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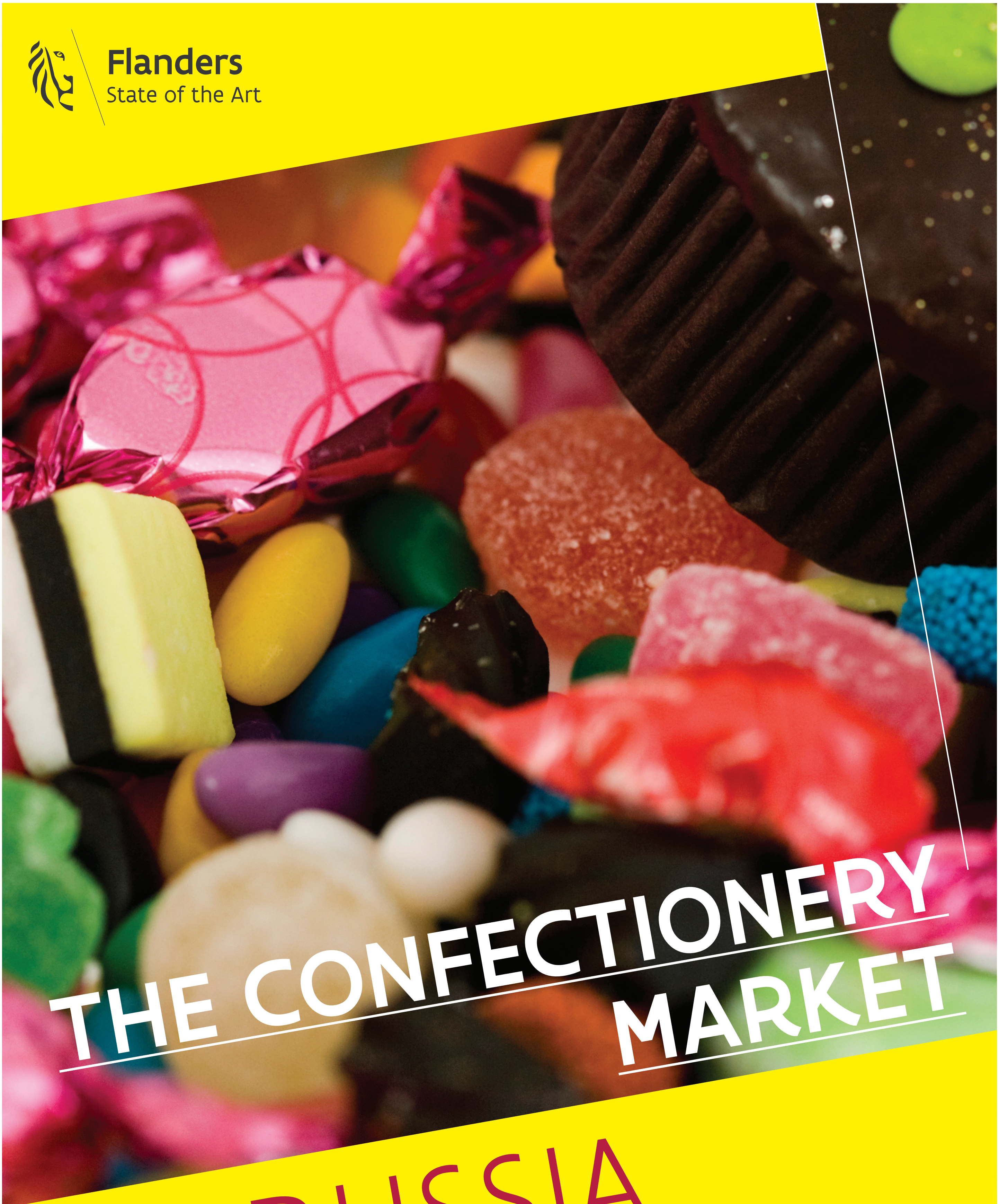

THE CONFECTIONERY MARKET IN RUSSIA

FLANDERS INVESTMENT & TRADE MARKET SURVEY

FLANDERS INVESTMENT & TRADE

Vlaanderen
is internationaal Ondernemen

Russian confectionery market

October 2015

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Key facts about the Russian confectionary market:

Market volume: 3651 th.tons

Total number of companies on the market: around 1500

Per capita expenditure on confectionery:
110 US doll. (65% is spent on chocolate)

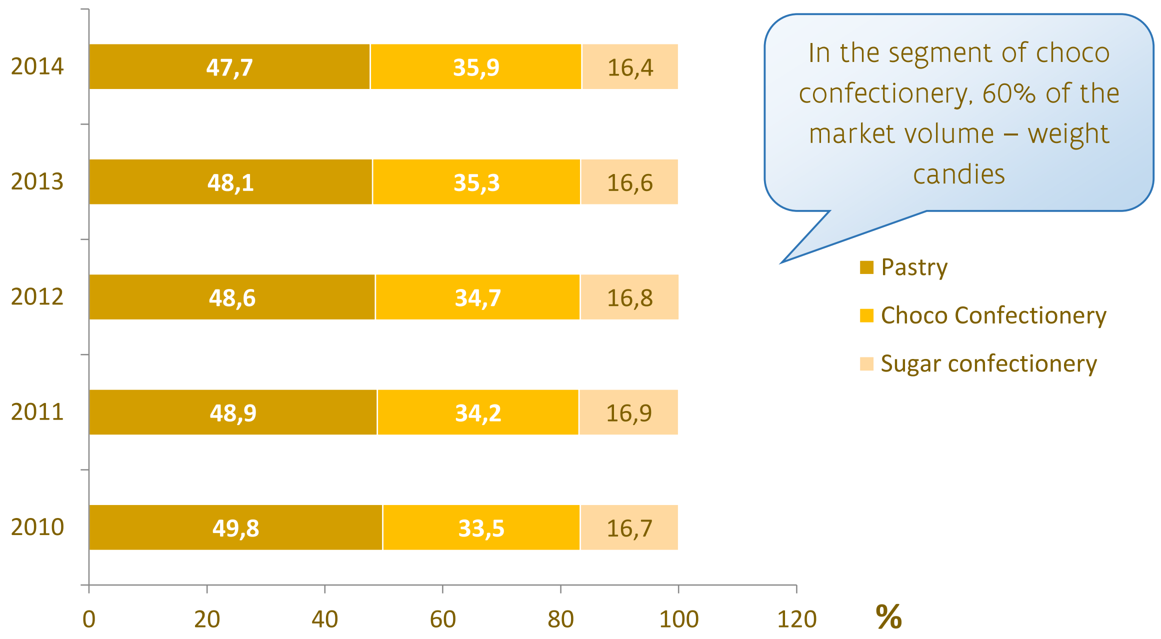
Average per capita consumption (2013)
22,6 kg (11,7 kg was provided by chocolate and sugar confectionery)

