



**DANONE
NUTRICIA**
Early Life Nutrition

NUTRICIA
Advanced Medical Nutrition

We've grown
and will continue growing
the Nutrition business
on behalf of consumers
young and old

Bridgette HELLER

Executive Vice President
Early Life Nutrition and Advanced Medical Nutrition

Evian 2017 - Investor Seminar

A Growth Story... Past and Future

1

Supporting a Unique Mission to Create value for all stakeholders

2

Leading in High Growth Categories with Best In Class Performance

3

Leveraging Strong Assets for Continued Growth

4

Now One Management to Optimize Capabilities for Sustainable Growth



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to Optimize Capabilities
for Sustainable Growth

We believe in the power of nutrition to make a positive, proven difference to health

**DANONE
NUTRICIA**
Early Life Nutrition

NUTRICIA
Advanced Medical Nutrition



*We make every day count,
for you and your BABY.*

Our **PURPOSE** is to pioneer nutritional discoveries that help people live longer, healthier lives



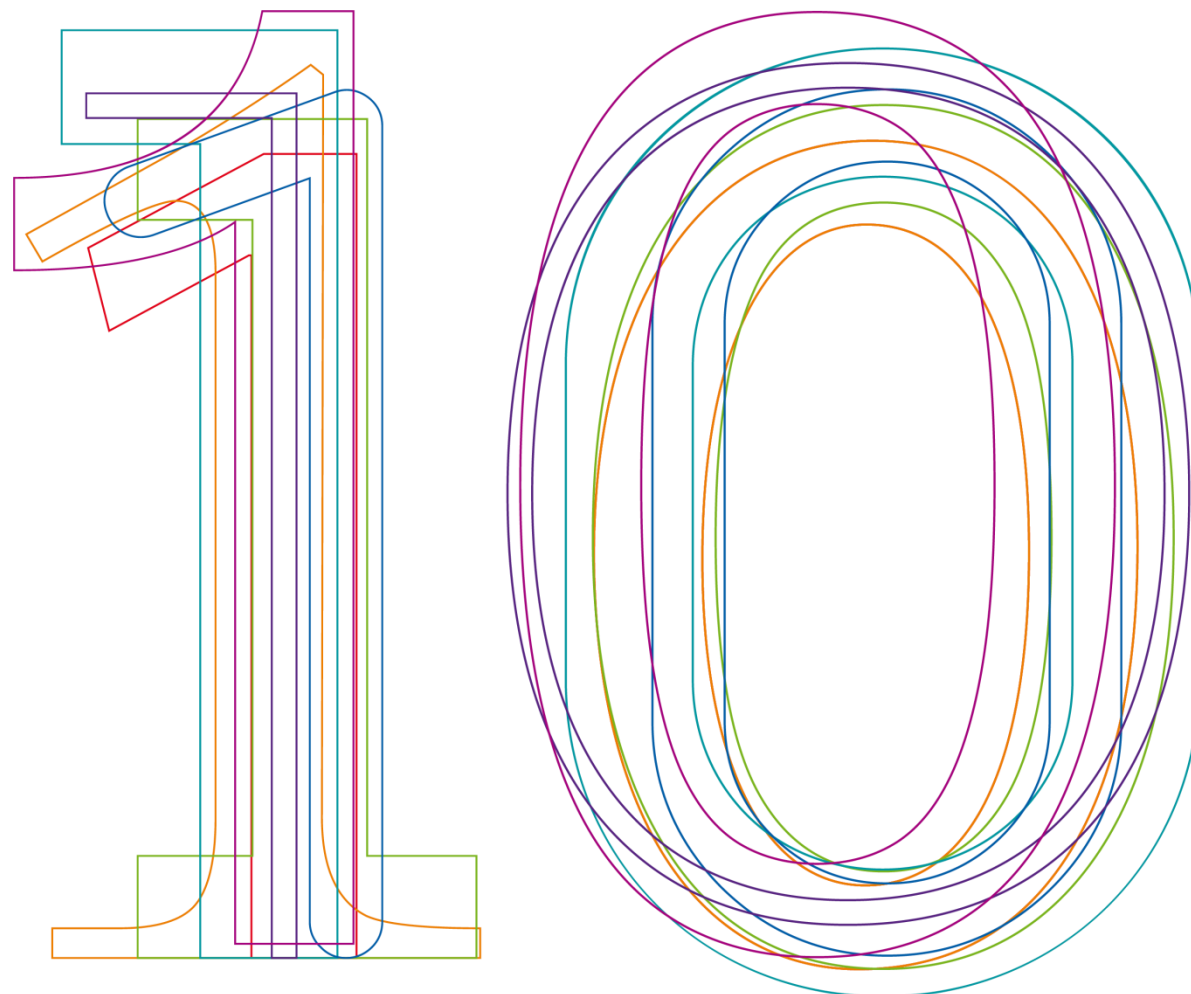


DANONE

+



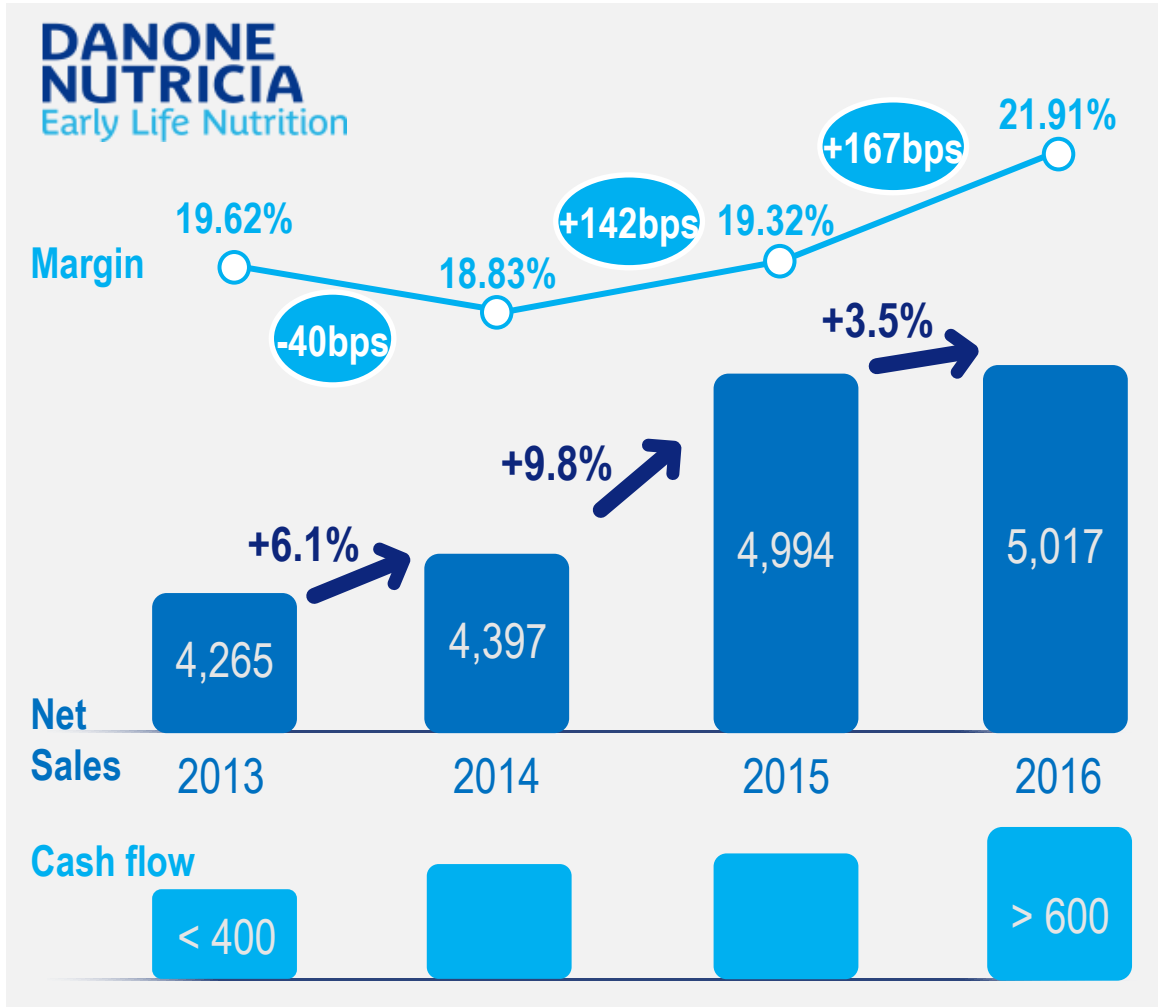
NUMICO



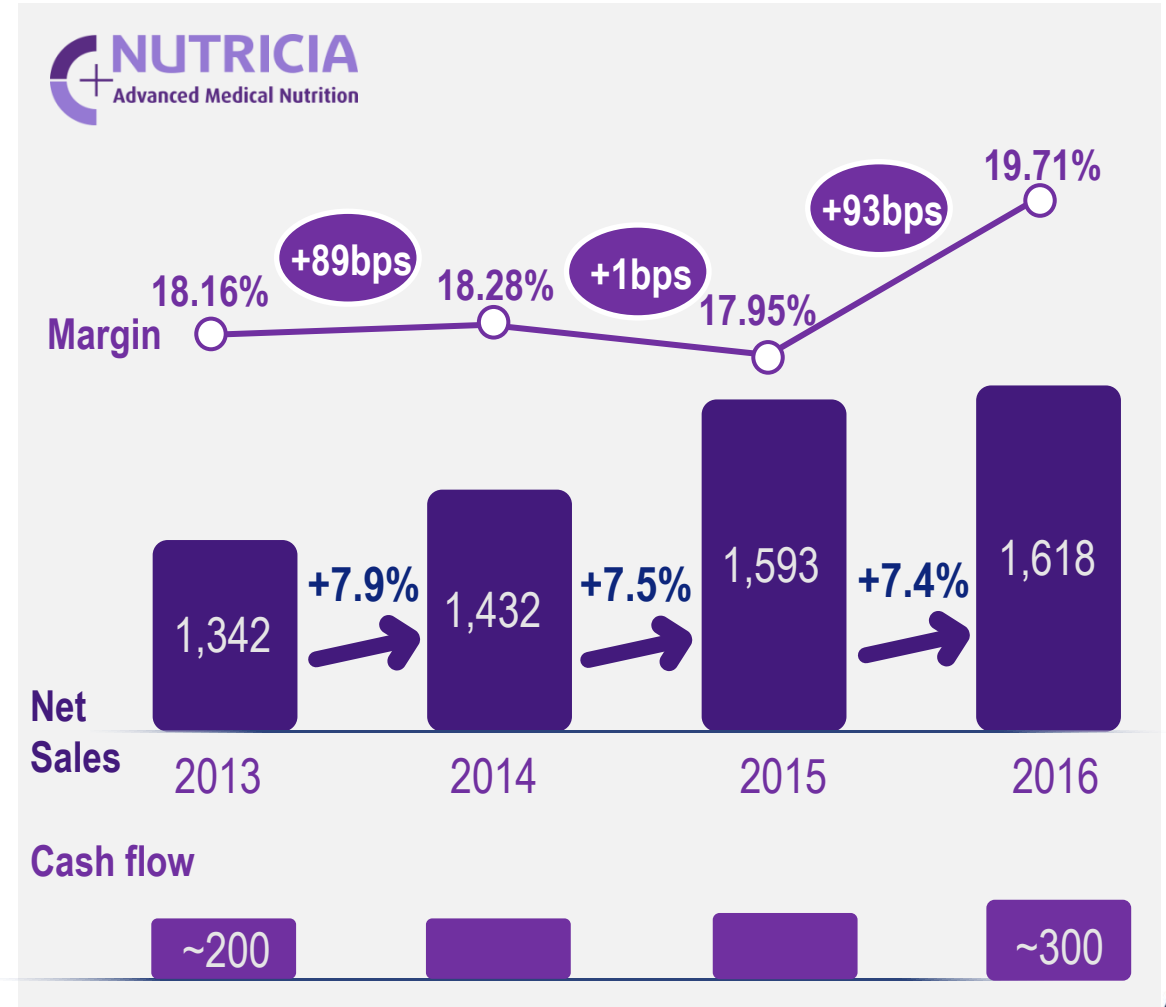
YEARS



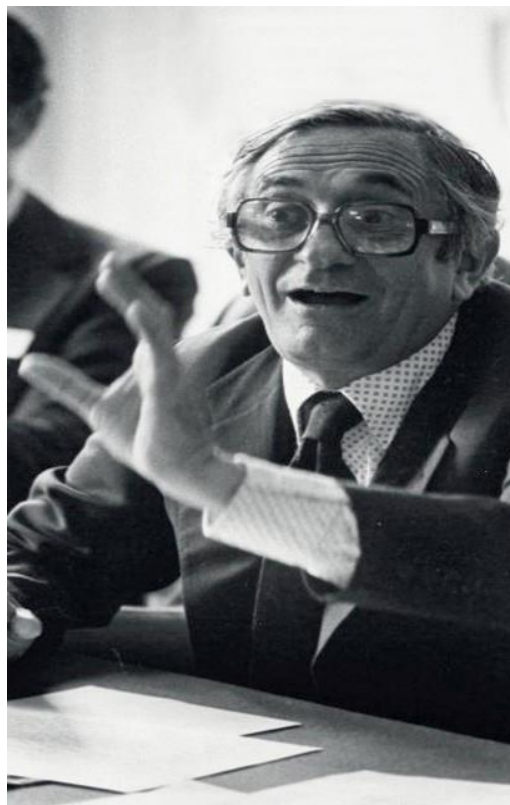
We've created significant value



Source: Danone in M€ and Like-for-like evolution



In a purpose driven way



Our commitment
to business success
and social progress



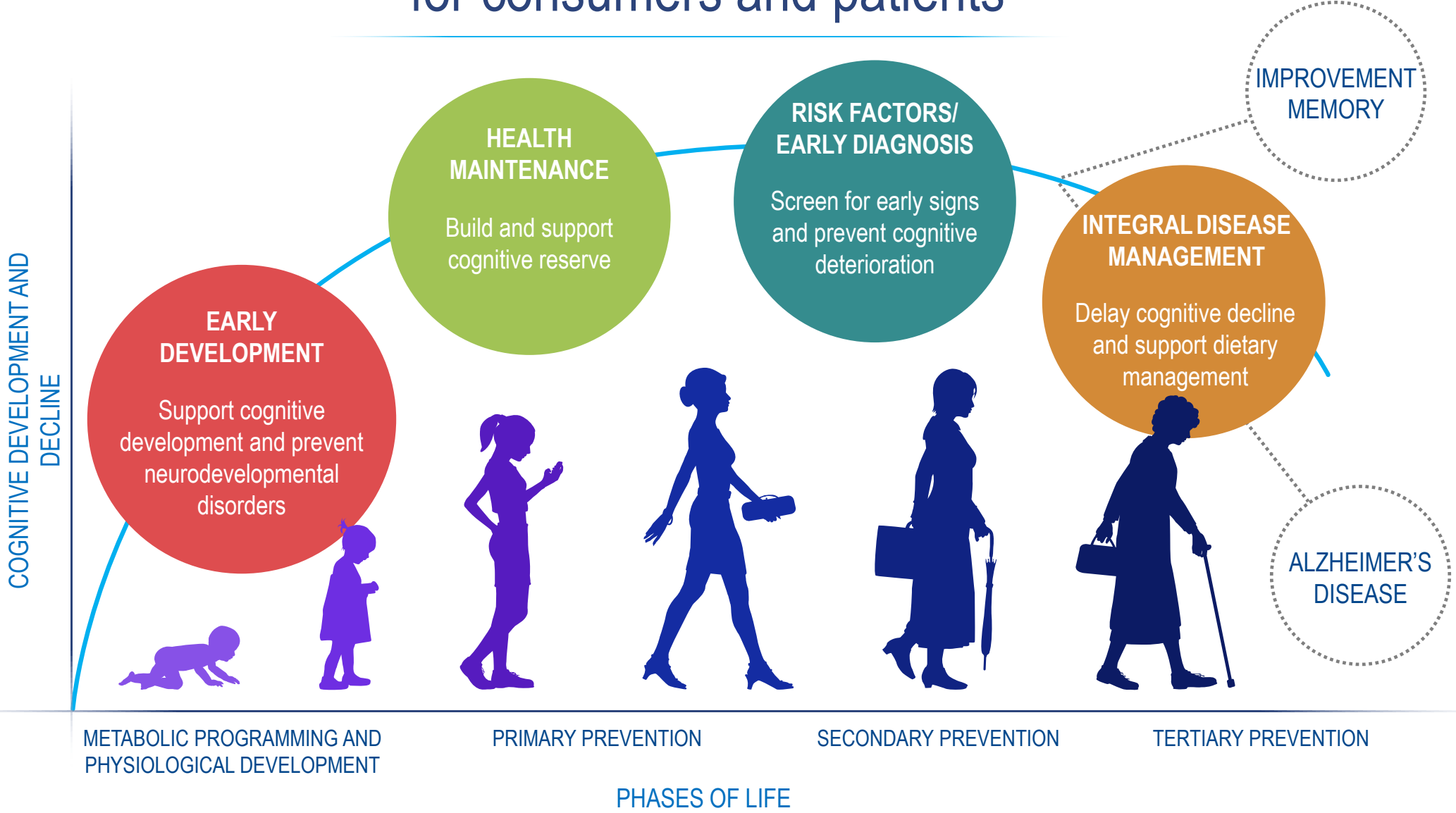
Our commitment
to human health



Our commitment
to sustainability

It has never been enough
to simply earn a profit
We must do it
mindfully, respecting
the needs of
our people,
our society,
and our world

