PRESS RELEASE

2011 Full-Year Results

February 15, 2012

2011 results on target:
increase in sales (+7.8%[2]),
operating margin (+20 bps[2]) and free cash flow[3] (+9.4%[4])

In Russia, Danone-Unimilk achieves 2011 integration targets

2012 targets: sales up by 5 to 7%[2], stable operating margin[2]
and €2 billion in free cash flow

- **Vigorous growth in 2011 sales[1]: +13.6% as reported and +7.8% like for like[3]**
- **Fourth quarter gains in line with full-year trend, with sales up +7.8% like for like**
- **Growth in sales volume: +3.0%[2] in 2011 and +2.2%[2] in the fourth quarter**
- **Strong performance in all regions and all divisions**
- **Trading operating margin[3] : 14.72% in 2011, +20 bps[2] higher than in 2010, in line with the target set at the beginning of the year**
- **Underlying fully diluted EPS[3] of €2.89, up +6.5% as reported and +8.8% like for like**
- **Free cash flow[3] up + 9.4%[4] to €1,874 million**
- **Dividend of €1.39 per share, up +6.9%[4], will be proposed to this year's General Meeting of Shareholders**
- **Unimilk's performance in line with 2011 priorities: return to profitability and integration with Danone Russia**

[1] Net sales
[2] Like for like: see page 9 for definition
[3] See page 9 for details on calculation of financial indicators not defined in IFRS
[4] As reported

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Chairman's comments

"The year 2011 was both tough and positive.

Tough because of the increasingly gloomy macro-economic environment in Europe, plus a steep rise in commodity prices that put pressure on our costs and entire organization.

But also positive because we came through successfully:

First and foremost, our results made 2011 a successful year, as we once again met all our targets. Organic growth in sales stood at 7.8%, both full year and in the fourth quarter. We met our target for margin expansion. And our free cash flow continued to increase sharply, gaining over 9%.

But above and beyond figures, we continued to build the future of our Group. Here I would like to mention just three of many examples. First, our sales volumes continued to grow throughout the year. This reflects ongoing efforts to develop our product categories, but also the competitive management of our selling prices, particularly in Europe. Secondly, emerging economies for the first time accounted for over half of our consolidated sales, generating most of the Group's growth in sales and in trading operating income. These markets are now clearly established as our growth driver. Finally, major new brands came into the spotlight: Prostokvashino in Russia, Oikos in the United States and Mizone in Asia. All are well on their way to becoming core brands for Danone.

So we are moving into 2012 with confidence and energy, with our Group both strong and actively engaged in building its business. Looking ahead, we anticipate no improvement in the economic environment or in consumer spending in 2012, and our priorities for the year remain the same: leveraging our growth drivers, investing in our categories and brands, and managing inflation and volatile costs while maintaining our competitive edge."

Financial highlights for 2011

Key figures	2010 *(restated)* [5]	**2011**	**Change**
Sales[1] *(€ m)*	17 010	**19 318**	**+7.8%** [2]
Free cash flow[4] *(€ m)*	1 713	**1 874**	**+9.4%** [3]
Trading operating income[4] *(€ m)*	2 597	**2 843**	**+9.2%** [2]
Trading operating margin[4]	15.27%	**14.72%**	**+20 bp** [2]
Underlying net income[4] *(€ m)*	1 674	**1 749**	**+6.7%** [2]
Underlying fully diluted EPS[4] *(€)*	2.72	**2.89**	**+6.5%** [3]

[1] Net sales
[2] Like for like: see page 9 for definition
[3] Reported figures
[4] See page 9 for details on calculation of financial indicators not defined in IFRS
[5] See page 9 for restatement of 2010 financial statements

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Sales by business line and geographical area in Q4 and full-year 2011

