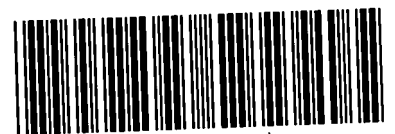


COMPANY REGISTRATION NUMBER: 03006768

**CADBURY RUSSIA LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2017**

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CADBURY RUSSIA LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

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CADBURY RUSSIA LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2017

The directors present their report and the audited financial statements of the company for the year ended 31 December 2017.

Directors

The directors who served the company during the year and to the date of the financial statements being approved unless otherwise stated were as follows:

C N Keene
J M Hladusz
L A Cutler
M B Foye
T E Jack
C L M Jennings

J M Hladusz was appointed as a director on 11 April 2017.

C N Keene was appointed as a director on 1 March 2018.

C L M Jennings resigned as a director on 11 April 2017.

T E Jack resigned as a director on 28 February 2018.

Principal activities and business review

The principal activity of the company is that of a holding company.

The company is a private company limited by shares and is incorporated in England. The address of its registered office is Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH.

Future developments

The company will continue to develop its existing activities in accordance with the requirements of the group.

Going Concern

The company has received a letter of support from Brentwick Limited and, therefore, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

Results and dividends

The result for the financial year, after taxation, was \$Nil (2016 - loss of \$214) and at the year end the company had net liabilities of \$10 (2016 - net liabilities of \$10).

During the year no dividends were paid (2016 - \$Nil). The directors do not recommend the payment of any dividends.

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integral to the principal risks of the Mondelez International group of companies ("the group") and are not managed separately. Further information can be found in the Annual Report of Mondelez International Inc., the company's ultimate parent company.

CADBURY RUSSIA LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2017

Financial risk management

Market risk

The company is exposed to market price risks in the form of currency risk and interest rate risk arising from its business. The company manages these risks by matching the terms and conditions of its assets and liabilities wherever possible.

Liquidity risk

The company manages liquidity risk by monitoring the balance sheet position, net intercompany balance and funding requirements to ensure that the company has access to sufficient available funds for planned operations.

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Director confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

CADBURY RUSSIA LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2017

Independent Auditors

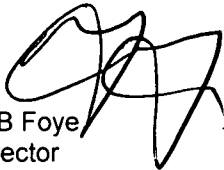
A resolution to reappoint PricewaterhouseCoopers LLP as auditors will be proposed at the forthcoming Annual General Meeting.

Small company provisions

This report has been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006.

This report was approved by the board of directors on 12 September 2018 and signed on behalf of the board by:

M B Foye
Director



CADBURY RUSSIA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CADBURY RUSSIA LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Cadbury Russia Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2017; the Statement of Comprehensive Income, the Statement of Changes in Equity for the year then ended; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

CADBURY RUSSIA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CADBURY RUSSIA LIMITED

(continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

CADBURY RUSSIA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CADBURY RUSSIA LIMITED (continued)

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

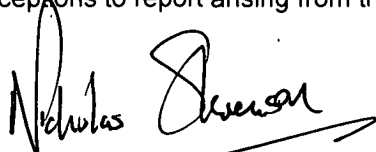
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare the financial statements in accordance with the small companies regime; have the option to take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Nicholas Stevenson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

Date: 14 September 2018

CADBURY RUSSIA LIMITED
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2017

	Note	2017 \$	2016 \$
Interest payable and similar charges	5	—	(214)
Result/(loss) on ordinary activities before taxation		<u>—</u>	<u>(214)</u>
Tax on result/(loss) on ordinary activities	6	—	—
Result/(loss) for the financial year		<u>—</u>	<u>(214)</u>

All the activities of the company are from continuing operations.

There was no other comprehensive income for the financial year (2016 - \$Nil)

The notes on pages 10 to 15 form part of these financial statements.

CADBURY RUSSIA LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 DECEMBER 2017

	Note	2017 \$	2016 \$
Creditors: amounts falling due within one year	8	(10)	(10)
Net current liabilities		(10)	(10)
Total assets less current liabilities		(10)	(10)
Capital and reserves			
Called up share capital	9	1,257	1,257
Share premium account	10	220,300	220,300
Profit and loss account	10	(221,567)	(221,567)
Total shareholders' funds		(10)	(10)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 12 September 2018, and are signed on behalf of the board by:


 M B Foye
 Director

Company registration number: 03006768

The notes on pages 10 to 15 form part of these financial statements.

CADBURY RUSSIA LIMITED

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2017

	Called up share capital \$	Share premium account \$	Profit and loss account \$	Total Equity \$
At 1 January 2016	257	–	(221,353)	(221,096)
Loss for the financial year	—	—	(214)	(214)
Total comprehensive expense for the year	—	—	(214)	(214)
Issue of shares	1,000	220,300	—	221,300
Total investments by and distributions to owners	1,000	220,300	—	221,300
At 31 December 2016	1,257	220,300	(221,567)	(10)
Result for the financial year	—	—	—	—
Total comprehensive result for the year	—	—	—	—
At 31 December 2017	<u>1,257</u>	<u>220,300</u>	<u>(221,567)</u>	<u>(10)</u>

The notes on pages 10 to 15 form part of these financial statements.

CADBURY RUSSIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

1. Statement of compliance

These financial statements have been prepared in compliance with United Kingdom Accounting Standards including FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the Companies Act 2006.

