

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>Third Quarter</u>			US \$ Millions – constant	<u>Nine Months</u>		
<u>2002</u>	<u>2001</u>	<u>% Incr./ (Decr.)</u>		<u>2002</u>	<u>2001</u>	<u>% Incr./ (Decr.)</u>
11,734	11,881	(1)%	TURNOVER	34,691	35,040	(1)%
(108)	(169)		Less: Share of turnover of joint ventures	(362)	(453)	
11,626	11,712	(1)%	GROUP TURNOVER	34,329	34,587	(1)%
1,455	1,258	16 %	GROUP OPERATING PROFIT	4,084	3,833	7 %
1,874	1,838	2 %	Group operating profit beia *	5,258	4,746	11 %
(112)	(273)		Exceptional items	(262)	12	
(307)	(307)		Amortisation of goodwill and intangibles	(912)	(925)	
20	16		Add: Share of operating profit of joint ventures	57	47	
1,475	1,274	16 %	OPERATING PROFIT	4,141	3,880	7 %
1,899	1,862	2 %	Operating profit beia *	5,322	4,816	10 %
(112)	(273)		Exceptional items	(255)	12	
(312)	(315)		Amortisation of goodwill and intangibles	(926)	(948)	
11	-		Share of operating profit of associates	23	-	
2	3		Other income from fixed investments	(11)	7	
(286)	(375)		Interest	(869)	(1,127)	
1,202	902	33 %	PROFIT BEFORE TAXATION	3,284	2,760	19 %
(422)	(425)		Taxation	(1,352)	(1,166)	
780	477	64 %	PROFIT AFTER TAXATION	1,932	1,594	21 %
(60)	(48)		Minority Interests	(209)	(163)	
720	429	68 %	NET PROFIT AT CONSTANT 2001 EXCHANGE RATES	1,723	1,431	20 %
1,078	922	17 %	Net profit before exceptional items & amortisation of goodwill and intangibles (Constant rates)	2,872	2,271	26 %
750	440	70 %	NET PROFIT AT EXCHANGE RATES CURRENT IN EACH PERIOD	1,719	1,439	19 %
1,102	924	19 %	Net profit before exceptional items & amortisation of goodwill and intangibles (Current rates)	2,839	2,279	25 %
\$	\$		COMBINED EARNINGS PER SHARE (Current rates)	\$	\$	
0.76	0.44	72 %	- per €0.51 ordinary share	1.72	1.43	20 %
0.73	0.42	72 %	- per €0.51 ordinary share – diluted	1.67	1.39	20 %
0.45	0.26	72 %	- per 5.6p ordinary share	1.03	0.86	20 %
0.44	0.25	72 %	- per 5.6p ordinary share – diluted	1.00	0.83	20 %

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

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES (unaudited)

US \$ Millions	Nine Months	
	2002	2001
Net profit	1,719	Restated 1,439
Currency retranslation and other ⁽²⁾	(918)	(954)
Total recognised gains / (losses) since last annual accounts	801	485

MOVEMENTS IN SHAREHOLDERS' EQUITY (unaudited)

US \$ Millions	Nine Months	
	2002	2001
Shareholders' equity as at 1 January ⁽¹⁾	6,192	Restated 7,418
Net profit	1,719	1,439
Dividends	(525)	(466)
Goodwill movements	396	118
Currency retranslation and other ⁽²⁾	(859)	(977)
Change in number of shares or certificates of shares held in connection with share options	(552)	(374)
Shareholders' equity as at end period	6,371	7,158

SUMMARY BALANCE SHEET (unaudited)

US \$ Millions	As at 28th September	As at 31st December	As at 29th September
	2002	2001	2001
Goodwill and intangibles	21,033	Restated 22,175	Restated 23,146
Other fixed assets	8,526	8,964	9,421
Stocks	4,863	4,731	5,164
Debtors	9,215	8,812	8,962
Cash and current investments	4,379	2,037	3,107
Trade and other creditors	(11,443)	(11,278)	(11,824)
	36,573	35,441	37,976
Borrowings	22,821	22,577	24,076
Provisions for liabilities and charges	6,712	6,084	6,204
Minority interests	669	588	538
Capital and reserves	6,371	6,192	7,158
	36,573	35,441	37,976

