

Cloetta

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 Q1

1 September– 30 November 2008

Net sales	SEK 457 million (446)
Operating profit	SEK 38 million (38)
Operating profit excluding items affecting comparability*	SEK 33 million (60)
Operating margin	8.3% (8.5)
Operating margin excluding items affecting comparability*	7.2% (13.5)
Profit before tax	SEK 39 million (39)
Profit after tax	SEK 37 million (26)
Earnings per share, basic and diluted	SEK 1.53 (1.10)

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

Comments from the CEO

The process of dividing the Cloetta Fazer Group into Fazer Confectionery and Cloetta was completed in 2008. The Cloetta Group was formed on 31 August 2008 and has since then functioned as an organisationally and financially autonomous company. On 8 December 2008 Cloetta's class B share began trading on NASDAQ OMX First North.

Although considerable effort has been devoted to the demerger of Cloetta Fazer during the autumn and winter, the organisation has succeeded admirably in completing the licensed sales agreement for Fazer's products and increasing sales of Cloetta's ten prioritised brands by 4% in the first quarter.

Net sales rose by a total of 2.5% during the quarter. This excellent start further reinforces our belief in the ability of Cloetta and its strong product brands to generate profitable business. Our new logotype signals modernity, but without losing touch with its origins, which is precisely what Cloetta is aiming for. Based on our popular brands and in-depth knowledge of consumer preferences built up over the course

of many years, we will continue to develop exciting new confectionery products. Given these factors, I am certain that all of us together in the company will be able to live up to the expectations of our shareholders, customers and consumers.

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 earlier 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–November 2008

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 to 30 November 2007. 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).

Net sales increased by 2.5% to SEK 457 million (446), of which AB Karamellpojka, acquired on 1 October 2007, accounted for SEK 15 million (12). On a like-for-like basis, total sales have thus improved by SEK 8 million.

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 for this period.

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. In the first quarter these sales rose to SEK 175 million (171). During the same period, Cloetta own sales increased to SEK 282 million (275).

Volume sales of Cloetta's ten prioritised brands were up by 4% 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 2%.

Operating profit amounted to SEK 38 million (38) and operating margin was 8.3% (8.5).

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. As announced in a press release from Cloetta Fazer dated 16 September 2008, redundancy has been identified in connection with the separation of Cloetta Fazer into Cloetta and Fazer Confectionery. This redundancy is mainly connected to Cloetta's discontinued sales of Fazer products as of 1 January 2009, after which Cloetta's net sales, excluding the sale of Fazer products manufactured on a contract basis, will decrease by around 40%. Subsequent to the demerger, a number of people have been offered employment in Fazer's new Swedish sales company. Individual agreements have been signed with salaried employees and a number of blue collar jobs have been cut. As a result, the number of employees in Cloetta at year-end 2008 had decreased by around 75, or just over 30%, compared to 31 August 2008. Additional restructuring charges of SEK 15 million are expected to be recognised in the second and third quarters.

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 during the quarter 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 Karamellpojka, where Cloetta's current assessment is that no additional purchase price will be payable. The prior year included items affecting comparability of SEK 22 million relating to costs for down-

sizing of the production staff (see also table on page 7 for comparative information).

Operating profit excluding items affecting comparability was SEK 33 million, compared to SEK 60 million the year before. Operating margin excluding items affecting comparability was 7.2% (13.5). Of the drop in profit, SEK 10 million is explained by the fact that Cloetta's compensation for the sale of Fazer products in the quarter was lower than revenue from these sales in the year-earlier period when they were part of Cloetta Fazer's brand portfolio, which also led to a weaker gross margin. The remaining profit decrease of SEK 17 million is due to higher raw material costs and increased selling and marketing expenses.

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 the quarter's operating profit excluding items affecting comparability of SEK 33 million, SEK 3 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 has been estimated and will be finalised in February 2009. The remaining operating profit of SEK 30 million refers to Cloetta's own sales. Operating margin on the licensed sales of Fazer's products was 2.0% and on Cloetta's own sales 10.5% (see also table on page 6).

Price levels for several of Cloetta's most important raw materials climbed sharply in 2008 and Cloetta has raised its customer prices to offset 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. Gross margin for the period was 28.3%, down from 31.6% in 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.

The already introduced price increases do not reflect the current cost of raw materials, which have continued to rise due to further weakening of the Swedish krona, for which reason additional increases will be necessary alongside measures to enhance efficiency.

Selling and marketing expenses rose by SEK 33 million to SEK 134 million (101), of which SEK 33 million (9) consists of restructuring charges.

