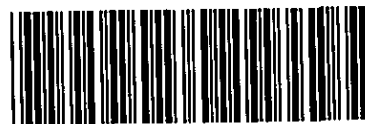


COMPANY REGISTRATION NUMBER 00203663

MONDELEZ UK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
TO 29 DECEMBER 2012

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MONDELEZ UK LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2012 TO 29 DECEMBER 2012

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MONDELEZ UK LIMITED

DIRECTORS' REPORT

PERIOD FROM 1 JANUARY 2012 TO 29 DECEMBER 2012

The directors have pleasure in presenting their annual report and the audited financial statements of the company for the period from 1 January 2012 to 29 December 2012

Principal activities and business review

The company operates as a sales and distribution company of Mondelez products into the existing United Kingdom markets and customers. These markets include the retail, foodservice and vending beverage sectors. The company operates within the Mondelez group of companies with the aim of facilitating the group delivering its strategic goals and achieving sustainable and profitable growth.

On 1 October 2012 Kraft Foods Inc. completed the separation of its global business into two separately listed US entities. The Kraft Foods North American grocery business became a new US listed entity Kraft Foods Group Inc. and the remaining Kraft Foods global snacks business was renamed Mondelez International Inc. As a result of this change, the ultimate parent company is now Mondelez International Inc. On 29 April 2013 Kraft Foods UK Limited was renamed Mondelez UK Limited.

The business performance for the period reflects the operating environment across the company's sales categories of confectionery, coffee, cheese, biscuits and other foods.

The company's results show sales of £1,786,221,000 (2011 - £1,217,255,000) and a pre-tax profit for the period of £29,099,000 (2011 - £16,873,000). The net assets of the company increased to £87,559,000 (2011 - £67,656,000).

Key performance indicators

The key performance indicators during the period are set out in the table below.

	2012	2011
Growth in Sales	46.7%	131.3%
Gross margin	11.1%	10.2%

Growth in sales from 2010 to 2011 was as a result of acquisition of the Cadbury UK sales and distribution business. Growth from 2011 to 2012 is due to 2012 being a full year of trading as an integrated company versus the last six months in 2011.

Gross margin is the ratio of gross profit to sales expressed as a percentage.

MONDELEZ UK LIMITED

DIRECTORS' REPORT *(continued)*

PERIOD FROM 1 JANUARY 2012 TO 29 DECEMBER 2012

Strategy and future outlook

The outlook for 2013 remains challenging due to the external economic environment, however Mondelez International have a strong track record of delivering results over the past few years and continues to strive for sustainable growth. The key elements to the company's strategy for growth are its brands, people, values and vision. The company aims to achieve this by

- 1 Continuing the further development of its brand portfolio and focusing on its core power brands where a competitive advantage can be achieved
- 2 Recruiting talented and dedicated employees who are focused and passionate about their work
- 3 Maintaining specific values of innovation, quality, safety, respect for communities and the environment, integrity and openness
- 4 Sharing the global vision of its parent company, Mondelez International Inc, to help people around the world eat and live better

Results and dividends

The profit for the period, after taxation, amounted to £28,143,000 (2011 - £18,050,000). The directors have not recommended a dividend.

Financial risk management

The company's operations expose it to a variety of financial risks that include price risk, the effects of foreign currency exchange rates, credit risks, liquidity, interest rates and cash flow. The directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The risk management procedures are implemented by the company's finance department and approved by the parent company. The department has specific guidelines to manage financial risk. The company does not use financial instruments speculatively.

Price risk and foreign currency exchange risk

Following the Kraft group re-organisation in April 2009 the company has limited exposure to price risk and foreign currency exchange risk.

Credit risk

The company has implemented policies that require appropriate credit checks on potential and existing customers, before sales are made. The amount of any exposure to any individual counterparty is subject to a limit which is reassessed regularly.

Liquidity risk

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

Interest rate and cash flow risk

The company has interest bearing assets and interest bearing liabilities. The interest bearing assets are cash balances and inter-company loans. Interest is earned at variable rates. The only interest bearing liabilities are finance lease agreements which are at fixed rates.

Research and development

The company's research and development activities were transferred to Kraft Foods UK R&D Limited, a subsidiary company, in April 2009. From this date the company is now charged for research and development activities undertaken in respect of its core products.

MONDELEZ UK LIMITED

DIRECTORS' REPORT *(continued)*

PERIOD FROM 1 JANUARY 2012 TO 29 DECEMBER 2012

Directors

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

A Jennings
L Stigant
D Pogson
M Brusadelli
M Taylor
N Bunker
P Greenhalgh
R Hughes

M Brusadelli was appointed as a director on 1 September 2012

P Greenhalgh was appointed as a director on 30 April 2012

R Hughes was appointed as a director on 30 April 2012

J Pipe was appointed as a director on 10 April 2013

M Taylor was appointed as a director on 30 April 2012

N Bunker resigned as a director on 31 August 2012

D Pogson resigned as a director on 1 April 2013

Statement of directors' responsibilities

The directors are responsible for preparing the directors' 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 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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. They 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.

