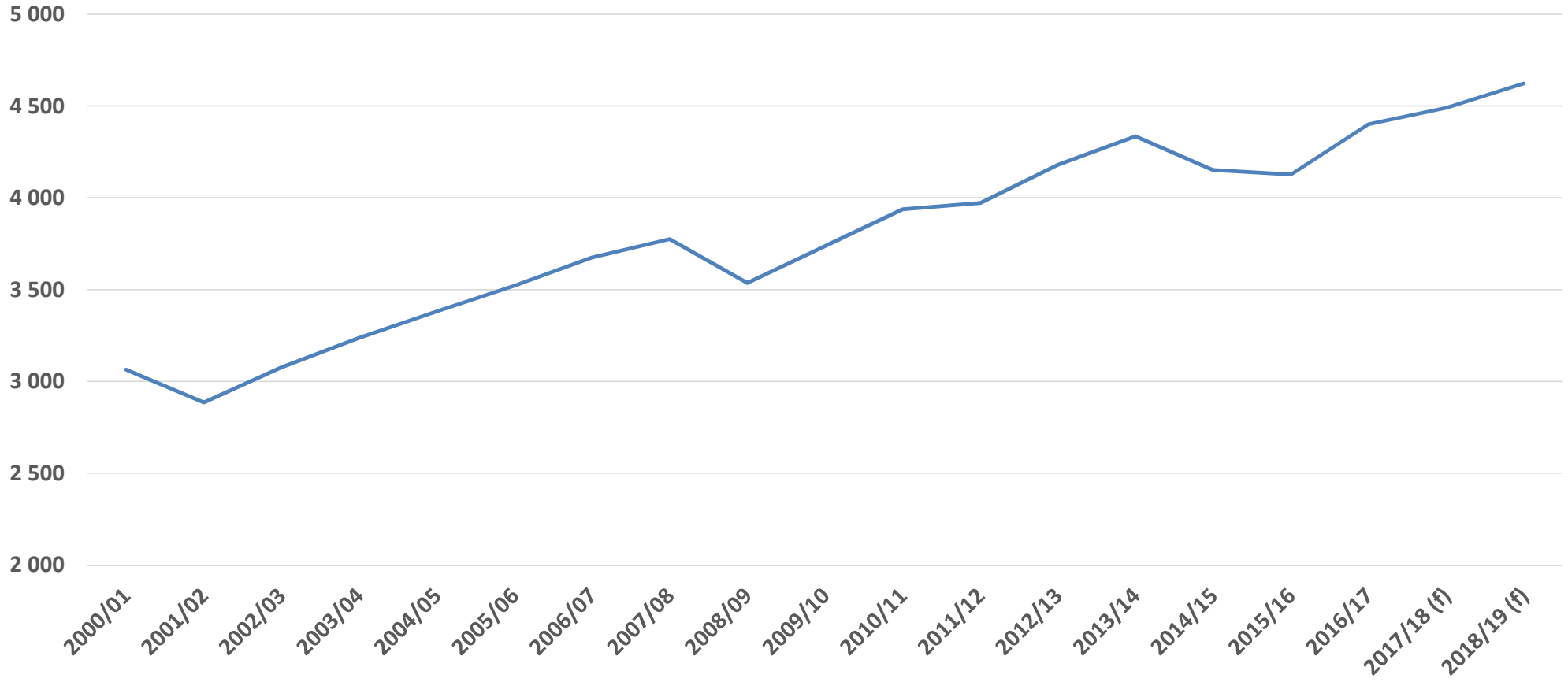


# Cocoa Grindings



Source: ICCO, JSG Commodities (f)



“Mars Food announced a new global Health and Wellbeing Ambition to create and promote healthier food choices” – Mars



“Our goal is to be the global leader in well-being snacks, with about half of our portfolio in the well-being space by 2020, up from about a third of our portfolio today” – Mondelez



