

UNILEVER FIRST QUARTER RESULTS 2002

(Unaudited)

Strong margin expansion and an increase in sales momentum through the quarter underpin confidence in the achievement of our full year targets.

FINANCIAL HIGHLIGHTS

€Millions

Constant exchange
rates (2001 average)

Total Turnover
Total Operating profit – beia*
Pre-tax profit
Net profit
Net profit – beia*

First Quarter 2002	
12,290	-1%
1,825	+18%
962	+62%
463	+94%
927	+35%

Per NV share (€0.51), Euro

Earnings per share (EPS)
EPS (beia) *

0.46	+100%
0.93	+37%

Per PLC share (1.4p), Euro cents

Earnings per share (EPS)
EPS (beia) *

6.88	+100%
13.96	+37%

* before exceptional items and amortisation of goodwill and intangibles

At current rates of exchange, EPS beia grew by 33% and EPS grew by 90%.

KEY FEATURES FOR THE QUARTER

- **Sales of the leading brands accelerated through the quarter giving 3% growth, and 4.6% for the last twelve months.**
- **Operating margin (beia), driven by gross margin improvement, moved ahead strongly by 250 basis points to 14.9%.**
- **Net interest fell by 26% to €320 million through a combination of lower rates, the benefits of strong cash flow from operations, and disposal proceeds.**
- **EPS (beia) grew by 37% primarily reflecting the improvement in underlying profitability, but also some later phasing of marketing activity and costs associated with restructuring.**

CHAIRMEN'S COMMENT

“We have made a sound start to the year. Continuing expansion in underlying operating margin reflects our determination to grow our business profitably. Our operational plans have addressed the improvement in profitability in key parts of our business such as Laundry, Tea and Ice Cream and a continued focus on extracting value from the tail of our business. In addition we have taken pricing action in countries where there have been substantial devaluations. Together these activities reinforce our planned delivery of low double digit growth in EPS beia for the year.

Through the quarter we have seen an increase in sales momentum which is in line with our target for the year of sustaining the growth of our leading brands. We are confident of delivering our innovation and market place activities for the year, which support this target. In Foods we have a step-up in market initiatives, while in Home and Personal Care we continue with a strong innovation programme. We foresee leading brands approaching 90% of sales by the end of 2002, up from 84% today”.

N W A FitzGerald
Chairman, Unilever PLC
26th April, 2002

A Burgmans
Chairman, Unilever N.V.