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

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

Third Quarter			US $ Millions – constant rates	Nine Months		
2004	**2003**	**% Incr./ (Decr.)**		**2004**	**2003**	**% Incr./ (Decr.)**
11,983	12,477	(4)%	**TURNOVER**	35,204	36,311	(3)%
(60)	(69)		Less: Share of turnover of joint ventures	(172)	(216)	
11,923	12,408	(4)%	**Group turnover**	35,032	36,095	(3)%
1,657	1,746	(5)%	**Group operating profit**	4,380	4,566	(4)%
18	14		Add: Share of operating profit of joint ventures	42	42	
1,675	1,760	(5)%	**OPERATING PROFIT**	4,422	4,608	(4)%
2,081	2,144	(3)%	Operating profit beia *	5,535	5,649	(2)%
(80)	(63)		Exceptional items	(152)	(86)	
(326)	(321)		Amortisation of goodwill and intangible assets	(961)	(955)	
17	9		Share of operating profit of associates	41	14	
6	1		Other income from fixed investments	31	(12)	
(193)	(213)		Interest	(571)	(709)	
(23)	(46)		Other finance income / (cost) - pensions and similar obligations	(75)	(141)	
1,482	1,511	(2)%	**PROFIT BEFORE TAXATION**	3,848	3,760	2 %
(437)	(503)		Taxation	(1,220)	(1,276)	
1,045	1,008	4 %	**PROFIT AFTER TAXATION**	2,628	2,484	6 %
(51)	(74)		Minority interests	(171)	(200)	
994	934	6 %	**NET PROFIT**	2,457	2,284	8 %
1,336	1,300	3 %	**Net profit beia ***	3,461	3,257	6 %
			COMBINED EARNINGS PER SHARE (Constant rates)			
1.03	0.96	7 %	- per €0.51 ordinary NV share (US $)	2.53	2.33	8 %
0.62	0.58	7 %	- per 5.6p ordinary PLC share (US $)	1.52	1.40	8 %
1.38	1.33	3 %	- per €0.51 ordinary NV share – beia * (US $)	3.57	3.33	7 %
0.83	0.80	3 %	- per 5.6p ordinary PLC share – beia * (US $)	2.14	2.00	7 %
0.99	0.93	7 %	- per €0.51 ordinary NV share – diluted (US $)	2.45	2.26	8 %
0.60	0.56	7 %	- per 5.6p ordinary PLC share – diluted (US $)	1.47	1.36	8 %

* Before exceptional items and amortisation of goodwill and intangible assets

NET PROFIT AND EARNINGS PER SHARE – CURRENT EXCHANGE RATES (unaudited)

Net profit and earnings per share given below are stated at average 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.

Third Quarter			US $ Millions – current rates	Nine Months		
2004	**2003**	**% Incr./ (Decr.)**		**2004**	**2003**	**% Incr./ (Decr.)**
1,061	933	14 %	**NET PROFIT**	2,612	2,257	16 %
1,418	1,299	9 %	**Net profit beia ***	3,669	3,226	14 %
			COMBINED EARNINGS PER SHARE (Current rates)			
1.09	0.96	14 %	- per €0.51 ordinary NV share (US $)	2.68	2.30	16 %
0.66	0.57	14 %	- per 5.6p ordinary PLC share (US $)	1.61	1.38	16 %
1.47	1.34	9 %	- per €0.51 ordinary NV share – beia * (US $)	3.78	3.30	14 %
0.88	0.80	9 %	- per 5.6p ordinary PLC share – beia * (US $)	2.27	1.98	14 %
1.06	0.94	14 %	- per €0.51 ordinary NV share – diluted (US $)	2.60	2.24	16 %
0.63	0.56	14 %	- per 5.6p ordinary PLC share – diluted (US $)	1.56	1.34	16 %

* Before exceptional items and amortisation of goodwill and intangible assets

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES (unaudited)

US $ Millions – current rates	Nine Months	
	2004	**2003** Restated
Net profit	2,612	2,257
Pensions - actuarial gains / (losses) net of tax	(108)	67
Currency retranslation	(184)	914
Total recognised gains / (losses) for the period	2,320	3,238

MOVEMENTS IN SHAREHOLDERS' EQUITY (unaudited)

US $ Millions – current rates	Nine Months	
	2004	**2003**
		Restated
Shareholders' equity as at 1 January	7,465	4,932
Net profit	2,612	2,257
Dividends	(751)	(641)
Goodwill written back on disposals	17	158
Change in number of shares or certificates held in connection with share options	(432)	(412)
Actuarial gains / (losses) on pension schemes net of tax	(108)	67
Share option credit	213	144
Currency retranslation	(178)	960
Shareholders' equity as at the end of the period	8,838	7,465

