



Press release – 28 June 2016

Danone in exclusive negotiations to acquire an interest in Michel et Augustin

First project for Danone's new corporate venture capital unit, *Danone Manifesto Ventures*

Danone and the shareholders of Michel et Augustin have entered into exclusive negotiations to allow Danone to acquire a minority interest in Michel et Augustin, alongside Artémis and Michel et Augustin's founders.

Launched in 2004, Michel et Augustin is a French company that designs and markets an innovative, premium range of biscuits, dairy products, fresh desserts and beverages. In just a few years, it has carved out a solid position in France, leveraging a unique model built on an original entrepreneurial adventure. In 2015, sales totaled around €40 million, a steep rise from 2014.

Danone's expertise would provide strong support to Michel et Augustin, accelerating its international development—particularly in the United States—while maintaining its originality.

The deal would be the first by *Danone Manifesto Ventures*, Danone's newly created corporate venture capital unit based in New York, which will be fully operational in autumn 2016. Danone plans to use this new structure to support the development of innovative companies with high growth potential that share its vision of *alimentation*.

Through *Danone Manifesto Ventures*, Danone will provide financial and operational support, giving the businesses it invests in access to its experienced teams around the world, along with the independence they need to grow their entrepreneurial project.

At the same time, Danone's teams will be able to build on new ideas and practices from younger companies to develop the aims set out in its Manifesto: promote healthier, more sustainable eating practices that emphasize the cultural diversity encompassed by *alimentation*.

The acquisition now being considered, which anticipates a gradual increase of Danone's stake in Michel et Augustin's share capital, remains subject to the information and consultation of Michel et Augustin's employee representative bodies.

About Danone (www.danone.com)

Dedicated to bringing health through food to as many people as possible, Danone is a leading global food company built on four business lines: Fresh Dairy Products, Early Life Nutrition, Waters and Medical Nutrition. Through its mission and dual commitment to business success and social progress, the company aims to build a healthier future, thanks to better health, better lives and a better world, for all its stakeholders—its 100,000 employees, consumers, customers, suppliers, shareholders and all the communities with which it engages.

Present in over 130 markets, Danone generated sales of €22.4 billion in 2015, with more than half in emerging countries. Danone's brand portfolio includes both international brands (Activia, Actimel, Danette, Danonino, Danio, evian, Volvic, Nutrilon/Aptamil, Nutricia) and local brands (Oikos, Prostokvashino, Aqua, Bonafont, Mizone, Blédina, Cow & Gate).

Listed on Euronext Paris and on the OTCQX market via an ADR (American Depositary Receipt) program, Danone is a component stock of leading social responsibility indexes including the Dow Jones Sustainability Indexes, Vigeo, the Ethibel Sustainability Index and the FTSE4Good Index.