



Pierre-André Terisse Chief Financial Officer

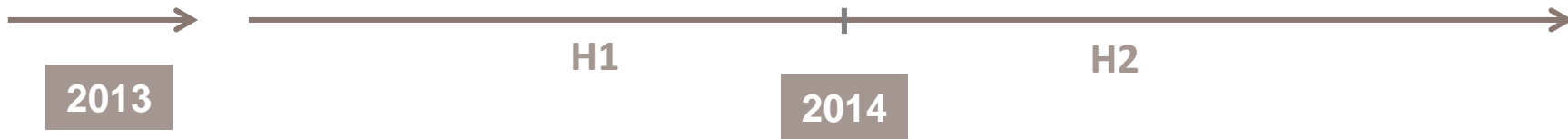
Deutsche Bank Access Global Consumer Conference
Paris - June 18, 2014



DANONE

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 Annual Report (which is available on 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.

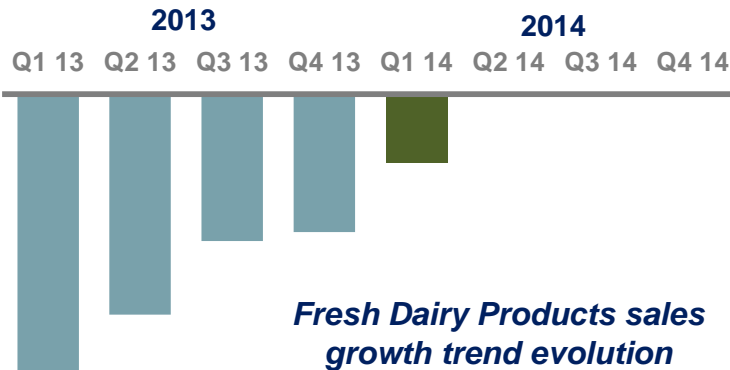
BRING DANONE BACK ON THE AGENDA OF A



KEY PRIORITIES FOR 2014: IN LINE WITH ROADMAP



TURNING AROUND EUROPE



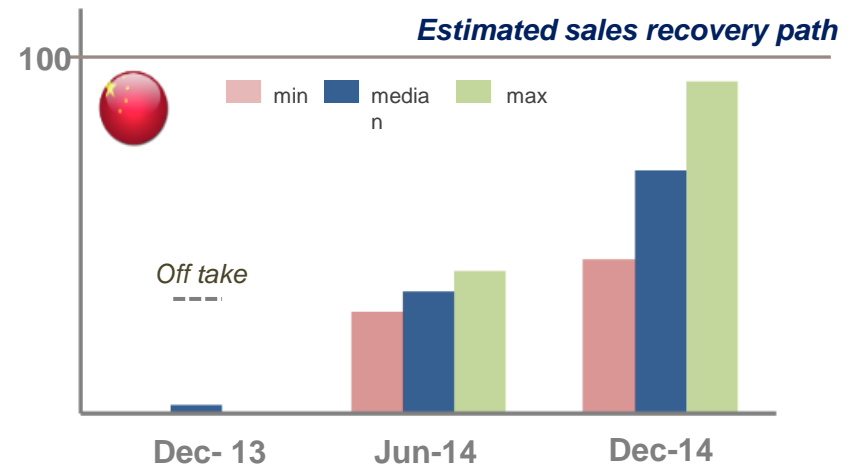
GROW AND NAVIGATE IN ALMA

+12.5% LFL sales growth excluding 8 recall markets

