

GROUPE DANONE
A joint stock company with share capital of € 128,212,865
Registered office: 17 Boulevard Haussmann – 75009 PARIS
Paris Corporate Register number: 552 032 534

**EXTRACTS OF THE MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS
HELD ON 13 FEBRUARY 2008**

VI - BOARD OF DIRECTORS AND GENERAL MANAGEMENT

**VI -4. PAYMENT OF AN INDEMNITY TO EACH OF THE FOUR COMPANY
OFFICERS IN CERTAIN CASES OF TERMINATION OF THEIR
RESPECTIVE TERMS OF CORPORATE OFFICE**

**VI -4.1. Payment of an indemnity to Mr Emmanuel FABER in certain cases of
termination of his term of office as Deputy Chief Executive, subject to the
fulfilment of performance conditions**

In view of the recommendations of the Nomination and Compensation Committee and in accordance with the provisions of Article L 225-38 of the French Commercial Code, the members of the Board of Directors, after having discussed the matter, unanimously decided, with Mr Emmanuel FABER not taking part in the vote, to allow him to benefit from a right to the payment of an indemnity in certain cases of termination of his term of office as Deputy Chief Executive of the Company, under the following conditions :

(i) Amount of the Indemnity

Mr Emmanuel FABER shall receive, as an indemnity (“the Indemnity”), an amount equal to two times his gross annual compensation (including his fixed and variable compensation and benefits in kind) received for the corporate office duties of Deputy Chief Executive during the twelve months preceding the Date of Termination of these duties, as this term is defined below.

(ii) Case of the payment of the Indemnity

The Indemnity shall be due to Mr Emmanuel FABER in the event of the occurrence of one of the following events:

- (a) the non-renewal, for any reason whatsoever, of the term of office of Mr Emmanuel FABER as Deputy Chief Executive of the Company, except in the event of (i) professional misconduct, i.e. misconduct of extreme gravity preventing any continuation of the company term of office or (ii) of serious professional misconduct, i.e. misconduct of extreme gravity committed by the company officer with the intention of harming the Company. In this event, the Date of Termination of the corporate office duties shall be the date of expiry of the unrenewed company term of office.

- (b) the dismissal, for any reason whatsoever, of Mr Emmanuel FABER from his corporate office duties as Deputy Chief Executive, except in the event of professional misconduct or serious professional misconduct as defined above. In this event, the Date of Termination of the corporate office duties shall be the date of the entry into effect of the dismissal of Mr Emmanuel FABER.
- (c) in the event of the Change of Control of the Company (as this term is defined below), the resignation of Mr Emmanuel FABER from his corporate office duties as Deputy Chief Executive of the Company, taking place within twelve (12) months from the date of the Change of Control. For the application of this decision, it is specified that the Change of Control means any changes in the legal position of the Company, resulting from any merger, restructuring, sale or public offer to purchase or exchange, notably pursuant to which an individual or corporate shareholder, alone or in concert, directly or indirectly, should hold more than 2/3rds of the share of the Company. In this event, the Date of Termination of the corporate office duties shall be the date of the entry into effect of the resignation of Mr Emmanuel FABER.

(iii) Performance conditions applicable to the payment of the Indemnity of Mr Emmanuel FABER

The payment of the Indemnity shall depend on:

- a) the internal (“organic”) growth of the sales of the Danone group (“the CICA of the Group”) over the course of the five full fiscal years preceding the termination of the corporate office duties as company officer of Mr Emmanuel FABER (“the Reference Period”)
- b) the internal (“organic”) growth of the sales achieved by the members of the Panel (“the CICAs of the Panel”) over the course of the Reference Period.

For the application of this decision, it is specified that:

- the CICA of the Group and the CICA of the Panel are to be understood while keeping both scope of consolidation and constant exchange rates and
- Panel corresponds to: seven international reference groups in the food and beverages sector, namely Kellogg Company, Unilever N.V., Nestlé, Kraft Foods Inc., Pepsi Co Inc., The Coca-Cola Company and Cadbury Schweppes PLC.

