PRESS RELEASE

DANONE

2014 First-Half Results

July 25, 2014

Sales[1] up +2.2%[2] in the first half
and up +2.3%[2] in the second quarter of 2014

Trading operating margin[3] for H1 2014
in line with roadmap at 11.27% (-159 basis points[2])

Full-year targets for 2014 confirmed

- **H1 2014 was penalized by high bases for year-on-year comparisons linked to Fonterra's false safety alert, record inflation in milk prices, and weak currency trends in emerging markets:**
  - **Sales[1] up +2.2% like-for-like[3] and down -5.3% as reported**
  - **Trading operating margin[3] at 11.27%, down -159 basis points like-for-like[3]**
  - **Underlying fully diluted earnings per share[3] at €1.16, down -11.1% like-for-like[3] and down -21.5% as reported**
  - **Free cash-flow excluding exceptional items[3] at €286 million**

- **Performance is in line with the Group roadmap and confirms that Danone's business is solid: sales have stabilized in Europe, where the Group continues to adapt its business portfolio and structures; emerging markets continue to report strong growth; and Early Life Nutrition sales in China are moving ahead.**

- **2014 targets confirmed: sales[1] growth of between +4.5% and +5.5%[2], trading operating margin stable within a range of -20 bps and +20 bps[2], free cash-flow of around €1.5 billion excluding exceptional items[3].**

[1] Net sales
[2] Like-for-like: see pages 9-11 for details on calculation of financial indicators not defined in IFRS
[3] See pages 9-11 for details on calculation of financial indicators not defined in IFRS

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Chairman's comment

"The first half of the year was particularly eventful, and had all of our teams 100% mobilized. First, we responded to record milk prices with key initiatives in various fields —pricing, mix, cost-cutting measures—, all designed to rebuild margins that had come under serious pressure in the first quarter. And these efforts paid off. We also continued to roll out products with high added-value in all our regional markets and continued to build our strategic business platforms, finalizing our partnership with Mengniu and continuing to grow in Africa, most recently through our tie-up with Brookside. As a result, the first half of 2014 saw a host of achievements, and Danone's results at the end of June are right where we expected—at a necessary transition point on our way to meeting our targets for the year.

We operate in a global environment that is still subject to risks and upheavals, and it presents us with challenges every day. But it holds an equal number of hidden opportunities. This is the mindset that has guided us so far, and it will continue to inspire us. Our agenda for the second half of the year is exactly the same: we will stay focused on reaching our 2014 targets and continue to build strong, profitable, sustainable growth."

Key financial data

Key figures *€ million (unless stated otherwise)*	H1 2013	**H1 2014**	**Change**
Sales[1]	11,058	**10,467**	**+2.2%**[2]
Free cash-flow excluding exceptional items[3]	714	**286**	**-59.9%**[4]
Trading operating income[3]	1,475	**1,180**	**-10.0%**[2]
Trading operating margin[3]	13.34%	**11.27%**	**-159 bps**[2]
Underlying net income – Group share[3]	873	**683**	**-11.5%**[2]
Underlying fully-diluted EPS[3] *(€)*	1.48	**1.16**	**-11.1%**[2]

[1] Net sales
[2] Like-for-like: see pages 9-11 for details on calculation of financial indicators not defined in IFRS
[3] See pages 9-11 for details on calculation of financial indicators not defined in IFRS
[4] As reported

Our presentation to analysts and investors, chaired by CFO Pierre-André Térisse, will be broadcast live from 9.30 a.m. (Paris time) on Friday, July 25, 2014.

Related slides will be available on our website (www.finance.danone.com) from 7.30 a.m. (Paris time) today.

