

**CONSOLIDATED PROFIT AND LOSS ACCOUNT – CONSTANT EXCHANGE RATES (unaudited)**

Note: A description of the exchange rate conventions used is given on page 12.

<u>Second Quarter</u>			US \$ Millions – constant rates	<u>Half Year</u>		
<u>2003</u>	<u>2002</u>	<u>% Incr./</u>		<u>2003</u>	<u>2002</u>	<u>% Incr./</u>
<u>Restated</u>	<u>Restated</u>	<u>(Decr.)</u>		<u>Restated</u>	<u>Restated</u>	<u>(Decr.)</u>
11,621	11,796	(1)%	<b>TURNOVER</b>	22,079	22,655	(3)%
(61)	(115)		Less: Share of turnover of joint ventures	(138)	(248)	
<u>11,560</u>	<u>11,681</u>	(1)%	<b>Group turnover</b>	<u>21,941</u>	<u>22,407</u>	(2)%
1,264	1,545	(18)%	<b>Group operating profit</b>	2,577	2,624	(2)%
14	23		Add: Share of operating profit of joint ventures	27	37	
<u>1,278</u>	<u>1,568</u>	(19)%	<b>OPERATING PROFIT</b>	<u>2,604</u>	<u>2,661</u>	(2)%
1,700	1,709	(1)%	Operating profit beia *	3,226	3,259	(1)%
(93)	157		Exceptional items	(20)	(1)	
<u>(329)</u>	<u>(298)</u>		Amortisation of goodwill and intangibles	<u>(602)</u>	<u>(597)</u>	
17	12		Share of operating profit of associates	5	12	
(13)	(11)		Other income from fixed investments	(10)	(11)	
(260)	(278)		Interest (excluding pension related amounts)	(502)	(554)	
(45)	26		Net interest (cost) / return on pension scheme assets and liabilities	(90)	51	
<u>977</u>	<u>1,317</u>	(26)%	<b>PROFIT BEFORE TAXATION</b>	<u>2,007</u>	<u>2,159</u>	(7)%
(369)	(588)		Taxation	(696)	(970)	
<u>608</u>	<u>729</u>	(17)%	<b>PROFIT AFTER TAXATION</b>	<u>1,311</u>	<u>1,189</u>	10%
(49)	(87)		Minority interests	(121)	(146)	
<u>559</u>	<u>642</u>	(13)%	<b>NET PROFIT</b>	<u>1,190</u>	<u>1,043</u>	14%
<u>949</u>	<u>929</u>	2%	<b>Net profit beia *</b>	<u>1,763</u>	<u>1,725</u>	2%

**COMBINED EARNINGS PER SHARE  
(Constant rates)**

0.57	0.64	(12)%	- per €0.51 ordinary NV share (US \$)	1.21	1.04	16%
0.34	0.38	(12)%	- per 5.6p ordinary PLC share (US \$)	0.72	0.62	16%
0.97	0.94	3%	- per €0.51 ordinary NV share – beia * (US \$)	1.80	1.74	4%
0.58	0.56	3%	- per 5.6p ordinary PLC share – beia * (US \$)	1.08	1.04	4%
0.55	0.62	(12)%	- per €0.51 ordinary NV share – diluted (US \$)	1.17	1.01	16%
0.33	0.38	(12)%	- per 5.6p ordinary PLC share – diluted (US \$)	0.70	0.61	16%

\* Before exceptional items and amortisation of goodwill and intangibles

Restatements relate to the implementation of United Kingdom Financial Reporting Standard 17 'Retirement Benefits' and changes in our accounting policy for share option costs (see notes on page 13).

**NET PROFIT AND EARNINGS PER SHARE – CURRENT EXCHANGE RATES (unaudited)**

Net profit and earnings per share given below are stated at current exchange rates i.e. the results in both years have been translated at the exchange rates prevailing during the appropriate period.

For further details of the results at current exchange rates and impact of exchange rate movements see notes on page 12.