The Board of Directors must pronounce, by express decision, on the fulfilment or not of these performance conditions within two months following the Date of Termination of the corporate office duties of Mr Emmanuel FABER.

To ensure the comparability of the CICAs retained, it is specified that:

- in the event of the absence or delayed publication of audited accounting or financial data for one of the members of the Panel, the Board of Directors shall, exceptionally, have the option of excluding this member from the Panel,
- in the event of the absence or delayed publication of audited accounting or financial data for several members of the Panel, the Board of Directors shall deliberate on the basis of the last audited financial statements published by the members of the Panel and by the Groupe Danone company over the course of the last five full fiscal years

for which financial statements shall have been published for all of the members of the Panel and for the Groupe Danone company.

Moreover, it is specified that the Board of Directors can exclude a member of the Panel in the event of repurchase, consolidation, dissolution, merger or change of business activity of any of the companies of the Panel, subject to maintaining the overall coherence of the sample.

The Board of Directors shall establish for the Reference Period the median of the CICAs of the Panel (namely the central value of the CICAs of the Panel, thereby dividing the CICAs of the Panel into two entities of equal size), as well as the corresponding value of the first quartile of the CICAs of the Panel (namely the value below which are located 25 % of the CICAs of the Panel).

Over the Reference Period:

- if the Group's CICA is equal to or greater than the median CICA of the Panel, Mr Emmanuel FABER shall be allocated 100 % of the amount of the Indemnity
- if the Group's CICA is greater than or equal to the first quartile and lower than the median of the CICAs of the Panel, Mr Emmanuel FABER shall be allocated 50 % of the amount of the Indemnity
- if the Group's CICA is lower than the first quartile of the CICAs of the Panel, no Indemnity shall be paid out to Mr Emmanuel FABER.

At each renewal of Mr Emmanuel FABER's term of office, these performance conditions as well as, if need be, the composition of the Panel shall be re-examined by the Board of Directors and, if need be, modified to take into account changes in the Company and its sectors of activity.

(iv) Payment of the Indemnity to Mr Emmanuel FABER

The Indemnity shall be paid to Mr Emmanuel FABER within 60 days following the date of the Board of Directors' meeting certifying the fulfilment of the performance conditions to which the payment of the Indemnity is subject.

The Board granted full powers to the Chairman and Chief Executive to sign any contract or any document required within the framework of this decision, to carry out any formality and, more generally, to take the necessary action to comply with the announcement obligation of this decision of the Board, in compliance with a forthcoming Decree.

VI -4.2. Payment of an indemnity to Mr Bernard HOURS in certain cases of termination of his term of office as Deputy Chief Executive, subject to the fulfilment of performance conditions

In view of the recommendations of the Nomination and Compensation Committee and in accordance with the provisions of Article L 225-38 of the French Commercial Code, the members of the Board of Directors, after having discussed the matter, unanimously decided, with Mr Bernard HOURS not taking part in the vote, to allow him to benefit from a right to the payment of an indemnity in certain cases of termination of his term of office as Deputy Chief Executive of the Company, under the following conditions :

(i) Amount of the Indemnity

Mr Bernard HOURS shall receive, as an indemnity (“the Indemnity”), an amount equal to two times his gross annual compensation (including his fixed and variable compensation and benefits in kind) received for the corporate office duties of Deputy Chief Executive during the twelve months preceding the Date of Termination of these duties, as this term is defined below.

(ii) Case of the payment of the Indemnity

The Indemnity shall be due to Mr Bernard HOURS in the event of the occurrence of one of the following events:

