
Q3 confirming sales growth sequential improvement
- Net sales of €5,821m, down by -2.5% on a like-for-like (LFL) basis\(^1\) and -9.3% on a reported basis
- FY 2020 guidance restored to 14% recurring operating margin and €1.8bn free cash flow

Driving return to mid-term 3-5%\(^2\) profitable growth agenda
- Reshaping the organization, including appointment of two regional CEOs
- Portfolio review launched
- Adaptation plans to optimize execution
- CFO transition

Danone publishes today third-quarter sales broadly in line with expectations, showing sequential improvement versus the previous quarter driven by a strong acceleration of Essential Dairy and Plant-based and an improvement in Waters. In this context, and confident in the strength of its unique portfolio, Danone announces today three decisions to progress with its adaptation plans to a new COVID-world, with the objective to strengthen its ability to fulfill its mission and to rapidly reconnect with its mid-term objectives, including 3-5% profitable sales growth:

- **Reshaping the organization of Danone** to best serve its strategy and execution. This includes the appointment of:
  - Two macro-regional CEOs, respectively in charge of Danone International and Danone North America. Acting as P&L owners, they will be in charge of maximizing the focus on delivery, operational excellence and local execution with cross-category synergies
  - One COO in charge of a newly created strategic end-to-end design-to-delivery function, integrating Research & Innovation, Cycles & Procurement, Operations (manufacturing and supply chain) and Quality, a critical enabler to support the company’s transformation to better serve people needs anytime anywhere in a cost-efficient way;

- **Conducting a full strategic review of the portfolio of brands, SKUs and assets** to shape it for our 3-5% profitable growth agenda, starting with an immediate review of its strategic options for Argentina, for Vega brand, and possibly further assets;

- **Accelerating the finalization of an ambitious plan** for the previously announced adaptation strategy to counter the challenges and win the significant growth and efficiency opportunities emerging from a new COVID-world, with implementation starting Q1 2021.

Separately, after 16 years with Danone, Cécile Cabanis has decided to move on and open a new chapter of her professional life, outside of the company. She will leave in February 2021, after the finalization and the launch of Danone’s COVID adaptation plan, and after a transition with Juergen Esser, currently CFO of Waters and Africa divisions, newly appointed as Danone’s CFO.

**Emmanuel Faber: Chairman and Chief Executive Officer statement**

“Our Q3 results reflect how much the COVID-world and its cohort of sanitary measures, border closures, uncertainty in consumer sentiment and some structural changes affect our business. As we expect continued volatility in our other businesses in the short term, the return of EDP growth beyond 3% both for Q3 and YTD (and stellar performance...
of plant-based) is a north star to our ambition to reconnect as soon as possible with our 3-5% mid term profitable growth agenda. Our discipline on portfolio focus and capital allocation will be an additional enabler.

On our announcements today, I will start with the departure of Cécile, as this is closest to me personally. Cécile and I have been working together for many years, she has been instrumental in all the major transformations of our company and she has been close by my side since I am in my current role. We are going to enter into a new phase of transformation for Danone, adapting to the new world, on which the Executive Committee, Cécile and myself are working together and have complete agreement. Yet, her decision to open a next chapter is a profound, personal one, and I respect it. On behalf of all my colleagues on the Board of Directors, all our colleagues in the company, and personally, I want to express my deep gratitude for her dedication and contribution and wish her all the best for her bright future, after she leaves in February.

In the meantime, I am thrilled that with the full support of our Board, we are already moving forward with our adaptation plans, laying the ground today to their execution with a new organization of the Executive Committee. It will increase our focus on delivery, immediately reap the synergistic benefits, from a growth and efficiency perspective, of our unique and cohesive portfolio of health related categories, and finally, accelerate the finalization of our ambitious plans, which we expect to start being implemented as soon as Q1 next year.”