MONDELEZ UK LIMITED

DIRECTORS' REPORT *(continued)*

PERIOD FROM 1 JANUARY 2012 TO 29 DECEMBER 2012

Disclosure of information to auditors

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information needed by the company's auditor in connection with preparing their report and to establish that the auditors are aware of that information

Donations

The Mondelez group of companies make charitable contributions but these are facilitated by a fellow subsidiary entity of the Mondelez Europe group and not directly by Mondelez UK Limited

Disabled employees

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

Employee policies and involvement

It is the company's policy to ensure that no employee or job applicant is treated less favourably than another on the grounds of religion, sexual orientation, disability, race, creed, colour, nationality, ethnic or national origins, sex or marital status.

The company recognises the need to create and support a flexible working environment, incorporating where possible, family friendly policies.

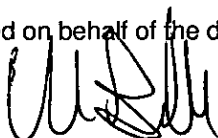
The company believes in and supports the development of a working environment which encourages employee involvement in the business. Information about the company and its business is provided to all employees on matters likely to be of concern to them in team briefings, a company newsletter, an annual report and by other communications. Consultative committees and other employee groups regularly receive information about the business.

Joint consultative committees discuss safety and pension matters. Particular issues are considered and dealt with by elected consultative working parties.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution to re-appoint them will be proposed at the Annual General Meeting.

Signed on behalf of the directors



M Brusadelli

Director

Approved by the directors on 5 July 2013

MONDELEZ UK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MONDELEZ UK LIMITED

PERIOD FROM 1 JANUARY 2012 TO 29 DECEMBER 2012

We have audited the financial statements of Mondelez UK Limited for the period from 1 January 2012 to 29 December 2012 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 29 December 2012 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

MONDELEZ UK LIMITED

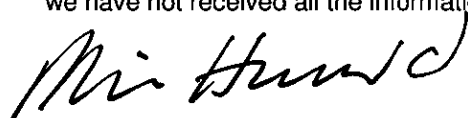
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MONDELEZ UK LIMITED *(continued)*

PERIOD FROM 1 JANUARY 2012 TO 29 DECEMBER 2012

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

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



Phil Harrold (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants & Statutory Auditors
Birmingham

8 July 2013

MONDELEZ UK LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 1 JANUARY 2012 TO 29 DECEMBER 2012

	Note	Period from 1 Jan 12 to 29 Dec 12 £000	Period from 12 Dec 10 to 31 Dec 11 £000
Turnover	2	1,786,221	1,217,255
Cost of sales		(1,587,141)	(1,093,249)
Gross profit		199,080	124,006
Distribution costs		(1,394)	(1,590)
Administrative expenses		(160,676)	(106,141)
Operating profit	3	37,010	16,275
Interest receivable and similar income	6	749	1,304
Interest payable and similar charges	7	(8,660)	(706)
Profit on ordinary activities before taxation		29,099	16,873
Tax on profit on ordinary activities	8	(956)	1,177
Profit for the financial period		28,143	18,050

All of the activities of the company are classed as continuing

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents

The notes on pages 10 to 27 form part of these financial statements.

MONDELEZ UK LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

PERIOD FROM 1 JANUARY 2012 TO 29 DECEMBER 2012

	Period from 1 Jan 12 to 29 Dec 12 £000	Period from 12 Dec 10 to 31 Dec 11 £000
Profit for the financial period	28,143	18,050
Actuarial loss in respect of defined benefit pension scheme	(8,614)	(50,890)
Deferred tax in respect of defined benefit pension scheme	537	12,091
Total recognised gains and losses related to the period	<u>20,066</u>	<u>(20,749)</u>

The notes on pages 10 to 27 form part of these financial statements.

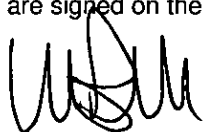
MONDELEZ UK LIMITED

BALANCE SHEET

29 DECEMBER 2012

	Note	29 Dec 12 £000	31 Dec 11 £000
Fixed assets			
Intangible assets	9	188,251	204,283
Tangible assets	10	18,195	19,738
Investments	11	84,072	84,072
		<u>290,518</u>	<u>308,093</u>
Current assets			
Debtors	12	648,952	621,742
Cash at bank		<u>22,766</u>	<u>26,862</u>
		671,718	648,604
Creditors: Amounts falling due within one year	13	<u>(815,940)</u>	<u>(827,365)</u>
Net current liabilities		<u>(144,222)</u>	<u>(178,761)</u>
Total assets less current liabilities		<u>146,296</u>	<u>129,332</u>
Creditors: Amounts falling due after more than one year	14	(99)	(312)
Provisions for liabilities			
Deferred taxation	16	<u>(5,460)</u>	<u>(7,209)</u>
Net assets excluding pension liability		<u>140,737</u>	<u>121,811</u>
Defined benefit pension scheme liability	18	<u>(53,178)</u>	<u>(54,155)</u>
Net assets including pension liability		<u>87,559</u>	<u>67,656</u>
Capital and reserves			
Called up share capital	21	1,581	1,581
Share premium account	22	42,311	42,311
Profit and loss account	22	43,667	23,764
Total shareholders' funds	22	<u>87,559</u>	<u>67,656</u>

These financial statements were approved by the directors and authorised for issue on 5 July 2013, and are signed on their behalf by



M Brusadelli

Director

Company Registration Number 00203663

The notes on pages 10 to 27 form part of these financial statements.

