

“NOTICE OF MEETING COMBINED SHAREHOLDERS' MEETING ORDINARY AND EXTRAORDINARY”

TUESDAY APRIL 29, 2014 AT 2:30 P.M.

Maison de la Mutualité – 24, rue Saint-Victor, 75005 Paris

DANONE

Registered office: 17, boulevard Haussmann, 75009 Paris

A French corporation (*société anonyme*) with a share capital of €157,757,000 -

Paris Register of commerce and companies number: 552 032 534



DANONE

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MAISON DE LA MUTUALITÉ

24, rue Saint-Victor - 75005 PARIS



Line 7 :

Get off at “Jussieu”

Line 10 :

Get off at “Maubert-Mutualité” or “Cardinal Lemoine”



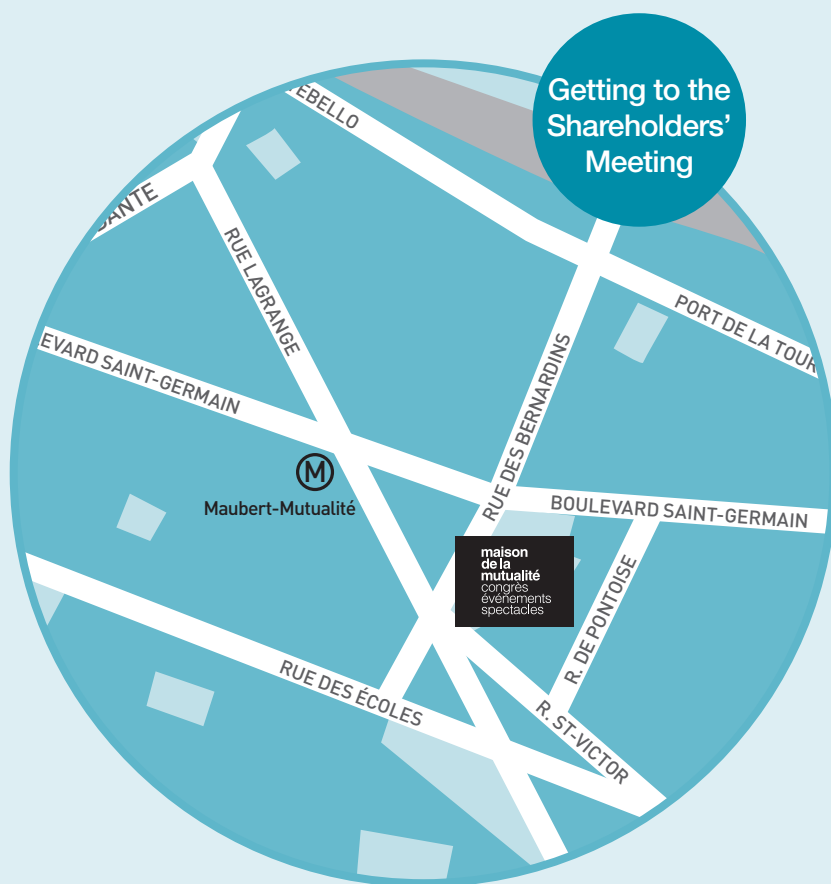
Lines 47, 63, 67, 86, 87, 89

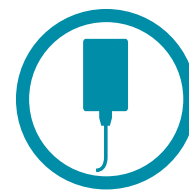
Get off at “Monge Mutualité” or “Maubert Mutualité”



GPS coordinates

Latitude : 48.8486110
Longitude : 2.3504103





“

DESPITE STRONG HEADWINDS THAT TOOK A TOLL ON OUR BUSINESS, 2013 WAS A YEAR OF SOLID GROWTH AND DECISIVE PROGRESS IN BUILDING DANONE'S FUTURE. ORGANIC GROWTH OF NEARLY 5% HAS BEEN DRIVEN BY THE SUCCESS OF MANY STRATEGIC PROJECTS. WE ALSO ACHIEVED MAJOR PROGRESS ON INITIATIVES THAT WILL MAKE OUR GROUP STRONGER STARTING IN 2014.

WE ARE HOLDING OUR COURSE, FOCUSED ON BUILDING A SOLID GROUP AND RETURNING TO SUSTAINABLE, PROFITABLE GROWTH IN THE COURSE OF 2014.

”

+4.8%

2013
like-for-like
sales growth

€21,298 MLN

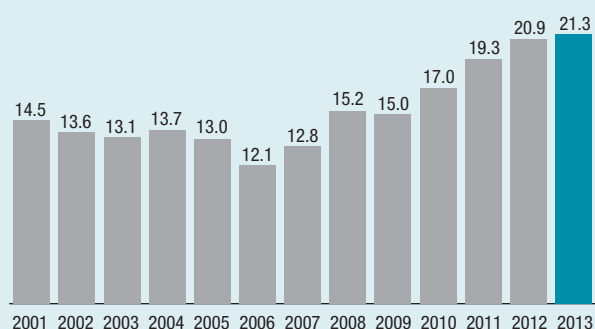
Sales in 2013

€2,809 MLN

Trading operating income
in 2013

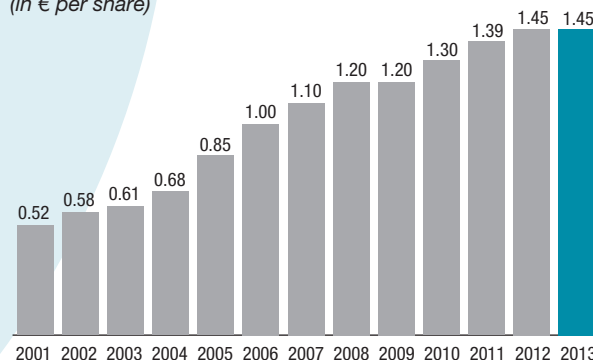
FULL-YEAR GROUP SALES

(in € billions)



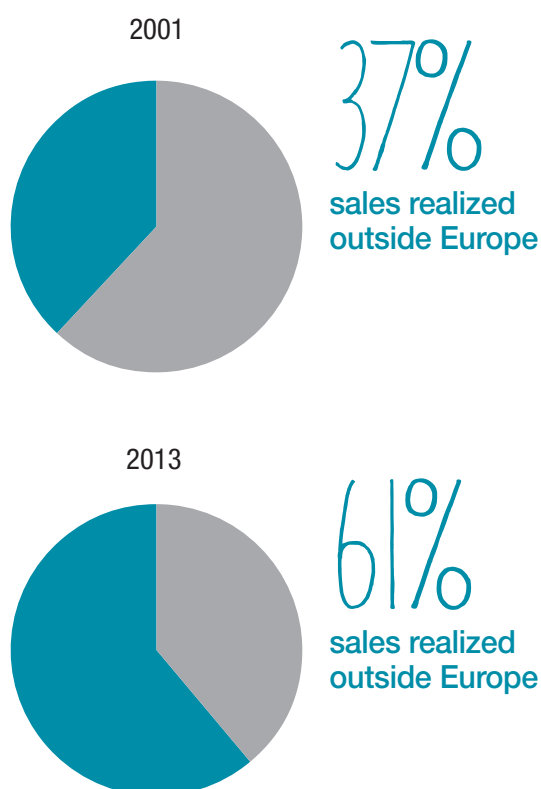
DIVIDEND

(in € per share)



THE GROUP'S STRATEGY IS CONSISTENT WITH ITS MISSION OF "BRINGING HEALTH THROUGH FOOD TO AS MANY PEOPLE AS POSSIBLE"

GROUP'S SALES BREAKDOWN



- **104,642 employees in 57 countries**
- **Reduction of carbon intensity ^(a) by 37.4% from 2008 to 2013**
- **Ranked n° 1 in the ATNI index (Access To Nutrition Index)**
- **Ranked in leading social responsibility indexes: Dow Jones Sustainability Index, Vigeo, Ethibel Sustainability Index.**

(a) Based on constant scope of consolidation, excluding Unimilk group's companies, and on emissions under Danone's direct responsibility (packaging, industrial activities, logistics and end of life).

KEY FINANCIAL FIGURES

	2011	2012	2013
Sales ^(a)	19,318	20,869	21,298
Like-for-like growth ^(b)	+ 7.8%	+ 5.4%	+ 4.8%
Trading operating income ^{(a) (b)}	2,843	2,958	2,809
Trading operating margin ^(b)	14.72%	14.18%	13.19%
Like-for-like growth ^(b)	+ 20 bps	- 50 bps	- 81 bps
Net income ^(a)	1,855	1,787	1,550
Earnings per share - Group share ^(c)	2.77	2.78	2.42
Underlying fully diluted EPS ^{(b) (c)}	2.89	3.01	2.78
Free cash-flow excluding exceptional items ^{(a) (b)}	1,874	2,088	1,549

(a) In € millions.

(b) Financial indicator not defined by IFRS, see definition in section 3.6 *Financial indicators not defined by IFRS* of the 2013 Registration Document.

(c) In € per share.

“AGENDA”

Shareholders of the company Danone S.A. (the “Company”) are invited to vote on the following agenda:

AGENDA WITHIN THE AUTHORITY OF THE ORDINARY SHAREHOLDERS’ MEETING

1. Approval of the statutory financial statements for the fiscal year ended December 31, 2013;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2013;
3. Allocation of earnings for the fiscal year ended December 31, 2013 and setting of the dividend at €1.45 per share;
4. Option for payment of the dividend in shares;
5. Renewal of the term of office of Mr. Bruno BONNELL as Director;
6. Renewal of the term of office of Mr. Bernard HOURS as Director;
7. Renewal of the term of office of Mrs. Isabelle SEILLIER as Director;
8. Renewal of the term of office of Mr. Jean-Michel SEVERINO as Director;
9. Appointment of Mrs. Gaëlle OLIVIER as Director;
10. Appointment of Mr. Lionel ZINSOU-DERLIN as Director;
11. Approval of the agreements referred in Articles L. 225-38 *et seq.* of the French commercial code;
12. Approval of the agreements referred to in Articles L. 225-38 *et seq.* of the French commercial code entered into by the Company with the J.P. Morgan group;
13. Approval of the statutory director contract entered into between Mr. Bernard HOURS and Danone Trading B.V. and the corresponding adjustments to the agreements and undertakings referred to in Articles L. 225-38 and L. 225-42-1 of the French commercial code regarding Mr. Bernard HOURS in the event of the termination of his term of office as executive director and officer;
14. Approval of the renewal of the agreements and undertakings referred to in Articles L. 225-38 and L. 225-42-1 of the French commercial code regarding Mr. Bernard HOURS and entered into by the Company and Danone Trading B.V.;
15. Opinion on the elements of the compensation due or awarded to Mr. Franck RIBOUD, Chairman and Chief Executive Officer, for the fiscal year ended December 31, 2013;
16. Opinion on the elements of the compensation due or awarded to Mr. Emmanuel FABER, Deputy General Manager, for the fiscal year ended December 31, 2013;
17. Opinion on the elements of the compensation due or awarded to Mr. Bernard HOURS, Deputy General Manager, for the fiscal year ended December 31, 2013;
18. Authorization granted to the Board of Directors to purchase, retain or transfer the Company’s shares;

AGENDA WITHIN THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS’ MEETING

19. Authorization granted to the Board of Directors to allocate existing or newly issued shares of the Company, without preferential subscription rights of the shareholders;
20. Amendments to the Company’s by-laws regarding the appointment of Directors representing employees to the Board of Directors;
21. Powers to carry out formalities.

“HOW TO PARTICIPATE IN THE SHAREHOLDERS’ MEETING”

Any shareholder, regardless of the number of shares he/she/it holds, is entitled to attend the Meeting in person, or to vote by mail, or to be represented by granting powers to the Chairman of the Shareholders’ Meeting or to any individual or legal entity of their choice.

In accordance with Article R. 225-85 of the French commercial code, only shareholders who provide evidence of their status by registering their securities, in their name or in the name of their authorized intermediary acting on their behalf, on the third day preceding the Meeting, *i.e.* on Thursday April 24, 2014, at 00:00 (Paris time), may attend the Meeting in person, or vote by mail or by proxy form:

- **for your registered shares**, you must be registered in registered share accounts of the Company maintained by its agent, BNP Paribas Securities Services, on the third day preceding the Meeting, at 00:00 (Paris time);
- **for your bearer shares**, your financial intermediary (bank or any other entity managing your securities account holding your DANONE shares) will act as your sole interlocutor. Your intermediary is the only authorized liaison between the Company and yourself. You must first request a certificate of participation from said financial intermediary. At least three days before the date of the Shareholders’ Meeting, your financial intermediary will provide this certificate to the Company’s agent (BNP Paribas Securities Services, Service Assemblées Générales - CTS Assemblées Générales - Les Grands Moulins de Pantin, 9, rue du Débarcadère - 93761 Pantin Cedex).

1. TRANSMISSION OF YOUR INSTRUCTIONS BY ELECTRONIC MEANS

1.1 Appointment of a proxy by electronic means

Shareholders may be represented at the Shareholders’ Meeting by granting powers to any individual or legal entity of their choice, it being specified that for any proxy given by a shareholder without specifying an agent, the Chairman of the Shareholders’ Meeting will cast a vote for the adoption of draft resolutions submitted or approved by the Board of Directors and a vote against the adoption of all other draft resolutions.

In accordance with Article R. 225-79 of the French commercial code, shareholders may notify the appointment or revocation of a proxy by electronic means, as follows:

SHAREHOLDERS WITH REGISTERED SHARES (PURE OR ADMINISTERED)

Shareholders with registered shares must log on to the VOTACCESS website via the Planetshares website at the following address: <https://planetshares.bnpparibas.com>, follow the on-screen instructions to access the VOTACCESS website and appoint or revoke a proxy online.

Holders of pure registered shares shall log on to the Planetshares website with their usual login ID.

Holders of administered registered shares will receive a convening notice, which will notably include their login ID, enabling them to access the Planetshares website. Should holders of administered registered shares have forgotten or lost their usual login ID and/or their password, they may

contact the dedicated hotline made available to them at 0 800 320 323 in order to reset this information.

SHAREHOLDERS WITH BEARER SHARES

Shareholders with bearer shares shall consult their account-holding institution in order to know whether their institution is connected or not to the VOTACCESS website and, if so, whether this access is subject to specific terms of use.

- If their account-holding institution is connected to the VOTACCESS website, shareholders shall log on to the account-holding institution’s website with their usual login ID. Then, they shall click on the icon which is displayed on the line corresponding to DANONE shares and follow the on-screen instructions to access the VOTACCESS website and appoint or revoke a proxy.
- If their account-holding institution is not connected to the VOTACCESS website, shareholders shall send an e-mail to the following address: paris.bp2s.france.cts.mandats@bnpparibas.com. This e-mail must include the following information: name of the concerned company (Danone), date of the Meeting (April 29, 2014), last name, first name, address and bank references of the shareholder as well as the last name, first name and, where possible, address of the proxy.

Shareholders must request the financial intermediary managing their securities account to send a written confirmation to BNP Paribas Securities Services, Service Assemblées Générales – CTS Assemblées Générales – Les Grands Moulins de Pantin, 9, rue du Débarcadère - 93761 Pantin Cedex.

The above-mentioned e-mail address shall be used only for the notification of appointment or revocation of a proxy. No other request or notification received on this address will be taken into account and/or processed.

In order for online proxy appointments or revocations to be taken into account, the confirmations must be received by no later than the day preceding the Meeting, *i.e.* on April 28, 2014, at 3:00 p.m. (Paris time).

The VOTACCESS website will be open from April 4, 2014.

1.2 Vote by electronic means

Danone offers its shareholders the opportunity to vote by electronic means, prior to the Shareholders' Meeting, on the VOTACCESS website, in the conditions described hereafter:

SHAREHOLDERS WITH REGISTERED SHARES (PURE OR ADMINISTERED)

Shareholders with registered shares shall log on to the VOTACCESS website via the Planetshares website at the following address: <https://planetshares.bnpparibas.com>, follow the on-screen instructions to access the VOTACCESS website and vote.

Holders of pure registered shares shall log on to the Planetshares website with their usual login ID.

Holders of administered registered shares will receive a convening notice, which will notably include their login ID, enabling them to access the Planetshares website. Should holders of administered registered shares have forgotten or lost their usual login ID and/or their password, they may contact the dedicated hotline made available to them at 0 800 320 323 in order to reset this information.

SHAREHOLDERS WITH BEARER SHARES

Shareholders with bearer shares shall consult their account-holding institution in order to know whether their institution is connected or not to the VOTACCESS website and, if so, whether this access is subject to specific terms of use.

Only bearer shareholders whose account-holding institution is connected to the VOTACCESS website may vote by electronic means.

If their account-holding institution is connected to the VOTACCESS website, shareholders shall log on to the account-holding institution's website with their usual login ID. Then, they shall click on the icon which is displayed on the line corresponding to DANONE shares and follow the on-screen instructions to access the VOTACCESS website and vote.

The VOTACCESS website will be open from April 4, 2014.

The opportunity to vote by electronic means before the Shareholders' Meeting will expire the day preceding the Meeting, *i.e.* on April 28, 2014 at 3:00 p.m. (Paris time).

2. TRANSMISSION OF YOUR INSTRUCTIONS USING THE PAPER FORM

Shareholders will have the opportunity to vote by mail or to assign a proxy, using the paper form, in the conditions described hereafter, it being reminded that for any proxy given by a shareholder without specifying an agent, the Chairman of the Shareholders' Meeting will cast a vote for the adoption of draft resolutions submitted or approved by the Board of Directors and a vote against the adoption of all other draft resolutions.

Shareholders who do not attend the Meeting in person may vote by mail or be represented by granting a power to the Chairman of the Meeting or to any proxy appointed in the conditions described hereafter:

SHAREHOLDERS WITH REGISTERED SHARES (PURE OR ADMINISTERED)

Shareholders with registered shares shall send back the mail-in/proxy voting form, which will be sent with the convening notice to the following address: BNP Paribas Securities Services, Service Assemblées Générales – CTS Assemblées Générales, Les Grands Moulins de Pantin, 9, rue du Débarcadère - 93761 Pantin Cedex, using the prepaid envelope attached to the convening notice.

SHAREHOLDERS WITH BEARER SHARES

Shareholders with bearer shares shall request their account-holding institution to deliver the mail-in/proxy voting form. Shareholders shall send back this voting form duly completed to their account-holding institution, which will forward the voting form, together with a certificate of participation, to BNP Paribas Securities Services, Service Assemblées Générales - CTS Assemblées Générales, Les Grands Moulins de Pantin, 9, rue du Débarcadère - 93761 Pantin Cedex.

In order to be accounted for, the mail-in/voting forms must be received by the Company or BNP Paribas Securities Services, Service Assemblées Générales, at least three days preceding the date of the Meeting, *i.e.* on April 25, 2014 at 00:00 (Paris time) at the latest.

Proxy appointments or revocations sent by mail must be received at least three calendar days before the date of the Meeting, *i.e.* on April 25, 2014 at 00:00 (Paris time) at the latest.

3. ATTENDANCE AT THE SHAREHOLDERS' MEETING IN PERSON

Shareholders wishing to attend the Shareholders' Meeting in person may request an admission card in the conditions described hereafter:

3.1 Request of an admission card by electronic means

SHAREHOLDERS WITH REGISTERED SHARES (PURE OR ADMINISTERED)

Shareholders with registered shares shall request an admission card online on the secure VOTACCESS website via the Planetshares website at the following address: <https://planetshares.bnpparibas.com>.

Holders of pure registered shares shall log on to the Planetshares website with their usual login ID.

Holders of administered registered shares will receive a convening notice, which will notably include their login ID, enabling them to access the Planetshares website. Should holders of administered registered shares have forgotten or lost their usual login ID and/or their password, they may contact the dedicated hotline made available to them at 0 800 320 323.

After registration, shareholders shall follow the on-screen instructions to access the VOTACCESS website and request an admission card.

SHAREHOLDERS WITH BEARER SHARES

Shareholders with bearer shares shall consult their account-holding institution in order to know whether their institution is connected to the VOTACCESS website or not, and if so, whether this access is subject to specific terms of use.

Only bearer shareholders whose account-holding institution is connected to the VOTACCESS website may request an admission card online.

If their account-holding institution is connected to the VOTACCESS website, shareholders shall log on to the account-holding institution's website with their usual login ID. Then, they shall click on the icon, which is displayed on the line corresponding to DANONE shares, and follow the on-screen instructions to access the VOTACCESS website and request an admission card.

3.2 Request of an admission card by mail

SHAREHOLDERS WITH REGISTERED SHARES (PURE OR ADMINISTERED)

Shareholders with registered shares shall send their request for an admission card before April 24, 2014 to BNP Paribas Securities Services, Service Assemblées Générales - CTS Assemblées Générales, Les Grands Moulins de Pantin, 9, rue du Débarcadère - 93761 Pantin Cedex, using the prepaid envelope attached to the convening notice, or they shall, on the Meeting day, apply to the relevant reception desk with an identification document.

SHAREHOLDERS WITH BEARER SHARES

Shareholders with bearer shares shall request their account-holding institution to deliver them an admission card.

Shareholders wishing to attend the Shareholders' Meeting in person but who have not received their admission card on the third day preceding the Meeting, i.e. on April 24, 2014 at 00:00 (Paris time), may attend the meeting by presenting the certificate of participation obtained from their authorized financial intermediary.

