India: The Strength Within
1. The Changing Regulatory Landscape  
   - Julie Adams, Vice President, Global Technical & Regulatory Affairs, Almond Board of California

2. Leveraging Strengths for Market Growth  
   - Sudarshan Mazumdar, Regional Director, Almond Board of California

3. Innovation in Packaged Products, India  
   - Harbinder Maan, Associate Director, Trade Marketing and Stewardship
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INDIA: The Changing Regulatory Landscape
In India, Trade Issues are *Always* Complicated….

Retaliatory tariffs proposed, but deferred three times…

Technical and Sanitary/phytosanitary barriers are the *real* concern, and harder to address…..

“Rules-Based” and “Scientifically-Supported” *do not* always rule the day…..

Political tensions and economics *will always* play a role…..
India – Market Situation

Retaliatory Tariffs hard to predict
• Kernel duty (all origins): 65→100 rps/kg
• Inshell duty unchanged….for now

Technical Requirements on the Rise
• Kernel standards focused on commercial, not food safety parameters
• Nutrition guidelines in draft over a year…
• Still no long term resolution for No Objection Certificates

Reorganization of Government Ministries
• Elections likely to bring in new priorities
• Opportunity to expand technical training on production practices, quality measures

Alliances are Key
• Capacity building efforts in collaboration with key industry associations
• Establishes links in country – focus on food processing, technical applications
• Shows ABC commitment to local economy, trade, consumers
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Indian Economy: Large and Growing

World’s 6th Largest Economy, with a GDP of $2.6 Trillion*

- Over five decades, India’s GDP has ballooned, from $37 billion in 1960, to $2.6 trillion now*
- Economy projected to become 3rd largest by 2028**
- Purchasing Power Parity – 3rd largest in the world***

Govt. Initiatives to Boost Economic Growth

Strength of Indian Economy

According to World Bank India’s ranking in Ease of Doing Business has gone up to 77 from 142******

FDI Growth in Last Five-Year Period

  ***** International Monetary Fund. ****** World Bank Ease of Doing Business 2019. *******FDI Growth - www.timesnownews.com
“India's growth is expected to increase to 7.3 per cent in 2018 and to 7.4 per cent in 2019. This acceleration, reflects rebound from transitory shocks (the currency exchange initiative and implementation of the national Goods and Services Tax), with strengthening investment and robust private consumption. India to be fastest growing major economy for next two years owing to structural reforms and demographic dividends.”
- IMF  October 9, 2018
Almonds in India
Almonds: Availability & Formats

Available across the length & breadth of the country

- Wholesale Market
- Semi Wholesale
- In Shell Almonds: Cracked in India
- Mom n Pop Stores/ Specialized Dry Fruit Stores
- Organized Retail

Primarily sold loose

- Loose by Weight
- Private Labels
- Packaged in India
- Imported Packs
Almond Consumption in India is Driven by Tradition

- Consumed raw, soaked and peeled or raw first thing in the morning.
- Given by mothers to children.
- Gifted during festivals.
- Good for the brain and provides energy through the day.
- Accompaniment with wedding invites.
- Integral part of prayer offerings.
- Usually eaten 4-5 almonds per consumption occasion.

Almond Consumption in India
The Almond Opportunity
The Almond Opportunity in India

- As India’s middle class households expand from 61 mn (2015) to 128 mn (2025), so does the opportunity for almonds.[1]
  - Addressable population: The percentage of a total population that is conceivably a potential consumer of almonds based on the development and urbanization of a region.

- India’s per capita consumption (addressable population) at 0.33 is very low compared to other regions like Canada (2.07) and USA (2.09) & Germany (1.98), showing an opportunity for market expansion. [2]

Enhancing the Frequency of Consumption

- Only 40% consumers claim they eat almonds everyday.
  - Opportunity to increase frequency of consumption among 49% people eating almonds between several times a week to several times a month.
- Compared to other nuts, Almonds are well positioned to take on the opportunity of ‘year long’ consumption
  - 60% consume Almonds throughout the year. For Cashews, it’s only 22%.

