



DANONE

FY 2013 RESULTS

FEBRUARY 20TH, 2014

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.

FULL YEAR 2013 RESULTS – PIERRE-ANDRÉ TERISSE, CHIEF FINANCIAL OFFICER

GROWING A STRONGER DANONE – FRANCK RIBOUD, CHIEF EXECUTIVE OFFICER

QUESTIONS & ANSWERS



FY 2013 RESULTS

Pierre-André Terisse

Chief Financial Officer

KEY FIGURES – FY 2013



Sales	€ 21,298 mln	+4.8% like-for-like ⁽¹⁾ +2.1% reported
Trading operating income	€ 2,809 mln	-1.1% like-for-like ⁽¹⁾ -5.0% reported
Trading operating margin	13.19%	-81 bps like-for-like ⁽¹⁾ -99 bps reported
Underlying net income	€ 1,636 mln	-4.5% like-for-like ^{(1) (2)} -10.0% reported
Underlying EPS (fully diluted)	€ 2.78	-2.2% like-for-like ⁽¹⁾ -7.9% reported
Free cash-flow excluding exceptional items ⁽³⁾	€ 1,549 mln	-25.8% reported

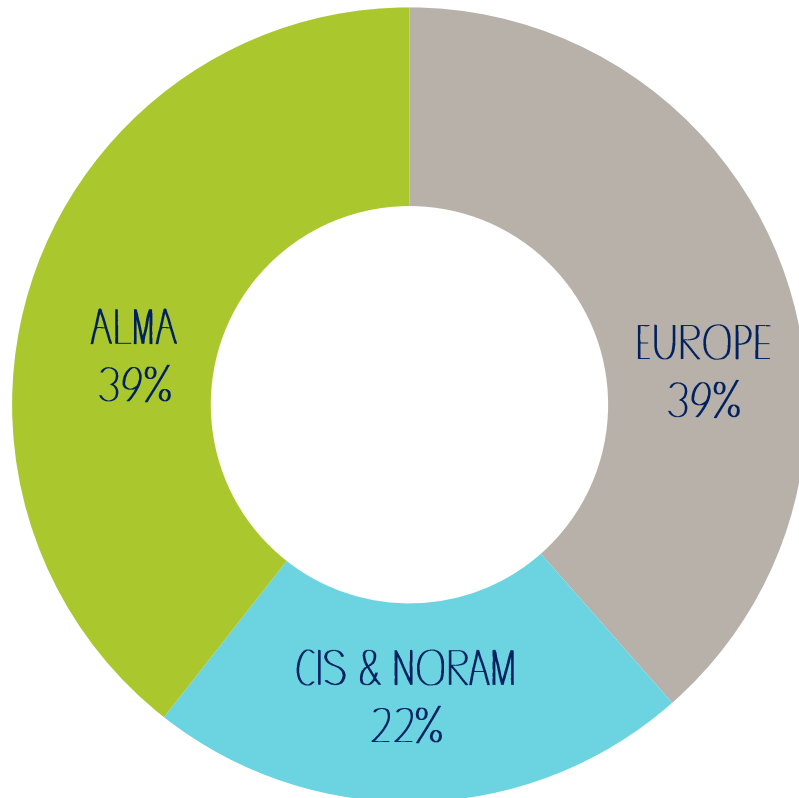
(1) Like-for-like : Based on constant scope of consolidation and constant exchange rates

(2) Excluding non-current

(3) Free cash-flow excluding exceptional items : cash flows provided or used by operating activities less capital expenditure net of disposals and excluding acquisition costs related to business combinations and before cash-flows related to initiatives that may be taken by the Group to deploy the plan to generate savings and adapt its organizations in Europe

SALES BREAKDOWN BY GEOGRAPHY

2013 SALES BY GEOGRAPHY



>60% of sales in growth markets

TOP 10 CONTRIBUTORS TO 2013 SALES

	#1	Russia	11%
	#2	France	10%
	#3	United States	8%
	#4	China	7%
	#5	Indonesia	6%
	#6	Spain	5%
	#7	Mexico	5%
	#8	Argentina	5%
	#9	United Kingdom	5%
	#10	Brazil	4%

2013: ADAPTING EUROPE

A DEFLATIONARY ENVIRONMENT



Europe Euro zone

0.1%

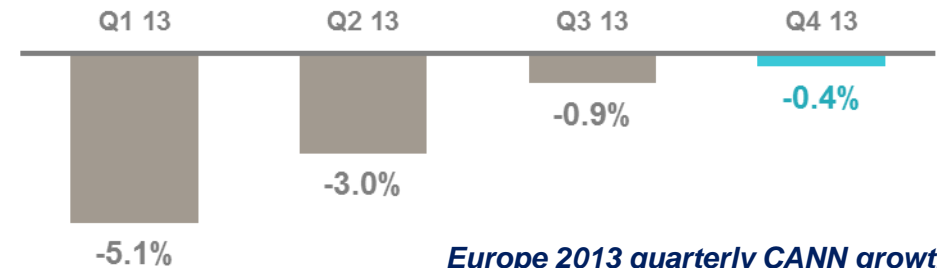
-0.3%

2013 GDP growth

Paying Taxes 2014

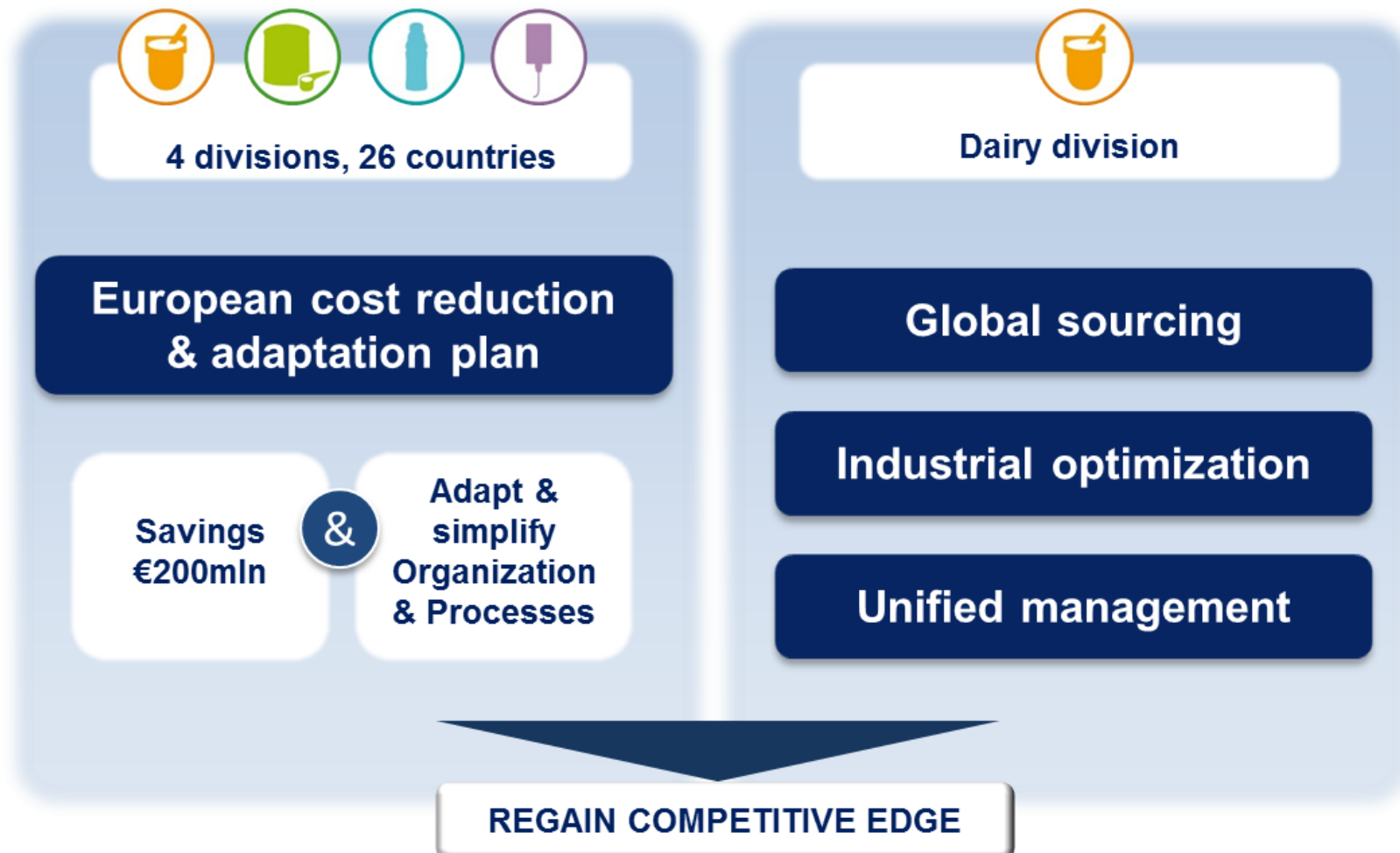


RECOVERY IN PROGRESS



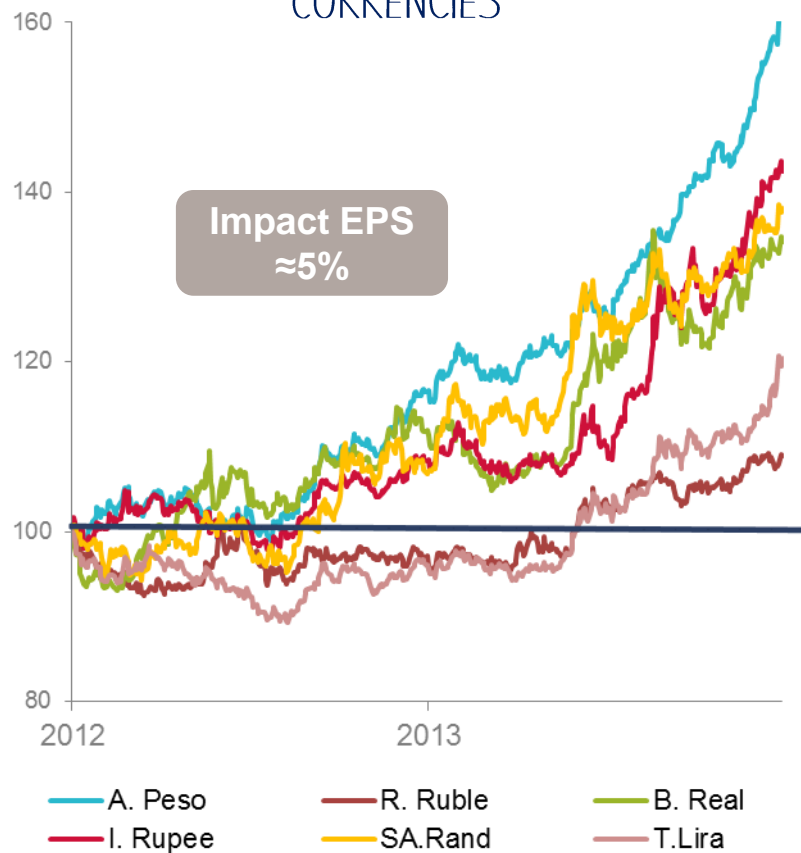
2013: ADAPTING EUROPE (2)

ADAPTING THE OPERATING MODEL

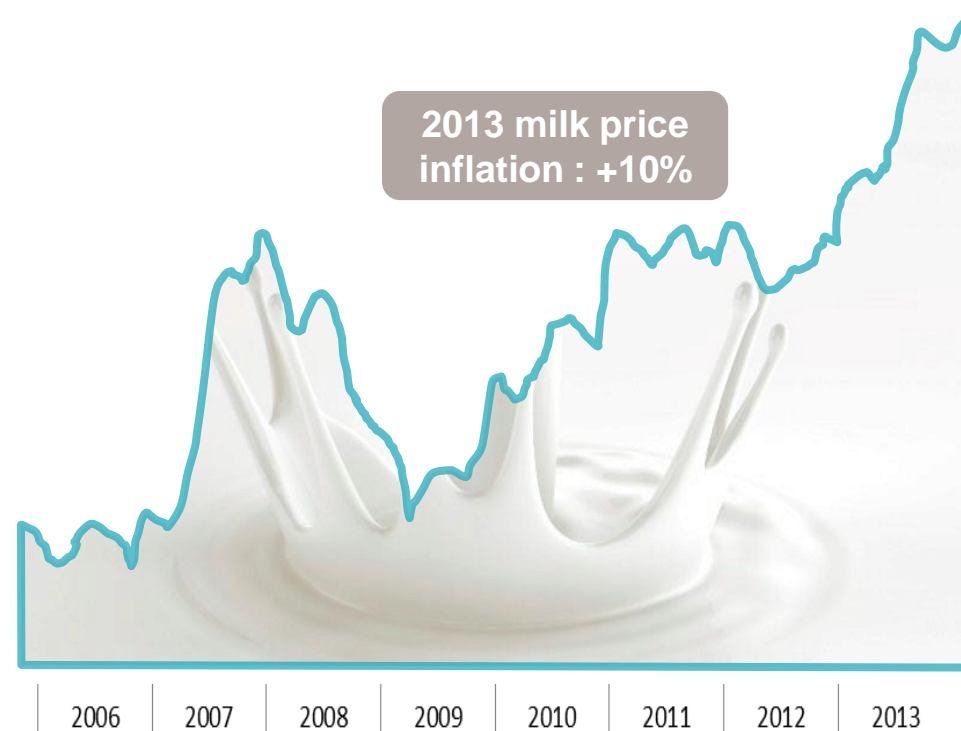


2013: A YEAR OF HIGH VOLATILITY

CURRENCIES



DANONE FARMGATE PRICE



2013: IMPACT FROM FONTERRA FALSE SAFETY ALERT

Importers recall tainted NZ milk powder

Updated: 2013-08-05 10:58

(Xinhua)

Comments Print Mail Large Medium Small

BEIJING -- China's importers on Sunday began to recall and seal products produced by New Zealand dairy giant Fonterra due to safety concerns over its allegedly contaminated whey protein that could cause botulism.

The recall began after the General Administration of Quality Supervision, Inspection and Quarantine (AQSIQ) announced a list of four domestic companies that have imported whey products that may be contaminated with clostridium botulinum.

Fonterra said Friday that some of its whey protein produced in May 2012 was found to be contaminated with the toxic bacteria.

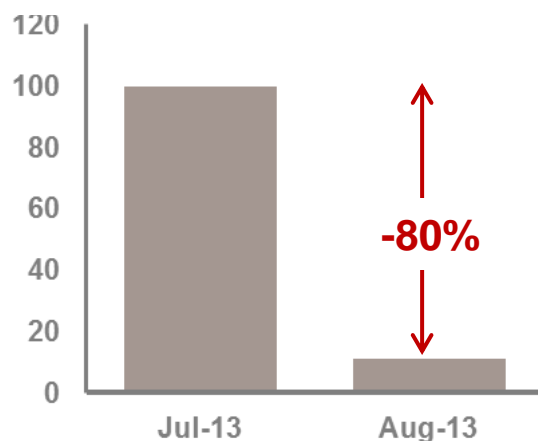
The four importers are China's biggest food and beverage firms Hangzhou Wahaha Health Food Co Ltd, Hangzhou Wahaha Import & Export Co Ltd, Shanghai Tangjiu (Group) Co Ltd and Shanghai-based Dumex Baby Food Co Ltd, according to AQSIQ.

