

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

Note: A description of the exchange rate conventions used is given on page 12.

£ Millions – constant rates

	<b>First Quarter</b>		
	<b>2003</b>	<b>2002</b>	<b>% Incr./</b>
		<b>Restated</b>	<b>(Decr.)</b>
<b>TURNOVER</b>	6,986	7,254	(4)%
Less: Share of turnover of joint ventures	(51)	(89)	
<b>Group turnover</b>	<u>6,935</u>	<u>7,165</u>	(3)%
<b>Group operating profit</b>	877	721	22%
Add: Share of operating profit of joint ventures	9	9	
<b>OPERATING PROFIT</b>	886	730	21%
Operating profit beia *	1,020	1,035	(2)%
Exceptional items	49	(105)	
Amortisation of goodwill and intangibles	(183)	(200)	
Share of operating profit of associates	(8)	-	
Other income from fixed investments	2	-	
Interest (excluding pension related amounts)	(162)	(185)	
Net interest cost/return on pension scheme assets and liabilities	(30)	17	
<b>PROFIT BEFORE TAXATION</b>	688	562	22%
Taxation	(219)	(255)	
<b>PROFIT AFTER TAXATION</b>	469	307	53%
Minority interests	(48)	(39)	
<b>NET PROFIT</b>	<u>421</u>	<u>268</u>	57%
<b>Net profit beia *</b>	544	531	2%

**COMBINED EARNINGS PER SHARE (Constant rates)**

- per 1.4p ordinary PLC share	6.41p	3.97p	61%
- per 1.4p ordinary PLC share – beia *	8.30p	8.00p	4%
- per 1.4p ordinary PLC share – diluted	6.23p	3.86p	61%

\* Before exceptional items and amortisation of goodwill and intangibles

Restatements relate to the implementation of United Kingdom Financial Reporting Standard 17 'Retirement Benefits' and changes in our accounting policy for share option costs (see notes on page 13).

**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 12.

£ Millions – current rates

	<b><u>First Quarter</u></b>		
	<b><u>2003</u></b>	<b><u>2002</u></b> <b><u>Restated</u></b>	<b><u>% Incr./</u></b> <b><u>(Decr.)</u></b>
<b>NET PROFIT</b>	426	271	57%

<b>Net profit beia *</b>	545	545	- %
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**COMBINED EARNINGS PER SHARE (Current rates)**

- per 1.4p ordinary PLC share	6.49p	4.02p	61%
- per 1.4p ordinary PLC share – beia *	8.32p	8.20p	1%
- per 1.4p ordinary PLC share – diluted	6.30p	3.91p	61%

\* Before exceptional items and amortisation of goodwill and intangibles

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

£ Millions – current rates

	<b><u>First Quarter</u></b>	
	<b><u>2003</u></b>	<b><u>2002</u></b> <b><u>Restated</u></b>
Net profit	426	271
Currency retranslation	251	(178)
Total recognised gains for the year	677	93
Pension gains and losses net of tax	(147)	(56)
Total recognised gains / (losses) since last annual accounts	530	37

Restatements relate to the implementation of United Kingdom Financial Reporting Standard 17 'Retirement Benefits' and changes in our accounting policy for share option costs (see notes on page 13).

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

£ Millions – current rates

	<b><u>First Quarter</u></b>	
	<b><u>2003</u></b>	<b><u>2002</u></b> <b><u>Restated</u></b>
Shareholders' equity as at 1 January <sup>(1)</sup>	3,011	5,154
Net profit	426	271
Dividends	(4)	(6)
Goodwill movements	7	1
Currency retranslation	262	(177)
Change in number of shares or certificates of shares held in connection with share options	(3)	(10)
Pension gains and losses net of tax	(177)	(56)
Adjustment to cost of share options	20	9
Shareholders' equity as at the end of the period	<u>3,542</u>	<u>5,186</u>

