

Date: 5 May 2017

Sector: Consumer Non-Cyclicals

Industry: Food Processing

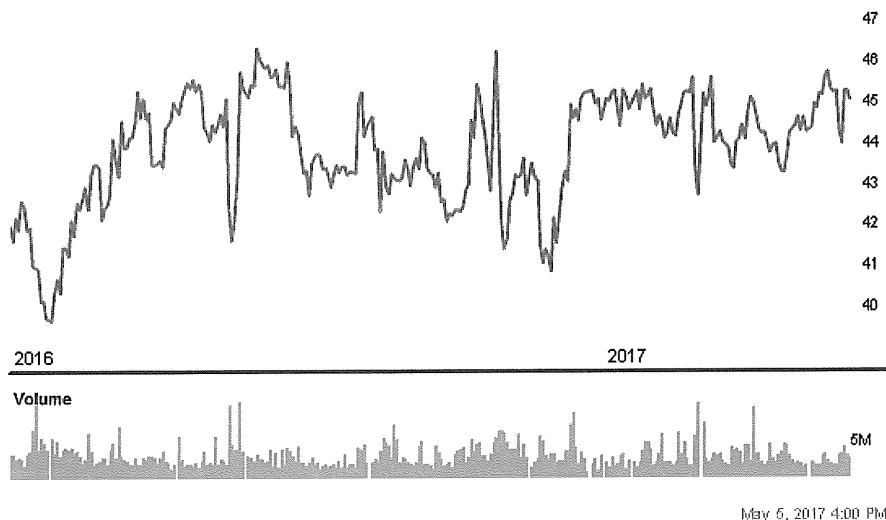
**Business Summary**

Mondelez International, Inc. is a snack company. The Company manufactures and markets snack food and beverage products for consumers. It operates through four segments: Latin America, Asia, Middle East, and Africa (AMEA), Europe and North America. As of December 31, 2016, its brands spanned five product categories: Biscuits (including cookies, crackers and salted snacks); Chocolate; Gum and candy; Beverages (including coffee and powdered beverages), and Cheese and grocery. Its portfolio includes various snack brands, including Nabisco, Oreo, LU and belVita biscuits; Cadbury, Milka, Cadbury Dairy Milk and Toblerone chocolate; Trident gum; Halls candy, and Tang powdered beverages. The Company sells its products to supermarket chains, wholesalers, supercenters, club stores, mass merchandisers, distributors, convenience stores, gasoline stations, drug stores, value stores and retail food outlets. As of December 31, 2016, it sold its products to consumers in approximately 165 countries.

**Share Performance**

Price (\$): 45.05 52 Week High: 46.40 Currency: USD  
 Volume (millions): 8.0 52 Week Low: 40.50

■ MDLZ.OQ

**Financial Summary**

BRIEF: For the fiscal year ended 31 December 2016, Mondelez International Inc revenues decreased 13% to \$25.92B. Net income decreased 77% to \$1.66B. Revenues reflect Latin America segment decrease of 32% to \$3.39B, Europe segment decrease of 7% to \$9.76B, North America segment decrease of less than 1% to \$6.96B, Other segment decrease of 16% to \$19.59B. Net income also reflects Corporate Expenses segment loss totaling \$553M vs. income of \$5.57B.

**Valuation Ratios**

Price/Earnings (TTM)	42.73
Price/Sales (TTM)	2.64
Price/Book (MRQ)	2.74
Price/Cashflow (TTM)	31.82

**Per Share Data**

Earnings (TTM)	1.05
Sales (TTM)	16.47
Book Value (MRQ)	16.46
Cash Flow (TTM)	1.37
Cash (MRQ)	1.25

**Profitability Ratios (%)**

Gross Margin (TTM)	39.07
Operating Margin (TTM)	11.56
Net Profit Margin (TTM)	5.11

**Management Effectiveness (%)**

Return on Equity (TTM)	6.24
Return on Assets (TTM)	2.13
Return on Investment (TTM)	2.68

**Financial Strength**

Quick Ratio (MRQ)	0.42
Current Ratio (MRQ)	0.59
LT Debt/Equity (MRQ)	0.53
Total Debt/Equity (MRQ)	0.68

**Dividend Information**

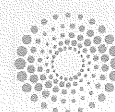
Dividend Yield (%)	1.69
Dividend per Share (MRQ)	0.19
Payout Ratio (MRQ)	311.83

TTM: Trailing Twelve Months; MRQ: Most Recent Quarter; MRI: Most Recent Interim.

Latest fiscal year: 2016; Most recent quarter: 4; Fiscal year end month: December;

All Ratios are calculated for the latest fiscal year end unless otherwise indicated.

Data Source: Reuters Fundamentals



REUTERS

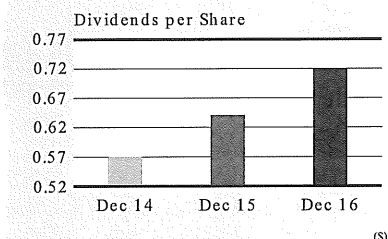
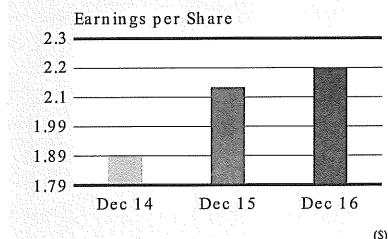
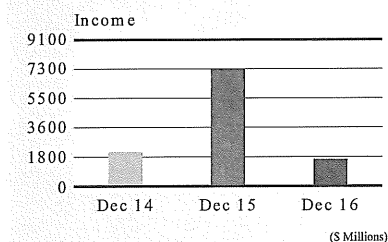
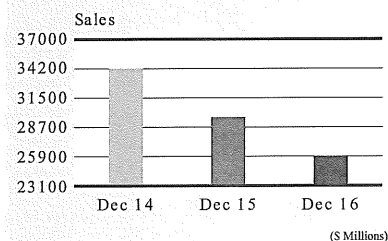
**Mondelez International Inc**

Three Parkway North  
 DEERFIELD  
 IL 60015  
 United States

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<http://www.mondelezinternational.com>

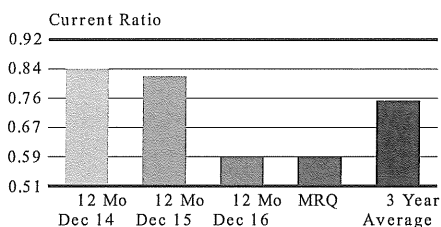
P/E: 42.73  
 Employees: 90,000  
 Market Cap: 68,353.38 (Millions)  
 Shares Outstanding: 1,517.28  
 Float: 1,505.09



## Key Ratios & Statistics

### Financial Strength

	12 Mo Dec 14	12 Mo Dec 15	12 Mo Dec 16	MRQ	3 Year Average
Quick Ratio	0.45	0.52	0.36	0.42	0.44
<b>Current Ratio</b>	<b>0.84</b>	<b>0.82</b>	<b>0.59</b>	<b>0.59</b>	<b>0.75</b>
LT Debt/Equity	0.50	0.52	0.53	0.53	0.52
Total Debt Equity	0.60	0.55	0.68	0.68	0.61



**Quick Ratio:** Cash plus Short Term Investments plus Accounts Receivable divided by the Total Current Liabilities for the same period. **Current Ratio:** Total Current Assets divided by Total Current Liabilities for the same period. **Long Term Debt To Total Equity:** Total Long Term Debt divided by Total Shareholder Equity. **Total Debt to Total Equity:** Total Debt divided by Total Shareholder Equity for the same period.