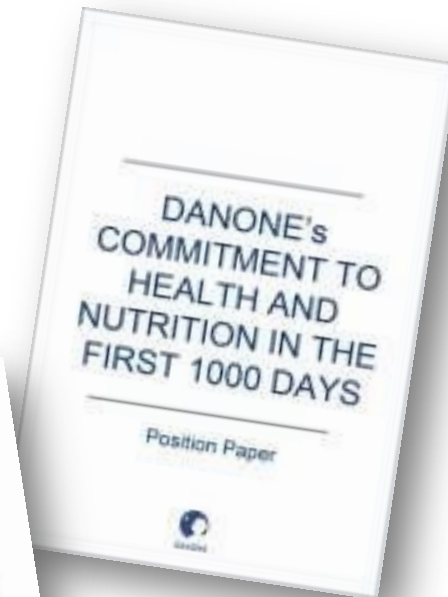
Creating life-saving, life-changing nutrition for consumers and patients



Remaining committed to a better society



FTSE4Good



REIMBURSEMENT SCREENING



PATIENT CARE



EVIDENCE CLINICAL TRIALS



MEDICAL CREDIBILITY



RELATIONSHIP BUILDING AWARENESS



TREATMENT GUIDELINES SCIENTIFIC PUBLICATIONS

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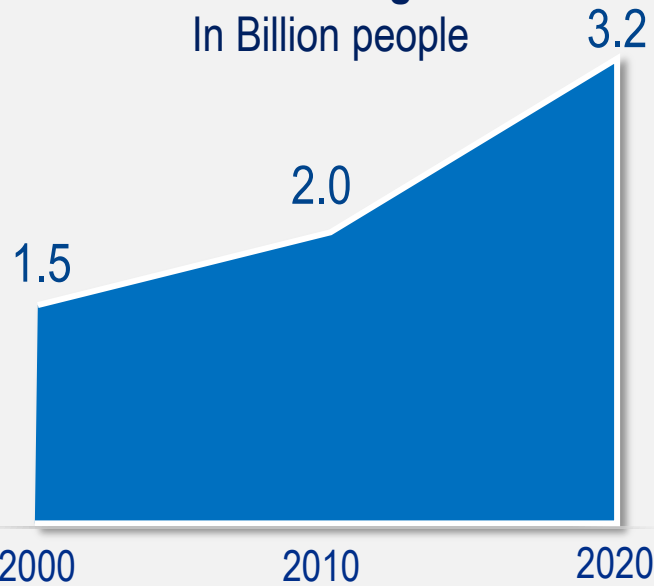
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Now One Management to Optimize Capabilities for Sustainable Growth

Market growth continues fueled by consumer trends

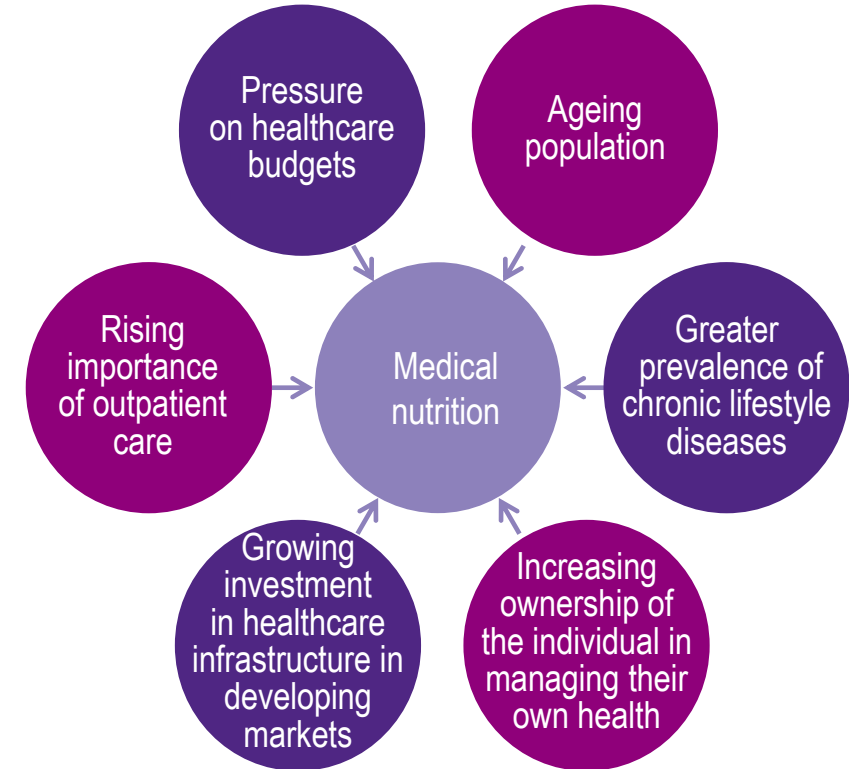
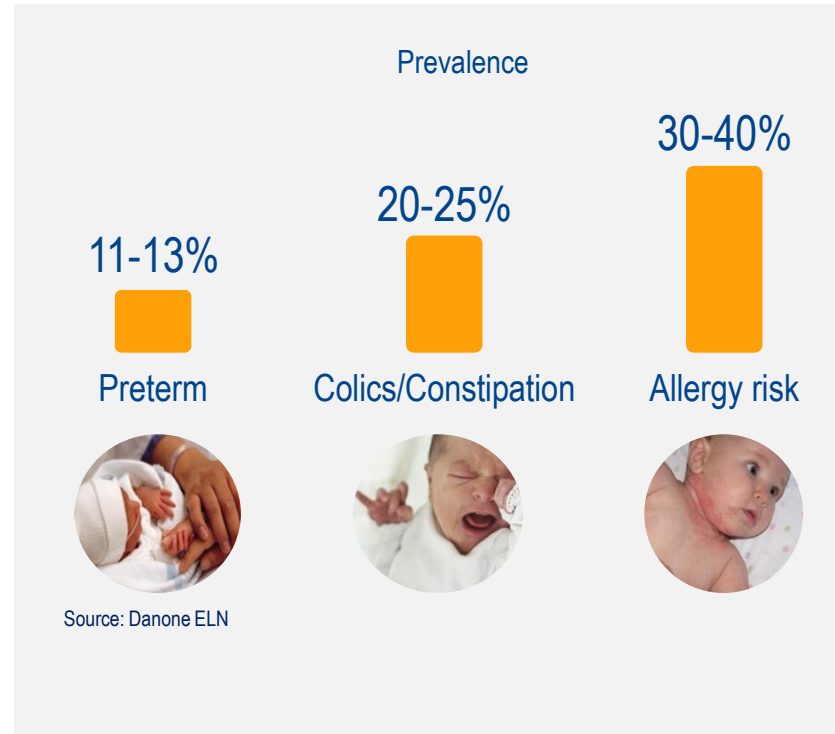
Increasing Middle-class

Middle-class growth
In Billion people



Source: UN, OECD, World Economic Outlook Database, Euromonitor and Danone ELN

Common 1,000 Days health issues



We've outperformed competition in Early Life Nutrition with leadership in our key geographies

