

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

Note: A description of the exchange rate conventions used is given on page 13.

<b>Third Quarter</b>			US \$ Millions – constant rates	<b>Nine Months</b>		
<b>2003</b>	<b>2002</b>	<b>% Incr./</b>		<b>2003</b>	<b>2002</b>	<b>% Incr./</b>
<b>Restated</b>	<b>Restated</b>	<b>(Decr.)</b>		<b>Restated</b>	<b>Restated</b>	<b>(Decr.)</b>
11,553	11,552	0%	<b>TURNOVER</b>	33,632	34,207	(2)%
(65)	(107)		Less: Share of turnover of joint ventures	(203)	(355)	
<u>11,488</u>	<u>11,445</u>	0%	<b>Group turnover</b>	<u>33,429</u>	<u>33,852</u>	(1)%
1,571	1,423	10%	<b>Group operating profit</b>	4,148	4,047	2%
13	20		Add: Share of operating profit of joint ventures	40	57	
<u>1,584</u>	<u>1,443</u>	10%	<b>OPERATING PROFIT</b>	<u>4,188</u>	<u>4,104</u>	2%
1,962	1,848	6%	Operating profit beia *	5,188	5,107	2%
(74)	(103)		Exceptional items	(94)	(104)	
(304)	(302)		Amortisation of goodwill and intangibles	(906)	(899)	
9	12		Share of operating profit of associates	14	24	
-	(1)		Other income from fixed investments	(10)	(12)	
(219)	(273)		Interest (excluding pension related amounts)	(721)	(827)	
(44)	25		Net interest (cost) / return on pension scheme assets and liabilities	(134)	76	
<u>1,330</u>	<u>1,206</u>	10%	<b>PROFIT BEFORE TAXATION</b>	<u>3,337</u>	<u>3,365</u>	(1)%
(447)	(435)		Taxation	(1,143)	(1,405)	
<u>883</u>	<u>771</u>	15%	<b>PROFIT AFTER TAXATION</b>	<u>2,194</u>	<u>1,960</u>	12%
(70)	(59)		Minority interests	(191)	(205)	
<u>813</u>	<u>712</u>	15%	<b>NET PROFIT</b>	<u>2,003</u>	<u>1,755</u>	14%
<u>1,174</u>	<u>1,057</u>	11%	<b>Net profit beia *</b>	<u>2,937</u>	<u>2,782</u>	6%
<b>COMBINED EARNINGS PER SHARE</b>						
<b>(Constant rates)</b>						
0.84	0.72	17%	- per €0.51 ordinary NV share (US \$)	2.05	1.76	16%
0.51	0.43	17%	- per 5.6p ordinary PLC share (US \$)	1.23	1.05	16%
1.21	1.07	13%	- per €0.51 ordinary NV share – beia * (US \$)	3.01	2.81	7%
0.72	0.64	13%	- per 5.6p ordinary PLC share – beia * (US \$)	1.80	1.68	7%
0.82	0.69	17%	- per €0.51 ordinary NV share – diluted (US \$)	1.99	1.70	17%
0.49	0.41	17%	- per 5.6p ordinary PLC share – diluted (US \$)	1.19	1.02	17%

\* 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 14).

**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 13.

<u>Third Quarter</u>			US \$ Millions – current rates	<u>Nine Months</u>		
<u>2003</u>	<u>2002</u>	<u>% Incr./</u>		<u>2003</u>	<u>2002</u>	<u>% Incr./</u>
	<u>Restated</u>	<u>(Decr.)</u>			<u>Restated</u>	<u>(Decr.)</u>
933	729	28%	<b>NET PROFIT</b>	2,257	1,743	29%
1,299	1,072	21%	<b>Net profit beia *</b>	3,226	2,770	16%
<b>COMBINED EARNINGS PER SHARE</b>						
<b>(Current rates)</b>						
0.96	0.74	31%	- per €0.51 ordinary NV share (US \$)	2.30	1.75	32%
0.57	0.44	31%	- per 5.6p ordinary PLC share (US \$)	1.38	1.05	32%
1.34	1.09	23%	- per €0.51 ordinary NV share – beia * (US \$)	3.30	2.80	18%
0.80	0.65	23%	- per 5.6p ordinary PLC share – beia * (US \$)	1.98	1.68	18%
0.94	0.71	31%	- per €0.51 ordinary NV share – diluted (US \$)	2.24	1.69	32%
0.56	0.43	31%	- per 5.6p ordinary PLC share – diluted (US \$)	1.34	1.02	32%

\* Before exceptional items and amortisation of goodwill and intangibles

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

US \$ Millions – current rates

	<u>Nine Months</u>	
	<u>2003</u>	<u>2002</u>
		<u>Restated</u>
Net profit	2,257	1,743
Pension gains / (losses) net of tax	67	(1,708)
Currency retranslation	912	(886)
Total recognised gains/(losses) for the period	3,236	(851)
Adjustment related to prior year restatement	(1,298)	-
Total recognised gains / (losses) since last annual accounts	1,938	(851)

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 14).