4. IF YOU WOULD LIKE TO TRANSFER YOUR SHARES (1°) AFTER HAVING VOTED ELECTRONICALLY, SENT A PROXY OR REQUESTED AN ADMISSION CARD OR A CERTIFICATE OF PARTICIPATION AND (2°) BEFORE THE SHAREHOLDERS' MEETING

Pursuant to Article R. 225-85 of the French commercial code, all shareholders may transfer all or part of their shares:

(i) **if you transfer all or part of your shares before the third business day preceding the Meeting date**, *i.e.* Thursday April 24, 2014 at 00:00 (Paris time), the Company will invalidate or modify accordingly the electronic vote, the proxy, the admission card or the certificate of participation. The authorized intermediary managing your securities account will notify the Company or BNP Paribas Securities Services, Service Assemblées Générales, of the transfer and transmit the necessary information to them;

(ii) **if you transfer all or part of your shares after the third business day preceding the Meeting date**, *i.e.* Thursday April 24, 2014 at 00:00 (Paris time), the authorized intermediary managing your securities account and the Company do not need to be notified of this transfer, and you may therefore participate in the Meeting in the manner you choose.

5. IF YOU WOULD LIKE TO SEND WRITTEN QUESTIONS TO THE BOARD OF DIRECTORS

Pursuant to Article R. 225-84 of the French commercial code, each shareholder may send any written questions he/she/it wishes to the Board of Directors. Written questions must be sent to the Chairman of the Board of Directors at the following address: Danone - Direction Juridique Corporate, 15, rue du Helder, 75439 Paris Cedex 09, by registered letter with acknowledgment of receipt, by no later than the fourth business day preceding the date of the Meeting, *i.e.* on Wednesday April 23, 2014.

To be taken into account, the written questions must absolutely be accompanied by a certificate confirming registration of shares, either in the Company's registry of registered shares or in the registry of bearer securities maintained by an intermediary as stipulated in Article L. 211-3 of the French monetary and financial code.

The Board of Directors will answer during the Meeting or, pursuant to Article L. 225-108 of the French commercial code, the answer will be deemed to have been given when it appears on the Company's website on the page devoted to questions and answers at the following address: www.danone.com (section "Investors / Shareholders / Shareholders' Meetings / 2014").

6. PROVISIONS APPLICABLE TO THE BORROWING LENDING OF SHARES

Pursuant to Article L.225-126-I of the French commercial code, any person holding, alone or in concert, a number of shares that represents more than 0.5% of the voting rights following one or several reverse transactions on the Company's shares, or any transaction entailing a right or obligation to resell or return these shares to the transferor, must inform the Company and the French Financial Markets Authority thereof no later than three days preceding the Meeting, *i.e.* on April 24, 2014, at 00:00 (Paris time), and, when the agreement that organized this transaction remains effective on that date, must specify the total number of shares temporarily held.

This statement shall, in addition to the number of shares acquired following one of the transactions mentioned above, include the identity of the transferor, the date of execution and maturity date of the agreement relating to the transaction, and if applicable, the voting agreement. The Company publishes this information, in accordance with the provisions of the General Regulations of the French Financial Markets Authority.

In case of a failure to inform the Company and the AMF, the shares acquired following one of these transactions are, in accordance with Article L. 225-126 II of the French commercial code, deprived from their voting rights for the relevant Meeting and for any further Meeting that would be held until said shares are resold or returned.

HOW TO COMPLETE YOUR FORM

2

YOU CANNOT ATTEND THE MEETING AND WOULD LIKE TO VOTE BY MAIL OR BY PROXY

Check box **B**
Choose one of the three options 2.1, 2.2, 2.3
(only one option is possible).

1

YOU WOULD LIKE TO ATTEND THE MEETING IN PERSON

Check box **A**

You would like to vote by mail

Check box 2.1.

Each numbered box corresponds to the draft resolutions presented or approved by the Board of Directors and appearing in the notice of meeting.

- To vote YES on the resolutions, DO NOT BLACKEN the corresponding boxes.
- To vote NO or to abstain (*which is equivalent to voting «no»*) on certain proposed resolutions, blacken the corresponding boxes individually.

This box is used to vote only for resolutions presented by the shareholders and not approved by the Board of Directors

To vote, blacken the boxes corresponding to your choice.

This box should be completed in the event that amendments or new resolutions are presented during the Meeting

Blacken the box corresponding to your choice.

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions

QUELLE QUE SOIT L'OPTION CHOISIE, NOIRCIER COMME CECI ■ LA OU LES CASES CORRESPONDANTES, DATER ET SIGNER

A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire

B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités

DANONE
Société anonyme au capital de 157 757 000 Euros
Siège social : 17, Boulevard Haussmann
75009 PARIS
RCS PARIS 552 032 534

ASSEMBLÉE GÉNÉRALE MIXTE
convoquée pour le jeudi 29 avril 2014, à 14h
A la Maison de la Mutualité, 24, rue Saint V

COMBINED GENERAL MEETING
to be held on Thursday, 29th April, 2014 at
at la Maison de la Mutualité, 24, rue Saint V

2.1 JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso renvoi (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration, à l'EXCEPTION de ceux que je signale en noirissant comme ceci ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens.

Sur les projets de résolutions non agréés par le Conseil d'Administration, je vote en noirissant comme ceci ■ la case correspondant à mon choix.

I vote YES all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■, for which I vote NO or I abstain.

On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■.

	Oui Yes	Non/No Abst/Abs		Oui Yes	Non/No Abst/Abs
1	<input type="checkbox"/>	<input type="checkbox"/>	A	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>			
3	<input type="checkbox"/>	<input type="checkbox"/>	F	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>			
5	<input type="checkbox"/>	<input type="checkbox"/>	B	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>			
7	<input type="checkbox"/>	<input type="checkbox"/>	G	<input type="checkbox"/>	<input type="checkbox"/>
8	<input type="checkbox"/>	<input type="checkbox"/>			
9	<input type="checkbox"/>	<input type="checkbox"/>	C	<input type="checkbox"/>	<input type="checkbox"/>
10	<input type="checkbox"/>	<input type="checkbox"/>			
11	<input type="checkbox"/>	<input type="checkbox"/>	D	<input type="checkbox"/>	<input type="checkbox"/>
12	<input type="checkbox"/>	<input type="checkbox"/>			
13	<input type="checkbox"/>	<input type="checkbox"/>	E	<input type="checkbox"/>	<input type="checkbox"/>
14	<input type="checkbox"/>	<input type="checkbox"/>			
15	<input type="checkbox"/>	<input type="checkbox"/>			
16	<input type="checkbox"/>	<input type="checkbox"/>			
17	<input type="checkbox"/>	<input type="checkbox"/>			
18	<input type="checkbox"/>	<input type="checkbox"/>			
19	<input type="checkbox"/>	<input type="checkbox"/>			
20	<input type="checkbox"/>	<input type="checkbox"/>			
21	<input type="checkbox"/>	<input type="checkbox"/>			

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting

- Je donne pouvoir au Président de l'A.G. de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf ..

- Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to a vote NO).....

- Je donne procuration (cf. au verso renvoi 4) à M., Mme ou Mlle, Raison Sociale.

pour voter en mon nom / I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest

sur 1^{ère} convocation / on 1st notification
25 avril 2014 / April 25, 2014

sur 2^{ème} convocation / on 2nd notification

à / to BNP PARIBAS SECURITIES SERVICES, CTS Assemblées, Grands Moulins de Pantin - 93761 PANTIN Cedex

Date & Sig

**Deadline for receipt
of your form:
April 25, 2014**

You have decided to grant a proxy to the Chairman of the Shareholders' Meeting

Check box 2.2.

You have decided to appoint a designated person as your proxy (your spouse or another person - whether an individual or legal entity - who will attend the Meeting)

Check box 2.3.

In box 2.3, indicate the identity of the person - whether an individual or legal entity - who will represent you (last name, first name, address).

Instructions situées au verso / Before selecting, please refer to instructions on reverse side.
AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, SHADE BOX(ES) LIKE THIS ■, DATE AND SIGN AT THE BOTTOM OF THE FORM
 / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.
 / Je souhaite assister à la réunion des actionnaires et demander une carte d'admission : date et signature au verso du formulaire.

CADRE RÉSERVÉ À LA SOCIÉTÉ / For Company's use only

Identifiant / Account					
Nombre d'actions / Number of shares	<table border="0"> <tr> <td>Nominatif / Registered</td> <td>Vote simple / Single vote</td> </tr> <tr> <td>Porteur / Bearer</td> <td>Vote double / Double vote</td> </tr> </table>	Nominatif / Registered	Vote simple / Single vote	Porteur / Bearer	Vote double / Double vote
Nominatif / Registered	Vote simple / Single vote				
Porteur / Bearer	Vote double / Double vote				
Nombre de voix / Number of voting rights					

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 cf. au verso renvoi (3)
PREPARE TO GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

2.3 JE DONNE POUVOIR A : cf. au verso renvoi (4)
 I HEREBY APPOINT see reverse (4)
 M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
 Adresse / Address

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à la banque.
ATTENTION : If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
 - Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
 Cf. au verso renvoi (1) - See reverse (1)

REGARDLESS OF YOUR CHOICE
 Sign and date here.

Write your last name, first name and address

If this information is already provided, please check its accuracy and correct it if necessary.

If the signatory is not the shareholder, he/she must enter his/her last name, first name and in which capacity he/she is signing (legal administrator, guardian, etc.).



WHERE TO FIND ALL THE DOCUMENTS RELEVANT TO THE SHAREHOLDERS' MEETING?

All the documents are available for shareholders and can be viewed on and downloaded from Danone's website at the following address:

www.danone.com

(section "Investors/Shareholders/Shareholders' Meetings/2014")

DRAFT RESOLUTIONS PRESENTED AT THE SHAREHOLDERS' MEETING

Pursuant to Article R. 225-73 of the French commercial code, preliminary notice for this Shareholders' Meeting was published in the *Bulletin des Annonces Légales Obligatoires* of March 3, 2014, number 27, notice 1400473.

Resolutions within the authority of the Ordinary Shareholders' Meeting

First resolution

(Approval of the statutory financial statements for the fiscal year ended December 31, 2013)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the reports of the Board of Directors and of the Statutory auditors, approves the statutory financial statements of the Company for the fiscal year ended December 31, 2013, which include the balance sheet, the income statement and the notes, as presented, which show earnings amounting to €746,692,446.37, as well as the transactions reflected therein and summarized in these reports.

Second resolution

(Approval of the consolidated financial statements for the fiscal year ended December 31, 2013)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the reports of the Board of Directors and of the Statutory auditors, approves the consolidated financial statements of the Company for the fiscal year ended December 31, 2013, which include the balance sheet, the income statement and the notes, as presented, as well as the transactions reflected therein and summarized in these reports.

Third resolution

(Allocation of earnings for the fiscal year ended December 31, 2013 and setting of the dividend at €1.45 per share)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the reports of the Board of Directors and of the Statutory auditors:

- acknowledges that the earnings for fiscal year 2013 amount to €746,692,446.37;
- acknowledges that retained earnings amount to €3,237,634,385.14; Totaling earnings available for allocation of profits of €3,984,326,831.51;
- decides to allocate the total earnings as follows:
 - to dividends in the amount of €914,990,600.00,
 - to retained earnings in the amount of €3,069,336,231.51.

The Shareholders' Meeting therefore decides the payment of a dividend of €1.45 per share.

When paid to individuals domiciled in France for tax purposes, the dividend is fully eligible for the 40% deduction provided for in Article 158-3.2° of the French tax code.

The ex-dividend date is May 7, 2014 and the dividend will be payable on June 3, 2014.

In accordance with the provisions of Article L. 225-210 of the French commercial code, the Shareholders' Meeting decides that the amount of the dividend corresponding to the shares held by the Company on the payment date will be allocated to the "Retained Earnings" account.

As a reminder, the dividends distributed for the three previous fiscal years were as follows:

		Dividend distributed per share ^(a)
Fiscal year	Number of shares	(in €)
2010	647,921,840	1.30
2011	642,246,573	1.39
2012	643,162,000	1.45

(a) Dividend fully eligible for the 40% deduction provided for in Article 158-3.2° of the French tax code.

Fourth resolution

(Option for the payment of the dividend in shares)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report and noted that the Company's share capital has been fully paid up, decides, in accordance with the provisions of Article L. 232-18 *et seq.* of the French commercial code and Articles 27.I and 34.I of the Company's by-laws, to offer each shareholder the possibility to opt for the payment in new shares of the Company of the full dividend to which the shares owned give an entitlement.

The new shares will bear rights as from January 1, 2014 and will be entirely fungible with the Company's other shares.

The issuance price of these new shares is set at 90% of the average of the opening Company share prices on Euronext over the 20 trading days preceding the date of this Shareholders' Meeting less the amount of the dividend. This issuance price will be rounded up to the next euro cent.

If the amount of the dividends to which the shareholder is entitled does not correspond to a whole number of shares, the shareholder will obtain the number of shares immediately below, and a balancing payment in cash.

The option for the payment of the dividend in shares can be exercised between May 7, 2014 and May 21, 2014 by requesting authorized financial intermediaries or, for shareholders registered in registered share accounts of the Company, to its agent (BNP Paribas Securities Services, Service Opérations sur Titres – Les Grands Moulins de Pantin, 9, rue du Débarcadère – 93761 Pantin Cedex). Failure to exercise this option within this period will result in the full amount of the dividend owed to the shareholder being paid in cash on the date of payment of the dividend, *i.e.* on June 3, 2014.

The Shareholders' Meeting grants full powers to the Board of Directors, with the ability to sub-delegate in accordance with legal and regulatory provisions, to implement this resolution, within the conditions set forth above and within the limits authorized by applicable laws, and regulations, and in particular to carry out all transactions related or consecutive to the exercise of the option, acknowledge the resulting share capital increase, amend the Company's by-laws accordingly, and more generally, complete all formalities useful for the issuance, listing and financial servicing of securities issued as a result of this resolution and take all useful and necessary steps in accordance with applicable laws and regulations.

Fifth resolution

(Renewal of the term of office of Mr. Bruno BONNELL as Director)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, renews the term of office of Mr. Bruno BONNELL as Director for the three-year period set forth in the by-laws.

Mr. Bruno BONNELL's term of office will expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year 2016.

Sixth resolution

(Renewal of the term of office of Mr. Bernard HOURS as Director)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, renews the term of office of Mr. Bernard HOURS as Director for the three-year period set forth in the by-laws.

Mr. Bernard HOURS' term of office will expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year 2016.

Seventh resolution

(Renewal of the term of office of Mrs. Isabelle SEILLIER as Director)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, renews the term of office of Mrs. Isabelle SEILLIER as Director for the three-year period set forth in the by-laws.

Mrs. Isabelle SEILLIER's term of office will expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year 2016.

Eighth resolution

(Renewal of the term of office of Mr. Jean-Michel SEVERINO as Director)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, renews the term of office of Mr. Jean-Michel SEVERINO as Director for the three-year period set forth in the by-laws.

Mr. Jean-Michel SEVERINO's term of office will expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year 2016.

Ninth resolution

(Appointment of Mrs. Gaëlle OLIVIER as Director)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, appoints Mrs. Gaëlle OLIVIER as Director for the three-year period set forth in the by-laws.

Mrs. Gaëlle OLIVIER's term of office will expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year 2016.

Tenth resolution

(Appointment of Mr. Lionel ZINSOU-DERLIN as Director)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, appoints Mr. Lionel ZINSOU-DERLIN as Director for the three-year period set forth in the by-laws.

Mr. Lionel ZINSOU-DERLIN's term of office will expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the fiscal year 2016.

Eleventh resolution

(Approval of the agreements referred to in Articles L. 225-38 et seq. of the French commercial code)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory auditors concerning the agreements and undertakings referred to in Article L. 225-38 et seq. of the French commercial code, approves the new agreements authorized by the Board of Directors during the fiscal year ended on December 31, 2013 mentioned in this report except those covered by the 12th, 13th and 14th resolutions.

Twelfth resolution

(Approval of the agreements referred to in Articles L. 225-38 et seq. of the French commercial code entered into by the Company with the J.P. Morgan group)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory auditors concerning the agreements and undertakings referred to in Article L. 225-38 et seq. of the French commercial code, approves the new agreements authorized by the Board of Directors during the fiscal year ended on December 31, 2013 and entered into with the J.P. Morgan group mentioned in this report.

Thirteenth resolution

(Approval of the statutory director contract entered into between Mr. Bernard HOURS and Danone Trading B.V. and the corresponding adjustments to the agreements and undertakings referred to in Articles L. 225-38 and L. 225-42-1 of the French commercial code regarding Mr. Bernard HOURS in the event of the termination of his term of office as executive director and officer)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory auditors concerning the agreements and undertakings referred to in Articles L. 225-38 and L. 225-42-1 of the French commercial code, approves the statutory director contract entered into between Mr. Bernard HOURS and Danone Trading B.V., as well as the undertakings given by Danone Trading B.V. under this contract described in the aforementioned special report, and the adjustments to the agreements and undertakings covered by

Articles L. 225-38 and L. 225-42-1 of the French commercial code made in favor of Mr. Bernard HOURS in the event of the termination of his term of office as executive director and officer, approved by the Shareholders' Meeting of April 28, 2011 and also mentioned in this report.

Fourteenth resolution

(Approval of the renewal of the agreements and undertakings referred to in Articles L. 225-38 and L. 225-42-1 of the French commercial code regarding Mr. Bernard HOURS and entered into by the Company and Danone Trading B.V.)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory auditors concerning the agreements and undertakings referred to in Articles L. 225-38 and L. 225-42-1 of the French commercial code, approves the renewal of the agreements and undertakings covered by Articles L. 225-38 and L. 225-42-1 of the French commercial code made in favor of Mr. Bernard HOURS and mentioned in this report.

Fifteenth resolution

(Opinion on the elements of the compensation due or awarded to Mr. Franck RIBOUD, Chairman and Chief Executive Officer, for the fiscal year ended December 31, 2013)

The Shareholders' Meeting, consulted pursuant to the AFEP-MEDEF listed companies corporate governance Code, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, issues a favorable opinion on the elements of the compensation due or awarded to Mr. Franck RIBOUD for the fiscal year ended December 31, 2013, as presented in the Board of Directors' report.

Sixteenth resolution

(Opinion on the elements of the compensation due or awarded to Mr. Emmanuel FABER, Deputy General Manager, for the fiscal year ended December 31, 2013)

The Shareholders' Meeting, consulted pursuant to the AFEP-MEDEF listed companies corporate governance Code, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, issues a favorable opinion on the elements of the compensation due or awarded to Mr. Emmanuel FABER for the fiscal year ended December 31, 2013, as presented in the Board of Directors' report.

Seventeenth resolution

(Opinion on the elements of the compensation due or awarded to Mr. Bernard HOURS, Deputy General Manager, for the fiscal year ended December 31, 2013)

The Shareholders' Meeting, consulted pursuant to the AFEP-MEDEF listed companies corporate governance Code, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, issues a favorable opinion on the elements of the compensation due or awarded to Mr. Bernard HOURS for the fiscal year ended December 31, 2013, as presented in the Board of Directors' report.

Eighteenth resolution

(Authorization granted to the Board of Directors to purchase, retain or transfer the Company's shares)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report and the description of the program established in accordance with Articles 241-1 *et seq.* of the General regulations of the French Financial Markets Authority:

1. Authorizes the Board of Directors to purchase, retain or transfer the Company's shares, on one or more occasions, within the context of a share repurchase program, pursuant to the provisions of Articles L.225-209 *et seq.* of the French commercial code and European Regulation 2273/2003 of December 22, 2003 implementing European Directive 2003/6/EC of January 28, 2003.

The Company may repurchase its own shares for any of the following purposes:

- the allocation of shares with respect to the exercise of stock purchase options by employees and/or executive directors and officers (*mandataires sociaux*) of the Company and of companies or economic interest groups related to it pursuant to applicable legal and regulatory provisions;
- the implementation of any plan for the allocation of shares subject to performance conditions to employees and/or executive directors and officers of the Company and of companies or economic interest groups related to it pursuant to applicable legal and regulatory provisions;
- the sale of shares to employees (either directly or through an employee savings mutual fund) within the context of employee shareholding plans or savings plans;
- the delivery of shares upon the exercise of rights attached to securities giving access to the Company's share capital;
- the later delivery of shares as payment or for exchange in the context of external growth transactions;
- the cancellation of shares within the maximum legal limit;
- supporting the market for the shares pursuant to a liquidity contract concluded with an investment service provider in accordance with the Ethical Charter recognized by the French Financial Markets Authority.
- within the limits permitted by applicable regulations, the shares may be acquired, sold, exchanged or transferred, in whole or in part as the case may be, on one or more occasions, by any means on any stock markets, including multilateral trading facilities (MTF) or *via* a systematic internalizer or over the counter, including by acquisition or disposal of blocks of shares (without limiting the portion of the share repurchase program that may be completed this way). These means include the use of any financial contract or instrument (including in particular any future or any option) except the sale of put options, in the conditions set out by applicable regulations.

2. Decides that these transactions may be completed at any time, except during the period of a public tender offer for the Company's securities, and within the limits allowed by applicable regulations.

3. Decides that the maximum purchase price may not exceed €65 per share (excluding acquisition costs).

In the event of a capital increase by incorporation of premiums, reserves or earnings through free allocations of shares or in the event of a stock split or a reverse stock split or any other transaction relating to the share capital, the price indicated above will be adjusted by a multiplying factor equal to the ratio between the number of shares comprising the share capital before the transaction and the number of shares comprising the share capital after the transaction.

4. Acknowledges that the maximum number of shares that may be purchased under this authorization may not, at any time, exceed 10% of the total number of shares comprising the share capital (*i.e.*, on an indicative basis, 63,102,800 shares as of February 28, 2014, without taking into account the shares already held by the Company, representing a maximum theoretical purchase amount of €4,101,682,000), it being specified that this limit applies to an amount of the Company's capital that will be, if necessary, adjusted to take into account the transactions affecting the share capital following this Meeting. The acquisitions made by the Company may not under any circumstances result in the Company holding more than 10% of its share capital, either directly or indirectly through subsidiaries.

