

# Mondelēz International

## Q4 and Full Year 2015 Results

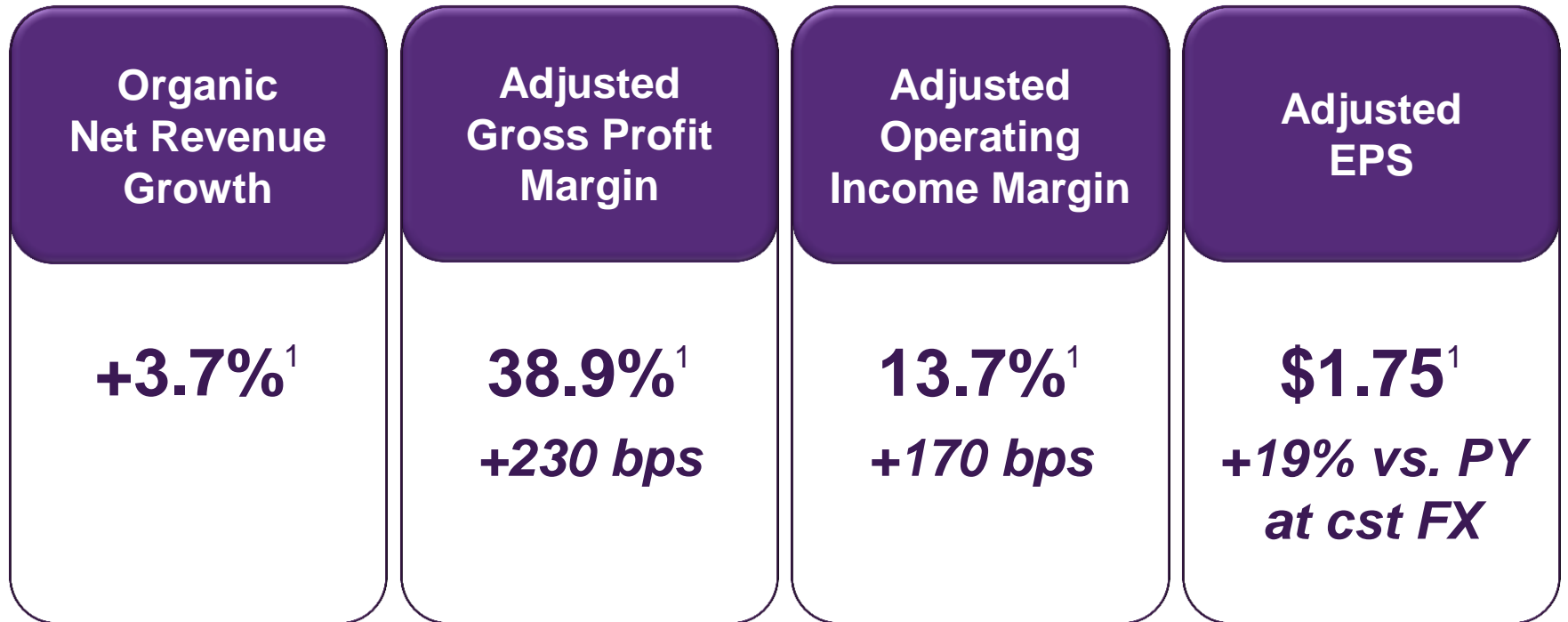
February 3, 2016



# Forward-looking statements

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “expect,” “should,” “believe,” “likely,” “estimate,” “anticipate,” “deliver,” “drive,” “position,” “proposed,” “target,” “guidance,” “outlook” and similar expressions are intended to identify our forward-looking statements, including, but not limited to, statements about: our future performance, including our future revenue growth, earnings per share, margins, interest expense and taxes; currency and the effect of foreign exchange translation on our results of operations; category growth; macroeconomic conditions; investments; trade optimization and elimination of less profitable SKUs; our supply chain transformation; overheads; cost reduction initiatives; productivity; A&C spending; the long-term potential of the coffee business; the proposed Keurig transaction; share repurchases; and our Outlook, including 2016 Organic Net Revenue growth, Adjusted Operating Income margin and Adjusted EPS and 2018 Adjusted Operating Income margin. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause our actual results to differ materially from those indicated in our forward-looking statements. Such factors include, but are not limited to, risks from operating globally including in emerging markets; changes in currency exchange rates, controls and restrictions; continued volatility of commodity and other input costs; weakness in economic conditions; weakness in consumer spending; pricing actions; unanticipated disruptions to our business; competition; the restructuring program and our other transformation initiatives not yielding the anticipated benefits; changes in the assumptions on which the restructuring program is based; and tax law changes. Please also see our risk factors, as they may be amended from time to time, set forth in our filings with the SEC, including our most recently filed Annual Report on Form 10-K. Mondelēz International disclaims and does not undertake any obligation to update or revise any forward-looking statement in this presentation, except as required by applicable law or regulation.

# Delivered strong earnings growth and margin expansion in 2015



1. See GAAP to Non-GAAP reconciliations at the end of this presentation. Includes Venezuela

# Strong execution of transformation agenda

## Focused Portfolio

- Created coffee joint venture
- Acquired and integrated bolt-on acquisitions

## Reduced Costs

- Drove world-class net productivity
- Reduced overhead costs

## Invested for Growth

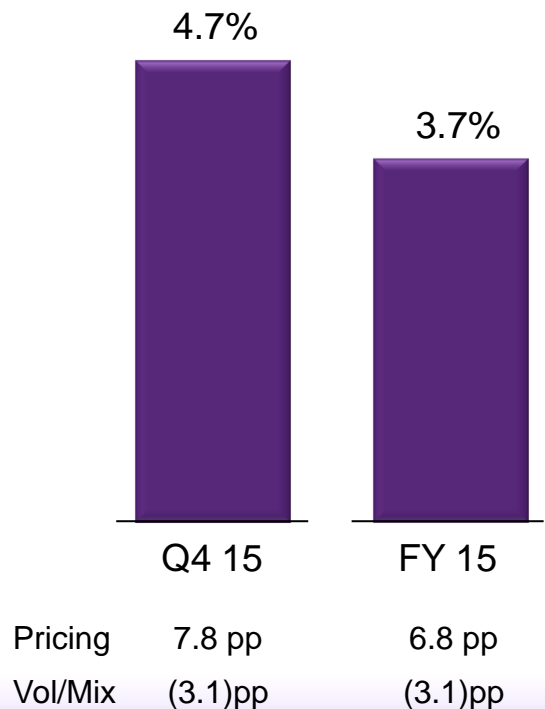
- Increased advertising & consumer support
- Improved growth and share performance in H2 2015
- Expanded growth platforms and RTM capabilities

## Strengthened Financial Profile

- Generated strong free cash flow
- Lowered cost of debt
- Returned \$4.6 billion to shareholders

# Solid organic growth despite market volatility

## Organic Net Revenue Growth<sup>1</sup>



## FY 2015 Highlights:

- Currency-driven pricing in highly inflationary markets to protect profitability
- Lower volume/mix due to elasticity and strategic actions to improve revenue mix
- Power Brands: +5.4%<sup>1</sup>
- Developed markets: (0.7)%<sup>1</sup>
- Emerging markets: +10.6%<sup>1</sup>

1. See GAAP to Non-GAAP reconciliation at the end of this presentation. Includes Venezuela.

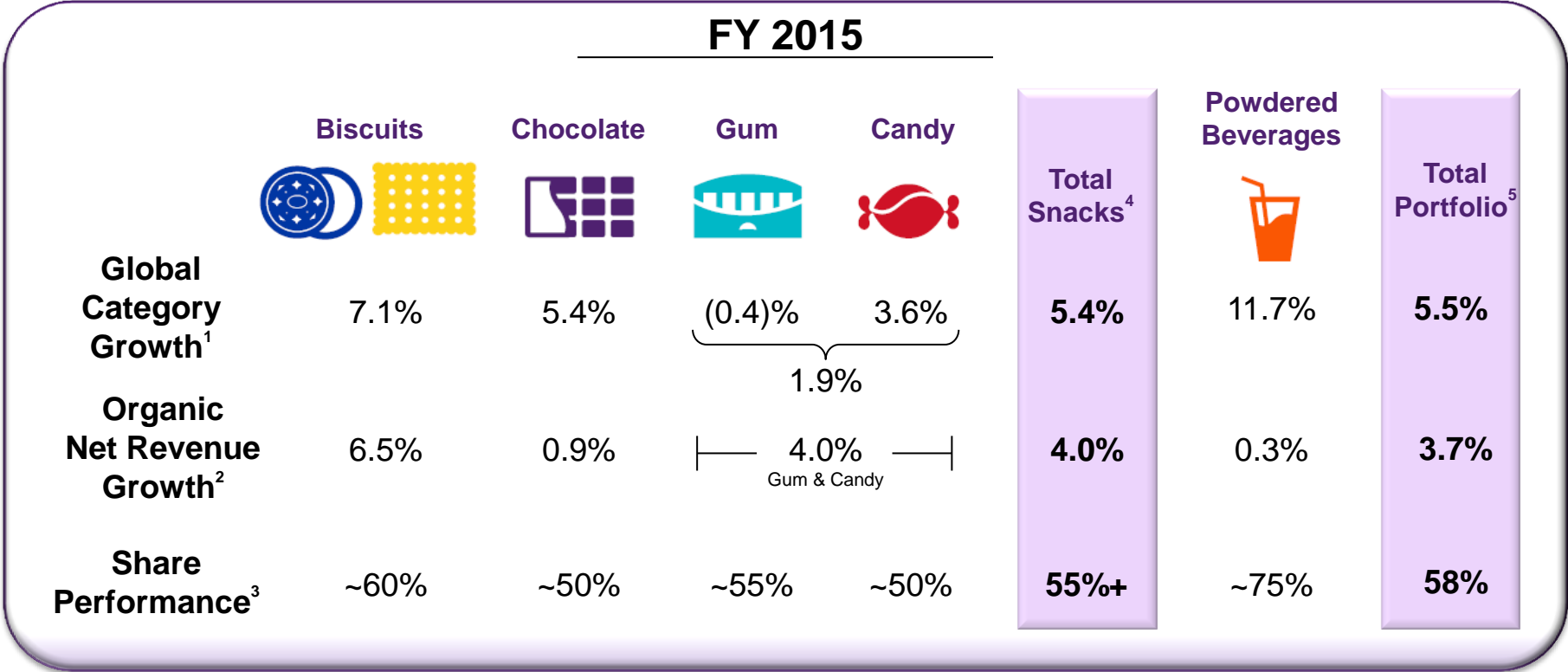
# Trends improved in developed markets, while pricing drove growth in Latin America

## Organic Net Revenue Growth<sup>1</sup>

	<u>Q4 15</u>	<u>FY 15</u>
Latin America	+23.8%	+19.9%
EEMEA	+5.4	+6.0
Asia Pacific	+1.2	+1.7
Europe	(1.1)	(1.9)
North America	+2.6	+0.8
<b>Total MDLZ</b>	<b>+4.7%</b>	<b>+3.7%</b>

1. See GAAP to Non-GAAP reconciliation at the end of this presentation. Includes Venezuela.

# Solid share performance across all categories



1. Global Category Growth based on available Nielsen Global Data through December 2015 for measured channels in key markets where the company competes. The company has adjusted the Global Category Growth calculation to reflect current rather than average 2014 currency rates for the hyperinflationary markets of Venezuela and Argentina in order to better represent underlying category growth for the Total Portfolio. Absent the adjustment in the calculation, for 2015 Global Category Growth would have been 6.1% for Total Snacks and 6.2% for the Total Portfolio.

