

## Press release

# Information in relation to E Out Instrument AB's SEK 218,250,000 Earn-out Debt Instruments 2017/2019 (relating to the sale of bonds and shares issued by Candyking Holding AB (publ)) (the "Instrument") ISIN: SE0009857949

Stockholm on 15 April 2017

On 17 February 2017 Candyking Holding AB (publ) (the "Company" or "Candyking") announced that Cloetta AB (publ) through its wholly owned subsidiary E Out Instruments AB ("Cloetta") had acquired the shares in the Company as well as the Company's outstanding bonds and certain other debt for a purchase price amounting to MSEK 325 on a cash and debt free basis (the "Purchase Price"). Further, based upon Cloetta's and Candyking's combined sales volume of pick and mix in confectionary and natural snacks in the Nordics, the United Kingdom and Poland during 2018, an additional purchase price of maximum MSEK 225<sup>1</sup> may become payable (the "Earn-out").

Closing of the transaction occurred on 28 April 2017. A *preliminary* Purchase Price was paid to an escrow account at closing and will be released to the seller, the Instrument holders and/or Cloetta, as the case may be, when the final Purchase Price has been decided. The preliminary Purchase Price after adjustments for cash and debt was estimated to approximately MSEK 307 (based on estimated net debt and net working capital of Candyking as at 30 June 2017 (closing was originally estimated to occur on or around that date)).

According to the purchase agreement governing the sale of the shares and bonds, Cloetta has delivered to the representative of the Instrument holders (originally the former bondholders) and the seller an adjustment statement upon which the *final* Purchase Price after adjustments for cash and debt is calculated. The final Purchase Price is based on actual financials of Candyking as of 28 April 2017, *i.e.*, the closing date of the transaction. The final Purchase Price according to the calculation is approximately MSEK 257.<sup>2</sup>

The representative of the Instrument holders (originally the former bondholders) and the seller must no later than 21 June 2017 respond to Cloetta whether the adjustment calculation and consequently the final Purchase Price is accepted or not. The representative is currently reviewing underlying documentation and discussing with Cloetta and its financial advisors in order to form its opinion on the adjustment statement and the final Purchase Price.

For further information:  
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## About Candyking

Candyking was founded in 1984 and is a leading concept supplier of pick and mix candy in the Nordic countries, the United Kingdom, Ireland and Poland. Today, Candyking has more than 8,000 points of sale and offer stores an integrated concept which includes products, displays and accompanying store and logistic services. Candyking's trademarks in confectionary are Candyking, Karamellkungen and Candyking Favourites. The company is also a leading pick and mix supplier within natural snacks in Sweden and Finland under the Parrot brand. More information is available at [www.candyking.com](http://www.candyking.com).

<sup>1</sup> Out of the potential Earn-out, 97 percent will be payable to the Instrument holders (originally the former bondholders) and 3 percent will be payable to the seller of the Candyking shares.

<sup>2</sup> Whereof 97 percent is payable to the Instrument holders (originally the former bondholders) and 3 percent is payable to the seller of the Candyking shares.