

DANONE

A FRENCH CORPORATION (SOCIÉTÉ ANONYME) WITH SHARE CAPITAL OF €169 443 282

REGISTERED OFFICE: 17, BOULEVARD HAUSSMANN, 75009 PARIS

PARIS TRADE AND CORPORATE REGISTER NUMBER: 552 032 534

2023

INTERIM FINANCIAL
REPORT

**FOR THE SIX-MONTH PERIOD
ENDED JUNE 30, 2023**

The English version of the 2023 Interim financial report is a free translation from the original which was prepared in French. The original French version of the document prevails over this translation.

This Interim financial report is available on Danone's website: www.danone.com

Danone



2023
INTERIM FINANCIAL
REPORT

Contents

1. Interim management report	4
1.1 First-half 2023 business review and 2023 outlook	5
Business highlights.....	5
Review of consolidated results	6
Free cash flow.....	9
Balance sheet review.....	9
Outlook for 2023.....	10
Alternative performance measures not defined by IFRS.....	11
1.2 Related-party transactions	11
2. Condensed interim consolidated financial statements	12
2.1 Consolidated financial statements	12
Consolidated income statement and earnings per share.....	12
Consolidated statement of comprehensive income	13
Consolidated balance sheet.....	14
Consolidated statement of cash flows.....	16
Consolidated statement of changes in equity.....	17
2.2 Notes to the condensed interim consolidated financial statements	18
Note 1. Accounting principles	19
Note 2. Significant events of the period.....	20
Note 3. Changes in the geography-led organization	21
Note 4. Impact of the Russia-Ukraine conflict on Danone.....	21
Note 5. Fully consolidated companies.....	22
Note 6. Investments in equity-accounted companies.....	23
Note 7. Information concerning recurring operating activities.....	25
Note 8. Information and events concerning non-recurring operating activities	26
Note 9. Income tax	26
Note 10. Intangible assets: impairment review	27
Note 11. Financing and net debt.....	28
Note 12. Earnings per share – Group share	29
Note 13. Retirement commitments, retirement indemnities and personal protection	29
Note 14. Other provisions and non-current liabilities; legal and arbitration proceedings	30
Note 15. Main related-party transactions	31
Note 16. Subsequent events	31
Statutory Auditor’s report on interim financial information	32
Statement of the person responsible for the interim financial report	33

1. Interim management report

Unless otherwise noted:

- all references herein to the “Company” refer to Danone as issuer;
- all references herein to the “Group”, the “Company” or “Danone” refer to the Company and its consolidated subsidiaries;
- all references herein to “Category” or “Categories” refer to one or more of Danone’s Essential Dairy and Plant-Based or “EDP”, Specialized Nutrition and Waters activities;
- all references herein to the “Europe” zone refer to the region that includes Europe, which includes Ukraine ;
- all references herein to the “North America” zone refer to the region that includes the United States and Canada;
- all references herein to the “China, North Asia & Oceania” zone refer to the region that includes China, Japan, Australia and New Zealand;
- all references herein to the “Latin America” zone refer to the region that includes Mexico, Brazil, Argentina and Uruguay;
- all references herein to the Rest of the World zone refer to the region that includes Asia, the Middle East including Turkey, Africa, and CIS (Commonwealth of Independent States);
- all references herein to “Consolidated financial statements” and “Notes to the consolidated financial statements” refer to the condensed interim consolidated financial statements for the six-month period ended June 30, 2023;
- amounts are expressed in millions of euros and rounded to the nearest million. Generally speaking, the values presented are rounded to the nearest unit. Consequently, the rounded amounts may differ slightly from the reported totals. In addition, ratios and variances are calculated on the basis of the underlying amounts and not on the basis of the rounded amounts.

Danone discloses certain financial indicators that are not defined by IFRS, both internally (including indicators used by the chief operating decision-makers) and externally. These indicators are defined in the *Alternative performance measures not defined by IFRS* section:

- like-for-like changes in sales, recurring operating income, recurring operating margin;
- recurring operating income;
- recurring operating margin;
- recurring effective tax rate;
- recurring net income;
- recurring EPS;
- free cash flow;
- net financial debt.

1.1 First-half 2023 business review and 2023 outlook

Business highlights

2023 first-half results

- **Net sales reached €14,167m in H1 2023**, up +6.3% on a reported basis and **+8.4% on a like-for-like (LFL) basis**, with price up +9.4%, and volume/mix down -1.1%
- **Q2 sales growth reached +6.4% on a LFL basis**, with price up +8.7% and volume/mix down -2.3%:
 - +6.5% in Europe, driven by France, Poland and Spain; further progress on EDP portfolio transformation
 - +5.0% in North America, led by Yogurt, Coffee Creations and Waters
 - +9.6% in China, North Asia & Oceania, supported by all categories
 - +10.8% in Latin America, led by EDP and Specialized Nutrition
 - +3.9% in Rest of the World, with Q2 performance normalizing after Q1 one-offs
- **Recurring operating margin up +14 bps at 12.2%**; significant reinvestments in A&P, product superiority and capabilities (-99 bps impact)
- Operational performance driving earnings: **recurring EPS at €1.76**, up +7.6% from last year
- **€1.1 bn free-cash-flow**, driven by operational performance and supported by disciplined capital allocation
- **2023 guidance reiterated**: like-for-like sales growth between +4 and +6%; moderate improvement in recurring operating margin

Antoine de Saint-Affrique: CEO statement

As we navigate an unprecedented situation in Russia, my very first thoughts go to all our colleagues there.

In an environment that remains volatile and challenging, we further built our track record of delivery with a solid first half of the year: like-for-like sales growth reached +8.4%, supported by resilient volume/mix and continued pricing. Growth remains broad-based, with all geographies contributing.

These past few months, we made consistent progress on our strategic agenda, further strengthening our Core, investing behind our winners and actively addressing our underperformers. And while we see green shoots of success across the portfolio - exemplified by the continued performance of *International Delight*, *Aptamil*, *evian* and *YoPro*, or the encouraging momentum behind *Mizone* – we know the job is not done. We remain, more than ever, focused on building further resilience into Danone, by further stepping up our execution, but also by leveraging increasingly more our Science, Operations and Investments.

Importantly, the last 18 months' efforts on restoring the fundamentals are starting to pay: our gross margin has expanded in the first half of the year, which allows us to significantly invest behind our brands – 99 bps in the first half – while improving margins moderately and delivering healthy free cash flows. In short, we are progressing towards the business model we strive for.

While a lot remains to be done, this makes us look at the future with confidence: this year, we expect to deliver a like-for-like sales growth in the upper end of our +4 and +6% guidance, underpinned by sequential volume/mix improvement in the second half, and moderate recurring operating margin improvement.

Key figures

Six-month period ended June 30

<i>(in € millions except if stated otherwise)</i>	2022	2023	Reported change	Like-for-like change ^(a)
Sales	13,325	14,167	+6.3%	+8.4%
Recurring operating income^(a)	1,612	1,734	+7.6%	+5.8%
Recurring operating margin^(a)	12.1%	12.2%	+14 bps	-30 bps
Non-recurring operating income (expense)	(233)	(53)	+180	
Operating income	1,380	1,681	+21.9%	
Operating margin	10.4%	11.9%	+152 bps	
Recurring net income – Group share^(a)	1,051	1,133	7.8%	
Non-recurring net income (expense) – Group share	(314)	(40)	+273	
Net income – Group share	737	1,093	+48.2%	
Recurring EPS <i>(in €)</i>^(a)	1.63	1.76	+7.6%	
EPS <i>(in €)</i>	1.14	1.70	+48.3%	
Free cash flow^(a)	674	1,124	+66.9%	
Cash flows provided by operating activities	970	1,424	+46.8%	

(a) See definition in the *Alternative performance measures not defined by IFRS* section.

Key financial transactions and events in first-half 2023

(based on press releases issued in the first six months of 2023)

- On January 18, 2023, Danone announced the strengthening of its governance in order to sharpen the delivery of its Renew Danone strategy. The changes made took effect from February 1, 2023, and the new organizational structure is reflected in the Group's interim consolidated financial statements as of June 30, 2023.
- On January 26, 2023, Danone announced it was exploring its strategic options, including a possible sale, for Horizon Organic and Wallaby's organic dairy businesses in the United States.
- On March 15, 2023, Danone announced that Sanjiv Mehta had been proposed to join the Board of Directors as an independent member. He left his previous position as CEO and Managing Director of Hindustan Unilever Limited (HUL) on June 26, 2023. His appointment to Danone's Board of Directors was submitted for approval at the Shareholders' Meeting on April 27, and he began his term of office on July 1, 2023.
- On April 24, 2023, Danone announced its intention to exercise the redemption option on the outstanding €750 million of its 2017 hybrid bond issue. The redemption date was set for June 23, 2023.
- On May 15, 2023, Danone announced that it had successfully issued an €800 million bond with an 8-year maturity and a 3.47% coupon.

Review of consolidated results

Sales

Consolidated sales

In the first half of 2023, consolidated sales stood at €14.2 bn, up +8.4% on a like-for-like basis, with a +9.4% contribution from price and a -1.1% contribution from volume/mix. On a reported basis, sales increased by +6.3%, notably penalized by a negative forex effect of -2.0%, reflecting in particular the depreciation of

various Asian and Latin American currencies against the euro. Reported sales were also impacted by a positive contribution of hyperinflation of +1.3%, and a slightly negative scope effect of -0.5%.