KEEP WINNING CIS & NORAM



TURN ELN ENGINE BACK TO FULL SPEED

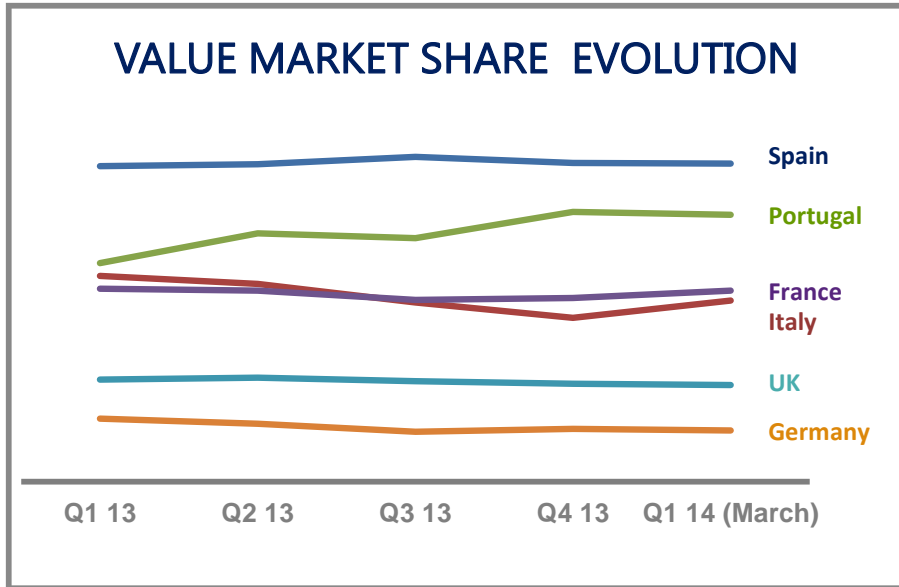




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TURNING AROUND EUROPE

EUROPE : BUSINESS TRENDS ON KEY MARKETS

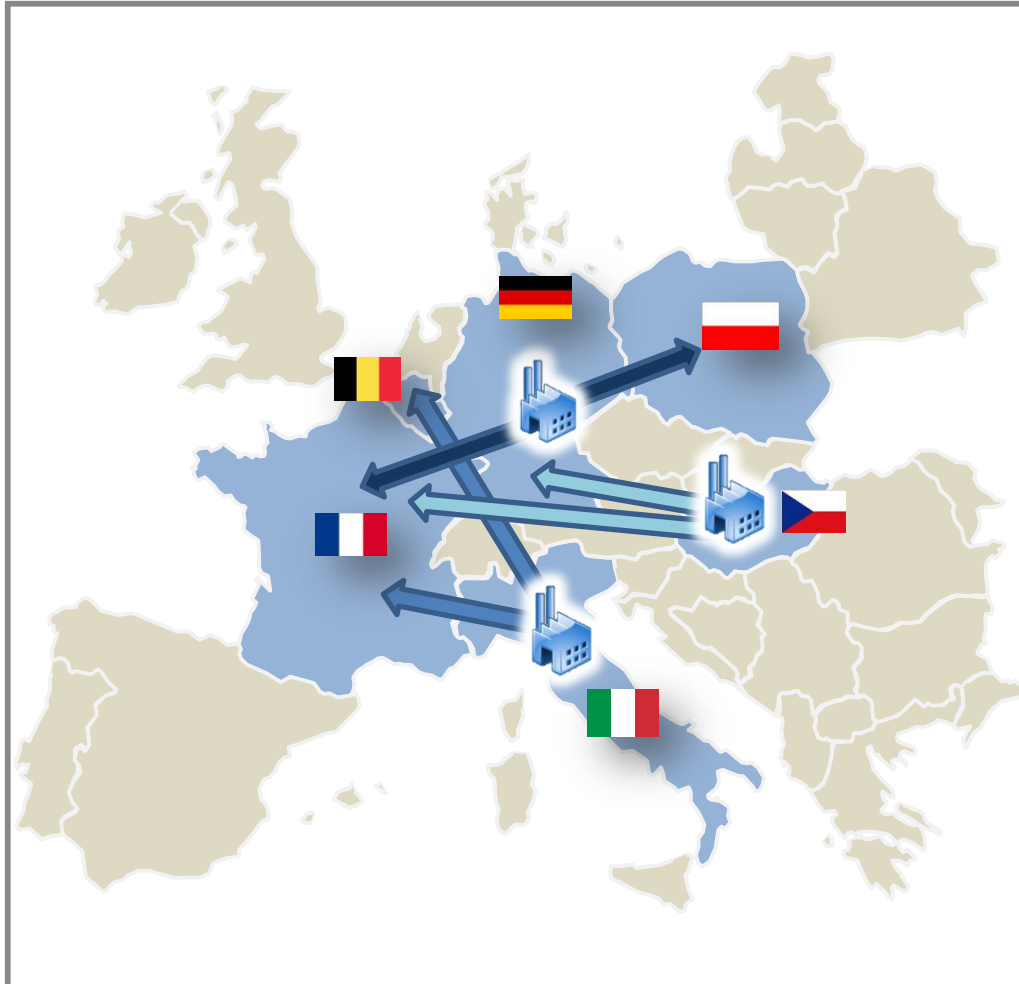


- * Roll-out in the UK, Italy, Spain, Portugal, the Netherlands & France



- * Aquadrinks performance in Europe
Vol growth YTD vs LY > 5%

EUROPE : A PROJECT TO OPTIMIZE THE OPERATIONS PLATFORM



- * From 19 to 16 plants in Europe
- * A global volume reallocation across the operations network

