

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

In the profit and loss account given below, the results in both years have been translated at constant exchange rates, being the annual average exchange rates for 2001. This reporting convention facilitates comparisons since the impact of exchange rate fluctuations is eliminated.

<u>Second Quarter</u>			US \$ Millions – constant	<u>Half Year</u>		
<u>2002</u>	<u>2001</u>	<u>% Incr./ (Decr.)</u>		<u>2002</u>	<u>2001</u>	<u>% Incr./ (Decr.)</u>
11,954	12,008	- %	TURNOVER	22,957	23,159	(1)%
(114)	(149)		Less: Share of turnover of joint ventures	(254)	(284)	
11,840	11,859	- %	GROUP TURNOVER	22,703	22,875	(1)%
1,494	1,673	(11)%	GROUP OPERATING PROFIT	2,629	2,575	2 %
1,771	1,550	14 %	Group operating profit beia *	3,384	2,908	16 %
27	427		Exceptional items	(150)	285	
(304)	(304)		Amortisation of goodwill and intangibles	(605)	(618)	
23	16		Add: Share of operating profit of joint ventures	37	31	
1,517	1,689	(10)%	OPERATING PROFIT	2,666	2,606	2 %
1,789	1,573	14 %	Operating profit beia *	3,423	2,954	16 %
34	427		Exceptional items	(143)	285	
(306)	(311)		Amortisation of goodwill and intangibles	(614)	(633)	
12	-		Share of operating profit of associates	12	-	
(11)	(1)		Other income from fixed investments	(13)	4	
(297)	(363)		Interest	(583)	(752)	
1,221	1,325	(8)%	PROFIT BEFORE TAXATION	2,082	1,858	12 %
(543)	(468)		Taxation	(930)	(741)	
678	857	(21)%	PROFIT AFTER TAXATION	1,152	1,117	3 %
(89)	(69)		Minority Interests	(149)	(115)	
589	788	(25)%	NET PROFIT AT CONSTANT 2001 EXCHANGE RATES	1,003	1,002	- %
964	737	31 %	Net profit before exceptional items & amortisation of goodwill and intangibles (Constant rates)	1,794	1,349	33 %
574	775	(26)%	NET PROFIT AT EXCHANGE RATES CURRENT IN EACH PERIOD	969	999	(3)%
945	725	30 %	Net profit before exceptional items & amortisation of goodwill and intangibles (Current rates)	1,737	1,355	28 %
\$	\$		COMBINED EARNINGS PER SHARE (Current rates)	\$	\$	
0.58	0.77	(26)%	- per €0.51 ordinary share	0.97	0.99	(3)%
0.56	0.76	(26)%	- per €0.51 ordinary share – diluted	0.94	0.97	(3)%
0.35	0.47	(26)%	- per 5.6p ordinary share	0.58	0.60	(3)%
0.33	0.45	(26)%	- per 5.6p ordinary share – diluted	0.56	0.58	(3)%

* beia means before exceptional items and amortisation of goodwill and intangibles.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES (unaudited)

US \$ Millions	<u>Half Year</u>	
	<u>2002</u>	<u>2001</u>
Net profit	969	Restated 999
Currency retranslation and other ⁽²⁾	(298)	(1,098)
Total recognised gains / (losses) since last annual accounts	671	(99)

MOVEMENTS IN SHAREHOLDERS' EQUITY (unaudited)

US \$ Millions	<u>First Half Year</u>	
	<u>2002</u>	<u>2001</u>
Shareholders' equity as at 1 January ⁽¹⁾	6,192	Restated 7,418
Net profit	969	999
Dividends	(6)	(9)
Goodwill movements	363	118
Currency retranslation and other ⁽²⁾	(236)	(1,177)
Change in number of shares or certificates of shares held in connection with share options	(439)	(408)
Shareholders' equity as at end period	6,843	6,941

SUMMARY BALANCE SHEET (unaudited)

US \$ Millions	As at 29th June	As at 31st December	As at 30th June
	<u>2002</u>	<u>2001</u>	<u>2001</u>
Goodwill and intangibles	21,875	Restated 22,175	Restated 22,930
Acquired businesses held for resale	-	-	1,544
Other fixed assets	8,751	8,964	9,330
Stocks	4,899	4,731	5,125
Debtors	10,370	8,812	8,982
Cash and current investments	3,656	2,037	2,963
Trade and other creditors	(11,754)	(11,278)	(10,956)
	37,797	35,441	39,918
Borrowings	23,562	22,577	26,372
Provisions for liabilities and charges	6,701	6,084	6,049
Minority interests	691	588	556
Capital and reserves	6,843	6,192	6,941
	37,797	35,441	39,918

Restatements relate to the implementation of United Kingdom Financial Reporting Standard 19 (see note on Page 13).

