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BN.PA - Q1 2019 Danone SA Corporate Sales Call

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OVERVIEW:

Co. reported 1Q19 reported sales of EUR6.1b. Expects 2019 like-for-like sales growth to be around 3%.



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PRESENTATION

Nadia Ben Salem-Nicolas - *Danone SA - Head of IR and Financial Communication*

Thank you very much. Good morning, everyone. This is Nadia Ben Salem-Nicolas speaking, Head of Investor Relations of Danone. I'm here with Cécile Cabanis, CFO. Thanks for being with us for Danone's Q1 sales conference call.

As usual, we'll go through the presentation and then the Q&A session. And before we start, as usual, I invite you to go through our usual disclaimer on Page 2.

And I think we can start now.

Cécile Cabanis - *Danone SA - Executive VP, CFO IS/IT, Cycles & Procurement,*

Merci Nadia. Good morning, everyone. Thank you for being here this morning. As you've seen from the press release, Q1 is, in a nutshell, in line with expectations. It shows good progress, and it will lead us to confirm our 2019 guidance as well as our longer-term goals.

If we move to the slides and starting with Slide 3. You'll remember that in our 2018 analyst call, we shared with you our 3 priorities for 2019, and I wanted to give you an update on this. First, with the like-for-like sales growth at 0.8%, sales are showing, as anticipated, a low start to the year, which is resulting from a combination of phasing and technical factors, which were already highlighted at the time of the full year results and fully factored in our guidance. All our 3 reporting entities are contributing to growth, and the underlying fundamentals of our business are strong. Top line is set to accelerate from this quarter.

Second, even if it's a sales quarter announcement, on efficiencies, just to let know that we continue to deploy, this quarter, efficiencies across the company. We are confident to deliver half of our EUR 700 million remaining expected savings from the EUR 1 billion Protein plan this year, and we will continue to benefit from the continuous adaptation and delayering of our organization.

Lastly, we demonstrated again this quarter our focus on allocating capital with discipline and actively managing our portfolio to ensure that each of its components participate fully to Danone's value-creation journey. This was highlighted last week by the sale of our loss-making U.S. Fresh Food business, Earthbound Farm, and this transaction fully participates to both our short-term margin improvement commitments as well as our long-term value-creation agenda. On portfolio management, also as I mentioned during the full year call, we are having a very granular approach, and we are active in terms of product portfolio, with the discontinuation of some non-core references, notably in the Premium Dairy business in



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Noram. So overall, as I said, this result reflects continued solid execution against our priorities, and it leads me to fully confirm our full year guidance of around 3% like-for-like sales growth and at least 15% of recurring operating margin.

If I move to Slide 4 to enter now into some details, starting with the usual bridge. So you'll see that reported sales are EUR 6.1 billion, up 0.9% in reported terms. This quarter, we had no scope effects. The currencies had a minor negative impact of -0.2%, including the impact of IAS 29 in Argentina. As you know, we decided to exclude Argentina from our like-for-like performance from this quarter in order to have a better read of the performance, due to the country's hyperinflation. You can see here the impact of the like-for-like performance in the country in a separate block, 0.3%, which is in line with the 30 basis points of contribution to the overall growth that we registered last year.

Moving to our like-for-like performance. Sales grew 0.8%, driven by value, 3%; with volume down -2.2%, still penalized by the situation in Morocco. If we exclude the impact of the Moroccan boycott sales growth was 1.5%.

If I move to next slide, on Page 5. In this slide, you can see the underlying performance of each reporting entity in this quarter. So as I said, our 3 reporting entities are all contributing to growth this quarter despite a very tough base of comparison in Q1 last year. As a reminder, our Q1 sales last year were up nearly 5% for the company, and up by 14% in Specialized Nutrition, in a period where the boycott in Morocco had not yet started.

Growth is driven in Q1 by value, solidly positive for these 3 reporting entities. This is the result of a strong and constant strategic focus on profitable growth initiative. Value growth included price increases, in particular in the Waters business and in North America and, of course, a positive product mix supported by the premiumization of our portfolio through innovation across categories and regions, together with, as I mentioned earlier, some discontinuation of commoditized unprofitable product lines.

Let's now move to each entity, and I will start with Essential Dairy & Plant-based. As we announced, we are reporting for the first time this quarter Essential Dairy & Plant-Based Noram and International together as a single Essential Dairy and Plant-based entity, which is aligning the reporting with the way we manage the business. So EDP registered a low start to the year in Q1, 0.2%, including the effect of 1 less trading day that affected in particular our fresh activities in both Noram and Europe. It doesn't change the acceleration outlook for 2019, and we expect EDP growth to rebound in the second quarter at more than 2%.