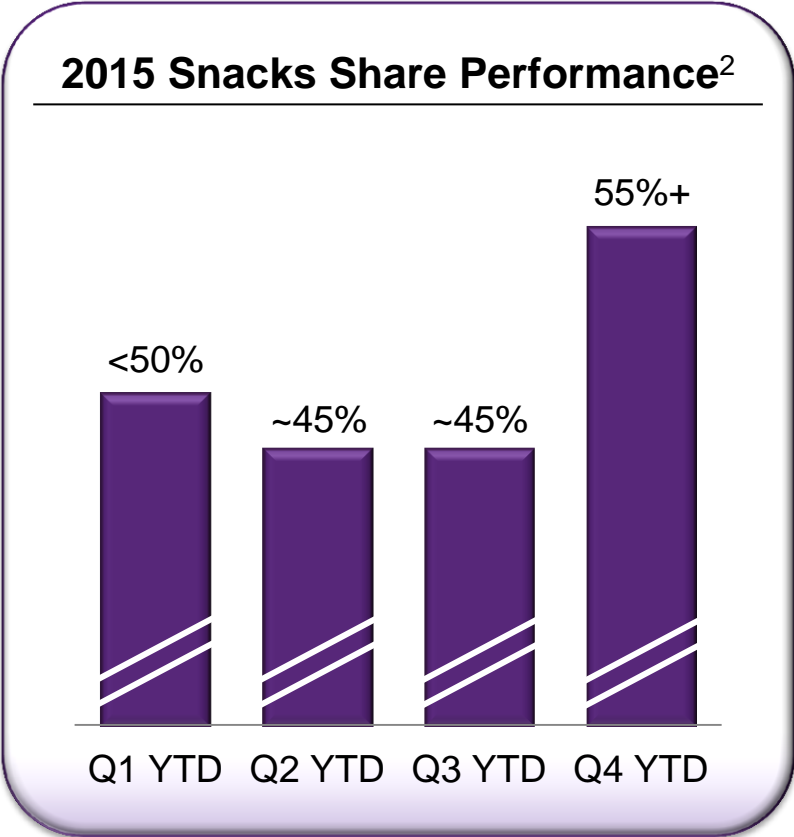
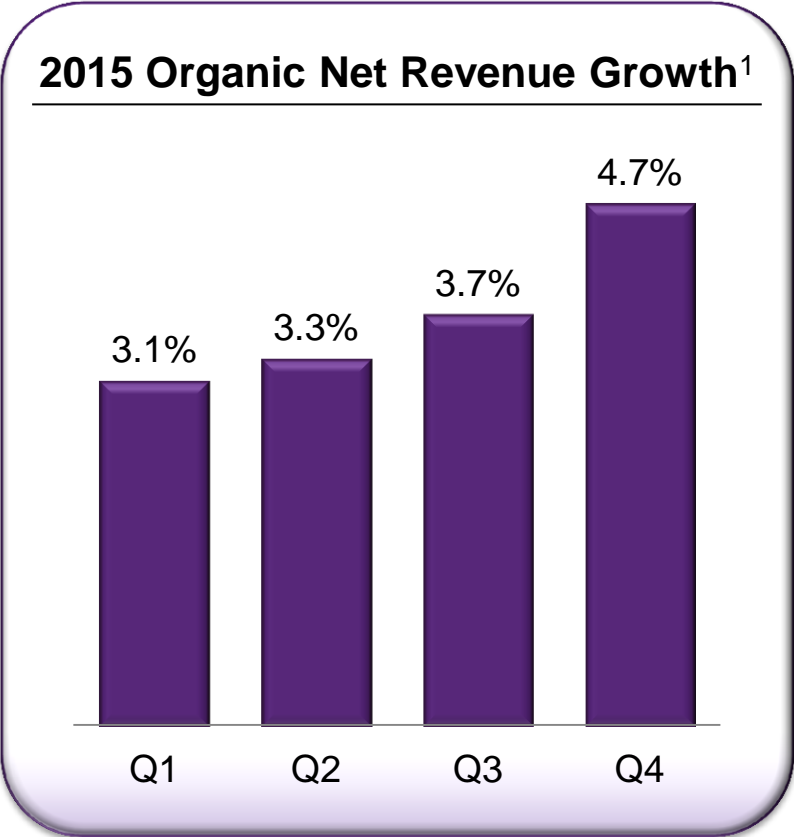
2. See GAAP to Non-GAAP reconciliation at the end of this presentation. Includes Venezuela.

3. Share Performance based on available Nielsen Global Data through December 2015 for measured channels in key markets where the company competes. Share Performance defined as percentage of revenues with share either increasing or holding versus the same prior year period.

4. Combined biscuits, chocolate, gum and candy categories.

5. Global Category Growth defined as biscuits, chocolate, gum, candy, powdered beverages and cream cheese categories in key markets. Organic Net Revenue growth is total company.

# Increased A&C drove improved organic revenue growth and share performance in H2 2015

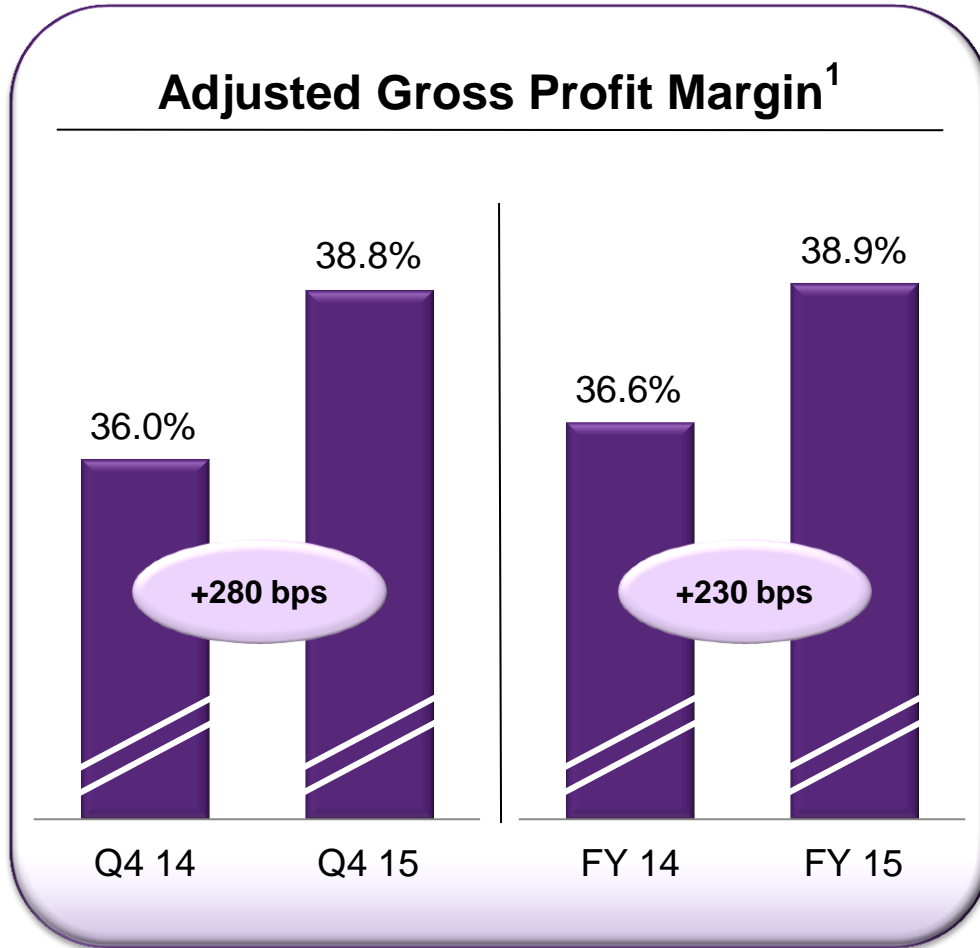


1. See GAAP to Non-GAAP reconciliation at the end of this presentation. Includes Venezuela.

2. Share Performance based on available Nielsen Global Data through December 2015 for measured channels in key markets where the company competes. Share Performance defined as percentage of revenues with share either increasing or holding versus the same prior year period. Snacks share combines biscuits, chocolate, gum and candy categories.



# Net productivity drove Adjusted Gross Profit margin expansion

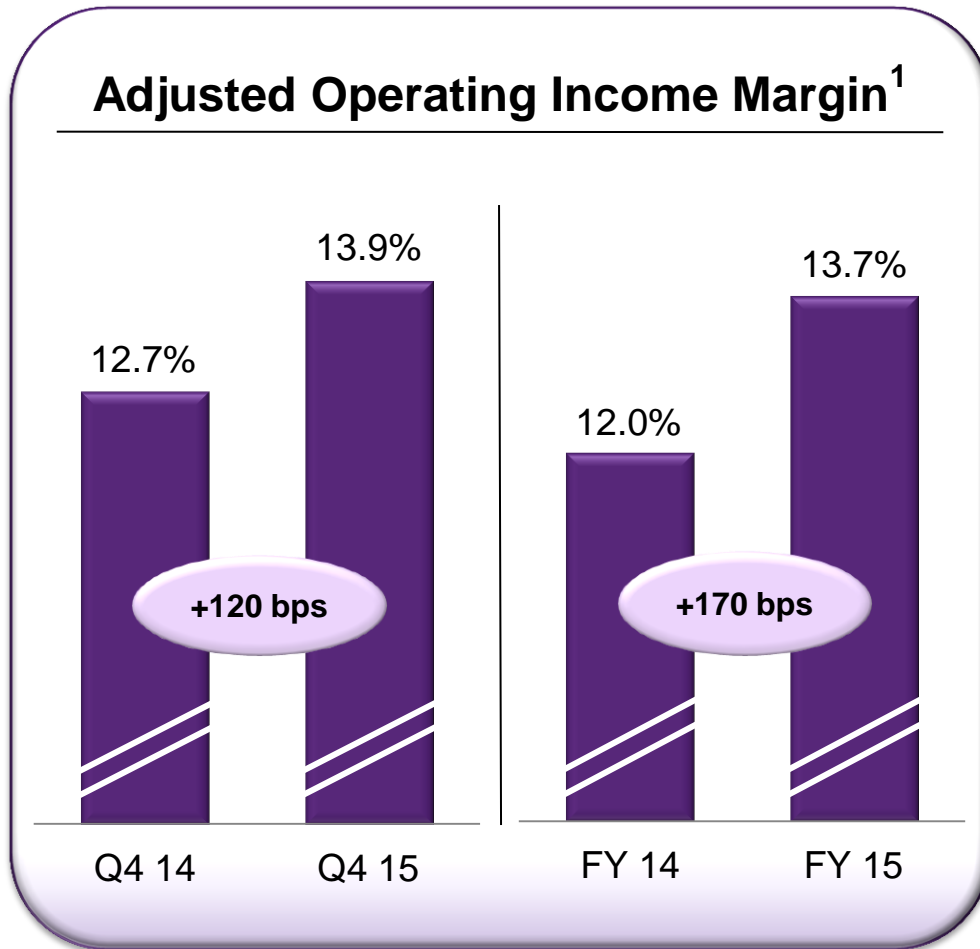


## FY 2015 Highlights:

- Adjusted Gross Profit margin +230 bps<sup>1</sup>
  - Strong net productivity
  - Mark-to-market +40 bps
  - Adjusted Gross Profit +10%<sup>1</sup> (cst Fx)

