

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.

US \$ Millions – constant	First Quarter		
	2002	2001	% Incr./ (Decr.)
TOTAL TURNOVER	11,003	11,151	(1) %
Less: Share of turnover of joint ventures	(140)	(135)	
GROUP TURNOVER	10,863	11,016	(1) %
GROUP OPERATING PROFIT	1,135	902	26 %
Group operating profit beia *	1,613	1,358	19 %
Exceptional items	(177)	(142)	
Amortisation of goodwill and intangibles	(301)	(314)	
Add: Share of operating profit of joint ventures	14	15	
TOTAL OPERATING PROFIT	1,149	917	25 %
Total operating profit beia *	1,634	1,381	18 %
Exceptional items	(177)	(142)	
Amortisation of goodwill and intangibles	(308)	(322)	
Other income from fixed investments	(2)	5	
Interest	(286)	(389)	
PROFIT BEFORE TAXATION	861	533	62 %
Taxation	(387)	(273)	
PROFIT AFTER TAXATION	474	260	83 %
Minority Interests	(60)	(46)	
NET PROFIT AT CONSTANT 2001 EXCHANGE RATES	414	214	94 %
Net Profit before exceptional items & amortisation of goodwill and intangibles (Constant rates)	830	612	35 %
NET PROFIT AT EXCHANGE RATES CURRENT IN EACH PERIOD	395	224	76 %
Net Profit before exceptional items & amortisation of goodwill and intangibles (Current rates)	792	630	26 %
COMBINED EARNINGS PER SHARE (Current rates)	\$	\$	
- per €0.51 ordinary share	0.39	0.22	81 %
- per €0.51 ordinary share – diluted	0.38	0.21	81 %
- per 5.6p ordinary share	0.23	0.13	81 %
- per 5.6p ordinary share – diluted	0.23	0.13	81 %

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

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

US \$ Millions	<u>2002</u>	<u>2001</u> Restated
Net profit	395	224
Currency retranslation	(355)	(952)
Total recognised gains / (losses) since last annual accounts	40	(728)

MOVEMENTS IN SHAREHOLDERS' EQUITY (unaudited)**First Quarter**

US \$ Millions	<u>2002</u>	<u>2001</u> Restated
Shareholders' equity as at 1 January ⁽¹⁾	6,192	7,418
Net profit	395	224
Dividends	(9)	(10)
Goodwill movements	1	58
Currency retranslation	(365)	(1,002)
Change in number of shares or certificates of shares held in connection with share options	(15)	(302)
Shareholders' equity as at end period	6,199	6,386

SUMMARY BALANCE SHEET (unaudited)

	As at 30th March	As at 31st December	As at 31st March
US \$ Millions	<u>2002</u>	<u>2001</u> Restated	<u>2001</u> Restated
Goodwill and intangibles	21,503	22,175	23,740
Acquired businesses held for resale	-	-	1,570
Other fixed assets	8,729	8,964	9,459
Stocks	4,800	4,731	5,096
Debtors	9,014	8,812	9,058
Cash and current investments	1,902	2,037	1,598
Trade and other creditors	(11,256)	(11,278)	(11,455)
	34,692	35,441	39,066
Borrowings	21,985	22,577	26,110
Provisions for liabilities and charges	5,874	6,084	5,979
Minority interests	634	588	591
Capital and reserves	6,199	6,192	6,386
	34,692	35,441	39,066

Restatements relate to the implementation of United Kingdom Financial Reporting Standard 19 (see note on Page 10).

	As at 1st January	As at 1st January
	<u>2002</u>	<u>2001</u>
⁽¹⁾ Shareholders' equity as previously reported	6,371	7,600
Accounting policy change	(179)	(182)
Shareholders' equity as restated	6,192	7,418

CASH FLOW STATEMENT (unaudited)

US \$ Millions	<u>First Quarter</u>	
	<u>2002</u>	<u>2001</u>
Cash flow from operating activities	998	946
Dividends from joint ventures	5	1
Returns on investments and servicing of finance	(241)	(252)
Taxation	(258)	(263)
Capital expenditure and financial investment	(216)	(405)
Acquisitions and disposals	78	158
Dividends paid on ordinary share capital	-	-
CASH INFLOW / (OUTFLOW) BEFORE MANAGEMENT OF LIQUID RESOURCES AND FINANCING	366	185
Management of liquid resources	30	1,045
Financing	(244)	(1,482)
INCREASE / (DECREASE) IN CASH IN THE PERIOD	152	(252)

