



# TRANSFORMING DAIRY

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# A FOCUSED STRATEGY FOR EUROPE



**Generate value added growth**



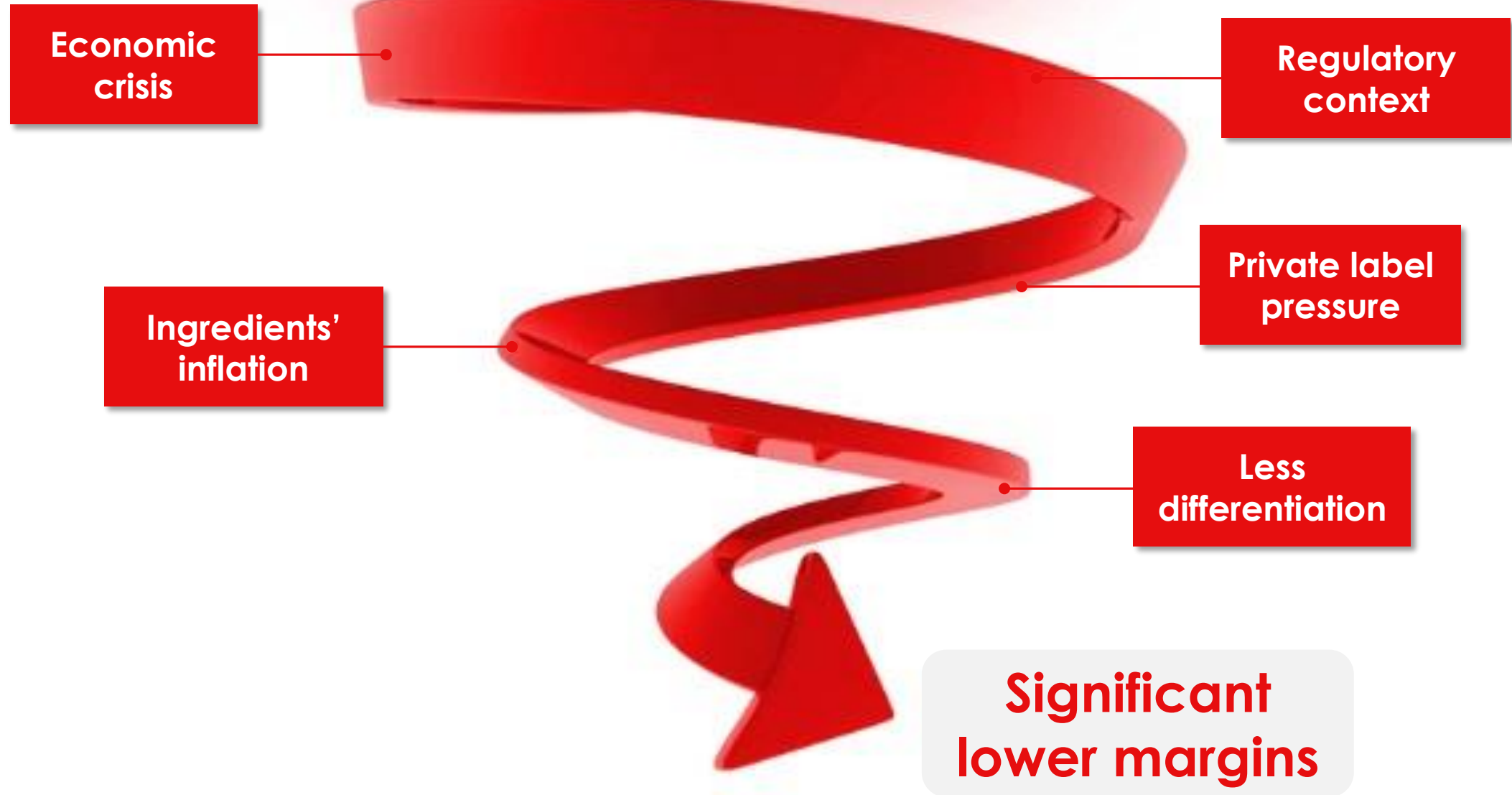
**(Re)-Build our margins**



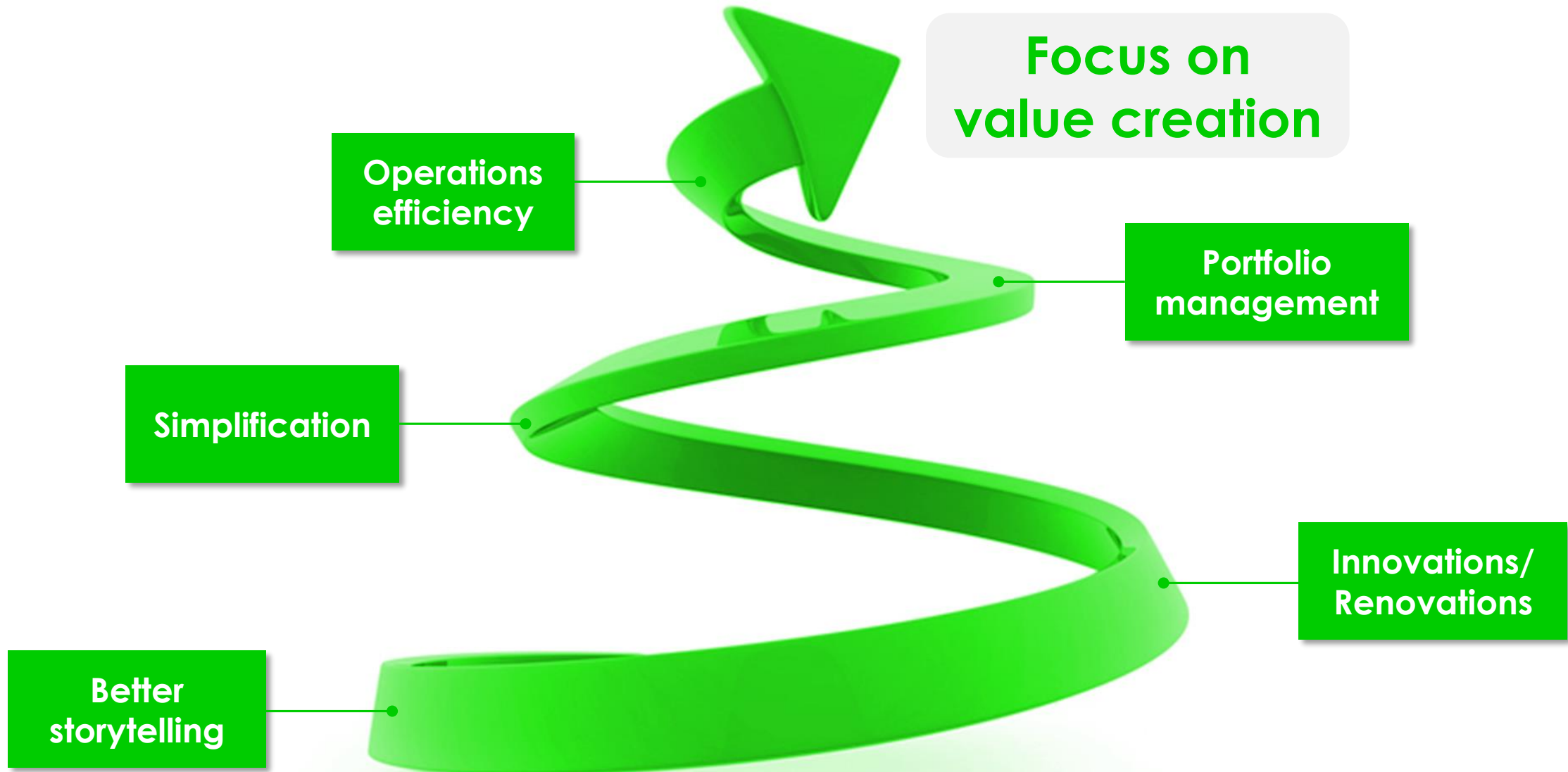
**Boost the efficiency of our organizations**