€ m	Q4 10	Q4 11	**Change** *Like for like [1]*	**Volume growth** *Like for like [1]*	2010	2011	**Change** *Like for like [1]*	**Volume growth** *Like for like [1]*
BY BUSINESS LINE								
Fresh Dairy Products	2 531	2 778	+3.0%	-1.7%	9 732	11 235	+4.6%	-0.1%
Waters	634	746	+23.3%	+10.1%	2 868	3 229	+15.7%	+8.8%
Baby Nutrition	856	950	+11.4%	+5.9%	3 355	3 673	+10.7%	+5.6%
Medical Nutrition	278	312	+9.8%	+11.8%	1 055	1 181	+9.4%	+9.9%
BY GEOGRAPHICAL AREA								
Europe	2 388	2 607	+1.5%	-3.7%	9 449	10 809	+2.4%	-2.0%
Asia	588	727	+22.0%	+17.6%	2 386	2 862	+20.1%	+15.5%
Rest of World	1 323	1 453	+14.4%	+5.9%	5 175	5 647	+13.3%	+6.3%
Total	4 299	4 786	+7.8%	+2.2%	17 010	19 318	+7.8%	+3.0%

[1] See page 9 for details on calculation of financial indicators not defined in IFRS

Danone's Board of Directors met on February 14, 2012 to close statutory and consolidated financial statements for the 2011 fiscal year. The Company's auditors have largely completed their examination of accounts as of today.

Overview of 2011 sales

Consolidated sales increased +13.6% to €19,318 million in 2011. Excluding the impact of changes in the basis for comparison, which include changes in exchange rates (-1.7%) and scope of consolidation (+7.4%), total sales were up +7.8%. This organic growth reflects a +3.0% increase in sales volume and a +4.8% increase due to price/mix effect. Exchange rate effects were due primarily to the weakness of the US dollar, the Argentine peso and the Mexican peso. Main changes in the scope of consolidation were the integration of Unimilk (Russia) for the full year.

Overview of sales performance – Q4 2011

Consolidated sales increased +11.3% to €4,786 million in the fourth quarter of 2011. Excluding the impact of changes in the basis for comparison, which include changes in exchange rates (-1.6%) and scope of consolidation (+5.1%), sales were up +7.8%. This organic growth reflects a +2.2% increase in volume and a +5.6% rise in value.

Fresh Dairy Products

In the fourth quarter of 2011, Fresh Dairy division sales increased +3.0% like for like, reflecting a slight -1.7% volume decline and a +4.7% increase in value.

Excluding Unimilk, Fresh Dairy Products turned in a performance similar to the previous quarter's, delivering +4.1% like-for-like sales growth fueled by both a +0.6% volume increase and +3.5% growth in value.

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Regional performance was consistent with results for the third quarter. Markets in Latin America and the Africa/Middle-East region remained extremely vigorous, with continued double-digit growth, while Europe held steady. Sales increased in North America, building the position of the Oikos brand in the Greek yogurt segment, which is now driving growth for the entire category.

Growth in sales value reflects the full impact of the competitive price increases applied in most countries during the first part of the year.

Meanwhile Unimilk continued to concentrate successfully on its priorities: integrating the Danone-Unimilk joint venture, increasing profitability, and segmenting its brand portfolio.

Since January 1, 2012, Danone and Unimilk have been operating jointly in Russia.

Unimilk's fourth-quarter volumes remained stable compared with previous quarters, and average price per kilo continued to increase as the year progressed, in line with expectations. The impact of sharp price increases in the second half of 2010 has diminished gradually and explains the -4.3% decline in sales value this quarter compared with 2010.

Waters

The Waters division posted a record +23.3% like-for-like increase in sales in the fourth quarter of 2011, driven by a +10.1% increase in sales volumes and a +13.2% increase in sales value.

Backed by the division solid underlying trends, the last quarter's exceptional performance reflects a combination of factors benefiting every area of this business: mild weather and good growth for the waters category in Western Europe; the year's best performance in the top emerging countries — Indonesia, Mexico, China, and Argentina; and accelerated growth in the aquadrinks segment.

Strong growth in value resulted from a positive mix linked to aquadrinks and the effects of the price increases applied during the year, mainly in emerging countries.

