

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

Note: A description of the exchange rate conventions used is given on page 14.

Fourth Quarter			US \$ Millions – constant rates	Full Year		
2003	2002 Restated	% Incr./ (Decr.)		2003	2002 Restated	% Incr./ (Decr.)
11,211	11,632	(4)%	TURNOVER	44,843	45,839	(2)%
(59)	(105)		Less: Share of turnover of joint ventures	(262)	(460)	
11,152	11,527	(3)%	Group turnover	44,581	45,379	(2)%
1,506	659	128%	Group operating profit	5,654	4,706	20%
9	22		Add: Share of operating profit of joint ventures	49	79	
1,515	681	122%	OPERATING PROFIT	5,703	4,785	19%
1,864	1,523	22%	Operating profit beia *	7,052	6,630	6%
(35)	(555)		Exceptional items	(129)	(659)	
(314)	(287)		Amortisation of goodwill and intangibles	(1,220)	(1,186)	
14	8		Share of operating profit of associates	28	32	
11	5		Other income from fixed investments	1	(7)	
(244)	(276)		Interest	(965)	(1,103)	
(42)	26		Other finance income / (cost) – pensions and similar obligations	(176)	102	
1,254	444	182%	PROFIT BEFORE TAXATION	4,591	3,809	21%
(414)	(103)		Taxation	(1,557)	(1,508)	
840	341	146%	PROFIT AFTER TAXATION	3,034	2,301	32%
(77)	(87)		Minority interests	(268)	(292)	
763	254	199%	NET PROFIT	2,766	2,009	38%
1,084	886	22%	Net profit beia *	4,021	3,668	10%
COMBINED EARNINGS PER SHARE (Constant rates)						
0.78	0.26	203%	- per €0.51 ordinary NV share (US \$)	2.83	2.02	40%
0.47	0.16	203%	- per 5.6p ordinary PLC share (US \$)	1.70	1.21	40%
1.11	0.90	23%	- per €0.51 ordinary NV share – beia * (US \$)	4.12	3.71	11%
0.67	0.55	23%	- per 5.6p ordinary PLC share – beia * (US \$)	2.47	2.23	11%
0.76	0.26	202%	- per €0.51 ordinary NV share – diluted (US \$)	2.75	1.96	40%
0.46	0.15	202%	- per 5.6p ordinary PLC share – diluted (US \$)	1.65	1.17	40%

* 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 15).

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 14.

Fourth Quarter			US \$ Millions – current rates	Full Year		
2003	2002 Restated	% Incr./ (Decr.)		2003	2002 Restated	% Incr./ (Decr.)
12,299	11,688	5%	TURNOVER	48,353	45,839	5%
(65)	(105)		Less: Share of turnover of joint ventures	(280)	(460)	
12,234	11,583	6%	Group turnover	48,073	45,379	6%
1,647	668	147%	Group operating profit	6,173	4,706	31%
10	22		Add: Share of operating profit of joint ventures	52	79	
1,657	690	140%	OPERATING PROFIT	6,225	4,785	30%
2,020	1,533	32%	Operating profit beia *	7,625	6,630	15%
(26)	(556)		Exceptional items	(113)	(659)	
(337)	(287)		Amortisation of goodwill and intangibles	(1,287)	(1,186)	
15	9		Share of operating profit of associates	29	32	
8	5		Other income from fixed investments	(4)	(7)	
(246)	(269)		Interest	(954)	(1,103)	
(45)	27		Other finance income / (cost) – pensions and similar obligations	(186)	102	
1,389	462	201%	PROFIT BEFORE TAXATION	5,110	3,809	34%
(455)	(109)		Taxation	(1,720)	(1,508)	
934	353	165%	PROFIT AFTER TAXATION	3,390	2,301	47%
(82)	(87)		Minority interests	(281)	(292)	
852	266	222%	NET PROFIT AT EXCHANGE RATES CURRENT IN EACH PERIOD	3,109	2,009	55%
1,191	898	33%	Net profit beia *	4,417	3,668	20%
COMBINED EARNINGS PER SHARE (Current rates)						
0.88	0.27	225%	- per €0.51 ordinary NV share (US \$)	3.18	2.02	58%
0.53	0.16	225%	- per 5.6p ordinary PLC share (US \$)	1.91	1.21	58%
1.23	0.91	33%	- per €0.51 ordinary NV share – beia * (US \$)	4.53	3.71	22%
0.74	0.55	33%	- per 5.6p ordinary PLC share – beia * (US \$)	2.72	2.23	22%
0.84	0.27	225%	- per €0.51 ordinary NV share – diluted (US \$)	3.08	1.96	58%
0.51	0.15	225%	- per 5.6p ordinary PLC share – diluted (US \$)	1.85	1.17	58%
			Preference dividends	(31)	(40)	
			Dividends on ordinary capital	(1,894)	(1,560)	
			Result for the year retained	1,184	409	

