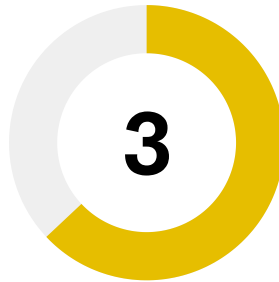


## Reported product categories

Baby Food, Dairy, Water and  
Beverages



Rank 3 / Score 6.3

Rank 3 (2016)



Product Profile

Rank 2 / Score 6.2



BMS Marketing

Rank 1 / Score 46%

## Headquarters

France

## Market capitalization

\$39,162 m

Reported revenue by  
geography ⓘ 3

Asia Pacific / Latin America /  
Middle East 40%, Europe 39%,  
North America 20%

## Number of employees

99,187

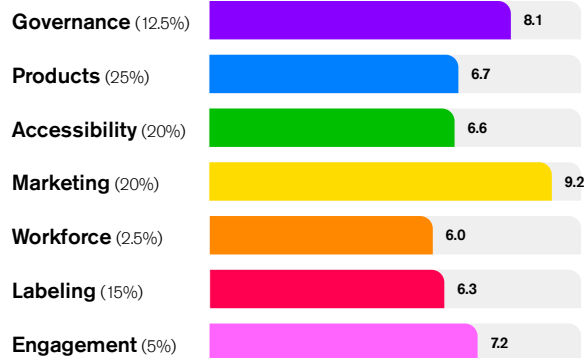
## Total revenues ⓘ 2

\$21,944 m

## Corporate Profile

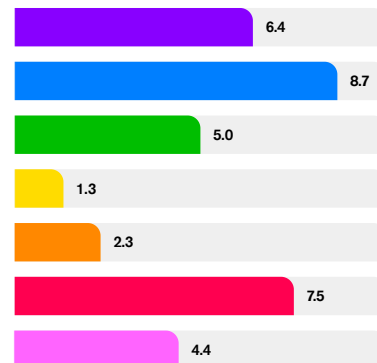
## Nutrition

2/7.3



## Undernutrition

4/5.6



## Main areas of strength

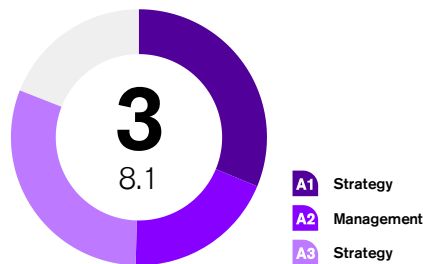
- Danone is commended for making improvements in all Index categories, as well as on undernutrition and marketing of breast-milk substitutes (BMS). These changes have led to a substantially increased 2018 Index score of 6.3 (including the adjustment of -0.8 for BMS marketing), up from 4.9 in the 2016 Index. As in 2016, Danone ranks third.
- It is clear that Danone is committed to contributing positively to diets and health and that this underpins its growth aspirations. Its mission, commercial strategy and management systems, particularly the Danone 2020 strategy and plan, are set up to deliver that goal.
- Compared to other companies, Danone ranks well on the Product Profile, at second: 53% of its products meeting the healthy threshold of (HSR of 3.5 or more), contributing an estimated 41% to its 2016 revenues.
- In 2017 Danone adopted clear 2020 targets to improve its products, underpinned by a relatively strong NPS. It intends 100% to meet its Nutrition Targets by 2020 and reports on the percentage of products that have met each target, illustrating good transparency.
- Affordability and accessibility are embedded within strategic planning for the whole business, with a specific focus on low-income populations. Danone is in the process of setting 2030 targets, including a target to reach a specified number of consumers with affordably priced healthy products by 2030.
- Danone achieves the full score for marketing to all consumers, the only company to do so. In relation to marketing to children, it also scores well.
- Danone demonstrates a clear commercial commitment to addressing undernutrition, conducting comprehensive research studies in each market to assess the nutritional needs of local population and developing a customized product strategy for each market. In addition, its innovative Danone Communities Fund supports social enterprises that aim to reduce malnutrition and access safe drinking water, among other things.

