Future outlook

Following the demerger of the Cloetta Fazer Group, Cloetta no longer sells Fazer's products after 31 December 2008.

As a result of this, Cloetta's net sales will decrease by approximately 40%, excluding the sale of Fazer products manufactured on a contract basis. Due to more limited economies of scale, Cloetta's assessment for the short term is that it will not be possible to reduce expenses to an extent equal to the decrease in net sales.

Cloetta and Fazer Confectionery have agreed to terminate their collaboration at the joint finished goods warehouse in Norrköping with effect from 31 March 2009. The warehouse operations were previously dimensioned to handle products from both Cloetta and Fazer. This has given rise to some 10 redundancies among the warehouse staff. Employee co-determination negotiations regarding redundancy were completed in the second quarter.

Additional restructuring charges of approximately SEK 15 million are expected to arise in the third and fourth quarters. These costs are mainly related to the need, after the demerger, to replace the Cloetta Fazer corporate identity with Cloetta on printed materials, merchandising materials and product packaging, costs associated with the finished goods warehouse in Norrköping and costs connected to redundancies at the Alingsås factory as described below.

From an earnings standpoint Cloetta is still feeling the effects of increased raw material costs, which have risen further in recent months due to weakening of the Swedish krona. As the already introduced price increases have not been sufficient to compensate for these rising costs, additional price hikes will be necessary alongside measures to enhance efficiency.

In the company description published by Cloetta in preparation for the introduction of Cloetta's class B share on NASDAQ OMX First North and the prospectus published ahead of the listing on NASDAQ OMX Stockholm, Nordic List, Cloetta indicates that these reduced scale economies will cause the operating margin to fall below 1.8% in the pro forma accounts (as stated in the company description) for the period 1 September 2007 – 31 August 2008 during a transitional period of four to six quarters after Cloetta's listing on NASDAQ OMX First North on 8 December 2008. The pro forma accounts are based on the exchange rates in force between 1 September 2007 and 31 August 2008. Cloetta anticipates a negative operating margin for the current financial year, and therefore also a loss for the full year 2009.

Subsequent events

On 16 March it was announced that Karamellpojkarna in Alingsås, a subsidiary in the Cloetta Group since October 2007, had identified a need to reduce its workforce by 25 employees. The staff reduction has been necessitated by rising costs that have not been possible to offset through increased revenue. The factory in Alingsås is dimensioned for a production volume that exceeds the current and forecasted volumes, which has resulted in a need for fewer employees and measures to adapt these operations to the market situation. Negotiations have been started with the union representatives. In the future, a focus on Karamellpojkarna's

Extra Starka brand will be a top priority and efforts to further develop and strengthen Extra Starka will be important in safeguarding the continued stability of operations in Alingsås.

The Extraordinary General Meeting of Cloetta AB on 20 March 2009 resolved, in accordance with the Board's previously published proposal, to establish a convertible note programme for all employees in the Cloetta Group. As a result of the decision, Cloetta will raise a convertible debenture loan of not more than SEK 32 million through the issue of convertible notes to the employees. The convertible debenture loan will run from 14 May 2009 until 30 March 2012 with an annual interest rate equal to STIBOR plus approximately 2.5 percentage points. The convertible notes can be converted to class B shares in Cloetta during the period from 25 February 2011 to 25 February 2012 at a conversion rate equal to 122% of the average price paid for Cloetta's class B shares during the period from 27 March 2009 to 2 April 2009. The dilutive effect arising from the proposed convertible note programme may not exceed 4% of the share capital. For additional information, see the complete decision on Cloetta AB's website, www.cloetta.se.

On 19 March, in accordance with the Swedish Securities Council's statement AMN 2008:18, AB Malfors Promotor made an offer to the former shareholders in Cloetta Fazer AB who had accepted Fazer's public offer. The purpose of the offer is to guarantee equal treatment of the former shareholders in Cloetta Fazer. As a background explanation for the offer, it can be mentioned that the Separation Agreement for the demerger of Cloetta Fazer stated that Malfors would acquire any Cloetta shares remaining in Fazer's possession after the use of Cloetta shares as payment according Fazer's public offer. In order to avoid discrimination, Malfors and Fazer agreed that Malfors would offer the Cloetta shares acquired from Fazer to the other shareholders in Cloetta Fazer who had accepted Fazer's public offer at the same price paid by Malfors. The average price at which Malfors purchased the Cloetta shares from Fazer was SEK 37.71 per share, which did not constitute an estimated market value but was part of the overall Separation Agreement. A prospectus regarding the offer is available on Cloetta´s website, www.cloetta.se.