- a) the non-renewal, for any reason whatsoever, of the term of office of Mr Bernard HOURS as Deputy Chief Executive of the Company, except in the event of (i) professional misconduct, i.e. misconduct of extreme gravity preventing any continuation of the company term of office or (ii) of serious professional misconduct, i.e. misconduct of extreme gravity committed by the company officer with the intention of harming the Company. In this event, the Date of Termination of the corporate office duties shall be the date of expiry of the unrenewed company term of office.
- b) the dismissal, for any reason whatsoever, of Mr Bernard HOURS from his corporate office duties as Deputy Chief Executive, except in the event of professional misconduct or serious professional misconduct as defined above. In this event, the Date of Termination of the corporate office duties shall be the date of the entry into effect of the dismissal of Mr Bernard HOURS.
- c) in the event of the Change of Control of the Company (as this term is defined below), the resignation of Mr Bernard HOURS from his corporate office duties as Deputy Chief Executive of the Company, taking place within twelve (12) months from the date of the Change of Control. For the application of this decision, it is specified that the Change of Control means any changes in the legal position of the Company, resulting from any merger, restructuring, sale or public offer to purchase or exchange, notably pursuant to which an individual or corporate shareholder, alone or in concert, directly or indirectly, should hold more than 2/3rds of the share of the Company. In this event, the Date of Termination of the corporate office duties shall be the date of the entry into effect of the resignation of Mr Bernard HOURS.

(iii) Performance conditions applicable to the payment of the Indemnity of Mr Bernard HOURS

The payment of the Indemnity shall depend on:

- a) the internal (“organic”) growth of the sales of the Danone group (“the CICA of the Group”) over the course of the five full fiscal years preceding the termination of the corporate office duties as company officer of Mr Bernard HOURS (“the Reference Period”)
- b) the internal (“organic”) growth of the sales achieved by the members of the Panel (“the CICA of the Panel”) over the course of the Reference Period.

For the application of this decision, it is specified that:

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- the CICA of the Group and the CICA of the Panel are to be understood while keeping both scope of consolidation and constant exchange rates and
- Panel corresponds to: seven international reference groups in the food and beverages sector, namely Kellogg Company, Unilever N.V., Nestlé, Kraft Foods Inc., Pepsi Co Inc., The Coca-Cola Company and Cadbury Schweppes PLC.

The Board of Directors must pronounce, by express decision, on the fulfilment or not of these performance conditions within two months following the Date of Termination of the corporate office duties of Mr Bernard HOURS.

To ensure the comparability of the CICAs retained, it is specified that:

- in the event of the absence or delayed publication of audited accounting or financial data for one of the members of the Panel, the Board of Directors shall, exceptionally, have the option of excluding this member from the Panel,
- in the event of the absence or delayed publication of audited accounting or financial data for several members of the Panel, the Board of Directors shall deliberate on the basis of the last audited financial statements published by the members of the Panel and by the Groupe Danone company over the course of the last five full fiscal years for which financial statements shall have been published for all of the members of the Panel and for the Groupe Danone company.

Moreover, it is specified that the Board of Directors can exclude a member of the Panel in the event of repurchase, consolidation, dissolution, merger or change of business activity of any of the companies of the Panel, subject to maintaining the overall coherence of the sample.

The Board of Directors shall establish for the Reference Period the median of the CICAs of the Panel (namely the central value of the CICA of the Panel, thereby dividing the CICAs of the Panel into two entities of equal size), as well as the corresponding value of the first quartile of the CICAs of the Panel (namely the value below which are located 25 % of the CICAs of the Panel).

Over the Reference Period:

- if the Group's CICA is equal to or greater than the median CICA of the Panel, Mr Bernard HOURS shall be allocated 100 % of the amount of the Indemnity
- if the Group's CICA is greater than or equal to the first quartile and lower than the median of the CICAs of the Panel, Mr Bernard HOURS shall be allocated 50 % of the amount of the Indemnity
- if the Group's CICA is lower than the first quartile of the CICAs of the Panel, no Indemnity shall be paid out to Mr Bernard HOURS.

At each renewal of Mr Bernard HOURS's term of office, these performance conditions as well as, if need be, the composition of the Panel shall be re-examined by the Board of Directors and, if need be, modified to take into account changes in the Company and its sectors of activity.

(iv) Payment of the Indemnity to Mr Bernard HOURS

The Indemnity shall be paid to Mr Bernard HOURS within 60 days following the date of the Board of Directors' meeting certifying the fulfilment of the performance conditions to which the payment of the Indemnity is subject.