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
	2001	2000
⁽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>Nine Months</u>	
	<u>2002</u>	<u>2001</u>
Cash flow from operating activities	5,248	4,667
Dividends from joint ventures and associates	29	41
Returns on investments and servicing of finance	(964)	(1,246)
Taxation	(1,320)	(1,153)
Capital expenditure and financial investment	(1,215)	(1,018)
Acquisitions and disposals	1,373	2,880
Dividends paid on ordinary share capital	(949)	(830)
CASH INFLOW / (OUTFLOW) BEFORE MANAGEMENT OF LIQUID RESOURCES AND FINANCING	2,202	3,341
Management of liquid resources	(1,090)	356
Financing	(684)	(3,526)
INCREASE / (DECREASE) IN CASH IN THE PERIOD	428	171

RECONCILIATION OF CASH FLOW TO MOVEMENT IN NET DEBT

NET DEBT AT 1 JANUARY	(20,540)	(24,623)
INCREASE / (DECREASE) IN CASH IN THE PERIOD	428	171
Cash flow from (increase)/decrease in borrowings	688	3,522
Cash flow from increase/(decrease) in liquid resources	1,090	(356)
Change in net debt resulting from cash flows	2,206	3,337
Borrowings within group companies acquired	(71)	-
Borrowings within group companies sold	27	1
Liquid resources within group companies acquired	-	-
Liquid resources within group companies sold	(1)	-
Non cash movements	939	(21)
Currency retranslation	(1,002)	337
(INCREASE)/DECREASE IN NET DEBT IN THE PERIOD	2,098	3,654
NET DEBT AT PERIOD END	(18,442)	(20,969)

GEOGRAPHICAL ANALYSIS (CONSTANT)

<u>Third Quarter</u>			US \$ Millions	<u>Nine Months</u>		
<u>2002</u>	<u>2001</u>	<u>% Incr./ (Decr.)</u>		<u>2002</u>	<u>2001</u>	<u>% Incr./ (Decr.)</u>
11,734	11,881	(1)%	TURNOVER	34,691	35,040	(1)%
4,514	4,680	(4)%	Europe	13,307	13,711	(3)%
2,960	3,173	(7)%	North America	8,938	9,387	(5)%
895	808	11 %	Africa, Middle East and Turkey	2,463	2,293	7 %
1,812	1,785	1 %	Asia and Pacific	5,421	5,340	2 %
1,553	1,435	8 %	Latin America	4,562	4,309	6 %
1,899	1,862	2 %	OPERATING PROFIT - before exceptional items and amortisation of goodwill and intangibles	5,322	4,816	10 %
827	816	1 %	Europe	2,129	2,070	3 %
500	497	1 %	North America	1,426	1,245	15 %
116	97	20 %	Africa, Middle East and Turkey	307	255	20 %
256	243	6 %	Asia and Pacific	786	685	15 %
200	209	(5)%	Latin America	674	561	20 %
16.2 %	15.7 %		OPERATING MARGIN - before exceptional items and amortisation of goodwill and intangibles	15.3 %	13.7 %	
18.3 %	17.4 %		Europe	16.0 %	15.1 %	
16.9 %	15.7 %		North America	16.0 %	13.3 %	
13.0 %	12.0 %		Africa, Middle East and Turkey	12.5 %	11.1 %	
14.2 %	13.6 %		Asia and Pacific	14.5 %	12.8 %	
12.9 %	14.6 %		Latin America	14.8 %	13.0 %	

OPERATIONAL ANALYSIS (CONSTANT)

