



2016 First-Half Results

Press release – Paris, July 28, 2016

Strong results: another step towards Danone 2020 ambition

H1 2016: Key progress in rebalancing Danone's growth model

- Solid sales growth¹: +3.8% (+4.1% in Q2 2016)
- Very strong improvement in recurring operating margin²: 13.37% (+93 bps¹)
- Strong recurring EPS growth¹: +13.5% at €1.52
- Full-year guidance confirmed

All references in this document (including "H1 2016 Results" and "2016 Guidance" sections above) to like-for-like changes, recurring operating income (formerly known as "Trading operating income"), recurring operating margin, recurring net income, recurring income tax rate, recurring EPS, free cash-flow, free cash-flow excluding exceptional items, and net financial debt, correspond to financial indicators not defined by IFRS that are used by Danone. Their definitions, as well as their reconciliation with financial statements, are listed on pages 8 to 10.

CEO EMMANUEL FABER'S COMMENTS

"With organic sales growth above 4% in the second quarter and a very strong improvement in margin and EPS this semester, Danone demonstrated once again its capacity to successfully rebalancing its growth model and transforming its way to operate to deliver immediate key priorities while ensuring progress on its journey towards Strong, Sustainable and Profitable growth by 2020. We continue to implement our agenda to transform the company and increase the resilience of our business model. Our decision in June to upgrade the margin guidance for 2016 is further evidence of Danone's attention to ensure that any decision of investment enables to reach short and long-term objectives in a disciplined manner. With fast-evolving dynamics in some emerging markets and an environment that remains complex, we are sticking to our priorities and the Q2 results reflect key steps in our journey, notably in Dairy with confirmed success in the US and sequential improvement in Europe. It is the case, as well, in Early Life Nutrition with significant progress in sustainable channels. I am truly grateful to everyone at Danone for working together in a way that has delivered important transforming achievements at a time the company adapts itself to take up challenges and opportunities for its future and, carry out its mission by actively encouraging healthier eating and drinking habits."

KEY HIGHLIGHTS

	H1 2015	H1 2016	As reported	Like-for-like
Sales	11,392	11,052	-3.0%	+3.8%
Recurring operating income²	1,381	1,478	+7.0%	+11.5%
Recurring operating margin²	12.12%	13.37%	+125 bps	+93 bps
Recurring net income – Group share	831	935	+12.6%	+15.5%
Net income – Group share	416	880	+111.5%	+108.4%
Recurring EPS (€)	1.37	1.52	+10.7%	+13.5%
EPS (€)	0.69	1.43	+107.8%	-
Free cash-flow excluding exceptional items	576	742	+28.8%	-

¹ Like-for-like

² Formerly known as "Trading operating margin" (respectively as "Trading operating income") – definitions remain unchanged

2016 FIRST-HALF SALES

€ million except %	Q2 2015	Q2 2016	Change*	Volume growth*	H1 2015	H1 2016	Change*	Volume growth*
BY DIVISION								
Fresh Dairy Products	2,857	2,701	+3.0%	-2.2%	5,664	5,377	+2.6%	-2.1%
Waters	1,438	1,373	+2.7%	+5.5%	2,503	2,393	+3.2%	+5.9%
Early Life Nutrition	1,225	1,269	+7.2%	+1.9%	2,445	2,495	+6.0%	+1.6%
Medical Nutrition	401	403	+7.1%	+4.2%	780	787	+6.8%	+4.7%
BY GEOGRAPHICAL AREA								
Europe	2,290	2,241	-0.2%	-0.4%	4,446	4,368	-0.1%	-0.3%
CIS & North America ¹	1,197	1,120	+4.8%	-3.3%	2,305	2,216	+5.0%	-2.6%
ALMA ²	2,434	2,385	+8.0%	+4.6%	4,641	4,467	+7.2%	+4.0%
Total	5,921	5,746	+4.1%	+1.0%	11,392	11,052	+3.8%	+0.9%

* Like-for-like

In the second quarter of 2016, consolidated sales stood at €5,746 million, up +4.1% like-for-like. Growth reflects a +1.0% rise in volume and a +3.1% rise in value.

Reported sales were down -3.0%, including changes in exchange rates (-7.7%) and in the scope of consolidation (+0.6%).

The exchange-rate effect reflects negative trends in currencies including the Argentine peso, the Russian ruble, the Mexican peso and the Brazilian real.