Baby Nutrition

The Baby Nutrition division had another very good quarter, with sales up +11.4% like for like, driven by +5.9% volume growth. New Year celebrations gave sales in China a boost in December.

The +5.5% increase in value reflects a favorable mix, with continued double-digit gains in growing-up milks making a major contribution. It also reflects price increases applied in most markets since the beginning of the year in response to the significant rise in powder milk prices.

Sales were up in all regions, with countries in Asia and the Africa/Middle East region acting as the division's top drivers.

The division also continued to gain market share in its top 32 countries throughout 2011, strengthening its leadership position for these markets as a whole.

Medical Nutrition

Medical Nutrition sales posted a solid +9.8% like-for-like increase in the fourth quarter of 2011, driven by volume growth (+11.8%).

The main contributors to this division's growth were China, Brazil, the UK and Turkey.

All product categories were up. The Pediatrics category – including the Neocate and Nutrini brands – once again delivered above-average growth thanks to very strong gains in emerging countries and the success of the Nutrini smoothie, designed for the support of children with faltering growth, and launched in several Western European countries since 2010.

Trading operating margin[1] : 14.72%, up +20 bps like for like[1] from 2010

	2010 *(restated)* [2]	2011	Change *Like for like*[1]
BY BUSINESS LINE			
Fresh Dairy Products	14.14%	13.13%	**+19 bps**
Waters	13.11%	13.13%	**+1 bps**
Baby Nutrition	18.98%	19.28%	**+24 bps**
Medical Nutrition	19.72%	19.98%	**+0 bps**
BY GEOGRAPHICAL AREA			
Europe	15.82%	13.96%	**-41 bps**
Asia	18.84%	20.27%	**+131 bps**
Rest of World	12.62%	13.35%	**+62 bps**
Total	15.27%	14.72%	**+20 bps**

[1] See page 9 for details on calculation of financial indicators not defined in IFRS
[2] See page 9 for restatement of 2010 financial statements

Danone's trading operating margin increased +20 bps like for like to 14.72% in 2011, which saw a steep rise in raw material prices, particularly milk and PET. The trend was especially favorable in the second half, with a +73 bps like-for-like increase compared with 2010.

This increase was due primarily to the gradual improvement in Unimilk's margin in 2011, in line with targets announced at the outset of the year, and was achieved through initiatives that included an improved price/mix and the first benefits of synergies resulting from the company's integration.

In the rest of the Group, rising raw material prices were offset, first, by ongoing cost-cutting measures that generated record savings of over €500 million during the year, and secondly by competitive price increases, particularly in the first half of the year, in Fresh Dairy Products, Waters and Baby Nutrition.

A&P outlays rose slightly in 2011, particularly in the second half, which maintained the visibility of Group brands in the media over the year. Expenditure on digital marketing more than doubled compared with 2010.

Danone also continued to invest heavily in other growth drivers, particularly its sales force and R&D.

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Underlying fully diluted EPS increased by +8.8%, like for like[1] ,to total €2.89 in 2011

€ millions	2010 *(restated)[2]*	**2011**
Trading operating income[1]	**2 597**	**2 843**
Other operating items	(80)	(114)
Operating income	**2 517**	**2 729**
Cost of net debt	(143)	(174)
Other financial items	123	(120)
Income tax	(578)	(626)
Net result of consolidated companies	**1 919**	**1 809**
Net result of affiliated companies	121	46
Net result	2 040	1 855
Attr to minority interests	165	184
Attr to parent company	**1 875**	**1 671**
Non-current net results[1]	201	(78)
Underlying net income[1]	**1 674**	**1 749**
Underlying fully diluted EPS (€)[1]	**2.72**	**2.89**

[1] See page 9 for details on calculation of financial indicators not defined in IFRS
[2] See page 9 for restatement of 2010 financial statements

Other operating items stood at -€114 million, due primarily to the impact of the first round of costs arising from the integration of Unimilk, in line with the budget established when the acquisition was made, and costs generated by adjustments to the business model and reorganization of Fresh Dairy operations in China. Together these factors account for most of the -€78 million loss under "non-current net results".