*Financial Strength looks at business risk. The stronger a company is from a financial standpoint, the less risky it is. The Quick Ratio compares cash and short-term investments (investments that could be converted to cash very quickly) to the financial liabilities they expect to incur within a year's time.*

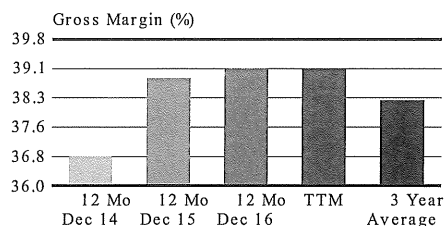
*The Current Ratio compares year-ahead liabilities to cash on hand now plus other inflows (e.g. Accounts Receivable) the company is likely to realize over that same twelve-month period.*

<b>Current Ratio</b>	<b>0.59</b>
Total Current Assets	8,480.00
Total Current Liabilities	14,417.00

*The Long Term Debt/Equity Ratio looks at the company's capital base. A ratio of 1.00 means the company's long-term debt and equity are equal. The Total Debt/Equity Ratio includes long-term debt and short term debt.*

### Profitability

	12 Mo Dec 14	12 Mo Dec 15	12 Mo Dec 16	TTM	3 Year Average
<b>Gross Margin (%)</b>	<b>36.79</b>	<b>38.84</b>	<b>39.07</b>	<b>39.07</b>	<b>38.23</b>
Operating Margin (%)	9.47	30.02	9.91	11.56	16.47
Net Profit Margin (%)	6.43	24.60	5.11	5.11	12.05
Interest Coverage	--	--	--	--	--



**Gross Margin:** This value measures the percent of revenue left after paying all direct production expenses. It is calculated as Revenue minus the Cost of Goods Sold divided by the Revenue and multiplied by 100. **Operating Margin:** This value measures the percent of revenues remaining after paying all operating expenses. It is calculated as Operating Income divided by the Total Revenue, multiplied by 100. **Net Profit Margin:** Also known as Return on Sales, this value is the Income After Taxes divided by Total Revenue for the same period and is expressed as a percentage. **Interest Coverage:** The Operating Income divided by the company's interest obligations.

*These ratios realize overall profitability, or the bottom line.*

<b>Gross Margin (%)</b>	<b>39.07 (%)</b>
Gross Profit	10,128.00
Revenue	25,923.00

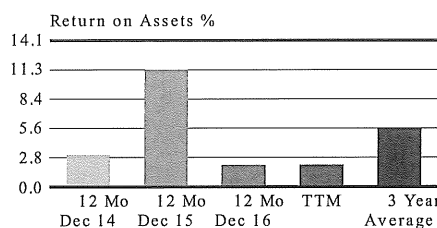
*Gross Margin shows the amount of revenue left over after deducting direct costs of producing the goods or services. Operating Profit and Operating Margin trace the progress revenue down to another important level. From gross profit, we now subtract indirect costs, often referred to as overhead e.g. facilities and salaries associated with headquarters operations.*

*Finally, Profit Margin shows you how much of each revenue dollar is left after all costs, of any kind, are subtracted. These other costs include such items as interest on corporate debt and income taxes.*

## Key Ratios &amp; Statistics (cont.)

## Management Effectiveness (%)

	12 Mo Dec 14	12 Mo Dec 15	12 Mo Dec 16	TTM	3 Year Average
Return on Equity %	7.25	26.02	6.24	6.24	13.17
Return on Assets %	3.16	11.25	2.13	2.13	5.51
Return on Investments %	3.97	13.92	2.68	2.68	6.86



**Return On Equity:** Income Available to Common Stockholders divided by the Common Equity and expressed as a percentage. **Return on Assets:** This value is the Income After Taxes divided by the Average Total Assets, expressed as a percentage. **Return on Investments:** Income after taxes divided by the average total long term debt, other long term liabilities and shareholders equity, and expressed as a percentage.

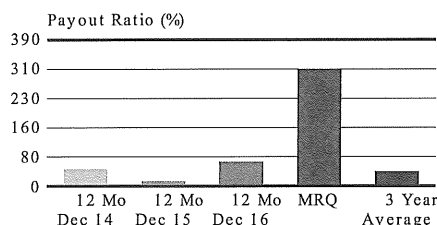
A company's ability to operate profitably can be measured directly by measuring its return on assets. ROA (Return On Assets) is the ratio of a company's net profit to its total assets, expressed as a percentage.

$$\text{Return on Assets (\%)} = \frac{\text{Income After Taxes}}{\text{Average Total Assets}} \times 100 = \frac{1,325.00}{62,190.50} \times 100 = 2.13 (\%)$$

ROA measures how well a company's management uses its assets to generate profits. It is a better measure of operating efficiency than ROE, which only measures how much profit is generated on the shareholders equity but ignores debt funding. This ratio is particularly relevant for banks which typically have huge assets.

## Dividend Information

	12 Mo Dec 14	12 Mo Dec 15	12 Mo Dec 16	MRQ	3 Year Average
Payout Ratio (%)	44.13	14.25	67.53	311.83	41.97
Dividend Per Share	0.57	0.64	0.72	0.19	0.64



**Dividend Per Share:** Common Stock Cash Dividends divided by the shares outstanding. **Payout Ratio:** This ratio is the percentage of the Primary/Basic Earnings Per Share Excluding Extraordinary Items paid to common stockholders in the form of cash dividends.

The annual dividend is the total amount(\$) of dividends you could expect to receive if you held the stock for a year (assuming no change in the company's dividend policy).

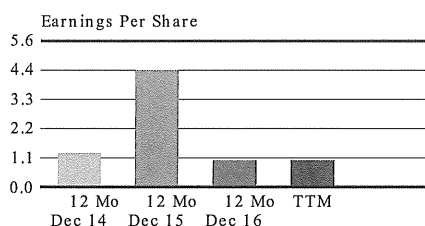
$$\text{Payout Ratio (\%)} = \frac{\text{Dividend Per Share}}{\text{Primary EPS}} \times 100 = \frac{0.72}{1.07} \times 100 = 67.53 (\%)$$

The dividend yield is the indicated annual dividend rate expressed as a percentage of the price of the stock, and could be compared to the coupon yield on a bond. The Payout Ratio tells you what percent of the company's earnings have been given to shareholders as cash dividends. A low payout ratio indicates that company has chosen to reinvest most of the profits back into the business.

## Key Ratios &amp; Statistics (cont.)

## Per Share Data

	12 Mo Dec 14	12 Mo Dec 15	12 Mo Dec 16	TTM	3 Year Growth
<b>Earning Per Share</b>	<b>1.28</b>	<b>4.44</b>	<b>1.05</b>	<b>1.05</b>	<b>(0.07)</b>
Sales Per Share	20.04	18.10	16.48	16.47	(0.06)
Book Value	16.58	17.73	16.28	16.46	(0.05)
Cash Flow	1.29	4.45	0.84	1.37	(0.14)
Cash Per Share	0.97	1.18	1.13	1.25	(0.10)



**EPS Excluding Extraordinary Items:** This is the adjusted income available to Common divided by the diluted weighted average shares outstanding. **Sales (Revenue) Per Share:** Total Revenue divided by the Average Diluted Shares Outstanding. **Book Value Per Share:** This is defined as the Common Shareholder's Equity divided by the Shares Outstanding. **Cash Flow:** Cash Flow is defined as the sum of Income After Taxes minus Preferred Dividends and General Partner Distributions plus Depreciation, Depletion and Amortization. **Cash Per Share:** This is the Total Cash plus Short Term Investments divided by the Shares Outstanding.

