

DANONE

Limited Assurance Report by one of the Statutory Auditors on the Danone Way results

For the year ended 31 December 2019

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Limited Assurance Report by one of the Statutory Auditors on the Danone Way results

For the year ended 31 December 2019

In our capacity as Statutory Auditor of Danone, and pursuant to a request from Danone, we hereby report to you our report on the Danone Way results¹ for the year ended 31 December 2019, included in the Danone 2019 Annual Integrated Report (hereinafter named "Results").

The Results published in the Danone 2019 Annual Integrated Report were prepared under the responsibility of the *Sustainability Integration Team* in accordance with the Danone Way Guidelines used by the Company (hereinafter the "Guidelines"), available on request from the Company's head office. The Danone 2019 Annual Integrated Report discloses the consolidation scope of the published information and the Results for a sample of Danone Way practices.

It is our responsibility, on the basis of our work, to express a limited assurance conclusion on these Results.

Nature and scope of our work

We performed our work in accordance with the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement and with ISAE 3000 (*Assurance engagements other than audits or reviews of historical financial information*).

We conducted the following work resulting in a limited assurance conclusion that the Results, taken as a whole are, in all material respects, fairly presented in accordance with the Guidelines.

We conducted about ten interviews with the persons responsible for the Danone Way program and for preparing the Results in the *Sustainability Integration Team*, in order to:

- . Assess the suitability of the Guidelines in terms of their relevance, completeness, reliability, neutrality and understandability;
- . Verify the implementation of data collection, compilation, processing and control process to reach completeness and consistency of the Results, and obtain an understanding of the internal control and risk management procedures used to prepare the Results.

At parent entity level, we performed analytical procedures on the Results and verified, using sampling techniques, the calculations and the consolidation of the Results.

At the level of a representative sample of entities selected by us (Alpro Comm VA Belgium (Belgium), Danone Tikvesli (Turkey), Danone Hayat (Turkey), Danone North America (United States of America), Danone South Africa (South Africa), Nutricia Bago Argentina Baby (Argentina), Sari Husada Indonesia Baby and Nutricia Indonesia Sejahtera Baby (Indonesia), Fan Milk Ghana (Ghana), Sirma (Turkey)) on the basis of their activity, their contribution to the consolidated indicators, their location and a risk analysis, we conducted interviews to verify that procedures and Guidelines are properly applied, and we performed tests of details, using sampling techniques, in order to verify the calculations and reconcile the data with the supporting documents. The selected sample represents on average 22% of the consolidated turnover of the entities participating to Danone Way (which represents 99% of the Group total turnover).

¹ Reviewed indicators: percentage of subsidiaries that have implemented a Danone Way practice when the practice is applicable.

We believe that the sampling methods and sample sizes we have used, based on our professional judgement, are sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures. Due to the use of sampling techniques and other limitations inherent to information and internal control systems, the risk of not detecting a material misstatement in the Results cannot be fully eliminated.

Conclusion

Based on the work performed, no material misstatement has come to our attention that causes us to believe that the Danone Way results covered by our work and published in the Danone 2019 Annual Integrated Report, taken as a whole, is not presented fairly in accordance with the Guidelines applicable for the 2019 exercise.

Neuilly-sur-Seine, May 19th 2020,

One of the Statutory Auditors
PricewaterhouseCoopers Audit

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