Changes in the scope of consolidation result primarily from full consolidation of Fan Milk Group companies since December 2015.

Fresh Dairy Products – Second quarter 2016

The Fresh Dairy Products division reported sales up +3.0% like-for-like, supported as anticipated by a sequential improvement in Europe and solid momentum in North America¹. This positive trend includes a -2.2% decline in volume (still driven by negative trends in liquid milk in the CIS) and a +5.2% rise in value.

CIS & North America¹:

- In the United States, Danone experienced solid momentum driven by successful innovations and ongoing investment in its brands.
- In Russia, Danone generated positive growth in sales, despite a persistently difficult consumer environment. The company's structural efforts to enhance its brand portfolio through mix improvement have offset the significant decline in volumes in low value-added segments.

In Europe, Danone is continuing to work gradually and structurally towards renewed profitable growth. The relaunch of its *Danonino* and *Actimel* brands is beginning to pay off. As a result, Danone is moving into the second half with the objectives of stabilizing sales and gradually returning to profitable growth.

In a volatile environment with complex dynamics, the ALMA² region reported strong growth in sales that nonetheless reflects contrasting trends in volume: negative performances in Brazil and Argentina were offset by positive trends in Africa and Asia-Pacific.

¹ North America = United States and Canada

² ALMA = Asia-Pacific / Latin America / Middle-East / Africa

Waters – Second quarter 2016

The Waters division reported sales up +2.7% like-for-like, driven by growth in plain water and in aquadrinks. This rise includes +5.5% volume growth and, as anticipated, a price-mix effect of -2.8% due to Mizone's impact on the geographical mix.

In Europe, Danone experienced steady growth and continues to win market share in its main markets (France and Germany).

The ALMA¹ region (excluding China) generated strong growth, driven notably by its *Aqua* brand in Indonesia and *Bonafont* brand in Mexico.

Sales in China were down, as expected, given ongoing inventory adjustments for *Mizone* and a high basis for comparison: the second quarter of last year benefited from particularly strong distributor expectations in the run-up to the summer holidays.

Early Life Nutrition – Second quarter 2016

The Early Life Nutrition division reported a +7.2% like-for-like rise in sales, including a +1.9% increase in volume and a +5.3% price-mix improvement.

In Europe, sales growth from domestic demand remained solid while so-called "indirect" sales to China slowed due to increased short-term volatility linked to ongoing changes in the Chinese regulatory environment.

At the same time, growth in the ALMA¹ region accelerated. This reflects both a steep rise in sales in Oceania (Australia and New Zealand) and an increase in direct distribution in China through specialized stores and local e-commerce offerings. Backed by strong international brands (*Aptamil* and *Nutrilon*), Danone has continued to progress in its journey to build a sustainable model of growth in a still promising market.

The sale of Dumex (China) to Yashili was finalized on May 31, 2016.

Medical Nutrition – Second quarter 2016

The Medical Nutrition division generated sales growth of +7.1% like-for-like, including volume and price-mix impacts of +4.2% and +2.9%, respectively.

Growth was balanced evenly across the division's geographical areas. In Europe, Danone reported growth of over +5%, driven by solid gains in the Benelux, the United Kingdom and Germany, while the ALMA¹ region reported high single-digit growth, benefiting from further strong expansion in China and Brazil.

All segments contributed to second-quarter sales growth, with pediatric and adult ranges delivering solid growth.

¹ ALMA = Asia-Pacific / Latin America / Middle-East / Africa

H1 2016 RECURRING OPERATING MARGIN¹: +93 bps (like-for-like)

Danone's recurring operating margin¹ stood at 13.37%, up +125 bps as reported, reflecting:

- a +93 bps rise like-for-like,
- a +14 bps rise due to changes in the scope of consolidation that included deconsolidation of Dumex in China and full consolidation of Fan Milk Group companies,
- a +18 bps rise due to trends in exchange rates (favorable geographical mix).

	H1 2015	H1 2016	Change (like-for-like)
BY DIVISION			
Fresh Dairy Products	9.17%	9.56%	+56 bps
Waters	12.86%	11.79%	-121 bps
Early Life Nutrition	16.47%	21.12%	+353 bps
Medical Nutrition	17.57%	19.68%	+105 bps
BY GEOGRAPHICAL AREA			
Europe	16.29%	16.57%	+30 bps
CIS and North America ²	7.75%	9.54%	+177 bps
ALMA ³	10.29%	12.15%	+135 bps
Total	12.12%	13.37%	+93 bps

As part of its 2020 transformation plan and in an even more volatile and complex environment, Danone continued to strengthen its balanced growth model and anchor profitable growth in a sustainable manner in the first half of 2016.

