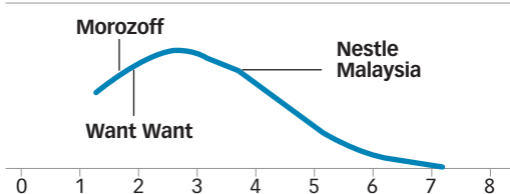


Snack attack

Return on equity (%) for snacks manufacturers*



Leverage multiplier*



*Companies analysed: Delfi, Food Empire, Freedom Foods Group, General Mills, Kellogg Company, Khong Guan, Lian Hwa Foods, Lindt & Sprüngli, Mondelez, Morozoff, Nestlé (Malaysia), Nestlé, PT Garudafood Putra Putri Jaya, The Hershey Company, The Kraft Heinz Company, Vitasoy, Want Want China.