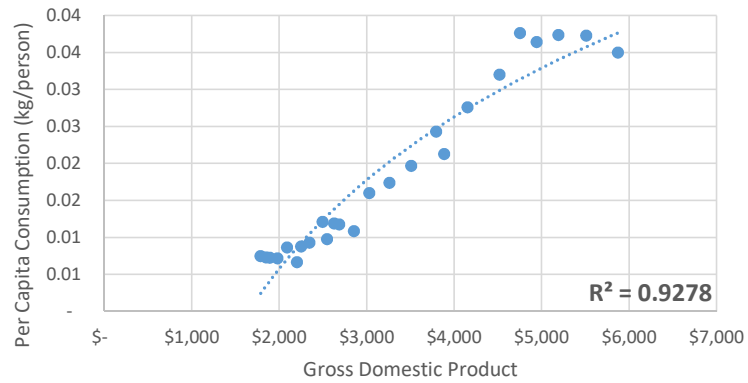
“Nestlé, the world’s largest food and beverage company, is commitment to enhancing quality of life and contributing to a healthier future” - Nestlé



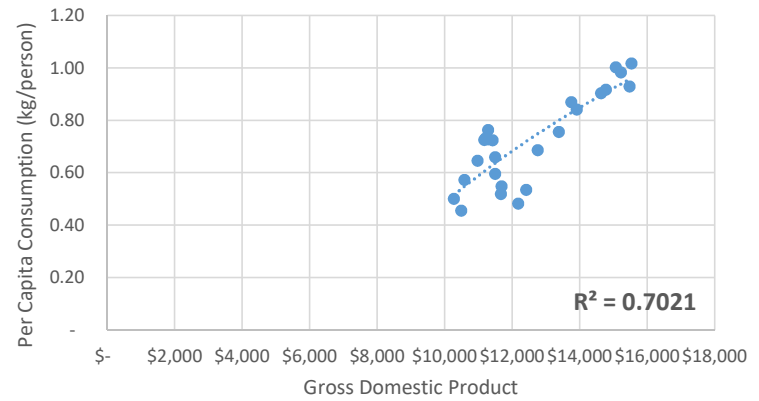
“Company will now focus more on snacking products than confectionery; will seek M&A in snacking category” – Hershey



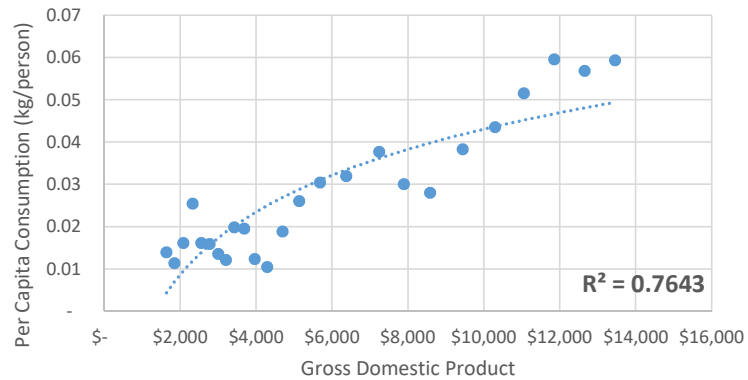
India: GDP per Capita vs. Cocoa Consumption



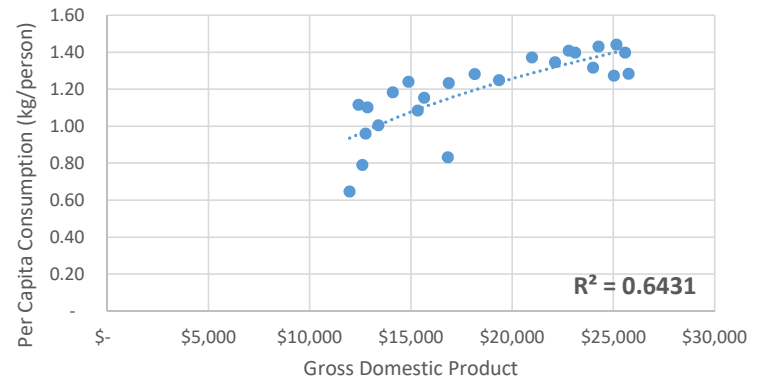
Brazil: GDP per Capita vs. Cocoa Consumption



China: GDP per Capita vs. Cocoa Consumption



Russia: GDP per Capita vs. Cocoa Consumption



Source: ICCO, World Bank