

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

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

US \$ Millions – constant rates

	<b>First Quarter</b>		<b>% Incr./ (Decr.)</b>
	<b><u>2003</u></b>	<b><u>2002</u> <u>Restated</u></b>	
<b>TURNOVER</b>	10,458	10,859	(4)%
Less: Share of turnover of joint ventures	(77)	(133)	
<b>Group turnover</b>	<u>10,381</u>	<u>10,726</u>	(3)%
<b>Group operating profit</b>	1,313	1,079	22%
Add: Share of operating profit of joint ventures	13	14	
<b>OPERATING PROFIT</b>	1,326	1,093	21%
Operating profit beia *	1,526	1,550	(2)%
Exceptional items	73	(158)	
Amortisation of goodwill and intangibles	(273)	(299)	
Share of operating profit of associates	(12)	-	
Other income from fixed investments	3	-	
Interest (excluding pension related amounts)	(242)	(276)	
Net interest cost/return on pension scheme assets and liabilities	(45)	25	
<b>PROFIT BEFORE TAXATION</b>	1,030	842	22%
Taxation	(327)	(382)	
<b>PROFIT AFTER TAXATION</b>	703	460	53%
Minority interests	(72)	(59)	
<b>NET PROFIT</b>	<u>631</u>	<u>401</u>	57%
<b>Net profit beia *</b>	814	796	2%

<b>COMBINED EARNINGS PER SHARE (Constant rates)</b>	\$	\$	
- per €0.51 ordinary NV share	0.64	0.40	61%
- per 5.6p ordinary PLC share	0.38	0.24	61%
- per €0.51 ordinary NV share – beia *	0.83	0.80	4%
- per 5.6p ordinary PLC share – beia *	0.50	0.48	4%
- per €0.51 ordinary NV share – diluted	0.62	0.39	61%
- per 5.6p ordinary PLC share – diluted	0.37	0.23	61%

\* 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.

US \$ Millions – current rates

	<b>First Quarter</b>		
	<b><u>2003</u></b>	<b><u>2002</u></b> <b>Restated</b>	<b><u>% Incr./</u></b> <b><u>(Decr.)</u></b>
<b>NET PROFIT</b>	683	386	77%
<b>Net profit beia *</b>	874	777	13%
<b>COMBINED EARNINGS PER SHARE (Current rates)</b>	\$	\$	
- per €0.51 ordinary NV share	0.69	0.38	81%
- per 5.6p ordinary PLC share	0.42	0.23	81%
- per €0.51 ordinary NV share – beia *	0.89	0.78	14%
- per 5.6p ordinary PLC share – beia *	0.53	0.47	14%
- per €0.51 ordinary NV share – diluted	0.67	0.37	81%
- per 5.6p ordinary PLC share – diluted	0.40	0.22	81%

\* Before exceptional items and amortisation of goodwill and intangibles

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

US \$ Millions – current rates

	<b>First Quarter</b>	
	<b><u>2003</u></b>	<b><u>2002</u></b> <b>Restated</b>
Net profit	683	386
Currency retranslation	234	(356)
Total recognised gains for the year	917	30
Pension gains and losses net of tax	(283)	(80)
Total recognised gains / (losses) since last annual accounts	634	(50)

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>First Quarter</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	683	386
Dividends	(7)	(9)
Goodwill movements	11	1
Currency retranslation	248	(384)
Change in number of shares or certificates of shares held in connection with share options	(4)	(15)
Pension gains and losses net of tax	(283)	(80)
Adjustment to cost of share options	32	13
Shareholders' equity as at the end of the period	5,536	7,382

**SUMMARY BALANCE SHEET (unaudited)**

US \$ Millions – current rates

	<b><u>As at 29<sup>th</sup></u></b> <b><u>March</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 30<sup>th</sup></u></b> <b><u>March</u></b> <b><u>2002</u></b> <b><u>Restated</u></b>
Goodwill and intangibles	21,768	21,268	21,432
Other fixed assets	8,263	8,513	8,729
Stocks	5,175	4,721	4,800
Debtors	8,235	7,292	8,622
Cash and current investments	3,886	3,649	1,902
Trade and other creditors	(12,873)	(12,308)	(11,256)
	34,454	33,135	34,229
Borrowings	21,372	21,446	21,985
Provisions for liabilities and charges	6,848	6,183	4,223
Minority interests	698	650	639
Capital and reserves	5,536	4,856	7,382
	34,454	33,135	34,229

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><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	4,856	7,470

**CASH FLOW STATEMENT (unaudited)**

US \$ Millions – current rates	<b><u>First Quarter</u></b>	
	<b><u>2003</u></b>	<b><u>2002</u></b>
Cash flow from group operating activities	883	998
Dividends from joint ventures	3	5
Returns on investments and servicing of finance	(107)	(241)
Taxation	(273)	(258)
Capital expenditure and financial investment	(172)	(216)
Acquisitions and disposals	(16)	78
<b>CASH INFLOW BEFORE MANAGEMENT OF LIQUID RESOURCES AND FINANCING</b>	<b>318</b>	<b>366</b>
Management of liquid resources	240	30
Financing	(340)	(244)
<b>INCREASE / (DECREASE) IN CASH IN THE PERIOD</b>	<b>218</b>	<b>152</b>

