



February 13th, 2003

FINAL RESULTS 2002

2002 KEY FIGURES

NET SALES



€ 13,555 M

- 6.3% published
(+ 6.0% like-for-like)

OPERATING INCOME



€ 1,590 M

- 1.2% published

OPERATING MARGING



11.7%

Vs % 2001
+ 61 bp

NET INCOME



Courant : € 828 M

Published : € 1,283 M

EPS f.d



Published

9.43 €

NS

2001 : 0.97

Excl. except.
One-time items

6.11 €

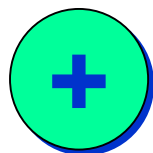
+10.9%

KEY CHANGES IN SCOPE OF CONSOLIDATION

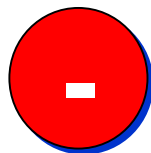
2001

2002

Number of months



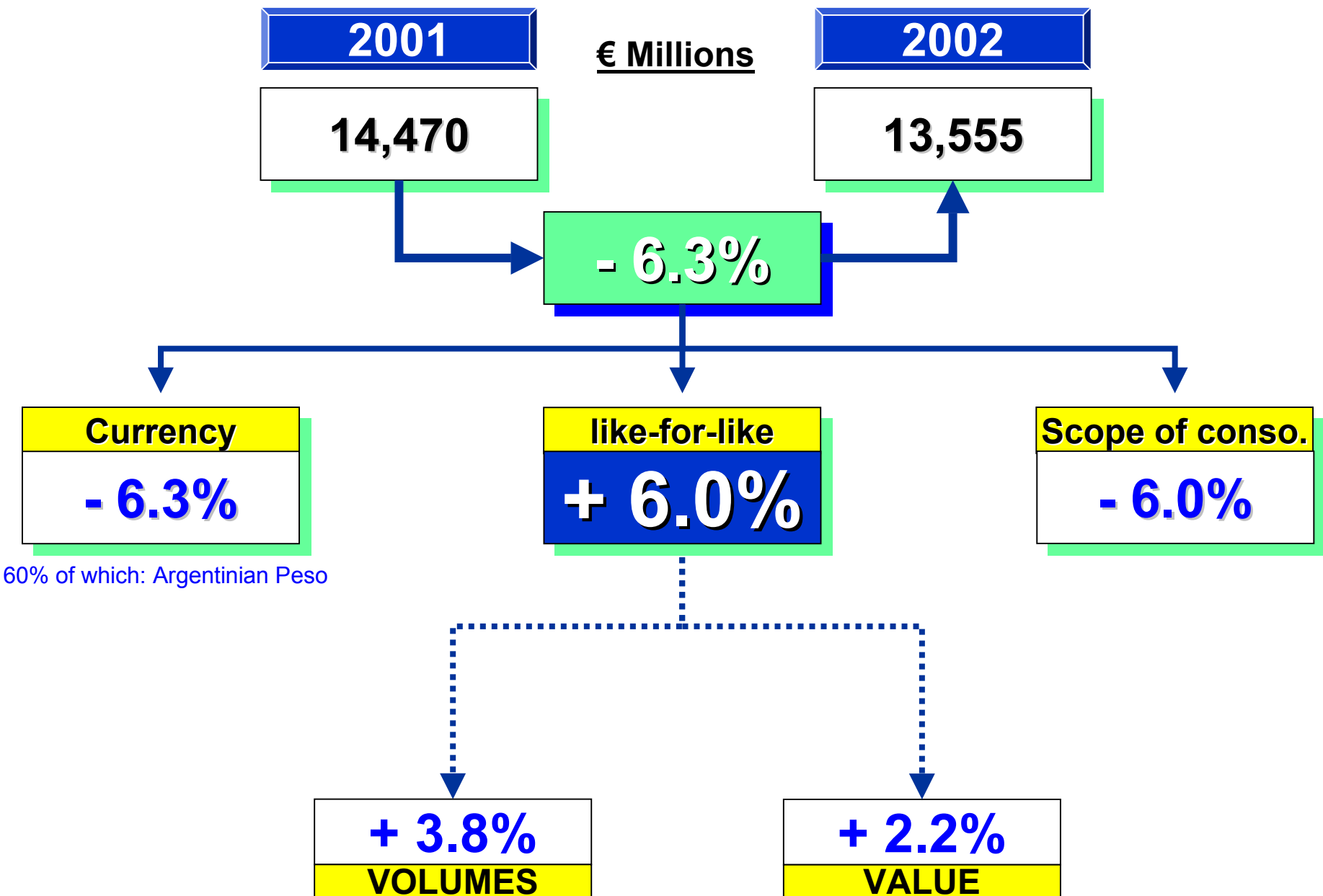
Frucor	0 m	→	12 m
Aqua	9 m	→	12 m
Zywiec	3 m	→	12 m
UB <small>Poland, Finland</small>	8 to 10 m	→	12 m
SHAPE	0 m	→	4 m