MONDELEZ UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2012 TO 29 DECEMBER 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards

The financial statements are also prepared on the going concern basis and in accordance with the Companies Act 2006. The principal accounting policies which have been applied consistently throughout the period are set out below

The 2012 "Financial Year" is represented by the period from 1 January 2012 to 29 December 2012

Consolidation

The company was, at the end of the period, a wholly-owned subsidiary of Mondelez International Inc, another company incorporated outside the EEA and in accordance with Section 401 of the Companies Act 2006, is not required to produce, and has not published, consolidated financial statements

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent, Mondelez International Inc, publishes a consolidated cash flow statement

Related parties transactions

The company is a wholly owned subsidiary of Mondelez International Inc, the consolidated financial statements of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members of the Mondelez group

Turnover

Turnover comprises the selling value, after deduction of any allowances and taxes, of goods sold in the ordinary course of business. Revenue is recognised on delivery of the goods to the customer

Intangible assets

Purchased goodwill arises where the purchase consideration exceeds the value of the underlying net assets

Purchased goodwill is capitalised in the year in which it arises and amortised over its useful economic life

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - 20 years

MONDELEZ UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2012 TO 29 DECEMBER 2012

1. Accounting policies *(continued)*

Tangible fixed assets

Tangible fixed assets are stated at historic cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 40 years
Plant & Machinery	- 3 - 20 years

Capital work in progress and freehold land are not depreciated.

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.

Impairment

The company carries out an impairment review of its intangible and tangible assets when a change in circumstances or situation indicates that those assets may have suffered an impairment loss. Impairment is measured by comparing the carrying amount of the asset with the recoverable amount of the associated income generating unit on a value-in-use basis. Value-in-use is calculated by discounting the expected future cash flows.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Rental income received on operating leases is accounted for on a straight line basis over the period of the lease.

MONDELEZ UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2012 TO 29 DECEMBER 2012

1. Accounting policies *(continued)*

Pension costs and other post-retirement benefits

Kraft Pension Plan

The company operates a defined benefit type pension plan, the assets of which are held separately from those of the company in independently administered funds. The assets of the plan are measured at market value at the balance sheet date and the liabilities are measured using the Projected Unit method. The increase in the present value of the liabilities of the company's defined benefit pension scheme expected to arise from employee service in the period is charged to operating profit. The expected return on the schemes' assets and the increase during the period in the present value of the schemes' liabilities arising from the passage of time are included in other finance income. Actuarial gains and losses are recognised in the consolidated statement of total recognised gains and losses. The resulting pension scheme surplus or deficit is recognised immediately on the balance sheet net of the related deferred tax.

Cadbury Pension Fund

The company is a participating employer in the Cadbury Pension Fund, a group operated defined benefit scheme for the assets of which are held separately from those of the company in independently administered funds. As the company is not able to separately identify its share of the assets and liabilities of the group scheme it accounts for contributions as if they were to a defined contribution pension scheme. Contributions to the scheme are charged to the profit and loss account in the period to which they relate.

Provisions for liabilities and charges

Provisions are recognised where there is a legal or constructive obligation to transfer economic benefits as a result of a past event. The effect of the time value of money on the provisions are not discounted unless material.

Taxation

Current tax for the current and prior periods is provided at the amount expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

(i) Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

(ii) Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

MONDELEZ UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2012 TO 29 DECEMBER 2012

1. Accounting policies *(continued)*

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange gains and losses on settled transactions are reported in the profit and loss account. Monetary assets and liabilities in foreign currencies have been expressed in sterling at the rates ruling at the end of the period, except when covered by an open foreign exchange contract in which case the rate of exchange specified in the contract is used, and any gains or losses reported in the profit and loss account.

Share-based payments

Equity-settled share-based payment transactions for employee services received are measured at fair value and recognised as an expense spread over the service periods for share awards expected to vest. The fair value is measured by reference to the number and market value of the equity instruments at the date of grant. At each balance sheet date the company revises its estimates of the number of awards that are expected to vest and recognises the impact in the income statement with a corresponding adjustment to equity.

Recharges made to the company when the share awards have vested are recognised when paid and accounted for as a decrease in equity.

Financial instruments

The company has no derivative financial instruments. Financial assets and liabilities are measured at historical cost.

2. Turnover

The company operates as a sales and distribution company of Mondelez products into the existing United Kingdom markets and customers. The turnover and profit before tax are attributable to the one principal activity of the company. There is no material difference between the origin and destination of turnover.