Furthermore, the number of shares acquired by the Company to be retained and later delivered for payment or exchange in the context of an acquisition may not exceed 5% of its share capital.

5. Delegates full powers to the Board of Directors to implement this authorization, with the right to sub-delegate, to:

- place all orders on any market or carry out any transaction over the counter;
- enter into any agreements for, among other purposes, the maintenance of the share purchase and sale registries;
- allocate or re-allocate the shares acquired to the various objectives under the applicable legal and regulatory conditions;
- prepare all documents, file all declarations, issue all statements and carry out all formalities with the French Financial Markets Authority or any other authority regarding the transactions carried out pursuant to this resolution;
- define the terms and conditions under which, where applicable, the rights of holders of securities giving access to the Company's share capital will be preserved in accordance with regulatory provisions; and
- carry out all other formalities and, generally, take any necessary measures.

The Board of Directors will inform the Shareholders' Meeting of the transactions carried out pursuant to this resolution.

This authorization is granted for an 18-month period as from the date of this Meeting and supersedes with effect from this day the authorization granted by the Shareholders' Meeting of April 25, 2013 in its 11th resolution.

Resolutions within the authority of the Extraordinary Shareholders' Meeting

Nineteenth resolution

(Authorization granted to the Board of Directors to allocate existing or newly issued shares of the Company, without preferential subscription rights of the shareholders)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the special report of the Statutory auditors, in accordance with Articles L.225-197-1 *et seq.* of the French commercial code:

1. Authorizes the Board of Directors to freely allocate, on one or more occasions, shares of the Company, existing or to be issued, to members of personnel or to certain categories thereof that it shall select among eligible employees, executive directors and officers of the Company and of affiliates of the Company within the meaning of Article L.225-197-2 of the French commercial code. If the shares allocated are to be issued, this authorization will result, after the expiration of the vesting period(s), in a capital increase through the incorporation of reserves, earnings or premiums in favor of the beneficiaries of said shares.
2. Decides that the Board of Directors will proceed with the allocations and will determine the identity of the beneficiaries of said allocations.
3. Decides that the allocation of shares in accordance with this authorization may not represent a number of existing or newly issued shares exceeding 0.2% of the Company's share capital at the end of this Meeting; this percentage shall be calculated without taking into account the adjustments that may be made in accordance with any applicable legal and regulatory requirements or any contractual provisions providing for any other adjustments, to protect the rights of the holders of securities or other rights giving access to the share capital. It is noted that the nominal amount of the existing or newly issued shares allocated pursuant to this authorization shall be deducted from the limits provided for in paragraph (a) of the 12th and 13th resolutions approved by the Shareholders' Meeting of April 25, 2013.
4. Decides that the existing or newly issued shares allocated pursuant to this authorization may be allocated, in accordance with legal requirements, to the Chief Executive Officer and the Deputy General Managers of the Company, to the extent that said shares are all subject to performance conditions and provided that the total thereof does not represent more than 0.05% of the Company's share capital at the end of this Meeting (subject to any adjustment mentioned in the preceding paragraph).
5. Decides that the allocation of shares to their beneficiaries will become final after a vesting period, the duration of which will be set by the Board of Directors and shall not be less than three years. The beneficiaries must hold said shares for a duration set by the Board of Directors and the holding period may not be less than two years after the final allocation of such shares. However, if the vesting period for all or a part of one or more allocations is a minimum of four years, the Shareholders' Meeting authorizes the Board of Directors not to impose any holding period for the shares in question. It is reminded that the Board of Directors may provide for longer vesting and holding periods than the aforementioned minimum durations.
6. Expressly subjects the final allocation of all existing or newly issued shares under this resolution to the achievement of the performance conditions determined by the Board of Directors and presented in the Board of Directors' report.
7. Decides, moreover, that, in the event that the disability of the beneficiary corresponds to a classification in the second or third of the categories provided in Article L.341-4 of the French social security code, the shares will be definitively allocated to the beneficiary before the end of the remaining vesting period. Said shares will be freely transferable from delivery.
8. Acknowledges that this authorization entails *ipso jure* the waiver by the shareholders of their preferential subscription right to the shares that would be issued as a result of this resolution, to the benefit of the beneficiaries.
9. Grants full powers to the Board of Directors, with the ability to sub-delegate in accordance with legal and regulatory provisions, to implement this resolution, within the conditions set forth above and within the limits authorized by applicable laws and regulations, and in particular to determine, if applicable, the terms and conditions of the issuances that will be completed as a result of this authorization, as well as the dividend entitlement dates of the newly issued shares, acknowledge the share capital increases, amend the Company's by-laws accordingly, and more generally complete all formalities useful for the issuance, listing and financial servicing of securities issued as a result of this resolution and take all useful and necessary steps in accordance with applicable laws and regulations.

This authorization is granted until December 31, 2014.

Each year, the Board of Directors will inform the Ordinary Shareholders' Meeting, in accordance with legal and regulatory requirements, and in particular Article L. 225-197-4 of the French commercial code, of the transactions completed pursuant to this resolution.

Twentieth resolution

(Amendments to the Company's by-laws regarding the appointment of Directors representing employees to the Board of Directors)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the favorable opinion of the

Company's Works Council pursuant to the provisions of Article L. 225-27-1 of the French commercial code, decides to amend, as follows and effective as of this day, Articles 15 and 16 of the Company's by-laws in order to enable the appointment of Directors representing employees on the Board of Directors:

Previous wording

Article 15 – Method of exercising general management – Board of directors

[...]

Board of directors

I - The company shall be administered by a Board comprising not less than three Directors and not more than the number of directors prescribed by applicable legislation. Directors shall be appointed or reappointed by the Ordinary Shareholders' Meeting and shall be chosen from among the shareholders.

All types of legal entities that are shareholders may sit on the Board of Directors. Upon appointment, they shall designate for the purposes of taking part in the proceedings of the Board of Directors and, generally, of fulfilling said term of office as Director, a permanent representative for the term of the Directorship of said legal entity, which person shall be subject to the same conditions and obligations and shall incur the same liabilities under civil and criminal law as if he were a Director in his private capacity.

In the event of the permanent representative's death, resignation or removal from office, the legal entity holding the Directorship shall immediately notify the company, by registered letter, of the reason for terminating said person's term of office and shall also disclose the identity of its new permanent representative.

Acceptance and fulfillment of a Directorship implies the undertaking on the part of each person concerned to swear an oath at any time that he personally meets the conditions and obligations stipulated under applicable law, in particular as regards the question of multiple directorships.

II - Individuals shall only be entitled to be appointed or re-appointed as a member of the Board in a personal capacity, provided they are less than seventy years of age on the date of the resolution appointing or re-appointing them. The term of office of any Board member who is an individual shall automatically expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the previous year and held in the year of said Board member's seventieth birthday.

The Shareholders' Meeting may resolve, however, that this age limit shall not apply to one or more Board members who may remain in office or may be re-appointed once or more than once, provided the number of Board members concerned by this provision does not exceed one-quarter of the Board members in office.

New wording

Article 15 – Method of exercising general management – Board of directors

[...]

Board of directors

I - The company shall be administered by a Board comprising not less than three Directors and not more than the number of directors prescribed by applicable legislation. Directors shall be appointed or reappointed by the Ordinary Shareholders' Meeting and shall be chosen from among the shareholders.

All types of legal entities that are shareholders may sit on the Board of Directors. Upon appointment, they shall designate for the purposes of taking part in the proceedings of the Board of Directors and, generally, of fulfilling said term of office as Director, a permanent representative for the term of the Directorship of said legal entity, which person shall be subject to the same conditions and obligations and shall incur the same liabilities under civil and criminal law as if he were a Director in his private capacity.

In the event of the permanent representative's death, resignation or removal from office, the legal entity holding the Directorship shall immediately notify the company, by registered letter, of the reason for terminating said person's term of office and shall also disclose the identity of its new permanent representative.

Acceptance and fulfillment of a Directorship implies the undertaking on the part of each person concerned to swear an oath at any time that he personally meets the conditions and obligations stipulated under applicable law, in particular as regards the question of multiple directorships.

II - Individuals shall only be entitled to be appointed or re-appointed as a member of the Board in a personal capacity, provided they are less than seventy years of age on the date of the resolution appointing or re-appointing them. The term of office of any Board member who is an individual shall automatically expire at the end of the Ordinary Shareholders' Meeting convened to approve the financial statements for the previous year and held in the year of said Board member's seventieth birthday.

The Shareholders' Meeting may resolve, however, that this age limit shall not apply to one or more Board members who may remain in office or may be re-appointed once or more than once, provided the number of Board members concerned by this provision does not exceed one-quarter of the Board members in office.

III - When the number of Directors calculated, in accordance with the law, is less than or equal to 12, the Board of Directors shall also include a Director representing employees appointed by the Company's Works Council. When the number of Directors appointed in accordance with the aforementioned section I exceeds 12, and, subject to the condition that this criterion is still satisfied on the day of his/her appointment (which must occur within six months from the time this threshold has been crossed), a second Director representing employees shall be appointed by the European Works Council. It should be noted that in the event the number of Directors falls below or is equal to 12, the term of office of the Director representing employees and appointed by the European Works Council shall remain in effect until the end of its remaining term.

Previous wording	New wording
	<p>Further to applicable legal provisions, it should be noted, as necessary, that failure by the aforementioned employee representative bodies to appoint, pursuant to applicable law and this Article, a Director representing employees (for whatever reason and in particular due to late action by said bodies) in no way affects the validity of the deliberations of the Board of Directors.</p> <p>The provisions of Article 17 of these by-laws do not apply to Directors representing employees.</p>
<p>Article 16 – Term of office – Replacement –Additional directorships</p>	<p>Article 16 – Term of office – Replacement – Additional directorships</p>
<p>I - Subject to the effect of the provisions of the last two paragraphs of this Article, the term of office of Board members shall be three years.</p>	<p>I - Subject to the effect of the provisions of the last three paragraphs of this Article, the term of office of Board members shall be three years.</p>
<p>The Directors' term of office shall end at the close of the Ordinary Shareholders' Meeting convened to approve the financial statements of the previous year and held in the year during which the term of office of said Director expires.</p>	<p>The Directors' term of office shall end at the close of the Ordinary Shareholders' Meeting convened to approve the financial statements of the previous year and held in the year during which the term of office of said Director expires.</p>
<p>Directors whose term of office has expired shall be eligible for reappointment.</p>	<p>Directors whose term of office has expired shall be eligible for reappointment.</p>
	<p>All of the provisions of this Article 16, section I, apply to Directors representing employees.</p> <p>Early termination of the term of office of the Director representing employees shall be carried out in accordance with the conditions set forth by law and this Article; if the conditions provided by law are no longer satisfied, the term of office of the Director(s) representing employees shall terminate at the end of the meeting of the Board of Directors at which the Board of Directors recognizes that the company no longer falls within the scope of the law.</p>
<p>II – In the event of one or more vacant Directorships resulting from death or resignation, the Board of Directors shall be entitled, between Shareholders' Meetings, to make temporary appointments. Definitive appointments shall be made at the next Ordinary Shareholders' Meeting.</p>	<p>II – In the event of one or more vacant Directorships resulting from death or resignation, the Board of Directors shall be entitled, between Shareholders' Meetings, to make temporary appointments. Definitive appointments shall be made at the next Ordinary Shareholders' Meeting.</p>
<p>If the appointment of a Director chosen by the Board is not ratified by the Shareholders' Meeting, the acts performed by said Director and the resolutions passed by the Board during the temporary period of management shall nevertheless remain valid.</p>	<p>If the appointment of a Director chosen by the Board is not ratified by the Shareholders' Meeting, the acts performed by said Director and the resolutions passed by the Board during the temporary period of management shall nevertheless remain valid.</p>
<p>Should the number of Directors fall below three, the remaining Directors (or the Statutory auditors or an agent designated by the President of the Commercial Court at the request of any party) shall, forthwith and prior to any proceedings, convene an Ordinary Shareholders' Meeting to appoint one or more new Directors in order to bring members sitting on the Board up to at least the legal minimum.</p>	<p>Should the number of Directors fall below three, the remaining Directors (or the Statutory auditors or an agent designated by the President of the Commercial Court at the request of any party) shall, forthwith and prior to any proceedings, convene an Ordinary Shareholders' Meeting to appoint one or more new Directors in order to bring members sitting on the Board up to at least the legal minimum.</p>
<p>Any Director who is appointed to replace another Director shall remain in office only for the portion of the Directorship of his predecessor which remains to be served. The decision to appoint a new Board member in addition to the current members can be taken only by the Shareholders' Meeting. The Shareholders' Meeting making such an appointment shall set the corresponding term of office.</p>	<p>Any Director who is appointed to replace another Director shall remain in office only for the portion of the Directorship of his predecessor which remains to be served. The decision to appoint a new Board member in addition to the current members can be taken only by the Shareholders' Meeting. The Shareholders' Meeting making such an appointment shall set the corresponding term of office.</p>
	<p>By exception to the above provisions, in the event a Board seat held by a Director representing employees becomes vacant for any reason, the vacant seat is filled in accordance with the conditions set forth by the law.</p>

Twenty-first resolution

(Powers to carry out formalities)

The Shareholders' Meeting gives full powers to any bearer of an original, a copy or an excerpt of these minutes to make all legal and administrative formalities and carry out all filings and any publicity required by laws and regulations.

“COMMENTS ON THE RESOLUTIONS OF THE SHAREHOLDERS’ MEETING”

The paragraphs referred to below in the comments on the resolutions of the Shareholders’ Meeting correspond to those in the 2013 Registration Document (which was filed with the French Financial Markets Authority on March 21, 2014 under number D. 14-0186).

Approval of the statutory and consolidated financial statements for fiscal year 2013 (1st and 2nd resolutions)

We request that you approve the Company’s statutory and consolidated financial statements for the fiscal year ended December 31, 2013.

In accordance with Article 223 *quater* of the French tax code, it is stipulated that the total amount of expenses and charges referred to in

paragraph 4 of Article 39 of the French tax code totaled €426,771 during the year under review, and that the tax borne as a result of these expenses and charges totaled €162,173.

Allocation of earnings (3rd and 4th resolutions)

Allocation of earnings and dividend proposal (3rd resolution)

You are asked to:

- acknowledge that the earnings for fiscal year 2013 amount to: €746,692,446.37;
- acknowledge that the retained earnings amount to: €3,237,634,385.14; Totaling earnings available for allocation of profits of: €3,984,326,831.51;
- decide to allocate the total earnings available for allocation as follows:
 - to dividends in the amount of: €914,990,600,
 - to retained earnings in the amount of: €3,069,336,231.51.

The amount of €914,990,600 distributed among shareholders enables the payout of a dividend of €1.45 per share. Where this is paid to individuals domiciled in France for tax purposes, the dividend is fully eligible for the 40% tax allowance provided for in Article 158-3.2 of the French tax code.

The dividend to be paid for fiscal year 2013 will be detached from the share on May 7, 2014 and will be payable as from June 3, 2014.

In accordance with Article L. 225-210 of the French commercial code, the dividend on treasury shares on the payment date will be allocated to retained earnings.

Dividends paid in respect of the last three fiscal years

Fiscal year	Number of shares	Dividend distributed per share ^(a) (in €)
2010	647,921,840	1.30
2011	642,246,573	1.39
2012	643,162,000	1.45

(a) Dividend fully eligible for the 40% deduction provided for in Article 158-3.2 of the French tax code.

Option for the payment of the dividend in shares (4th resolution)

We propose, in accordance with applicable legal provisions and the Company’s by-laws, to offer each shareholder the possibility of opting to have the entire dividend paid to him/her in newly issued shares of the Company.

This option, already offered by the Company in 2009, would allow shareholders opting to have their dividend paid in shares to immediately reinvest the amount of their dividend and obtain in return new DANONE shares.

The new shares would bear rights as from January 1, 2014 and would be entirely fungible with the Company’s other shares.

The issuance price of these new shares would be set at 90% of the average of the opening Company share prices on Euronext over the twenty trading days preceding the date of the Shareholders’ Meeting less the amount of the dividend. This issuance price would be rounded up to the next euro cent.

If the amount of the dividends to which the shareholder is entitled did not correspond to a whole number of shares, the shareholder would obtain the number of shares immediately below, and a balancing payment in cash.

The option for dividends to be paid in shares would be open from May 7, 2014 to May 21, 2014.

Failure to exercise this option within this period would result in the full amount of the dividend owed to the shareholder being paid in cash.

The ex-dividend date is set at May 7, 2014. The date set for payment in cash or delivery of the shares is June 3, 2014.

Composition of the Board of Directors (5th to 10th resolutions)

We request that you renew the terms of office of Mr. Bruno BONNELL, Mr. Bernard HOURS, Mrs. Isabelle SEILLIER and Mr. Jean-Michel SEVERINO as Directors for the three-year period set forth in the by-laws. If their terms of office are renewed, they will expire at the end of the Shareholders' Meeting convened to approve the financial statements for the fiscal year 2016.

We request that you also appoint Mrs. Gaëlle OLIVIER and Mr. Lionel ZINSOU-DERLIN as Directors for the three-year period set forth in the by-laws. Their terms of office would expire at the end of the Shareholders' Meeting convened to approve the financial statements for fiscal year 2016.

The Board of Directors noted that, if all its proposals are approved by the Shareholders' Meeting, the changes in the Board's composition will allow the Board to continue the on-going improvement in the Company's governance.

Accordingly, at the end of the Shareholders' Meeting of April 29, 2014, and in comparison with the composition of the Board at the end of the Shareholders' Meeting of April 25, 2013:

- the rate of independence of the Board would rise from 57% to 71%;
- the percentage of women on the Board would rise from 21% to 29%;
- the average age of Directors would fall from 57.3 years to 56.1 years;
- the average length of term of office as Director would fall from 7.6 years to 7.4 years; and
- the international composition of the Board would remain stable at 29%.

The Board recalls that it has been committed towards its shareholders for several years to improving its governance, particularly in terms of its independence, the percentage of women on the Board, its expertise and the diversity of its composition.

Renewal of terms of office as Directors (5th to 8th resolutions)

Regarding Mr. Bruno BONNELL (5th resolution)

We request that you renew the term of office as Director of Mr. Bruno BONNELL.

1. Mr. Bruno BONNELL's situation with regard to the aggregation of offices rules

On February 19, 2014 the Board of Directors, upon recommendation of the Nomination and Compensation Committee, examined Mr. Bruno BONNELL's situation with regard to the law and the recommendations of the AFEP-MEDEF Code concerning the aggregation of offices. The Board came to the conclusion that, in this instance, the rules had been complied with in full.

Indeed, Mr. Bruno BONNELL currently holds only one term of office as Director of another listed company (April SA).

A biography and a list of all Mr. Bruno BONNELL's positions and responsibilities as of December 31, 2013 and of those held during the last five years are included in section 6.2 *Positions and responsibilities of the Directors and nominees to the Board of Directors*.

2. Mr. Bruno BONNELL's rate of attendance

Mr. Bruno BONNELL's rate of attendance over the past three years has been on average 75% at the Board meetings and 100% at the Social Responsibility Committee meetings.

3. Mr. Bruno BONNELL's situation with regard to independence rules

The Board of Directors of February 19, 2014, on the recommendation of the Nomination and Compensation Committee, examined the situation of Mr. Bruno BONNELL with regard to the regulations of the AFEP-MEDEF Code defining the independence criteria for directors, and notably the criterion under which a director would lose his/her independence once his/her term of office exceeds 12 years.

On this point, however, the Board considered that Danone has a dual economic and social project, which gives it a unique culture, which the Group has reaffirmed in its strategy, governing bodies, performance measurement and management performance for a number of years. The Board has stressed on many occasions the primary importance that it attaches to the Company's cultural factors in order to assess the pertinence and feasibility of the projects submitted to its approval. It considers that Danone's culture with respect to its dual project is a unique competitive advantage, for the Group and in the interests of its shareholders.

As such, the Board has observed that within the collective decision-making approach taken at its meetings, the ability to view the development of cultural traits specific to the Company and its mission in the long-term is a real benefit which clarifies the Board's work. The Board thus believes that the holding of a term of office over a long period constitutes a measure of an ability to contribute to the Board's work in a free and autonomous manner while ensuring that the Group's identity and culture are preserved, rather than being an obstacle to independence, and that additionally, the length of service on the Board should not be used solely to determine the non-independence of a director.

Furthermore, the Board has observed that Mr. Bruno BONNELL has continually proven his particularly noteworthy independence of thought and freedom of speech, which have led him to take up marked and constructive positions and to provide specific and differentiated viewpoints during Board discussions. The Board noted that these positions have enriched its decisions and that the independence of such decisions is an important value for Danone, within a Board of Directors which has a majority of independent Directors as defined using the strictest application of current standards.

In view of these elements, the Board has therefore decided that Mr. BONNELL is considered to be an independent Director for the purpose of the renewal of his term of office.

Regarding Mr. Bernard HOURS (6th resolution)

We request that you renew the term of office as Director of Mr. Bernard HOURS, Deputy General Manager of the Company.

1. Situation of Mr. Bernard HOURS with regard to the aggregation of offices rules

On February 19, 2014 the Board of Directors, upon recommendation of the Nomination and Compensation Committee, examined Mr. Bernard HOURS' situation with regard to the law and the recommendations of the AFEP-MEDEF Code concerning the aggregation of offices. The Board came to the conclusion that, in this instance, the rules had been complied with in full.

