

*This translation has been prepared for the convenience of English-speaking readers.*

*The original French version alone is binding.*

## **GROUPE DANONE**

A French *société anonyme* with a capital stock of €128,212,865

Registered office: 17, boulevard Haussmann, 75009 Paris

552 032 534 R.C.S. Paris

### **Preliminary notice to the meeting**

The board of directors hereby informs the shareholders that they are invited to attend an ordinary general meeting on Tuesday April 29, 2008 at 3 p.m. at the Carrousel du Louvre, 99, rue de Rivoli, 75001 Paris.

The agenda of the meeting will be as follows:

1. Approval of the statutory financial statements for the fiscal year ended December 31, 2007;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2007;
3. Allocation of the earnings for the fiscal year ended December 31, 2007 and setting of the dividend at €1.10 per share;
4. Approval of the agreements referred to in the special report of the statutory auditors;
5. Renewal of the tenure of Mr. Bruno Bonnell as director;
6. Renewal of the tenure of Mr. Michel David-Weill as director in accordance with article 15-II of the bylaws;
7. Renewal of the tenure of Mr. Bernard Hours as director;
8. Renewal of the tenure of Mr. Jacques Nahmias as director;
9. Renewal of the tenure of Mr. Naomasa Tsuritani as director;
10. Renewal of the tenure of Mr. Jacques Vincent as director;
11. Approval of the extension of the term of office of Mr. Christian Laubie as director in accordance with article 15-II of the bylaws;
12. Approval of the commitments referred to in article L.225-42-1 of the French Commercial Code (*Code de commerce*) in regards to the payment of indemnities under certain circumstances to Mr. Franck Riboud should he not complete his term of office;
13. Approval of the commitments referred to in article L.225-42-1 of the French Commercial Code (*Code de commerce*) in regards to the payment of indemnities under certain circumstances to Mr. Jacques Vincent should he not complete his term of office;
14. Approval of the commitments referred to in article L.225-42-1 of the French Commercial Code (*Code de commerce*) in regards to the payment of indemnities under certain circumstances to Mr. Emmanuel Faber should he not complete his term of office;
15. Approval of the commitments referred to in article L.225-42-1 of the French Commercial Code (*Code de commerce*) in regards to the payment of indemnities under certain circumstances to Mr. Bernard Hours should he not complete his term of office;
16. Authorization granted to the board of directors to purchase, retain or transfer the Company's shares;
17. Powers to effect formalities.

*This translation has been prepared for the convenience of English-speaking readers.*

*The original French version alone is binding.*

## **RESOLUTIONS**

### **FIRST RESOLUTION**

*(Approval of the statutory financial statements of the Company for the fiscal year ended December 31, 2007)*

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the reports of the board of directors as well as the reports of the statutory auditors on the statutory financial statements, hereby approves the statutory financial statements of the Company for the fiscal year ended December 31, 2007, which include the balance sheet, the income statement and the notes, as presented, as well as the transactions reflected in the statutory financial statements and summarized in these reports.

### **SECOND RESOLUTION**

*(Approval of the consolidated financial statements for the fiscal year ended December 31, 2007)*

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the reports of the board of directors and the reports of the statutory auditors on the consolidated financial statements, hereby approves the consolidated financial statements for the fiscal year ended December 31, 2007, which include the consolidated balance sheet, income statement and the notes, as presented, as well as the transactions reflected in the consolidated financial statements and summarized in these reports.

### **THIRD RESOLUTION**

*(Allocation of the earnings for the fiscal year ended December 31, 2007 and setting of the dividend at €1.10 per share)*

The general meeting of shareholders, acting under the conditions of quorum and majority required for general ordinary meetings, having reviewed the report of the board of directors and the report of the statutory auditors:

– acknowledges that the earnings for the fiscal year 2007 amount to	€4,046,112,118.85
– acknowledges that unappropriated earnings amount to	€2,142,651,098.23
and that the amount of earnings available to allocate totals	€6,188,763,217.08
– decides to allocate the total earnings as follows:	
to dividends in the amount of	€564,136,606.00
to ordinary reserves in the amount of	€2,000,000,000.00
to unappropriated earnings in the amount of	€3,624,626,611.08

The general meeting of shareholders therefore decides to distribute a dividend of €1.10 per share on May 14, 2008. The amount distributed among the shareholders is eligible in its entirety for the 40% allowance provided for in Article 158-3.2° of the French Tax Code (*Code général des impôts*) for those shareholders who may benefit from it, except should they opt for the flat-rate withholding tax provided for in Article 117 *quater* of the French Tax Code.

In accordance with the provisions of Article L.225-210 of the French Commercial Code, the general meeting of shareholders decides that the amount of the dividend corresponding to the shares held by the Company on the payment date will be allocated to the “unappropriated earnings” account.