The company's margin thus rose by +93 bps like-for-like, reflecting the positive contribution of all divisions except Waters, where margin remained impacted by Mizone's ongoing inventory adjustments in China.

Relying on solid growth generated by all four of its divisions, and in an environment of favorable raw material costs, Danone pursued structural efforts to enhance the value of its brand portfolio (notably through mix management) and to optimize its cost base.

At the same time, Danone continued to step up investment in its brands to ensure future growth, while relying on disciplined resource allocation and funding short-, mid- and long-term initiatives appropriately. These investments will continue in the second half of the year, in particular with the relaunch of the *Activia* brand.

Lastly, this good showing also includes the positive impact of a favorable basis for comparison in Early Life Nutrition. The first half of 2015 was hit by the costs associated with *Dumex*'s adaptation plan and costs linked to a fire in a production plant in the Netherlands.

¹ Formerly known as "Trading operating margin" (respectively as "Trading operating income") – definitions remain unchanged

² North America = United States and Canada

³ ALMA = Asia-Pacific / Latin America / Middle-East / Africa

H1 2016 RECURRING EPS: +13.5% (like-for-like)

€ million (unless stated otherwise)	H1 2015	H1 2016
Recurring operating income	1,381	1,478
Other operating income and expenses	(509)	21
Operating income	872	1,499
Cost of net debt	(86)	(74)
Other financial income and expense	(68)	(62)
Income tax	(299)	(408)
Net income from fully consolidated companies	419	956
Net income from associates	56	(21)
Net income	475	935
Minority interests	59	55
Group share	416	880
of which non-recurring net result	(414)	(55)
Recurring net income – Group share	831	935
Recurring EPS (€)	1.37	1.52
EPS (€)	0.69	1.43

Other operating income and expenses stood at €21 million. This amount includes, in particular, €91 million of income related to the disposal of *Dumex China* (mainly due to recycling of unrealized exchange differences as profit).

The cost of net debt declined despite a rise in the amount of net financial debt from H1 2015. This decline was due in particular to lower interest rates and the benefits of bond issuances that enabled Danone to extend the average maturity of its debt at favorable market conditions.

Net income from associates was down at -€21 million due to non-recurring items, relating primarily to the €99 million impairment of Danone's 25% interest in *Yashili*. Excluding non-recurring items, net income from associates stood at €78 million in H1 2016, up +21.9% from H1 2015.

The recurring tax rate stood at 32.1% in H1 2016, down -0.4 point from H1 2015.

Recurring net income – Group Share stood at €935 million in H1 2016, up +15.5% like-for-like, and up +12.6% as reported compared with H1 2015.

Recurring EPS stood at €1.52, up +13.5% like-for-like and up +10.7% as reported compared with H1 2015. This came thanks to solid growth in sales and improved recurring operating margin following the rebalancing of the company's growth model.

EPS stood at €1.43, up +107.8% as reported.

H1 2016 CASH-FLOW AND DEBT

Free cash-flow stood at €731 million in H1 2016, including €11 million¹ in outlays related to the company's cost-reduction and organizational adaptation plan in Europe. These costs had been incurred or provisioned in 2015 and were paid during the first half of 2016.

Free cash-flow excluding exceptional items thus came to €742 million (6.7% of sales), up +28.8% from H1 2015, buoyed by the rise in sales and in recurring operating margin², and by a sound control of working capital. This will fund Danone's roadmap for growth. Capital expenditure for H1 2016 thus came to €358 million, or 3.2% of sales.

Danone's net debt increased by €497 million from December 31, 2015 and stood at €8,296 million on June 30, 2016. This includes €669 million in put options granted to minority shareholders, down €193 million from December 31, 2015.

2016 OUTLOOK

(From press release issued June 14, 2016)

After delivering profitable growth in 2015, Danone set clear priorities for 2016 and is pursuing its journey to meet its ambition for 2020, which calls for strong, profitable and sustainable growth.

Danone still assumes that economic conditions will remain volatile and uncertain overall, with fragile or even deflationary consumer trends in Europe, emerging markets undermined by volatile currencies, and difficulties specific to a few major markets, in particular the CIS, China and Brazil.