Average per capita consumption (2014)
25 kg (12 kg was provided by chocolate and sugar confectionery)

150 local companies provides 55% of domestic production in volume

The most popular confectionery category in Russia: chocolate (in 2013 per capita consumption of chocolate constituted 5.3 kg.).

Structure of Russian confectionery market in 2011-2014 yy.

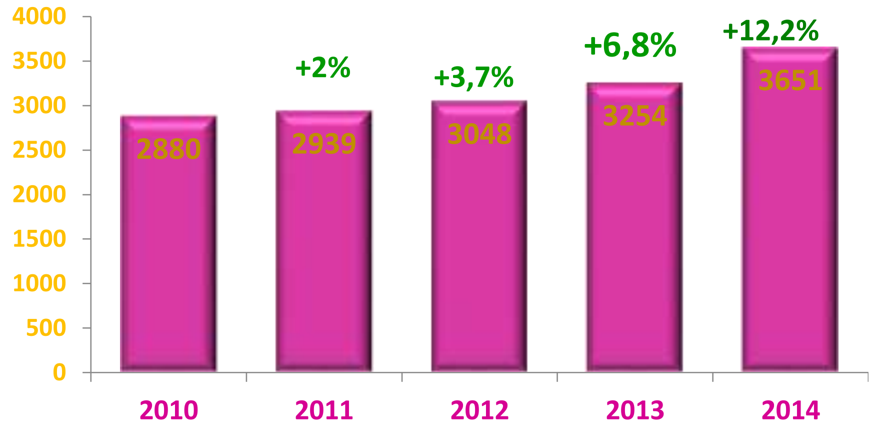


ASCOND

Current market situation (2014):

Economical recession caused by dropping prices on the world raw oil and gas market as well as the sanctions regime started in Russia. The national currency, Russian rouble, was also weakening. At the same time prices for basic ingredients of confectionery products (sugar, cocoa products and others) were increasing. According to expert estimation, the production of chocolate in Russia depends approximately by 60% on imported ingredients. Because of the rouble devaluation, the cost of cocoa products for chocolate manufacturers increased by more than 50% within a year. The experts also note, that the food embargo, imposed by the Russian Government in August 2014, also influenced the prime cost of chocolate production, as it affected the supplies of nuts and dried fruits from the European Union, the USA, Canada, Australia and Norway.

Dynamics of confectionery manufacturing in Russia in volume/thousand tons (2011-2014 yy)



Credinform, InfoAgency

In 2014 the Russian confectionery market faced a 12% year-on-year increase of confectionery production in volume as it amounted to 3,651 thousand tons. In 2013, the market demonstrated a growth of 6,8%. By March 2015 Russia produced 480 thousand tons of confectionery which was 2% less than in the same period the year before.

The production of cakes and pastry in Russia saw a 3.1% year-on-year increase in 2013 and a 5% increase in 2014. Production of ginger bread, wafer and cookies/biscuits increased in 2013 and 2014 by 4 and 7% respectively. Production of chocolate and sugar confectionery (boiled sweets excluded) increased by 8.7% in 2013 and by 5% in 2014.

Boiled sweets is the only category with no registered growth, in 2014 the product category even saw some decline of manufacturing.

Sales season indicators of confectionery business in Russia, caused by traditional holidays and climate factors

(red)	The lowest sales
(dark green)	The highest sales, '1' – the base ratio for the month with highest sales volume
(yellow)	Transition period
(green)	Normal level of sales

	2012	2013	2014	Factors that affect consumer activity
January	0,68	0,64	0,61	
February	0,63	0,63	0,64	The shortest month
March	0,64	0,72	0,66	8 March, Women's Day
April	0,60	0,66	0,61	Easter Day (Easter cakes are very popular)
May	0,63	0,60	0,65	
June	0,58	0,54	0,64	Confectionery is replaced by fruits
July	0,75	0,72	0,80	Transition period
August	0,81	0,83	0,87	
September	0,80	0,84	0,89	
October	0,77	0,79	0,86	
November	0,76	0,79	0,83	
December	1,00	1,00	1,00	The highest sales volume, coming New Year Holidays

Alto Group Consulting

Manufacturing allocation Top-5 of Federal Districts:

Source: Wikitravel

Federal district	Color on map	Administrative center	Share in domestic confectionery manufacturing In volume	Additional info
Central		Moscow	40%	Leaders: Moscow, Moscow region, Belgorod region and Voronezh Share 2014: 32% of the production volume of cocoa, chocolate and sugar confectionery was provided by Moscow & Moscow region, and Belgorod Region (17,1%, 11,4% and 5,7% respectively). Voronezh Region: Share 2014: 5,6% of the production volume of cakes and pastry.
Volga		Nizhny Novgorod	20%	Leaders: Penza region, Samara region and Tatarstan
Siberian		Novosibirsk	12%	Leader: Novosibirsk and Kemerovo regions The 5 largest manufacturers in Novosibirsk are 'Confael' and 'Shokoladny Mir' (ChocoWorld). Moreover, Mondelēz International is also building its own factory near Novosibirsk.