Baby formula maker Dumex said it is sealing imported Fonterra products and recalling two of its branded formula products that were made with the whey protein.

Dumex has produced 726.55 tons materials and 420.19 tons have already been sold, authorities said.



SALES AVERAGE OF THE 8 COUNTRIES IMPACTED BY RECALL



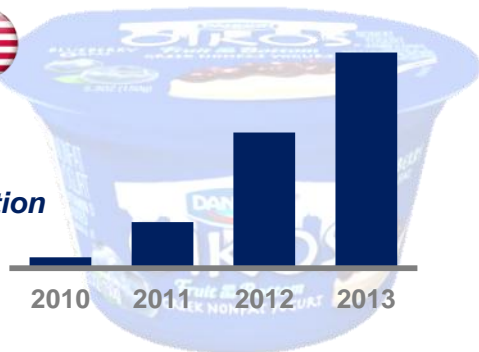
SIGNIFICANT IMPACT ON 2013 GROUP RESULTS

★ Sales	€370 mln
★ Cost impact	€306 mln incl €201 mln one off
★ Cash impact	€291 mln

2013: WALKING THE TALK ON KEY BATTLES



Oikos sales evolution



+26%*



+22%*



DANONE AQUADRINKS SALES
X 2.5 IN THE PAST 5 YEARS



* 2013 Like-for-like sales growth

FY 2013 RESULTS VS. GUIDANCE

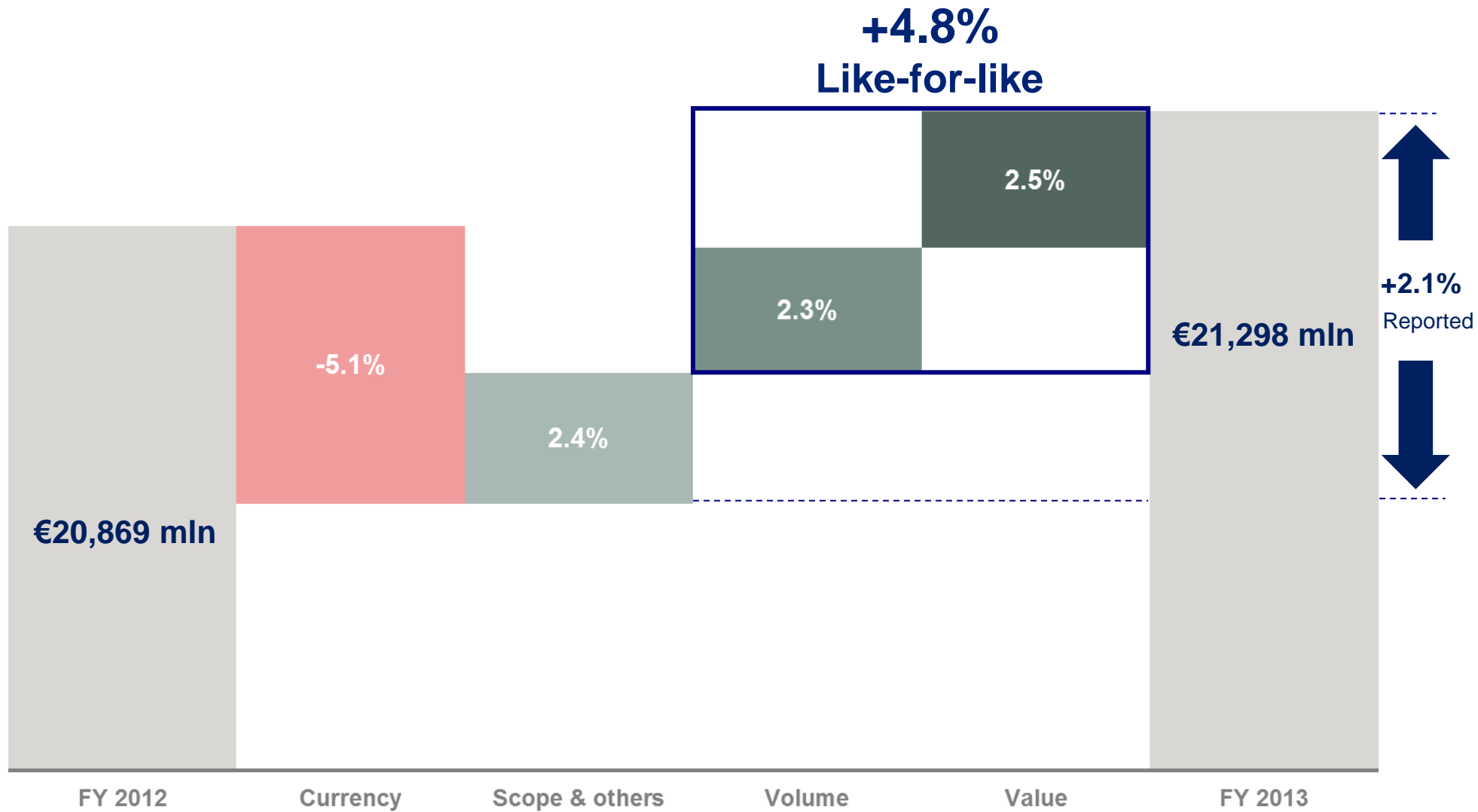


	2013 objectives announced FY 2012	2013 objectives adjusted Q3 2013	FY 2013
Sales growth ⁽¹⁾	At least 5%	4.5% to 5%	4.8%
Trading operating margin ⁽¹⁾	-30bps to -50bps	-80bps	13.19% -81bps
Free cash-flow excluding exceptional items ⁽²⁾	Around €2 bn	€1.5 bn to €1.6 bn	€1,549 mln

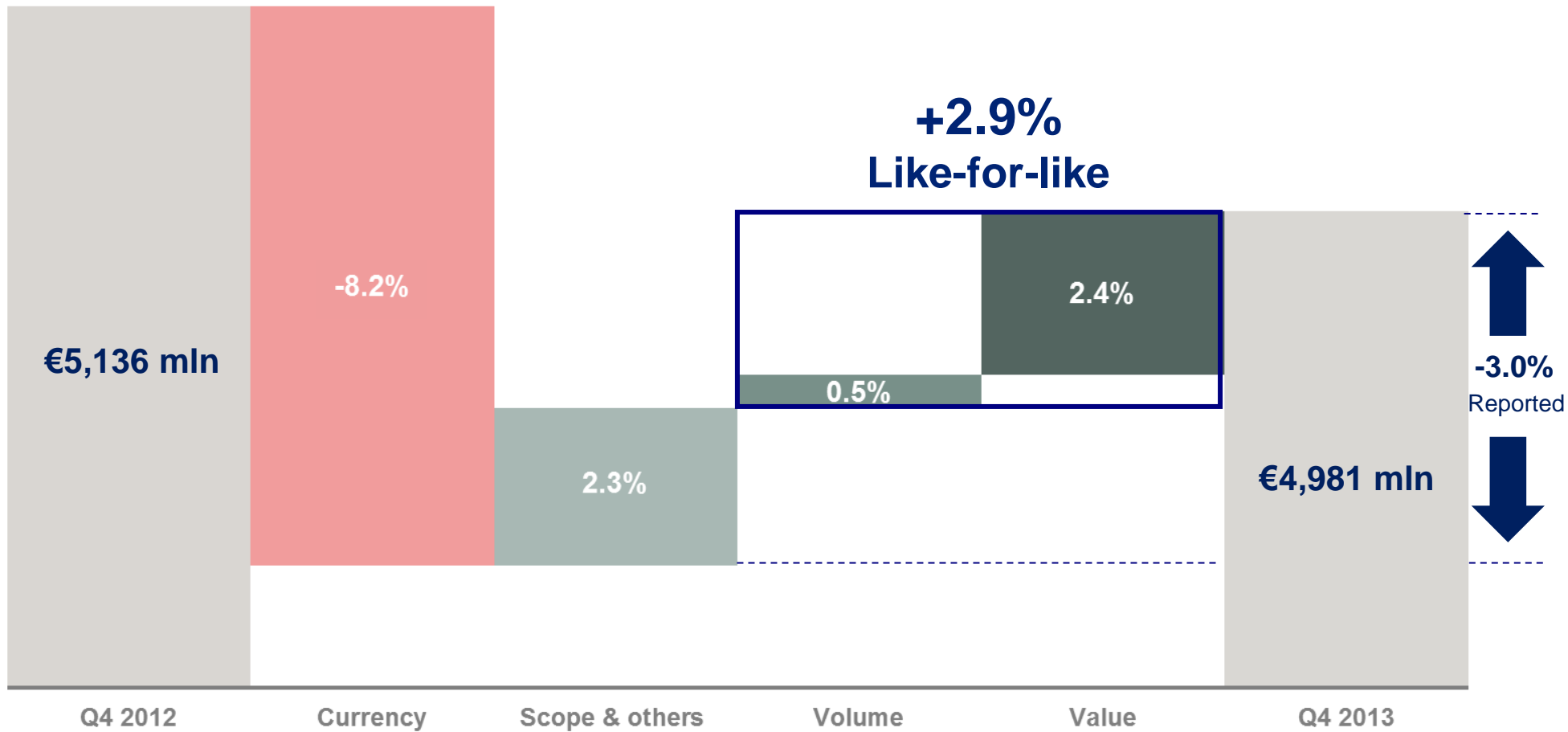
(1) Like-for-like : Based on constant scope of consolidation and constant exchange rates

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FY 2013 - SALES GROWTH ANALYSIS



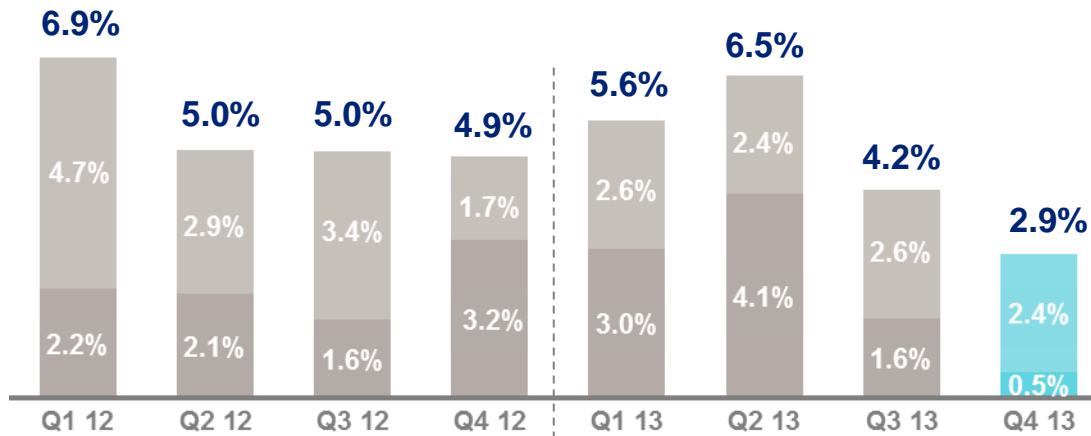
Q4 2013 - SALES GROWTH ANALYSIS



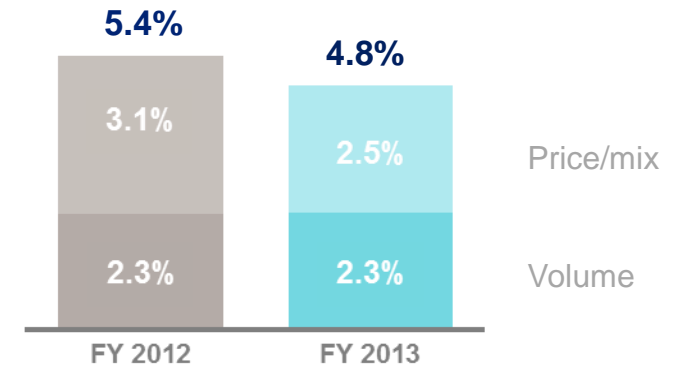
TOTAL GROUP: A RESILIENT GROWTH IN A TOUGH ENVIRONMENT



LIKE-FOR-LIKE SALES GROWTH PER QUARTER



LIKE-FOR-LIKE SALES GROWTH



- * Solid and well-balanced growth across the board
- * Impacted by Fonterra false alert in H2

GEOGRAPHICAL DYNAMICS: Like-for-like sales growth

EUROPE

FY 2012

FY 2013

-3.0%

-2.4%

10.0%

Q1 13

Q2 13

Q3 13

Q4 13

-5.1%

-3.0%

-0.9%

10.2%

CIS & Noram

CIS+USA+Canada

FY 2012

FY 2013

6.7%

10.0%

14.2%

Q1 13

Q2 13

Q3 13

Q4 13

8.5%

10.2%

11.1%

10.2%

ALMA

AsiapacLatamMiddleEastAfrica

Actual

Excluding
8 recall markets

FY 2012

FY 2013

15.7%

10.0%

14.2%

Q1 13

Q2 13

Q3 13

Q4 13

16.6%

15.3%

16.1%

13.2%

6.0%

2.2%

FY 2012

FY 2013

Q1 13

Q2 13

Q3 13

Q4 13

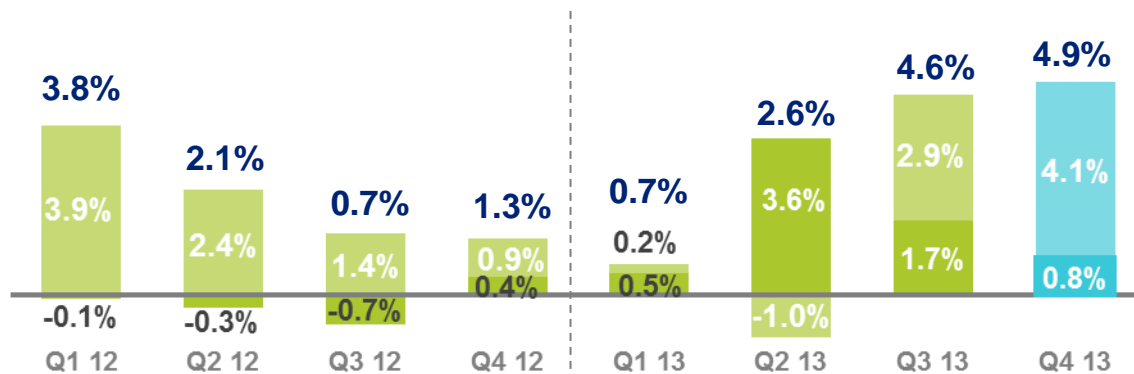


SALES PERFORMANCE BY DIVISION

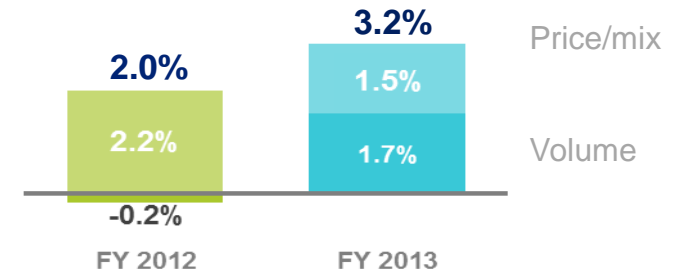
FRESH DAIRY PRODUCTS – Confirmed recovery