EUROPE : PUSH FOR CONTINUOUS IMPROVEMENT AND TRANSFORM THE MODEL



SIMPLIFICATION

EUROPE Savings plan
Adaptation and simplification of organizations

GLOBAL SOURCING
A new way of purchase

Industrial optimization

HARMONIZATION

Product Optimization
Portfolio harmonization

Integrated management



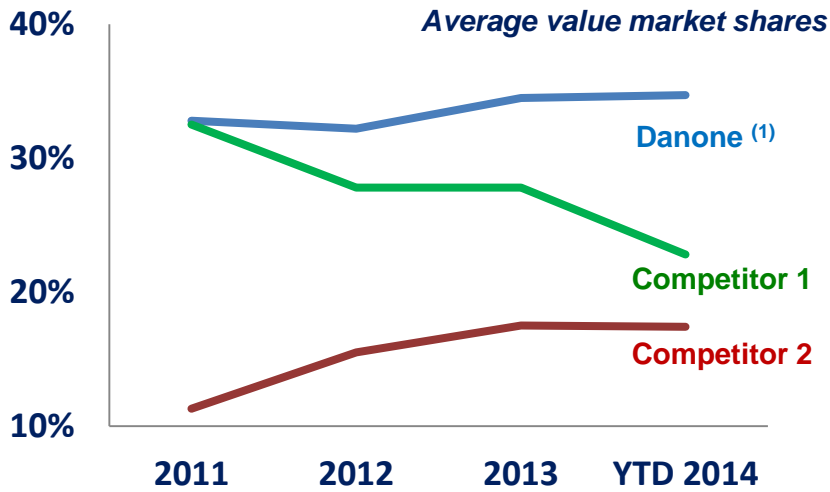
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KEEP WINNING CIS & NORAM

FRESH DAIRY US: A SOLID LEADER POSITION



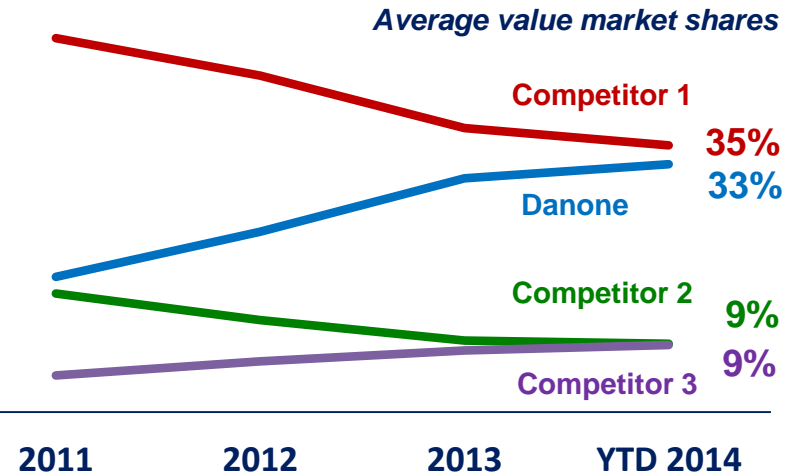
LEADING THE YOGURT CATEGORY



(1) Danone : including Stonyfield and YoCrunch

Source : IRI Multi Outlet

CO-LEADING THE GREEK SEGMENT



Source : IRI Multi Outlet

A WIDE AND INNOVATIVE PORTFOLIO



- * Continued innovation strategy
- * Pricing in Q2

FRESH DAIRY CIS: A STRONGER PORTFOLIO TO FACE INFLATION



- * Mix management to support growth of key brands
- * Decision to adapt cost structure
- * Milk sourcing management to limit volatility