3. Operating profit

Operating profit is stated after charging

	Period from 1 Jan 12 to 29 Dec 12 £000	Period from 12 Dec 10 to 31 Dec 11 £000
Amortisation of intangible assets	16,032	11,139
Depreciation of owned fixed assets	1,116	1,318
Depreciation of assets held under finance lease agreements	489	975
Loss on disposal of fixed assets	38	149
Operating lease costs		
- Plant and equipment	2,682	1,801
Auditors' remuneration - other fees	-	35

MONDELEZ UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2012 TO 29 DECEMBER 2012

	Period from 1 Jan 12 to 29 Dec 12 £000	Period from 12 Dec 10 to 31 Dec 11 £000
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Auditors' remuneration - other fees

- Audit of company pension scheme	—	35
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Audit fees for the company are now borne on behalf of the UK group by a fellow subsidiary undertaking and not separately recharged to the company. An estimated allocation of the audit fee for the year is £318,000 (2011 - £360,000) and includes audit related services in relation to reporting to the entity's ultimate parent company.

The company's auditor acted as auditor to the Kraft Foods Retirement Benefits Plan. The appointment of auditors to the pension scheme and the fees paid in respect of this audit are agreed by the trustees of the scheme who act independently of the company. Pension scheme audit fees for 2012 were borne by a fellow subsidiary undertaking and not separately recharged to the company.

4. Particulars of employees

The average number of staff employed by the company during the financial period amounted to

	Period from 1 Jan 12 to 29 Dec 12 No	Period from 12 Dec 10 to 31 Dec 11 No
Sales and marketing	890	578
Administration	9	25
	<u>899</u>	<u>603</u>

The aggregate payroll costs of the above were

	Period from 1 Jan 12 to 29 Dec 12 £000	Period from 12 Dec 10 to 31 Dec 11 £000
Wages and salaries	44,969	26,202
Social security costs	4,650	2,922
Other pension costs	7,562	7,451
Equity-settled share-based payments	(163)	35
	<u>57,018</u>	<u>36,610</u>

Other pension costs are amounts charged to operating profit and do not include amounts charged to finance costs (see note 7) and amounts recognised in the statement of recognised gains and losses.

MONDELEZ UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2012 TO 29 DECEMBER 2012

5. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	Period from 1 Jan 12 to 29 Dec 12 £000	Period from 12 Dec 10 to 31 Dec 11 £000
Remuneration receivable	1,754	1,146
Amounts receivable under long-term incentive schemes		
Money receivable	–	131
	<u>1,754</u>	<u>1,277</u>

Remuneration of highest paid director:

	Period from 1 Jan 12 to 29 Dec 12 £000	Period from 12 Dec 10 to 31 Dec 11 £000
Total remuneration (excluding pension contributions)	<u>574</u>	<u>628</u>

Benefits are accruing under a defined benefits pension scheme and, at the year end the accrued pension amounted to £60,000 (2011 - £50,000)

The number of directors who accrued benefits under company pension schemes was as follows

	Period from 1 Jan 12 to 29 Dec 12 No	Period from 12 Dec 10 to 31 Dec 11 No
Defined benefit schemes	<u>6</u>	<u>6</u>

The number of directors who exercised share options and received shares under a long term incentive scheme during the period were as follows

	Period from 1 Jan 12 to 29 Dec 12 No	Period from 12 Dec 10 to 31 Dec 11 No
Directors who exercised share options	2	3
Directors who received shares under a long term incentive scheme	<u>8</u>	<u>5</u>

6. Interest receivable and similar income

	Period from 1 Jan 12 to 29 Dec 12 £000	Period from 12 Dec 10 to 31 Dec 11 £000
Interest on loans to group undertakings	<u>749</u>	<u>1,304</u>

MONDELEZ UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2012 TO 29 DECEMBER 2012

7. Interest payable and similar charges

	Period from 1 Jan 12 to 29 Dec 12	Period from 12 Dec 10 to 31 Dec 11
	£000	£000
Finance charges	95	237
Interest on loans from group undertakings	5,976	1,638
Net finance costs in respect of defined benefit pension schemes	2,589	(1,169)
	<u>8,660</u>	<u>706</u>

8 Taxation on profit on ordinary activities

(a) Analysis of charge in the period

	Period from 1 Jan 12 to 29 Dec 12	Period from 12 Dec 10 to 31 Dec 11
	£000	£000
Current tax:		
Corporation tax	-	-
Adjustments in respect of previous periods	-	(3,707)
Total current tax	<u>-</u>	<u>(3,707)</u>
Deferred tax:		
Origination and reversal of timing differences	(1,274)	546
Effect of changed tax rate	(475)	(577)
Other deferred tax movement relating to pension	2,705	2,561
Total deferred tax (note 16)	<u>956</u>	<u>2,530</u>
Tax on profit on ordinary activities	<u>956</u>	<u>(1,177)</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 24 50% (2011 - 26 50%)

	Period from 1 Jan 12 to 29 Dec 12	Period from 12 Dec 10 to 31 Dec 11
	£000	£000
Profit on ordinary activities before taxation	<u>29,099</u>	<u>16,873</u>
Profit on ordinary activities multiplied by standard rate of tax	7,129	4,471
Expenses not deductible for tax purposes	6,493	3,260
Capital allowances for period less than depreciation	198	538
Short term timing differences	(2,974)	(3,788)
Adjustments in respect of previous periods	-	(3,707)
Group relief not paid for	<u>(10,846)</u>	<u>(4,481)</u>
Total current tax (note 8(a))	<u>-</u>	<u>(3,707)</u>

MONDELEZ UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2012 TO 29 DECEMBER 2012

8 Taxation on profit on ordinary activities *(continued)*

(c) Factors that may affect future tax charges

No provision has been made for deferred tax on gains rolled over net of unrelieved capital losses. Rollover relief is available provided the proceeds arising on the relevant sales, giving rise to the gains, are reinvested in qualifying assets in a period one year before and three years after the sale.