The most important Per-Share Data item is Earnings Per Share. That's because ultimately, the price of your stock is related in some way to the value of the stream of earnings attributable to that share.

<b>Earnings Per Share</b>	<b>1.05</b>
Adjusted Income Avail. to Common Shareholders	1,659.00
Diluted Weighted Average Shares	1,573.00

This section also includes the amount of Cash Per Share the company had at the time of its most recent quarterly or annual report. Most of the time, this number will be far below the stock price. In a healthy industrial company, a Cash Per Share figure that is close the stock price might suggest that investors are underestimating the worth of the company's ongoing business, thereby creating an interesting investment opportunity for you.

## Consensus Estimates

Analyst Recommendations & Revisions	Current	As of 1 Week Ago	As of 4 Weeks Ago	As of 8 Weeks Ago	As of 13 Weeks Ago
Buy	7	6	6	6	6
Outperform	8	8	8	7	9
Hold	6	7	7	8	6
Underperform	0	0	0	0	0
Strong Sell	0	0	0	0	0
Mean Rating	2.0	2.0	2.0	2.1	2.0

Consensus Recommendation  
OUTPERFORM

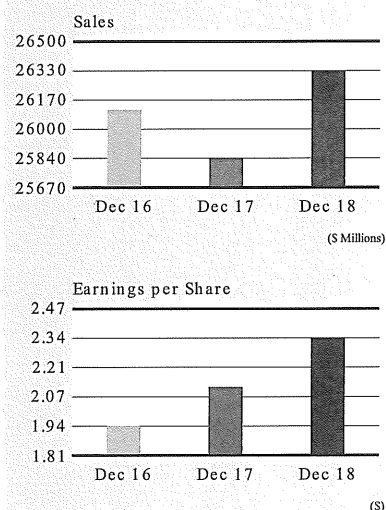
Company Fiscal Year End Month  
December

Last Updated  
5 May 2017

Consensus Estimate Trends	Current	As of 1 Week Ago	As of 4 Weeks Ago	As of 8 Weeks Ago	As of 13 Weeks Ago
<b>Sales (Millions)</b>					
Year Ending Dec 17	25,835.6	25,883.9	25,834.1	25,907.5	26,095.7
Year Ending Dec 18	26,334.4	26,454.8	26,396.4	26,401.1	26,656.8
Quarter Ending Jun 18	6,221.3	6,332.0	6,312.9	6,313.3	6,353.7
Quarter Ending Sep 18	6,432.9	6,507.4	6,485.8	6,485.3	6,502.1
<b>Earnings (Per share)</b>					
Year Ending Dec 17	2.1	2.1	2.1	2.1	2.1
Year Ending Dec 18	2.3	2.3	2.3	2.3	2.3
Quarter Ending Sep 18	0.6	0.6	0.6	0.6	0.6
Quarter Ending Dec 18	0.6	0.6	0.6	0.6	0.6

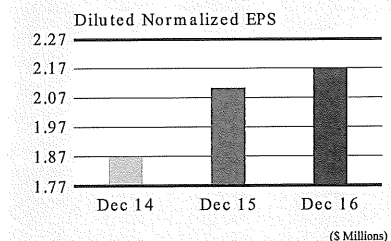
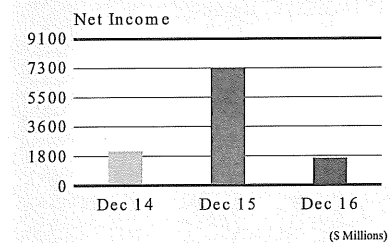
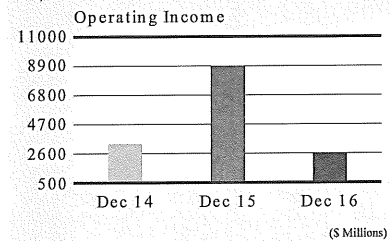
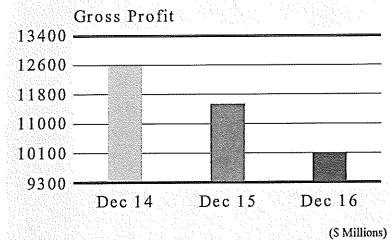
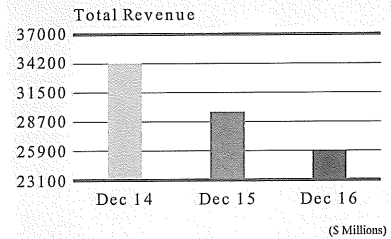
Consensus Estimate Analysis	No. of Estimates	Mean Estimate	High Estimate	Low Estimate
<b>Sales (Millions)</b>				
Year Ending Dec 17	18	25,835.6	26,105.0	25,497.0
Year Ending Dec 18	18	26,334.4	26,876.0	25,634.0
Quarter Ending Jun 18	7	6,221.3	6,474.0	6,050.0
Quarter Ending Sep 18	7	6,432.9	6,588.0	6,307.0
<b>Earnings (Per share)</b>				
Year Ending Dec 17	20	2.1	2.2	2.0
Year Ending Dec 18	20	2.3	2.4	2.2
Quarter Ending Sep 18	8	0.6	0.6	0.6
Quarter Ending Dec 18	8	0.6	0.7	0.6
LT Growth Rate	6	10.2	12.2	8.9

Quarter Historical Surprises	Estimate	Actual	Difference	Surprise (%)
<b>Sales (Millions)</b>				
March 2017	6,375.20	6,414.00	38.80	0.61
December 2016	6,892.60	6,770.00	122.60	1.78
September 2016	6,445.57	6,396.00	49.57	0.77
June 2016	6,333.32	6,302.00	31.32	0.49
<b>Earnings (Per share)</b>				
March 2017	0.50	0.53	0.03	5.64
December 2016	0.48	0.47	0.01	2.79
September 2016	0.43	0.52	0.09	20.23
June 2016	0.40	0.44	0.04	9.81