Other

Demerger of Cloetta Fazer

On 15 June 2008 AB Malfors Promotor and Oy Karl Fazer Ab announced a decision for the demerger of the Cloetta Fazer Group. At the Extraordinary General Meeting on 25 July 2008 the shareholders in Cloetta Fazer AB passed a decision in principle to approve the demerger, which resulted in the formation of the two freestanding companies Fazer Confectionery, a division of the Fazer Group, and Cloetta.

The Cloetta Group, whose parent company is Cloetta AB, was formed in July-August and at 31 August 2008 was a sub-group of Cloetta Fazer AB. On 25 November 2008 the AGM of Cloetta Fazer AB, which has changed name to Fazer Konfektyr Service AB (publ), passed a formal resolution on the distribution of the shares in Cloetta AB.

For more information, see the listing prospectus for Cloetta AB (publ) that was published in preparation for the move to NASDAQ OMX Stockholm, Nordic List, in which Cloetta's operations are presented in more detail. The principal shareholder in Cloetta AB is AB Malfors Promotor. Among other things, the prospectus contains Cloetta's vision, goals and strategies. The demerger has now been completed and all transactions between Fazer Confectionery and Cloetta have been settled.

Changed financial year

The Extraordinary General Meeting of Cloetta Fazer on 25 July 2008 adopted an amendment to the Articles of Association entailing a change in the company's financial year from the calendar year to a broken financial year from 1 September to 31 August. A corresponding resolution to change Cloetta's financial year was passed on 25 August 2008. Abbreviated annual financial statements for Cloetta, covering the period from January to August 2008, were adopted by the Annual General Meeting on 5 November 2008.

This interim report covers the period from 1 September 2008 to 28 February 2009. During the period from 1 September – 30 November 2008, quarter 1, Cloetta was a sub-group of Cloetta Fazer AB (name changed to Fazer Konfektyr Service AB).

Operating and financial risks in the Group and Parent Company

In its operations, the Cloetta Group is exposed to both operating and financial risks. The operating risks are managed by the operating units and the financial risks by the central finance function.

The Group's manufacturing costs account for approximately 60% of the total cost mass. Of total manufacturing costs, raw materials and packaging make up approximately 65%. The most significant raw materials in terms of value are cocoa, sugar and milk products. Compared to the previous year, prices for the majority of raw materials have risen sharply. Price development for raw materials is monitored and analysed continuously.

The Group's financial risks consist primarily of currency risk, interest rate risk and credit risk. Cash and cash equivalents and short-term investments at 28 February 2009 totalled SEK 306 million. The Group's investment strategies are based on the guidelines set out in the Board's finance policy. With regard to the Group's currency hedging (excluding hedged project flows), around 37% of forecasted net flows at 28 February 2009 were hedged for a period of 9 months forward. This is somewhat lower than specified in the Group's currency hedging policy, which is an effect of the demerger of Cloetta Fazer and general turbulence in the foreign exchange market. Compensation of SEK 6 million from Fazer Confectionery in respect of forward exchange contracts was received in connection with the demerger.

In connection with acquisitions, a risk assessment of the acquired unit is carried out as part of the due diligence process preceding the transaction.

For more information about risk management, see the related sections of the listing prospectus for Cloetta AB (publ) that was published prior to move to NASDAQ OMX Stockholm, Nordic List. No significant changes have taken place compared to the information provided in the listing prospectus.

Accounting policies and other disclosures

General

The consolidated interim report is presented in accordance with IAS 34 Interim Financial Reporting and in compliance with the relevant provisions in the Swedish Companies Act and the Swedish Securities Market Act. The same accounting and valuations methods have been applied as in the most recent annual report.

The interim report for the Parent Company has been prepared in accordance with the Swedish Companies Act and the Swedish Securities Market Act, which are consistent with the provisions in recommendation RFR 2.1 Accounting for Legal Entities. The same accounting and valuations methods have been applied as in the most recent annual report. The estimates and assumptions applied by the board and management in preparation of the financial statements are evaluated on a regular basis.

The primary basis for segmentation of the Group's operations consists of geographical segments. Operations are carried out in only one business segment, consisting of manufacturing and sales of confectionery. Of the geographical segments, Sweden is by far the largest market for Cloetta and the other geographical segments do not differ from those in Sweden in terms of risks and opportunities for Cloetta, nor do the risks and opportunities differ between sugar confectionery and chocolate. Consequently, no reporting by segment is provided in the financial reports.

