

UNILEVER FOURTH QUARTER AND ANNUAL RESULTS 2002
(Unaudited and provisional)

Sustained growth in the leading brands, and a healthy expansion of both operating margin and cash flow were the highlights of another successful year. The expected acceleration of growth through the year with increased investment in our brands keeps us well on track to fully achieve all our Path to Growth targets.

FINANCIAL HIGHLIGHTS

Constant exchange rates (2001 average)

Current exchange

rates			€Millions		Full Year 2002		Full Year 2002	
Fourth Quarter 2002								
13,272	+ 2 %	Turnover	52,020	0 %	48,760	- 7 %		
1,795	- 5 %	Operating profit – beia *	7,739	+ 6 %	7,260	0 %		
508	- 6 %	Pre-tax profit	4,177	+ 15 %	3,979	+ 10 %		
293	+ 22 %	Net profit	2,217	+ 21 %	2,129	+ 16 %		
1,029	+ 3 %	Net profit – beia *	4,237	+ 20 %	4,006	+ 13 %		
Per NV share (€0.51), Euro								
0.30	+ 29 %	Earnings per share (EPS)	2.23	+ 22 %	2.14	+ 18 %		
1.05	+ 5 %	EPS (beia) *	4.29	+ 21 %	4.06	+ 14 %		
Per PLC share (1.4p), Euro cents								
4.47	+ 29 %	Earnings per share (EPS)	33.40	+ 22 %	32.05	+ 18 %		
15.80	+ 5 %	EPS (beia) *	64.41	+ 21 %	60.86	+ 14 %		

* Before exceptional items and amortisation of goodwill and intangibles

KEY FEATURES FOR THE YEAR (at constant exchange rates)

- Sales growth of our leading brands reached 5.4% for the year.
- Operating margin (beia) moved ahead to 14.9% for the year, compared to 13.9% in 2001.
- Benefits from our savings programmes were partly re-invested in our brands, with advertising and promotions 120 basis points ahead of last year.
- Strong cashflow from operating activities with disposal proceeds and lower interest rates combined to reduce interest by 22% to €1.3 billion.
- Earnings per share (beia) grew 21%, well ahead of our Path to Growth commitment and reflect the improvement in profitability and lower tax.
- Proposed final dividend of €1.15 per NV ordinary share and 10.83p per PLC ordinary share, increases the total dividend per share by 9% for NV and by 10% for PLC.

CHAIRMEN'S COMMENT & OUTLOOK

Once again we have shown the strength of our business in difficult market conditions. This has been another successful year which has seen leading brand growth sustained within the 5-6% range and importantly they now represent 89% of our business. With the build up of our innovation programmes and market place activity we have gained momentum through the year and have finished strongly.

A further healthy increase in operating margin has been achieved whilst progressively increasing investment behind our brands. Our restructuring programmes continue to deliver on plan and the target of €1.6 billion procurement savings was passed ahead of schedule. Furthermore, by the end of the year we had reached the full Bestfoods integration savings target of €0.8 billion, again ahead of plan.

In Home and Personal Care we have sustained the leading brand growth well in excess of 6%. In particular our Personal Care brands continue to perform well and Homecare margins increased sharply. In Foods the focus in the first half of the year was on completing the Bestfoods integration, providing the firm platform on which to leverage innovation and market place activity in the second half. This has delivered accelerating leading brand growth and for the full year it was 4.4%.

The growth of the leading brands, their expansion as a proportion of our portfolio, the continuing increase in operating margins and strong cash generation are all direct benefits of the Path to Growth strategy.

In 2003 we are planning for growth of the leading brands of between 5 and 6%, when they will exceed 90% of our turnover, and to deliver low double-digit growth in earnings per share, before exceptional items and goodwill amortisation. This growth in earnings per share includes our intention to adopt FRS 17 for pensions accounting and to reflect the value of share options as an operating charge. We expect to sustain an improvement to the underlying tax rate to around 32%.

The momentum in our all-round performance in 2002, underpinned by strong innovation and further cost savings give us the confidence that our 2004 Path to Growth targets will be achieved in full.

N W A FitzGerald
Chairman, Unilever PLC

A Burgmans
Chairman, Unilever N.V.

13 February 2003