<table>
<thead>
<tr>
<th>Frequency of Consumption</th>
<th>Almonds (2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Once a day or more</td>
<td>40%</td>
</tr>
<tr>
<td>Several times a week</td>
<td>26%</td>
</tr>
<tr>
<td>Once a week</td>
<td>11%</td>
</tr>
<tr>
<td>Several times a month</td>
<td>12%</td>
</tr>
<tr>
<td>Once a month or less often/ Never</td>
<td>12%</td>
</tr>
</tbody>
</table>

Best Dry Fruit Described by Positioning and Personality Trait (Total Sample n=1,986)

<table>
<thead>
<tr>
<th></th>
<th>Almonds</th>
<th>Cashews</th>
<th>Peanuts</th>
<th>Pistachios</th>
</tr>
</thead>
<tbody>
<tr>
<td>Is eaten throughout the year</td>
<td>60%</td>
<td>22%</td>
<td>12%</td>
<td>8%</td>
</tr>
</tbody>
</table>

Source: AAU 2016
Harnessing the Opportunity
Leveraging Traditions in Our Communication

<table>
<thead>
<tr>
<th>Target Audience</th>
<th>Child Consumption</th>
<th>Self Consumption</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mother / Nurturer</td>
<td>Housewives, Working Men &amp; Working Women</td>
</tr>
<tr>
<td>Psychographic Orientation</td>
<td>Stay at home moms taking care of family's well being.</td>
<td>Highly oriented towards healthy living.</td>
</tr>
<tr>
<td>Primary Driver</td>
<td>Success for the family.</td>
<td>Success both at home and at work.</td>
</tr>
</tbody>
</table>

Key Benefits: Mental Alertness + Energy Through the Day -> Long term success

Family Consumption Campaign

Almonds: Their Partner to Success

Mental Alertness + Energy Through The Day -> Productivity -> Success -> Prosperity
MARKETING PROGRAM

- Family Consumption Campaign
- Trade Outreach Program
- Festive Campaign
- Media Events
- Printed Advertisements
- Nutrition PR
- Media Outreach

- Enhancing Frequency
- Reinforcing Confidence-Trade
- Consumer
- Education
- Programme
- Media Outreach

- Marketing strategy
- Promotion techniques
- Public relations
- Media engagement

- Family consumption
- Trade outreach
- Festive campaigns
- Printed media
- Nutrition PR
- Media outreach
Family Consumption Campaign

**PROPOSITION**
Small Investments today, build into the big successes of tomorrow. Almonds are a small investment into my & my family’s future.

**CAMPAIGN IDEA**
Tomorrow Begins Today
No matter what tomorrow has in store, you’re best prepared for success when you have your almonds today, everyday.

**WHY THIS WORKS**
Reinforces daily consumption.
Permission to have more.
Investment' justifies premium price.
Focuses on the ‘long term’ benefits.

Working Man TVC
Working Woman TVC
Mother Daughter TVC
Diwali: A Big Gifting Opportunity

Why Almonds Are a Good Gift to Be Given

A healthy food
Says I care
A premium offering showing my status
Not adulterated
True to tradition
Easily customizable

Why Almonds Are a Good Gift to Receive

Feels cared for
Long shelf life, regular household consumption
Premium offering showing my status
Not adulterated
High acceptance because of tradition

Gifting of Almonds Honours Close Relationships

Among all people in our target who give gifts during festivals, 11.9% gift dry fruits.

Source: Gifting Study 2016-17
CAMPAIGN IDEA

The most special relationships are those that are multi-faceted.
That special someone becomes a friend, a confidant, a guide and a whole lot more. Gifting of Almonds is a great way to honor those special relationships.

