

Respor. Danone's entry into medical nutrition represented a return to its origins: Danone was initially founded in 1919 by Dr Isaac Carasso, who had produced yogurt that was sold through pharmacies to counter a variety of ailments.

Tables 1, 2, and 3 show the breakdown of Danone's sales and profits by business and by region. During 2011, Russia displaced France as Danone's largest market in terms of sales. This resulted from the Unimilk merger. In terms of percentage share of total

TABLE 1 Net sales by business lines, 2006–2011 (€million)

	2011	%	2010	%	2009	%	2008	%	2007	%	2006	%
Fresh Dairy	11,235	58.2	9,732	57.2	8,555	57.1	8,697	57.1	8,299	65.0	7,933	65.7
Products	3,229	16.7	2,868	16.9	2,578	17.2	2,874	18.9	3,535 ^a	27.7	3,942	32.7
Waters	3,673	19.0	3,355	19.7	2,924	19.5	2,795	18.4	809 ^c	6.3	n.a.	—
Baby Nutrition	1,181	6.1	1,055	6.2	925	6.2	854	5.6	133 ^c	1.0	n.a.	—
Medical Nutrition	19,318	100.0	17,010	100.0	14,982	100.0	15,220	100.0	12,776	100.0	12,068 ^d	100.0
Total												

Notes:
^aWater sold in China under the Wahaha brand was not consolidated after July 1, 2007.
^bBledina's sales and trading operating income, previously included in Fresh Dairy Products figures, were integrated into Baby Nutrition from 2007.
^cThe 2007 data for Baby Nutrition and Medical Nutrition relate to just two months of activity (Numico was acquired on October 31, 2007).
^dIncludes sales of the Biscuit and Cereal Products business line that were not sold to Kraft.
 n.a.: not available.
Source: Danone annual reports, various years.

TABLE 2 Trading operating income by business segment, 2006–2011 (€million)

	2011	%	2010	%	2009	%	2008	%	2007	%	2006	%
Fresh Dairy	1,475	51.9	1,365	52.9	1,244	54.2	1,224	53.9	1,133	66.8	1,089	68.2
Products	424	14.9	371	14.4	324	14.1	368	16.2	480	28.3	494	30.9
Waters	798	24.9	635	24.6	536	23.4	489	21.5	74 ^b	4.4	n.a.	—
Baby Nutrition	236	8.3	207	8.0	190	8.3	189	8.3	7 ^b	0.4	n.a.	—
Medical Nutrition	2,843	100.0	2,578	100.0	2,294	100.0	2,270	100.0	1,696	100.0	1,597	100.0
Total												

Notes:
^aBledina's sales and trading operating income, previously included in Fresh Dairy Products figures, were integrated into Baby Nutrition from 2007.
^bThe 2007 data for Baby Nutrition and Medical Nutrition relate to just two months of activity (Numico was acquired on October 31, 2007).
 n.a.: not available.
Source: Danone annual reports, various years.