



2002 QUARTERLY RESULTS ADJUSTED TO REFLECT 2003 ACCOUNTING CHANGES FOR PENSIONS (FRS17) AND SHARE OPTIONS

From 1 January 2003 Unilever has adopted UK Financial Reporting Standard FRS17 'Retirement benefits' for pensions accounting. The accounting for share options has also been changed to reflect developing accounting practice in the UK, US and internationally. This entails an additional non-cash charge against operating profit to reflect the value to our employees of share options granted to them. Further information on both these changes can be found on the Unilever website at the following address:

www.unilever.com/investorcentre/presentationsconferencecalls/2002/

Both changes require restatement of the 2002 results to provide a comparable basis for reporting during 2003.

The tables attached show the impact of each of the changes on the published numbers, and give further details of the restated numbers on a quarterly basis. In all cases the results have been translated at the annual average rates of exchange for 2002, based on €1 = £0.63 = US \$0.94 which is the basis for constant exchange rate reporting during 2003.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€ Millions	Changes in accounting			
	<u>2002</u> as <u>published</u>	<u>FRS 17</u>	<u>Share</u> <u>options</u>	<u>2002</u> <u>on new</u> <u>basis</u>
Turnover	48,760	-	-	48,760
Less: Share of turnover of joint ventures	(490)	-	-	(490)
Group turnover	<u>48,270</u>	-	-	<u>48,270</u>
Group operating profit	5,041	65	(99)	5,007
Group operating profit beia *	7,165	(107)	(99)	6,959
Exceptional items	(879)	172	-	(707)
Amortisation of goodwill and intangibles	(1,245)	-	-	(1,245)
Add: Share of operating profit of joint ventures	84	-	-	84
Operating profit	<u>5,125</u>	<u>65</u>	<u>(99)</u>	<u>5,091</u>
Operating profit beia *	7,260	(107)	(99)	7,054
Exceptional items	(874)	172	-	(702)
Amortisation of goodwill and intangibles	(1,261)	-	-	(1,261)
Share of operating profit of associates	34	-	-	34
Other income from fixed investments	(7)	-	-	(7)
Interest	(1,173)	107	-	(1,066)
Profit before taxation	<u>3,979</u>	<u>172</u>	<u>(99)</u>	<u>4,052</u>
Taxation	(1,538)	(66)	-	(1,604)
Profit after taxation	<u>2,441</u>	<u>106</u>	<u>(99)</u>	<u>2,448</u>
Minority interests	(312)	-	-	(312)
Net profit	<u>2,129</u>	<u>106</u>	<u>(99)</u>	<u>2,136</u>
Net profit beia *	<u>4,006</u>	<u>(5)</u>	<u>(99)</u>	<u>3,902</u>

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

CONSOLIDATED PROFIT AND LOSS ACCOUNT

€ Millions	1 st <u>Qtr</u>	2 nd <u>Qtr</u>	3 rd <u>Qtr</u>	4 th <u>Qtr</u>	Year <u>2002</u>
Turnover	11,551	12,547	12,289	12,373	48,760
Less: Share of turnover of joint ventures	(142)	(122)	(115)	(111)	(490)
Group turnover	<u>11,409</u>	<u>12,425</u>	<u>12,174</u>	<u>12,262</u>	<u>48,270</u>
Group operating profit	1,148	1,644	1,514	701	5,007
Group operating profit beia *	1,627	1,799	1,941	1,592	6,959
Exceptional items	(168)	159	(109)	(589)	(707)
Amortisation of goodwill and intangibles	(311)	(314)	(318)	(302)	(1,245)
Add: Share of operating profit of joint ventures	14	25	22	23	84
Operating profit	1,162	1,669	1,536	724	5,091
Operating profit beia *	1,648	1,819	1,967	1,620	7,054
Exceptional items	(168)	167	(110)	(591)	(702)
Amortisation of goodwill and intangibles	(318)	(317)	(321)	(305)	(1,261)
Share of operating profit of associates	-	13	12	9	34
Other income from fixed investments	(1)	(11)	(1)	6	(7)
Interest	(267)	(269)	(264)	(266)	(1,066)
Profit before taxation	<u>894</u>	<u>1,402</u>	<u>1,283</u>	<u>473</u>	<u>4,052</u>
Taxation	(406)	(625)	(463)	(110)	(1,604)
Profit after taxation	<u>488</u>	<u>777</u>	<u>820</u>	<u>363</u>	<u>2,448</u>
Minority interests	(63)	(93)	(64)	(92)	(312)
Net profit	<u>425</u>	<u>684</u>	<u>756</u>	<u>271</u>	<u>2,136</u>
Net profit beia *	<u>846</u>	<u>988</u>	<u>1,126</u>	<u>942</u>	<u>3,902</u>