1. See GAAP to Non-GAAP reconciliation at the end of this presentation. Includes Venezuela.

# Delivered another year of strong Adjusted OI margin expansion



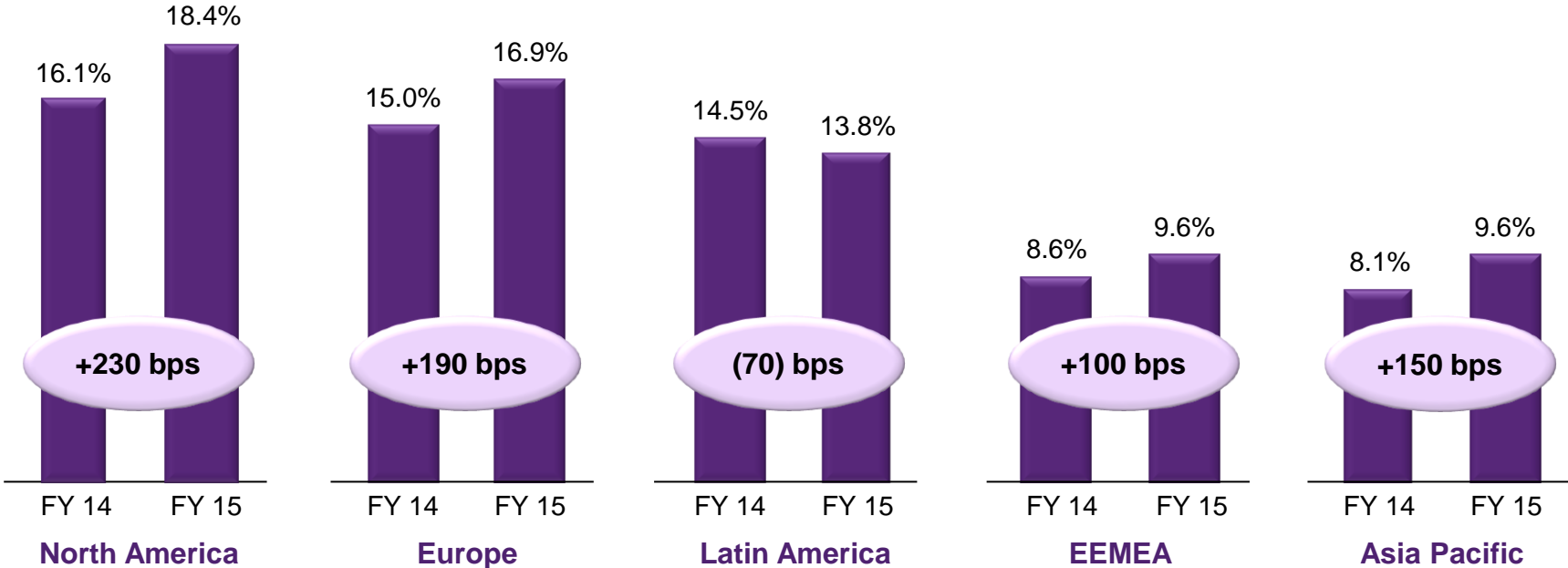
## FY 2015 Highlights:

- Adjusted OI margin +170 bps<sup>1</sup>
  - ZBB driving down overheads as % of revenue
  - Increased A&C +60 bps to ~9% revenue
  - Adjusted OI +19%<sup>1</sup> (cst Fx)

1. See GAAP to Non-GAAP reconciliation at the end of this presentation. Includes Venezuela.

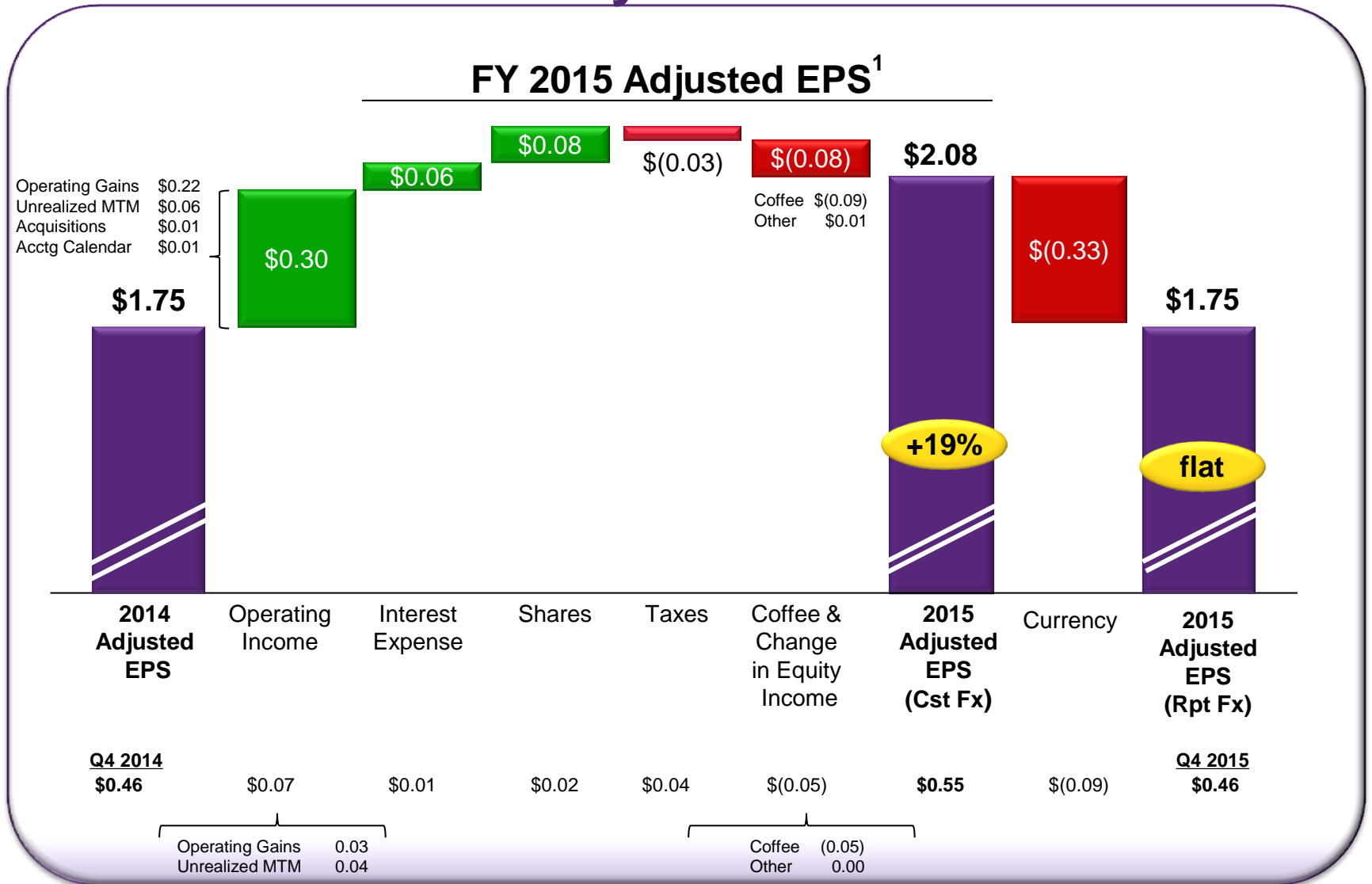
# Strong margin expansion in Europe and North America