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GROW AND NAVIGATE IN ALMA

CONTINUE GROWING OUR BUSINESSES



BRINGING AQUADRINKS TO CONSUMERS



Sales of Aquadrinks within Waters division : $\approx 30\%$

2013 growth > 20%

TAILOR-MADE TO LOCAL NEEDS AND HABITS



New Year

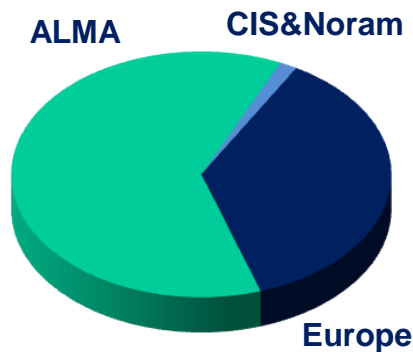
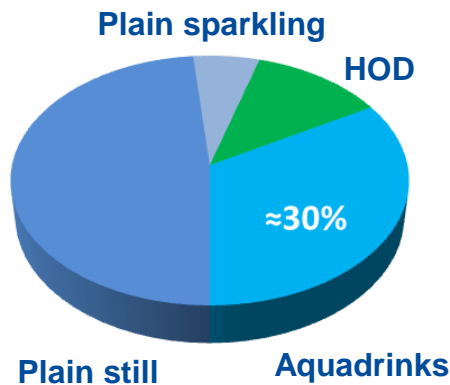
Fool's Day

