

## Danone

Audience of <IR>

In paragraph 1.6 investors are described as the primary users of this report. We think that all stakeholders should be equally addressed, and this for many reasons:

- this is the main condition to achieve a truly unique integrated report. Ideally, in the future all reports (Annual Report, Sustainability Report, Registration Document) should become one;
- we see the Integrated Report as a point of entrance to all the information of the company's strategy, business model and performance. As from this "general view" it should then be possible to drill down to the appropriate level of detailed information needed by each stakeholder. This exercise cannot be limited to showing to investors the economic effect of the management's decisions taken on non-financial matters, even if we acknowledge the importance of this goal. Indeed, we believe companies have a responsibility to educate investors in terms of the importance of CSR aspects and its impact on the long term performance of the company; but the Integrated report should also explain to other stakeholders (local communities, NGOs, etc) how the financial performance ensures the long term continuity of the business and all the CSR actions carried out by the company;
- also, if specific reports for other stakeholders, such as Sustainability Report, were to be kept; then this exercise would be perceived as an extra workload instead of the synthesis of financial and extra-financial information with explanations on their interactions;
- finally, the fact of equally address the information needs of all stakeholders should ensure their support to the <IR> initiative.