

Clacetta

Q2 2016 results – 15 July 2016

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Q2 highlights

Good sales growth and improved operating profit

- **Net sales for the quarter** increased by 6.4 per cent to SEK 1,362m (1,280), including a negative impact from foreign exchange rates of 0.5 per cent.
- **Operating profit** increased to SEK 142m (130).
- **Cash flow** from operating activities amounted to SEK 114m (163).
- **Net debt/EBITDA** ratio was 2.82x (3.30).

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Overall market and sales development

Total sales growth of 6.4 per cent

- Somewhat negative market developments, except in Sweden and Italy.
- Organic growth 2.0 per cent.
- Sales grew in Sweden, Finland, Norway, Denmark, were unchanged in Germany, and declined in Italy, the UK, the Netherlands and export markets.
- Positive sales trend in Sweden driven by improved distribution and pick-and-mix. In Finland sales were fueled by pick-and-mix and pastilles.
- Drop in sales in the UK partly attributable to weaker British pound.



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■ Cloetta's main markets

Good sales growth and improved operating profit

Key ratios, SEKm	Apr-Jun 2016	Margin %	Change %	Apr-Jun 2015	Margin %	Rolling 12	Full year 2015
Net sales	1,362		6.4 ¹	1,280		5,801	5,674
Gross profit	572	42.0	9.2	524	40.9	2,274	2,211
Operating profit, adjusted	150	11.0	12.8	133	10.4	725	690
Operating profit (EBIT)	142	10.4	9.2	130	10.2	701	671
Net financial items	-32			-39		-169	-178
Profit before tax	110		20.9	91		532	493
Profit for the period	77		16.7	66		408	386

1) Organic growth at constant exchange rates and comparable units was 2.0 per cent for the quarter and 0.6 per cent for the first half year.

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Changes in net sales

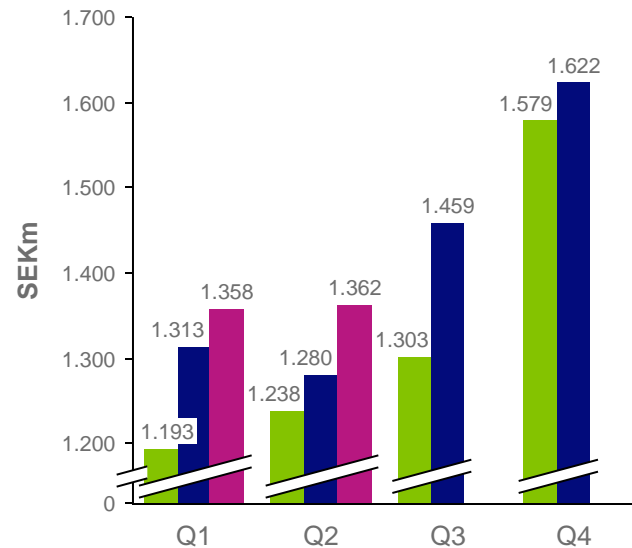
Changes in net sales	Apr-Jun 2016	Apr-Jun 2015	Full year 2015
Organic growth	2.0%	0.8%	1.5%
Structural changes	4.9%	1.2%	3.9%
Changes in exchange rates	-0.5%	1.4%	1.4%
Total	6.4%	3.4%	6.8%



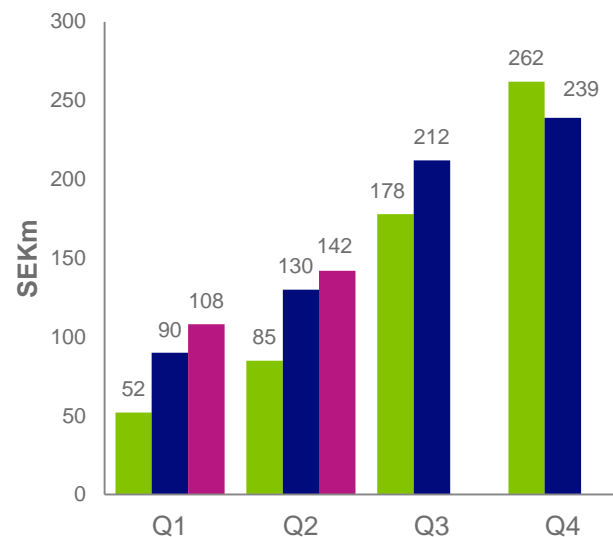
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Net sales, Operating profit and Operating profit, adjusted

