

UNILEVER FIRST QUARTER RESULTS 2003
(Unaudited)

Outlook for the year confirmed despite a slower than expected start to the year.

FINANCIAL HIGHLIGHTS

€Millions (constant 2002 average exchange rates)

	First Quarter 2003	
Turnover	11,124	(4) %
Operating profit – beia*	1,623	(2) %
Pre-tax profit	1,095	22 %
Net profit	670	57 %
Net profit – beia*	865	2 %

EPS NV – beia * (Euros)	0.88	4 %
EPS PLC – beia * (Euro cents)	13.22	4 %

* Before exceptional items and amortisation of goodwill and intangibles

When expressed at current rates of exchange, earnings per share (beia) were 7% lower than the prior year.

KEY FEATURES FOR THE QUARTER

- **Sales growth of our leading brands was 5.5% for the last twelve months, and 3.0% in the first quarter, with continued excellent growth of 6.8% in Home & Personal Care but a slow start in Foods which was flat against last year.**
- **Operating margin (beia) of 14.6% was 30 basis points ahead of last year, and is after a 180 basis points increase in advertising and promotions.**
- **Savings from restructuring continue to be delivered fully in line with our Path to Growth programme.**
- **Interest on net debt was reduced by 13% through continued cash flow from operations, proceeds of disposals and lower rates.**
- **Earnings per share (beia) grew by 4%.**

CHAIRMEN'S COMMENT

Overall, we have seen a slower than expected start to the year in terms of sales. In addition to known phasing effects including a later Easter, we faced a number of short-term developments in the business environment in the latter part of the quarter. In combination, these have particularly affected Foods and our businesses in Europe and North America. However, a strengthening performance in developing and emerging markets and an excellent performance in personal care have contributed to another quarter of strong growth in Home & Personal Care.

Savings from restructuring and portfolio mix improvements continue to be delivered in line with the Path to Growth programme. These provide the fuel for investment behind our brands and support our plan for the year which is built upon a step-up in the level of innovation and market place activities for Foods, and a sustained rate for Home & Personal Care.

While we face a more challenging operating environment, our business, strengthened by the Path to Growth programme, is naturally resilient and we remain comfortable that our plans will deliver the targets we have given for leading brand and earnings growth.

N W A FitzGerald
Chairman, Unilever PLC

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Chairman, Unilever N.V.

2nd May 2003