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PRESENTATION

Cecile Cabanis - *Danone SA - CFO*

For those who don't know, Celia is replacing Marion. And we are going to walk you through our Q3 results, but before I do that I'll let you read the disclaimer on page 2 and then we can start.

Okay. So, moving on page 3, before getting into details let me just give you the highlights of our Q3 results that we published this morning. As explained before, our key objective this year is to set a strong foundation for a profitable model of growth, with the right balance so that this profitable growth can be sustainable and consistent. So following a strong H1 set of results, Q3 is confirming that direction.

We report a solid 4.6% growth that shows progress made on the Company's priorities. You can see on this chart Europe dairy going in the right direction. This is the case also in many of our geographies and platforms, where the teams are focused behind the strong execution of their plan, as I will comment this morning.

At the same time we continued to operate in a challenging context in some emerging markets. We had the opportunity to talk about Brazil and Russia in our previous call and, as we started to share in our H1 communication, we are transitioning Mizone towards a lower pattern of growth of the category. We are continuing to work on making our platforms more resilient in order to successfully manage this complex environment.

So I propose that we now go into details, starting with the sales bridge. Going through the sales bridge, we are reporting a Q3 top line growth at 4.2%. As expected, currencies have this quarter an unfavorable impact of minus 0.2%, which is mainly driven by the Russian ruble and the Brazilian real. In terms of scope, the effect is slightly negative, minus 0.2%, but in line with previous quarters and mainly due to the divestment of our dairy operation in Indonesia in Q4 last year.

Coming back to the underlying performance and organic growth, the 4.6% is made of a positive volume impact of 0.8% and a positive price/mix effect of 3.8%. The value part of the growth continues to be the result of the work that we did around improving our portfolio efficiency and competitiveness across categories and across geographies. It shows, however, different dynamics between geographies and categories, as I will comment in a minute, but overall it continues to reflect the steps that we are taking towards sustainable profitable growth.

Let's move into the segments. As I mentioned in my introduction, the Q3 results are strong and consistent with our roadmap. They confirm progress on some important priorities for the Company and our efforts enable us to build a more balanced model. These results are supported by even more discipline in the way we allocate resources to build strong foundations for continued profitable growth. They also show a resilient performance on some fragile markets like CIS improving sequentially.



Let's now go into the regions, and I would like to start with Europe, where we delivered a strong performance of 5%. This is made first of dairy, where all our efforts on the portfolio rationalization start showing tangible signs of improvement. It is also supported as well by solid results in waters, which attest a strong business model and got extra benefits from the good weather conditions this summer. And finally, it is also linked to the success of our international brands for the Chinese market for early life nutrition.

In CIS, despite a persistent fragile pattern of consumption our brands continued to show strong resilience. And in NorAm we are well on track with our agenda to reignite group category growth and as a result our sales are improving this quarter.

Finally, ALMA shows different sets of results. First, we observed good dynamics in most markets, especially in Mexico and Indonesia that continued to deliver strong results. Brazil is positive as a result of a good performance in medical and early life nutrition that are offsetting softness in dairy and water. And in China we are actively transitioning our Mizone brand towards a lower pattern of category growth.

In those markets where we navigate in a volatile environment, we have been putting in place the necessary actions to ensure that we build a sustainable balanced profitable growth model and that we are strengthening our resilience on our business model. I propose that we get into each of our businesses to have a better understanding of the different dynamics, and I will start with the fresh dairy division on page 7.

So fresh dairy reported sales up plus 0.6% like for like in the third quarter, with a negative 3.3% in volume and a positive 3.9% in price/mix effect. Overall the division continues to move in the right direction and is in line with its roadmap.

As expected, the sales in Europe show an improvement in Q3 where we lapped the impact of the profitable revenue growth management program that was implemented last year. In the CIS region with still unstable consumer patterns, sales remained solid and improved sequentially versus Q2. In the US Danone is consolidating its leading position and category is returning to growth. The ALMA zone continued to grow, driven in particular by solid performance in Mexico offsetting Brazil, slightly negative this quarter, where the macro economics impact consumer confidence.

So all in all the Q3 result translates progress in the fresh dairy turnaround towards profitable growth and everyone in the division continues to be fully focused behind this agenda.