Indeed, Mr. Bernard HOURS currently holds only one term of office as a director of another listed company (Essilor International).

A biography and a list of all Mr. Bernard HOURS' positions and responsibilities as of December 31, 2013 and of those held during the last five years are included in section 6.2 *Positions and responsibilities of the Directors and nominees to the Board of Directors*.

2. Mr. Bernard HOURS' rate of attendance

Mr. Bernard HOURS' attendance rate at Board meetings over the past three years has been 100%. He does not sit on any committee.

3. Obligation to hold shares acquired through the exercise of stock options and the allocation of shares subject to performance conditions

In 2007, the Board of Directors introduced the obligation for executive directors and officers as well as for all other members of the Executive Committee to hold shares acquired through the exercise of stock options and the allocation of shares subject to performance conditions, up to an amount corresponding to 35% of the net capital gain on acquisition.

The Board of Directors supplemented this requirement in 2012 by setting an overall holding target of DANONE shares totaling four years of fixed compensation for each executive director and officer and decided that the holding obligation would be deemed to be fulfilled when the threshold set out above is reached.

In accordance with the recommendation of the AFEP-MEDEF Code, the holding obligation was reexamined by the Board of Directors in the context of the renewal of Mr. Bernard HOURS' term of office. On this occasion, the Board of Directors meeting of February 19, 2014, in accordance with the recommendation of the Nomination and Compensation Committee, decided that this holding obligation was sufficiently stringent.

Furthermore, the AFEP-MEDEF Code recommends that performance shares granted to executive directors and officers should be conditional on the additional purchase, on the market, of a defined number of shares when the performance shares granted become available, in accordance with the terms set by the Board of Directors. The Board, as recommended by the Nomination and Compensation Committee, considered that, given the high level of the holding obligation of shares derived from the exercise of stock options and the allocation of shares subject to performance conditions (as set out above), this mechanism had an effect equivalent to that of the recommendation of the AFEP-MEDEF Code and allowed to achieve the objective targeted by this recommendation. Consequently, the Board decided that it was not relevant to supplement this mechanism with a share purchase obligation at the end of the holding period applicable to the shares allocated.

Regarding Mrs. Isabelle SEILLIER (7th resolution)

We request that you renew the term of office as Director of Mrs. Isabelle SEILLIER.

1. Mrs. Isabelle SEILLIER's situation with regard to the aggregation of offices rules

On February 19, 2014 the Board of Directors, upon recommendation of the Nomination and Compensation Committee, examined Mrs. Isabelle SEILLIER's situation with regard to the law and the recommendations of the AFEP-MEDEF Code concerning the aggregation of offices. The Board came to the conclusion that, in this instance, the rules had been complied with in full.

Indeed, Mrs. Isabelle SEILLIER currently holds only one term of office as a director of another listed company (Club Méditerranée SA).

A biography and list of all Mrs. Isabelle SEILLIER's positions and responsibilities as of December 31, 2013 and of those held during the last five years are included in section 6.2 *Positions and responsibilities of the Directors and nominees to the Board of Directors*.

2. Mrs. Isabelle SEILLIER's rate of attendance

Mrs. Isabelle SEILLIER's attendance rate at Board meetings over the past three years has been 100%. She does not sit on any committee.

3. Mrs. Isabelle SEILLIER's situation with regard to independence rules

In the annual individual review of independence of the Directors, Mrs. Isabelle SEILLIER was designated by the Board at its meeting of February 19, 2014, upon recommendation of the Nomination and Compensation Committee, a non-independent Director as a result of her functions as executive director in the banking group J.P. Morgan Chase, which is one of the banks with which the Group has regular business relations.

The Board of Directors recalls that, in this regard, and upon recommendation of the Nomination and Compensation Committee, several measures have been taken to ensure that any potential conflict of interest linked to Mrs. Isabelle SEILLIER's responsibilities is properly controlled by the Group, in particular: (i) Mrs. Isabelle SEILLIER systematically abstains from participating in discussions and voting on decisions that could put her in a conflict of interest situation, (ii) express mention is made in the report of the Board of Directors to the Shareholders' Meeting that she has been designated as non-independent Director and that there might be a potential conflict of interest concerning her, (iii) total transparency prevails regarding compensation conditions of the J.P. Morgan group by the Group in connection with agreements submitted for the approval of shareholders and, (iv) a resolution concerning all new related party agreements that may, in the future, be entered into with the J.P. Morgan group will be systematically put to a separate shareholder vote during the subsequent Shareholders' Meeting. Thus, since the beginning of the term of office of Mrs. Isabelle SEILLIER in 2010 and at each Shareholders' Meeting since then, a specific and distinct resolution has been presented to the shareholders regarding agreements reached with the J.P. Morgan group.

Regarding Mr. Jean-Michel SEVERINO (8th resolution)

We request that you renew the term of office as Director of Mr. Jean-Michel SEVERINO.

1. Mr. Jean-Michel SEVERINO's situation with regard to the aggregation of offices rules

On February 19, 2014 the Board of Directors, upon recommendation of the Nomination and Compensation Committee, examined Mr. Jean-Michel SEVERINO's situation with regard to the law and the recommendations of the AFEP-MEDEF Code concerning the aggregation of offices. The Board came to the conclusion that, in this instance, the rules had been complied with in full.

Indeed, Mr. Jean-Michel SEVERINO currently holds only one term of office as director of another listed company (Orange SA).

A biography and a list of all Mr. Jean-Michel SEVERINO's positions and responsibilities as of December 31, 2013 and of those held during the last five years are included in section 6.2 *Positions and responsibilities of the Directors and nominees to the Board of Directors*.

2. Mr. Jean-Michel SEVERINO's rate of attendance

Mr. Jean-Michel SEVERINO's attendance rate at meetings of the Board, of the Audit Committee and of the Social Responsibility Committee over the past three years has been 100%.

3. Mr. Jean-Michel SEVERINO's situation with regard to independence rules

In the annual individual review of independence of the Directors, the Board, at its meeting of February 19, 2014, upon recommendation of the Nomination and Compensation Committee, confirmed the designation of Mr. Jean-Michel SEVERINO as independent Director, in compliance with the AFEP-MEDEF Code independence criteria.

Nomination of two new Directors (9th and 10th resolutions)

The Board of Directors of February 19, 2014, upon recommendation of the Nomination and Compensation Committee, examined the situation of each of these nominees:

Regarding Mrs. Gaëlle OLIVIER (9th resolution)

1. Skills and expertise of Mrs. Gaëlle OLIVIER

Aged 42 and of French nationality, Mrs. Gaëlle OLIVIER is a graduate of the Ecole Polytechnique, of the ENSAE and is an actuary.

After starting her career at Crédit Lyonnais in the equity derivatives trading room, Mrs. Gaëlle OLIVIER then went to AXA in 1998 where she held various positions both in France and abroad in various activity areas of the AXA group. After two years at AXA Investment Managers, she became Executive Assistant to the group's Chairman and Chief Executive Officer, Henri de Castries, and was Secretary of the Supervisory Board for five years. In 2004, she joined AXA Life Japan, as Head of Investment activities, and then member of the Steering Committee in 2006, with responsibility for strategy, integration with Winterthur Japan and auditing. In 2009, she became Head of Communication and Corporate Responsibility of the AXA group. Since 2011, she has been Director General of AXA's damages insurance in Asia.

The Board notes that her appointment would strengthen the various skills and expertise already present on the Board since, in addition to her in-depth knowledge of Asia, Mrs. Gaëlle OLIVIER has recognized skills in the areas of finance, risk management and internal audit. Additionally, in connection with her functions as Secretary of the Supervisory Board, she has also been involved in the challenges of governance.

2. Mrs. Gaëlle OLIVIER's situation with regard to the aggregation of offices rules

On February 19, 2014 the Board of Directors, upon recommendation of the Nomination and Compensation Committee, examined Mrs. Gaëlle OLIVIER's situation with regard to the law and the recommendations of the AFEP-MEDEF Code concerning the aggregation of offices. The Board came to the conclusion that, in this instance, the rules had been complied with in full.

Indeed, Mrs. Gaëlle OLIVIER currently holds no term of office as director of another listed company.

A biography and a list of all Mrs. Gaëlle OLIVIER's positions and responsibilities as of December 31, 2013 and of those held during the last five years are included in section 6.2 *Positions and responsibilities of the Directors and nominees to the Board of Directors*.

3. Mrs. Gaëlle OLIVIER's situation with regard to the independence rules

The Nomination and Compensation Committee, followed by the Board of Directors at its meeting of February 19, 2014, specifically reviewed the relationships between the Group and AXA and its various subsidiaries (the "AXA Group"), of which Mrs. Gaëlle OLIVIER is a senior executive, in order to assess whether these are of such importance and nature as to affect Mrs. Gaëlle OLIVIER's independence of judgment.

The Board of Directors thus determined:

- that there is indeed a contractual relationship between the Group and the AXA Group, the latter being part of the major insurance groups located in many countries where the Group is also present;
- that financial flows between the Group and the AXA Group essentially correspond to the payment by the Group of insurance premiums covering property damage, business interruption, general liability and personal insurance policies (including expatriate employees of the Group); and
- that, in any event, for the year 2013, the amounts paid by the Group to the AXA Group were significantly lower than 0.1% of the sales generated either by the Group or by the AXA Group.

The Board considered, insofar as such contracts or agreements are concluded at market conditions in the normal course of the Group's business and do not represent a significant amount, none of these contracts or agreements, taken separately or together:

- may give rise to conflicts of interests between, on the one hand, Mrs. Gaëlle OLIVIER's obligations in her capacity as Director *vis-à-vis* Danone or its shareholders and, on the other hand, her private interests and/or other obligations; and
- is likely to undermine her independence as Director of Danone.

The Board, therefore, considers that Mrs. Gaëlle OLIVIER fully satisfies the independence criteria of the AFEP-MEDEF Code and that her situation is not likely to give rise to any conflict of interests.

Regarding Mr. Lionel ZINSOU-DERLIN (10th resolution)

1. Skills and expertise of Mr. Lionel ZINSOU-DERLIN

Aged 59 and a national of both France and Benin, Mr. Lionel ZINSOU-DERLIN is a graduate of the École Normale Supérieure (rue d'Ulm), of the London School of Economics and of the Institut d'Études Politiques of Paris. He holds a Masters Degree in economic history and is an Associate Professor of economics and social sciences.

He started his career as a lecturer and teacher of economics at the Université Paris XIII. Between 1984 and 1986 he was Adviser to the Minister of Industry and the Prime Minister. In 1986 he joined the Danone Group, where he held various positions, in particular Head of Development, then Managing Director of HP Foods and Lea & Perrins. In 1997, he left the Group for Rothschild & Cie Banque, where he became a managing partner and held the positions of Head of Consumer Goods and Director Middle East and Africa. In 2008, he joined PAI Partners SAS, where he has been Chairman since 2009, and Chairman of the Executive Committee since 2010.

The Board notes that Mr. Lionel ZINSOU-DERLIN's extensive experience in financial matters, and mergers and acquisitions, as well as his excellent knowledge of African markets, will constitute valuable skills for the work of the Board.

2. Mr. Lionel ZINSOU-DERLIN's situation with regard to the aggregation of offices rules

On February 19, 2014 the Board of Directors, upon recommendation of the Nomination and Compensation Committee, examined Mr. Lionel ZINSOU-DERLIN's situation with regard to the law and the recommendations of the AFEP-MEDEF Code concerning the aggregation of offices. The Board came to the conclusion that, in this instance, the rules had been complied with in full.

Indeed, Mr. Lionel ZINSOU-DERLIN currently holds only two terms of office as director of other listed companies (Atos SA and Kaufman & Broad SA).

A biography and a list of all Mr. Lionel ZINSOU-DERLIN's positions and responsibilities as of December 31, 2013 and of those held during the last five years are included in section 6.2 *Positions and responsibilities of the Directors and nominees to the Board of Directors*.

3. Mr. Lionel ZINSOU-DERLIN's situation with regard to the independence rules

The Nomination and Compensation Committee, followed by the Board of Directors at its meeting of February 19, 2014, specifically reviewed the situation of Mr. Lionel ZINSOU-DERLIN and considered that the fact that Mr. Lionel ZINSOU-DERLIN had been an employee and senior executive of the Group for 11 years, until 1997, does not call into question his designation as independent Director. The AFEP-MEDEF Code indeed states that only persons who have been employees or officers of the company, its parent company or its consolidated subsidiaries during the previous five years should be considered non-independent directors.

The Board, therefore, considers that Mr. Lionel ZINSOU-DERLIN fully satisfies the independence criteria of the AFEP-MEDEF Code and that his situation is not likely to give rise to any conflict of interests.

Approval of agreements and commitments referred to in the Statutory auditors' special report (11th to 14th resolutions)

We are asking you to approve the regulated agreements referred to in Articles L. 225-38 *et seq.* of the French commercial code, which were authorized by the Board of Directors during the 2013 fiscal year and early in the 2014 fiscal year.

In an effort to promote transparency (even though it is not required under applicable regulations) and to allow shareholders to express separate opinions on the various types of regulated agreements, the Board of Directors decided, as was the case last year, to submit a specific resolution for a vote by the shareholders on the agreements entered into by the Company with the J.P. Morgan group (12th resolution).

Furthermore, although this is not required by regulations, the Board decided that the vote by the Shareholders' Meeting on the agreements and commitments referred to in Articles L. 225-38 and L. 225-42-1 of the French commercial code regarding Mr. Bernard HOURS should be addressed by two separate resolutions.

Therefore, four resolutions are submitted to the shareholders in respect of the regulated agreements:

- a general resolution on the regulated agreements (except those covered by the following resolutions) (11th resolution);
- a separate resolution on the agreements entered into by the Company with the J.P. Morgan group (12th resolution); and
- two specific resolutions on the agreements and commitments referred to in Articles L. 225-38 and L. 225-42-1 of the French commercial code regarding Mr. Bernard HOURS (13th and 14th resolutions).

Lastly, it should be noted that, by law, only new agreements are subject to a vote of the Shareholders' Meeting. However, for the information of the shareholders, the special report of the Statutory auditors describes existing agreements that remained in effect during the fiscal year ended December 31, 2013. The Board intends to continue providing a high level of information to shareholders concerning the execution of regulated agreements authorized in preceding fiscal years and which may continue in future years.

Resolution approving the agreements referred to in Articles L. 225-38 *et seq.* of the French commercial code (11th resolution)

You are first asked to approve the new agreement authorized by the Board of Directors during the fiscal year ended December 31, 2013 and described in the Statutory auditors' special report on related party agreements and commitments (see section 6.5 *Statutory auditors' special report on related party agreements and commitments*).

With the exception of the agreements entered into with the J.P. Morgan group and the agreements and commitments relating to Mr. Bernard HOURS, which are covered by separate, individual resolutions, one regulated agreement was entered into by the Company in 2013 and is thus submitted to the shareholders for approval.

1. Description of the agreement entered into with the subsidiary Danone Finance International

Danone Finance International is an indirect wholly-owned subsidiary of the Company, which in particular manages the centralization of the Group's cash.

Danone Finance International is party to the syndicated facilities agreement entered into by the Company on July 28, 2011 with various financial institutions for a total of €2 billion. In connection with this agreement, the Company is a joint and several guarantor of its subsidiary Danone Finance International (and of all other direct or indirect subsidiaries that might directly accede as additional borrowers to the syndicated facilities agreement) with respect to all of their commitments in principal, interest, accessory payments and generally with respect to all payments due in their capacity as additional borrowers, up to a maximum principal amount of €2 billion.

At its meeting on June 18, 2012, the Board of Directors authorized an amendment to this guarantee in connection with the extension of the syndicated facilities agreement for a further year, with the addition of a utilization fee of the facilities under certain circumstances and an additional margin for drawdowns in US dollars. The syndicated facilities agreement was extended by means of an amendment signed on July 12, 2012.

At its meeting of April 25, 2013, the Board of Directors unanimously authorized the increase in the scope of this guarantee as part of the extension of the term of the new syndicated loan for an additional year (the conclusion of the amendment thus extending the term of the syndicated loan is also subject to shareholder approval due to the presence of the J.P. Morgan group among the lending banks - see comments below on the 12th resolution). We remind you that the maximum principal amount covered by this guarantee is €2 billion.

The increase in the scope of the guarantee resulting from the signing of a second amendment to the syndicated facilities agreement extending the contract duration is thus subject to shareholder approval. This amendment enables the Group to benefit from credit lines totaling €2 billion until July 2018.

If the guarantee is implemented, Danone Finance International will pay the Company, as consideration for the guarantee, an annual fee calculated on the basis of the average amount borrowed during the corresponding calendar year.

The Board informs you that since Danone Finance International did not draw down any amount under this syndicated facilities agreement in 2013, this guarantee was not activated during the year.

2. Benefit for the Company and shareholders of entering into this agreement

This agreement is entered into with a Group subsidiary specializing in finance, which carries out transactions that are essential to the operations of the Group's entities (mainly cash centralization).

The Board of Directors stresses that this subsidiary needs the Company guarantee to properly carry out its activities on behalf of the Group to ensure that:

- the financial institutions (lending banks or counterparties of transactions in financial instruments) continue to deal with said subsidiaries (as they would with the Company), such that at no time are the Group's financing transactions interrupted;
- this subsidiary must also be able to obtain the best possible financial terms (it is granted advantageous terms as it benefits from the Company's credit quality).

This agreement is therefore in the strict interest of the Company and its shareholders.

We therefore request that you approve this agreement entered into by the Company with its subsidiary, which was authorized by the Company's Board of Directors during the year ended December 31, 2013.

Separate resolution on the agreements entered into with the J.P. Morgan group (12th resolution)

As part of its activities, the Group works with various leading financial institutions, including the J.P. Morgan group.

In 2013, the Board of Directors thus authorized the signing of the following two agreements with various banks, including the J.P. Morgan group: (i) a second amendment to the syndicated loan agreement signed in 2011, and (ii) a subscription agreement entered into on November 13, 2013 as part of a bond issue.

These two agreements constitute regulated agreements (subject to the provisions of Articles L. 225-38 *et seq.* of the French commercial code) given the presence on the Board of Directors of Mrs. Isabelle SEILLIER, also a senior executive of the J.P. Morgan group.

Mrs. Isabelle SEILLIER has been a Director of the Company since the Shareholders' Meeting of April 28, 2011. Due to her position at J.P. Morgan, she was designated non-independent Director by the Board of Directors, upon recommendation of the Nomination and Compensation Committee.

The Board of Directors notes in this regard that several measures have been taken to ensure that any potential conflict of interest linked to Mrs. Isabelle SEILLIER's responsibilities is properly controlled by the Group (see comments on the 7th resolution above).

1. July 12, 2012 amendment to the syndicated facilities agreement

At its meeting on July 27, 2011, the Board of Directors unanimously authorized the Company to enter into a syndicated facilities agreement with J.P. Morgan Europe Limited and J.P. Morgan Limited (hereinafter together or separately "J.P. Morgan"), Mrs. Isabelle SEILLIER abstaining from voting.

On July 28, 2011, the Company therefore signed a syndicated facilities agreement with J.P. Morgan and 11 other French and international banks. This agreement provides for the establishment of a €2 billion (multi-currency) revolving credit line, combined with a €300 million "swingline" facility, up to a maximum overall principal amount of €2 billion. The agreement's initial maturity was five years (with the possibility of renewal up to two additional years subject to the banks' approval).

The shareholders approved the signing of this syndicated facilities agreement at the Shareholders' Meeting of April 26, 2012.

At its meeting on June 18, 2012, the Board of Directors unanimously (Mrs. Isabelle SEILLIER abstaining from voting) authorized the Company to enter with J.P. Morgan into an amendment to the syndicated facilities agreement to provide for (i) the extension of the syndicated facilities agreement for a further year (*i.e.* until July 28, 2017), and (ii) in return, the addition, for all participating banks and in proportion to their commitments, of a fee for utilization of the facilities under certain circumstances and an additional margin for drawdowns in US dollars.

Thus, on July 12, 2012, the Company, together with J.P. Morgan and several other bank parties drew up an amendment agreement to the syndicated facilities agreement. This amendment agreement took effect on July 28, 2012 (the syndicated facilities agreement's anniversary date).

At its meeting on April 25, 2013, the Board of Directors again unanimously authorized the Company to extend by one additional year (*i.e.* until July 28, 2018) the duration of the syndicated facilities agreement with J.P. Morgan entered into on July 28, 2011 and amended on July 12, 2012, Mrs. Isabelle SEILLIER abstaining from voting.

In this context, and by a deed dated May 24, 2013, the syndicated facilities agreement was extended again for another year, without changing any other terms of the facility, with the agreement of all the bank parties to the syndicated facilities agreement (including J.P. Morgan).

This second amendment will enable the Group to benefit from credit lines totaling €2 billion until July 2018.

J.P. Morgan's commitment as a lender under the syndicated facilities agreement represents €210 million, i.e. 10.5% of the total, which is the same percentage as the other banks having the first rank in the syndicated facilities agreement. The fees and interest owed to the J.P. Morgan group by the Company are determined on a strict pro-rated basis relative to its commitments under the syndicated facilities agreement and are therefore equivalent to the fees and interest due to the other banking institutions having a first rank in the facilities agreement.

No amount was drawn under this syndicated facilities agreement in 2013.

In 2013, the Company paid J.P. Morgan a total of €297,266 in fees related to these credit facilities (non-utilization fees).

As indicated in the Board of Directors' reports to the Shareholders' Meetings of April 26, 2012 and April 25, 2013, the shareholders will be informed each year, by means of the Statutory auditors' special report on related party agreements and commitments, of the amount actually paid to J.P. Morgan in respect of this agreement during the preceding fiscal year.