Profit before tax was SEK 39 million (39). Net financial items totalled SEK 1 million, compared to SEK 1 million the year before. Profit after tax was SEK 37 million (26), equal to earnings per share of SEK 1.53 (1.10). The period's income tax amounted to SEK 2 million (13), corresponding to an effective tax rate of 5% (32). 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.

Financing and liquidity

Cash and cash equivalents and short-term investments at 30 November 2008 amounted to SEK 270 million (310), down

from SEK 279 million at the beginning of the financial year. The Group's business follows a seasonal cycle due to the important Christmas sales that occur during the first quarter of the financial year. This period accounts for 30%–35% of sales and an even higher share of cash flow, which leads to an uneven spread over the year.

Cash flow from operating activities was SEK 60 million (47). Net cash of SEK 23 million (40) 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 Cloetta Fazer (see also section on the Parent Company).

Interest-bearing assets exceeded interest-bearing liabilities by a net amount (net receivable) of SEK 196 million (287). The net receivable totalled SEK 171 million at 30 November 2008, and has thus increased by SEK 25 million since the beginning of the period. The equity/assets ratio was 61.2% (63.1).

Capital expenditure

Gross expenditure on property plant and equipment was SEK 21 million (39), and included both capacity and replacement investments in the existing production lines. Depreciation amounted to SEK 13 million (10).

Personnel

The average number of employees during the period was 490 (531), where the decrease refers mainly to employees who were offered employment in Fazer's Swedish sales company in connection with the demerger. The main effects of the staff reductions made in response to the redundancies arising when Cloetta discontinued sales of Fazer products will be visible starting from year-end 2008.

Parent Company

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

Net sales in the Parent Company reached SEK 10 million (0) and consisted mainly of intra-group services and rents. The loss before tax is reported at SEK 1 million (0) and the loss after tax at SEK 2 million (0). Net financial items totalled SEK 0 million (0). Cash and cash equivalents and short-term investments amounted to SEK 2 million (0). A previously expensed purchase price provision of SEK 9 million for the acquisition of Karamellpojarna is no longer expected to be payable and has been reversed, at the same time that shares in subsidiaries have 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 company description of Cloetta that was published in preparation for introduction on NASDAQ OMX First North). The resulting difference of SEK 4 million was settled as a dividends from Cloetta to the former Cloetta Fazer AB (publ), as approved by Cloetta's AGM on 5 November 2008.

Future outlook

Cloetta's business follows a seasonal cycle in which the first quarter of the year (leading up to Christmas) accounts for 30%–35% of sales. From an earnings standpoint, the absolute bulk of profit for the full year is generated in the first quarter.

Following the demerger of the Cloetta Fazer Group, Cloetta will no longer sell 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 decreased scale economies, 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. The now completed staff reductions essentially reached full effect at year-end 2008.

Additional restructuring charges of around SEK 15 million are expected to arise in the second and third quarters.

In the company description published by Cloetta in preparation for the introduction of Cloetta's class B share on NASDAQ OMX First North, Cloetta indicates that these reduced scale economies will cause 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 and therefore also a loss for the current financial year.

Subsequent events

On 1 December 2008 Cloetta launched its new website www.cloetta.se.

On 8 December 2008 the class B shares in Cloetta AB (publ) began trading on NASDAQ OMX First North under the ticker symbol CLA B, with ISIN code SE0002626861. A round lot consists of one (1) share.

Subsequent to the market listing, 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 (publ)). 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. At 31 December 2008 Cloetta AB had 3,616 shareholders. The principal shareholder Malfors Promotor held 67.7% of the votes and 39.3% of the share capital. Other institutional investors held 22.5% of the votes and 42.4% of the share capital.

During the period from 8 December 2008 to 23 January 2009, 1,634,289 shares were traded. The highest quoted bid price for the Cloetta share was SEK 26.90 and the lowest was SEK 15.50. When trading commenced on 8 December 2008, the share was quoted at SEK 15.50.

The company description published by Cloetta in preparation for its listing on NASDAQ OMX First North is available on the company's website, www.cloetta.se.

On 8 December 2008 the confectionery companies Oy Panda Ab and Cloetta AB (publ) signed a sales and distribution 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. Panda is one of Finland's best known confectionery companies, with a market share of around 8%.

Cloetta and Fazer Confectionery have agreed to terminate their collaboration at the joint finished goods warehouse in Norrköping with effect from 31 March 2009, giving rise to some 10 redundancies among the warehouse staff. Employee co-determination negotiations regarding redundancy have been started. The warehouse operations have been dimensioned to handle products from both Cloetta and Fazer.

Cloetta and Fazer have also entered into an agreement giving Cloetta the right to extend part of its exclusive production of certain Fazer products until 31 March 2011. This production is carried out under an agreement between Cloetta and Fazer Confectionery, as stated in Cloetta's company description.