If we look at our main geographies. North America posted moderate growth, moderating versus Q4. In an environment where competition is increasing, we remain disciplined on our profitable growth strategy. We continue to pursue value growth. This was highlighted in Q1 by targeted price increases, investments in more profitable smaller formats and portfolio rationalization, notably with Premium Dairy, where we discontinued non-core SKU representing 10% of this business.

Category evolution overall remained unchanged versus the end of last year, with declining yogurt in the U.S., strong momentum for plant-based beverage and Coffee Creamers and a flattish organic milk demand.

For Yogurt, the U.S. category remains under pressure. We are outperforming the category thanks to our investment in pockets of growth. This includes plant-based yogurt continuing to grow double digit. It includes also probiotics with our Activia Dailies that is continuing to post the highest velocities amongst all innovations in the yogurt space, and it also includes low-sugar yogurt. We recently launched Two Good, which is performing well.

Momentum remains strong for Coffee Creamers, supported by strong category fundamentals. In Plant-based, we see dynamics that are similar to Q4, and we have Vega that is down double digit this quarter, impacted, if you remember, by the aftermath of an unsuccessful reformulation last year. Overall, the performance of the quarter in the U.S. was impacted in February by the final stage of our IT system migration and integration with former WhiteWave. This is fully integrated, and we expect no further impact on that front.

Europe re-affirmed this quarter the stabilization achieved at the end of last year, benefiting from strong value-added innovation momentum and investments in fast-growing trends, organic growing at strong double digit; probiotics, with the launch of Activia shot, bringing especially Italy back to strong growth; on-the-go initiatives with Activia Mix & Go expanding into new moment of consumption; and No Added Sugar representing



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almost half of the volumes in the U.K. France remains under pressure despite good results from Danone brand with the successful activation around 100th anniversary of Danone.

Moving to CIS. CIS registered solid growth, supported by the indulgent segment with the local brand Danissimo and by good growth in Ukraine. Alpro has been recently launched and introduced as part of our revenue synergy stream.

In Latam, Mexico registered strong growth, and Brazil posted a second consecutive quarter of positive growth. And finally, in Morocco, we have sales that are still impacted by the consumer boycott, which are decreasing in line with Q4 2018. And once the base of comparison unwinds, we expect Morocco to grow at double-digit rate.

Now if we look specifically at the performance of the Plant-based business across the globe. Growth continues to be strong and fully supports our strategic ambition and plant-based plan in this category. Across the world and segments, Plant-based posted mid- to high single-digit growth.

Silk and So Delicious are growing strongly. We are expanding Silk from its U.S. base into Latin America. We talked last quarter about the acceleration of the rollout in Mexico. That is continuing. Alpro is continuing also to post double-digit growth, driven by innovations using the full range of plant-based ingredients and a further geographical expansion into Southern and Central Europe. Looking forward, as I said, we expect EDP growth to accelerate in the second quarter at more than 2% and then sequentially in the second half of the year.

Let me now move to Specialized Nutrition on Page 9. Specialized Nutrition posted 0.4% growth in Q1, slightly ahead of our expectations. Within this, growth was led by Medical Nutrition, which registered mid-single-digit sales increase and even stronger in pediatrics. Growth in Europe in Medical Nutrition was driven by the strong momentum in Poland and the Netherlands. And the sales in China were up double digit, supported by aging demographics and by a strong commercial activity on Neocate.

Moving to Early Life Nutrition. Growth was, as expected, negative on the back of decreasing sales in China at around -15%, where, as expected, the sales performance was impacted by the very tough base of comparison of Q1 last year where we grew at more than 50%. There was no surprise in terms of category growth slowdown, development by stage and channel mix. Further premiumization trend is continuing, and the regulation frame is now stabilized and fully enforced. Our expectation in this category remains unchanged for this year and beyond.

Moving outside of China. ELN posted mid-single-digit growth. This outperformance was driven in particular by Southeast Asia. The growth in Europe continued to be impacted by a decrease in Aptamil sales in the U.K. versus 2018 while we continue to deploy the recovery plan already highlighted last quarter.

To conclude, we inaugurated a new plant in The Netherlands to support the global growing demand for IMF. It's a sustainable, zero-waste facility that will support the expansion of specialized infant formula products, tailored for babies with specific health needs. And I take this opportunity to mention that tailored nutrition was the fastest growing category in our portfolio in Q1.