Galbani	12 m	→	4 m
USA Domestic Water	12 m	→	6 m
Beer Asia	12 m	→	0 to 5 m
Britannia dairy	12 m	→	3 m

NET SALES

2002 : NET SALES EVOLUTION



SALES 2002 : ORGANIC GROWTH

1997

+ 2.3%

1998

+ 4.6%

1999

+ 5.7%

2000

+ 7.0%

2001

+ 5.1%

2002

+ 6.0%

€ 13,555 million

LIKE-FOR-LIKE SALES GROWTH BY BUSINESS LINE AND GEOGRAPHICAL AREA

Like-for-like

2001 FY

2002 FY

Fresh Dairy Products

+ 6.8%

+ 9.4%

Beverages

+ 7.1%

+ 4.3%

Biscuits & Cereal Products

+ 0.4%

+ 2.4%

Other Food Business

+ 0.2%

- 1.4%

France

+ 3.5%

+ 5.9%

Rest of Western Europe

+ 5.5%

+ 5.5%

Rest of World

+ 5.7%

+ 6.4%

GROUP

+ 5.1%

+ 6.0%

NET SALES GROWTH - LIKE-FOR-LIKE

	9 Months	Q4	12 Months
Currency	-5.2%	-9.8%	-6.3%
Scope of Consolidation	-5.0%	-9.0%	-6.0%
Like-for-like	+5.3%	+8.1%	+6.0%
Total Change (%)	-4.9%	-10.7%	-6.3%

LIKE-FOR-LIKE SALES GROWTH BY BUSINESS LINE AND GEOGRAPHICAL AREA

Like-for-like	2002		
	9 Months	Q4	2002
Fresh Dairy Products	+ 8.7%	+ 11.9%	+ 9.4%
Beverages	+ 2.9%	+ 10.3%	+ 4.3%
Biscuits & Cereal Products	+ 2.8%	+ 1.4%	+ 2.4%
Other Food Business	- 1.0%	- 2.6%	- 1.4%
France	+ 5.7%	+ 6.5%	+ 5.9%
Rest of Western Europe	+ 5.5%	+ 5.5%	+ 5.5%
Rest of World	+ 5.0%	+ 11.3%	+ 6.4%
GROUP	+ 5.3%	+ 8.1%	+ 6.0%

2002 LIKE-FOR-LIKE SALES GROWTH BREAKDOWN VOLUME/VALUE

FY 2002	Volumes	Value	TOTAL
Fresh Dairy Products	+ 5.8%	+ 3.6%	+ 9.4%
Beverages	+ 5.5%	- 1.2%	+ 4.3%
Biscuits & Cereal Products	- 2.3%	+ 4.7%	+ 2.4%
Other Food Business	+ 2.3%	- 3.7%	- 1.4%
GROUP	+ 3.8%	+ 2.2%	+ 6.0%
France	+ 3.5%	+ 2.4%	+ 5.9%
Rest of Western Europe	+ 2.1%	+ 3.4%	+ 5.5%
Rest of World	+ 5.4%	+ 1.0%	+ 6.4%
GROUP	+ 3.8%	+ 2.2%	+ 6.0%

2002 Q4 LIKE-FOR-LIKE SALES GROWTH BREAKDOWN VOLUME/VALUE

Q4 2002	Volumes	Value	TOTAL
Fresh Dairy Products	+ 6.9%	+ 5.0%	+ 11.9%
Beverages	+ 11.0%	- 0.7%	+ 10.3%
Biscuits & Cereal Products	- 1.9%	+ 3.3%	+ 1.4%
Other Food Business	+ 4.0%	- 6.6%	- 2.6%
GROUP	+ 6.0%	+ 2.1%	+ 8.1%
France	+ 5.7%	+ 0.8%	+ 6.5%
Rest of Western Europe	+ 2.5%	+ 3.0%	+ 5.5%
Rest of World	+ 9.2%	+ 2.1%	+ 11.3%
GROUP	+ 6.0%	+ 2.1%	+ 8.1%