Consolidated sales by geographical area and by category

Six-month period ended June 30

(in € millions except percentage)	2022	2023	Reported change	Like-for-like change	Like-for-like volume growth
By geographical area					
Europe	4,431	4,677	+5.5%	+6.4%	-4.6%
North America	3,139	3,418	+8.9%	+8.3%	-1.0%
China, North Asia & Oceania	1,671	1,778	+6.4%	+12.4%	+11.2%
Latin America	1,327	1,466	+10.5%	+11.7%	-1.1%
Rest of the World	2,756	2,828	+2.6%	+7.7%	-2.8%
By category					
EDP	7,062	7,503	+6.3%	+7.7%	-3.3%
Specialized Nutrition	4,029	4,250	+5.5%	+8.3%	+1.7%
Waters	2,234	2,413	+8.0%	+10.6%	+1.1%
Total	13,325	14,167	6.3%	+8.4%	-1.1%

Recurring operating income and recurring operating margin

Consolidated recurring operating income and recurring operating margin

Danone's **recurring operating income** reached €1.7 bn in H1 2023. **Recurring operating margin** stood at 12.2%, up +14 basis points (bps) compared to last year. This increase was mainly driven by the improvement of topline drivers – including volume, mix and price – for a combined estimated impact of c. +630 bps. This positive effect was partially offset by the still strong negative impact of input-cost inflation net of productivity, at c. -540 bps.

Besides, Danone continued to step-up its reinvestments in A&P, product superiority and capabilities, that had a negative effect of -99 bps in H1 2023. Finally, Overheads before reinvestments had a positive effect of +7 bps. In addition to operating effects, reported margin also includes the positive impact of Forex and others, changes in scope, and contribution from hyperinflation, as well as the negative effects from other income and expenses, for a total combined effect of +13 bps.

Recurring operating income and recurring operating margin by geographical area and by category

Six-month period ended June 30

(in € millions except percentage and bps)	Recurring operating income		Recurring operating margin		Reported change	Like-for-like change
	2022	2023	2022	2023		
By geographical area						
Europe	574	497	12.9%	10.6%	-232 bps	-290 bps
North America	254	353	8.1%	10.3%	+222 bps	+229 bps
China, North Asia & Oceania	534	549	32.0%	30.9%	-107 bps	-156 bps
Latin America	-1	42	-0.1%	2.8%	+291 bps	+155 bps
Rest of the World	251	294	9.1%	10.4%	+127 bps	+13 bps
By category						
EDP	494	605	7.0%	8.1%	+107 bps	+102 bps
Specialized Nutrition	933	885	23.2%	20.8%	-235 bps	-351 bps
Waters	185	244	8.3%	10.1%	+185 bps	+116 bps
Total	1,612	1,734	12.1%	12.2%	+14 bps	-30 bps

- **Europe** posted sales growth of +6.4% in first-half 2023 on a like-for-like basis and recurring operating margin stood at +10.6%, down -232 bps compared to last year.
- **North America** posted +8.3% sales growth in first-half 2023 on a like-for-like basis and recurring operating margin was up +222 bps to +10.3%.
- **China, North Asia & Oceania** posted sales growth of +12.4% in first-half 2023 on a like-for-like basis and recurring operating margin stood at +30.9%, down -107 bps compared to last year.
- **Latin America** posted +11.7% sales growth in first-half 2023 on a like-for-like basis and recurring operating margin was up +291 bps to +2.8%.
- **Rest of the World** registered sales growth of +7.7% in first-half 2023 on a like-for-like basis and recurring operating margin was up +127 bps to +10.4%.

Other operating income (expense)

Other operating income and expense represented a net expense of € (53) million in first-half 2023 versus a net expense of €(233) million one year earlier (a figure that includes one-off implementation costs for the Local First project and investments related to the transformation of Danone's operations). As a result, reported operating margin was up +152 bps from 10.4% to 11.9%.

Financial income and expense

Net financial expense increased by €16 million year on year to € (157) million due to the rise in interest rates since 2022.

Tax rate

The recurring effective tax rate came out at 27.3%, in line with the prior year.

Share of profit (loss) of equity-accounted companies

The share of profit (loss) of equity-accounted companies increased year on year from a net loss of € (89) million to a net profit of €33 million, mainly reflecting the gain on disposal of the 25% stake in Yashili for €24 million in first-half 2023, after recycling of accumulated CTA (currency translation adjustments) and the disposal costs.

Non-controlling interests

Non-controlling interests in recurring net income stood at €39 million, broadly in line with the prior year, reflecting the performances of entities held by non-controlling shareholders.

Recurring net income – Group share and recurring EPS

Recurring EPS rose 7.6% year on year to €1.76, and the overall EPS figure increased by 48.3% to €1.70.

Bridge from net income – Group share to recurring net income – Group share

Six-month period ended June 30

(in € millions except if stated otherwise)	2022			2023		
	Recurring	Non-recurring	Total	Recurring	Non-recurring	Total
Recurring operating income	1,612		1,612	1,734		1,734
Other operating income (expense)		(233)	(233)		(53)	(53)
Operating income (expense)	1,612	(233)	1,380	1,734	(53)	1,681
Cost of net financial debt	(78)		(78)	(74)		(74)
Other financial income and expense	(69)	6	(63)	(67)	(15)	(83)
Income (expense) before tax	1,466	(227)	1,239	1,593	(68)	1,525
Income tax	(403)	28	(376)	(435)	6	(429)
Effective tax rate	27.5%		30.3%	27.3%		28.1%
Net income (expense) from fully consolidated companies	1,063	(199)	863	1,158	(62)	1,095
Share of profit (loss) of equity-accounted companies	25	(114)	(89)	14	19	33
Net income (expense)	1,088	(313)	774	1,172	(44)	1,129
• Group share	1,051	(314)	737	1,133	(40)	1,093
• Non-controlling interests	37	0	37	39	(3)	36
EPS (in €)	1.63		1.14	1.76		1.70

Bridge from EPS to recurring EPS

Six-month period ended June 30

	2022		2023	
	Recurring	Total	Recurring	Total
Net income – Group share (in € millions)	1,051	737	1,133	1,093
Coupon relating to hybrid financing net of tax (in € millions)	(7)	(7)	(6)	(6)
Number of shares				
• Before dilution	638,514,268	638,514,268	640,196,786	640,196,786
• After dilution	638,827,268	638,827,268	640,804,805	640,804,805
EPS (in €)				
• Before dilution	1.64	1.14	1.76	1.70
• After dilution	1.63	1.14	1.76	1.70

Additional information on the consolidated income statement: bridge from reported to like-for-like figures

(in € millions except percentage)	Six-month period ended June 30, 2022	Like-for-like change	Impact of changes in scope of consolidation	Impact of changes in exchange rates and other, including IAS 29	Organic contribution from hyperinflation countries	Reported change	Six-month period ended June 30, 2023
Sales	13,325	+8.4%	-0.5%	-2.9%	+1.3%	+6.3%	14,167
Recurring operating margin	12.1%	-30bps	+6 bps	+39 bps	-2 bps	+14 bps	12.2%

Free cash flow

Free cash flow amounted to €1,124 million in first-half 2023, up 67% year on year, reflecting the increase in operating cash flow. Capex stood at €310 million, lower than the first-half 2022 figure of € (318) million.

Bridge from operating cash flow to free cash flow

<i>(in € millions)</i>	Six-month period ended June 30	
	2022	2023
Cash flow from operating activities	970	1,424
Capital expenditure	(318)	(310)
Disposal of property, plant and equipment and acquisition costs related to acquisitions of companies resulting in control ^(a)	22	10
Free cash flow	674	1,124

(a) Represents acquisition costs related to acquisitions of companies resulting in control that were paid during the period.

Balance sheet review

Simplified consolidated balance sheet

<i>(in € millions)</i>	As of December 31	As of June 30
	2022	2023
Non-current assets	33,128	32,716
Current assets	12,153	12,729
Total assets	45,281	45,444
Equity – Group share	17,923	16,502
Non-controlling interests	69	34
Non-current liabilities	15,160	14,909
Current liabilities	12,130	13,999
Total equity and liabilities	45,281	45,444
Net debt	10,107	11,180
Net financial debt	9,785	10,896

Net debt and net financial debt

As of June 30, 2023, Danone's net debt stood at €11,180 million, up €1,073 million from December 31, 2022.

Bridge from net debt to net financial debt

<i>(in € millions)</i>	As of December 31	As of June 30
	2022	2023
Non-current financial debt	11,238	11,162
Current financial debt	3,298	4,402
Short-term investments	(3,631)	(3,377)
Cash	(1,051)	(1,880)
Bank overdrafts	330	940
Derivatives – assets – Non-current ^(a)	(18)	(8)
Derivatives – assets – Current ^(a)	(60)	(59)
Net debt	10,107	11,180
Liabilities related to put options granted to non-controlling interests – Non-current	(59)	0
Liabilities related to put options granted to non-controlling interests and earn-outs on acquisitions resulting in control – Current	(263)	(284)
Net financial debt	9,785	10,896

(a) Used solely to manage net debt.