If we go into the region highlights on page 8, so starting with Europe. In Europe we continued to work on returning to profitable growth and it's basically around two dimensions. On the profit side we continue to drive efficiencies to optimize our model and to create conditions for investment and on the sales side we are focusing on the perfect execution of our plan behind our key brands in order to stabilize sales.

So, as a result, we are overall improving the trend and this includes some places where we are ahead of our agenda. This is the case, for example, on Actimel in total Europe, Danette or Activia in Spain and there are places where it's taking more time than expected, and this is the case for Activia in the rest of the countries.

Overall our efforts to deeply transform our model are paying and are confirming that the direction we took is the right one. Quarter after quarter we will continue to focus on improving the trend towards stabilization early 2016.

Looking at the US, we continued to progress on our agenda to reignite growth. First we are consolidating our portfolio, making sure that we fit with the consumer needs. Second, we continue to leverage the channel dynamics playing our role of category leader. As you see, the category is progressing, confirming its potential, and we continue to consolidate our position of leadership. We have now a strong 35% market share, being also the co-leader on the Greek segment.

Recent results are positive. Some key brands are above 5% of growth. This is the case for Oikos as a total, Light & Fit and Danimals. We are very confident in our capacity to grow the category. The agenda is solid and there is a great potential for this market going forward.

Moving to CIS on page 10. In CIS, as commented in previous calls, the context of consumption remains unstable and we still have to face inflation of milk and difficult macroeconomics that are impacting consumer confidence. If we look at inflation, it is now around mid-teens and people start to face a decrease in purchasing power. In this environment our main brands continue to resist well and confirm their resilience as a result of the

good execution of the plans and as a result of innovation. Despite still some negative volume, mainly on traditional milk, sales are back to mid single-digit growth, sequentially improving versus Q2.

At the same time, and as we also discussed in previous calls, we continue to monitor closely the trend and this is why it is important to continue to adapt structurally our model to protect the margin equation. So we continue to work on simplifying and adapting the organization model, centralizing some functions and redesigning the sales model in order to improve the overall efficiency and protect margin.

So regarding dairy, all in all I would say that the performance reveals key positive changes. In H2 we continued to focus on our agenda of structural gross margin improvement and investment to support growth initiatives. This is the way we will create a safe turnaround to a sustainable model of profitable growth and prepare properly 2016.

Moving to water, the water division reported sales up plus 6.8% like-for-like in the third quarter, reflecting an increase of 5.7% in volume and a plus 1.1% price/mix effect. It continues to reflect solid platforms of growth as a result of a permanent focus on innovation and activation of our brands.

Outside China the global performance of waters is around mid-teens. Europe and plain waters continue to deliver a solid pattern of growth, supported by our strong Evian and Volvic brands, and we have also benefited from good weather conditions this quarter as an extra factor of growth. Outside Europe some of our markets are posting very strong results. This is the case in Mexico, for example, on both Bonafont and our jug business with double-digit volume and sales growth. This is also the case in Indonesia where we continue to expand volumes and grow market share.

Aquadrinks remains a key engine of growth for the division and keeps outperforming plain waters, improving the mix of the division.

Innovation remains central in our agenda and you can see on this slide new initiatives, like, for example, a new range of sparkling aquadrinks for school in Turkey or the launch of a new SKU for kids, Salus Kids, in Uruguay.

In China we are actively transitioning our Mizone brand towards a lower pattern of category growth. The global non-alcoholic beverage category has slowed down. We are observing for example that the ready-to-drink tea segment is low single-digit negative, soft drinks are low positive. Mizone sell-out is in line with the overall trend of the category in Q3 and we are managing inventory with our distributors to transition actively to a new pattern of growth. This transition will probably last a few quarters.

We already said previously that we were not expecting Mizone to grow 30% forever and therefore we are adapting our model of growth to reflect the transition of the category to a lower pattern of growth. Prospects of Mizone remain very solid and we still foresee solid growth potential following the transition.

Overall healthy hydration remains a very strong structural pillar of growth and we are convinced that we have the right portfolio of brands to capture these opportunities in all regions going forward.

Moving to early life nutrition on page 12, with 10.9% growth in Q3 early life nutrition growth continued to be very strong and overall market dynamics are close to the one that we observed in H1.