Looking ahead, we continue to expect an unbalanced year for Specialized Nutrition with Q2 broadly in line with Q1 and an acceleration in H2 on the back of a return to strong growth, in ELN China in the second part of the year.

If I move now to Waters on Page 11. Waters' performance in Q1 was up 3.9%, confirming the strong fundamental of the industry and supported by improving hydration habits among consumers. We had growth in all regions. Europe posted moderate growth. It's a period where we reviewed contracts and where we were able to pass some price increases. Growth was particularly strong again in Poland, where the category grows at double-digit rate; and in Denmark where Aqua d'Or innovation in sparkling water is doing very well. In the U.K., we benefited from some inventory buildup by retailers to prepare for Brexit.

In the U.S., evian delivered strong growth as a result of expanded distribution and share gains in convenience stores, supported by the agreement with KDP. In Asia, top line evolution was solid thanks in particular to Indonesia. In China, Mizone is preparing for the incoming summer season. We recently launched Mizone+, an enhanced version with some vitamins added.



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Growth was solid in all countries in Latin America. Bonafont in Mexico was supported by strong category momentum as well as another successful addition of our consumer activation around gender equality with La Carrera race that involves 70,000 women each year.

Our outlook for 2019 remains unchanged. We continue to expect solid growth for the full year, which should be pretty stable across quarters.

Moving to Page 12. As a wrap up and as I said in the introduction, Q1 proved to be in line with expectations. And looking forward to the remainder of the year, I'd like to reiterate my strong confidence that sales growth and margin are set to strengthen throughout the year, and it's explained by the following topics. The first one is the base of comparison that will mechanically be more favorable starting from Q2, with the lapping of the boycott in Morocco at the end of April, and even more from Q3 as the comps for Early Life Nutrition China ease.

Second, we continue to progress well on our agenda of strengthening our profitable growth model, building on portfolio valorization through pricing, mix and innovation as demonstrated again in Q1, further delivery of efficiencies that I mentioned quickly and benefit from constant optimization of our organization. This will allow us to exceed the year, as we said in Q4, with a sales growth rate consistent with 2020 objective.

And on the margin expansion, you have to know that it will be also unbalanced with a stronger contribution in the second half, which will be supported by the positive impact of the sale of Earthbound Farm on our recurring operating margin, which will contribute to our margin guidance delivery. And some accounting factors will also impact our margin, with a net negative effect that will be concentrated in H1 such as IAS 29, which was implemented starting Q3 last year.

So on Page 13 and with all this in mind, we are very confident that we are progressing at the right pace towards both our 2020 objectives and 2030 goals. 2019 is an important milestone in this journey, and we are making sure it will be again another year of delivery on our commitments.

I'm finished with the slide, and I will now open the floor for your questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Your first question comes from the line of Warren Ackerman of Barclays.

Warren L. Ackerman - Barclays Bank PLC, Research Division - Head of European Consumer Equity Research

It's Warren here at Barclays. Two questions from me. The first one, Cécile, just on EDP growth. It was lower than consensus. There are lots of moving parts that you mentioned in your prepared remarks. I was wondering whether you might be able to be a bit more precise on some of the moving parts. For example, Vega, you said down double digit. How much down was that? The IT issue, you mentioned. France, you said was negative. Just trying to get my head around all these kind of moving parts, what impact they had on the first quarter on EDP. And then just trying to get your confidence around why the 2% in Q2. And then thinking about the back half, does that accelerate further? That will be the first question just around EDP.

And then the second one back on China baby. That's down 15%. I was just wondering whether you might be able to split that between the direct channel and the indirect channel. I imagine the indirect was down a lot more given the cross-border e-commerce regulation that came into play, and there was a grace period until March. Maybe you can just kind of scope out that for us. And then maybe as we look into the back half, when we should expect the kind of entry into the ultra premium-plus sector in China, whether we should expect some inventory build around that. So really around China baby, indirect versus direct. Thank you.



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Cécile Cabanis - Danone SA - Executive VP, CFO IS/IT, Cycles & Procurement,

Welcome Warren, it's good to have you back. So on your 2 questions: -- first, on EDP, if I take the 3 main blocks first. As I said, Noram is having a moderate growth that is more moderate than Q4. Europe is confirming its stabilization. And then in the rest of the world, we have the impact of Morocco, so we are slightly negative. If I concentrate on North America, on your very specific question regarding the IT impact. It's around 10 million, a bit less than 10 million that was impacted to the quarter.