**SUMMARY BALANCE SHEET (unaudited)**

£ Millions – current rates

	<b>As at 29<sup>th</sup> March <u>2003</u></b>	<b>As at 31<sup>st</sup> December <u>2002</u></b> <b><u>Restated</u></b>	<b>As at 30<sup>th</sup> March <u>2002</u></b> <b><u>Restated</u></b>
	Goodwill and intangibles	13,928	13,188
Other fixed assets	5,287	5,279	6,133
Stocks	3,311	2,927	3,372
Debtors	5,269	4,522	6,057
Cash and current investments	2,487	2,263	1,336
Trade and other creditors	(8,237)	(7,632)	(7,909)
	<u>22,045</u>	<u>20,547</u>	<u>24,045</u>
Borrowings	13,675	13,299	15,445
Provisions for liabilities and charges	4,382	3,834	2,967
Minority interests	446	403	447
Capital and reserves	3,542	3,011	5,186
	<u>22,045</u>	<u>20,547</u>	<u>24,045</u>

Restatements relate to the implementation of United Kingdom Financial Reporting Standard 17 'Retirement Benefits' and changes in the accounting policy for share option costs (see notes on page 13).

£ Millions – current rates

	<b>As at 1<sup>st</sup> January <u>2003</u></b>	<b>As at 1<sup>st</sup> January <u>2002</u></b>
<sup>(1)</sup> Shareholders' equity as previously reported	3,816	4,272
Change in accounting policy - pensions	(805)	882
Shareholders' equity as restated	<u>3,011</u>	<u>5,154</u>

**CASH FLOW STATEMENT (unaudited)**

£ Millions – current rates

	<b><u>First Quarter</u></b>	
	<b><u>2003</u></b>	<b><u>2002</u></b>
Cash flow from group operating activities	551	699
Dividends from joint ventures	2	4
Returns on investments and servicing of finance	(66)	(169)
Taxation	(171)	(181)
Capital expenditure and financial investment	(107)	(152)
Acquisitions and disposals	(10)	55
<b>CASH INFLOW BEFORE MANAGEMENT OF LIQUID RESOURCES AND FINANCING</b>	<b>199</b>	<b>256</b>
Management of liquid resources	150	21
Financing	(212)	(171)
<b>INCREASE / (DECREASE) IN CASH IN THE PERIOD</b>	<b>137</b>	<b>106</b>

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

£ Millions – current rates

	<b><u>First Quarter</u></b>	
	<b><u>2003</u></b>	<b><u>2002</u></b>
<b>NET DEBT AT 1 JANUARY</b>	<b>(11,036)</b>	<b>(14,173)</b>
<b>INCREASE / (DECREASE) IN CASH IN THE PERIOD</b>	<b>137</b>	<b>106</b>
Cash flow from (increase)/decrease in borrowings	212	170
Cash flow from increase/(decrease) in liquid resources	(150)	(21)
<b>Change in net funds resulting from cash flows</b>	<b>199</b>	<b>255</b>
Borrowings within group companies acquired	(18)	-
Borrowings within group companies sold	-	9
Liquid resources within group companies acquired	-	-
Liquid resources within group companies sold	(2)	-
Non cash movements	(82)	(9)
Currency retranslation	(249)	(191)
<b>MOVEMENT IN NET DEBT IN THE PERIOD</b>	<b>(152)</b>	<b>64</b>
<b>NET DEBT AT PERIOD END</b>	<b>(11,188)</b>	<b>(14,109)</b>

**GEOGRAPHICAL ANALYSIS (at constant rates – unaudited)**

£ Millions – constant rates

	<b>First Quarter</b>		<b>% Incr./ (Decr.)</b>
	<b><u>2003</u></b>	<b><u>2002</u> <u>Restated</u></b>	
<b>TURNOVER</b>	6,986	7,254	(4)%
Europe	2,715	2,933	(7)%
North America	1,765	1,931	(9)%
Africa, Middle East and Turkey	489	439	11%
Asia and Pacific	1,185	1,165	2%
Latin America	832	786	6%
<b>OPERATING PROFIT – beia *</b>	1,020	1,035	(2)%
Europe	436	393	11%
North America	232	295	(21)%
Africa, Middle East and Turkey	56	38	46%
Asia and Pacific	184	195	(6)%
Latin America	112	114	(2)%
<b>OPERATING MARGIN – beia *</b>	14.6%	14.3%	
Europe	16.1%	13.4%	
North America	13.1%	15.3%	
Africa, Middle East and Turkey	11.4%	8.7%	
Asia and Pacific	15.5%	16.7%	
Latin America	13.5%	14.5%	