Outlook for 2023

2023 guidance

Like-for-like sales growth expected between +4 and +6%, with moderate recurring operating margin improvement.

Subsequent events

Major events having occurred after the end of the reporting period are detailed in Note 16 to the 2023 condensed interim consolidated financial statements.

Main risks and uncertainties

The main risks and uncertainties to which Danone believes it is exposed as of the date of this Interim Financial Report are specified in section 2.6 *Risk factors* of the 2022 Universal Registration Document and listed hereafter, subject that the latest developments for Danone in Russia have led the Group to complement the "Over reliance on principal markets" risk as regards Russia, as described below.

On October 14, 2022, Danone launched a process to transfer the control of its EDP Business in Russia, which was progressing according to the expected schedule. On July 16, 2023, Danone has taken note of the decision of the Russian authorities aiming at placing Danone Russia (EDP) under the temporary external administration of the Russian Federal Agency for State Property Management Rosimushchestvo. On July 18, 2023, the Russian authorities indicated that the Board of Directors and CEO of Danone Russia (EDP) had been changed. These changes took place without the knowledge of, or approval by, Danone. While Danone no longer retains control of the management of its EDP operations in Russia, it remains their legal owner. As a result, and as per applicable accounting standards (IFRS), Danone will reflect the accounting impacts of the lack of control over the EDP business in the consolidated financial statements during the second half of the year. EDP Russia will be taken out of Danone's like for like perimeter in July 2023. For more information on Danone's exposure to Russia and the financial impacts of the latest developments, see Note 3 of the Notes to the 2022 Consolidated Financial Statements and Note 4 to the 2023 Condensed Interim Consolidated Financial Statements.

Danone will continue to investigate the situation to understand the implications of the decisions of the Russian authorities on the ongoing EDP operations of Danone in Russia, as well as on the ongoing sale process. Danone will continue to provide information on material developments related to the situation of its EDP operations in Russia and keeps investigating how to protect its assets and rights as a shareholder, with a first priority to ensure people safety.

Strategic risks	strong	Over reliance on principal markets
	strong	Packaging
	strong	Fast changes in consumer preferences
	medium	Retail shift
External environment risks	strong	Raw materials and energy price volatility & availability
	medium	Legal & Regulatory
	medium	Impact of climate change on value chain
	medium	Currency volatility
	medium	Unpredictability of duration and effects of the Covid-19 pandemic
Operational risks	strong	Cybersecurity
	medium	Food safety & product quality issues
	medium	Shortage of talent
	medium	Business transformation

Alternative performance measures not defined by IFRS

The financial indicators used by Danone and not defined in IFRS are calculated as follows:

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 the previous year's scope;
- 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).

All countries with hyperinflationary economies are now taken into account in like-for-like changes as follows: net sales growth in excess of around 26% per year (a three-year average at 26% would generally trigger the application of hyperinflationary accounting as defined in IFRS) is now excluded from the like-for-like net sales growth calculation.

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, thereby distorting the assessment of its recurring operating performance and trends in that performance. These mainly include:

- capital gains and losses on disposals of businesses and fully consolidated companies;
- impairment charges on intangible assets with indefinite useful lives;
- costs related to strategic restructuring operations or transformation plans;
- costs related to major external growth transactions;
- costs related to crises and major disputes;
- in connection with IFRS 3 (Revised) and IAS 27 (Revised), (i) acquisition costs related to acquisitions of companies resulting in control, (ii) revaluation gains or losses accounted for following a loss of control, and (iii) changes in earn-outs subsequent to acquisitions resulting in control.

Recurring operating margin is defined as recurring operating income divided by sales.

Other non-recurring financial income and expense corresponds to financial income and expense items that, because of their significant or unusual nature, cannot be viewed as inherent to Danone's recurring financial management. These mainly include changes in the value of investments in non-consolidated companies.

Non-recurring income tax corresponds to income tax on non-recurring items as well as tax income and expense items that, in view of their significant or unusual nature, cannot be considered as inherent to Danone's recurring performance.

Recurring effective tax rate measures the effective tax rate of Danone's recurring performance and corresponds to recurring tax income and expenses divided by recurring income before tax.

Non-recurring share of profit of equity-accounted companies includes items that, because of their significant or unusual nature, cannot be viewed as inherent to the companies' recurring activity and thereby distort the assessment of their recurring performance and trends in that performance. These items mainly relate to:

- capital gains and losses on disposals of investments in equity-accounted companies;
- impairment of goodwill;
- non-recurring items, as defined by Danone, included in the share of profit of equity-accounted companies.

Recurring net income corresponds to consolidated recurring net income attributable to the Group. Recurring net income excludes items that, because of their significant or unusual nature, cannot be viewed as inherent to Danone's recurring activity and have limited predictive value, thereby distorting the assessment of its recurring performance and trends in that performance. Non-recurring items are included in other operating income (expense), other non-recurring financial income and expense, non-recurring income tax, and non-recurring share of profit of equity-accounted companies. These items, excluded from recurring net income, represent non-recurring net income.

Recurring EPS is defined as recurring net income – Group share adjusted for hybrid financing divided by the diluted number of shares. In compliance with IFRS, income used to calculate EPS is adjusted for the coupon related to the hybrid financing accrued for the period and presented net of tax.

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), excluding (i) acquisition costs related to acquisitions of companies resulting in control for Danone, and (ii) cash flows related to earn-outs paid subsequent to acquisitions resulting in control.

Net financial debt represents the portion of net debt bearing interest. It corresponds to current and non-current financial debt excluding (i) liabilities related to put options granted to non-controlling interests and earn-outs on acquisitions resulting in control and (ii) cash and cash equivalents, short-term investments and derivatives – assets used to manage net debt.

1.2 Related-party transactions

Major related-party transactions are detailed in Note 15 to the 2023 condensed interim consolidated financial statements.

2. Condensed interim consolidated financial statements

The condensed interim consolidated financial statements of Danone and its subsidiaries ("the Group" or "Danone") for the six-month period ended June 30, 2023 ("the consolidated financial statements") were reviewed by Danone's Board of Directors on July 25, 2023.

Unless otherwise mentioned, amounts are stated in millions of euros and rounded to the closest million. In general, amounts presented in the consolidated financial statements and notes to the consolidated financial statements are rounded to the nearest currency unit. Consequently, the rounded amounts may differ slightly from the reported totals. Ratios and differences are calculated on the basis of the underlying amounts as opposed to the rounded amounts.

2.1 Consolidated financial statements

Consolidated income statement and earnings per share

<i>(in € millions, except earnings per share in €)</i>	Notes	Six-month period ended June 30	
		2022	2023
Sales	7	13,325	14,167
Cost of goods sold		(7,146)	(7,471)
Selling expense		(3,064)	(3,280)
General and administrative expense		(1,292)	(1,409)
Research and Development expense		(155)	(178)
Other income (expense)		(55)	(95)
Recurring operating income	7	1,612	1,734
Other operating income (expense)	4, 8	(233)	(53)
Operating income		1,380	1,681
Interest income on cash equivalents and short-term investments		85	147
Interest expense		(163)	(221)
Cost of net financial debt		(78)	(74)
Other financial income		18	33
Other financial expense		(80)	(115)
Income before tax		1,239	1,525
Income tax	9	(376)	(429)
Net income from fully consolidated companies		863	1,095
Share of profit (loss) of equity-accounted companies	6	(89)	33
Net income		774	1,129
Net income – Group share		737	1,093
Net income – Non-controlling interests		37	36
Earnings per share – Group share	12	1.14	1.70
Diluted earnings per share – Group share	12	1.14	1.70

Consolidated statement of comprehensive income

Six-month period ended June 30

<i>(in € millions)</i>	2022	2023
Net income – Group share	737	1,093
Translation adjustments	1,318	(666)
Cash flow hedge derivatives		
Gross unrealized gains and losses	23	60
Tax effects	(6)	(9)
Other gains and losses, net of tax	-	
Items that may be subsequently recycled to profit or loss	1,336	(616)
Investments in other non-consolidated companies		
Gross unrealized gains and losses	(10)	3
Tax effects	-	0
Actuarial gains and losses on retirement commitments		
Gross gains and losses	378	2
Tax effects	(93)	0
Items not subsequently recyclable to profit or loss	275	5
Total comprehensive income – Group share	2,348	482
Total comprehensive income – Non-controlling interests	42	37
Total comprehensive income	2,390	520

Consolidated balance sheet

<i>(in € millions)</i>	Notes	As of December	As of June 30
		2022	2023
Assets			
Goodwill		17,938	17,693
Brands		5,843	5,771
Other intangible assets		458	466
Intangible assets	4.2, 5, 6, 10	24,239	23,930
Property, plant and equipment		6,752	6,614
Investments in equity-accounted companies	6	576	581
Investments in other non-consolidated companies		341	349
Long-term loans and financial assets		468	474
Other financial assets		808	822
Derivatives – assets ^(a)		18	8
Deferred taxes		735	759
Non-current assets		33,128	32,716
Inventories		2,619	2,792
Trade receivables	7.3	3,272	3,246
Other current assets		1,315	1,371
Short-term loans		3	4
Derivatives – assets ^(a)		60	59
Short-term investments		3,631	3,377
Cash		1,051	1,880
Assets held for sale ^(b)	6.2	202	0
Current assets		12,153	12,729
Total assets		45,281	45,444

(a) Derivative instruments used to manage net debt.