	As at 31st December	As at 31st December
	<u>2001</u>	<u>2000</u>
⁽¹⁾ Shareholders' equity as previously reported in 2001 Report & Accounts	6,371	7,600
Accounting policy change	(179)	(182)
Shareholders' equity as restated	6,192	7,418

⁽²⁾ Includes gain on sale of interest in subsidiary to related party.

CASH FLOW STATEMENT (unaudited)

US \$ Millions	<u>Half Year</u>	
	<u>2002</u>	<u>2001</u>
Cash flow from operating activities	3,148	2,890
Dividends from joint ventures and associates	11	13
Returns on investments and servicing of finance	(740)	(928)
Taxation	(770)	(571)
Capital expenditure and financial investment	(832)	(849)
Acquisitions and disposals	1,036	1,144
Dividends paid on ordinary share capital	(936)	(517)
CASH INFLOW / (OUTFLOW) BEFORE MANAGEMENT OF LIQUID RESOURCES AND FINANCING	917	1,182
Management of liquid resources	(230)	(397)
Financing	(355)	(529)
INCREASE / (DECREASE) IN CASH IN THE PERIOD	332	256

RECONCILIATION OF CASH FLOW TO MOVEMENT IN NET FUNDS/(DEBT)

NET FUNDS / (DEBT) AT 1 JANUARY	(20,540)	(24,623)
INCREASE / (DECREASE) IN CASH IN THE PERIOD	332	256
Cash flow from (increase)/decrease in borrowings	354	520
Cash flow from increase/(decrease) in liquid resources	230	397
Change in net funds / (debt) resulting from cash flows	916	1,173
Borrowings within group companies acquired	(82)	-
Borrowings within group companies sold	17	1
Liquid resources within group companies acquired	-	-
Liquid resources within group companies sold	(1)	-
Non cash movements	1,007	(622)
Currency retranslation	(1,223)	662
MOVEMENT IN NET FUNDS / (DEBT) IN THE PERIOD	634	1,214
NET FUNDS / (DEBT) AT HALF YEAR	(19,906)	(23,409)

GEOGRAPHICAL ANALYSIS (CONSTANT)

<u>Second Quarter</u>			US \$ Millions	<u>Half Year</u>		
<u>2002</u>	<u>2001</u>	<u>% Incr./ (Decr.)</u>		<u>2002</u>	<u>2001</u>	<u>% Incr./ (Decr.)</u>
11,954	12,008	- %	TURNOVER	22,957	23,159	(1)%
4,603	4,746	(3)%	Europe	8,793	9,031	(3)%
3,086	3,217	(4)%	North America	5,978	6,214	(4)%
849	794	7%	Africa, Middle East and Turkey	1,568	1,485	6%
1,870	1,821	3%	Asia and Pacific	3,609	3,555	2%
1,546	1,430	8%	Latin America	3,009	2,874	5%
1,789	1,573	14%	OPERATING PROFIT - before exceptional items and amortisation of goodwill and intangibles	3,423	2,954	16%
688	711	(3)%	Europe	1,302	1,254	4%
493	416	19%	North America	926	748	24%
126	89	41%	Africa, Middle East and Turkey	191	158	20%
243	208	17%	Asia and Pacific	530	442	20%
239	149	61%	Latin America	474	352	35%
15.0%	13.1%		OPERATING MARGIN - before exceptional items and amortisation of goodwill and intangibles	14.9%	12.8%	
15.0%	15.0%		Europe	14.8%	13.9%	
16.0%	12.9%		North America	15.5%	12.0%	
14.8%	11.3%		Africa, Middle East and Turkey	12.2%	10.7%	
13.0%	11.4%		Asia and Pacific	14.7%	12.4%	
15.5%	10.4%		Latin America	15.8%	12.2%	

OPERATIONAL ANALYSIS (CONSTANT)