2. Subscription agreement of November 13, 2013 in connection with a bond issue

At its October 23, 2013 meeting, the Board of Directors unanimously (Mrs. Isabelle SEILLIER abstained from voting) authorized the Company to enter with the J.P. Morgan into group subscriptions agreements in connection with a bond issue by the Company.

Under this authorization, on November 13, within the scope of a bond issue of €1 billion with a maturity of eight years under the EMTN program, the Company entered into a subscription agreement with the banks responsible for placing the bonds (including J.P. Morgan Securities PLC), under the terms of which said banks underwrote the Company's entire bond issue, which they then immediately placed with investors wishing to participate in the issue.

Under the subscription agreement, a fee of 0.2% of the nominal amount of the bonds issued was equally divided among the banks responsible for placing the bonds (including J.P. Morgan Securities PLC); these fees were proportional to the banks' underwriting commitments, which were all of the same amount.

In this context, the amount paid to each of the banks responsible for the placement of the bonds, including J.P. Morgan Securities PLC after equal sharing of the commission, amounted to €333,333.

3. Benefit for the Company and its shareholders of these agreements entered into with J.P. Morgan

The Board of Directors recalls that the decision to retain J.P. Morgan for these two transactions is justified on objective grounds and is therefore in the strict interest of the Company and its shareholders.

In particular, the Board of Directors emphasizes that:

- it is essential that the Group be able to rely on first-tier international banks, especially in a period of financial crisis;

- the J.P. Morgan group is a major international bank, whose expertise in strategic transactions is recognized in France and abroad (particularly in the United States);
- this bank has worked in the past with the Group on similar strategic transactions and therefore has a very good understanding of the Group and its activities, as well as excellent knowledge of the various players in the worldwide food and beverage industry, which further adds to the relevance of its advice; and
- the terms of J.P. Morgan's involvement (and in particular its compensation) are based on customary market practices, as evidenced by the presence, for each of the two respective agreements, of other banks receiving similar terms as those granted to J.P. Morgan. Thus, for the bond issue in 2013 with the JP Morgan group, the commission paid by the Company was divided equally among all the banks responsible for placing the bonds, these commissions being paid in proportion to the underwriting commitment of each bank and all banks having the same underwriting commitment.

In this context, we request that you approve the two above mentioned agreements entered into by the Company with the J.P. Morgan group, which were authorized by the Board of Directors during the fiscal year ended December 31, 2013.

Approval of related party agreements and commitments concerning Mr. Bernard HOURS (13th and 14th resolutions)

1. Statutory Director contract signed between Mr. Bernard HOURS and Danone Trading B.V., an indirect 100%-owned subsidiary of the Company located in the Netherlands and corresponding amendment of the commitments relating to the conditions of compensation in certain cases of termination of office of Mr. Bernard HOURS (13th resolution)

Conclusion of a statutory director contract between Mr. Bernard HOURS and Danone Trading B.V.

At its meeting of December 10, 2013, upon recommendation of the Nomination and Compensation Committee, the Board decided unanimously (Mr. Bernard HOURS abstained from voting) to approve the statutory director contract between Mr. Bernard HOURS and Danone Trading B.V. (the "Dutch Statutory Director Contract"), a subsidiary of the Company located at Schiphol in the Netherlands. As part of this Dutch Statutory Director Contract, operational management of the Group's four Divisions, provided by Mr. Bernard HOURS, is to take place in Schiphol from January 1, 2014.

Since 2007 and the acquisition of the Numico group, Schiphol has been an important center for the Group where a large part of the operational management of its business is based. This center, with nearly 700 employees, is notably where the management seats for the Medical Nutrition and Early Life Nutrition Divisions are based. The Group's second-largest global research center, after Palaiseau in France, is also situated in the Netherlands.

The main features of the Dutch Statutory Director Contract signed by Danone Trading B.V. on December 20, 2013 are set out in section 1.1.3.a) of the Statutory auditors' special report on related party agreements and commitments.

In particular, in accordance with Dutch law, the Dutch Statutory Director Contract provides for payment of an indemnity for termination to Mr. Bernard HOURS. In order to ensure compliance with the AFEP-MEDEF Code, the termination indemnity payment mechanism with respect to the Dutch Statutory Director Contract has been aligned with that provided for in the event of termination by Mr. Bernard HOURS of his duties as Deputy General Manager. Hence, a termination indemnity, equal to twice the gross annual (fixed and variable) compensation received by Mr. Bernard HOURS during the preceding 12 months pursuant to the Dutch Statutory Director Contract (the "Dutch Statutory Director Indemnity"), may be paid, provided that the performance-related criteria and payment conditions (*i.e.*, in the event of forced termination related to a Change of Control or change in strategy only) identical to those fixed by the Board of Directors for the termination indemnity related to Mr. Bernard HOURS' term of office as Deputy General Manager are met. This indemnity will not be paid if Mr. Bernard HOURS can, within a short period of time, avail himself of his pension entitlements. Like the termination indemnity with respect to the term of office as Deputy General Manager, the payment of the Dutch Statutory Director Indemnity will be authorized by the Board of Directors within three months from termination of Mr. Bernard HOURS' duties, after the Nomination and Compensation Committee has issued its opinion and after acknowledgement, on the basis of a financial adviser's report, that the performance-related criteria have been met.

Moreover, in the context of the conclusion of the Dutch Statutory Director Contract, the Board of Directors, upon recommendation of the Nomination and Compensation Committee, re-examined Mr. Bernard HOURS' duties as Deputy General Manager. In this review, the Board redefined in the internal organization of the Company, with effect from January 1, 2014, the scope of duties and tasks entrusted to Mr. Bernard HOURS as Deputy General Manager. It is pointed out that Mr. Bernard HOURS' being based in the Netherlands has no impact on the governance of the Danone group or on the organization of the meetings of the Board of Directors or of the Executive Committee (which essentially take place in Paris).

The Board also defined the fixed gross annual compensation and the short-term target variable gross compensation to be paid to Mr. Bernard HOURS for his term of office as Deputy General Manager and for the Dutch Statutory Director Contract for fiscal year 2014. In this context, in accordance with the AFEP-MEDEF Code, compliance was assured with the following principles in particular (i) stability, particularly in terms of amount, relative to the components and commitments currently benefiting to Mr. Bernard HOURS, and (ii) consistency with the Group's compensation policy (see section 6.3 *Compensation and benefits for executives and governance bodies*). Changes in Mr. Bernard HOURS' compensation pursuant to his term of office as Deputy General Manager and to the Dutch Statutory Director Contract remain subject to the approval of the Board of Directors, after the Nomination and Compensation Committee has issued its opinion, taking into account the other components of Mr. Bernard HOURS' compensation.

Related amendment of commitments concerning indemnification conditions in certain cases of termination of his term of office

When the Dutch Statutory Director Contract was signed on December 10, 2013, the Board of Directors decided unanimously, upon recommendation of the Nomination and Compensation Committee, to amend the indemnity which may be paid to Mr. Bernard HOURS in the event of termination of his office as Deputy General Manager.

This right to an indemnity authorized by the Board of Directors on February 14, 2011 and approved by the Shareholders' Meeting of April 28, 2011, was amended to take into account the Dutch Statutory Director Indemnity and also to align the arrangement that Mr. Bernard HOURS benefits from with those applicable to Mr. Franck RIBOUD and Mr. Emmanuel FABER, authorized by the Board on February 18, 2013 and approved by the Shareholders' Meeting of April 25, 2013, those amendments being made to ensure strict compliance with the AFEP-MEDEF Code.

The arrangements, modified by the Board of Directors on December 10, 2013, and in force since January 1st, 2014, are described in section 1.1.3.b) of the Statutory auditors' special report on related party agreements and commitments.

2. Renewal under identical terms of commitments regarding Mr. Bernard HOURS' compensation conditions as Deputy General Manager, in certain cases of termination of his term of office and of the agreement signed with Danone Trading B.V. (13th resolution)

By law, upon the renewal of the term of office of Mr. Bernard HOURS as Director, the Company's shareholders must decide as to the renewal of his right to indemnification in the event of termination of his duties.

At its meeting of February 19, 2014 the Board of Directors decided unanimously, upon recommendation of the Nomination and Compensation Committee, when renewing Mr. Bernard HOURS' term of office subject to the vote of the Shareholders' Meeting of April 29, 2014, to renew the commitments made by the Group in certain cases of termination of his duties as Deputy General Manager and of his Dutch Statutory Director Contract.

These commitments are to be renewed under the same terms as those decided by the Board of Directors on December 10, 2013.

The arrangements renewed by the Board of Directors on February 19, 2014 are described in section 1.1.3.b) of the special report by the Statutory auditors' special report on related party agreements and commitments.

Opinion on the components of compensation due or awarded for the year ended December 31, 2013 to executive directors and officers (15th to 17th resolutions)

Reminder of the principles of the Group's compensation policy for executive directors and officers

In accordance with the recommendations of the AFEP-MEDEF Code, the Company submits to the opinion of its shareholders the components of the compensation due or awarded for the year ended December 31, 2013 to its three executive directors and officers.

The compensation of Mr. Franck RIBOUD, Chairman and Chief Executive Officer, Mr. Emmanuel FABER, Deputy General Manager, and Mr. Bernard HOURS, Deputy General Manager, is determined by the Board of Directors on the basis of recommendations made by the Nomination and Compensation Committee. We remind you that these two bodies are predominantly (for the Board) or in whole (for the Nomination and Compensation Committee) composed of independent directors.

In accordance with the AFEP-MEDEF Code, the compensation of the Company's executive directors and officers is:

- appropriate and balanced in its various components, while favoring the award of a main part in the form of a variable compensation for several years; and
- determined in line with that of other directors and officers of the Group's subsidiaries worldwide.

The principles applied are divided into two distinct elements: an annual compensation and a pluri-annual compensation as detailed below.

The Nomination and Compensation Committee undertook an in-depth study of good practices in the market on the basis of (i) a benchmark prepared by external consultants, whose objectivity is guaranteed by the Committee, including large international companies listed in France (CAC 40), and (ii) a panel of eight leading international groups in the food and beverage sector (the same panel as used for the performance conditions of Group performance shares and termination indemnities of executive directors and officers, and including Unilever N.V., Nestlé S.A., Pepsico Inc., The Coca-Cola Company, Kraft Foods Group Inc., Mondelez International Inc., General Mills Inc. and Kellogg Company).

The Nomination and Compensation Committee determines the compensation of its executive directors and officers taking care, on the one hand, that the mid-term and long-term portion is sufficiently significant in relation to their annual compensation (to motivate the executive directors and officers to work in a long-term perspective) and, on the other hand, that the part subject to performance conditions is also sufficiently significant when compared to the fixed part (to ensure effective alignment of the interests of management with the general interest of the Company and shareholders). We can also confirm that the Nomination and Compensation Committee determines the overall compensation of its executives by integrating the advantage represented by the potential benefit of a supplementary pension plan.

The performance conditions used to determine the various components of the executive directors' and officers' compensation are established so as to be both complementary and stable over the long-term. They are drawn up with reference to the Group's objectives as regularly communicated to the markets. In addition, these performance conditions reflect compensation best practices, such as the integration of internal and external performance conditions, the latter being drawn up according to the "no pay below median" principle.

Lastly, the Nomination and Compensation Committee is particularly careful to ensure that the performance criteria for compensation are demanding and reward long-term performance in line with market expectations. Thus, for Group performance shares granted in 2013, as one of the performance conditions was not met, the maximum number of Group performance shares deliverable to executive directors and officers has been reduced by one-third. The remaining two-thirds of the Group

performance shares remain subject to the achievement of a performance condition linked to growth in the Group's net sales compared to a panel of its peers.

The compensation policy implemented is based on simple, stable and transparent principles: thus Group performance units have been awarded since 2005 and Group performance shares since 2010. All the components of the compensation of executive directors and officers, as well as an assessment of whether they have been achieved, are published on the Company's website and in the Registration Document (see section 6.3 *Compensation and benefits for executives and governance bodies*). Lastly, for several years, the Company has been holding regular dialogs with its shareholders on this subject.

The annual compensation of the executive directors and officers is composed of the following components:

- a fixed compensation, reviewed after relatively long periods, in accordance with the recommendations of the AFEP-MEDEF Code and which reflects the experience and level of responsibility of the beneficiary; in this regard, it is specified that the annual fixed compensation of the three executive directors and officers of Danone has been stable for several years; and
- a short-term annual variable compensation, capped at 150% of annual variable target compensation for the Chairman and Chief Executive Officer, with the on-target amount of the latter representing 135% of his fixed compensation. It is capped at 200% of annual variable target compensation for Deputy General Managers, with the on-target amount of the latter representing 83% of their fixed compensation. It is granted subject to performance conditions, calculated on the basis of objective and precise quantitative and qualitative criteria and determined on the basis of economic, social and managerial objectives. This short-term annual variable compensation includes:
 - a variable economic portion which makes up the majority of this element, calculated with reference to the Group's objectives as communicated to the markets in terms of:
 - sales,
 - trading operating margin, and
 - free cash-flow,
 - a variable social portion, calculated with reference to the Group's social objectives (safety at work, employee training, skills development, environmental parameters and societal initiatives), and
 - a variable managerial portion, calculated with reference to objectives related to growth of the Group's business (product innovation, market share, development in new geographical areas, implementation of strategic directions).

The medium- and long-term variable compensation of executive directors and officers is composed of the following components:

- a medium-term variable compensation in the form of "Group performance units" paid subject to pluri-annual performance conditions being met over a three-year period; and
- a long-term variable compensation in the form of Group performance shares subject to long-term performance conditions based on internal performance criteria (related to the objectives communicated to the markets by the Group) and external performance criteria (related to a comparison of the Group's performance against those of a panel of its peers). The Company's program for awarding Group performance shares is thus in line with best market practices (see comments on the 19th resolution below).

For more information on the compensation policy for executive directors and officers, see section 6.3 *Compensation and benefits for executives and governance bodies*.

Concerning the components of the compensation due or awarded in respect of the year ended December 31, 2013 to Mr. Franck RIBOUD, Chairman and Chief Executive Officer, submitted for review by the shareholders (15th resolution)

The shareholders are asked to issue an opinion on the following components of the compensation due or awarded to Mr. Franck RIBOUD, Chairman and Chief Executive Officer, for the year just ended:

Amount or value for accounting purposes submitted to a vote at the Shareholders' Meeting of April 29, 2014		Presentation
(in €)		
Components of compensation due or awarded in respect of the year just ended		
Fixed compensation	1,050,000	Fixed compensation is reviewed after relatively long periods in accordance with the recommendations of the AFEP-MEDEF Code and takes into account the executive's experience and level of responsibility. Fixed compensation paid to Mr. Franck RIBOUD has remained stable for the past six years.
Annual variable compensation	893,025	Short-term variable compensation is subject to performance conditions, calculated on the basis of objective, specific quantitative and qualitative criteria and determined on the basis of the economic, social and managerial objectives described in section 6.3 <i>Compensation and benefits for executives and governance bodies</i> related to <i>Principles applicable to annual variable compensation</i> . It is recalled that the annual variable compensation of Mr. Franck RIBOUD in respect of 2012 was equal to €1,346,625.
Deferred variable compensation	Not applicable	Not applicable
Pluri-annual variable compensation (i.e. Group performance units) ^(a)	545,000	Pluri-annual variable compensation consists of Group performance units paid subject to pluri-annual performance conditions over a three-year period. General principles applying to Group performance units as well as the annual objectives to be met for the granting of Group performance units are presented in section 6.3 <i>Compensation and benefits for executives and governance bodies</i> related to <i>Principles of pluri-annual variable compensation</i> and to <i>Description of the Group performance units program</i> .
Extraordinary compensation	Not applicable	To date, the Group has not introduced a system of extraordinary compensation for executive directors and officers.
Stock-options, performance shares (i.e. Group performance shares) and other long-term compensation ^(b)	Options = Not applicable	None granted. The most recent grant of stock-options to executive directors and officers occurred in November 2009 (for detailed information, see section 6.3 <i>Compensation and benefits for executives and governance bodies</i> related to <i>Long-term compensation in the form of stock-options (up to 2009)</i> and to <i>Description of stock-option programs (as of December 31, 2013)</i>).
	Group performance shares = 1,882,413	Long-term variable compensation takes the form of Group performance shares. Group performance shares are Company shares subject to performance conditions. General principles and performance conditions applying to Group performance shares granted in 2013 are presented in sections 6.3 <i>Compensation and benefits for executives and governance bodies</i> related to <i>Long-term compensation in the form of Group performance shares (program introduced in 2010)</i> and to <i>Description of the Group performance shares program</i> .
Directors' attendance fees	Not applicable	Directors who are also members of the Executive Committee and/or executive directors and officers do not receive attendance fees.
Value of benefits of any kind	4,620	Benefits in kind correspond to the Company's car pool and drivers made available to all Executive Committee members.
<p>(a) Value of Group performance units granted in the fiscal year in question, taking into account the non-achievement of the margin objective in 2013 (see details above), i.e. €20 per Group performance unit.</p> <p>(b) Represents the estimated value as of the grant date in accordance with IFRS 2 (see details above), after taking into account the non-achievement of the performance condition relating to the margin, i.e. a discount of one-third of the value of the Group performance shares granted in July 2013.</p>		

(in €)	Amount or value for accounting purposes submitted to a vote at the Shareholders' Meeting of April 29, 2014	Presentation
Components of compensation due or awarded in respect of the year just ended and which are or were voted on by the Shareholders' Meeting under the procedure for related party agreements and commitments		
Termination indemnities	Not applicable	In accordance with applicable law, payment of termination indemnities to executive directors and officers is subject to performance conditions. In addition, and in compliance with the AFEP-MEDEF Code, the amount of these termination indemnities is subject to a limit and they are to be paid only in certain cases. Comprehensive information concerning the severance arrangements for Mr. Franck RIBOUD is provided in section 6.5 <i>Statutory auditors' special report on related party agreements and commitments</i> .
Non-compete indemnities	Not applicable	Mr. Franck RIBOUD's suspended employment contract does not include a non-compete clause.
Supplementary retirement plan	Not applicable	Executive directors and officers are covered by the defined benefit retirement plan set up for certain executives classified as Group Senior Managers. This retirement plan was closed to any new beneficiaries as of December 31, 2003. Eligibility for this plan is subject to the conditions described in section 6.3 <i>Compensation and benefits for executives and governance bodies</i> related to <i>Obligations relative to executives' retirement plans</i> .

Concerning the components of the compensation due or awarded in respect of the year ended December 31, 2013 to Mr. Emmanuel FABER, Deputy General Manager, submitted for review by the shareholders (16th resolution)

The shareholders are asked to issue an opinion on the following components of the compensation due or awarded to Mr. Emmanuel FABER, Deputy General Manager, for the year just ended:

Amount or value for accounting purposes submitted to a vote at the Shareholders' Meeting of April 29, 2014		Presentation
(in €)		
Components of compensation due or awarded in respect of the year just ended		
Fixed compensation	681,500	Fixed compensation is reviewed after relatively long periods in accordance with the recommendations of the AFEP-MEDEF Code and takes into account the executive's experience and level of responsibility. Fixed compensation paid to Mr. Emmanuel FABER has remained stable for the past three years.
Annual variable compensation	355,320	Short-term variable compensation is subject to performance conditions, calculated on the basis of objective, specific quantitative and qualitative criteria and determined on the basis of the economic, social and managerial objectives described in section 6.3 <i>Compensation and benefits for executives and governance bodies</i> related to <i>Principles applicable to annual variable compensation</i> . It is recalled that the annual variable compensation of Mr. Emmanuel FABER in respect of 2012 was equal to €648,600.
Deferred variable compensation	Not applicable	Not applicable
Pluri-annual variable compensation (i.e. Group performance units) ^(a)	412,500	Pluri-annual variable compensation consists of Group performance units paid subject to pluri-annual performance conditions over a three-year period. General principles applying to Group performance units as well as the annual objectives to be met for the granting of Group performance units are presented in section 6.3 <i>Compensation and benefits for executives and governance bodies</i> related to <i>Principles of pluri-annual variable compensation</i> and to <i>Description of the Group performance units program</i> .
Extraordinary compensation	Not applicable	To date, the Group has not introduced a system of extraordinary compensation for executive directors and officers.
Stock-options, performance shares (i.e. Group performance shares) and other long-term compensation ^(b)	Options = Not applicable	None granted. The most recent grant of stock-options to executive directors and officers occurred in November 2009 (for detailed information, see section 6.3 <i>Compensation and benefits for executives and governance bodies</i> related to <i>Long-term compensation in the form of stock-options (up to 2009)</i> and to <i>Description of stock-option programs (as of December 31, 2013)</i>).
	Group performance shares = 1,424,775	Long-term variable compensation takes the form of Group performance shares. Group performance shares are Company's shares subject to performance conditions. General principles and performance conditions applying to Group performance shares granted in 2013 are presented in section 6.3 <i>Compensation and benefits for executives and governance bodies</i> related to <i>Long-term compensation in the form of Group performance shares (program introduced in 2010)</i> and to <i>Description of the Group performance shares program</i> .
Directors' attendance fees	Not applicable	Directors who are also members of the Executive Committee and/or executive directors and officers do not receive attendance fees.
Value of benefits of any kind	4,620	Benefits in kind correspond to the Company's car pool and drivers made available to all Executive Committee members.

(a) Value of Group performance units granted in the fiscal year in question, taking into account the non-achievement of the margin objective in 2013 (see details above), i.e. €20 per Group performance unit.