I. Q3 2020 sales: as expected

In the third quarter of 2020, consolidated sales stood at €5.8 bn, down -9.3% on a reported basis, primarily driven by change in currencies against the euro which had an effect of -7.1% on the sales of the quarter (mostly from the US dollar, the ruble, and currencies in Latin America). On a like-for-like basis, revenues declined by -2.5%. Volumes sequentially improved at -0.4% in the quarter (vs. -2.6% in Q2), remaining affected by Waters performance, and were flat (-0.1%) overall in the first nine months. Value also sequentially improved at -2.1% (vs. -3.0% in Q2), reflecting in Q3 negative country mix but stable pricing.

<table>
<thead>
<tr>
<th>€ million except %</th>
<th>Q3 2019</th>
<th>Q3 2020</th>
<th>Reported change</th>
<th>LFL Sales Growth</th>
<th>Volume Growth</th>
<th>9M 2019</th>
<th>9M 2020</th>
<th>Reported change</th>
<th>LFL Sales Growth</th>
<th>Volume Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BY REPORTING ENTITY</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>EDP</td>
<td>3,240</td>
<td>3,108</td>
<td>-4.1%</td>
<td>+3.7%</td>
<td>+4.0%</td>
<td>9,818</td>
<td>9,699</td>
<td>-1.2%</td>
<td>+3.3%</td>
<td>+2.8%</td>
</tr>
<tr>
<td>Specialized Nutrition</td>
<td>1,920</td>
<td>1,698</td>
<td>-11.6%</td>
<td>-5.7%</td>
<td>-2.9%</td>
<td>5,611</td>
<td>5,441</td>
<td>-3.0%</td>
<td>-0.2%</td>
<td>-0.4%</td>
</tr>
<tr>
<td>Waters</td>
<td>1,258</td>
<td>1,015</td>
<td>-19.3%</td>
<td>-13.5%</td>
<td>-8.1%</td>
<td>3,603</td>
<td>2,864</td>
<td>-20.5%</td>
<td>-17.1%</td>
<td>-7.3%</td>
</tr>
<tr>
<td><strong>BY GEOGRAPHICAL AREA</strong></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe &amp; Noram¹</td>
<td>3,451</td>
<td>3,334</td>
<td>-3.4%</td>
<td>-1.1%</td>
<td>+1.3%</td>
<td>10,303</td>
<td>10,156</td>
<td>-1.4%</td>
<td>-0.1%</td>
<td>+1.8%</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>2,966</td>
<td>2,486</td>
<td>-16.2%</td>
<td>-4.1%</td>
<td>-2.0%</td>
<td>8,728</td>
<td>7,848</td>
<td>-10.1%</td>
<td>-3.5%</td>
<td>-1.8%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>6,418</td>
<td>5,821</td>
<td>-9.3%</td>
<td>-2.5%</td>
<td>-0.4%</td>
<td>19,031</td>
<td>18,004</td>
<td>-5.4%</td>
<td>-1.6%</td>
<td>-0.1%</td>
</tr>
</tbody>
</table>

¹North America (Noram): United States and Canada

As in the first half of the year, marked variations across channels continued to impact the performance.

In out-of-home channels (representing 11% of 2019 sales globally, mostly in Waters), sales declined by around -25% in the quarter on a like-for-like basis, slightly improving vs. Q2; sales of Infant Formula done in China through cross-border channels contracted sharply (c. -60%) given the continuous border closure and reduced tourism with mainland China. On the other side, rhythm of growth of global sales through e-commerce accelerated significantly in the quarter (+40% at Company level vs. +30% in Q2 on a like-for-like basis).

In terms of regional dynamics, growth improved in all regions vs. Q2.

Like-for-like sales growth in Europe and North America improved in the third quarter from -3.5% in Q2 to -1.1%. North America continued to see solid momentum while sales trends in Europe improved but remained negative, mirroring continued decline in sales normally consumed away from home in Waters and soft category dynamics in Specialized Nutrition. In Rest of the World (-4.1% in Q3 on a like-for-like basis), CIS returned to solid growth while China, Latin America, Indonesia and Africa saw continued pressure in the third quarter.