## Priority areas for improvement

- Danone ranks second in the Product Profile assessment with a score of 6.2 out of 10, based on an assessment of its major product categories in seven countries. Danone was estimated to derive 41% of its total sales in those countries from healthy products, i.e. those that achieve a rating of 3.5 stars or more in the HSR system. Despite the company's relatively good performance, there is significant scope to further improve the healthiness of its portfolio.
- Danone should review whether its NPS sets sufficiently stringent thresholds for determining the healthiness of products, given that its system does not seem to be as strict as the HSR system used in the Product Profile.
- The company should put more emphasis on ensuring that its healthy products are as accessible and affordable as less healthy options, particularly by developing tailored pricing and distribution strategies for such products. Further focusing its efforts on higher priority countries would help to address undernourished populations in countries with greatest need.
- To improve its policy on marketing to children, Danone should apply it to young people up to 18 and lower its child audience threshold to 25%. It could do more to ensure it is using online media responsibly and cease using fantasy and animated characters with a strong appeal to children in its marketing, except in relation to healthy products. It should also extend that commitment to point-of-sale marketing and packaging.
- Danone should stop branding consumer-focused programs to encourage healthy diets and active lives and only fund independently designed, implemented and evaluated programs.
- Danone is encouraged to extend its BMS marketing policy to include growing-up milks and to all markets for all products. It should further revise its policy to encompass all of the recommendations of The Code and subsequent World Health Assembly resolutions and make sure it has a full suite of management tools, such as procedures and instructions to staff, to implement each of its commitments.

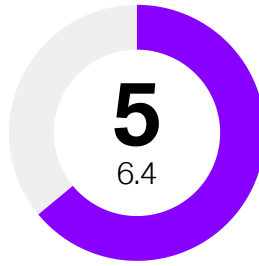
# Category Analysis

## Category A - Governance 12.5% - Nutrition



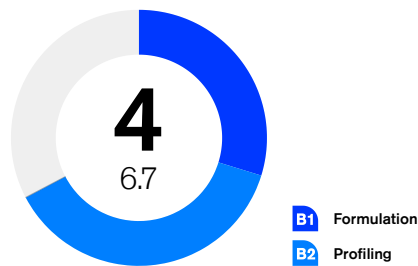
- Danone's overarching mission and strategy focus very clearly on health and nutrition. Its global mission, reinforced in the Danone Manifesto, is to, "bring health through food to as many people as possible", including low-income populations. In 2017, Danone adopted a new 2020 strategy identifying three areas of strategic growth, one of which is, "to support healthier eating and drinking behaviors". It focuses only on what it considers to be healthy categories. These are dairy, plant-based products, water, specialized nutrition for early lives and patients with a broad range of medical conditions. Moreover, through the acquisition of WhiteWave in the US in 2017 it added more healthy products to its portfolio.
- Danone reports various figures for volumes and revenues derived from healthy products, but these figures are substantially higher than those generated by the Product Profile, which estimated that of 41% of 2016 revenues were attributable to healthy products in the markets studied. Although differences in the methodology for calculating this figure may play a role, the findings suggest that Danone's definition of healthy is not as strict as that used by the HSR system and should be reconsidered.
- The company clearly demonstrates its intention to contribute to international targets and goals by linking its 2020 commitments and targets to the priorities set out in, inter alia, the WHO Global Action Plan for the Prevention and Control of Non-Communicable Diseases 2013-2020, and the relevant SDGs.
- Danone carries out regular extensive risk analyses which encompass risks related to nutrition to ensure that the business is aware of those risks and responding appropriately.
- Danone's senior management is responsible for the ultimate delivery of its nutrition strategy and its day-to-day implementation. It states that, "90% of subsidiaries have a person accountable for the health & nutrition matters." However, it does not allocate accountability for implementing its strategy to a Board level executive nor does it explicitly link the compensation of the CEO to achieving its 2020 targets. It should consider making these changes.
- Danone also states that it draws on 138 advisory panels on the local level and consults 2,115 external scientific experts around the world. However, their expertise appears to be focused on nutrition rather than encompassing other important elements of nutrition strategy, such as responsible marketing, pricing and distribution. It should broaden the advice that it takes.
- The company publishes regular updates on its progress in implementing its nutrition strategy via various annual reports, including in its financial report and in other documents. Importantly, its nutrition reporting is independently verified by an external auditor. Danone could further improve by undertaking formal annual internal audits of its progress in achieving its targets and ensuring that all executive managers review those audits and commit to any improvements necessary, across all relevant business functions.