SUMMARY BALANCE SHEET (unaudited)

US $ Millions – current rates	**As at 25 September 2004**	**As at 31 December 2003**	**As at 27 September 2003**
			Restated
Goodwill and intangible assets	21,083	22,336	21,918
Other fixed assets	8,404	8,642	8,277
Stocks	5,149	5,265	5,262
Debtors	7,649	7,416	8,066
Cash and current investments	3,283	4,218	3,474
Trade and other creditors	(12,195)	(12,993)	(12,652)
	33,373	34,884	34,345
Borrowings	17,688	20,050	19,958
Provisions for liabilities and charges (excluding pensions and similar obligations)	1,757	2,074	2,074
Net pension asset for funded schemes in surplus	(669)	(618)	(471)
Net pension liability for funded schemes in deficit	2,006	2,054	1,872
Net pension liability for unfunded schemes	3,296	3,304	2,969
Minority interests	457	555	478
Capital and reserves	8,838	7,465	7,465
	33,373	34,884	34,345

Amounts for September 2003 have been restated following a number of reclassifications, principally the presentation of net pension assets for funded schemes in surplus.

CASH FLOW STATEMENT (unaudited)

US $ Millions – current rates	Nine Months	
	2004	**2003**
Cash flow from group operating activities	5,469	5,207
Dividends from joint ventures	23	30
Returns on investments and servicing of finance	(692)	(921)
Taxation	(1,356)	(1,100)
Capital expenditure and financial investment	(1,036)	(784)
Acquisitions and disposals	122	255
Dividends paid on ordinary share capital	(1,373)	(1,187)
CASH INFLOW / (OUTFLOW) BEFORE MANAGEMENT OF LIQUID RESOURCES AND FINANCING	1,157	1,500
Management of liquid resources	(426)	14
Financing	(1,636)	(2,177)
INCREASE / (DECREASE) IN CASH IN THE PERIOD	(905)	(663)

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

US $ Millions – current rates	Nine Months	
	2004	**2003**
NET DEBT AT 1 JANUARY	(15,832)	(17,797)
INCREASE / (DECREASE) IN CASH IN THE PERIOD	(905)	(663)
Cash flow from (increase) / decrease in borrowings	1,823	2,182
Cash flow from sale and leaseback transaction	(180)	-
Cash flow from increase / (decrease) in liquid resources	426	(14)
Change in net debt resulting from cash flows	1,164	1,505
Borrowings within group companies acquired	-	(29)
Borrowings within group companies sold	50	6
Liquid resources within group companies sold	(2)	(3)
Non cash movements	(692)	278
Currency retranslation	727	(444)
MOVEMENT IN NET DEBT IN THE PERIOD	1,247	1,313
NET DEBT AT PERIOD END	(14,585)	(16,484)

GEOGRAPHICAL ANALYSIS (at constant rates – unaudited)

Third Quarter			US $ Millions – constant rates	Nine Months		
2004	**2003**	**% Incr./ (Decr.)**		**2004**	**2003**	**% Incr./ (Decr.)**
11,983	12,477	(4)%	**TURNOVER**	35,204	36,311	(3)%
5,003	5,378	(7)%	Europe	14,670	15,640	(6)%
2,808	2,876	(2)%	North America	8,247	8,370	(1)%
978	968	1 %	Africa, Middle East and Turkey	2,749	2,767	(1)%
1,934	2,028	(5)%	Asia and Pacific	5,812	5,937	(2)%
1,260	1,227	3 %	Latin America	3,726	3,597	4 %
2,081	2,144	(3)%	**OPERATING PROFIT – beia ***	5,535	5,649	(2)%
1,006	1,019	(1)%	Europe	2,524	2,706	(7)%
500	500	0 %	North America	1,275	1,236	3 %
150	160	(6)%	Africa, Middle East and Turkey	381	368	4 %
252	273	(8)%	Asia and Pacific	775	850	(9)%
173	192	(10)%	Latin America	580	489	19 %
17.4 %	17.2 %		**OPERATING MARGIN – beia ***	15.7 %	15.6 %	
20.1 %	18.9 %		Europe	17.2 %	17.3 %	
17.8 %	17.4 %		North America	15.5 %	14.8 %	
15.3 %	16.6 %		Africa, Middle East and Turkey	13.9 %	13.3 %	
13.0 %	13.4 %		Asia and Pacific	13.3 %	14.3 %	
13.7 %	15.7 %		Latin America	15.6 %	13.6 %	