In China we are convinced about the growth potential of the infant milk formula category and we keep working to strengthen our business model as we exposed in H1. Locally Dumex continued to be negative in territory. At the same time we have been progressing on our development in mum and baby stores where our international brands are gaining market share. Again this quarter our growth in China is benefiting from the success of our international brands in the Internet channel.

As expressed in previous calls, Q4 growth is expected to be lower given the high basis of comparison in 2014 but consumer dynamics remain very solid and we are confident about the strength of our brands on this market.

The division sales in the rest of the world remain strong as well, with double-digit growth in the rest of Asia, Latin America and Middle East.

I propose that we spend some time to go in more details on China, page 13. So in China the market continues to evolve. Internet is today already 25% to 30% of the category, And the success of our international brands on this platform enable us to consolidate our position in this part of the market that continues to grow fast.

It is still dominated by C2C, but BBC and free trade zone are starting to get traction. Free trade zone may represent already between 5% to 10% of the segment and it is an important element for us to build a more sustainable model of growth for our brands in China.

We have extended our capacity in Europe to make sure that we can support the demand, specifically on Nutrilon. And overall on the Chinese market our market share is very comparable to the one we had pre-Fonterra false alert, but it is made of a very different mix that reflects the success of our international brands on this market.

Before wrapping up let's please spend some time on the medical division, where there is another solid quarter for medical nutrition with an organic growth story of 6.9%. All regions are growing, with a strong contribution of ALMA. We have still a positive mix impact, driven by pediatrics and metabolics, and a confirmed strong performance of Neocate and Nutrison being high single-digit to low teens. We are convinced of the promises of this category and we focus a lot on customer proximity, consumer communities and product innovation.

So, to wrap up, I would like to highlight three messages. First, the Q3 results illustrate another step in our journey to adapt our growth model and to build strong foundations for profitable growth.

Second, the Executive Committee and all Danone teams remain very focused on this agenda and we are progressing in shaping our portfolio, in adjusting our model and in investing behind future growth.

Finally, the context is still challenging and we expect to navigate in a persistent volatile environment in some markets. Our businesses have been preparing themselves for this scenario, we are strengthening the resilience of our business model in order to actively address this challenging environment. 2015 is a fundamental year to prepare our model for sustainable profitable growth.

Then I would like to say that we have designed our guidance with important words. We said that previously: profitable sustainable growth. The order of the words is key and everything we do every day is to build this in a consistent manner. It won't be growth at any cost but it will be profitable in a sustainable manner. And we are convinced that by doing that we are setting the right condition for long-term value creation for all our stakeholders.

So finally, as a conclusion, I would say that these results lead me to confirm the full-year guidance of organic growth between 4% and 5% and trading operating margin slightly up. Thank you for your attention and I propose that we move now to questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions). Warren Ackerman, Societe Generale.

Warren Ackerman - Societe Generale - Analyst

Good morning Cecile, it's Warren Ackerman here at Societe Generale. A few questions for you. The first one is can you zone in a bit on the aquadrinks slowdown? Why do you think the category has slowed down? And can you split the growth that you saw between European water that was boosted by good weather and aquadrinks in the quarter? I'm just trying to understand why it's going to be a number of quarters of inventory adjustment.



How much stock is there in the trade and does that imply that aquadrinks or Mizone will be negative during that adjustment period? That's the first question.

And then secondly, just back on dairy volumes, the consensus was down 1% for the quarter and it came in down over 3%. I hear you on the improvements on potentially in the US and what you're doing in Western Europe but that volume number is still very weak. Especially when you anniversary the rationalization on the SKUs you've been doing in Europe, I would have thought that volumes ought to have been better. So just wondering where are the volumes weakest and do you expect dairy volumes overall to improve or even get back into positive territory at some stage in the next few quarters?

And just finally, on early life nutrition, you say a tough comp in Q4. Would you expect -- can you give us an idea of what kind of growth you expect in ELN in Q4? Thank you.

Cecile Cabanis - Danone SA - CFO

Thank you Warren. So I will start with water. To your question on aquadrinks, first I would like to reiterate that outside of China the water division is performing mid-teens. So the water division is continuing to display a very solid broad-based growth, including on aquadrinks, outside China.

On Mizone, what we have seen this quarter is a slowdown on the global Chinese market for non-alcoholic beverages, where we have had said that we would be more cautious on the forecast going forward. Danette category is transitioning to a lower pattern of growth. This is no surprise. We have always said that we were not expecting Mizone to continue to grow 20% to 30% forever.