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Danone: 17, Boulevard Hausmann, 75009 Paris, France
- 2 -
Performance by reporting entity

- **ESSENTIAL DAIRY AND PLANT-BASED (EDP)**

   Essential Dairy & Plant-based (EDP) posted a significant acceleration in net sales growth at +3.7% in Q3 2020 on a like-for-like basis, reflecting a +4.0% increase in volume, and -0.3% in value. All segments grew with probiotics and functional yogurts, organic milk and coffee creamers among the best performing, alongside plant-based which posted its third consecutive quarter of double-digit sales growth (high-teens in Q3). Europe and North America continued their mid-single-digit momentum, sustained in Europe by further market share gains thanks to Actimel, Danette, and Alpro, and in North America by growing at-home consumption benefiting to Silk, So Delicious, Horizon brands growing at double-digit rate. In the Rest of the World, CIS returned to solid growth while Mexico and Africa saw continued pressure.

- **SPECIALIZED NUTRITION**

   Specialized Nutrition sales declined -5.7% in Q3 2020 on a like-for-like basis, with a decrease of -2.9% in volume and in value, penalized by the performance of China which posted a steep double-digit sales decline in the quarter against a high base last year. This resulted from headwinds related to channel logistics issue caused by COVID-19 (cross-border channels contraction) and pantry destocking dynamics. However, in the Chinese domestic market, we are continuing to see strong underlying consumer demand for our brand as Aptamil kept a good market share momentum in e-commerce and mum&baby stores, driven by the Platinum premium range. Revenues in Europe declined at mid-single-digit rate, penalized by hospital and prescription activity rate below pre-COVID levels and soft category dynamics for infant formula. Other regions of the world like South East Asia, Middle East and US maintained their strong growth momentum benefitting from a strong acceleration of e-commerce and the launch of successful innovations under Aptamil umbrella and local brands.

- **WATERS**

   Following a Q2 at -28% on a like-for-like basis, sales trends in Waters improved in the third quarter but were still heavily impacted by low mobility index due to lockdown policies. Sales declined -13.5% in Q3 2020 on a like-for-like basis, with a decrease in volume of -8.1% and -5.4% in value. Pace of recovery was uneven: on one side Europe and China improved, reaching around -10% growth on the back of a partial resurgence of out-of-home consumption and some market share gains; on the other side, Latin America and Indonesia kept declining at steep double-digit rate, in line with previous quarter, as social distancing measures remained quite severe.

II. Q4 outlook: focus on delivery

**Macroeconomic outlook**

Looking into the remainder of the year, business remains difficult to predict as the environment is still volatile and much uncertainty remains about the implications of the pandemic as to how exactly lockdown easing, channel dynamics and consumer habits may evolve, notably the pace of recovery of out of home consumption and proxy channels, and the cross-border activity with mainland China.

In this environment, Danone remains vigilant and continues to expect the largest factor impacting its Q4 performance will be the channel dynamics driven by the COVID-19 pandemic and resulting global macroeconomic headwinds. Based on current rates, currencies are expected to remain a headwind.

**Guidance**

Danone’s priorities for the next quarter will be to keep the market share momentum and continue to sequentially improve sales growth on a like-for-like basis albeit at a slower pace. Recurring operating margin is expected to remain impacted in the second half by COVID-19-related extra-costs and negative mix, but efficiency, cost control and tight cash management actions are in place to target for the full-year 14% recurring operating margin and the delivery of €1.8bn free cash flow.
III. Reshape. Review. Adapt.

During the entry phase into the radically new operating environment created by COVID-19 pandemic, Danone made the unequivocal choice to protect its whole business ecosystem. The company chose to wait and evaluate how gradual re-openings of economies would impact the way people live and work before preparing its own plans to adapt to consumer shifts and accelerate the company’s return to its profitable growth agenda.