Northwestern		St. Petersburg	11%	Leader: St. Petersburg Share 2014: 10% of the production volume of wafer, ginger bread and cookies/biscuits. In 2014 the production volume increased by 16% y-o-y.
Southern		Rostov-on-Don	8%	Leader: Krasnodar region Share 2014: 8,8% of the production volume of cakes and pastry.
Ural		Ekaterinburg	7%	Leader: Chelyabinsk region Share 2014: 9,8% of the production volume of cakes and pastry.

Central district:

In 2013 in the cocoa, chocolate and sugar confectionery segment, the production volume of the Moscow Region increased by 6.4% YoY. In 2014 the production volume of this product group in Moscow and the Moscow Region remained the same. The Belgorod Region demonstrated 12.6% of increase.

The Voronezh region demonstrated more than doubled production volume in the category of cakes and pastry production. Moscow saw 10% increase of production volume in 2014 and went down from the 3rd to the 4th place (5,5%).

Volga district:

Tatarstan - 4,1% of the production volume of cakes and pastry in Russia.

Penza region – 3,6% of the production volume of wafer, ginger bread and cookies/biscuits.

Samara region - 3,7% of the production volume of cocoa, chocolate and sugar confectionery.

Southern district:

In 2013 the Krasnodar Region saw a 5,1% of growth y-o-y in the cakes and pastry segment, but in 2014 the production volume remained on the same level compared with 2013.

Ural district:

In 2013 the Chelyabinsk region saw a 13,7% increase in the segment of cakes and pastry, but 1% of the production dropped in 2014. This city is on top in pastry production.

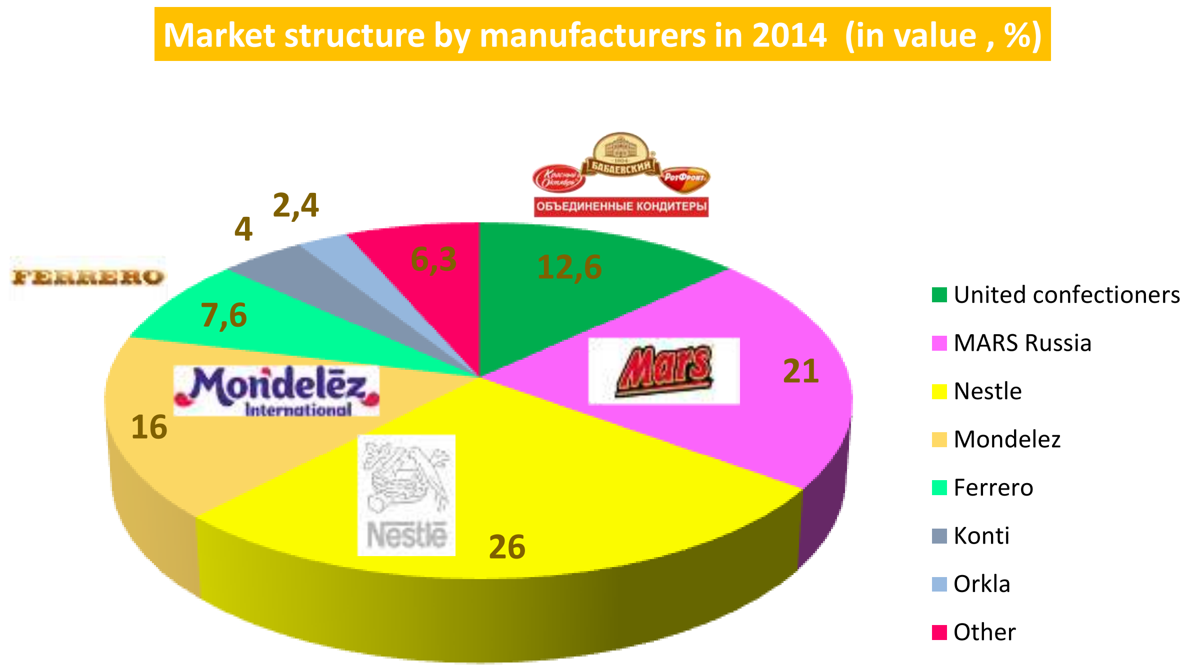
The largest Russian manufacturer at a glance

Objedinennye Konditery

(UNICONF, United Confectioners)

Headquarter: Moscow, Russia
13th place in the ranking of 'Top-100 confectionery companies in the world' List
Net Sales (Millions): 1,735 US dollars
Top-Management: Denis Smirnov, CEO, Sergey Nosenko, Chairman
Number of Employees: 19,300
Number of Factories: 19 + 8 Logistics centers