Cost of net debt rose from 2010, due primarily to the cost of debt at Unimilk and, to a lesser extent, to the rise in interest rates.

The steep fall in "Other financial income" resulted primarily from the exceptional basis for comparison in 2010, which saw capital gains booked on the sale of a financial holding in Wimm Bill Dann (Russia).

The underlying tax rate[1] for the full year was 25.8% in 2011.

The net result of affiliated companies declined following the 2010 sale of China Hui Yuan and lower profits at our minority interests in Asia and the Africa/Middle-East region in 2011.

Underlying net income rose +4.5% as reported to total €1,749 million, a like-for-like increase of +6.7%. Underlying fully diluted EPS came to €2.89, for a rise of +6.5% from the reported figure for 2010 and a +8.8% increase like for like.

Cash flow and debt

Free cash flow [1] increased +9.4% to €1,874 million representing 9.7% of sales in 2011. Capital expenditure was €885 million or +6.4% higher than in 2010, at 4.6% of sales.

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Indebtedness

Sound growth in free cash flow net of dividends and share buybacks, reduced net financial debt[1] by €205 million (excluding €3,622 million in put options granted to minority shareholders) to €3,011 million.

[1] See page 9 for details on calculation of financial indicators not defined in IFRS

2012 outlook

Backed by sustained growth in 2011, Danone is moving into 2012 with confidence.

For 2012, the Group expects no significant improvement or decline in the macro-economic environment from the second half of 2011:

- consumer spending to remain under pressure in Western Europe,
- raw material prices to hold at levels similar to those observed at the end of 2011, implying an inflation in our raw material costs remaining strong in the first half and at mid-single digit for the full-year.

Against this backdrop, the Group's priorities will remain the same: developing its product categories, pursuing investment in countries with high growth potential, particularly those that Danone calls "MICRUB[2]", and supporting operations and brands in Western Europe.

Drawing on its experience of 2010 and 2011, Danone will continue to manage increases and volatility in raw material costs by focusing on sustained productivity and using selective pricing to maintain its competitive edge.

Altogether, the Group's targets for 2012 are:

- a +5% to 7% increase in net sales on a like-for-like basis[1]
- stable full-year trading operating margin[1] like for like
- a continued rise in free cash flow[1] , reaching €2 billion

[1] See page 9 for details on calculation of financial indicators not defined in IFRS
[2] Mexico, Indonesia, China, Russia, the US and Brazil

Dividend

Danone will ask shareholders at the General Meeting on Thursday, April 26, 2012, to approve distribution of a €1.39 dividend per share, to be paid in cash in respect of the 2011 financial year. This represents a +6.9% rise from 2010. If this proposal is approved, the ex-dividend date will be Tuesday, May 8, 2012 and the dividend will be payable from Friday, May 11, 2012.

Reduction of carbon footprint

Danone products depend to a large extent on natural eco-systems. It is thus in the Group's best interest to make care for the environment an integral part of its business activities.

Carbon footprint is a global indicator that reflects a wide range of environmental criteria. Danone is committed to reducing its carbon intensity (grams of CO_2 per kilogram of product sold) by an ambitious -30% over the 2008-2012 period

In keeping with this commitment, Danone cut its carbon intensity by -27.5%[3] from 2008 to 2011. The Group is maintaining its -30% reduction target for 2012, i.e., over a five-year period.

[3] Based on constant scope of consolidation and on emissions under Danone's direct responsibility (packaging, industrial activities, logistics and end of life)

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Governance and change in membership of the Board of Directors

Danone's Board of Directors met on February 14, 2012 and approved resolutions to be submitted to shareholders at the General Meeting scheduled for April 26.

