

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

Note: A description of the exchange rate conventions used is given on page 16.

Fourth Quarter			US \$ Millions – constant rates	Full Year		
2004	2003	% Incr./ (Decr.)		2004	2003	% Incr./ (Decr.)
12,113	12,042	1%	<b>TURNOVER</b>	47,317	48,353	(2)%
(60)	(64)		Less: Share of turnover of joint ventures	(232)	(280)	
12,053	11,978	1%	<b>Group turnover</b>	47,085	48,073	(2)%
(410)	1,607	(125)%	<b>Group operating profit/(loss)</b>	3,970	6,173	(36)%
11	10		Add: Share of operating profit of joint ventures	53	52	
(399)	1,617	(125)%	<b>OPERATING PROFIT/(LOSS)</b>	4,023	6,225	(35)%
1,656	1,976	(16)%	Operating profit beia *	7,191	7,625	(6)%
(1,731)	(27)		Exceptional items	(1,883)	(113)	
(324)	(332)		Amortisation of goodwill and intangibles	(1,285)	(1,287)	
11	15		Share of operating profit of associates	52	29	
7	8		Other income from fixed investments	38	(4)	
(200)	(245)		Interest	(771)	(954)	
(2)	(45)		Other finance income / (cost) – pensions and similar obligations	(77)	(186)	
(583)	1,350	(143)%	<b>PROFIT/(LOSS) BEFORE TAXATION</b>	3,265	5,110	(36)%
312	(444)		Taxation	(908)	(1,720)	
(271)	906	(130)%	<b>PROFIT/(LOSS) AFTER TAXATION</b>	2,357	3,390	(30)%
(47)	(81)		Minority interests	(218)	(281)	
(318)	825	(139)%	<b>NET PROFIT/(LOSS)</b>	2,139	3,109	(31)%
1,145	1,160	(1)%	<b>Net profit beia *</b>	4,606	4,417	4%
<b>COMBINED EARNINGS PER SHARE</b>						
<b>(Constant rates)</b>						
(0.34)	0.85	(140)%	- per €0.51 ordinary NV share (US \$)	2.19	3.18	(31)%
(0.21)	0.51	(140)%	- per 5.6p ordinary PLC share (US \$)	1.31	1.91	(31)%
1.18	1.20	(1)%	- per €0.51 ordinary NV share – beia * (US \$)	4.75	4.53	5%
0.71	0.72	(1)%	- per 5.6p ordinary PLC share – beia * (US \$)	2.85	2.72	5%
(0.34)	0.82	(142)%	- per €0.51 ordinary NV share – diluted (US \$)	2.11	3.08	(32)%
(0.21)	0.49	(142)%	- per 5.6p ordinary PLC share – diluted (US \$)	1.26	1.85	(32)%