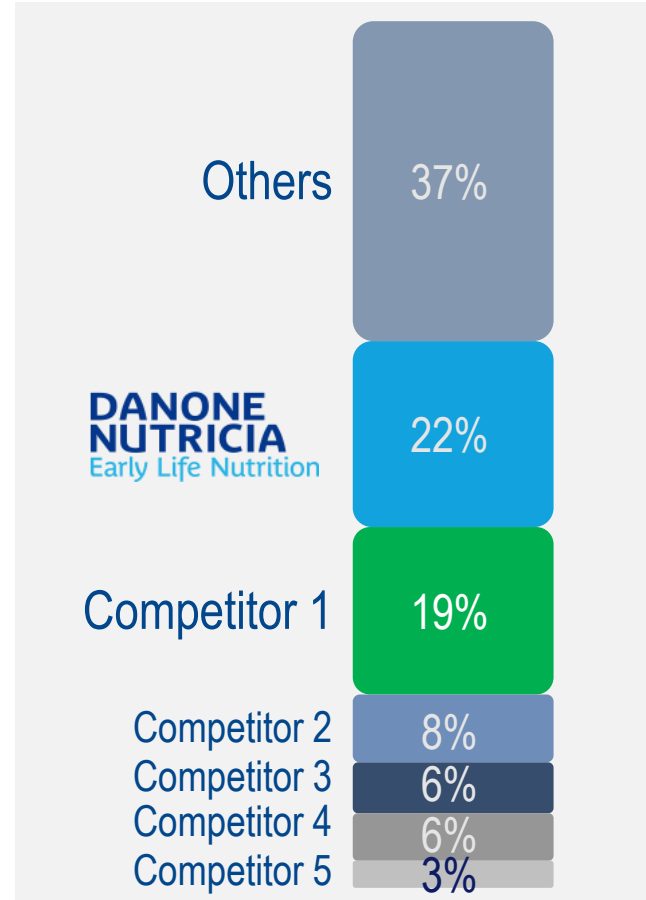
> **€5bn Net Sales**

> **#1 in Europe** 

> **#1 in SEAPAC**

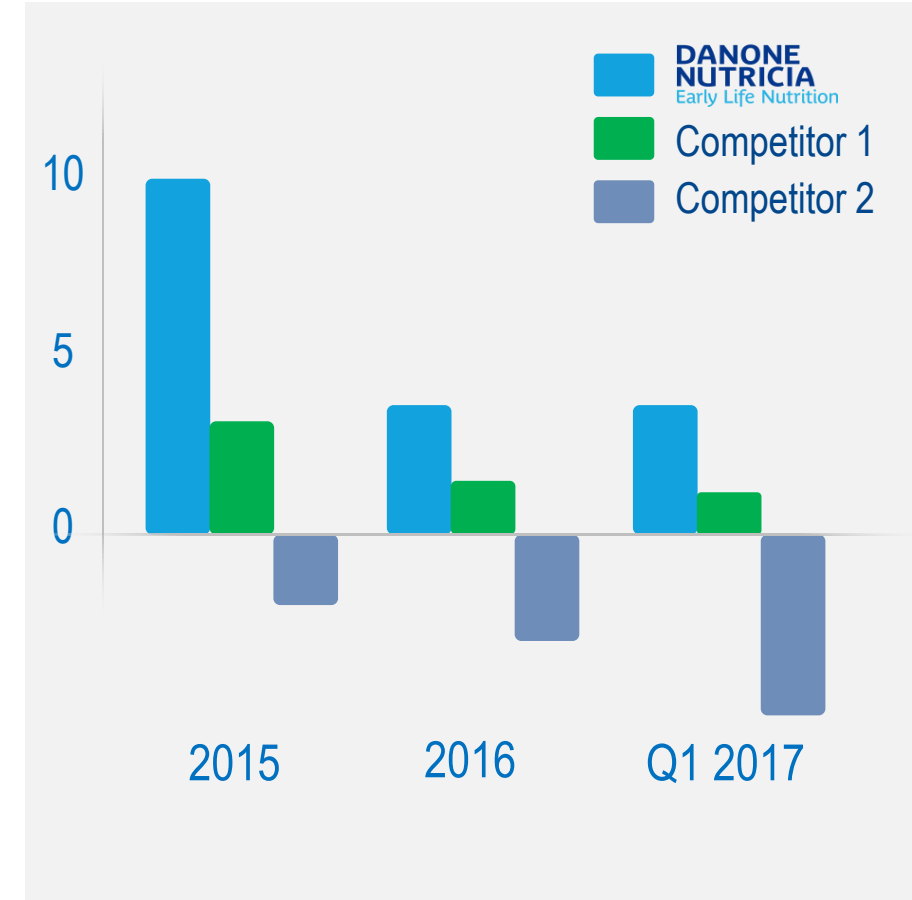
> **Top-2 in China** 

Market shares



IMF ELN Universe – Value Market Shares

% Net sales growth (LFL)

