



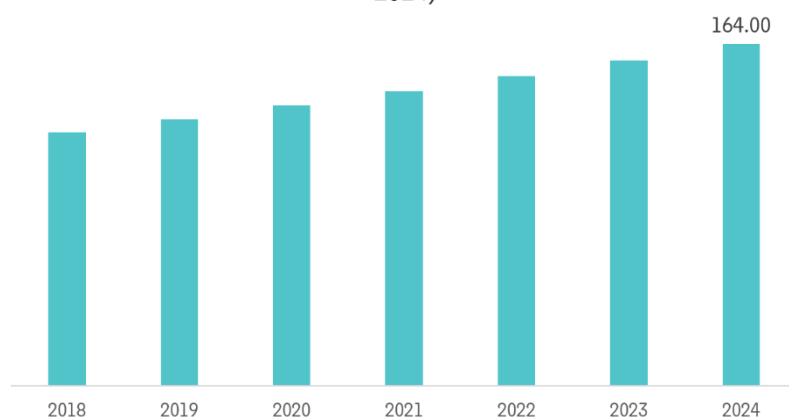
## Market Intelligence Report for Biscuits

### World Biscuit market is promising

The market for biscuits is very promising. Biscuits Market is one of the fastest growing of the all sectors in the fast-moving consumer goods (FMCG) category. The global packaged bakery products market is expected to grow at a CAGR of 4.6% during the period 2017-2021. Within the packaged bakery segment, the global biscuits market is expected to reach USD 135 billion by 2023, at a CAGR of 5%. This rapidly growing market, which reached \$76 billion 385 million by the end of 2017, attracted all small and large players in the industry. Owing to the changing consumer interest and dynamics, the global biscuits market is expected to reach USD 121 billion by 2021 at a CAGR of 3.7% to reach USD 164 billion by 2024 at a CAGR of 5.08%.

Global biscuit market is expected to achieve a strong annual compound growth rate of 4.7 percent on average, between 2017 and 2025.

Global Biscuits Market : Revenue in USD billion, (2018 – 2024)



Source: Mordor Intelligence



**“The global biscuits market is expected to reach USD 135 billion by 2023, at a CAGR of 5% reaching 110\$bn by 2025”.**

Increasing disposable income of consumers and changing living standards of the middle-class population across the globe, which is expected to boost the global biscuits

market growth in a positive way. Changing consumer preferences towards the healthy snacks is booming the global biscuits market in 2020.

Increasing demand for food and increasing young population around the globe is expected to surge the global biscuits market growth in the forecast period. Global biscuits market is driven by increasing preference towards the biscuits as snacks among consumers across the globe. In addition, rising urbanization and increasing awareness about ingredients and health benefits among consumers, which is also estimated to boost the global biscuits market in the forecast period.

### Nutritional Value of Biscuits will be the selling factor in 2020

Biscuits comprise nutritional factors such as carbohydrates, fats, and fibers which are essential to human health. The nutritional value of biscuits will make them a highly preferred breakfast meal worldwide. Therefore, premium quality biscuits containing a rich taste and flavor will be heavily consumed. The shift in consumption towards bakery products owing to better appeal, taste, and convenience is a significant driver of the market growth. Introduction of various options and innovations in product line has added to the growth of the market.

Increasing demand for convenience food is driving the market growth. The major factors driving the growth of the biscuits market would be the increasing preference for convenience and snacking. While demand for nutrition is increasing worldwide, biscuit consumption is rising accordingly. Demand for biscuits in the snack category has been increasing every day because of active life, women's active participation into the business life, spending less time for cooking homemade food, and increased income level.

**“Demand for natural and GMO free products is high, which is a great opportunity for the market players”.**

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Demand for biscuits is increasing due to the innovative packaging, new flavors, shapes, technologies. Expanding demand for healthy snacks and increase in per capita consumption in developing countries are also driving the global biscuits market. The proliferation of supermarkets and hypermarkets has led to an increased visibility of the biscuits available in the market.

The increasing urbanization in South America and Asia-Pacific creates a further scope of growth due to the change in demographics and high disposable income. Increasing technological developments and R&D efforts also lead to significant improvements in the biscuit industry. The production of biscuit has been increasing as the demand for biscuit are increasing, and the production gained a strong foothold in people's nutrition, particularly in children's meals.

## Biscuit consumption pattern in 2020

The global biscuit market has been segmented based on packaging, source and distribution channel. By source, the global biscuits market has been segmented into Wheat, Oats, Multi-Grain and others. Availability of biscuits with functional ingredients such as Oats and Wheat, Multi-Grains, Honey etc. appeal to health-conscious consumers who choose such biscuits as a healthy snacking option. The wheat segment is leading the market while multi-grain and oats segment is expected to exhibit significant growth owing to the high demand for functional ingredients used for the preparation of biscuits.

On the basis of product type into sweet biscuits, plain biscuits, savoury biscuits, filled/coated biscuits, fortified/functional biscuits, cookies, and others. Sweet biscuits represent the largest as well as the fastest growing segment in the global biscuits market. The sweet biscuits are expected to dominate the world market as more and more people opt to buy those biscuits among others. The cookies (sweet biscuits) market consists of the retail sales covering assortment cookies, butter-based cookies, chocolate cookies, cream-filled cookies, plain cookies, wafer cookies, artisanal cookies, in-store bakery cookies and egg-based cookies.

By packaging, the global Biscuits Market has been segmented into Cans/Jars, Pouches/Packets, Boxes and others. The boxes segment is the largest segment followed by pouches/packets due to ease of packaging and transport. The cans/jars segment is expected to showcase growth trend due to increasing consumer preference towards premium packaging options for bakery products.

**“The wheat segment is leading the market while multi-grain and oats segment is expected to exhibit significant growth. Sweet biscuits represent the largest as well as the fastest growing segment. The boxes segment is the largest segment followed by pouches/packets. The cans/jars segment is expected to showcase growth”.**

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“Food-on-the-go” is the most recent trend, and this is the fundamental consideration for consumers while purchasing food products. The current populace displays a severe lack of cooking skills and a high level of technology literacy. Hence, these consumers opt for easily available healthy snacks in the market, such as protein biscuits and so on. Several companies have already come up with innovative products that facilitate health benefits, such as zero trans fat and new flavours.