\* Before exceptional items and amortisation of goodwill and intangibles

**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 16.

Fourth Quarter			US \$ Millions – current rates	Full Year		
2004	2003	% Incr./ (Decr.)		2004	2003	% Incr./ (Decr.)
13,031	12,299	6%	<b>TURNOVER</b>	49,974	48,353	3%
(64)	(65)		Less: Share of turnover of joint ventures	(244)	(280)	
12,967	12,234	6%	<b>Group turnover</b>	49,730	48,073	3%
(372)	1,647	(123)%	<b>Group operating profit/(loss)</b>	4,223	6,173	(32)%
11	10		Add: Share of operating profit of joint ventures	54	52	
(361)	1,657	(122)%	<b>OPERATING PROFIT/(LOSS)</b>	4,277	6,225	(31)%
1,783	2,020	(12)%	Operating profit beia *	7,598	7,625	0%
(1,801)	(26)		Exceptional items	(1,977)	(113)	
(343)	(337)		Amortisation of goodwill and intangibles	(1,344)	(1,287)	
11	15		Share of operating profit of associates	52	29	
7	8		Other income from fixed investments	39	(4)	
(202)	(246)		Interest	(777)	(954)	
(1)	(45)		Other finance income / (cost) – pensions and similar obligations	(76)	(186)	
(546)	1,389	(139)%	<b>PROFIT/(LOSS) BEFORE TAXATION</b>	3,515	5,110	(31)%
307	(455)		Taxation	(968)	(1,720)	
(239)	934	(126)%	<b>PROFIT/(LOSS) AFTER TAXATION</b>	2,547	3,390	(25)%
(50)	(82)		Minority interests	(224)	(281)	
(289)	852	(134)%	<b>NET PROFIT/(LOSS) AT EXCHANGE RATES CURRENT IN EACH PERIOD</b>	2,323	3,109	(25)%
1,245	1,191	5%	<b>Net profit beia *</b>	4,914	4,417	11%
<b>COMBINED EARNINGS PER SHARE (Current rates)</b>						
(0.30)	0.88	(135)%	- per €0.51 ordinary NV share (US \$)	2.38	3.18	(25)%
(0.18)	0.53	(135)%	- per 5.6p ordinary PLC share (US \$)	1.43	1.91	(25)%
1.29	1.23	5%	- per €0.51 ordinary NV share – beia * (US \$)	5.07	4.53	12%
0.77	0.74	5%	- per 5.6p ordinary PLC share – beia * (US \$)	3.04	2.72	12%
(0.31)	0.84	(137)%	- per €0.51 ordinary NV share – diluted (US \$)	2.29	3.08	(26)%
(0.19)	0.51	(137)%	- per 5.6p ordinary PLC share – diluted (US \$)	1.37	1.85	(26)%
			Preference dividends	(35)	(31)	
			Dividends on ordinary capital	(2,247)	(1,894)	
			Result for the year retained	41	1,184	

\* Before exceptional items and amortisation of goodwill and intangibles

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

US \$ Millions – current rates

	<b>Full Year</b>	
	<b>2004</b>	<b>2003</b>
Net profit	2,323	3,109
Pensions - actuarial gains / (losses) net of tax	(562)	(32)
Currency retranslation	808	1,374
Total recognised gains / (losses) for the year	<u>2,569</u>	<u>4,451</u>

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

US \$ Millions – current rates

	<b>Full Year</b>	
	<b>2004</b>	<b>2003</b>
Shareholders' equity as at 1 January	7,465	4,932
Net profit	2,323	3,109
Dividends	(2,282)	(1,925)
Goodwill written back on disposals	19	152
Change in book value of shares or certificates held in connection with share options	(401)	(450)
Actuarial gains / (losses) on pension schemes net of tax	(562)	(32)
Credit in respect of share option costs	275	235
Currency retranslation	722	1,444
Shareholders' equity as at 31 December	<u>7,559</u>	<u>7,465</u>

**SUMMARY BALANCE SHEET (unaudited)**

US \$ Millions – current rates

	<b>As at 31 December</b>	
	<b>2004</b>	<b>2003</b>
Goodwill and intangible assets	20,951	22,336
Other fixed assets	8,842	8,642
Stocks	5,134	5,265
Debtors	7,790	7,416
Cash and current investments	3,556	4,218
Trade and other creditors	(13,841)	(12,993)
	<u>32,432</u>	<u>34,884</u>
Borrowings	16,457	20,050
Provisions for liabilities and charges (excluding pensions and similar obligations)	2,569	2,074
Net pension asset for funded schemes in surplus	(623)	(618)
Net pension liability for funded schemes in deficit	2,231	2,054
Net pension liability for unfunded schemes	3,744	3,304
Minority interests	495	555
Capital and reserves	<u>7,559</u>	<u>7,465</u>
	<u>32,432</u>	<u>34,884</u>

**CASH FLOW STATEMENT (unaudited)**

US \$ Millions – current rates	Full Year	
	2004	2003
Cash flow from group operating activities	8,484	7,637
Dividends from joint ventures	74	58
Returns on investments and servicing of finance	(999)	(1,330)
Taxation	(1,706)	(1,602)
Capital expenditure and financial investment	(1,292)	(1,153)
Acquisitions and disposals	391	700
Dividends paid on ordinary share capital	(2,129)	(1,931)
<b>CASH INFLOW / (OUTFLOW) BEFORE MANAGEMENT OF LIQUID RESOURCES AND FINANCING</b>	<b>2,823</b>	<b>2,379</b>
Management of liquid resources	(38)	(47)
Financing	(3,617)	(3,285)
<b>INCREASE / (DECREASE) IN CASH IN THE PERIOD</b>	<b>(832)</b>	<b>(953)</b>