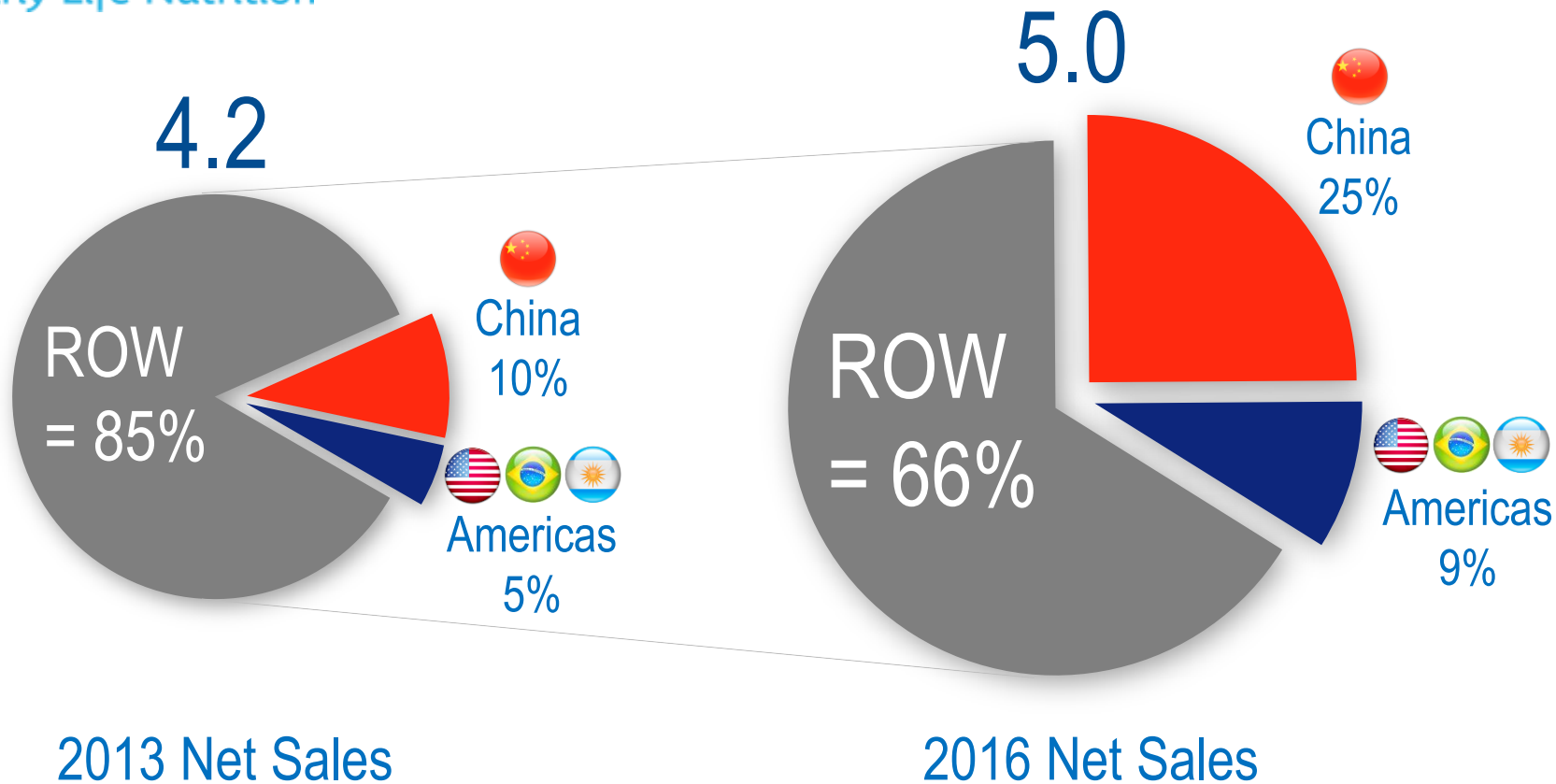


Reported like-for-like net sales growth – company reports



... driven by China & Americas, Aptamil Brand, and Tailored Nutrition

DANONE NUTRICIA
Early Life Nutrition



> 50%

Aptamil brand platform¹ as % of ELN Sales



¹ Aptamil, Nutrilon, HiQ, Bebelon, Almiron brands

~10%

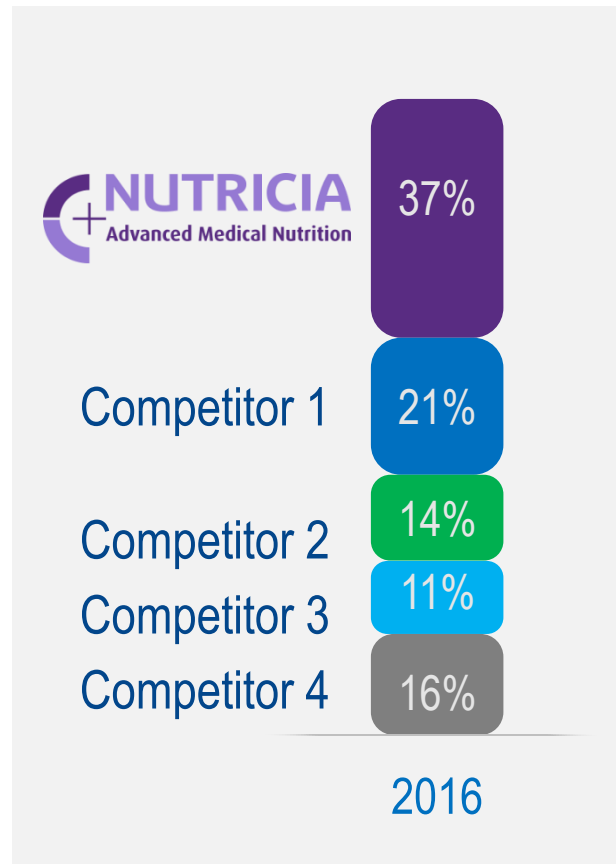
Tailored nutrition as % of ELN Sales



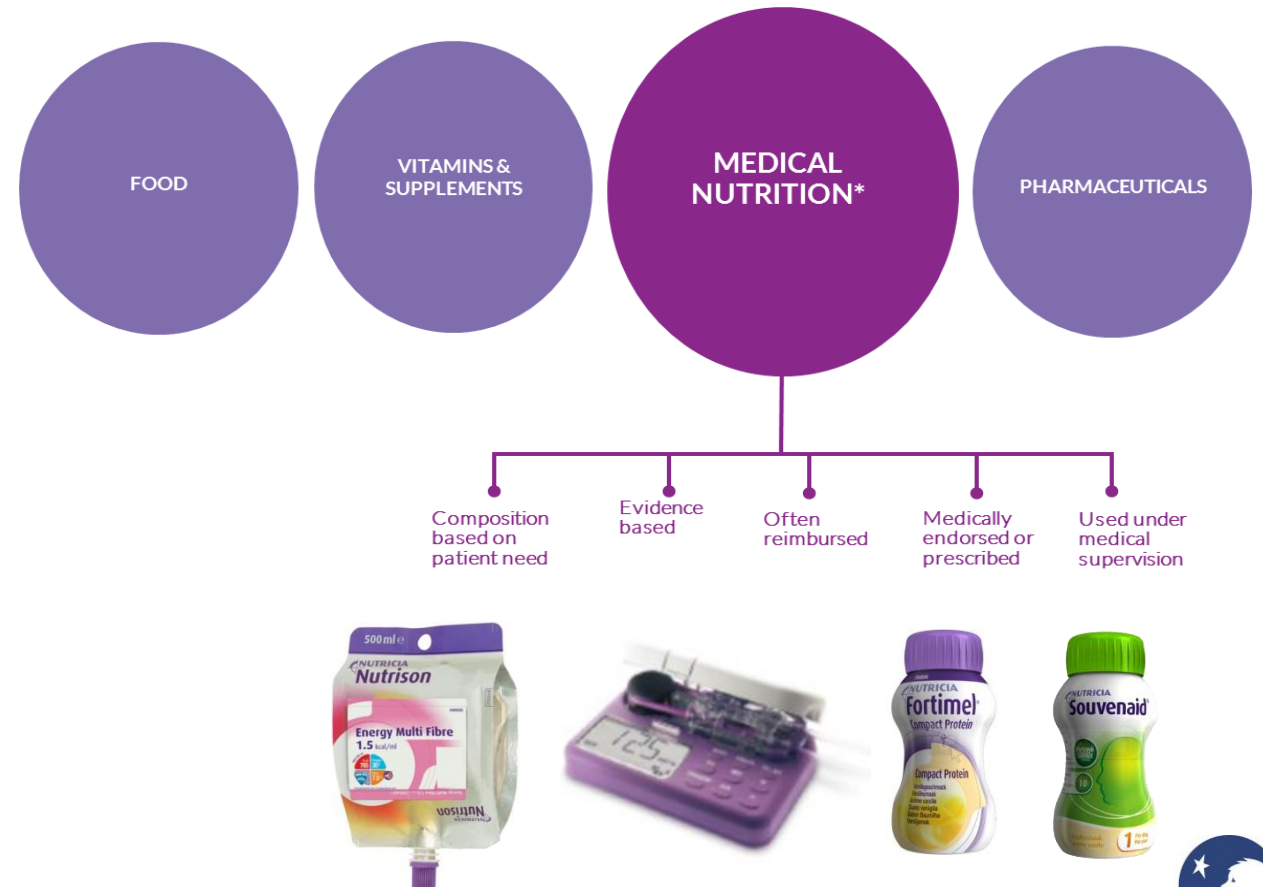

DANONE

In Advanced Medical Nutrition, we also lead where we play and we've outperformed competition

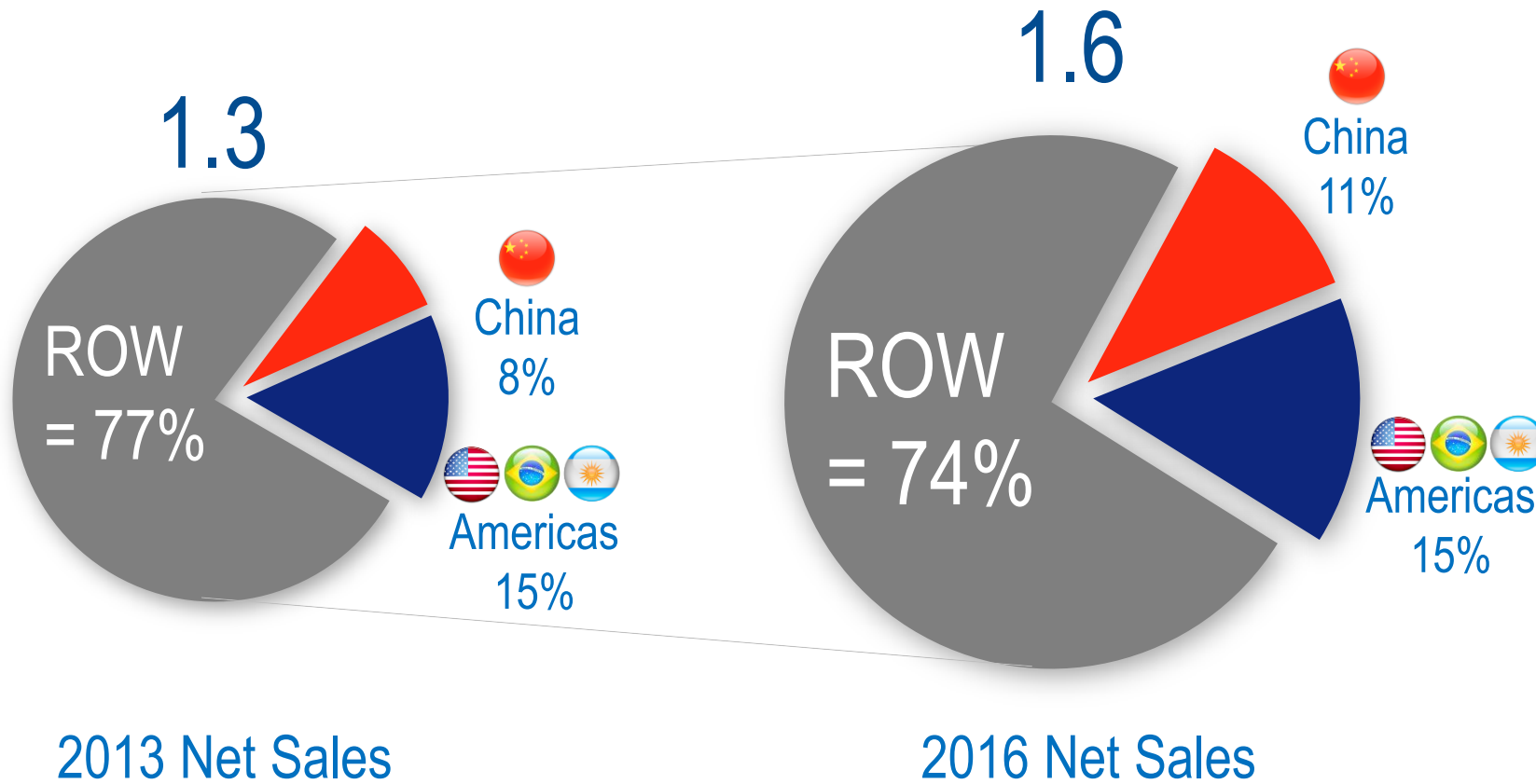
- > **€1.6bn** Net Sales
- > **#1** in Europe
- > Strong presence in selected emerging geographies