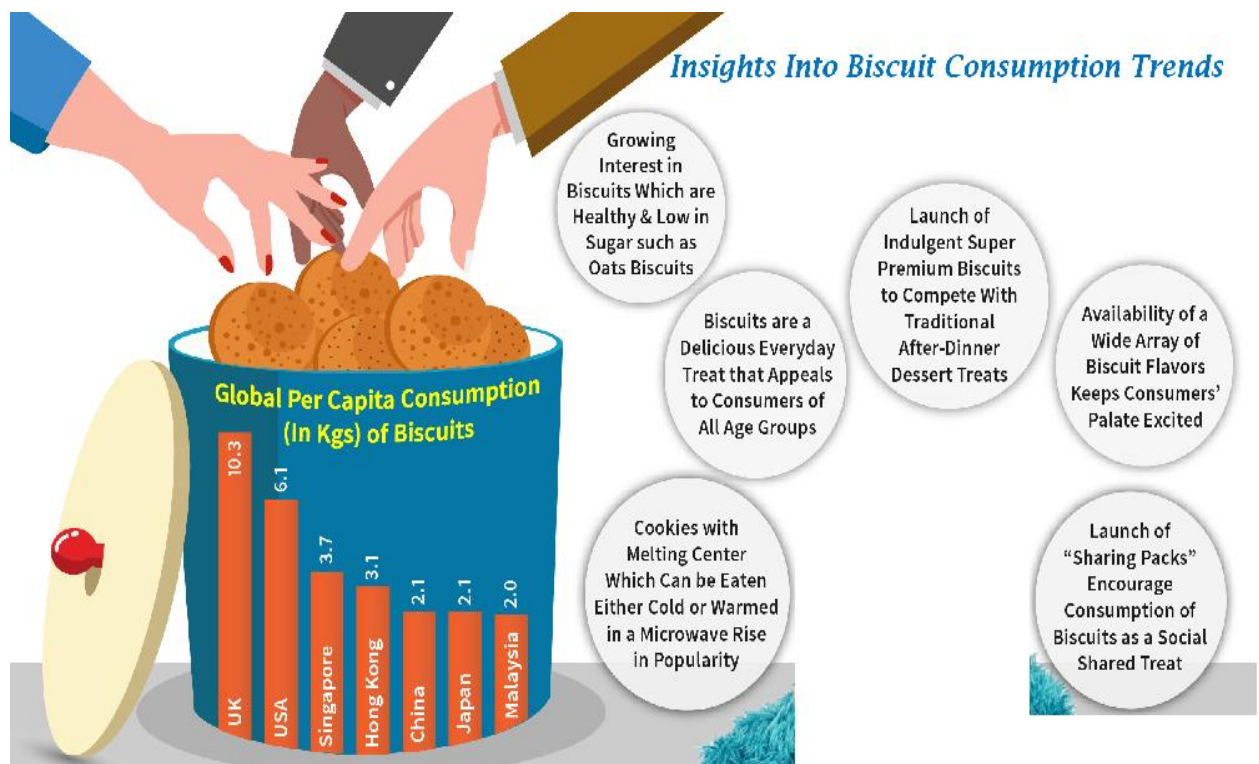
- **Plain sweet biscuits are demanded and consumed by every economic section** around the world, their growth rate is expected to increase at a consistent rate. Global consumers are looking for those biscuits that are, both, convenient and help in quantifying the intake of nutrients. Therefore, companies are increasingly launching digestive biscuits, and are competitively engaged in launching new and innovative plain biscuits, particularly in the developing countries where the consumption of health-based biscuits is increasing.

- **Savoury Biscuit is the Leading Category**

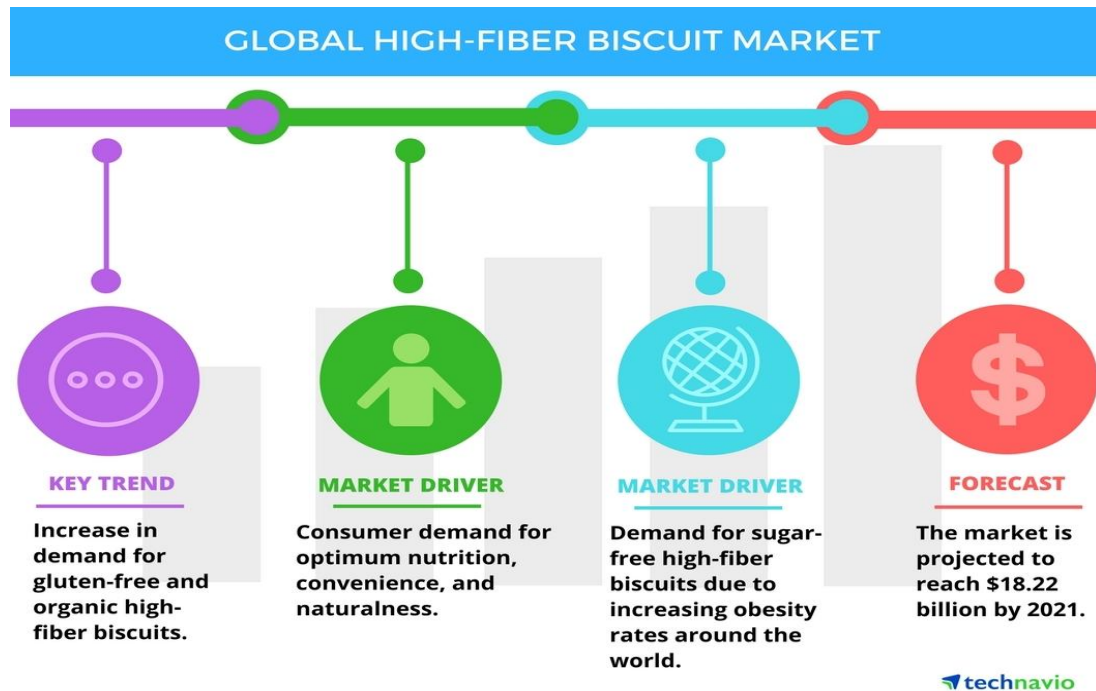
The savoury biscuit market has seen considerable growth in recent years, benefiting from the growing consumer trend toward healthier alternatives to sweet snacks. Manufacturers have also given the market greater appeal by introducing exciting products and flavors like tomato salsa, onion & garlic, cream cheese among others, while emphasizing on the health benefits of the biscuits.