Danone has garnered at this stage enough convictions and insights on how COVID-19 is structurally affecting its industry, consumers and supply chains: (i) the growing importance of proximity to consumers and customers and localized supply chain, (ii) the need for extreme supply chain and customer service agility at competitive cost, (iii) the power of trusted brands leveraging their heritage and local relevance, and (iv) the increasingly blurring of categories.

The company is accelerating the finalization of an ambitious detailed plan to counter the challenges and win the significant growth and efficiency opportunities emerging from a new COVID-world, expecting its implementation starting Q1 2021.

Reshaping the organization to best serve strategy and optimize execution

These plans start with a reshaping of Danone’s organization aimed at making Danone fitter, more agile locally and fully capable of reaping the benefit of its unique and synergetic health-driven portfolio, both in terms of growth and efficiency.

This reshaping begins with the appointment of two macro-regional CEOs in charge of Danone International and Danone North America, respectively led by Véronique Penchienati-Bosetta and Shane Grant. Acting as P&L owners, they will be in charge of maximizing the focus on delivery, operational excellence and local execution with cross-category synergies.

A new strategic function, integrating global and local capabilities from Research & Innovation, Cycles & Procurement, Operations (manufacturing and supply chain) and Quality, is also created. Led by Henri Bruxelles, appointed Chief Operating Officer End-to-End Design to Delivery, it will be a critical enabler to support the company’s transformation to better serve people needs anytime anywhere in a cost-efficient way. Jointly with the already existing Growth Strategy & Capabilities function led by Nigyar Makhmudova, it will optimize robustness, local relevance and speed of innovation.

Conducting a full strategic review of the portfolio of brands, SKUs and assets

The objective is to shape Danone portfolio for its 3-5% profitable growth agenda, starting with a review of assets where performance is not aligned with its financial equation agenda. This includes, as an immediate step, our Argentinian platform and Vega brand, representing together around €500m net sales. Other assets will be reviewed at a later stage.

IV. CFO transition

After 16 years with Danone, Cécile Cabanis, Executive Vice President Finance, Technology and Data, Cycles & Procurement since 2015, has decided to move on and open a new chapter of her professional life, outside of the company. She will leave in February 2021, after the finalization and the launch of Danone’s COVID adaptation plan, and after a transition with Juergen Esser, currently CFO of Waters and Africa divisions, and newly appointed Executive Vice-President, Chief Financial, Technology and Data Officer.

Juergen Esser will report directly to Emmanuel Faber, Chairman and Chief Executive Officer, and be a member of Danone’s Executive Committee.

Juergen, 49, has spent almost his entire career with Danone, which he joined in 2000 after 3 years as an auditor at PwC. He spent 4 years in various Finance positions at Danone Germany before taking in 2004 the role of International Treasury Director and in 2007 the role of Business Development Director within the Dairy division. He joined the Waters

1 Effective November 1st, 2020, this organizational change will not lead to any reduction in the level of granularity of the Company’s financial disclosure
business in 2010, first as Regional Finance Director, and then as Finance Director for EVW (Evian Volvic World) in 2015 before being appointed in 2017 to his current position as Senior Vice President Finance Waters and Africa in 2017.

V. Major Financial Transactions And Developments Over The Period

- **October 6, 2020:** Danone launched the sale via an accelerated bookbuilding process of its remaining 6.61% stake in Yakult, in accordance with its continued focus on capital allocation discipline and balance sheet strength. The transaction resulted in a total gross consideration of JPY58 billion, representing c. €470 million.

- **September 3, 2020:** Danone announced that Francisco Camacho, Executive Vice President, Essential Dairy and Plant-based International (EDP International), and a member of Danone’s Executive Committee, was leaving Danone to explore new horizons.