## Category A - Governance 12.5% - Undernutrition



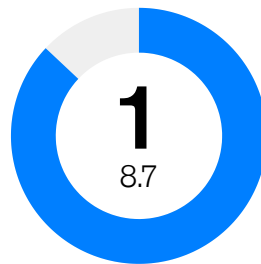
- The company has a commitment to address undernutrition as outlined in its overarching Danone Food, Nutrition and Health charter, with further commitments set out in its policy on micronutrient fortification (published in September 2017). Its approach to addressing undernutrition through its core business appears to be strategic, well-structured and comprehensive. It was covering 54 countries by the end of 2016 with a focus on the highest priority countries with the highest levels of malnutrition.
- A committee chaired by an executive and which reports to the CEO has responsibility for implementing the strategy. Danone draws on the expertise of external experts in developing its strategy on undernutrition and works with the Global Alliance for Improved Nutrition (GAIN) in some areas.
- Danone conducts comprehensive market research studies in each of its countries of operation to assess the nutritional needs of local population. The results of such studies are then reviewed by the Board. It then develops a customized product strategy for each market, which is reviewed by the Board. This approach is best practice.
- It also addresses undernutrition in a structured and strategic way through the Danone Communities Social Business Fund, the objective of which is "to finance and develop local businesses, with a sustainable business model, focused on the social objectives of reducing poverty and malnutrition and improving access to clean and safe drinking water." This work is also focused on the highest priority countries.
- Although Danone clearly takes the local context into account in each country, it does not yet pledge to work within regional and national frameworks in support of goals set by the international and/or national nutrition community to address specific fortification needs and undernutrition issues more broadly. It should orient its work in this way. Further, it has scope to work with additional international non-profit organizations with expertise in undernutrition.
- While the company provides some commentary about the work of the Danone Communities Social Business Fund, its disclosure about its approach to tackling undernutrition through its core business is less extensive and should be expanded.

## Category B - Products 25% - Nutrition



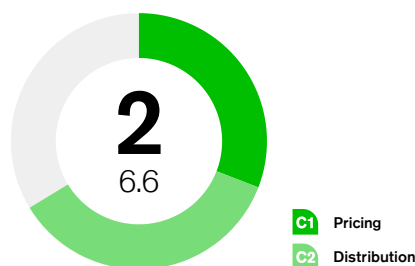
- As of December 2016 (and therefore not included in its 2016 Index score), Danone adopted a single NPS, developed with independent expert input. The system is called Nutritional Targets 2020 and replaces multiple systems the company had in the past. Details about the system are also now available in the public domain. This NPS is considered to be relatively strong as it applies to all relevant categories globally and assesses both positive and negative food components.
- However, Danone reports that 67% of its sales volumes in 2016 was generated by products compliant with its NPS, i.e. that meet its Nutritional Targets 2020. This figure is considerably higher than the equivalent figure generated by the Product Profile of 53%. This is likely to be because Danone included products and categories that the Product Profile excludes such as baby foods and foods for special medical needs and because Danone's Product Profile is based on only seven countries. However, it may also be because Danone's NPS is not as strict as the HSR system used to assess the healthiness of products. Danone should review its NPS and align it to the criteria and algorithms in well verified international systems such as the HSR system.
- Danone commits to further improving the nutritional quality of its products through its Nutritional Targets 2020. It reports that it spends 1.5% of its consolidated sales on R&D. It has committed to ensure that 100% of its products meet its Nutrition Targets by 2020 and has improved the nutritional quality of 26% of its products by volume in the last three years.
- The company incorporates nutritional guidelines set out by the WHO, FAO, and Eurodiet. Thresholds are set for key nutrients by product category across all products globally. The company further disclosed to ATNF the percentage of sales volumes of products that met those thresholds.
- Danone has made good progress on achieving its targets and reports publicly on this. In relation to those categories for which targets have been set, 70% of products are now in line with Danone's sugar target, 97% are in line with the saturated fat target and 85% are in line with its salt target. However, it has not set a target for increasing levels where possible of positive nutrients, which it should do.
- All of its carbonates, juices and sports drinks have less than 100kcal per serving, a good achievement.
- Danone does not yet offer at least one product in all brands that meet its healthy standard for adults and it should focus more on achieving this goal. It should also do more to ensure that it can identify and increase the number of products that meet the standard for children.