- **Global Sweet Biscuit Market is forecasted to reach USD 109.4 billion by 2024 growing at a CAGR of 5.35% during the forecast period (2019 - 2024).** The growing preference for convenient snacking, coupled with easier consumer accessibility through the advancing retail sector, is one of the few factors augmenting the growth of sweet biscuits market, globally. **Sandwich biscuits are growing at the fastest pace**, owing to the diversified flavor ranges and growing preferences among kids and the younger generation. The evolving retail landscape and the inclination toward purchase of premium bakery products are expected to propel the demand for the market, over the forecast period.
- **The sweet biscuits market in Brazil is a stagnant market** with widespread distribution and traditional brands and products established in different regions.
- **Japan remains a promising market for premium range sweet biscuits.** Many foreign and local manufacturers are strategically expanding their business by launching new stores or e-commercializing to strengthen market penetration in the country.

- Cookies remain as the most preferred types of biscuits and consumed regularly by people of all age groups.** As a result of the changing consumer interest and market dynamics, worldwide cookies industry recorded a revenue of USD 27.4 billion in 2016. **The global cookies market is expected to register a CARG of 4.1% during 2018-2023.** The market for gluten free bakery products like breads and cookies is gaining popularity and is expected to drive the global cookie market. Increasing urbanization in South America and the Asia-Pacific regions creates further scope for growth, due to change in demographics and high disposable incomes. The global cookies market is segmented by the product type into bar, sandwich, drop, pressed, molded, refrigerator, and others. **While drop cookies are the most widely consumed variety, bar and refrigerated cookies are expected to grow at a fast rate during the forecast period.**



- Global High-Fiber Biscuit Market to grow at a CAGR of 7.3% during the period 2017-2021.** As the consumers are becoming increasingly concerned about ingredients and health benefits, many players in the market are emphasizing on factors like low sugar and low-calorie content to develop health and wellness biscuits. Many players are also introducing organic products, eliminating artificial flavors and preservatives, high-fructose corn syrups (HFCS), and other such unhealthy ingredients.



- Global Wafer Biscuit Market to grow at a CAGR of 4.43% during the period 2017-2021.** Wafers are used with chocolate bars, ice cream, and cookies. Consumers are shifting toward convenience foods, such as wafer biscuits, that are affordable. The increasing urbanization, changing consumer lifestyles, and growing consumer spending power are factors that are expected to drive the growth of the global wafer biscuit market.
- Global Crackers Market to grow at a CAGR of 10.35% during the period 2017-2021.** Consumers are more interested in food products that have a low-fat content and made from healthier ingredients like legumes, multi-grains, and others.

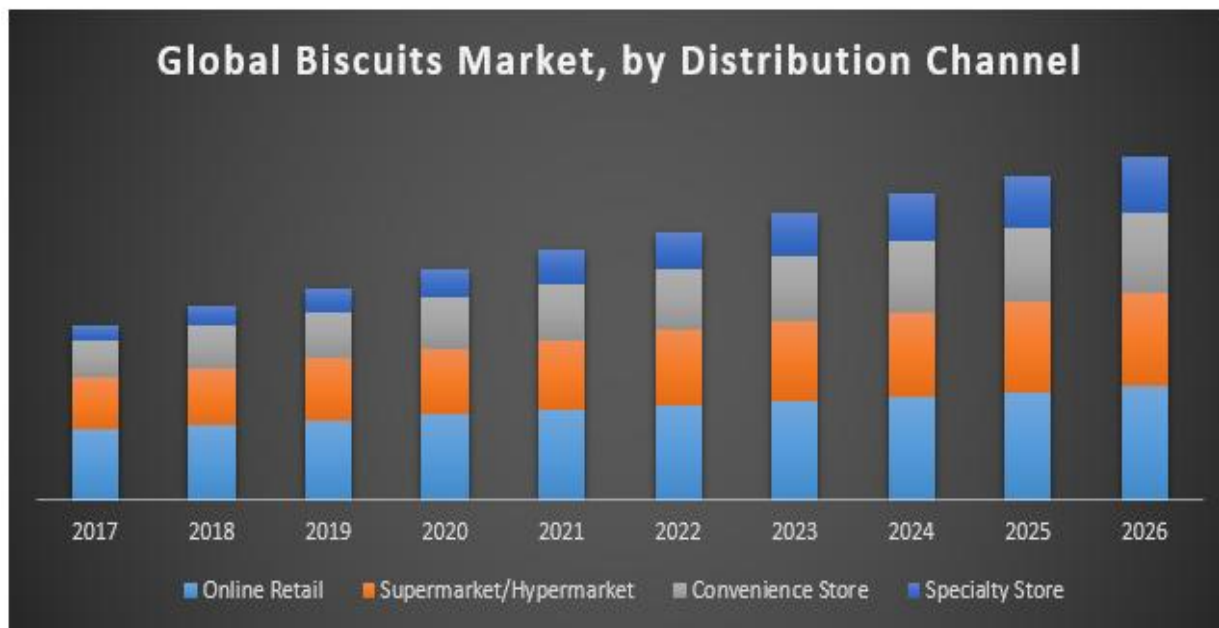


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### **Innovations in Global Biscuit Market: Trend for 2020**

The growing trend of using premium biscuits as a gifting option for various occasions, such as Easter, Valentine's Day, or any family occasion, is driving the sales of the luxury biscuits market, internationally. Godiva, a subsidiary of Yildiz Holding, a Turkish company, offers premium biscuits with various fillings, such as dark chocolate, milk chocolate, caramel, and coffee. Its assorted premium biscuits, with luxury packaging, are enjoyed by consumers of higher income groups. There is an increasing demand for innovative flavours. For instance, in 2018, Tim Tam, which is a signature Australian biscuit brand, collaborated with a premium innovator, Gelato Messina, to create a range of gelato-flavoured biscuits in Australia and New Zealand. The biscuits are best served chilled, to capture the true flavour of the gelato-inspired fillings. And adding to the experience, the biscuits come in heat-sensitive packets, which change colour when they are chilled. The biscuits are available in three new innovative flavours, including iced coffee, Turkish delight, and Choc Cherry Coconut.