*This translation has been prepared for the convenience of English-speaking readers.*

*The original French version alone is binding.*

The dividends distributed for the three previous fiscal years were as follows:

<b>Fiscal year<sup>(1)</sup></b>	<b>Number of shares</b>	<b>Dividend distributed per share</b>
2004	536,191,040	0.675 <sup>(2)</sup>
2005	528,470,380	0.85 <sup>(3)</sup>
2006	521 729 492	1 <sup>(3)</sup>

*(1) The figures for 2004, 2005 and 2006 were recalculated to take into account the two-for-one stock splits in 2004 and 2007.*

*(2) Distribution eligible in its entirety for the 50% allowance.*

*(3) Distribution eligible in its entirety for the 40% allowance.*

#### **FOURTH RESOLUTION**

*(Approval of the agreements referred to in the special report of the statutory auditors)*

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the special report of the statutory auditors concerning the agreements referred to in Article L. 225-38 of the French Commercial Code, acknowledges the conclusions of this report and approves the agreements described referred thereto, and ensures as need be the continuation during the fiscal year of the formerly authorized conventions.

#### **FIFTH RESOLUTION**

*(Renewal of the tenure of Mr. Bruno Bonnell as director)*

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, renews the tenure of Mr. Bonnell as a director for the period of three years as set in the bylaws.

Mr. Bonnell's term of office will expire at the end of the ordinary general meeting called to deliberate upon the financial statements for the fiscal year 2010.

#### **SIXTH RESOLUTION**

*(Renewal of the tenure of Mr. Michel David-Weill as director in accordance with article 15-II of the bylaws)*

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, renews the tenure of Mr. David-Weill as a director for the period of three years in accordance with Article 15-II of the bylaws.

Mr. David-Weill's term of office will expire at the end of the ordinary general meeting called to deliberate upon the financial statements for the fiscal year 2010.

#### **SEVENTH RESOLUTION**

*(Renewal of the tenure of Mr. Bernard Hours as director)*

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, renews the tenure of Mr. Hours as a director for the period of three years as set in the bylaws.

Mr. Hour's term of office will expire at the end of the ordinary general meeting called to deliberate upon the financial statements for the fiscal year 2010.

*This translation has been prepared for the convenience of English-speaking readers.*

*The original French version alone is binding.*

**EIGHTH RESOLUTION**

*(Renewal of the tenure of Mr. Jacques Nahmias as director)*

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, renews the tenure of Mr. Nahmias as a director for the period of three years as set in the bylaws.

Mr. Nahmias' term of office will expire at the end of the ordinary general meeting called to deliberate upon the financial statements for the fiscal year 2010.

**NINTH RESOLUTION**

*(Renewal of the tenure of Mr. Naomasa Tsuritani as director)*

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, renews the tenure of Mr. Tsuritani as a director for the period of three years as set in the bylaws.

Mr. Tsuritani's term of office will expire at the end of the ordinary general meeting called to deliberate upon the financial statements for the fiscal year 2010.

**TENTH RESOLUTION**

*(Renewal of the tenure of Mr. Jacques Vincent as director)*

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, renews the tenure of Mr. Vincent as a director for the period of three years as set in the bylaws.

Mr. Vincent's term of office will expire at the end of the ordinary general meeting called to deliberate upon the financial statements for the fiscal year 2010.

**ELEVENTH RESOLUTION**

*(Approval of the extension of the term of office of Mr. Christian Laubie as director in accordance with article 15-II of the bylaws)*

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, approves the extension of the term of office of Mr. Laubie as director in accordance with the provisions of Article 15-II of the bylaws until the end of the general meeting called to approve the accounts for the fiscal year 2008.

**TWELFTH RESOLUTION**

*(Approval of the commitments referred to in article L.225-42-1 of the French Commercial Code in regards to the payment of indemnities under certain circumstances to Mr. Franck Riboud should he not complete his term of office)*

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the special report of the statutory auditors, acknowledges the findings in this report and approves the commitments referred to in article L.225-42-1 of the French Commercial Code and related to the severance compensation under certain circumstances should Mr. Riboud not complete his term of office as discussed in this report.

*This translation has been prepared for the convenience of English-speaking readers.*

*The original French version alone is binding.*

#### **THIRTEENTH RESOLUTION**

*(Approval of the commitments referred to in article L.225-42-1 of the French Commercial Code in regards to the payment of indemnities under certain circumstances to Mr. Jacques Vincent should he not complete his term of office)*

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the special report of the statutory auditors, acknowledges the findings in this report and approves the commitments referred to in article L.225-42-1 of the French Commercial Code and related to the severance compensation under certain circumstances should Mr. Vincent not complete his term of office as discussed in this report.