* Before exceptional items and amortisation of goodwill and intangibles

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES (unaudited)

US \$ Millions – current rates

	Full Year	
	2003	2002 Restated
Net profit	3,109	2,009
Unrealised gain on partial disposal of a group company	-	52
Pensions – actuarial gains/(losses) net of tax	(32)	(2,643)
Currency retranslation	1,374	(440)
Total recognised gains/(losses) for the period	4,451	(1,022)
Adjustment related to prior year restatement	(1,222)	
Total recognised gains/(losses) since last annual accounts	3,229	

MOVEMENTS IN SHAREHOLDERS' EQUITY (unaudited)

US \$ Millions – current rates

	Full Year	
	2003	2002 Restated
Shareholders' equity as at 1 January ⁽¹⁾	4,932	7,470
Net profit	3,109	2,009
Dividends	(1,925)	(1,600)
Goodwill written back on disposals	152	431
Unrealised gain on partial disposal of a group company		52
Currency retranslation	1,444	(438)
Change in number of shares or certificates of shares held in connection with share options	(450)	(523)
Pensions – actuarial gains/(losses) net of tax	(32)	(2,643)
Share option credit	235	174
Shareholders' equity as at 31 December	7,465	4,932

SUMMARY BALANCE SHEET (unaudited)

US \$ Millions – current rates

	As at 31 December	
	2003	2002 Restated
Goodwill and intangible assets	22,336	21,268
Other fixed assets	8,642	8,513
Stocks	5,265	4,721
Debtors	7,416	6,894
Cash and current investments	4,218	3,046
Trade and other creditors	(12,993)	(12,232)
	34,884	32,210
Borrowings	20,050	20,843
Provisions for liabilities and charges (excluding pensions and similar obligations)	2,074	1,655
Net pension asset for funded schemes in surplus	(618)	(399)
Net pension liability for funded schemes in deficit and unfunded schemes	5,358	4,529
Minority interests	555	650
Capital and reserves	7,465	4,932
	34,884	32,210

Restatements relate to the implementation of FRS 17 'Retirement Benefits', a change in the accounting policy for share option costs and in the presentation of securities held as collateral (see notes on page 15).

US \$ Millions – current rates

	As at 1 January	
	2003	2002
⁽¹⁾ Shareholders' equity as previously reported	6,154	6,192
Change in accounting policy – pensions	(1,298)	1,278
Change in accounting policy – share options	76	-
Shareholders' equity as restated	4,932	7,470

CASH FLOW STATEMENT (unaudited)

US \$ Millions – current rates	Full Year	
	2003	2002 Restated
Cash flow from group operating activities	7,637	7,411
Dividends from joint ventures	58	78
Returns on investments and servicing of finance	(1,330)	(1,303)
Taxation	(1,602)	(1,708)
Capital expenditure and financial investment	(1,153)	(1,604)
Acquisitions and disposals	700	1,650
Dividends paid on ordinary share capital	(1,931)	(1,485)
CASH INFLOW / (OUTFLOW) BEFORE MANAGEMENT OF LIQUID RESOURCES AND FINANCING	2,379	3,039
Management of liquid resources	(47)	(557)
Financing	(3,285)	(2,894)
INCREASE / (DECREASE) IN CASH IN THE PERIOD	(953)	(412)

