



DANONE

Q1 2015 Sales

April 15, 2015

DISCLAIMER

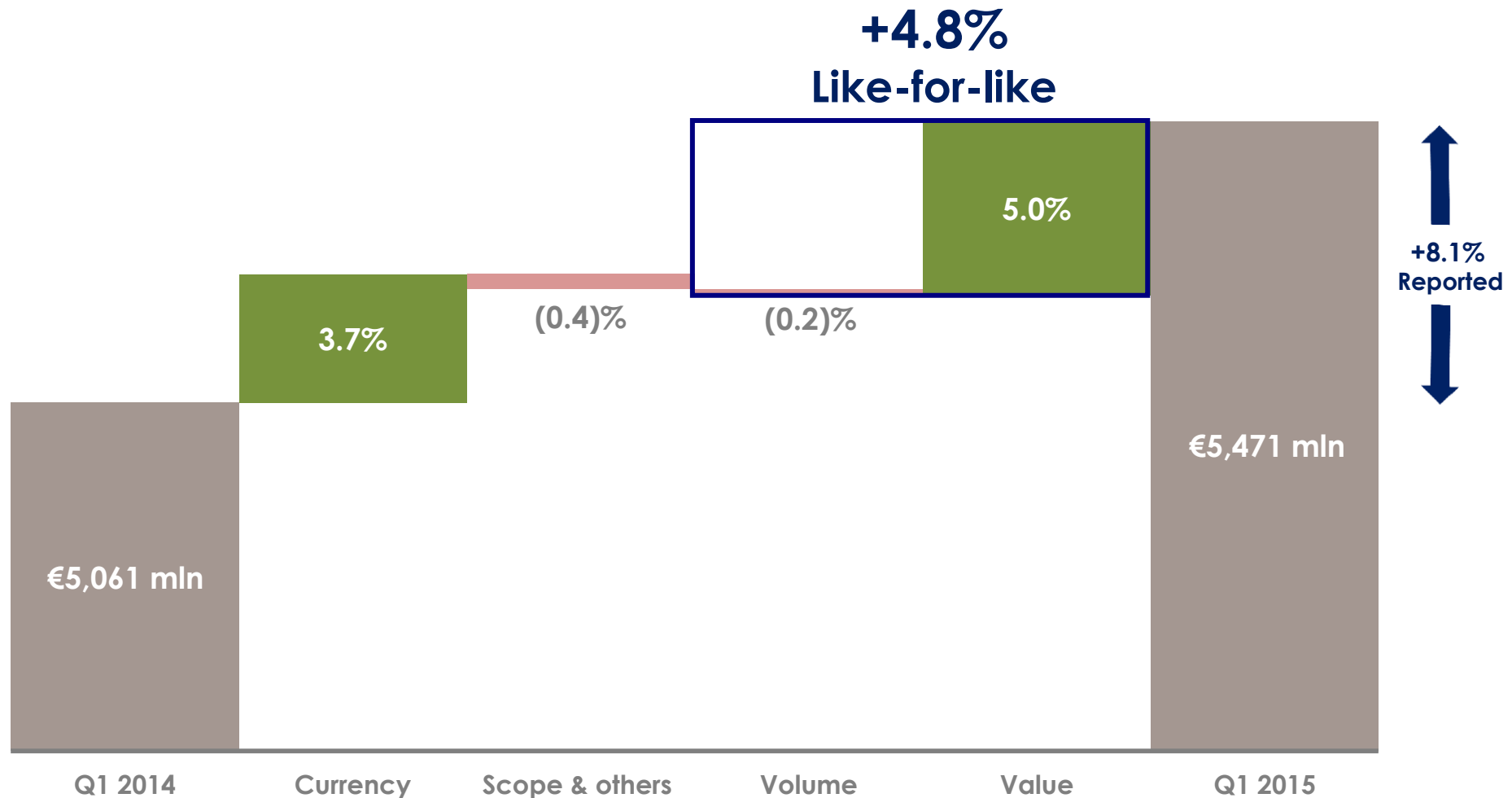


This document contains certain forward-looking statements concerning Danone. Although Danone believes its expectations are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those anticipated in these forward-looking statements. For a detailed description of these risks and uncertainties, please refer to the section "Risk Factors" in Danone's Registration Document (which is available on www.danone.com). Danone undertakes no obligation to publicly update or revise any of these forward-looking statements. This document does not constitute an offer to sell, or a solicitation of an offer to buy DANONE shares.