## Annual Income Statement

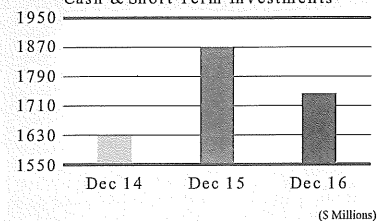
Type of Update	UPD (\$ Millions) 12Months 31 Dec 14	UPD (\$ Millions) 12Months 31 Dec 15	UPD (\$ Millions) 12Months 31 Dec 16
<b>Total Revenue</b>	<b>34,244.0</b>	<b>29,636.0</b>	<b>25,923.0</b>
<b>Cost of Revenue, Total</b>	<b>21,647.0</b>	<b>18,124.0</b>	<b>15,795.0</b>
<b>Gross Profit</b>	<b>12,597.0</b>	<b>11,512.0</b>	<b>10,128.0</b>
<b>Selling/General/Admin. Expenses</b>	<b>8,457.0</b>	<b>7,577.0</b>	<b>5,826.0</b>
Research & Development	--	--	--
Depreciation/Amortization	206.0	181.0	176.0
Interest Expense/Income Net Op.	--	--	--
Unusual Income/Expense	692.0	(5,143.0)	1,557.0
Other Operating Expenses, Total	--	--	--
<b>Total Operating Expense</b>	<b>31,002.0</b>	<b>20,739.0</b>	<b>23,354.0</b>
<b>Operating Income</b>	<b>3,242.0</b>	<b>8,897.0</b>	<b>2,569.0</b>
Interest Expense/Income Net Non Op.	(688.0)	(1,013.0)	(1,115.0)
Gain/(Loss) on Sale of Assets	--	--	--
Other, Net	--	--	--
<b>Income Before Tax</b>	<b>2,554.0</b>	<b>7,884.0</b>	<b>1,454.0</b>
Income Tax - Total	353.0	593.0	129.0
<b>Income After Tax</b>	<b>2,201.0</b>	<b>7,291.0</b>	<b>1,325.0</b>
Minority Interest	(17.0)	(24.0)	(10.0)
Equity In Affiliates	--	0.0	344.0
U.S. GAAP Adjustment	--	--	--
<b>Net Income Before Extra. Items</b>	<b>2,184.0</b>	<b>7,267.0</b>	<b>1,659.0</b>
Accounting Change	--	--	--
Discontinued Operations	0.0	--	--
Extraordinary Item	--	--	--
Tax on Extraordinary Items	--	--	--
<b>Net Income</b>	<b>2,184.0</b>	<b>7,267.0</b>	<b>1,659.0</b>
Preferred Dividends	--	--	--
General Partner's Distributions	--	--	--
<b>Inc. Avail. to Common Excl. Extra. Items</b>	<b>2,184.0</b>	<b>7,267.0</b>	<b>1,659.0</b>
<b>Inc. Avail. to Common Incl. Extra. Items</b>	<b>2,184.0</b>	<b>7,267.0</b>	<b>1,659.0</b>
Basic Weighted Average Shares	1,691.0	1,618.0	1,556.0
<b>Basic EPS Excl. Extra. Items</b>	<b>1.292</b>	<b>4.491</b>	<b>1.066</b>
<b>Basic EPS Incl. Extra. Items</b>	<b>1.292</b>	<b>4.491</b>	<b>1.066</b>
Dilution Adjustment	--	--	--
<b>Diluted Net Income</b>	<b>2,184.000</b>	<b>7,267.000</b>	<b>1,659.000</b>
Diluted Weighted Average Shares	1,709.000	1,637.000	1,573.000
<b>Diluted EPS Excl. Extra. Items</b>	<b>1.278</b>	<b>4.439</b>	<b>1.055</b>
<b>Diluted EPS Incl. Extra. Items</b>	<b>1.278</b>	<b>4.439</b>	<b>1.055</b>
Div's per Share - Common Stock	0.570	0.640	0.720
Gross Dividends - Common Stock	--	--	--
Interest Expense, Supplemental	--	--	--
Interest Capitalized, Supplemental	--	--	--
Depreciation, Supplemental	853.000	--	647.000
<b>Total Special Items</b>	<b>1,182.000</b>	<b>(4,137.000)</b>	<b>1,929.000</b>
<b>Normalized Income Before Tax</b>	<b>3,736.000</b>	<b>3,747.000</b>	<b>3,383.000</b>
Effect of Special Items on Inc. Taxes	163.370	(311.167)	171.142
<b>Inc. Taxes Excl. Impact Special Items</b>	<b>516.370</b>	<b>281.833</b>	<b>300.142</b>
<b>Normalized Income After Tax</b>	<b>3,219.630</b>	<b>3,465.170</b>	<b>3,082.860</b>
<b>Normalized Income Available to Common</b>	<b>3,202.630</b>	<b>3,441.170</b>	<b>3,416.860</b>
Basic Normalized EPS	1.894	2.127	2.196
Diluted Normalized EPS	1.874	2.102	2.172
Auditor	PWCL	EY	EY
Auditor Opinion	UNO	UNO	UNO
Source Document	PRESS	8-K	8-K



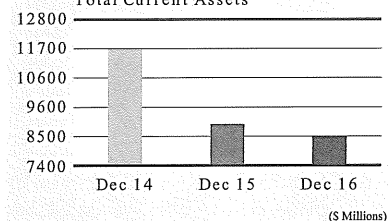
## Annual Balance Sheet

Type of Update	UPD (\$ Millions) 31 Dec 14	UPD (\$ Millions) 31 Dec 15	UPD (\$ Millions) 31 Dec 16
Cash	--	--	--
Cash and Equivalents	1,631.0	1,870.0	1,741.0
Short Term Investments	--	--	--
<b>Cash and Short Term Investments</b>	<b>1,631.0</b>	<b>1,870.0</b>	<b>1,741.0</b>
Accounts Receivable(Trade), Net	4,708.0	2,634.0	2,611.0
Notes Receivable - Short Term	--	--	--
Other Receivables	--	1,212.0	859.0
<b>Total Receivables, Net</b>	<b>4,708.0</b>	<b>3,846.0</b>	<b>3,470.0</b>
<b>Total Inventory</b>	<b>3,480.0</b>	<b>2,609.0</b>	<b>2,469.0</b>
Prepaid Expenses	--	--	--
Other Current Assets	1,888.0	633.0	800.0
<b>Total Current Assets</b>	<b>11,707.0</b>	<b>8,958.0</b>	<b>8,480.0</b>
Property/Plant/Equipment - Gross	--	14,554.0	--
Accumulated Depreciation	--	(6,192.0)	--
<b>Property/Plant/Equip., Net</b>	<b>9,827.0</b>	<b>8,362.0</b>	<b>8,229.0</b>
<b>Goodwill, Net</b>	<b>23,389.0</b>	<b>20,664.0</b>	<b>20,276.0</b>
<b>Intangibles, Net</b>	<b>20,335.0</b>	<b>18,768.0</b>	<b>18,101.0</b>
<b>Long Term Investments</b>	<b>--</b>	<b>5,387.0</b>	<b>5,585.0</b>
Note Receivable - Long Term	--	--	--
<b>Other Long Term Assets, Total</b>	<b>1,514.0</b>	<b>704.0</b>	<b>867.0</b>
<b>Other Assets, Total</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total Assets</b>	<b>66,772.0</b>	<b>62,843.0</b>	<b>61,538.0</b>
Accounts Payable	5,299.0	4,890.0	5,318.0
Payable/Accrued	--	--	--
Accrued Expenses	2,993.0	2,478.0	2,481.0
Notes Payable/Short Term Debt	--	236.0	2,531.0
Current Port. LT Debt/Capital Leases	2,835.0	605.0	1,451.0
<b>Other Current Liabilities, Total</b>	<b>2,837.0</b>	<b>2,713.0</b>	<b>2,636.0</b>
<b>Total Current Liabilities</b>	<b>13,964.0</b>	<b>10,922.0</b>	<b>14,417.0</b>
Long Term Debt	13,865.0	14,557.0	13,217.0
Capital Lease Obligations	--	--	--
<b>Total Long Term Debt</b>	<b>13,865.0</b>	<b>14,557.0</b>	<b>13,217.0</b>
<b>Total Debt</b>	<b>16,700.0</b>	<b>15,398.0</b>	<b>17,199.0</b>
<b>Deferred Income Tax</b>	<b>5,512.0</b>	<b>4,750.0</b>	<b>4,721.0</b>
Minority Interest	--	88.0	54.0
<b>Other Liabilities, Total</b>	<b>5,578.0</b>	<b>4,514.0</b>	<b>3,968.0</b>
<b>Total Liabilities</b>	<b>38,919.0</b>	<b>34,831.0</b>	<b>36,377.0</b>
Redeemable Preferred Stock	--	--	--
Preferred Stock(Non Redeemable), Net	--	--	--
<b>Common Stock</b>	<b>--</b>	<b>0.0</b>	<b>0.0</b>
Additional Paid-In Capital	--	31,760.0	31,847.0
Retained Earnings/Accum. Deficit	--	20,700.0	21,149.0
Treasury Stock - Common	--	(14,462.0)	(16,713.0)
ESOP Debt Guarantee	--	--	--
Unrealized Gain/Loss	--	--	--
<b>Other Equity, Total</b>	<b>27,853.0</b>	<b>(9,986.0)</b>	<b>(11,122.0)</b>
<b>Total Equity</b>	<b>27,853.0</b>	<b>28,012.0</b>	<b>25,161.0</b>
<b>Total Liability &amp; Shareholders' Equity</b>	<b>66,772.0</b>	<b>62,843.0</b>	<b>61,538.0</b>
<b>Total Common Shares Outstanding</b>	<b>1,679.8</b>	<b>1,580.0</b>	<b>1,545.6</b>
<b>Total Preferred Stock Shares Outs.</b>	<b>--</b>	<b>--</b>	<b>--</b>
Auditor	PWCL	PWCL	EY
Auditor Opinion	UNO	UNO	UNO
Source Document	PRESS	10-K	8-K

