

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

In the profit and loss account given below, the results in both years have been translated at constant exchange rates, being the annual average exchange rates for 2001. This reporting convention facilitates comparisons since the impact of exchange rate fluctuations is eliminated. This translation has been prepared solely for the convenience of users and does not form part of Unilever's accounts.

<u>Fourth Quarter</u>			£ Millions – constant	<u>Full Year</u>		
<u>2002</u>	<u>2001</u>	<u>% Incr./</u> <u>(Decr.)</u>		<u>2002</u>	<u>2001</u>	<u>% Incr.</u> <u>/(Decr.)</u>
8,255	8,129	2 %	TURNOVER	32,356	32,472	- %
(73)	(115)		Less: Share of turnover of joint ventures	(324)	(430)	
8,182	8,014	2 %	GROUP TURNOVER	32,032	32,042	- %
489	555	(12)%	GROUP OPERATING PROFIT	3,327	3,218	3 %
1,098	1,150	(4)%	Group operating profit beia *	4,751	4,447	7 %
(406)	(374)		Exceptional items	(587)	(366)	
(203)	(221)		Amortisation of goodwill and intangibles	(837)	(863)	
15	19		Add: Share of operating profit of joint ventures	55	52	
504	574	(12)%	OPERATING PROFIT	3,382	3,270	3 %
1,117	1,175	(5)%	Operating profit beia *	4,814	4,521	6 %
(408)	(374)		Exceptional items	(584)	(366)	
(205)	(227)		Amortisation of goodwill and intangibles	(848)	(885)	
6	-		Share of operating profit of associates	22	-	
4	3		Other income from fixed investments	(4)	7	
(197)	(240)		Interest	(801)	(1,023)	
317	337	(6)%	PROFIT BEFORE TAXATION	2,599	2,254	15 %
(72)	(152)		Taxation	(1,012)	(962)	
245	185	32 %	PROFIT AFTER TAXATION	1,587	1,292	23 %
(63)	(36)		Minority interests	(208)	(149)	
182	149	22 %	NET PROFIT AT CONSTANT 2001 EXCHANGE RATES	1,379	1,143	21 %
640	623	3 %	Net profit before exceptional items & amortisation of goodwill and intangibles (Constant rates)	2,635	2,204	20 %

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

CONSOLIDATED PROFIT AND LOSS ACCOUNT - CURRENT EXCHANGE RATES (unaudited)

The profit and loss account given below is stated at current exchange rates i.e. the results in both years have been translated at the exchange rates prevailing during the appropriate period; further information is given on page 13. The reported results are therefore impacted by exchange rate movements between the periods. This translation has been prepared solely for the convenience of users and does not form part of Unilever's accounts.

Fourth Quarter			£ Millions – current	Full Year		
2002	2001	% Incr./ (Decr.)		2002	2001	% Incr./ (Decr.)
7,512	8,112	(7)%	TURNOVER	30,621	32,472	(6)%
(68)	(113)		Less: Share of turnover of joint ventures	(308)	(430)	
7,444	7,999	(7)%	GROUP TURNOVER	30,313	32,042	(5)%
437	546	(20)%	GROUP OPERATING PROFIT	3,166	3,218	(2)%
999	1,145	(13)%	Group operating profit beia *	4,500	4,447	1 %
(380)	(379)		Exceptional items	(552)	(366)	
(182)	(220)		Amortisation of goodwill and intangibles	(782)	(863)	
14	20		Add: Share of operating profit of joint ventures	53	52	
451	566	(20)%	OPERATING PROFIT	3,219	3,270	(2)%
1,016	1,170	(13)%	Operating profit beia *	4,559	4,521	1 %
(381)	(379)		Exceptional items	(548)	(366)	
(184)	(225)		Amortisation of goodwill and intangibles	(792)	(885)	
5	-		Share of operating profit of associates	21	-	
4	3		Other income from fixed investments	(4)	7	
(172)	(242)		Interest	(737)	(1,023)	
288	327	(12)%	PROFIT BEFORE TAXATION	2,499	2,254	11 %
(57)	(150)		Taxation	(966)	(962)	
231	177	31 %	PROFIT AFTER TAXATION	1,533	1,292	19 %
(57)	(35)		Minority interests	(196)	(149)	
174	142	22 %	NET PROFIT AT EXCHANGE RATES CURRENT IN EACH PERIOD	1,337	1,143	17 %
595	620	(4)%	Net profit before exceptional items & amortisation of goodwill and intangibles	2,516	2,204	14 %
COMBINED EARNINGS PER SHARE						
(Current rates)						
2.65	2.05	29 %	- per 1.4p ordinary share (pence)	20.13	16.96	19 %
2.57	2.00	29 %	- per 1.4p ordinary share – diluted (pence)	19.53	16.51	18 %
Preference dividends				(27)	(32)	
Dividends on ordinary capital				(1,042)	(951)	
Result for the year retained				268	160	

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

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES (unaudited)

£ Millions	<u>Full Year</u>	
	<u>2002</u>	<u>2001</u> <u>Restated</u>
Net profit	1,337	1,143
Unrealised gain on partial disposal of a group company	35	-
Currency retranslation	(754)	(746)
Total recognised gains for the year	618	397
Adjustment related to prior year restatement	(124)	-
Total recognised gains since last Annual Report	494	397

