Q1

Interim report

FIRST QUARTER

1 SEPTEMBER – 30 NOVEMBER 2011

Net sales	SEK 302 M	(333)
of which, Cloetta products	SEK 267 M	(293)
Operating profit	SEK 31 M	(45)
Operating margin	10.3 %	(13.5)
Profit before tax	SEK 31 M	(44)
Profit after tax	SEK 23 M	(32)
Earnings per share		
basic	SEK 0.94	(1.35)
diluted	SEK 0.93	(1.32)

Cloetta

Comments from the CEO

In our annual report for 2010/2011 I wrote that we are focusing on the three segments where we are the market-leader in Sweden – countlines, chocolate bags and seasonal products. These include our key brands Kexchoklad, Sportlunch, Plopp, Center, Polly and Juleskum. This focus is also optimal from an export perspective. Polly is marketed in Finland and has now been launched in Norway. Sportlunch is sold in Norway, and Juleskum and Center in both Denmark and Norway.

In terms of marketing, much has been done during the year with Kexchoklad, chocolate bags and a new focus for the Christmas season featuring Juleskum. In February 2012 we will launch a powerful new range of countlines under product brands like Kexchoklad and Sportlunch, which will give us a strong offering for customers and consumers in all three segments.

We have promising and well prepared plans for product and category development during 2012 that have also been conceived and created together with our customers. We have introduced price increases during the autumn that will have effect in the coming year.

I feel very optimistic about the proposed merger between Cloetta and Leaf as presented in a press release on 16 December 2012. Our dedicated employees, strong focus, effective product range strategies and established marketing plans offer excellent conditions for success. Together with Leaf's attractive brand and product portfolio we will gain at least five complementary segments where we are market-leaders in Sweden and very firm footing in the Nordic market, which will benefit the shareholders, customers, consumers and employees alike. Leaf's presence in countries like the Netherlands and Italy will provide whole new opportunities for business outside the Nordic region. Also from a production perspective, the announced transaction will give Cloetta a wider context in which to work and use our chocolate expertise to contribute to the new, merged company's future product development.

Curt Petri, Managing Director and CEO

About Cloetta

Founded in 1862, Cloetta is the oldest confectionery company in the Nordic region. In 2012 Cloetta will thus celebrate its 150th anniversary. The Cloetta brand stands for responsibility and quality, but is also strongly associated with happiness, enjoyment and energy. The company's key 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. www.cloetta.com*

Financial information

		First quarter		Rolling 12	Full year
		Sep–Nov 2011	Sep–Nov 2010	Dec 2010–Nov 2011	Sep 2010–Aug 2011
Net sales	SEK M	302	333	956	987
Operating profit	SEK M	31	45	13	27
Operating margin	%	10.3	13.5	1.4	2.7
Profit before tax	SEK M	31	44	13	26
Profit for the period	SEK M	23	32	9	18
Cash flow from operating activities	SEK M	33	22	87	76

Financial overview

THE FINANCIAL YEAR COVERS THE PERIOD FROM 1 SEPTEMBER 2011 TO 31 AUGUST 2012.

The Annual General Meeting on 19 December 2011 is proposed to approve an amendment to the Articles of Association regarding the company's financial year, see also under "Other" below.

Seasonal variations

Cloetta's business follows a seasonal cycle in which the first quarter leading up to Christmas (September–November) is the strongest. To a large extent, the company's full-year profit is therefore dependent on sales during this period. The Easter holiday, which is the second peak season in the confectionery market, falls in Cloetta's third quarter and affects sales in both the second (December–February) and third quarters (March–May) to a varying degree from year to year depending on whether Easter falls in March or April. Cloetta's fourth quarter (June–August) is the weakest of the year in relative terms, as consumption of confectionery is lower during the summer months.

FIRST QUARTER (SEPTEMBER – NOVEMBER 2011)

Net sales

Sales of Cloetta's products amounted to SEK 267 million (293). Net sales for the quarter totalled SEK 302 million (333), of which products manufactured on contract accounted for SEK 35 million (40).

Sales in the Swedish market were down for the quarter. The decrease is attributable to weaker development in the grocery retail market than in the same period of last year and to the previous year's sell-in volumes of the then newly launched Tarragona bars. Furthermore, we have chosen to lessen our focus on filled chocolate boxes. Sales for the two largest brands, Kexchoklad and Polly, increased during the quarter.