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Sales by business line and geographical area in Q2 and H1 2014

€ million except %	Q2 13	Q2 14	**Change** *like-for-like [1]*	**Volume growth** *like-for-like [1]*	H1 13	H1 14	**Change** *like-for-like [1]*	**Volume growth** *like-for-like [1]*
BY BUSINESS LINE								
Fresh Dairy Products	3,071	2,831	2.4%	-7.4%	6,023	5,640	3.1%	-5.7%
Waters	1,104	1,179	13.1%	7.0%	1,991	2,074	11.2%	6.2%
Early Life Nutrition	1,206	1,042	-9.2%	-7.9%	2,383	2,071	-8.4%	-6.4%
Medical Nutrition	339	354	7.3%	6.2%	661	682	6.3%	5.3%
BY GEOGRAPHICAL AREA								
Europe excl. CIS	2,155	2,208	0.1%	-2.3%	4,160	4,261	0.3%	-1.4%
CIS & North America[2]	1,197	1,176	7.0%	-9.0%	2,360	2,330	7.4%	-6.4%
ALMA[3]	2,368	2,022	2.0%	-3.4%	4,538	3,876	1.3%	-3.2%
Total[4]	5,720	5,406	2.3%	-3.9%	11,058	10,467	2.2%	-3.0%

[1] Like-for-like: see pages 9-11 for details on calculation of financial indicators not defined in IFRS
[2] North America = United States and Canada
[3] ALMA = Asia-Pacific / Latin America / Middle-East / Africa
[4] Due to rounding, the sum of values presented may differ from totals as reported. Such differences are not material. See Methodology note on page 11.

Overview of sales performance – H1 2014

Consolidated sales fell back -5.3% in the first half of 2014 to €10,467 million. Excluding the impact of changes in the basis for comparison, which include exchange rates and scope of consolidation, sales were up +2.2%. This organic growth reflects a -3.0% decline in sales volume and a +5.2% increase due to the price/mix effect.

The -8.3% exchange-rate effect reflects unfavorable trends in currencies including the Argentine peso, the Russian ruble and the Indonesian rupiah. The +0.8% impact of the change in scope of consolidation results in large part from full consolidation of Centrale Laitière (Morocco) starting in March 2013.

Overview of sales performance – Q2 2014

Consolidated sales declined -5.5% to total €5,406 million in the second quarter of 2014. Excluding the impact of changes in the basis for comparison, which include exchange rates and scope of consolidation, sales were up +2.3%. This organic growth reflects a -3.9% decrease in sales volume and a +6.2% rise in value.

The -7.8% exchange-rate effect reflects unfavorable trends in currencies including the Argentine peso, the Russian ruble and the Indonesian rupiah.

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Fresh Dairy Products

Fresh Dairy Products division sales were up +2.4% like-for-like in the second quarter of 2014, reflecting a steep +9.8% rise in value offset by a -7.4% decline in sales volume.

The CIS region is the largest contributor to division growth, reporting another rise in sales of more than 10%. This reflects the enhanced value of the product portfolio achieved by both price increases in previous quarters and a positive price/mix effect linked to the strong volume performance of value-added brands. As anticipated, total volumes fell more sharply than in the first quarter, primarily in low value-added segments.

In the United States, where sales slowed in the second quarter, in particular for Greek yogurt, the division nonetheless held onto its market share and continued to expand, with growth driven by its multi-brand Greek yogurt range.

As expected, sales in Europe continued to decline. Europe now shows a positive price/mix effect, reflecting efforts to enhance the value of brands and price increases designed to offset rising commodity prices in some countries. This policy has come hand in hand with a volume decline of over -5% for the region as a whole, reflecting contrasts from one country to the next. Sales have stabilized in Iberia (Spain and Portugal), while both Germany and Italy are still difficult markets.

The ALMA[1] area remained dynamic on the whole despite volatile conditions in some markets and inflationary pressures, notably in Argentina.

[1] ALMA = Asia-Pacific / Latin America / Middle-East / Africa

Waters

The Waters division turned in an excellent performance this quarter, with sales up +13.1% like-for-like compared with Q2 2013. Growth is balanced with volumes up +7.0% and a price/mix effect contributing +6.1%.