<u>Third Quarter</u>			US \$ Millions	<u>Nine Months</u>		
<u>2002</u>	<u>2001</u>	<u>% Incr./ (Decr.)</u>		<u>2002</u>	<u>2001</u>	<u>% Incr./ (Decr.)</u>
11,734	11,881	(1)%	TURNOVER	34,691	35,040	(1)%
6,576	6,580	- %	Foods	19,281	19,492	(1)%
2,214	2,153	3 %	Savoury and Dressings	6,539	6,558	- %
1,377	1,440	(4)%	Spreads and Cooking Products	4,218	4,388	(4)%
1,021	985	4 %	Health & Wellness and Beverages	3,001	2,892	4 %
1,964	2,002	(2)%	Ice Cream and Frozen Foods	5,523	5,654	(2)%
1,988	2,362	(16)%	Home Care and Professional Cleaning	6,415	7,035	(9)%
3,040	2,809	8 %	Personal Care	8,651	8,112	7 %
130	130	- %	Other Operations	344	401	(14)%
1,899	1,862	2 %	OPERATING PROFIT – before exceptional items and amortisation of goodwill and intangibles	5,322	4,816	10 %
1,091	1,039	5 %	Foods	2,847	2,732	4 %
348	361	(4)%	Savoury and Dressings	970	1,027	(6)%
212	194	10 %	Spreads and Cooking Products	643	623	4 %
165	122	35 %	Health & Wellness and Beverages	416	353	18 %
366	362	1 %	Ice Cream and Frozen Foods	818	729	12 %
229	252	(9)%	Home Care and Professional Cleaning	772	626	23 %
587	579	1 %	Personal Care	1,685	1,441	17 %
(8)	(8)	6 %	Other Operations	18	17	5 %
16.2 %	15.7 %		OPERATING MARGIN – before exceptional items and amortisation of goodwill and intangibles	15.3 %	13.7 %	
16.6 %	15.8 %		Foods	14.8 %	14.0 %	
15.7 %	16.7 %		Savoury and Dressings	14.8 %	15.7 %	
15.4 %	13.5 %		Spreads and Cooking Products	15.2 %	14.2 %	
16.2 %	12.4 %		Health & Wellness and Beverages	13.9 %	12.2 %	
18.6 %	18.1 %		Ice Cream and Frozen Foods	14.8 %	12.9 %	
11.5 %	10.6 %		Home Care and Professional Cleaning	12.0 %	8.9 %	
19.3 %	20.6 %		Personal Care	19.5 %	17.8 %	
(6.6) %	(6.3) %		Other Operations	5.2 %	4.3 %	

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	978,190	983,181	978,190	983,181
Average number of combined share units of 5.6p	1,630,317	1,638,635	1,630,317	1,638,635

COMBINED EPS

Net profit	1,723	1,431	1,719	1,439
Less: Preference dividends	(34)	(33)	(35)	(33)
Net profit attributable to ordinary capital	<u>1,689</u>	<u>1,398</u>	<u>1,684</u>	<u>1,406</u>

Combined EPS per €0.51	<u>\$1.73</u>	<u>\$1.42</u>	<u>\$1.72</u>	<u>\$1.43</u>
Combined EPS per 5.6p	<u>\$1.04</u>	<u>\$0.85</u>	<u>\$1.03</u>	<u>\$0.86</u>

COMBINED EPS – BEIA

Net profit	1,723	1,431	1,719	1,439
Add back exceptional items net of tax	257	(71)	255	(77)
Add back amortisation of goodwill / intangibles net of tax	892	911	865	917
Net profit beia	<u>2,872</u>	<u>2,271</u>	<u>2,839</u>	<u>2,279</u>
Less: Preference dividends	(34)	(33)	(35)	(33)
Net profit attributable to ordinary capital – beia	<u>2,838</u>	<u>2,238</u>	<u>2,804</u>	<u>2,246</u>

Combined EPS beia per €0.51	<u>\$2.90</u>	<u>\$2.28</u>	<u>\$2.87</u>	<u>\$2.28</u>
Combined EPS beia per 5.6p	<u>\$1.74</u>	<u>\$1.37</u>	<u>\$1.72</u>	<u>\$1.37</u>

COMBINED EPS – Diluted

	Thousands of units			
Adjusted average combined share units of €0.51	1,008,251	1,010,632	1,008,251	1,010,632
Adjusted average combined share units of 5.6p	1,680,419	1,684,387	1,680,419	1,684,387

Net profit attributable to ordinary capital	<u>1,689</u>	<u>1,398</u>	<u>1,684</u>	<u>1,406</u>
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Combined diluted EPS per €0.51	<u>\$1.68</u>	<u>\$1.38</u>	<u>\$1.67</u>	<u>\$1.39</u>
Combined diluted EPS per 5.6p	<u>\$1.01</u>	<u>\$0.83</u>	<u>\$1.00</u>	<u>\$0.83</u>