

BABY NUTRITION

Argentina	Kasdorf SA; Nutricia Bago SA (51%)	Latvia	Nutritia Latvia
Australia	Nutricia Australia Pty Ltd	Lithuania	Uab Nutricia Baltics
Austria	Milupa GmbH	Malaysia	Dumex (Malaysia) Sdn. Bhd.
Belgium	NV Nutricia België	Mexico	Danone Baby Nutrition Mexico, SA
Brazil	Support Produtos Nutricionais Ltda	Netherlands	Nutricia Nederland BV; Nutricia Cuijk BV; Nutricia Export BV; Danone Trading BV; Danone Research BV
China	International Nutrition Co. Ltd	New Zealand	Nutricia Ltd (NZ)
Colombia	Danone Baby Nutrition Colombia	Poland	Nutricia Polska (50%); Nutricia Zakłady Produkcyjne (50%)
Czech Republic	Nutricia A.S.; Nutricia Deva AS	Portugal	Milupa Comercial SA
Finland	Nutricia Baby Oy Ltd	Romania	Milupa SRL
France	Blédina; Danone Baby Nutrition Africa & Overseas	Russia	Ojsc Istra Nutricia Baby Food; LLC Nutricia
Germany	Milupa GmbH; Central Laboratories Friedrichsdorf GmbH	Slovakia	Nutricia Slovakia SRO
Greece	Numil Hellas SA	Spain	Numil Nutrición SRL
Hong Kong	Danone Baby Food Co. (HK) Ltd	Switzerland	Milupa SA; Danone Financial Services SA
Hungary	Numil Hungary Kft.	Thailand	Dumex Ltd Thailand (99%)
Indonesia	Pt Nutricia Indonesia Sejahtera; Pt Sari Husada; Pt Sugizindo	Turkey	Numil Turkey Try
Iran	Mashhad Milk Powder Industries Co. (60%)	Ukraine	Nutricia Ukraine LLC
Ireland	Nutricia Ireland Ltd	UK	Nutricia Ltd
Italy	Mellin Spa	Vietnam	Danone Vietnam Company Ltd
Kazakhstan	Nutricia Kazakhstan LLP		

MEDICAL NUTRITION

Argentina	Advanced Medical Nutrition	Indonesia	Pt Nutricia Medical Nutrition
Austria	Nutricia Nahrungsmittel GmbH	Italy	Nutricia Italia Spa
Canada	Nutricia Canada	Mexico	Danone Medical Nutrition Mexico SA
China	Nutricia Pharmaceutical Co. Wuxi	Netherlands	NV Nutricia; Gordia N
Colombia	Nutricia Colombia Ltda	Norway	Nutricia Norge AS
Denmark	Nutricia A/S	Spain	Nutricia SRL
Finland	Nutricia Clinical Oy Ltd	Sweden	Nutricia Nordica AB
France	Nutricia Nutrition Clinique SAS	Switzerland	Nutricia SA
Germany	Pfimmer Nutricia GmbH	UK	Complan Foods Ltd; Scientific Hospital Supplies International Ltd
Hong Kong	Nutricia Clinical Ltd; Nutricia Clinical Export Ltd	US	Nutricia North America Inc.

Note:

For those subsidiaries that are not 100% owned, the equity share is shown in parentheses.

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Consolidated

Net sales
Net sales incre
Trading
operating in
Operating inco
Income before
Net income att
able to the g

Consolidated

Current assets
Non-current ass
Total assets
Net debt
Shareholders' eq
Current liabilities

Consolidated

Cash flow from
ing activities
Cash flow from
ing activities

Ratios

Operating marg
Current ratio
ROA (%)
ROE (%)

Notes:

Figures in parenthe
ROA: Return on a s
ROE: Return on eq
n.a.: not available.

Sources: Danone a