This document refers to financial indicators that are not defined by IFRS. For a detailed description of these indicators, please refer to the section "Financial indicators not defined in IFRS" of the press releases on its results published by Danone (which are available on www.danone.com).

Due to rounding, the sum of values presented in this document may differ from totals as reported. Such differences are not material.

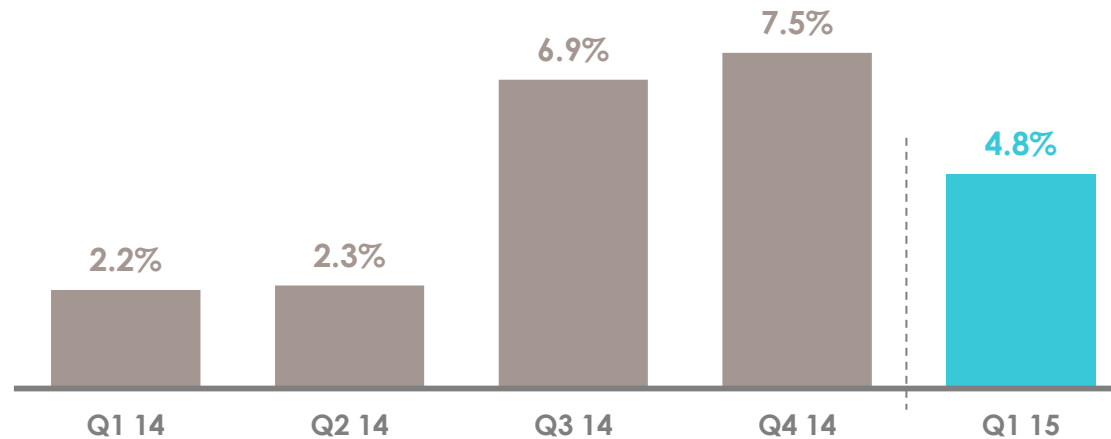
TOTAL GROUP – SOLID PERFORMANCE ON TRACK WITH ROADMAP