The Board granted full powers to the Chairman and Chief Executive to sign any contract or any document required within the framework of this decision, to carry out any formality and, more generally, to take the necessary action to comply with the announcement obligation of this decision of the Board, in compliance with a forthcoming Decree.

VI -4.3. Payment of an indemnity to Mr Franck RIBOUD in certain cases of termination of his term of office as Chairman and Chief Executive subject to the fulfilment of performance conditions

In view of the recommendations of the Nomination and Compensation Committee and in accordance with the provisions of Article L 225-38 of the French Commercial Code, the members of the Board of Directors, after having discussed the matter, unanimously decided, with Mr Franck RIBOUD not taking part in the vote, to terminate the commitment previously made by the Company to Mr Franck RIBOUD in certain cases of termination of his term of office and to allow him to benefit from a right to the payment of an indemnity in certain cases of termination of his term of office as Chairman and Chief Executive of the Company, under the following conditions :

(i) Amount of the Indemnity

Mr Franck RIBOUD shall receive, as an indemnity ("the Indemnity"), an amount equal to two times his gross annual compensation (including his fixed and variable compensation and benefits in kind) received for the corporate office duties of Deputy Chief Executive during the twelve months preceding the Date of Termination of these duties, as this term is defined below.

(ii) Case of the payment of the Indemnity

The Indemnity shall be due to Mr Franck RIBOUD in the event of the occurrence of one of the following events:

- (a) the non-renewal, for any reason whatsoever, of the term of office of Mr Franck RIBOUD as Chairman and Chief Executive of the Company, except in the event of (i) professional misconduct, i.e. misconduct of extreme gravity preventing any continuation of the company term of office or (ii) of serious professional misconduct, i.e. misconduct of extreme gravity committed by the company officer with the intention of harming the Company. In this event, the Date of Termination of the corporate office duties shall be the date of expiry of the unrenewed company term of office.
- (b) the dismissal, for any reason whatsoever, of Mr Franck RIBOUD from his corporate office duties as Chairman and Chief Executive, except in the event of professional misconduct or serious professional misconduct as defined above. In this event, the Date of Termination of the corporate office duties shall be the date of the entry into effect of the dismissal of Mr Franck RIBOUD.

- (c) in the event of the Change of Control of the Company (as this term is defined below), the resignation of Mr Franck RIBOUD from his corporate office duties as Deputy Chief Executive of the Company, taking place within twelve (12) months from the date of the Change of Control. For the application of this decision, it is specified that the Change of Control means any changes in the legal position of the Company, resulting from any merger, restructuring, sale or public offer to purchase or exchange, notably pursuant to which an individual or corporate shareholder, alone or in concert, directly or indirectly, should hold more than 2/3rds of the share of the Company. In this event, the Date of Termination of the corporate office duties shall be the date of the entry into effect of the resignation of Mr Franck RIBOUD.

(iii) Performance conditions applicable to the payment of the Indemnity of Mr Franck RIBOUD

The payment of the Indemnity shall depend on:

- a) the internal (“organic”) growth of the sales of the Danone group (“the CICA of the Group”) over the course of the five full fiscal years preceding the termination of the corporate office duties as company officer of Mr Franck RIBOUD (“the Reference Period”)
- b) the internal (“organic”) growth of the sales achieved by the members of the Panel (“the CICAs of the Panel”) over the course of the Reference Period.

For the application of this decision, it is specified that:

- the CICA of the Group and the CICA of the Panel are to be understood while keeping both scope of consolidation and constant exchange rates and
- Panel corresponds to: seven international reference groups in the food and beverages sector, namely Kellogg Company, Unilever N.V., Nestlé, Kraft Foods Inc., Pepsi Co Inc., The Coca-Cola Company and Cadbury Schweppes PLC.

The Board of Directors must pronounce, by express decision, on the fulfilment or not of these performance conditions within two months following the Date of Termination of the corporate office duties of Mr Franck RIBOUD.