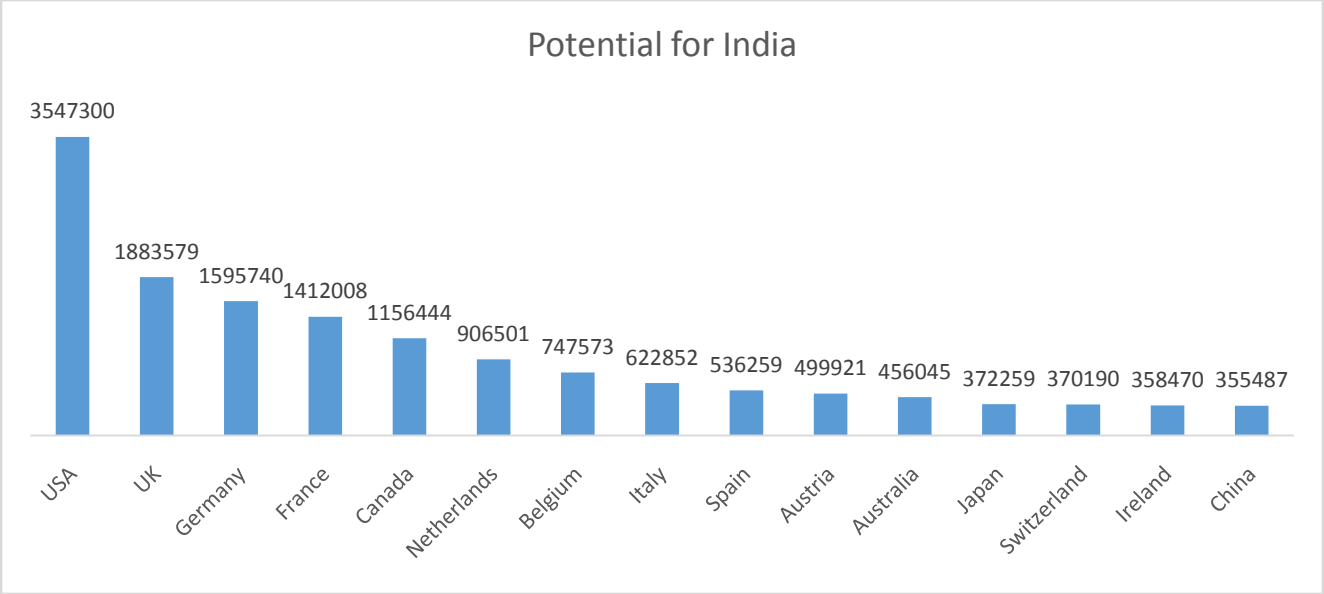
By distribution channel, the global Biscuits Industry has been segmented into store-based and non-store based. The store-based segment is dominating the market due to the one-stop shopping experience. However, e-commerce distribution channel is anticipated to show exponential growth over the forecast period. Additionally, **the online retail segment is anticipated to hold the largest share in the global biscuits market** owing to online retailing provides more discounts and wider options to purchase, the online platform becomes popular owing to that it provides the delivery to the doorstep by order of products.



## Potential for Indian Biscuit exports

Appreciating the fact that USA is the largest importer of biscuits in the world, followed by EU countries including, France, Germany, Netherlands and then Canada, with a substantiated fact of lack of Indian presence, immense potential exist for Indian companies to explore these export destinations in 2020. Few other new destinations to be explored includes Japan, Australia and China.





**Strategizing Indian exports to these destinations comes from the fact that consumption patterns in most of these economies are on rise for the year 2020-24 making them global importers of Biscuits.**

**SECTOR’S IMPORT IN THE WORLD**

The most important markets for importing sweet biscuits in the world are USA, France, England, Germany and China respectively. The total share of these countries in world imports is 36.6 percent. The United States, which imports about 947 million US Dollars and has 13 percent share in the world, is at the top in the import of biscuits. The United States is followed by France with 7.3 percent, the UK with 6.2 percent, and Germany with 6 percent and China with 4.2 percent. These countries are followed by the Netherlands, Belgium and Canada.

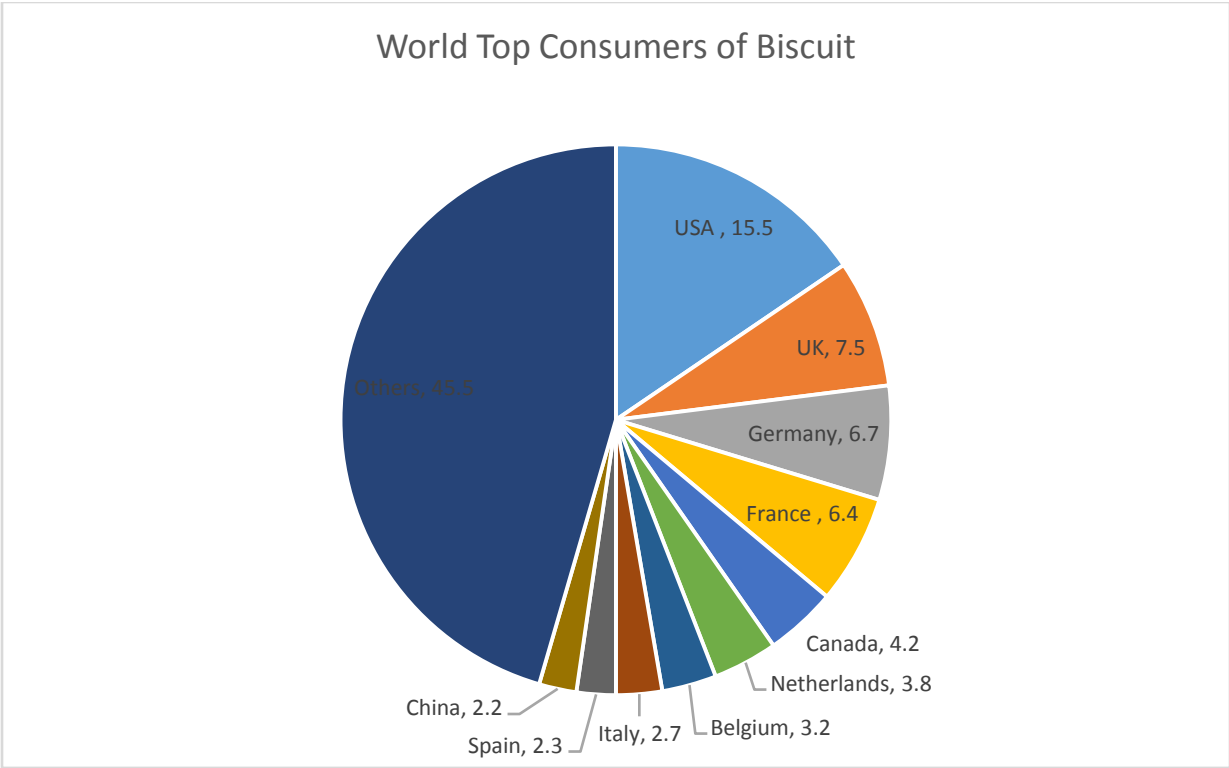
**Asia Pacific is expected to hold the largest share in the global biscuits market in 2024**

