



## **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

€ 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>	10,004	11,163	11,081	10,694	42,942
Less: Share of turnover of joint ventures	(72)	(58)	(62)	(57)	(249)
<b>Group turnover</b>	<u>9,932</u>	<u>11,105</u>	<u>11,019</u>	<u>10,637</u>	<u>42,693</u>
<b>Group operating profit</b>	1,263	1,242	1,550	1,428	5,483
Group operating profit beia *	1,451	1,634	1,891	1,743	6,719
Exceptional items	67	(87)	(56)	(21)	(97)
Amortisation of goodwill and intangibles	(255)	(305)	(285)	(294)	(1,139)
Add: Share of operating profit of joint ventures	12	13	12	9	46
<b>Operating profit</b>	1,275	1,255	1,562	1,437	5,529
Operating profit beia *	1,465	1,648	1,904	1,755	6,772
Exceptional items	67	(87)	(57)	(23)	(100)
Amortisation of goodwill and intangibles	(257)	(306)	(285)	(295)	(1,143)
Share of operating profit of associates	(11)	15	9	12	25
Other income from fixed investments	3	(14)	-	8	(3)
Interest	(211)	(230)	(189)	(217)	(847)
Net interest (cost) / return on pension scheme assets and liabilities	(43)	(41)	(41)	(41)	(166)
<b>Profit before taxation</b>	<u>1,013</u>	<u>985</u>	<u>1,341</u>	<u>1,199</u>	<u>4,538</u>
Taxation	(320)	(367)	(446)	(394)	(1,527)
<b>Profit after taxation</b>	<u>693</u>	<u>618</u>	<u>895</u>	<u>805</u>	<u>3,011</u>
Minority interests	(67)	(45)	(65)	(72)	(249)
<b>Net profit</b>	<u>626</u>	<u>573</u>	<u>830</u>	<u>733</u>	<u>2,762</u>
<b>Net profit beia *</b>	<u>798</u>	<u>940</u>	<u>1,155</u>	<u>1,030</u>	<u>3,923</u>

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

### Combined earnings per share – beia

Euro per €0.51 ordinary share	0.81	0.96	1.19	1.06	4.02
Cents per 1.4p ordinary share	12.17	14.41	17.83	15.90	60.31
<u>Combined earnings per share</u>					
Euro per €0.51 ordinary share	0.64	0.58	0.85	0.75	2.82
Euro per €0.51 ordinary share - diluted	0.62	0.56	0.83	0.73	2.74
Cents per 1.4p ordinary share	9.53	8.72	12.80	11.28	42.33
Cents per 1.4p ordinary share - diluted	9.25	8.46	12.44	10.94	41.09

## GEOGRAPHICAL ANALYSIS

€ 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>					
Europe	4,205	4,909	4,776	4,407	18,297
North America	2,368	2,512	2,553	2,436	9,869
Africa, Middle East & Turkey	750	848	859	845	3,302
Asia & Pacific	1,661	1,810	1,802	1,821	7,094
Latin America	1,020	1,084	1,091	1,185	4,380
<b>Turnover</b>	<b>10,004</b>	<b>11,163</b>	<b>11,081</b>	<b>10,694</b>	<b>42,942</b>
<b>OPERATING PROFIT</b> - before exceptional items and amortisation of goodwill and intangibles					
Europe	678	820	906	628	3,032
North America	310	344	443	563	1,660
Africa, Middle East & Turkey	82	102	143	111	438
Asia & Pacific	257	256	242	269	1,024
Latin America	138	126	170	184	618
<b>Operating profit beia *</b>	<b>1,465</b>	<b>1,648</b>	<b>1,904</b>	<b>1,755</b>	<b>6,772</b>

## OPERATIONAL ANALYSIS

€ 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>					
Foods	5,537	6,547	6,282	5,834	24,200
Savoury and dressings	2,000	2,171	2,083	2,355	8,609
Spreads and cooking products	1,207	1,240	1,226	1,355	5,028
Health & wellness and beverages	858	935	925	851	3,569
Ice cream and frozen foods	1,472	2,201	2,048	1,273	6,994
Home care	1,785	1,798	1,819	1,828	7,230
Personal care	2,599	2,758	2,889	2,907	11,153
Other operations	83	60	91	125	359
<b>Turnover</b>	<b>10,004</b>	<b>11,163</b>	<b>11,081</b>	<b>10,694</b>	<b>42,942</b>
<b>OPERATING PROFIT</b> - before exceptional items and amortisation of goodwill and intangibles					
Foods	738	1,037	1,162	963	3,900
Savoury and dressings	347	295	346	508	1,496
Spreads and cooking products	183	180	238	264	865
Health & wellness and beverages	120	109	141	157	527
Ice cream and frozen foods	88	453	437	34	1,012
Home care	230	232	233	219	914
Personal care	504	373	514	573	1,964
Other operations	(7)	6	(5)	-	(6)
<b>Operating profit beia *</b>	<b>1,465</b>	<b>1,648</b>	<b>1,904</b>	<b>1,755</b>	<b>6,772</b>

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