Diwali Massi/Aunt TVC

Diwali BFF TVC
Trade: Reinforcing Confidence in Almond Potential
Program Outcome
Gaining Strength on Various Parameters

Growing Strength of Almonds

- **Top of Mind**
  - 2016: 45%
  - 2017: 57%

- **Eaten Everyday**
  - 2016: 26%
  - 2017: 32%

- **Most Satisfying**
  - 2016: 25%
  - 2017: 32%

Source: GPS 2017 & 2016
Gaining Strength on Various Parameters

Growth in Snacking

- Top of Mind Snack
  - 2016: 32%
  - 2017: 40%

- Eaten Most Often as a Snack
  - 2016: 34%
  - 2017: 51%

- Best Tasting
  - 2016: 18%
  - 2017: 24%

- Tides me over to next meal
  - 2016: 73%
  - 2017: 77%

Source: GPS 2017 & 2016
Gaining Strength on Various Parameters

Increasing Knowledge of Almond Benefits

<table>
<thead>
<tr>
<th>Heart Healthy</th>
<th>Source of Fibre</th>
<th>Rich in Antioxidants</th>
<th>Low on Saturated Fat</th>
<th>Good for Digestive Health</th>
</tr>
</thead>
<tbody>
<tr>
<td>82%</td>
<td>87%</td>
<td>83%</td>
<td>82%</td>
<td>85%</td>
</tr>
<tr>
<td>81%</td>
<td>85%</td>
<td>83%</td>
<td>81%</td>
<td>85%</td>
</tr>
<tr>
<td>80%</td>
<td>81%</td>
<td>80%</td>
<td>79%</td>
<td>84%</td>
</tr>
<tr>
<td>79%</td>
<td>79%</td>
<td>78%</td>
<td>77%</td>
<td>80%</td>
</tr>
<tr>
<td>78%</td>
<td>78%</td>
<td>77%</td>
<td>76%</td>
<td>78%</td>
</tr>
<tr>
<td>77%</td>
<td>77%</td>
<td>76%</td>
<td>75%</td>
<td>78%</td>
</tr>
</tbody>
</table>

Almonds

Gaining Strength on Various Parameters

Gaining Traction in Other Categories

- **Chocolate Association**
  - 2016: 43%
  - 2017: 53%

- **Bakery Association**
  - 2016: 33%
  - 2017: 40%

- **Nut Most Often Eaten with Other Food**
  - 2016: 35%
  - 2017: 43%

Source: GPS 2017 & 2016
Organic Celebrity Endorsements Across Channels

Kaun Banega Carorepati (KBC)
Amitabh Bachchan talking about almonds reflects big success for the program.

Koffee With Karan
The promo for Koffee with Karan has the filmmaker binging on ice cream. He then tries to cover his cheat meal by claiming that it has almond milk, is fat-free.

Make My Trip
In the commercial Alia Bhatt asks Ranveer Singh to eat almonds to boost his brain health.

Malaika Arora (Actor)
While waiting for her flight posted a picture with a handful of almonds saying “flight delayed eat almonds”

Keeping a Traditional Product Contemporary
2017-18: Record Shipments to India

• With a 20% growth in shipments, India was the 2\textsuperscript{nd} largest export destination in 2017-18

Source: Position Report, July 2018
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Innovation in packaged products, India

Harbinder Maan,
Associate Director, Trade Stewardship and Marketing
Packaged food is set for exponential growth

1. Retail

2. Convenience

3. Better informed consumers
   - Better for you
   - Chocolate
Consumer perceptions of almonds as an ingredient

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Awareness</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Top-of-Mind – First Mention</td>
<td>57%</td>
<td>45%</td>
<td>+12 pts</td>
<td>Almonds</td>
<td>Cashews</td>
<td>#1</td>
</tr>
<tr>
<td>Almonds as first mentions in chocolate</td>
<td>53%</td>
<td>43%</td>
<td>+10 pts</td>
<td>Almonds</td>
<td>Cashews</td>
<td>#1</td>
</tr>
<tr>
<td>Almonds as first mentions in bakery</td>
<td>40%</td>
<td>33%</td>
<td>+7 pts</td>
<td>Almonds</td>
<td>Cashews</td>
<td>#1</td>
</tr>
<tr>
<td>Almonds as first mentions in snacks</td>
<td>40%</td>
<td>32%</td>
<td>+8 pts</td>
<td>Almonds</td>
<td>Cashews</td>
<td>#1</td>
</tr>
</tbody>
</table>
## Almond Consumption by Form (% several times per week or more)