KEYS BRANDS & PRODUCTS IN 2002



+ 36%
CA: € 479 M



+ 15%
CA: € 987 M



+ 9%
CA : € 5,4 Mds

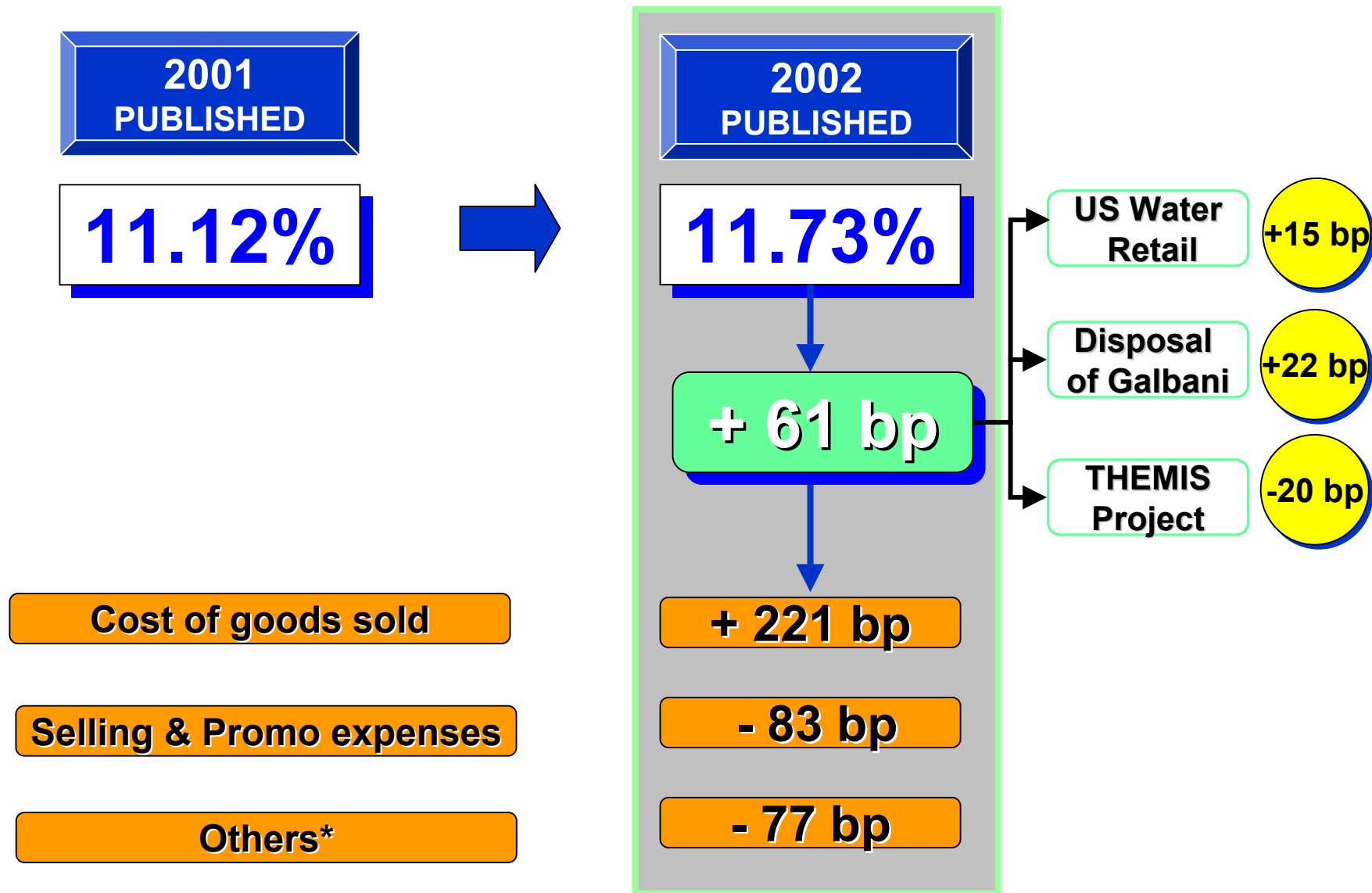
39 % of Group Sales

RESULTS

Final Figures

Operating Income

CHANGE IN OPERATING MARGIN



*including impact of THEMIS projet

ADVERTISING

2001

2002

% of Sales

5.5%

6.2%

Growth (bp)