(b) Represents the estimated value as of the grant date in accordance with IFRS 2 (see details above), after taking into account the non-achievement of the performance condition relating to the margin, i.e. a discount of one-third of the value of the Group performance shares granted in July 2013.

(in €)	Amount or value for accounting purposes submitted to a vote at the Shareholders' Meeting of April 29, 2014	Presentation
Components of compensation due or awarded in respect of the year just ended and which are or were voted on by the Shareholders' Meeting under the procedure for related party agreements and commitments		
Termination indemnities	Not applicable	<p>In accordance with applicable law, payment of termination indemnities to executive directors and officers is subject to performance conditions. In addition, and in compliance with the AFEP-MEDEF Code, the amount of these termination indemnities is subject to a limit and they are to be paid only in certain cases.</p> <p>Comprehensive information concerning the severance arrangements for Mr. Emmanuel FABER is provided in section 6.5 <i>Statutory auditors' special report on related party agreements and commitments</i>.</p>
Non-compete indemnities	Not applicable	<p>The non-compete clause currently applicable to Mr. Emmanuel FABER provides, at Danone's discretion, either for the activation of the clause for a period of 18 months subject to a gross monthly payment equivalent to 50% of his gross average base salary and of his target bonus paid over the last 12 months, or for his release from the clause without any financial compensation.</p> <p>To avoid any situation of aggregation, which would not fall within the recommendations of the AFEP-MEDEF Code, the Board of Directors, in its meeting of February 10, 2010 and as recommended by the Nomination and Compensation Committee, amended Mr. Emmanuel FABER's suspended employment contract to ensure that the non-compete clause may only be activated by the Company in the event of his resignation, in respect of which neither the indemnity for the termination of his employment contract nor the indemnity due in certain cases upon the cessation of his duties would be paid.</p>
Supplementary retirement plan	Not applicable	<p>Executive directors and officers are covered by the defined benefit retirement plan set up for certain executives classified as Group Senior Managers. This retirement plan was closed to any new beneficiaries as of December 31, 2003.</p> <p>Eligibility for this plan is subject to the conditions described in section 6.3 <i>Compensation and benefits for executives and governance bodies related to Obligations relative to executives' retirement plans</i>.</p>

Concerning the components of the compensation due or awarded in respect of the year ended December 31, 2013 to Mr. Bernard HOURS, Deputy General Manager, submitted for review by the shareholders (17th resolution)

The shareholders are asked to issue an opinion on the following components of the compensation due or awarded to Mr. Bernard HOURS, Deputy General Manager, for the year just ended:

Amount or value for accounting purposes submitted to a vote at the Shareholders' Meeting of April 29, 2014		Presentation
(in €)		
Components of compensation due or awarded in respect of the year just ended		
Fixed compensation	681,500	Fixed compensation is reviewed after relatively long periods in accordance with the recommendations of the AFEP-MEDEF Code and takes into account the executive's experience and level of responsibility. Fixed compensation paid to Mr. Bernard HOURS has remained stable for the past three years.
Annual variable compensation	355,320	Short-term variable compensation is subject to performance conditions, calculated on the basis of objective, specific quantitative and qualitative criteria and determined on the basis of the economic, social and managerial objectives described in section 6.3 <i>Compensation and benefits for executives and governance bodies related to Principles applicable to annual variable compensation</i> . It is recalled that the annual variable compensation of Mr. Bernard HOURS in respect of 2012 was equal to €648,600.
Deferred variable compensation	Not applicable	Not applicable
Pluri-annual variable compensation (i.e. Group performance units) ^(a)	412,500	Pluri-annual variable compensation consists of Group performance units paid subject to pluri-annual performance conditions over a three-year period. General principles applying to Group performance units as well as the annual objectives to be met for the granting of Group performance units are presented in section 6.3 <i>Compensation and benefits for executives and governance bodies related to Principles of pluri-annual variable compensation and to Description of the Group performance units program</i> .
Extraordinary compensation	Not applicable	To date, the Group has not introduced a system of extraordinary compensation for executive directors and officers.
Stock-options, performance shares (i.e. Group performance shares) and other long-term compensation ^(b)	Options = Not applicable	None granted. The most recent grant of stock-options to executive directors and officers occurred in November 2009 (for detailed information, see section 6.3 <i>Compensation and benefits for executives and governance bodies related to Long-term compensation in the form of stock-options (up to 2009)</i> and to <i>Description of stock-option programs (as of December 31, 2013)</i>).
	Group performance shares = 1,424,775	Long-term variable compensation takes the form of Group performance shares. Group performance shares are Company's shares subject to performance conditions. General principles and performance conditions applying to Group performance shares granted in 2013 are presented in section 6.3 <i>Compensation and benefits for executives and governance bodies related to Long-term compensation in the form of Group performance shares (program introduced in 2010)</i> and to <i>Description of the Group performance shares program</i> .
Directors' attendance fees	Not applicable	Directors who are also members of the Executive Committee and/or executive directors and officers do not receive attendance fees.
Value of benefits of any kind	4,620	Benefits in kind correspond to the Company's car pool and drivers made available to all Executive Committee members.

(a) Value of Group performance units granted in the fiscal year in question, taking into account the non-achievement of the margin objective in 2013 (see details above), i.e. €20 per Group performance unit.

(b) Represents the estimated value as of the grant date in accordance with IFRS 2 (see details above), after taking into account the non-achievement of the performance condition relating to the margin, i.e. a discount of one-third of the value of the Group performance shares granted in July 2013.

Amount or value for accounting purposes submitted to a vote at the Shareholders' Meeting of April 29, 2014		Presentation
<i>(in €)</i>		
Components of compensation due or awarded in respect of the year just ended and which are or were voted on by the Shareholders' Meeting under the procedure for related party agreements and commitments		
Termination indemnities	Not applicable	In accordance with applicable law, payment of termination indemnities to executive directors and officers is subject to performance conditions. In addition, and in compliance with the AFEP-MEDEF Code, the amount of these termination indemnities is subject to a limit and they are to be paid only in certain cases. Comprehensive information concerning the severance arrangements for Mr. Bernard HOURS is provided in section 6.5 <i>Statutory auditors' special report on related party agreements and commitments</i> .
Non-compete indemnities	Not applicable	The non-compete clause currently applicable to Mr. Bernard HOURS provides, at Danone's discretion, either for the activation of the clause for a period of 18 months subject to a gross monthly payment equivalent to 50% of his gross average base salary and of his target bonus paid over the last 12 months, or for his release from the clause without any financial compensation. To avoid any situation of aggregation, which would not fall within the recommendations of the AFEP-MEDEF Code, the Board of Directors, in its meeting of February 10, 2010 and as recommended by the Nomination and Compensation Committee, amended Mr. Bernard HOURS' suspended employment contract to ensure that the non-compete clause may only be activated by the Company in the event of his resignation, in respect of which neither the indemnity for the termination of his employment contract nor the indemnity due in certain cases upon the cessation of his duties would be paid.
Supplementary retirement plan	Non applicable	Executive directors and officers are covered by the defined benefit retirement plan set up for certain executives classified as Group Senior Managers. This retirement plan was closed to any new beneficiaries as of December 31, 2003. Eligibility for this plan is subject to the conditions described in section 6.3 <i>Compensation and benefits for executives and governance bodies</i> related to <i>Obligations relative to executives' retirement plans</i> .

Acquisition by the Company of its own shares (18th resolution)

The 18th resolution renews the authorization granted to the Board to repurchase or transfer Company shares.

Description of the authorization

We ask you to authorize your Board to purchase, hold or transfer Company shares within the scope of a repurchase program coming under the provisions of Article L. 225-209 *et seq.* of the French commercial code and European Regulation 2273/2003 of December 22, 2003 implementing European Directive 2003/6/EC of January 28, 2003.

A description of the share repurchase program set up in accordance with Articles 241-1 *et seq.* of the General regulations of the French Financial Markets Authority is given in section 7.2 *Treasury shares and DANONE call options held by the Company and its subsidiaries*.

The repurchase by the Company of its own shares may be implemented for any of the following purposes:

- the allocation of shares with respect to the exercise of stock purchase options by employees and/or executive directors and officers of the Company and of companies or economic interest groups related to it pursuant to applicable legal and regulatory provisions;
- the implementation of any plan for the allocation of shares subject to performance conditions to employees and/or executive directors and officers of the Company and of companies or economic interest groups related to it pursuant to applicable legal and regulatory provisions;
- the sale of shares to employees (either directly or through an employee savings mutual fund) within the context of employee shareholding plans or savings plans;
- the delivery of shares upon the exercise of rights attached to securities giving access to the Company's share capital;
- the later delivery of shares as payment or for exchange in the context of external growth transactions;
- the cancellation of shares within the maximum legal limit; or
- supporting the market for the shares pursuant to a liquidity contract concluded with an investment service provider in accordance with the Ethical Charter recognized by the French Financial Markets Authority.

These transactions may not be carried out during periods of public tender offers on the Company's securities.

Depending on the case, the shares may be acquired, sold, exchanged or transferred, in whole or in part, as the case may be, by any means on any stock markets or over the counter, including by external growth transactions or disposal of blocks of shares (without limiting the portion of the share repurchase program that may be completed this way). These means include the use of any financial contract or instrument (including in particular any future or any option), except the sale of put options, in the conditions set out by applicable regulations.

The maximum number of shares that may be purchased would represent 10% of the share capital, or 63,102,800 shares as of February 28, 2014, at a maximum purchase price of €65 (net of acquisition costs), resulting in a maximum theoretical total purchase amount of €4,101,682,000. The latter figure is for information purposes only, as it does not include shares already held by the Company.

This authorization would be given for a period of 18 months as of the Meeting.

Justification for the authorization request

It is important for the Company and its shareholders that your Board continues to have the necessary powers to carry out transactions involving the Company's shares.

These transactions enable the Board to make payments in Company shares in the context of external growth transactions and to offer shares to the Group's employees and executive directors and officers, notably as part of allocations of shares subject to performance conditions.

In 2013, therefore, the share repurchase program implemented resulted in the acquisition of 2.6 million shares, the granting of 15 million shares to the Group's executive directors and officers and to eligible employees and the transfer of 6.7 million shares as part of acquisition transactions (for more information on these transactions, see section 7.2 *Treasury shares and DANONE call options held by the Company and its subsidiaries*).

In accordance with the regulation of the French Financial Markets Authority, share repurchase transactions are disclosed in detail each week on the Company's website.

Financial authorization granted to the Board of Directors to allocate ordinary shares of the Company (19th resolution)

Context of the authorization request

In keeping with the commitment made at the Shareholders' Meeting of April 25, 2013, your Board asks you to renew the authorization granted to it in April 2013 for a period of one year, to allocate Group performance shares (GPS).

Thus, upon recommendation of the Nomination and Compensation Committee, the Board of Directors proposes a new resolution to renew that adopted by the Shareholders' Meeting of April 25, 2013, which expired on December 31, 2013.

Identical structure and dilutive effect

The new resolution is based on a structure which is identical to that adopted in 2013 and does not bring any change in terms of maximum level of dilution (0.2% of share capital).

The main characteristics of this new resolution are as follows:

(i) Authorization to allocate shares subject to performance conditions is again proposed for one year

In keeping with the commitment made by the Board of Directors in 2013, the resolution submitted to your vote would expire on December 31, 2014 and could therefore only give rise to share allocations in 2014.

A vote will thus enable shareholders to ensure that, as in 2013, based on a strict and precise definition of performance conditions, the expected level of objectives in 2014 would continue to be sufficiently ambitious and motivating, in line with the Group's performance.

(ii) Introduction of a single Reference Period of three years applicable to all performance conditions

In accordance with the Board of Directors' aim to comply with investors' expectations, it is proposed that the Reference Periods relating to two performance conditions be aligned to a single period of three years (rather than three years for the first condition and two years for the second).

(iii) Stability of performance conditions

The Board considers that a certain degree of consistency in performance conditions is an essential factor for long-term value creation. In that regard, in keeping with its 2013 commitment, the Board of Directors will propose to shareholders performance conditions that will continue to include growth in the Group's sales and trading operating margin.

(iv) Demanding performance conditions that are suited to the Group's current environment

The performance conditions for shares allocated under this new resolution would consist of two complementary criteria representative of the Group's performances and adapted to the specificity of its activity:

- the first criterion (an external performance criterion) would be based on the Group's sales growth over three years (2014, 2015 and 2016) compared to that of a panel of the group's historical peers, comprising benchmark multinational companies in the food and beverage sector; and

- the second criterion (an internal performance criterion) would be based on the arithmetic average over three years (2014, 2015 and 2016), of the change in the Group's trading operating margin.

The allocated shares would continue to be subject for two-thirds to the sales growth criterion and for one-third to the trading operating margin criterion.

The Board also emphasizes that these two objectives are complementary in nature and reflect key indicators followed by investors and analysts to measure companies' performance in the food and beverage sector. In particular, the heavier weighting of the sales growth criterion reflects its importance in the valuation of companies in the sector.

Moreover, the Board wishes to draw the attention of shareholders on the fact that:

- for the GPS allocated in 2012, the performance condition of a consolidated free cash-flow averaging at least €2 billion per year over 2012 and 2013 (applicable to 50% of allocations for beneficiaries who are members of the Executive Committee and one-third for those who are not members of the Executive Committee), was not achieved;
- for the GPS allocated in 2013, the performance conditions concerning the trading operating margin objectives set by the Board of Directors and announced to the market for 2013 and 2014 (applicable to one-third of all allocations), will not be met following the Group's adjustment of its 2013 objectives (including the trading operating margin) announced to the market on October 16, 2013.

The failure to meet these two criteria for the GPS allocated in 2012 and 2013 thus attests to the highly demanding performance conditions set each year by the Board.

(v) Performance conditions continuing to apply to 100% of allocated shares

In accordance with best market practices and recommendations of shareholders, since 2013, the Board of Directors has chosen to continue to require that 100% of the allocated shares be subject to performance conditions by virtue of this resolution.

The Board notes that, before the Shareholders' Meeting of April 25, 2013, one-third of the shares allocated to beneficiaries who were neither executive directors and officers nor Executive Committee members were not subject to performance conditions. This Board of Directors' decision thus represents a major change for the 1,500 managers of the Group receiving shares subject to performance conditions and is consistent with the Group's effort to have the entire staff involved in contributing to its performance.

Description of the authorization

1. Nature of the authorization

We request that you authorize the Board of Directors, until December 31, 2014, to freely allocate, subject to performance conditions, shares of the Company, existing or to be issued, to members of personnel or to certain categories thereof that it shall select among eligible employees, executive directors and officers of the Company and of affiliates of the Company within the meaning of Article L. 225-197-2 of the French commercial code. It should be noted that for the 2012 and 2013 fiscal years, approximately 1,500 people benefited from such share allocations.

2. Maximum amount of the authorization

These allocations may not represent a number of existing or newly issued shares exceeding 0.2% of the Company's share capital, as determined at the end of the Shareholders' Meeting of April 29, 2014, which corresponds to the same amount as that approved by the Shareholders' Meeting of April 25, 2013.

The nominal amount of the existing or newly issued shares allocated under this authorization will be included in the respective limits of €55.3 million (*i.e.* approximately 35.05% of the share capital as of December 31, 2013) and €23.6 million (*i.e.* approximately 14.96% of the share capital as of December 31, 2013) provided for in section (a) of the 12th resolution (Non-dilutive issuances with shareholders' preferential subscription rights) and 13th resolution (Dilutive issuances with cancellation of shareholders' preferential subscription rights, but with the obligation to grant priority rights) approved by the Shareholders' Meeting of April 25, 2013.

This number of shares does not reflect potential adjustments that may be made in accordance with applicable legal and regulatory requirements and, where applicable, to contractual provisions calling for other adjustments in order to maintain the rights of holders of securities or other rights giving access to the share capital. Thus to the extent that share allocation plans include adjustment clauses to the number of shares granted in the event of transactions involving the share capital during the vesting period, the application of these adjustment clauses could result in the final number of allocated shares exceeding 0.2% of the share capital.

3. Sub-ceiling for allocations to executive directors and officers

The existing or newly issued shares allocated pursuant to this authorization may be allocated, in accordance with legal requirements, to the Chief Executive Officer and the Deputy General Managers of the Company, to the extent that said shares are all subject to performance conditions and provided that the total thereof does not represent more than 0.05% of the Company's share capital at the end of the Shareholders' Meeting (subject to any adjustment mentioned in point 2 above). This limit is identical to the maximum amount authorized and approved by the Shareholders' Meeting of April 25, 2013 (also valid for less than one year).

In 2013, a total of 137,000 shares subject to performance conditions were allocated to the Chief Executive Officer and the two Deputy General Managers, corresponding to approximately 0.02% of the Company's share capital and around 16.7% of all shares subject to performance conditions allocated in the Group in 2013. There are no plans to increase the percentage of the share capital allocated in the form of shares subject to performance conditions to the Chief Executive Officer and the Deputy General Managers in 2014.

4. Vesting period

4.1 The allocation of shares to their beneficiaries will become final after a vesting period, the duration of which will be set by the Board of Directors and shall not be less than three years. The beneficiaries must hold said shares for a duration set by the Board of Directors and the holding period may not be less than two years after the final allocation of such shares.

4.2 However, if the vesting period for all or a part of one or more allocations is a minimum of four years, the Shareholders' Meeting authorizes the Board of Directors not to impose any holding period for the shares in question.

4.3 In order to increase the duration of the vesting period, the Board of Directors decided, with effect from July 2013, to grant performance shares solely in the form of "4+0", corresponding to a vesting period of four years and no holding period (rather than granting performance shares in the form of "4+0" to non-French residents and in the form of "3+2" for individuals domiciled in France for tax purposes). Nevertheless, the Chairman and Chief Executive Officer, Deputy General Managers and the other members of the Executive Committee remain subject to the requirement that they hold a significant number of shares stemming from GPS allocations until the termination of their duties, see section 6.3 *Compensation and benefits for executives and governance bodies*.

5. Conditionality of the definitive allocation of shares

The definitive allocation of shares either in existence or to be issued will necessarily be subject to (i) the achievement of the performance conditions to be determined by the Board of Directors in accordance with the terms described below (the "Performance Conditions") and (ii) a condition of continued employment within the Group (see point 5.2 hereafter).

5.1 Performance Conditions

The Performance Conditions applied by your Board will be as follows:

- (i) These conditions consist of two complementary criteria, indicative of the Group's performance and adapted to the specific nature of its business, namely:
 - (a) Comparison of the arithmetic average net sales growth (the "CA") of the Group with that of a reference panel, on a like-for-like basis, for a period of three years, *i.e.* 2014, 2015 and 2016:
 - if the Group's CA exceeds or is equal to the Median CA of the Panel, the definitive allocation shall be 100%;
 - if the Group's CA is less than the Median CA of the Panel, the definitive allocation will be 0%, in accordance with the "no pay below median" principle;

Where:

- the Group's CA refers to the arithmetic average internal ("organic") net sales growth (on a consolidated basis and on a like-for-like basis, *i.e.* excluding changes in consolidation scope and applicable accounting principles);
- the CA of each Panel member refers to the arithmetic average internal ("organic") net sales growth recorded by the said member of the Panel (on a consolidated basis and on a like-for-like basis, *i.e.* excluding changes in consolidation scope and applicable accounting principles);
- the Panel CAs refers to the CAs of all members of the Panel;
- the Median CA of the Panel refers to the value of the CA of the Panel member that divides the Panel CAs into two equal parts (*i.e.* such that there are as many Panel members with a CA exceeding or equal to the Median as Panel members with a CA being less than or equal to the Median), it being specified that if the Panel members are an even number, the Median CA of the Panel will be equal to the arithmetic average of the two central values of the Panel CAs;

- the Panel refers to eight benchmark multinational groups in the food and beverage sector, namely: Unilever N.V., Nestlé S.A., PepsiCo Inc., The Coca-Cola Company, Kraft Foods Group Inc., Mondelez International Inc., General Mills Inc. and Kellogg Company;
 - restatements (mainly adjustments of scope and/or foreign exchange effects) will be made only to the extent strictly necessary in order to ensure the consistency of the calculation method for the CAs of all Panel members and the CA of the Group over the entire period under review;
 - in the event that the audited accounting or financial results of one of the Panel members are not published or are published late, the Board of Directors may, exceptionally, exclude this member of the Panel through a duly justified decision taken at a later date that is mentioned in the Report of the Board of Directors to the Shareholders' Meeting;
 - in the event that the audited accounting or financial results of two or more members of the Panel are not published or published late, the Board of Directors will make a decision duly justified at a later date and described in the Report of the Board of Directors to the Shareholders' Meeting, on the basis of the most recent audited financial statements published by the members of the Panel and by the Company over the three latest completed fiscal years for which financial statements were published by all members of the Panel and by the Company;
 - the Board of Directors may, through a duly justified decision taken at a later date and mentioned in the Report of the Board of Directors to the Shareholders' Meeting, exclude a member of the Panel in the event of an acquisition, absorption, dissolution, spin-off, merger or change of activity of this member of the Panel, provided that it maintains the overall consistency of the peer group;
 - the Board of Directors must state whether this first performance condition was attained, on the basis of a duly justified decision taken at a later date and mentioned in the Report of the Board of Directors to the Shareholders' Meeting, following a recommendation by the Nomination and Compensation Committee, and based on a report of a financial advisor.
- (b) The arithmetic average of the change in trading operating margin over a period of three years, i.e. the years 2014, 2015 and 2016:
- if the arithmetic average of the change in trading operating margin calculated over the three years (2014, 2015 and 2016) is positive (i.e. greater than or equal to +1 basis point), the definitive allocation will be 100%;
 - if the arithmetic average of the change in trading operating margin calculated over the three years (2014, 2015 and 2016) is zero or negative, the definitive allocation will be 0%;

Where:

- the arithmetic average of the change in trading operating margin means the arithmetic average of:
 - (i) growth in trading operating margin for 2014 compared on a like-for-like basis to 2013;
 - (ii) growth in trading operating margin for 2015 compared on a like-for-like basis to 2014;
 - (iii) growth in trading operating margin for 2016 compared on a like-for-like basis to 2015;
- the "trading operating margin" is defined as the trading operating income over net sales ratio;

- "trading operating income" is defined as the Group operating income excluding Other operating income and expense. Other operating income and expense, in accordance with Recommendation 2009-R.03 of the CNC "on the format of financial statements for entities applying international accounting standards", comprises significant items that, because of their exceptional nature, cannot be viewed as inherent to the Group's 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 crises and major litigation. Moreover, in application of the IFRS 3 regulations (Revised) on Business combinations, the Group also presents (i) acquisition fees related to business combinations, (ii) revaluation reserves recognized following a loss of control, and (iii) changes in earn-outs following business combinations, under Other operating income (expense);
 - "net sales" corresponds to the Group's consolidated net sales, as defined in the IFRS regulations;
 - the change (increase or decrease) on a "like-for-like basis" in the trading operating margin essentially excludes 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 and applied to both years), (ii) changes in consolidation scope, with indicators related to the fiscal year in question calculated on the basis of previous-year scope, and (iii) changes in applicable accounting principles;
 - the Board of Directors will need to state whether this second performance condition has been achieved through a duly informed decision made at a later date and mentioned in the Report of the Board of Directors to the Shareholders' Meeting, upon recommendation of the Nomination and Compensation Committee.
- (ii) For all beneficiaries, provided that the condition of continued employment with the Group is met (see point 5.2 hereafter), two-thirds of the shares will be definitively allocated subject to the achievement of the performance condition related to sales growth, and the remaining third will be allocated subject to the achievement of the performance condition related to the trading operating margin.