The division did very well in Europe this quarter in a dynamic market that saw Danone market shares stable or rising, driven by the success of aquadrinks *Volvic Juicy* and *Font Vella Levité* in particular. Strong growth in emerging markets remains the division's prime driver, especially in Asia with gains by the *Mizone* brand and a very strong showing by *Aqua*.

Growth in value was +6.1% and was once again due largely to the positive price/mix effect generated by aquadrinks.

Early Life Nutrition

The Early Life Nutrition division reported quarterly sales down -9.2% (-7.9% in volume), reflecting once again the unfavorable basis for comparison linked to the false safety alert triggered by Fonterra in August 2013.

In China, the market most affected by the alert, the division has pursued actions designed to get sales back on track with a multi-brand approach to optimize cover of different distribution channels and different price segments. The *Nutrilon* brand achieved rapid growth in the ultra-premium segment, while initial results for *Dumex* fell slightly short of projections. Overall results are in line with expectations.

In Europe, Q2 2014 growth was moderate, while division business remained buoyant in the rest of the world, with double-digit growth in Latin America and in the Africa/Middle East region.

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Medical Nutrition

The Medical Nutrition division reported Q2 growth of +7.3% like-for-like, driven by a +6.2% rise in sales volume.

Main contributors to growth were Brazil, Turkey, China and the United Kingdom, with growth visible across all categories and a stronger contribution from the pediatric care brands.

Trading operating margin[1] at 11.27%, down -159 bps like-for-like[1] from the first half of 2013

	H1 2013	H1 2014	**Change** *Like-for-like[1]*
BY BUSINESS LINE			
Fresh Dairy Products	9.91%	7.81%	-168 bps
Waters	13.18%	12.50%	+38 bps
Early Life Nutrition	20.49%	17.42%	-270 bps
Medical Nutrition	19.31%	17.56%	-92 bps
BY GEOGRAPHICAL AREA			
Europe excluding CIS	14.28%	14.56%	+60 bps
CIS & North America [2]	9.36%	7.23%	-121 bps
ALMA [3]	14.56%	10.09%	-401 bps
Total	13.34%	11.27%	-159 bps

[1] Like-for-like: see pages 9-11 for details on calculation of financial indicators not defined in IFRS
[2] North America = United States and Canada
[3] ALMA = Asia-Pacific / Latin America / Middle-East / Africa

As anticipated, Danone's trading operating margin fell sharply in the first half, down -159 bps like-for-like[1] to stand at 11.27%. This decline reflects comparison with the very high figure reported in the first half of 2013, before the Group was hit by the steep rise in milk prices and fallout from Fonterra's false safety alert.

Therefore, the first half of 2014 was adversely affected by strong inflation in milk prices observed since summer 2013 in all markets. This was particularly true in Russia, where inflation was especially strong. However, in most regions prices headed down at the end of the first half. Part of this inflation was offset by price increases, notably in emerging countries and more specifically in Russia.

Ongoing efforts to optimize raw material, production and logistic costs led to continued productivity gains Group-wide, in line with past years. Moreover, deployment of the Group's cost-cutting program in Europe continued, generating the expected savings.

The Group continued to invest in its growth drivers. Apart from its Chinese subsidiary Dumex, hit hard by Fonterra's false safety alert, the Group's H1 spending on marketing, sales and R&D altogether were identical[2] to those made last year.

Trading operating margin in H1 2014 was also hit by adverse exchange-rate trends (-12 bps) and the change in scope of consolidation (-35 bps), due in particular to the integration of Centrale Laitière in Morocco, Sirma in Turkey and YoCrunch in the United States.

