



Press release

April 27, 2012

Half-yearly report of Parent company Cloetta AB (publ.) September 1, 2011 – February 29, 2012

The Parent company Cloetta AB (publ.) has, according to the Swedish Securities Market Act, to publish a half-yearly report covering the period of September 1, 2011 to February 29, 2012. The reason is the change of the financial year for the company. Therefore, this report mainly covers the activities included in the head office functions, and not the consolidated activities of the Group. The Cloetta Group will publish consolidated financial statements for the first calendar quarter, covering the period January 1 to March 31, 2012, on May 16, 2012.

The financial year

The Annual General Meeting on December 19, 2011 approved an amendment to the Articles of Association regarding the company's financial year. The Articles of Association have been changed so that the company's financial year covers the period from January 1 to December 31, i.e. the calendar year, instead of the period from September 1 to August 31. This will result in an extended financial year covering the period from September 1, 2011 to December 31, 2012. In accordance with the Swedish Securities Market Act the Parent company Cloetta AB hereby publishes a half-yearly report covering the period September 1, 2011 to February 29, 2012.

Half-year development Parent company

On February 16, 2012, Cloetta AB acquired LEAF Holland B.V. from Yllop Holding S.A. (formerly named LEAF Holding S.A.). The acquisition was made in part by payment of cash (SEK 100 million), in part by issuing of a vendor loan note (SEK 1,400 million) and also an issue in kind of Cloetta shares (SEK 2,556 million). The balance sheet has been affected accordingly.

Cloetta AB's primary activities include head office functions such as group-wide management and administration. Net sales in the Parent Company reached SEK 13 million (13) and referred mainly to intra-group services. Operating profit was SEK -8 million (1). Deviation from last year is mainly explained by severance payment to former Chief Executive Officer Curt Petri, who retired February 29, 2012, and consultancy costs. Net financial items totaled SEK -3 million (-1). Profit before tax was SEK -11 million (0) and profit after tax was SEK -8 million (0). Cash and cash equivalents and short-term investments amounted to SEK 39 million (51).

In accordance with the resolution by the Extraordinary General Meeting of Cloetta on February 15, 2012, the Board of Directors of Cloetta consists of Lennart Bylock (Chairman), Hans Eckerström, Håkan Kirstein, Adriaan Nühn, Robert-Jan van Ogtrop, Mikael Svenfelt, Olof Svenfelt, Meg Tivéus and Peter Törnquist as well as the employee representatives Birgitta Junland and Lena Grönedal. At the same date the Board resolved to appoint Bengt Baron as new CEO and President of Cloetta.

Cloetta's SEK 30 million convertible debenture loan for the employees ran from May 14, 2009 to March 30, 2012. The convertible loan could be converted to class B shares in Cloetta during the period from February 25, 2011 to February 25, 2012 at a conversion rate of SEK 30.40. A total of 567,279 shares had been converted when the loan expired.

Other disclosures

The Cloetta share and shareholders

On February 16, 2012 the Parent company issued 165,186,924 C-shares to Nordic Capital Fund V and funds managed by CVC Capital Partners, respectively, through Yllop Holding S.A., as part of the purchase price in Cloetta's acquisition of Leaf Holland B.V. The C-shares were issued as a new separate series in connection with the acquisition, since Yllop Holding S.A. was not to receive subscription rights in Cloetta's rights issue.

Yllop Holding S.A. is the principal shareholder in Cloetta AB. At February 29 2012 Cloetta AB had 4,285 shareholders and the principal shareholder Yllop Holding S.A held 78,4% of the votes and 87,2% of the share capital. Other institutional investors held 18,6% of the votes and 9,5% of the share capital. The number of shares amounted to 189,542,565, of which 165,186,924 were of class C, 21,995,641 were of class B and 2,360,000 were of class A.

Events after balance sheet date

On March 7, 2012 the Board of Directors resolved on a rights issue. The purpose of the issue is to use the proceeds of the issue as repayment of the vendor loan note that Cloetta extended to Yllop Holding S.A. as part of the purchase price for LEAF Holland B.V. April 13, 2012 it was announced that Cloetta's rights issue with preferential rights for the company's shareholders of A and B-shares has been fully subscribed. Approximately 99.6 per cent of the offered shares have been subscribed for with subscription rights and an additional 0.4 per cent have been subscribed for without subscription rights. On March 29, 2012 following a request from Yllop Holding S.A. all Yllop Holding's 165,186,924 C-shares have been converted to B-shares.

