

Appendix 1: Danone's Operating Subsidiaries (fully consolidated companies)

FRESH DAIRY PRODUCTS

Algeria	Danone Djurdjura Algerie	Italy	Danone Spa
Argentina	Danone Argentina (99%)	Japan	Danone Japan
Austria	Danone Gesmbh	Kazakhstan	Danone Berkut Lip (46%); Danone (51%)
Belgium	N.V. Danone SA	Mexico	Danone De Mexico; Derivados Lacteos (60%)
Belarus	Danonebel (51%)	Netherlands	Danone Nederland BV; Danone CIs Holdings BV (88%)
Brazil	Danone Ltda	Poland	Danone Sp Z.O.O
Bulgaria	Danone Serdika	Portugal	Danone Portugal SA (56%)
Canada	Danone Canada Delisle	Romania	Danone SRL
Chile	Danone Chile	Russia	Danone Industria (51%); Danone Voliga (46%); Unimilk (50%)
China	Danone China	Ukraine	Unimilk Ukraine (50%); Danone Ukraine (51%); Danone Dnipro (51%)
Colombia	Danone Alqueria (93%)	Saudi Arabia	Alsaft Danone Co. (50%)
Croatia	Danone	Serbia	Danone Adriatic
Cyprus	Dairy Jv Holdings Ltd (51%)	Slovakia	Danone Spol
Czech Republic	Danone AS	Slovenia	Danone Slovenia
Egypt	Danone Dairy Egypt; Danone Dairy Farm	South Africa	Danone Southern Africa Ltd; Mayo (70%)
Finland	Danone Finland	S. Korea	Danone Korea
France	Danone Produits Frais; Dansource; Stonyfield France; Danone Chiquita Fruits (51%)	Spain	Danone SA (58%); Danone Canaries (48%)
Germany	Danone Gmbh	Sweden	Danone AB; Proviva AB (51%); Lunnarps AB (51%)
Greece	Danone Greece	Switzerland	Danone Switzerland
Guatemala	Danone Guatemala	Thailand	Danone Dairy Thailand
Hungary	Danone Kft	Turkey	Danone Tikvesli
India	Danone India	UK	Danone Ltd
Indonesia	Pt Danone Dairy Indonesia	Uruguay	Danone (Fort Massis)
Iran	Danone Sahar (70%)	US	Dannon Company; Stonyfield Farm (85%); Swirl Co.; Yocream
Ireland	Danone Ltd		

WATERS

Algeria	Danone Tessala Boissons	Iran	Damavand (70%)
Argentina	Agua Danone	Mexico	Bonafont; CGA; Aga Pureza (50%)
Belgium	Danone Water Benelux	Poland	Womir Spa; Zywiec Zdroj
Brazil	Danone Water Brasil	Spain	Agua Font Vella Y Lanjaron (79%)
China	Danone Premium Brands; Robust Drinking Water (92%); Shenzhen Health Drinks	Switzerland	Evian Volvic Suisse
Denmark	Aqua Dor (90%)	Turkey	Danone Hayat
France	Evian; Volvic; Seat	UK	Danone Waters (UK and Ireland)
Germany	Danone Waters Deutschland	Uruguay	Salus (94%)
India	Danone Naring Beverages (51%)	US	Danone Waters of America
Indonesia	Aqua (Pt Tirta Investama) (74%)		