



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

US \$ 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	45,839	-	-	45,839
Less: Share of turnover of joint ventures	(460)	-	-	(460)
Group turnover	<u>45,379</u>	<u>-</u>	<u>-</u>	<u>45,379</u>
Group operating profit	4,739	60	(93)	4,706
Group operating profit beia *	6,736	(102)	(93)	6,541
Exceptional items	(827)	162	-	(665)
Amortisation of goodwill and intangibles	(1,170)	-	-	(1,170)
Add: Share of operating profit of joint ventures	79	-	-	79
Operating profit	<u>4,818</u>	<u>60</u>	<u>(93)</u>	<u>4,785</u>
Operating profit beia *	6,825	(102)	(93)	6,630
Exceptional items	(821)	162	-	(659)
Amortisation of goodwill and intangibles	(1,186)	-	-	(1,186)
Share of operating profit of associates	32	-	-	32
Other income from fixed investments	(7)	-	-	(7)
Interest	(1,103)	102	-	(1,001)
Profit before taxation	<u>3,740</u>	<u>162</u>	<u>(93)</u>	<u>3,809</u>
Taxation	(1,446)	(62)	-	(1,508)
Profit after taxation	<u>2,294</u>	<u>100</u>	<u>(93)</u>	<u>2,301</u>
Minority interests	(292)	-	-	(292)
Net profit	<u>2,002</u>	<u>100</u>	<u>(93)</u>	<u>2,009</u>
Net profit beia *	<u>3,766</u>	<u>(5)</u>	<u>(93)</u>	<u>3,668</u>

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

CONSOLIDATED PROFIT AND LOSS ACCOUNT

US \$ 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	10,859	11,796	11,552	11,632	45,839
Less: Share of turnover of joint ventures	(133)	(115)	(107)	(105)	(460)
Group turnover	<u>10,726</u>	<u>11,681</u>	<u>11,445</u>	<u>11,527</u>	<u>45,379</u>
Group operating profit	1,079	1,545	1,423	659	4,706
Group operating profit beia *	1,529	1,690	1,825	1,497	6,541
Exceptional items	(158)	150	(103)	(554)	(665)
Amortisation of goodwill and intangibles	(292)	(295)	(299)	(284)	(1,170)
Add: Share of operating profit of joint ventures	14	23	20	22	79
Operating profit	1,093	1,568	1,443	681	4,785
Operating profit beia *	1,550	1,709	1,848	1,523	6,630
Exceptional items	(158)	157	(103)	(555)	(659)
Amortisation of goodwill and intangibles	(299)	(298)	(302)	(287)	(1,186)
Share of operating profit of associates	-	12	12	8	32
Other income from fixed investments	-	(11)	(1)	5	(7)
Interest	(251)	(252)	(248)	(250)	(1,001)
Profit before taxation	<u>842</u>	<u>1,317</u>	<u>1,206</u>	<u>444</u>	<u>3,809</u>
Taxation	(382)	(588)	(435)	(103)	(1,508)
Profit after taxation	<u>460</u>	<u>729</u>	<u>771</u>	<u>341</u>	<u>2,301</u>
Minority interests	(59)	(87)	(59)	(87)	(292)
Net profit	<u>401</u>	<u>642</u>	<u>712</u>	<u>254</u>	<u>2,009</u>
Net profit beia *	<u>796</u>	<u>929</u>	<u>1,057</u>	<u>886</u>	<u>3,668</u>

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

Combined earnings per share - beia

US \$ per €0.51 ordinary share	0.80	0.94	1.07	0.90	3.71
US \$ per 5.6p ordinary share	0.48	0.56	0.64	0.55	2.23
<u>Combined earnings per share</u>					
US \$ per €0.51 ordinary share	0.40	0.64	0.72	0.26	2.02
US \$ per €0.51 ordinary share – diluted	0.39	0.62	0.69	0.26	1.96
US \$ per 5.6p ordinary share	0.24	0.38	0.43	0.16	1.21
US \$ per 5.6p ordinary share - diluted	0.23	0.38	0.41	0.15	1.17

GEOGRAPHICAL ANALYSIS

US \$ Millions	1 st Qtr	2 nd Qtr	3 rd Qtr	4 th Qtr	Year 2002
TURNOVER					
Europe	4,391	4,823	4,730	4,536	18,480
North America	2,890	3,085	2,957	2,883	11,815
Africa, Middle East & Turkey	657	767	807	801	3,032
Asia & Pacific	1,744	1,875	1,816	1,959	7,394
Latin America	1,177	1,246	1,242	1,453	5,118
Turnover	10,859	11,796	11,552	11,632	45,839

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

Europe	590	656	807	530	2,583
North America	442	508	507	489	1,946
Africa, Middle East & Turkey	57	115	97	58	327
Asia & Pacific	291	246	259	255	1,051
Latin America	170	184	178	191	723
Operating profit beia *	1,550	1,709	1,848	1,523	6,630

OPERATIONAL ANALYSIS

US \$ Millions	1 st Qtr	2 nd Qtr	3 rd Qtr	4 th Qtr	Year 2002
TURNOVER					
Foods	5,968	6,781	6,587	6,413	25,749
Savoury and dressings	2,109	2,163	2,172	2,490	8,934
Spreads and cooking products	1,420	1,444	1,386	1,593	5,843
Health & wellness and beverages	934	1,032	1,013	983	3,962
Ice cream and frozen foods	1,505	2,142	2,016	1,347	7,010
Home care & professional cleaning	2,190	2,061	1,887	1,927	8,065
Personal care	2,590	2,855	2,951	3,115	11,511
Other operations	111	99	127	177	514
Turnover	10,859	11,796	11,552	11,632	45,839

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

Foods	752	936	1,071	893	3,652
Savoury and dressings	288	288	334	485	1,395
Spreads and cooking products	211	215	209	274	909
Health & wellness and beverages	161	80	160	164	565
Ice cream and frozen foods	92	353	368	(30)	783
Home care & professional cleaning	242	259	218	142	861
Personal care	544	499	568	466	2,077
Other operations	12	15	(9)	22	40
Operating profit beia *	1,550	1,709	1,848	1,523	6,630

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