

Loetta

Acquisition of Nutisal

- a significant step into a new category

Cloettas guide towards the future

Purpose / Mission

To bring a smile to your



Cloetta

Cloetta is not breakfast, lunch or dinner



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“Munchy Moments” is our territory!



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Nuts is a new territory for Cloetta



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The nuts market

- The nuts category is growing in Western Europe by 5-8% depending on market
- The total market value, including private label, is approximately SEK 5 billion in the Nordic markets with Sweden and Norway as the largest markets
- Private label accounts for approximately 1/3 of the total market.

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Nutisal is spot on Munchy Moments strategy

- Supports profitable growth in adjacent category
- Opportunity to drive further growth with Cloetta route to market in core Cloetta geographies
- Foundation in place with factory, brand and know-how
- Dry roasted nuts provide a USP vs. oil fried nuts
- Established brand in Sweden (and partly Denmark and Norway), exhibiting attractive growth
- Some limited sales, overhead and logistic synergies
- On-going relation with Al Rifai in procurement. Experience since 1948.

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Market shares in Sweden



- Nutisal holds a no. 2 position in branded nuts in retail, OLW is no. 1.
- Nutisal holds a strong no. 3 position in the Out of Home channel, slightly behind Risenta and OLW.
- On the total nuts market Nutisal holds a no. 3 position, with private label as no. 1 and OLW as no. 2.

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Unique dry roasting competence

Nutisal

Retail Range



OOH Range



Dry roasting

- Unique knowledge and technology developed over decades
- No nuts supplier in Northern/Western Europe owns the technology at this scale
- Preserves the 'real' taste of nuts
- All ingredients dry roasted which gives a unique 'crisp' to the products
- Variety of mixes and flavours – all without taste enhancers

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Summary

- A significant step in to a new category in Cloetta home markets
- Cloetta will be able to satisfy consumers in a new Munchy Moment with an established brand in the growing nuts segment
- The growth can be further fuelled utilising Cloetta's strong route to markets in core geographies
- Nutisal will contribute with approximately 1 percentage point of growth per year in the next 3-5 years
- The Nutisal acquisition is expected to be EPS accretive in 2015.

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