Then if we look at the different blocks, you know that we've been impacted by day of sales both in Europe and Noram. In Noram, we have discontinued around 10% of the Premium Dairy of non-profitable SKU. So this is also a factor. And overall, for Yogurt, the category is negative, but we are outperforming the category. As I said, the momentum is remaining strong for Coffee Creamers. And on Plant-based, we have the same dynamic that we saw in Q4. So this is overall what we've seen. And then we had another quarter of Fresh Food because we sold this last week.

For the 2% acceleration, I think part of it is that the mechanical effect will lap. So we will have an automatic acceleration, whether we are talking about the trading days, the IS/IT disruption or the Moroccan boycott. So it will accelerate. If you look at the growth of Q1 in EDP outside the impact of Moroccan boycott, it's already 1.4%. So we are very confident to reach more than 2% growth in Q2.

Coming to your question on China. So China is -15%. That's fully expected. Overall, indirect was more negative. It weighs more into the overall performance. And then we continue to see, in terms of category and in terms of channel mix, the same trend that we discussed in Q4. So today, the indirect/direct is still around 33%/66%. We continue to push on lower-tier cities to extend our distribution. And as you know, we have a lot of opportunities in going more premium because we have only started last year with Aptamil Platinum. So overall, there has been an indirect steep decrease, which was the main driver of the negative in Q1. Knowing that direct were also impacted because last year was the time where we were building the channel at a very fast pace.

Operator

Your next question comes from the line of David Hayes of Societe Generale.

David Hayes - Societe Generale Cross Asset Research - Equity Analyst

So 2 from me, if I can. Just on Plant-based, the Alpro ex-U.S. business: I think, you quoted as growing in double digits, which is very similar to last year. I just wondered whether you can talk about how you expect that to accelerate moving forward. You obviously outlined this very long-term plan for Plant-based sales to grow around about 15%, 16% compound annual growth. So are we looking for that to step up? And is that expected -- or do you expect that to step up in terms of growth rate through the year? And then secondly, just on the price/mix in the quarter. I know you put mix in with that price number, unlike some other of your peers. So I just wonder whether you can give us an indication of how much of that price/mix was price and how much would be mix if you were to break that out.

Cécile Cabanis - Danone SA - Executive VP, CFO IS/IT, Cycles & Procurement,

Thank you, David. So on Alpro, the acceleration of growth will come from 2 things. The first one is that we really continue to expand into geographies. I mentioned that we were starting the expansion in Central Europe and Southern Europe. We are starting in Russia, which is a very big country. So we will continue to enhance overall the expansion of Alpro into territories where it's not. And the second thing is around adjacency. You remember we, for example, last year, launched an ice cream, which is working very well in Europe. And there are some other opportunities in terms of adjacency.

So we are fully confident in the building of our Plant-based plan, looking at our ambition, that we mentioned last year in the investor seminar, of EUR 5 billion in 2025. And this is the way we will continue to expand. And this is Alpro, but as you know, there is also Silk and So Delicious that we are expanding outside of Noram into Latin America.

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And on your question around mix/price, so both the price and the product mix are positive. Of course, in Specialized Nutrition, we have a negative mix because of the country mix given the performance of China. But overall, if we take the different activities, EDP is mostly mix, and it's both products and countries. On Waters, it's more price than mix. And the low mix is mainly due to negative country mix. And on Specialized Nutrition, we have a positive product mix from trading up, which is compensating a negative country mix. So that's overall the details.

Operator

Your next question comes from the line of Martin Deboo of Jefferies.

Martin Deboo - *Jefferies LLC, Research Division - Equity Analyst*

Cécile, just a very quick question on Earthbound, particularly in terms of what impact it might have on full year margins. I mean, I guess, the question I could reasonably ask you: I can't imagine it was a very profitable business, but was it breakeven or was it loss-making?

Cécile Cabanis - *Danone SA - Executive VP, CFO IS/IT, Cycles & Procurement,*

So Earthbound was a loss-making business. And as I said, it will indeed be favorable in terms of margin, which means that it fully contributes to our guidance of margin for the full year. If you remember in the full year 2018, I said there are 3 elements for margin: value growth, efficiency and portfolio management. So this is one of the elements of improving margin. So it's a loss-making business. It's around USD 400 million net sales. And we'll come back in H1 on the detailed impact.

Operator

The next question comes from the line of Alicia Forry of Investec.

