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**Deutsche Bank Access Global Consumer Conference**  
**Paris - June 9, 2015**



**DANONE**

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*This document contains certain forward-looking statements concerning Danone. Although Danone believes its expectations are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those anticipated in these forward-looking statements. For a detailed description of these risks and uncertainties, please refer to the section “Risk Factors” in Danone’s Registration Document (which is available on [www.danone.com](http://www.danone.com)). Danone undertakes no obligation to publicly update or revise any of these forward-looking statements. This document does not constitute an offer to sell, or a solicitation of an offer to buy DANONE shares.*

*This document refers to financial indicators that are not defined by IFRS. For a detailed description of these indicators, please refer to the section "Financial indicators not defined in IFRS" of the press releases on its results published by Danone (which are available on [www.danone.com](http://www.danone.com)).*

*Due to rounding, the sum of values presented in this document may differ from totals as reported. Such differences are not material.*

# 2015: A FIRST STEP TOWARDS 2020



2014



2015



...



# 2015: ENHANCE OUR STRENGTHS AND KEEP BUILDING A SUSTAINABLE MODEL



## OPTIMIZE



Margin

## INVEST



## BUILD

categories



## NURTURE

LIVELIHOODS

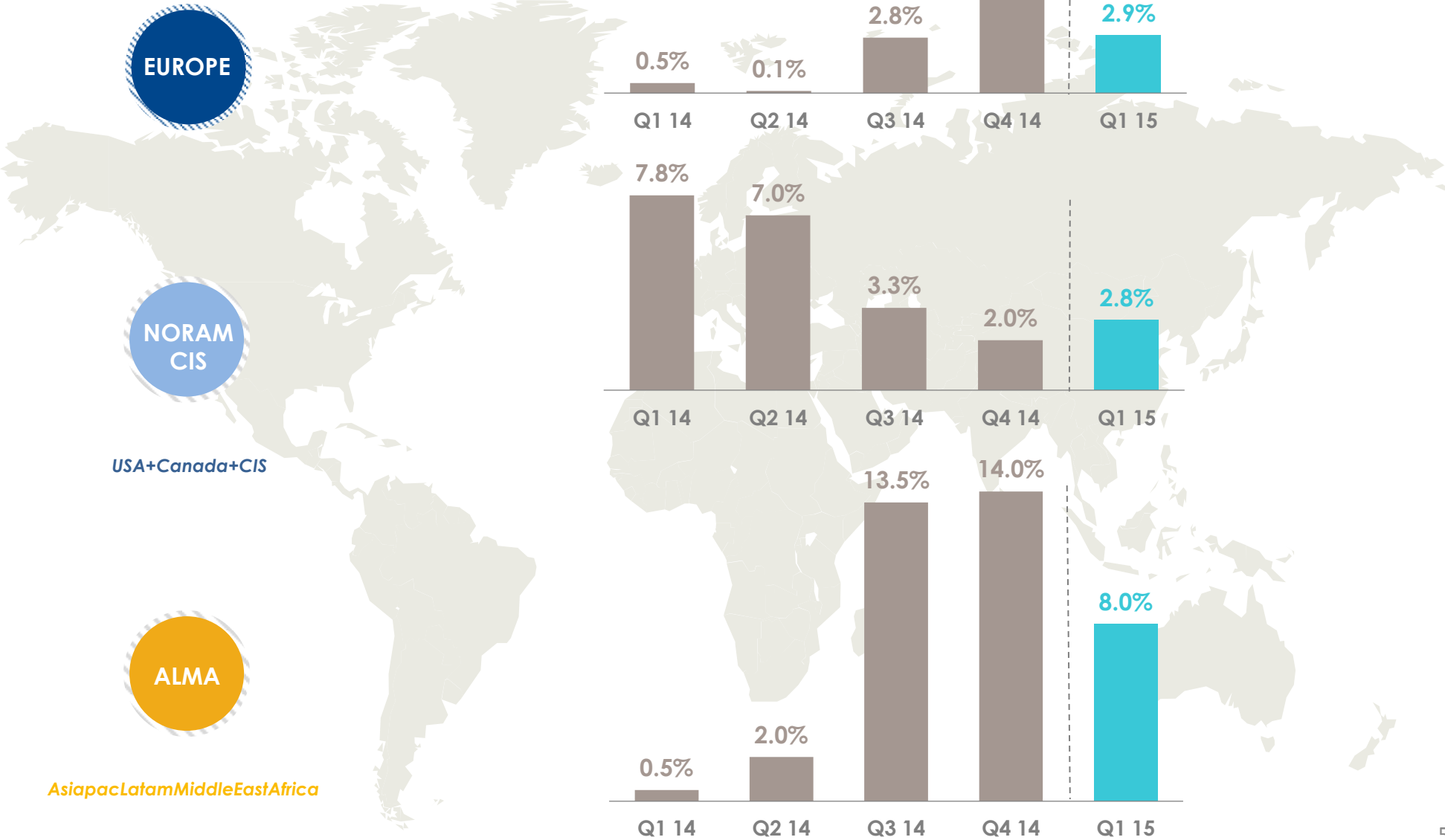