64 bp

Growth (%)

+ 4.3%

OPERATING MARGIN BY BUSINESS LINE & GEOGRAPHICAL AREA

	2001	2002	
	Published	Published	Growth bp
Fresh Dairy Products	11.4%	12.7%	+ 137 bp
Beverages	11.4%	12.6%	+ 119 bp
Biscuits & Cereal Products	9.4%	9.8%	+ 43 bp
Other Food Business	16.0%	17.1%	+ 113 bp
<hr/>			
France	11.5%	11.8%	+ 27 bp
Rest of Western Europe	11.4%	13.0%	+ 162 bp
Rest of World	8.9%	9.8%	+ 86 bp
GROUP	11.1%	11.7%	+ 61 bp

NET INCOME

NET RESULT

€ Millions

2002

Net Result

(incl. exceptional one-time items)

1,283

Exceptional one-time items

(Net of tax)

455

Net Result

(excl. exceptional one-time items)

828

780 in 2001
+ 6.2%

EXCEPTIONAL ONE-TIME ITEMS

€ Millions

2002

NET IMPACT ON NET INCOME

455

Including :

Capital Gain/loss from disposals

1,362

Assets Impairment charges

(808)

Restructuring Costs

(99)

NET FINANCIAL CHARGES

€ Millions

	2001	2002	Δ
Net Financial Charges	- 180	- 110	+ 70
Financial Charges on Debt	- 248	- 182	+ 66
Dividends from S&N	+ 68	+ 72	+ 4