## Category B - Products 25% - Undernutrition



- The company published a new policy on micronutrient fortification in September 2017 which includes a wide range of commitments to address undernutrition. It bases its approach to fortification on Codex guidance and national regulations.
- Danone provided ATNF with some examples of fortified products launched in both higher and lower priority countries in the past few years. It seeks to use ingredients with high inherent levels of micronutrients and commits only to fortify products of high underlying nutritional quality, identified using its NPS. It has developed initiatives to increase the number and volume of foods that address specific micronutrient deficiencies in different countries.
- Danone Communities Social Business Fund also contributes to the delivery of fortified products to under-nourished children and adults in Bangladesh and China. It supports various other projects in other high-priority countries focused on young children but as a BMS company, with the potential for such programs to be perceived as part of the company's marketing activities, these initiatives do not contribute to the Index score.

## Category C - Accessibility 20% - Nutrition



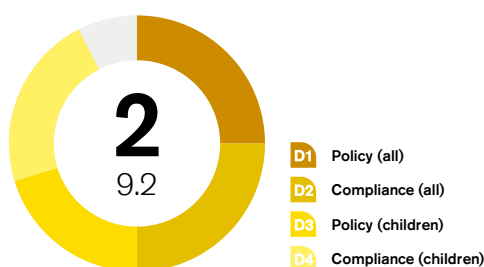
- Danone includes affordability and accessibility considerations within its strategic planning across the whole business and all categories, with a specific focus on low-income populations. It is currently in the process of setting its 2030 targets, including a target to reach a specified number of consumers with affordably priced healthy products by 2030. These targets were informed by analysis it had done on appropriate pricing of healthy products for low-income populations in both developed and developing countries in the last three years. They also were informed by similar research on accessibility, but only in developing countries.
- However, the company does not focus its work on higher priority developing countries and should aim to do so.
- A member of the Executive Committee is responsible for the accessibility strategy and this information is publicly disclosed.
- However, the company was not yet able to provide evidence of offering discounts, price promotions or coupons on healthy products at the same or greater level as for less healthy products. Furthermore, it did not provide evidence of improving the accessibility of its healthy options through its core business. It should aim to gather and publish evidence of this nature. Danone has room to improve its transparency in this area.