The comparative financial information presented in this interim report is stated according to the principles for predecessor accounting. This means that all of the companies transferred to Cloetta from Cloetta Fazer during 2008 are reported with combined comparatives from the transferred companies based on the consolidated values at which they were reported in the Cloetta Fazer Group. Karamellpojkarna is included as of 1 October 2007 when the company was acquired by Cloetta Fazer. Because the group formation refers to companies under the same controlling influence, the rules in IFRS 3, Business Combinations, are not applicable.

Related party transactions

The definition of related party transactions changed in connection with Cloetta's separation from the Fazer group. Following the demerger, Cloetta AB is an independent and autonomous company. Its principal shareholder is AB Malfors Promotor and any buying and selling of goods and services between Cloetta and the principal shareholder are regarded as related party transactions. No such transactions took place during the period under review.

Sales of goods to companies in the Cloetta Fazer Group (which was considered a related party to Cloetta during the period from September to November 2008) accounted for 4.0% (3.5) of total sales in the first quarter. Of other operating income for the same period, 0% (0) referred to services sold to related parties. Purchases from related parties for the same period amounted to SEK 106 million (89). Buying and selling of goods and services between closely related companies has been carried out at market-based prices.

The Board of Directors and the President hereby give their assurance that this semi-annual report provides a true and fair view of the business activities, financial position and results of operations of the Parent Company and the Group and describes the significant risks and uncertainties to which the Parent Company and the Group companies are exposed.

Ljungsbro, 23 March 2009
Cloetta AB (publ)

Olof Svenfelt
Board Chairman

Lennart Bohlin
Board member

Johan Hjertonsson
Board member

Ulrika Stuart Hamilton
Board member

Mikael Svenfelt
Board member

Meg Tivéus
Board member

Lena Grönedal
Employee representative

Birgitta Hillman
Employee representative

Curt Petri
Managing Director and CEO

The information in this report has not been reviewed by the company's auditors.

Summary consolidated profit and loss accounts

SEK M	Second quarter Dec 2008– Feb 2009	 Dec 2007– Feb 2008	First half year Sep 2008– Feb 2009	 Sep 2007– Feb 2008	Rolling 12 months Mar 2008– Feb 2009	2008 2008 Jan-Aug
Net sales	**278**	332	**735**	778	1 344	838
Cost of goods sold	**–199**	–247	**–527**	–552	–963	–598
Gross profit	**79**	85	**208**	226	381	240
Other operating income	**–5**	0	**38**	0	44	6
Selling and administrative expenses	**–82**	–93	**–216**	–194	–482	–330
Other operating expenses	**–**	–1	**–**	–3	0	0
Operating profit	**–8**	–9	**30**	29	–57	–84
Financial items	**1**	2	**2**	3	4	3
Profit before tax	**–7**	–7	**32**	32	–53	–81
Income tax expense	**2**	3	**0**	–10	–2	–4
Profit/loss for the period	**–5**	–4	**32**	22	–55	–85
Profit/loss for the period attributable to:						
Equity holders of the Parent Company	**–5**	–4	32	22	–55	–85
Earnings per share, basic and diluted	**–0.21**	–0.17	1.33	0.91	–2.28	–3.50
Number of shares at end of period [1]	**24,119,196**	24,119,196	24,119,196	24,119,196	24,119,196	24,119,196

[1] Which also corresponds to the average number of shares during the period.

Breakdown between own sales and contract sales for Fazer[1]

SEK M	First half year Own sales Cloetta	 Contract sales Fazer	 Total
Net sales	518	217	735
Cost of goods sold	–356	–166	–525
Gross profit	**162**	**51**	**213**
Other sales revenue	–5	–	–5
Selling and administrative expenses	–136	–47	–183
Operating profit	**21**	**4**	**25**
Operating margin, %	4.1	2.0	3.4

[1] Excluding items affecting comparability (see "Comparative information").