## Adjusted Operating Income Margin<sup>1</sup>

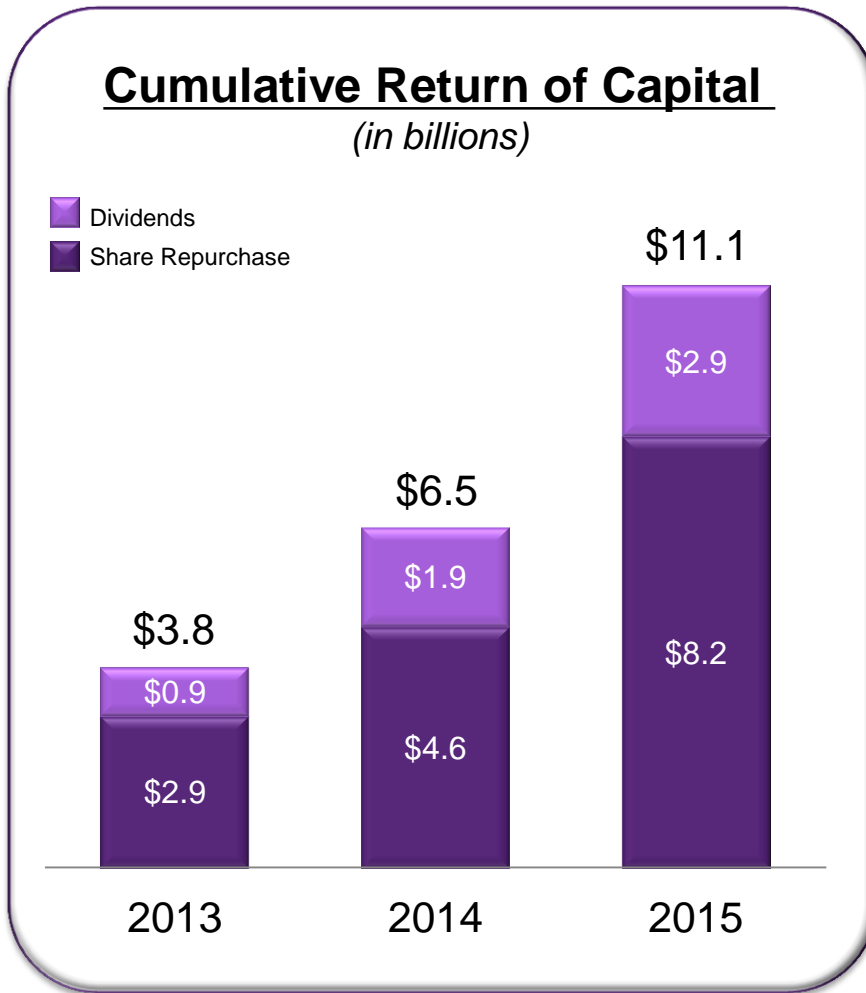


1. See GAAP to Non-GAAP reconciliation at the end of this presentation. Includes Venezuela.

# Operating gains drove Adjusted EPS growth of 19% at constant currency



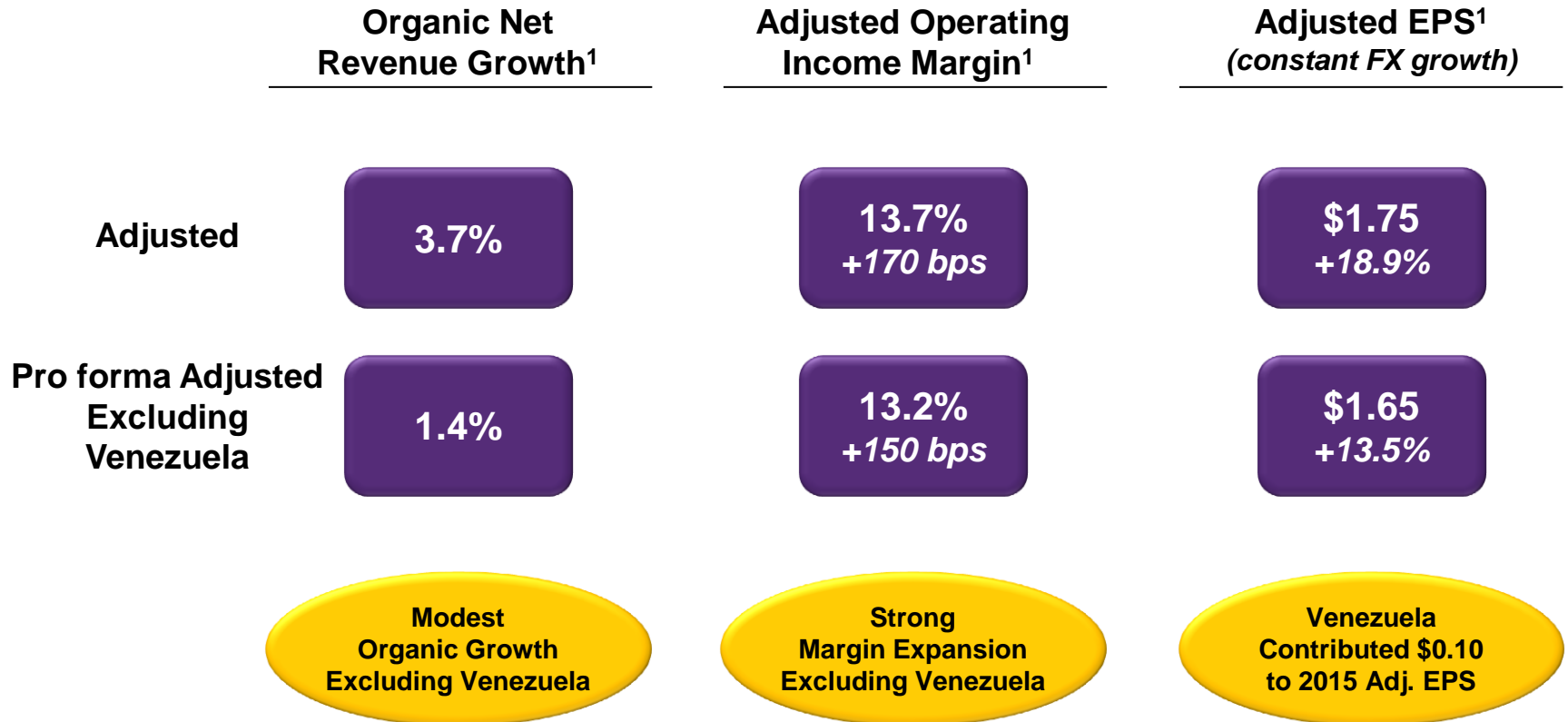
# Returning significant capital to shareholders



- Returned \$11.1B of capital to shareholders over 3 years
  - \$4.6B in 2015, including \$3.6B in share repurchases and \$1.0B in dividends
- Modest dividends, increasing over time
  - Payout ratio floor of 30%
- \$5.5B of share buyback authorization remaining through 2018<sup>1</sup>
  - Target \$1-2B buyback annually

1. As of December 31, 2015.

# Impact of Venezuela deconsolidation on 2015 adjusted results



# 2016 Outlook

- Deliver underlying organic revenue growth in line with categories
  - Increase A&C support to accelerate Power Brand growth, expand innovation platforms globally and gain share
  - Invest in sales and route-to-market capabilities to broaden distribution
  - Strengthen revenue mix and improve margins by optimizing promotional spending and eliminating less profitable SKUs
- Continue to drive margin expansion and constant-currency Adjusted EPS growth in challenging environment
  - Deliver benefits from Supply Chain Reinvention
  - Reduce overheads
  - Price to recover FX-driven input cost inflation

# 2016 Outlook: Favorable long-term advantages for snacks, but challenging near-term category growth

## Long-Term Advantages

- \$1.2 trillion global snacking market
- Well-aligned with consumer trends
- High margin
- Expandable consumption
- Grows with GDP in emerging markets

## Near-Term Headwinds<sup>1</sup>

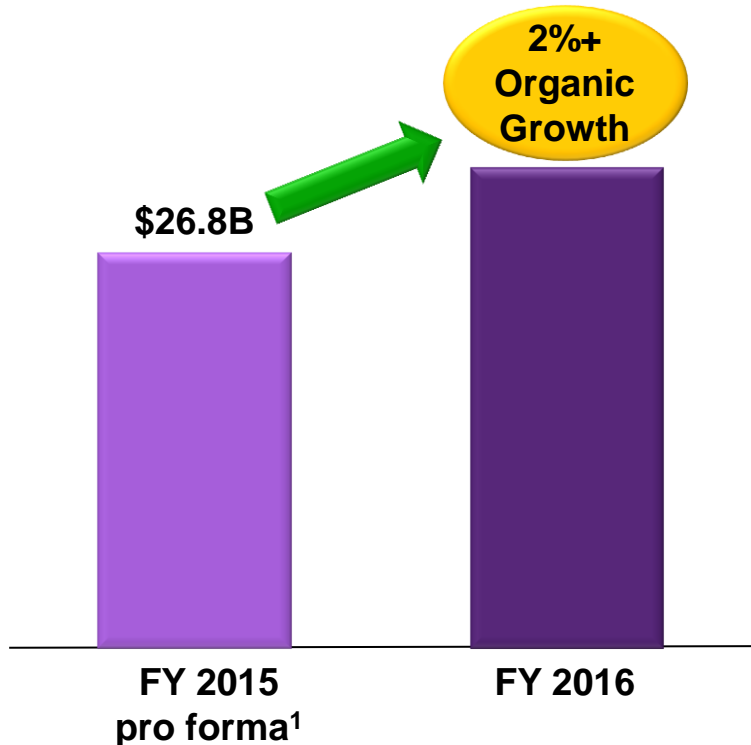
- Fragile recoveries in developed markets
- Recessions in Brazil and Russia
- Slowing growth in China
- Lower oil and commodity prices and political instability weighing on Middle East and Africa
- Currency devaluation driving inflation in a number of countries

**MDLZ estimates 2016  
global snacks category growth  
of 3% to 4%**



# 2016 Outlook: Organic Net Revenue growth of 2%+

## Organic Net Revenue

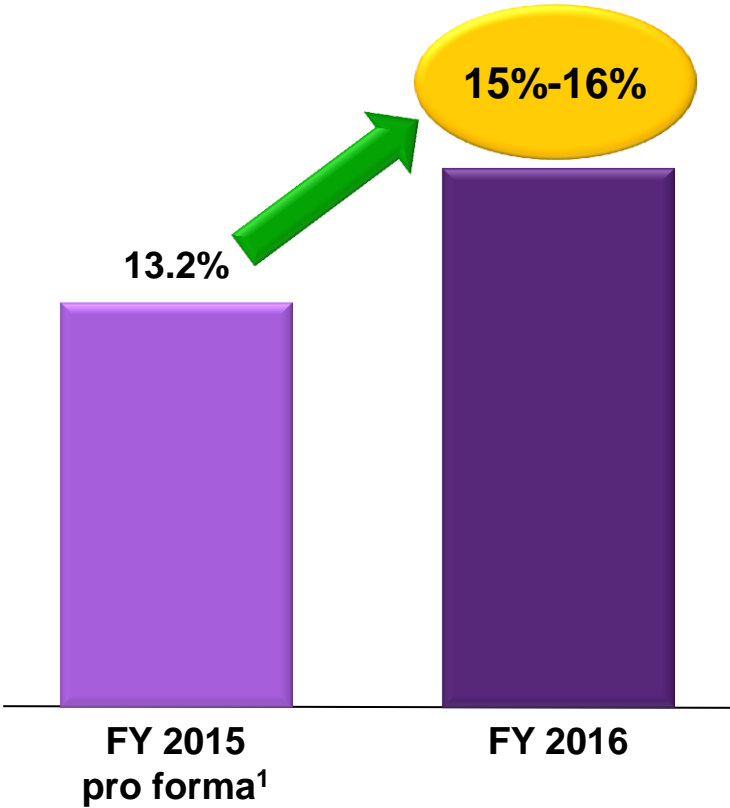


- Prudent outlook in challenging and volatile macro environment
- Underlying growth in line with category growth expectation of 3%-4%
  - (125)bps volume/mix impact from trade optimization and elimination of less-profitable SKUs
- Price-driven growth in key emerging markets to offset FX devaluation

1. Pro forma adjusted items adjust for excluding Venezuela operations. See Form 8-K dated February 3, 2016. See GAAP to Non-GAAP reconciliations at the end of this presentation.