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

US \$ Millions – current rates	Full Year	
	2003	2002 Restated
NET DEBT AT 1 JANUARY	(17,797)	(20,540)
INCREASE / (DECREASE) IN CASH IN THE PERIOD	(953)	(412)
Cash flow from (increase) / decrease in borrowings	3,276	2,902
Cash flow from increase / (decrease) in liquid resources	47	557
Change in net debt resulting from cash flows	2,370	3,047
Borrowings within group companies acquired	(29)	(72)
Borrowings within group companies sold	5	19
Liquid resources within group companies sold	(3)	(1)
Non cash movements	777	1,379
Currency retranslation	(1,155)	(1,629)
MOVEMENT IN NET DEBT IN THE PERIOD	1,965	2,743
NET DEBT AT 31 DECEMBER	(15,832)	(17,797)

GEOGRAPHICAL ANALYSIS (unaudited)

Fourth Quarter			US \$ Millions	Full Year			
Constant Rates				Current Rates	Constant Rates		
2003	2002 Restated	% Incr./ (Decr)		2003	2003	2002 Restated	% Incr./ (Decr.)
11,211	11,632	(4)%	TURNOVER	48,353	44,843	45,839	(2)%
4,265	4,536	(6)%	Europe	20,602	17,682	18,480	(4)%
2,715	2,883	(6)%	North America	11,113	11,009	11,815	(7)%
821	801	3%	Africa, Middle East & Turkey	3,718	3,187	3,032	5%
1,951	1,959	0%	Asia and Pacific	7,988	7,592	7,394	3%
1,459	1,453	0%	Latin America	4,932	5,373	5,118	5%
1,864	1,523	22%	OPERATING PROFIT – beia *	7,625	7,052	6,630	6%
610	530	15%	Europe	3,415	2,915	2,583	13%
626	489	28%	North America	1,869	1,857	1,946	(5)%
112	58	93%	Africa, Middle East & Turkey	493	423	327	29%
289	255	13%	Asia and Pacific	1,152	1,096	1,051	4%
227	191	19%	Latin America	696	761	723	5%
16.6%	13.1%		OPERATING MARGIN – beia *	15.8%	15.7%	14.5%	
14.3%	11.7%		Europe	16.6%	16.5%	14.0%	
23.1%	17.0%		North America	16.8%	16.9%	16.5%	
13.6%	7.2%		Africa, Middle East & Turkey	13.3%	13.3%	10.8%	
14.8%	13.0%		Asia and Pacific	14.4%	14.4%	14.2%	
15.6%	13.1%		Latin America	14.1%	14.2%	14.1%	

* Before exceptional items and amortisation of goodwill and intangibles

OPERATIONAL ANALYSIS (unaudited)

