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**CHINA MENGNIU DAIRY COMPANY LIMITED**

**中國蒙牛乳業有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2319)**

**ANNOUNCEMENT  
INVESTMENT BY DANONE GROUP**

The Board has been informed by Farwill, a wholly-owned subsidiary of COFCO and the substantial shareholder of the Company, that Farwill has entered into an agreement for the transfer of Sale Shares in the Company (which represent approximately 8.3% of the issued share capital of the Company as at the date of this announcement) to Prominent Achiever, which will be owned as to 51% and 49% by COFCO and the Danone Group respectively.

This announcement is made by China Mengniu Dairy Company Limited (the **Company**, together with its subsidiaries, the **Group**) on a voluntary basis.

The board of directors (the **Board**) of the Company was informed by Farwill Limited (**Farwill**), a wholly-owned subsidiary of COFCO Corporation (**COFCO**) and the substantial shareholder of the Company, that Farwill has entered into an agreement with Prominent Achiever Limited (**Prominent Achiever**), pursuant to which Farwill will transfer 148,014,022 ordinary shares of the Company (the **Sale Shares**), which represent approximately 8.3% of the issued share capital of the Company as at the date of this announcement, to Prominent Achiever. Prominent Achiever is a joint venture to be owned as to 51% and 49% by COFCO (through its wholly-owned subsidiaries) and Danone SA (**Danone Group**) (through its wholly-owned subsidiary) respectively.

Danone Group is a multi-national corporation and a global leader in food products, including fresh dairy products and other health and nutrition food products. To the best of the Board's knowledge, Danone Group and its ultimate beneficial owner are independent third parties of the Company and its connected persons.

Upon completion of the transfer of the Sale Shares by Farwill, COFCO (through its subsidiaries) will continue to be interested in approximately 27.83% of the shares of the Company and remain the single largest shareholder of the Company.

The Board hereby expresses its warm welcome to the investment by Danone Group in the Company and looks forward to a synergistic cooperation with Danone Group in the future.

By Order of the Board  
**China Mengniu Dairy Company Limited**  
**Sun Yiping**  
*Chief Executive Officer and Executive Director*

Hong Kong, 20 May 2013

*As at the date of this announcement, the Board comprises: Ms. Sun Yiping, Mr. Bai Ying, Mr. Wu Jingshui and Mr. Ding Sheng as executive directors, Mr. Ning Gaoning, Mr. Yu Xubo, Mr. Niu Gensheng, Mr. Ma Jianping, Mr. Tim Ørting Jørgensen, Mr. Finn S. Hansen and Ms. Liu Ding as non-executive directors, Mr. Jiao Shuge (alias Jiao Zhen), Mr. Julian Juul Wolhardt, Mr. Liu Fuchun, Mr. Zhang Xiaoya, Mr. Andrew Y. Yan and Mr. Wu Kwok Keung Andrew as independent non-executive directors.*

*\* For identification purposes only*