# 2016 Outlook: Cost-reduction programs to drive margin expansion

## Adjusted Operating Income Margin



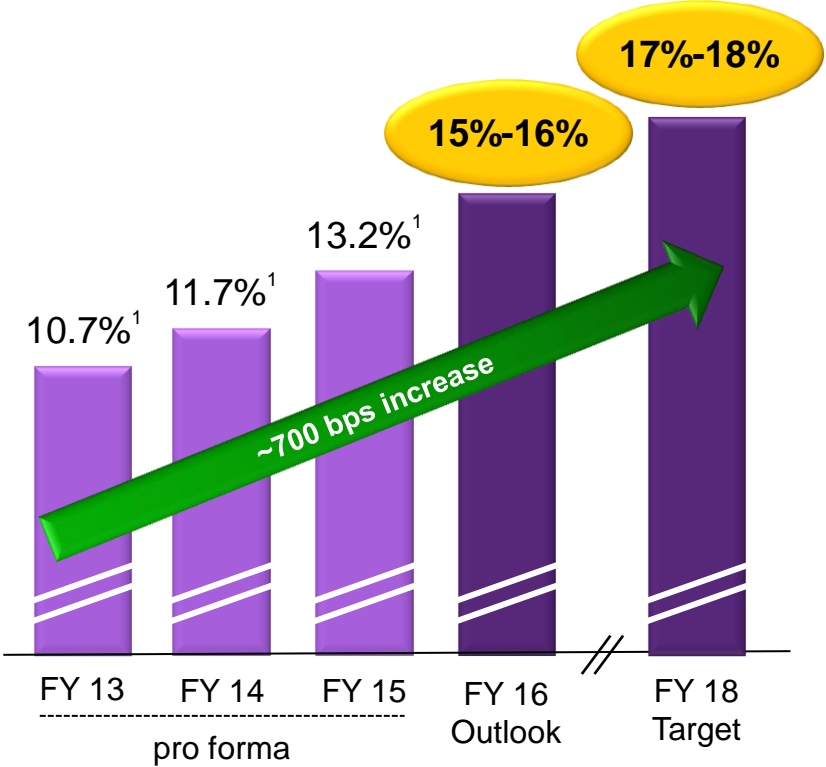
- Supply Chain Productivity + + +
- Overhead Reductions + +
- Revenue Mix + +
- Increased A&C - -

1. Pro forma adjusted items adjust for excluding Venezuela operations. See Form 8-K dated February 3, 2016. See GAAP to Non-GAAP reconciliations at the end of this presentation.

# Targeting Adjusted OI Margin of 17-18% in 2018

## Adjusted Operating Income Margin

## 2016-2018 Adj. OI Margin Drivers

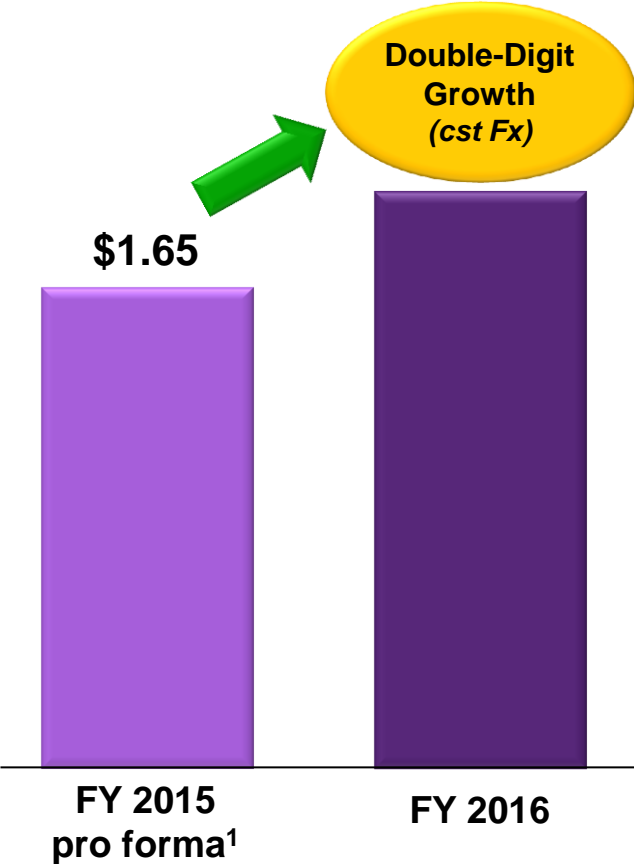


- Supply Chain Productivity + + +
- Overhead Reductions + +
  - Indirect costs
  - Global shared services
- Revenue Mix + +
- Increased A&C - -

1. Pro forma adjusted items adjust for excluding Venezuela operations. See Form 8-K dated February 3, 2016. See GAAP to Non-GAAP reconciliations at the end of this presentation.

# 2016 Outlook: Double-digit Adjusted EPS growth

## Adjusted Earnings Per Share



- Operating gains + + +
- Lower shares outstanding +
- Coffee divestiture -

1. Pro forma adjusted items adjust for excluding Venezuela operations. See Form 8-K dated February 3, 2016. See GAAP to Non-GAAP reconciliations at the end of this presentation.

# Summary of 2016 outlook and 2018 margin target

Item	2016 Outlook
<b>Organic Net Revenue Growth</b>	<ul style="list-style-type: none"> <li>● At least 2%                             <ul style="list-style-type: none"> <li>■ Includes (125)bps trade optimization &amp; elimination of less-profitable SKUs</li> <li>■ ~(6) pp FX headwind<sup>1</sup></li> </ul> </li> </ul>
<b>Adj. Operating Income Margin</b>	<ul style="list-style-type: none"> <li>● 2016 Outlook: 15% to 16% (low end of range)</li> <li>● 2018 Target: 17% to 18%</li> </ul>
<b>Adj. EPS Growth (constant FX)</b>	<ul style="list-style-type: none"> <li>● Double-Digit Growth                             <ul style="list-style-type: none"> <li>■ ~\$(0.13) FX headwind<sup>1</sup></li> </ul> </li> </ul>
<b>Other Financial Modeling Items</b>	
<b>Interest Expense</b>	<ul style="list-style-type: none"> <li>● \$650 to \$675 million</li> </ul>
<b>Tax Rate %</b>	<ul style="list-style-type: none"> <li>● Low to Mid 20s</li> </ul>
<b>Share Buybacks</b>	<ul style="list-style-type: none"> <li>● ~\$2 billion</li> </ul>

1. January 28, 2016 published fx rates were used to estimate unfavorable impact to guidance

# Solid operating momentum entering 2016

- Delivered very strong performance in 2015
- In 2016, continued challenging environment, especially in emerging markets, expected to weigh on category and revenue growth
- Focusing on similar playbook to 2015:
  - Drive margin expansion and earnings growth
  - Improve revenue growth, mix and share performance
  - Return significant capital to shareholders
- Confident in ability to continue to execute on transformation agenda to deliver Adjusted OI margin of 17% to 18% in 2018

# Mondelez

International



# 2016 Outlook: Coffee JV financial modeling considerations





















- MDLZ accounts for JDE net earnings using the equity method



Item	Consideration
Revenue	• ~€5 billion
EBITDA Margin	• Mid to high teens
D&A as % of Revenue	• Low to mid single digits
Interest Expense	• Total debt of ~€7 billion • BB-rated
Tax Rate	• Netherlands BV
MDLZ Ownership Interest	• 43.5%



# Average foreign currency rates for key countries





		<u>Full Year 2015<sup>1</sup></u>	<u>Jan 28<sup>th</sup> Rate<sup>2</sup></u>	<u>Impact vs FY 2015</u>
	Argentine Peso	9.26 / \$US	13.84 / \$US	
	Australian Dollar	US\$0.75 / AUD	US\$0.71 / AUD	
	Brazilian Real	3.33 / \$US	4.10 / \$US	
	Canadian Dollar	US\$0.78 / \$CDN	US\$0.71 / \$CDN	
	Chinese Yuan	6.28 / \$US <sup>3</sup>	6.58 / \$US <sup>3</sup>	
	Euro	US\$1.11 / €	US\$1.09 / €	
	Indian Rupee	64.15 / \$US	68.08 / \$US	
	Mexican Peso	15.87 / \$US	18.38 / \$US	
	Russian Ruble	61.24 / \$US	76.94 / \$US	
	Pound Sterling	US\$1.53 / £	US\$1.43 / £	

Source: Oanda

1. Average of 2015 monthly fx rates

2. January 28, 2016 published fx rates were used to estimate \$(0.13) unfavorable impact to current guidance

# 2016 Outlook: Europe, Argentina and Brazil account for ~70% of the estimated currency impact

Currency	Average 2015 Fx Rate <sup>1</sup>	Jan 28 <sup>th</sup> Fx Rate	% Chg	% of 2015 Net Revenue	Estimated EPS Impact
 Euro	\$1.11/€	\$1.09/€	(2)%	~34%	\$(0.04)
 Pound Sterling	\$1.53/£	\$1.43/£	(7)%		
Other European Currencies	Various	Various	(4)%		
 Argentine Peso	9.26/\$	13.84/\$	(49)%	~3%	\$(0.03)
 Brazilian Real	3.33/\$	4.10/\$	(19)%	~6%	\$(0.02)
Other Non-US Currencies	Various	Various		~34%	\$(0.04)
<b>Total</b>				<b>~77%</b>	<b>~\$(0.13)</b>

Source: Oanda

1. Basis for current 2016 FY Adjusted EPS constant currency guidance

# GAAP to Non-GAAP Reconciliations

## Net Revenues to Organic Net Revenue

(in millions of U.S. dollars) (Unaudited)