Comparative information

Significant items affecting comparability between years:

	Second quarter		First half		Rolling 12 months	2008
SEK M	**Dec 2008– Feb 2009**	Dec 2007– Feb 2008	**Sep 2008– Feb 2009**	Sep 2007– Feb 2008	Mar 2008– Feb 2009	2008 Jan-Aug
Cost of goods sold						
Restructuring charges	**–**	–	**–5**	–13	–5	–
Total cost of goods sold	**–**	–	**–5**	–13	–5	–
Selling and administrative expenses						
Goodwill impairment	**–**	–	**–**	0	–90	–90
Restructuring charges	**–**	–	**–33**	–9	–35	–2
Total selling and administrative expenses	**–**	–	**–33**	–9	–125	–92
Other operating income						
Compensation received from Fazer Confectionery for restructuring charges	**–**	–	**28**	–	28	–
Compensation received from Fazer Confectionery for forward exchange contracts	**–**	–	**6**	–	6	–
Reversal of provision for additional purchase price	**–**	–	**9**	0	9	–
Total other operating income	**–**	–	**43**	0	43	–
Effect on operating profit	**–**	–	**5**	–22	–87	–92
Income tax expense	**–**	–	**1**	6	1	0
Effect on profit for the period	**–**	–	**6**	–16	–86	–92

Quarterly data

	Q2	Q1	Q4	Q3	Q2	Q1	2008
	Dec 2008– Feb 2009	2008 Sep–Nov	2008 Jun–Aug	2008 Mar–May	Dec 2007 Feb 2008	2007 Sep–Nov	2008 Jan–Aug
Net sales, SEK M	**278**	457	304	296	332	446	838
Operating profit/loss, SEK M	**–8**	38	–71	–16	–9	38	–84
Operating margin, %	**neg.**	8.3	neg.	neg.	neg.	8.5	neg.
Operating profit, SEK M [1]	**–8**	33	21	–16	–9	60	8
Operating margin, % [1]	**neg.**	7.2	7.0	neg.	neg.	13.5	1.0
Earnings per share, SEK	**–0.21**	1.53	–2.94	–0.68	–0.24	1.10	–3.50

[1] Excluding items affecting comparability.

Summary consolidated balance sheets

SEK M	2009 28 Feb	2008 29 Feb	2008 31 Aug
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	**91**	181	91
Other intangible assets	**53**	52	53
Tangible assets	**420**	317	397
Financial assets	**4**	12	4
Total non-current assets	**568**	562	545
Current assets			
Inventories	**108**	141	153
Current receivables	**152**	197	185
Short-term investments	**31**	–	–
Cash and cash equivalents	**275**	339	279
Total current assets	**566**	677	617
TOTAL ASSETS	**1,134**	1,239	1,162
EQUITY AND LIABILITIES			
Equity	**735**	780	707
Non-current liabilities			
Deferred tax liability	**112**	123	122
Other provisions	**85**	79	76
Total non-current liabilities	**197**	202	198
Current liabilities	**202**	257	257
Total equity and liabilities	**1,134**	1,239	1,162
Pledged assets	**4**	4	4
Contingent liabilities	**8**	7	7

Consolidated statements of changes in equity

SEK M	Sep 2008– Feb 2009	Sep 2008– Feb 2009	2008 Jan–Aug
Equity at beginning of period	**707**	758	778
Translation differences	**0**	0	0
Total income and expense recognised directly in equity, excluding transactions with shareholders	**707**	758	778
Profit/loss for the period	**32**	22	–85
Total recognised income and expense excluding transactions with shareholders	**32**	22	–85
Shareholder contributions received	**–**	–	17
Group contributions	**–**	–	–3
Dividends	**–4**	–	–
Equity at end of period	**735**	780	707

Summary consolidated cash flow statements

	Second quarter		First half year		Rolling 12 months	2008
SEK M	**Dec 2008– Feb 2009**	Dec 2007– Feb 2008	**Sep 2008– Feb 2009**	Sep 2007– Feb 2008	Mar 2008– Feb 2009	2008 Jan-Aug
Cash flow from operating activities	**63**	0	**123**	47	95	–35
Investing activities						
Net expenditure on property, plant and equipment	**–22**	23	**–45**	–17	–125	–86
Acquisition of subsidiaries	**–**	–	**–**	1	–	–
Acquisition/divestment of short-term investments	**–10**	–	**–31**	–	–31	–
Acquisition/divestment of long-term investments	**–**	6	**–**	6	1	6
Cash flow from investing activities	**–32**	29	**–76**	–10	–155	–80
Financing activities						
Dividends to shareholders	**–**	–	**–4**	–	–4	–
Borrowings	**–**	–	**–**	–	47	47
Repayment of debt	**–5**	–	**–47**	–	–47	–
Cash flow from financing activities	**–5**	0	**–51**	0	–4	47
Cash flow for the period	**26**	29	**–4**	37	–64	–68
Cash and cash equivalents at beginning of period	**249**	310	**279**	302	339	347
Cash and cash equivalents at end of period	**275**	339	**275**	339	275	279
Cash, cash equivalents and short-term investments < 3 months	**275**	339	**275**	339	275	279
Short-term investments > 3 months	**31**	–	**31**	–	31	–
	306	339	**306**	339	306	279