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 company description that was distributed to all shareholders in preparation for the listing on NASDAQ OMX First North, in which Cloetta's operations are presented in more detail. The principal shareholder in Cloetta AB is AB Malfors Promotor. The company description contains Cloetta's vision, goals and strategies, among other things.

Listing of Cloetta's class B shares

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, NASDAQ OMX Stockholm's listing committee found that no listing would be possible until Cloetta had published this 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 has been 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.

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 to 30 November 2008, which is the first quarter of the financial year from 1 September to 31 August 2009. During the period under review, Cloetta has been a sub-group to Cloetta Fazer AB (name changed to Fazer Konfektyr Service AB).

Operating and financial risks in the Group and Parent Company

Through 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 56% 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. The 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 30 November 2008 totalled SEK 270 million. The Group's investment strategy is based on the guidelines set out in the Board's finance policy. With regard to the Group's currency hedging, around 44% of forecasted net flows at 30 November 2008 were hedged for a period of 9 to 12 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.

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 company description published prior to Cloetta AB's introduction NASDAQ OMX First North. No significant changes have taken place compared to the information provided in the company description.

Accounting policies and other information

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 the 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. However, Karamellpojarna 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

Sales of goods to companies in the Cloetta Fazer Group, which was considered a related party to Cloetta during the period covered by this report, made up 4.0% (3.5) of total sales. Of other operating income, 0% (0) referred to services sold to related parties. Purchases from related parties were made in an amount of SEK 106 million (89). Buying and selling of goods and services between closely related companies has been carried out at market-based prices. Transactions with these companies amounted to a net receivable of SEK 1 million (1) and a liability of SEK 36 million (61).

Ljungsbro, 30 January 2009

Cloetta AB (publ)

THE BOARD OF DIRECTORS

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

Summary consolidated profit and loss accounts

SEK M	2008 Sep–Nov	2007 Sep–Nov	Dec 2007– Nov 2008	2008 Jan–Aug
Net sales	457	446	1,398	838
Cost of goods sold	-328	-305	-1,023	-598
Gross profit	129	141	375	240
Other operating income	43	0	49	6
Selling and administrative expenses	-134	-101	-482	-330
Other operating expenses		-2		0
Operating profit	38	38	-58	-84
Financial items	1	1	4	3
Profit before tax	39	39	-54	-81
Income tax expense	-2	-13	-2	-4
Profit for the year	37	26	-56	-85
Profit for the year attributable to:				
Equity holders of the Parent Company	37	26	-56	-85
Earnings per share, basic and diluted	1.53	1.10	-2.32	-3.50
Number of shares at end of period ¹⁾	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 Fazer¹⁾

SEK M	Cloetta products	Contract sales Fazer	Total
Net sales	282	175	457
Cost of goods sold	-187	-136	-323
Gross profit	95	39	134
Selling and administrative expenses	-65	-36	-101
Operating profit	30	3	33
Operating margin, %	10.5	2.0	7.2

¹⁾ Excluding items affecting comparability (see Comparative information).

Comparative information

Significant items affecting comparability between years:

SEK M	2008 Sep–Nov	2007 Sep–Nov	Dec 2007– Nov 2008	2008 Jan–Aug
Cost of goods sold				
Restructuring charges	-5	-13	-5	
Total cost of goods sold	-5	-13	-5	0
Selling and administrative expenses				
Impairment loss on goodwill			-90	-90
Restructuring charges	-33	-9	-35	-2
Total selling and administrative expenses	-33	-9	-125	-92
Other operating income				
Compensation from Fazer Confectionery regarding restructuring charges	28		28	
Compensation from Fazer Confectionery regarding forward exchange contracts	6		6	
Reversal of provision for additional purchase price	9		9	
Total other operating income	43	0	43	0
Effect on operating profit	5	-22	-87	-92
Income tax expense	1	6	1	0
Effect on profit for the year	6	-16	-86	-92

Quarterly data

	2008 Sep–Nov	2007 Sep–Nov	Dec 2007– Feb 2008	2008 Mar–May	2008 Jun–Aug	2008 Jan–Aug
Net sales, SEK M	457	446	341	296	304	838
Operating profit, SEK M	38	38	-9	-16	-71	-84
Operating margin, %	8.3	8.5	neg.	neg.	neg.	neg.
Operating profit ¹⁾	33	60	-9	-16	21	8
Operating margin, % ¹⁾	7.2	13.5	neg.	neg.	7.0	1.0
Earnings per share, SEK	1.53	1.10	-0.24	-0.68	-2.94	-3.50

¹⁾Excluding items affecting comparability.