## Category C - Accessibility 20% - Undernutrition



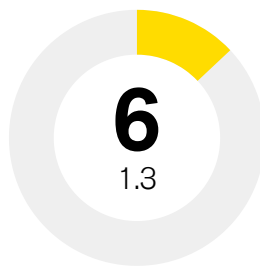
- Danone's overarching commitments on accessibility and affordability, described above in the Nutrition section, apply to both its healthy and fortified products. While it has set objectives relating to improving accessibility, it has not done so in relation to affordability, and should do so.
- The company provided examples of improving the affordability of products that address micronutrient deficiencies, but similar to the findings in 2016, it could demonstrate its commitment to this issue by providing more examples in higher priority countries. It was also not able to provide examples of expanding the accessibility of fortified products. Further focusing its efforts on higher priority countries would help to address the needs of the under-nourished in these countries with greatest need.
- Danone Communities Social Business Fund works towards addressing the affordability and accessibility of fortified products through projects such as the Grameen project in Bangladesh. It could amplify its impact by supporting more initiatives that expand the accessibility of fortified products, micronutrient powders and supplements, or supporting school feeding programs.

## Category D - Marketing 20% - Nutrition



- Danone is commended for achieving a full score in relation to marketing to all consumers, i.e. it meets best practice in terms of its policy and disclosure measured by D1 and D2. It is the only company to do so on both criteria.
- In terms of marketing to children, Danone also scores well. It publishes a global pledge on advertising aimed at children which covers commercial communications on TV and radio, print, third-party internet and company-owned websites but not in-store marketing and sponsorship. These exclusions should be removed. It has signed up to the Children's Food and Beverage Advertising Initiative (CFBAI) and was a founding member of the EU Pledge in 2007. It has also become a member of the International Food and Beverage Alliance (IFBA) since the last Index. Further, Danone makes a specific commitment that "by 2020, each country in which Danone operates will have disclosed and embedded a local comprehensive policy on responsible marketing practices." This is not an action that the Index gives credit for but is commended.
- Danone's policy makes many but not all of the best-practice commitments in terms of marketing techniques it will and won't use. The Index gives credit for this. There is scope here to do more in relation to online media and restrict use of celebrities or other people of influence. Danone should also only sponsor activities popular with children in conjunction with healthy products and remove the exclusion of not using fantasy or animated characters in point-of-sale marketing and packaging.
- Danone commits not to advertising on TV or radio programs where the audience is made up of more than 35% children under age 12, unless products meet its healthy standard. The company should extend these commitments to cover young people up to the age of 18 and adopt a stricter audience threshold of 25%, as leading companies do.
- The company prohibits marketing in and near primary and secondary schools, one of few companies to make the latter commitment. It agrees only to supply marketing material when in agreement with school management and only in relation to products that are considered healthy. It also commits only to market healthy products in or near places popular with children. Danone could improve further by committing not to market in or near settings popular with children, as recommended by the WHO.
- Danone states that its marketing to children is audited by an independent third party as well as other by other third parties commissioned by industry pledges. It publishes the results of these audits. To improve further, it could extend its monitoring of the use of online media by children under 12 to ensure that it does not market to young children.

## Category D - Marketing 20% - Undernutrition



- Danone has not made an explicit commitment to developing and delivering marketing strategies appropriate to reaching under-nourished populations in developing countries although it has done research to generate consumer and marketing insights relating to under-nourished consumers in developing countries. It has also worked with behavioral specialists to inform design of communications to drive desired behavior change, a commendable best-practice approach to marketing. It has scope to do more, for example by using multiple communication channels from mass to social media to reach under-nourished consumers and working with creative agencies to ensure its marketing communications are compelling and attractive to under-nourished consumers.
- Its disclosure is not extensive in this area and could be more informative.