Net gaming

E-commerce

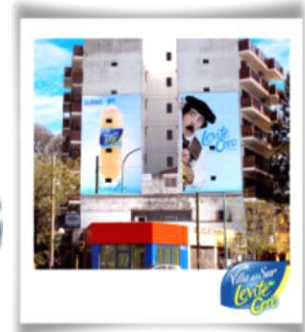


WATERS GEOGRAPHICAL AND CATEGORY SALES SPLIT



2013 Margin growth : +10 bps

CONSISTENT ACTIVATION ACROSS TOUCHPOINTS



**TURN EARLY LIFE
NUTRITION ENGINE BACK
TO FULL SPEED**

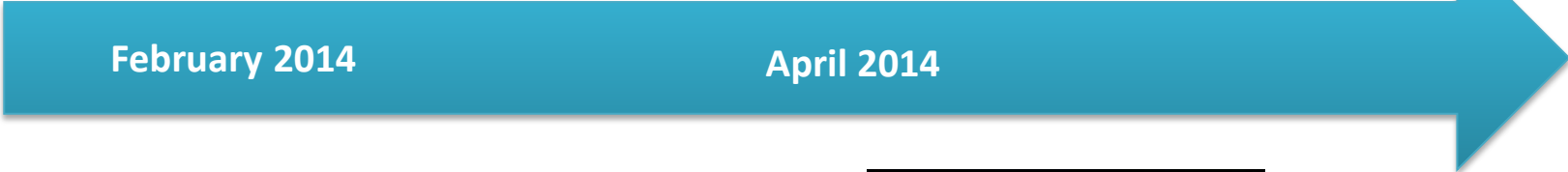
RECOVERY ON TRACK



**Dumex Standard
relaunch**



Dumex International Launch



February 2014

April 2014

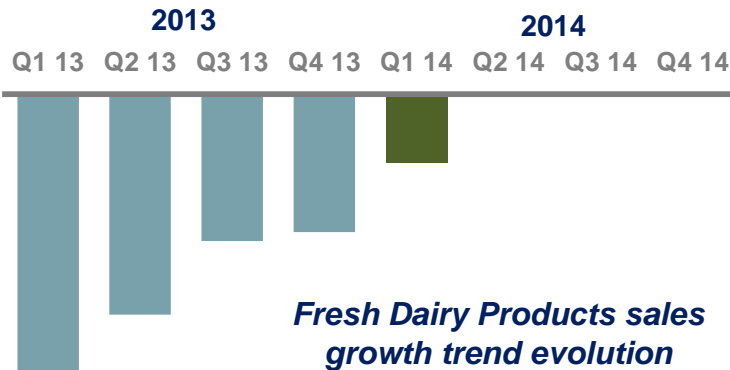
**Nutrilon Launch
Products & Services**



KEY PRIORITIES FOR 2014: IN LINE WITH ROADMAP

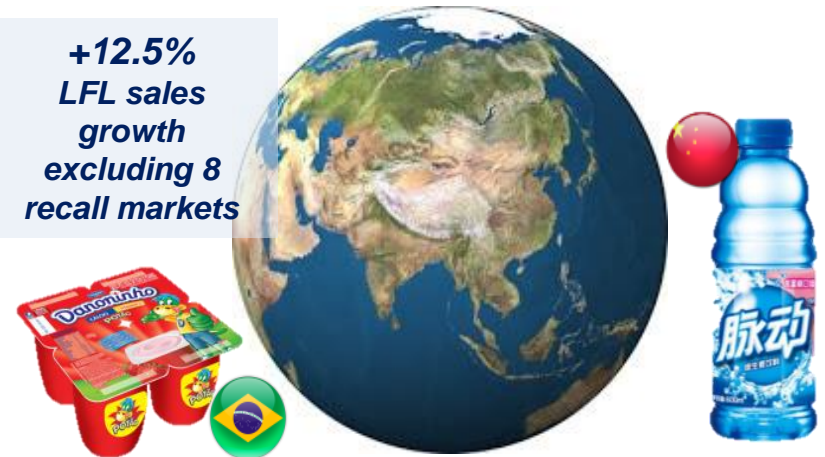


TURNING AROUND EUROPE

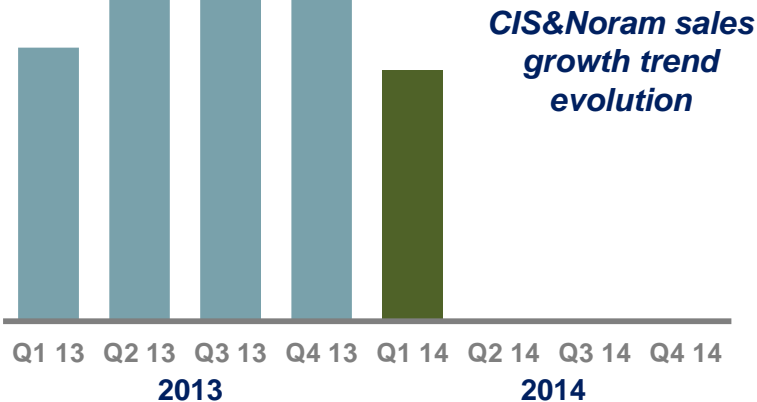


GROW AND NAVIGATE IN ALMA

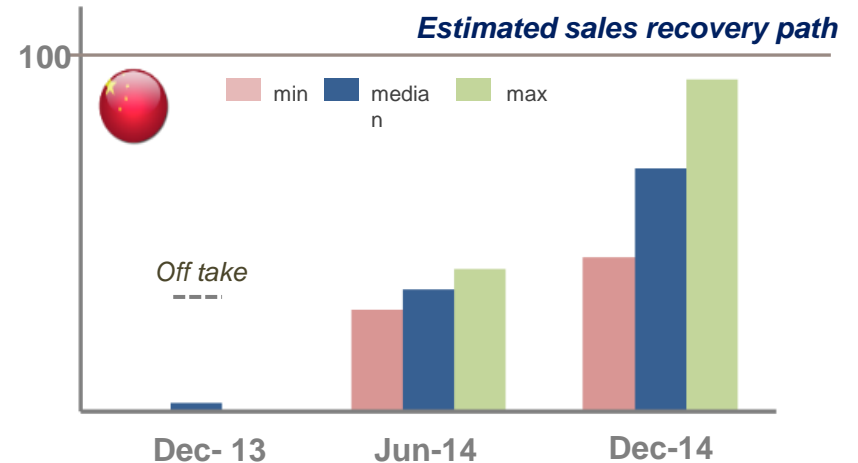
+12.5%
LFL sales growth excluding 8 recall markets



