

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

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

US \$ Millions – constant rates

	First Quarter		% Incr./ (Decr.)
	2004	2003	
TURNOVER	11,022	11,265	(2)%
Less: Share of turnover of joint ventures	(51)	(81)	
Group turnover	10,971	11,184	(2)%
Group operating profit	1,234	1,422	(13)%
Add: Share of operating profit of joint ventures	12	13	
OPERATING PROFIT	1,246	1,435	(13)%
Operating profit beia *	1,639	1,650	(1)%
Exceptional items	(75)	75	
Amortisation of goodwill and intangible assets	(318)	(290)	
Share of operating profit of associates	10	(12)	
Other income from fixed investments	2	3	
Interest	(186)	(237)	
Other finance income / (cost) - pensions and similar obligations	(24)	(48)	
PROFIT BEFORE TAXATION	1,048	1,141	(8)%
Taxation	(391)	(361)	
PROFIT AFTER TAXATION	657	780	(16)%
Minority interests	(60)	(75)	
NET PROFIT	597	705	(15)%
Net profit beia *	958	898	7%

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

- per €0.51 ordinary NV share (US \$)	0.61	0.72	(15)%
- per 5.6p ordinary PLC share (US \$)	0.37	0.43	(15)%
- per €0.51 ordinary NV share – beia * (US \$)	0.98	0.91	8%
- per 5.6p ordinary PLC share – beia * (US \$)	0.59	0.55	8%
- per €0.51 ordinary NV share – diluted (US \$)	0.59	0.69	(15)%
- per 5.6p ordinary PLC share – diluted (US \$)	0.35	0.42	(15)%

* Before exceptional items and amortisation of goodwill and intangible assets

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.

US \$ Millions – current rates

	First Quarter		
	2004	2003	% Incr./ (Decr.)
NET PROFIT	644	683	(6)%

Net profit beia *	1,027	874	18%
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**COMBINED EARNINGS PER SHARE
(Current rates)**

- per €0.51 ordinary NV share (US \$)	0.66	0.69	(5)%
- per 5.6p ordinary PLC share (US \$)	0.39	0.42	(5)%
- per €0.51 ordinary NV share – beia * (US \$)	1.05	0.89	19%
- per 5.6p ordinary PLC share – beia * (US \$)	0.63	0.53	19%
- per €0.51 ordinary NV share – diluted (US \$)	0.64	0.67	(5)%
- per 5.6p ordinary PLC share – diluted (US \$)	0.38	0.40	(5)%

* Before exceptional items and amortisation of goodwill and intangible assets

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES (unaudited)

US \$ Millions – current rates

	First Quarter	
	2004	2003
Net profit	644	683
Pensions - actuarial gains / (losses) net of tax	49	(283)
Currency retranslation	(231)	234
Total recognised gains since last annual accounts	462	634

MOVEMENTS IN SHAREHOLDERS' EQUITY (unaudited)

US \$ Millions – current rates

	First Quarter	
	2004	2003
Shareholders' equity as at 1 January	7,465	4,932
Net profit	644	683
Dividends	(7)	(7)
Goodwill written back on disposals	-	11
Change in number of shares or certificates of shares held in connection with share options	(174)	(4)
Actuarial gains / (losses) on pension schemes net of tax	49	(283)
Share option credit	70	32
Currency retranslation	(245)	250
Shareholders' equity as at the end of the period	<u>7,802</u>	<u>5,614</u>

SUMMARY BALANCE SHEET (unaudited)

US \$ Millions – current rates

	As at 27 March 2004	As at 31 December 2003	As at 29 March 2003 Restated
Goodwill and intangible assets	21,737	22,336	21,768
Other fixed assets	8,486	8,642	8,263
Stocks	5,492	5,265	5,175
Debtors	7,869	7,416	7,785
Cash and current investments	4,360	4,218	3,147
Trade and other creditors	(13,321)	(12,993)	(12,795)
	<u>34,623</u>	<u>34,884</u>	<u>33,343</u>
Borrowings	19,680	20,050	20,633
Provisions for liabilities and charges (excluding pensions and similar obligations)	1,884	2,074	2,045
Net pension asset for funded schemes in surplus	(701)	(618)	(385)
Net pension liability for funded schemes in deficit	2,083	2,054	2,788
Net pension liability for unfunded schemes	3,289	3,304	1,950
Minority interests	586	555	698
Capital and reserves	7,802	7,465	5,614
	<u>34,623</u>	<u>34,884</u>	<u>33,343</u>

Amounts for March 2003 have been restated following a number of reclassifications, principally the presentation for securities held as collateral in connection with derivative financial instruments as disclosed in our 2003 Annual Report & Accounts and Form 20-F.