## Category E - Workforce 2.5% - Nutrition



- The company formally commits to "promote the value of healthy diets and adequate exercise among its employees" and articulates the health outcomes it expects its global Health@Work program to deliver. This program offers a range of healthy diet, healthy body and healthy behavior elements. However, it does not set out the business benefits it hopes to generate through this program or report on the benefits it delivers and should do so.
- Danone reports that 45 of 49 subsidiaries give their employees access to a health and wellness program. A total of 51,349 employees have had access to these programs (69% of the eligible staff). This is more than a 20% increase in participation since 2014. To extend the impact of this program, it could also offer participation to employees' family members.
- The company commissioned an independent audit of one of its programs 'Eat Like a Champ' in 2016, which is a rare and welcome step among Index companies. The results are being prepared for publication in peer-reviewed journals.
- Danone has a good Parental Policy, published in 2017. It guarantees paid maternity leave and by the end of 2020 will offer all Danone mothers in all countries where it operates a minimum of 18 weeks paid maternity leave. Its policy also commits to providing appropriate working arrangements for breastfeeding mothers. This demonstrates its support for the World Health Organization's recommendation that babies should be exclusively breastfed for the first six months of life.
- To fully demonstrate its support for exclusive breastfeeding, the company could extend the paid maternity leave provision to six months. It also has scope to publish more about what terms it offers and its progress in rolling out lactation facilities across the world.
- Danone commits to supporting nutrition education and healthy diet programs that are aligned to national dietary guidelines. Although it offers many such programs its commitment does not exclude brand-level sponsorship, i.e. some of its programs carry branding and could therefore be considered to be a form of marketing. It publishes its commitments about the types of healthy eating programs it will fund but does not commit to exclusively support programs developed and implemented by independent organizations (rather than designing and delivering such programs itself). Danone should stop branding those programs and only fund programs designed and implemented by independent, expert organizations.
- The company commissions independent evaluations of some of its programs to determine whether they have delivered health impacts. However, it does not do this for all programs and should make this an integral element of each program's design. It also does not disclose the results of those evaluations, which it should do.

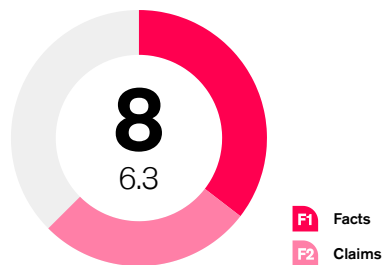


## Category E - Workforce 2.5% - Undernutrition



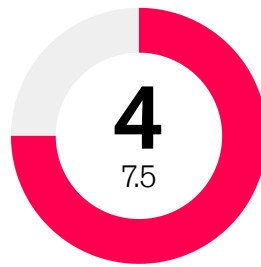
- Danone does fund programs that educate consumers about the health benefits of consuming fortified foods and foods inherently high in micronutrients. It also funds programs to educate on the health benefits of maternal micronutrient supplementation at different stages of life. However, it does not yet focus these initiatives on the highest priority countries. It should aim to do so. Some, but not all, of the programs Danone supports are independently evaluated and it should aim to ensure that all benefit from an independent evaluation (covering program design, material development and impact measurement). This would enable Danone to determine whether the programs are as effective as possible and if they could be improved to deliver greater impact.

## Category F - Labeling 15% - Nutrition



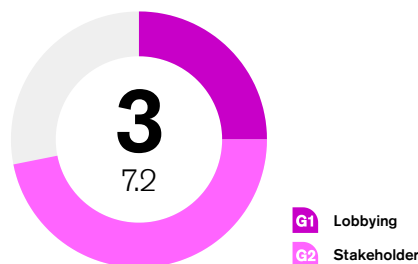
- The company has a strong labeling policy outlining its commitments in terms of back- and front-of-pack labelling which it updated in 2017. It has nearly completed its roll out of back-of-pack labels with full nutrition information and a high percentage have serving size guidance on the labels.
- The company also commits to provide numeric information for some nutrients on the front-of-pack and provides data to ATNF on its progress in rolling out this commitment. Some of this data is publicly available. It should extend its commitment by pledging to put interpretative front-of-pack labels on all products by a set date. Danone should ensure to not undermine existing local interpretative FOP labeling systems by implementing alternative or additional systems.
- The company stated that it only places nutrition or health claims on products in line with Codex guidance but does not disclose this commitment or related information, which it should do.
- Danone tracks the number of products that carry nutrition claims and publicly discloses this data, but it stopped tracking the number of products that carry health claims. This was due to the complex regulations controlling such claims across geographies and the resulting value of tracking and reporting this data. It also does not publicly disclose whether complaints have been made against the company for any mis-use of claims and doing so would improve its score in this area.