<u>Second Quarter</u>			US \$ Millions – current rates	<u>Half Year</u>		
<u>2003</u>	<u>2002</u> <u>Restated</u>	<u>% Incr./</u> <u>(Decr.)</u>		<u>2003</u>	<u>2002</u> <u>Restated</u>	<u>% Incr./</u> <u>(Decr.)</u>
641	628	2%	<b>NET PROFIT</b>	1,324	1,014	31%
1,053	921	14%	<b>Net profit beia *</b>	1,927	1,698	13%
<b>COMBINED EARNINGS PER SHARE</b> <b>(Current rates)</b>						
0.65	0.63	3%	- per €0.51 ordinary NV share (US \$)	1.34	1.01	33%
0.39	0.38	3%	- per 5.6p ordinary PLC share (US \$)	0.81	0.61	33%
1.07	0.93	16%	- per €0.51 ordinary NV share – beia * (US \$)	1.96	1.71	15%
0.65	0.56	16%	- per 5.6p ordinary PLC share – beia * (US \$)	1.18	1.03	15%
0.63	0.61	4%	- per €0.51 ordinary NV share – diluted (US \$)	1.30	0.98	33%
0.38	0.37	4%	- per 5.6p ordinary PLC share – diluted (US \$)	0.78	0.59	33%

\* Before exceptional items and amortisation of goodwill and intangibles

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES (unaudited)**

US \$ Millions – current rates	<u>Half Year</u>	
	<u>2003</u>	<u>2002</u> <u>Restated</u>
Net profit	1,324	1,014
Currency retranslation	994	(215)
Total recognised gains for the year	2,318	799
Pension gains / (losses) net of tax	(58)	(781)
Total recognised gains / (losses) since last annual accounts	2,260	18

Restatements relate to the implementation of United Kingdom Financial Reporting Standard 17 'Retirement Benefits' and changes in our accounting policy for share option costs (see notes on page 13).

**MOVEMENTS IN SHAREHOLDERS' EQUITY (unaudited)**

US \$ Millions – current rates

	<b><u>Half Year</u></b>	
	<b><u>2003</u></b>	<b><u>2002</u></b> <b><u>Restated</u></b>
Shareholders' equity as at 1 January <sup>(1)</sup>	4,856	7,470
Net profit	1,324	1,014
Dividends	11	(6)
Goodwill written back on disposals	11	363
Currency retranslation	1,038	(153)
Change in number of shares or certificates of shares held in connection with share options	(422)	(439)
Pension gains / (losses) net of tax	(58)	(781)
Adjustment to cost of share options	73	38
Shareholders' equity as at the end of the period	<u>6,833</u>	<u>7,506</u>

**SUMMARY BALANCE SHEET (unaudited)**

US \$ Millions – current rates

	<b>As at 28<sup>th</sup></b>	<b>As at 31<sup>st</sup></b>	<b>As at 29<sup>th</sup></b>
	<b><u>June</u></b> <b><u>2003</u></b>	<b><u>December</u></b> <b><u>2002</u></b> <b><u>Restated</u></b>	<b><u>June</u></b> <b><u>2002</u></b> <b><u>Restated</u></b>
Goodwill and intangibles	22,244	21,268	21,803
Other fixed assets	8,608	8,513	8,751
Stocks	5,407	4,721	4,899
Debtors	8,757	7,292	9,514
Cash and current investments	3,337	3,649	3,656
Trade and other creditors	(12,182)	(12,308)	(11,754)
	<u>36,171</u>	<u>33,135</u>	<u>36,869</u>
Borrowings	21,771	21,446	23,562
Provisions for liabilities and charges	7,086	6,183	5,108
Minority interests	481	650	693
Capital and reserves	6,833	4,856	7,506
	<u>36,171</u>	<u>33,135</u>	<u>36,869</u>

Restatements relate to the implementation of United Kingdom Financial Reporting Standard 17 'Retirement Benefits' and changes in our accounting policy for share option costs (see notes on page 13).

US \$ Millions – current rates

	<b>As at 1<sup>st</sup></b>	<b>As at 1<sup>st</sup></b>
	<b><u>January</u></b> <b><u>2003</u></b>	<b><u>January</u></b> <b><u>2002</u></b>
<sup>(1)</sup> Shareholders' equity as previously reported	6,154	6,192
Change in accounting policy - pensions	(1,298)	1,278
Shareholders' equity as restated	<u>4,856</u>	<u>7,470</u>