<table>
<thead>
<tr>
<th>Forms</th>
<th>North America</th>
<th>W. Europe</th>
<th>Asia</th>
<th>S. America</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US</td>
<td>Canada</td>
<td>UK</td>
<td>Germany</td>
</tr>
<tr>
<td>Whole almonds by themselves</td>
<td>58%</td>
<td>45%</td>
<td>36%</td>
<td>33%</td>
</tr>
<tr>
<td>Almond butter</td>
<td>36%</td>
<td>10%</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>Almond milk</td>
<td>50%</td>
<td>26%</td>
<td>22%</td>
<td>14%</td>
</tr>
<tr>
<td>Almond flour</td>
<td>32%</td>
<td>8%</td>
<td>8%</td>
<td>5%</td>
</tr>
<tr>
<td>Almonds that are in other foods</td>
<td>46%</td>
<td>26%</td>
<td>23%</td>
<td>35%</td>
</tr>
<tr>
<td>Sliced/slivered/diced/chopped</td>
<td>39%</td>
<td>17%</td>
<td>17%</td>
<td>16%</td>
</tr>
<tr>
<td>Whole almonds in mixed nuts</td>
<td>50%</td>
<td>24%</td>
<td>24%</td>
<td>31%</td>
</tr>
<tr>
<td>Whole almonds in trail mix</td>
<td>47%</td>
<td>23%</td>
<td>17%</td>
<td>32%</td>
</tr>
<tr>
<td>Almonds with their shell</td>
<td>38%</td>
<td>11%</td>
<td>11%</td>
<td>18%</td>
</tr>
</tbody>
</table>

Q17c. Looking at the list of different foods below, how often do you consume each of these almond forms or products?
Global brands in India

Retailers

• Amazon
  – Has been in India since 2013, with continued investments on infrastructure through 2018

• Walmart
  – 23 Best Price Modern Stores
  – Acquired 77% majority stake in Flipkart for $16bn…..

Manufacturers with almond products

• Kellogs
  – Cereals and bars

• MTR (Orkla partnership)
  – Snacks

• Unilever
  – Icecream Magnum brand looking to buy Horlicks

• Nestle
  – Cereals
India: New product introductions by company size

Number of new snacks* with almonds launches tracked by company type (India)

- Big Company
- Private Label
- SME

Top companies as percentage (%) of new snacks* with almonds launches tracked (India, 2013-2017)

1. Britannia - 4.3%
2. Drb Foods - 3.9%
3. Dlv Alimentacion - 1.0%
4. Blue Diamond Growers - 0.8%
5. Maestro Swiss - 0.5%
6. Eat Natural - 0.5%
7. Network Foods - 0.5%
8. Nice And Natural - 0.4%
9. Chocolates Valor - 0.3%
10. Vicenzi - 0.3%

1. Haldirams - 4.1%
2. Brown Tree - 2.5%
3. Reliance - 1.0%
4. Aditya Birla - 0.9%
5. Nilgiris - 0.8%
6. Nuts N Spices - 0.7%
7. Saravana Stores - 0.7%
8. Godrej Natures Basket - 0.5%
9. Grace - 0.5%
10. Spencers - 0.5%

1. Mondelez - 6.0%
2. Itc - 3.0%
3. Unilever - 1.3%
4. Hershey - 0.5%
5. General Mills - 0.4%
6. Kraft - 0.3%
7. Mtr Foods - 0.3%
8. Alpro - 0.1%
9. Caffarel - 0.1%
10. Ferrero - 0.1%

*Snacks: including the snacks market category in the Innova Database as well as other snacking related categories
New Product Examples: Better for you
Better for you claims: protein, fiber and vegetarian claims are key in India

Top health & wellness** claims as percentage (%) of new snacks* with almonds launches tracked (India, 2017 vs. 2013)