LIKE-FOR-LIKE SALES GROWTH PER QUARTER



LIKE-FOR-LIKE SALES GROWTH



- * Europe still negative but improving
- * CIS & Noram and Latam growing double digit
- * Resilient volumes in a context of price increases

FRESH DAIRY PRODUCTS – Selected innovations Q4



Danio
Italy



Danimals Superstars
United States



Vitalinea Dessert range 0%
Spain



Danoninho Ice
Brazil



Danissimo Bilayer
Russia

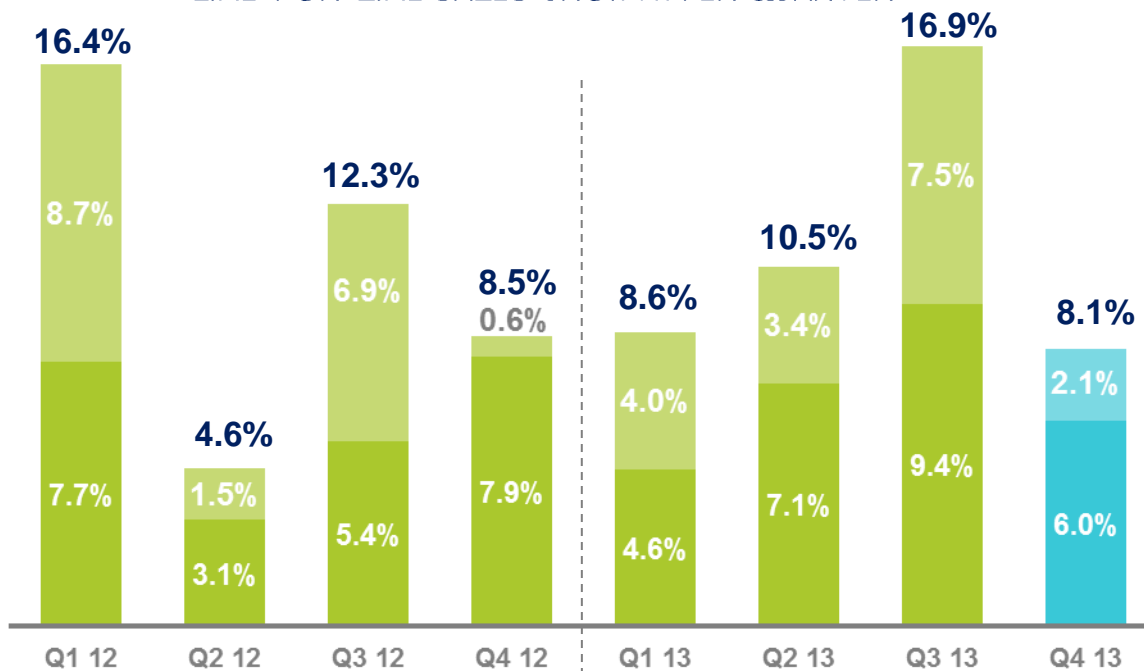


L'Arte dello Yogurt
Italy

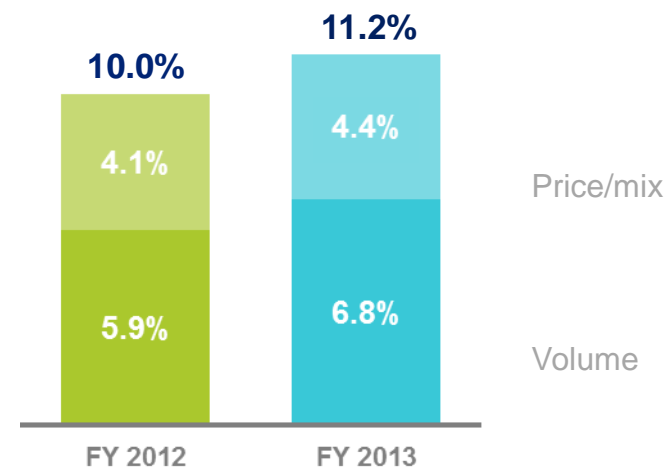
WATERS – Strong and sustained topline growth



LIKE-FOR-LIKE SALES GROWTH PER QUARTER



LIKE-FOR-LIKE SALES GROWTH



- * Balanced growth equation
- * Asia & aquadrinks keep outperforming
- * Europe stable with positive volume/value growth in some major countries
- * Confirmed success in new geographies like Brazil

WATERS – Selected innovations Q4



*Evian &
Elie Saab
collaborate*

**X-Mas Limited Edition Elie Saab
Evian World**



**Villa del Sur Levité Walk
Argentina**

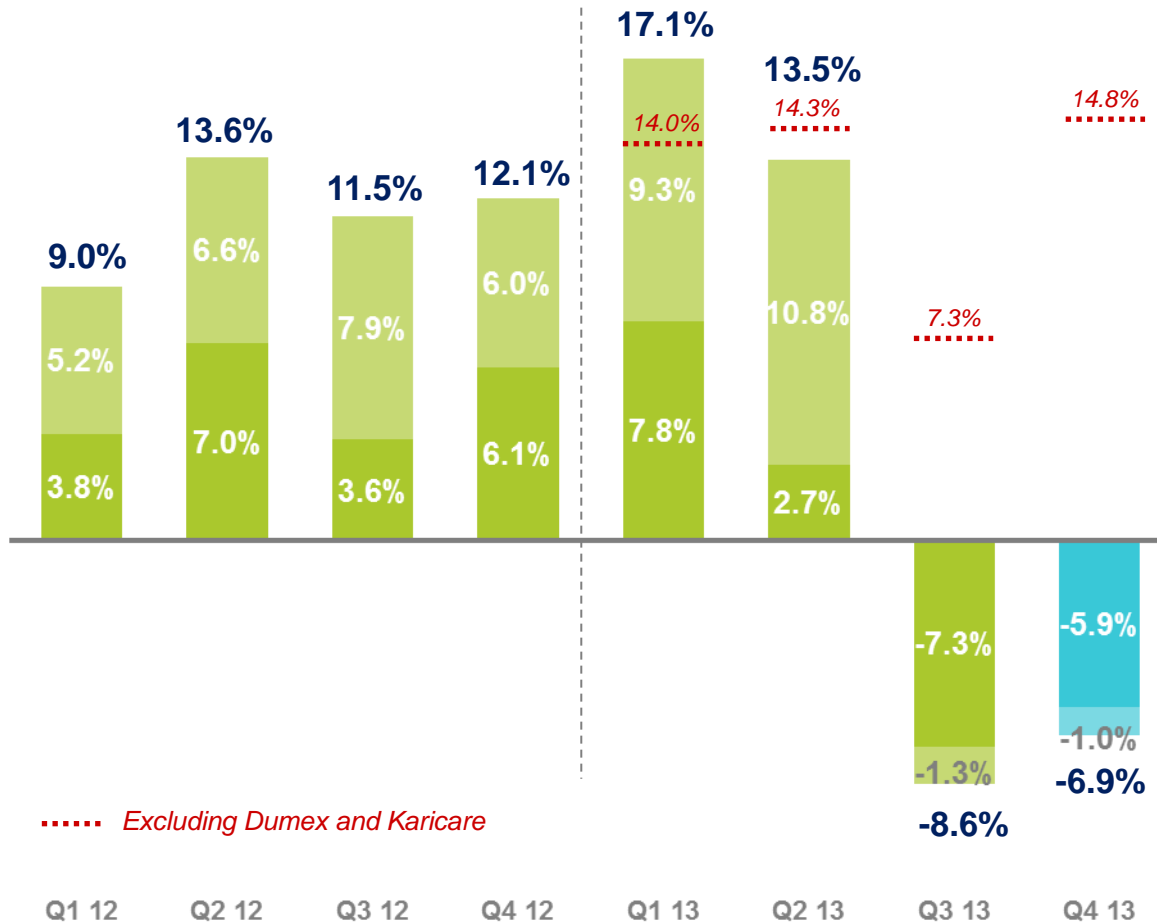


**X-Mas Limited Edition Badoit
France**

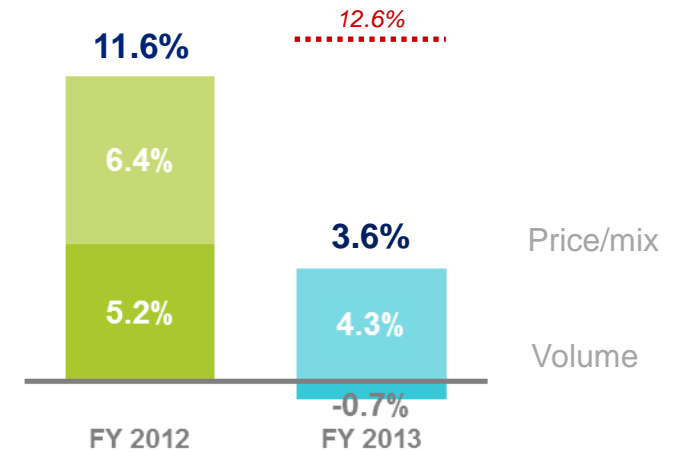
EARLY LIFE NUTRITION – A year of two halves



LIKE-FOR-LIKE SALES GROWTH PER QUARTER



LIKE-FOR-LIKE SALES GROWTH

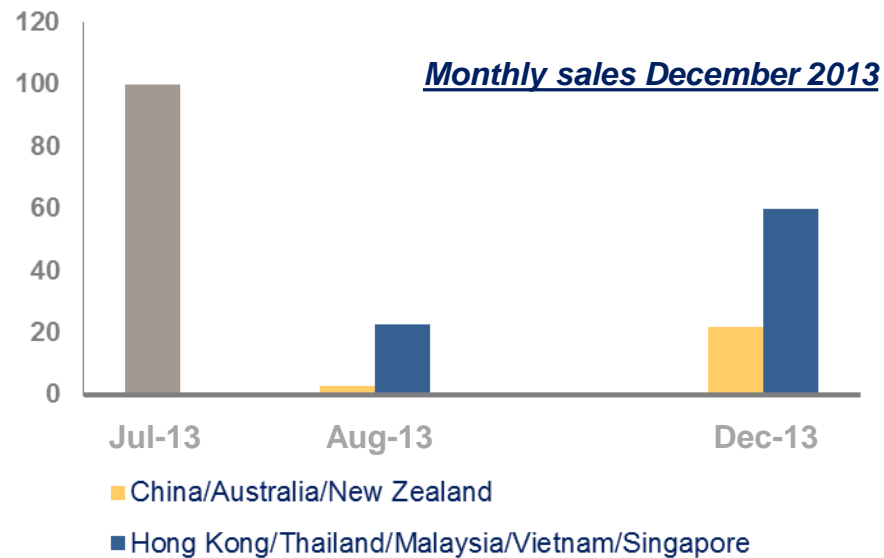


- * Significant impact of the Fonterra false alert in H2
- * Strong performance in all other regions excluding Dumex and Karicare

EARLY LIFE NUTRITION – Zoom on Asian performance



RECOVERY PATH



KEY ACTION PLANS

- * Inventory management
- * New communication campaign



- * Adjusting the organization and cost base

KEY INITIATIVES TO RECOVER

DUMEX QUALITY WITH EMOTION

1 brand  2 lines



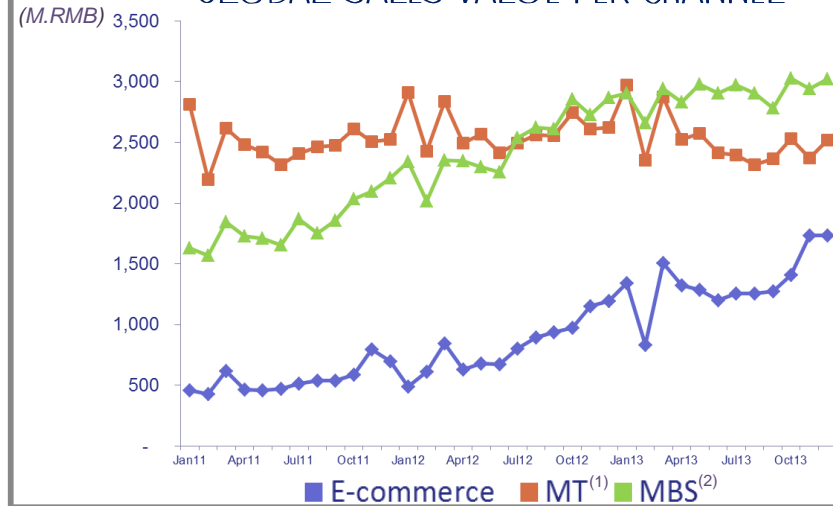
Emotion



- 1 供应链全透明
- 2 全球化管理力量
- 3 最严格的质检标准
- 4 最科学精准营养
- 5 最安全新鲜原料
- 6 国际化产地标准
- 7 最贴心品质管理