**CASH FLOW STATEMENT (unaudited)**

US \$ Millions – current rates	<b><u>Half Year</u></b>	
	<b><u>2003</u></b>	<b><u>2002</u></b>
Cash flow from group operating activities	2,746	3,148
Dividends from joint ventures	11	11
Returns on investments and servicing of finance	(576)	(740)
Taxation	(719)	(770)
Capital expenditure and financial investment	(813)	(832)
Acquisitions and disposals	22	1,036
Dividends paid on ordinary share capital	(1,177)	(936)
<b>CASH INFLOW / (OUTFLOW) BEFORE MANAGEMENT OF LIQUID RESOURCES AND FINANCING</b>	<b>(506)</b>	<b>917</b>
Management of liquid resources	389	(230)
Financing	(520)	(355)
<b>INCREASE / (DECREASE) IN CASH IN THE PERIOD</b>	<b>(637)</b>	<b>332</b>

**RECONCILIATION OF CASH FLOW TO MOVEMENT IN NET DEBT (unaudited)**

US \$ Millions – current rates	<b><u>Half Year</u></b>	
	<b><u>2003</u></b>	<b><u>2002</u></b>
NET DEBT AT 1 JANUARY	(17,797)	(20,540)
INCREASE / (DECREASE) IN CASH IN THE PERIOD	(637)	332
Cash flow from (increase) / decrease in borrowings	520	354
Cash flow from increase / (decrease) in liquid resources	(389)	230
Change in net debt resulting from cash flows	(506)	916
Borrowings within group companies acquired	(28)	(82)
Borrowings within group companies sold	5	17
Liquid resources within group companies acquired	-	-
Liquid resources within group companies sold	(3)	(1)
Non cash movements	300	1,007
Currency retranslation	(405)	(1,223)
<b>MOVEMENT IN NET DEBT IN THE PERIOD</b>	<b>(637)</b>	<b>634</b>
NET DEBT AT PERIOD END	(18,434)	(19,906)

**GEOGRAPHICAL ANALYSIS (at constant rates – unaudited)**

<u>Second Quarter</u>			US \$ Millions – constant rates	<u>Half Year</u>		
<u>2003</u>	<u>2002</u>	<u>% Incr./</u>		<u>2003</u>	<u>2002</u>	<u>% Incr./</u>
<u>Restated</u>	<u>Restated</u>	<u>(Decr.)</u>		<u>Restated</u>	<u>Restated</u>	<u>(Decr.)</u>
11,621	11,796	(1)%	<b>TURNOVER</b>	22,079	22,655	(3)%
4,740	4,823	(2)%	Europe	8,804	9,214	(4)%
2,802	3,085	(9)%	North America	5,445	5,975	(9)%
812	767	6%	Africa, Middle East and Turkey	1,544	1,424	8%
1,937	1,875	3%	Asia and Pacific	3,711	3,619	3%
1,330	1,246	7%	Latin America	2,575	2,423	6%
1,700	1,709	(1)%	<b>OPERATING PROFIT – beia *</b>	3,226	3,259	(1)%
786	656	20%	Europe	1,439	1,246	16%
387	508	(24)%	North America	734	950	(23)%
97	115	(16)%	Africa, Middle East and Turkey	180	172	4%
272	246	11%	Asia and Pacific	547	537	2%
158	184	(14)%	Latin America	326	354	(8)%
14.6%	14.5%		<b>OPERATING MARGIN – beia *</b>	14.6%	14.4%	
16.6%	13.6%		Europe	16.3%	13.5%	
13.8%	16.5%		North America	13.5%	15.9%	
11.8%	15.0%		Africa, Middle East and Turkey	11.6%	12.1%	
14.1%	13.1%		Asia and Pacific	14.8%	14.8%	
11.9%	14.8%		Latin America	12.7%	14.6%	