Main Russian confectionery market players



	Name	Region	Brief info/Financial info/ Return of sales indicator (ROS)
	NESTLE ROSSIYA	Moscow	On the confectionery market the company has a controlling block of shares of the confectionery factories 'KO Rossija (Russia)' PPO OJSC (Samara) and 'Kamskaya' JC (Perm). The largest asset of 'Nestle S.A.' in Russia is its branch 'Nestle Russia' LLC. Financial indicators: Revenue (2013) - 86.2 bln RUB (the highest indicator in Top-10 confectionery manufacturers list) - 14% growth compared with 2012. Profitability of sales ROS: 5% http://www.nestle.ru/
	MARS Russia	Moscow region	Mars LLC started its business in the Russian market in 1991 and in 1995 opened its first plant for production of chocolate in Stupino, Moscow region. In addition to production of chocolate, chewing gum and other confectionery in 4 Russian regions, Mars LLC also manufactures pet food. Within two decades the company has invested more than 1 bln. USD in the Russian market. During the last 7 years the sales of the company in all segments of products increased by more than 3 times in value; net profit increased by 5 times. In 2013 the company saw a 20% growth of sales in comparison with 2012. ROS indicator: 15,5% http://www.mars.com/cis/ru/
	MON'DELEZ RUS LLC	Vladimir region	Mon'delez Rus LLC manufactures and markets chocolate and chocolate confectionery, freeze-dried coffee, and biscuits. Mon'delez Rus LLC was formerly known as OOO Kraft Foods Rus. The company is based in Pokrov, Russia. Mon'delez Rus LLC operates as a subsidiary of Mondelez International, Inc. http://ru.mondelezinternational.com/home Key brands: Milka, Alpen Gold, Dirol, Yubileynoe
	FERRERO Russia	Vladimir region	CJSC Ferrero Russia is the Russian subdivision of Ferrero Group of companies. Ferrero entered the Russian market in 1995 and

			introduced 5 leading brands: Raffaello, Kinder Chocolate, Kinder Surprise, Nutella and TicTac. The company's production is present in more than 100 Russian cities. The combined share of Ferrero (in value terms) in Russia amounted to 15,7% in those market segments, where Ferrero production is represented (including packaged chocolate, biscuits, chilled snacks, chocolate paste and refreshing dragee). http://www.ferrero.ru/
	KRASNYJ OCTYABR (part of UNICONF):	Moscow	Financial indicators: Revenue (2014) – 10 Bln. RUB, 10,3% of growth y-o-y Net profit (2014) – 406,7 mln. RUB, which dropped by 59% y-o-y Profitability of sales ROS: 10,5% ROE: 7,97% http://www.konfetki.ru/
	JSC ROT FRONT (part of UNICONF):	Moscow	The production capacity of this holding is 360 thousand tons annually. In 2013 the holding produced 350 thousand tons of confectionery products, in 2014 – 356 thousand tons. The earnings of the holding in 2013 accounted for 46.8 bln RUB, plus 6% over 2012. ROS: 6,4% http://www.rotfront.ru/
	OJSC Confectionary concern BABAEVSKY (part of UNICONF):	Moscow	This enterprise manufactures such well known types of sweets and chocolate as: Belochka, Babaevskaya, Mishka, Visit, chocolate Vdokhnovenie. Financial indicators: Revenue (2013): 8 053 mln. RUB ROS: 18% (the highest ranking) http://www.babaev.ru/
	OJSC ORKLA Brands Russia	Belgorod region	'Orkla Brands Russia' now incorporates 'KO 'SladKo' OJSC and 'Konditerskaya Fabrika Imeni N.K. Krupskoi (Confectionery Factory Named after N.K. Krupskaya)' OJSC. In spring 2014 'Orkla Group' announced a plan to sell its business in Russia. The company's press secretary explained this decision by the unsatisfactory increase of earnings and market share. In 2013 the losses of 'Orkla Brands Russia'

			doubled against the previous year and constituted almost 2 billion rubles. Earnings of ‘Orkla Brands Russia’ in 2013 declined by 14% down to 8 bln. RUB. In February 2015 ‘Slavyanka (Slav Woman)’ GK acquired 100% shares of ‘Orkla Brands Russia’. ‘Slavyanka’ Group unites several production complexes located in Stary Oskol of Belgorod Region. http://slavjanka.ru/

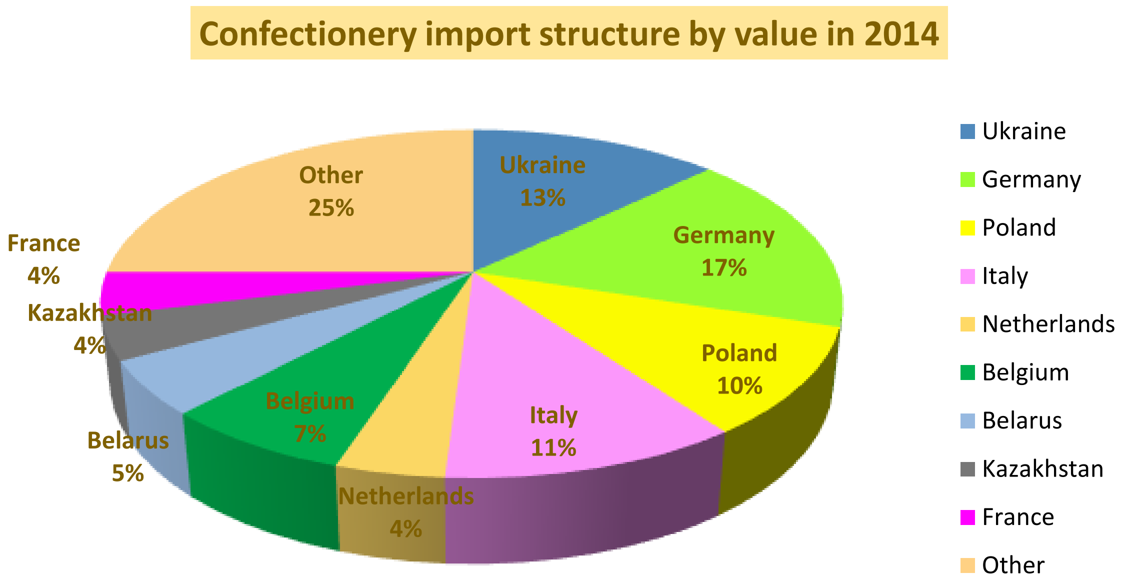
The following enterprises: OJSC CONFECTIONARY CONCERN BABAYEVSKY (17,9%), MARS LLC (15,5%) and CJSC Ferrero Russia (15,3%) have the highest ratio value in terms of revenue among the largest chocolate manufacturers in Russia.

