



## 10 Interview

Franck Riboud looks back at 2009 and Danone's strategy for rebounding from the economic downturn.

## 19 09 Update

The year in review: top products and initiatives in our four divisions.

## 42 Strategy

Danone focuses on three priorities—higher volumes, responsive teams and investment in its ecosystem—to emerge from the downturn stronger than ever.

## 54 Close-up

An immersion trip to China, a stop in Argentina and an escape into nature offer insights into daily life at Danone.

## 80 Society

Shared perspectives on two key issues: our global relationship with labor and the challenges of improving nutrition around the world.

## 90 Governance

Guylaine Saucier shares insights from her first few months on Danone's Board of Directors.

## 96 Key figures

Key financial, social and environmental indicators.



# contents



Our cover photo features youngsters in Argentina, where Danone is market leader for fresh dairy products and bottled water.

**Photographer:**  
Thomas Haley