In August Cloetta launched Polly Rocks and Center Kokos, both of which had a positive impact on sales for the quarter. The top-selling Christmas product Juleskum was launched during the period in a new flavour – Polka – which has also made a positive contribution to sales.

Sales in Cloetta's other markets declined somewhat during the quarter. In September Polly was launched in Norway under the name of Popsy with strong and attentive media support, which contributed positively to sales.

PROFIT

Gross profit

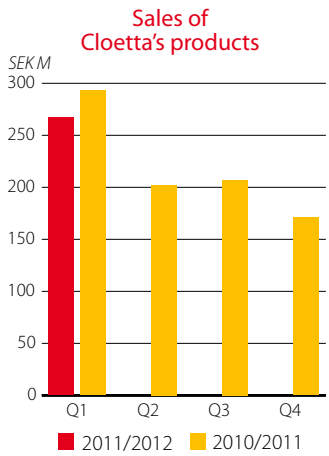
Gross profit for the period was SEK 114 million (120), which is equal to a gross margin of 37.7% (36.0).

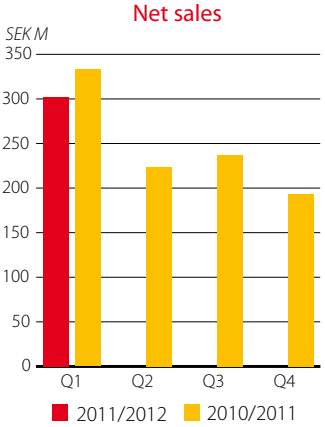
Operating profit

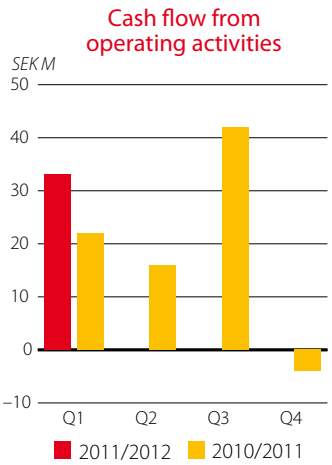
Overhead expenses rose by SEK 8 million to SEK 83 million (75). The higher amount is explained by major marketing investments, primarily through TV advertisements in Norway in connection with the launch of Polly under the name of Popsy.

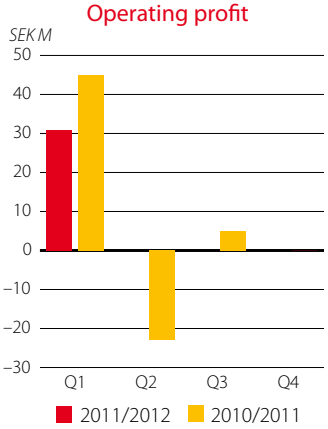
Operating profit was SEK 31 million (45) and operating margin for the quarter was 10.3% (13.5). Operating profit before amortisation, depreciation and impairment amounted to SEK 44 million (59), equal to an operating margin of 14.6% (17.7).

Operating profit was affected by foreign exchange differences of SEK 0 million (0) that are reported together with other operating income and expenses.









Profit before tax

Profit before tax is reported at SEK 31 million (44). Net financial items totalled SEK 0 million, compared to SEK –1 million the year before.

Profit for the period

Profit after tax was SEK 23 million (32), which is equal to earnings per share of SEK 0.94 (1.35) before and SEK 0.93 (1.32) after dilution. The period's income tax expense was SEK –8 million (–12).

Financing and liquidity

Cash and cash equivalents and short-term investments amounted to SEK 292 million (257).

Cloetta's working capital requirement is exposed to seasonal variations, partly resulting from a build-up of inventories in preparation for increased sales during the Christmas holiday. This means that the working capital requirement is normally highest during the autumn, i.e. in the first quarter, and lowest at year-end, i.e. in the second quarter.

Cash flow from operating activities for the period from September to November 2011 was SEK 33 million (22), an improvement that is mainly attributable to a decrease in working capital compared to the same period of last year. Net cash of SEK 5 million (10) was utilised for investments in property, plant and equipment during the first quarter. Other cash flow from investing activities consists of ongoing investments. Interest-bearing assets exceeded interest-bearing liabilities by an amount of SEK 193 million (155) on the balance sheet date. The equity/assets ratio was 65.9% (65.5).

Investments

Investments in property plant and equipment during the period totalled SEK 5 million (10). and included both capacity and replacement investments. Depreciation amounted to SEK 13 million (14).