Biscuits market has been geographically segmented into North America, Europe, South America, Africa, and Asia-Pacific. The market is currently dominated by Europe, followed by North America. While the developed regions of North America and Europe hold the majority of the market share, the growth in these regions clearly lags behind the projected market growth in the developing countries.

**The biscuit market is currently dominated by Europe, followed by North America. Asia-Pacific represents the fastest growing market for biscuits, led by China and India.**

By production, India is the third largest manufacturer of biscuits after the United States and China. North America and Europe are the leading markets of biscuits due to the high popularity of baked items and savory confectionery products in the regions. Asia Pacific is expected to hold the largest share in the global biscuits market in 2024 led by China and India. This is owing to rising middle-class population coupled with increasing disposable income in developing countries of this region such as India and China. In addition, rising demand for biscuits as an alternative for bread, and confectioneries in this region, which is surging the global biscuits market in a positive way.

Europe is expected to generate the highest CAGR in the market during the forecast period. North America is also estimated to drive the global biscuits market growth in the forecast period.



**Latin America has emerged as a new market for biscuits** and has attracted investments from various manufacturers. Increasing per capita income of the consumers

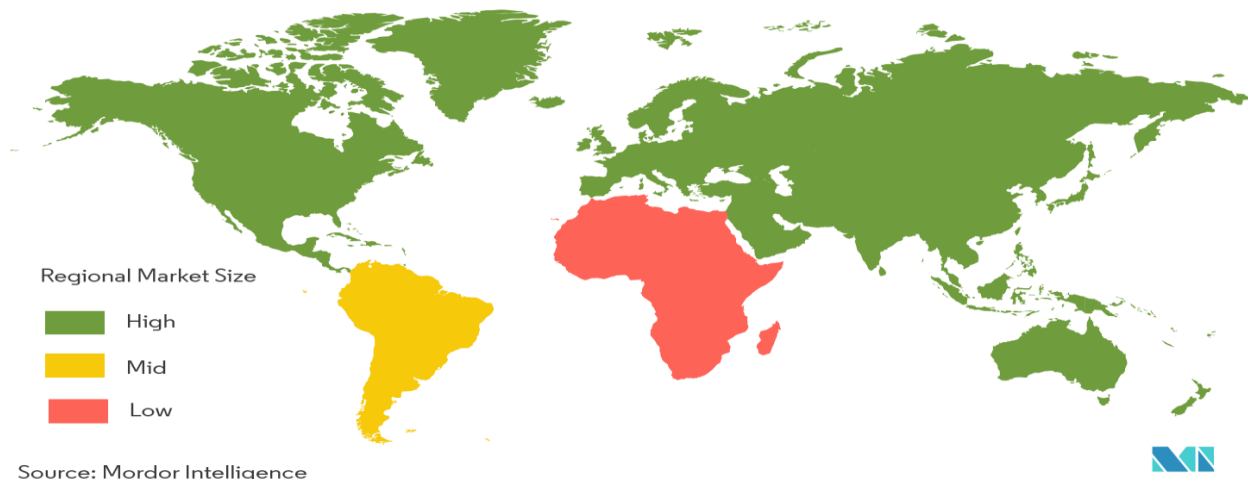
is expected to ignite pockets of growth in the Latin America region over the forecast period.

### *North America to drive the market*

North America is witnessed to dominant the biscuit market owing to the rising consumption of sandwich biscuits, especially among working class population in U.S. Canada, in the North American region has been driving the regional market further. Moreover, availability of flavors, such as buttercream, chocolate, and peanut butter, is expected to contribute to the growth. Also, rising disposable income, urbanization, and changing lifestyle further boosting the market.

## North America to drive the market in 2020

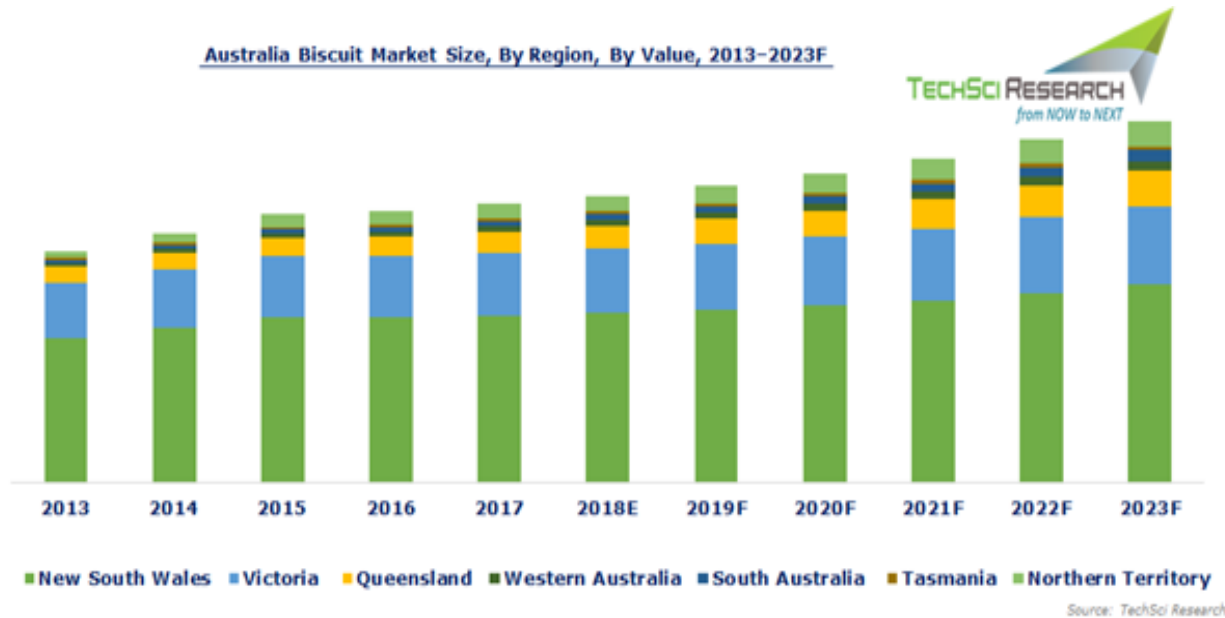
Global Biscuits Market – Market Size by Region, Global, 2018