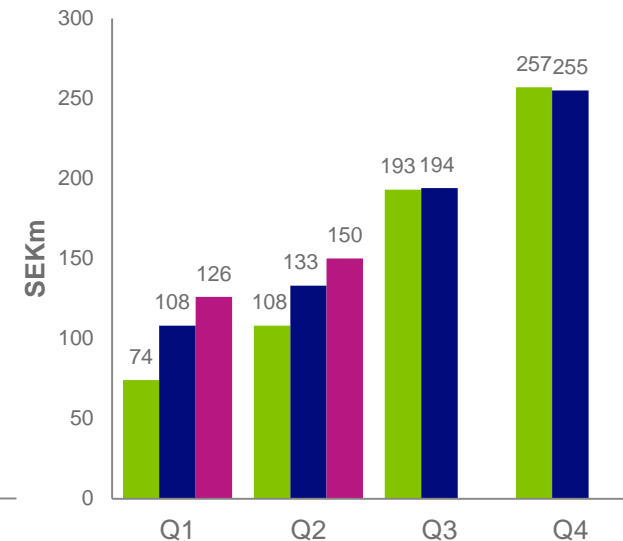
Net sales



Operating profit (EBIT)



Operating profit, adjusted

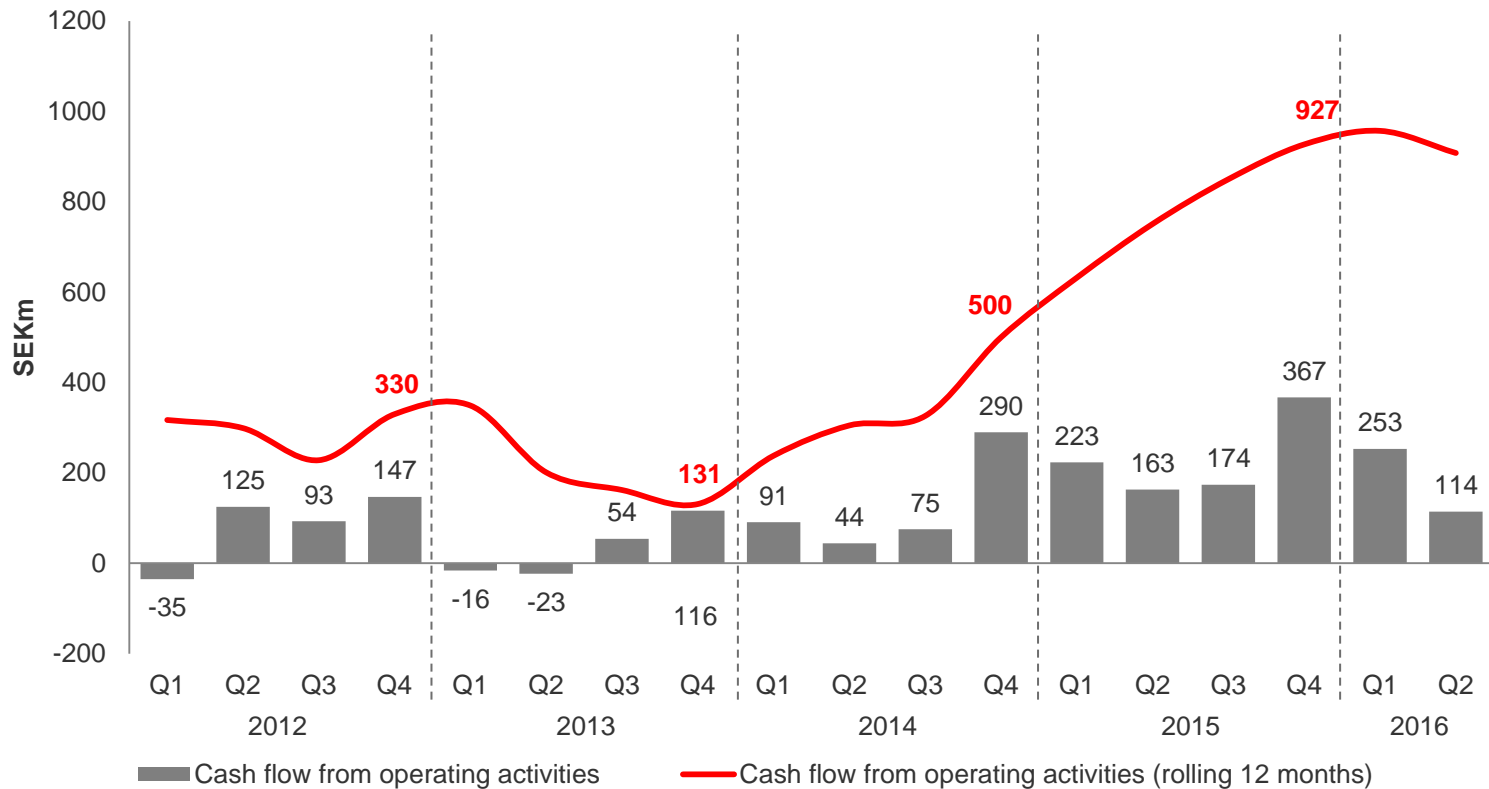


■ 2014 ■ 2015 ■ 2016

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Strong cash flow from operating activities



