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 Annual Report (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.
Total Group - Solid start to the year

*Like-for-like sales growth*

- Underlying trends continuing similarly to H2 2012
- Baby Nutrition outperforming
Sales growth analysis - Q1 13

Q1 2012 | Currency | Scope | Volume | Value | Q1 2013
--- | --- | --- | --- | --- | ---
€5,117 mln | (2.4)\% | +1.1\% | +3.0\% | +2.6\% | €5,338 mln

+5.6\% 
Like-for-like

+4.3\% 
Reported
Like-for-like sales growth

- Solid volume despite the leap day effect in Dairy
- Positive mix boosted by Baby Nutrition outperformance
Different geographical dynamics

Like-for-like sales growth by region

**EUROPE**

- Q1 12: (0.5)%
- Q2 12: (2.8)%
- Q3 12: (3.8)%
- Q4 12: (5.1)%
- Q1 13: (5.1)%

**CIS-Noram**

- Q1 12: 5.3%
- Q2 12: 5.3%
- Q3 12: 6.8%
- Q4 12: 9.7%
- Q1 13: 8.5%

**ALMA**

- Q1 12: 18.1%
- Q2 12: 15.4%
- Q3 12: 15.2%
- Q4 12: 14.2%
- Q1 13: 16.6%
Sales performance by division
Like-for-like sales growth

Similar dynamics to Q4 12, reduced by the 2012 leap day effect

- CIS-Noram growing high-single digit
- ALMA continuing to grow double-digit: Latam, Africa, Indonesia
- Europe showing similar trends to Q4 2012
Volume keeps improving with CIS and ALMA accelerating

Price/mix is getting lower, on the back of price/promo investments in Europe and limited price increases elsewhere
FRESH DAIRY PRODUCTS - Selected innovations

- Activia Greek (USA)
- Danio (UK)
- Zakvaska (Russia)
- Plus - cooling laban (Saudi Arabia)
- Ecolean Pouch (Portugal)
- Danette Le Liégeois (France)
- Danet 3D (Spain)
Danone becomes majority shareholder of Centrale Laitière in Morocco

2012 Sales by segment
- 48% Milk
- 45% Fresh Dairy Products
- 7% Cheese & others

2012 Sales: €604 Mln
2012 EBITDA margin: 15.8%

* On a exchange rate basis of 11.15 dirhams/1 euro
Europe resilient, despite cold weather in March

Emerging markets continuing very strong

Aquadrinks still the main driver
Volume and Price/mix growth

- Solid volume despite unfavorable weather in Europe and Argentina
- Positive mix from Aquadrinks and valorized formats
WATERS - Selected innovations

- Bonafont Bebé (Mexico)
- Aqua Reflections – sparkling water (Indonesia)
- Evian Baby Go (France)
- Levite Cero (Argentina)
Outperformance driven by China, partly favored by Chinese new year

Europe strong; supported by overseas demand and good dynamics of milks, despite continued weakness in food and Southern Europe

Latam developing well
BABY NUTRITION - Selected innovations

Dumex specials renovation
(China)

Mellin Bakery line
(Italy)

Nutrilon Pepti
Lactose-free
(Thailand)

Aptamil Soja
(Brazil)

Hi Q Yo-Kids
(Thailand)
Like-for-like sales growth

- Continuing soft in Europe
- North America back to growth
- ALMA getting traction on the division
MEDICAL NUTRITION - Selected innovations

Nutrison Protein Plus & Protein Plus MF (launch in 14 countries)

Infatrini Peptisorb (Roll out to 7 countries)

Nutilis complete expansion (launch in 12 countries)
2013 OUTLOOK
2013-2014 Vision

Europe:
- Adapt & fix
  - Savings & competitiveness
  - Value for consumers

Growth markets:
- Invest & leverage

2013 a year of transition

2014 back to

Strong Sustainable Profitable GROWTH
2013 Objectives

Sales growth\(^{(1)}\)

At least 5%

Trading operating margin\(^{(1)}\)

-30bps to -50bps

Free cash-flow\(^{(2)}\)

Around € 2 bn
Ex exceptionnal items

\(^{(1)}\) Like-for-like: Based on constant scope of consolidation and constant exchange rates
\(^{(2)}\) Free cash-flow: Cash flow from operations less capital expenditure (net of disposals) and excluding business combinations fees
## Impact of currencies and scope - Q1 13