So what is happening now is that we are entering in a period of collaboration with retailers to adjust the level of the inventory to this new pattern of growth. So the sell-out, as I said, are in line with the overall category. But as we are adjusting the level of inventory, the sell-in are indeed negative and the period of transition should continue to last for the next months. However, the potential of Mizone is still there. There will be growth after the transition in a solid manner.

And this is again nothing new; this is something that we had foreseen and that we are managing. The level of inventory was probably higher than in some other period of the year because it was the high season and the weather, on top of that, the weather was mild. So the level of stock was probably higher than in other period. So that's it on waters.

Going to dairy, so on dairy we need to look at it region by region. In Europe the volumes are improving also as a result of the lapping of the profitable growth management revenue program. Then we will continue to make sure that we sequentially improve until we stabilize sales sometime in 2016.

In CIS, as I mentioned, we have brands that are resisting well, but volume are still negative, especially on the traditional part of our products. So that is weighing on the overall volume of the dairy division.

And then if we go to LatAm, I commented very briefly on Brazil. Brazil is soft with negative volume and while the rest of the countries, especially Mexico, is very solid. So we have this effect.

So for us it doesn't put any doubt into the direction that we have taken and it doesn't put in question the fact that we have said that dairy will continue to improve, to sequentially improve. And we are organizing and working actively on the fact that dairy will go through a safe turnaround of profitable growth. So it's not return as growth as fast as we can. But it's return to growth in a balanced and consistent manner, so that this growth is profitable and that the turnaround is sustainable. So that would be for dairy.

And then your question on early life nutrition and the comps, so, yes, comps are going to be tough in Q4. However, the current dynamic and trends are good, so we expect that probably early life nutrition will be in Q4 between flat to slightly positive.

Warren Ackerman - Societe Generale - Analyst

Thank you, Cecile. Very helpful.

Operator

Alain Oberhuber, MainFirst.

Alain Oberhuber - MainFirst - Analyst

Cecile, hello. Alain Oberhuber, MainFirst in Zurich. A question regarding fresh dairy. Probably a little bit more, if you could go more into detail in Europe about these five important markets and give us a little bit of an overview in fresh dairy in France, Spain, UK, Germany and Italy, and going into the turnaround we currently see with your billionaire brands.

Cecile Cabanis - Danone SA - CFO

Okay, so overall in Europe we are continuing to actively work on stabilizing sales. The turnaround and the speed of the turnaround is not the same everywhere, meaning that there are places where we are in advance of our plan. It's globally Actimel and this is everywhere in Europe, so it's all countries. And this is Activia in Spain, and this is Danette in France and in the rest of the countries. And then there are places where it's taking more time than expected and it would be the case of Activia in other markets, like France.

But overall every country is improving. So that is I believe what is important. Not all at the same rhythm and speed, but every country is improving and we are really building a safe turnaround that should deliver a stabilization of sales in 2016.

Alain Oberhuber - MainFirst - Analyst

So just to follow up, do you think the volume growth in Europe in 2016 will be more in the second half? What could be the trend in 2016 for volume growth?

Cecile Cabanis - Danone SA - CFO

I can tell you that sequentially it should improve quarter after quarter and it will stabilize somewhere in 2016. But I won't guide precisely because for me it's important that we keep the flexibility to make sure that we are not shooting for speed, but we are shooting for making sure that this stabilization is sustainable.

Alain Oberhuber - MainFirst - Analyst

Thank you very much, Cecile.

Cecile Cabanis - Danone SA - CFO

Thank you, Alain.

Operator

David Hayes, Nomura.



David Hayes - Nomura - Analyst

Thank you. Morning all. So just two areas of questions from me please. Firstly, just coming back to China, baby food, obviously your success continues, momentum there continues and you're putting more capacity in to meet that. I just wonder though whether you can talk about whether there has been a competitive reaction over the last few months, both in terms of price positioning and in terms of market share performance, particularly on the ecommerce channel where we hear competitors are trying to set themselves up more aggressively.

And then related to that, I just wonder whether you can comment on the government's perception of this success in terms of one of the things we took a couple of years ago was that the government was keen to develop a local industry, a safer and a bigger local industry. I just wonder whether you feel there's any kind of limitation and how much European products can come into the category as it is.