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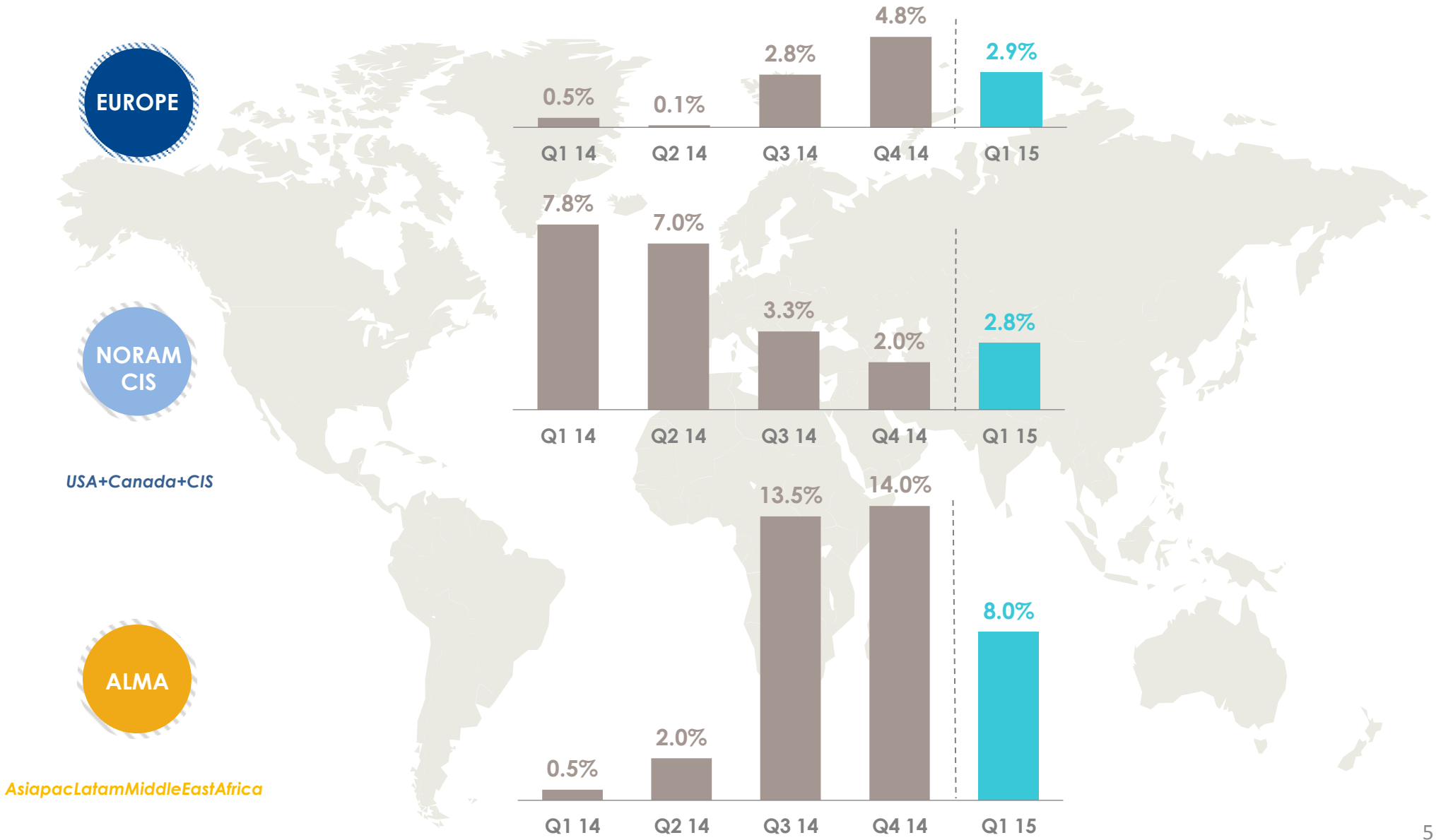


Like-for-like sales growth



- * Q1 performance in line with expectations for all divisions
- * Strengthening of all Danone platforms