Market consolidation and check allocation by confectionery category

Segment	Largest players	Trade mark	Market share, sales volume in %	Consolidation rate	General Market rate
chocolate tablets				67%	High
	‘Mondelez International’	‘Alpen Gold’	31%		
	‘Nestle SA’	‘Nestle’, ‘Rossiya Shedraya Dusha (Russia Generous Heart)’	18%		
	ОБЪЕДИНЕННЫЕ КОНДИТЕРЫ Objedinennye Konditery (United Confectioners)	‘Felicita’, ‘Alenka’, ‘Babaevsky’, ‘Vdokhnovenie (Inspiration)’,	18%		

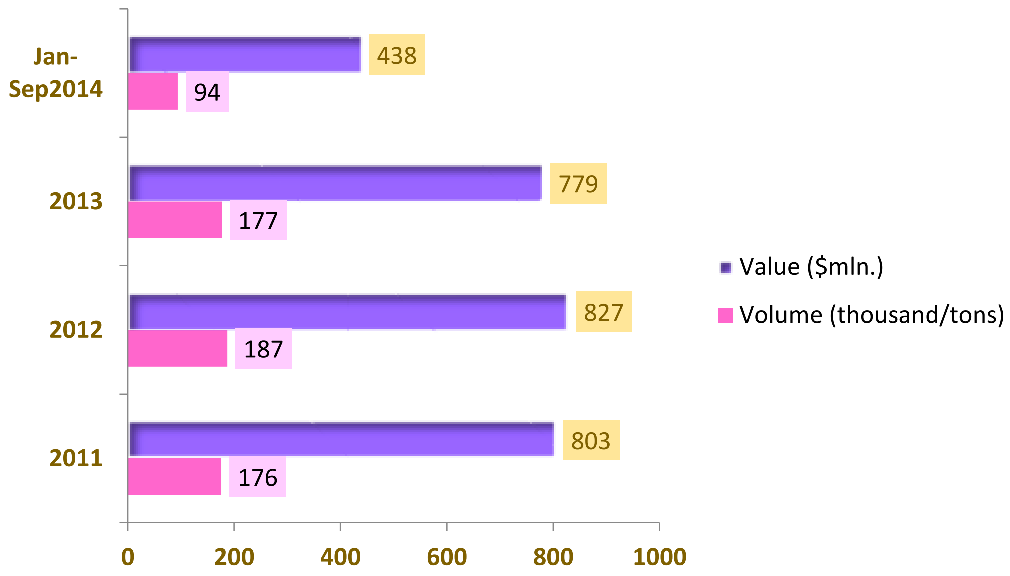
Chocolate bars					
	Mars Inc	Bounty, Mars, Snickers, TWIX	61%	81%	Very high
	Nestle SA	Kit-Kat, Nesquick, Nuts	14%		
	Objedinennye Konditery (United Confectioners)	Felicita, Alenka, Babayevsky	6%		
Assorted chocolate					
	'Objedinennye Konditery'		18%	42%	Above average
	'Ferrero'	'Ferrero', 'Raffaello'	14%		
	MARS	A.Korkunov	10%		

Confectionery: import & export



In 2014, the import of confectionery to Russia was reduced almost by 25% in volume against 2013 and amounted to 254 thousand tons. In 2014, the largest foreign supplier of confectionery to Russia was Germany with 17% of import value and 13% of its volume. Ukraine was on the second place. It is traditionally the most important supplier in this category and its second place can be considered as a significant change in the import structure, which was determined by the foreign policy situation.

Import dynamics of Chocolate products (2011-2014 yy. Thousand tons/$mln.)