GLOBAL SALES VALUE PER CHANNEL



LAUNCH OF AN ULTRA-PREMIUM RANGE

Services

NUTRICIA
Program

+

Products



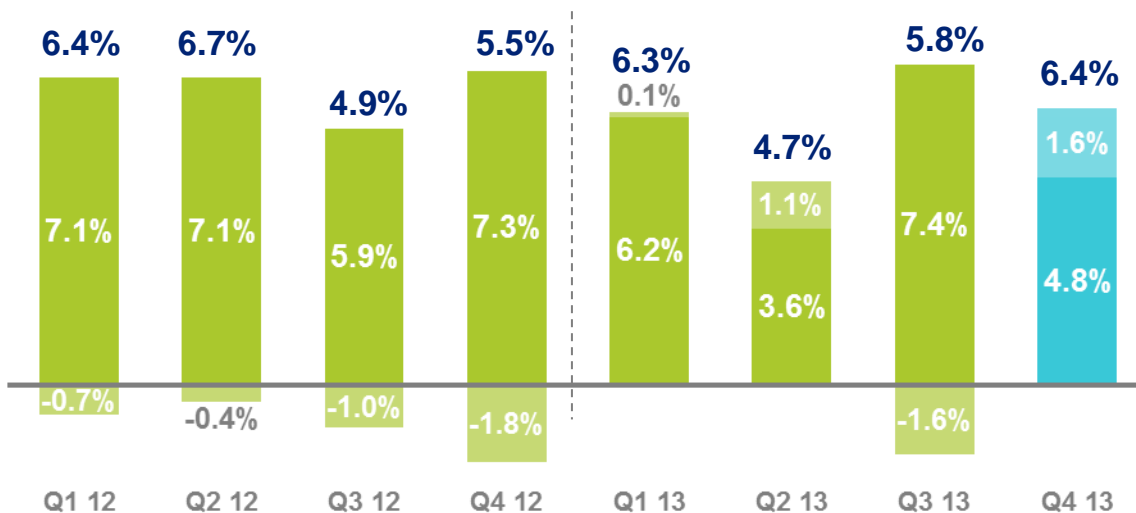
(1) Modern Trade

(2) Mum and Baby stores

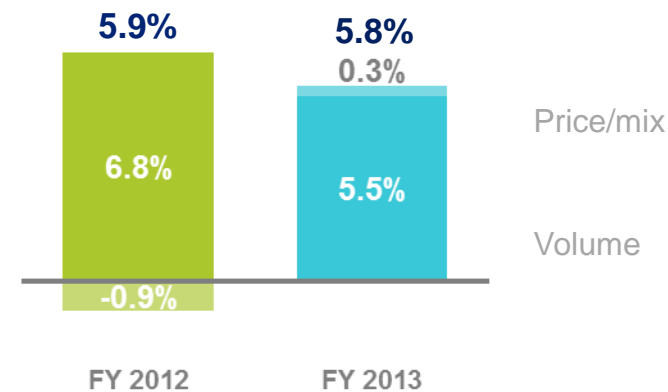
MEDICAL NUTRITION – Solid growth



LIKE-FOR-LIKE SALES GROWTH PER QUARTER



LIKE-FOR-LIKE SALES GROWTH



- * Europe resilient despite continued pressure on reimbursement policies
- * Confirmed strong dynamics outside Europe

MEDICAL NUTRITION – Selected innovations Q4



**Nutridrink Max
Brazil**



**Complan Smoothie
United Kingdom**



**Fortini Powder
China**

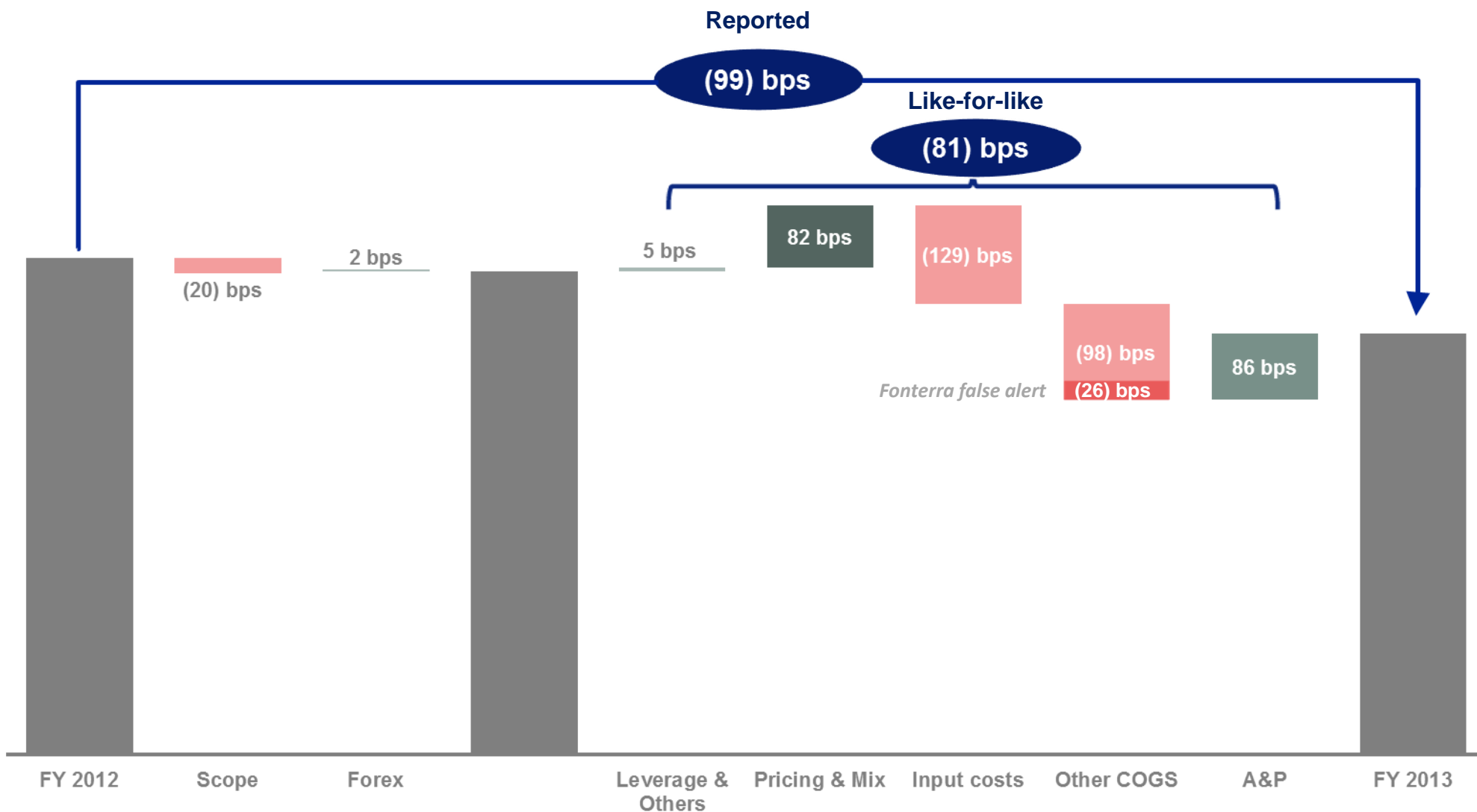
TRADING OPERATING INCOME AND MARGIN



€ mln	FY 2012	FY 2013
Trading operating income	2,958	2,809
Other operating items	(211)	(681)*
Operating income	2,747	2,128
Trading operating margin	14.18%	13.19%

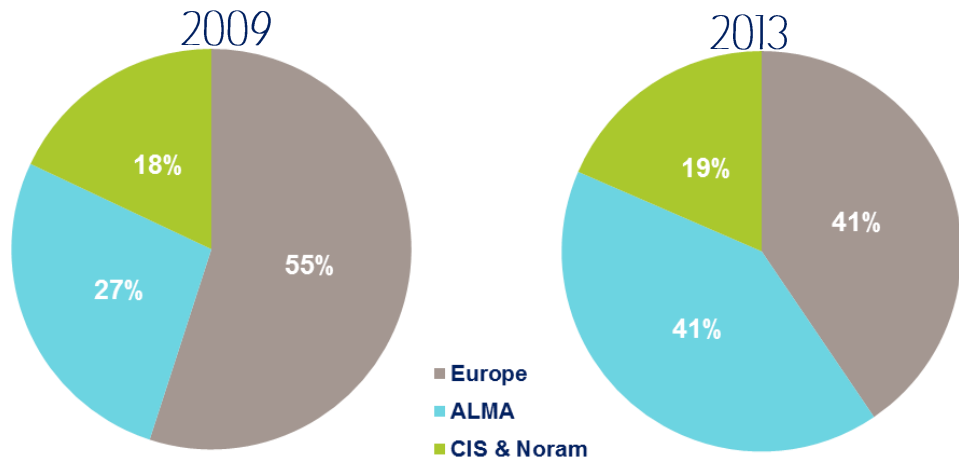
* Other operating items mainly include costs related to the European plan for savings and adaptation and to the Fonterra false alert

FY 2013 - MARGIN BRIDGE DEVELOPMENT

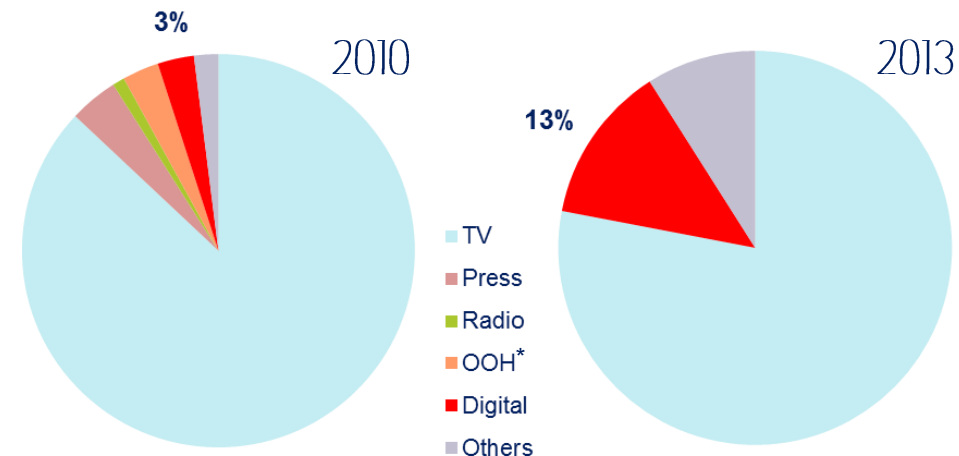


SHIFTING THE INVESTMENT MODEL

ALMA A&P WIN OVER EUROPEAN A&P



EVOLUTION OF DIGITAL IN MEDIA MIX



* OOH = Out of Home



TRADING OPERATING MARGIN

by business lines & geographical areas



<i>€ mln</i>	FY 2012	FY 2013	Like-for-like change
Fresh Dairy Products	12.11%	10.35%	(160) bps
Waters	13.23%	13.04%	+10 bps
Early Life Nutrition	19.51%	19.62%	+21 bps
Medical Nutrition	17.95%	18.16%	(4) bps
Europe	15.66%	14.42%	(121) bps
CIS+Noram	10.21%	9.56%	(24) bps
ALMA	14.81%	14.03%	(58) bps
Total	14.18%	13.19%	(81) bps

FROM OPERATING INCOME TO EPS

€ mln

FY 2012
underlying

FY 2013
underlying

Non-current
items

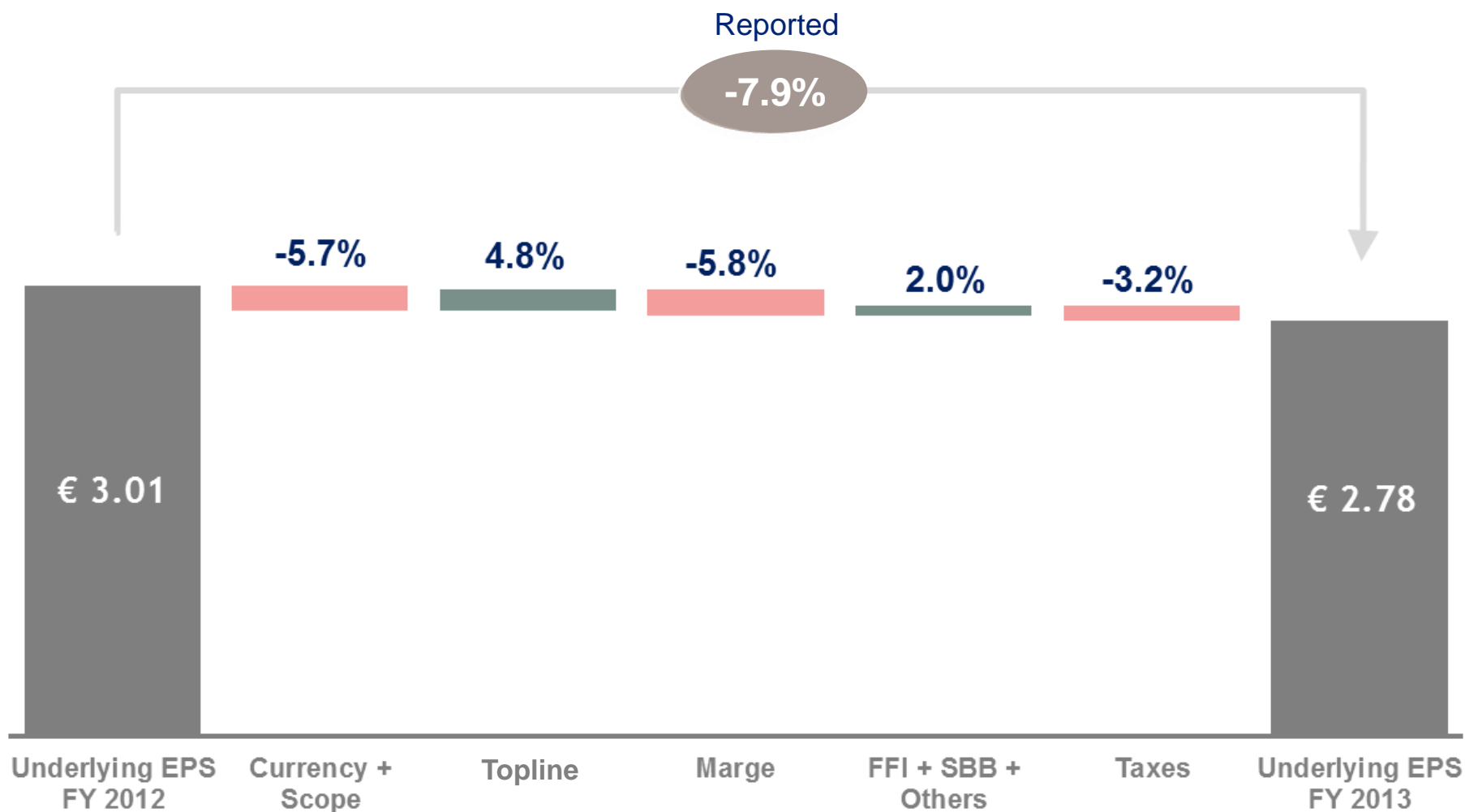
FY 2013

Trading operating income	2,958	2,809
Other operating items	-	-
Operating income	2,958	2,809
Total financial expenses	(300)	(311)
Income tax	(735)	(750)
Net income of affiliates	59	50
Net income	1,982	1,798
Non-controlling interests	164	162
Net income - Group share	1,818	1,636

-	2,809
(681)	(681)
(681)	2,128
48	(263)
146	(604)
239	289
(248)	1,550
(34)	128
(214)	1,422