VI. IFRS Standards And Financial Indicators Not Defined in IFRS

**IAS29 impact on reported data**

Danone has been applying IAS 29 in Argentina from July 1st, 2018. Adoption of IAS 29 in this hyperinflationary country requires its non-monetary assets and liabilities and its income statement to be restated to reflect the changes in the general pricing power of its functional currency, leading to a gain or loss on the net monetary position included in the net income. Moreover, its financial statements are converted into euros using the closing exchange rate of the relevant period.

<table>
<thead>
<tr>
<th>IAS29 impact on reported data</th>
<th>€ million except %</th>
<th>Q3 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td></td>
<td>-3.6</td>
</tr>
<tr>
<td>Sales growth (%)</td>
<td></td>
<td>0.0%</td>
</tr>
</tbody>
</table>

**Breakdown by quarter of 9M 2020 sales after application of IAS 29**

9M 2020 sales correspond to the addition of:
- Q3 2020 reported sales;
- Q1 and Q2 2020 sales resulting from the application of IAS29 until September 30 to sales of Argentinian entities (application of the inflation rate until September 30, 2020 and translation into euros using September 30, 2020 closing rate) and provided in the table below for information (unaudited data).

<table>
<thead>
<tr>
<th>€ million</th>
<th>Q1 2020(1)</th>
<th>Q2 2020(2)</th>
<th>Q3 2020</th>
<th>9M 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>EDP</td>
<td>3,356</td>
<td>3,235</td>
<td>3,108</td>
<td>9,699</td>
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<tr>
<td>Specialized Nutrition</td>
<td>1,953</td>
<td>1,790</td>
<td>1,698</td>
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<td>925</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>6,234</strong></td>
<td><strong>5,949</strong></td>
<td><strong>5,821</strong></td>
<td><strong>18,004</strong></td>
</tr>
</tbody>
</table>

(1)Results from the application of IAS29 until September 30, 2020 to Q1 sales of Argentinian entities (application of the inflation rate until September 30, 2020 and translation into euros using September 30, 2020 closing rate – unaudited data).

(2)Results from the application of IAS29 until September 30, 2020 to Q2 sales of Argentinian entities (application of the inflation rate until September 30, 2020 and translation into euros using September 30, 2019 closing rate – unaudited data).

**Financial indicators not defined in IFRS**

Due to rounding, the sum of values presented may differ from totals as reported. Such differences are not material.

**Like-for-like changes** in sales, recurring operating income and recurring operating margin reflect Danone’s organic performance and essentially exclude the impact of:
- changes in consolidation scope, with indicators related to a given fiscal year calculated on the basis of previous-year scope and, since January 1st, 2019, previous-year and current-year scope excluding Argentinian entities;
- changes in applicable accounting principles;
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 Danone for the current year and applied to both previous and current years).

**Bridge from reported data to like-for-like data**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>Impact of changes in scope of consolidation</th>
<th>Impact of changes in exchange rates and others, including IAS29</th>
<th>Argentina organic contribution</th>
<th>Like-for-like growth</th>
<th>Q3 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>6,418</td>
<td>+0.0%</td>
<td>(7.1%)</td>
<td>-0.2%</td>
<td>(2.5%)</td>
<td>5,821</td>
</tr>
</tbody>
</table>

**Recurring operating income** is defined as Danone’s operating income excluding Other operating income and expenses. Other operating income and expenses comprise items that, because of their significant or unusual nature, cannot be viewed as inherent to Danone’s recurring activity and have limited predictive value, thus distorting the assessment of its recurring operating performance and its evolution. These mainly include:

- capital gains and losses on disposals of fully consolidated companies;
- impairment charges on intangible assets with indefinite useful lives;
- costs related to strategic restructuring and transformation plans;
- costs related to major external growth transactions;
- costs related to major crisis and major litigations;
- in connection with the application of IFRS 3 (Revised) and IAS 27 (Revised) relating to business combinations, (i) acquisition costs related to business combinations, (ii) revaluation profit or loss accounted for following a loss of control, and (iii) changes in earn-outs relating to business combinations and subsequent to acquisition date.

