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Speakers: Jacob Broberg, Lilian Fossum Biner and Henri de Sauvage Nolting

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Presentation

Operator

You are now live.

Jacob Broberg

Okay, good morning everybody. Welcome to this conference call from Cloetta. With me today is Lilian Biner, Chairman of the Board of Directors for Cloetta and Henri de Sauvage Nolting, incoming President and CEO of Cloetta. And with that, I leave the word to you, Lilian, please go ahead.

Lilian Fossum Biner

Yeah, good morning everybody. As I'm sure you have seen already, we, the Board of Directors of Cloetta, have decided to appoint Henri de Sauvage Nolting as the new President and CEO of Cloetta starting in February. When David Nuutinen, in August, decided to leave as CEO for personal reasons, we decided to do a broad search for a successor, both externally and internally. At that time, we also decided to appoint our CFO, Danko Maras as Interim CEO. I would therefore take the opportunity to, on behalf of the Board, thank Danko Maras for an outstanding work during his period as an Interim CEO. He has successfully been able to develop, lead and keep-up the momentum of Cloetta; something that we're very grateful for. And he will remain in this position as Interim CEO until February when Henri starts.

I'm very happy that we've been able to recruit Henri to Cloetta. He has, as you have seen, a solid background and a proven track record from the fast-moving consumer goods industry. He knows both the Nordic and the Dutch markets, which are some of our key markets in Cloetta. Henri started his career in Unilever where he's had several positions ranging from Production Manager, Category and Sales Director, Chairman of the Nordic countries. He's also been working outside the Nordics and in the Netherlands, UK and China to mention a few. And the last year he's been Executive Vice President of the dairy company, Arla in Sweden, Denmark and Finland, and also a member of the Executive Board of Arla. You will hear more about Henri from himself in a few moments here. Henri has, throughout his career, been able to demonstrate an excellent business performance. He's also a proven leader and he's been able to lead and develop people in organisations also in tough times. Henri doesn't only know sales and marketing, he's also got a good experience from supply chain where he has also led downsizing and closures of factories. Under the leadership of Henri, the strategy and financial targets remain intact. His broad experience and skills makes me comfortable in saying that he's the right person for the position as CEO of Cloetta. I'm therefore confident that Henri will be able to lead and develop Cloetta to its full potential.



With that, I'll hand over to you, Henri.

Henri de Sauvage Nolting

Thank you, Lilian. So, I'm Henri. I am of course very honoured to sit here today. I'm a Dutch citizen with a French name. And I've lived in Stockholm, Sweden for the last – more than ten years, since 2004 and I like it a lot over here. I'm married to Jacqueline. We have one son, Jan nine years who was born here in Sweden and he speaks better Swedish than Dutch. My favourite Cloetta product is Polly, which is a fantastic product, I think, which I found when I moved to Sweden. Maybe a little bit elaborating on my work career: I've worked for many years for Unilever; more than 25 years, in the FMCG business and lately in Arla. And I would say that my main areas of expertise are commercial and categories of both sales and marketing, which I've done more or less since 1995 in many different roles, both in the Nordics and in the Netherlands, and a bit in China. I have a long history also of general management roles. The first one was in 1995 when I was a general manager in Hefei in China, of a state owned enterprise which was bought by Unilever, 70%, and I lived over there in a town with 2.5 million Chinese and I was the only foreigner. It was a real leadership challenge. I became the Managing Director of Unilever Ice Cream in Nordic, a category with a lot of relevant consumer and customer behaviour for the confectionary industry, I think. I was the Managing Director of Unilever in the Nordics; a big company, and the last three years as the Managing Director of Arla Foods in the home markets of Sweden, Denmark and also Finland. I started my career in production and engineering. I'm a chemical engineer, education-wise, so that was the first role I had in both the Netherlands and UK.

That said, I'm very excited to be appointed as the CEO of Cloetta and take the honour to lead this fantastic company with iconic, great brands around so many different countries. Cloetta is also a company which has been very close to me and my daily life in the past six years because Jacqueline, my wife works there. And our son was, during the summer time, disappointed when his mother told him that she wanted to move on in her life, and do something else. So when I told him, together with Jacqueline this morning that I would work for Cloetta, he became quite happy. So at least that's one person who's very happy that I take this role.

If I talk a little bit about my own leadership style: I have a few, within in my opinion, crucial areas which are important. And it starts with getting the whole company to focus relentlessly on consumers and brands, which, in my opinion, is the likelihood of a strong FMCG company. Next come our customers who we must work with to build our and their business together. These objectives can only be achieved by having a great team of people working on these priorities, inspired by their work and by their leaders. And to fund a lot of these activities, I'm also a big supporter of a sound cost culture in the whole company. Well, this should underpin the execution of Cloetta's strategy and the organic growth markets and EBIT expansions i.e. the financial targets of Cloetta are intact. Of course, I will have to get started in February and form a good, solid opinion on all units in the company before I can comment on any more specific business questions.

I'm really looking forward to this new role. It will be fun and of course challenging, but it feels great to be instrumental to help Cloetta to come to the next level.



Jacob Broberg

Thank you for that, Henri. With that, we open up for questions. If there are any one, so please go ahead, operator.

Q&A

Operator

Thank you. Ladies and gentlemen if you have a question for the speakers, please press 01 your telephone keypad. Please hold until we have the first question. May I remind you that if you want to ask a question, please press 01 on your telephone keypad.

There are no questions at this time. Please go ahead, speakers.

Jacob Broberg

Okay, thank you very much, operator. And I think I guess we covered all the important topics, so I think we'll close it for that and thank you for this morning, that you listened in, and speak to you next time. Have a good day and goodbye.

Lilian Fossum Biner

Thank you.

Henri de Sauvage Nolting

Thank you.

Operator

This now finish – concludes our call. Thank you