#### **FOURTEENTH RESOLUTION**

*(Approval of the commitments referred to in article L.225-42-1 of the French Commercial Code in regards to the payment of indemnities under certain circumstances to Mr. Emmanuel Faber should he not complete his term of office)*

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the special report of the statutory auditors, acknowledges the findings in this report and approves the commitments referred to in article L.225-42-1 of the French Commercial Code and related to the severance compensation under certain circumstances should Mr. Faber not complete his term of office as discussed in this report.

#### **FIFTEENTH RESOLUTION**

*(Approval of the commitments referred to in article L.225-42-1 of the French Commercial Code in regards to the payment of indemnities under certain circumstances to Mr. Bernard Hours should he not complete his term of office)*

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the special report of the statutory auditors, acknowledges the findings in this report and approves the commitments referred to in article L.225-42-1 of the French Commercial Code and related to the severance compensation under certain circumstances should Mr. Hours not complete his term of office as discussed in this report.

#### **SIXTEENTH RESOLUTION**

*(Authorization granted to the board of directors to purchase, retain or transfer the Company's shares)*

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the board of directors, hereby authorizes the board of directors to purchase, retain or transfer the Company's shares, within the context of the share repurchase program, pursuant to the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code and European Regulation n°2273/2003 of December 22, 2003 implementing European Directive n°2003/6/CE of January 28, 2003.

The purchase of the Company's shares may be executed for the purpose of:

- the allocation of options for the purchase of shares to the Company's employees and officers (*mandataires sociaux*) as well as employees and officers of companies or economic interest groups in which the Company holds, directly or indirectly, at least 10% of the share capital or voting rights,
- the free allocation of shares to employees and/or officers (*mandataires sociaux*),

*This translation has been prepared for the convenience of English-speaking readers.*

*The original French version alone is binding.*

- the sale of shares to employees (either directly or through an employee savings plan (in French, an “FCPE”)) within the context of employee shareholding plans or savings plans,
- the delivery of shares upon the exercise of rights attached to securities giving right to share capital,
- the retaining or the later delivery of shares for payment or exchange in regards to external growth transactions, or
- the cancellation of shares, within the maximum legal limit.

Within the limits permitted by the regulation in place, the shares, as well as blocks of shares, may be acquired, sold, exchanged or transferred by any means on the stock market or over-the-counter. These means may include the use of any derivative securities, traded on a regulated market or over-the-counter market, as well as the implementation of options strategies (purchase and sale of put and call options and all related combinations thereof), provided that the means so used are pursuant to the conditions authorized by the *Autorité des Marchés Financiers* (AMF).

These transactions may be executed at any time within the limits allowed by applicable regulations.

The maximum purchase price may not be greater than 80 euros per share.

In the event of a capital increase achieved by incorporating reserves and allocating free shares or in the event of a stock split or a reverse stock split, the prices indicated above will be adjusted by a coefficient equal to the ratio between the number of shares comprising the share capital before the transaction and the number of shares existing after the transaction.

The maximum number of shares that may be purchased due to this authorization may not at any point exceed 10% of the total number of shares comprising the social capital (for example, and excluding the shares already held by the Company, 51,285,146 shares at the date of the calculation of the capital stock on December 31, 2007, representing a maximum theoretical amount that may be purchased of 4,102,811,680 euros), it being specified that this limit applies to an amount of Company capital that will be, if necessary, adjusted to take into account the operation affecting the capital stock after this meeting. The acquisitions made by the Company may in no case lead to it holding more than 10% of its capital stock, either directly or indirectly through intermediary subsidiaries.

Notwithstanding the above, the number of shares acquired by the Company to be retained and later issued for payment or exchange in an external growth transaction may not exceed 5% of its capital stock.

In order to implement this authorization, full powers are granted to the board of directors, with the right to sub-delegate, to:

- place all orders on or off the market,
- conclude all agreements, for purposes of, among other things, the maintenance of the share purchase and sale registries,
- file all the necessary declarations and formalities with the *Autorité des Marchés Financiers* (AMF) or any other authority,
- carry out all other formalities and take generally all necessary measures.

The board of directors should notify the general meeting of shareholders of the transactions carried out in application of this resolution.

*This translation has been prepared for the convenience of English-speaking readers.*

*The original French version alone is binding.*

This resolution voids and replaces the authorization granted by the combined general meeting of shareholders of April 26, 2007 in its eighth resolution and is granted for an 18-month period from the date of this general meeting.

#### **SEVENTEENTH RESOLUTION**

*(Powers to effect formalities)*

The general meeting of shareholders gives full power to any bearer of an original, a copy or an excerpt of these minutes to make all legal and administrative formalities and carry out all filings and any publicity required by law.

-----

All shareholders, however many shares they may possess, have the right to attend GROUPE DANONE's general meeting, to be represented by an authorized agent, or to vote prior to the general meeting by correspondence or by internet. If the shareholder is a natural person, this person may only be represented by their spouse or by another shareholder of the Company.