## Category F - Labeling 15% - Undernutrition



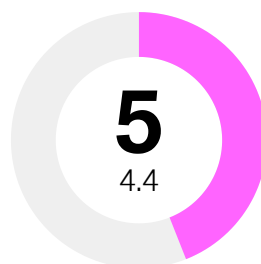
- The company publishes a policy that commits to labeling products (in all relevant markets) that either have naturally high levels of micronutrients or that have been fortified with micronutrients.
- Danone also stated to ATNF that it commits to using nutrition or health claims on products that have been fortified only when they meet Codex standards in all markets. However, it does not publish this commitment and is encouraged to take this step.

## Category G - Engagement 5% - Nutrition



- Danone publishes its global Policy on Advocacy which it updated in 2017. It outlines its key commitments in this area which are quite strong. It also outlines its membership of some relevant memberships of trade associations, organizations and business platforms.
- Danone could improve its transparency by disclosing its financial support for organizations that lobby on its behalf and any Board seats it holds on industry associations or advisory bodies that work on nutrition issues. It should also report on any lobbying it has been involved with and publish its public policy positions on key nutrition issues.
- Overall, the company's stakeholder engagement is comprehensive and includes both local and international stakeholders. However, it does not yet publish examples of how this engagement has explicitly been factored into its business practices. Nevertheless, it stated that it is working on its transparency in this area and on new methods to measure progress.

## Category G - Engagement 5% - Undernutrition



- Danone has a unified approach to regulation and legislation development, therefore the commitments and approach outlined above also apply to addressing undernutrition.
- The company provided ATNF with an example of supporting a government's efforts to introduce a policy to address undernutrition.
- Danone also provided evidence of engaging with various stakeholders to inform its approach to tackling undernutrition.

# Product Profile



2

Rank 2 / Score 6.2

Average HSR score products (sales-weighted)	Percentage of healthy products (sales-weighted)	Percentage of healthy products suitable to market to children (sales-weighted)	Number of products included in HSR and WHO EURO assessments		Number of countries included in the assessment
			HSR	WHO EURO	
3.1 stars	41%	22%	759	773	7

- Danone's average sales-weighted HSR is 3.1 (3.4 unweighted), generating a Product Profile score of 6.2 out of 10, and it ranks second. Of all the products assessed using the HSR system, 84% were in the dairy category and 13% were waters. The remaining 3% were made up of 14 ice creams and frozen desserts sold only in the US and 7 juices, sold only in the UK. Danone's Early Life Nutrition (ELN) products, baby foods, are not included in this analysis.
- 41% of its sales of the products assessed met the healthy threshold (53% of its products by number). The proportion of its sales of products assessed suitable to market to children was 22% (25% of its products by number).
- In terms of categories, half of its waters achieved an HSR of 3.5 or more, as did 54% of its dairy products.
- Of the seven countries in which Danone's products were analyzed, it had the highest sales-weighted mean HSR in Hong Kong of 5 (because all products assessed were plain water) and the lowest in Australia of 2.25, where it sells dairy and plain water.
- Danone has the highest proportion of healthy products (HSR > 3.5) in Hong Kong (all plain water) and the USA (70%). In China only two out of the 27 products assessed there (7%) received an HSR ≥ 3.5.
- The highest proportion of products eligible for marketing to children other than in Hong Kong (again 100%) was found in the US (33%). Two products were eligible for marketing to children in China and only nine products (8% of those assessed) in Mexico.
- The figures that Danone provided on the volume and value of its sales of healthy products were higher than those generated by the Product Profile, which could be for a number of reasons. Danone should look again at its Nutrient Profiling System to make sure it aligns to independent systems such as the Health Star Rating system.

For full details, see the company's Product Profile scorecard.