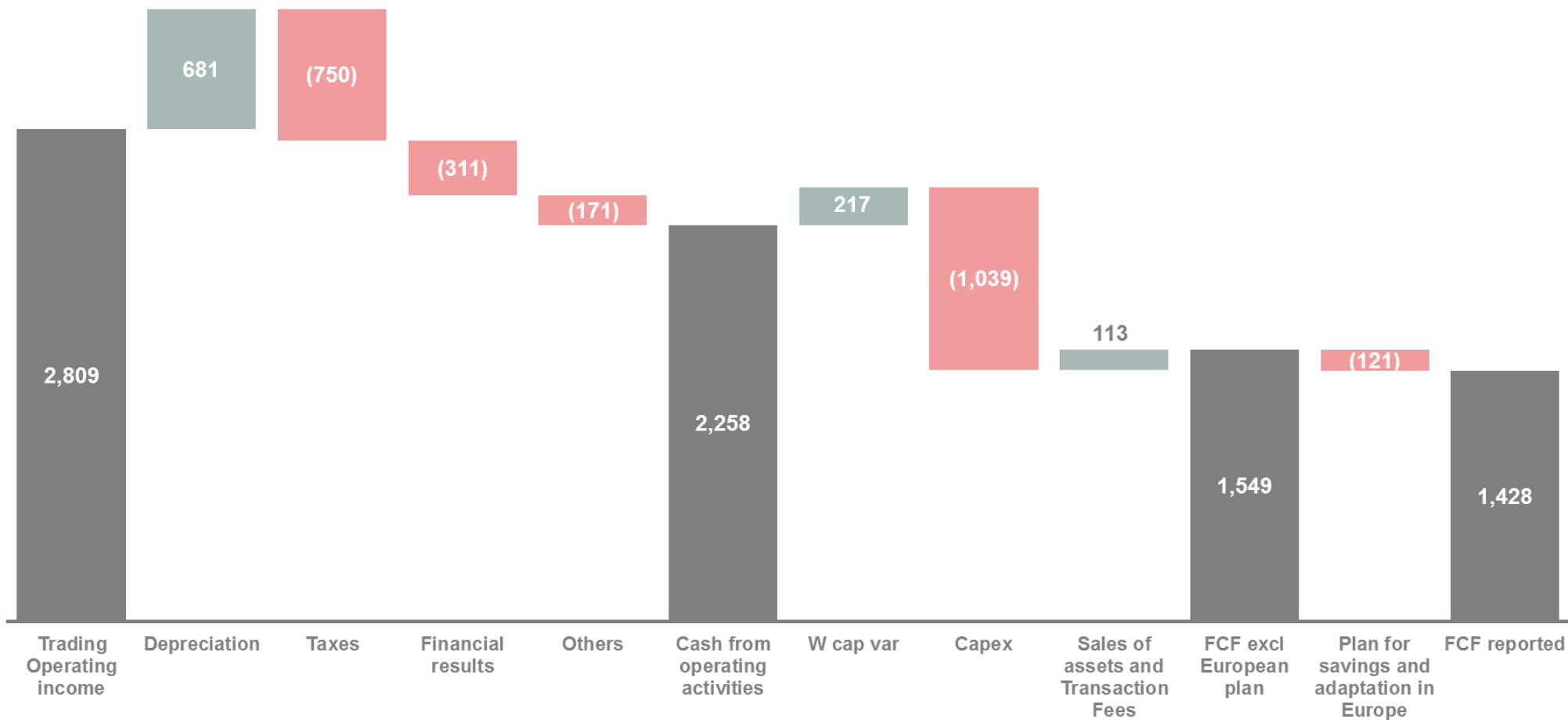
Fully diluted number of share <i>mln</i>	603	588
Fully diluted underlying EPS €	€ 3.01	€ 2.78

ANALYSIS OF UNDERLYING FULLY DILUTED EPS GROWTH FY 2013



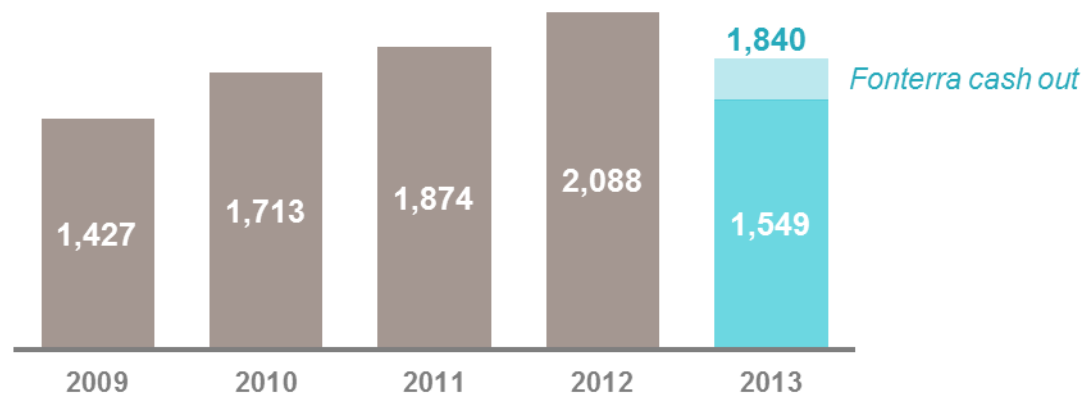
CASH BRIDGE

€ mln

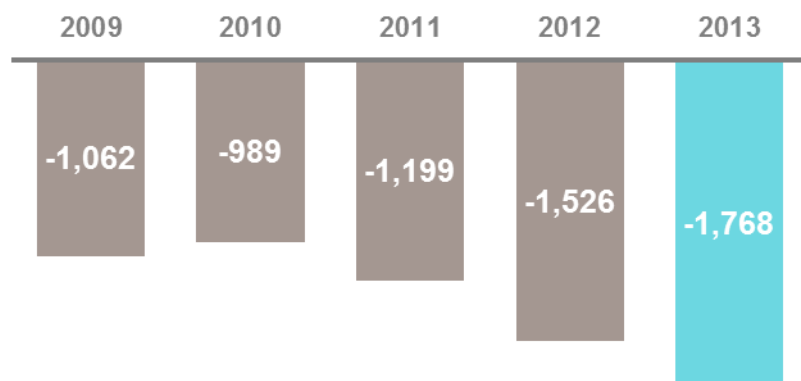


CASH DRIVERS

FREE CASH-FLOW EUROPEAN PLAN FOR SAVINGS AND ADAPTATION (€ MLN)

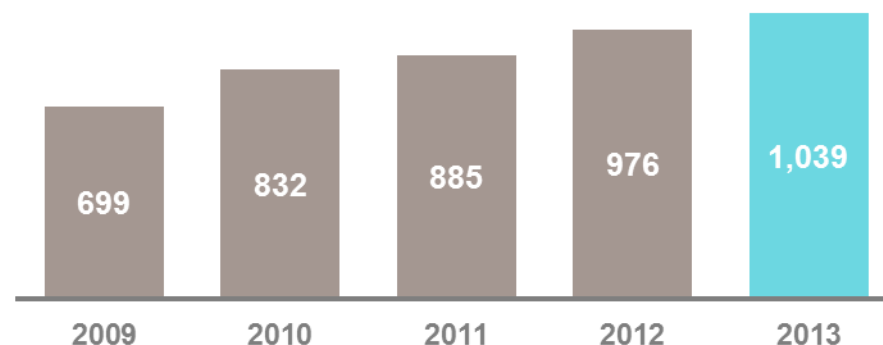


WORKING CAPITAL (€ MLN)



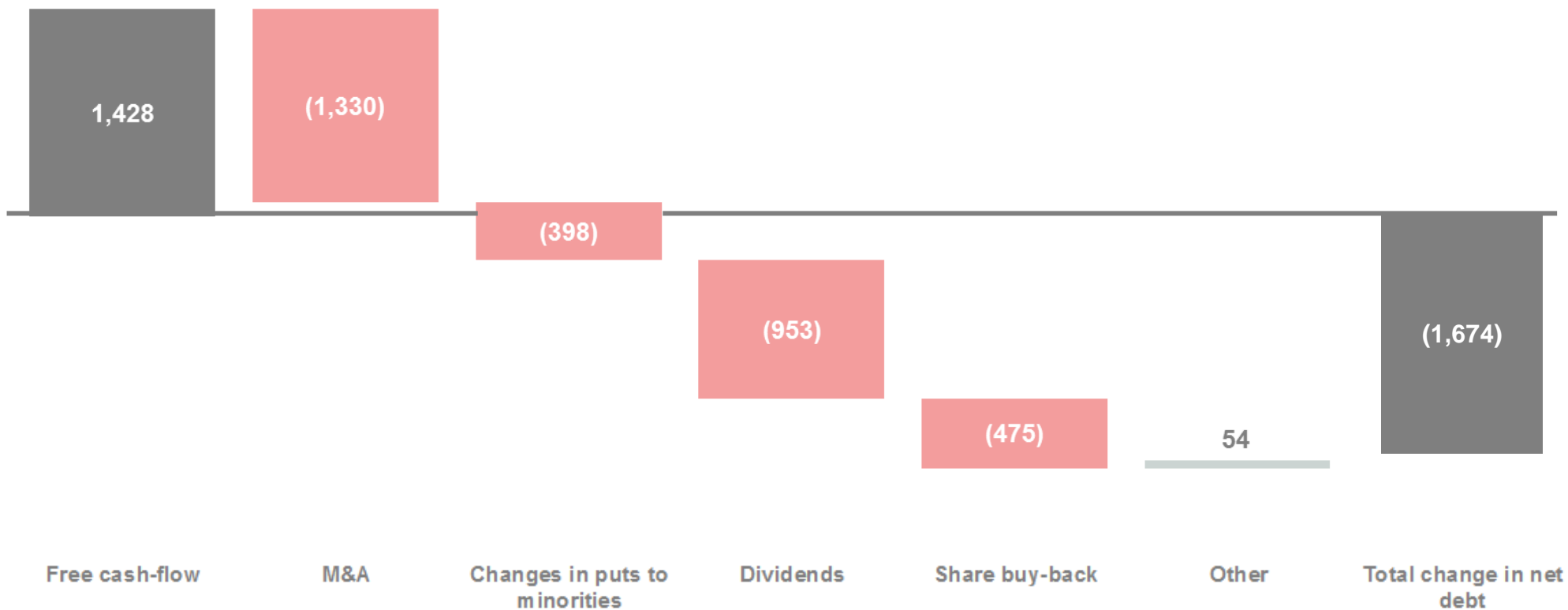
% of sales	2009	2010	2011	2012	2013
	-7.1%	-5.8%	-6.2%	-7.3%	-8.3%

CAPITAL EXPENDITURES (€ MLN)

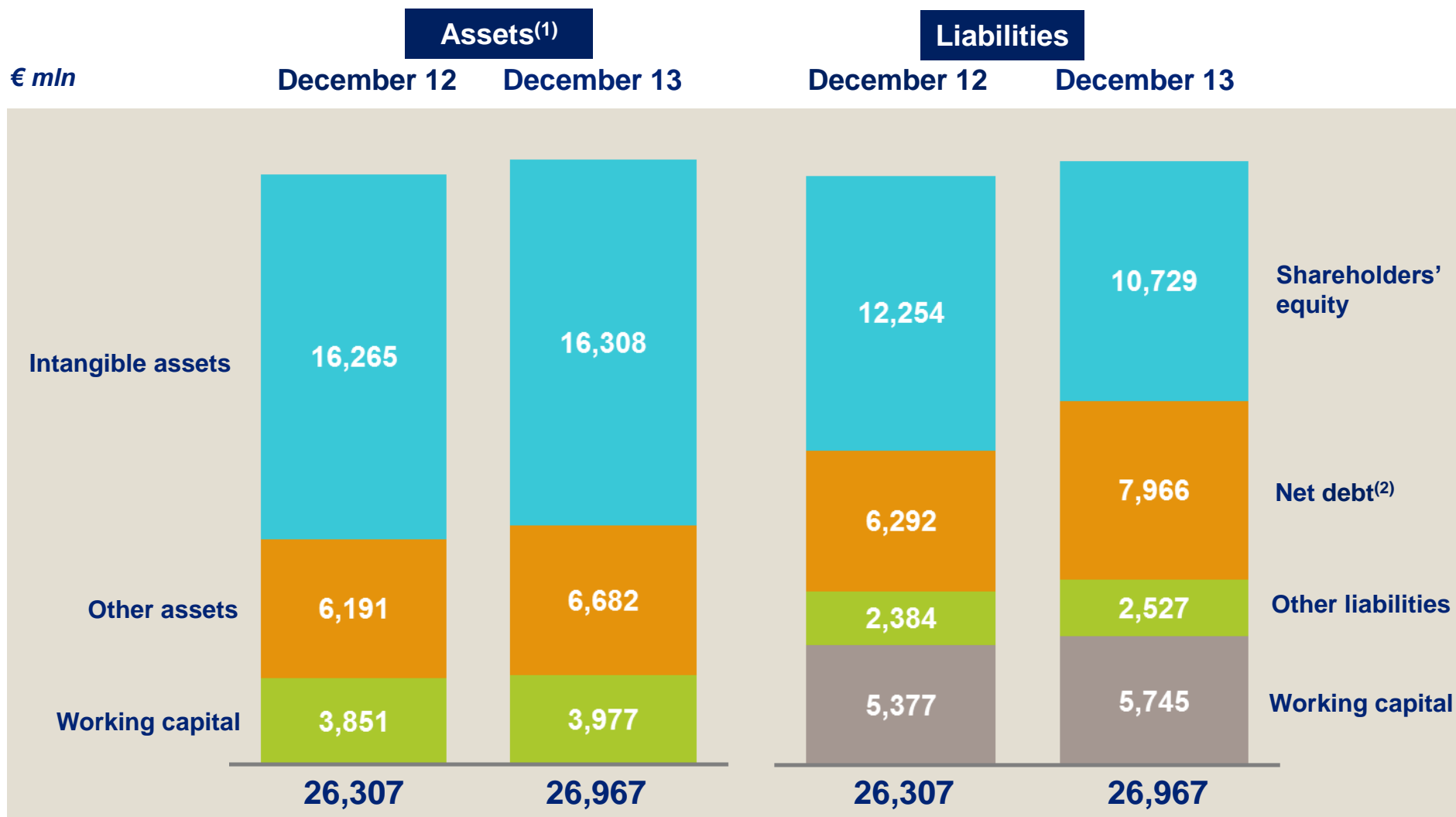


% of sales	2009	2010	2011	2012	2013
	4.7%	4.9%	4.6%	4.7%	4.9%

FCF TO NET DEBT CHANGE



SYNTHETIC BALANCE SHEET



(1) Excluding assets included in net debt

(2) Net of cash, cash equivalents, marketable securities, other short term investments and financial instrument assets

PROPOSED DIVIDEND TO THE NEXT AGM

DIVIDEND PROPOSED TO THE NEXT AGM ON APRIL 29TH, 2014 :