#### **In order to attend, vote by correspondence or be represented at the general meeting of GROUPE DANONE:**

In accordance with Article R.225-85 of the French Commercial Code, shareholders may be admitted to attend the meeting, vote by correspondence or be represented only if they are certified as holders by registering the shares in their names or the name of their intermediary by the third business day preceding the meeting, at midnight Paris time:

- Either in the registered share accounts held for the Company by its authorized agent, LAZARD FRERES BANQUE, for shareholders of registered shares,
- Or in the bearer share accounts held by an accredited bank or financial intermediary holding the share accounts for shareholders who own bearer's shares.

The entry or registration of shares in the bearer share accounts held by an accredited bank or financial intermediary must be certified by a certificate of shareholding delivered by the latter, attached to the voting form or proxy or at the request of the admission card in the name of the shareholder or for the account of the shareholder represented by the registered intermediary.

#### **If you wish to attend the general meeting of GROUPE DANONE:**

In order to facilitate the shareholder's access to the general meeting, it is recommended that shareholders acquire, prior to the general meeting, an admission card that they may request in the following manner:

- registered shareholders must refer requests to LAZARD FRERES BANQUE, 121, boulevard Haussmann, 75008 Paris,
- shareholders of bearer shares must, at least three days prior to the date of the general meeting, ask his or her financial intermediary for a certificate of shareholding (*attestation de participation*). The intermediary will then send this certificate to LAZARD FRERES BANQUE, who will send an admission card to the shareholder. This certificate will also be sent to shareholders who wish to attend the meeting in person and who have not received a certificate of shareholding by the third business day prior to the meeting, at midnight, Paris time.

*This translation has been prepared for the convenience of English-speaking readers.*

*The original French version alone is binding.*

On the day of the general meeting, all shareholders must prove their status as shareholder at the registration procedures.

**If you wish to vote by correspondence:**

A voting form and power of attorney will be addressed to all registered shareholders.

The owners of bearer shares wishing to vote by correspondence may request the voting form from LAZARD FRERES BANQUE (at the address above); the request must be sent by regular mail to LAZARD FRERES BANQUE or to the Company (GROUPE DANONE – Direction Juridique, 15, rue du Helder, 75439 Paris Cedex 09) at least six days prior to the date of the meeting.

Votes by correspondence will be taken into account on the condition that the duly completed voting form reach LAZARD FRERES BANQUE or the Company at least two days prior to the date of the general meeting.

For shareholders of bearer shares, the form will only be valid if it is accompanied by a certificate of shareholding (*attestation de participation*) described above.

In the case of the submission of a proxy and vote by a registered intermediary, the Company has the right to question the said intermediary as to the identity of the voters.

**If you wish to vote by Internet:**

GROUPE DANONE will offer to its shareholders the possibility to vote by internet prior to the general meeting. The conditions for voting by internet will be communicated to shareholders at the time the convocation notice is published in the B.A.L.O.

All shareholders having already voted by correspondence, sent a proxy or requested an admission card will no longer have the possibility to choose another method of participating in the meeting.

If you wish to transfer your shares after having sent an absentee vote, sent a proxy or asked for an admission card or a certificate of shareholding and before the general shareholders' meeting:

Pursuant to Article R.225-85 of the French Commercial Code, any shareholder may transfer all or part of his shares:

- if the transfer occurs before midnight Paris time on the third business day preceding the shareholders' meeting, the Company consequently voids or modifies, as the case may be, the absentee vote, the proxy, the admission card or the certificate of shareholding. To this end, the intermediary account holder notifies the Company or LAZARD FRERES BANQUE of the transfer and transmits to them any necessary information.
- if the transfer occurs after midnight Paris time on the third business day preceding the shareholders' meeting, then the Company need not be notified of the transfer nor take it into consideration, despite any agreement to the contrary.

**Submission of proposed resolutions:**

In accordance with Article R.225-73 of the French Commercial Code, proposals for resolutions to be included in the agenda of the general shareholders' meeting must be sent to the Company:

*This translation has been prepared for the convenience of English-speaking readers.*

*The original French version alone is binding.*

- for the Workers' Committee, within ten days of the publication of this notice,
- for shareholders fulfilling the conditions provided by law, within twenty days of the publication of this notice.

Requests from shareholders must be accompanied by a certificate of shareholding.

The consideration of the general shareholders' meeting of the draft resolutions submitted by the shareholders in accordance with the conditions above is subject to the authors sending a request for a certificate of shareholding certifying their shareholding by the third day prior to the general shareholders' meeting at midnight, Paris time.

Requests should be sent to the Company (GROUPE DANONE – Legal Department, 15, rue du Helder, 75439 Paris Cedex 09) by registered mail with return receipt.

The board of directors