danone)communities

# 2020

DANONE



# GEOGRAPHICAL DYNAMICS



**EUROPE**

**NORAM  
CIS**

**ALMA**

USA+Canada+CIS

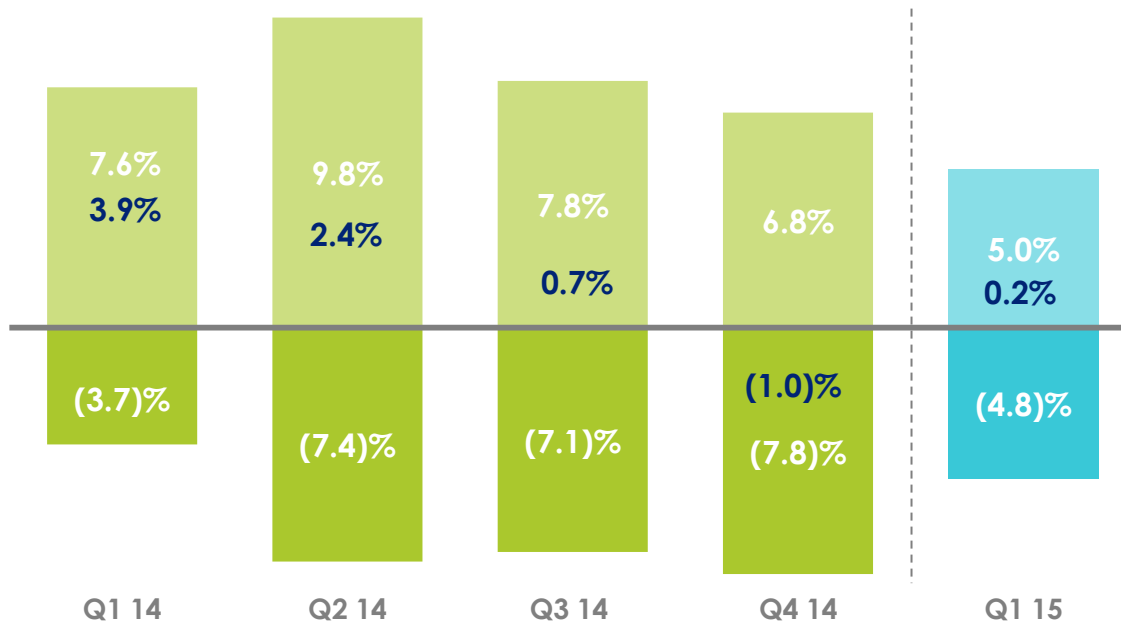
AsiapacLatamMiddleEastAfrica

# FRESH DAIRY PRODUCTS – KEEP REINFORCING ALL PLATFORMS



## Like-for-like sales growth

Price/mix  
Volume





# FRESH DAIRY PRODUCTS – INVEST IN PRODUCT SUPERIORITY



DANONE

INVEST



## PRODUCT UNIQUENESS



## CATEGORY EXPANSION

# FRESH DAIRY PRODUCTS EUROPE – ANCHOR A NEW GROWTH MODEL



**OPTIMIZE**

Margin

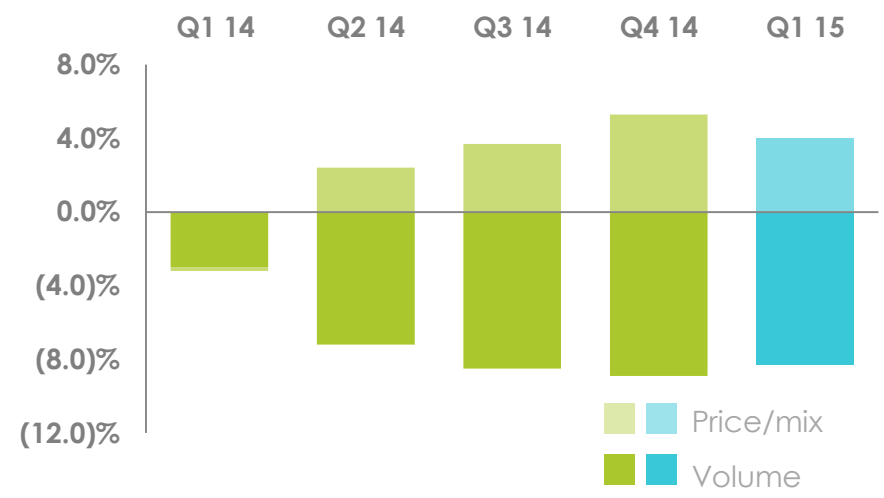
**INVEST**

**BUILD**  
categories

## KEY TRANSFORMATION INITIATIVES IN EUROPE



## SALES GROWTH BREAKDOWN





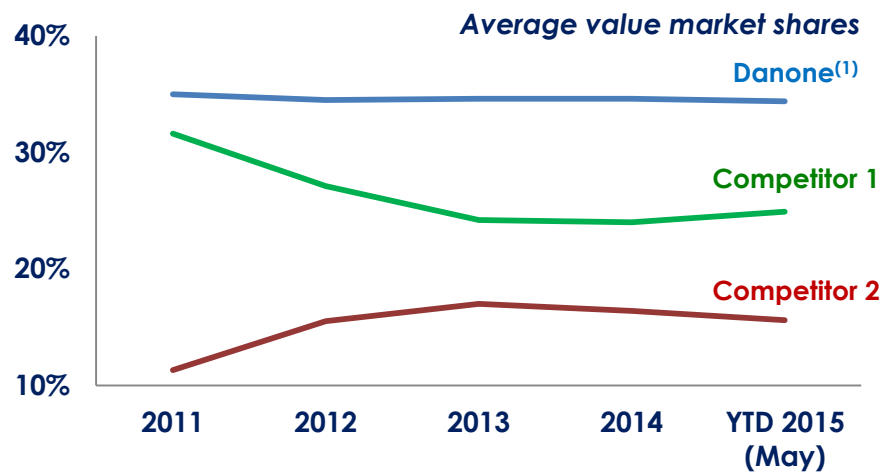
# FRESH DAIRY PRODUCTS NORAM & CIS – CARRY ON GROWTH AGENDA