	Latin America	Asia Pacific	EEMEA	Europe	North America	Mondelēz International
<b>For the Three Months Ended December 31, 2015</b>						
<b>Reported (GAAP)</b>	\$ 1,258	\$ 1,082	\$ 636	\$ 2,565	\$ 1,823	\$ 7,364
Acquisitions	-	(54)	-	-	(12)	(66)
Accounting calendar change	-	-	-	-	(20)	(20)
Currency	274	108	139	289	42	852
<b>Organic (Non-GAAP)</b>	<b>\$ 1,532</b>	<b>\$ 1,136</b>	<b>\$ 775</b>	<b>\$ 2,854</b>	<b>\$ 1,833</b>	<b>\$ 8,130</b>
<b>For the Three Months Ended December 31, 2014</b>						
<b>Reported (GAAP)</b>	\$ 1,240	\$ 1,145	\$ 898	\$ 3,761	\$ 1,786	\$ 8,830
Historical coffee business	(3)	(22)	(163)	(875)	-	(1,063)
<b>Organic (Non-GAAP)</b>	<b>\$ 1,237</b>	<b>\$ 1,123</b>	<b>\$ 735</b>	<b>\$ 2,886</b>	<b>\$ 1,786</b>	<b>\$ 7,767</b>
<b>% Change</b>						
<b>Reported (GAAP)</b>	1.5 %	(5.5)%	(29.2)%	(31.8)%	2.1 %	(16.6)%
Historical coffee business	0.2 pp	1.8 pp	15.7 pp	20.7 pp	- pp	11.4 pp
Acquisitions	-	(4.8)	-	-	(0.6)	(0.9)
Accounting calendar change	-	-	-	-	(1.2)	(0.2)
Currency	22.1	9.7	18.9	10.0	2.3	11.0
<b>Organic (Non-GAAP)</b>	<b>23.8 %</b>	<b>1.2 %</b>	<b>5.4 %</b>	<b>(1.1)%</b>	<b>2.6 %</b>	<b>4.7 %</b>
Vol/Mix	(13.0)pp	(1.0)pp	(8.7)pp	(1.3)pp	1.9 pp	(3.1)pp
Pricing	36.8	2.2	14.1	0.2	0.7	7.8
<hr/>						
<b>For the Twelve Months Ended December 31, 2015</b>						
<b>Reported (GAAP)</b>	\$ 4,988	\$ 4,360	\$ 2,786	\$ 10,528	\$ 6,974	\$ 29,636
Historical coffee business	-	(33)	(246)	(1,348)	-	(1,627)
Acquisitions	-	(128)	-	-	(37)	(165)
Accounting calendar change	-	-	-	-	(78)	(78)
Currency	1,187	418	619	1,474	135	3,833
<b>Organic (Non-GAAP)</b>	<b>\$ 6,175</b>	<b>\$ 4,617</b>	<b>\$ 3,159</b>	<b>\$ 10,654</b>	<b>\$ 6,994</b>	<b>\$ 31,599</b>
<b>For the Twelve Months Ended December 31, 2014</b>						
<b>Reported (GAAP)</b>	\$ 5,153	\$ 4,605	\$ 3,638	\$ 13,912	\$ 6,936	\$ 34,244
Historical coffee business	(5)	(65)	(659)	(3,047)	-	(3,776)
<b>Organic (Non-GAAP)</b>	<b>\$ 5,148</b>	<b>\$ 4,540</b>	<b>\$ 2,979</b>	<b>\$ 10,865</b>	<b>\$ 6,936</b>	<b>\$ 30,468</b>
<b>% Change</b>						
<b>Reported (GAAP)</b>	(3.2)%	(5.3)%	(23.4)%	(24.3)%	0.5 %	(13.5)%
Historical coffee business	0.1 pp	0.6 pp	8.7 pp	8.8 pp	- pp	5.4 pp
Acquisitions	-	(2.8)	-	-	(0.5)	(0.5)
Accounting calendar change	-	-	-	-	(1.2)	(0.3)
Currency	23.0	9.2	20.7	13.6	2.0	12.6
<b>Organic (Non-GAAP)</b>	<b>19.9 %</b>	<b>1.7 %</b>	<b>6.0 %</b>	<b>(1.9)%</b>	<b>0.8 %</b>	<b>3.7 %</b>
Vol/Mix	(8.2)pp	(2.2)pp	(5.4)pp	(2.7)pp	0.5 pp	(3.1)pp
Pricing	28.1	3.9	11.4	0.8	0.3	6.8

# GAAP to Non-GAAP Reconciliations

## Gross Profit/Operating Income To Adjusted Gross Profit/Operating Income

(in millions of U.S. dollars) (Unaudited)

	For the Twelve Months Ended December 31, 2015				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income margin
<b>Reported (GAAP)</b>	\$ 29,636	\$ 11,512	38.8%	\$ 8,897	30.0%
2012-2014 Restructuring Program costs	-	(1)		(4)	
2014-2018 Restructuring Program costs	-	42		1,002	
Acquisition integration costs	-	1		9	
Remeasurement of net monetary assets in Venezuela	-	-		11	
Venezuela deconsolidation loss	-	-		778	
Intangible asset impairment charges	-	-		71	
Costs associated with the coffee business transactions	-	4		278	
Historical coffee business	(1,627)	(673)		(342)	
Gain on the coffee business transactions	-	-		(6,809)	
Operating income from divestiture	-	-		(5)	
Gain on divestiture	-	-		(13)	
Acquisition-related costs	-	-		8	
Reclassification of equity method investment earnings	-	-		(51)	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 28,009</b>	<b>\$ 10,885</b>	<b>38.9%</b>	<b>\$ 3,830</b>	<b>13.7%</b>
Currency	-	1,384		522	
<b>Adjusted @ Constant FX (Non-GAAP)</b>	<b>\$ 12,269</b>			<b>\$ 4,352</b>	

	For the Twelve Months Ended December 31, 2014				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income margin
<b>Reported (GAAP)</b>	\$ 34,244	\$ 12,597	36.8%	\$ 3,242	9.5%
Spin-Off Costs	-	(2)		35	
2012-2014 Restructuring Program costs	-	11		459	
2014-2018 Restructuring Program costs	-	3		381	
Integration Program and other acquisition integration costs	-	-		(4)	
Remeasurement of net monetary assets in Venezuela	-	-		167	
Intangible asset impairment charges	-	-		57	
Costs associated with the coffee business transactions	-	-		77	
Historical coffee business	(3,776)	(1,455)		(646)	
Operating income from divestiture	-	-		(8)	
Acquisition-related costs	-	-		2	
Reclassification of equity method investment earnings	-	-		(104)	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 30,468</b>	<b>\$ 11,154</b>	<b>36.6%</b>	<b>\$ 3,658</b>	<b>12.0%</b>
Currency	-	-		-	
<b>Adjusted @ Constant FX (Non-GAAP)</b>	<b>\$ 11,154</b>			<b>\$ 3,658</b>	

	Gross Profit	Operating Income
% Change - Reported (GAAP)	(8.6)%	174.4 %
% Change - Adjusted (Non-GAAP)	(2.4)%	4.7 %
% Change - Adjusted @ Constant FX (Non-GAAP)	10.0 %	19.0 %

# GAAP to Non-GAAP Reconciliations

## Diluted EPS to Adjusted EPS

(Unaudited)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	Diluted EPS	% Growth	Diluted EPS	% Growth
<b>2014 Diluted EPS Attributable to Mondelēz International (GAAP)</b>	<b>\$ 0.29</b>		<b>\$ 1.28</b>	
Spin-Off Costs	0.01		0.01	
2012-2014 Restructuring Program costs	0.06		0.21	
2014-2018 Restructuring Program costs	0.14		0.16	
Remeasurement of net monetary assets in Venezuela	-		0.09	
Intangible asset impairment charges	0.02		0.02	
(Income) / costs associated with the coffee business transactions	(0.05)		(0.19)	
Net earnings from divestiture	(0.01)		(0.01)	
Loss on debt extinguishment and related expenses	-		0.18	
<b>2014 Adjusted EPS (Non-GAAP)</b>	<b>0.46</b>		<b>1.75</b>	
Increase in operations	0.06		0.25	
Decrease in operations from historical coffee business and equity method investments	(0.05)		(0.08)	
Change unrealized gains / (losses) on hedging activities	0.04		0.06	
Acquisitions	-		0.01	
Impact of accounting calendar change	-		0.01	
Lower VAT-related settlements	(0.03)		(0.03)	
Lower interest and other expense / (income)	0.01		0.06	
Changes in shares outstanding	0.02		0.08	
Changes in income taxes	0.04		(0.03)	
<b>2015 Adjusted EPS (Constant Currency) (Non-GAAP)</b>	<b>0.55</b>	19.6%	<b>2.08</b>	18.9%
Unfavorable currency - translation	(0.09)		(0.33)	
<b>2015 Adjusted EPS (Non-GAAP)</b>	<b>0.46</b>	0.0%	<b>1.75</b>	0.0%
2014-2018 Restructuring Program costs	(0.17)		(0.45)	
Remeasurement of net monetary assets in Venezuela	-		(0.01)	
Venezuela deconsolidation loss	(0.48)		(0.48)	
Intangible asset impairment charges	(0.03)		(0.03)	
Income / (costs) associated with the coffee business transactions	(0.02)		0.01	
Gain on the coffee business transactions	(0.19)		4.05	
Loss related to interest rate swaps	-		(0.01)	
Net earnings from divestiture	-		(0.02)	
Loss on divestiture	-		(0.01)	
Equity method investee acquisition-related and other adjustments	-		(0.07)	
Loss on debt extinguishment and related expenses	(0.02)		(0.29)	
Impact of net loss on share dilution calculation	(0.01)		-	
<b>2015 Diluted EPS Attributable to Mondelēz International (GAAP)</b>	<b>\$ (0.46)</b>	(258.6)%	<b>\$ 4.44</b>	246.9%

# GAAP to Non-GAAP Reconciliations

## Net Revenues to Organic Net Revenue

(in millions of U.S. dollars) (Unaudited)

	Power Brands	Non-Power Brands	Mondelēz International	Emerging Markets	Developed Markets	Mondelēz International
<b>For the Three Months Ended December 31, 2015</b>						
<b>Reported (GAAP)</b>	\$ 4,952	\$ 2,412	\$ 7,364	\$ 2,831	\$ 4,533	\$ 7,364
Acquisitions	-	(66)	(66)	(54)	(12)	(66)
Accounting calendar change	(16)	(4)	(20)	-	(20)	(20)
Currency	577	275	852	491	361	852
<b>Organic (Non-GAAP)</b>	<b>\$ 5,513</b>	<b>\$ 2,617</b>	<b>\$ 8,130</b>	<b>\$ 3,268</b>	<b>\$ 4,862</b>	<b>\$ 8,130</b>
<b>For the Three Months Ended December 31, 2014</b>						
<b>Reported (GAAP)</b>	\$ 6,006	\$ 2,824	\$ 8,830	\$ 3,198	\$ 5,632	\$ 8,830
Historical coffee business	(780)	(283)	(1,063)	(290)	(773)	(1,063)
<b>Organic (Non-GAAP)</b>	<b>\$ 5,226</b>	<b>\$ 2,541</b>	<b>\$ 7,767</b>	<b>\$ 2,908</b>	<b>\$ 4,859</b>	<b>\$ 7,767</b>
<b>% Change</b>						
<b>Reported (GAAP)</b>	(17.5)%	(14.6)%	(16.6)%	(11.5)%	(19.5)%	(16.6)%
Historical coffee business	12.3 pp	9.5 pp	11.4 pp	8.9 pp	12.8 pp	11.4 pp
Acquisitions	-	(2.6)	(0.9)	(1.8)	(0.2)	(0.9)
Accounting calendar change	(0.3)	(0.1)	(0.2)	-	(0.4)	(0.2)
Currency	11.0	10.8	11.0	16.8	7.4	11.0
<b>Organic (Non-GAAP)</b>	<b>5.5 %</b>	<b>3.0 %</b>	<b>4.7 %</b>	<b>12.4 %</b>	<b>0.1 %</b>	<b>4.7 %</b>