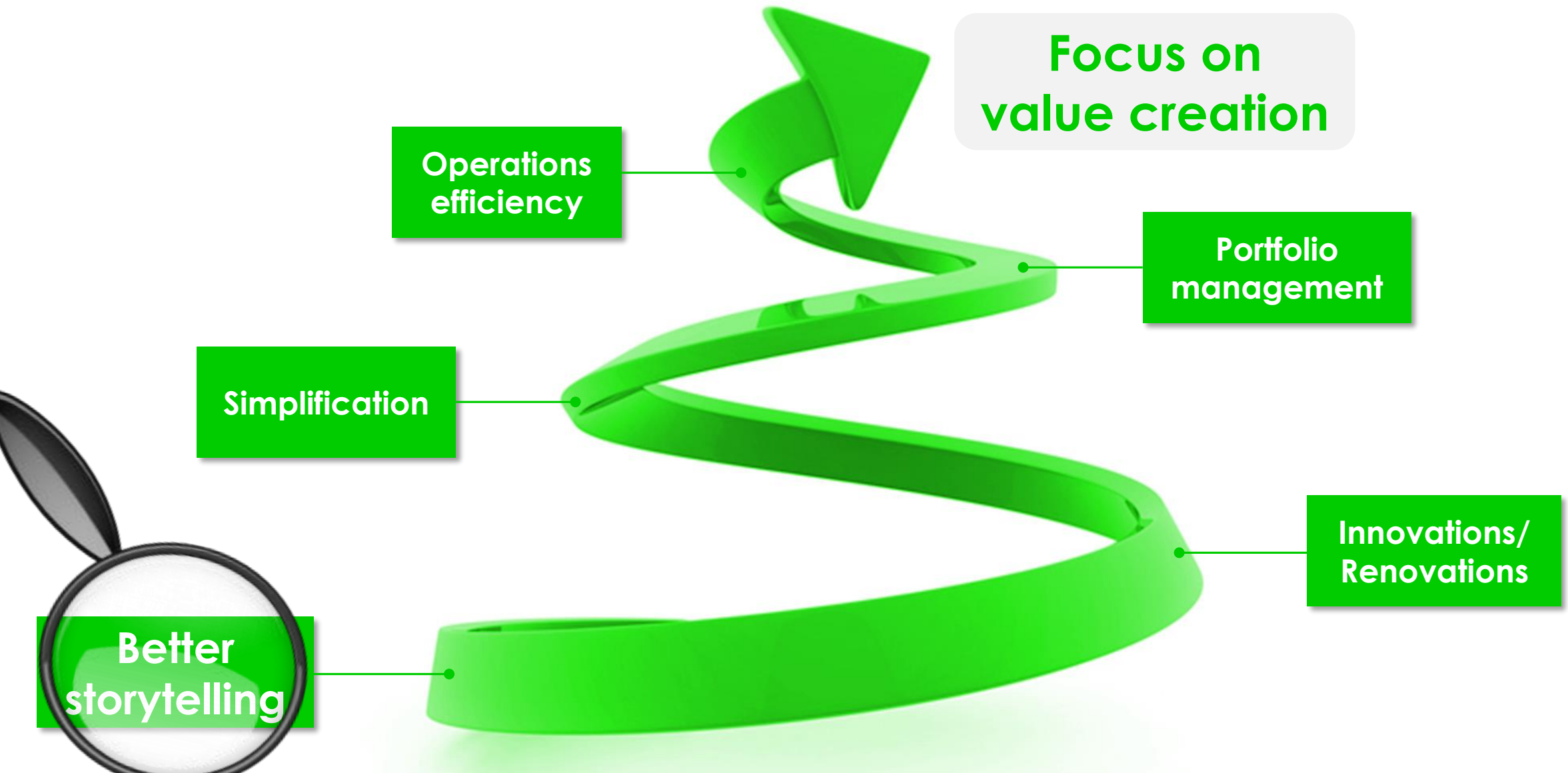
# A SPECIFIC CONTEXT FOR EUROPE



# RE-INVENT EUROPE TO CREATE POSITIVE DRIVERS



# RE-INVENT EUROPE TO CREATE POSITIVE DRIVERS



# BUILD A NEW COMMUNICATION PLATFORM TO DRIVE SUSTAINABLE GROWTH FOR THE BRAND



## ENGAGING

FEEL:  
FEELING GOOD



Music  
Tummy dance

## UNIQUE

HAS:  
BIFIDUS SURVIVAL



Stardust

## RELEVANT

DOES:  
DIGESTIVE WELLBEING



Tummy Smile  
Consumer Insights

*Feeling good starts from within.*



# BREAKFAST FOR YOUR DEFENSES



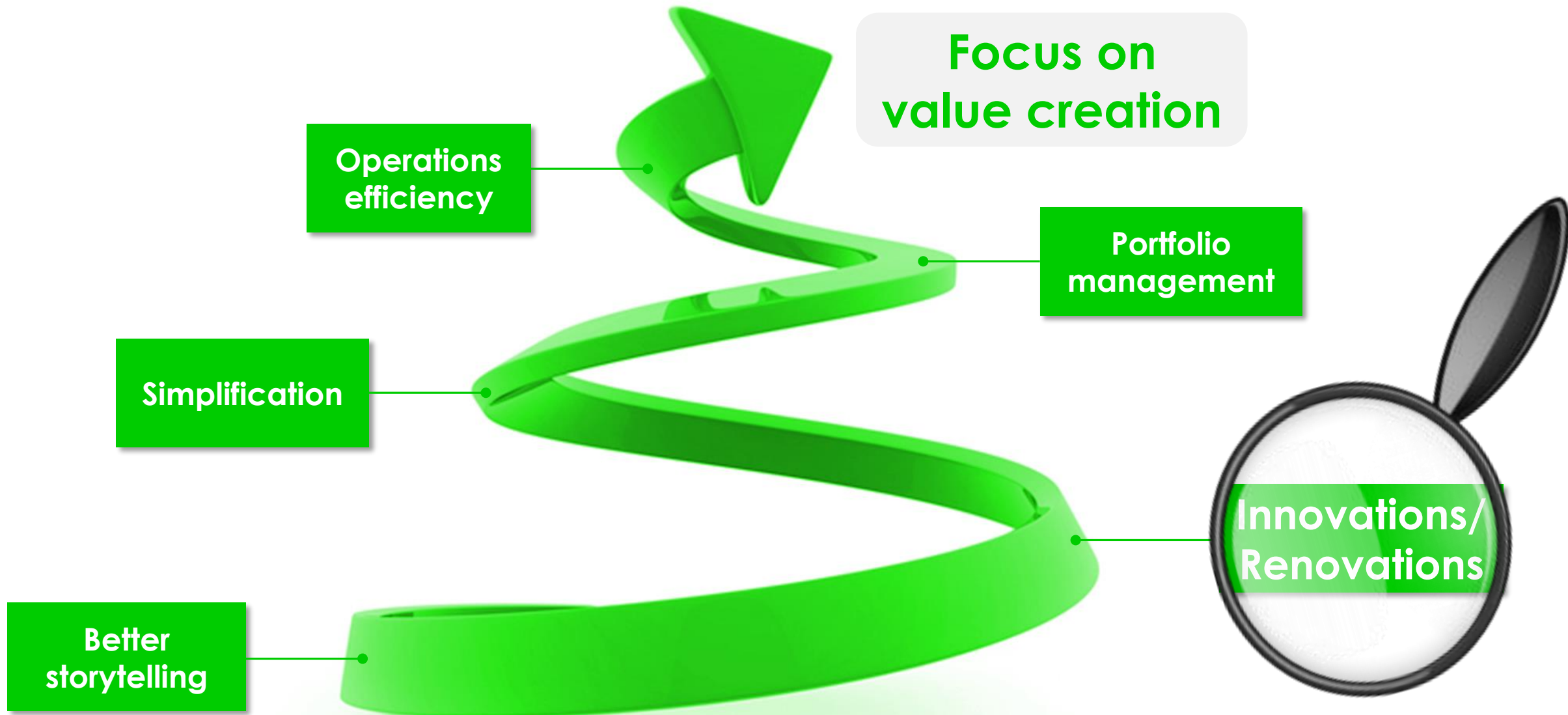
