



Danone Analysts' Consensus

July 15th 2014

Q2 2014, H1 2014, Q3 2014 & FY 2014

DANONE

		Consensus Q2 2014			Consensus Q3 2014			Consensus FY 2014		
		Median	Low	High	Median	Low	High	Median	Low	High
Sales										
Fresh Dairy Products	€ mln	2,966	2,828	3,137	2,918	2,721	3,001	11,600	11,038	11,955
volume growth	%	(4.9)%	(7.2)%	2.0%	(2.2)%	(4.0)%	2.0%	(2.7)%	(3.9)%	0.6%
price/mix growth	%	8.5%	1.5%	9.0%	6.1%	1.8%	9.0%	6.9%	3.2%	8.3%
organic growth	%	3.5%	(5.0)%	4.5%	4.0%	2.0%	5.0%	4.1%	3.3%	4.7%
Waters	€ mln	1,131	1,083	1,244	1,115	1,060	1,180	4,012	3,927	4,192
volume growth	%	5.8%	4.0%	9.0%	4.0%	1.3%	8.0%	5.1%	3.7%	7.2%
price/mix growth	%	3.5%	2.0%	6.2%	3.0%	(1.0)%	5.9%	3.5%	2.0%	5.1%
organic growth	%	9.7%	7.5%	12.5%	7.0%	2.6%	11.0%	8.8%	6.7%	11.5%
Early Life Nutrition	€ mln	1,056	962	1,131	1,018	938	1,129	4,223	4,006	4,401
volume growth	%	(4.7)%	(7.2)%	(0.3)%	10.0%	2.0%	23.8%	2.3%	(2.1)%	8.6%
price/mix growth	%	(2.0)%	(4.3)%	0.0%	2.9%	0.0%	9.4%	0.2%	(1.6)%	4.2%
organic growth	%	(7.1)%	(10.0)%	(2.1)%	14.4%	3.5%	26.0%	2.6%	(1.2)%	7.8%
Medical Nutrition	€ mln	346	309	370	345	336	368	1,389	1,325	1,442
volume growth	%	5.0%	4.0%	7.5%	5.0%	3.0%	9.5%	5.0%	4.0%	6.1%
price/mix growth	%	0.7%	(0.9)%	3.0%	1.0%	(1.1)%	3.0%	1.0%	(0.7)%	2.5%
organic growth	%	6.0%	5.0%	7.5%	6.0%	4.0%	12.0%	5.8%	4.9%	7.5%
Total Sales Danone	€ mln	5,498	5,298	5,758	5,406	5,183	5,559	21,222	20,718	21,694
volume growth	%	(2.1)%	(3.4)%	1.3%	2.2%	0.5%	4.3%	0.4%	(0.8)%	2.1%
price/mix growth	%	4.8%	1.1%	5.7%	4.5%	2.4%	6.2%	4.5%	2.5%	5.3%
Organic growth	%	2.6%	1.4%	3.9%	6.7%	4.5%	8.6%	4.8%	3.5%	5.7%
scope growth	%	1.2%	(6.7)%	3.6%	0.5%	(5.7)%	2.7%	0.9%	(6.1)%	3.2%
forex growth	%	(7.9)%	(9.6)%	(3.1)%	(4.6)%	(7.7)%	(1.0)%	(6.0)%	(7.7)%	0.1%
Reported growth	%	(3.8)%	(7.1)%	0.5%	3.0%	(1.4)%	5.7%	(0.4)%	(2.7)%	5.0%
		Consensus H1 2014						Consensus FY 2014		
		Median	Low	High				Median	Low	High
Trading Operating Profit (EBIT)										
Fresh Dairy Products	€ mln	488	372	581				1,176	1,098	1,278
Waters	€ mln	267	248	283				535	438	554
Early Life Nutrition	€ mln	339	229	425				793	671	836
Medical Nutrition	€ mln	129	118	135				254	241	276
Total EBIT Danone	€ mln	1,208	1,142	1,368				2,761	2,629	2,848
Total EBIT Margin Danone	%	11.40%	10.80%	12.98%				12.97%	12.55%	13.20%
Other operating items	€ mln									
Operating income	€ mln	1,208	1,043	1,368				2,750	2,513	2,845
Cost of net debt	€ mln	(104)	(163)	(80)				(215)	(325)	(168)
Other financial income/(expense)	€ mln	(58)	(90)	0				(115)	(135)	0
Total financial cost	€ mln	(162)	(187)	(109)				(320)	(370)	(218)
Income before tax	€ mln	1,049	880	1,281				2,435	2,188	2,510
Income tax	€ mln	(314)	(400)	(264)				(733)	(765)	(641)
Net income/(loss) of affiliates	€ mln	30	21	152				55	45	81
Net income	€ mln	767	644	931				1,752	1,587	1,889
- Group share	€ mln	678	557	864				1,599	1,413	1,722
- Non controlling interest share	€ mln	84	59	107				167	127	210
Basic EPS	€	1.15	1.07	1.47				2.69	2.38	2.87
Average no. of shares to calculate basic EPS		587	559	592				587	559	594
Diluted EPS	€	1.15	1.05	1.47				2.72	2.42	2.86
Average no. of shares to calculate diluted EPS		588	580	601				588	580	601
Cash Flow from operating activities	€ mln	1,074	926	1,095				2,350	2,130	2,782
Net change in working capital	€ mln	(12)	(113)	0				16	(173)	189
Capital expenditure	€ mln	(475)	(494)	(420)				(1,019)	(1,200)	(880)
Free Cash Flow*	€ mln	591	424	595				1,406	1,139	1,723

- All figures exclude exceptional items

- Consensus is based on inputs from 26 analysts for Q2 2014, H1 2014 and FY 2014 and 23 analysts for Q3 2014

- Danone does not endorse these consensus numbers

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