GEOGRAPHICAL DYNAMICS





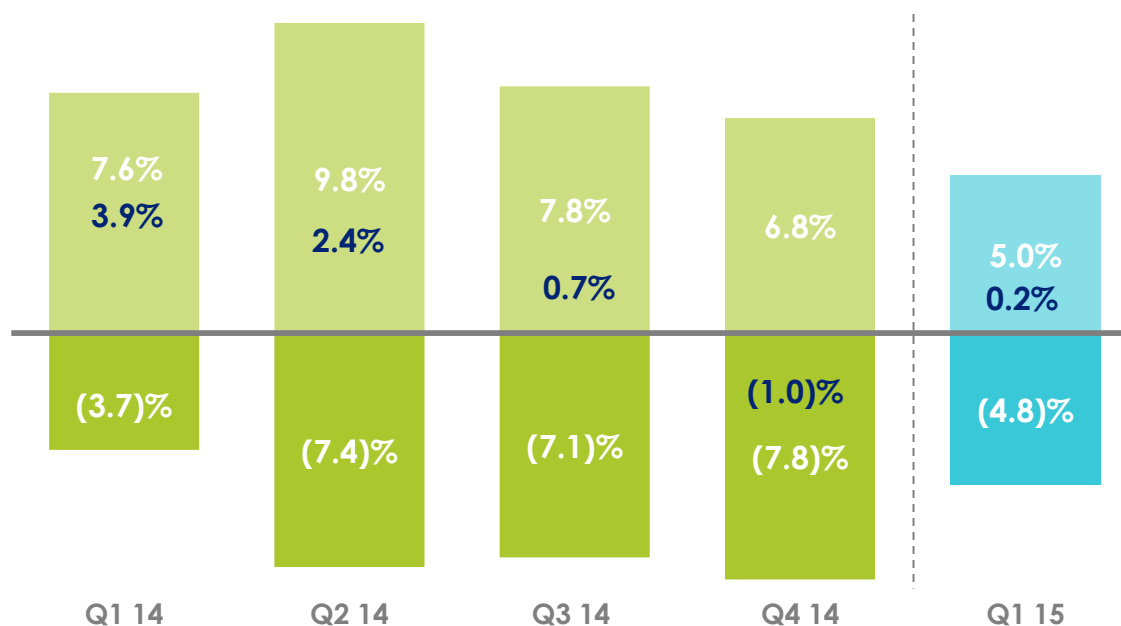
Sales performance by Division

FRESH DAIRY PRODUCTS – KEEP REINFORCING ALL PLATFORMS



Like-for-like sales growth

Price/mix
Volume



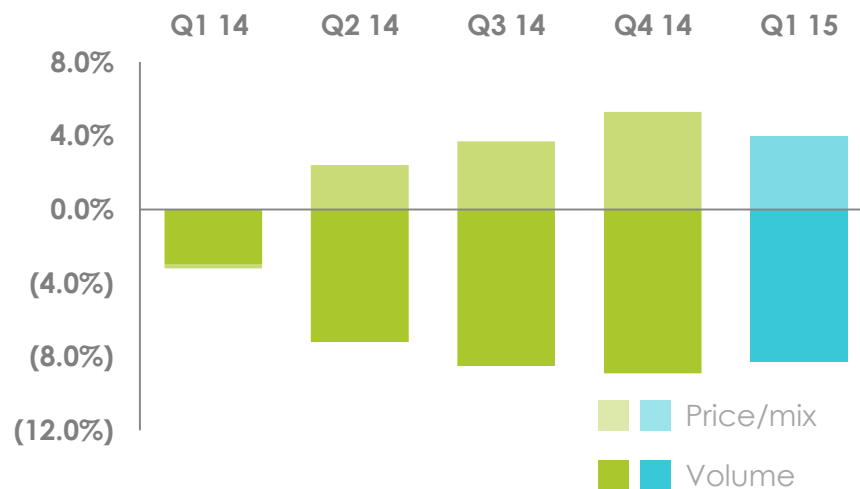
- * Sequential improvement of volume trends
- * Solid performance in CIS and confirmed signs of recovery in Europe

FRESH DAIRY PRODUCTS EUROPE – ANCHORING NEW GROWTH MODEL

REBUILD MARGIN GROWTH TO SUPPORT INVESTMENT



BREAKDOWN VOLUME/VALUE GROWTH (%)