AMN Universe – Value Market Shares



AMN growth driven by China and Nutrison / Neocate brands



>20%
Nutrison¹
as % of AMN Sales



>15%
Neocate²
as % of AMN Sales



¹ Adult Tube

² for Cow's Milk Allergy



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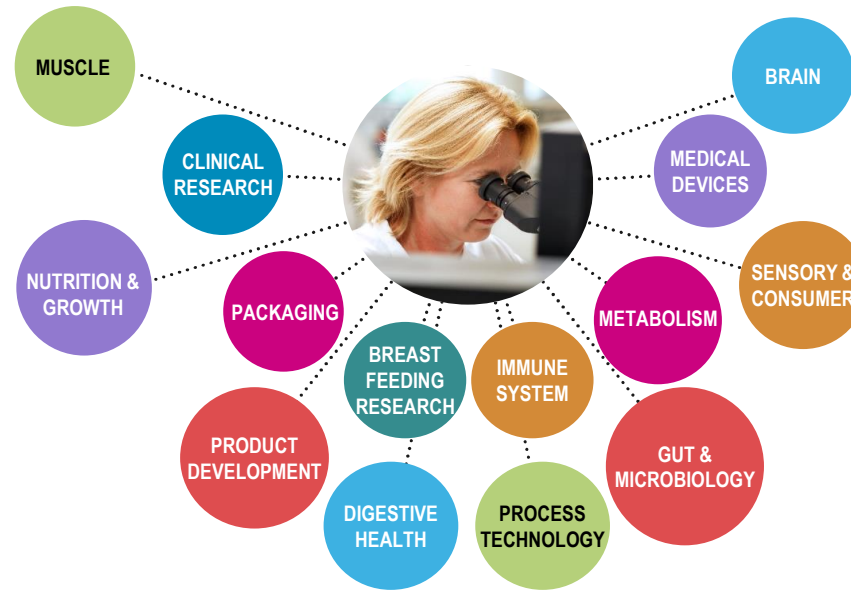
Now One Management to Optimize Capabilities for Sustainable Growth

Outstanding assets set stage for future growth

Inspired People & Partnerships



Pioneering Science



Innovative Brands, Products & Tools



Success in both business tied to a focused strategy



In Early Life Nutrition, we're building leadership share in China with two BIG brands

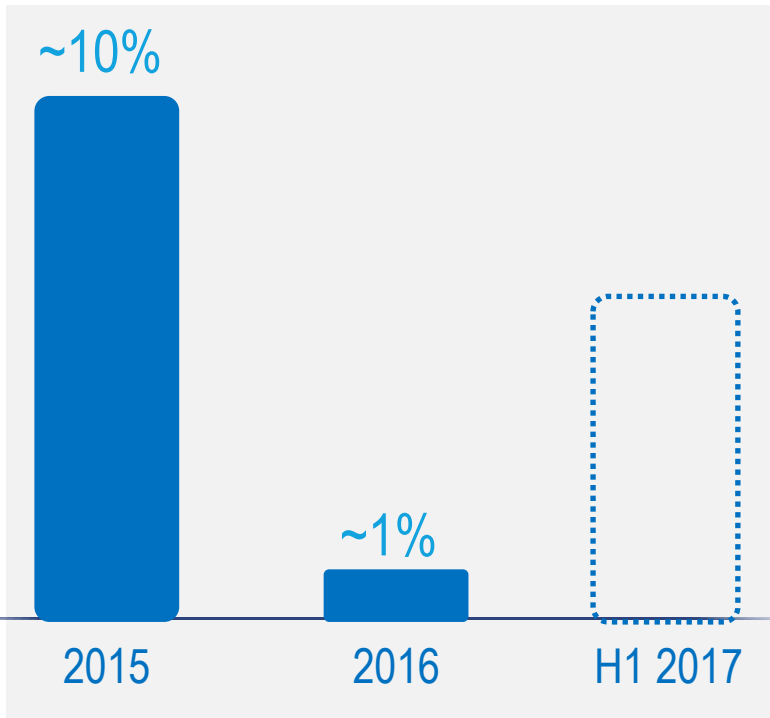
Aptamil®
爱他美



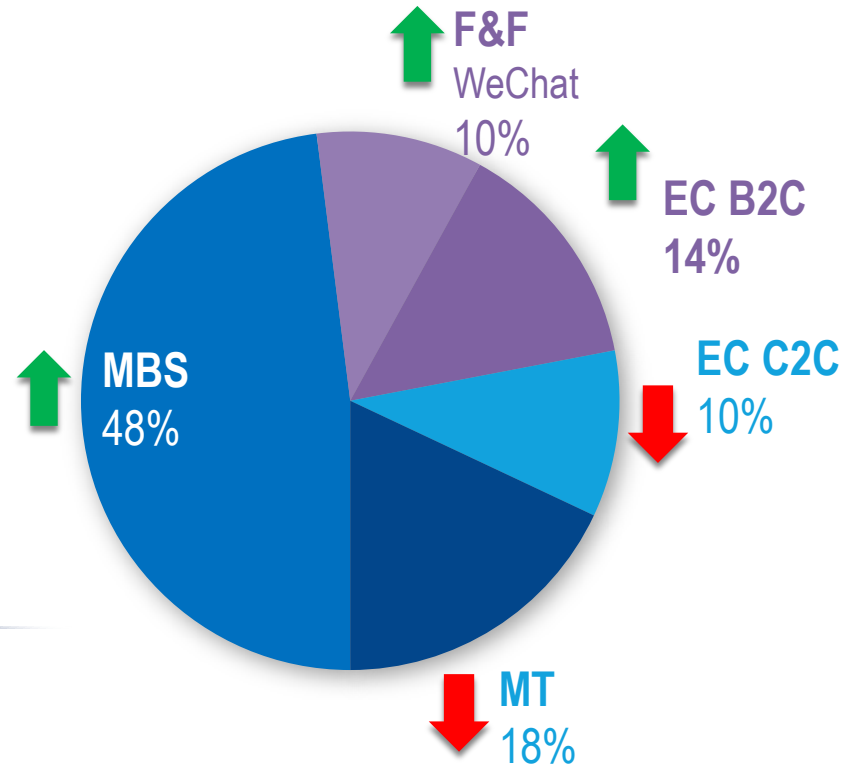
NUTRICIA™
Nutrilon
诺优能

Driving growth in rebounding category through more secure direct channels

China IMF Category %Growth

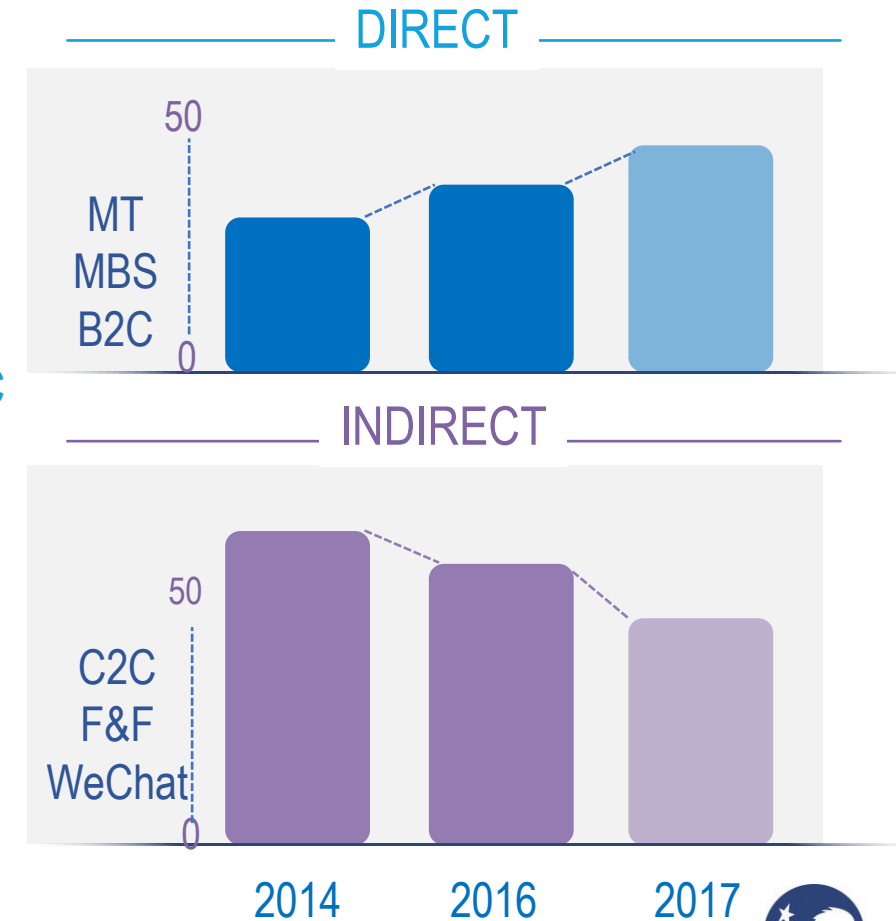


China IMF Channel Mix



F&F: Friends & Family
 MT: Modern trade
 MBS: Mum & Baby stores
 EC: e-commerce

Danone ELN China % netsales



DANONE

Source: Danone estimates, value, MAT march 2017

We're innovating within our brands for first 1000 days – Consumer Driven and Science-Led