In this context, Danone continues to strengthen its balanced growth model and anchor profitable growth in a sustainable manner. To do so, it is relying more than ever on disciplined resource allocation, favoring solid execution of its growth plan and appropriate and efficient funding of short-, mid- and long-term initiatives.

Last June, with fast evolving dynamics in some emerging markets, notably China, Danone adjusted the pace of topline refueling for 2016 in these specific geographies.

As a result, the company has raised its 2016 recurring operating margin² target from "solid improvement³" to a range of +50bps to +60bps³, while confirming its sales growth³ guidance within a range of +3% to +5%.

Danone will also focus on increasing free cash-flow, without setting a short-term target.

MAJOR FINANCIAL TRANSACTIONS AND DEVELOPMENTS OVER THE PERIOD

(Summary of press releases issued in the second quarter of 2016)

- On April 13, 2016, Danone announced the appointment of Bridgette Heller as Executive Vice President, Early Life Nutrition, and member of the Executive Committee with effect from July 1, 2016. On that date, she took over from Felix Martin Garcia, who led the development of this business for nearly six years.
- On June 7, 2016, Danone announced its inclusion in the FTSE4Good Index, a global responsible investment index designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices, with effect from June 20, 2016.
- On June 14, 2016, Danone adjusted its 2016 guidance. This involved upgrading its full-year guidance for recurring operating margin from "solid improvement³" to a range of +50bps to +60bps³, while confirming its sales growth³ guidance within a range of +3% to +5%. Danone's 2020 targets remain unchanged: to generate strong, profitable and sustainable growth.

¹ Net of tax

² Formerly known as "Trading operating margin" (respectively as "Trading operating income") – definitions remain unchanged

³ Like-for-like

- On June 28, 2016, Danone announced that it had entered into exclusive negotiations to acquire a minority interest in Michel et Augustin. The deal is the first by *Danone Manifesto Ventures*, Danone's newly created corporate venture capital unit based in New York, which will be fully operational in Autumn 2016. Danone plans to use this new structure to support the development of innovative companies with high growth potential that share its vision of *Alimentation*. Closing of the deal occurred on July 21, 2016.

MAJOR FINANCIAL TRANSACTIONS AND DEVELOPMENTS POST H1 2016 CLOSING

- On July 7, 2016 Danone announced that it had entered into a definitive merger agreement under which Danone will acquire The WhiteWave Foods Company for \$56.25 per share in an all-cash transaction, representing a total enterprise value of approximately \$12.5 billion. This share price represents approximately a 24% premium over WhiteWave's 30-day average closing trading price for the period ending July 5, 2016. The transaction is expected to close by the end of the year, subject to the approval of WhiteWave's shareholders, regulatory approvals, and customary conditions. The transaction has been unanimously approved by the Boards of Directors of both companies.

ADDITIONAL INFORMATION

The summary consolidated accounts for the 2016 First-Half Results were approved by the Board of Directors at its meeting on July 27, 2016. A limited audit has been carried out by the statutory auditors of Danone on the summary consolidated accounts. The Statutory Auditors' report will be issued once all formalities required to file the half-year financial report have been completed.

The 2016 half-year financial report will be available on Danone's website (www.danone.com) on July 28, 2016.



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. See Methodology note on page 11.

Information published by Danone uses the following financial indicators that are not defined by IFRS:

- like-for-like changes in sales, recurring operating income, recurring operating margin, recurring net income and recurring EPS;
- recurring operating income (formerly known as trading operating income);
- recurring operating margin (formerly known as trading operating margin);
- recurring net income;
- recurring income tax rate;
- recurring EPS;
- free cash-flow;
- free cash-flow excluding exceptional items;
- net financial debt.

Given severe deterioration in consumer spending in Europe, Danone has set a target for savings and adaptation of its organization to regain its competitive edge. Starting in the first half of 2013, the Company has published a free cash-flow indicator excluding cash-flows related to initiatives deployed within the framework of this plan.

Calculation of financial indicators not defined in IFRS and used by Danone is as follows:

Like-for-like changes in Sales, Recurring operating income, Recurring operating margin, Recurring net income and recurring EPS 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;
- changes in applicable accounting principles;
- changes in exchange rates, (i) 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 the Company for the current year and applied to both previous and current year), and (ii) correcting differences caused by the exceptional volatility of inflation in countries that are structurally subject to hyperinflation, which would otherwise distort any interpretation of Danone's organic performance.