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

US \$ Millions – current rates

	<b><u>Nine Months</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	2,257	1,743
Dividends	(641)	(525)
Goodwill written back on disposals	158	396
Currency retranslation	958	(827)
Change in number of shares or certificates of shares held in connection with share options	(412)	(552)
Pension gains / (losses) net of tax	67	(1,708)
Adjustment to cost of share options	102	65
Shareholders' equity as at the end of the period	<u>7,345</u>	<u>6,062</u>

**SUMMARY BALANCE SHEET (unaudited)**

US \$ Millions – current rates

	<b><u>As at 27<sup>th</sup></u></b> <b><u>September</u></b> <b><u>2003</u></b>	<b><u>As at 31<sup>st</sup></u></b> <b><u>December</u></b> <b><u>2002</u></b> <b><u>Restated</u></b>	<b><u>As at 28<sup>th</sup></u></b> <b><u>September</u></b> <b><u>2002</u></b> <b><u>Restated</u></b>
Goodwill and intangibles	21,918	21,268	20,961
Other fixed assets	8,277	8,513	8,526
Stocks	5,262	4,721	4,863
Debtors	8,560	7,292	7,892
Cash and current investments	3,474	3,649	4,379
Trade and other creditors	(12,772)	(12,308)	(11,443)
	<u>34,719</u>	<u>33,135</u>	<u>35,178</u>
Borrowings	19,958	21,446	22,821
Provisions for liabilities and charges	6,938	6,183	5,629
Minority interests	478	650	666
Capital and reserves	7,345	4,856	6,062
	<u>34,719</u>	<u>33,135</u>	<u>35,178</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 14).

US \$ Millions – current rates

	<b><u>As at 1<sup>st</sup></u></b> <b><u>January</u></b> <b><u>2003</u></b>	<b><u>As at 1<sup>st</sup></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>Nine Months</u></b>	
	<b><u>2003</u></b>	<b><u>2002</u></b>
Cash flow from group operating activities	5,207	5,248
Dividends from joint ventures	30	29
Returns on investments and servicing of finance	(921)	(964)
Taxation	(1,100)	(1,320)
Capital expenditure and financial investment	(784)	(1,215)
Acquisitions and disposals	255	1,373
Dividends paid on ordinary share capital	(1,187)	(949)
<b>CASH INFLOW / (OUTFLOW) BEFORE MANAGEMENT OF LIQUID RESOURCES AND FINANCING</b>	<b>1,500</b>	<b>2,202</b>
Management of liquid resources	14	(1,090)
Financing	(2,177)	(684)
<b>INCREASE / (DECREASE) IN CASH IN THE PERIOD</b>	<b>(663)</b>	<b>428</b>

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

US \$ Millions – current rates	<b><u>Nine Months</u></b>	
	<b><u>2003</u></b>	<b><u>2002</u></b>
NET DEBT AT 1 JANUARY	(17,797)	(20,540)
<b>INCREASE / (DECREASE) IN CASH IN THE PERIOD</b>	<b>(663)</b>	<b>428</b>
Cash flow from (increase) / decrease in borrowings	2,182	688
Cash flow from increase / (decrease) in liquid resources	(14)	1,090
Change in net debt resulting from cash flows	1,505	2,206
Borrowings within group companies acquired	(29)	(71)
Borrowings within group companies sold	6	27
Liquid resources within group companies acquired	-	-
Liquid resources within group companies sold	(3)	(1)
Non cash movements	278	939
Currency retranslation	(444)	(1,002)
<b>MOVEMENT IN NET DEBT IN THE PERIOD</b>	<b>1,313</b>	<b>2,098</b>
<b>NET DEBT AT PERIOD END</b>	<b>(16,484)</b>	<b>(18,442)</b>

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

<u>Third Quarter</u>			US \$ Millions – constant rates	<u>Nine Months</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>
11,553	11,552	0%	<b>TURNOVER</b>	33,632	34,207	(2)%
4,613	4,730	(2)%	Europe	13,417	13,944	(4)%
2,849	2,957	(4)%	North America	8,294	8,932	(7)%
822	807	2%	Africa, Middle East and Turkey	2,366	2,231	6%
1,930	1,816	6%	Asia and Pacific	5,641	5,435	4%
1,339	1,242	8%	Latin America	3,914	3,665	7%
1,962	1,848	6%	<b>OPERATING PROFIT – beia *</b>	5,188	5,107	2%
866	807	7%	Europe	2,305	2,053	12%
497	507	(2)%	North America	1,231	1,457	(16)%
131	97	35%	Africa, Middle East and Turkey	311	269	15%
260	259	0%	Asia and Pacific	807	796	1%
208	178	16%	Latin America	534	532	0%
17.0%	16.0%		<b>OPERATING MARGIN – beia *</b>	15.4%	14.9%	
18.8%	17.1%		Europe	17.2%	14.7%	
17.5%	17.1%		North America	14.8%	16.3%	
16.0%	12.1%		Africa, Middle East and Turkey	13.1%	12.1%	
13.4%	14.3%		Asia and Pacific	14.3%	14.6%	
15.5%	14.3%		Latin America	13.6%	14.5%	