— Closer to Nature —

Breast milk research discovery

Partly Fermented Infant Formulae With Specific Oligosaccharides Support Adequate Infant Growth and Are Well-Tolerated - ***Journal of Pediatric Gastroenterology and Nutrition.*** (FIPS study) ***Huet et al.*** -



— Impact of the Microbiota —

C-section

Reversal of Fortune: Towards Intervention strategies for caesarean section – induced alterations in the microbiota-gut-brain axis. – ***Nutrition Reviews.*** ***Moya-Pérez et al.*** -



Post - Antibiotics

Development of the intestinal microbiota after short and long antibiotic treatment in late-preterm and term infants – ***Gastroenterology.*** ***Zwittink et al.*** -



— Nutrition relevance after 1 y. —

Deficiencies and YCF

A micronutrient-fortified young-child formula improves the iron and vitamin D status of healthy young European children: a randomized double-blind controlled trial - ***American Journal of Clinical Nutrition.*** ***Akkermans et al.*** -

Alternative to lactose & CM proteins

Prevalence, cause, and diagnosis of lactose intolerance in children aged 1 – 5 years: a systematic review of 1995 – 2015 literature - ***Asia Pacific Journal of Clinical Nutrition.*** ***Harvey et al.*** -



We're addressing a fast growing need for tailored nutrition solutions



Growth

PL-DHA & MILK FAT



Gastro-Intestinal

Ferments + scGOS / IcFOS

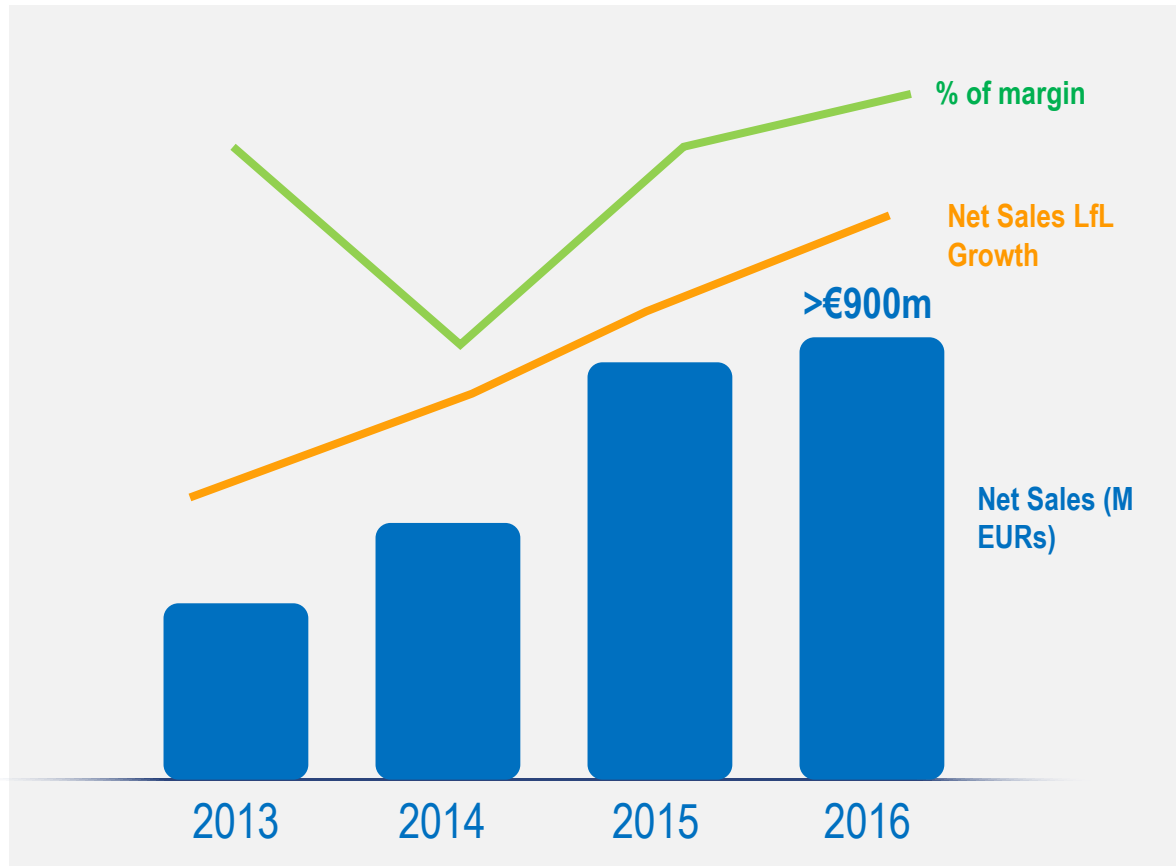


Allergy

Syneo
A clinically tested blend of prebiotics and probiotics



Within Advanced Medical Nutrition, Europe is back to growth...



Key growth drivers

- > Focus on:
 - Homecare and community
 - Strategic Therapeutic Areas (Oncology, Frailty, Faltering Growth)
- > Seamless investment allocation process (categories, channels)
- > Category growth initiatives with industry association

We are leveraging partnerships to strengthen patient-centric communities

Paediatric TA's



- > Cow Milk Allergy
- > Faltering Growth
- > Paediatric Epilepsy
- > Inborn Errors of Metabolism

- > We **IMMERGE** in communities of patients, carers and healthcare professionals and understand their **VALUES, BELIEFS** and **FIGHTS**
- > We become a part of these communities by being a **CREDIBLE** and **RELIABLE PARTNER** helping patients, carers and healthcare professionals **WIN** their fights

Adult TA's



- > Cancer Care
- > Physical Frailty
- > Early Alzheimer's Disease
- > Stroke
- > Surgery/ ICU

- > We turn societal health issues into **BUSINESS DRIVERS** guided by a clear social purpose at the heart of our brands

Nutricia@Home is a Community Initiative providing superior care experience



- > Enables a Best Care patient experience
- > Maximizes demand at critical points along the patient journey (Discharge, Fulfillment, Adherence)

Key developing markets are also continuing to contribute strongly to growth



- > Significant double digit growth
 - Pediatrics (allergy, faltering growth)
 - Adult tube feeding
 - Metabolics
- > Significant market share gains

* 2013-2014 Average Like-for-Like Growth



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Looking to leverage assets improving GROWTH and efficiency upstream to downstream



Inspired People
& Partnerships



Pioneering Science



Innovative Brands,
Products & Tools



We share an R&D facility to maximize learning transfer in overlapping areas



GROWTH & METABOLISM

10% of all infants are born preterm

Overweight/Obese 43M children < 4years

Stunting – 171M children <5 years



IMMUNE HEALTH

Infection: 25% of neonatal deaths

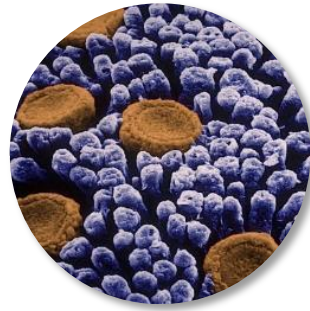
Food Allergy: 8% of children <3years



GUT HEALTH

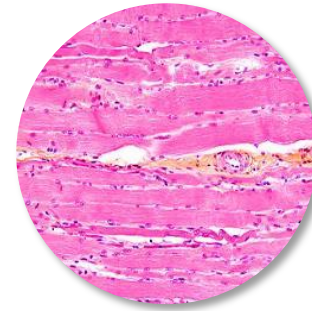
80% of HCP visits are due to gut-related problems