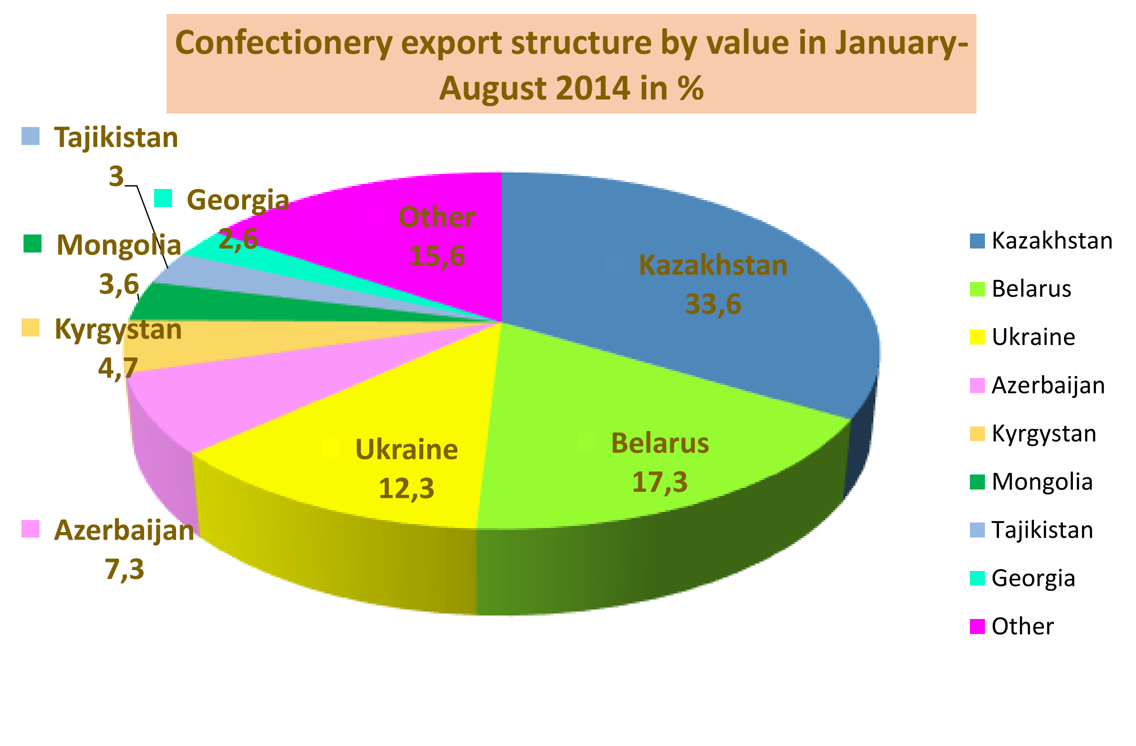


(FTS, Russia)

In January-June 2015 period (1H2015), the import of chocolate and chocolate products to Russia has decreased by 58% in comparison with 1H2014 period and equaled 20,98 thousand tons (50,17 in 2014). In terms of value, the import decreased from 241 mln. USD in 1H2014 to 106 mln. USD in 1H2015.

Chocolate products Import from Belgium to Russia in January-September period in 2013 and 2014 yy.

	2013	2014	Growth rate in %
Import in volume, kg	4 029693	4 924 574	+22%
Import by value (US doll.)	23 598 538	30 153 166	+28%



The export of confectionery from Russia amounted to 258.5 thousand tons in 2014 and dropped by 6% in 2013. On dollar basis export value declined by 4%, but the rouble devaluation helped the Russian exporters to increase their profit. In 2014 the value of confectionery export from Russia accounted for about 45 bln.RUB. which meant a 65% year-to-year growth.

The most important export markets of the Russian confectionery in 2014 were the neighboring countries which are the members of Customs Union: Kazakhstan (34% of export value and 30% of volume) and Belarus (17 and 16% respectively). Though in terms of volume the supplies of Russian chocolate to Kazakhstan declined by 10% it increased by more than 30% in value due to sales of more expensive products. Belorussia also increased purchases of Russian chocolate both in volume and value – respectively by 20 and 14%. Meanwhile the export of chocolate from Russia to Ukraine declined both in volume (by 13%) and value (by 18%).

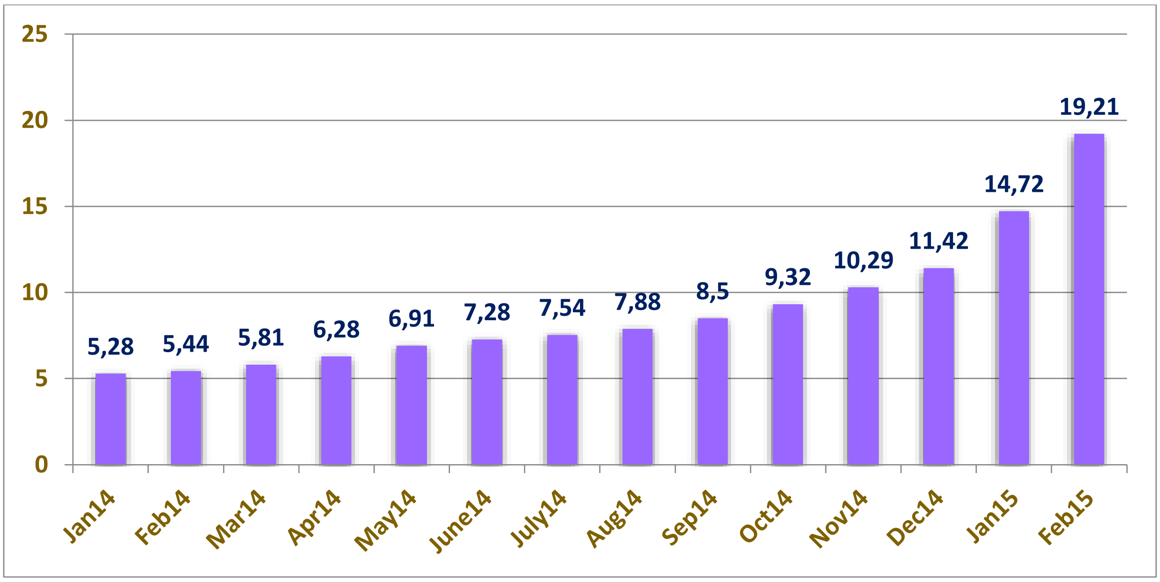
However, despite the decreased import and export, the volume of the Russian confectionery market demonstrated positive dynamics due to the impressive increase of the domestic production in 2014.

The Inflation related to the devaluation of the Russian ruble affected the confectionery market among other sectors of economy.