\* Before exceptional items and amortisation of goodwill and intangibles

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

<b>Third Quarter</b>			US \$ Millions – constant rates	<b>Nine Months</b>		
<b>2003</b>	<b>2002 Restated</b>	<b>% Incr./ (Decr.)</b>		<b>2003</b>	<b>2002 Restated</b>	<b>% Incr./ (Decr.)</b>
11,553	11,552	0%	<b>TURNOVER</b>	33,632	34,207	(2)%
6,448	6,587	(2)%	Foods	18,858	19,336	(2)%
2,163	2,172	0%	Savoury and dressings	6,479	6,444	1%
1,243	1,386	(10)%	Spreads and cooking products	3,717	4,250	(13)%
983	1,013	(3)%	Health & wellness and beverages	2,894	2,979	(3)%
2,059	2,016	2%	Ice cream and frozen foods	5,768	5,663	2%
1,896	1,887	1%	Home care and professional cleaning	5,640	6,138	(8)%
3,113	2,951	5%	Personal care	8,883	8,396	6%
96	127	(24)%	Other operations	251	337	(25)%
1,962	1,848	6%	<b>OPERATING PROFIT – beia *</b>	5,188	5,107	2%
1,171	1,071	9%	Foods	2,965	2,759	7%
359	334	7%	Savoury and dressings	1,019	910	12%
235	209	13%	Spreads and cooking products	589	635	(7)%
149	160	(7)%	Health & wellness and beverages	395	401	(1)%
428	368	16%	Ice cream and frozen foods	962	813	18%
235	218	8%	Home care and professional cleaning	707	719	(2)%
560	568	(1)%	Personal care	1,520	1,611	(6)%
(4)	(9)	(51)%	Other operations	(4)	18	(123)%
17.0%	16.0%		<b>OPERATING MARGIN – beia *</b>	15.4%	14.9%	
18.2%	16.3%		Foods	15.7%	14.3%	
16.6%	15.4%		Savoury and dressings	15.7%	14.1%	
19.0%	15.1%		Spreads and cooking products	15.9%	14.9%	
15.1%	15.7%		Health & wellness and beverages	13.6%	13.4%	
20.8%	18.3%		Ice cream and frozen foods	16.7%	14.4%	
12.4%	11.6%		Home care and professional cleaning	12.5%	11.7%	
18.0%	19.3%		Personal care	17.1%	19.2%	
(4.7)%	(7.3)%		Other operations	(1.6)%	5.4%	

\* Before exceptional items and amortisation of goodwill and intangibles

**Earnings per share in US Dollars for the nine months**

	<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	969,730	978,190	969,730	978,190
Average number of combined share units of 5.6p	1,616,216	1,630,317	1,616,216	1,630,317
	US \$ Millions			
<b><u>COMBINED EPS</u></b>				
Net profit	2,003	1,755	2,257	1,743
Less: Preference dividends	(20)	(35)	(24)	(35)
Net profit attributable to ordinary capital	<u>1,983</u>	<u>1,720</u>	<u>2,233</u>	<u>1,708</u>
Combined EPS per €0.51	\$2.05	\$1.76	\$2.30	\$1.75
Combined EPS per 5.6p	\$1.23	\$1.05	\$1.38	\$1.05
	US \$ Millions			
<b><u>COMBINED EPS – beia *</u></b>				
Net profit	2,003	1,755	2,257	1,743
Add back exceptional items net of tax	67	162	58	162
Add back amortisation of goodwill / intangibles net of tax	867	865	911	865
Net profit beia *	<u>2,937</u>	<u>2,782</u>	<u>3,226</u>	<u>2,770</u>
Less: Preference dividends	(20)	(35)	(24)	(35)
Net profit attributable to ordinary capital – beia *	<u>2,917</u>	<u>2,747</u>	<u>3,202</u>	<u>2,735</u>
Combined EPS – beia * per €0.51	\$3.01	\$2.81	\$3.30	\$2.80
Combined EPS – beia * per 5.6p	\$1.80	\$1.68	\$1.98	\$1.68
	Thousands of units			
<b><u>COMBINED EPS – Diluted</u></b>				
Adjusted average combined share units of €0.51	998,908	1,008,251	998,908	1,008,251
Adjusted average combined share units of 5.6p	1,664,847	1,680,419	1,664,847	1,680,419
	US \$ Millions			
Net profit attributable to ordinary capital	<u>1,983</u>	<u>1,720</u>	<u>2,233</u>	<u>1,708</u>
Combined diluted EPS per €0.51	\$1.99	\$1.70	\$2.24	\$1.69
Combined diluted EPS per 5.6p	\$1.19	\$1.02	\$1.34	\$1.02

\* Before exceptional items and amortisation of goodwill and intangibles