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

US \$ Millions – current rates	Full Year	
	2004	2003
NET DEBT AT 1 JANUARY	(15,832)	(17,797)
<b>INCREASE / (DECREASE) IN CASH IN THE PERIOD</b>	<b>(832)</b>	<b>(953)</b>
Cash flow from (increase) / decrease in borrowings	3,765	3,276
Cash flows arising in connection with finance leases	(158)	-
Cash flow from increase / (decrease) in liquid resources	38	47
Change in net debt resulting from cash flows	2,813	2,370
Borrowings within group companies acquired	-	(29)
Borrowings within group companies sold	51	5
Liquid resources within group companies sold	(2)	(3)
Non cash movements	(395)	777
Currency retranslation	165	(1,155)
<b>MOVEMENT IN NET DEBT IN THE PERIOD</b>	<b>2,632</b>	<b>1,965</b>
<b>NET DEBT AT 31 DECEMBER</b>	<b>(13,200)</b>	<b>(15,832)</b>

**OPERATIONAL ANALYSIS (unaudited)**

<b>Fourth Quarter</b>			US \$ Millions	<b>Full Year</b>			
<b>Constant Rates</b>				<b>Current Rates</b>	<b>Constant Rates</b>		
<b>2004</b>	<b>2003</b>	<b>% Incr./ (Decr.)</b>		<b>2004</b>	<b>2004</b>	<b>2003</b>	<b>% Incr./ (Decr.)</b>
12,113	12,042	1%	<b>TURNOVER</b>	49,974	47,317	48,353	(2)%
6,621	6,569	1%	Foods	28,114	26,439	27,250	(3)%
2,713	2,650	2%	Savoury and Dressings	10,395	9,812	9,693	1%
1,485	1,526	(3)%	Spreads and Cooking Products	5,749	5,359	5,662	(5)%
967	960	1%	Health & Wellness and Beverages	3,969	3,801	4,020	(5)%
1,456	1,433	2%	Ice Cream and Frozen Foods	8,001	7,467	7,875	(5)%
5,424	5,332	2%	Home and Personal Care	21,564	20,589	20,699	(1)%
2,027	2,058	(2)%	Home Care	8,396	7,908	8,141	(3)%
3,397	3,274	4%	Personal Care	13,168	12,681	12,558	1%
68	141	(51)%	Other Operations	296	289	404	(28)%
1,656	1,976	(16)%	<b>OPERATING PROFIT – beia *</b>	7,598	7,191	7,625	(6)%
949	1,085	(13)%	Foods	4,356	4,090	4,392	(7)%
599	571	5%	Savoury and Dressings	1,932	1,820	1,684	8%
275	298	(8)%	Spreads and Cooking Products	948	880	974	(10)%
62	178	(65)%	Health & Wellness and Beverages	483	461	594	(22)%
13	38	(66)%	Ice Cream and Frozen Foods	993	929	1,140	(19)%
726	892	(19)%	Home and Personal Care	3,266	3,121	3,241	(4)%
178	247	(28)%	Home Care	959	894	1,029	(13)%
548	645	(15)%	Personal Care	2,307	2,227	2,212	1%
(19)	(1)		Other Operations	(24)	(20)	(8)	(169)%
13.7%	16.4%		<b>OPERATING MARGIN – beia *</b>	15.2%	15.2%	15.8%	
14.3%	16.5%		Foods	15.5%	15.5%	16.1%	
22.1%	21.6%		Savoury and Dressings	18.6%	18.6%	17.4%	
18.5%	19.5%		Spreads and Cooking Products	16.5%	16.4%	17.2%	
6.4%	18.5%		Health & Wellness and Beverages	12.2%	12.1%	14.8%	
0.9%	2.7%		Ice Cream and Frozen Foods	12.4%	12.4%	14.5%	
13.4%	16.7%		Home and Personal Care	15.1%	15.2%	15.7%	
8.8%	12.0%		Home Care	11.4%	11.3%	12.6%	
16.1%	19.7%		Personal Care	17.5%	17.6%	17.6%	
(28.4)%	(0.3)%		Other Operations	(7.9)%	(7.0)%	(1.9)%	