MOVEMENTS IN SHAREHOLDERS' EQUITY (unaudited)

£ Millions	<u>Full Year</u>	
	<u>2002</u>	<u>2001</u> <u>Restated</u>
Shareholders' equity as at 1 January	4,272	4,973
Net profit	1,337	1,143
Dividends	(1,069)	(983)
Goodwill movements	288	170
Unrealised gain on partial disposal of a group company	35	-
Currency retranslation	(701)	(760)
Change in number of shares or certificates of shares held in connection with share options	(346)	(271)
Shareholders' equity as at 31 December	3,816	4,272

SUMMARY BALANCE SHEET (unaudited)

£ millions	<u>As at 31 December</u>	
	<u>2002</u>	<u>2001</u> <u>Restated</u>
Goodwill and intangibles	13,188	15,250
Other fixed assets	5,279	6,185
Stocks	2,927	3,264
Debtors	5,354	6,130
Cash and current investments	2,263	1,405
Trade & other creditors	(7,632)	(7,781)
	21,379	24,453
Borrowings	13,299	15,578
Provisions for liabilities and charges	3,856	4,197
Minority interests	408	406
Capital and reserves	3,816	4,272
	21,379	24,453

Restatements relate to the implementation of United Kingdom Financial Reporting Standard 19 (see note on Page 13).

	<u>As at 31st</u> <u>December</u> <u>2001</u>	<u>As at 31st</u> <u>December</u> <u>2000</u>
Shareholders' equity as previously reported in 2001 Report & Accounts	4,396	5,095
Accounting policy change	(124)	(122)
Shareholders' equity as restated	4,272	4,973

CASH FLOW STATEMENT (unaudited)

£ Millions	<u>Full Year</u>	
	<u>2002</u>	<u>2001</u>
Cash flow from operating activities	4,951	4,662
Dividends from joint ventures	52	51
Returns on investments and servicing of finance	(871)	(1,173)
Taxation	(1,141)	(1,372)
Capital expenditure and financial investment	(1,071)	(844)
Acquisitions and disposals	1,102	2,162
Dividends paid on ordinary share capital	(992)	(883)
CASH INFLOW BEFORE MANAGEMENT OF LIQUID RESOURCES AND FINANCING	2,030	2,603
Management of liquid resources	(372)	688
Financing	(1,628)	(3,171)
INCREASE IN CASH IN THE PERIOD	30	120

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

NET DEBT AT 1 JANUARY	(14,173)	(16,507)
INCREASE IN CASH IN THE PERIOD	30	120
Cash flow from (increase) / decrease in borrowings	1,633	3,170
Cash flow from increase / (decrease) in liquid resources	372	(688)
Change in net debt resulting from cash flows	2,035	2,602
Borrowings within group companies acquired	(48)	-
Borrowings within group companies sold	12	2
Liquid resources within group companies acquired	-	-
Liquid resources within group companies sold	(1)	-
Non cash movements	921	(254)
Currency retranslation	218	(16)
MOVEMENT IN NET DEBT IN THE PERIOD	3,137	2,334
NET DEBT AT 31 DECEMBER	(11,036)	(14,173)

GEOGRAPHICAL ANALYSIS (unaudited)

<u>Fourth Quarter</u>			£ Millions	<u>Full Year</u>			
<u>2002 *</u>	<u>2001 *</u>	<u>% Incr./ (Decr.)*</u>		<u>2002**</u>	<u>2002 *</u>	<u>2001 *</u>	<u>% Incr./ (Decr.)*</u>
8,255	8,129	2 %	<u>TURNOVER</u>	30,621	32,356	32,472	- %
3,008	3,051	(1)%	Europe	12,345	12,253	12,577	(3)%
2,005	2,112	(5)%	North America	7,893	8,214	8,633	(5)%
624	556	12 %	Africa, Middle East & Turkey	2,025	2,335	2,149	9 %
1,360	1,295	5 %	Asia and Pacific	4,939	5,126	5,005	2 %
1,258	1,115	13 %	Latin America	3,419	4,428	4,108	8 %
<u>OPERATING PROFIT</u>							
<u>before exceptional items and amortisation of goodwill and intangibles</u>							
1,117	1,175	(5)%		4,559	4,814	4,521	6 %
391	407	(4)%	Europe	1,888	1,870	1,846	1 %
334	362	(8)%	North America	1,273	1,325	1,227	8 %
52	59	(13)%	Africa, Middle East and Turkey	222	265	236	12 %
179	194	(8)%	Asia and Pacific	700	725	670	8 %
161	153	5 %	Latin America	476	629	542	16 %
<u>OPERATING MARGIN</u>							
<u>before exceptional items and amortisation of goodwill and intangibles</u>							
13.5 %	14.5 %			14.9 %	14.9 %	13.9 %	
13.0 %	13.4 %		Europe	15.3 %	15.3 %	14.7 %	
16.7 %	17.2 %		North America	16.1 %	16.1 %	14.2 %	
8.3 %	10.6 %		Africa, Middle East and Turkey	11.0 %	11.3 %	11.0 %	
13.2 %	15.0 %		Asia and Pacific	14.2 %	14.1 %	13.4 %	
12.8 %	13.7 %		Latin America	13.9 %	14.2 %	13.2 %	