*Snacks: including the snacks market category in the Innova Database as well as other snacking related categories
**Health & wellness claims: health, free from and clean label claims
***No additives=no additives/preservatives, fiber=high/source of fiber, protein=high/source of protein
Better for you claims: protein, fiber and vegetarian

- HIGH/SOURCE OF PROTEIN
  
  Go Power Protein Rich Energy Bar With Cardamom, Coconut And Almond  
  India, Apr 2018

- HIGH/SOURCE OF FIBER, VEGETARIAN
  
  Yoga Bar Almond fudge  
  India, Oct 2018

  Draft Roasted And Salted Almonds  
  India, Dec 2017
Better for you claims: protein, fiber and vegetarian

• BREAKFAST PROTEIN BAR WITH ALMONDS

Yoga Bar Breakfast Protein Bar With Almond And Coconut
India, Oct 2018
DESCRIPTION Ready to eat breakfast protein bar made with oats, millets, quinoa and almonds, with coconut,

• HEALTH BAR WITH ALMONDS

Eat Any Time Chyawanprash Health Bar
India, Oct 2018
DESCRIPTION Chyawanprash health bar with dates and almonds,
Almond amongst healthy breakfast cereals

- MUESLI WITH ALMONDS

- CRUNCHY GRANOLA WITH REAL ALMONDS

Bagrrys Fruit N Fiber Muesli With Real Apple Pieces Almond And Raisins
India, Oct 2018

Kelloggs Crunchy Granola With Almonds And Cranberries
India, Sep 2018
Chocolate
Premium and chocolate increasing
Indian consumers want more chocolate

Eating More Chocolate
N=5,500 (Global); N=500/country

<table>
<thead>
<tr>
<th>Country</th>
<th>India</th>
<th>China</th>
<th>Brazil</th>
<th>Mexico</th>
<th>US</th>
<th>Global</th>
<th>Italy</th>
<th>S. Korea</th>
<th>Japan</th>
<th>France</th>
<th>UK</th>
<th>Germany</th>
<th>India</th>
<th>Japan</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>48%</td>
<td>46%</td>
<td>43%</td>
<td>36%</td>
<td>36%</td>
<td>32%</td>
<td>29%</td>
<td>27%</td>
<td>27%</td>
<td>23%</td>
<td>22%</td>
<td>15%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Best Nut for Top-10 Nut Benefits to Chocolate

<table>
<thead>
<tr>
<th>Benefit</th>
<th>Global (N=5,500)</th>
<th>US (N=500)</th>
<th>UK (N=500)</th>
<th>France (N=500)</th>
<th>Germany (N=500)</th>
<th>China (N=500)</th>
<th>India (N=500)</th>
<th>Japan (N=500)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crunchier</td>
<td>Almonds</td>
<td>Almonds</td>
<td>Hazelnuts</td>
<td>Hazelnuts</td>
<td>Hazelnuts</td>
<td>Almonds</td>
<td>Almonds</td>
<td>Almonds</td>
</tr>
<tr>
<td>More nutritious</td>
<td>Almonds</td>
<td>Almonds</td>
<td>None/Don’t Know</td>
<td>Hazelnuts</td>
<td>None/Don’t Know</td>
<td>Almonds</td>
<td>Almonds</td>
<td>Almonds</td>
</tr>
<tr>
<td>More filling</td>
<td>Almonds</td>
<td>Almonds</td>
<td>None/Don’t Know</td>
<td>Hazelnuts</td>
<td>None/Don’t Know</td>
<td>Almonds</td>
<td>Almonds</td>
<td>Almonds</td>
</tr>
<tr>
<td>Tastier</td>
<td>Almonds</td>
<td>Almonds</td>
<td>Hazelnuts</td>
<td>Hazelnuts</td>
<td>Hazelnuts</td>
<td>Almonds</td>
<td>Almonds</td>
<td>Macadamias</td>
</tr>
<tr>
<td>More satisfying</td>
<td>Almonds</td>
<td>Almonds</td>
<td>Hazelnuts</td>
<td>Hazelnuts</td>
<td>None/Don’t Know</td>
<td>Almonds</td>
<td>Almonds</td>
<td>Almonds</td>
</tr>
<tr>
<td>More energizing</td>
<td>Almonds</td>
<td>Almonds</td>
<td>None/Don’t Know</td>
<td>None/Don’t Know/Hazelnuts</td>
<td>None/Don’t Know</td>
<td>Almonds</td>
<td>Almonds</td>
<td>Almonds</td>
</tr>
<tr>
<td>More interesting</td>
<td>Almonds</td>
<td>Almonds</td>
<td>None/Don’t Know</td>
<td>Hazelnuts</td>
<td>None/Don’t Know</td>
<td>Almonds</td>
<td>Almonds</td>
<td>Macadamias</td>
</tr>
<tr>
<td>Special</td>
<td>Macadamias</td>
<td>Macadamias</td>
<td>None/Don’t Know</td>
<td>Macadamias</td>
<td>Macadamias</td>
<td>Almonds</td>
<td>Almonds</td>
<td>Macadamias</td>
</tr>
<tr>
<td>Higher quality</td>
<td>Almonds</td>
<td>Macadamias</td>
<td>None/Don’t Know/Hazelnuts</td>
<td>None/Don’t Know</td>
<td>None/Don’t Know/ Macadamias</td>
<td>Almonds</td>
<td>Almonds</td>
<td>Macadamias</td>
</tr>
<tr>
<td>More indulgent</td>
<td>Almonds/Hazelnuts</td>
<td>Almonds/Hazelnuts</td>
<td>None/Don’t Know</td>
<td>Hazelnuts</td>
<td>None/Don’t Know</td>
<td>Almonds</td>
<td>Almonds</td>
<td>Macadamias</td>
</tr>
</tbody>
</table>