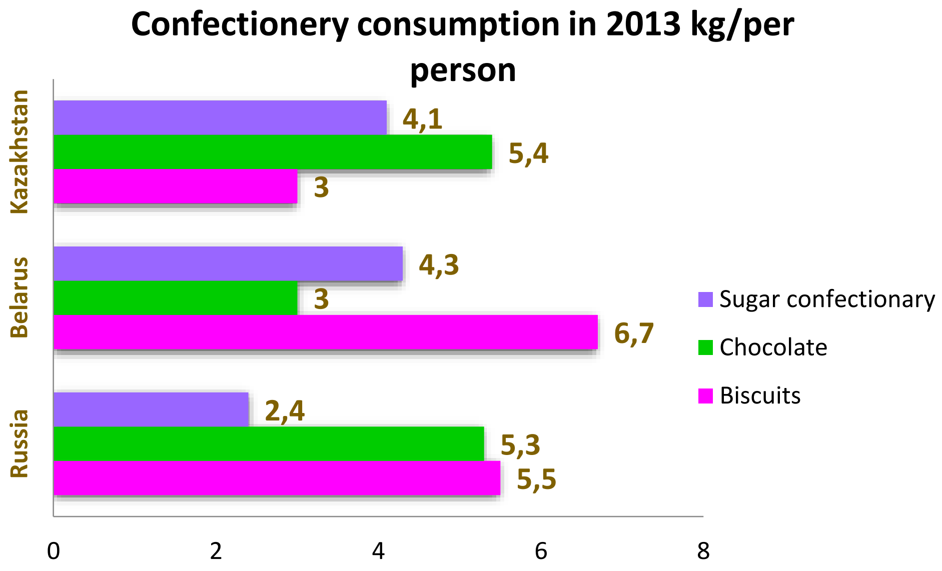
Dynamics of prices growth rates for confectionary in Russia in 2014-2015 yy. in % (in calculation to the same period of previous year)

The maximum increase of prices was registered in the most expensive categories: chocolate and chocolate sweets (by 13% during January–December 2014). The average price for chocolate in December 2014 constituted 545 RUB/kg.

The first months of 2015 showed a continued increase of prices. For instance, in February 2015 the average price for confectionery saw a 19.2% year-to-year growth. Experts say that in the current situation, it is difficult to foresee both the peak of prices and the prices growth period.



Credit Inform, InfoAgency

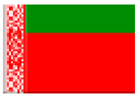


Euromonitor International

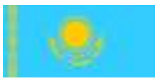
The confectionery markets of Russia, Kazakhstan and Belorussia demonstrated positive dynamics in the period 2010 - 2014 yy. In five years the markets of Kazakhstan and Belarus saw a 12% and 4% growth in volume respectively.

The consumption structure and preference for certain confectionery products differs by countries as the most popular confectionery group in Russia and Kazakhstan is chocolate, while in Belorussia it is cookies and biscuits.

	 RUSSIA	 BELARUS	 KAZAKHSTAN
GROWTH rate % (2010-2014 yy.) in volume	27%	4%	12%
PREFERENCES in CONFECTIONERY group	Chocolate	Cookies and Biscuits	Chocolate
CONSUMPTION RATE (average annual per capita)	HIGHEST (25kg, including all the categories)	14 kg (19,7 kg, including all the categories)	LOWEST -12,5kg
TRENDS	The interest of the consumers to 'healthy' and 'BIO' NEW distribution channels (drugstores, fitness centers, diet internet stores). Biscuits and cookies are also considered not just as tea or coffee desert, but also as a healthy snack or even breakfast.	Consumers are tending to buy more affordable confectionery.	The impressive growth of salted biscuits.

BELORUSSIA 

The confectionery market of Belorussia demonstrated the smallest increase of sales among the Customs Union countries during 2010-2014 yy. In terms of volume, the total sales of the three confectionery categories increased just by 4% due to the significant decrease of sales of sugar confectionery during this period, as this product group reduced by 9% in five years.

KAZAKHSTAN 

All major confectionery product groups continued an impressive increase during 2010–2014 (9 to 18% increase in different segments). In general the confectionery market increased by 12% in volume during this period.

The best dynamics was demonstrated by packed biscuits/cookies successfully developed by local and global manufacturers. The largest shares in segments of chocolate and sugar confectionery were traditionally popular chocolate and boiled sweets; in five years the consumption in these segments increased by 9% (chocolate) and 11% (sugar confectionery).

However, In 2014 Kazakhstan remains the country with the lowest per capita consumption rate of confectionery – 12.5 kg annually.

Resume: essential market trends & forecast

- The Russian chocolate market is highly consolidated.
- During recent years export of confectionery from Russia was growing and now exceeds import.
- Manufacture of chocolate in Russia becomes unprofitable due to the devaluation of the ruble and the restrictions on import of raw materials. Because of these facts, chocolate manufacturers are in a difficult situation and some enterprises might suspend their production. The price of other raw materials, which are used for chocolate production, has increased at the same time: for example, sugar and dairy products, the share of which in the prime cost structure is 14% and 25% respectively. In February 2015 'Krasnyj Oktiabr' and 'Babaevsky' already announced the possible increase in prices for its products, due to the rise in prices for imported raw materials. In November 2014 'Babaevsky' admitted the possibility of interrupting the production of some sweets because of the food embargo.
- The growing interest of the Russian consumers to healthy living and nutrition. The importance of the 'naturalness' trend is also increasing and opens new development opportunities for Russian confectioners. Many manufacturers consider the production of functional confectionery to be a strategic goal. The interest of the consumers to healthy confectionery allowed to diversify the distribution channels (drugstores, fitness centers).
- The Russian chocolate market is distinguished by a clear segmentation and each segment has its leaders.
- The average customer price of 100 grams of chocolate in Russia increased by 38% within a year – from 49 RUB. (March 2014) to 62 RUB. (March 2015)

The General forecast:

In the next few years the Russian confectionery market will most probably stagnate. The approximate market volume will amount to around 3.1-3.3 million tons or a 8-14% of decrease from the 2014 market volume. This forecast is based on the data of the previous recession which showed a significant decrease of confectionery consumption as in 2008-2009 yy. The market decreased by 3%, but in 2010 the trend change and the market was growing by 2-7% annually.

