Danone Analysts' Consensus Collection for Q2 2019, H1 2019 & FY 2019

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in € million except if stated otherwise

Consensus is based on inputs received from the 21 analysts having answered the consensus request

Publication of the consensus does not imply endorsement of these estimates by Danone

	Q2 2019			H1 2019			FY 2019			Number of analysts' estimates (Q2 19)	Number of analysts' estimates (H1 19)	Number of analysts' estimates (FY 19)
	Median	**Min**	**Max**	**Median**	**Min**	**Max**	**Median**	**Min**	**Max**			
Total Net Sales	**6,478**	**6,368**	**6,627**	**12,616**	**12,506**	**12,765**	**25,285**	**24,958**	**25,711**	21	21	21
Volume growth (%)	-0.5%	-1.2%	1.0%	-1.3%	-1.7%	-0.3%	0.2%	-0.5%	1.0%	20	20	20
Price/Mix growth (%)	2.6%	1.2%	3.3%	2.8%	2.1%	3.3%	2.7%	2.0%	3.6%	20	20	20
Like-for-like growth (%)	**2.2%**	**1.6%**	**3.3%**	**1.5%**	**1.2%**	**2.1%**	**2.9%**	**2.5%**	**3.4%**	21	21	21
Reported growth (%)	**1.1%**	**-0.4%**	**3.4%**	**1.0%**	**-0.3%**	**2.2%**	**2.6%**	**1.0%**	**4.3%**	21	21	21

	H1 2019			FY 2019			Number of analysts' estimates (H1 19)	Number of analysts' estimates (FY 19)
	Median	**Min**	**Max**	**Median**	**Min**	**Max**		
Recurring operating income	**1,847**	**1,817**	**1,894**	**3,833**	**3,768**	**3,955**	21	21
Recurring operating margin (%)	**14.62%**	**14.44%**	**14.92%**	**15.14%**	**14.95%**	**15.72%**	21	21
Total Financial Expenses	-178	-206	-136	-356	-377	-290	19	21
Recurring Income Before Tax	**1,665**	**1,634**	**1,863**	**3,480**	**3,418**	**3,612**	20	21
Recurring Income tax	-475	-493	-449	-989	-1,025	-926	19	21
Recurring Net income from affiliates	40	36	48	82	62	87	18	20
Non-controlling interests	-50	-54	-42	-100	-111	-94	18	21
Recurring Net income - Group share	**1,179**	**1,153**	**1,863**	**2,468**	**2,432**	**2,590**	20	21
Recurring EPS (€)	**1.82**	**1.79**	**1.92**	**3.80**	**3.73**	**3.95**	19	21
Diluted number of shares (m)	648	643	653	648	643	652	19	20
Free Cash-Flow	**1,217**	**907**	**1,230**	**2,325**	**1,423**	**2,816**	5	20

Each line is calculated independantly. Therefore, total may not be consistent.

All figures exclude exceptional items.

As a reminder, starting from January 2019, all like-for-like data will be excluding the contribution of Argentinian entities.