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

NET FUNDS / (DEBT) AT 1 JANUARY	(20,540)	(24,623)
INCREASE / (DECREASE) IN CASH IN THE PERIOD	152	(252)
Cash flow from (increase)/decrease in borrowings	242	1,477
Cash flow from increase/(decrease) in liquid resources	(30)	(1,045)
Change in net funds resulting from cash flows	364	180
Borrowings within group companies acquired	-	-
Borrowings within group companies sold	12	1
Liquid resources within group companies acquired	-	-
Liquid resources within group companies sold	-	-
Non cash movements	(13)	(510)
Currency retranslation	94	440
MOVEMENT IN NET FUNDS / (DEBT) IN THE PERIOD	457	111
NET FUNDS / (DEBT) AT PERIOD END	(20,083)	(24,512)

GEOGRAPHICAL ANALYSIS (at constant rates)

US \$ Millions	First Quarter		% Incr./ (Decr.)
	2002	2001	
TOTAL TURNOVER	11,003	11,151	(1)%
Europe	4,190	4,285	(2)%
North America	2,892	2,997	(4)%
Africa, Middle East and Turkey	719	691	4 %
Asia and Pacific	1,739	1,734	- %
Latin America	1,463	1,444	1 %

TOTAL OPERATING PROFIT – before exceptional items and amortisation of goodwill and intangibles	1,634	1,381	18 %
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Europe	614	543	13 %
North America	433	332	31 %
Africa, Middle East and Turkey	65	69	(6) %
Asia and Pacific	287	234	23 %
Latin America	235	203	16 %

TOTAL OPERATING MARGIN – before exceptional items and amortisation of goodwill and intangibles	14.9%	12.4%
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Europe	14.6%	12.7%
North America	15.0%	11.1%
Africa, Middle East and Turkey	9.0%	10.0%
Asia and Pacific	16.5%	13.5%
Latin America	16.1%	14.1%

OPERATIONAL ANALYSIS (at constant rates)

US \$ Millions

First Quarter

% Incr./
(Decr.)20022001**TOTAL TURNOVER**

11,003 11,151 (1)%

Foods	5,949	6,148	(3)%
Savoury and Dressings	2,127	2,226	(4)%
Spreads and Cooking Products	1,407	1,462	(4)%
Health & Wellness and Beverages	942	923	2 %
Ice Cream and Frozen Foods	1,473	1,537	(4)%
Home Care and Professional Cleaning	2,269	2,313	(2)%
Personal Care	2,671	2,560	4 %
Other Operations	114	130	(13)%

TOTAL OPERATING PROFIT – before exceptional items and
amortisation of goodwill and intangibles

1,634 1,381 18 %

Foods	786	708	11 %
Savoury and Dressings	309	314	(2)%
Spreads and Cooking Products	212	217	(2)%
Health & Wellness and Beverages	165	114	45 %
Ice Cream and Frozen Foods	100	63	58 %
Home Care and Professional Cleaning	266	213	25 %
Personal Care	570	452	26 %
Other Operations	12	8	42 %

TOTAL OPERATING MARGIN – before exceptional items and
amortisation of goodwill and intangibles

14.9% 12.4%

Foods	13.2%	11.5%
Savoury and Dressings	14.5%	14.1%
Spreads and Cooking Products	15.1%	14.8%
Health & Wellness and Beverages	17.5%	12.3%
Ice Cream and Frozen Foods	6.8%	4.1%
Home Care and Professional Cleaning	11.7%	9.2%
Personal Care	21.3%	17.6%
Other Operations	10.4%	6.4%

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	981,988	985,879	981,988	985,879
Average number of combined share units of 5.6p	1,636,646	1,643,131	1,636,646	1,643,131

COMBINED EPS

Net profit	414	214	395	224
Less: Preference dividends	(11)	(12)	(11)	(12)
Net profit attributable to ordinary capital	403	202	384	212
Combined EPS per €0.51	\$0.41	\$0.21	\$0.39	\$0.22
Combined EPS per 5.6p	\$0.25	\$0.12	\$0.23	\$0.13

COMBINED EPS – BEIA

Net profit	414	214	395	224
Add back exceptional items net of tax	121	88	113	88
Add back amortisation of goodwill / intangibles net of tax	295	310	284	318
Net profit beia	830	612	792	630
Less: Preference dividends	(11)	(12)	(11)	(12)
Net profit attributable to ordinary capital - beia	819	600	781	618
Combined EPS beia per €0.51	\$0.83	\$0.61	\$0.79	\$0.63
Combined EPS beia per 5.6p	\$0.50	\$0.37	\$0.48	\$0.38

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	1,009,836	1,012,564	1,009,836	1,012,564
Adjusted average combined share units of 5.6p	1,683,060	1,687,607	1,683,060	1,687,607
Net profit attributable to ordinary capital	403	202	384	212
Combined diluted EPS per €0.51	\$0.40	\$0.20	\$0.38	\$0.21
Combined diluted EPS per 5.6p	\$0.24	\$0.12	\$0.23	\$0.13