



## **CONSTANT RATE REPORTING IN 2004 – PREVIOUS YEAR’S COMPARATIVES**

Overleaf are the 2003 quarterly results translated at the average annual rates of exchange for 2003, based on €1 = £0.69 = US \$1.13.

These results form the comparative basis for constant rate reporting in 2004.

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

US \$ Millions	1 <sup>st</sup> <u>Qtr</u>	2 <sup>nd</sup> <u>Qtr</u>	3 <sup>rd</sup> <u>Qtr</u>	4 <sup>th</sup> <u>Qtr</u>	Year <u>2003</u>
<b>Turnover</b>	11,265	12,569	12,477	12,042	48,353
Less: Share of turnover of joint ventures	(81)	(66)	(69)	(64)	(280)
<b>Group turnover</b>	<u>11,184</u>	<u>12,503</u>	<u>12,408</u>	<u>11,978</u>	<u>48,073</u>
<b>Group operating profit</b>	1,422	1,398	1,746	1,607	6,173
Group operating profit beia *	1,634	1,839	2,130	1,963	7,566
Exceptional items	75	(97)	(64)	(24)	(110)
Amortisation of goodwill and intangibles	(287)	(344)	(320)	(332)	(1,283)
Add: Share of operating profit of joint ventures	13	15	14	10	52
<b>Operating profit</b>	1,435	1,413	1,760	1,617	6,225
Operating profit beia *	1,650	1,855	2,144	1,976	7,625
Exceptional items	75	(98)	(63)	(27)	(113)
Amortisation of goodwill and intangibles	(290)	(344)	(321)	(332)	(1,287)
Share of operating profit of associates	(12)	17	9	15	29
Other income from fixed investments	3	(16)	1	8	(4)
Interest	(237)	(259)	(213)	(245)	(954)
Net interest (cost) / return on pension scheme assets and liabilities	(48)	(47)	(46)	(45)	(186)
<b>Profit before taxation</b>	<u>1,141</u>	<u>1,108</u>	<u>1,511</u>	<u>1,350</u>	<u>5,110</u>
Taxation	(361)	(412)	(503)	(444)	(1,720)
<b>Profit after taxation</b>	<u>780</u>	<u>696</u>	<u>1,008</u>	<u>906</u>	<u>3,390</u>
Minority interests	(75)	(51)	(74)	(81)	(281)
<b>Net profit</b>	<u>705</u>	<u>645</u>	<u>934</u>	<u>825</u>	<u>3,109</u>
<b>Net profit beia *</b>	898	1,059	1,300	1,160	4,417

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

### Combined earnings per share - beia

US \$ per €0.51 ordinary share	0.91	1.09	1.33	1.20	4.53
US \$ per 5.6p ordinary share	0.55	0.65	0.80	0.72	2.72
<u>Combined earnings per share</u>					
US \$ per €0.51 ordinary share	0.72	0.65	0.96	0.85	3.18
US \$ per €0.51 ordinary share – diluted	0.69	0.64	0.93	0.82	3.08
US \$ per 5.6p ordinary share	0.43	0.39	0.58	0.51	1.91
US \$ per 5.6p ordinary share - diluted	0.42	0.38	0.56	0.49	1.85

## GEOGRAPHICAL ANALYSIS

US \$ Millions	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	Year
	<u>Qtr</u>	<u>Qtr</u>	<u>Qtr</u>	<u>Qtr</u>	<u>2003</u>
<b>TURNOVER</b>					
Europe	4,735	5,527	5,378	4,962	20,602
North America	2,666	2,828	2,876	2,743	11,113
Africa, Middle East & Turkey	845	954	968	951	3,718
Asia & Pacific	1,870	2,039	2,028	2,051	7,988
Latin America	1,149	1,221	1,227	1,335	4,932
<b>Turnover</b>	<u>11,265</u>	<u>12,569</u>	<u>12,477</u>	<u>12,042</u>	<u>48,353</u>
<b>OPERATING PROFIT</b> - before exceptional items and amortisation of goodwill and intangibles					
Europe	763	924	1,019	709	3,415
North America	349	387	500	633	1,869
Africa, Middle East & Turkey	93	115	160	125	493
Asia & Pacific	289	288	273	302	1,152
Latin America	156	141	192	207	696
<b>Operating profit beia *</b>	<u>1,650</u>	<u>1,855</u>	<u>2,144</u>	<u>1,976</u>	<u>7,625</u>

## OPERATIONAL ANALYSIS

US \$ Millions	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	Year
	<u>Qtr</u>	<u>Qtr</u>	<u>Qtr</u>	<u>Qtr</u>	<u>2003</u>
<b>TURNOVER</b>					
Foods	6,235	7,372	7,074	6,569	27,250
Savoury and dressings	2,252	2,445	2,346	2,650	9,693
Spreads and cooking products	1,359	1,397	1,380	1,526	5,662
Health & wellness and beverages	966	1,052	1,042	960	4,020
Ice cream and frozen foods	1,658	2,478	2,306	1,433	7,875
Home care	2,010	2,024	2,049	2,058	8,141
Personal care	2,927	3,105	3,252	3,274	12,558
Other operations	93	68	102	141	404
<b>Turnover</b>	<u>11,265</u>	<u>12,569</u>	<u>12,477</u>	<u>12,042</u>	<u>48,353</u>
<b>OPERATING PROFIT</b> - before exceptional items and amortisation of goodwill and intangibles					
Foods	831	1,168	1,308	1,085	4,392
Savoury and dressings	391	332	390	571	1,684
Spreads and cooking products	206	202	268	298	974
Health & wellness and beverages	135	124	157	178	594
Ice cream and frozen foods	99	510	493	38	1,140
Home care	260	260	262	247	1,029
Personal care	567	420	580	645	2,212
Other operations	(8)	7	(6)	(1)	(8)
<b>Operating profit beia *</b>	<u>1,650</u>	<u>1,855</u>	<u>2,144</u>	<u>1,976</u>	<u>7,625</u>

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