## HUNGER SATISFACTION

**DANONE**  
**danio**





# RE-INVENT EUROPE TO CREATE POSITIVE DRIVERS



BEFORE



AFTER

- + Launched in all EU countries
- + > 50% growth vs. 2013
- + Higher Margin





**ACTIKIDS**



ZMOT



SMOT



FLOT



**25% to 35% growth on kids flavors SKUs**



**Roll-out in progress across all countries**



In 7  
EU  
countries  
by 2014

2013

JAN



OCT



2014

JAN



FEB



S2



\*market test



Net sales YTD above € 15 mln





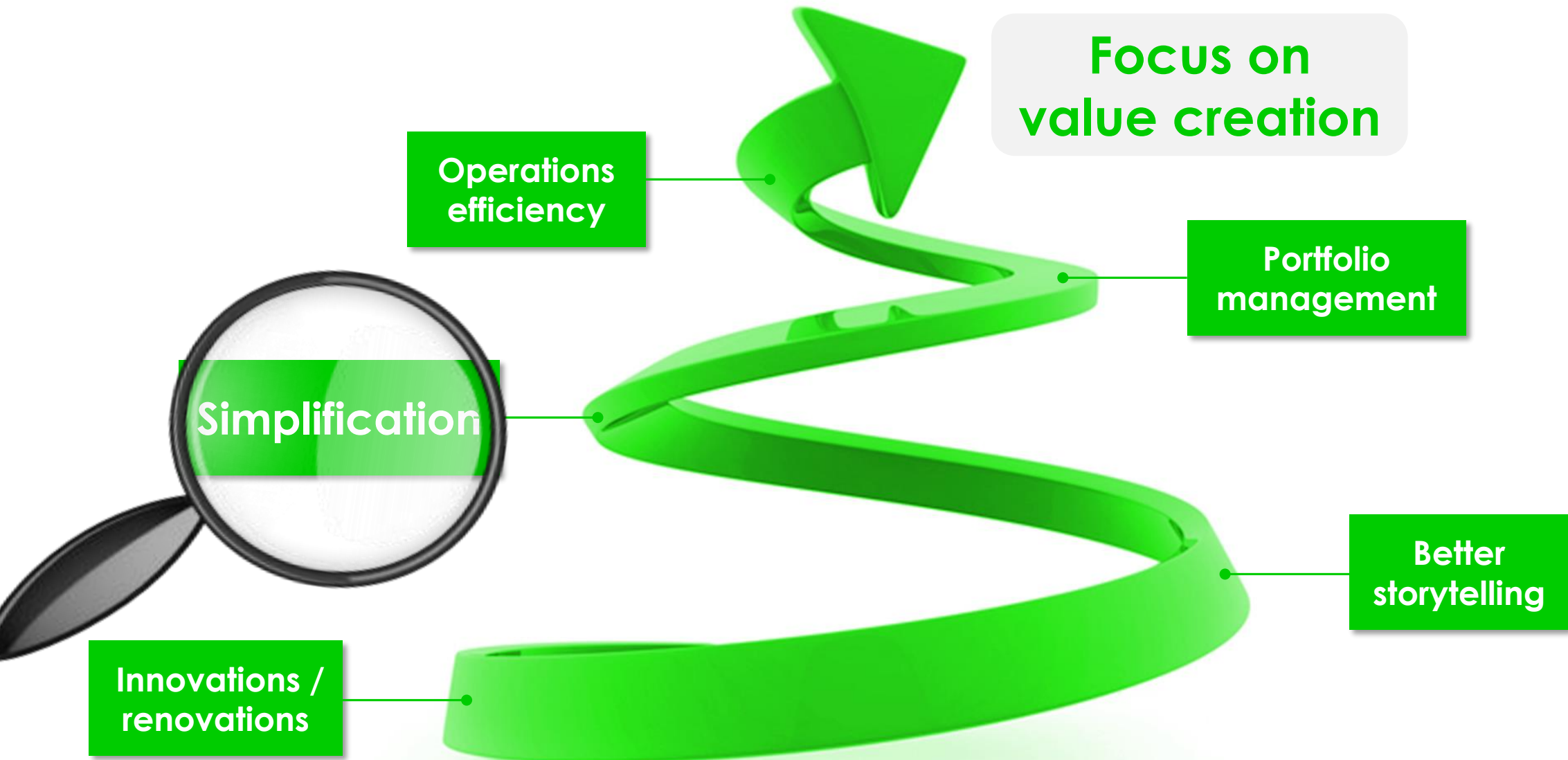
# WHITE INDULGENCE BRINGS VALUE TO MARKETS IN EUROPE