OTHER DISCLOSURES

Employees

The average number of employees during the period from September to November 2011 was 421 (447). The decrease is explained by reductions in the production staff in Ljungsbro as announced in the first quarter of last year.

Parent Company

Cloetta AB's primary activities include head office functions such as group-wide management and administration. The comments below refer to the period from September to November 2011.

Net sales in the Parent Company reached SEK 6 million (6) and referred mainly to intra-group services. Operating profit was SEK 0 million (0).

Net financial items totalled SEK 0 million (0). Profit before tax was SEK 0 million (0) and profit after tax was SEK 0 million (0). Cash and cash equivalents and short-term investments amounted to SEK 50 million (31).

Cloetta's SEK 30 million convertible note programme for the employees runs from 14 May 2009 to 30 March 2012 and bears interest at a rate equal to STIBOR plus 2.5 percentage points. The convertible notes can be converted to class B shares in Cloetta during the period from 25 February 2011 to 25 February 2012 at a conversion rate of SEK 30.40, which upon full conversion will increase the number of class B shares by 1,004,889. The interest rate for the period from 10 November 2011 to 30 March 2012 has been set at 5.11%. The next interest instalment is due for payment on 30 March when the loan expires.

A total of 199,990 shares have been converted, which is equal to an increase in the share capital of SEK 1 million and an increase in the share premium reserve of SEK 5 million.

The Cloetta share

Trading of the class B share of Cloetta AB (publ) commenced on NASDAQ OMX Stockholm on 16 February 2009. The share is traded under the ticker symbol CLA B with ISIN code SE0002626861. During the period from 1 September to 30 November 2011, a total of 917,937 shares were traded, equal to around 4% of the total number of class B shares. The highest quoted bid price was SEK 31.80 and the lowest was SEK 25.10. The share price on 30 November 2011 was SEK 30.40 (last price paid).

Shareholders

AB Malfors Promotor is the principal shareholder in Cloetta AB (publ). At 30 November 2011 Cloetta AB had 4,193 shareholders and the principal shareholder Malfors Promotor held 74.3% of the votes and 51.9% of the share capital. Other institutional investors held 12.3% of the votes and 23.3% of the share capital. The number of shares amounted to 24,319,186, of which 21,959,186 were of class B and 2,360,000 were of class A.

Related party transactions

The principal shareholder is AB Malfors Promotor and any buying and selling of goods and services between Cloetta and the principal shareholder are regarded as related party transactions. During the period the Parent Company made purchases from related parties of SEK 0 million (0), equal to 0% (0) of the Group's total purchases during the period from September to November 2011.

Juleskum Polka 2011
The year's new Christmas launch is Juleskum Polka. Juleskum accounts for around 83% of all seasonal marshmallows during the Christmas period.
(ACN Oct-Jan, value+volume, service trade+grocery retail trade).

Cloetta team sponsor for the Swedish Olympic Committee
In preparation for the Olympic Games in 2012, Cloetta has entered into a multi-year collaboration with the Swedish Olympic Committee under which Cloetta has exclusive rights in the confectionery area.

The Parent Company has related party transactions with subsidiaries in the Group. The majority of such transactions refer to the sale of services, which for the period from September to November 2011 amounted to SEK 6 million (6), equal to 100% of each period's total sales.

At 30 November 2011 the Parent Company's receivables from subsidiaries amounted to SEK 27 million (67) and liabilities to subsidiaries amounted to SEK 0 million (0). Transactions with related parties are priced on market-based terms.

Events after the balance sheet date

On 16 December 2011, a merger was announced between Cloetta and LEAF. For further information see www.cloetta.se. For this reason, the Board has re-examined its earlier dividend proposal and now proposes that the Annual General Meeting resolves that no dividend be paid for the 2010/2011 financial year.

After the end of the reporting period, no additional significant events have taken place that could affect the company's operations.

Other

The Annual General Meeting on 19 December 2011 is proposed to approve an amendment to the Articles of Association regarding the company's financial year. It is proposed that the Articles of Association be changed so that the company's financial year cover the period from 1 January to 31 December, i.e. the calendar year, instead of the period from 1 September to 31 August. If the Annual General Meeting resolves in accordance with the proposal, this will lead to an extended financial year which comprises the period 1 September 2011 – 31 December 2012.

The Board of Directors and the Managing Director hereby give their assurance that the interim report provides a true and fair view of the business activities, financial position and results of operations of the Group and the Parent Company, and describes the significant risks and uncertainties to which the Parent Company and the Group companies are exposed.