Alicia Forry - *Investec Bank plc, Research Division - Consumer Analyst*

Just on the margin still. I was wondering if you could perhaps give us some examples or some color around how the organization is adapting to deliver the margin guidance. That's clearly one of the factors you called out there, but some color would be helpful. And then on the margin, you mentioned H1 would see a more significant drag from currency from the application of the accounting change. Are we to understand that margins will still be up in H1? If you could just comment on that.

Cécile Cabanis - *Danone SA - Executive VP, CFO IS/IT, Cycles & Procurement,*

Yes. Margin will improve in H1. The comment I was making was to say that it will improve less than in H2, especially on a reported basis, given a certain number of factors that I put in the presentation. Then on your question of margin improvement from organization, you'll remember maybe, but I will come back on that, that in the full year call, we mentioned 3 initiatives.

The first one is to complete the synergies between the Medical Nutrition and the Early Life Nutrition businesses and to really combine into one single entity. So this will bring some efficiencies. And then we are changing our regional footprint to remove a layer, so that will also contribute to the overall efficiency. And finally, we are studying the next generation of what should be the business services for the next 5 to 10 years, but this is still under study. And then we have local initiatives everywhere on how we can optimize the organization. So it's not a big operation. It's really optimization in each part of the organization locally, regionally in order to make sure that we continue to improve our efficiency.

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Operator

And the last question comes from the line of Gian Marco Werro of MainFirst.

Gian Marco Werro - *MainFirst Bank AG, Research Division - Analyst*

Gian Marco Werro from MainFirst. Just 2 questions for me, please. Also one in respect of Earthbound. Do we have to expect also an impairment in relation to this disposal as it was loss-making? And the second question is more also in respect of Morocco. Of course, you will face now a low base, but on the other side, how's the consumer sentiment, especially with social media, developing at the moment?

Cécile Cabanis - *Danone SA - Executive VP, CFO IS/IT, Cycles & Procurement,*

Thank you for your question. So on Earthbound Farm, yes, we will have an impairment. So in terms of net non-recurring loss, it will be \$100 million. It will be the result of the impairment of the asset and the loss on disposal, which will total to a \$200 million loss. And it's compensated by a positive tax effect of around \$100 million. So the net impact will be around \$100 million. And it will be booked into H1 accounts.

Then on Morocco, yes, there is a mechanical impact from the boycott. But we are seeing good signs on consumer sentiment. And there has been some very encouraging development towards some innovations that we did, with very nice performance also of Danette. And the innovation that we did, you'll remember, in half-skimmed milk is working well. So we are seeing good signs in our ability to continue to improve growth and continue to regenerate the overall momentum that we lost. And there is no more noise really on social media.

Operator

Our final question comes from the line of Guillaume Delmas, Bank of America.

Guillaume Delmas - *BofA Merrill Lynch, Research Division - Director*

Two questions for me, please. The first one is on Brazil because you mentioned in your prepared remarks that Q1 was the second consecutive quarter of positive like-for-like sales growth there. So is it fair to say that you've now turned a corner in Brazil? And should we expect some further acceleration going forward above and beyond the easy comps you'll be facing in Q2 when you were also affected by the truck drivers' strike?

And then my second question on pricing in EDP. Because in the press release, in the outlook, you confirmed high single-digit milk price inflation, so very much in line with what you were saying in February. But do you think you will require some pricing actions this year? And what kind of impact would you expect on your volume performance as a result of these potential price increases?

Cécile Cabanis - *Danone SA - Executive VP, CFO IS/IT, Cycles & Procurement,*

Thank you for your questions. So in Brazil, indeed, Q1 was the second consecutive quarter of growth after several quarters of steep sale decline. We still have volumes that are declining, and we continue to progress in the reshuffle of the portfolios towards more valorized products. Comps will have a favorable impact in Q2, and top line acceleration will come, also, from our initiatives in increased innovation momentum, which are really addressing the local relevancy with smaller, more affordable formats and also the introduction of a plant-based offering in the country. So this is for Brazil.

On the EDP pricing, there has been, as I mentioned, some competitive price increase in Noram in the Q1. We've been able, in the trade negotiations, especially in France, to pass some positive net-net. We don't expect much more from pricing for the rest of the year, and we are really focused rather on mix and premium innovation. Now in very specific inflationary countries, if we need to, there might be some, but to date, this is what we have.

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And then, of course, on compensating milk inflation, it's pricing but it's also what I said around every time we innovate, we need to make sure that we innovate with gross margin that is accretive to the overall portfolio, so putting the right price at the time of innovation. Then we have also efficiencies and productivities, which are a big factor in compensating for inflation.

Thank you. I think we have no more questions, so we wish you a great day. And the team is here if you have any further questions.

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