

## Appendix 2: Selected Financial Information for Danone, 2000-2011

(values in €million)

|                                           | 2011   | 2010   | 2009   | 2008   | 2007    | 2006   | 2005   | 2004   | 2003   | 2002   | 2001   |
|-------------------------------------------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|
| <b>Consolidated income statement data</b> |        |        |        |        |         |        |        |        |        |        |        |
| Net sales                                 | 19,318 | 17,010 | 14,982 | 15,220 | 12,776  | 12,068 | 13,024 | 12,273 | 13,131 | 13,555 | 14,470 |
| Net sales increase (%)                    | 13.57  | 13.54  | (1.56) | 19.13  | 5.87    | (7.34) | 6.12   | (6.53) | (3.13) | (6.32) | 1.28   |
| Trading                                   | 2,943  | 2,578  | 2,294  | 2,270  | 1,696   | 1,597  | 1,738  | 1,608  | 1,604  | 1,590  | 1,609  |
| operating income                          | 2,729  | 2,498  | 2,511  | 2,187  | 1,546   | 1,560  | 1,706  | 1,559  | 1,604  | 1,590  | 1,609  |
| Income before tax                         | 2,435  | 2,489  | 2,022  | 1,603  | 1,369   | 1,530  | 1,596  | 1,569  | 1,474  | 1,938  | 672    |
| Net income attributable to the group      | 2,040  | 2,043  | 1,361  | 1,313  | 4,180   | 1,353  | 1,464  | 449    | 839    | 1,283  | 132    |
| <b>Consolidated balance sheet data</b>    |        |        |        |        |         |        |        |        |        |        |        |
| Current assets                            | 6,112  | 5,895  | 4,407  | 4,888  | 4,394   | 6,154  | 6,118  | 5,427  | 6,537  | 9,053  | 5,036  |
| Non-current assets                        | 22,314 | 22,204 | 22,466 | 21,982 | 23,182  | 10,702 | 10,607 | 10,652 | 4,171  | 4,092  | 5,425  |
| Total assets                              | 28,426 | 28,099 | 26,873 | 26,865 | 27,576  | 16,856 | 16,725 | 16,079 | 14,305 | 15,275 | 16,900 |
| Net debt                                  | 9,031  | 6,946  | 6,562  | 11,055 | 11,261  | 2,902  | 3,572  | 4,538  | 2,692  | 2,269  | 4,827  |
| Shareholders' equity                      | 12,196 | 11,987 | 13,225 | 8,644  | 9,018   | 5,823  | 5,280  | 4,256  | 4,824  | 5,807  | 5,947  |
| Current liabilities                       | 6,962  | 7,203  | 5,856  | 4,898  | 6,813   | 4,248  | 4,560  | 3,781  | n.a.   | n.a.   | n.a.   |
| <b>Consolidated cash flow data</b>        |        |        |        |        |         |        |        |        |        |        |        |
| Cash flow from operating activities       | 2,605  | 2,476  | 2,000  | 1,754  | 1,611   | 1,930  | 1,847  | 1,694  | 1,653  | 1,641  | 2,240  |
| Cash flow from investing activities       | (767)  | (552)  | 214    | (569)  | (8,098) | (263)  | 312    | 214    | n.a.   | n.a.   | n.a.   |
| Cash flow from financing activities       | n.a.   | n.a.   | n.a.   | n.a.   | n.a.    | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   |
| <b>Ratios</b>                             |        |        |        |        |         |        |        |        |        |        |        |
| Operating margin (%)                      | 14.13  | 14.68  | 16.76  | 14.91  | 13.27   | 13.23  | 13.34  | 13.10  | 12.22  | 11.73  | 11.12  |
| Current ratio                             | 0.88   | 0.82   | 0.75   | 1.00   | 0.64    | 1.45   | 1.34   | 1.44   | —      | —      | —      |
| ROA (%)                                   | 8.57   | 8.86   | 7.52   | 5.97   | 4.96    | 9.08   | 9.54   | 9.76   | 10.30  | 12.69  | 3.98   |
| ROE (%)                                   | 16.73  | 17.14  | 10.29  | 15.19  | 46.35   | 23.24  | 27.73  | 10.55  | 17.39  | 22.09  | 2.22   |

### Notes:

Figures in parentheses denote a loss.

ROA: Return on assets (income before tax/total assets).

ROE: Return on equity.

n.a.: not available.

Sources: Danone annual reports; French GAAP from 2001 to 2003; IFRS from 2004 to 2011.