(b) As of December 31, 2022, assets held for sale corresponded to shares in Yashili (China, Fresh dairy products) and Aqua d'Or (Waters, Denmark).

<i>(in € millions)</i>	As of December		As of June 30
	Notes	2022	2023
Equity and liabilities			
Share capital		169	169
Additional paid-in capital		5,188	5,256
Retained earnings and other ^(a)		17,916	17,036
Translation adjustments		(3,398)	(4,064)
Accumulated other comprehensive income		(382)	(326)
Treasury shares		(1,569)	(1,569)
Equity – Group share		17,923	16,502
Non-controlling interests	5.2	69	34
Consolidated equity		17,992	16,537
Financing	11	10,806	10,810
Derivatives – liabilities ^(b)		373	352
Liabilities related to put options granted to non-controlling interests	5.2	59	-
Non-current financial debt		11,238	11,162
Provisions for retirement obligations and other long-term benefits		772	793
Deferred taxes		1,583	1,579
Other provisions and non-current liabilities	13	1,565	1,375
Non-current liabilities		15,160	14,909
Financing	11	3,357	5,039
Derivatives – liabilities ^(b)		8	20
Liabilities related to put options granted to non-controlling interests and earn-outs on acquisitions resulting in control	5.2	263	284
Current financial debt		3,628	5,343
Trade payables		4,899	5,063
Other current liabilities		3,591	3,593
Liabilities directly associated with assets held for sale ^(c)	6.2	11	-
Current liabilities		12,130	13,999
Total equity and liabilities		45,281	45,444

(a) "Other" corresponds to undated subordinated notes totaling €500 million.

(b) Derivative instruments used to manage net debt.

(c) As of December 31, 2022, these related to Aqua d'Or (Waters, Denmark).

Consolidated statement of cash flows

		Six-month period ended June 30	
(in € millions)	Notes	2022	2023
Net income		774	1,129
Share of profit (loss) of equity-accounted companies, net of dividends received		99	(24)
Depreciation, amortization and impairment of property, plant and equipment and intangible assets		641	533
Net change in provisions and non-current liabilities		(130)	(135)
Change in deferred taxes		(45)	(7)
(Gains) losses on disposal of property, plant and equipment and financial investments		(16)	(2)
Expense related to Group performance shares		17	54
Cost of net financial debt		79	74
Net interest paid		(79)	(87)
Net change in interest income (expense)		(1)	(13)
Other changes		11	26
Cash flows provided by operating activities, before changes in net working capital		1,350	1,561
(Increase) decrease in inventories		(433)	(251)
(Increase) decrease in trade receivables		(610)	6
Increase (decrease) in trade payables		570	233
Change in other receivables and payables		93	(124)
Change in working capital requirements		(380)	(137)
Cash flows provided by operating activities		970	1,424
Capital expenditure ^(a)		(318)	(310)
Proceeds from the disposal of property, plant and equipment ^(a)		22	7
Net cash outflows on purchases of subsidiaries and financial investments ^(b)		(81)	(124)
Net cash inflows on disposal of subsidiaries and financial investments ^(b)		2	177
(Increase) decrease in long-term loans and other long-term financial assets		(2)	(5)
Cash flows provided by (used in) investment activities		(378)	(255)
Increase in share capital and additional paid-in capital		49	69
Purchase of treasury shares (net of disposals)		-	-
Interest on undated subordinated notes and redemption premiums		(13)	(763)
Dividends paid to Danone shareholders ^(c)		(1,238)	(1,279)
Buyout of non-controlling interests	5.1	(69)	(103)
Dividends paid to non-controlling interests		(44)	(43)
Contribution from non-controlling interests to capital increases	5.1	17	(1)
Transactions with non-controlling interests		(96)	(147)
Net cash flows on hedging derivatives ^(d)		(2)	(1)
Bonds issued during the period		-	798
Bonds redeemed during the period	11.1	(682)	(500)
Net cash flows from other current and non-current financial debt	11.1	(535)	738
Net cash flows from short-term investments		2,077	217
Cash flows used in financing activities^(e)		(440)	(868)
Effect of exchange rate and other changes ^(f)		154	(412)
Increase (decrease) in cash and cash equivalents		306	(111)
Cash and cash equivalents at start of period		659	1,051
Cash and cash equivalents at end of period		965	1,880
Net cash and cash equivalents at June 30^(g)		658	940

(a) Relates to property, plant and equipment and intangible assets used in operating activities.

(b) Acquisition/disposal of companies' shares. In the case of fully consolidated companies, this comprises cash and cash equivalents as of the acquisition/disposal date.

(c) Portion paid in cash.

(d) Derivative instruments used to manage net debt.

(e) Including €58 million relating to the change in bank overdrafts in the six months ended June 30, 2022.

(f) Effect of reclassification with no impact on net debt.

(g) Bank overdrafts amounted to €307 million as of June 30, 2022.

Cash flows correspond to items presented in the consolidated balance sheet. However, these may differ from the changes shown in assets and liabilities in the balance sheet, mainly as a result of the rules for (i) translating transactions in currencies other than the functional currency into euros, (ii) translating into euros the financial statements of companies with a functional currency other than the euro, (iii) changes in the consolidation scope, and (iv) other non-monetary items.

Consolidated statement of changes in equity

(in € millions)	Changes during the period									As of June 30, 2023
	As of January 1, 2023	Other comprehensive income	Capital increase	Other transactions involving treasury shares	Offsetting entry for expense relating to performance shares and fidelity shares ^(b)	Dividends paid to Danone shareholders	Interest on undated subordinated notes, net of tax	Other transactions with non-controlling interests	Other changes	
Share capital	169		0	0						169
Additional paid-in capital	5,188		68	0						5,256
Retained earnings and other ^(a)	17,916	1,093			54	(1,279)	(763)	(52)	68	17,036
Translation adjustments	(3,398)	(666)						0		(4,064)
Gains and losses related to hedging derivatives, net of tax	(165)	50								(115)
Gains and losses on assets recognized at fair value through other comprehensive income, net of tax	26	3								30
Actuarial gains and losses on retirement commitments not recyclable to profit or loss, net of tax	(243)	2								(241)
Other comprehensive income	(382)	56	-	-	-	-	-	-	-	(326)
Danone treasury shares	(1,569)			1						(1,569)
Equity – Group share	17,923	482	69	1	54	(1,279)	(763)	(52)	68	16,502
Non-controlling interests	69	37	0			(43)		(24)	(6)	34
Consolidated equity	17,992	520	69	1	54	(1,323)	(763)	(75)	62	16,537

(a) "Other" corresponds to undated subordinated notes totaling €500 million.

(b) See Note 8.4 to the consolidated financial statements for the year ended December 31, 2022.

(in € millions)	Changes during the period									As of June 30, 2022
	As of January 1, 2022	Other comprehensive income	Capital increase	Other transactions involving treasury shares	Offsetting entry for expense relating to performance shares after social security charges	Dividends paid to Danone shareholders	Interest on undated subordinated notes, net of tax	Other transactions with non-controlling interests	Other changes	
Share capital	172		0	(3)						169
Additional paid-in capital	5,934		49	(797)						5,186
Retained earnings and other ^(a)	18,038	737			17	(1,238)	(10)	(117)	96	17,524
Translation adjustments	(3,835)	1,318						70		(2,446)
Gains and losses related to hedging derivatives, net of tax	(188)	17								(171)
Gains and losses on assets recognized at fair value through other comprehensive income, net of tax	41	(9)								32
Actuarial gains and losses on retirement commitments not recyclable to profit or loss, net of tax	(509)	285								(224)
Other comprehensive income	(656)	293								(363)
Danone treasury shares	(2,380)			801						(1,579)
Equity – Group share	17,273	2,348	49	0	17	(1,238)	(10)	(47)	96	18,490
Non-controlling interests	102	42	17			(44)		(13)	18	123
Consolidated equity	17,375	2,390	66	0	17	(1,282)	(10)	(60)	114	18,613

(a) "Other" corresponds to undated subordinated notes totaling €1.25 billion.