To ensure the comparability of the CICAs retained, it is specified that:

- in the event of the absence or delayed publication of audited accounting or financial data for one of the members of the Panel, the Board of Directors shall, exceptionally, have the option of excluding this member from the Panel,
- in the event of the absence or delayed publication of audited accounting or financial data for several members of the Panel, the Board of Directors shall deliberate on the basis of the last audited financial statements published by the members of the Panel and by the Groupe Danone company over the course of the last five full fiscal years for which financial statements shall have been published for all of the members of the Panel and for the Groupe Danone company.

Moreover, it is specified that the Board of Directors can exclude a member of the Panel in the event of repurchase, consolidation, dissolution, merger or change of business activity of any of the companies of the Panel, subject to maintaining the overall coherence of the sample.

The Board of Directors shall establish for the Reference Period the median of the CICAs of the Panel (namely the central value of the CICAs of the Panel, thereby dividing the CICAs of the Panel into two entities of equal size), as well as the corresponding value of the first quartile of the CICAs of the Panel (namely the value below which are located 25 % of the CICAs of the Panel).

Over the Reference Period:

- if the Group's CICA is equal to or greater than the median CICA of the Panel, Mr Franck RIBOUD shall be allocated 100 % of the amount of the Indemnity
- if the Group's CICA is greater than or equal to the first quartile and lower than the median of the CICAs of the Panel, Mr Franck RIBOUD shall be allocated 50 % of the amount of the Indemnity
- if the Group's CICA is lower than the first quartile of the CICAs of the Panel, no Indemnity shall be paid out to Mr Franck RIBOUD.

At each renewal of Mr Franck RIBOUD's term of office, these performance conditions as well as, if need be, the composition of the Panel shall be re-examined by the Board of Directors and, if need be, modified to take into account changes in the Company and its sectors of activity.

(iv) Payment of the Indemnity to Mr Franck RIBOUD

The Indemnity shall be paid to Mr Franck RIBOUD within 60 days following the date of the Board of Directors' meeting certifying the fulfilment of the performance conditions to which the payment of the Indemnity is subject.

The Board granted full powers to Mr Jacques VINCENT in his capacity as Deputy Chief Executive to sign any contract or any document required within the framework of this decision, to carry out any formality and, more generally, to take the necessary action to comply with the announcement obligation of this decision of the Board, in compliance with a forthcoming Decree.

VI-4.4. Payment of an indemnity to Mr Jacques VINCENT in certain cases of termination of his term of office as Deputy Chief Executive, subject to the fulfilment of performance conditions

In view of the recommendations of the Nomination and Compensation Committee and in accordance with the provisions of Article L 225-38 of the French Commercial Code, the members of the Board of Directors, after having discussed the matter, unanimously decided, with Mr Jacques VINCENT not taking part in the vote, to terminate the commitment previously made by the Company to Jacques VINCENT in certain cases of termination of his term of office and to allow him to benefit from a right to the payment of an indemnity in certain cases of termination of his term of office as Deputy Chief Executive of the Company, under the following conditions :

(i) Amount of the Indemnity

Mr Jacques VINCENT shall receive, as an indemnity ("the Indemnity"), an amount equal to two times his gross annual compensation (including his fixed and variable compensation and

benefits in kind) received for the corporate office duties of Deputy Chief Executive during the twelve months preceding the Date of Termination of these duties, as this term is defined below.

(ii) Case of the payment of the Indemnity

The Indemnity shall be due to Mr Jacques VINCENT in the event of the occurrence of one of the following events:

- (a) the non-renewal, for any reason whatsoever, of the term of office of Mr Jacques VINCENT as Deputy Chief Executive of the Company, except in the event of (i) professional misconduct, i.e. misconduct of extreme gravity preventing any continuation of the company term of office or (ii) of serious professional misconduct, i.e. misconduct of extreme gravity committed by the company officer with the intention of harming the Company. In this event, the Date of Termination of the corporate office duties shall be the date of expiry of the unrenewed company term of office.
- (b) the dismissal, for any reason whatsoever, of Mr Jacques VINCENT from his corporate office duties as Chairman and Chief Executive, except in the event of professional misconduct or serious professional misconduct as defined above. In this event, the Date of Termination of the corporate office duties shall be the date of the entry into effect of the dismissal of Mr Jacques VINCENT.
- (c) in the event of the Change of Control of the Company (as this term is defined below), the resignation of Mr Jacques VINCENT from his corporate office duties as Deputy Chief Executive of the Company, taking place within twelve (12) months from the date of the Change of Control. For the application of this decision, it is specified that the Change of Control means any changes in the legal position of the Company, resulting from any merger, restructuring, sale or public offer to purchase or exchange, notably pursuant to which an individual or corporate shareholder, alone or in concert, directly or indirectly, should hold more than 2/3rds of the share of the Company. In this event, the Date of Termination of the corporate office duties shall be the date of the entry into effect of the resignation of Mr Jacques VINCENT.