With a view to constantly improving the group's governance, and at the recommendation of its Nomination and Compensation Committee, the Board will propose shareholders to fill the six directors' positions expiring at the next General Meeting as follows:

- Renewal of the mandates of Messrs. Richard Goblet d'Alviella, Jean Laurent and Benoît Potier, all independent directors, for three–year terms as specified in company by-laws.
- Appointments of three new independent directors: Mr. Jacques-Antoine Granjon, Ms. Mouna Sepehri and Ms. Virginia Stallings.

The Board warmly thanked Ms. Guylaine Saucier, Mr. Christian Laubie and Mr. Hakan Mogren for their active contributions to the Board's work.

Mr. Jacques-Antoine Granjon, a Frenchman, is the founder and CEO of vente-privee.com, the online retailer that launched the concept of online flash sales and is now a world leader in this field (after Mr. Granjon invented the concept of this business). His experience as an entrepreneur as well as his understanding of how the internet can be used to communicate with consumers will be very useful to the Board.

Ms. Mouna Sepehri, a French and Iranian dual national, is a lawyer by training. She has been contributing for 16 years to the development of Renault's group in taking part to major strategic acquisitions and partnerships, including the Renault-Nissan Alliance. As the Executive Vice-President of Renault, Office of the CEO, she oversees multiple corporate functions (including the Legal Department). Her expertise in these fields will strengthen the skills already present on the Board.

Ms. Virginia Stallings, a US national, is a doctor and a researcher specializing in child nutrition. Her research focuses on obesity and how nutrition affects children's health. Appointing a first-class scientist, involved in programs aimed at improving child nutrition in the United States, will be of great benefit to the Board and will enhance the diversity of its membership.

The Board noted that these appointments will enable it to increase the number of both independent directors and women among its members.

The Board reiterated its commitment to pursuing further improvements in governance in its future proposals to the General Meeting of Shareholders, to enhance both its independence and the diversity of its members.

Financial transactions and key developments in 2011 (from press releases issued in the last quarter)

On October 26, 2011, Danone announced that it had acquired call options representing around 1.02% of its share capital to cover part of its obligations under former stock-option plans. While continuing to fully cover the obligations under the plans, this transaction enables Danone to reassign the 6.6 million treasury shares held for this purpose to cancellation and thus limit future dilution of its capital. The treasury shares had previously been earmarked for gradual release into circulation on the market as beneficiaries of stock-option plans exercised their options, with the last plans set to expire in October 2017.

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Restatement of 2010 financial statements

Following the change in accounting principles related to defined benefit pension plans and finalization of accounting for the acquisition of the Unimilk group's companies, 2010 consolidated financial statements have been restated in compliance with IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*, and IFRS 3 (revised), *Business combinations*.

Change in method of accounting for retirement commitments and other long-term benefits
On June 16, 2011, the IASB published the amendments relating to the recognition of defined benefit pension plans detailed in IAS 19, Employee Benefits.
Given the mandatory application of these new provisions in 2013 and in order to adopt principle generally applied by international groups, the Group has decided to (i) apply the “Recognition in other comprehensive income” option to all actuarial gains and losses relating to post-employment defined-benefit plans by recognizing them in Other comprehensive income and (ii) present the financial component of expenses recognized in respect of defined-benefit retirement and other long-term benefits in “Other financial income and expenses" rather than in “Other income and expenses” within “Trading operating income”.

Finalization of the accounting treatment of the acquisition of the Unimilk group's companies
In accordance with revised IFRS 3 on business combinations, the Group finalized the accounting treatment of the acquisition of the Unimilk group's companies on November 30 2011, i.e. within the prescribed time frame of 12 months following the acquisition. The adjustment of the allocation of the purchase price has resulted in a restatement of the financial statements for the 2010 fiscal year.