[1] Like-for-like: see pages 9-11 for details on calculation of financial indicators not defined in IFRS
[2] Like-for-like

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Underlying fully diluted EPS[1] totaled €1.16, down 11.1% like-for-like[1] from the first half of 2013

€ million (unless stated otherwise)[2]	H1 2013	H1 2014
Trading operating income[1]	**1,475**	**1,180**
Other operating items	(291)	(96)
Operating income	**1,184**	**1,084**
Cost of net debt	(86)	(95)
Other financial income and expense	(14)	(64)
Income tax	(315)	(284)
Net income of consolidated companies	**769**	**641**
Net income of affiliated companies	276	26
Net income	1 045	666
Minority interests	73	59
Attributable to the Group	**972**	**608**
of which non-current net result[1]	99	(75)
Underlying net income[1]	**873**	**683**
Underlying fully diluted EPS (€)[1]	**1.48**	**1.16**

[1] See pages 9-11 for details on calculation of financial indicators not defined in IFRS
[2] Due to rounding, the sum of values presented may differ from totals as reported. Such differences are not material. See Methodology note on page 11.

Other operating items stood at -€96 million, impacted primarily by the portion of costs related to the Group’s cost-reduction and organizational adaptation plan in Europe that were booked in the first half of 2014 (-€98 million).

The change in other financial income and expense resulted primarily from the very high figure reported in the first half of 2013, which was linked to non-current items[1] recorded over that period: in H1 2013, Danone booked a capital gain on the sale of its interest in SNI in its move to increase its shareholding in Centrale Laitière.

The underlying tax rate for the first half of 2014 was 29.6%, very slightly lower than the rate projected for the full year.

The sharp change in net income of affiliated companies resulted primarily from last year's very high figure, linked to non-current items recorded in the first half of 2013, when the value of Danone's historic 29.2% equity interest in Centrale Laitière was recognized at €226 million following the Group’s acquisition of the company.

Underlying net income[1] came to €683 million in the first half of 2014, down -11.5% like-for-like[1] and down -21.9% as reported when compared with 2013. Underlying fully diluted EPS totaled €1.16, down -11.1% like-for-like[1] and down -21.5% as reported compared with the first half of 2013.

[1] See pages 9-11 for details on calculation of financial indicators not defined in IFRS

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Free cash-flow and debt

Free cash-flow[1] stood at €207 million in H1 2014, including €79 million in outlays linked to the Group's cost-reduction and organizational adaptation plan in Europe.

Free cash-flow excluding exceptional items[1] came to €286 million, down a steep 60% or so from H1 2013. In addition to the impact of reduced trading operating margin[1], this decline reflects a very unfavorable mix effect on the Group's working capital, resulting from the drop in business at Dumex, its Chinese subsidiary. Moreover, capital expenditure remained high in H1 2014 at €457 million, or 4.4% of sales.

In H1 2014, Danone paid dividends totaling €851 million including €307 million in cash and €544 million in DANONE shares. Over the same period, the Group also finalized a number of external acquisitions totaling €704 million, including the move to increase its equity interest in the Chinese dairy company Mengniu to the current level of around 10%.

Including the €3,098 million in put options granted to minority shareholders, the Group's net financial debt[1] stood at €8,678 million at June 30, 2014. Excluding these same put options, the Group's net financial debt[1] was up €858 million to €5,580 million.

[1] See pages 9-11 for details on calculation of financial indicators not defined in IFRS

2014 Outlook (from press release issued on February 20, 2014)

The Group assumes that consumer demand will remain similar to 2013, with sluggish trends in Europe, significant carry-over of milk price inflation and persistently high exchange-rate volatility in emerging markets, resulting in higher inflation in those countries.

In response, Danone will continue to deploy action plans already under way in Europe—updating its product portfolio and sharpening its competitive edge—with a view to stabilizing its performances in the region by the end of 2014. The Group will also build on its strong momentum in markets outside Europe to continue growth in emerging countries and North America, and to manage rising inflationary pressures as appropriate. Finally, the Group will focus on rebuilding its Early Life Nutrition positions in Asia, in particular through product launches and brand extensions, favoring solid, lasting growth over speed.

