

**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.

£ Millions – constant	First Quarter		
	2002	2001	% Incr./ (Decr.)
<b>TOTAL TURNOVER</b>	7,644	7,747	(1) %
Less: Share of turnover of joint ventures	(97)	(94)	
<b>GROUP TURNOVER</b>	7,547	7,653	(1) %
<b>GROUP OPERATING PROFIT</b>	788	626	26 %
Group operating profit beia *	1,120	943	19 %
Exceptional items	(123)	(99)	
Amortisation of goodwill and intangibles	(209)	(218)	
Add: Share of operating profit of joint ventures	10	11	
<b>TOTAL OPERATING PROFIT</b>	798	637	25 %
Total operating profit beia *	1,135	960	18 %
Exceptional items	(123)	(99)	
Amortisation of goodwill and intangibles	(214)	(224)	
Other income from fixed investments	(1)	3	
Interest	(199)	(270)	
<b>PROFIT BEFORE TAXATION</b>	598	370	62 %
Taxation	(269)	(190)	
<b>PROFIT AFTER TAXATION</b>	329	180	83 %
Minority Interests	(41)	(31)	
<b>NET PROFIT AT CONSTANT 2001 EXCHANGE RATES</b>	288	149	94 %
<b>Net Profit before exceptional items &amp; amortisation of goodwill and intangibles (Constant rates)</b>	576	426	35 %
<b>NET PROFIT AT EXCHANGE RATES CURRENT IN EACH PERIOD</b>	277	154	79 %
<b>Net Profit before exceptional items &amp; amortisation of goodwill and intangibles (Current rates)</b>	555	432	28 %
<b>COMBINED EARNINGS PER SHARE (Current rates)</b>			
- per 1.4p ordinary share	4.11p	2.22p	85 %
- per 1.4p ordinary share – diluted	3.99p	2.16p	84 %

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

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

£ Millions	First Quarter	
	<u>2002</u>	<u>2001</u> Restated
Net profit	277	154
Currency retranslation	(177)	(457)
Total recognised gains / (losses) since last annual accounts	100	(303)

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

£ Millions	First Quarter	
	<u>2002</u>	<u>2001</u> Restated
Shareholders' equity as at 1 January <sup>(1)</sup>	4,272	4,973
Net profit	277	154
Dividends	(6)	(7)
Goodwill movements	1	40
Currency retranslation	(179)	(473)
Change in number of shares or certificates of shares held in connection with share options	(10)	(207)
Shareholders' equity as at end period	4,355	4,480

**SUMMARY BALANCE SHEET (unaudited)**

£ Millions	As at 30 <sup>th</sup> March	As at 31 <sup>st</sup> December	As at 31 <sup>st</sup> March
	<u>2002</u>	<u>2001</u> Restated	<u>2001</u> Restated
Goodwill and intangibles	15,107	15,300	16,654
Acquired businesses held for resale	-	-	1,101
Other fixed assets	6,133	6,185	6,636
Stocks	3,372	3,264	3,575
Debtors	6,333	6,080	6,355
Cash and current investments	1,336	1,405	1,121
Trade and other creditors	(7,909)	(7,781)	(8,036)
	24,372	24,453	27,406
Borrowings	15,445	15,578	18,317
Provisions for liabilities and charges	4,127	4,197	4,194
Minority interests	445	406	415
Capital and reserves	4,355	4,272	4,480
	24,372	24,453	27,406

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

	As at 1 <sup>st</sup> January	As at 1 <sup>st</sup> January
	<u>2002</u>	<u>2001</u>
<sup>(1)</sup> Shareholders' equity as previously reported	4,396	5,095
Accounting policy change	(124)	(122)
Shareholders' equity as restated	4,272	4,973

**CASH FLOW STATEMENT (unaudited)**

£ Millions	<b><u>First Quarter</u></b>	
	<b><u>2002</u></b>	<b><u>2001</u></b>
Cash flow from operating activities	699	648
Dividends from joint ventures	4	1
Returns on investments and servicing of finance	(169)	(173)
Taxation	(181)	(180)
Capital expenditure and financial investment	(152)	(278)
Acquisitions and disposals	55	109
Dividends paid on ordinary share capital	-	-
<b>CASH INFLOW / (OUTFLOW) BEFORE MANAGEMENT OF LIQUID RESOURCES AND FINANCING</b>	<b>256</b>	<b>127</b>
Management of liquid resources	21	717
Financing	(171)	(1,018)
<b>INCREASE / (DECREASE) IN CASH IN THE PERIOD</b>	<b>106</b>	<b>(174)</b>