✓ € 1.45 PER SHARE

✓ PAYMENT IN CASH OR IN SHARES AT SHAREHOLDERS' OPTION

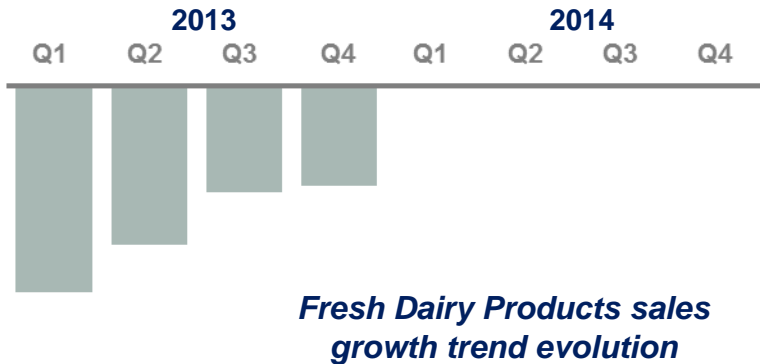


2014 OUTLOOK



2014 KEY PRIORITIES

KEEP IMPROVING DAIRY EUROPE



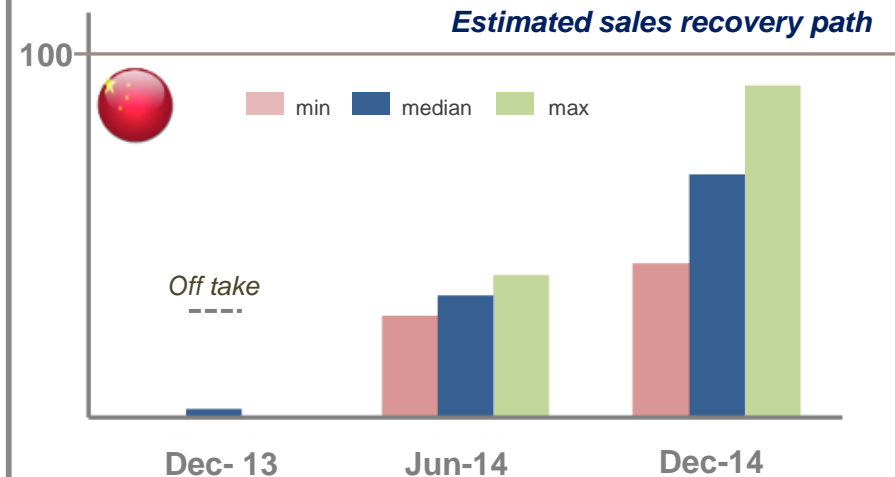
GROW AND NAVIGATE IN ALMA



KEEP WINNING CIS & NORAM



REBUILD EARLY LIFE NUTRITION CHINA



2014 objectives

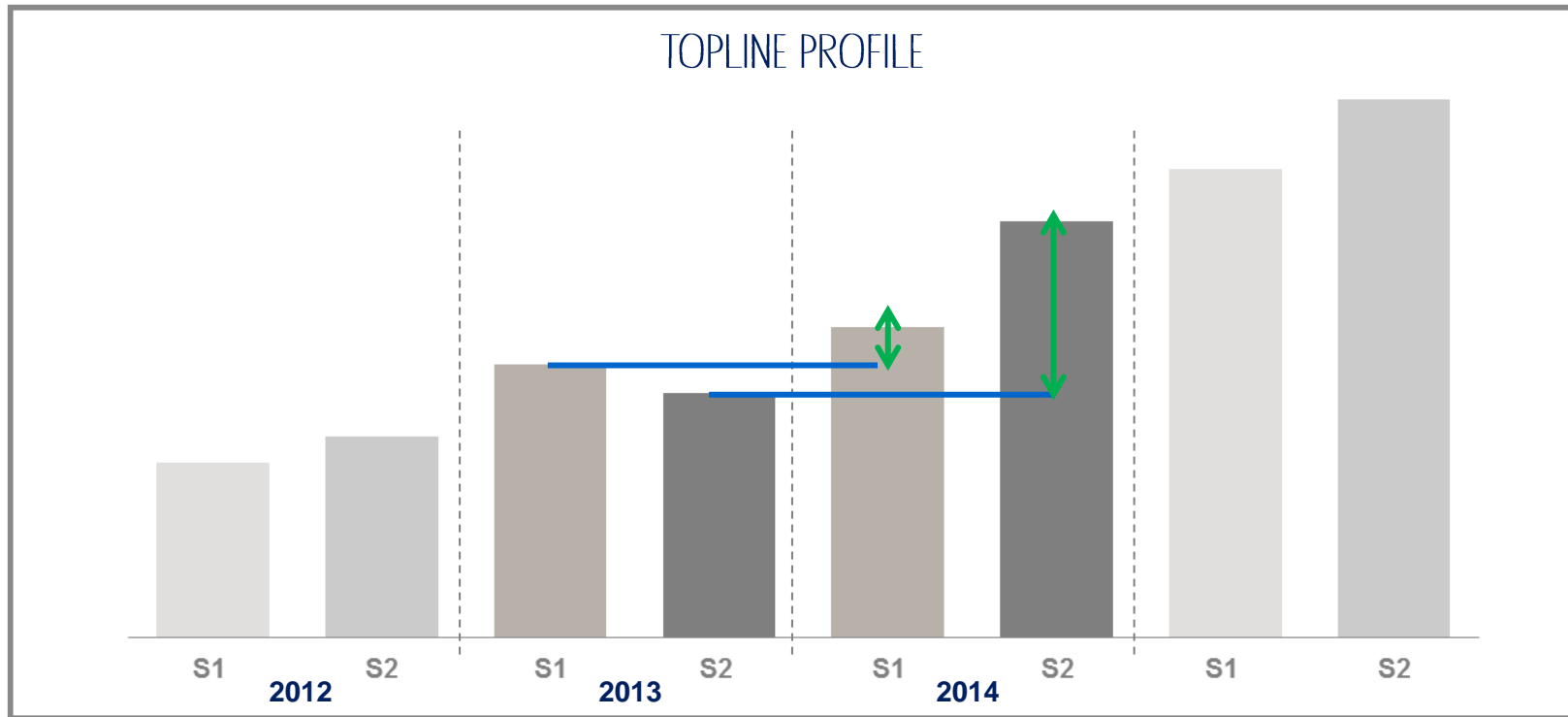
Sales growth ⁽¹⁾	4.5% to 5.5%
Trading operating margin ⁽¹⁾	Stable ± 20 bps
Free cash-flow excluding exceptional items ⁽²⁾	around €1.5 bn

With no impact in 2013:

(1) Like-for-like : Based on constant scope of consolidation, constant exchange rates and accounting principles

(2) Free cash-flow excluding exceptional items : cash flows provided or used by operating activities less capital expenditure net of disposals, excluding acquisition costs related to business combinations and earn-outs related to business combinations and paid subsequently to acquisition date and before cash-flows related to initiatives that may be taken by the Group to deploy the plan to generate savings and adapt its organizations in Europe

2014: UNBALANCED COMPARISON BASE



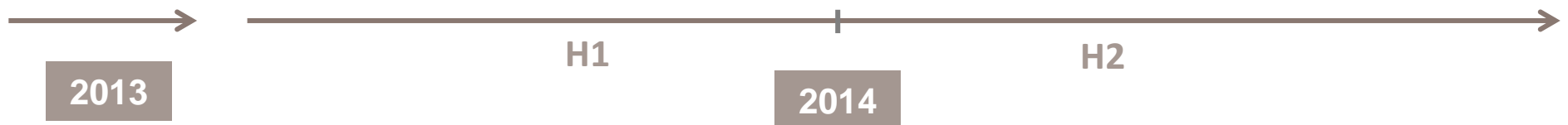
- * Challenging H1 comparison
- * Topline and margin strongly debalanced



GROWING A STRONGER DANONE

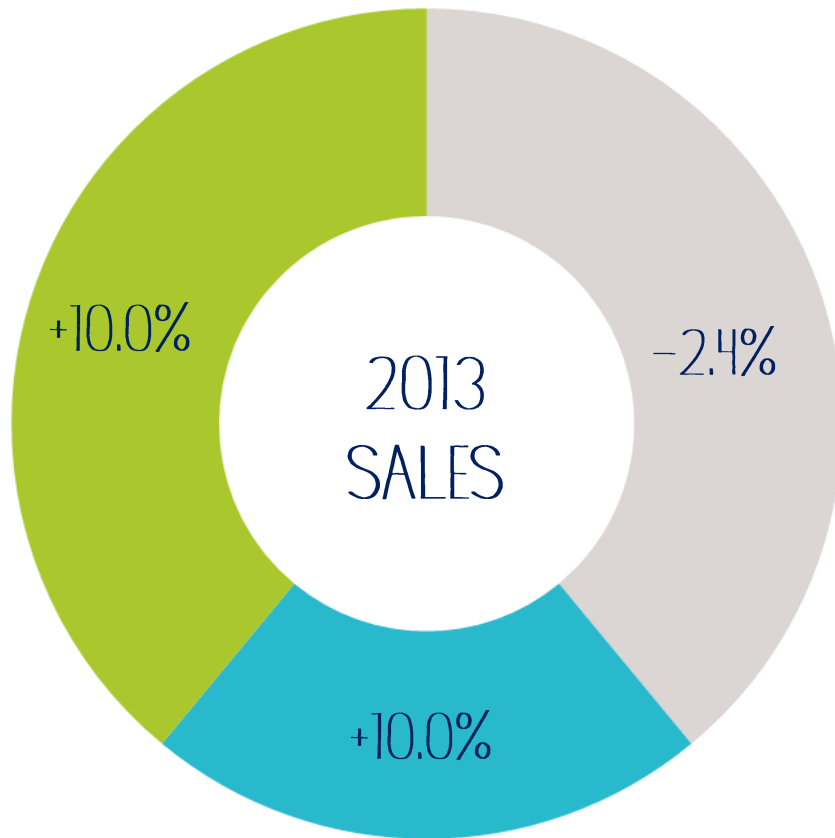
Franck Riboud
Chief Executive Officer

BRING DANONE BACK ON THE AGENDA OF A

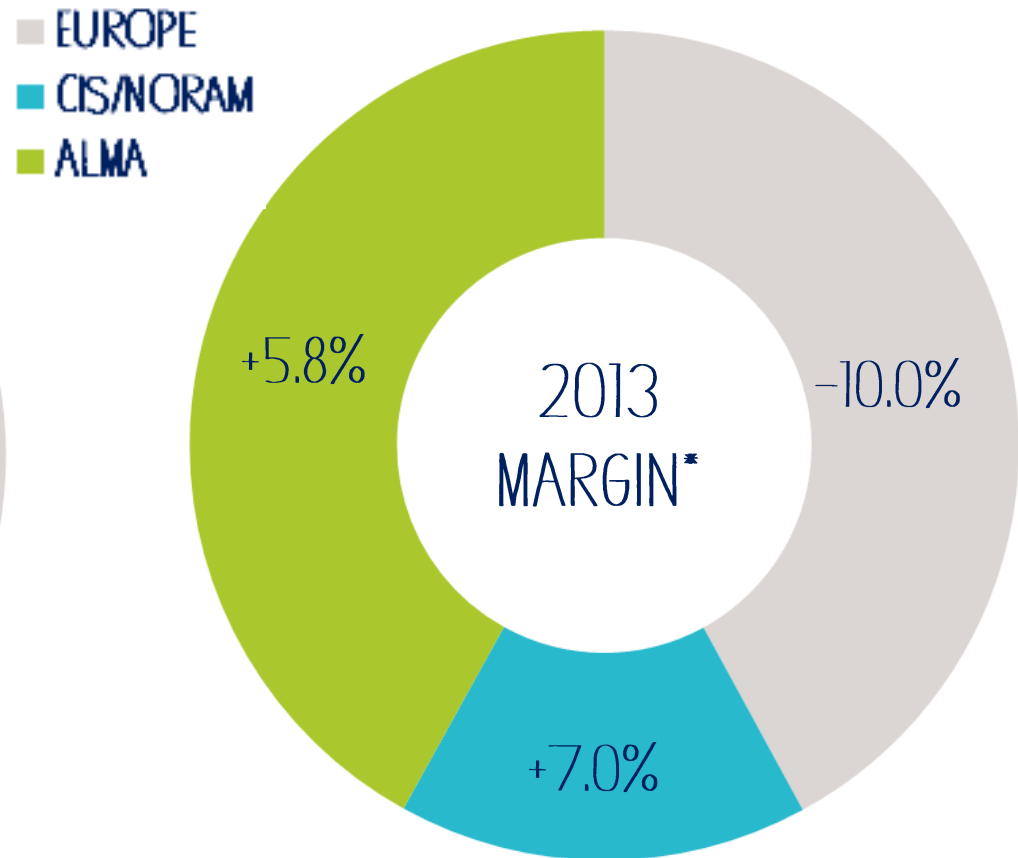


2014 AND ONWARDS : TO GROW AND BALANCE THE MODEL

2013 SALES BREAKDOWN AND LFL GROWTH



2013 MARGIN* BREAKDOWN AND LFL GROWTH

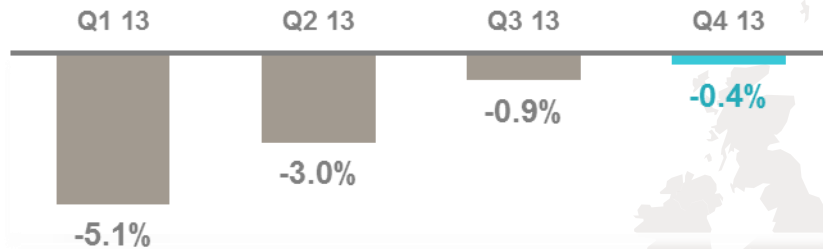


* Margin = Trading operating margin

COMPLETE EUROPE TRANSFORMATION



EUROPE 2013 QUARTERLY GROWTH



2013 BRAND PERFORMANCE



≈4% market



+3.0%* growth in December



>15%* growth

2014/2015 AMBITION



>5k tons



* 2013 Like-for-like sales growth

EUROPE DAIRY : DANONINO RELAUNCH EXAMPLE IN SPAIN

NEW
STRATEGY

BUILD A MULTI-CATEGORY BRAND PLATFORM
WITH ADAPTED PRODUCTS FOR SMALL KIDS

New Positioning
(Relevance)



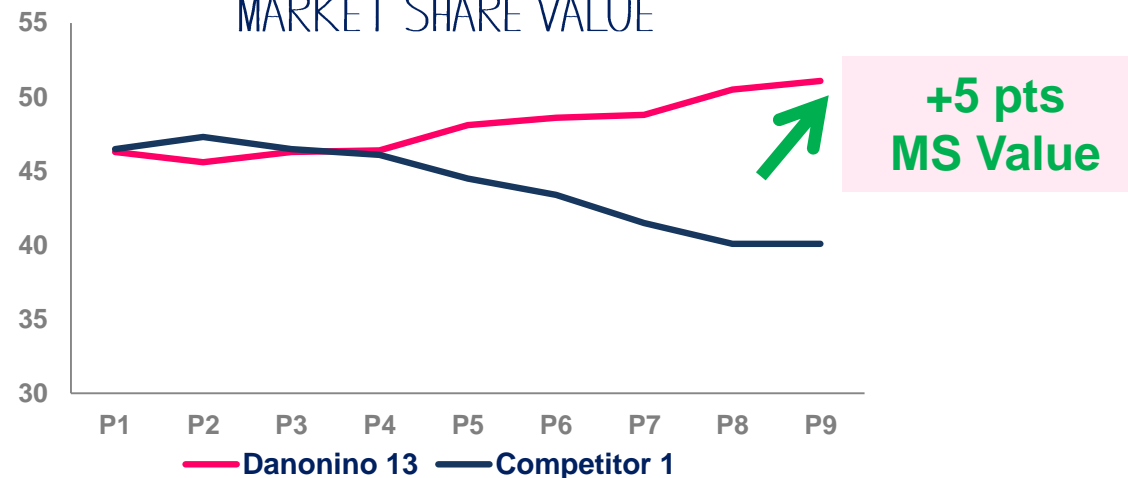
New price points
(Competitiveness)