INVEST

BUILD categories

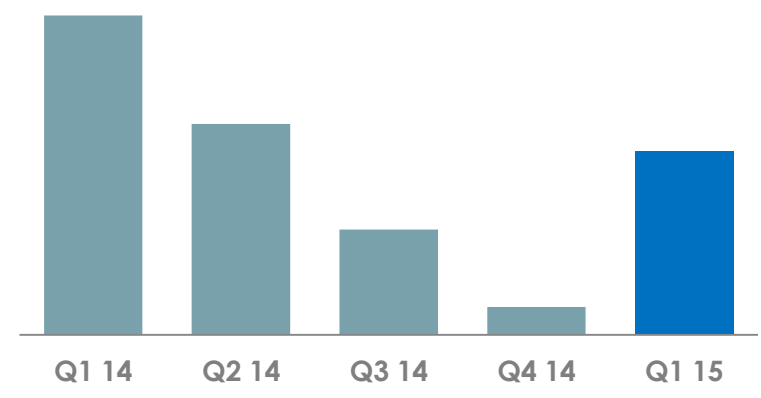
## NORTH AMERICA



<sup>(1)</sup> Danone : including Stonyfield and YoCrunch

Source: IRI Multi Outlet

## CIS



> +25%

> +15%

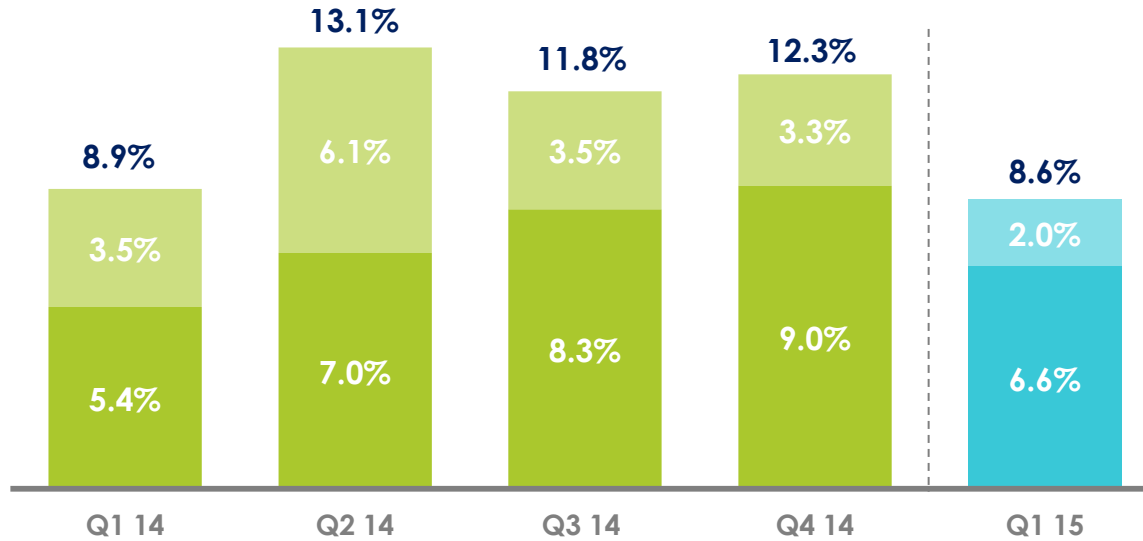
> +10%

# WATERS – STRONG GROWTH TO SUPPORT CATEGORY EXPANSION



## Like-for-like sales growth

Price/mix  
Volume



# WATERS – KEEP BUILDING THE CATEGORY

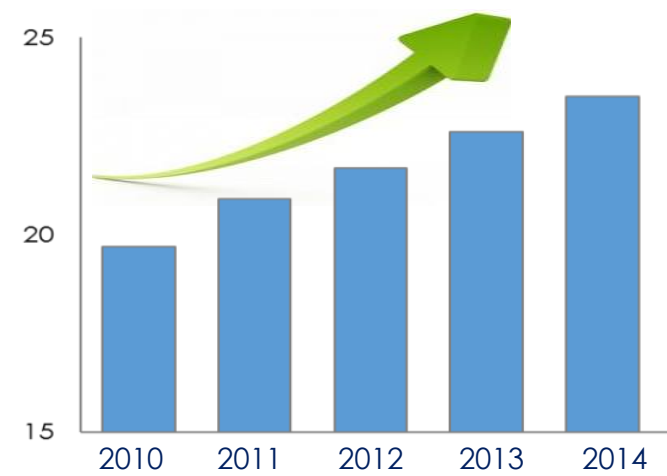


## A RELEVANT MISSION



## GAINING MARKET SHARE YEAR ON YEAR

DW Market Share Value (%)