- + Launched in 9 European countries
- + > €100m In Net Sales estimated for 2014
- + High teen growth vs. 2013
- + Higher margin than average Europe portfolio



# RE-INVENT EUROPE TO CREATE POSITIVE DRIVERS



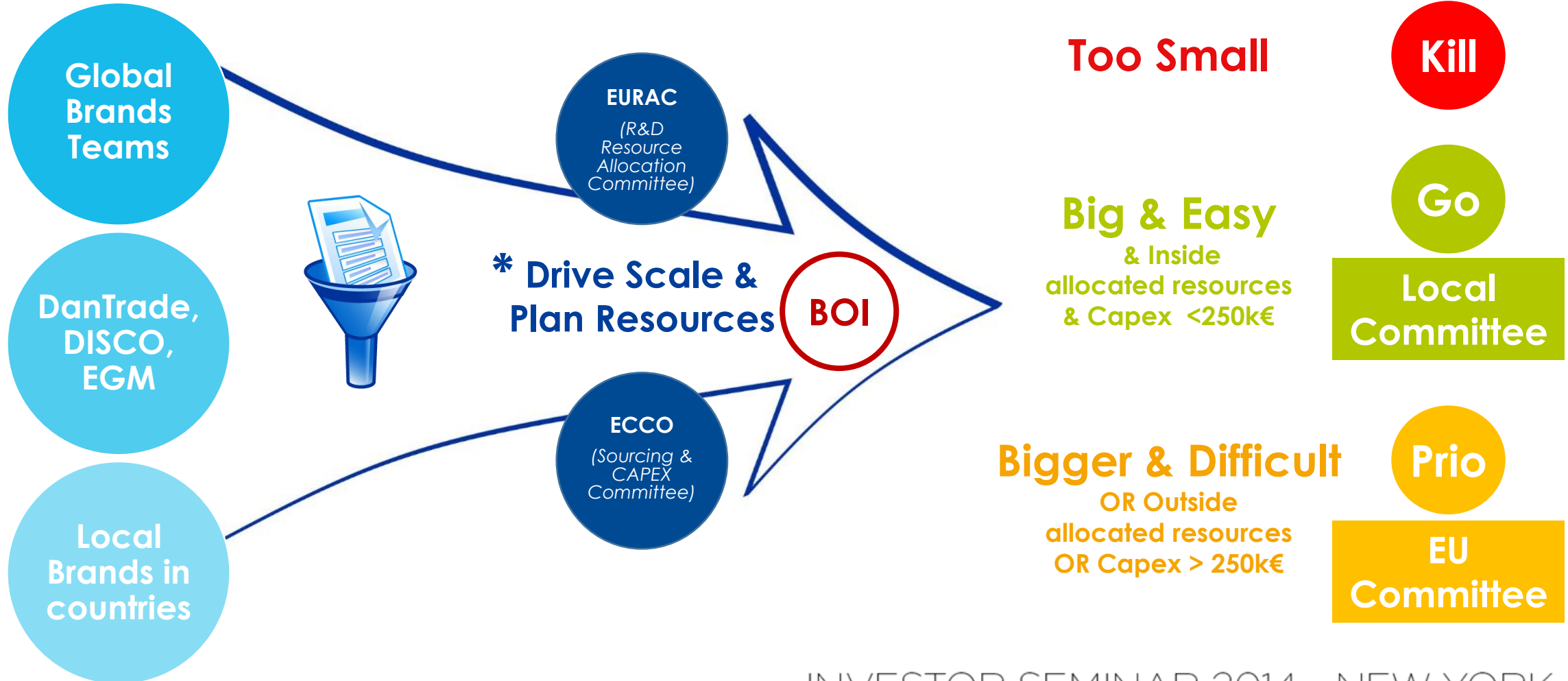


# EUROPE DESIGN NEW GOVERNANCE

## SELECT IDEAS

## DEFINE BASES OF INTEREST

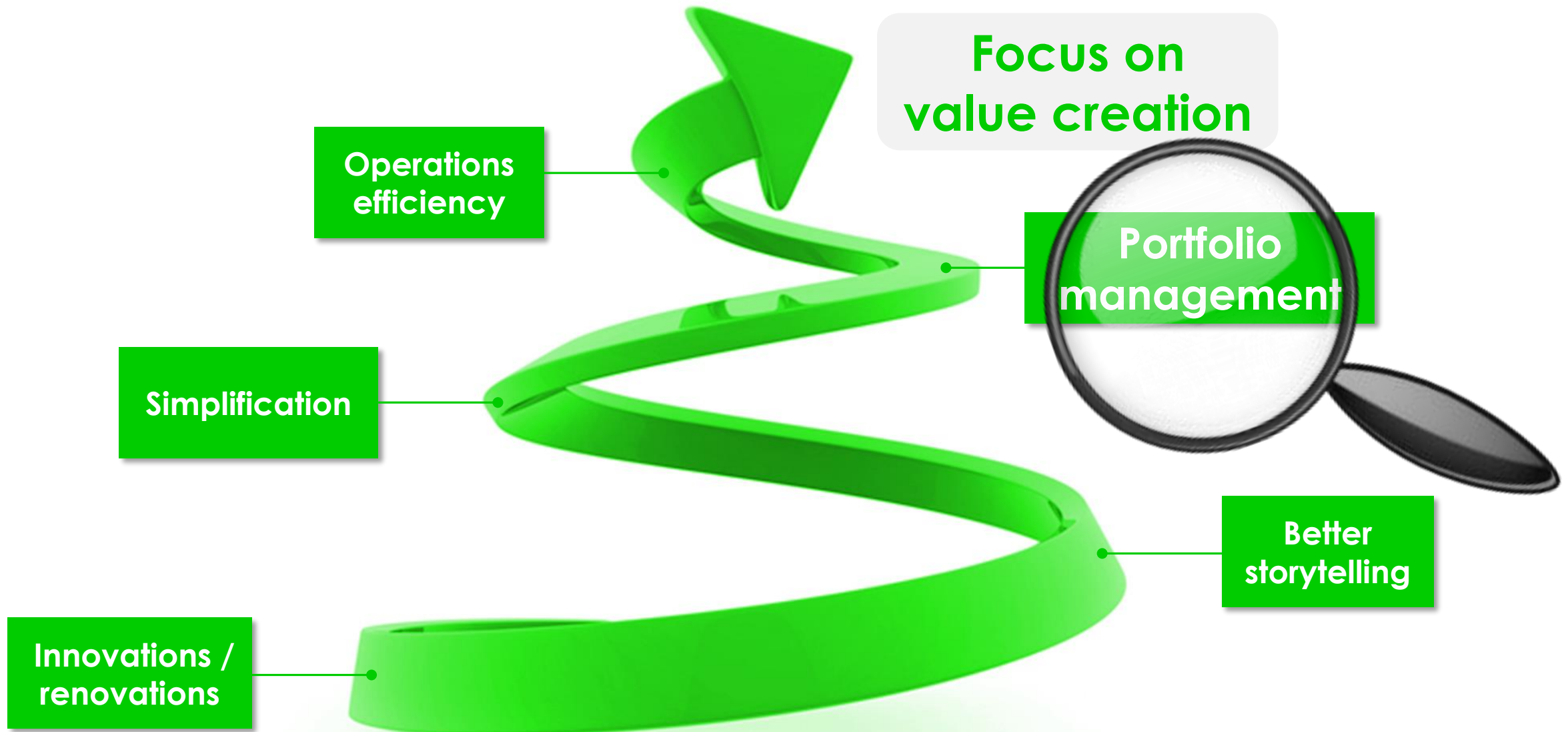