	Power Brands	Non-Power Brands	Mondelēz International	Emerging Markets	Developed Markets	Mondelēz International
<b>For the Twelve Months Ended December 31, 2015</b>						
<b>Reported (GAAP)</b>	\$ 20,194	\$ 9,442	\$ 29,636	\$ 11,585	\$ 18,051	\$ 29,636
Historical coffee business	(1,179)	(448)	(1,627)	(442)	(1,185)	(1,627)
Acquisitions	-	(165)	(165)	(128)	(37)	(165)
Accounting calendar change	(60)	(18)	(78)	-	(78)	(78)
Currency	2,577	1,256	3,833	2,094	1,739	3,833
<b>Organic (Non-GAAP)</b>	<b>\$ 21,532</b>	<b>\$ 10,067</b>	<b>\$ 31,599</b>	<b>\$ 13,109</b>	<b>\$ 18,490</b>	<b>\$ 31,599</b>
<b>For the Twelve Months Ended December 31, 2014</b>						
<b>Reported (GAAP)</b>	\$ 23,163	\$ 11,081	\$ 34,244	\$ 12,961	\$ 21,283	\$ 34,244
Historical coffee business	(2,726)	(1,050)	(3,776)	(1,106)	(2,670)	(3,776)
<b>Organic (Non-GAAP)</b>	<b>\$ 20,437</b>	<b>\$ 10,031</b>	<b>\$ 30,468</b>	<b>\$ 11,855</b>	<b>\$ 18,613</b>	<b>\$ 30,468</b>
<b>% Change</b>						
<b>Reported (GAAP)</b>	(12.8)%	(14.8)%	(13.5)%	(10.6)%	(15.2)%	(13.5)%
Historical coffee business	5.8 pp	4.5 pp	5.4 pp	4.6 pp	5.8 pp	5.4 pp
Acquisitions	-	(1.7)	(0.5)	(1.1)	(0.2)	(0.5)
Accounting calendar change	(0.3)	(0.1)	(0.3)	-	(0.5)	(0.3)
Currency	12.7	12.5	12.6	17.7	9.4	12.6
<b>Organic (Non-GAAP)</b>	<b>5.4 %</b>	<b>0.4 %</b>	<b>3.7 %</b>	<b>10.6 %</b>	<b>(0.7)%</b>	<b>3.7 %</b>

# GAAP to Non-GAAP Reconciliations

## Net Revenues to Organic Net Revenues by Consumer Sector

(in millions of U.S. Dollars, except percentages) (Unaudited)

	Biscuits	Chocolate	Gum & Candy	Total Snacks	Beverage	Cheese & Grocery	Mondelēz International
<b>For the Twelve Months Ended December 31, 2015</b>							
<b>Reported (GAAP)</b>	\$ 11,393	\$ 8,074	\$ 4,258	\$ 23,725	\$ 3,260	\$ 2,651	\$ 29,636
Divestitures	-	-	-	-	(1,627)	-	(1,627)
Acquisitions	(163)	(2)	-	(165)	-	-	(165)
Accounting calendar change	(62)	(3)	(13)	(78)	-	-	(78)
Currency	1,094	1,437	601	3,132	274	427	3,833
<b>Organic (Non-GAAP)</b>	<b>\$ 12,262</b>	<b>\$ 9,506</b>	<b>\$ 4,846</b>	<b>\$ 26,614</b>	<b>\$ 1,907</b>	<b>\$ 3,078</b>	<b>\$ 31,599</b>
<b>For the Twelve Months Ended December 31, 2014</b>							
<b>Reported (GAAP)</b>	\$ 11,509	\$ 9,419	\$ 4,660	\$ 25,588	\$ 5,678	\$ 2,978	\$ 34,244
Divestitures	-	-	-	-	(3,776)	-	(3,776)
Accounting calendar change	-	-	-	-	-	-	-
<b>Organic (Non-GAAP)</b>	<b>\$ 11,509</b>	<b>\$ 9,419</b>	<b>\$ 4,660</b>	<b>\$ 25,588</b>	<b>\$ 1,902</b>	<b>\$ 2,978</b>	<b>\$ 30,468</b>
<b>% Change</b>							
<b>Reported (GAAP)</b>	(1.0)%	(14.3)%	(8.6)%	(7.3)%	(42.6)%	(11.0)%	(13.5)%
<b>Organic (Non-GAAP)</b>	6.5%	0.9%	4.0%	4.0%	0.3%	3.4%	3.7%

# GAAP to Non-GAAP Reconciliations

## Net Revenues to Organic Net Revenue

(in millions of U.S. dollars) (Unaudited)

	For the Three Months Ended,		
	March 31	June 30	September 30
<b>Mondelēz International</b>			
<b><u>2015</u></b>			
<b>Reported (GAAP)</b>	<b>\$ 7,762</b>	<b>\$ 7,661</b>	<b>\$ 6,849</b>
Historical coffee business	(752)	(875)	-
Acquisitions	(5)	(10)	(84)
Accounting calendar change	(39)	-	(19)
Currency	1,033	933	1,015
<b>Organic (Non-GAAP)</b>	<b>\$ 7,999</b>	<b>\$ 7,709</b>	<b>\$ 7,761</b>
<b><u>2014</u></b>			
<b>Reported (GAAP)</b>	<b>\$ 8,641</b>	<b>\$ 8,436</b>	<b>\$ 8,337</b>
Historical coffee business	(886)	(972)	(855)
<b>Organic (Non-GAAP)</b>	<b>\$ 7,755</b>	<b>\$ 7,464</b>	<b>\$ 7,482</b>
<b><u>% Change</u></b>			
<b>Reported (GAAP)</b>	<b>(10.2)%</b>	<b>(9.2)%</b>	<b>(17.8)%</b>
<b>Organic (Non-GAAP)</b>	<b>3.1 %</b>	<b>3.3 %</b>	<b>3.7 %</b>



# GAAP to Non-GAAP Reconciliations

## Gross Profit/Operating Income To Adjusted Gross Profit/Operating Income

(in millions of U.S. dollars) (Unaudited)

	For the Three Months Ended December 31, 2015				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income margin
<b>Reported (GAAP)</b>	<b>\$ 7,364</b>	<b>\$ 2,835</b>	<b>38.5%</b>	<b>\$ (557)</b>	<b>(7.6)%</b>
2012-2014 Restructuring Program costs	-	(1)		(1)	
2014-2018 Restructuring Program costs	-	21		375	
Acquisition integration costs	-	1		4	
Venezuela deconsolidation loss	-	-		778	
Intangible asset impairment charges	-	-		71	
Costs associated with the coffee business transactions	-	1		39	
Loss on the coffee business transactions	-	-		313	
Rounding	-	-		(1)	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 7,364</b>	<b>\$ 2,857</b>	<b>38.8%</b>	<b>\$ 1,021</b>	<b>13.9%</b>
Currency		307		120	
<b>Adjusted @ Constant FX (Non-GAAP)</b>		<b>\$ 3,164</b>		<b>\$ 1,141</b>	

	For the Three Months Ended December 31, 2014				
	Net Revenues	Gross Profit	Gross Profit Margin	Operating Income	Operating Income margin
<b>Reported (GAAP)</b>	<b>\$ 8,830</b>	<b>\$ 3,146</b>	<b>35.6%</b>	<b>\$ 589</b>	<b>6.7%</b>
Spin-Off Costs	-	(2)		12	
2012-2014 Restructuring Program costs	-	2		134	
2014-2018 Restructuring Program costs	-	2		304	
Integration Program and other acquisition integration costs	-	-		(1)	
Remeasurement of net monetary assets in Venezuela	-	-		6	
Intangible asset impairment charges	-	-		57	
Costs associated with the coffee business transactions	-	-		62	
Historical coffee business	(1,063)	(349)		(152)	
Operating income from divestiture	-	-		(4)	
Acquisition-related costs	-	-		2	
Reclassification of equity method investment earnings	-	-		(25)	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 7,767</b>	<b>\$ 2,799</b>	<b>36.0%</b>	<b>\$ 984</b>	<b>12.7%</b>
Currency		-		-	
<b>Adjusted @ Constant FX (Non-GAAP)</b>		<b>\$ 2,799</b>		<b>\$ 984</b>	

	Gross Profit	Operating Income
% Change - Reported (GAAP)	(9.9)%	(194.6)%
% Change - Adjusted (Non-GAAP)	2.1 %	3.8 %
% Change - Adjusted @ Constant FX (Non-GAAP)	13.0 %	16.0 %

# GAAP to Non-GAAP Reconciliations

## Segment Data

Operating Income Margin To Adjusted Operating Income Margin  
(in millions of U.S. dollars) (Unaudited)

For the Twelve Months Ended December 31, 2015

	Latin America	Asia Pacific	EEMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
<b>Net Revenue</b>										
<b>Reported (GAAP)</b>	\$ 4,988	\$ 4,360	\$ 2,786	\$ 10,528	\$ 6,974	\$ -	\$ -	\$ -	\$ -	\$ 29,636
Historical coffee business	-	(33)	(246)	(1,348)	-	-	-	-	-	(1,627)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 4,988</b>	<b>\$ 4,327</b>	<b>\$ 2,540</b>	<b>\$ 9,180</b>	<b>\$ 6,974</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 28,009</b>
<b>Operating Income</b>										
<b>Reported (GAAP)</b>	\$ 485	\$ 268	\$ 194	\$ 1,277	\$ 1,105	\$ 96	\$ (383)	\$ (181)	\$ 6,036	\$ 8,897
2012-2014 Restructuring Program costs	-	(2)	-	(1)	(2)	-	1	-	-	(4)
2014-2018 Restructuring Program costs	184	152	75	301	183	-	107	-	-	1,002
Acquisition integration costs	-	9	1	-	-	-	(1)	-	-	9
Remeasurement of net monetary assets in Venezuela	11	-	-	-	-	-	-	-	-	11
Venezuela deconsolidation loss	-	-	-	-	-	-	-	-	778	778
Intangible asset impairment charges	5	44	-	22	-	-	-	-	-	71
Costs associated with the coffee business transactions	1	5	19	200	-	-	53	-	-	278
Historical coffee business	-	(13)	(41)	(248)	-	(40)	-	-	-	(342)
Gain on the coffee business transactions	-	-	-	-	-	-	-	-	(6,809)	(6,809)
Operating income from divestiture	-	(5)	-	-	-	-	-	-	-	(5)
Gain on divestiture	-	-	-	-	-	-	-	-	(13)	(13)
Acquisition-related costs	-	-	-	-	-	-	-	-	8	8
Reclassification of equity method investment earnings	-	(43)	(3)	-	(4)	-	-	-	(1)	(51)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 686</b>	<b>\$ 415</b>	<b>\$ 245</b>	<b>\$ 1,551</b>	<b>\$ 1,282</b>	<b>\$ 56</b>	<b>\$ (223)</b>	<b>\$ (181)</b>	<b>\$ (1)</b>	<b>\$ 3,830</b>
Currency	186	54	50	270	19	-	(33)	(25)	1	522
<b>Adjusted @ Constant FX (Non-GAAP)</b>	<b>\$ 872</b>	<b>\$ 469</b>	<b>\$ 295</b>	<b>\$ 1,821</b>	<b>\$ 1,301</b>	<b>\$ 56</b>	<b>\$ (256)</b>	<b>\$ (206)</b>	<b>\$ -</b>	<b>\$ 4,352</b>
<b>% Change - Reported (GAAP)</b>	2.1 %	(30.4)%	(40.7)%	(27.9)%	19.8 %	n/m	(20.8)%	12.1 %	n/m	174.4 %
<b>% Change - Adjusted (Non-GAAP)</b>	(8.3)%	12.2 %	(4.7)%	(5.1)%	14.5 %	n/m	(15.0)%	12.1 %	n/m	4.7 %
<b>% Change - Adjusted @ Constant FX (Non-GAAP)</b>	16.6 %	26.8 %	14.8 %	11.4 %	16.2 %	n/m	(32.6)%	0.0 %	n/m	19.0 %
<b>Operating Income Margin</b>										
<b>Reported %</b>	9.7 %	6.1 %	7.0 %	12.1 %	15.8 %					30.0 %
<b>Reported pp change</b>	0.5 pp	(2.3)pp	(2.0)pp	(0.6)pp	2.5 pp					20.5 pp
<b>Adjusted %</b>	13.8 %	9.6 %	9.6 %	16.9 %	18.4 %					13.7 %
<b>Adjusted pp change</b>	(0.7)pp	1.5 pp	1.0 pp	1.9 pp	2.3 pp					1.7 pp