<table>
<thead>
<tr>
<th></th>
<th>Dairy</th>
<th>Waters</th>
<th>Baby Nutrition</th>
<th>Medical Nutrition</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported sales growth</td>
<td>(0.3)%</td>
<td>+5.5%</td>
<td>+16.1%</td>
<td>+6.8%</td>
<td>+4.3%</td>
</tr>
<tr>
<td>Currency</td>
<td>(2.6)%</td>
<td>(2.8)%</td>
<td>(1.6)%</td>
<td>(1.3)%</td>
<td>(2.4)%</td>
</tr>
<tr>
<td>Scope of consolidation</td>
<td>+1.6%</td>
<td>(0.3)%</td>
<td>+0.6%</td>
<td>+1.8%</td>
<td>+1.1%</td>
</tr>
<tr>
<td>Like-for-like sales growth</td>
<td>+0.7%</td>
<td>+8.6%</td>
<td>+17.1%</td>
<td>+6.3%</td>
<td>+5.6%</td>
</tr>
</tbody>
</table>
### Sales by business & geographical area - Q1 13

<table>
<thead>
<tr>
<th>Business/Geographical Area</th>
<th>Q1 2012</th>
<th>Q1 2013</th>
<th>Like-for-like sales growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€ mln</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fresh Dairy</td>
<td>2,960</td>
<td>2,952</td>
<td>+0.7%</td>
</tr>
<tr>
<td>Waters</td>
<td>841</td>
<td>887</td>
<td>+8.6%</td>
</tr>
<tr>
<td>Baby Nutrition</td>
<td>1,014</td>
<td>1,177</td>
<td>+17.1%</td>
</tr>
<tr>
<td>Medical Nutrition</td>
<td>302</td>
<td>322</td>
<td>+6.3%</td>
</tr>
<tr>
<td>Europe</td>
<td>2,116</td>
<td>2,005</td>
<td>(5.1)%</td>
</tr>
<tr>
<td>CIS+Noram</td>
<td>1,084</td>
<td>1,163</td>
<td>+8.5%</td>
</tr>
<tr>
<td>ALMA</td>
<td>1,917</td>
<td>2,170</td>
<td>+16.6%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5,117</td>
<td>5,338</td>
<td>+5.6%</td>
</tr>
<tr>
<td>Like-for-like</td>
<td>Volume</td>
<td>Price/mix</td>
<td>Total</td>
</tr>
<tr>
<td>-----------------------</td>
<td>----------</td>
<td>-----------</td>
<td>---------</td>
</tr>
<tr>
<td>Fresh Dairy</td>
<td>+0.5%</td>
<td>+0.2%</td>
<td>+0.7%</td>
</tr>
<tr>
<td>Waters</td>
<td>+4.6%</td>
<td>+4.0%</td>
<td>+8.6%</td>
</tr>
<tr>
<td>Baby Nutrition</td>
<td>+7.8%</td>
<td>+9.3%</td>
<td>+17.1%</td>
</tr>
<tr>
<td>Medical Nutrition</td>
<td>+6.2%</td>
<td>+0.1%</td>
<td>+6.3%</td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td>(3.8)%</td>
<td>(1.3)%</td>
<td>(5.1)%</td>
</tr>
<tr>
<td>CIS + Noram</td>
<td>+4.9%</td>
<td>+3.6%</td>
<td>+8.5%</td>
</tr>
<tr>
<td>ALMA</td>
<td>+8.2%</td>
<td>+8.4%</td>
<td>+16.6%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>+3.0%</td>
<td>+2.6%</td>
<td>+5.6%</td>
</tr>
</tbody>
</table>
## Changes in exchange rates
27.9% of sales denominated in €

<table>
<thead>
<tr>
<th>Currency</th>
<th>% total</th>
<th>Q1 13 vs Q1 12 (avg)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russian ruble</td>
<td>10.6%</td>
<td>(1.5)%</td>
</tr>
<tr>
<td>US dollar</td>
<td>8.8%</td>
<td>(0.7)%</td>
</tr>
<tr>
<td>Chinese yuan</td>
<td>6.7%</td>
<td>+0.6%</td>
</tr>
<tr>
<td>Indonesian rupiah</td>
<td>5.9%</td>
<td>(6.9)%</td>
</tr>
<tr>
<td>Argentinian peso</td>
<td>5.4%</td>
<td>(14.0)%</td>
</tr>
<tr>
<td>Mexican peso</td>
<td>5.3%</td>
<td>+1.9%</td>
</tr>
<tr>
<td>Brazilian real</td>
<td>4.6%</td>
<td>(12.1)%</td>
</tr>
<tr>
<td>British pound</td>
<td>4.5%</td>
<td>(2.0)%</td>
</tr>
<tr>
<td>Polish zloty</td>
<td>2.6%</td>
<td>+1.8%</td>
</tr>
<tr>
<td>Canadian dollar</td>
<td>1.8%</td>
<td>(1.4)%</td>
</tr>
<tr>
<td>Turkish lira</td>
<td>1.7%</td>
<td>(0.1)%</td>
</tr>
</tbody>
</table>