Ljungsbro, 19 December 2011

Cloetta AB (publ)

Olof Svenfelt
Chairman

Lennart Bohlin
Board member

Johan Hjertonsson
Board member

Ulrika Stuart Hamilton
Board member

Mikael Svenfelt
Board member

Meg Tivéus
Board member

Lena Grönedal
Employee representative

Birgitta Hillman
Employee representative

Curt Petri
Managing Director and CEO

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

Summary consolidated profit and loss accounts

	First quarter		Rolling 12	Full year
SEK M	**Sep–Nov 2011**	**Sep–Nov 2010**	**Dec 2010–Nov 2011**	**Sep 2010–Aug 2011**
Net sales	302	333	956	987
Cost of goods sold	–188	–213	–658	–683
Gross profit	**114**	**120**	**298**	**304**
Other operating income	0	0	10	10
Selling and administrative expenses	–83	–75	–295	–287
Other operating expenses	0	–	0	0
Operating profit	**31**	**45**	**13**	**27**
Financial items	**0**	**–1**	**0**	**–1**
Profit before tax	**31**	**44**	**13**	**26**
Income tax expense	–8	–12	–4	–8
Profit for the period	**23**	**32**	**9**	**18**
Profit for the period attributable to:				
Owners of the Parent Company	23	32	9	18
Earnings per share				
basic	0.94	1.35	0.33	0.73
diluted	0.93	1.32	0.33	0.73
Number of shares at end of period	24,319,186	24,119,196	24,319,186	24,319,186
Average number of shares	24,319,186	24,119,196	24,319,186	24,280,284

Consolidated statements of comprehensive income

SEK M	First quarter Sep–Nov 2011	First quarter Sep–Nov 2010	Rolling 12 Dec 2010–Nov 2011	Full year Sep 2010–Aug 2011
Profit for the period	**23**	**32**	**9**	**18**
Other comprehensive income				
Translation differences	0	0	0	0
Other comprehensive income for the period	0	0	0	0
Total comprehensive income for the period	**23**	**32**	**9**	**18**
Comprehensive income for the period attributable to:				
Owners of the Parent Company	23	32	9	18

Quarterly data

		2011/2012	2010/2011				2009/2010			
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEK M		2011 Sep–Nov	2011 Jun–Aug	2011 Mar–May	Dec 10–Feb 11	2010 Sep–Nov	2010 Jun–Aug	2010 Mar–May	Dec 09–Feb 10	2009 Sep–Nov
Net sales	SEK M	302	193	237	224	333	213	267	249	332
of which, Cloetta products	SEK M	267	171	207	202	293	185	230	212	287
Operating profit/loss	SEK M	31	0	5	–23	45	–6	4	–7	44
Operating margin	%	10.3	0.0	2.1	neg	13.5	neg	1.5	neg	13.3
Operating profit/loss before depreciation, amortisation and impairment	SEK M	44	14	19	–10	59	7	17	6	55
Operating margin before depreciation, amortisation and impairment	%	14.6	7.3	8.0	neg	17.7	3.3	6.4	2.4	16.6
Earnings per share										
basic	SEK	0.94	–0.06	0.15	–0.71	1.35	–0.24	0.09	–0.28	1.30
diluted	SEK	0.93	–0.06	0.15	–0.71	1.32	–0.24	0.09	–0.28	1.30

Summary consolidated balance sheets

SEK M	2011 30 Nov	2010 30 Nov	2011 31 Aug
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	91	91	91
Other intangible assets	52	53	52
Property, plant and equipment	437	457	445
Financial assets	6	1	6
Total non-current assets	**586**	**602**	**594**
Current assets			
Inventories	112	138	111
Current receivables	165	171	125
Short-term investments	–	10	–
Cash and cash equivalents	292	247	264
Total current assets	**569**	**566**	**500**
TOTAL ASSETS	**1,155**	**1,168**	**1,094**
EQUITY AND LIABILITIES			
Equity	762	765	739
Non-current liabilities			
Deferred tax liability	102	104	103
Other provisions	80	75	79
Convertible debenture loan	24	28	24
Total non-current liabilities	**206**	**207**	**206**
Current liabilities	187	196	149
TOTAL EQUITY AND LIABILITIES	**1,155**	**1,168**	**1,094**
Pledged assets	0	1	0
Contingent liabilities	2	2	2