* at constant 2001 annual average exchange rates

** at exchange rates current in the year

OPERATIONAL ANALYSIS (unaudited)

Fourth Quarter			£ Millions	Full Year			% Incr./ (Decr.)*
2002 *	2001 *	% Incr./ (Decr.)*		2002 **	2002 *	2001 *	
8,255	8,129	2 %	TURNOVER	30,621	32,356	32,472	- %
4,472	4,370	2 %	Foods	17,201	17,867	17,911	- %
1,763	1,664	6 %	Savoury and Dressings	5,968	6,306	6,220	1 %
1,097	1,163	(6)%	Spreads and Cooking Products	3,904	4,027	4,211	(4)%
693	665	4 %	Health & Wellness and Beverages	2,647	2,778	2,674	4 %
919	878	5 %	Ice Cream and Frozen Foods	4,682	4,756	4,806	(1)%
1,412	1,623	(13)%	Home Care and Professional Cleaning	5,388	5,869	6,510	(10)%
2,246	2,021	11 %	Personal Care	7,689	8,256	7,657	8 %
125	115	9 %	Other Operations	343	364	394	(7)%

OPERATING PROFIT

			<u>before exceptional items and amortisation of goodwill and intangibles</u>				
1,117	1,175	(5)%		4,559	4,814	4,521	6 %
658	677	(3)%	Foods	2,537	2,636	2,575	2 %
357	334	7 %	Savoury and Dressings	967	1,031	1,048	(2)%
193	243	(20)%	Spreads and Cooking Products	632	640	675	(5)%
118	111	6 %	Health & Wellness and Beverages	386	407	356	14 %
(10)	(11)	(3)%	Ice Cream and Frozen Foods	552	558	496	12 %
103	116	(12)%	Home Care and Professional Cleaning	599	639	551	16 %
340	379	(10)%	Personal Care	1,396	1,511	1,380	10 %
16	3	412 %	Other Operations	27	28	15	88 %

OPERATING MARGIN

			<u>before exceptional items and amortisation of goodwill and intangibles</u>			
13.5 %	14.5 %			14.9 %	14.9 %	13.9 %
14.7 %	15.5 %		Foods	14.8 %	14.8 %	14.4 %
20.2 %	20.1 %		Savoury and Dressings	16.2 %	16.4 %	16.9 %
17.7 %	20.8 %		Spreads and Cooking Products	16.2 %	15.9 %	16.0 %
17.0 %	16.7 %		Health & Wellness and Beverages	14.6 %	14.7 %	13.3 %
(1.1)%	(1.2)%		Ice Cream and Frozen Foods	11.8 %	11.7 %	10.3 %
7.3 %	7.2 %		Home Care and Professional Cleaning	11.1 %	10.9 %	8.5 %
15.2 %	18.8 %		Personal Care	18.2 %	18.3 %	18.0 %
12.5 %	2.7 %		Other Operations	7.8 %	7.7 %	3.8 %

* at constant 2001 annual average exchange rates

** at exchange rates current in the year

Earnings per share in Sterling for the year

	<u>Constant rates</u>		<u>Current rates</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
	Thousands of units			
Average number of combined share units of 1.4p	6,511,620	6,552,302	6,511,620	6,552,302
<u>COMBINED EPS</u>				
Net profit	1,379	1,143	1,337	1,143
Less: Preference dividends	(26)	(32)	(27)	(32)
Net profit attributable to ordinary capital	<u>1,353</u>	<u>1,111</u>	<u>1,310</u>	<u>1,111</u>
Combined EPS per 1.4p	<u>20.77p</u>	<u>16.96p</u>	<u>20.13p</u>	<u>16.96p</u>
<u>COMBINED EPS – BEIA</u>				
Net profit	1,379	1,143	1,337	1,143
Add back exceptional items net of tax	438	208	416	208
Add back amortisation of goodwill / intangibles net of tax	818	853	763	853
Net profit beia	<u>2,635</u>	<u>2,204</u>	<u>2,516</u>	<u>2,204</u>
Less: Preference dividends	(26)	(32)	(27)	(32)
Net profit attributable to ordinary capital - beia	<u>2,609</u>	<u>2,172</u>	<u>2,489</u>	<u>2,172</u>
Combined EPS beia per 1.4p	<u>40.06p</u>	<u>33.15p</u>	<u>38.22p</u>	<u>33.15p</u>
<u>COMBINED EPS – Diluted</u>				
	Thousands of units			
Adjusted average combined share units of 1.4p	6,710,844	6,733,393	6,710,844	6,733,393
Net profit attributable to ordinary capital	<u>1,353</u>	<u>1,111</u>	<u>1,310</u>	<u>1,111</u>
Combined diluted EPS per 1.4p	<u>20.16p</u>	<u>16.51p</u>	<u>19.53p</u>	<u>16.51p</u>