**Italy and Spain lead the market demand for cookies in Western Europe. Globally, the United States, India, and China are reported to be the bigger markets for cookies, with high per capita demand.**

While the developed regions of North America and Europe hold the majority of market share, the growth in these regions clearly lags behind compared to the projected market growth in developing countries. Sandwich biscuits are the only type of cookie that is expected to continue experiencing increased sales in U.S. All natural is important in the

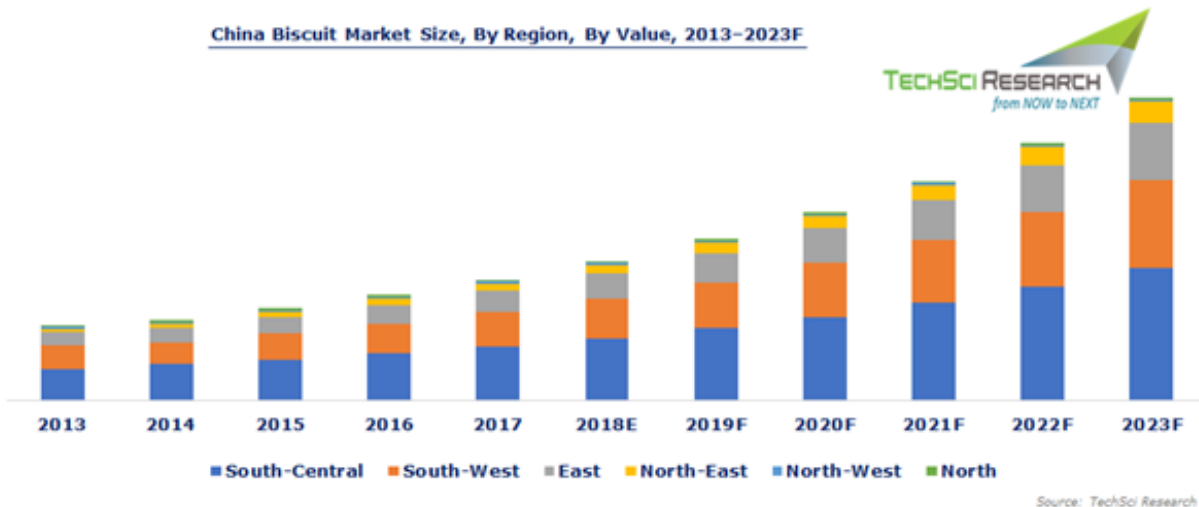
U.S cookies market. Asia-Pacific represents the fastest growing market for cookies, given the increasing urbanization and growing disposable income among consumers.



**Australia biscuit market is projected to grow at a CAGR of over 2%, during 2019-2024.** Rising number of health-conscious consumers, growth of tourism in the country, adoption of modern lifestyle is aiding Australia biscuit market. Moreover, awareness regarding the consumption of a balanced and healthy diet, increasing young age population along with changing lifestyle and growing demand by almost all the sections of the population are some of the other factors expected to propel demand for biscuit over the next five years.

China biscuit market is projected to grow in value terms, during 2019-2024. Increased consumption of bakery & cereals trends, rising number of health-conscious consumers, growth in retail sector and expanding working population are aiding China biscuit market. Moreover, awareness regarding the consumption of a balanced and healthy diet, increasing demanded by almost all the sections of the population from a child to senior citizens and reduce life style diseases are some of the other factors expected to propel demand for biscuit over the next five years.