Q1 PROMISING RESULTS



Total Europe positive



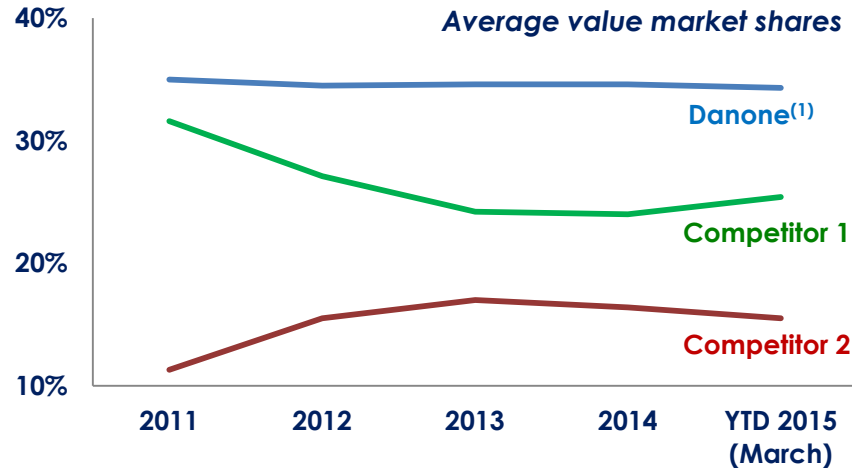
> +40% growth



FRESH DAIRY PRODUCTS USA – RENEW GROWTH AGENDA



CONSOLIDATED LEADERSHIP OF THE YOGURT CATEGORY



⁽¹⁾ Danone : including Stonyfield and YoCrunch

Source: IRI Multi Outlet

Co-leadership of the Greek segment



KEY INITIATIVES FOR THE CATEGORY

Shelf space

+4% in 2014 vs. 2013



Innovations



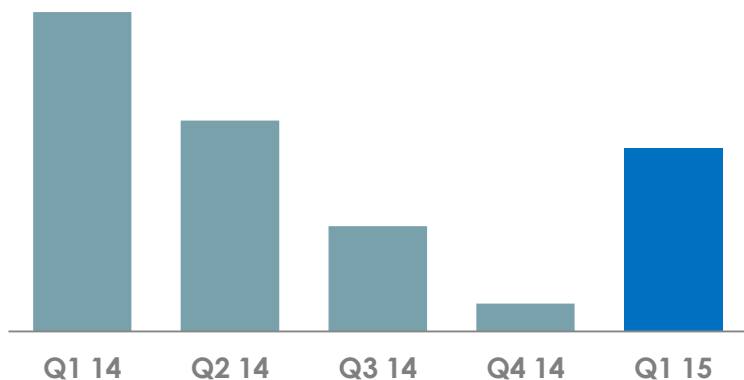
New channels



FRESH DAIRY PRODUCTS CIS – A RESILIENT MODEL OF GROWTH



CIS DAIRY SALES GROWTH EVOLUTION



Q1 BRANDS SALES GROWTH



> +25%



> +15%



> +10%

KEY LAUNCH: DANONE CORE RANGE



FRESH DAIRY PRODUCTS – Selected innovations Q1



Oikos Triple Zero
USA



Organic Protein
USA



Gervais, le Yaourt
France



Taillefine Plus +
France



Ser Joyful
Argentina



Activia Set spoonable
Russia

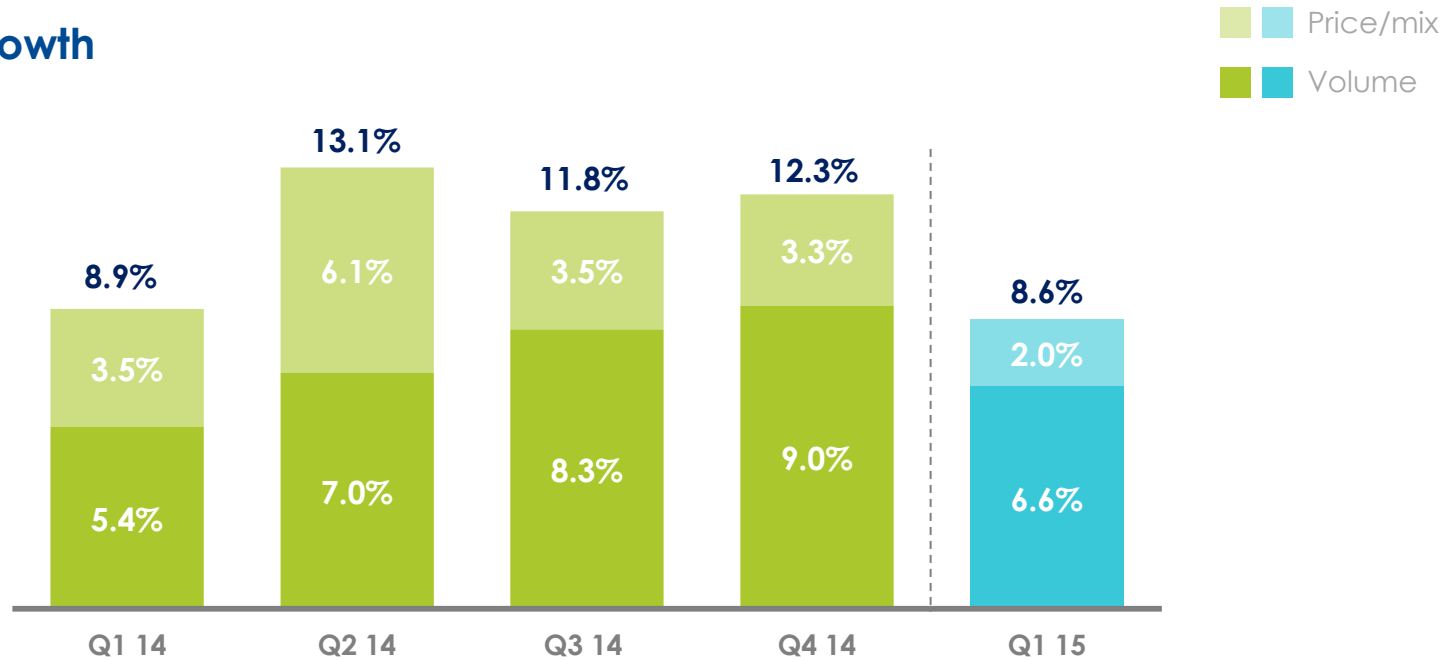


Danone Core drinkable
Russia

WATERS – STRONG GROWTH TO SUPPORT CATEGORY EXPANSION



Like-for-like sales growth



- * Solid volume growth in all regions
- * Aquadrinks as a resilient lever to expand healthier hydration offers

