



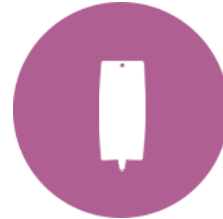
CONCLUSION

Emmanuel FABER

OUR OBJECTIVE: BUILD A STRONGER MODEL OF SUSTAINABLE VALUE CREATION



DANONE
Manifesto



DANONE 2020*



**STRONG
PROFITABLE
SUSTAINABLE
GROWTH**



**STRONG
PROFITABLE
SUSTAINABLE
GROWTH**



**STRONG
PROFITABLE
SUSTAINABLE
GROWTH**

2014

2015

...

2020*



2015: MAJOR PROGRESSES ON OUR JOURNEY

Transformational change to build the future



DANONE
Manifesto



MILK



WATER



PLASTIC



mi
MANIFESTO/ACTION
INCUBATOR



Towards Strong Profitable Sustainable Growth

TOPLINE 9M 2015

+4.6%
Like-for-like

MARGIN H1 2015

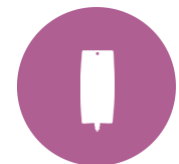
12.12%
+53 bps
Like-for-like



**STRONG
PROFITABLE
SUSTAINABLE
GROWTH**

2020*

Business fundamentals



WATERS: RIGHT FUNDAMENTALS TO MEET CATEGORY OPPORTUNITIES

- Strong Water brands & strong Aquadrinks platform
- New growth opportunities in the NABs
- Brand activation & Consumer interaction



2020 Sales growth ambition

7-10%



EARLY LIFE NUTRITION: A KEY PLATFORM FOR DANONE'S MISSION AND MODEL

- Building a sustainable platform of growth in China
- Tailored nutrition in the first 1,000 Days
- Science-driven innovations



MEDICAL NUTRITION: POSITIONED FOR SUSTAINABLE PROFITABLE GROWTH

- A unique approach to communities
- Develop curative nutrition solutions