China Biscuit Market Size, By Region, By Value, 2013–2023F

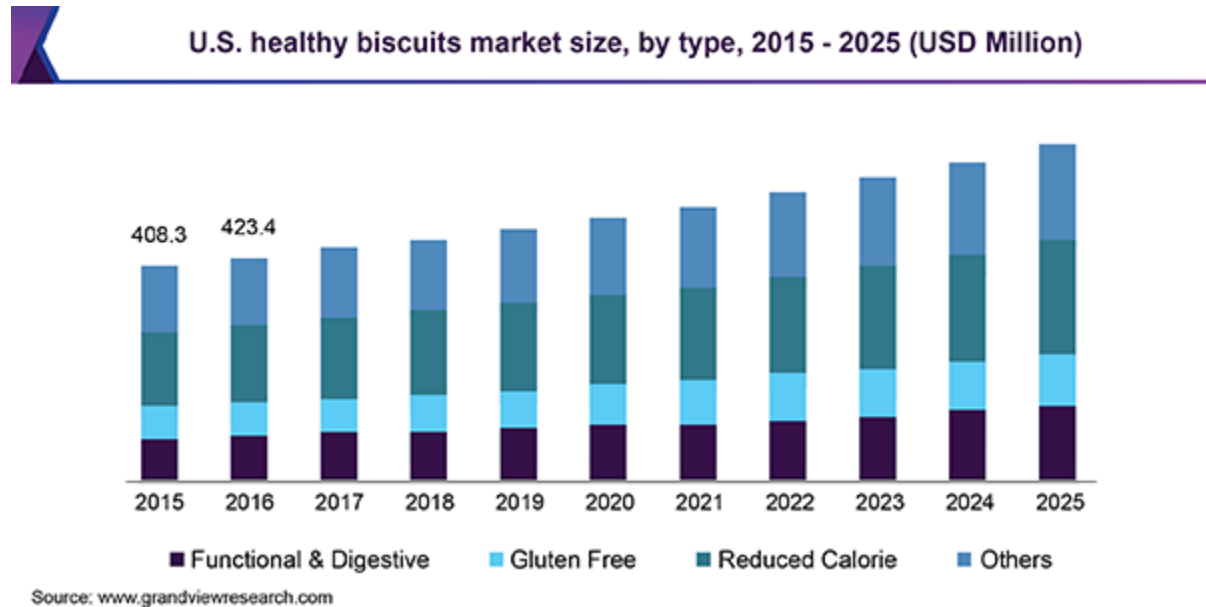


**Middle East Biscuit Market (2017-2023):** Biscuits are demanded by almost all the sections of the population from a child to senior citizens, thus accounting to an inevitable demand. **The growth of tourism in the Middle East owing to Mega events in UAE and Qatar, rising population and changing lifestyle would contribute to the growth of biscuits market in Middle East region.** Middle East Biscuit market is projected to grow at a CAGR of 3.0% in revenue terms during 2017-2023.

Biscuit market is anticipated to register modest growth during the forecast period owing to growth in retail sector and increasing young age population in the region. Also, new product development in sweet and savoury & crackers segments would further surge the market in the coming years. Modern lifestyle has changed the shopping style of people. Super/hyper markets are the key distribution channels for biscuits in countries such as Saudi Arabia, UAE and Kuwait. However, convenience stores are still the major distribution channel in Jordan and Lebanon.

**The U.S. biscuits market is expected to reach USD 31.6 billion by 2025.** Product innovation and mergers & acquisitions are two major strategies undertaken by key companies in the U.S. biscuits market. These are among key factors contributing to market growth as manufacturers are reformulating their products to gain higher margins as well as meet health-orientated consumer demand. For instance, Mondelez’s belVita established a new trend in the adult breakfast biscuit market and gained the title of on-the-go packaging with nutritional credentials. Key players are consistently striving to widen their product portfolio by acquiring players of adjacent market segments. For

instance, Turkey's Yildiz surpassed US cereals maker Kellogg Co. and UK-based Burton's Biscuits and became the market leader after acquiring United Biscuits.



### Strategy for India

**Companies have adopted technologically advanced machinery such as robotics to improve their ability to rapidly prototype & launch new brands,** introduce automated quality control instrumentation, maintain consistency in workflow, and develop fully integrated networks to automate baking, packaging, & other operations. Key companies track sales in real time using a network of handheld wireless devices and centralized enterprise resource planning systems.

**Companies are increasingly promoting their brands as free of trans fats, saturated fats, and artificial flavors & sweeteners, and promoting ingredients such as organic wheat flour, cane sugar, rice syrup, and corn starch. Thus, inclination toward low sugar and calorie content is motivating biscuit manufacturers to develop nutritious biscuits, thus presenting significant growth opportunities to the market.**



# FUTURE PROSPECTS FOR INDIAN BISCUIT EXPORTS: GLOBAL STORIES IN PRIME CONSUMING COUNTRIES

## Germany

- In 2018, roughly 6.3 kilograms of biscuits were consumed in Germany per person. Source-Statista Consumer Market Outlook
- The sales for Sweet biscuits, snack bars and fruit snacks are expected to rise because of the health and wellness trend as many products within the category are considered to be healthier, or at least less unhealthy, than many other indulgence-related packaged food products such as ice cream and frozen desserts and sugar confectionery
- The biscuit market is expected to grow annually by 2.6% (CAGR 2019-2023). In the Cookies & Crackers segment, volume is expected to amount to 497.6 mkg by 2023. The average per capita consumption stands at 7.5 kg in 2019.

## France

- Total disposable income has been increased to 506.31 EUR Billion in July 2019 from 489.9 EUR Billion July in 2018
- Disposable Personal Income in France increased to 367412 EUR Million in the third quarter of 2019 from 364658 EUR Million in the second quarter of 2019.
- Consumer Spending in France increased to 312820 EUR Million in the third quarter of 2019 from 311674 EUR Million in the second quarter of 2019.

## Netherlands

- Coffee and tea breaks are the most important consumption moments for sweet types of biscuits.
- Disposable Personal Income in Netherlands increased to 346950 EUR Million in 2018 from 331011 EUR Million in 2017.

- Household consumption in the Netherlands increased by 2.2 percent year-on-year in September 2019, after a downwardly revised 1.3 percent rise in August 2019

## Belgium

- In 2018, the average consumer in Belgium ate nearly 29 kilos of confectionery per year. Ice cream, cookies and crackers were especially popular. The per capita consumption of cookies in Belgium amounted to roughly 10.4 kilos per year
- Belgium imported bread and bakery products valued at approximately 114.37 million U.S. dollars.

## Italy

- Italy has a high per capita consumption volume of biscuits at 10.5 kilograms per person per year, second to UK at 13.6 kilograms.
- Italians prefer to eat cookies for breakfast, thus the reason for increase in per capita consumption of biscuits.
- With a volume of \$ 22.3 billion, the Italian bakery products industry is the sixth largest bakery products industry in the world. With an import of \$ 1.2 billion and an export volume of \$ 2.16 billion, the Italian bakery industry is seen as a highly dynamic industry.
- **Apr 2019 Barilla**, an Italian food company has declared that it is set to begin a range of biscuits made completely of sustainable soft wheat. A division of the Buongrano line of Mulino Bianco, the product was introduced at the end of April. The biscuits were baked in the business's biggest biscuit factory, in Castiglione delle Stiviere, near Mantua, which manufactures 108,000 tonnes of biscuits per year.
- **In September 2018**, Leading Food & Beverage Manufacturers, Mars Saudi Arabia, Kellogg's Arabia and Nestle Middle East signed a voluntary pledge with the Saudi Food and Drug Authority (SFDA) to reduce Sugar, Salt and Fat Content in their products. The companies also pledged to place clear nutritional labels on their products.
- **TURKISH BISCUIT MARKET:** As a part of international expansion in the recent years, Turkey's biscuit factories have increased their varieties and applied scientific methods and modernized their technologies. Today, more than 40

factories operate in the sector, most of them with modern technology. According to Turkey Statistical Institute (TUIK) data, about 710 thousand tons of biscuit is produced in Turkey as of 2014. The sector aims to expand the current market size by evaluating the consumption trend of the young population through product and packaging diversification. Likewise in previous years, Turkish companies exported mostly sweet biscuits. Iraq is the most important market for sweet biscuits for Turkey with having 20 percent export share. This country is followed by other important markets such as Yemen, Saudi Arabia, Syria, Lebanon and Azerbaijan respectively. As for other biscuits, Iraq was the most important market with having 19 percent share for other biscuits. Iraq is followed by important markets such as Azerbaijan, Palestine (Gaza) and Albania.