2.2 Notes to the condensed interim consolidated financial statements

Note 1. Accounting principles	19
Note 1.1. Basis for preparation	19
Note 1.2. Accounting framework applied	19
Note 1.3. Application of IAS 29	20
Note 2. Significant events of the period	20
Note 3. Changes in the geography-led organization	21
Note 4. Impact of the Russia-Ukraine conflict on Danone	21
Note 4.1. Background	21
Note 4.2. Impacts on the consolidated financial statements for first-half 2023	21
Note 5. Fully consolidated companies	22
Note 5.1. Main changes	22
Note 5.2. Liabilities related to put options granted to non-controlling interests	23
Note 6. Investments in equity-accounted companies	23
Note 6.1. Main changes	23
Note 6.2. Agreement with Mengniu	23
Note 6.3. Impairment review of investments in equity-accounted companies	24
Note 7. Information concerning recurring operating activities	25
Note 7.1. General principles	25
Note 7.2. Operating segments	25
Note 7.3. Carrying amount of trade receivables and payables	25
Note 8. Information and events concerning non-recurring operating activities	26
Note 8.1 Other operating income (expense)	26
Note 8.2. Local First plan	26
Note 9. Income tax	26
Note 10. Intangible assets: measurement review	27
Note 10.1. Accounting principles and methodology	27
Note 10.2. Carrying amount and changes during the period	27
Note 10.3. Impairment review	27
Note 11. Financing and net debt	28
Note 11.1. Financing	28
Note 11.2. Net debt	28
Note 12. Earnings per share – Group share	29
Note 13. Retirement commitments, retirement indemnities and personal protection	29
Note 14. Other provisions and non-current liabilities; legal and arbitration proceedings	30
Note 14.1. Accounting principles	30
Note 14.2. Other provisions and non-current liabilities	30
Note 14.3. Legal and arbitration proceedings	31
Note 15. Main related-party transactions	31
Note 16. Subsequent events	31

Note 1. Accounting principles

Note 1.1. Basis for preparation

Danone's consolidated financial statements for the six-month period ended June 30, 2023, were prepared in accordance with the provisions of IAS 34, Interim Financial Reporting. They were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, which are available on the European Commission website (http://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index_en.htm).

The preparation of consolidated financial statements requires management to make estimates, assumptions and appraisals that affect the reported amounts in the consolidated balance sheet, consolidated income statement and notes to the consolidated financial statements. The main such estimates and assumptions relate to:

	Notes
Consideration of climate change risks ^(a)	7
Determination of the amount of rebates, discounts and other deductions relating to agreements with customers	9
Determination of the projected effective income tax rate for the period	10
Measurement of the recoverable amount of intangible assets	13
Determination of the amount of other provisions and non-current liabilities	13

^(a) See Note 1.4 to the consolidated financial statements for the year ended December 31, 2022.

These assumptions, estimates and appraisals are made on the basis of the information available and the conditions in force at the end of the financial period presented. Actual amounts may

differ from those estimates, particularly in the wider macroeconomic context of the Russia-Ukraine conflict (see Note 4 to the consolidated financial statements).

Note 1.2. Accounting framework applied

The accounting principles used to prepare these condensed interim consolidated financial statements are identical to those used to prepare the consolidated financial statements for the year ended December 31, 2022 (see Note 1 to the 2022 consolidated financial statements, as well as the accounting principles detailed in these notes), except for the standards, amendments and interpretations applicable for the first time as of January 1, 2023.

Main standards, amendments and interpretations whose application is mandatory as of January 1, 2023

IFRS 17 "Insurance Contracts", as well as the amendments to IAS 1 "Presentation of Financial Statements – Disclosure of Accounting Policies", IAS 8 "Definition of Accounting Estimates" and IAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction" are applicable for accounting periods beginning on or after January 1, 2023. This new standard and these amendments had no material impact on the interim consolidated financial statements for the six-month period ended June 30, 2023.

Main standards, amendments and interpretations published by the IASB whose application is not mandatory in the European Union as of January 1, 2023

Danone did not choose to early adopt any such standards, amendments or interpretations in its consolidated financial statements for the six-month period ended June 30, 2023, and does not expect them to have a material impact on its results of operations or financial position.

Note 1.3. Application of IAS 29

Accounting principles

IAS 29 requires the non-monetary assets and liabilities and income statements of countries with hyperinflationary economies to be restated to reflect the changes in the general purchasing power of their functional currency, thereby generating a profit or loss on the net monetary position which is recognized in net income within "Other financial income" or "Other financial expense". In addition, the financial statements of the subsidiaries in these countries are translated at the closing exchange rate for the reporting period concerned, in accordance with IAS 21.

Application and main accounting implications

Danone has applied IAS 29 to Argentina in its financial statements as from the year ended December 31, 2018, to Iran in its financial statements as from the year ended December 31, 2020, and to Turkey in its financial statements as from the year ended December 31, 2022.

In applying IAS 29 to Argentina for the purposes of the 2023 interim consolidated financial statements, Danone used (i) the consumer price index (CPI) to remeasure its income statement items, cash flows and non-monetary assets and liabilities, the amounts of which increased by 53% during first-half 2023 versus December 31, 2022, and (ii) a EUR/ARS exchange rate of 278.46 to translate its income statement (129.85 in first-half 2022 and 188.8 in full-year 2022). The application of IAS 29 resulted in a € (44) million negative impact on consolidated equity and non-monetary assets net of non-monetary liabilities as of June 30, 2023 (€53 million as of June 30, 2022), and had the following main impacts on the first-half 2023 consolidated income statement:

- a €(0.3) million decline in consolidated sales and a €(28.9) million decrease in recurring operating income (a €26 million increase and a €(26) million decrease, respectively, in first-half 2022);
- a €(0.3) million negative impact on the net monetary position, recognized in "Other financial expense" (negative impact of €(4) million in first-half 2022);
- a €(65) million expense in "Net income – Group share" (€(53) million expense in first-half 2022).

In accordance with the criteria of IAS 29, Turkey has been considered a hyperinflationary economy since March 2022. Danone has therefore applied IAS 29 to Turkey with effect from January 1, 2022. Information in respect of previous periods has not been restated. For the application of IAS 29 to Turkey, in first-half 2023 Danone used the Consumer Price Index (CPI) to remeasure its income statement items, cash flows and non-monetary assets and liabilities. This index was up 20% compared with 2022. The EUR/TRY exchange rate used to translate the income statement in accordance with IAS 29 was 28.26.

For first-half 2023, the application of IAS 29 to Turkey resulted in a €113.4 million increase in consolidated equity and in non-monetary assets net of non-monetary liabilities as of June 30, 2023, and had the following main impacts on the 2023 interim consolidated income statement:

- a €(52) million decline in consolidated sales and a €(6) million decrease in recurring operating income;
- a €(7) million negative impact on the net monetary position, recognized in "Other financial expense";
- a €(13) million expense in Net income – Group share.

Lastly, the application of IAS 29 to Iran did not have a material impact on the 2023 interim consolidated financial statements.

Note 2. Significant events of the period

	Notes
Changes in Danone's geography-led organization	3
Impact of the Russia-Ukraine conflict on Danone	4
Impairment of intangible assets	10.3

Note 3. Changes in the geography-led organization

On January 18, 2023, Danone announced the strengthening of its governance in order to sharpen the delivery of its Renew Danone strategy. The changes made took effect from February 1, 2023, and the new organizational structure is reflected in the Group's interim consolidated financial statements as of June 30, 2023.

Operating segments

In order to more closely reflect its new geography-led organization, the Group changed its operating segments as defined by IFRS 8 as of June 30, 2023. It now has the following four operating segments along with one aggregated segment:

- Europe, which now includes Ukraine (previously included in the Rest of the World segment);
- North America, comprising the United States and Canada (unchanged);
- China, North Asia & Oceania (unchanged);
- Latin America (previously included in the Rest of the World segment);

- Rest of the World, including the AMEA (Asia, Middle East including Turkey, Africa) and CIS (including Russia) regions.

The Company will maintain its category-based reporting for sales, recurring net income and recurring operating margin for EDP, Specialized Nutrition and Waters.

These changes were taken into account retrospectively as of January 1, 2023, and all segment information for the comparative period was restated to reflect the new presentation (see Note 7.2 to the consolidated financial statements).

Cash-generating units (CGUs)

In accordance with IAS 36, "Impairment of Assets", Danone carried out an analysis to ensure that each CGU or group of CGUs to which goodwill is allocated:

- represents the lowest level within the Group at which goodwill is monitored for internal management purposes; and
- is not larger than an operating segment as defined by IFRS 8, "Operating Segments" before aggregation.

Following the strengthening of its governance and the reorganization of its operating segments (see Note 10.3 to the consolidated financial statements as of December 31, 2022), the Group reviewed the definition of its CGUs and groups of CGUs to which goodwill was allocated as from January 1, 2023. This analysis did not lead to any changes to its CGUs or groups of CGUs.

Note 4. Impact of the Russia-Ukraine conflict on Danone

Note 4.1. Background

In 2022, Russia was Danone's fourth-largest market in terms of its contribution to sales (around 6%, stable as compared with 2021), with almost 90% of earnings derived from sales of Essential Dairy and Plant-Based Products (EDP).

Danone's position in Russia

On April 20, 2022, Danone announced its decision to significantly adapt its operations in Russia by:

- refocusing its portfolio on Essential Dairy products, and Early life and Medical Nutrition, and ceasing all imports of evian and Alpro products;
- suspending all new investments in Russia.

On October 14, 2022, Danone announced its decision to initiate a process to transfer the effective control of its Essential Dairy and Plant-Based (EDP) business in Russia. Danone considers that this is the best option to ensure long-term local business continuity for its employees, consumers and partners.

On July 16, 2023, Danone has taken note of the decision of the Russian authorities aiming at placing Danone Russia under the temporary external administration of the Russian authorities.

Note 4.2. Impacts on the interim consolidated financial statements for the six-month period ended June 30, 2023

As announced in October 2022, the process to transfer the control of Danone's EDP business in Russia continued during first-half 2023. As of June 30, 2023, the Group believes that the conditions for classification as assets held for sale as defined by IFRS 5 have not been met since transfer of control within a 12-month timeframe is unlikely due to, in particular, administrative constraints. Consequently, their classification in the financial statements has remained unchanged.