And then the second area was just on the US dairy. You talk in the release about consolidating the portfolio which sounds a little bit like what you did in the third quarter in Europe in terms of some rationalization. I just wonder whether that is the case and whether you can quantify whether there was any impact in the US of proactive rationalization of the brands. Thank you.

Cecile Cabanis - Danone SA - CFO

Thank you, David. So regarding China, probably the way I would answer your question is that we have really been building two strategy because you're right to say that there the market is structured with local brands on one side and international brands on the other side.

So on the local brands, the decision that we have made to merge Yashili and Dumex is because we believe that there is growth in local brands and the government has talked about developing local champion. We believe that this newly formed platform will be the right one and one of the champion regarding local brands in the future.

So on that, and on that only there is a specific competition because today it's mostly in modern trade. And many brands are taking the opportunity of lower milk price in order to go for promotion. And this is basically where we have Dumex and on Dumex we really expressed how we are building a more sustainable model for Dumex so that it has its role in the portfolio going forward.

Then on the ecommerce, yes, our brands continue to be very strong, including in the new kind of free trade zone channel.

In terms of competition reaction, we have seen some promotion here and there. But remember that going forward, if there would be some more global action on price on this channel, it's also a place where the A&P level and the support level in terms of A&P is high. So my guess is that the model will adjust itself, hence there could be an adjustment of price. But then there would probably be lower A&P, hence this would mitigate the risk in margin. So that's the overall dynamics that we see today in China.

I think it's important to reiterate that our brands are very strong and they continue to get traction, and that we are really working on building this more sustainable model in a two-tier strategy, one with our partner on developing a local brand platform, and one which is really on pushing behind the success of our international brands and making everything we can in order to make sure that this part of the growth is more sustainable. And we think that free trade zone could play a role in that.

Then your question was in US dairy in term of the product portfolio and what we are doing. I think I was probably not clear. Yes, you're right to say that we will work as we did in Europe on profitable revenue growth management. But this is just starting, so it's not the impact that you see. When I worked on consolidating portfolio, I also was talking about making the right innovation, putting the right support behind our brands and really reinvesting behind our brands and our product portfolio as well. But, yes, we are starting in terms of looking at rolling out the PRGM program that we had in Europe.



David Hayes - *Nomura - Analyst*

Okay. Thank you very much. Thanks.

Operator

Eileen Khoo, Morgan Stanley.

Eileen Khoo - *Morgan Stanley - Analyst*

Morning, Cecile. Eileen Khoo here from Morgan Stanley. A couple of questions from me. So the first one is on early life nutrition. Very strong third quarter like-for-like, 10.9%. And, perhaps more surprisingly, the strong pricing of 7.2% and that's despite concerns about pricing being under pressure in China. Can you maybe give us some color of what is driving that and what we can expect in future quarters?

And also give us more color on free trade zones as well. So, for example, what's the price comparison versus the Chinese that buy from Europe, for example?

And then secondly, on dairy, we haven't heard much about innovation in Europe in particular. How does the innovation pipeline look like, specifically the plans around Activia and the continued efforts to turn it around there? Thanks very much.

Cecile Cabanis - *Danone SA - CFO*

Okay. So probably I will start with dairy and innovation in Europe. Innovation is obviously part of the way we will drive the safe turnaround for Europe. So there has been many innovations. There have been some new ranges in Actimel. There have been some specific launch behind our kids product, Danonino and Pouches. There have been new products around Danette range. So behind all our brands, we are continuously innovating as part of making sure that we continue to create value behind our brands and play our role in terms of category leader.

Regarding the early life nutrition, on your question of the growth and on the price, you have to remember that there is an impact on the fact that there is a good mix driven by the success of international brands. So this is important. And then what I commented on price pressure is mostly for China on local brand in modern trade. So this would be essentially Dumex, but this would not impact our international brand. And on top of that, most of our international brands on the Internet are coming from Europe so we are not directly playing into this promotional environment.

So overall the 7.2% is driven by some price effect in LatAm region and international brand mix for the rest of it.

And then on the free trade zone, basically it's still early to comment exactly how it will continue to evolve. But what is interesting to see is that it's already between 5% and 10% of the ecommerce segment in China and that we have a very strong market share in that precise segment which is comforting us into the fact that our brands are very strong. And this overall channel we hope will continue to structure itself so that it's building a more sustainable model of growth here in China.