Innovation
(Uniqueness)



MARKET SHARE VALUE



positive growth
worldwide

EUROPE : PUSH FOR CONTINUOUS IMPROVEMENT AND TRANSFORM THE MODEL

SIMPLIFICATION

EUROPE
Savings plan



Adaptation and simplification
of organizations



GLOBAL SOURCING

Suppliers
Business
units

A new way of purchase



Industrial optimization



HARMONIZATION

Product
Optimization



Portfolio harmonization



Integrated management



INNOVATIONS



BEST PRODUCT



EXPANDING CATEGORIES



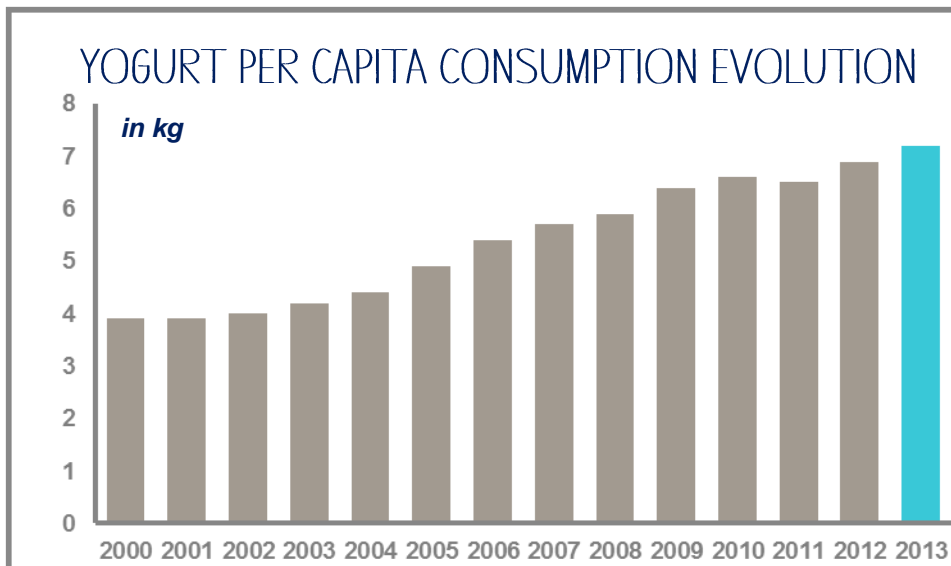
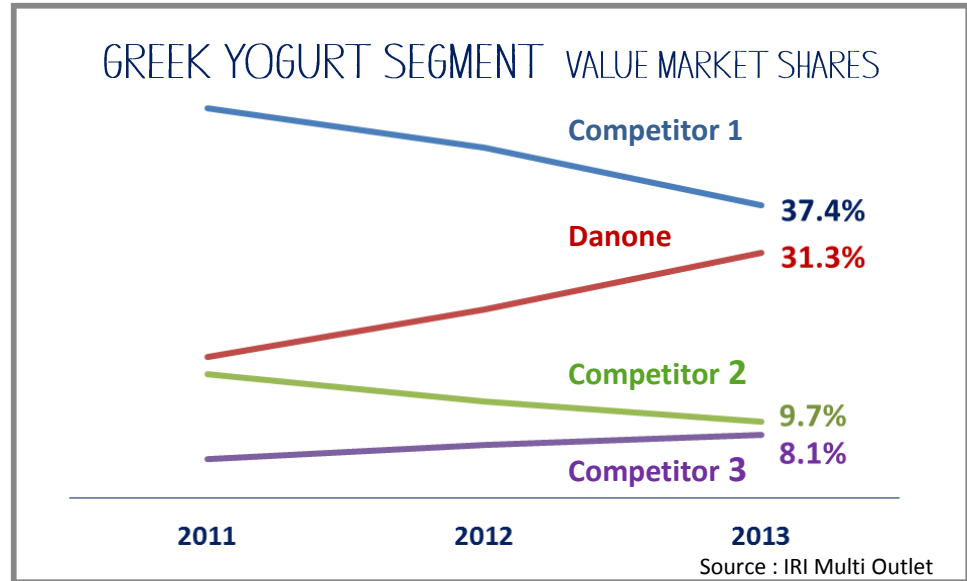
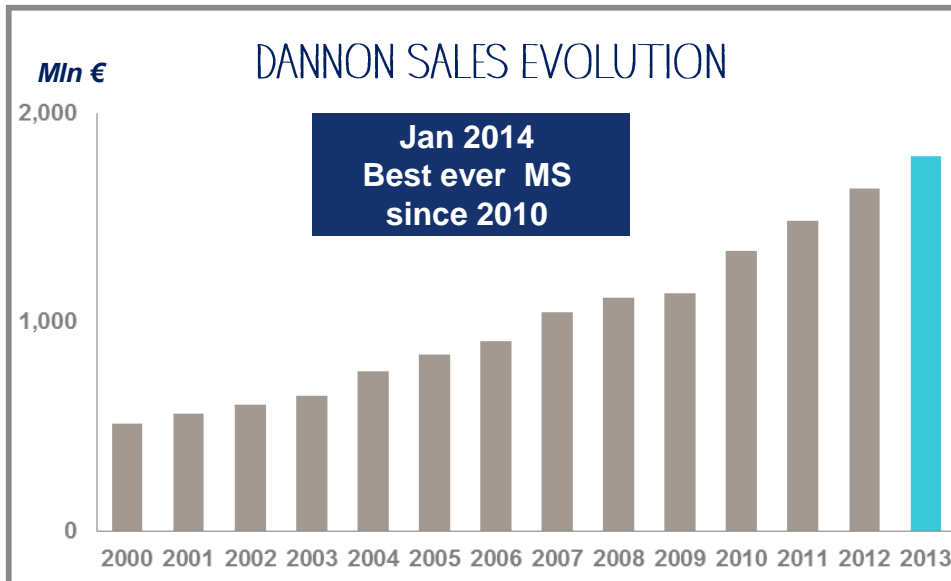
BEST PACKAGING



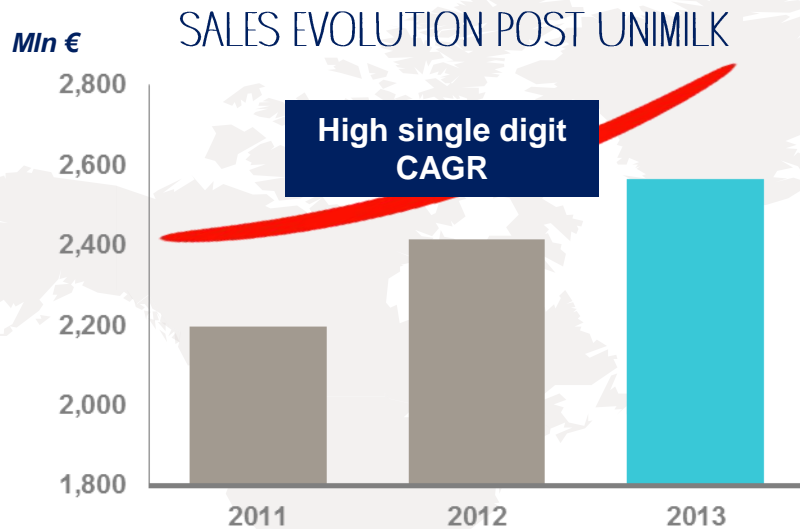
BEST SERVICE



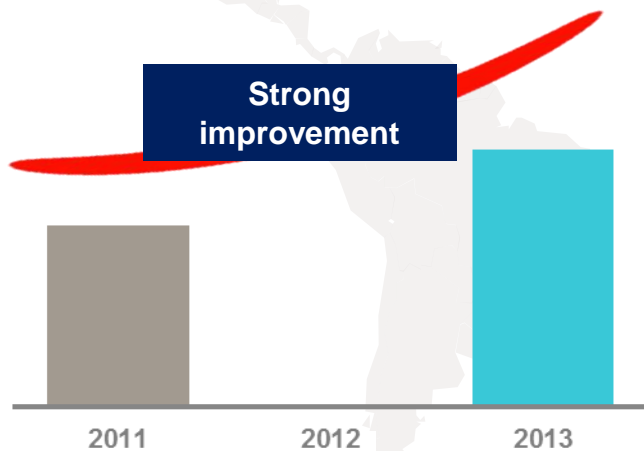
LEVERAGING THE UNITED STATES



KEEP BUILDING A STRONGER CIS



OPERATING MARGIN GROWTH



FRESH DAIRY PRODUCTS – 2013 TOP 5 BRANDS



RECENT INNOVATIONS



Activia “Bilayer”



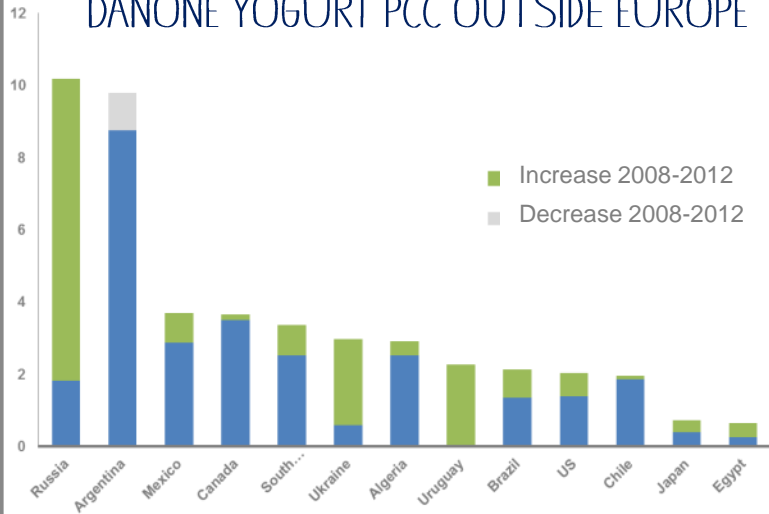
“Smeshariki”
for kids



Prostokvashino
“Milk in a jar”

FRESH DAIRY PRODUCTS: A GROWING CATEGORY

DANONE YOGURT PCC OUTSIDE EUROPE



IN-STORE SIGNAGE TO DEMONSTRATE HOW YOGURT CAN ADDRESS NEEDSTATES



EDUCATION AND AWARENESS

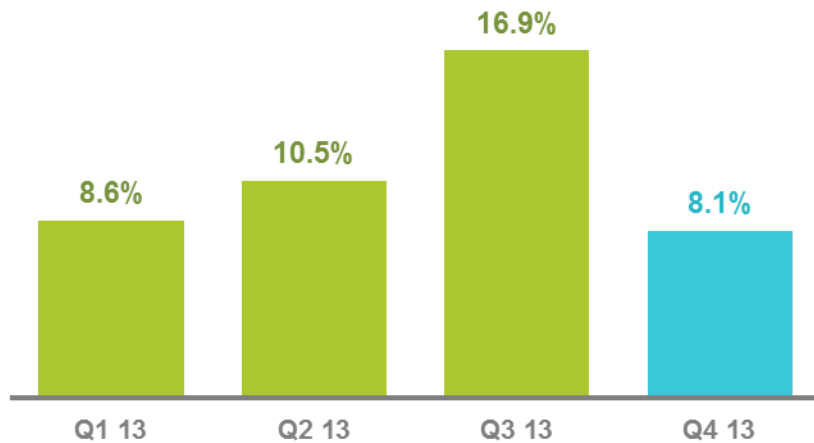


SHELF SEGMENTATION BASED ON OCCASIONS/BENEFITS

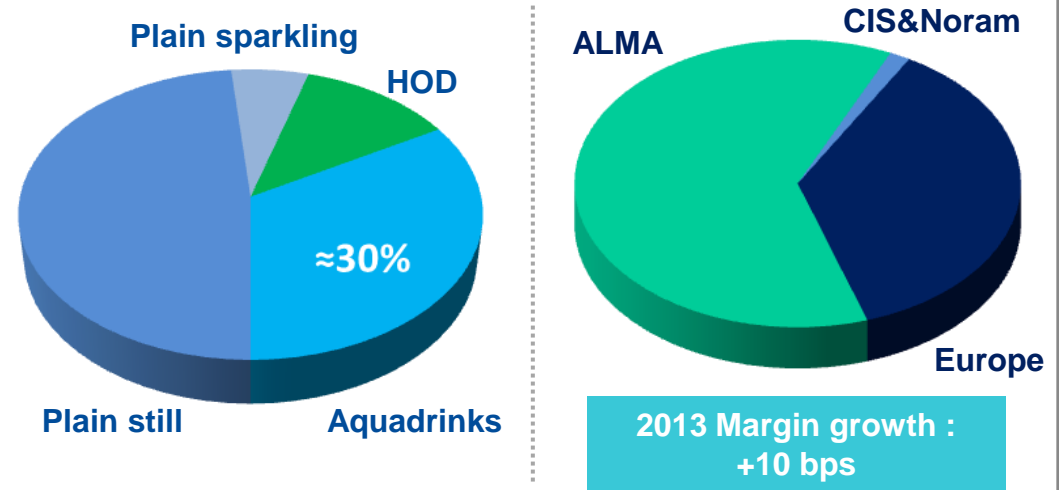


WATERS: A STRONG PILLAR

WATER LIKE-FOR-LIKE SALES GROWTH PER QUARTER



2013 GEOGRAPHICAL AND CATEGORY SALES SPLIT



BRINGING AQUADRINKS TO CONSUMERS



SALES OF AQUADRINKS WITHIN
WATER DIVISION : $\approx 30\%$

2013 GROWTH > 20%

DIFFERENTIATED DIGITAL PRESENCE



**YouTube
acceleration**
Levité saga
Reading > 500,000



**New Year
Mizone buzz**
Retweet:
13,000 in 1st
week



**Mizone
in an App**



Mizone Twitter activation
Reading: 3.5 Mln
Retweet: 7,000

TAILOR-MADE TO LOCAL NEEDS AND HABITS



New Year



Fool's Day



Net gaming



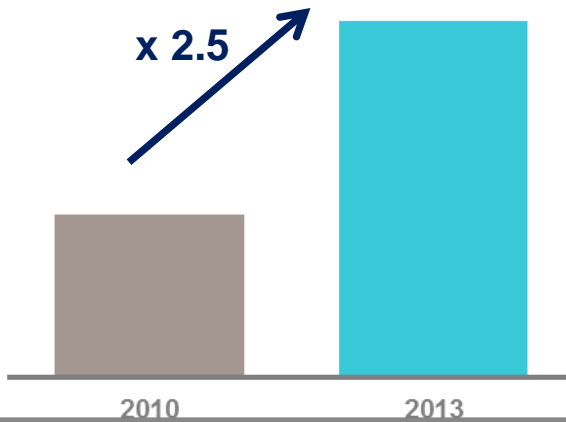
E-commerce

CONSISTENT ACTIVATION ACROSS TOUCH-POINTS

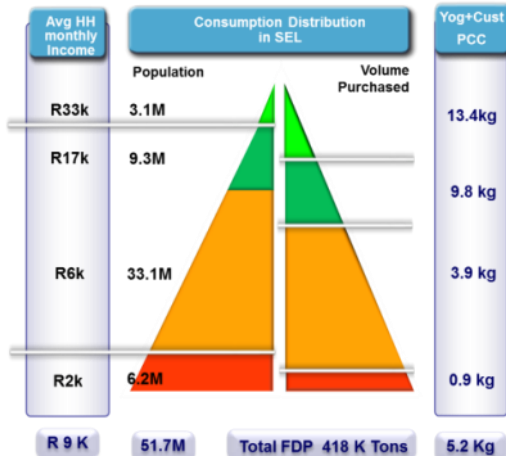


AFRICA: LEVERAGE STRONG POSITIONS

CANN EVOLUTION 2010-2013



PCC POTENTIAL DOWN THE PYRAMID
(EG: SOUTH AFRICA)