\* Before exceptional items and amortisation of goodwill and intangibles

**OPERATIONAL ANALYSIS (at constant rates – unaudited)**

<b>Second Quarter</b>			US \$ Millions – constant rates	<b>Half Year</b>		
<b>2003</b>	<b>2002 Restated</b>	<b>% Incr./ (Decr.)</b>		<b>2003</b>	<b>2002 Restated</b>	<b>% Incr./ (Decr.)</b>
11,621	11,796	(1)%	<b>TURNOVER</b>	22,079	22,655	(3)%
6,711	6,781	(1)%	Foods	12,410	12,749	(3)%
2,250	2,163	4%	Savoury and dressings	4,316	4,272	1%
1,254	1,444	(13)%	Spreads and cooking products	2,474	2,864	(14)%
994	1,032	(4)%	Health & wellness and beverages	1,911	1,966	(3)%
2,213	2,142	3%	Ice cream and frozen foods	3,709	3,647	2%
1,878	2,061	(9)%	Home care and professional cleaning	3,744	4,251	(12)%
2,966	2,855	4%	Personal care	5,770	5,445	6%
66	99	(34)%	Other operations	155	210	(26)%
1,700	1,709	(1)%	<b>OPERATING PROFIT – beia *</b>	3,226	3,259	(1)%
1,043	936	11%	Foods	1,794	1,688	6%
308	288	7%	Savoury and dressings	660	576	14%
174	215	(19)%	Spreads and cooking products	354	426	(17)%
119	80	48%	Health & wellness and beverages	246	241	2%
442	353	25%	Ice cream and frozen foods	534	445	20%
239	259	(7)%	Home care and professional cleaning	472	501	(6)%
412	499	(18)%	Personal care	960	1,043	(8)%
6	15	(60)%	Other operations	0	27	(99)%
14.6%	14.5%		<b>OPERATING MARGIN – beia *</b>	14.6%	14.4%	
15.5%	13.8%		Foods	14.5%	13.2%	
13.7%	13.3%		Savoury and dressings	15.3%	13.5%	
13.9%	14.9%		Spreads and cooking products	14.3%	14.9%	
11.9%	7.7%		Health & wellness and beverages	12.9%	12.3%	
20.0%	16.5%		Ice cream and frozen foods	14.4%	12.2%	
12.8%	12.5%		Home care and professional cleaning	12.6%	11.8%	
13.9%	17.5%		Personal care	16.6%	19.2%	
9.4%	15.4%		Other operations	0.2%	13.0%	

\* Before exceptional items and amortisation of goodwill and intangibles

**Earnings per share in US Dollars for the half year**

	<u>Constant rates</u>		<u>Current rates</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
		<u>Restated</u>		<u>Restated</u>
	Thousands of units			
Average number of combined share units of €0.51	971,433	980,180	971,433	980,180
Average number of combined share units of 5.6p	1,619,055	1,633,633	1,619,055	1,633,633
	US \$ Millions			
<b><u>COMBINED EPS</u></b>				
Net profit	1,190	1,043	1,324	1,014
Less: Preference dividends	(16)	(24)	(19)	(22)
Net profit attributable to ordinary capital	<u>1,174</u>	<u>1,019</u>	<u>1,305</u>	<u>992</u>
Combined EPS per €0.51	\$1.21	\$1.04	\$1.34	\$1.01
Combined EPS per 5.6p	\$0.72	\$0.62	\$0.81	\$0.61
	US \$ Millions			
<b><u>COMBINED EPS – beia *</u></b>				
Net profit	1,190	1,043	1,324	1,014
Add back exceptional items net of tax	0	108	2	111
Add back amortisation of goodwill / intangibles net of tax	573	574	601	573
Net profit beia *	<u>1,763</u>	<u>1,725</u>	<u>1,927</u>	<u>1,698</u>
Less: Preference dividends	(16)	(24)	(19)	(22)
Net profit attributable to ordinary capital – beia *	<u>1,747</u>	<u>1,701</u>	<u>1,908</u>	<u>1,676</u>
Combined EPS – beia * per €0.51	\$1.80	\$1.74	\$1.96	\$1.71
Combined EPS – beia * per 5.6p	\$1.08	\$1.04	\$1.18	\$1.03
	Thousands of units			
<b><u>COMBINED EPS – Diluted</u></b>				
Adjusted average combined share units of €0.51	1,000,970	1,010,504	1,000,970	1,010,504
Adjusted average combined share units of 5.6p	1,668,284	1,684,173	1,668,284	1,684,173
	US \$ Millions			
Net profit attributable to ordinary capital	<u>1,174</u>	<u>1,019</u>	<u>1,305</u>	<u>992</u>
Combined diluted EPS per €0.51	\$1.17	\$1.01	\$1.30	\$0.98
Combined diluted EPS per 5.6p	\$0.70	\$0.61	\$0.78	\$0.59

\* Before exceptional items and amortisation of goodwill and intangibles