Eileen Khoo - *Morgan Stanley - Analyst*

Thank you.

Cecile Cabanis - *Danone SA - CFO*

Thank you, Eileen.



Operator

Jeremy Fialko, Redburn.

Jeremy Fialko - Redburn Partners - Analyst

Hi, good morning. Jerry Fialko, Redburn here. A question on dairy pricing in Europe. Clearly the milk price has been pretty weak in Europe and the US as well. So really, could you talk about what's happening on the pricing side in the market in your business and are you worried that you're going to see some sort of increase in promotional levels as this gets passed through on to the consumer? Thanks.

Cecile Cabanis - Danone SA - CFO

Thank you, Jeremy. So on dairy, maybe it's important because I didn't come back on that, it's important to come back on the way we see the milk price evolution. Overall, we have said since the beginning that the deflation will not last and that we will see somewhere an inflation coming back and that mid-term we should see the milk back into inflation. What has happened is that given mostly the extension of the Russian ban, and the situation overall of the stocks in China, is that probably this context of deflation is going to last still more than we have anticipated before and probably a good part of next year.

In terms of Europe, we believe that our price index is now the correct one. We had a big price reset a few years ago in order to reset our portfolio and we believe that today the price index is the correct one. And we continue to invest to really create value and through PRGM program to continue to create value behind our brands. So that's one part of it.

We are not seeing the competition either growing into a global adjustment in term of pricing. So today what we are seeing is that there might be some adjustment here and there, given certain specific dynamics from some retailers or traders in some countries, but overall we don't see that there will be a major global pricing down impact into the category.

Jeremy Fialko - Redburn Partners - Analyst

Okay. Thank you very much.

Cecile Cabanis - Danone SA - CFO

Thank you.

Operator

Kartik Swaminathan, Bank of America Merrill Lynch.

Kartik Swaminathan - BofA Merrill Lynch - Analyst

Hi there. Kartik Swaminathan from Bank of America Merrill Lynch. Thank you for taking my questions. The first is on waters. I just wanted to nail down when the destock in China started to occur during Q3, and that's to understand whether the full impact has already entered the numbers or whether we could see a further sequential deceleration into the fourth quarter.

Secondly, you also mentioned that the sell-out was in line with the market. Can I ask what the rough underlying market growth was during the quarter in China?

And then the other question I had is on CapEx. Could you give us a little bit of color as to where and in which division Danone is currently investing? I remember, if recalling a few headlines that you'd invested some CapEx behind ELN capacity in the Netherlands. But some idea of where any other big projects are occurring would be of use and how that could evolve going forward. Thank you.

Cecile Cabanis - *Danone SA - CFO*

Thank you. So on the waters side, I mean on Mizone side, let's say, because your question was directly pointing at the transition that we are managing in Mizone. In term of the stock, yes, we are managing the stock down. So the sell-out is in line with the overall category which is slightly positive.

But as we are managing the stock downwards, then it means that the sell-in are slightly negative. And the transition will continue to last a few quarters.

So the continuing managing this stock level and inventory with the trade will continue for the next months until such time that we are going back to a new normal of growth rate which is going still to be very solid and where the prospects of Mizone are very good. But there is this transition that we are managing.

Then on your question about CapEx, overall our investment is 4% to 5% of sales. It's obviously to fuel capacity. So we have mentioned early life nutrition where we needed to fuel some capacity in Zoetermeer for our international brand to make sure that we have the right capacity. And overall we are investing behind all our platforms and brands for innovation and capacity. So these are different reasons at different periods, but overall it's really to sustain the growth model that we are trying to put together.

Kartik Swaminathan - *BofA Merrill Lynch - Analyst*

Thank you.

Operator

That was our last question for today. I would now like to turn the call back over to Cecile Cabanis for any concluding remarks.

Cecile Cabanis - *Danone SA - CFO*

Well, thanks a lot for your attention and your questions. Regis and Celia are obviously fully at your disposal today to answer any questions that would not have been placed on the call. And I wish you a great day. Bye-bye.

Operator

That will conclude today's conference call. Thank you for your participation, ladies and gentlemen. You may now disconnect.



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