Since inflation in Argentina—already structurally high—accelerated further in 2014, in particular following the sharp, steep devaluation of the peso in January, using an identical exchange rate to compare 2014 figures with those for the prior year did not accurately reflect Danone's organic performance in that country. As a result, the Company fine-tuned the definition of like-for-like changes to include in its exchange-rate impact the differences caused by the exceptional volatility in structurally hyperinflationary countries. Danone is applying this methodology, which is only applicable to Argentina, starting with the release of 2014 full-year results. More specifically, this methodology leads to (a) limit the inflation of price and cost of goods sold per kilo to their average level for the past three years and (b) cap recurring operating margin at its prior-year level; this methodology has been applied to each division operating in Argentina. With respect to 2014, adjustment for the full year had been recorded in the fourth quarter of 2014.

	Previous period	Impact of changes in scope of consolidation	Impact of fluctuations in exchange rates	of which treatment of over-inflation	of which other impact of fluctuations in exchange rates	Like-for-like growth	Period under review
Sales (€ million except %)							
H1 2015	10,467	-0.4%	+4.6%	+0.5%	+4.1%	+4.6%	11,392
H1 2016	11,392	+0.6%	-7.4%	+0.1%	-7.5%	+3.8%	11,052
Recurring operating margin							
H1 2015	11.27%	+13 bps	+19 bps	+1 bps	+18 bps	+53 bps	12.12%
H1 2016	12.12%	+14 bps	+18 bps	-18 bps	+36 bps	+93 bps	13.37%
Recurring EPS (€ except %)							
H1 2015	1.16	4.5%	7.2%	0.7%	6.5%	6.8%	1.37
H1 2016	1.37	2.6%	-5.4%	-1.4%	-4.0%	13.5%	1.52

Recurring operating income is defined as Danone's operating income excluding Other operating income and expenses. Other operating income and expenses is defined under Recommendation 2013-03 of the French CNC (format of consolidated financial statements for companies reporting under international reporting standards), and comprises significant items that, because of their exceptional nature, cannot be viewed as inherent to its recurring activities. These mainly include capital gains and losses on disposals of fully consolidated companies, impairment charges on goodwill, significant costs related to strategic restructuring and major external growth transactions, and costs related to major crisis and major litigations. Furthermore, in connection with of IFRS 3 (Revised) and IAS 27 (Revised) relating to business combinations, the Company also classifies in Other operating income and expenses (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 Net sales ratio.

Recurring net income (or Recurring net income – Group Share) corresponds to the Group share in the Total Recurring net income. Total Recurring net income measures Danone's recurring performance and excludes significant items that, because of their exceptional nature, cannot be viewed as inherent to its recurring performance. Such non-recurring income and expenses mainly include capital gains and losses on disposals and impairments of Investments in associates and in other non-fully-consolidated entities and tax income and expenses related to non-recurring income and expenses. Such income and expenses excluded from Net income are defined as Total Non-recurring net income and expenses.

Recurring income tax rate measures the income tax rate related to Danone's recurring performance and corresponds to the ratio Tax income and expenses related to recurring income and expenses over Total Recurring net income.

(<i>€ million except %</i>)	H1 2015			H1 2016		
	Recurring	Non-recurring	Total	Recurring	Non-recurring	Total
Recurring operating income	1,381		1,381	1,478		1,478
Other operating income and expense		(509)	(509)		21	21
Operating income	1,381	(509)	872	1,478	21	1,499
Cost of net debt	(86)		(86)	(74)		(74)
Other financial income and expense	(69)	1	(68)	(62)	–	(62)
Income before taxes	1,226	(508)	718	1,342	22	1,364
Income tax	(398)	99	(299)	(431)	23	(408)
Effective tax rate	32.5%		41.6%	32.1%		29.9%
Net income from fully consolidated companies	828	(409)	419	912	44	956
Net income from associates	64	(8)	56	78	(99)	(21)
Net income	892	(416)	475	990	(55)	935
• Group share	831	(414)	416	935	(55)	880
• Non-controlling interests	61	(2)	59	55	–	55

Recurring EPS (or Recurring net income – Group Share, per share after dilution) is defined as Recurring net income over Diluted number of shares ratio.