WATERS – Selected innovations Q1



Volvic Kids 33cl
Germany



Volvic Juicy 1L
UK & Germany



Mizone Delicate
China



Bonafont Sports
Brazil



Zywiec Zdrój sparkling juiced
Poland



Font Vella Disney mascots
Spain

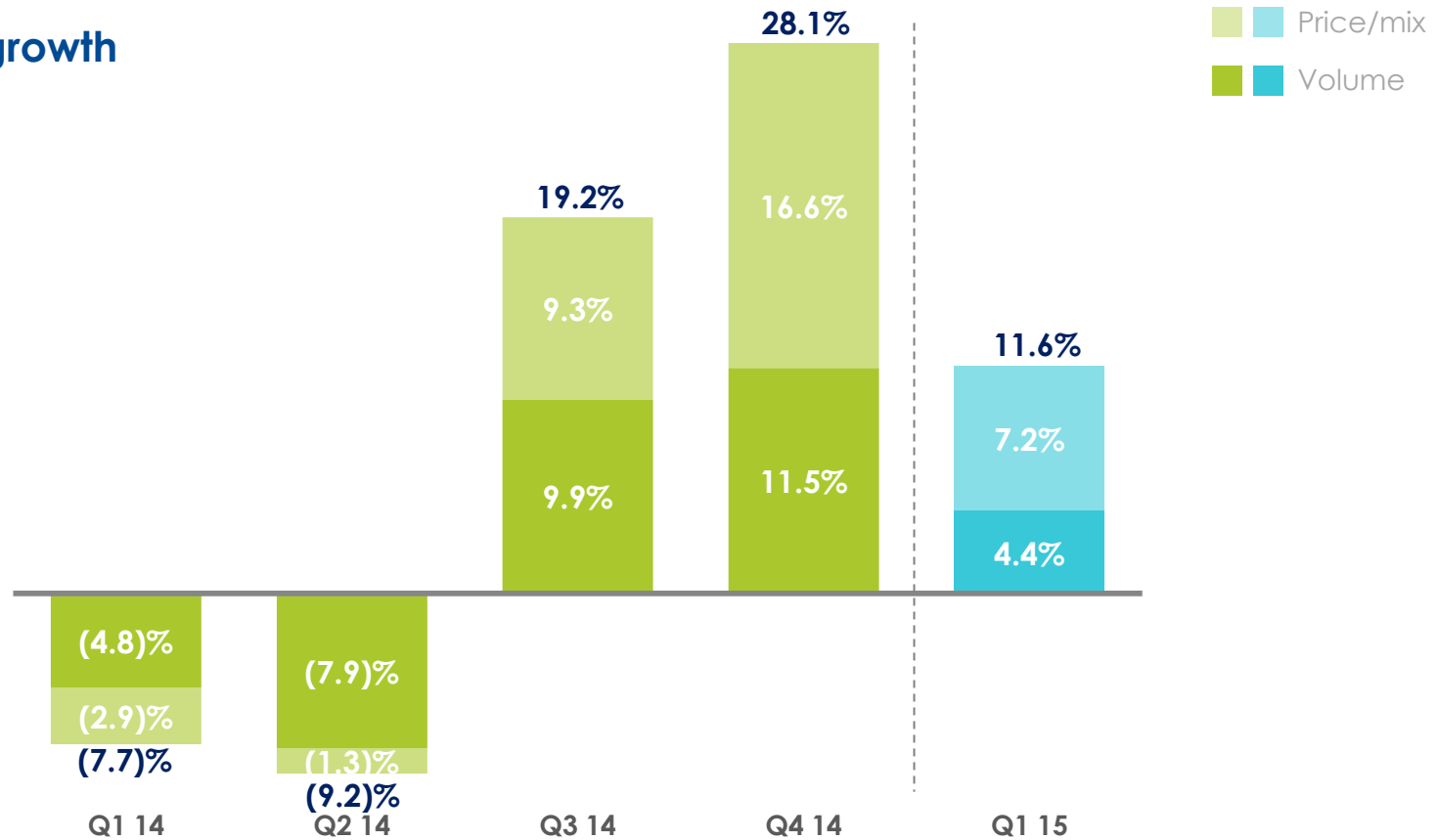


Rebotella bottle Villavicencio
Argentina

EARLY LIFE NUTRITION – BUILDING SUSTAINABLE GROWTH



Like-for-like sales growth



- * Solid performance in all regions
- * Chinese market performance still supported by success of international brands