On July 16, 2023, Danone has taken note of the decision of the Russian authorities aiming at placing Danone Russia under the temporary external administration of Russian federal agency Rosimushchestvo. On July 18, 2023, the Russian authorities indicated that the Board of Directors and CEO of Danone Russia (EDP) had been changed. These changes took place without the knowledge of, or approval by, Danone.

These events occurred after the reporting date and are considered by Danone to be subsequent events that do not give rise to any adjustments to the condensed interim consolidated financial statements as of June 30, 2023 (see Note 16 – Subsequent events).

Impairment test of the assets in the Danone CIS CGU

As of December 31, 2022, Danone recognized a €487 million impairment loss in "Other operating income (expense)" representing the total net assets excluding net debt of the Group's EDP business in Russia.

For the purpose of its interim consolidated financial statements as of June 30, 2023, the Group remeasured these assets based on cash flow projections taking into consideration its intention to divest its EDP activities in Russia and the political and macroeconomic environment caused by the Russia-Ukraine conflict. Accordingly, Danone did not recognize any additional impairment losses for the Group's EDP business in Russia for the six-month period ending June 30, 2023.

Danone's residual exposure in Russia

The Group's residual exposure corresponds mainly to the portion of the currency translation adjustments accumulated within consolidated equity relating to Danone's subsidiaries in Russia, which totaled a negative € (1,087) million as of June 30, 2023, including negative amounts of € (426) million for the EDP business and € (661) million for the Specialized Nutrition business. As of December 31, 2022, the currency translation adjustments accumulated within consolidated equity amounted to a negative € (1,033) million, including negative amounts of € (400) million for the EDP business and € (633) million for the Specialized Nutrition business. These translation adjustments have been accumulated since Danone acquired its Russian operations.

Danone also had €182 million (RUB 17.3 billion) of cash and cash equivalents in Russia as of June 30, 2023, 90% of which was for the EDP business. As of December 31, 2022, it had €204 million (RUB 15.7 billion) of cash and cash equivalents in Russia. These amounts can be immediately mobilized and are required to finance the Group's current operations in Russia. Some cross-border transactions are subject to administrative authorizations.

Note 5. Fully consolidated companies

Note 5.1. Main changes

Main changes in first-half 2023

Category	Country	Transaction date ^(a)	Ownership interest as of		
			Dec. 31, 2022	June 30, 2023	
Main companies consolidated for the first time during the period					
Dumex Baby Food Co., Ltd.	Specialized Nutrition	China	March	-	100%
Centrum Medyczne Promedica Spolka Cywilna Piotr Compala, Halina Compala-Kusnierz	Specialized Nutrition	Poland	March	-	100%
Main consolidated companies in which the Group's ownership interest has changed					
Harmless Harvest	Waters	United States	March	51%	100%
Main companies no longer fully consolidated during the period					
-	-	-	-	-	-

(a) Month in the 2023 fiscal year.

Main changes in first-half 2022

(%)	Category	Country	Transaction date ^(a)	Ownership interest as of	
				Dec. 31, 2021	June 30, 2022
Main companies consolidated for the first time during the period					
Hunan Eurbest Nutritional Food	Specialized Nutrition	China	March	-	95%
Yooji	Specialized Nutrition	France	May	49%	57.3%
Main consolidated companies in which the Group's ownership interest has changed					
Aguas Danone de Argentina	Waters	-	April	100%	51%
Main companies no longer fully consolidated during the period					
-	-	-	-	-	-

(a) Month in the 2022 fiscal year.

Note 5.2. Liabilities related to put options granted to non-controlling interests

Change during the period

(in € millions)	2022	2023
As of January 1	354	323
New options and options recognized previously in accordance with IFRS 9	0	0
Options exercised or lapsed ^(a)	(81)	(59)
Changes in the present value of outstanding options	50	20
As of December 31/June 30^(b)	323	284

(a) Carrying amount at the end of the previous period for options exercised or lapsed.

(b) In most cases, the strike price is an earnings multiple.

Note 6. Investments in equity-accounted companies

Note 6.1. Main changes

Main changes in first-half 2023

No material transactions affecting investments in equity-accounted companies were carried out in the first half of 2023.

Main changes in first-half 2022

On May 6, 2022, Danone announced that it had reached an agreement with Mengniu to sell its stake in the Inner Mongolia Dairy joint venture and in Yashili, and to acquire 100% of Dumex Baby Food Co., Ltd., a Chinese manufacturer of infant milk formula owned by Yashili (see Note 6.2 to the consolidated financial statements).

No other material transactions affecting investments in equity-accounted companies were carried out in the first half of 2022.

Note 6.2. Agreement with Mengniu to sell its minority stake in the Inner Mongolia Dairy (Fresh dairy, China) and Yashili (Specialty Nutrition, China) joint ventures in 2022, and to acquire Dumex in 2023

Gradual exit from the partnership with Mengniu

Background

As part of the strategic review of its assets initiated in 2021 and its capital allocation priorities, Danone decided to end its partnership with Mengniu.

This decision is in line with the sale of its 9.8% minority stake in Mengniu finalized on May 13, 2021. This sale had generated a disposal gain of €586 million, recorded under "Share of profit of

equity-accounted companies" in the 2021 interim consolidated financial statements.

On May 6, 2022, Danone announced that it had reached an agreement with Mengniu to sell its 20% stake in the Inner Mongolia Dairy joint venture and its 25% stake in Yashili. At the same time, Danone announced the acquisition of 100% of

Dumex Baby Food Co., Ltd., a Chinese manufacturer of infant milk formula products owned by Yashili.

As the completion of each of these transactions was subject to specific conditions precedent, they were not completed simultaneously.

Impacts on the 2023 interim consolidated financial statements

Disposal of the stake in Yashili

Danone's 25% stake in Yashili, which was previously accounted for using the equity method, was classified as assets held for sale in accordance with IFRS 5 as of December 31, 2022. The disposal of the shares concerned was finalized on March 9, 2023. The equity-accounted shares of Yashili were remeasured as of December 31, 2022, on the basis of the sale price agreed with Mengniu. This remeasurement resulted in a €68 million loss, recognized in "Share of profit of equity-accounted companies" in the 2022 consolidated financial statements.

As of June 30, 2023, the gain on disposal amounted to €24 million after recycling of accumulated CTA (currency translation adjustments) and the disposal costs.

Acquisition of 100% of Dumex Baby Food Co., Ltd.

On March 2, 2023, Danone acquired 100% of the shares in Dumex Baby Food Co., Ltd. The acquisition of this stake, completed in March 2023, was recognized as of June 30, 2023, on a provisional basis, as the amounts allocated to the identifiable assets acquired, liabilities assumed, and goodwill may be amended during a period of one year from the acquisition date. This transaction had no significant impact on the 2023 interim consolidated financial statements. As of June 30, 2023, the transaction price paid amounted to RMB 485 million, or €64 million.

Note 6.3. Impairment review of investments in equity-accounted companies

Methodology

Danone reviews the measurement of its investments in equity-accounted companies when events or circumstances indicate that they may be impaired. With regard to listed shares, a significant or prolonged fall in their stock price below their historical stock price constitutes an indication of impairment.

An impairment loss is recognized within "Share of profit of equity-accounted companies" when the recoverable amount of the investment falls below its carrying amount.

Impairment review as of June 30, 2023

Danone did not record any material impairment losses against investments in equity-accounted companies during the first half of 2023.

Note 7. Information concerning recurring operating activities

Note 7.1. General principles

Following the implementation of the geography-led organization (see Note 3 to the interim consolidated financial statements) and starting in 2023, the primary operating decision-makers (Chief Executive Officer, Antoine de Saint-Affrique, and Chief Financial Officer, Technology & Data, Jürgen Esser) monitor and evaluate Danone's performance based on the following five geographical areas (corresponding to the four new operating segments and an aggregated segment in accordance with IFRS 8):

- Europe;
- North America, comprising the United States and Canada;
- China, North Asia & Oceania;
- Latin America (previously included in the Rest of the World zone);

- Rest of the World, including the AMEA (Asia, Middle East including Turkey, Africa) and CIS regions.

The key indicators reviewed and used internally by the primary operating decision-makers to assess the performance of these new operating segments are:

- sales;
- recurring operating income;
- recurring operating margin, which corresponds to the ratio of recurring operating income to sales.

Only these indicators are monitored by geographical area and by category; the other key indicators reviewed and used internally by the primary operating decision-makers are monitored at Group level.

Note 7.2. Operating segments

Reporting by geographical area

Sales, recurring operating income and recurring operating margin

(in € millions except %)	Six-month period ended June 30					
	Sales ^(a)		Recurring operating income		Recurring operating margin	
	2022	2023	2022	2023	2022	2023
Europe ^(b)	4,431	4,677	574	497	12.9%	10.6%
North America	3,139	3,418	254	353	8.1%	10.3%
China, North Asia & Oceania	1,671	1,778	534	549	32.0%	30.9%
Latin America	1,327	1,466	(1)	42	(0.1) %	2.8%
Rest of the World	2,756	2,828	251	294	9.1%	10.4%
Group total	13,325	14,167	1,612	1,734	12.1%	12.2%

(a) Sales to third parties.