(iii) Performance conditions applicable to the payment of the Indemnity of Mr Jacques VINCENT

The payment of the Indemnity shall depend on:

- (a) the internal (“organic”) growth of the sales of the Danone group (“the CICA of the Group”) over the course of the five full fiscal years preceding the termination of the corporate office duties as company officer of Mr Jacques VINCENT (“the Reference Period”)
- (b) the internal (“organic”) growth of the sales achieved by the members of the Panel (“the CICA of the Panel”) over the course of the Reference Period.

For the application of this decision, it is specified that:

- the CICA of the Group and the CICA of the Panel are to be understood while keeping both scope of consolidation and constant exchange rates and

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- Panel corresponds to: seven international reference groups in the food and beverages sector, namely Kellogg Company, Unilever N.V., Nestlé, Kraft Foods Inc., Pepsi Co Inc., The Coca-Cola Company and Cadbury Schweppes PLC.

The Board of Directors must pronounce, by express decision, on the fulfilment or not of these performance conditions within two months following the Date of Termination of the corporate office duties of Mr Jacques VINCENT.

To ensure the comparability of the CICAs retained, it is specified that:

- in the event of the absence or delayed publication of audited accounting or financial data for one of the members of the Panel, the Board of Directors shall, exceptionally, have the option of excluding this member from the Panel,
- in the event of the absence or delayed publication of audited accounting or financial data for several members of the Panel, the Board of Directors shall deliberate on the basis of the last audited financial statements published by the members of the Panel and by the Groupe Danone company over the course of the last five full fiscal years for which financial statements shall have been published for all of the members of the Panel and for the Groupe Danone company.

Moreover, it is specified that the Board of Directors can exclude a member of the Panel in the event of repurchase, consolidation, dissolution, merger or change of business activity of any of the companies of the Panel, subject to maintaining the overall coherence of the sample.

The Board of Directors shall establish for the Reference Period the median of the CICAs of the Panel (namely the central value of the CICAs of the Panel, thereby dividing the CICAs of the Panel into two entities of equal size), as well as the corresponding value of the first quartile of the CICAs of the Panel (namely the value below which are located 25 % of the CICAs of the Panel).

Over the Reference Period:

- if the Group's CICA is equal to or greater than the median CICA of the Panel, Mr Jacques VINCENT shall be allocated 100 % of the amount of the Indemnity
- if the Group's CICA is greater than or equal to the first quartile and lower than the median of the CICAs of the Panel, Mr Jacques VINCENT shall be allocated 50 % of the amount of the Indemnity
- if the Group's CICA is lower than the first quartile of the CICAs of the Panel, no Indemnity shall be paid out to Mr Jacques VINCENT.

At each renewal of Mr Jacques VINCENT's term of office, these performance conditions as well as, if need be, the composition of the Panel shall be re-examined by the Board of Directors and, if need be, modified to take into account changes in the Company and its sectors of activity.

(iv) Payment of the Indemnity to Mr Jacques VINCENT

The Indemnity shall be paid to Mr Jacques VINCENT within 60 days following the date of the Board of Directors' meeting certifying the fulfilment of the performance conditions to which the payment of the Indemnity is subject.

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The Board granted full powers to the Chairman and Chief Executive to sign any contract or any document required within the framework of this decision, to carry out any formality and, more generally, to take the necessary action to comply with the announcement obligation of this decision of the Board, in compliance with a forthcoming Decree.