	H1 2015		H1 2016	
	Recurring	Total	Recurring	Total
Net income-Group share (<i>€ million</i>)	831	416	935	880
Number of shares				
• Before dilution	604,404,930	604,404,930	615,906,712	615,906,712
• After dilution	605,505,956	605,505,956	616,086,852	616,086,852
EPS (€)				
• Before dilution	1.37	0.69	1.52	1.43
• After dilution	1.37	0.69	1.52	1.43

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.

Free cash-flow excluding exceptional items represents free cash-flow before cash-flows related to initiatives deployed within the framework of the plan to generate savings and adapt Danone's organization in Europe.

(€ million)	H1 2015	H1 2016
Cash-flow from operating activities	905	1,072
Capital expenditure	(378)	(358)
Disposal of tangible assets	15	15
Transaction fees related to business combinations ¹	3	2
Earn-outs related to business combinations ²	-	-
Free cash-flow	545	731
Cash-flows related to plan to generate savings and adapt organization in Europe ³	30	11
Free cash-flow excluding exceptional items	576	742

¹ Represents acquisition costs related to business combinations paid during the period

² Represents earn-outs related to business combinations and paid subsequently to acquisition date and over the period

³ Net of tax

Net financial debt represents the net debt portion bearing interest. It corresponds to current and non-current financial debt (i) excluding Liabilities related to put options granted to non-controlling interests and (ii) net of Cash and cash equivalents, Short term investments and Derivatives – assets.

(€ million)	At December 31, 2015	At June 30, 2016
Non-current financial debt ¹	8,087	8,084
Current financial debt	2,991	3,250
Short-term investments	(2,514)	(2,203)
Cash and cash equivalents	(519)	(653)
Derivatives — non-current assets	(125)	(133)
Derivatives — current-assets	(120)	(50)
Net debt	7,799	8,296
• Liabilities related to put options granted to non-controlling interests — non current	(248)	(316)
• Liabilities related to put options granted to non-controlling interests — current	(614)	(353)
Net financial debt	6,937	7,627

¹ Including Derivatives – liabilities

Methodology note

Unless otherwise indicated, amounts are expressed in millions of euros and rounded to the nearest million. In general, figures presented in this press release are rounded to the nearest full unit. As a result, the sum of rounded amounts may show non-material differences with the total as reported. Note that ratios and differences are calculated based on underlying amounts and not on the basis of rounded amounts.

FORWARD-LOOKING STATEMENTS

This press release contains certain forward-looking statements concerning 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 Registration Document (available at www.danone.com).

The presentation to analysts and investors, chaired by 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 division and by geographical area

	First quarter		Second quarter		First half	
	2015	2016	2015	2016	2015	2016
BY DIVISION						
Fresh Dairy Products	2,807	2,676	2,857	2,701	5,664	5,377
Waters	1,065	1,020	1,438	1,373	2,503	2,393
Early Life Nutrition	1,220	1,226	1,225	1,269	2,445	2,495
Medical Nutrition	380	384	401	403	780	787
BY GEOGRAPHICAL AREA						
Europe	2,156	2,127	2,290	2,241	4,446	4,368
CIS & North America ¹	1,108	1,096	1,197	1,120	2,305	2,216
ALMA ²	2,207	2,082	2,434	2,385	4,641	4,467
Total	5,471	5,306	5,921	5,746	11,392	11,052

	First quarter 2016		Second quarter 2016		First half 2016	
	Reported change	Like-for-like change	Reported change	Like-for-like change	Reported change	Like-for-like change
BY DIVISION						
Fresh Dairy Products	-4.7%	+2.3%	-5.5%	+3.0%	-5.1%	+2.6%
Waters	-4.2%	+3.9%	-4.5%	+2.7%	-4.4%	+3.2%
Early Life Nutrition	+0.5%	+4.8%	+3.6%	+7.2%	+2.1%	+6.0%
Medical Nutrition	+1.2%	+6.6%	+0.4%	+7.1%	+0.8%	+6.8%
BY GEOGRAPHICAL AREA						
Europe	-1.3%	+0.0%	-2.1%	-0.2%	-1.8%	-0.1%
CIS & North America ¹	-1.1%	+5.1%	-6.4%	+4.8%	-3.8%	+5.0%
ALMA ²	-5.6%	+6.3%	-2.0%	+8.0%	-3.8%	+7.2%
Total	-3.0%	+3.5%	-3.0%	+4.1%	-3.0%	+3.8%

¹ North America = United States and Canada

² ALMA = Asia-Pacific / Latin America / Middle-East / Africa