\* Before exceptional items and amortisation of goodwill and intangibles

**GEOGRAPHICAL ANALYSIS (unaudited)**

<b>Fourth Quarter</b>			US \$ Millions	<b>Full Year</b>			
<b>Constant Rates</b>				<b>Current Rates</b>	<b>Constant Rates</b>		
<b>2004</b>	<b>2003</b>	<b>% Incr./ (Decr)</b>		<b>2004</b>	<b>2004</b>	<b>2003</b>	<b>% Incr./ (Decr.)</b>
12,113	12,042	1%	<b>TURNOVER</b>	49,974	47,317	48,353	(2)%
4,913	4,962	(1)%	Europe	21,553	19,583	20,602	(5)%
2,811	2,743	3%	North America	11,132	11,058	11,113	(0)%
970	951	2%	Africa, Middle East & Turkey	4,054	3,719	3,718	0%
2,018	2,051	(2)%	Asia and Pacific	8,015	7,830	7,988	(2)%
1,401	1,335	5%	Latin America	5,220	5,127	4,932	4%
1,656	1,976	(16)%	<b>OPERATING PROFIT – beia *</b>	7,598	7,191	7,625	(6)%
695	709	(2)%	Europe	3,545	3,219	3,415	(6)%
430	633	(32)%	North America	1,711	1,705	1,869	(9)%
68	125	(45)%	Africa, Middle East & Turkey	494	449	493	(9)%
205	302	(32)%	Asia and Pacific	993	980	1,152	(15)%
258	207	24%	Latin America	855	838	696	20%
13.7%	16.4%		<b>OPERATING MARGIN – beia *</b>	15.2%	15.2%	15.8%	
14.1%	14.3%		Europe	16.4%	16.4%	16.6%	
15.3%	23.1%		North America	15.4%	15.4%	16.8%	
7.1%	13.1%		Africa, Middle East & Turkey	12.2%	12.1%	13.3%	
10.2%	14.8%		Asia and Pacific	12.4%	12.5%	14.4%	
18.4%	15.5%		Latin America	16.4%	16.4%	14.1%	

\* Before exceptional items and amortisation of goodwill and intangibles

## Earnings per share in US Dollars for the year

	Constant rates		Current rates	
	2004	2003	2004	2003
	Thousands of units			
Average number of combined share units of €0.51	963,407	968,907	963,407	968,907
Average number of combined share units of 5.6p	1,605,679	1,614,844	1,605,679	1,614,844
	US \$ Millions			
<b>COMBINED EPS</b>				
Net profit	2,139	3,109	2,323	3,109
Less: Preference dividends	(31)	(31)	(35)	(31)
Net profit attributable to ordinary capital	2,108	3,078	2,288	3,078
Combined EPS per €0.51	\$2.19	\$3.18	\$2.38	\$3.18
Combined EPS per 5.6p	\$1.31	\$1.91	\$1.43	\$1.91
	US \$ Millions			
<b>COMBINED EPS – beia *</b>				
Net profit	2,139	3,109	2,323	3,109
Add back exceptional items net of tax	1,241	76	1,309	76
Add back amortisation of goodwill / intangibles net of tax	1,226	1,232	1,282	1,232
Net profit beia *	4,606	4,417	4,914	4,417
Less: Preference dividends	(31)	(31)	(35)	(31)
Net profit attributable to ordinary capital – beia *	4,575	4,386	4,879	4,386
Combined EPS – beia * per €0.51	\$4.75	\$4.53	\$5.07	\$4.53
Combined EPS – beia * per 5.6p	\$2.85	\$2.72	\$3.04	\$2.72
	Thousands of units			
<b>COMBINED EPS – Diluted</b>				
Adjusted average combined share units of €0.51	1,012,545	998,141	1,012,545	998,141
Adjusted average combined share units of 5.6p	1,687,575	1,663,569	1,687,575	1,663,569
	US \$ Millions			
Adjusted net profit attributable to ordinary capital	2,131	3,078	2,314	3,078
Combined diluted EPS per €0.51	\$2.11	\$3.08	\$2.29	\$3.08
Combined diluted EPS per 5.6p	\$1.26	\$1.85	\$1.37	\$1.85

\* Before exceptional items and amortisation of goodwill and intangibles