2. Accounting policies

Basis of preparation

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The company meets the definition of a small company under the Companies Act 2006, Section 382 and therefore is exempt from the requirements of paragraphs 3.3, PBE 3.3A, 3.9, 3.17, 3.18, 3.19 and 3.24(b) which relate to presentation and disclosure requirements (FRS102, Section 1A.7).

Going concern basis of accounting

The financial statements have been prepared on a going concern basis, which assumes the company will be able to meet any financial obligations as they fall due.

At 31 December 2017 the company had net current liabilities of \$10 (2016: \$10). The company is dependent upon the continued support of a fellow group undertaking, Brentwick Limited, which has expressed its willingness to support the company for at least 12 months from the signing of these financial statements. On this basis the directors consider it appropriate that these financial statements have been prepared on a going concern basis.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) The requirement to prepare a statement of cash flows. (Section 7 of FRS 102 and para 3.17(d))
- (b) Reduced financial instrument disclosures. (FRS 102 paras 11.39-11.48A, 12.26-12.29).

This information is included in the consolidated financial statements of Mondelez International Inc., as at 31 December 2017.

CADBURY RUSSIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2017

2. Accounting policies *(continued)*

Consolidation

The company is a wholly-owned subsidiary of Mondelez International Inc., and is included in the financial statements of Mondelez International Inc., which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of Section 401 of the Companies Act 2006.

Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned (FRS102 paragraph 33.1A).

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

CADBURY RUSSIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2017

2. Accounting policies *(continued)*

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of comprehensive income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

CADBURY RUSSIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2017

2. Accounting policies *(continued)*

Foreign currencies

(i) Functional and presentation currency

The company's functional and presentation currency is the United States Dollar.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

3. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Due to the simple nature of the business, the directors have not identified any critical accounting judgements or estimates.

4. Operating profit

The directors did not receive any emoluments for their services as directors of the company during the year. The directors were remunerated by other group companies and no recharges were made. It is not possible to apportion the proportion of the directors' work that was done for the company.

Audit fees for the company are borne on behalf of the company by a fellow subsidiary undertaking and not recharged to the company. An estimated allocation of the audit fee for the year is £4,000 (2016 - £4,000) and includes audit related services in relation to reporting to the entity's ultimate parent company. There were no amounts paid to the auditors in respect of non-audit fees in either year.

The company has no employees (2016 - None) and incurs no employee costs (2016 - \$Nil).

5. Interest payable and similar charges

	2017	2016
	\$	\$
Other interest payable and similar charges	—	214

CADBURY RUSSIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2017

6. Tax on result/(loss) on ordinary activities

	2017 \$000	2016 \$000
Total current tax	—	—
Tax on result/(loss) on ordinary activities	—	—

Factors affecting tax charge for the year

The tax assessed on the result on ordinary activities for the year is the same as (2016: higher than) the standard rate of corporation tax in the UK of 19.25% (2016: 20%).

	2017 \$	2016 \$
Result/(loss) on ordinary activities before taxation	—	(214)
Result/(loss) on ordinary activities multiplied by the standard rate of tax in the UK of 19.25% (2016: 20%)	—	(43)
Group relief not paid for	—	43
Tax on result/(loss) on ordinary activities	—	—

Factors that may affect future tax income

The tax rate for the current period is lower than the prior period due to changes in the UK Corporation tax rate which decreased from 20% to 19% from 1 April 2017.

The Finance Act 2016 which received royal assent on 15 September 2016 further reduced the main rate of corporation tax to 17% from 1 April 2020.

7. Investments

The company's investment represents its interest in the following entities:

	Country of incorporation	Principal activity	Holding
Cadbury Russia Two Limited	UK (a)	Holding	100%
Cadbury CIS B.V.	Netherlands (b)	Distribution	100%

The investment held in Cadbury CIS B.V. is incorporated in the Netherlands and the investment held in Cadbury Russia Two Limited is incorporated in England and Wales. Both are for 100% of the equity share capital. The carrying value of these investments is \$Nil (2016 - \$Nil).

Registered offices

- (a) Cadbury House, Sanderson Road, Uxbridge, Middlesex, UB8 1DH
(b) Wilhelminakanaal Zuid 110, 4903 RA, Oosterhout, Netherlands

CADBURY RUSSIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2017

8. Creditors: amounts falling due within one year

	2017	2016
	\$	\$
Amounts owed to group undertakings	<u>10</u>	<u>10</u>

Amounts owed to group undertakings include non-trading balances which are unsecured and repayable on demand. Loans are charged interest at the London Interbank Offered rate plus 0.125%.

9. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No	\$	No	\$
Ordinary shares of \$1 each	1,001	1,001	1,001	1,001
Ordinary shares of £1 each	164	256	164	256
	<u>1,165</u>	<u>1,257</u>	<u>1,165</u>	<u>1,257</u>

On 8 February 2016, 1000 ordinary \$1 shares were issued to the company's immediate parent company, Brentwick Limited, for a total consideration of \$221,300.

10. Reserves

For the full list of reserve balances please go to page 9 Statement of changes in equity for further details.

11. Controlling party

At 31 December 2017 the immediate parent company was Brentwick Limited

At 31 December 2017 the company's ultimate parent company and controlling party was Mondelez International Inc., incorporated in the United States of America. This is the parent company of the smallest and largest group to consolidate these financial statements. Copies of the consolidated financial statements of Mondelez International Inc. are available on application from the company secretary, Cadbury House, Sanderson Road, Uxbridge, UB8 1DH.