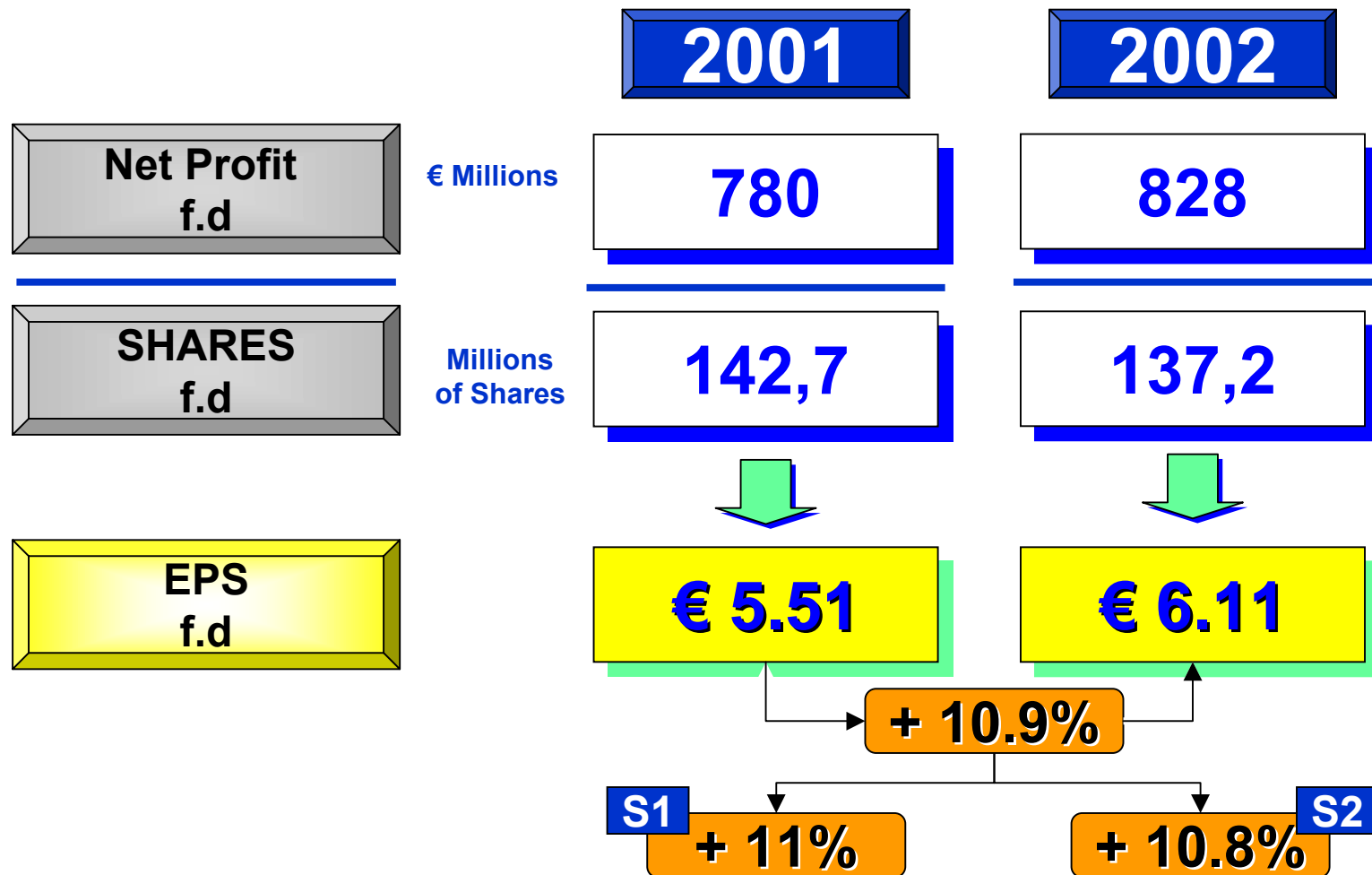
FROM OPERATING PROFIT TO NET PROFIT

<u>€ Millions</u>	2001	2002
OPERATING PROFIT	1,609	1,590
EXCEPTIONAL ITEMS	(757)	458
NET FINANCIAL CHARGES	(180)	(110)
TAXES	(416)	(490)
MINORITY INTERESTS	(163)	(182)
ASSOCIATES	39	17
NET INCOME	132	1,283
Net exceptional one time items	(648)	455
NET INCOME		828
excl. exceptional one-time items	780	+ 6.2%

E.P.S

EARNING PER SHARE FULLY DILUTED

(excluding exceptional one-time items)



SHARE BUYBACK PROGRAM

2002 SHARE BUYBACK

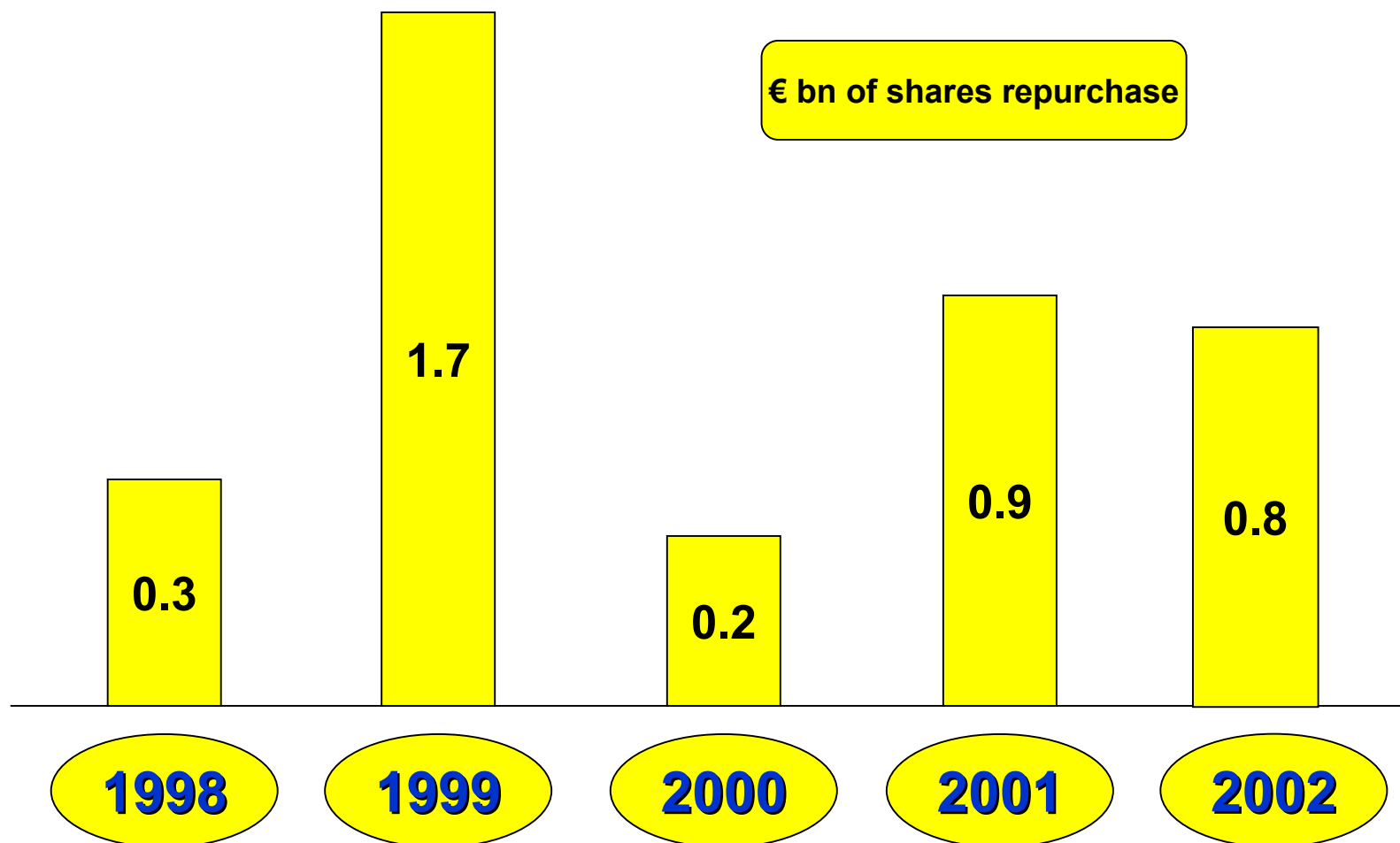
Number of Shares	6,049,850
in % of outstanding capital at 12/31/02	4.4%
Cost	€ 786 M