## GO DEVELOP



# COUNTRIES' REORGANIZATION IN EUROPE FROM 22 TO 11 CBU'S



# RE-INVENT EUROPE TO CREATE POSITIVE DRIVERS

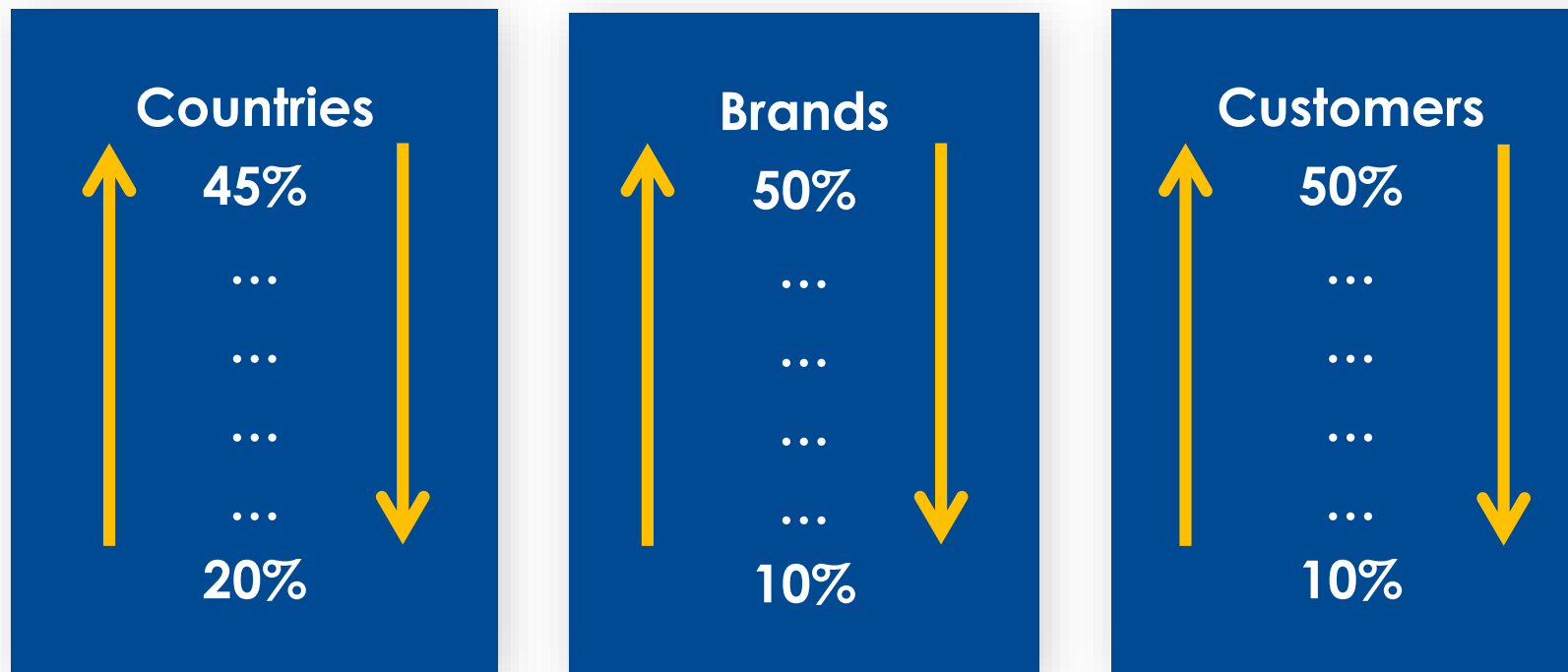




# A UNIQUE OBJECTIVE: BRING EUROPE BACK TO PROFITABLE GROWTH

## PRIORITISATION TOP INITIATIVES & RESSOURCES ALLOCATION

### Margin/Net Sales %

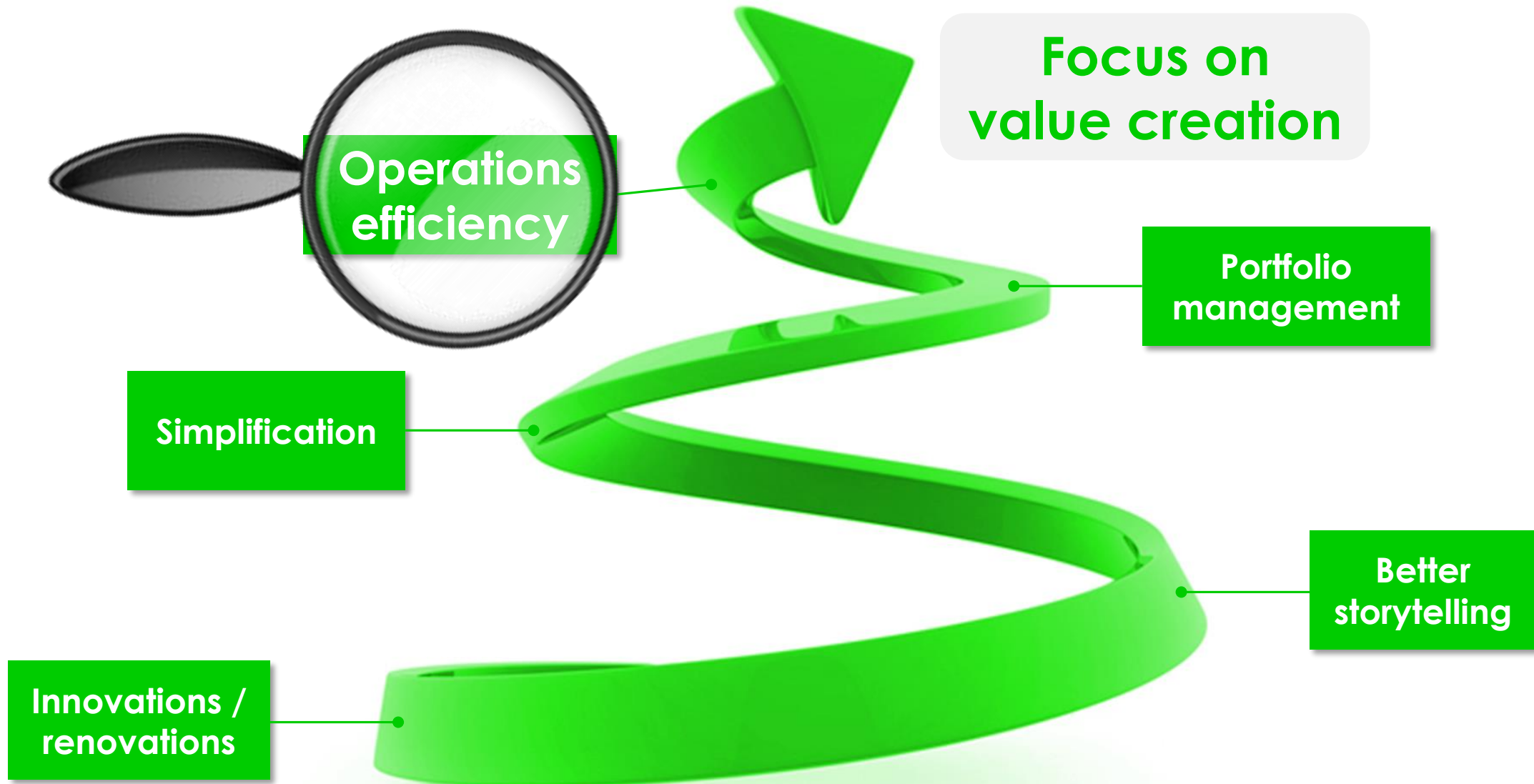