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

Combined earnings per share – beia

Euro per €0.51 ordinary share	0.85	1.00	1.14	0.96	3.95
Cents per 1.4p ordinary share	12.73	14.96	17.12	14.46	59.27
<u>Combined earnings per share</u>					
Euro per €0.51 ordinary share	0.42	0.69	0.76	0.27	2.14
Euro per €0.51 ordinary share - diluted	0.41	0.66	0.74	0.27	2.08
Cents per 1.4p ordinary share	6.32	10.28	11.43	4.13	32.16
Cents per 1.4p ordinary share - diluted	6.15	9.95	11.09	4.01	31.20

GEOGRAPHICAL ANALYSIS

€ Millions	1 st <u>Qtr</u>	2 nd <u>Qtr</u>	3 rd <u>Qtr</u>	4 th <u>Qtr</u>	Year <u>2002</u>
TURNOVER					
Europe	4,670	5,131	5,031	4,825	19,657
North America	3,075	3,281	3,146	3,066	12,568
Africa, Middle East & Turkey	699	816	858	852	3,225
Asia & Pacific	1,855	1,994	1,932	2,084	7,865
Latin America	1,252	1,325	1,322	1,546	5,445
Turnover	11,551	12,547	12,289	12,373	48,760

OPERATING PROFIT - before exceptional items and amortisation of goodwill and intangibles

Europe	626	699	858	563	2,746
North America	470	541	539	520	2,070
Africa, Middle East & Turkey	61	122	104	62	349
Asia & Pacific	310	261	276	272	1,119
Latin America	181	196	190	203	770
Operating profit beia *	1,648	1,819	1,967	1,620	7,054

OPERATIONAL ANALYSIS

€ Millions	1 st <u>Qtr</u>	2 nd <u>Qtr</u>	3 rd <u>Qtr</u>	4 th <u>Qtr</u>	Year <u>2002</u>
TURNOVER					
Foods	6,348	7,214	7,007	6,821	27,390
Savoury and dressings	2,243	2,301	2,310	2,649	9,503
Spreads and cooking products	1,510	1,536	1,475	1,695	6,216
Health & wellness and beverages	994	1,098	1,078	1,045	4,215
Ice cream and frozen foods	1,601	2,279	2,144	1,432	7,456
Home care & professional cleaning	2,330	2,192	2,007	2,050	8,579
Personal care	2,755	3,037	3,139	3,314	12,245
Other operations	118	104	136	188	546
Turnover	11,551	12,547	12,289	12,373	48,760

OPERATING PROFIT - before exceptional items and amortisation of goodwill and intangibles

Foods	799	997	1,139	950	3,885
Savoury and dressings	305	307	355	516	1,483
Spreads and cooking products	224	229	223	291	967
Health & wellness and beverages	172	85	170	175	602
Ice cream and frozen foods	98	376	391	(32)	833
Home care & professional cleaning	258	275	233	151	917
Personal care	578	531	605	496	2,210
Other operations	13	16	(10)	23	42
Operating profit beia *	1,648	1,819	1,967	1,620	7,054

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