Summary consolidated balance sheets

SEK M	2008 30 Nov	2007 30 Nov	2008 31 Aug
ASSETS			
<i>Non-current assets</i>			
Intangible assets			
Goodwill	91	181	91
Other intangible assets	53	53	53
Tangible assets	407	320	397
Financial assets	4	7	4
Total non-current assets	555	561	545
<i>Current assets</i>			
Inventories	140	133	153
Current receivables	245	251	185
Short-term investments	21		
Cash and cash equivalents	249	310	279
Total current assets	655	694	617
TOTAL ASSETS	1,210	1,255	1,162
EQUITY AND LIABILITIES			
Equity	740	792	707
Non-current liabilities			
Deferred tax liability	104	125	122
Other provisions	106	63	76
Total non-current liabilities	210	188	198
Current liabilities	260	275	257
TOTAL EQUITY AND LIABILITIES	1,210	1,255	1,162
Pledged assets, etc.	4	6	4
Contingent liabilities	7	7	7

Statement of changes in equity

SEK M	2008 Sep–Nov	2007 Sep–Nov	2008 Jan–Aug
Equity at beginning of period	707	766	778
Translation differences	0	0	0
Profit for the period	37	26	–85
Total recognised income and expense, excluding transactions with shareholders	37	26	–85
Shareholder contributions received			17
Group contributions			–3
Dividends	–4		
Equity at end of period	740	792	707

Summary consolidated cash flow statements

SEK M	2008 Sep–Nov	2007 Sep–Nov	Dec 2007– Nov 2008	2008 Jan–Aug
Cash flow from operating activities	60	47	86	–35
Investing activities				
Net expenditure on property, plant and equipment	–23	–40	–130	–86
Acquisition of subsidiaries		1		
Acquisition/sale of short-term investments	–21		–21	
Acquisition/sale of long-term investments			3	6
Cash flow from investing activities	–44	–39	–148	–80
Financing activities				
Dividends paid	–4		–4	
Loans raised			47	47
Repayment of debt	–42		–42	
Cash flow from financing activities	–46	0	1	47
Cash flow for the period	–30	8	–61	–68
Cash and cash equivalents at beginning of period	279	302	310	347
Cash and cash equivalents at end of period	249	310	249	279
Cash, cash equivalents and short-term investments < 3 months	249	310	249	279
Short-term investments > 3 months	21	0	21	0
	270	310	270	279

Key ratios

	2008 Sep–Nov	2007 Sep–Nov	2008 Jan–Aug	2007 Full year
Operating profit, SEK M	38	38	–84	58
Operating margin, %	8.3	8.5	neg.	4.2
Items affecting comparability with an effect on operating profit, SEK M	5	–22	–92	–22
Operating margin excluding items affecting comparability, %	7.2	13.5	1.0	5.8
Profit before tax, SEK M	39	39	–81	62
Earnings per share, basic and diluted, SEK	1.53	1.10	–3.50	1.84
Earnings per share, basic and diluted, SEK ¹⁾	1.29	1.76	0.31	2.50
Return on capital employed, % ^{1,2)}	4.5	12.9	3.8	10.3
Return on equity after tax, % ^{1,2)}	3.7	10.0	neg.	5.7
Cash flow from operating activities, SEK M	60	47	–35	82
Cash after investments in PPE, SEK M	37	7	–121	41
Net asset, SEK M	196	287	171	286
Equity/assets ratio, %	61.2	63.1	60.9	65.3
Equity per share, SEK	30.70	32.85	29.34	32.28
Average number of employees	490	531	503	517
Number of shares at end of period ³⁾	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	2008 Sep–Nov	2007 Sep–Nov	2008 Jan–Aug
Net sales	10		
Costs for property management and sold services	0		
Gross profit	10	0	0
Administrative expenses	-11		-1
Operating profit	-1	0	-1
Other financial income and expenses	0		
Profit before tax	-1	0	-1
Income tax expense	-1		0
Profit for the period	-2	0	-1

Summary Parent Company balance sheets

SEK M	2008 30 Nov	2007 30 Nov	2008 31 Aug
Tangible assets	4		4
Financial assets	538		547
Total non-current assets	542	0	551
Current assets	50	0	33
TOTAL ASSETS	592	0	584
Equity	522	0	528
Non-current liabilities			9
Current liabilities	70		47
TOTAL EQUITY AND LIABILITIES	592	0	584
Contingent liabilities	75		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 8 December 2008 Cloetta's class B shares are traded on NASDAQ OMX First North, with E. Öhman J:or Fondkommission AB as Certified Adviser.

Financial calendar 2009

Interim report Q2, Dec 2008 – Feb 2009	23 March 2009
Interim report Q3, March 2009 – 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



Cloetta