Due to this rebuilding effort and to 2013 bases for comparison, organic growth in sales and operating margin will vary widely from one half to the next in 2014. The Group thus anticipates a return to strong, sustainable, profitable growth beginning in the second half.

Danone has set the following targets for full-year 2014:

- like-for-like sales[1] growth of between +4.5% and +5.5%[2]
- trading operating margin stable within a range of -20 bps and +20 bps[2], reflecting the flexibility that the Group seeks to manage its operations, in particular for its Early Life Nutrition business in Asia
- free cash-flow of around €1.5 billion excluding exceptional items[3].

[1] Net sales
[2] Like-for-like: see pages 9-11 for details on calculation of financial indicators not defined in IFRS
[3] See pages 9-11 for details on calculation of financial indicators not defined in IFRS

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Key financial transactions and events in the first half of 2014 (from press releases issued in the past quarter)

On June 11, 2014, Danone announced a plan to close its plants in Casale Cremasco (Italy), Hagenow (Germany) and Budapest (Hungary). Since 2010, a lasting downturn in the European economy and consumer spending has led to a significant decline in sales in this region. While European sales volumes now show signs of gradual improvement, the group's Fresh Dairy Products division in Europe has seen overall business fall back, with local cases of surplus capacity. In this context, Danone announced a plan to close its sites at Casale Cremasco, Italy; Hagenow, Germany; and Budapest, Hungary—all countries particularly hard hit by the fall in sales. The planned closure of these three plants and a gradual shift in production volumes to Belgium, Poland, Germany and France should allow the Fresh Dairy Products division to improve its production capacity and competitive edge in Europe.
This plan would lead to the suppression of 100 positions in Italy, 70 positions in Germany and 155 positions in Hungary. Working closely with works council representatives, Danone intends to take social measures identifying job solutions for each of the employees who might be concerned. This project would be fully implemented by mid-2015.

On May 28, 2014, Danone announced the results of the option offered to shareholders to receive payment of their 2013 dividend in the form of DANONE shares. This option was approved by the General Meeting of Shareholders held on April 29, 2014. The option period was open from Wednesday May 7, 2014 to Wednesday May 21, 2014 included. At the end of the option period, 65.23% of rights had been exercised in favor of the 2013 dividend payment in shares. For the purposes of the dividend payment in shares, 11,932,014 new shares were issued, representing 1.89% of Danone's share capital on the basis of share capital of April 30, 2014. The settlement and delivery of the shares as well as their admission to trading on Euronext Paris took place on Tuesday June 3, 2014. The shares carry dividend rights as from January 1, 2014 and are fully assimilated to existing shares already listed.

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Financial indicators not defined in IFRS

Due to rounding, the sum of values presented may differ from totals as reported. Such differences are not material. See Methodology note on page 11.

Information published by Danone uses the following financial indicators that are not defined by IFRS:

- like-for-like changes in net sales, trading operating income, trading operating margin, underlying net income and underlying net income per share;
- trading operating income;
- trading operating margin;
- underlying net income;
- underlying fully diluted EPS or current net income – Group share, per share after dilution;
- free cash-flow;
- free cash-flow excluding exceptional items;
- net financial debt.

Given severe deterioration in consumer spending in Europe, Danone has set a target for savings and adaptation of its organization to regain its competitive edge. Starting in the first half of 2013, Danone has published a free cash-flow indicator excluding cash-flows related to initiatives deployed within the framework of this plan.

Calculation of financial indicators not defined in IFRS and used by the Group is as follows:

Like-for-like changes in net sales, trading operating income, trading operating margin, current net income – Group share (or underlying net income) and current net income – Group share per share (or underlying net income per share) essentially exclude the impact of: (i) changes in exchange rates, with both previous year and current year indicators calculated using the same exchange rates (the exchange rate used is a projected annual rate determined by the Group for the current year), (ii) changes in consolidation scope, with indicators related to considered fiscal year calculated on the basis of previous-year scope and (iii) changes in applicable accounting principles.