CASH FLOW STATEMENT (unaudited)

US \$ Millions – current rates

	First Quarter	
	2004	2003 Restated
Cash flow from group operating activities	1,212	883
Dividends from joint ventures	1	3
Returns on investments and servicing of finance	(136)	(107)
Taxation	(302)	(273)
Capital expenditure and financial investment	(362)	(172)
Acquisitions and disposals	(111)	(16)
CASH INFLOW / (OUTFLOW) BEFORE MANAGEMENT OF LIQUID RESOURCES AND FINANCING	302	318
Management of liquid resources	(779)	240
Financing	293	(463)
INCREASE / (DECREASE) IN CASH IN THE PERIOD	(184)	95

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

US \$ Millions – current rates

	First Quarter	
	2004	2003 Restated
NET DEBT AT 1 JANUARY	(15,832)	(17,797)
INCREASE / (DECREASE) IN CASH IN THE PERIOD	(184)	95
Cash flow from (increase) / decrease in borrowings	(112)	463
Cash flow from increase / (decrease) in liquid resources	779	(240)
Change in net debt resulting from cash flows	483	318
Borrowings within group companies acquired	-	(28)
Liquid resources within group companies sold	-	(3)
Non cash movements	(410)	(131)
Currency retranslation	439	155
MOVEMENT IN NET DEBT IN THE PERIOD	512	311
NET DEBT AT PERIOD END	(15,320)	(17,486)

GEOGRAPHICAL ANALYSIS (at constant rates – unaudited)

US \$ Millions – constant rates

	First Quarter		% Incr./ (Decr.)
	2004	2003	
TURNOVER	11,022	11,265	(2)%
Europe	4,510	4,735	(5)%
North America	2,557	2,666	(4)%
Africa, Middle East and Turkey	818	845	(3)%
Asia and Pacific	1,890	1,870	1%
Latin America	1,247	1,149	9%
OPERATING PROFIT – beia *	1,639	1,650	(1)%
Europe	703	763	(8)%
North America	333	349	(5)%
Africa, Middle East and Turkey	99	93	7%
Asia and Pacific	272	289	(6)%
Latin America	232	156	49%
OPERATING MARGIN – beia *	14.9%	14.6%	
Europe	15.6%	16.1%	
North America	13.0%	13.1%	
Africa, Middle East and Turkey	12.1%	10.9%	
Asia and Pacific	14.4%	15.5%	
Latin America	18.6%	13.6%	

* Before exceptional items and amortisation of goodwill and intangible assets

OPERATIONAL ANALYSIS (at constant rates – unaudited)

US \$ Millions – constant rates

	First Quarter		
	2004	2003	% Incr./ (Decr.)
TURNOVER	11,022	11,265	(2)%
Foods	6,029	6,235	(3)%
Savoury and dressings	2,280	2,252	1%
Spreads and cooking products	1,246	1,359	(8)%
Health & wellness and beverages	926	966	(4)%
Ice cream and frozen foods	1,577	1,658	(5)%
Home care	1,973	2,010	(2)%
Personal care	2,932	2,927	0%
Other operations	88	93	(5)%
OPERATING PROFIT – beia *	1,639	1,650	(1)%
Foods	864	831	4%
Savoury and dressings	399	391	2%
Spreads and cooking products	209	206	1%
Health & wellness and beverages	131	135	(3)%
Ice cream and frozen foods	125	99	27%
Home care	276	260	6%
Personal care	503	567	(11)%
Other operations	(4)	(8)	53%
OPERATING MARGIN – beia *	14.9%	14.6%	
Foods	14.3%	13.3%	
Savoury and dressings	17.5%	17.3%	
Spreads and cooking products	16.8%	15.2%	
Health & wellness and beverages	14.1%	14.0%	
Ice cream and frozen foods	7.9%	5.9%	
Home care	14.0%	12.9%	
Personal care	17.1%	19.4%	
Other operations	(4.1)%	(8.1)%	

* Before exceptional items and amortisation of goodwill and intangible assets

Earnings per share in US Dollars for the quarter

	<u>Constant rates</u>		<u>Current rates</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
	Thousands of units			
Average number of combined share units of €0.51	966,182	973,339	966,182	973,339
Average number of combined share units of 5.6p	1,610,304	1,622,232	1,610,304	1,622,232
	US \$ Millions			
<u>COMBINED EPS</u>				
Net profit	597	705	644	683
Less: Preference dividends	(8)	(9)	(9)	(9)
Net profit attributable to ordinary capital	589	696	635	674
Combined EPS per €0.51	\$0.61	\$0.72	\$0.66	\$0.69
Combined EPS per 5.6p	\$0.37	\$0.43	\$0.39	\$0.42
	US \$ Millions			
<u>COMBINED EPS – beia *</u>				
Net profit	597	705	644	683
Add back exceptional items net of tax	60	(81)	67	(80)
Add back amortisation of goodwill / intangible assets net of tax	301	274	316	271
Net profit beia *	958	898	1,027	874
Less: Preference dividends	(8)	(9)	(9)	(9)
Net profit attributable to ordinary capital – beia *	950	889	1,018	865
Combined EPS – beia* per €0.51	\$0.98	\$0.91	\$1.05	\$0.89
Combined EPS – beia* per 5.6p	\$0.59	\$0.55	\$0.63	\$0.53
	Thousands of units			
<u>COMBINED EPS – Diluted</u>				
Adjusted average combined share units of €0.51	996,324	1,002,138	996,324	1,002,138
Adjusted average combined share units of 5.6p	1,660,539	1,670,230	1,660,539	1,670,230
	US \$ Millions			
Net profit attributable to ordinary capital	589	696	635	674
Combined diluted EPS per €0.51	\$0.59	\$0.69	\$0.64	\$0.67
Combined diluted EPS per 1.4p	\$0.35	\$0.42	\$0.38	\$0.40

* Before exceptional items and amortisation of goodwill and intangible assets