KEEP WINNING CIS & NORAM



TURN ELN ENGINE BACK TO FULL SPEED



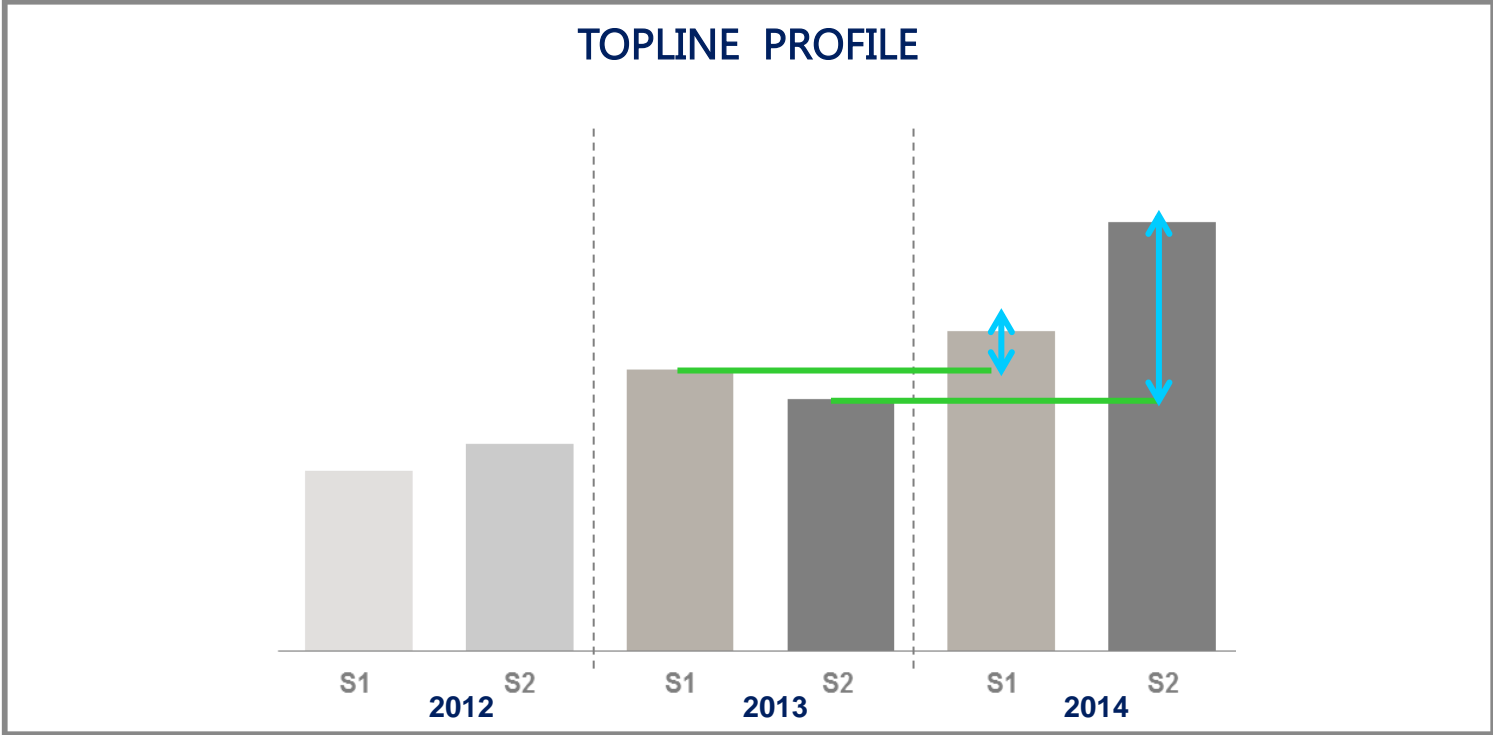
2014 objectives

Sales growth ⁽¹⁾	4.5% to 5.5%
Trading operating margin ⁽¹⁾	Stable ± 20 bps
Free cash-flow excluding exceptional items ⁽²⁾	around €1.5 bn

(1) Like-for-like : Based on constant scope of consolidation, constant exchange rates and accounting principles

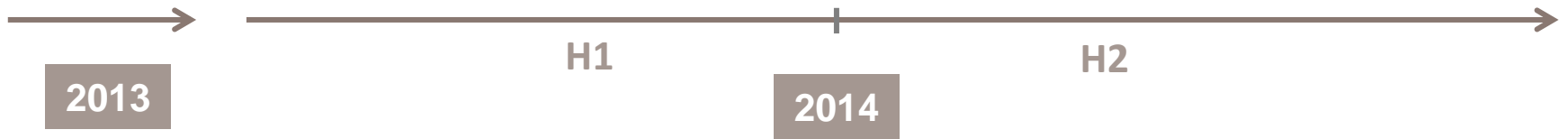
(2) Free cash-flow excluding exceptional items : cash-flows provided or used by operating activities less capital expenditure net of disposals, excluding acquisition costs related to business combinations and earn-outs related to business combinations and paid subsequently to acquisition date and before cash-flows related to initiatives that may be taken by the Group to deploy the plan to generate savings and adapt its organizations in Europe

2014: A YEAR OF THE TWO HALVES



- * Challenging H1 comparison
- * Topline and margin strongly debalanced

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