Appendix 3: Performance Comparisons for Danone's Main Competitors, 2011

	Danone	Nestlé SA	Friesland Campina NV[a]	Kraft Foods	Parmalat SpA	Tingyi Holding Corp.
Revenues (€m)	19.3	68.7	9.6	42.1	4.5	6.9
Net income (€m)	2.04	8.06	0.22	2.75	0.17	0.4
Total assets (€bn)	28.4	93.8	5.7	72.7	2.7	3.4
Debt (€m)	9.0	18.3	0.7	20.9	0.1	0.5
Employees	101,886[b]	328,000	19,036	126,000	13,932	64,309
Market capitalization (7 May 2012, €bn)	34.5	151.7	n.a.	41.0	3.0	11.5
Ratios						
Operating margin (%)	14.1	15.0	4.2.	12.2	4.4	8.4
Net margin (%)	9.1	11.3	2.2	6.5	3.8	6.4
Revenue growth, 2009–2011 (%)	+28.7	–5.6	+17.6	+44.7	+2.6	+66.7
ROE (%)	10.3	13.8	10.1	10.0	4.8	18.6
Asset turnover (Revenues/assets)	0.56	0.73	1.68	0.58	1.63	1.79
Revenue per employee (€k)	185	209	507	334	324	73
Operating profit per employee (€k)	31	31	21	40	14	9
Five-year total return to shareholders, to May 2012 (%)	+16	+58	n.a.	+62	–27	+235

Notes:
ROE: Return on equity.
[a]Friesland Campina data is for 2008.
[b]Including Unimilk.
n.a.: not available.
Sources: Amadeus; companies' annual reports.

Notes

1. Although Danone ov pared to Wahaha's 4 venture was entirely Mr Zong, and the dr were sold under Wal concerned a series o to produce and sell of the joint venture a brand. See: Steven M Lessons for Joint Ver nalawblog.com/Danc September 28, 2012.
2. S. Daneshkhu, "The *Times*, November 20
3. The last of these bus added in 2007 with t (usually known simp of Danone's biscuits
4. Speech to the meetir Evian, October 12–1
5. F. Mougin and B. Ber *Latin Approach to Kr* sentation, Les Amis c
6. Interview – April 200