Treasury Stock at 12/31/2002

- **8,043,289 shares**
- after cancellation of 4,200 million shares
 - 2,800 million shares in October 2002
 - 1,400 million shares in December 2002
- **5.9% of the outstanding capital at 12/31/02**

SHARE BUYBACK PROGRAM

- **€ 4 bn from 1998 to 2002**
- **31 mn shares**
- **> 20% of capital stock (12/31/02)**



FINANCING AND BALANCE SHEET

GROUP CONSOLIDATED BALANCE SHEET

€ Millions

2001

2002

FIXED ASSETS (net)	4,193	3,226
BRANDS & GOODWILL	6,689	4,399
FINANCIAL ASSETS	2,091	1,966
STOCKS	764	592
ACCOUNT RECEIVABLE	1,289	947
EQUITY	6,727	5,816
PROVISIONS > 1 Year	876	764
ACCOUNTS PAYABLE	1,715	1,516
OTHERS	881	765
NET FINANCIAL DEBT	4,827	2,269

FINANCING

€ Millions

	2001	2002
NET DEBT	4,827	2,269
EQUITY ⁽¹⁾ (incl. Minorities)	6,727	5,816
	↓	↓
Gearing Ratio ⁽²⁾	72%	39%

⁽¹⁾ including a negative translation adjustment of € 1,436 M

⁽²⁾ excluding securitization : 2001 = 82% / 2002 = 51%

CAPITAL EXPENDITURES

€ Millions

	2000	2001	2002
CAPEX	798	737	603
% vs Y-1	+13.5%	(7.6%)	(18.2%)
In % of sales	5.6%	5.1%	4.5%

FREE CASH FLOW

€ Millions

	2001	2002
Cash Flow from Operations	1,611	1,578
Working Capital Change*	(56)	42
Capital Expenditures	(737)	(603)
FREE CASH FLOW FROM OPERATIONS	818	1,017
		+24.3 %
% OF SALES	6.4%	7.5%

* restated of securitization impact

ROIC

	2000	2001	2002
ROIC	9.0%	9.3%	11.8%

FINANCING

€ Millions

Dec 2001

Dec 2002

Cash Flow from Operations	1,611	1,578
Working Capital Change*	-56	42
Capital Expenditures	-737	-603
Free Cash Flow from Operations	818	1,017
Dividends Paid	-393	-404
Investments in Sub. & Affiliates	-1,071	-494
Share Buyback	-921	-786
Disposals	218	3,410
Other Financial Flows	97	-232
Securitization	685	21
Increase in Capital	46	56
Change in Net Financial Debt	-521	2,588
Impact of Conversion & Perimeter	95	-30
<i>Change in Net Financial Debt as shown in balance sheet</i>	<i>-426</i>	<i>2,558</i>

* Restated from securitization