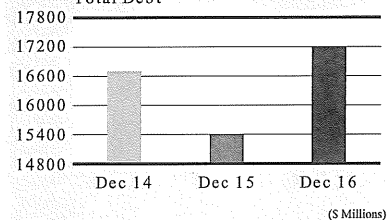
Cash &amp; Short Term Investments



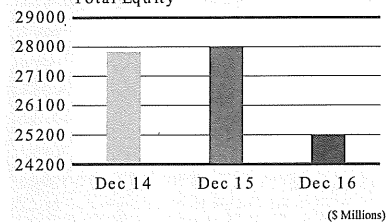
Total Current Assets



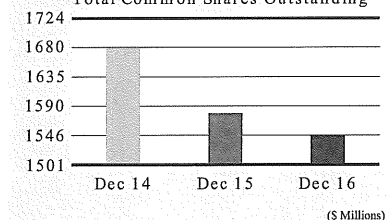
Total Debt



Total Equity

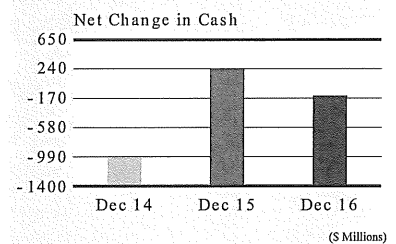
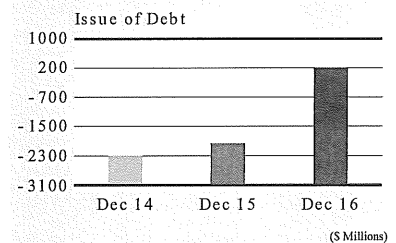
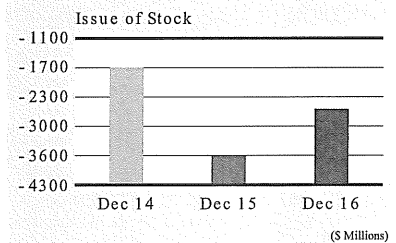
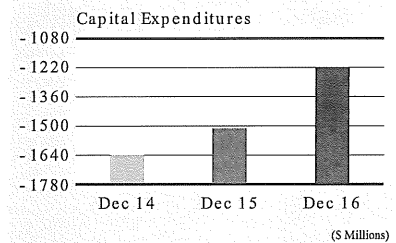
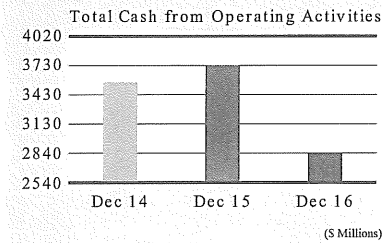


Total Common Shares Outstanding



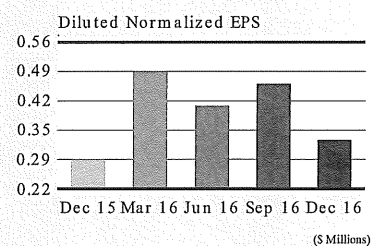
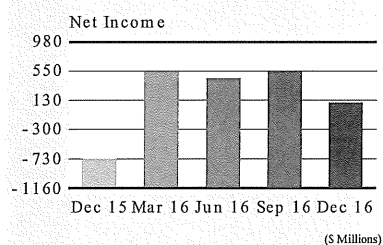
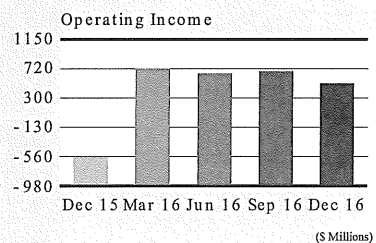
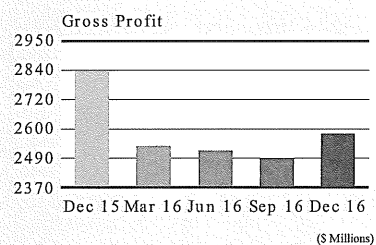
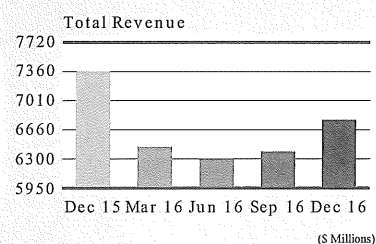
## Annual Cash Flow Statement

Type of Update	UPD (\$ Millions) 12Months 31 Dec 14	UPD (\$ Millions) 12Months 31 Dec 15	UPD (\$ Millions) 12Months 31 Dec 16
Net Income/Starting Line	2,201.0	7,291.0	1,669.0
Depreciation/Depletion	1,059.0	894.0	823.0
Amortization	--	--	--
Deferred Taxes	(186.0)	(30.0)	(141.0)
<b>Non-Cash Items</b>	<b>62.0</b>	<b>(4,614.0)</b>	<b>693.0</b>
Cash Receipts	--	--	--
Cash Payments	--	--	--
Cash Taxes Paid	--	745.0	--
Cash Interest Paid	--	747.0	--
<b>Changes in Working Capital</b>	<b>426.0</b>	<b>187.0</b>	<b>(206.0)</b>
<b>Total Cash from Operating Activities</b>	<b>3,562.0</b>	<b>3,728.0</b>	<b>2,838.0</b>
<b>Capital Expenditures</b>	<b>(1,642.0)</b>	<b>(1,514.0)</b>	<b>(1,224.0)</b>
Other Investing Cash Flow Items, Total	0.0	4,163.0	195.0
<b>Total Cash from Investing Activities</b>	<b>(1,642.0)</b>	<b>2,649.0</b>	<b>(1,029.0)</b>
<b>Financing Cash Flow Items</b>	<b>2,276.0</b>	<b>739.0</b>	<b>1,669.0</b>
<b>Total Cash Dividends Paid</b>	<b>(964.0)</b>	<b>(1,008.0)</b>	<b>(1,094.0)</b>
<b>Insurance/Retirement of Stock, Net</b>	<b>(1,700.0)</b>	<b>(3,622.0)</b>	<b>(2,601.0)</b>
<b>Insurance/Retirement of Debt, Net</b>	<b>(2,300.0)</b>	<b>(1,992.0)</b>	<b>164.0</b>
<b>Total Cash from Financing Activities</b>	<b>(2,688.0)</b>	<b>(5,883.0)</b>	<b>(1,862.0)</b>
<b>Foreign Exchange Effects</b>	<b>(223.0)</b>	<b>(255.0)</b>	<b>(76.0)</b>
<b>Net Change in Cash</b>	<b>(991.0)</b>	<b>239.0</b>	<b>(129.0)</b>
Depreciation, Supplemental	1,059.0	894.0	823.0
Cash Interest Paid, Supplemental	--	747.0	--
Cash Taxes Paid, Supplemental	--	745.0	--
<b>Auditor</b>	<b>PWCL</b>	<b>PWCL</b>	<b>EY</b>
<b>Auditor Opinion</b>	<b>UNO</b>	<b>UNO</b>	<b>UNO</b>
<b>Source Document</b>	<b>PRESS</b>	<b>10-K</b>	<b>8-K</b>



