



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 st <u>Qtr</u>	2 nd <u>Qtr</u>	3 rd <u>Qtr</u>	4 th <u>Qtr</u>	Year <u>2003</u>
Turnover	6,915	7,716	7,659	7,392	29,682
Less: Share of turnover of joint ventures	(50)	(40)	(43)	(39)	(172)
Group turnover	<u>6,865</u>	<u>7,676</u>	<u>7,616</u>	<u>7,353</u>	<u>29,510</u>
Group operating profit	873	858	1,072	987	3,790
Group operating profit beia *	1,003	1,129	1,307	1,205	4,644
Exceptional items	46	(60)	(38)	(15)	(67)
Amortisation of goodwill and intangibles	(176)	(211)	(197)	(203)	(787)
Add: Share of operating profit of joint ventures	8	9	9	6	32
Operating profit	881	867	1,081	993	3,822
Operating profit beia *	1,013	1,138	1,317	1,213	4681
Exceptional items	46	(60)	(39)	(16)	(69)
Amortisation of goodwill and intangibles	(178)	(211)	(197)	(204)	(790)
Share of operating profit of associates	(8)	11	6	8	17
Other income from fixed investments	2	(10)	-	6	(2)
Interest	(146)	(159)	(130)	(151)	(586)
Net interest (cost) / return on pension scheme assets and liabilities	(29)	(29)	(29)	(27)	(114)
Profit before taxation	<u>700</u>	<u>680</u>	<u>928</u>	<u>829</u>	<u>3,137</u>
Taxation	(221)	(253)	(309)	(273)	(1,056)
Profit after taxation	<u>479</u>	<u>427</u>	<u>619</u>	<u>556</u>	<u>2,081</u>
Minority interests	(46)	(32)	(45)	(49)	(172)
Net profit	<u>433</u>	<u>395</u>	<u>574</u>	<u>507</u>	<u>1,909</u>
Net profit beia *	<u>551</u>	<u>650</u>	<u>798</u>	<u>713</u>	<u>2,712</u>

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

Combined earnings per share – beia

Pence per 1.4p ordinary share

8.41 9.96 12.33 10.99 41.69

Combined earnings per share

Pence per 1.4p ordinary share

6.59 6.02 8.85 7.80 29.26

Pence per 1.4p ordinary share - diluted

6.40 5.84 8.60 7.56 28.40

GEOGRAPHICAL ANALYSIS

£ Millions	1 st	2 nd	3 rd	4 th	Year
	<u>Qtr</u>	<u>Qtr</u>	<u>Qtr</u>	<u>Qtr</u>	<u>2003</u>
TURNOVER					
Europe	2,906	3,393	3,302	3,046	12,647
North America	1,637	1,736	1,765	1,684	6,822
Africa, Middle East & Turkey	519	586	594	583	2,282
Asia & Pacific	1,148	1,251	1,245	1,259	4,903
Latin America	705	750	753	820	3,028
Turnover	<u>6,915</u>	<u>7,716</u>	<u>7,659</u>	<u>7,392</u>	<u>29,682</u>

OPERATING PROFIT - before exceptional items and amortisation of goodwill and intangibles

Europe	468	568	625	435	2,096
North America	214	238	307	388	1,147
Africa, Middle East & Turkey	57	70	99	77	303
Asia & Pacific	178	176	168	185	707
Latin America	96	86	118	128	428
Operating profit beia *	<u>1,013</u>	<u>1,138</u>	<u>1,317</u>	<u>1,213</u>	<u>4,681</u>

OPERATIONAL ANALYSIS

£ Millions	1 st	2 nd	3 rd	4 th	Year
	<u>Qtr</u>	<u>Qtr</u>	<u>Qtr</u>	<u>Qtr</u>	<u>2003</u>
TURNOVER					
Foods	3,827	4,526	4,342	4,032	16,727
Savoury and dressings	1,382	1,501	1,440	1,627	5,950
Spreads and cooking products	834	858	847	936	3,475
Health & wellness and beverages	593	646	640	589	2,468
Ice cream and frozen foods	1,018	1,521	1,415	880	4,834
Home care	1,234	1,242	1,258	1,264	4,998
Personal care	1,797	1,906	1,996	2,010	7,709
Other operations	57	42	63	86	248
Turnover	<u>6,915</u>	<u>7,716</u>	<u>7,659</u>	<u>7,392</u>	<u>29,682</u>

OPERATING PROFIT - before exceptional items and amortisation of goodwill and intangibles

Foods	510	717	803	666	2,696
Savoury and dressings	240	203	240	351	1,034
Spreads and cooking products	127	124	164	183	598
Health & wellness and beverages	83	76	97	108	364
Ice cream and frozen foods	60	314	302	24	700
Home care	159	160	161	152	632
Personal care	348	258	356	395	1,357
Other operations	(4)	3	(3)	-	(4)
Operating profit beia *	<u>1,013</u>	<u>1,138</u>	<u>1,317</u>	<u>1,213</u>	<u>4,681</u>

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