Best Nut for Each Chocolate Type

<table>
<thead>
<tr>
<th>Chocolate Type</th>
<th>Global (N=5,500)</th>
<th>US (N=500)</th>
<th>UK (N=500)</th>
<th>France (N=500)</th>
<th>Germany (N=500)</th>
<th>China (N=500)</th>
<th>India (N=500)</th>
<th>Japan (N=500)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Milk Chocolate</td>
<td>Almonds</td>
<td>Almonds</td>
<td>Hazelnuts</td>
<td>Hazelnuts</td>
<td>Hazelnuts</td>
<td>Almonds</td>
<td>Almonds</td>
<td>Almonds</td>
</tr>
<tr>
<td>Dark Chocolate</td>
<td>Almonds</td>
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<td>White Chocolate</td>
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Manufacturers

International players

- Mondelez have > 50% market share and expanding premium range
- Ferrero, invested INR2,000 crore over 3 yrs to manufacture products to local tastes
- Hershey, just launched Kisses as part of a $50m investment to expand its foodprint
- Nestle India launched premium L’Atelier range
New product introductions: almond & chocolate for an indulgent combination

MILK CHOCOLATE WITH ROAST ALMOND

NESTLE – DARK CHOCOLATE, ALMONDS AND FRUIT
Almonds and chocolate – October Hershey Kisses launch
Summary

• Key consumer trends highlight opportunity for almonds
• Growing and new retail formats
• Foreign direct investment will only deliver greater growth opportunities for almonds
Key Highlights of the Year Gone By…
What’s Next

Wednesday, December 5 at 12:00 p.m.

• Luncheon Presentation – Hall C
  Speaker: David Deak

Luncheon is ticketed and is sponsored by Moss Adams
Silent Auction

Start your holiday shopping at our Silent Auction in Hall A+B - all proceeds go towards CA FFA scholarships!
Wednesday & Thursday until 3:00 p.m.
Buy Your Golden Ticket at the FFA Booth

100 GOLDEN TICKETS WILL BE SOLD

Throughout the conference 100 golden tickets will be sold. One lucky person will win and get their choice of one item from the live auction.

MUST BE PRESENT AT THE GALA DINNER TO WIN.

Visit the FFA silent auction booth to purchase a golden ticket and learn more!

The golden ticket winner will be drawn prior to the live auction.