# Breast-milk Substitutes (BMS) Marketing



1

Rank 1 / Score 46%

Rank	BMS Marketing	Adjustment to Global Index Score	BMS 1	BMS 2	Level of compliance in country studies	
		Max. of - 1.5			Thailand	Nigeria
1	4.6%	0.81	60	33	Low	High

- Danone is one of four Index companies included in the ATNI BMS Marketing sub-ranking. Its score is based on two assessments. These are BMS 1 which assessed the company's BMS marketing policy commitments, management systems and disclosure; and BMS 2 which assessed its marketing practices in Thailand and Nigeria during 2017.
- Danone ranks first on the BMS sub-ranking with a level of compliance with the ATNF methodology of 46%.
- It published a new BMS Marketing policy in 2016, following publication of the last Index, and improved related management systems and disclosure, resulting in a score of 60% on BMS 1.
- In the two in-country studies of marketing practices, it achieved a level of compliance of only 33%, having been rated as having a low level of compliance with The Code and local regulations in Thailand, but a high level of compliance in Nigeria.
- To improve, Danone should extend its policy to include growing-up milks and to cover all markets for all products. It should further revise its policy to make sure it encompasses all of the recommendations of The Code and subsequent WHA resolutions, and make sure it has a full suite of consistent management mechanisms, such as procedures and instructions to staff linked to each of its commitments.
- To bring its marketing practices into line with The Code in Thailand and Nigeria it should ensure that all of its product labels include all necessary information and do not include health or nutrition claims. In Thailand, and in all other markets, Danone should particularly take steps to ensure that online retailers do not offer point-of-sale promotions. It should also stop donating equipment and materials to healthcare facilities.

# Disclaimer

## Global Index

### 2018

#### General Disclaimer

As a multi-stakeholder and collaborative project, the findings, interpretations, and conclusions expressed in the report may not necessarily reflect the views of all companies, members of the stakeholder groups or the organizations they represent or of the funders of the project. This report is intended to be for informational purposes only and is not intended as promotional material in any respect. This report is not intended to provide accounting, legal or tax advice or investment recommendations. Whilst based on information believed to be reliable, no guarantee can be given that it is accurate or complete.

**Sustainalytics** participated in the data collection and analysis process for the Global Index 2018, contributed to the company scorecards and supported writing the report.

**Westat** is responsible for the collection of data related to company compliance with the International Code of Marketing of Breast-milk Substitutes and any additional country specific regulations related to marketing of these products in Bangkok, Thailand and Lagos, Nigeria. Westat is responsible for the analysis of the data related to compliance with the BMS Marketing standards and for the preparation of its final study report, the results of which have been incorporated by ATNF into the 2018 Global Access to Nutrition report and the scoring of company performance for the same Index.

**The George Institute for Global Health (TGI)** is responsible for the data collection for the Product Profile assessment, using data from available databases that was supplemented with data provided by companies to ATNF. TGI is also responsible for the analysis of the data related to the Product Profile and the TGI Product Profile final report, the results of which have been incorporated by ATNF into the 2018 Global Access to Nutrition report. Furthermore, TGI is responsible for the data collection and analysis related to the historic sodium reduction assessment in Australia, the results of which have been incorporated into the Product Profile chapter of the 2018 Global Access to Nutrition report.

**Innova Market Insights (Innova)** is responsible for the data collection and analysis related to the historic sodium reduction assessment that was performed in four countries, the results of which have been incorporated into the Product Profile chapter of the 2018 Global Access to Nutrition report.

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Euromonitor International does not take any responsibility nor is liable for any damage caused through the use of our data and holds no accountability of how it is interpreted or used by any third-party.

**Footnotes**

1. Danone was evaluated on the BMS sub-ranking and its Global Index score was adjusted by –0.8 to reflect its level of compliance with the BMS methodology of 46%. The company's commitment and practices relating to its Advanced Medical Nutrition products are not within the scope of the Global Index and were therefore not evaluated. Scorecard version 2, 31 October 2018.
2. Source: Morningstar, USD historic exchange rate
3. Source: Morningstar