* Before exceptional items and amortisation of goodwill and intangible assets

OPERATIONAL ANALYSIS (at constant rates – unaudited)

Third quarter			US $ Millions – constant rates	Nine Months		
2004	**2003**	**% Incr./ (Decr.)**		**2004**	**2003**	**% Incr./ (Decr.)**
11,983	12,477	(4)%	**TURNOVER**	35,204	36,311	(3)%
6,758	7,074	(4)%	Foods	19,818	20,681	(4)%
2,352	2,346	0 %	Savoury and dressings	7,099	7,043	1 %
1,319	1,380	(4)%	Spreads and cooking products	3,874	4,136	(6)%
941	1,042	(10)%	Health & wellness and beverages	2,834	3,060	(7)%
2,146	2,306	(7)%	Ice cream and frozen foods	6,011	6,442	(7)%
1,956	2,049	(5)%	Home care	5,881	6,083	(3)%
3,212	3,252	(1)%	Personal care	9,284	9,284	0 %
57	102	(44)%	Other operations	221	263	16 %
2,081	2,144	(3)%	**OPERATING PROFIT – beia ***	5,535	5,649	(2)%
1,175	1,308	(10)%	Foods	3,141	3,307	(5)%
411	390	6 %	Savoury and dressings	1,221	1,113	10 %
198	268	(26)%	Spreads and cooking products	605	676	(11)%
141	157	(11)%	Health & wellness and beverages	399	416	(4)%
425	493	(14)%	Ice cream and frozen foods	916	1,102	(17)%
237	262	(10)%	Home care	716	782	(8)%
663	580	14 %	Personal care	1,679	1,567	7 %
6	(6)	211 %	Other operations	(1)	(7)	88 %
17.4 %	17.2 %		**OPERATING MARGIN – beia ***	15.7 %	15.6 %	
17.4 %	18.5 %		Foods	15.9 %	16.0 %	
17.5 %	16.6 %		Savoury and dressings	17.2 %	15.8 %	
15.0 %	19.4 %		Spreads and cooking products	15.6 %	16.4 %	
15.0 %	15.1 %		Health & wellness and beverages	14.1 %	13.6 %	
19.8 %	21.4 %		Ice cream and frozen foods	15.2 %	17.1 %	
12.1 %	12.8 %		Home care	12.2 %	12.9 %	
20.6 %	17.8 %		Personal care	18.1 %	16.9 %	
11.3 %	(5.7)%		Other operations	(0.4)%	(2.7)%	

* Before exceptional items and amortisation of goodwill and intangible assets

Earnings per share in US Dollars for the nine months

	Constant rates		Current rates	
	2004	**2003**	**2004**	**2003**
	Thousands of units			
Average number of combined share units of €0.51	963,943	969,730	963,943	969,730
Average number of combined share units of 5.6p	1,606,571	1,616,216	1,606,571	1,616,216
COMBINED EPS	US $ Millions			
Net profit	2,457	2,284	2,612	2,257
Less: Preference dividends	(23)	(24)	(26)	(24)
Net profit attributable to ordinary capital	2,434	2,260	2,586	2,233
Combined EPS per €0.51 (US $)	2.53	2.33	2.68	2.30
Combined EPS per 5.6p (US $)	1.52	1.40	1.61	1.38
COMBINED EPS – beia *	US $ Millions			
Net profit	2,457	2,284	2,612	2,257
Add back exceptional items net of tax	90	58	105	58
Add back amortisation of goodwill / intangible assets net of tax	914	915	952	911
Net profit beia *	3,461	3,257	3,669	3,226
Less: Preference dividends	(23)	(24)	(26)	(24)
Net profit attributable to ordinary capital – beia *	3,438	3,233	3,643	3,202
Combined EPS – beia* per €0.51 (US $)	3.57	3.33	3.78	3.30
Combined EPS – beia* per 5.6p (US $)	2.14	2.00	2.27	1.98
COMBINED EPS – Diluted	Thousands of units			
Adjusted average combined share units of €0.51	993,118	998,908	993,118	998,908
Adjusted average combined share units of 5.6p	1,655,197	1,664,847	1,655,197	1,664,847
	US $ Millions			
Net profit attributable to ordinary capital	2,434	2,260	2,586	2,233
Combined diluted EPS per €0.51 (US $)	2.45	2.26	2.60	2.24
Combined diluted EPS per 1.4p (US $)	1.47	1.36	1.56	1.34

* Before exceptional items and amortisation of goodwill and intangible assets