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

NET FUNDS / (DEBT) AT 1 JANUARY	(14,173)	(16,507)
INCREASE / (DECREASE) IN CASH IN THE PERIOD	106	(174)
Cash flow from (increase)/decrease in borrowings	170	1,014
Cash flow from increase/(decrease) in liquid resources	(21)	(717)
Change in net funds resulting from cash flows	255	123
Borrowings within group companies acquired	-	-
Borrowings within group companies sold	9	1
Liquid resources within group companies acquired	-	-
Liquid resources within group companies sold	-	-
Non cash movements	(9)	(350)
Currency retranslation	(191)	(463)
<b>MOVEMENT IN NET FUNDS / (DEBT) IN THE PERIOD</b>	<b>64</b>	<b>(689)</b>
NET FUNDS / (DEBT) AT PERIOD END	(14,109)	(17,196)

**GEOGRAPHICAL ANALYSIS (at constant rates)**

£ Millions

First Quarter

	<u>2002</u>	<u>2001</u>	<u>% Incr./</u> <u>(Decr.)</u>
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**TOTAL TURNOVER**

	7,644	7,747	(1)%
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Europe	2,911	2,977	(2)%
North America	2,009	2,082	(4)%
Africa, Middle East and Turkey	500	480	4 %
Asia and Pacific	1,208	1,205	- %
Latin America	1,016	1,003	1 %

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

	1,135	960	18 %
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Europe	426	377	13 %
North America	301	231	31 %
Africa, Middle East and Turkey	45	48	(6) %
Asia and Pacific	200	163	23 %
Latin America	163	141	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)**

£ Millions

First Quarter

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

7,644      7,747      (1)%

Foods	4,133	4,271	(3)%
Savoury and Dressings	1,477	1,547	(4)%
Spreads and Cooking Products	977	1,016	(4)%
Health & Wellness and Beverages	655	641	2 %
Ice Cream and Frozen Foods	1,024	1,067	(4)%
Home Care and Professional Cleaning	1,576	1,607	(2)%
Personal Care	1,856	1,778	4 %
Other Operations	79	91	(13)%

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

1,135      960      18 %

Foods	546	492	11 %
Savoury and Dressings	215	218	(2)%
Spreads and Cooking Products	147	151	(2)%
Health & Wellness and Beverages	114	79	45 %
Ice Cream and Frozen Foods	70	44	58 %
Home Care and Professional Cleaning	185	148	25 %
Personal Care	396	314	26 %
Other Operations	8	6	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 Sterling**

	<b><u>Constant rates</u></b>		<b><u>Current rates</u></b>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
	Thousands of units			
Average number of combined share units of 1.4p	6,546,584	6,572,526	6,546,584	6,572,526
<b><u>COMBINED EPS</u></b>				
Net profit	288	149	277	154
Less: Preference dividends	(8)	(8)	(8)	(8)
Net profit attributable to ordinary capital	280	141	269	146
Combined EPS per 1.4p	4.28p	2.14p	4.11p	2.22p
<b><u>COMBINED EPS – BEIA</u></b>				
Net profit	288	149	277	154
Add back exceptional items net of tax	84	61	79	60
Add back amortisation of goodwill / intangibles net of tax	204	216	199	218
Net profit beia	576	426	555	432
Less: Preference dividends	(8)	(8)	(8)	(8)
Net profit attributable to ordinary capital - beia	568	418	547	424
Combined EPS beia per 1.4p	8.69p	6.36p	8.36p	6.46p
<b><u>COMBINED EPS – Diluted</u></b>				
	Thousands of units			
Adjusted average combined share units of 1.4p	6,732,239	6,750,429	6,732,239	6,750,429
Net profit attributable to ordinary capital	280	141	269	146
Combined diluted EPS per 1.4p	4.16p	2.09p	3.99p	2.16p