

## Danone Analysts' Consensus Collection for Q3 2020, Q4 2020 and FY 2020

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*in € million except if stated otherwise*

*Consensus is based on inputs received from the 19 analysts having answered the consensus request*

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

	Q3 2020			Q4 2020			FY 2020			Number of analysts' estimates (Q3 20)	Number of analysts' estimates (Q4 20)	Number of analysts' estimates (FY 20)
	Median	Min	Max	Median	Min	Max	Median	Min	Max			
<b>Total Net Sales</b>	5,915	5,662	6,329	5,820	5,669	6,149	23,923	23,623	24,371	19	18	18
Volume growth (%)	-1.0%	-3.0%	0.9%	0.4%	-1.6%	1.7%	-0.2%	-0.9%	0.5%	19	18	18
Price/Mix growth (%)	-1.3%	-2.1%	0.4%	-0.1%	-1.1%	1.7%	-1.0%	-1.3%	-0.1%	19	18	18
<b>Like-for-like growth (%)</b>	<b>-2.2%</b>	<b>-5.1%</b>	<b>-0.2%</b>	<b>0.5%</b>	<b>-2.0%</b>	<b>1.4%</b>	<b>-1.0%</b>	<b>-1.7%</b>	<b>-0.3%</b>	19	18	18
<b>Reported growth (%)</b>	<b>-7.9%</b>	<b>-11.8%</b>	<b>-1.4%</b>	<b>-6.5%</b>	<b>-9.2%</b>	<b>-1.8%</b>	<b>-5.4%</b>	<b>-6.7%</b>	<b>-3.1%</b>	19	18	18

  

	FY 2020			Number of analysts' estimates (FY 20)
	Median	Min	Max	
<b>Recurring operating income</b>	<b>3,370</b>	<b>3,305</b>	<b>3,423</b>	18
<b>Recurring operating margin (%)</b>	<b>14.01%</b>	<b>13.93%</b>	<b>14.29%</b>	18
Total Financial Expenses	-353	-390	-330	18
<b>Recurring Income Before Tax</b>	<b>3,003</b>	<b>2,941</b>	<b>3,080</b>	18
Recurring Income tax	-816	-845	-794	18
Recurring Net income from affiliates	71	-30	103	18
Non-controlling interests	-93	-111	-78	18
<b>Recurring Net income - Group share</b>	<b>2,184</b>	<b>2,025</b>	<b>2,231</b>	18
<b>Recurring EPS (€)</b>	<b>3.35</b>	<b>3.10</b>	<b>3.43</b>	17
Diluted number of shares (m)	649	648	654	18
<b>Free Cash-Flow</b>	<b>1,681</b>	<b>1,394</b>	<b>2,223</b>	15

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

All figures exclude exceptional items.