## SOLID PLAIN WATERS PLATFORM

>50% of 2014 total Waters sales



## CONTINUED GROWTH IN THE AQUADRINKS SEGMENT

>+20% growth in 2014



# WATERS 360° ACTIVATION – INVEST FOR BETTER PRODUCT ACTIVATION & DEVELOP BRAND EQUITIES



## DIGITAL: CLOSER CONSUMER INTERACTIONS

### A STRONG PIPELINE OF INNOVATIONS



Online gaming and e-commerce activation



Mizone blueberry national launch on a dedicated app

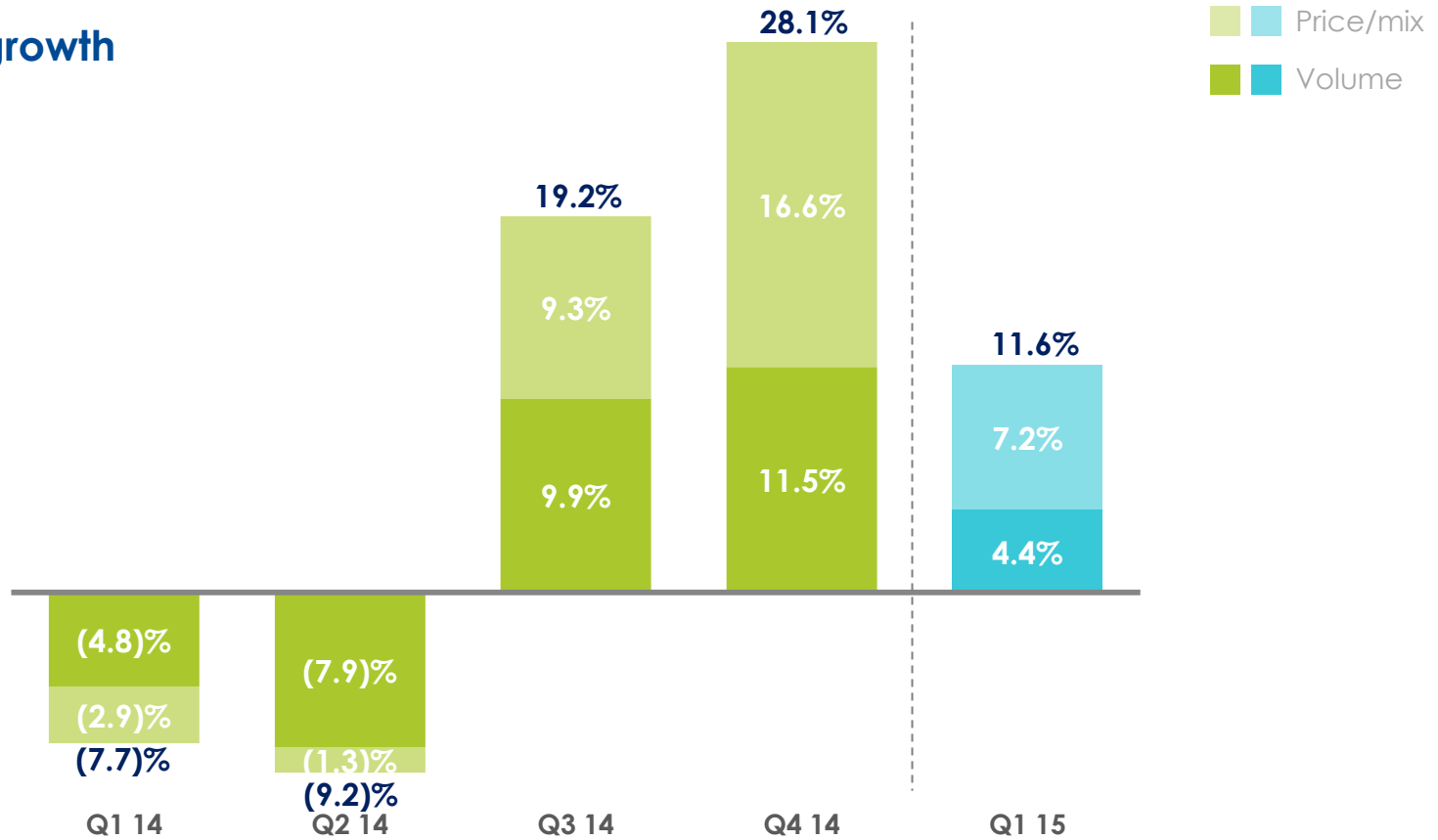
Evian Spiderman “The Amazing Baby & Me 2” > 20 mln views on Youtube