AFRICA: DESIGN NEW FRONTIERS EXAMPLE OF FAN MILK



The market leader brand in frozen dairy products and juices in West Africa

A unique and iconic street vending system with more than 31,000 independent vendors

A joint venture with the Abraaj Group



MANY INITIATIVES TO SUPPORT THE MODEL



SOURCING : ENSURE SUSTAINABILITY AND HIGHEST QUALITY STANDARDS



SECURING LONG-TERM MILK

Build relationship with Russian firm Damate to construct new Dairy farms



PILOT FARM : DAN FARM IN EGYPT



BEST IN CLASS QUALITY STANDARDS



RECYCLED PET



EXPERIMENTING WITH RENEWABLE MATERIALS *plant-based plastics used by 4 brands in 7 countries*



DANONE : A UNIQUE MODEL FOR DOING BUSINESS



Appointment of two new Board members (both independent) proposed to the AGM



LIONEL ZINSOU-DERLIN



GAËLLE OLIVIER

APPENDIX

TAX RATE DEVELOPMENT

€ mln	FY 2012	FY 2013
Total income tax (reported)	(712)	(604)
<i>Reported tax rate</i>	29.1%	32.4%
Non-current income tax⁽¹⁾	23	146
Current income tax	(735)	(750)
<i>Underlying tax rate</i>	27.6%	30.0%

(1) Tax related to non-current items

SHARE PRICE & SHAREHOLDING

DANONE SHARE PRICE EVOLUTION



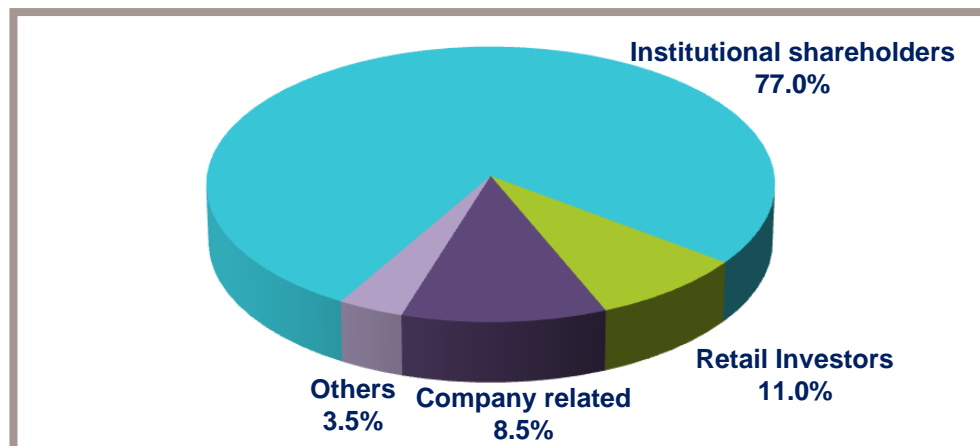
DANONE 2013 STOCK PERFORMANCE

Absolute **+4.8%**

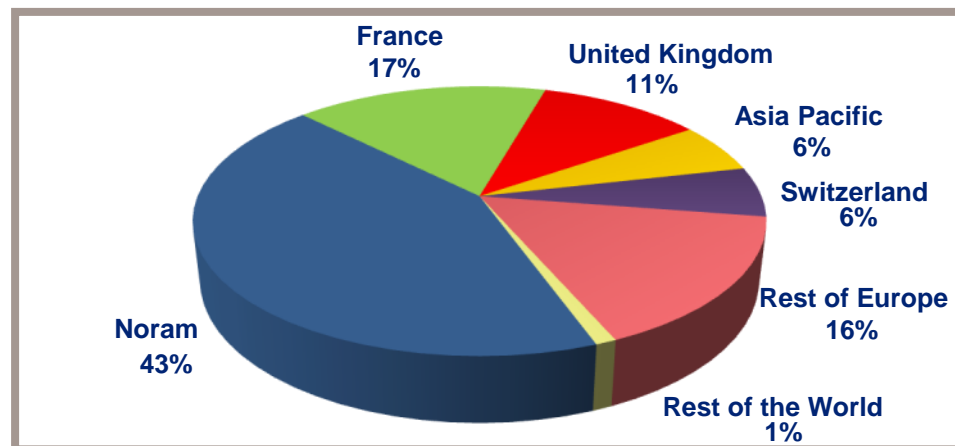
Relative vs. CAC 40 **-13.1%**

Relative vs. Eurostoxx 50 **-13.1%**

SHAREHOLDING BY INVESTOR⁽¹⁾



INSTITUTIONAL SHAREHOLDING BY GEOGRAPHY⁽¹⁾

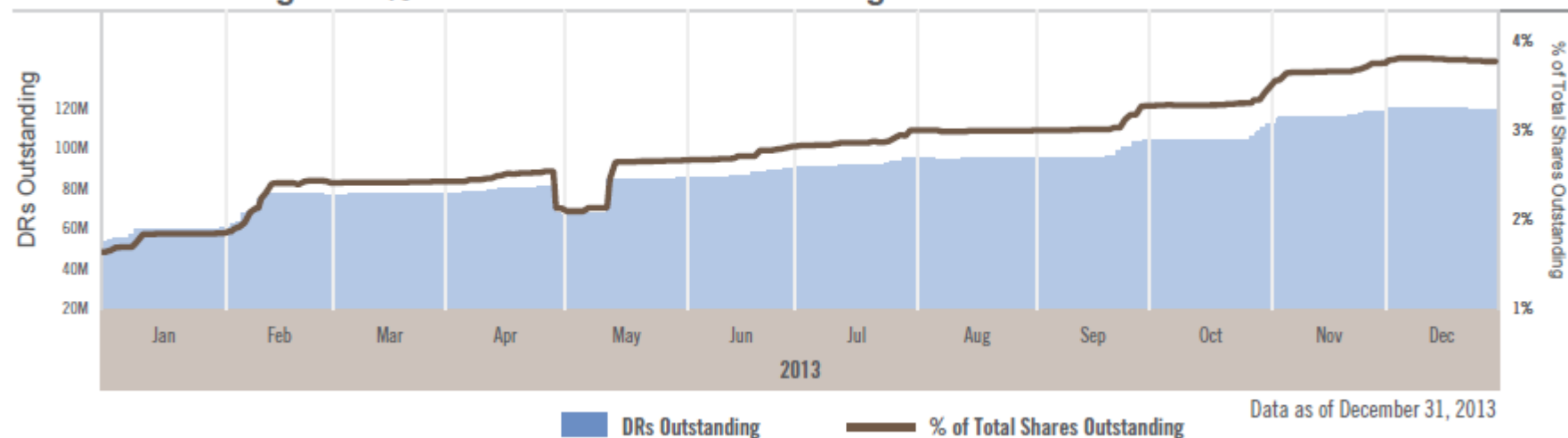


(1) The company conducted a survey of the Company's identifiable shareholders as of December 2013

ADR PROGRAM



DRs Outstanding as a % of Total Shares Outstanding



- * **Ticker:** DANOY
- * **CUSIP Number:** 23636T100
- * **Exchange:** OTC QX (www.otcqx.com/qx/market/quote?symbol=DANOY)
- * **Ratio (ADR: ord):** 5:1
- * **Depository Bank:** J.P. Morgan
- * **ADR Depository Bank contact:** Jim Reeves +1 212 552 8928 / DRX_depo@jpmorgan.com

IMPACT OF CURRENCIES AND SCOPE – Q4 2013



	Fresh Dairy Products	Waters	Early Life Nutrition	Medical Nutrition	Total
Reported sales growth	(0.2)%	(1.0)%	(13.4)%	+2.3%	(3.0)%
Currency	(8.0)%	(10.8)%	(8.0)%	(4.5)%	(8.2)%
Scope of consolidation	+2.9%	+1.7%	+1.5%	+0.4%	+2.3%
Like-for-like sales growth	+4.9%	+8.1%	(6.9)%	+6.4%	+2.9%

IMPACT OF CURRENCIES AND SCOPE – FY 2013



	Fresh Dairy Products	Waters	Early Life Nutrition	Medical Nutrition	Total
Reported sales growth	+1.0%	+7.0%	+0.2%	+4.2%	+2.1%
Currency	(5.4)%	(5.3)%	(4.5)%	(3.2)%	(5.1)%
Scope of consolidation	+3.2%	+1.1%	+1.1%	+1.6%	+2.4%
Like-for-like sales growth	+3.2%	+11.2%	+3.6%	+5.8%	+4.8%

Q4 2013

SALES BY BUSINESS & GEOGRAPHICAL AREA



<i>€ mln</i>	Q4 2012	Q4 2013	Like-for-like sales growth
Fresh Dairy Products	2,859	2,854	+4.9%
Waters	832	823	+8.1%
Early Life Nutrition	1,105	956	(6.9)%
Medical Nutrition	340	348	+6.4%
Europe	1,992	1,969	(0.4)%
CIS+Noram	1,109	1,170	+10.2%
ALMA	2,035	1,842	+2.2%
Total	5,136	4,981	+2.9%

FY 2013

SALES BY BUSINESS & GEOGRAPHICAL AREA



<i>€ mln</i>	FY 2012	FY 2013	Like-for-like sales growth
Fresh Dairy Products	11,675	11,790	+3.2%
Waters	3,649	3,903	+11.2%
Early Life Nutrition	4,257	4,263	+3.6%
Medical Nutrition	1,288	1,342	+5.8%
Europe	8,431	8,197	(2.4)%
CIS+Noram	4,426	4,713	+10.0%
ALMA	8,012	8,388	+10.0%
Total	20,869	21,298	+4.8%

Q4 2013 LIKE-FOR-LIKE SALES GROWTH BREAKDOWN VOLUME/VALUE



<i>Like-for-like</i>	Volume	Price/mix	Total
Fresh Dairy Products	+0.8%	+4.1%	+4.9%
Waters	+6.0%	+2.1%	+8.1%
Early Life Nutrition	(5.9)%	(1.0)%	(6.9)%
Medical Nutrition	+4.8%	+1.6%	+6.4%
Europe	(0.6)%	+0.2%	(0.4)%
CIS+Noram	+2.9%	+7.3%	+10.2%
ALMA	(0.8)%	+3.0%	+2.2%
Total	+0.5%	+2.4%	+2.9%

FY 2013 LIKE-FOR-LIKE SALES GROWTH BREAKDOWN VOLUME/VALUE



<i>Like-for-like</i>	Volume	Price/mix	Total
Fresh Dairy Products	+1.7%	+1.5%	+3.2%
Waters	+6.8%	+4.4%	+11.2%
Early Life Nutrition	(0.7)%	+4.3%	+3.6%
Medical Nutrition	+5.5%	+0.3%	+5.8%
Europe	(1.6)%	(0.8)%	(2.4)%
CIS+Noram	+5.3%	+4.7%	+10.0%
ALMA	+3.6%	+6.4%	+10.0%
Total	+2.3%	+2.5%	+4.8%

CASH FLOW STATEMENT

€ mln	FY 2012	FY 2013
Operating income	2,958	2,809
Financial income	(300)	(311)
Income tax	(735)	(750)
Non-current income	(190)	(493)
Depreciation and amortization	670	710
Net change in provisions	61	76
Dividend received from equity accounted affiliates	35	27
Other cash items	(26)	(35)
Other non-cash items	52	93
Cash flow provided by operating activities, excluding changes in net working capital	2,525	2,126

CASH FLOW STATEMENT



€ mln

	FY 2012	FY 2013
Cash flow provided by operating activities, excluding changes in net working capital	2,525	2,126
Change in working capital	333	224
Cash flow from operations	2,858	2,356
Capital expenditure	(976)	(1,039)
Proceeds from the sale of industrial assets	193	79
Business acquisitions and other investments, net of cash and cash equivalent acquired	(291)	(1,246)
Proceeds from the sale of businesses	4	69
Change in long-term loans and other long-term assets	(1)	(19)
Cash flow used in investing activities and disposals	(1,071)	(2,156)

CASH FLOW STATEMENT



€ mln

FY 2012

FY 2013

Increase in capital and additional paid-in capital	35	37
Purchases of treasury stock (net of disposal)	(701)	(793)
Dividends paid to danone shareholders	(835)	(848)
Transactions with non controlling interests*	(339)	(213)
Settlement of debt hedge financial instruments	(70)	54
Current and non-current financings issued or raised during the period	1,585	2,933
Current and non-current financings repaid during the period	(328)	(337)
Change in cash equivalents	(831)	(1,176)
Cash flow used in financing activities	(1,484)	(343)
Exchange rate differences	(61)	(157)
Increase (decrease) in cash	242	(306)

* including dividends

CHANGES IN EXCHANGE RATES

28.0% OF SALES DENOMINATED IN €



	% total FY 13 sales	FY 13 vs FY 12 (avg)	Q4 13 vs Q4 12 (avg)
Russian ruble	10.5%	-5.7%	-9.0%
US dollar	9.2%	-3.2%	-4.7%
Chinese yuan	5.9%	-0.7%	-2.2%
Indonesian rupiah	5.6%	-13.0%	-20.6%
Mexican peso	5.4%	-0.3%	-5.3%
Argentine peso	4.9%	-19.6%	-24.5%
British pound	4.8%	-4.5%	-3.9%
Brazilian real	4.4%	-12.5%	-13.8%
Polish zloty	2.6%	-0.3%	-1.7%
Moroccan Dirham	2.4%	-0.6%	-0.9%