Possibility of sanctions imposing by Russia

The confectionery manufacturers are monitoring the situation together with the Heads of the Agriculture Ministry and the Federal Service for Veterinary and Phytosanitary Surveillance (Rosselkhoznadzor).

According to the Russian RBC marketing research Agency, in 2013 the consumption volume of chocolate and confectionery (except cakes and pastry) amounted to 1, 9 million tons. However, the share of import products amounted to only 16% and 84% of the confectionery and chocolate products were made by domestic manufacturers as the global companies don't import the chocolate products, but have their own factories in Russia. Thus, Swiss Nestlé will continue to deliver its production to the Russian market from its factories in Perm and Samara, and the

American Mondelez International will supply the products from its 4 factories in the Vladimir and Novgorod Regions.

If the proposals of the Agriculture Ministry will be supported and sanctions will be imposed, definitely, it will affect the premium segment confectionery mostly.

Luxury chocolate brands are generally imported to Russia. According to expert estimations, the market share of premium chocolate amounts to about 15% by value. Among the main exporters to Russia are Germany, Italy and Belgium. For example, Mondelēz International imports to Russia Cote d'Or chocolates from Belgium and Toblerone from Switzerland. The greater part of the production under 'Ferrero' brand which is distributed by METRO retailer, is also imported. As to 'Auchan' retailer, the share of the EU manufacturers in the Retailer's product line does not exceed 7-8% (it amounts to 10-12% only during the New Year and Women's Day holidays periods). Under its own private label, Auchan is importing around 15 positions, including chocolate and cookies. In case of an import ban, the sales volume of Auchan will be affected insignificantly.

As to 'Dixy', one of Russia's largest retailers, the share of US and EU production in its confectionery turnover doesn't exceed 7% (generally, it's chocolate tablets and cookies).

Thus, since the beginning of 2015, the total amount of the premium confectionary import volume has significantly reduced (chocolate by more than three times, biscuits by 2,5–3 times) due to the falling of the national currency exchange rate and as the consequence of the decrease of the purchasing power in Russia.

Useful links

Associations

ASCOND
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E-mail: ascond@ascond.ru
URL: www.ascond.ru

Confectionary factories

AZBUKA CHOCOLADA
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T: +7 (495) 228 01 91
E-mail: azbuka_shokolada@bk.ru
URL: www.vkusnel.ru

BABAYEVO CONFECTIONARY CONCERN
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F: +7 (495) 982 57 07
E-mail: info@babaev.ru ; snab@babaev.ru
URL: www.babaev.ru

FILI BAKER
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T: +7 (495) 730 03 31
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URL: http://www.fili-baker.ru/

FRUZHE
Address: Moscow, Ramenki str. 17, Bld.1
T: +7 (495) 980 66 36
E-mail: mainoffice@fruzhe-kf.ru, contact@fruzhe.ru
URL: fruzhe.ru

VERNOST KACHESTVU (VK)
Address: 121357, Moscow, Vereyskaya of str., 29, Bld. 154, Business center 'Vereysky plaza'
T/F: +7 (495) 775 15 15
E-mail: contactvk@vk.ru
URL: www.vk.ru

ODINTSOVO CONFECTIONERY (MOSCOW REPRESENTATION)
Address: 123060, Moscow, Meretskov Marshall St., 3
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E-mail: rotfront@rotfront.ru
URL: www.rotfront.ru

CHOCOLADNY COUTURIER
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E-mail: sales@kuturie.ru
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E-mail: info@socol.ru
URL: www.socol.ru

STORK
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F: +7 (495) 937 16 20
URL: www .storck.com

Importers/Distributors

BELGIISKIE DELIKATESY
Address: Moscow, ul.Privolnaya 70, Business Center ZHULEBINO, office 710
T: +7 (499) 746 11 21
E-mail: sale@delicatessa.ru ; info@delicatessa.ru
URL: www.delicatessa.ru

BONA
Address: 117269 Moscow, Universitetsky prosp.5
T: +7 (499) 137 72 72, 137 88 37, 940 86 71
F: +7 (495) 956 67 95
E-mail: bona@bona-company.ru
URL: www.bona-company.ru

BORALEX
Address: 123367 Moskou, Polessky pr.16, str.2
T: +7 (495) 742 44 90, 742 59 42
F: +7 (495) 742 59 33
URL: www.boralex.ru

CARABUS
Address: 121115 Moscow region, Odintsovsky r-n, pos.Zarechye, ul.Torgovaya, str.2
T/F: +7 (495) 660 32 54, 660 32 55
E-mail: carabus@carabus-moscow.com
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GLOBAL FOODS
Address: 109202 Moscow, shosse Frezer 17
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E-mail: info@globalfoods.ru
URL: www.globalfoods.ru

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E-mail: mail@mag91.ru; Wholesales: mag91opt@mail.ru
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E-mail: import@pbkltd.ru ; sales@pbkltd.ru ; optsales@pbkltd.ru
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WILLYWONKA.RU
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Chocolate boutiques

CONFAEL Chocolate Boutique
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FRENCH KISS Chocolate Boutique
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GODIVA Chocolate Boutique
Address: 107031 Moscow, Petrovka str.10, Petrovsky Passage, floor 1, line 2
T/F: +7 (499) 755 59 29
E-mail: postmaster@chocoshop.ru ; crocus@godiva.ru
URL: http://www.chocoshop.ru, ; http://www.chocolate-boutique.ru

KORKUNOV Chocolate Boutique
Address: 107031 Moscow, B.Lubyanka 13/16 str., Bld.1
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URL: http://www.korkunov.ru ; http://handmade.korkunov.ru/

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