Consolidated statements of changes in equity

SEK M	Sep– Nov 2011	Sep–Nov 2010	Sep 2010– Aug 2011
Equity at beginning of period	**739**	733	733
Total comprehensive income for the period	**23**	32	18
Dividend	**–**	–	–18
Conversion of convertible debenture loan	**–**	–	6
Equity at end of period	**762**	765	739

Summary consolidated cash flow statements

SEK M	First quarter Sep–Nov 2011	First quarter Sep–Nov 2010	Rolling 12 Dec 2010–Nov 2011	Full year Sep 2010–Aug 2011
Cash flow from operating activities before changes in working capital	46	55	57	66
Changes in working capital	–13	–33	30	10
Cash flow from operating activities	**33**	**22**	**87**	**76**
Net investments in property, plant and equipment	–5	–10	–34	–39
Other cash flow from investing activities	–	40	10	50
Cash flow after investing activities	**28**	**52**	**63**	**87**
Cash flow from financing activities	–	–	–18	–18
Cash flow for the period	**28**	**52**	**45**	**69**
Cash and cash equivalents at beginning of period	264	195	247	195
Cash and cash equivalents at end of period	**292**	**247**	**292**	**264**
Cash, cash equivalents and short-term investments < 3 months	292	247	292	264
Short-term investments > 3 months	–	10	–	–
	292	257	292	264

Key ratios per share

SEK M		First quarter Sep–Nov 2011	First quarter Sep–Nov 2010	Full year Sep 2010–Aug 2011
Operating profit	SEK M	31	45	27
Operating margin	%	10.3	13.5	2.7
Operating profit before depreciation, amortisation and impairment	SEK M	44	59	82
Operating margin before depreciation, amortisation and impairment	%	14.6	17.7	8.3
Profit before tax	SEK M	31	44	26
Earnings per share				
basic	SEK	0.94	1.35	0.73
diluted	SEK	0.93	1.32	0.73
Return on capital employed[1)]	%	2.2	4.3	3.9
Return on equity after tax[1)]	%	1.0	2.9	2.4
Cash flow from operating activities	SEK M	33	22	76
Cash flow after investments in property, plant and equipment	SEK M	28	12	37
Net receivable	SEK M	193	155	167
Equity/assets ratio	%	65.9	65.5	67.5
Equity per share	SEK	31.28	31.70	30.34
Average number of employees		421	447	437
Number of shares at end of period		24,319,186	24,119,196	24,319,186
Average number of shares		24,319,186	24,119,196	24,280,284

Refers to rolling 12-month period.

For definitions of key ratios, see page 105 of the 2011 annual report.

Summary parent company profit and loss accounts

SEK M	First quarter Sep–Nov 2011	First quarter Sep–Nov 2010	Full year Sep 2010–Aug 2011
Net sales	6	6	26
Costs for property management and sold services	0	0	–1
Gross profit	**6**	**6**	**25**
Administrative expenses	–6	–6	–24
Other operating income and expenses	0	0	5
Operating profit	**0**	**0**	**6**
Other financial income and expenses	0	0	–1
Profit before tax	**0**	**0**	**5**
Appropriations	–	–	–2
Income tax expense	0	0	–1
Profit for the period	**0**	**0**	**2**

Summary parent company balance sheets

SEK M	2011 30 Nov	2010 30 Nov	2011 31 Aug
ASSETS			
Non-current assets			
Property, plant and equipment	4	4	4
Financial assets	546	540	546
Total non-current assets	**550**	**544**	**550**
Current assets	81	99	82
TOTAL ASSETS	**631**	**643**	**632**
EQUITY AND LIABILITIES			
Equity			
Restricted equity	122	121	122
Non-restricted equity	470	481	470
Total equity	**592**	**602**	**592**
Untaxed reserves	4	2	4
Non-current liabilities			
Other provisions	1	1	1
Convertible debenture loan	24	28	24
Total non-current liabilities	**25**	**29**	**25**
Current liabilities	10	10	11
TOTAL EQUITY AND LIABILITIES	**631**	**643**	**632**
Pledged assets	None	None	None
Contingent liabilities	84	76	84

Operating and financial risks in the Group and the Parent Company

Through its operations, the Cloetta Group is exposed to both operating and financial risks. The operating risks are handled by the operating units and the financial risks by the central finance function.

