



Danone Analysts' Consensus

January 26, 2016

Q4 2015, FY 2015, Q1 2016 & FY 2016

DANONE

		Consensus Q4 2015			Consensus FY 2015			Consensus Q1 2016			Consensus FY 2016		
		Median	Low	High	Median	Low	High	Median	Low	High	Median	Low	High
Sales													
Fresh Dairy Products	€ mln	2,671	2,362	3,087	11,050	10,737	11,463	2,740	2,591	2,900	10,764	10,230	11,692
volume growth	%	(1.6)%	(3.2)%	1.9%	(3.2)%	(3.6)%	1.0%	0.0%	(2.0)%	2.0%	0.5%	(1.5)%	3.0%
price/mix growth	%	3.7%	0.4%	5.0%	3.6%	(0.5)%	4.0%	1.4%	(2.0)%	3.0%	1.7%	(0.8)%	3.9%
organic growth	%	2.0%	(0.2)%	3.5%	0.5%	(0.1)%	0.8%	1.6%	(1.0)%	2.0%	2.0%	(0.3)%	3.9%
Waters													
volume growth	€ mln	986	685	1,312	4,785	4,500	4,882	1,081	985	1,160	4,987	4,657	5,230
price/mix growth	%	4.0%	(0.3)%	6.3%	5.5%	4.5%	6.0%	3.0%	0.0%	5.7%	4.5%	2.0%	6.0%
organic growth	%	1.0%	(1.8)%	4.3%	2.3%	1.6%	3.0%	1.0%	0.0%	3.0%	2.0%	0.0%	4.0%
	%	4.6%	(0.4)%	8.5%	7.6%	6.5%	8.5%	4.0%	1.0%	8.5%	6.7%	4.0%	9.5%
Early Life Nutrition													
volume growth	€ mln	1,273	1,115	1,426	4,935	4,753	5,088	1,279	1,158	1,313	5,163	4,786	5,454
price/mix growth	%	1.6%	(3.4)%	4.6%	4.2%	2.7%	5.0%	4.0%	2.5%	6.8%	4.3%	1.1%	8.0%
organic growth	%	2.2%	(1.7)%	6.0%	5.0%	3.9%	6.1%	2.9%	0.0%	4.8%	3.0%	1.5%	5.9%
	%	3.0%	0.3%	10.2%	9.0%	8.1%	10.9%	7.0%	4.0%	10.8%	7.1%	4.2%	10.8%
Medical Nutrition													
volume growth	€ mln	416	367	444	1,595	1,544	1,625	399	379	416	1,689	1,574	1,745
price/mix growth	%	5.0%	1.8%	7.0%	4.9%	4.0%	5.4%	5.6%	4.0%	10.0%	5.1%	4.0%	9.0%
organic growth	%	3.0%	0.0%	6.6%	2.9%	2.1%	3.9%	1.8%	(0.5)%	3.0%	1.5%	0.0%	3.0%
	%	7.5%	5.0%	9.2%	7.6%	7.1%	8.0%	7.0%	6.0%	9.5%	7.0%	5.3%	9.0%
Total Sales Danone													
volume growth	€ mln	5,365	5,100	5,508	22,381	21,997	22,763	5,470	5,129	5,775	22,621	21,515	23,950
price/mix growth	%	0.4%	(0.8)%	1.9%	0.5%	0.2%	1.0%	2.0%	0.0%	2.9%	2.4%	1.3%	3.3%
Organic growth	%	2.9%	1.2%	3.8%	3.6%	3.3%	3.8%	1.9%	(0.4)%	2.7%	2.0%	0.7%	3.8%
scope growth	%	3.0%	2.0%	4.9%	4.1%	3.9%	4.7%	3.5%	1.9%	5.3%	4.3%	3.3%	6.0%
forex growth	%	(0.0)%	(1.0)%	0.9%	(0.2)%	(0.6)%	1.7%	0.0%	(6.4)%	0.1%	0.0%	(5.8)%	0.1%
Reported growth	%	(1.5)%	(5.6)%	0.2%	1.9%	(0.3)%	2.3%	(3.1)%	(7.4)%	1.0%	(3.0)%	(6.9)%	0.9%
	%	1.8%	(2.4)%	3.2%	5.8%	4.7%	6.3%	(0.3)%	(6.3)%	5.0%	0.8%	(3.8)%	5.8%
Consensus FY 2015													
Consensus FY 2016													
Trading Operating Profit (EBIT)													
Fresh Dairy Products	€ mln				1,085	985	1,167				1,110	975	1,220
Waters	€ mln				621	580	649				646	551	704
Early Life Nutrition	€ mln				892	821	944				955	900	1,117
Medical Nutrition	€ mln				293	284	300				311	288	330
Total EBIT Danone	€ mln				2,896	2,835	2,931				3,015	2,889	3,255
Total EBIT Margin Danone													
	%				12.93%	12.67%	13.16%				13.35%	12.67%	13.93%
Other operating items													
Operating income													
	€ mln				2,896	2,296	2,931				3,015	2,889	3,255
Cost of net debt	€ mln				(180)	(383)	(100)				(169)	(383)	(70)
Other financial income/(expense)	€ mln				(134)	(230)	21				(130)	(200)	59
Total financial cost	€ mln				(317)	(371)	(230)				(292)	(325)	(210)
Income before tax													
	€ mln				2,588	1,925	2,640				2,718	2,637	2,945
Income tax													
	€ mln				(794)	(858)	(606)				(828)	(957)	(760)
Net income/(loss) of affiliates													
	€ mln				106	17	155				115	22	174
Net income													
- Group share	€ mln				1,891	1,248	2,072				2,011	1,829	2,151
- Non controlling interest share	€ mln				1,756	1,098	1,800				1,863	1,564	1,987
	€ mln				137	89	185				143	98	195
Basic EPS													
Average no. of shares to calculate basic EPS	€				2.90	2.06	2.98				3.05	2.86	3.35
					604	594	612				607	594	622
Diluted EPS													
Average no. of shares to calculate diluted EPS	€				2.90	2.26	2.97				3.06	2.88	3.34
					606	588	613				609	588	623
Cash-Flow from operating activities													
Capital expenditure	€ mln				2,499	2,035	3,503				2,682	2,430	3,670
Working capital variation	€ mln				(1,034)	(1,124)	(896)				(1,038)	(1,198)	(994)
Sales of assets & transaction fees	€ mln				67	(66)	413				29	(67)	235
Free Cash-Flow*	€ mln				0	(1,415)	60				0	(300)	50
	€ mln				1,502	994	2,420				1,708	1,368	2,584

- All figures exclude exceptional items

- Consensus is based on inputs from 27 analysts for Q4 2015 and FY 2015, 18 analysts for Q1 2016 and 26 analysts for FY 2016

- Danone does not endorse these consensus numbers

* Cash flow from operations less capital expenditure (net of disposals) and excluding business combinations fees