Financial indicators not defined in IFRS

Information published by Danone uses financial indicators that are not defined by IFRS. These are calculated as follows:

Like-for-like changes in net sales, trading operating income, trading operating margin and net income attributable to owners of the Company exclude the impact of: (i) changes in exchange rates, with both previous year and current year indicators calculated using the same exchange rates (the exchange rate used is a projected annual rate determined by the Group for the current year and applied to both fiscal years), and (ii) changes in consolidation scope, with previous year indicators calculated on the basis of current-year scope. A notable change was the Group’s acquisition of control of the Unimilk group’ companies on November 30, 2010. Information relating to the 2010 fiscal year used as a basis for calculating the like-for-like changes between 2010 and 2011 reflects the operations of the Unimilk group for the entire 2010 fiscal year and includes, for the first 11 months of 2010, reported figures as prepared by the Unimilk group’s management in place before the acquisition.

Trading operating income is defined as the Group operating income excluding other operating income and expense. Other operating income and expense is defined under Recommendation 2009-R.03 of the French CNC, and comprises significant items that, because of their exceptional nature, cannot be viewed as inherent to current activities. These mainly include capital gains and losses on disposals of fully consolidated companies, impairment charges on goodwill, significant costs related to strategic restructuring and major acquisitions, and costs related to major litigation. Since application of IFRS 3 (Revised), other operating incomes and expenses also includes acquisition fees related to business combinations.

Trading operating margin is defined as the trading operating income over net sales ratio.

Underlying net income (or current net income - Group share) measures the Group’s recurring performance and excludes significant items that, because of their exceptional nature, cannot be viewed as inherent to the Group’s current performance. Such non-current income and expense mainly include capital gains and losses on disposals and impairments of non fully-consolidated equity interests and tax income, and expense related to non-current income and expense. Non-current net income attributable to the Group is defined as non-current income and expense excluded from Net income attributable to the Group.

	Year ended december 31			Year ended december 31		
(In € millions)	2010 restated			2011		
	Underlying	**Non-current items**	**Total**	**Underlying**	**Non-current items**	**Total**
Trading operating income	**2 597**	**-**	**2 597**	**2 843**	**-**	**2 843**
Other operating income (expense)	-	(80)	(80)	-	(114)	(114)
Operating income	**2 597**	**(80)**	**2 517**	**2 843**	**(114)**	**2 729**
Cost of net debt	(143)	-	(143)	(174)	-	(174)
Other financial income (expense)	(102)	225	123	(107)	(13)	(120)
Income before tax	**2 352**	**145**	**2 497**	**2 562**	**(127)**	**2 435**
Income tax expense	(592)	14	(578)	(661)	35	(626)
Effective tax rate	*25.2%*		*23.1%*	*25.8%*		*25.7%*
Net income from fully consolidated companies	**1 760**	**159**	**1 919**	**1 901**	**(92)**	**1 809**
Share of profit of associates	80	41	121	46	-	46
Net income	**1 840**	**200**	**2 040**	**1 947**	**(92)**	**1 855**
Group share	1 674	201	1 875	1 749	(78)	1 671
Non-controlling interest	166	(1)	165	198	(14)	184

Underlying fully diluted EPS is defined as the underlying net income- Group share over diluted number of shares ratio.

Free cash flow represents cash flows provided or used by operating activities less capital expenditure net of disposals and excluding acquisition costs related to business combinations (since the application of IFRS 3 (Revised)).

		Year ended december 31
(In € millions)	2010 restated	2011
Cash flow from operating activities	**2 476**	**2 605**
Capital expenditure	(832)	(885)
Disposal of tangible assets	44	152
Transactions fees related to business combinations [1]	25	2
Free Cash Flow	**1 713**	**1 874**

[1] These expenses previously classified as investment flows impact cash flow from operating activities as from January 1, 2010 pursuant to Revised IFRS 3 on Business Combinations.

Net financial debt represents the net debt portion bearing interests. It corresponds to current and non current financial debt (i) excluding Liabilities related to put options granted to non controlling interests (ii) net of Short term investments and Derivatives - assets.