On 17 July 2012, The Finance Act 2012 was enacted and reduced the rate of UK Corporation tax from 26% to 24% with effect from 1 April 2012 along with a further reduction to 23% with effect from 1 April 2013. The deferred tax balances at 31 December 2012 have accordingly been provided at 23%.

In addition to the changes in rates of Corporation tax disclosed within the note on taxation a number of further changes to the UK Corporation tax system were announced in the March 2013 UK Budget Statement. Legislation to reduce the main rate of corporation tax from 23% to 21% from 1 April 2014 is expected to be included in the Finance Act 2013. A further reduction to the main rate is also proposed to reduce the rate to 20% from 1 April 2015, and is expected to be included in the Finance Act 2013. Neither of these rate reductions had been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

The effect of the changes expected to be enacted in the Finance Act 2013 would be to further reduce the total deferred tax asset provided at the balance sheet date by an additional £1,360,000. This £1,360,000 decrease in the deferred tax asset would decrease profit by £1,360,000 and decrease other comprehensive income by £Nil. This decrease in the deferred tax asset is due to the reduction in the corporation tax rate from 23 per cent to 20 per cent with effect from 1 April 2015.

9. Intangible fixed assets

	Goodwill
	£000
Cost	
At 1 January 2012 and 29 December 2012	350,012
Amortisation	
At 1 January 2012	145,729
Charge for the period	16,032
At 29 December 2012	161,761
Net book value	
At 29 December 2012	188,251

Goodwill is being amortised on a straight-line basis over twenty years, being the period over which the directors estimate that the values of the underlying businesses acquired are expected to exceed the values of the underlying assets.

MONDELEZ UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2012 TO 29 DECEMBER 2012

10. Tangible fixed assets

	Freehold land and buildings £000	Plant and machinery £000	Total £000
Cost			
At 1 January 2012	32,162	7,072	39,234
Additions	–	15	15
Disposals	88	(1,230)	(1,142)
At 29 December 2012	<u>32,250</u>	<u>5,857</u>	<u>38,107</u>
Depreciation			
At 1 January 2012	13,774	5,722	19,496
Charge for the period	749	856	1,605
On disposals	61	(1,250)	(1,189)
At 29 December 2012	<u>14,584</u>	<u>5,328</u>	<u>19,912</u>
Net book value			
At 29 December 2012	<u>17,666</u>	<u>529</u>	<u>18,195</u>

Finance lease agreements

Included within the net book value of plant and machinery is £198,000 (2011 - £709,000) relating to assets held under finance lease agreements

The depreciation charged to the financial statements in the period in respect of such assets amounted to £489,000 (2011 - £1,022,000)

11. Investments

	Total £000
Cost	
At 1 January 2012 and 29 December 2012	<u>84,072</u>
Net book value	
At 29 December 2012 and 31 December 2011	<u>84,072</u>

MONDELEZ UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2012 TO 29 DECEMBER 2012

11. Investments *(continued)*

Subsidiary undertakings

	Country of incorporation	Holding	% of voting rights and shares held	Nature of business
Kraft Foods Middle East & Africa Limited	England	Ordinary shares	100%	Dormant
Kenco Coffee Company Limited	England	Ordinary shares	100%	Dormant
Mondelez UK Production Limited	England	Ordinary shares	100%	Food and beverage production
Mondelez UK R&D Limited	England	Ordinary shares	100%	Research & development
Kraft Foods UK Intellectual Property Limited	England	Ordinary shares	100%	Trademark owner

The investments in Kraft Foods Middle East & Africa Limited and The Kenco Coffee Company Limited have been fully written off in previous periods and have a net book value of £Nil

The directors believe that the carrying value of the investments is supported by their underlying net assets

12 Debtors

	29 Dec 12 £000	31 Dec 11 £000
Trade debtors	282,287	289,712
Amounts owed by group undertakings	358,251	317,789
Corporation tax repayable	269	269
Other debtors	4,148	4,113
Prepayments and accrued income	3,997	9,859
	<u>648,952</u>	<u>621,742</u>

Amounts owed by group undertakings include non-trading balances which are unsecured, earn interest at the London Mean Rate less 0.25% and are repayable on demand

13. Creditors: Amounts falling due within one year

	29 Dec 12 £000	31 Dec 11 £000
Trade creditors	12,437	5,332
Amounts owed to group undertakings	575,725	601,511
Finance lease agreements	213	722
Other creditors	15,731	24,636
Accruals and deferred income	211,834	195,164
	<u>815,940</u>	<u>827,365</u>