EARLY LIFE NUTRITION – REVIEW OF CHINESE BUSINESS

IMF CATEGORY: A MOVING SHAPE



STRONG EQUITY OF INTERNATIONAL BRANDS



NUTRILON: INTENSIFY CONNECTIONS WITH CONSUMERS



EARLY LIFE NUTRITION – Selected innovations Q1



Milupa Bircher Müesli
Switzerland



Milumil La Vie Precinutri+
Austria



Nutrilon without lactose
Chile



Cow&Gate Friends
savoury vegetables pouch
United Kingdom



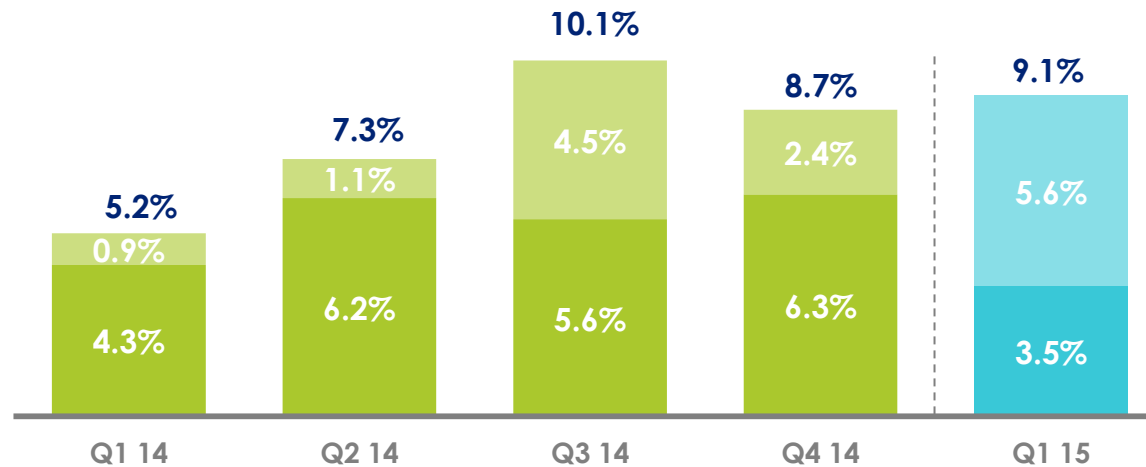
Nutrium pregnancy & breastfeeding cereal bars
UK, Ireland, Italy, Argentina