5.2 Condition of continued employment with the Group

The beneficiary of a share allocation who leaves the Group before the end of the vesting period may not retain his or her shares except in the case of legally mandated early departure (including death and disability) and, except for executive directors and officers, in exceptional cases determined by the Board of Directors.

Moreover, it should be noted that the GPS plans allocated as of July 26, 2010 provide that all GPS beneficiaries may be exempted from the conditions of continuous employment and performance in the event of the Company's change of control (see section 7.10 *Change of control*).

6. Impact in terms of dilution/ownership of the Company's share capital

The Board wishes to point out that the Group's policy concerning authorizations to grant stock-options and shares subject to performance conditions has always had a limited impact in terms of the dilution/ownership of share capital.

Thus:

- the outstanding number of stock-options not yet exercised as of December 31, 2013 totaled 7,177,600 options or 1.14% of the share capital;
- the outstanding number of shares subject to performance conditions granted but not yet definitively vested as of December 31, 2013 totaled 2,488,418 or 0.39% of the share capital; and
- the number of shares that may be issued through allocations of shares subject to performance conditions under this resolution may not exceed 0.2% of the share capital,

which represents a total of around 1.73% of the share capital.

Finally, the Board notes that in the absence of any outstanding authorization as a result of the termination of the Group's stock-option program, the Company has not granted any option to purchase and/or subscribe shares since October 2009.

Each year, the Shareholders' Meeting will be informed by the Board of Directors as to the share allocations subject to performance conditions that have been made. These allocations will continue to comply with the principles and best practices applied by the Board (see section 6.3

Compensation and benefits for executives and governance bodies), which include in particular:

- involvement at every stage (allocation, evaluation of achievement of performance conditions, etc.) by the Nomination and Compensation Committee, entirely composed of independent Directors;
- compliance with best market practices concerning ceilings, applicable to GPS allocations in terms of percentage of the share capital, as well as sub-ceilings for allocations to executive directors and officers;
- continuation by the Board of its policy for the allocation of GPS under the "4+0" plan, applied since 2013 to executive directors and officers, as recommended by the Nomination and Compensation Committee, henceforth extended to all beneficiaries in order to increase the length of the vesting period, thus conforming to financial market best practices;
- setting demanding and motivating performance conditions, affecting 100% of the shares allocated;
- stability of allocation periods, with the main allocation in principle taking place yearly at the Board meeting convened to approve the semi-annual financial statements, i.e. at the end of July;
- adherence to stringent ethical rules, including the prohibition for beneficiaries who are members of the Executive Committee to use any hedging instrument in respect of GPS and shares stemming from GPS allocations;
- holding obligation of a significant number of shares stemming from GPS allocations until the termination of their duties within the Company.

Amendment to the Company's by-laws to determine the procedures for appointing Directors representing employees – Act of June 14, 2013 concerning job security (20th resolution)

We ask you to amend Articles 15 and 16 of the Company's by-laws to determine the procedures for appointing Directors representing employees in accordance with the mandatory provisions of the Act n° 2013-504 of June 14, 2013 concerning job security.

1. Proposed procedures for appointing Directors representing employees

First, the Board notes that the Company meets the criteria set by the Act of June 14, 2013 concerning job security: its registered office is located in France, it is required to have a works council and it employs more than 10,000 permanent employees worldwide.

For Danone and the other groups involved, it is required by law that there be at least two employee representatives in companies with more than 12 directors, and one employee representative in other cases. Considering that Danone's Board of Directors currently comprises more than 12 Directors, two Directors representing employees may be appointed and take office within six months following the Shareholders' Meeting of April 29, 2014 (i.e. no later than October 29, 2014). If there are 12 or fewer Directors, only one Director representing employees will be appointed (in this case, it is specified that the second Director will remain in office until the expiry of his/her term of office).

Moreover, in accordance with the new provisions of the Act of June 14, 2013, once the two Directors representing employees have been appointed, a single member of the Works Council will attend the Board meetings in an advisory capacity, compared to four at present.

The Act allows a choice between four different procedures for appointing Directors representing employees. In this regard, upon recommendation of the Nomination and Compensation Committee, the Board found it appropriate to propose to the shareholders that the first Director representing employees be appointed by the Company's Work Council, and that the second be appointed by the European Works Council, with regard to the Group's international nature (approximately 90% of its staff being based outside of France).

It is noted that, in the event of a negative vote on this resolution at the Shareholders' Meeting of April 29, 2014, two Directors representing employees on the Board of Directors shall be appointed through election by the employees of the Group's companies based in France.

Having been consulted in compliance with legal requirements, the Danone Works Council members present unanimously issued a favorable opinion on January 30, 2014 concerning the appointment procedures envisaged.

2. Status of Directors representing employees

The two new Directors representing employees will be treated in the same way as the other Directors and, subject to the specific legal provisions presented hereinafter, will have the same status, powers and responsibilities as the Directors elected at the Company's Shareholders' Meeting. In particular, they will also be required during their term of office to act in Danone's corporate interest under all circumstances and to exercise the utmost confidentiality.

Due to their unique status, the Directors representing employees are nevertheless subject to specific statutory provisions.

Accordingly:

- (i) their appointment will take effect, if voted to that effect at the Shareholders' Meeting of April 29, 2014, according to the procedures described above (the first Director representing employees will be appointed by the Company's Works Council and the second by the European Works Council);
- (ii) the duties of Directors representing employees shall end if their employment contract is terminated, and their dismissal is subject to a special plan. Directors representing employees can only be dismissed by a court decision at the request of the majority of Directors and subject to misconduct in their duties as a Director; and

- (iii) in accordance with the law, Article 17 of Danone's by-laws – which requires each Director to own 4,000 shares throughout his/her term of office – shall not apply to Directors representing employees.

In order to speed up the integration of these new Directors, the Board's internal rules were amended on December 10, 2013 to state that Directors representing employees will benefit from appropriate training. Accordingly, they will benefit from a specific integration program enabling them to perform the full extent of their duties and to actively participate in the work performed by the Board.

In accordance with the recommendations of the AFEP-MEDEF Code, the Directors representing employees will not be included, once they are appointed, in the calculation of the rate of independence for the Board of Directors. In addition, in accordance with legal provisions, these same Directors will not be taken into consideration when calculating the percentage of women on the Board.

The Board of Directors will ensure that the new Act of June 14, 2013 is implemented and applied while preserving the dynamics, team spirit and collegiality which motivate the Board, within the best interest of the Company and its shareholders.

“APPOINTMENTS AND RENEWALS OF TERMS OF OFFICE PROPOSED TO THE SHAREHOLDERS’ MEETING”

APPOINTMENT OF MRS. GAËLLE OLIVIER (9th RESOLUTION)

GAËLLE OLIVIER



Born on May 25, 1971
Age: 42

Business address: 1 Raffles
Place – #14-61 One Raffles
Place Tower Two – Singapore
048616

**Number of DANONE
shares held as
of February 28, 2014:** 4,000

Independent Director

French nationality

Principal responsibility: Chief Executive Officer Axa Asia
General Insurance

Personal background – experience and expertise

Graduate from the Ecole Polytechnique, the ENSAE and the Institut des Actuaire.

After having started her career in the dealing room at Crédit Lyonnais with equity derivative products, Gaëlle OLIVIER joined the AXA group in 1998 where she has had responsibilities in various activities, both in France and abroad.

After two years with AXA Investment Managers, she became Executive Assistant to AXA group CEO, Henri de Castries, and Secretary of the Supervisory Board for five years.

In 2004, she joined AXA Life Japan, as Head of Investment Operations, and then became a member of the Management Committee in 2006, in charge of Strategy, Winterthur Japan Integration and Audit.

In 2009, she became Head of Group Communication and Corporate Responsibility for the Axa group.

Since 2011, she has been Chief Executive Officer, Axa Asia General Insurance.

Positions and responsibilities as of December 31, 2013 ^(a)

Position	Company	Country
Director	AXA ASIA REGIONAL CENTRE PTE LTD	Singapore
	AXA GENERAL INSURANCE HONG KONG LIMITED	China
	AXA GENERAL INSURANCE CHINA LIMITED	China
	WIN PROPERTY (SHANGHAI LINKS) LIMITED	China
	AXA INSURANCE SINGAPORE PTE LTD	Singapore
	AXA AFFIN GENERAL INSURANCE BERHAD	Malaysia
	BHARTI – AXA GENERAL INSURANCE COMPANY LIMITED	India
	AXA TECHNOLOGY SERVICES SINGAPORE PTE LTD	Singapore
	AXA THAILAND PUBLIC COMPANY LIMITED	Thailand
Chairwoman and Member of the Board of Directors	AXA THAILAND PUBLIC COMPANY LIMITED	Thailand
French Foreign Trade Advisor	NATIONAL COMMITTEE OF FRENCH FOREIGN TRADE ADVISORS	Singapore
Member of the Board of Directors	FRENCH CHAMBER OF COMMERCE IN SINGAPORE	Singapore

(a) Terms of office shown in italics do not fall within the scope of Article L. 225-21 of the French commercial code with regard to the aggregation of offices rules.

Positions and responsibilities held in the past five years

Position	Company	Country
Director	AXA DIRECT JAPAN	Japan
	AXA RESEARCH FUND – SCIENTIFIC COMMITTEE	France

APPOINTMENT OF MR. LIONEL ZINSOU-DERLIN (10th RESOLUTION)

LIONEL ZINSOU-DERLIN



Born on October 23, 1954

Age: 59

Business address:
232 rue de Rivoli –
75001 Paris - France

**Number of DANONE
shares held as
of February 28, 2014:** 0
(in accordance with the

by-laws, the 4,000 DANONE shares to be held by
each Director will be purchased at the latest within 3
months following his appointment by the Shareholders'
Meeting)

Independent Director

French and Beninese nationality

Principal responsibility: Chairman of PAI partners SAS

Personal background – experience and expertise

Lionel ZINSOU-DERLIN, of French and Beninese nationality, is a graduate from the Ecole Normale Supérieure (Ulm), the London School of Economics and the Institut d'Etudes Politiques of Paris. He holds a master degree in Economic History and is an Associate Professor in Social Sciences and Economics.

He started his career as a Senior Lecturer and Professor of Economics at Université Paris XIII.

From 1984 to 1986, he became an Advisor to the French Ministry of Industry and then to the Prime Minister.

In 1986, he joined Danone where he held various positions, in particular Group Corporate Development Director, then General Manager at HP Foods Limited and Lea & Perrins.

In 1997, he left the Group to join Rothschild & Cie bank as Managing Partner, and served as Head of the Consumer Products Group and Head of Middle East and Africa region.

In 2008, he joined PAI partners SAS of which he has been Chairman since 2009 and Chairman of the Executive Committee since 2010.

Positions and responsibilities as of December 31, 2013 ^(a)

Position	Company	Country
Chairman	PAI PARTNERS SAS	France
Chairman of the Executive Committee		
Director	ATOS SA ^(b)	France
	INVESTISSEURS & PARTENAIRES	Mauritius
	KAUFMAN & BROAD SA ^(b)	France
	PAI SYNDICATION GENERAL PARTNER LIMITED	Guernsey
	PAI EUROPE III GENERAL PARTNER LIMITED	Guernsey
	PAI EUROPE IV GENERAL PARTNER LIMITED	Guernsey
	PAI EUROPE V GENERAL PARTNER LIMITED	Guernsey
	PAI EUROPE VI GENERAL PARTNER LIMITED	Guernsey
Chairman and Member of the Supervisory Board	LES DOMAINES DE BARONS DE ROTHSCHILD SCA (LAFITE)	France
Member of the Advisory Council	MOET HENNESSY	France
Member of the Supervisory Board	CERBA EUROPEAN LAB SAS	France
Alternate Director	UNITED BISCUITS TOPCO LTD	Luxembourg
Manager	SOFIA - SOCIÉTÉ FINANCIÈRE AFRICAINE SARL	France

Position	Associations/Foundations/Other	Country
Founder and Treasurer	FONDATION ZINSOU	Benin
Director	CARE FRANCE (Association)	France
	LE SIÈCLE (Association)	France
	AMREF (Association)	France
	INSTITUT PASTEUR (Foundation)	France

(a) Terms of office shown in italics do not fall within the scope of Article L. 225-21 of the French commercial code with regard to the aggregation of offices rules.

(b) Listed company.

Positions and responsibilities held in the past five years

Position	Company	Country
Vice- Chairman of the Board of Directors	CHR HANSEN HOLDING AS ^(a)	Sweden
Director	CHR HANSEN HOLDING AS ^(a)	Sweden
	FINANCIÈRE SPIE SAS	France
	SODIMA SAS	France
	SPIE SAS	France
	STRATEGIC INITIATIVES FRANCE SAS	France
	YOPLAIT FRANCE SAS	France
	YOPLAIT MARQUES INTERNATIONALES SAS	France
	YOPLAIT SAS	France
Manager	STAR LADYBIRD SARL	Luxembourg
	CERBERUS NIGHTINGALE 1 SARL	Luxembourg

(a) Listed company.

RENEWAL OF THE TERM OF OFFICE OF MR. BRUNO BONNELL (5th RESOLUTION)

BRUNO BONNELL



Born on October 6, 1958
Age: 55

Business address:
1, rue du Docteur
Fleury-Papillon -
69100 Villeurbanne - France

**Number of DANONE shares held
as of December 31, 2013:** 4,000

Independent Director

French nationality

Principal responsibility: Chairman of I-VOLUTION

Personal background – experience and expertise

Bruno BONNELL was born in Algiers, Algeria in 1958. He received a degree in chemical engineering at CPE Lyon (*École Supérieure de Chimie Physique Électronique de Lyon*) and another in applied economics from the University of Paris-Dauphine (class of 1982).

He began his career at Thomson SDRM as a business engineer responsible for launching and marketing the company's first computer, the T07.

In June 1983, Bruno BONNELL founded Infogrames, which in 2000 merged with Atari (listed on the NYSE Euronext). In 1995, he co-founded Infonie, the first Internet service provider in France.

He left Infogrames in April 2007 and founded Robopolis, a company specialized in service robotics. Robopolis develops and distributes robots aimed at the household, educational and healthcare markets. The company has operations in seven European countries.

In 2010, he founded Awabot, a company specialized in services on robotic platform.

In 2011, he was appointed Chairman of the Board of Directors of EM Lyon Business School.

Bruno BONNELL has written two books on new technologies: "*Pratique de l'ordinateur familial*" (1983) and "*Viva la robotisation*" (2010).

He is a member of the Management Board of Pathé SAS and of the Board of Directors of April SA.

Positions and responsibilities as of December 31, 2013 ^(a)

Position	Company	Country
Director (term of office from February 18, 2002 to the end of the Shareholders' Meeting to approve the 2016 financial statements) ^(c)	DANONE SA ^(b)	France
Member of the Board of Directors' Social Responsibility Committee (since February 14, 2007)		
Director	APRIL SA ^(b)	France
Member of the Sustainable Development Committee		
Member of the Strategy Committee		
Chairman	AWABOT SAS	France
	I-VOLUTION SAS	France
	SOROBOT SAS	France
Director	ROBOPOLIS SAS	France
Member of the Management Board	PATHE SAS	France
Member of the Supervisory Board	BANQUE RHONE-ALPES	France

Position	Associations/Foundations/Other	Country
Chairman of the Board of Directors	EMLYON BUSINESS SCHOOL	France
Chairman	FRENCH FEDERATION OF SERVICE ROBOTICS (SYROBO)	France

(a) Terms of office shown in *italics* do not fall within the scope of Article L. 225-21 of the French commercial code with regard to the aggregation of offices rules.

(b) Listed company.

(c) Subject to the renewal of his term of office at the Shareholders' Meeting to be held on April 29, 2014.

Positions and responsibilities held during the past five years

Position	Company	Country
Chairman	ROBOPOLIS SAS	France
Member of the Supervisory Board	ANF IMMOBILIER SA ^(a)	France
	ZSLIDE SA	France

(a) Listed company.

RENEWAL OF THE TERM OF OFFICE OF MR. BERNARD HOURS (6th RESOLUTION)

BERNARD HOURS



Born on May 5, 1956
Age: 57
Business address:
105, Schiphol Boulevard – 1118
BG Schiphol Airport – The
Netherlands
**Number of DANONE
shares held as
of December 31, 2013:** 31,435.

Non-Independent Director

French nationality

Principal responsibility: Vice-Chairman of the Board of Directors and Deputy General Manager of Danone

Seniority in Danone Group: March 1985 (28 years)

Personal background – experience and expertise

A graduate of HEC, Bernard HOURS began his career at Unilever as a product manager. He joined Danone in 1985 as Evian's Head of Marketing in France. He later became Kronenbourg's Head of Marketing and in 1990 Head of Marketing for Danone France.

In 1994, he was named Chairman of Danone Hungary, and then Chairman of Danone Germany in 1996. He then returned to France as the Chairman of LU France in 1998.

In November 2001, he was named Vice-President of the Fresh Dairy Products Division and joined the Group's Executive Committee.

In 2002, he was named Chairman of the Global Fresh Dairy Products Division, then Head of the Group's Research and Development division.

Since January 1, 2008, he has been a Deputy General Manager of Danone, responsible for the Group's four operating Divisions: Fresh Dairy Products, Waters, Early Life Nutrition and Medical Nutrition. He was appointed Vice-Chairman of the Board of Directors on April 28, 2011.

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

Since January 1, 2014, he has steered the operational management of the Group's Divisions from Schiphol in the Netherlands.

Positions and responsibilities as of December 31, 2013 ^(a)

Position	Company	Country
Deputy General Manager (since January 1, 2008)	DANONE SA ^(b)	France
Vice-Chairman of the Board of Directors (since April 28, 2011)		
Director (term of office from April 22, 2005 to the end of the Shareholders' Meeting to approve the 2016 financial statements) ^(f)		
Member of the Executive Committee (since November 1, 2001)		
Director	ESSILOR INTERNATIONAL SA ^(b)	France
Member of the Corporate Officer and Compensation Committee		
Director	FLAM SA	France
	DANONE INDUSTRIA ^(c)	Russia
	OJSC UNIMILK COMPANY ^(c)	Russia
	danone.communities (SICAV) ^(d)	France
	ESSILOR OF AMERICA, INC.	United States
Permanent representative of Danone on the Board of Directors and on the Executive Board	DANONE (SPAIN) SA ^(c)	Spain
Statutory Director	DANONE TRADING B.V. ^(e)	Netherlands

Position	Associations/Foundations/Other	Country
Director	FONDATION D'ENTREPRISE DANONE ^(d)	France
Member of the Steering Committee	DANONE ECOSYSTEM FUND (endowment fund) ^(d)	France

(a) Terms of office shown in italics do not fall within the scope of Article L. 225-21 of the French commercial code with regard to the aggregation of offices rules.

(b) Listed company.

(c) Company fully consolidated by Danone.

(d) Duties performed in the framework of social projects initiated by the Group.

(e) Appointment as of December 11, 2013, effective as of January 1, 2014.

(f) Subject to the renewal of his term of office at the Shareholders' Meeting to be held on April 29, 2014.

Positions and responsibilities held during the past five years

Position	Company	Country
Chairman of the Supervisory Board	DANONE BABY AND MEDICAL NUTRITION BV	Netherlands
	DANONE BABY AND MEDICAL NUTRITION NEDERLAND BV	Netherlands
Director	STONYFIELD FARM, INC.	United States
Member of the Supervisory Board	CEPRODI SA	France

RENEWAL OF THE TERM OF OFFICE OF MRS. ISABELLE SEILLIER (7th RESOLUTION)

ISABELLE SEILLIER



Born on January 4, 1960
Age: 54

Business address:
25 Bank Street, Canary Wharf,
London E14 5JP,
United Kingdom

**Number of DANONE
shares held as of
December 31, 2013:** 4,000

Non-Independent Director

French nationality

Principal responsibility: Head of Financial Institutions
EMEA of J.P. Morgan

Personal background – experience and expertise

Isabelle SEILLIER is a graduate of Sciences-Po Paris (Economics-Finance, 1985) and holds a master's degree in business law.