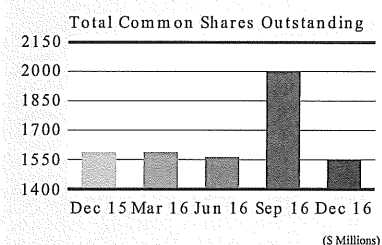
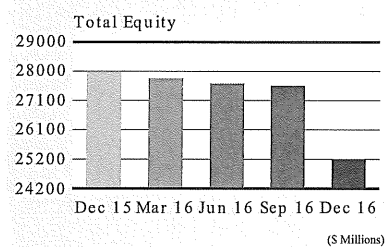
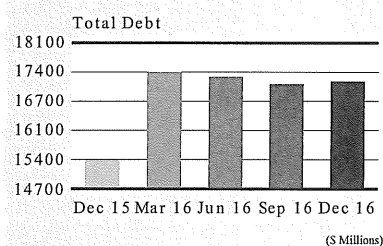
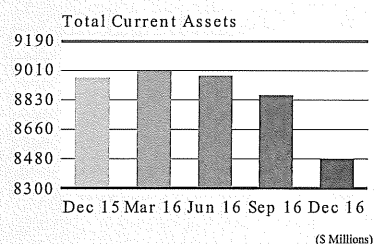
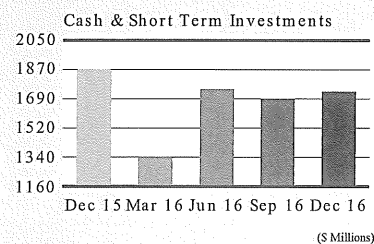
## Quarterly Income Statement

Type of Update	UPD	UPD	UPD	UPD	UPD
	(\$ Millions) 3Months 31 Dec 15	(\$ Millions) 3Months 31 Mar 16	(\$ Millions) 3Months 30 Jun 16	(\$ Millions) 3Months 30 Sep 16	(\$ Millions) 3Months 31 Dec 16
<b>Total Revenue</b>	<b>7,364.0</b>	<b>6,455.0</b>	<b>6,302.0</b>	<b>6,396.0</b>	<b>6,770.0</b>
<b>Cost of Revenue, Total</b>	<b>4,529.0</b>	<b>3,920.0</b>	<b>3,786.0</b>	<b>3,908.0</b>	<b>4,181.0</b>
<b>Gross Profit</b>	<b>2,835.0</b>	<b>2,535.0</b>	<b>2,516.0</b>	<b>2,488.0</b>	<b>2,589.0</b>
<b>Selling/General/Admin. Expenses</b>	<b>1,902.0</b>	<b>1,619.0</b>	<b>1,676.0</b>	<b>1,552.0</b>	<b>1,471.0</b>
<b>Research &amp; Development</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Depreciation/Amortization</b>	<b>44.0</b>	<b>44.0</b>	<b>44.0</b>	<b>44.0</b>	<b>44.0</b>
<b>Interest Expense/Income Net Op.</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Unusual Income/Expense</b>	<b>1,446.0</b>	<b>154.0</b>	<b>166.0</b>	<b>190.0</b>	<b>567.0</b>
<b>Other Operating Expenses, Total</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total Operating Expense</b>	<b>7,921.0</b>	<b>5,733.0</b>	<b>5,664.0</b>	<b>5,694.0</b>	<b>6,263.0</b>
<b>Operating Income</b>	<b>(557.0)</b>	<b>722.0</b>	<b>638.0</b>	<b>702.0</b>	<b>507.0</b>
<b>Interest Expense/Income Net Non Op.</b>	<b>(199.0)</b>	<b>--</b>	<b>--</b>	<b>(145.0)</b>	<b>(575.0)</b>
<b>Gain/(Loss) on Sale of Assets</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Other, Net</b>	<b>--</b>	<b>(108.0)</b>	<b>(16.0)</b>	<b>--</b>	<b>--</b>
<b>Income Before Tax</b>	<b>(756.0)</b>	<b>478.0</b>	<b>487.0</b>	<b>557.0</b>	<b>(68.0)</b>
<b>Income Tax - Total</b>	<b>32.0</b>	<b>49.0</b>	<b>118.0</b>	<b>40.0</b>	<b>(78.0)</b>
<b>Income After Tax</b>	<b>(788.0)</b>	<b>429.0</b>	<b>369.0</b>	<b>517.0</b>	<b>10.0</b>
<b>Minority Interest</b>	<b>(13.0)</b>	<b>(3.0)</b>	<b>(7.0)</b>	<b>--</b>	<b>0.0</b>
<b>Equity In Affiliates</b>	<b>72.0</b>	<b>128.0</b>	<b>102.0</b>	<b>31.0</b>	<b>83.0</b>
<b>U.S. GAAP Adjustment</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net Income Before Extra. Items</b>	<b>(729.0)</b>	<b>554.0</b>	<b>464.0</b>	<b>548.0</b>	<b>93.0</b>
<b>Accounting Change</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Discontinued Operations</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Extraordinary Item</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Tax on Extraordinary Items</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net Income</b>	<b>(729.0)</b>	<b>554.0</b>	<b>464.0</b>	<b>548.0</b>	<b>93.0</b>
<b>Preferred Dividends</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>General Partner's Distributions</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Inc. Avail. to Common Excl. Extra. Items</b>	<b>(729.0)</b>	<b>554.0</b>	<b>464.0</b>	<b>548.0</b>	<b>93.0</b>
<b>Inc. Avail. to Common Incl. Extra. Items</b>	<b>(729.0)</b>	<b>554.0</b>	<b>464.0</b>	<b>548.0</b>	<b>93.0</b>
<b>Basic Weighted Average Shares</b>	<b>1,589.0</b>	<b>1,569.0</b>	<b>1,557.0</b>	<b>1,565.7</b>	<b>1,540.0</b>
<b>Basic EPS Excl. Extra. Items</b>	<b>(0.459)</b>	<b>0.353</b>	<b>0.298</b>	<b>0.350</b>	<b>0.060</b>
<b>Basic EPS Incl. Extra. Items</b>	<b>(0.459)</b>	<b>0.353</b>	<b>0.298</b>	<b>0.350</b>	<b>0.060</b>
<b>Dilution Adjustment</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Diluted Net Income</b>	<b>(729.000)</b>	<b>554.000</b>	<b>464.000</b>	<b>548.000</b>	<b>93.000</b>
<b>Diluted Weighted Average Shares</b>	<b>1,589.000</b>	<b>1,587.000</b>	<b>1,576.000</b>	<b>1,565.710</b>	<b>1,559.000</b>
<b>Diluted EPS Excl. Extra. Items</b>	<b>(0.459)</b>	<b>0.349</b>	<b>0.294</b>	<b>0.350</b>	<b>0.060</b>
<b>Diluted EPS Incl. Extra. Items</b>	<b>(0.459)</b>	<b>0.349</b>	<b>0.294</b>	<b>0.350</b>	<b>0.060</b>
<b>Div's per Share - Common Stock</b>	<b>0.170</b>	<b>0.170</b>	<b>0.170</b>	<b>0.190</b>	<b>0.190</b>
<b>Gross Dividends - Common Stock</b>	<b>--</b>	<b>266.000</b>	<b>267.000</b>	<b>--</b>	<b>--</b>
<b>Interest Expense, Supplemental</b>	<b>--</b>	<b>136.000</b>	<b>135.000</b>	<b>--</b>	<b>--</b>
<b>Interest Capitalized, Supplemental</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Depreciation, Supplemental</b>	<b>--</b>	<b>163.000</b>	<b>157.000</b>	<b>163.000</b>	<b>164.000</b>
<b>Total Special Items</b>	<b>1,822.000</b>	<b>252.000</b>	<b>240.000</b>	<b>190.000</b>	<b>653.000</b>
<b>Normalized Income Before Tax</b>	<b>1,066.000</b>	<b>730.000</b>	<b>727.000</b>	<b>747.000</b>	<b>585.000</b>
<b>Effect of Special Items on Inc. Taxes</b>	<b>637.700</b>	<b>25.833</b>	<b>58.152</b>	<b>13.644</b>	<b>228.550</b>
<b>Inc. Taxes Excl. Impact Special Items</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Normalized Income After Tax</b>	<b>396.300</b>	<b>655.167</b>	<b>550.848</b>	<b>693.355</b>	<b>434.450</b>
<b>Normalized Income Available to Common</b>	<b>455.300</b>	<b>780.167</b>	<b>645.848</b>	<b>724.355</b>	<b>517.450</b>
<b>Basic Normalized EPS</b>	<b>0.287</b>	<b>0.497</b>	<b>0.415</b>	<b>0.463</b>	<b>0.336</b>
<b>Diluted Normalized EPS</b>	<b>0.287</b>	<b>0.492</b>	<b>0.410</b>	<b>0.463</b>	<b>0.332</b>
<b>Source Document</b>	<b>8-K</b>	<b>10-Q</b>	<b>10-Q</b>	<b>10-Q</b>	<b>8-K</b>
<b>Fiscal Period</b>	<b>4</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>