(b) Including sales of €1,156 million generated in France in the first half of 2023 (€1,055 million in the first half of 2022).

Information by category

(in € millions except %)	Six-month period ended June 30					
	Sales ^(a)		Recurring operating income		Recurring operating margin	
	2022	2023	2022	2023	2022	2023
EDP	7,062	7,503	494	605	7.0%	8.1%
Specialized Nutrition	4,029	4,250	933	885	23.2%	20.8%
Waters	2,234	2,413	185	244	8.3%	10.1%
Group total	13,325	14,167	1,612	1,734	12.1%	12.2%

(a) Sales to third parties.

Note 7.3. Carrying amount of trade receivables and payables

(in € millions)	As of December 31	As of June 30
	2022	2023
Trade receivables	3,370	3,371
Impairment provisions	(98)	(125)
Carrying amount of trade receivables	3,272	3,246
Discounts granted to customers ^(a)	(1,594)	(1,727)
Carrying amount of trade receivables net of discounts granted	1,678	1,519

(a) Amount recognized as a current liability in the Group's consolidated balance sheet.

Note 8. Information and events concerning non-recurring operating activities

Note 8.1. Other operating income (expense)

Accounting principles

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, thereby distorting the assessment of its recurring operating performance and trends in that performance.

These mainly include:

- capital gains and losses on disposals of businesses and fully consolidated companies;
- impairment charges on intangible assets with indefinite useful lives;

- costs related to strategic restructuring operations or transformation plans;
- costs related to major external growth transactions;
- costs related to crises and major disputes;
- in connection with IFRS 3 (Revised) and IAS 27 (Revised), (i) acquisition costs related to acquisitions of companies resulting in control, (ii) revaluation gains or losses accounted for following a loss of control, and (iii) changes in earn-outs subsequent to acquisitions resulting in control.

Other operating income (expense) in first-half 2023

In first-half 2023, "Other operating income (expense)" represented an expense of € (53) million, mainly relating to the Local First plan for € (58) million.

Other operating income (expense) in first-half 2022

In first-half 2022, "Other operating income (expense)" represented an expense of € (233) million, corresponding mainly to the following items:

	Six-month period ended June 30, 2022
<i>(in € millions)</i>	Related income (expense)
Local First plan	(62)
Transformation of Danone's operations	(59)
Impairment of intangible assets	(95)

Note 8.2. Local First plan

In the first half of 2023, Danone continued to implement the Local First plan launched in 2021. Other operating expenses in respect of the plan amounted to €58 million and mainly concerned costs for adapting processes and harmonizing information systems. The Group also recognized a reversal of provisions for a total amount of €117 million, of which €84 million corresponds to payments made during the period and €34 million to a reassessment of the assumptions underlying the provision for employee-related measures.

Note 9. Income tax

The effective income tax rate used as of June 30 is based on the projected effective income tax rate for the fiscal year.

Accordingly, the effective tax rate for the first half of 2023 came out at 28.1%, i.e., down from the first-half 2022 (30.3%).

Note 10. Intangible assets: impairment review

Note 10.1. Accounting principles and methodology

The carrying amounts of goodwill and brands with indefinite useful lives are reviewed for impairment at least annually and whenever events or circumstances indicate that they may be impaired. An impairment loss is recognized when the recoverable amount of an intangible asset falls below its carrying amount.

The recoverable amount of the CGUs (cash-generating units) or groups of CGUs to which the tested assets are allocated is the higher of (i) fair value net of disposal costs, generally estimated on the basis of earnings multiples, and (ii) value in use, assessed

with reference to the expected discounted future cash flows of the CGU or group of CGUs concerned.

As of June 30, the Group reviews whether there are any indicators of impairment that could result in a reduction in the carrying amount of goodwill and brands with indefinite useful lives.

Note 10.2. Carrying amount and changes during the period

<i>(in € millions)</i>	2022				2023			
	Goodwill	Brands	Other intangible assets	Total	Goodwill	Brands	Other intangible assets	Total
Carrying amount								
As of January 1	17,871	5,805	377	24,053	17,938	5,843	459	24,239
Changes in consolidation	40	83	68	190	82	–	(0)	82
Capital expenditure	–	–	100	100	–	–	55	55
Disposals	–	–	(1)	(1)	–	–	0	0
Translation adjustments	426	83	(5)	504	(324)	(94)	(6)	(424)
Impairment	(400)	(151)	(25)	(575)	(2)	(0)	(1)	(3)
Amortization charges	–	(2)	(104)	(106)	–	(0)	(51)	(51)
Other	0	25	49	74	–	22	10	32
As of December	17,938	5,843	459	24,239	17,693	5,771	466	23,930
<i>Of which amortization</i>	-	(24)	(1,129)		-	(25)	(1,151)	

Note 10.3. Impairment review

No indicators of impairment were identified during the impairment review carried out as of June 30, 2023.

Note 11. Financing and net debt

Note 11.1. Financing

<i>(in € millions)</i>	As of December 31, 2022	Bonds issued	Bonds redeemed	Net flows from other financing arrangements	Impact of accrued interest	Impacts of changes in exchange rates and other non-cash impacts (c)	Reclassification of non-current portion to current items	Changes in consolidation scope	As of June 30, 2023
Financing managed at Company level									
Bonds – non-current portion	10,036	798	–	–	–	(7)	(750)	–	10,077
Bonds – current portion	1,906	–	(500)	–	–	(23)	750	–	2,132
Commercial paper ^(a)	786	–	–	714	–	–	–	–	1,500
Total	12,727	798	(500)	714	–	(30)	–	–	13,709
Lease liabilities									
Non-current	730	–	–	–	–	65	(96)	–	698
Current portion	203	–	–	(113)	–	18	100	–	209
Total	933	–	–	(113)	–	83	4	–	907
Other financing arrangements^(b)									
Non-current	40	–	–	(6)	–	–	0	–	34
Current portion ^(d)	463	–	–	(60)	(14)	806	2	–	1,197
Total	503	–	–	(66)	(14)	806	2	–	1,232
Total	14,162	798	(500)	536	(14)	859	6	–	15,848

(a) As of December 31, 2022, and June 30, 2023, these were included in current financial debt.

(b) Subsidiaries' bank financing.

(c) In terms of lease liabilities, this corresponds mainly to new financing in the period.

(d) As of December 31, 2022, and June 30, 2023, bank overdrafts totaled €330 million and €940 million, respectively.

On April 24, 2023, Danone announced its intention to exercise the redemption option on the outstanding €750 million of its 2017 hybrid bond issue. The bonds were redeemed on June 23, 2023. (See the Consolidated statement of changes in equity)

On May 15, 2023, Danone announced that it had successfully issued an €800 million bond with an 8-year maturity and a 3.47% coupon.

Note 11.2. Net debt

<i>(in € millions)</i>	As of December 31 2022	As of June 30 2023
Non-current financial debt	11,238	11,162
Current financial debt	3,298	4,402
Short-term investments	(3,631)	(3,377)
Cash	(1,051)	(1,880)
Bank overdrafts	330	940
Derivatives – assets – Non-current ^(a)	(18)	(8)
Derivatives – assets – Current ^(a)	(60)	(59)
Net debt	10,107	11,180

(a) Used solely to manage net debt.

Note 12. Earnings per share – Group share

	Six-month period ended June 30	
<i>(in € per share, except number of shares)</i>	2022	2023
Net income – Group share	737	1,093
Coupon relating to hybrid financing, net of tax	(7)	(6)
Adjusted net income – Group share	731	1,087
Number of outstanding shares		
As of January 1	638,090,890	639,607,931
Effect of changes during the period	1,270,134	1,943,129
As of June 30	639,361,024	641,551,060
Average number of outstanding shares		
• Before dilution	638,514,268	640,196,786
Dilutive impact		
Group performance shares	313,000	608,019
• After dilution	638,827,268	640,804,805
Earnings per share – Group share		
• Before dilution	1.14	1.70
• After dilution	1.14	1.70

Note 13. Retirement commitments, retirement indemnities and personal protection

General principles

The Group contributes to employee retirement benefit plans in accordance with the laws and usual practices of countries in which its subsidiaries operate. The Group has no actuarial liability in respect of contributions paid under such plans to private or state-sponsored pension funds. The Group also has contractual obligations for supplementary retirement plans, severance pay, retirement indemnities and personal protection plans. The related actuarial commitments are taken into account either through the payment of contributions to independently managed funds responsible for their service and the fund administration, or through provisions.