# EARLY LIFE NUTRITION – BUILD SUSTAINABLE GROWTH



## Like-for-like sales growth





# EARLY LIFE NUTRITION – CONTINUE BUILDING OUR CATEGORIES



## ESSENTIAL ROLE OF EARLY LIFE NUTRITION



## A KEY FOCUS ON R&D AND SCIENTIFIC EXPERTISE

- Opening a new global research centre in Utrecht



## A UNIQUE AND RELEVANT APPROACH TO BABIES

### DANONE NUTRIPLANET SURVEYS



- Science-driven innovations adapting to allergy & specials needs

x2

Hospital admissions for severe allergic reactions over the last decade in developed countries





# EARLY LIFE NUTRITION – REVIEW OF CHINESE BUSINESS



Pregnancy



0-6m



6m-1y



1-2y & 2y+

International brands



Local brands

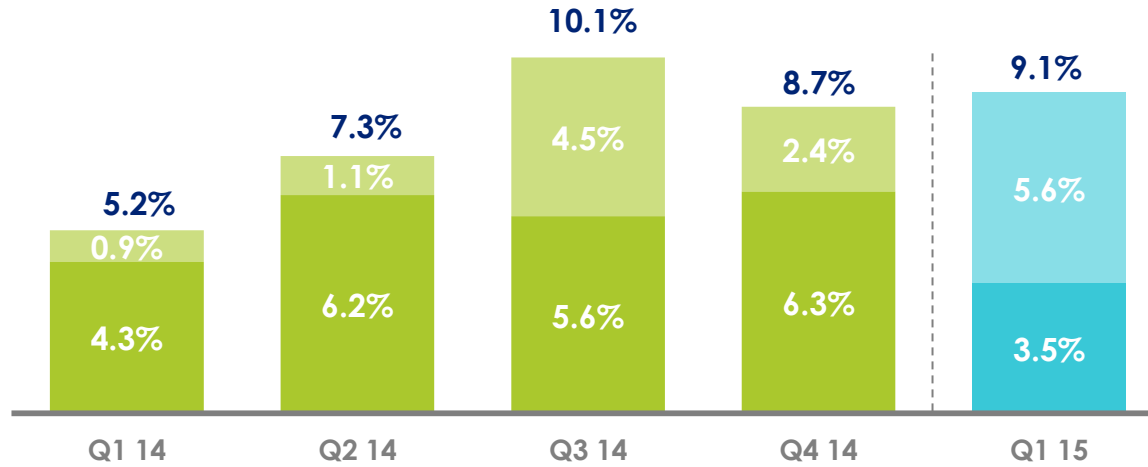


# MEDICAL NUTRITION – VERY RESILIENT DYNAMICS



## Like-for-like sales growth

Price/mix  
Volume



# 2015: A FIRST STEP TOWARDS 2020



2014



2015



...





## 2015 objectives

Sales growth<sup>(1)</sup>

4% to 5%

Trading operating margin<sup>(1)</sup>

Slightly up

*(1) Like-for-like: excludes the impact of changes in the basis for comparison, which include exchange rates and scope of consolidation*



**questions & answers**