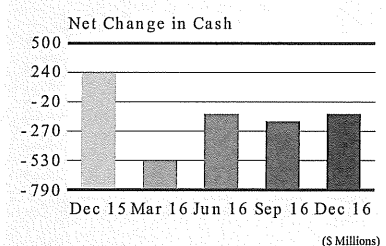
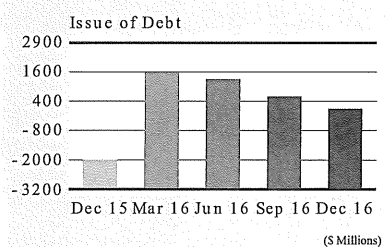
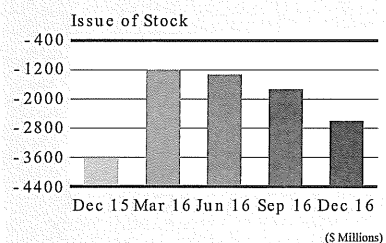
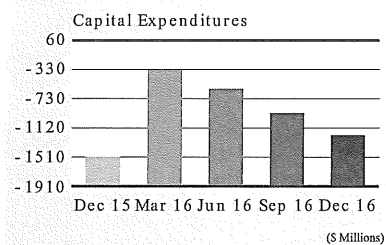
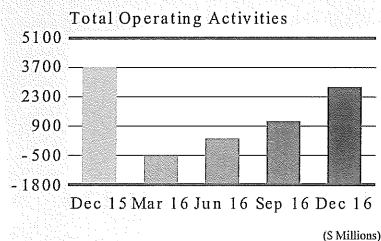
## Quarterly Balance Sheet