1 out of 2 infants will suffer from functional gastrointestinal disorders



CONSUMER EXPERIENCE

Sensory and liking, packaging, enabling technologies



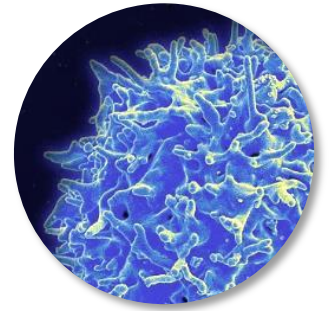
FRAILITY

Muscle synthesis, high-protein metabolism



MEMORY & BRAIN HEALTH

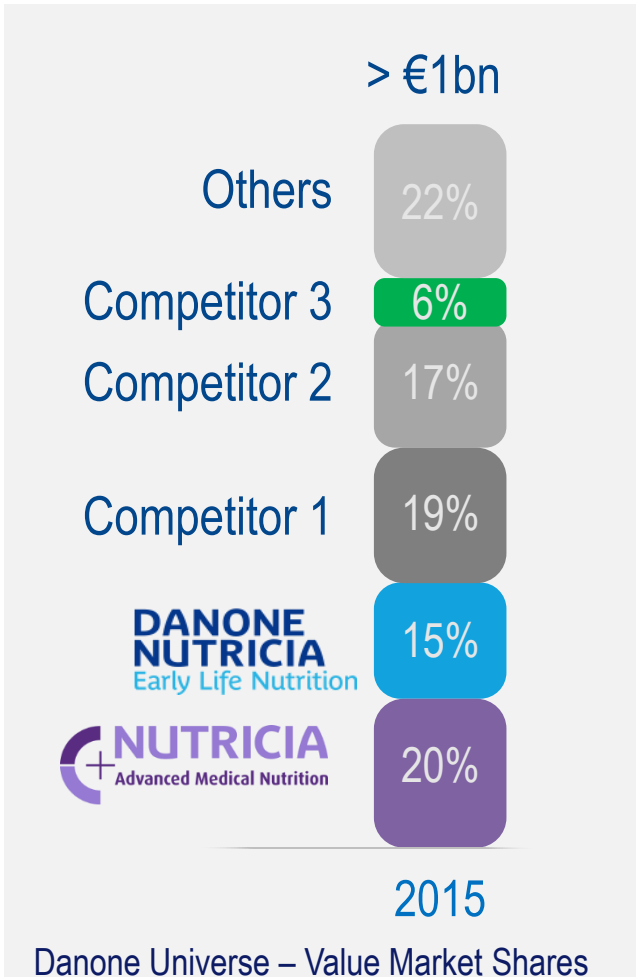
Brain development, synapse generation



ALLERGY & GUT HEALTH

Symptom relief, immune modulation, digestion, tolerance

Combined Nutricia brands lead in allergy care



In Allergy, we move from only capitalizing combined efforts in research, to fully leveraging combined assets for faster GROWTH

TODAY

Patent

Cumulative Allergy Patents 2007-15



Clinical Trials

Strengthening **#1** position with **10** trials on Allergy 2015-20



Publications

#1 with **593** publications on Allergy & Immunity



FUTURE



- > Review our patent geographic strategy (US)
- > Local demonstration (China, US)
- > Leverage better together

Fulfilling our mission and building our solutions with KOLs



Nutricia Satellite Symposium during the 2017 WAO Symposium

The Power of Synbiotics in Allergy and Immunity

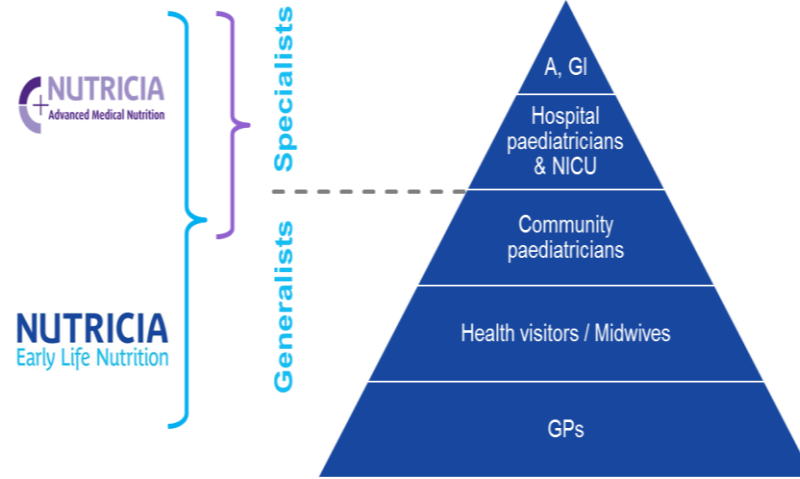
Co-chair: Professor Udo Herz, Nutricia Early Life Nutrition
Co-chair: Professor Roberto Berni Canani, Italy

Early development of the immune system and its determinants
Professor Nikos Papadopolous, Greece

Microbiota, allergy and fitness of the immune system –
what is the connection?
Professor Johan Garssen, The Netherlands

Prebiotics, probiotics and synbiotics; dietary tools
for immune fitness
Professor Bob Rastall, United Kingdom

Date: Thursday, April 27th 2017
Time: 13:00 – 14:00
Place: Roma Eventi Fontana di Trevi, Loyola Room




We're strengthening our reputation as the best source for pioneering health-changing innovation with one digital platform for professionals




Welcome to Nutricia for professionals

A platform providing information and resources about medical nutrition for health care professionals, tailored to your area of interest



Choose your country to access Nutricia for Professionals

Choose one ▼

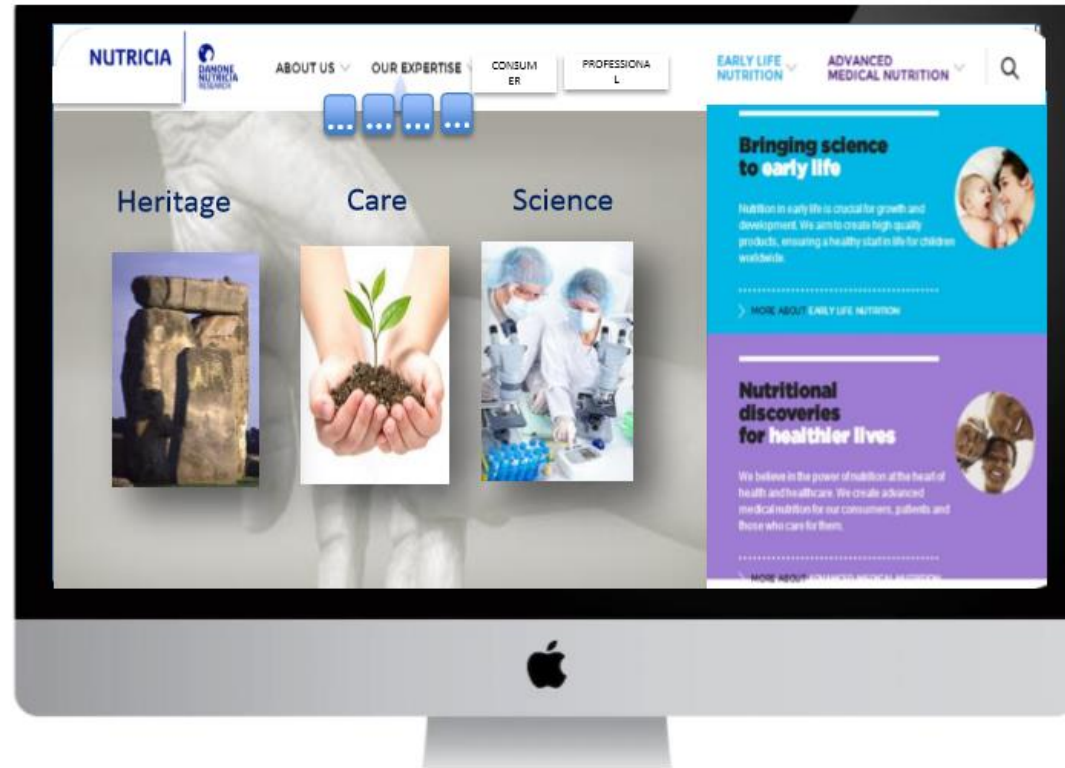
 US

Educación médica	Congresos y reuniones	Recursos clínicos	Soluciones terapéuticas
	<p>Congresos y reuniones médicas</p> <p>Participa de los contenidos de los últimos encuentros nacionales e internacionales con expertos reconocidos</p> <p>+ INFO +</p>		
 <p>Educación médica</p> <p>Recursos formativos para estar al día en tu práctica clínica</p>	 <p>Congresos y reuniones</p> <p>Accede a simposios y encuentros médicos en formato digital con total flexibilidad</p>	 <p>Recursos clínicos</p> <p>Servicios exclusivos de actualización bibliográfica y documentación de referencia en</p>	 <p>Soluciones terapéuticas</p> <p>Descubre como Nutricia puede ayudarte a mejorar la calidad de vida de tus pacientes</p>



We're putting one brand forward to consumers and professionals

NUTRICIA

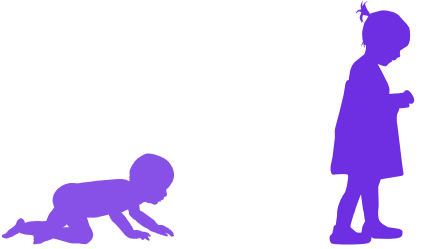


www.nutricia.com

“Bringing health through food
to as many people as possible...
...as early and for as long as possible”

Because starting early can change your health trajectory for life

The more people we engage and keep here



EARLY LIFE

nutrient-dense liquids + foods

The healthier, more vibrant life we help them lead here



DAILY LIFE

healthy food rituals + maintenance

The longer, more joyful life we help them live here



LATER LIFE

nutrient-dense liquids + foods





Vera
DAY 273

Snuggler.



Vera
DAY 22901

Adventurer.

Breastfeeding reduces the risk of infections, high blood pressure, high cholesterol, and the prevalence of diabetes.



DANONE

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A Growth Story

Because consumers
young and old
depend on us

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