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

Operating and financial risks in the Parent Company

Because the Parent Company's operations consist mainly of group-wide management and administration, its risks are mainly in investments in subsidiaries, interest rate risk and liquidity risk. For further information about risk management, see the prospectus published on March 13, 2012, in connection with rights issue in Cloetta AB at www.cloetta.com.

Accounting policies and other disclosures

The half-yearly 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.

Financial calendar – next interim report

On May 16, 2012 the Cloetta Group will publish an interim report for the first calendar quarter covering the period January 1 to March 31, 2012.

Financial statements for Parent company

Summary Parent company profit and loss accounts

SEK million	Sep 2011 - Feb 2012	Sep 2010 - Feb 2011
Net sales	13	13
Cost for property management and sold services	0	0
Gross profit	13	13
Administrative expenses	-20	-12
Other operating income and expenses	-1	0
Operating profit	-8	1
Total result from financial investments	-3	-1
Profit before tax	-11	0
Income tax expense	3	0
Profit for the period	-8	0

Summary Parent company balance sheets

SEK million	Note	2012 Feb 29	2011 Feb 28
ASSETS			
<i>Non-currents assets</i>			
Property, plant and equipment		4	4
Financial assets	1	4,628	540
Total non-current assets		4,632	544
<i>Current assets</i>		88	79
TOTAL ASSETS		4,720	623
EQUITY AND LIABILITIES			
<i>Equity</i>	2		
Restricted equity		948	121
Non-restricted equity		2,193	463
Total equity		3,141	584
<i>Untaxed reserves</i>		4	2
<i>Non-current Liabilities</i>			
Total provisions		1	1
Convertible debenture loan		-	29
Total non-current liabilities		1	30
<i>Current Liabilities</i>			
Current liabilities	3	1,551	7
Convertible debenture loan		23	-
Total current liabilities		1,574	7
TOTAL EQUITY AND LIABILITIES		4,720	623
Pledged assets	4	4,087	None
Contingent liabilities	4	3,194	78

Explanation of significant changes compared to last year in Note:

1 Acquisition of LEAF Holland B.V., acquisition value SEK 4,087 million.

	Sep 2011 - Feb 2012	Sep 2010 - Feb 2011
2 Change in equity		
Equity at the beginning of period	592	602
Profit/loss for the period	-8	0
Dividend	-	-18
C-shares issue in kind, acquisition of LEAF Holland B.V	2,556	-
Convertible debenture loan	1	-
Equity at the end of period	3,141	584

3 Mainly of Trade creditors (SEK 29 million) and accrued expenses (SEK 16 million) related to transaction costs, also the vendor loan note (SEK 1,400 million) and an intra group liability to Cloetta Sverige AB (SEK 98 million).

4 Cloetta AB has guaranteed obligations under the subsidiary LEAF Holland B.V.'s credit facilities. This guarantee is reported as a Contingent liability. To secure Cloetta's obligation under the guarantee Cloetta AB has pledged the shares in the subsidiary LEAF Holland B.V.



The Board of Directors and the Managing Director hereby give their assurance that the half-yearly report covering the period September 1, 2011 to February 29, 2012 provides a true and fair view of the business activities, financial position and results of operations of the Parent Company, and describes the significant risks and uncertainties to which the Parent Company is exposed.

Stockholm, April 27, 2012

Cloetta AB (publ.)

Lennart Bylock

Chairman

Hans Eckerström

Board Member

Håkan Kirstein

Board Member

Adriaan Nühn

Board Member

Robert-Jan Van Ogtrop

Board Member

Mikael Svenfelt

Board Member

Olof Svenfelt

Board Member

Meg Tivéus

Board Member

Peter Törnquist

Board Member

Lena Grönedal

Employee representative

Birgitta Junland

Employee representative

Bengt Baron

President and CEO

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

The information contained in this press release is such that Cloetta is required to disclose pursuant to the Swedish Financial Instruments Trading Act and/or the Swedish Securities Markets Act. The information was submitted for publication on April 27, 2012 at 5:30 p.m. CET.

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