In 1987, she began her professional career in the options division of Société Générale in Paris, where she headed the Sales Department for options products in Europe until 1993.

Isabelle SEILLIER joined J.P. Morgan in Paris in 1993 as the Head of the Sales Department for derivative products in France for industrial companies. In 1997, she became an investment banker at J.P. Morgan & Cie SA as a banking advisor providing coverage for large industrial clients. In March 2005, she was appointed the joint Head of investment banking before being named sole Head of this activity beginning in June 2006.

She was since 2008 Chairman of J.P. Morgan for France while still remaining in charge of investment banking for France and North Africa. Since January 15, 2013, she is the Head of all Investment Banking activities for financial institutions of J.P. Morgan for Europe, Middle East and Africa (EMEA).

Isabelle SEILLIER is actively involved in philanthropic activities, in particular children's support associations. Under her direction, J.P. Morgan France has developed a philanthropic program by helping these associations.

Positions and responsibilities as of December 31, 2013 ^(a)

Position	Company	Country
Director (term of office from April 28, 2011 to the end of the Shareholders' Meeting to approve the 2016 financial statements) ^(c)	DANONE SA ^(b)	France
Director	CLUB MÉDITERRANÉE SA ^(b)	France

Position	Associations/Foundations/Other	Country
Member of the Board of Directors	AFB (ASSOCIATION FRANÇAISE DES BANQUES)	France
	PARIS EUROPLACE (Association)	France

(a) Terms of office shown in italics do not fall within the scope of Article L. 225-21 of the French commercial code with regard to the aggregation of offices rules.

(b) Listed company.

(c) Subject to the renewal of her term of office at the Shareholders' Meeting to be held on April 29, 2014.

Positions and responsibilities held during the past five years

Position	Company	Country
Chairman	J.P. MORGAN CHASE BANK	France

RENEWAL OF THE TERM OF OFFICE OF MR. JEAN-MICHEL SEVERINO (8th RESOLUTION)

JEAN-MICHEL SEVERINO



Born on September 6, 1957
Age: 56

Business address:
10, rue de Sèze – 75009 Paris
– France

Number of DANONE
shares held as of
December 31, 2013: 4,000

Independent Director

French nationality

Principal responsibility: Head of I&P SARL
(Investisseurs & Partenaires)

Personal background – experience and expertise

Jean-Michel SEVERINO was born on September 6, 1957 in Abidjan, Ivory Coast. He is a graduate of the École Nationale d'Administration, ESCP, IEP Paris and holds a postgraduate degree (DEA) in economics and a degree in law.

After four years working at the Inspection générale des finances (French General Inspection of Finance) (1984-1988), he was named technical advisor for economic and financial affairs at the French Ministry of Cooperation (1988-1989). He later became the Head of that Ministry's Department of Economic and Financial Affairs and then its Development Director. In all these positions, he was particularly active in macroeconomic and financial relations, as well as the management of political and humanitarian crises, in sub-Saharan Africa.

In 1996, he was recruited by the World Bank as Director for Central Europe at a time when this region was marked by the end of the Balkans conflict and reconstruction. He became the World Bank's Vice-President in charge of Far East Asia from 1997 to 2001 and focused on the management of the major macroeconomic and financial crisis that shook these countries.

After a brief stint working once again for the French government as Inspector General of Finance, he was named Chief Executive Officer of the *Agence Française de Développement* (AFD), where from 2001 to 2010 he led the expansion efforts to cover the entire emerging and developing world, notably in the Mediterranean region, Asia and Latin America, while still maintaining its strong roots in sub-Saharan Africa. He significantly expanded the bank's development activities and extended its areas of responsibility to a large number of new countries as well as contemporary global issues: climate, biodiversity, poverty, growth, etc. He also implemented a significant restructuring of the AFD by entering into close partnerships with the local and international industrial and financial private sector.

Positions and responsibilities as of December 31, 2013 ^(a)

Position	Company	Country
Director (term of office from April 28, 2011 to the end of the Shareholders' Meeting to approve the 2016 financial statements) ^(c)	DANONE SA ^(b)	France
Chairman, member and financial expert of the Board of Directors' Audit Committee (since April 26, 2012)		
Member of the Board of Directors' Social Responsibility Committee (since April 28, 2011)		
Chairman of the Board of Directors	EBI SA (ECOBANK INTERNATIONAL)	France
	I&P GESTION	Mauritius
Director	ORANGE ^(b)	France
Member of the Governance and Corporate Social Responsibility Committee		
Director	PHITRUST IMPACT INVESTORS SA	France
	I&P AFRIQUE ENTREPRENEURS	Mauritius
	I&P DEVELOPEMENT	Mauritius
	ADERIA PARTNERS	Mauritius
Manager	I&P SARL (INVESTISSEURS ET PARTENAIRES)	France
Position	Associations/Foundations/Other	Country
Chairman	INSTITUT D'ÉTUDE DU DÉVELOPPEMENT ÉCONOMIQUE ET SOCIAL	France
	CONVERGENCES 2015	France
	CRITICAL ECOSYSTEM PARTNERSHIP FUND (CEPF)	United States
Director	FONDATION SANOFI ESPOIR	France
	AFRICAN CAPACITY-BUILDING FOUNDATION	Zimbabwe
	AFRICAN CENTER FOR ECONOMIC TRANSFORMATION (ACET) GHANA	Ghana
	FONDATION GRAMEEN CREDIT AGRICOLE	Luxembourg
Senior fellow	THE GERMAN MARSHALL FUND OF THE UNITED STATES (Foundation)	United States
Research Director	FONDATION POUR LES ÉTUDES ET RECHERCHES SUR LE DÉVELOPPEMENT INTERNATIONAL	France
Member	ACADÉMIE DES TECHNOLOGIES (public-sector institution with administrative activities)	France

(a) Terms of office shown in italics do not fall within the scope of Article L. 225-21 of the French commercial code with regard to the aggregation of offices rules.

(b) Listed company.

(c) Subject to the renewal of his term of office at the Shareholders' Meeting to be held on April 29, 2014.

JEAN-MICHEL SEVERINO (continued)

In 2010, at the end of his third term of office, he returned once again to the Inspection générale des finances, where he was responsible for the French Water Partnership. In May 2011, he left the civil service in order to head up "I&P (Investisseurs et Partenaires)", a fund management company specializing in financing African small and medium-sized businesses.

In addition to his professional duties, he has significant experience in the educational and research areas, notably as an associate professor at CERDI (Centre d'Études et de Recherches sur le Développement International). He was elected as a member of the Académie des Technologies (2010); he is currently a senior fellow of the Fondation pour la Recherche sur le Développement International (FERDI) and of the German Marshall Fund (GMF). He has published numerous articles and books, including, in 2010, "*Idées reçues sur le développement*" and "*Le temps de l'Afrique*" and, in 2011, "*Le grand basculement*".

Positions and responsibilities held during the past five years

Position	Company	Country
Chairman	SOCIÉTÉ DE PROMOTION ET DE PARTICIPATION POUR LA COOPÉRATION ÉCONOMIQUE	France
Position	Associations/foundations/other	Country
Chairman	FRENCH WATER PARTNERSHIP	France
Chief Executive Officer	AGENCE FRANÇAISE DE DÉVELOPPEMENT (public-sector institution with industrial and commercial activities)	France
Vice-Chairman	COMITÉ NATIONAL FRANÇAIS	France
Director	EUROPEAN INVESTMENT BANK	Luxembourg
	INSTITUT DE RECHERCHE POUR LE DÉVELOPPEMENT (French public-sector institution with scientific and technological activities)	France
	danone.communities (SICAV)	France
	CENTRE DE COOPÉRATION INTERNATIONALE EN RECHERCHE AGRONOMIQUE POUR LE DÉVELOPPEMENT (public-sector institution with industrial and commercial activities)	France
	FONDATION JACQUES CHIRAC	France
	CONSERVATION INTERNATIONAL (Foundation)	United States
Member	INDEPENDENT ASSESSMENT COMMITTEE ON SUSTAINABLE DEVELOPMENT, VEOLIA ENVIRONNEMENT	France
	CONSEIL D'ORIENTATION SCIENTIFIQUE DE LA FONDATION JEAN-JAURÈS	France
Member of Working Group	ONU – DIVISION DÉVELOPPEMENT DURABLE	France

“SUMMARY OF THE COMPANY’S SITUATION DURING THE LAST FISCAL YEAR”

The Group’s strategy is consistent with its mission of “bringing health through food to as many people as possible”. Since the acquisition of Numico in 2007, this mission has been implemented through four Divisions: Fresh Dairy Products, Waters, Early Life Nutrition and Medical Nutrition.

Danone’s strategy is based on (i) powerful and unique brands adapted to local environments (nutritional needs, tastes and affordability, food culture, tradition, etc.), (ii) product categories that provide health and well-being benefits, (iii) a sustained communication support, and (iv) geographic expansion in countries offering strong growth potential.

Consolidated net sales were up 4.8% in 2013 on a like-for-like basis.

Trading operating margin was 13.19% in 2013 and fell by -81 basis points on a like-for-like basis from 2012, in line with the revised target announced in October 2013.

Free cash-flow amounted to €1,549 million, excluding exceptional items, in accordance with the revised target announced in October 2013.

GROUP NET SALES

Consolidated sales increased by 2.1% on a reported basis to reach €21,298 million in 2013. On a like-for-like basis, *i.e.* at constant scope and exchange rates, sales rose by +4.8%, including a +2.3% increase in sales volume and a +2.5% increase due to the price/mix effect.

This organic growth recorded by the Group in 2013 reflected the solid trends in all its activities, but also the significant adverse impact of the recall of certain infant formulas in eight Asian markets following a false safety alert set off by the supplier Fonterra during the summer.

The negative impact of fluctuations in foreign exchange rates -5.1% reflects the sharp declines of several emerging country currencies starting from the third quarter, including the Argentine peso, Indonesian rupiah and Brazilian real. The impact of changes in consolidation scope +2.5% consisted mainly of the full consolidation of Centrale Laitiere (Morocco) starting from March 2013.

Net sales variation broken down by Division is described hereafter:

- **the Fresh Dairy Products Division** recorded sales of €11,790 million in 2013, a +3.2% increase on a like-for-like basis. This performance was balanced over the course of the year and reflected a +1.7% increase in sales volume along with a positive +1.5% price/mix effect;

- **the Waters Division** recorded an excellent performance in 2013, as sales rose by +11.2% on a like-for-like basis to reach €3,903 million. This growth reflected a +6.8% increase in sales volume and a +4.4% increase in value. The increase in value was mainly due to the Division’s improved product mix, with strong growth in the aquadrinks segment;

- **the Early Life Nutrition Division** recorded sales of €4,263 million in 2013, up +3.6% on a like-for-like basis. This growth reflected a -0.7% decline in sales volume offset by a +4.3% increase in value;

- **the Medical Nutrition Division** generated sales of €1,342 million in 2013, up +5.8% on a like-for-like basis and reflecting +5.5% sales volume growth and +0.3% value growth.

In 2013, the Group generated 39% of its net sales in Europe excluding CIS, 22% in CIS & North America and 39% in the ALMA region (Asia-Pacific/Latin America/Middle-East/Africa). The net sales variation in 2013, on a like-for-like basis, amounted to -2.4% in Europe excluding CIS, +10.0% in CIS & North America and +10.0% in the ALMA region.

OTHER COMPONENTS OF THE GROUP’S INCOME STATEMENT

Trading operating income totaled €2,809 million in 2013 (€2,958 million in 2012).

In 2013, Danone’s trading operating margin fell by -81 basis points on a like-for-like basis to 13.19%. As was the case in 2012 and in line with expectations, the sales decline in Europe continued to weigh heavily on the Group’s profitability.

Net other operating expense of €(681) million in 2013 (€(211) million in 2012), consisted mainly of the portion accounted in 2013 of costs related to the plan for savings and adaptation of the Group's organizations in Europe for €(280) million, and costs relating to the false safety alert issued by Fonterra in respect of some ingredients supplied to the Group in Asia for €(201) million.

Cost of net financial debt totaled €(193) million in 2013 (€(170) million in 2012), increased due to higher net financial debt than in 2012.

Other financial income or expense represented a €(70) million expense in 2013 (€(132) million expense in 2012). The change between 2012 and

2013 is mainly due to the €52 million of capital gain when the Group sold its equity interest in SNI (Fresh Dairy Products – Morocco), in connection with acquiring control of Centrale Laitiere.

Net income - Group share amounted to €1,422 million in 2013 (€1,672 million in 2012).

Underlying net income stood at €1,636 million in 2013 (€1,818 million in 2012).

Underlying net income - Group share, per share amounted to €2.78 per share in 2013 (€3.01 per share in 2012).

CASH-FLOW AND GROUP'S NET DEBT

Cash-flow from operating activities amounted to €2,356 million in 2013 (€2,858 million in 2012).

Free cash-flow amounted to €1,549 million, excluding exceptional items.

Capital expenditures reached €1,039 million in 2013 (€976 million in 2012) or 4.9% of consolidated net sales (4.7% in 2012).

Net debt increased by €1,674 million, from €6,292 million as of December 31, 2012 to €7,966 million as of December 31, 2013. The Group's gearing ratio (based on Shareholders' equity – Group share and net debt) was 74% as of December 31, 2013, versus 52% as of December 31, 2012.

MAIN CONSOLIDATED DATA OF THE GROUP FOR THE 2012 AND 2013 FISCAL YEARS

CONSOLIDATED INCOME

The financial information presented in the table below is taken from the Group's consolidated financial statements prepared in accordance with International Financial Reporting Standards (which are presented in section 4.1 *Consolidated financial statements and notes to the consolidated financial statements* of the 2013 Registration Document).

	Year ended December 31	
(in € millions except earnings per share in euros)	2012	2013
Net sales	20,869	21,298
Cost of goods sold	(10,409)	(10,977)
Selling expense	(5,474)	(5,425)
General and administrative expense	(1,746)	(1,707)
Research and Development expense	(257)	(275)
Other income (expense)	(25)	(105)
Trading operating income	2,958	2,809
Other operating income (expense)	(211)	(681)
Operating income	2,747	2,128
Interest income	75	76
Interest expense	(245)	(269)
Cost of net debt	(170)	(193)
Other financial income (expense)	(132)	(70)
Income before tax	2,445	1,865
Income tax expense	(712)	(604)
Net income from fully consolidated companies	1,733	1,261
Share of profit of associates	54	289
Net income	1,787	1,550
Non-controlling interests	(115)	(128)
Net income - Group share	1,672	1,422
Net income - Group share, per share	2.78	2.42
Net income - Group share, per share after dilution	2.77	2.42

UNDERLYING NET INCOME AND UNDERLYING NET INCOME PER SHARE

	Year ended December 31	
<i>(in € millions except per share data in €)</i>	2012	2013
Underlying net income	1,982	1,798
• Group share	1,818	1,636
• Non-controlling interests	164	162
Net income - Group share	1,818	1,636
Net income - Group share per share, diluted	2.77	2.42
Underlying net income - Group share per share, diluted	3.01	2.78

SIMPLIFIED CONSOLIDATED BALANCE SHEET

	As of December 31	
<i>(in € millions except percentage)</i>	2012	2013
Non-current assets	22,614	23,078
Current assets	6,923	7,850
Total assets	29,537	30,928
Equity - Group share	12,191	10,694
Non-controlling interests	63	35
Net debt	6,292	7,966
Net financial debt	3,021	4,722
Gearing based on net debt	52%	74%
Gearing based on net financial debt	25%	44%

CASH-FLOW STATEMENT DATA

	Year ended December 31	
<i>(in € millions)</i>	2012	2013
Cash-flow from operating activities	2,858	2,356
Capital expenditure	(976)	(1,039)
Disposal of tangible assets	193	79
Transaction fees related to business combinations ^(a)	13	32
Earn-outs related to business combinations ^(b)	-	-
Free cash-flow	2,088	1,428
Cash-flows related to plan to generate savings and adapt organization in Europe ^(c)	-	121
Free cash-flow excluding exceptional elements	2,088	1,549

(a) Represents acquisition costs related to business combinations paid during the period.

(b) Represents earn-outs related to business combinations and paid subsequently to acquisition date and over the period.

(c) Net of tax.

NET INCOME OF THE COMPANY

The net income of Danone, the Group's parent company, as approved by the Board of Directors of February 19, 2014, amounted to €747 million in 2013 (€442 million in 2012).

DIVIDEND

A dividend of €1.45 per share will be proposed to the Shareholders' Meeting on April 29, 2014 for shares carrying rights to dividends on January 1, 2013. If this proposal is approved, the ex-dividend date will be May 7, 2014 and the dividend will be payable as from June 3, 2014.

Moreover, the Shareholders' Meeting of April 29, 2014 will propose to offer each shareholder the possibility of opting for payment of the total dividend in new Company shares attached to the securities owned by the shareholder.

For more information on the Group's situation during the previous year, see section 3 *Danone's business highlights in 2013 and outlook for 2014*, of the 2013 Registration Document (which was filed with the French Financial Markets Authority (*Autorité des Marchés Financiers*) on March 21, 2014 under filing number D. 14-0186 and which is available on Danone's website at the following address: www.danone.com (section "Investors / 2013 Registration Document").

“FINANCIAL RESULTS OF THE COMPANY DURING THE LAST FIVE FISCAL YEARS AND OTHER SIGNIFICANT FINANCIAL INFORMATION”

(Article R.225-81 of the French commercial code)

The information presented in the table below is taken from the financial statements of the parent company Danone (which are presented in section 4.2 *Financial statements of the parent company Danone* of the 2013 Registration Document).

	2009	2010	2011	2012	2013
Capital at balance sheet date					
Issued capital (in €)	161,747,713 ^(a)	161,980,460	160,561,643	160,790,500	157,757,000
Number of shares issued	646,990,850 ^(a)	647,921,840	642,246,573	643,162,000	631,028,000
Net income and dividend payment for the year (in € millions)					
Net sales	294	347	417	478	520
Net income before taxes, amortization, depreciation and provisions	472	791	530	395	686
Net income tax ^(b)	113	126	109	112	77
Net income after taxes, amortization, depreciation and provisions	564	910	631	442	762
Dividend paid ^(c)	740	786	837	857	859
Earnings per share (in € per share)					
Net income after taxes, but before amortization, depreciation and provisions	0.90	1.42	1.00	0.79	1.19
Net income after taxes, amortization, depreciation and provisions	0.87	1.40	0.98	0.69	1.16
Dividend paid	1.20	1.30	1.39	1.45	1.45
Personnel					
Average number of employees for the year	668	690	725	746	740
Payroll expense (in € millions)	121	123	236	170	149
Compensation and benefits paid ^(d) (social security, social benefit schemes, etc.) (in € millions)	60	60	66	71	66

(a) Includes the impact of the capital increase of June 25, 2009.

(b) Income (expense).

(c) Amount relating to the 2013 fiscal year estimated as of December 31, 2013 on the basis of the number of treasury shares held by the Company as of that date.

(d) Comprises Personnel costs excluding social charges (see Note 12 of the *Notes to the financial statements of the parent company Danone* of the 2013 Registration Document) and the provisions relating to stock-options and Group performance shares (see Note 13 of the *Notes to the financial statements of the parent company Danone* of the 2013 Registration Document).

“REQUEST FOR ADDITIONAL INFORMATION”

REQUEST TO BE SENT TO:

BNP Paribas Securities Services - Service Assemblées Générales
CTS Assemblées Générales - Les Grands Moulins de Pantin
9, rue du Débarcadère - 93761 Pantin Cedex



DANONE

DANONE
Registered office: 17, boulevard
Haussmann, 75009 Paris
A French société anonyme with
a share capital of €157,757,000
Paris Trade and Companies
Register number: 552 032 534

COMBINED SHAREHOLDERS' MEETING OF APRIL 29, 2014

I undersigned ☐ Mr. ☐ Mrs. ☐ Company

(Please write in block capitals)

Last name:

First name:

Full address: No.: Street:

Postal code: City:

Country:

Holder of: registered shares

..... bearer shares hold in an account at the Bank

Request that the documents or information mentioned in Articles R.225-81 and R.225-83 of the French commercial code be sent to the above address.

Signed in, on 2014

Signature:

Pursuant to Article R. 225-88 of the French commercial code, any shareholder, beginning from the convening of the Meeting and until the fifth day preceding the Meeting, may request the Company to send the documents provided for in Articles R. 225-81 and R. 225-83 of the French commercial code.

If you would like to receive said documents, kindly return this form. We will send you said items, with the exception of those that were attached to the mail-in/proxy voting form.

We would also like to inform you that shareholders holding registered shares may, by a single request, obtain the above-mentioned documents, which will be prepared at each subsequent Shareholders' Meeting.

Any information concerning this Meeting may be requested from BNP Paribas Securities Services - Service Assemblées Générales - CTS Assemblées Générales - Les Grands Moulins de Pantin - 9, rue du Débarcadère, 93761 Pantin Cedex - Shareholders hotline: 0 800 320 323 (free from land lines in continental France).





DANONE

Danone - 15, rue du Helder - 75439 Paris Cedex 09

Visitors: 17, boulevard Haussmann - 75009 Paris - Tel. +33 (0)1 44 35 20 20

Investor Relations – Tel. +33 (0)1 44 35 20 76

Shareholders' hotline: 0 800 320 323 (free from land lines in continental France)

Financial information: <http://finance.danone.com>