Amounts owed to group undertakings include non-trading balances which are unsecured, incur interest at the London Mean Rate less 0.25% and are repayable on demand

MONDELEZ UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2012 TO 29 DECEMBER 2012

14. Creditors: Amounts falling due after more than one year

	29 Dec 12	31 Dec 11
	£000	£000
Finance lease agreements	<u>99</u>	<u>312</u>

15. Commitments under finance lease agreements

Future commitments under finance lease agreements are as follows

	29 Dec 12	31 Dec 11
	£000	£000
Amounts payable within 1 year	213	722
Amounts payable between 1 and 2 years	99	303
Amounts payable between 3 and 5 years	-	9
	<u>312</u>	<u>1,034</u>
Finance lease agreements are analysed as follows		
Current obligations	213	722
Non-current obligations	<u>99</u>	<u>312</u>
	<u>312</u>	<u>1,034</u>

16. Deferred taxation

The movement in the deferred taxation provision during the period was

	Period from 1 Jan 12 to 29 Dec 12	Period from 12 Dec 10 to 31 Dec 11
	£000	£000
Provision brought forward	7,209	7,240
Profit and loss account movement arising during the period	(1,749)	(31)
Provision carried forward	<u>5,460</u>	<u>7,209</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	29 Dec 12		31 Dec 11	
	Provided	Unprovided	Provided	Unprovided
	£000	£000	£000	£000
Excess of taxation allowances over depreciation on fixed assets	1,476	-	1,783	-
Chargeable gains - held over	4,773	-	5,188	-
Other timing differences	(789)	-	238	-
Chargeable gains - rolled over	-	5,222	-	5,677
	<u>5,460</u>	<u>5,222</u>	<u>7,209</u>	<u>5,677</u>

MONDELEZ UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2012 TO 29 DECEMBER 2012

17. Share-based payments

On 1st October 2012 Kraft Foods Inc (KFT) completed the separation of its North American grocery business and its global snacks business into two separately listed entities Kraft Foods Group (KRFT) and Mondelez International (MDLZ). In the Spin-Off, the Company chose to follow the Shareholder Approach for the treatment of any outstanding (unvested and vested but not yet exercised) stock options and/or (unvested and not forfeited) restricted deferred stock awards held by employees. All outstanding KFT Awards were adjusted and converted into Awards into shares in both Mondelez International (MDLZ) and Kraft Foods Group (KRFT). The adjusted Awards retained the same terms and conditions as the previous Awards.

Performance Incentive Plan

Under a Performance Incentive Plan eligible employees of the company are granted a "Deferred Stock Unit Award" (the "Award") with respect to a number of shares (the "Deferred Shares") of Common Stock. The employee does not have the right to vote the Deferred Shares or receive dividends but is entitled to receive cash payments in lieu of dividends otherwise payable. The Awards are non transferable and may not be assigned, hypothecated or otherwise pledged. The Awards granted to eligible employees have no performance criteria attached to them other than the requirement that the employee remains in employment of the Kraft Foods Inc group from award date to vesting date. If an employee moves within the Kraft Foods Inc group then an inter-group reallocation is made and the charge for the Award is time apportioned. The Awards generally vest on the third anniversary of the grant date.

Movements in the total number of deferred shares and their weighted-average grant date fair values (WAFV) are as follows

	29 Dec 12		31 Dec 11	
	Number of shares	WAFV	Number of shares	WAFV
Opening balance	32,100	£18.50	38,110	£17.39
Granted	18,840	£23.74	9,820	£19.69
Vested	(13,970)	£17.25	(9,600)	£15.39
Forfeited	-	-	(6,230)	£18.36
Inter-group reallocation	12,510	£16.87	-	-
Closing KFT balance at spin off 1 10 12	49,480	£20.43		
Converted balance at spin off 1 10 12	65,945	£15.33		
Forfeit	-	-		
Inter-group reallocation	-	-		
Closing balance at balance sheet date	65,945	£15.33	32,100	£18.50

The fair value of deferred stock is determined based on the number of shares granted and the market value at date of grant. The total charge for the period relating to employee share-based payments under this plan was £264,575 (2011 - £387,000), all of which related to equity-settled share-based payment transactions.

MONDELEZ UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2012 TO 29 DECEMBER 2012

17. Share-based payments *(continued)*

Executive share option scheme

The company has a share option scheme for eligible employees (including directors). Options are granted at an exercise price equal to the market value of the underlying stock on the date of grant. Share options generally become exercisable one-third each year on the first anniversary of the grant date and have a maximum term of ten years. The options are settled in equity once exercised.

If the options remain unexercised after a period of 10 years from the date of grant, the options expire. Options are not transferrable and are forfeited if the employee leaves the company before the options are exercised. If an employee moves within the Kraft group then an inter-group re-allocation is made on a time apportioned basis.