**Recurring operating margin** is defined as Recurring operating income over Sales ratio.

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

This press release contains certain forward-looking statements concerning Danone. In some cases, you can identify these forward-looking statements by forward-looking words, such as "estimate", "expect", "anticipate", "project", "plan", "intend", "objective", "believe", "forecast", "guidance", "foresee", "likely", "may", "should", "goal", "target", "might", "will", "could", "predict", "continue", "convinced" and "confident," the negative or plural of these words and other comparable terminology. Forward looking statements in this document include, but are not limited to, predictions of future activities, operations, direction, performance and results of Danone.

Although Danone believes its expectations are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those anticipated in these forward-looking statements. For a detailed description of these risks and uncertainties, please refer to the "Risk Factor" section of Danone’s Universal Registration Document (the current version of which is available on www.danone.com).

Subject to regulatory requirements, Danone does not undertake to publicly update or revise any of these forward-looking statements. This document does not constitute an offer to sell, or a solicitation of an offer to buy Danone securities.

The presentation to analysts and investors, held by Chairman and CEO Emmanuel Faber, and CFO Cécile Cabanis, will be broadcast live today from 9:00 a.m. (Paris time) on Danone’s website (www.danone.com). Related slides will also be available on the website in the Investors section.
## APPENDIX - Sales by reporting entity and by geographical area (in € million)

### BY REPORTING ENTITY

<table>
<thead>
<tr>
<th></th>
<th>First quarter 2019</th>
<th>Second quarter 2019</th>
<th>Third quarter 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>EDP</td>
<td>3,308</td>
<td>3,283</td>
<td>3,240</td>
</tr>
<tr>
<td>Specialized Nutrition</td>
<td>1,828</td>
<td>1,866</td>
<td>1,920</td>
</tr>
<tr>
<td>Waters</td>
<td>1,002</td>
<td>1,346</td>
<td>1,258</td>
</tr>
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</table>

### BY GEOGRAPHICAL AREA

<table>
<thead>
<tr>
<th></th>
<th>First quarter 2019</th>
<th>Second quarter 2019</th>
<th>Third quarter 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe &amp; Noram¹</td>
<td>3,381</td>
<td>3,471</td>
<td>3,451</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>2,757</td>
<td>3,025</td>
<td>2,966</td>
</tr>
</tbody>
</table>

**Total**

|                  | 6,138              | 6,496               | 6,418               |

### BY REPORTING ENTITY (Like-for-like change)

<table>
<thead>
<tr>
<th></th>
<th>Reported change</th>
<th>Like-for-like change</th>
<th>Reported change</th>
<th>Like-for-like change</th>
<th>Reported change</th>
<th>Like-for-like change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EDP</td>
<td>+1.7%</td>
<td>+4.6%</td>
<td>-1.4%</td>
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<tr>
<td>Waters</td>
<td>-7.4%</td>
<td>-6.8%</td>
<td>-31.3%</td>
<td>-28.0%</td>
<td>-19.3%</td>
<td>-13.5%</td>
</tr>
</tbody>
</table>

### BY GEOGRAPHICAL AREA (Like-for-like change)

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Europe &amp; Noram¹</td>
<td>+2.6%</td>
<td>+4.7%</td>
<td>-3.4%</td>
<td>-3.5%</td>
<td>-3.4%</td>
<td>-1.1%</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>+0.5%</td>
<td>+2.6%</td>
<td>-14.0%</td>
<td>-8.2%</td>
<td>-16.2%</td>
<td>-4.1%</td>
</tr>
</tbody>
</table>

**Total**

|                  | +1.7%            | -8.3%                | -5.7%           | -9.3%                | -2.5%           |                    |

¹ North America (Noram): United States and Canada