

**UNILEVER RESULTS**  
**THIRD QUARTER 2003 AND INTERIM DIVIDENDS**

(Unaudited, constant 2002 average exchange rates)

**Third quarter EPS (beia\*) ahead by 13% with a further strong expansion in operating margin.**

**FINANCIAL HIGHLIGHTS**

€Millions

Third Quarter 2003			Nine months 2003	
12,289	0 %	Turnover	35,775	- 2 %
2,088	+ 6 %	Operating profit – beia*	5,519	+ 2 %
1,416	+ 10 %	Pre-tax profit	3,550	- 1 %
866	+ 15 %	Net profit	2,131	+ 14 %
1,250	+ 11 %	Net profit – beia*	3,124	+ 6 %
1.29	+ 13 %	EPS NV – beia * (Euros)	3.20	+ 7 %
19.30	+ 13 %	EPS PLC – beia * (Euro cents)	47.99	+ 7 %

\* Before exceptional items and amortisation of goodwill and intangibles

EPS (beia) at current rates of exchange was 6% higher than the prior year in the quarter and 2% lower for the year to date.

**KEY FEATURES**

- Sales of the leading brands grew 3.2% in the quarter, by 3.1% in the year to date and are now 92% of our business.
- Operating margin (beia) moved ahead by 100 basis points in the quarter to 17% through the Path to Growth savings programme, taking the year to date to 15.4%.
- Net borrowing costs were reduced by 20% in the quarter and by 13% for the year to date. Net debt at the quarter end, at closing rates of exchange, had been further reduced to €14.4 billion.
- EPS (beia) grew by 13% in the quarter and by 7% for the first nine months.
- Interim dividend of €0.59 per NV ordinary share and 6.16p per PLC ordinary share.

**CHAIRMEN'S COMMENT**

Our primary objective continues to be sustained top third Total Shareholder Return within our peer group delivered through robust value growth. Path to Growth is a five year strategy to transform the business and as we near the end of the fourth year we have: improved operating margins (beia) from 11% to over 15%; reduced our operating assets from 29% to 20% of sales; raised annual free cash flow to more than €1 billion; successfully integrated the Bestfoods acquisition; and reshaped the portfolio including the sale of 110 businesses such that leading brands now represent 92% of sales.

Against this background we are disappointed with our top line growth in 2003 and that we have had to revise our outlook for leading brand growth to below 3% for the year. Whilst we see good progress in the vast majority of our business this is not yet sufficient to offset the weaknesses in a limited number of under-performing businesses when taken in conjunction with some one-off factors in the first half of the year. With over a year to go until we reach the end of Path to Growth, the under-performing parts of the business will be progressively improved and higher levels of leading brand growth will resume.

Notwithstanding a more difficult business environment we continue to create the operational flexibility to invest in our leading brands and expect to achieve another year of low double digit growth in EPS (beia), as we have throughout the Path to Growth programme.

N W A FitzGerald  
Chairman, Unilever PLC  
29 October 2003

A Burgmans  
Chairman, Unilever N.V.