Trading operating income is defined as the Group operating income excluding other operating income and expense. Other operating income and expense is defined under Recommendation 2009-R.03 of the French CNC, and comprises significant items that, because of their exceptional nature, cannot be viewed as inherent to current activities. These mainly include capital gains and losses on disposals of fully consolidated companies, impairment charges on goodwill, significant costs related to strategic restructuring and major external growth transactions, and costs related to major crisis and major litigations. Furthermore, in connection with of IFRS 3 (Revised) relating to business combinations, the Group also classifies in Other operating income and expense (i) acquisition costs related to business combinations, (ii) revaluation profit or loss accounted for following a loss of control, and (iii) changes in earn-outs related to business combinations and subsequent to acquisition date.

Trading operating margin is defined as the trading operating income over net sales ratio.

Underlying net income (or current net income – Group share) measures the Group's recurring performance and excludes significant items that, because of their exceptional nature, cannot be viewed as inherent to the Group's current performance. Such non-current income and expense mainly include capital gains and losses on disposals and impairments of non-fully-consolidated equity interests and tax income, and expense related to non-current income and expense. Non-current net income – Group share is defined as non-current income and expense excluded from Net income – Group share.

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€ millions	H1 2013			H1 2014		
	Current	**Non-current**	**Total**	**Current**	**Non-current**	**Total**
Trading operating income	**1,475**		**1,475**	**1,180**		**1,180**
Other operating items		(291)	(291)		(96)	(96)
Operating income	**1,475**	**(291)**	**1,184**	**1,180**	**(96)**	**1,084**
Cost of net debt	(86)		(86)	(95)		(95)
Other financial income and expense	(66)	52	(14)	(61)	(3)	(64)
Pretax income	**1,323**	**(239)**	**1,084**	**1,024**	**(99)**	**925**
Income tax	(402)	87	(315)	(303)	19	(284)
Effective tax rate	*30.3%*		*29.0%*	*29.6%*		*30.7%*
Net income of consolidated companies	**921**	**(152)**	**769**	**721**	**(80)**	**641**
Net income of affiliated companies	38	238	276	25	1	26
Net income	**959**	**86**	**1,045**	**746**	**(79)**	**666**
• Attributable to the Group	873	99	972	683	(75)	608
• Minority interests	86	(13)	73	63	(5)	59

Underlying fully diluted EPS (or current net income – Group share, per share after dilution) is defined as the underlying net income over diluted number of shares ratio.

(€ per share except number of shares)	H1 2013		H1 2014	
	Current	**Total**	**Current**	**Total**
Net income, Group share	873	972	683	608
Number of shares				
• Before dilution	589 927 117	589 927 117	588 879 463	588 879 463
• After dilution	592 145 734	592 145 734	589 488 742	589 488 742
Net income, Group share, per share				
• Before dilution	1.48	1.65	1.16	1.03
• After dilution	1.48	1.64	1.16	1.03

Free cash-flow represents cash-flows provided or used by operating activities less capital expenditure net of disposals and, in connection with of IFRS 3 (Revised), relating to business combinations, excluding (i) acquisition costs related to business combinations, and (ii) earn-outs related to business combinations and paid subsequently to acquisition date.

Free cash-flow excluding exceptional items represents free cash-flow before cash-flows related to initiatives that may be taken by the Group to deploy the plan to generate savings and adapt organization in Europe.

(€ million)	H1 2013	H1 2014
Cash-flow from operating activities	**1,088**	**641**
Capital expenditure	(454)	(457)
Disposal of tangible assets	20	20
Transaction fees related to business combinations[1]	21	3
Earn-outs related to business combinations[2]	-	-
Free cash-flow	**675**	**207**
Cash-flows related to plan to generate savings and adapt organization in Europe[3]	39	79
Free cash-flow excluding exceptional items	**714**	**286**

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[1] Represents acquisition costs related to business combinations paid during the period
[2] Represents earn-outs related to business combinations and paid subsequently to acquisition date and over the period
[3] Net of tax

Net financial debt represents the net debt portion bearing interest. It corresponds to current and non-current financial debt (i) excluding Liabilities related to put options granted to non-controlling interests and (ii) net of Cash and cash equivalents, Short term investments and Derivatives – assets.