Accounting principles

Defined-benefit retirement plans

The Group's obligations relating to defined-benefit retirement plans are calculated using the projected unit credit method and by taking into account actuarial assumptions, including employee turnover, salary increases and employees' expected active lives. The carrying amounts of these plans on the consolidated balance sheet correspond to the actuarial value of the obligations, as defined above, less the fair value of the plan assets (retirement funds to which the Group contributes, for example). They are presented under the heading "Provisions for retirement obligations and other long-term benefits". In addition, the expected return on plan assets is measured on the basis of the discount rate used to estimate the actuarial value of retirement commitments. Actuarial gains and losses resulting from experience adjustments and changes in the actuarial assumptions that are used to calculate the obligations net of the assets (including the difference between the expected return and the actual return on plan assets) are fully recognized within Other comprehensive income. The income and expenses recognized in relation to defined-benefit plans correspond mainly to:

- *the cost of services provided during the year and of prior services (where relevant) allocated according to their function to the various headings in the consolidated income statement;*
- *the accretion of the present value of the obligations, net of the expected return on plan assets, recognized within "Other financial expense".*

Impacts on the 2023 interim consolidated financial statements

The French Social Security Financing Bill, promulgated on April 14, 2023, and published in the *Journal Officiel* on April 15, 2023 following validation by the French Constitutional Council raises the legal retirement age in France from 62 to 64 for employees covered by the statutory pension system, corresponding to an increase in the contribution period from 42 to 43 years. This reform constitutes a plan amendment within the meaning of IAS 19 and therefore should be accounted for as a past service cost recognized immediately in the income statement.

This reform did not have a material impact on the IAS 19 provisions recognized by Danone as of June 30, 2023, as the retirement age assumptions used in France are all above 64.

Note 14. Other provisions and non-current liabilities; legal and arbitration proceedings

Note 14.1. Accounting principles

Other provisions

Other provisions consist of provisions and investment subsidies.

Provisions are recognized when the Group has a present obligation resulting from a past event, it is probable that this obligation will result in a net outflow of resources to settle the obligation, and the amount of the obligation can be reliably estimated. Danone also presents the "current" portion of provisions in "Other provisions" recorded in non-current assets as the amounts concerned are not material; it does not disclose information on provisions recognized if it deems such disclosure

would seriously prejudice its position as regards the resolution of the matter that is the subject of the provision.

For each obligation, the amount of the provision recognized as of the reporting date reflects management's best estimate, as of that date, of the probable outflow of resources required to settle said obligation. If payment is made to settle the obligation or an outflow of resources is no longer probable, the provision is reversed to reflect the use/non-use of the provision, respectively.

Other non-current liabilities

Other non-current liabilities correspond to liabilities for uncertain income tax positions pursuant to IFRIC 23. They are recognized depending on the likelihood that they will materialize, without taking into account the probability that they will not be detected

by the tax authorities. Their measurement must reflect management's best estimate as to their actual amount when they ultimately materialize. The liabilities must be recognized on the basis of their most probable value or a weighted average of the values under various scenarios.

Note 14.2. Other provisions and non-current liabilities

	As of December 31	As of June 30
<i>(in € millions)</i>	2022	2023
Other provisions	1,074	941
Other non-current liabilities ^(a)	491	434
Total^(b)	1,565	1,375

(a) These relate to uncertain income tax positions.

(b) The amount corresponding to the current portion of provisions totaled €181 million as of June 30, 2023 (€298 million as of December 31, 2022).

Changes in "Other provisions"

<i>(in € millions)</i>	As of Dec. 31, 2022	Changes during the period						As of June 30, 2023
		Changes in consolidation scope	Increase	Reversal of provisions	Reversal of provisions not used	Translation adjustments	Other	
Tax and territorial risks ^(a)	105	-	3	(2)	(1)	(2)	(2)	101
Employee-related and commercial disputes and other provisions	557	(0)	39	(13)	(13)	(3)	(25)	542
Restructuring provisions ^(b)	412	-	25	(101)	(38)	(2)	1	298
Total	1,074	(0)	67	(116)	(52)	(6)	(26)	941

(a) These concern risks not relating to income tax, which are presented in "Other non-current liabilities".

(b) Including reversals of around €117 million related to the Local First plan.

Changes in "Other provisions" during the first half of 2023 can be explained as follows:

- continued implementation of the Local First plan (see Note 8.2);
- reversals of used provisions occur when corresponding payments are made;
- reversals of unused provisions relate mainly to the reassessment of assumptions and situations where some risks are extinguished.

As of June 30, 2023, provisions for tax and territorial risks (other than income tax risks), employee-related, and commercial disputes and other provisions included several provisions for legal, financial and tax risks, as well as provisions for multi-year variable compensation granted to certain employees, and were accrued in the ordinary course of business.

Also as of this date, Danone believes that it is not subject to known risks that could, taken individually, have a material impact on its financial position or profitability.

Note 14.3. Legal and arbitration proceedings

In 2022, a number of actions were brought by cattle farmers against various players in the dairy industry in Spain, including the Spanish subsidiary Danone S.A. Cattle farmers have filed claims alleging that they have suffered damages for the underpriced milk sold. Danone S.A. firmly refutes these allegations and intends to defend its interests in each of these proceedings.

In 2021, a number of class action lawsuits were filed in the United States against the U.S. subsidiary Nurture Inc. on the basis of alleged misleading advertising regarding the presence of certain heavy metals in food products. In several parallel lawsuits, plaintiffs (who are individuals) have alleged that they have suffered personal injury resulting from having consumed these food products. Nurture Inc. formally denies all these allegations in these actions and maintains that its products are safe. Nurture Inc. is vigorously defending its interests in each of these proceedings.

In addition, on October 7, 2021, Danone received a Statement of Objections (*notification de griefs*) from the French Competition Authority. This Statement of Objections, which was sent to more than 100 companies and 14 professional organizations, concerns in particular issues related to the application of competition rules, and communication initiatives concerning the absence of bisphenol A from food contact materials before 2015.

Danone vigorously contests the French Competition Authority's allegations and intends to answer all of its questions in the context of the adversarial procedure, within the required time frame.

No related provisions have been recognized in the consolidated financial statements for the six-month period ended June 30, 2023, as the Group is not currently in a position to make a reliable assessment of the potential impact of the outcome of these ongoing proceedings on its results and financial position.

In general, the Company and its subsidiaries are parties to legal proceedings arising in the ordinary course of business, in particular with customs and competition authorities in certain countries. Provisions are recognized when an outflow of resources is probable and the amount can be reliably estimated.

To the best of Danone's knowledge, no governmental, court or arbitration proceedings are currently ongoing that are likely to have, or have had in the past 12 months, a material impact on Danone's financial position or its profitability.

Note 15. Main related-party transactions

The main related parties are the Group's equity-accounted companies, the members of the Executive Committee and the members of the Board of Directors.

The Shareholders' Meeting of April 27, 2023, authorized the Board of Directors to grant Group performance shares in 2023 to certain Group employees and executive directors (including Executive Committee members).

The shares under the 2023 authorization will be awarded in the second half of 2023, subject to approval by the Board of Directors at its meeting of July 25, 2023.

Note 16. Subsequent events

On July 16, 2023, Danone has taken note of the decision of the Russian authorities aiming at placing Danone Russia under the temporary external administration of Russian federal agency Rosimushchestvo. On July 18, 2023, the Russian authorities indicated that the Board of Directors and CEO of Danone Russia (EDP) had been changed. These changes took place without the knowledge of, or approval by, Danone. As a consequence, Danone no longer retains control of the management of its EDP operations in Russia, although it remains their legal owner. These subsequent events are considered by the Group to have no direct relationship with the process of effectively transferring control of the EDP Russia activities, which began on October 14, 2022, and was in progress as of June 30, 2023.

These events do not give rise to any adjustments to Danone's condensed interim consolidated financial statements as of June 30, 2023. Danone will reflect the accounting impacts of the lack of control over the EDP business in the consolidated financial statements during the second half of the year, which is expected to result in a loss of around €700 million, mainly comprising net assets, including around €200 million in cash and cash equivalents and around €500 million in cumulative translation adjustments.

To the Company's knowledge, no other material events occurred between June 30, 2023, and July 25, 2023, the date on which the Board of Directors reviewed the 2023 condensed interim consolidated financial statements.

Statutory Auditor's report on interim financial information

This is a free translation into English of the statutory auditors' review 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 auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of Danone, for the period from January 1 to June 30, 2023;
- the verification of the information presented in the half-yearly management report.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – Interim Financial Reporting as adopted by the European Union.

2. Specific verification

We have also verified the information presented in the interim management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

Courbevoie and Paris-La Défense, July 25, 2023

The Statutory Auditors
French original signed by

Mazars & Associés

Ernst & Young Audit

Gonzague Senlis

Achour Messas

Gilles Cohen

Alexandre Chrétien

Statement of the person responsible for the interim financial report

"I certify that, to my knowledge, the condensed interim financial statements have been prepared in accordance with applicable accounting standards and provide a faithful representation of the assets, liabilities, financial position and results of Danone and of all companies within its scope of consolidation, and that the attached interim management report presents a faithful representation of the significant events that occurred in the first six months of the fiscal year, their impact on the interim financial statements, and the main related-party transactions, and it describes the major risks and uncertainties for the remaining six months of the year."

Paris, July 25, 2023,

Chief Executive Officer,

Antoine de Saint-Affrique

Danone – 17, boulevard Haussmann – 75009 Paris – Tel. +33 (0)1 44 35 20 20
Mailing address: 15, rue du Helder – 75009 Paris
Investor Relations Department: Tel. +33 (0)1 44 35 20 20
Shareholders' hotline: 0 800 320 323 (toll-free number from a fixed line and national operators in France)
+33 (0)1 58 16 71 75 (from countries outside France)

Financial information: www.danone.com, section Investors