		Year ended december 31
(In € millions)	2010 restated	2011
Non-current financial debt [1]	*6 946*	*7 166*
Current financial debt	*2 529*	*1 865*
Cash and cash equivalents	*(1 054)*	*(1 027)*
Net debt	**8 421**	**8 004**
Liabilities related to put options granted to no-controlling interests	*(3 858)*	*(3 622)*
Non-current financial debt excluded from net financial debt	(3 858)	(3 622)
Derivatives - assets [2]	*(236)*	*(257)*
Short term investments	*(1 111)*	*(1 114)*
Current and non-current assets deducted from net financial debt	**(1 347)**	**(1 371)**
Net financial debt	**3 216**	**3 011**

[1] Including Derivatives - liabilities
[2] Financial instruments used to hedge debt and net investments in foreign countries.

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Our presentation to analysts and investors will be broadcast live from 9.00 a.m. on Tuesday, February 15, 2012. Related slides will be available on our website (www.finance.danone.com) from 7.30 a.m. today.

FORWARD-LOOKING STATEMENTS

This press release contains certain forward-looking statements concerning Danone. Although Danone believes its expectations are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those anticipated in these forward-looking statements. For a detailed description of these risks and uncertainties, please refer to the "Risk Factors" section of Danone's Annual Report (available on www.danone.com)

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Appendix — Sales Overview

€ m	First Quarter 2010	First Quarter 2011	Second Quarter 2010	Second Quarter 2011	Third Quarter 2010	Third Quarter 2011	Fourth Quarter 2010	Fourth Quarter 2011	Full Year 2010	Full Year 2011
BY BUSINESS LINE										
Fresh Dairy Products	2 319	2 851	2 436	2 821	2 446	2 785	2 531	2 778	9 732	11 235
Waters	620	718	828	949	786	816	634	746	2 868	3 229
Baby Nutrition	797	910	857	907	845	906	856	950	3 355	3 673
Medical Nutrition	242	278	265	293	270	298	278	312	1 055	1 181
BY GEOGRAPHICAL AREA										
Europe	2 275	2 697	2 420	2 845	2 366	2 661	2 388	2 607	9 449	10 809
Asia	527	661	635	734	636	740	588	727	2 386	2 862
Rest of World	1 176	1 399	1 331	1 391	1 345	1 404	1 323	1 453	5 175	5 647
Group	**3 978**	**4 757**	**4 386**	**4 970**	**4 347**	**4 805**	**4 299**	**4 786**	**17 010**	**19 318**

€ m	First Quarter 2011		Second Quarter 2011		Third Quarter 2011		Fourth Quarter 2011		Full Year 2011	
	Reported Change	*Like-for-like Change [1]*	*Reported Change*	*Like-for-like Change [1]*	*Reported Change*	*Like-for-like Change [1]*	*Reported Change*	*Like-for-like Change [1]*	*Reported Change*	*Like-for-like Change [1]*
BY BUSINESS LINE										
Fresh Dairy Products	22.9%	6.5%	15.8%	5.5%	13.8%	3.5%	9.8%	3.0%	15.4%	4.6%
Waters	15.9%	13.3%	14.6%	18.9%	3.7%	7.9%	17.8%	23.3%	12.6%	15.7%
Baby Nutrition	14.1%	11.2%	5.9%	9.6%	7.2%	10.5%	11.0%	11.4%	9.5%	10.7%
Medical Nutrition	15.2%	9.3%	10.3%	8.7%	10.7%	9.8%	11.8%	9.8%	11.9%	9.4%
BY GEOGRAPHICAL AREA										
Europe	18.6%	3.7%	17.6%	4.2%	12.5%	0.1%	9.1%	1.5%	14.4%	2.4%
Asia	25.5%	18.0%	15.6%	20.8%	16.2%	19.6%	23.8%	22.0%	20.0%	20.1%
Rest of World	18.9%	14.8%	4.5%	12.6%	4.4%	11.5%	9.8%	14.4%	9.1%	13.3%
Group	**19.6%**	**8.5%**	**13.3%**	**8.8%**	**10.5%**	**5.9%**	**11.3%**	**7.8%**	**13.6%**	**7.8%**

[1] See page 9 for details on calculation of financial indicators not defined in IFRS

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