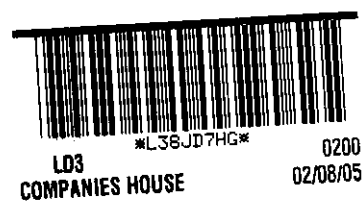


BE INTERNATIONAL FOODS LIMITED
(Registered Number 602013)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2004



BE INTERNATIONAL FOODS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

The directors present their report and the audited financial statements of the company for the year ended 31 December 2004.

PRINCIPAL ACTIVITY

The company is a holding company for investments.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The company continues to be a holding company for investments. Currently there are no plans to expand its operations.

RESULTS AND DIVIDENDS

The company did not trade during the year ended 31 December 2004 (2003: £nil). The directors have not recommended a dividend for the year (2003: £nil).

DIRECTORS AND THEIR INTERESTS

The directors who held office during the year were:

G R Cheese

A Cicio (resigned 01 August 2004)

D Pasquesoone (appointed 01 August 2004)

J-P Pare

None of the directors had any beneficial interest in the shares of the company or any group company incorporated in Great Britain during the year.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss for that period. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2004 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BE INTERNATIONAL FOODS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2004 (CONTINUED)**

AUDITORS

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By Order of the Board

A handwritten signature in black ink, appearing to read 'A De Souza', with a stylized, cursive script.

**A De Souza
Secretary
19 July 2005**

Registered Office:
1371 Mollison Avenue
Enfield
Middlesex EN3 7JZ

PricewaterhouseCoopers LLP
10 Bricket Road
St Albans AL1 3JX
Telephone +44 (0) 1727 844155
Facsimile +44 (0) 1727 845039

Independent auditor's report to the members of BE International Foods Limited

We have audited the financial statements which comprise of balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2004 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors

19 July 2005

PricewaterhouseCoopers is the successor partnership to the UK firms of Price Waterhouse and Coopers & Lybrand. The principal place of business of PricewaterhouseCoopers and its associate partnerships, and of Coopers & Lybrand, is 1 Embankment Place, London WC2N 6RH. The principal place of business of Price Waterhouse is Southwark Towers, 32 London Bridge Street, London SE1 9SY. Lists of the partners' names are available for inspection at those places.

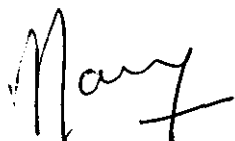
All partners in the associate partnerships are authorised to conduct business as agents of, and all contracts for services to clients are with, PricewaterhouseCoopers. PricewaterhouseCoopers is authorised by the Financial Services Authority for investment business activities.

BE INTERNATIONAL FOODS LIMITED**BALANCE SHEET AS AT 31 DECEMBER 2004**

	Notes	2004 £'000	2003 £'000
FIXED ASSETS			
Investments	3	2,598	2,598
CURRENT ASSETS			
Debtors	4	3,588	3,588
TOTAL ASSETS		6,186	6,186
CAPITAL AND RESERVES			
Called up equity share capital	5	1,000	1,000
Profit and loss account		5,186	5,186
TOTAL SHAREHOLDER'S FUNDS	6	6,186	6,186

The company has not traded in the year, has incurred no liabilities and consequently has made neither profit nor loss.

Approved by the Board
and signed on its behalf by the following Director



D Pasquesoone
Director

19 July 2005

The notes of pages 5 to 7 form part of these financial statements

BE INTERNATIONAL FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2004

1 ACCOUNTING POLICIES

(1) Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies are set out below.

(2) Investments

Investments are stated at the lower of cost and, if permanently lower, directors' valuation.

(3) Cash flow statement and related party disclosures

The company is a wholly owned subsidiary of Groupe Danone SA and is included in the consolidated financial statements of Groupe Danone SA that are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised 1996).

The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions (but not balances) with entities that are part of the Groupe Danone SA group or investees of the Groupe Danone SA group. (See note 7)

(4) Consolidated financial statements

In accordance with section 228 of the Companies Act 1985, the company has not prepared consolidated financial statements as its results are included in the consolidated financial statements of its ultimate parent company, Groupe Danone, a company incorporated in France (See note 7). Accordingly, financial information is presented about the company as an individual undertaking.

2 RESULTS ON ORDINARY ACTIVITIES BEFORE TAXATION

None of the directors received any emoluments during the year in respect of their services to the company.

The audit fee is borne by another group undertaking.

BE INTERNATIONAL FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2004 (CONTINUED)

3 INVESTMENTS

	2004 £'000	2003 £'000
Shares in group undertakings		
<u>Gross Investment</u>		
At 1 January and 31 December	6,124	6,124
<u>Provision for permanent diminution in value</u>		
At 1 January and 31 December	(3,526)	(3,526)
Net investment at 31 December	2,598	2,598

The company held more than 10% of the following undertakings:

<u>Name</u>	<u>Nature of business</u>	<u>Registration or incorporation</u>	<u>Shares held Class and Percentage</u>	
B.E. International Foods GmbH	Food importers and distributors	Germany	Ordinary	100% Direct
B.E. International Foods BV	Food importers and exporters	Holland	Ordinary	100% Direct
B.E. International (HK) Limited	Food importers and exporters	Hong Kong	Ordinary	55% Direct

The following entities have been dissolved at the date shown under s652A of the Companies Act 1985:

B.E. Foods (1) Limited	29 March 2005
Premier Spices Limited	29 March 2005
Cathay Foods Limited	12 April 2005
Bombay Emporium Limited	12 April 2005
B.E. Foods (2) Limited	29 March 2005
Premier Pet Foods Limited	12 April 2005

The entire investment in each of the above companies had already been written-off.

BE INTERNATIONAL FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2004 (CONTINUED)

4 DEBTORS

	2004 £'000	2003 £'000
Amounts owed by group undertakings	3,588	3,588

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

5 SHARE CAPITAL

	2004 £'000	2003 £'000
Authorised: Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid: Ordinary shares of £1 each	1,000	1,000

6 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

There have been no movements in reserves (2003: none)

7 ULTIMATE PARENT UNDERTAKING

The company is a wholly owned subsidiary of HP Foods Holdings Limited, a company incorporated in the United Kingdom. The ultimate controlling party and the ultimate parent undertaking is Groupe Danone SA, a company incorporated in France. Groupe Danone SA is the only company preparing consolidated financial statements including the results of the company.

Group financial statements may be obtained from:

Groupe Danone SA
17 Boulevard Haussmann
75009 Paris
France