MEDICAL NUTRITION – VERY RESILIENT DYNAMICS



Like-for-like sales growth

Price/mix
Volume



- * Strong performance in Europe
- * Paediatrics remain a resilient engine of growth

MEDICAL NUTRITION – Selected innovations Q1



Nutrison Diason high protein
Spain



Fortimel Compact Energy
Neutral flavor
Germany, Poland, UK



Fortimel Extra
Worldwide



Fortisip Compact Protein
Peach/Mango flavor
France, Benelux, Poland,
UK&Ireland



2015 OUTLOOK

2015: ENHANCE OUR STRENGTHS AND KEEP BUILDING A SUSTAINABLE MODEL

OPTIMIZE



Margin

INVEST



BUILD

categories



NURTURE

LIVELIHOODS

danone)communities

2020

DANONE



2015: A FIRST STEP TOWARDS 2020



2015 GUIDANCE: ANCHORING THE NEW SUSTAINABLE MODEL



2015 objectives

Sales growth⁽¹⁾

4% to 5%

Trading operating margin⁽¹⁾

Slightly up

(1) Like-for-like: excludes the impact of changes in the basis for comparison, which include exchange rates and scope of consolidation

APPENDIX

IMPACT OF CURRENCIES AND SCOPE – Q1 2015



	Fresh Dairy Products	Waters	Early Life Nutrition	Medical Nutrition	Total
Reported sales growth	(0.1)%	+18.9%	+18.5%	+15.8%	+8.1%
Currency	+0.8%	+9.4%	+5.9%	+6.0%	+3.7%
Scope & others	(1.1)%	+0.9%	+1.0%	+0.7%	(0.4)%
Like-for-like sales growth	+0.2%	+8.6%	+11.6%	+9.1%	+4.8%

Q1 2015

SALES BY BUSINESS & GEOGRAPHICAL AREA



€ mln	Q1 2014	Q1 2015	Like-for-like sales growth
Fresh Dairy Products	2,809	2,807	+0.2%
Waters	895	1,065	+8.6%
Early Life Nutrition	1,029	1,220	+11.6%
Medical Nutrition	328	380	+9.1%
Europe	2,053	2,156	+2.9%
CIS+Noram	1,154	1,108	+2.8%
ALMA	1,854	2,207	+8.0%
Total	5,061	5,471	+4.8%

Q1 2015 LIKE-FOR-LIKE SALES GROWTH BREAKDOWN VOLUME/VALUE



<i>Like-for-like</i>	Volume	Price/mix	Total
Fresh Dairy Products	(4.8)%	+5.0%	+0.2%
Waters	+6.6%	+2.0%	+8.6%
Early Life Nutrition	+4.4%	+7.2%	+11.6%
Medical Nutrition	+3.5%	+5.6%	+9.1%
Europe	(0.6)%	+3.5%	+2.9%
CIS+Noram	(4.8)%	+7.6%	+2.8%
ALMA	+2.2%	+5.8%	+8.0%
Total	(0.2)%	+5.0%	+4.8%

CHANGES IN EXCHANGE RATES

27.5% OF SALES DENOMINATED IN €



	% total Q1 15 sales	Q1 15 vs Q1 14 (avg)
US dollar	11.9%	21.6%
Russian ruble	6.7%	(32.2)%
Chinese yuan	6.0%	19.0%
Indonesian rupiah	5.8%	12.2%
British pound	5.7%	11.3%
Argentine peso	5.7%	6.4%
Mexican peso	5.3%	7.7%
Brazilian real	4.8%	0.7%
Moroccan dirham	2.6%	4.0%
Polish zloty	2.4%	(0.2)%