For the Twelve Months Ended December 31, 2014

	Latin America	Asia Pacific	EEMEA	Europe	North America	Unrealized G/(L) on Hedging Activities	General Corporate Expenses	Amortization of Intangibles	Other Items	Mondelēz International
<b>Net Revenue</b>										
<b>Reported (GAAP)</b>	\$ 5,153	\$ 4,605	\$ 3,638	\$ 13,912	\$ 6,936	\$ -	\$ -	\$ -	\$ -	\$ 34,244
Historical coffee business	(5)	(65)	(659)	(3,047)	-	-	-	-	-	(3,776)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 5,148</b>	<b>\$ 4,540</b>	<b>\$ 2,979</b>	<b>\$ 10,865</b>	<b>\$ 6,936</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,468</b>
<b>Operating Income</b>										
<b>Reported (GAAP)</b>	\$ 475	\$ 385	\$ 327	\$ 1,770	\$ 922	\$ (112)	\$ (317)	\$ (206)	\$ (2)	\$ 3,242
Spin-Off Costs	-	-	-	-	-	-	35	-	-	35
2012-2014 Restructuring Program costs	11	40	59	200	145	-	4	-	-	459
2014-2018 Restructuring Program costs	97	25	23	128	62	-	46	-	-	381
Integration Program and other acquisition integration costs	-	(1)	4	(5)	-	-	(2)	-	-	(4)
Remeasurement of net monetary assets in Venezuela	167	-	-	-	-	-	-	-	-	167
Intangible asset impairment charges	-	48	-	9	-	-	-	-	-	57
Costs associated with the coffee business transactions	-	-	5	31	-	-	41	-	-	77
Historical coffee business	(2)	(29)	(155)	(499)	-	39	-	-	-	(646)
Operating income from divestiture	-	(8)	-	-	-	-	-	-	-	(8)
Acquisition-related costs	-	-	-	-	-	-	-	-	2	2
Reclassification of equity method investment earnings	-	(90)	(6)	-	(9)	-	-	-	1	(104)
<b>Adjusted (Non-GAAP)</b>	<b>\$ 748</b>	<b>\$ 370</b>	<b>\$ 257</b>	<b>\$ 1,634</b>	<b>\$ 1,120</b>	<b>\$ (73)</b>	<b>\$ (193)</b>	<b>\$ (206)</b>	<b>\$ 1</b>	<b>\$ 3,658</b>
<b>Operating Income Margin</b>										
<b>Reported %</b>	9.2 %	8.4 %	9.0 %	12.7 %	13.3 %					9.5 %
<b>Adjusted %</b>	14.5 %	8.1 %	8.6 %	15.0 %	16.1 %					12.0 %

# GAAP to Non-GAAP Reconciliations

## Net Revenues to Pro Forma Organic Net Revenue

(in millions of U.S. dollars) (Unaudited)

	<b>Mondelēz International</b>
<b><u>For the Twelve Months Ended December 31, 2015</u></b>	
<b>Reported (GAAP)</b>	<b>\$ 29,636</b>
Historical coffee business	(1,627)
Acquisitions	(165)
Accounting calendar change	(78)
Currency	3,833
<b>Organic (Non-GAAP)</b>	<b>\$ 31,599</b>
Reclassification of historical Venezuela operating results	(1,217)
Reclassification of historical Venezuela operating results - currency impact	(268)
<b>Pro Forma Organic (Non-GAAP)</b>	<b>\$ 30,114</b>
<b><u>For the Twelve Months Ended December 31, 2014</u></b>	
<b>Reported (GAAP)</b>	<b>\$ 34,244</b>
Historical coffee business	(3,776)
<b>Organic (Non-GAAP)</b>	<b>\$ 30,468</b>
Reclassification of historical Venezuela operating results	(760)
<b>Pro Forma Organic (Non-GAAP)</b>	<b>\$ 29,708</b>
<b><u>% Change</u></b>	
<b>Reported (GAAP)</b>	<b>(13.5)%</b>
<b>Organic (Non-GAAP)</b>	<b>3.7 %</b>
<b>Pro Forma Organic (Non-GAAP)</b>	<b>1.4 %</b>

# GAAP to Non-GAAP Reconciliations

## GAAP to Non-GAAP Reconciliation

### Operating Income To Pro Forma Adjusted Operating Income

(in millions of U.S. dollars) (Unaudited)

	For the Twelve Months Ended December 31, 2015		
	Net Revenues	Operating Income	Operating Income margin
<b>Reported (GAAP)</b>	\$ 29,636	\$ 8,897	30.0%
2012-2014 Restructuring Program costs	-	(4)	
2014-2018 Restructuring Program costs	-	1,002	
Acquisition integration costs	-	9	
Remeasurement of net monetary assets in Venezuela	-	11	
Venezuela deconsolidation loss	-	778	
Intangible asset impairment charges	-	71	
Costs associated with the coffee business transactions	-	278	
Historical coffee business	(1,627)	(342)	
Gain on the coffee business transactions	-	(6,809)	
Operating income from divestiture	-	(5)	
Gain on divestiture	-	(13)	
Acquisition-related costs	-	8	
Reclassification of equity method investment earnings	-	(51)	
<b>Adjusted (Non-GAAP)</b>	\$ 28,009	\$ 3,830	13.7%
Reclassification of historical Venezuela operating results	(1,217)	(281)	
<b>Pro Forma Adjusted (Non-GAAP)</b>	\$ 26,792	\$ 3,549	13.2%
Currency	-	453	
<b>Pro Forma Adjusted @ Constant FX (Non-GAAP)</b>	-	\$ 4,002	

	For the Twelve Months Ended December 31, 2014		
	Net Revenues	Operating Income	Operating Income margin
<b>Reported (GAAP)</b>	\$ 34,244	\$ 3,242	9.5%
Spin-Off Costs	-	35	
2012-2014 Restructuring Program costs	-	459	
2014-2018 Restructuring Program costs	-	381	
Integration Program and other acquisition integration costs	-	(4)	
Remeasurement of net monetary assets in Venezuela	-	167	
Intangible asset impairment charges	-	57	
Costs associated with the coffee business transactions	-	77	
Historical coffee business	(3,776)	(646)	
Operating income from divestiture	-	(8)	
Acquisition-related costs	-	2	
Reclassification of equity method investment earnings	-	(104)	
<b>Adjusted (Non-GAAP)</b>	\$ 30,468	\$ 3,658	12.0%
Reclassification of historical Venezuela operating results	(760)	(175)	
<b>Pro Forma Adjusted (Non-GAAP)</b>	\$ 29,708	\$ 3,483	11.7%

	Operating Income
% Change - Reported (GAAP)	174.4 %
% Change - Adjusted (Non-GAAP)	4.7 %
% Change - Pro Forma Adjusted (Non-GAAP)	1.9 %
% Change - Pro Forma Adjusted @ Constant FX (Non-GAAP)	14.9 %

# GAAP to Non-GAAP Reconciliations

## Diluted EPS to Pro Forma Adjusted EPS

(Unaudited)

	For the Years Ended		\$ Change	% Change
	December 31,	December 31,		
	2015	2014		
<b>Diluted EPS attributable to Mondelēz International</b>	<b>\$ 4.44</b>	<b>\$ 1.28</b>	<b>\$ 3.16</b>	<b>246.9%</b>
Spin-Off Costs	-	0.01	(0.01)	
2012-2014 Restructuring Program costs	-	0.21	(0.21)	
2014-2018 Restructuring Program costs	0.45	0.16	0.29	
Remeasurement of net monetary assets in Venezuela	0.01	0.09	(0.08)	
Venezuela deconsolidation loss	0.48	-	0.48	
Intangible asset impairments charges	0.03	0.02	0.01	
Income / (costs) associated with the coffee business transactions	(0.01)	(0.19)	0.18	
Gain on the coffee business transactions	(4.05)	-	(4.05)	
Loss related to interest rate swaps	0.01	-	0.01	
Net earnings from divestiture	0.02	(0.01)	0.03	
Loss on divestiture	0.01	-	0.01	
Equity method investee acquisition-related and other adjustments	0.07	-	0.07	
Loss on debt extinguishment and related expenses	0.29	0.18	0.11	
<b>Adjusted EPS</b>	<b>\$ 1.75</b>	<b>\$ 1.75</b>	<b>\$ -</b>	<b>0.0%</b>
Reclassification of historical Venezuela operating results	(0.10)	(0.05)	(0.05)	
<b>Pro Forma Adjusted EPS</b>	<b>\$ 1.65</b>	<b>\$ 1.70</b>	<b>\$ (0.05)</b>	<b>(2.9)%</b>
Impact of unfavorable currency	0.28	-	0.28	
<b>Pro Forma Adjusted EPS (constant currency)</b>	<b>\$ 1.93</b>	<b>\$ 1.70</b>	<b>\$ 0.23</b>	<b>13.5%</b>

# GAAP to Non-GAAP Reconciliations

## Operating Income To Adjusted Pro Forma Operating Income

(in millions of U.S. dollars) (Unaudited)

For the Twelve Months Ended December 31, 2013

	<u>Net Revenues</u>	<u>Operating Income</u>	<u>Operating Income margin</u>
<b>Reported (GAAP)</b>	<b>\$ 35,299</b>	<b>\$ 3,971</b>	<b>11.2%</b>
Spin-Off Costs	-	62	
2012-2014 Restructuring Program costs	-	330	
Integration Program and other acquisition integration costs	-	220	
Net Benefit from Indemnification Resolution	-	(336)	
Remeasurement of net monetary assets in Venezuela	-	54	
Historical coffee business	(3,904)	(700)	
Operating income from divestiture	(70)	(12)	
Gain on divestiture	-	(30)	
Acquisition-related costs	-	2	
Reclassification of equity method investment earnings	-	(101)	
<b>Adjusted (Non-GAAP)</b>	<b>\$ 31,325</b>	<b>\$ 3,460</b>	<b>11.0%</b>
Reclassification of historical Venezuela operating results	(795)	(192)	
<b>Pro Forma Adjusted (Non-GAAP)</b>	<b>\$ 30,530</b>	<b>\$ 3,268</b>	<b>10.7%</b>