\* Before exceptional items and amortisation of goodwill and intangibles

**OPERATIONAL ANALYSIS (at constant rates – unaudited)**

£ Millions – constant rates

	<b>First Quarter</b>		
	<b><u>2003</u></b>	<b><u>2002</u></b> <b><u>Restated</u></b>	<b><u>% Incr./</u></b> <b><u>(Decr.)</u></b>
<b>TURNOVER</b>	6,986	7,254	(4)%
Foods	3,807	3,987	(5)%
Savoury and dressings	1,380	1,409	(2)%
Spreads and cooking products	815	949	(14)%
Health & wellness and beverages	613	624	(2)%
Ice cream and frozen foods	999	1,005	(1)%
Home care and professional cleaning	1,246	1,463	(15)%
Personal care	1,873	1,730	8%
Other operations	60	74	(20)%
<b>OPERATING PROFIT – beia *</b>	1,020	1,035	(2)%
Foods	502	502	- %
Savoury and dressings	235	192	22%
Spreads and cooking products	120	141	(15)%
Health & wellness and beverages	86	108	(21)%
Ice cream and frozen foods	61	61	- %
Home care and professional cleaning	156	162	(4)%
Personal care	366	363	1%
Other operations	(4)	8	(147)%
<b>OPERATING MARGIN – beia *</b>	14.6%	14.3%	
Foods	13.2%	12.6%	
Savoury and dressings	17.0%	13.6%	
Spreads and cooking products	14.7%	14.8%	
Health & wellness and beverages	13.9%	17.3%	
Ice cream and frozen foods	6.1%	6.1%	
Home care and professional cleaning	12.5%	11.1%	
Personal care	19.6%	21.0%	
Other operations	(6.4)%	10.9%	

\* Before exceptional items and amortisation of goodwill and intangibles

**Earnings per share in Sterling for the quarter**

	<u>Constant rates</u>		<u>Current rates</u>	
	<u>2003</u>	<u>2002</u> <u>Restated</u>	<u>2003</u>	<u>2002</u> <u>Restated</u>
	Thousands of units			
Average number of combined share units of 1.4p	6,488,927	6,546,584	6,488,927	6,546,584
	£ Millions			
<b><u>COMBINED EPS</u></b>				
Net profit	421	268	426	271
Less: Preference dividends	(5)	(8)	(5)	(8)
Net profit attributable to ordinary capital	416	260	421	263
Combined EPS per 1.4p	6.41p	3.97p	6.49p	4.02p
	£ Millions			
<b><u>COMBINED EPS – BEIA *</u></b>				
Net profit	421	268	426	271
Add back exceptional items net of tax	(51)	73	(50)	74
Add back amortisation of goodwill / intangibles net of tax	174	190	169	200
Net profit beia *	544	531	545	545
Less: Preference dividends	(5)	(8)	(5)	(8)
Net profit attributable to ordinary capital - beia	539	523	540	537
Combined EPS – beia* per 1.4p	8.30p	8.00p	8.32p	8.20p
	Thousands of units			
<b><u>COMBINED EPS – Diluted</u></b>				
Adjusted average combined share units of 1.4p	6,680,920	6,732,239	6,680,920	6,732,239
	£ Millions			
Net profit attributable to ordinary capital	416	260	421	263
Combined diluted EPS per 1.4p	6.23p	3.86p	6.30p	3.91p

\* Before exceptional items and amortisation of goodwill and intangibles