Key ratios

	Second quarter		First half year		2008	2007
	Dec 2008– Feb 2009	Dec 2007– Feb 2008	**Sep 2008– Feb 2009**	Sep 2007– Feb 2008	2008 Jan–Aug	2007 Jan–Dec
Operating profit, SEK M	**–8**	–9	**30**	29	–84	58
Operating margin, %	**neg.**	neg.	**4.1**	3.7	neg.	4.2
Items affecting comparability with an effect on operating profit, SEK M	**–**	–	**5**	–22	–92	–22
Operating margin excluding items affecting comparability, %	**neg.**	neg.	**3.4**	6.6	1.0	5.8
Profit/loss before tax, SEK M	**–7**	–7	**32**	32	–81	62
Earnings per share, basic and diluted, SEK	**–0.21**	–0.17	**1.33**	0.91	–3.50	1.84
Earnings per share, basic and diluted, SEK [1]	**–0.21**	–0.17	**1.08**	1.58	0.31	2.50
Return on capital employed, % [1,2]	**4.6**	9.6	**4.6**	9,6	3.8	10.3
Return on equity after tax, % [1,2]	**4.0**	7.1	**4.0**	7.1	neg.	5.7
Cash flow from operating activities, SEK	**63**	0	**123**	47	–35	82
Cash flow after investments in property, plant and equipment, SEK M	**41**	23	**78**	30	–121	41
Net asset, SEK M	**239**	243	**239**	243	171	286
Equity/assets ratio, %	**64.8**	63.0	**64.8**	63.0	60.9	65.3
Equity per share, SEK	**30.47**	32.34	**30.47**	32.34	29.34	32.28
Average number of employees	**464**	505	**475**	524	503	517
Number of shares at end of period [3]	**24,119,196**	24,119,196	**24,119,196**	24,119,196	24,119,196	24,119,196

1) Excluding items affecting comparability between years.
2) Refers to rolling 12-month period.
3) Which also corresponds to the average number of shares during the period.

Summary parent company profit and loss accounts

SEK M	Second quarter		First half year		2008
	Dec 2008– Feb 2009	Dec 2007– Feb 2008	**Sep 2008– Feb 2009**	Sep 2007– Feb 2008	2008 Jan–Aug
Net sales	**9**	–	**19**	–	–
Costs for property management and sold services	**0**	–	**0**	–	–
Gross profit	**9**	–	**19**	–	–
Administrative expenses	**–13**	–	**–24**	–	–1
Operating profit/loss	**–4**	–	**–5**	–	–1
Other financial income and expenses	**–1**	–	**–1**	–	–
Profit/loss before tax	**–5**	–	**–6**	–	–1
Income tax expense	**1**	–	**0**	–	0
Profit/loss for the period	**–4**	–	**–6**	–	–1

Summary parent company balance sheets

SEK M	**2009 28 Feb**	2008 29 Feb	2008 31 Aug
Tangible assets	**4**	–	4
Financial assets	**538**	–	547
Total non-current assets	**542**	–	551
Current assets	**43**	0	33
TOTAL ASSETS	**585**	0	584
Equity	**518**	0	528
Non-current liabilities	**0**	–	9
Current liabilities	**67**	–	47
TOTAL EQUITY AND LIABILITIES	**585**	0	584
Contingent liabilities	**8**	–	7

About Cloetta

Founded in 1862, Cloetta is the oldest and only major wholly Swedish confectionery company in the Nordic region. The company's best known brands are *Kexchoklad, Center, Plopp, Polly, Tarragona, Guldnougat, Bridge, Juleskum, Sportlunch* and *Extra Starka*. Cloetta has two production units in Sweden, one in Ljungsbro and one in Alingsås. For the period from 1 September 2007 to 31 August 2008, Cloetta reported pro forma net sales of approximately SEK 930 million. As of 16 February 2009 Cloetta's class B shares are traded on NASDAQ OMX Stockholm, Nordic List.

Financial calendar 2009

Interim report Q3, Sept – May 2009	23 June 2009
Year-end report, Sept 2008 – Aug 2009	16 October 2009
Annual report, Sept 2008 – Aug 2009	Week 49, 2009
Annual General Meeting 2008/2009	18 December 2009
Interim report Q1, Sept – Nov 2009	18 December 2009

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The annual report and interim reports are also **www.cloetta.com**

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