Type of Update	UPD (\$ Millions) 31 Dec 15	UPD (\$ Millions) 31 Mar 16	UPD (\$ Millions) 30 Jun 16	UPD (\$ Millions) 30 Sep 16	UPD (\$ Millions) 31 Dec 16
Cash	--	--	--	--	--
Cash and Equivalents	1,870.0	1,338.0	1,755.0	1,686.0	1,741.0
Short Term Investments	--	--	--	--	--
<b>Cash and Short Term Investments</b>	<b>1,870.0</b>	<b>1,338.0</b>	<b>1,755.0</b>	<b>1,686.0</b>	<b>1,741.0</b>
Accounts Receivable(Trade), Net	2,634.0	3,101.0	2,796.0	3,019.0	2,611.0
Notes Receivable - Short Term	--	--	--	--	--
Other Receivables	1,212.0	1,224.0	1,123.0	895.0	859.0
<b>Total Receivables, Net</b>	<b>3,846.0</b>	<b>4,325.0</b>	<b>3,919.0</b>	<b>3,914.0</b>	<b>3,470.0</b>
<b>Total Inventory</b>	<b>2,609.0</b>	<b>2,756.0</b>	<b>2,713.0</b>	<b>2,776.0</b>	<b>2,469.0</b>
Prepaid Expenses	--	--	--	--	--
Other Current Assets	633.0	590.0	592.0	479.0	800.0
<b>Total Current Assets</b>	<b>8,958.0</b>	<b>9,009.0</b>	<b>8,979.0</b>	<b>8,855.0</b>	<b>8,480.0</b>
Property/Plant/Equipment - Gross	14,554.0	15,028.0	14,951.0	15,168.0	--
Accumulated Depreciation	(6,192.0)	(6,494.0)	(6,526.0)	(6,703.0)	--
<b>Property/Plant/Equip., Net</b>	<b>8,362.0</b>	<b>8,534.0</b>	<b>8,425.0</b>	<b>8,465.0</b>	<b>8,229.0</b>
<b>Goodwill, Net</b>	<b>20,664.0</b>	<b>20,977.0</b>	<b>20,741.0</b>	<b>20,751.0</b>	<b>20,276.0</b>
<b>Intangibles, Net</b>	<b>18,768.0</b>	<b>19,094.0</b>	<b>18,781.0</b>	<b>18,721.0</b>	<b>18,101.0</b>
<b>Long Term Investments</b>	<b>5,387.0</b>	<b>5,630.0</b>	<b>5,618.0</b>	<b>5,717.0</b>	<b>5,585.0</b>
Note Receivable - Long Term	--	--	--	--	--
<b>Other Long Term Assets, Total</b>	<b>704.0</b>	<b>731.0</b>	<b>727.0</b>	<b>756.0</b>	<b>867.0</b>
<b>Other Assets, Total</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total Assets</b>	<b>62,843.0</b>	<b>63,975.0</b>	<b>63,271.0</b>	<b>63,265.0</b>	<b>61,538.0</b>
Accounts Payable	4,890.0	4,779.0	4,562.0	4,884.0	5,318.0
Payable/Accrued	--	--	--	--	--
Accrued Expenses	2,478.0	2,332.0	2,187.0	2,403.0	2,481.0
Notes Payable/Short Term Debt	236.0	2,564.0	2,691.0	2,490.0	2,531.0
Current Port. LT Debt/Capital Leases	605.0	1,035.0	1,011.0	1,511.0	1,451.0
<b>Other Current Liabilities, Total</b>	<b>2,713.0</b>	<b>2,468.0</b>	<b>2,545.0</b>	<b>2,669.0</b>	<b>2,636.0</b>
<b>Total Current Liabilities</b>	<b>10,922.0</b>	<b>13,178.0</b>	<b>12,996.0</b>	<b>13,957.0</b>	<b>14,417.0</b>
Long Term Debt	14,557.0	13,800.0	13,578.0	13,105.0	13,217.0
Capital Lease Obligations	--	--	--	--	--
<b>Total Long Term Debt</b>	<b>14,557.0</b>	<b>13,800.0</b>	<b>13,578.0</b>	<b>13,105.0</b>	<b>13,217.0</b>
<b>Total Debt</b>	<b>15,398.0</b>	<b>17,399.0</b>	<b>17,280.0</b>	<b>17,106.0</b>	<b>17,199.0</b>
Deferred Income Tax	4,750.0	4,738.0	4,801.0	4,762.0	4,721.0
Minority Interest	88.0	92.0	84.0	68.0	54.0
<b>Other Liabilities, Total</b>	<b>4,514.0</b>	<b>4,397.0</b>	<b>4,220.0</b>	<b>3,864.0</b>	<b>3,968.0</b>
<b>Total Liabilities</b>	<b>34,831.0</b>	<b>36,205.0</b>	<b>35,679.0</b>	<b>35,756.0</b>	<b>36,377.0</b>
Redeemable Preferred Stock	--	--	--	--	--
Preferred Stock(Non Redeemable), Net	--	--	--	--	--
Common Stock	0.0	--	0.0	0.0	--
Additional Paid-In Capital	31,760.0	31,714.0	31,771.0	31,805.0	31,847.0
Retained Earnings/Accum. Deficit	20,700.0	20,970.0	21,127.0	21,366.0	21,149.0
Treasury Stock - Common	(14,462.0)	(15,533.0)	(15,538.0)	(15,963.0)	(16,713.0)
ESOP Debt Guarantee	--	--	--	--	--
Unrealized Gain/Loss	--	--	--	--	--
<b>Other Equity, Total</b>	<b>(9,986.0)</b>	<b>(9,381.0)</b>	<b>(9,768.0)</b>	<b>(9,699.0)</b>	<b>(11,122.0)</b>
<b>Total Equity</b>	<b>28,012.0</b>	<b>27,770.0</b>	<b>27,592.0</b>	<b>27,509.0</b>	<b>25,161.0</b>
<b>Total Liability &amp; Shareholders' Equity</b>	<b>62,843.0</b>	<b>63,975.0</b>	<b>63,271.0</b>	<b>63,265.0</b>	<b>61,538.0</b>
<b>Total Common Shares Outstanding</b>	<b>1,580.0</b>	<b>1,580.0</b>	<b>1,555.1</b>	<b>1,996.5</b>	<b>1,545.6</b>
<b>Total Preferred Stock Shares Outs.</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Source Document	10-K	10-Q	10-Q	10-Q	8-K
Fiscal Period	4	1	2	3	4



## Quarterly Cash Flow Statement

Type of Update	UPD	UPD	UPD	UPD	UPD
	(\$ Millions)	(\$ Millions)	(\$ Millions)	(\$ Millions)	(\$ Millions)
	12Months	3Months	6Months	9Months	12Months
	31 Dec 15	31 Mar 16	30 Jun 16	30 Sep 16	31 Dec 16
Net Income/Starting Line	7,291.0	557.0	1,028.0	1,576.0	1,669.0
Depreciation/Depletion	894.0	207.0	408.0	615.0	823.0
Amortization	--	--	--	--	--
Deferred Taxes	(30.0)	(53.0)	(86.0)	(163.0)	(141.0)
Non-Cash Items	(4,614.0)	125.0	168.0	188.0	693.0
Cash Receipts	--	--	--	--	--
Cash Payments	--	--	--	--	--
Cash Taxes Paid	--	--	--	--	--
Cash Interest Paid	--	--	--	--	--
Changes in Working Capital	187.0	(1,290.0)	(1,181.0)	(1,078.0)	(206.0)
Total Cash from Operating Activities	3,728.0	(454.0)	337.0	1,138.0	2,838.0
Capital Expenditures	(1,514.0)	(335.0)	(604.0)	(909.0)	(1,224.0)
Other Investing Cash Flow Items, Total	4,163.0	19.0	99.0	388.0	195.0
Total Cash from Investing Activities	2,649.0	(316.0)	(505.0)	(521.0)	(1,029.0)
Financing Cash Flow Items	739.0	23.0	545.0	1,110.0	1,669.0
Total Cash Dividends Paid	(1,008.0)	(269.0)	(537.0)	(801.0)	(1,094.0)
Insurance/Retirement of Stock, Net	(3,622.0)	(1,187.0)	(1,312.0)	(1,727.0)	(2,601.0)
Insurance/Retirement of Debt, Net	(1,992.0)	1,640.0	1,332.0	588.0	164.0
Total Cash from Financing Activities	--	--	--	--	--
Foreign Exchange Effects	(255.0)	31.0	25.0	29.0	(76.0)
Net Change in Cash	239.0	(532.0)	(115.0)	(184.0)	(129.0)
Depreciation, Supplemental	894.0	207.0	408.0	615.0	823.0
Cash Interest Paid, Supplemental	--	--	--	--	--
Cash Taxes Paid, Supplemental	--	--	--	--	--
Source Document	10-K	10-Q	10-Q	10-Q	8-K
Fiscal Period	4	1	2	3	4



## Further Information

### Internet Information

Home Page: <http://www.mondelezinternational.com>

### Officers

Irene Rosenfeld	Chairman of the Board, Chief Executive Officer
Brian Gladden	Chief Financial Officer, Executive Vice President
Gerhard Pleuhs	Executive Vice President, General Counsel
Karen May	Executive Vice President - Human Resources
Maurizio Brusadelli	Executive Vice President and President, Asia, Middle East and Africa
Timothy Cofer	Executive Vice President, Chief Growth Officer, Interim President - North American Business
Robin Hargrove	Executive Vice President - Research, Development and Quality
Alejandro Lorenzo	Executive Vice President and President, Latin America
Daniel Myers	Executive Vice President - Integrated Supply Chain
Hubert Weber	Executive Vice President and President, Europe
Mark Ketchum	Lead Independent Director
Lewis Booth	Independent Director
Charles Bunch	Independent Director
Lois Juliber	Independent Director
Jorge Mesquita	Independent Director
Joseph Neubauer	Independent Director
Nelson Peltz	Independent Director
Fredric Reynolds	Independent Director
Christiana Shi	Independent Director
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