Details of the number of share options and the weighted average exercise price (WAEP) during the period are as follows:

	29 Dec 12		31 Dec 11	
	Number of shares	WAEP	Number of shares	WAEP
Opening balance	216,398	£18.19	212,988	£17.92
Options exercised	(60,386)	£17.50	(118,156)	£17.93
Options cancelled/forfeited	-	-	(27,110)	£16.85
New options issued in period	112,670	£24.20	61,590	£19.69
Inter-group reallocation	31,056	£12.68	87,087	£19.69
Closing KFT balance 1 10 12	299,738	£20.02		
Converted balance at spin off 1 10 12	399,622	£15.07		
Options exercised	-	-		
Options cancelled/forfeited	-	-		
Inter-group reallocation	-	-		
Closing balance at balance sheet date	399,622	£15.07	216,399	£18.19
Exercisable at the end of the period	129,632	£13.13	81,152	£15.54

The weighted-average Black-Scholes fair value assumptions were as follows:

Risk-free interest rate	1.15%
Expected life	6 years
Expected volatility	18.19%
Expected dividend yield	3.08%
Fair value at grant date	£3.04

MONDELEZ UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2012 TO 29 DECEMBER 2012

17. Share-based payments *(continued)*

For options outstanding at the end of the period the range of exercise prices and their weighted average remaining life in years (WARL) are as follows

Range of exercise prices	29 Dec 12		31 Dec 11	
	Number of shares	WARL	Number of shares	WARL
£0.01 - £5.00	26,213	6.14	-	-
£10.01 - £15.00	167,375	7.40	34,883	6.10
£15.01 - £20.00	141,504	8.18	181,516	8.47
£20.01 - £25.00	64,530	8.28	-	-
Closing balance	<u>399,622</u>	<u>7.73</u>	<u>216,399</u>	<u>8.09</u>

The weighted average share price during the period for options exercised over the period was £24.46 (2011 - £21.88). The total charge for the period relating to employee share-based payments under this plan was £102,000 (2011 - £46,000), all of which related to equity-settled share-based payment transactions.

18. Pensions and other post retirement benefits

The company is the sponsoring employer to the Kraft Foods Retirement Benefits Plan ("the Plan"), a UK contributory pension scheme. This plan is of a defined benefit type and is funded with the assets being held in a separate trustee administered fund. The Plan provides benefits to employees of the company, its subsidiaries and UK branches of other Mondelez entities.

The following disclosure represents Mondelez UK Limited's share of the Plan.

The amounts recognised in the profit and loss account are as follows:

	29 Dec 12 £000	31 Dec 11 £000
Amounts charged to operating profit		
Current service cost	1,671	2,053
Past service cost	4,800	3,700
Total operating charge	<u>6,471</u>	<u>5,753</u>
Amounts included in other finance cost/(income)		
Expected return on scheme assets	(26,317)	(29,980)
Interest on scheme liabilities	28,906	28,811
Other finance cost/(income)	<u>2,589</u>	<u>(1,169)</u>
Total charge to the profit and loss account	<u>9,060</u>	<u>4,584</u>
Actual return on scheme assets	<u>45,135</u>	<u>52,930</u>

Other finance cost is included in the profit and loss account within interest payable and similar charges.

Actuarial losses of £(8,614,000) (2011 - £(50,890,000)) have been recognised in the statement of total recognised gains and losses. At 29 December 2012 the cumulative amount of actuarial gains recognised in the statement of total recognised gains and losses is £128,214,000.

MONDELEZ UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2012 TO 29 DECEMBER 2012

18. Pensions and other post retirement benefits *(continued)*

The amounts recognised in the balance sheet are as follows

	29 Dec 12 £000	31 Dec 11 £000
Present value of funded obligations	(624,740)	(593,707)
Fair value of scheme assets	555,681	521,501
	(69,059)	(72,206)
Related deferred tax asset	15,881	18,051
Net pension liability	(53,178)	(54,155)

Changes in the present value of the defined benefit obligation scheme are as follows

	29 Dec 12 £000	31 Dec 11 £000
Opening defined benefit obligation	593,707	514,742
Current service cost	1,671	2,053
Past service cost	4,800	3,700
Interest on scheme liabilities	28,906	28,811
Actuarial loss	27,432	73,840
Contributions by scheme participants	58	66
Benefits paid	(31,183)	(27,368)
Other	(651)	(2,137)
Closing defined benefit obligation	624,740	593,707

Changes in the fair value of scheme assets are as follows

	29 Dec 12 £000	31 Dec 11 £000
Opening fair value of scheme assets	521,501	483,182
Expected return on scheme assets	26,317	29,980
Contributions by employer	20,170	12,691
Contributions by scheme participants	58	66
Actuarial gain	18,818	22,950
Benefits paid	(31,183)	(27,368)
Closing fair value of scheme assets	555,681	521,501

The fair value of the major categories of scheme assets and the expected rate of return at the balance sheet date are as follows

	Expected return		Fair value of assets	
	29 Dec 12	31 Dec 11	29 Dec 12	31 Dec 11
	%	%	£000	£000
Equities	7.30	7.70	250,056	224,245
Bonds	3.00	3.20	300,067	292,041
Other assets	—	—	5,558	5,215
Fair value of scheme assets			555,681	521,501

MONDELEZ UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2012 TO 29 DECEMBER 2012

18. Pensions and other post retirement benefits *(continued)*

The Scheme assets do not include any of Mondelez UK Limited's own financial instruments, or any property occupied by Mondelez Limited

The expected return on assets is determined by considering the expected returns available on the assets underlying the current investment portfolio. Expected returns on equity investments reflect a 10 year median return. For bonds the expected yield has been calculated based on the redemption yield.

