



Press release

25 July 2016

Cloetta enters into new loan agreement and intends to redeem Bonds

Cloetta AB (publ) has entered into a new term and revolving facilities agreement with a group of four banks, amounting in total to the equivalent of SEK 3, 700m (the “Facilities Agreement”) which will be partially used to refinance its existing bank financing. The new financing package includes a bridge loan of SEK 1,000m which Cloetta intends to use to redeem its Senior Secured Notes issued in September 2013. The Facilities Agreement, along with the redemption of the Senior Secured Notes, is expected, excluding one-off expenses, to reduce the group’s net financial items by approximately SEK 140m over a five year period, whereof SEK50m in 2017.

The Facilities Agreement comprises of a term loan of EUR 175m, a revolving credit facility of EUR 120m and a bridge loan of SEK 1,000m. The term loan has a tenor of three years, with the possibility of an extension of up to two years (subject to lender approval). The revolving facility has a tenor of five years, and the bridge loan has a tenor of one year with the possibility of an extension for a further year at the discretion of Cloetta.

The new Facilities Agreement is unsecured and accordingly the remaining security afforded to the holders of the Senior Secured Notes will be released in connection with the refinancing of its existing bank financing. The removal of all security over Cloetta’s assets is intended to increase operational flexibility and reduce costs for Cloetta.

In the third quarter of 2016 Cloetta is expected to recognize one-off expenses in net financial items of approximately SEK 60m relating to the termination of the old credit facilities, the establishment of the Facilities Agreement and the redemption of the Senior Secured Notes. The proposed redemption of the Senior Secured Notes is likely to take place in September, 2016.

The commitments under the Facilities Agreement are split equally between Danske Bank AS, Danmark, Sverige Filial, DNB Sweden AB, Skandinaviska Enskilda Banken AB (publ) and Svenska Handelsbanken AB (publ). Skandinaviska Enskilda Banken AB (publ) is acting as Facility Agent and co-ordinator of the process in their role as Documentation Agent.

This information is information that Cloetta AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, on 25 July 2016 at 08.00 a.m. CET.

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About Cloetta

Cloetta, founded in 1862, is a leading confectionary company in the Nordic region, the Netherlands, and Italy. In total, Cloetta products are sold in more than 50 countries worldwide. Cloetta owns some of the strongest brands on the market, such as Läkerol, Cloetta, Jenkki, Kexchoklad, Malaco, Sportlife, Saila, Red Band and Sperlari. Cloetta has 13 production units in six countries. Cloetta's class B-shares are traded on Nasdaq Stockholm. More information about Cloetta is available on www.cloetta.com

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