



Paris, September 2, 2014

Change in Danone's Governance

- **Chairman and CEO functions to be separated, with Chairman's duties strengthened**
- **Franck Riboud remains Chairman of the Board**
- **Emmanuel Faber appointed Chief Executive Officer**

On September 2, 2014, on the recommendation of Chairman and CEO Franck Riboud, Danone's Board of Directors voted to separate the functions of Chairman and CEO and to appoint Emmanuel Faber as CEO, with Franck Riboud remaining as Chairman of the Board. As part of this new governance structure, Bernard Hours' mandate as Co-COO was terminated and the Board thanked him warmly for his contribution to Danone's success over the past 30 years.

This change in governance, which will take effect on October 1, 2014, reflects Mr. Riboud's desire to concentrate on the key strategic issues facing Danone in the medium and long term and to lay the groundwork for a smooth succession.

Using the same rationale, the Board of Directors voted to set up its own Strategy Committee, to be headed by the Chairman with the participation of the CEO. To ensure that Danone continues to benefit from Franck Riboud's insights and in-depth knowledge of its markets, corporate culture and business environment, the Board also opted to expand the Chairman's duties. This decision, made on the recommendation of the Nomination and Compensation Committee, leaves the powers of the Board of Directors and the CEO unchanged, but will enable the Chairman and the CEO to work in concertation on major issues in Danone's corporate life, and allows the Chairman to represent Danone in his contacts with leading stakeholders.

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Addressing this decision, Franck Riboud said; “I joined Danone 33 years ago and have managed our day-to-day operations for over 18 years. During that time, our company has undergone incredible change and we have achieved the goals we set back in 1996. Today Danone is a truly global company, oriented toward emerging markets, realigned around a select number of promising businesses in which we are market leaders, and focused on pursuing growth. We have achieved spectacular growth while remaining true to our dual commitment to business success and social progress, and we are still a pace-setter for social innovation. I want to ensure that Danone has everything it needs to lay the groundwork for its future. Which is why I recommended separating the functions of Chairman and Chief Executive Officer and paving the way for the arrival of a new generation to guide Danone.

Since 1997, Emmanuel Faber has worked with me on the Executive Committee and the Board, playing a critical role in making and deploying all major decisions concerning Danone. Now 50, he has in-depth knowledge of our company’s structures and operating modes, an understanding of the business and social challenges facing our core businesses, innovative flair, an uncompromising focus on results, and a deep respect for and commitment to Danone’s culture and brands, all of which make him a natural choice to lead our 100,000 employees. He has the full trust of the Board of Directors. And I am delighted to support him and continue to work closely with him in expanding Danone.”

About Danone

Danone is an international company present on all continents. The group holds top positions in healthy food through four businesses: Fresh Dairy Products, Early Life Nutrition, Waters, and Medical Nutrition. Its mission is to bring health through food to as many people as possible.

Danone has over 190 production plants and around 104,000 employees. In 2013, the company generated sales of over €21 billion, with more than 60% in emerging countries.

Listed on Euronext Paris, Danone is a component stock of leading social responsibility indexes including the Dow Jones Sustainability Indexes, Vigeo and the Ethibel Sustainability Index. Danone is also ranked no. 1 in the 2013 ATNI index.

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Franck Riboud's biography

Born on November 7, 1955

Non-Independent Director

French nationality

Seniority in Danone Group: October 1981

Franck Riboud is a graduate of the Ecole Polytechnique Fédérale de Lausanne.

He joined the Group in 1981, where he held successive positions through 1989 in management control, sales and marketing. After serving as Head of Sales at Heudebert, in September 1989 he was appointed to head up the department responsible for the integration and development of new companies in the Biscuits branch. He was involved in the most significant acquisition completed by a French group in the United States, namely the acquisition of Nabisco's European activities by BSN. In July 1990, he was appointed General Manager of Société des Eaux Minérales d'Evian.

In 1992, Franck Riboud became Head of the Group Development Department. The Group then launched its international diversification marked by increased development in Asia and Latin America and through the creation of an Export Department.

In 1994, BSN changed its name to Danone in order to become a global brand.

Since May 2, 1996, he has been Chairman and Chief Executive Officer of Danone.

Since 2008, he has been the Chairman of the Board of Directors of the danone.communities mutual investment fund (SICAV), a financing entity aimed at promoting the development of profitable companies whose primary goal is to maximize socially responsible objectives as opposed to profit.

Since 2009, he has served as the Chairman of the Steering Committee of the Danone Ecosystem Fund, and in December 2011 he was named member of the Steering Committee of the Livelihoods Fund.

Emmanuel Faber's biography

Born on January 22, 1964

Non-Independent Director

French nationality

Seniority in Danone Group: October 1997

After graduating from HEC, Emmanuel Faber began his career as a consultant at Bain & Company and later Baring Brothers.

In 1993, he joined Legris Industries as Chief Administrative and Financial Officer before being named Chief Executive Officer in 1996.

Emmanuel Faber joined Danone in 1997 as Head of Finance, Strategies and Information Systems. He became a member of the Executive Committee in 2000.

In 2005, while Danone was strengthening its management structure in the Asia-Pacific region, Emmanuel FABER was named Vice-President for the Asia-Pacific region in charge of the Group's operational activities.

Since January 1, 2008, he has been a Deputy General Manager of Danone, responsible for major corporate functions (Finance, Human Resources, etc.). He was appointed Vice-Chairman of the Board of Directors on April 28, 2011.

Since 2008, he has served as Director of the danone.communities mutual investment fund (SICAV). Since 2009, he has been a member of the Steering Committee of the Danone Ecosystem Fund. And since December 2011, he has been a member of the Steering Committee of the Livelihoods Fund.

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