Actuarial assumptions

The last full actuarial valuation of the Plan was carried out as at 1 April 2010 by Mercers, actuarial consultants to the Plan.

The mortality assumptions used are 85% of SAPS all male tables and 105% of SAPS all female tables projected to 2010 using the CMI2009 core projections with a long-term rate of improvement of 1.25% per annum. Future improvements are in line with medium cohort projections from 2010 subject to a 1% per annum floor.

The principal actuarial assumptions as at the balance sheet date were

	29 Dec 12	31 Dec 11
	%	%
Discount rate	4.50	5.00
Expected return on scheme assets	4.90	5.10
Rate of increase in salaries	3.75	4.00
Rate of increase in deferred pensions	2.25	2.25
Inflation	3.00	3.25
Rate of increase in pensions in payment - Ipi 5%	3.00	3.25
Rate of increase in pensions in payment - Ipi 2.5%	2.00	2.25

Actuarial valuation

The latest full actuarial valuation of the pension Plan was carried out as at 1 April 2010 using the projected unit method. At that date the market value of the assets was £491,100,000 and the actuarial value of those assets represented 83% of the value of the benefits that had accrued to members, after allowing for expected future increases in earnings. Following the valuation, as advised by the Plan actuary and agreed by the Trustees, contributions to the Plan are being made at 20.7% of pensionable salaries, plus annual contributions of £12,900,000 for the period from 1 July 2011 to 31 March 2019 to enable the Plan to meet its liabilities as they fall due. The assets were taken at market value and no allowance was made for discretionary pension increases.

The next actuarial valuation of the Plan will be undertaken with an effective date of 1 April 2013.

Amounts for the current and previous four periods are as follows

	2012	2011	2010	2009	2008
	£000	£000	£000	£000	£000
Defined benefit obligation	(624,740)	(593,707)	(514,744)	(507,670)	(424,683)
Fair value of scheme assets	555,681	521,501	483,182	460,486	410,614
Deficit in the scheme	(69,059)	(72,206)	(31,562)	(47,184)	(14,069)
Experience adjustments on scheme liabilities	5,155	(15,364)	13,247	(1,768)	20,000
Experience adjustments on scheme assets	(18,818)	(22,950)	(16,185)	(34,051)	110,725

MONDELEZ UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2012 TO 29 DECEMBER 2012

18. Pensions and other post retirement benefits *(continued)*

Cadbury Pension Fund

The latest full actuarial valuation of the pension Plan was carried out as at 5 April 2010 using the projected unit credit method

At 29 December 2012 the company actuary estimated the Cadbury Pension Fund had a deficit of £387,300,000 (2011 - £312,500,000) under the projected unit credit method

The company contributes to a defined contribution pension scheme and other pension arrangements. The cost to the company in relation to the defined contribution scheme was £45,312 (2011 - £45,312). There were no outstanding or prepaid contributions at the balance sheet date.

19. Commitments under operating leases

At 29 December 2012 the company had annual commitments under non-cancellable operating leases as set out below

	Assets other than Land and buildings	
	29 Dec 12	31 Dec 11
	£000	£000
Operating leases which expire		
Within 1 year	773	178
Within 2 to 5 years	1,379	1,971
	<u>2,152</u>	<u>2,149</u>

20. Guarantees

The company has provided guarantees of £3,000,000 (2011 - £3,000,000) to HM Revenue & Customs in respect of the import of goods. There are no other guarantees in place at 31 December 2012 (2011 - £Nil).

21. Share capital

Authorised share capital:

	29 Dec 12	31 Dec 11
	£000	£000
10,000,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	29 Dec 12		31 Dec 11	
	No	£000	No	£000
1,581,234 Ordinary shares of £1 each	<u>1,581,234</u>	<u>1,581</u>	<u>1,581,234</u>	<u>1,581</u>

MONDELEZ UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2012 TO 29 DECEMBER 2012

22 Reconciliation of shareholders' funds and movement on reserves

	Called up share capital	Share premium account	Profit and loss account	Total shareholders' funds
	£000	£000	£000	£000
Balance brought forward	1,581	42,311	23,764	67,656
Profit for the period	—	—	28,143	28,143
Movement in share-based payments	—	—	(163)	(163)
Actuarial loss on defined benefit pension scheme	—	—	(8,077)	(8,077)
Balance carried forward	<u>1,581</u>	<u>42,311</u>	<u>43,667</u>	<u>87,559</u>

23. Ultimate parent company

At 29 December 2012 the immediate parent company was Kraft Foods Schweiz Holdings GmbH, a company incorporated in Switzerland. This is the parent company of the smallest group to consolidate these financial statements.

At 29 December 2012 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.