Fourth Quarter			US \$ Millions	Full Year			
Constant Rates				Current Rates	Constant Rates		
2003	2002 Restated	% Incr./ (Decr.)		2003	2003	2002 Restated	% Incr./ (Decr.)
11,211	11,632	(4)%	TURNOVER	48,353	44,843	45,839	(2)%
6,026	6,413	(6)%	Foods	27,250	24,884	25,749	(3)%
2,435	2,490	(2)%	Savoury and Dressings	9,693	8,914	8,934	0%
1,378	1,593	(14)%	Spreads and Cooking Products	5,662	5,095	5,843	(13)%
915	983	(7)%	Health & Wellness and Beverages	4,020	3,809	3,962	(4)%
1,298	1,347	(4)%	Ice Cream and Frozen Foods	7,875	7,066	7,010	1%
1,912	1,927	(1)%	Home Care	8,141	7,552	8,065	(6)%
3,136	3,115	1%	Personal Care	12,558	12,019	11,511	4%
137	177	(23)%	Other Operations	404	388	514	(25)%
1,864	1,523	22%	OPERATING PROFIT – beia *	7,625	7,052	6,630	6%
1,008	893	13%	Foods	4,392	3,973	3,652	9%
524	485	8%	Savoury and Dressings	1,684	1,543	1,395	11%
268	274	(2)%	Spreads and Cooking Products	974	857	909	(6)%
172	164	5%	Health & Wellness and Beverages	594	567	565	0%
44	(30)	245%	Ice Cream and Frozen Foods	1,140	1,006	783	28%
230	142	62%	Home Care	1,029	937	861	9%
626	466	34%	Personal Care	2,212	2,146	2,077	3%
-	22	(97)%	Other Operations	(8)	(4)	40	(109)%
16.6%	13.1%		OPERATING MARGIN – beia *	15.8%	15.7%	14.5%	
16.7%	13.9%		Foods	16.1%	16.0%	14.2%	
21.5%	19.5%		Savoury and Dressings	17.4%	17.3%	15.6%	
19.4%	17.2%		Spreads and Cooking Products	17.2%	16.8%	15.5%	
18.8%	16.7%		Health & Wellness and Beverages	14.8%	14.9%	14.3%	
3.4%	(2.2)%		Ice Cream and Frozen Foods	14.5%	14.2%	11.2%	
12.0%	7.4%		Home Care	12.6%	12.4%	10.7%	
20.0%	15.0%		Personal Care	17.6%	17.9%	18.1%	
0.4%	12.5%		Other Operations	(1.9)%	(0.9)%	7.8%	

* Before exceptional items and amortisation of goodwill and intangibles

Earnings per share in US Dollars for the year

	Constant rates		Current rates	
	2003	2002	2003	2002
		Restated		Restated
	Thousands of units			
Average number of combined share units of €0.51	968,907	976,743	968,907	976,743
Average number of combined share units of 5.6p	1,614,844	1,627,905	1,614,844	1,627,905
	US \$ Millions			
<u>COMBINED EPS</u>				
Net profit	2,766	2,009	3,109	2,009
Less: Preference dividends	(26)	(40)	(31)	(40)
Net profit attributable to ordinary capital	<u>2,740</u>	<u>1,969</u>	<u>3,078</u>	<u>1,969</u>
Combined EPS per €0.51	\$2.83	\$2.02	\$3.18	\$2.02
Combined EPS per 5.6p	\$1.70	\$1.21	\$1.91	\$1.21
	US \$ Millions			
<u>COMBINED EPS – beia *</u>				
Net profit	2,766	2,009	3,109	2,009
Add back exceptional items net of tax	90	517	76	517
Add back amortisation of goodwill / intangibles net of tax	1,165	1,142	1,232	1,142
Net profit beia *	<u>4,021</u>	<u>3,668</u>	<u>4,417</u>	<u>3,668</u>
Less: Preference dividends	(26)	(40)	(31)	(40)
Net profit attributable to ordinary capital – beia *	<u>3,995</u>	<u>3,628</u>	<u>4,386</u>	<u>3,628</u>
Combined EPS – beia * per €0.51	\$4.12	\$3.71	\$4.53	\$3.71
Combined EPS – beia * per 5.6p	\$2.47	\$2.23	\$2.72	\$2.23
	Thousands of units			
<u>COMBINED EPS – Diluted</u>				
Adjusted average combined share units of €0.51	998,141	1,006,627	998,141	1,006,627
Adjusted average combined share units of 5.6p	1,663,569	1,677,711	1,663,569	1,677,711
	US \$ Millions			
Net profit attributable to ordinary capital	<u>2,740</u>	<u>1,969</u>	<u>3,078</u>	<u>1,969</u>
Combined diluted EPS per €0.51	\$2.75	\$1.96	\$3.08	\$1.96
Combined diluted EPS per 5.6p	\$1.65	\$1.17	\$1.85	\$1.17

* Before exceptional items and amortisation of goodwill and intangibles