- **Irish Whiskey, Olive Oil and Waffles Could Face Tariffs Up to 100 Percent**

The Trump administration is considering tariffs as high as 100 percent on Scotch and Irish whiskey, Belgian waffles and wines from across Europe, as part of its retaliation against the European Union for illegal airline subsidies. On Thursday, the United States Trade Representative published the updated list, which comprises a variety of products that many Americans buy from Europe, including: Sweet biscuits, waffles and wafers. USA was considering raising tariff rates on imported items that are already subject to 25 percent tariffs as part of the Airbus dispute.

## India's position in Traditional destination against Global competitors

United States of America	Country	% Share	CIF	Duty	FLP
	Canada	51.20%	3,701	0%	3,701
	Mexico	16.80%	2,099	0%	2,099
	Italy	4.60%	5,431	2.3%	5,556
	France	4.50%	5,753	2.3%	5,885
	India	2.40%	2,786	0%	2,786
UK	France	22.10%	2,908	0%	2,908
	Germany	16.40%		0%	2,642

			2,642		
	Ireland	13.40%	2,033	0%	2,033
	Belgium	11.00%	2,998	0%	2,998
	Netherlands	6.90%	2,845	0%	2,845
Germany	France	17.80%	2,605	0%	2,605
	Italy	15.10%	3,957	0%	3,957
	Netherlands	14.90%	2,782	0%	2,782
	Poland	13.40%	2,326	0%	2,326
	Belgium	11.50%	2,544	0%	2,544
France	Germany	24.50%	2,265	0%	2,265
	Italy	21.30%	4,304	0%	4,304
	Belgium	19.50%	3,426	0%	3,426
	Spain	7.90%	2,661	0%	2,661
	Netherlands	7.10%	3,457	0%	3,457
Canada	USA	84.80%	2,893	0%	2,893
	Germany	2.20%	3,240	0%	3,240
	China	1.90%	3,981	5.9%	4,216
	Mexico	1.60%	1,647	0%	1,647
	Italy	1.10%	4,896	0%	4,896
Netherlands	Germany	30.30%	2,661	0%	2,661
	Belgium	24.50%	2,362	0%	2,362
	France	9.60%	3,016	0%	3,016
	UK	6.00%	3,969	0%	3,969
	Italy	5.90%		0%	3,526

			3,526		
Belgium	France	29.70%	2,850	0%	2,850
	Netherlands	21.20%	2,048	0%	2,048
	Germany	19.40%	2,527	0%	2,527
	Poland	5.70%	1,881	0%	1,881
	Italy	5.60%	3,212	0%	3,212
Italy	Germany	34.40%	2,519	0%	2,519
	France	18.00%	3,031	0%	3,031
	Belgium	12.40%	2,920	0%	2,920
	Poland	8.40%	6,132	0%	6,132
	Spain	7.50%	2,908	0%	2,908
Spain	Germany	24.90%	2,827	0%	2,827
	France	18.50%	3,081	0%	3,081
	Italy	17.00%	3,669	0%	3,669
	Belgium	12.40%	3,330	0%	3,330
	Portugal	9.00%	2,127	0%	2,127
Austria	Germany	71.20%	2,694	0%	2,694
	Italy	9.50%	4,428	0%	4,428
	France	4.20%	2,439	0%	2,439
	Belgium	2.00%	2,565	0%	2,565
	Netherlands	1.80%	3,036	0%	3,036
Australia	New Zealand	16.40%	4,512	0%	4,512
	UK	9.60%	4,922	5%	5,168
	Thailand	8.70%		0%	4,779

			4,779		
	Malaysia	8.10%	3,419	0%	3,419
	China	7.50%	3,430	0%	3,430
Japan	China	27.10%	3,199	17.8%	3,768
	Malaysia	13.00%	4,663	14.50%	5,339
	USA	10.90%	3,508	17.8%	4,132
	Thailand	7.20%	4,300	14.5%	4,924
	France	6.00%	7,110	14.2%	-
Switzerland	Germany	31.60%	3,014	10.6%	3,333
	Italy	18.70%	5,350	10.6%	5,917
	France	15.60%	3,873	10.6%	4,284
	Austria	12.40%	3,021	10.6%	-
	Spain	6.10%	3,794	10.6%	-
Ireland	UK	71.20%	2,170	0%	2,170
	Germany	8.40%	2,069	0%	2,069
	France	5.00%	3,079	0%	3,079
	Netherlands	4.90%	2,804	0%	2,804
	Spain	2.10%	3,667	0%	3,667
China	Hong Kong	46.80%	23,985	0%	23,985
	Taipei	9.70%	3,634	10%	3,997
	Malaysia	9.20%	3,778	0%	3,778
	Thailand	4.70%	5,680	0%	5,680
	USA	4.70%	16,802	10%	18,482
Hong Kong	China	42.50%		0%	3,568



			3,568		
	Japan	21.90%	8,051	0%	8,051
	Taipei	5.20%	4,378	0%	4,378
	USA	4.00%	5,294	0%	5,294
	UK	3.60%	5,494	0%	5,494
Sweden	Germany	22.70%	2,547	0%	2,547
	Denmark	16.90%	3,172	0%	3,172
	Belgium	11.30%	2,674	0%	2,674
	Italy	7.20%	4,979	0%	4,979
	Netherlands	7.00%	2,480	0%	2,480
Denmark	Germany	39.50%	3,132	0%	3,132
	Sweden	17.20%	3,132	0%	3,132
	Italy	8.50%	3,132	0%	3,132
	Netherlands	8.50%	3,132	0.0%	3,132