Continued strong cash flow

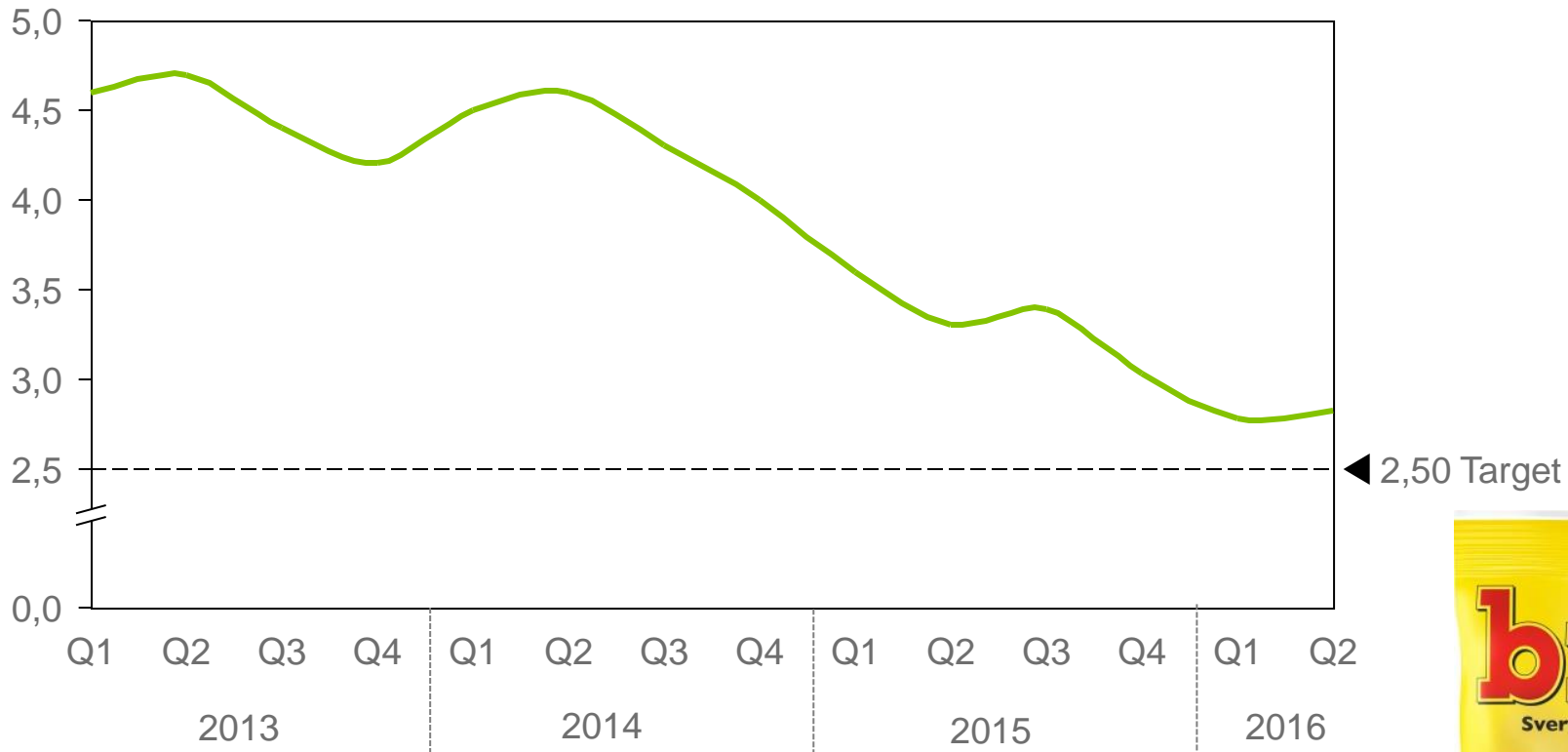
SEKm	Apr-Jun 2016	Apr-Jun 2015	Rolling 12	Full year 2015
Cash flow from operating activities before changes in working capital	149	100	801	697
Cash flow from changes in working capital	-35	63	107	230
Cash flow from operating activities	114	163	908	927
Cash flow from investments in property, plant and equipment and intangible assets	-32	-28	-148	-161
Cash flow from other investing activities	-	-	-206	-206
Cash flow from investing activities	-32	-28	-354	-367
Cash flow from operating and investing activities	82	135	554	560
Cash flow from financing activities	-232	-34	-561	-518
Cash flow for the period	-150	101	-7	42

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Financial leverage

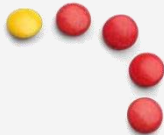
Stable net debt/EBITDA despite dividend payments



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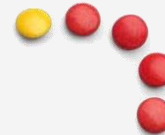
In focus



Profitable growth



Implement and
drive initiatives
within pick-and-mix



Closure of factory
in Dieren



Operational
excellence in
supply chain
through Lean2020
initiative

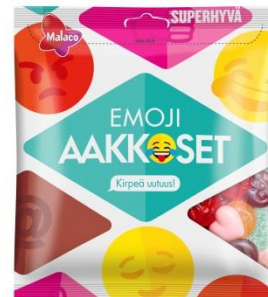
Q2 selection of product launches

Finland

Travel Retail Nordic



Norway



Norway and Finland



Sweden



Sweden and Norway



The Netherlands



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Q&A

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