



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

£ 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	30,621	-	-	30,621
Less: Share of turnover of joint ventures	(308)	-	-	(308)
Group turnover	<u>30,313</u>	<u>-</u>	<u>-</u>	<u>30,313</u>
Group operating profit	3,166	39	(62)	3,143
Group operating profit beia *	4,500	(68)	(62)	4,370
Exceptional items	(552)	107	-	(445)
Amortisation of goodwill and intangibles	(782)	-	-	(782)
Add: Share of operating profit of joint ventures	53	-	-	53
Operating profit	<u>3,219</u>	<u>39</u>	<u>(62)</u>	<u>3,196</u>
Operating profit beia *	4,559	(68)	(62)	4,429
Exceptional items	(548)	107	-	(441)
Amortisation of goodwill and intangibles	(792)	-	-	(792)
Share of operating profit of associates	21	-	-	21
Other income from fixed investments	(4)	-	-	(4)
Interest	(737)	68	-	(669)
Profit before taxation	<u>2,499</u>	<u>107</u>	<u>(62)</u>	<u>2,544</u>
Taxation	(966)	(41)	-	(1,007)
Profit after taxation	<u>1,533</u>	<u>66</u>	<u>(62)</u>	<u>1,537</u>
Minority interests	(196)	-	-	(196)
Net profit	<u>1,337</u>	<u>66</u>	<u>(62)</u>	<u>1,341</u>
Net profit beia *	<u>2,516</u>	<u>(4)</u>	<u>(62)</u>	<u>2,450</u>

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

CONSOLIDATED PROFIT AND LOSS ACCOUNT

£ 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	7,254	7,880	7,717	7,770	30,621
Less: Share of turnover of joint ventures	(89)	(77)	(72)	(70)	(308)
Group turnover	<u>7,165</u>	<u>7,803</u>	<u>7,645</u>	<u>7,700</u>	<u>30,313</u>
Group operating profit	721	1,032	950	440	3,143
Group operating profit beia *	1,021	1,130	1,219	1,000	4,370
Exceptional items	(105)	99	(69)	(370)	(445)
Amortisation of goodwill and intangibles	(195)	(197)	(200)	(190)	(782)
Add: Share of operating profit of joint ventures	9	15	14	15	53
Operating profit	730	1,047	964	455	3,196
Operating profit beia *	1,035	1,141	1,235	1,018	4,429
Exceptional items	(105)	105	(69)	(372)	(441)
Amortisation of goodwill and intangibles	(200)	(199)	(202)	(191)	(792)
Share of operating profit of associates	-	8	8	5	21
Other income from fixed investments	-	(7)	(1)	4	(4)
Interest	(168)	(169)	(165)	(167)	(669)
Profit before taxation	<u>562</u>	<u>879</u>	<u>806</u>	<u>297</u>	<u>2,544</u>
Taxation	(255)	(392)	(291)	(69)	(1,007)
Profit after taxation	<u>307</u>	<u>487</u>	<u>515</u>	<u>228</u>	<u>1,537</u>
Minority interests	(39)	(59)	(40)	(58)	(196)
Net profit	<u>268</u>	<u>428</u>	<u>475</u>	<u>170</u>	<u>1,341</u>
Net profit beia *	<u>531</u>	<u>620</u>	<u>707</u>	<u>592</u>	<u>2,450</u>

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

Combined earnings per share – beia

Pence per 1.4p ordinary share

	8.00	9.39	10.75	9.08	37.22
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Combined earnings per share

Pence per 1.4p ordinary share

	3.97	6.45	7.18	2.59	20.19
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Pence per 1.4p ordinary share - diluted

	3.86	6.25	6.97	2.51	19.59
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GEOGRAPHICAL ANALYSIS

£ Millions	1 st	2 nd	3 rd	4 th	Year
	<u>Qtr</u>	<u>Qtr</u>	<u>Qtr</u>	<u>Qtr</u>	<u>2002</u>
TURNOVER					
Europe	2,933	3,223	3,159	3,030	12,345
North America	1,931	2,060	1,976	1,926	7,893
Africa, Middle East & Turkey	439	512	539	535	2,025
Asia & Pacific	1,165	1,253	1,213	1308	4,939
Latin America	786	832	830	971	3,419
Turnover	<u>7,254</u>	<u>7,880</u>	<u>7,717</u>	<u>7,770</u>	<u>30,621</u>

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

Europe	393	437	540	354	1,724
North America	295	340	338	327	1,300
Africa, Middle East & Turkey	38	77	65	39	219
Asia & Pacific	195	164	173	171	703
Latin America	114	123	119	127	483
Operating profit beia *	<u>1,035</u>	<u>1,141</u>	<u>1,235</u>	<u>1,018</u>	<u>4,429</u>

OPERATIONAL ANALYSIS

£ Millions	1 st	2 nd	3 rd	4 th	Year
	<u>Qtr</u>	<u>Qtr</u>	<u>Qtr</u>	<u>Qtr</u>	<u>2002</u>
TURNOVER					
Foods	3,987	4,530	4,400	4,284	17,201
Savoury and dressings	1,409	1,445	1,451	1,663	5,968
Spreads and cooking products	949	965	926	1,064	3,904
Health & wellness and beverages	624	689	677	657	2,647
Ice cream and frozen foods	1,005	1,431	1,346	900	4,682
Home care & professional cleaning	1,463	1,377	1,261	1,287	5,388
Personal care	1,730	1,907	1,971	2,081	7,689
Other operations	74	66	85	118	343
Turnover	<u>7,254</u>	<u>7,880</u>	<u>7,717</u>	<u>7,770</u>	<u>30,621</u>

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

Foods	502	626	715	596	2,439
Savoury and dressings	192	193	222	324	931
Spreads and cooking products	141	143	140	182	606
Health & wellness and beverages	108	53	107	110	378
Ice cream and frozen foods	61	237	246	(20)	524
Home care & professional cleaning	162	173	146	95	576
Personal care	363	332	380	312	1,387
Other operations	8	10	(6)	15	27
Operating profit beia *	<u>1,035</u>	<u>1,141</u>	<u>1,235</u>	<u>1,018</u>	<u>4,429</u>

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