The Group's manufacturing costs account for approximately 65% of total costs. Of total manufacturing costs, raw materials and packaging make up approximately 60%. The most significant raw materials in terms of value are cocoa, sugar and milk products. The prices of our most important raw materials, such as cocoa, remain high. Due to the use of delivery contracts, the impact of price changes on earnings is somewhat delayed. 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 2011 amounted to SEK 292 million. The Group's investment strategies are based on the guidelines set out in the Board's finance policy. With regard to the Group's currency hedging, 78% of the forecasted net flows at 30 November 2011 were hedged for a period of nine months forward, which is in line with the Group's finance policy. Due to the use of forward exchange contracts, exchange rate fluctuations affect profit at a certain delay.

Because the Parent Company's operations consist mainly of group-wide management and administration, its risks are limited to interest rate risk and liquidity risk. However, these risks are minor in view of the company's low interest expenses and good liquidity. For further information about risk management, see the annual report for 2011 at www.cloetta.com.

Accounting policies and other disclosures

The consolidated financial statements are presented in accordance with the International Financial Reporting Standards (IFRS) established by the International Accounting Standards Board (IASB) and the interpretations issued by the IFRS Interpretations Committee (IFRIC) which have been endorsed by the European Commission for application in the EU. The applied standards and interpretations are those that were in force and had been endorsed by the EU at 1 September 2011. Furthermore, the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups, has been applied.

The consolidated interim report is presented in accordance with IAS 34 Interim Financial Reporting and in compliance with the relevant provisions in the Swedish Annual Accounts Act and the Swedish Securities Market Act. The same accounting and valuation 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 Annual Accounts Act and the Swedish Securities Market Act, which are consistent with the provisions in recommendation RFR 2, Accounting for Legal Entities. The same accounting and valuation methods have been applied as in the most recent annual report.

For detailed information about the accounting policies, see Cloetta's annual report for 2011 at www.cloetta.com.

Critical accounting estimates and assumptions

The preparation of financial statements in conformity with IFRS requires the management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual outcomes may differ from these estimates and assumptions.

The estimates and assumptions are evaluated on a regular basis. Changes in estimates are reported in the period of the change, if the change affects that period only; or in the period of the change and future periods, if the change affects both.

Popsy jokes with its Swedish neighbours!
Popsy, as Polly is called in Norway, was successfully launched in September. The major nationwide launch campaign was a hit and the films shown on Cloetta's YouTube channel have been viewed by many!

The films have also been honoured with the Månadens Sølvfisken award in Norway and three bronze medals in the Eurobest Grand Prix advertising competition.

Cloetta's classic brands in capsules from Löfbergs Lila
Cloetta and Löfbergs Lila have started a new partnership. Löfbergs Lila is launching three new chocolate capsules with classic Cloetta flavours.

Financial calendar*

2012	Jan		
	Feb	Interim report Q4, Sep – Dec 2011	10 Feb 2012
	Mar		
	Apr	Interim report Q1	27 Apr 2012
	May		
	Jun		
	Jul		
	Aug	Interim report Q2	23 Aug 2012
	Sep		
	Oct	Interim report Q3	18 Oct 2012
	Nov		
	Dec		
2013	Jan		
	Feb	Year-end report 2012	14 Feb 2013
	Mar		
	Apr	Annual report 2012	Apr 2013
		Annual General Meeting	Apr 2013

** On the condition that the Annual General Meeting resolves to approve an amendment to the Articles of Association regarding a changed financial year.*
The publication dates are preliminary and may be changed.

For additional information contact
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The annual report and interim reports are also published on www.cloetta.com

Key events during the quarter

- *Cloetta becomes team sponsor of the Swedish Olympic Committee.*
- *Cloetta in collaboration with the Swedish Childhood Cancer Foundation – for each Give Hope-labelled gift that is sold via givehope.se, Cloetta will contribute a certain amount.*
- *Polly is launched in Norway under the name Popsy through advertising films based on Swede jokes. The films were honoured with the Norwegian Månadens Sølvfisken award and three bronze medals in the Eurobest Grand Prix advertising competition.*
- *Cloetta and Löfbergs Lila have started a new partnership. Löfbergs Lila launches three new chocolate capsules with flavours from Cloetta.*
- *A well attended event with Sportlunch and Make it Happen was carried out.*
- *Kexchoklad and Pressbyrån in a joint campaign featuring snacks.*
- *Cloetta gives its name to a new bridge – Cloetta Bridge in Ljungsbro.*
- *Tulo wins the Stockholm City Museum's "Lysande Skylt 2011" competition for illuminated signs.*

GIVE HOPE®
givehope.se
BARNCANCER FONDEN

Cloetta

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