<u>Second Quarter</u>			US \$ Millions	<u>Half Year</u>		
<u>2002</u>	<u>2001</u>	<u>% Incr./ (Decr.)</u>		<u>2002</u>	<u>2001</u>	<u>% Incr./ (Decr.)</u>
11,954	12,008	- %	TURNOVER	22,957	23,159	(1)%
6,756	6,764	- %	Foods	12,705	12,912	(2)%
2,198	2,179	1%	Savoury and Dressings	4,325	4,405	(2)%
1,434	1,486	(3)%	Spreads and Cooking Products	2,841	2,948	(4)%
1,038	984	5%	Health & Wellness and Beverages	1,980	1,907	4%
2,086	2,115	(1)%	Ice Cream and Frozen Foods	3,559	3,652	(3)%
2,158	2,360	(8)%	Home Care and Professional Cleaning	4,427	4,673	(5)%
2,940	2,743	7%	Personal Care	5,611	5,303	6%
100	141	(29)%	Other Operations	214	271	(21)%
			OPERATING PROFIT – before exceptional items and amortisation of goodwill and intangibles			
1,789	1,573	14%		3,423	2,954	16%
970	985	(2)%	Foods	1,756	1,693	4%
313	352	(11)%	Savoury and Dressings	622	666	(7)%
219	212	3%	Spreads and Cooking Products	431	429	1%
86	117	(26)%	Health & Wellness and Beverages	251	231	9%
352	304	16%	Ice Cream and Frozen Foods	452	367	23%
277	161	72%	Home Care and Professional Cleaning	543	374	45%
528	410	29%	Personal Care	1,098	862	27%
14	17	(13)%	Other Operations	26	25	5%
			OPERATING MARGIN – before exceptional items and amortisation of goodwill and intangibles			
15.0%	13.1%			14.9%	12.8%	
14.3%	14.6%		Foods	13.8%	13.1%	
14.3%	16.2%		Savoury and Dressings	14.4%	15.2%	
15.2%	14.2%		Spreads and Cooking Products	15.2%	14.5%	
8.4%	11.9%		Health & Wellness and Beverages	12.7%	12.1%	
16.8%	14.4%		Ice Cream and Frozen Foods	12.7%	10.1%	
12.8%	6.8%		Home Care and Professional Cleaning	12.3%	8.0%	
18.0%	14.9%		Personal Care	19.6%	16.2%	
14.7%	12.0%		Other Operations	12.4%	9.3%	

Earnings per share in US Dollars

	<u>Constant rates</u>		<u>Current rates</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
	Thousands of units			
Average number of combined share units of €0.51	980,180	984,039	980,180	984,039
Average number of combined share units of 5.6p	1,633,633	1,640,064	1,633,633	1,640,064

COMBINED EPS

Net profit	1,003	1,002	969	999
Less: Preference dividends	(22)	(23)	(22)	(23)
Net profit attributable to ordinary capital	<u>981</u>	<u>979</u>	<u>947</u>	<u>976</u>

Combined EPS per €0.51	\$1.00	\$1.00	\$0.97	\$0.99
Combined EPS per 5.6p	\$0.60	\$0.60	\$0.58	\$0.60

COMBINED EPS – BEIA

Net profit	1,003	1,002	969	999
Add back exceptional items net of tax	199	(261)	195	(258)
Add back amortisation of goodwill / intangibles net of tax	592	608	573	614
Net profit beia	<u>1,794</u>	<u>1,349</u>	<u>1,737</u>	<u>1,355</u>
Less: Preference dividends	(22)	(23)	(22)	(23)
Net profit attributable to ordinary capital – beia	<u>1,772</u>	<u>1,326</u>	<u>1,715</u>	<u>1,332</u>

Combined EPS beia per €0.51	\$1.81	\$1.35	\$1.75	\$1.35
Combined EPS beia per 5.6p	\$1.08	\$0.81	\$1.05	\$0.81

COMBINED EPS – Diluted

	Thousands of units			
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Adjusted average combined share units of €0.51	1,010,504	1,011,220	1,010,504	1,011,220
Adjusted average combined share units of 5.6p	1,684,173	1,685,366	1,684,173	1,685,366
Net profit attributable to ordinary capital	<u>981</u>	<u>979</u>	<u>947</u>	<u>976</u>

Combined diluted EPS per €0.51	\$0.97	\$0.97	\$0.94	\$0.97
Combined diluted EPS per 5.6p	\$0.58	\$0.58	\$0.56	\$0.58