(€ million)	**At December 31, 2013**	**At June 30, 2014**
Non-current financial debt[1]	7,065	6,530
Current financial debt	4,862	5,332
Short-term investments	(2,862)	(1,857)
Cash and cash equivalents	(969)	(1,217)
Derivatives — assets	(130)	(110)
Net debt	**7,966**	**8,678**
• Liabilities related to put options granted to non-controlling interests — non current	(477)	(371)
• Liabilities related to put options granted to non-controlling interests — current	(2,767)	(2,727)
Financial debt excluded from net financial debt	(3,244)	**(3,098)**
Net financial debt	**(4,722)**	**5,580**

[1] Includes derivatives — liabilities

Methodology note

Unless otherwise stated, amounts are expressed in millions of euros and rounded to the nearest million. In general, figures presented in this press release are rounded to the nearest full unit. As a result, the sum of rounded amounts may show non-material differences with the total as reported. Note that ratios and differences are calculated based on underlying amounts and not on the basis of rounded amounts.

FORWARD-LOOKING STATEMENTS

This press release 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 "Risk Factor" section of Danone's Registration Document (available at www.danone.com).

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APPENDIX – Sales by division and by region

€ million	First quarter 2013	First quarter 2014	Second quarter 2013	Second quarter 2014	First half 2013	First half 2014
BY BUSINESS LINE						
Fresh Dairy Products	2,952	2,809	3,071	2,831	6,023	5,640
Waters	887	895	1,104	1,179	1,991	2,074
Early Life Nutrition	1,177	1,029	1,206	1,042	2,383	2,071
Medical Nutrition	322	328	339	354	661	682
BY GEOGRAPHICAL AREA						
Europe excl. CIS	2,005	2,053	2,155	2,208	4,160	4,261
CIS & North America[2]	1,163	1,154	1,197	1,176	2,360	2,330
ALMA[3]	2,170	1,854	2,368	2,022	4,538	3,876
Group[4]	5,338	5,061	5,720	5,406	11,058	10,467

	First quarter 2014		Second quarter 2014		First half 2014	
	Reported change	*Like-for-like change[1]*	*Reported change*	*Like-for-like change[1]*	*Reported change*	*Like-for-like change[1*
BY BUSINESS LINE						
Fresh Dairy Products	-4.8%	3.9%	-7.8%	2.4%	-6.3%	3.1%
Waters	0.8%	8.9%	6.8%	13.1%	4.1%	11.2%
Early Life Nutrition	-12.6%	-7.7%	-13.6%	-9.2%	-13.1%	-8.4%
Medical Nutrition	1.8%	5.2%	4.3%	7.3%	3.1%	6.3%
BY GEOGRAPHICAL AREA						
Europe excl. CIS	2.4%	0.5%	2.4%	0.1%	2.4%	0.3%
CIS & North America[2]	-0.8%	7.8%	-1.8%	7.0%	-1.3%	7.4%
ALMA[3]	-14.6%	0.5%	-14.6%	2.0%	-14.6%	1.3%
Group	**-5.2%**	**2.2%**	**-5.5%**	**2.3%**	**-5.3%**	**2.2%**

[1] Like-for-like: see pages 9-11 for details on calculation of financial indicators not defined in IFRS
[2] North America= United States and Canada
[3] ALMA = Asia-Pacific / Latin America / Middle-East / Africa
[4] Due to rounding, the sum of values presented may differ from totals as reported. Such differences are not material. See Methodology note on page 11.

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