# PRIORITIZE VALUE-ADDED BRANDS

Top initiatives prioritization and resources allocation



# RE-INVENT EUROPE TO CREATE POSITIVE DRIVERS



# LEVERAGING OUR SIZE



**Italy, Poland, France, Belgium  
are live**

**Indirect spend included  
in the scope**

# MANUFACTURING FOOTPRINT

2012: 24 PLANTS

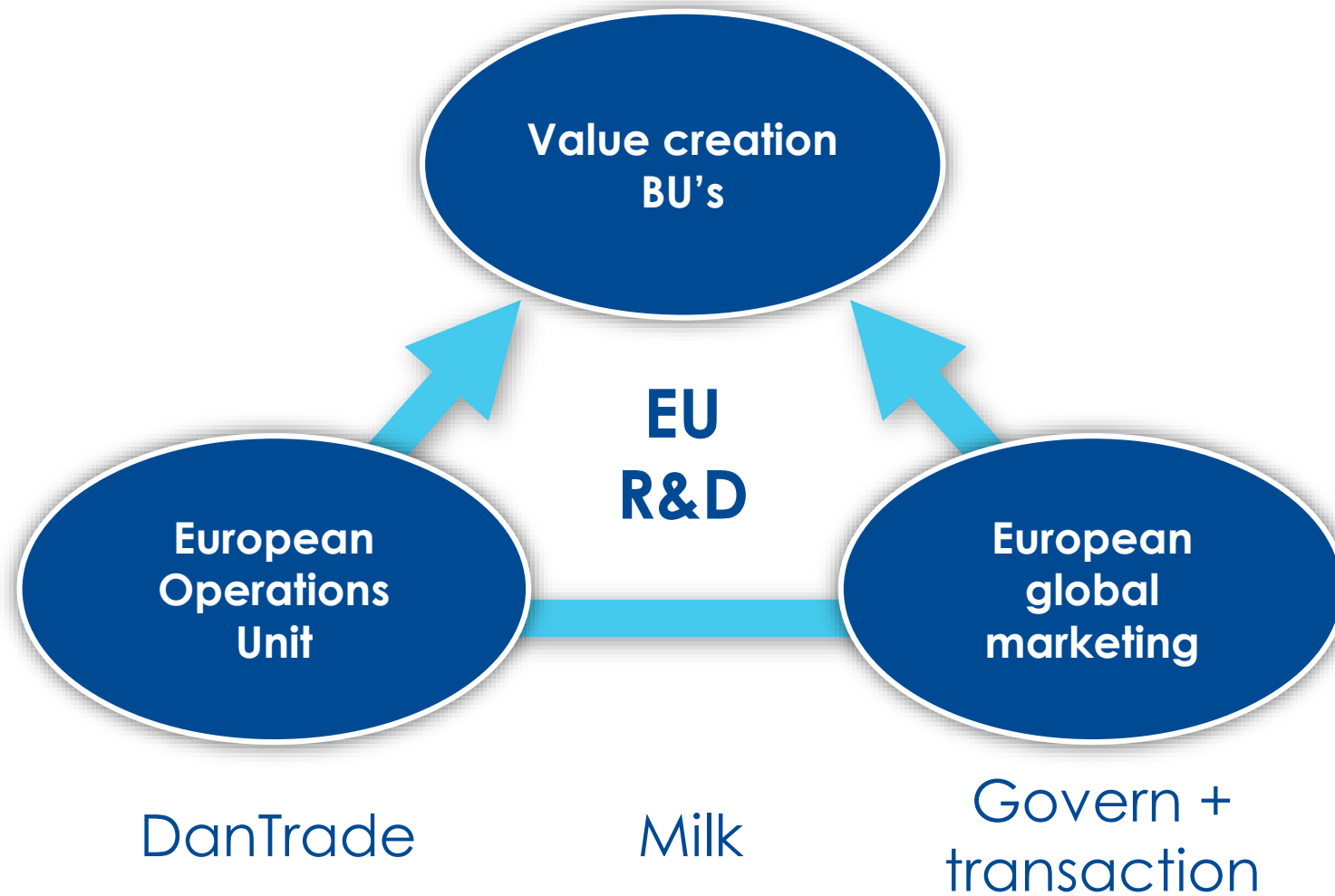


MID 2015: 16 PLANTS





# A NEW ORGANIZATION & WAY OF WORKING



# FIRST GOOD INDICATORS



70% of Business  
is in a flatish trend



Important  
trend change



Growing



# KEY MESSAGES



- + Re-invention focus on value creation**
- + One unit - Europe - approach for prioritization and resources allocation**
- + Strong simplification and operational efficiency**
- + First good signals confirms we are in the right direction**