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

US \$ Millions – current rates	<b><u>First Quarter</u></b>	
	<b><u>2003</u></b>	<b><u>2002</u></b>
<b>NET DEBT AT 1 JANUARY</b>	<b>(17,797)</b>	<b>(20,540)</b>
<b>INCREASE / (DECREASE) IN CASH IN THE PERIOD</b>	<b>218</b>	<b>152</b>
Cash flow from (increase)/decrease in borrowings	340	242
Cash flow from increase/(decrease) in liquid resources	(240)	(30)
<b>Change in net funds resulting from cash flows</b>	<b>318</b>	<b>364</b>
Borrowings within group companies acquired	(28)	-
Borrowings within group companies sold	-	12
Liquid resources within group companies acquired	-	-
Liquid resources within group companies sold	(3)	-
Non cash movements	(131)	(13)
Currency retranslation	155	94
<b>MOVEMENT IN NET DEBT IN THE PERIOD</b>	<b>311</b>	<b>457</b>
<b>NET DEBT AT PERIOD END</b>	<b>(17,486)</b>	<b>(20,083)</b>

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

US \$ Millions – constant rates

	<b><u>First Quarter</u></b>		
	<b><u>2003</u></b>	<b><u>2002</u></b>	<b><u>% Incr./</u></b>
		<b><u>Restated</u></b>	<b><u>(Decr.)</u></b>
<b>TURNOVER</b>	10,458	10,859	(4)%
Europe	4,064	4,391	(7)%
North America	2,643	2,890	(9)%
Africa, Middle East and Turkey	732	657	11%
Asia and Pacific	1,774	1,744	2%
Latin America	1,245	1,177	6%
<b>OPERATING PROFIT – beia *</b>	1,526	1,550	(2)%
Europe	653	590	11%
North America	347	442	(21)%
Africa, Middle East and Turkey	83	57	46%
Asia and Pacific	275	291	(6)%
Latin America	168	170	(2)%
<b>OPERATING MARGIN – beia *</b>	14.6%	14.3%	
Europe	16.1%	13.4%	
North America	13.1%	15.3%	
Africa, Middle East and Turkey	11.4%	8.7%	
Asia and Pacific	15.5%	16.7%	
Latin America	13.5%	14.5%	

\* Before exceptional items and amortisation of goodwill and intangibles

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

US \$ Millions – constant rates

	<b><u>First Quarter</u></b>		
	<b><u>2003</u></b>	<b><u>2002</u></b> <b><u>Restated</u></b>	<b><u>% Incr./</u></b> <b><u>(Decr.)</u></b>
<b>TURNOVER</b>	10,458	10,859	(4)%
Foods	5,699	5,968	(5)%
Savoury and dressings	2,066	2,109	(2)%
Spreads and cooking products	1,220	1,420	(14)%
Health & wellness and beverages	917	934	(2)%
Ice cream and frozen foods	1,496	1,505	(1)%
Home care and professional cleaning	1,866	2,190	(15)%
Personal care	2,804	2,590	8%
Other operations	89	111	(20)%
<b>OPERATING PROFIT – beia *</b>	1,526	1,550	(2)%
Foods	751	752	- %
Savoury and dressings	352	288	22%
Spreads and cooking products	180	211	(15)%
Health & wellness and beverages	127	161	(21)%
Ice cream and frozen foods	92	92	- %
Home care and professional cleaning	233	242	(4)%
Personal care	548	544	1%
Other operations	(6)	12	(147)%
<b>OPERATING MARGIN – beia *</b>	14.6%	14.3%	
Foods	13.2%	12.6%	
Savoury and dressings	17.0%	13.6%	
Spreads and cooking products	14.7%	14.8%	
Health & wellness and beverages	13.9%	17.3%	
Ice cream and frozen foods	6.1%	6.1%	
Home care and professional cleaning	12.5%	11.1%	
Personal care	19.6%	21.0%	
Other operations	(6.4)%	10.9%	

\* Before exceptional items and amortisation of goodwill and intangibles

**Earnings per share in US Dollars for the quarter**

	<u>Constant rates</u>		<u>Current rates</u>	
	<u>2003</u>	<u>2002</u> <u>Restated</u>	<u>2003</u>	<u>2002</u> <u>Restated</u>
	Thousands of units			
Average number of combined share units of €0.51	973,339	981,988	973,339	981,988
Average number of combined share units of 5.6p	1,622,232	1,636,646	1,622,232	1,636,646
	US \$ Millions			
<b><u>COMBINED EPS</u></b>				
Net profit	631	401	683	386
Less: Preference dividends	(8)	(12)	(9)	(11)
Net profit attributable to ordinary capital	623	389	674	375
Combined EPS per €0.51	\$0.64	\$0.40	\$0.69	\$0.38
Combined EPS per 5.6p	\$0.38	\$0.24	\$0.42	\$0.23
	US \$ Millions			
<b><u>COMBINED EPS – BEIA *</u></b>				
Net profit	631	401	683	386
Add back exceptional items net of tax	(77)	109	(80)	106
Add back amortisation of goodwill / intangibles net of tax	260	286	271	285
Net profit beia *	814	796	874	777
Less: Preference dividends	(8)	(12)	(9)	(11)
Net profit attributable to ordinary capital - beia	806	784	865	766
Combined EPS – beia* per €0.51	\$0.83	\$0.80	\$0.89	\$0.78
Combined EPS – beia* per 5.6p	\$0.50	\$0.48	\$0.53	\$0.47
	Thousands of units			
<b><u>COMBINED EPS – Diluted</u></b>				
Adjusted average combined share units of €0.51	1,002,138	1,009,836	1,002,138	1,009,836
Adjusted average combined share units of 5.6p	1,670,230	1,683,060	1,670,230	1,683,060
	US \$ Millions			
Net profit attributable to ordinary capital	623	389	674	375
Combined diluted EPS per €0.51	\$0.62	\$0.39	\$0.67	\$0.37
Combined diluted EPS per 5.6p	\$0.37	\$0.23	\$0.40	\$0.22

\* Before exceptional items and amortisation of goodwill and intangibles