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Certain sections of the Unilever Annual Report & Accounts and Form 20-F 2003 have been audited. Sections that have been audited are set out on pages 73 to 125, 131 to 147 and 149 to 150. The auditable part of the Directors' Remuneration report as set out on page 68 has also been audited.

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The Annual Report & Accounts and Form 20-F does not constitute an invitation to invest in Unilever shares. Any decisions you make in reliance on this information are solely your responsibility.

The information is given as of the dates specified, is not updated, and any forward-looking statements are made subject to the reservations specified on page 3 of the Report.

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The following are definitions of measures used within the five-year record and elsewhere within this report:

Return on invested capital	Profit after tax but excluding net interest on net borrowings (excluding joint ventures and associates interest) and amortisation of goodwill and intangible assets (excluding joint ventures and associates amortisation) both net of tax, divided by average invested capital for the year. Invested capital is the sum of tangible fixed assets and fixed investments, working capital (stocks, debtors and trade and other creditors due within one year), goodwill and intangible assets at gross book value and cumulative goodwill written off directly to reserves under an earlier accounting policy.
Ungeared free cash flow	Ungeared free cash flow is cash flow from group operating activities, less capital expenditure and financial investment and less a tax charge adjusted to reflect an ungeared position, all expressed at current exchange rates.
Net profit margin	Net profit expressed as a percentage of group turnover.
Net interest cover	Profit on ordinary activities excluding associates before net interest on net borrowings and taxation divided by net interest on net borrowings excluding associates.
Net interest cover based on EBITDA	Earnings on ordinary activities excluding associates and non-cash share option costs before net interest on net borrowings, taxation, depreciation and amortisation divided by net interest on net borrowings excluding associates.
Net operating assets	The total of: <ul style="list-style-type: none"> • goodwill and intangible assets of subsidiaries, joint ventures and associates purchased after 1 January 1998 • tangible fixed assets • stocks • debtors (excluding deferred taxation) less: <ul style="list-style-type: none"> • trade and other creditors (excluding taxation and dividend creditors) • provisions for liabilities and charges (excluding deferred taxation, pensions balances and deferred purchase consideration).
Ratio of earnings to fixed charges	Earnings consist of net profit excluding joint ventures and associates increased by fixed charges and income taxes. Fixed charges consist of interest payable on debt and a portion of lease costs determined to be representative of interest. This ratio takes no account of interest receivable although Unilever's treasury operations involve both borrowing and depositing funds.
Funds from operations after interest and tax over lease-adjusted net debt	Cash from operating activities including dividends from joint ventures after net interest paid and tax paid, expressed as a percentage of the lease-adjusted net debt. Lease-adjusted net debt is calculated by adding to the net debt five times the lease costs.
Weighted average cost of capital	The real (ie. excluding inflation) cost of equity multiplied by the market capitalisation, plus the real after taxation interest cost of debt multiplied by the market value of the net debt, divided by the sum of the market values of debt and equity.

Following the introduction of new rules regarding the use of non-GAAP measures, adjusted net gearing is no longer presented as a measure in the five-year record.

The financial data below shows key figures which are derived from the audited consolidated accounts of the Unilever Group for the last five years and is qualified by reference to those accounts and notes. Please refer also to the notes on page 128.

From 1 January 2000, Unilever adopted the euro as its principal reporting currency. The effect of exchange fluctuations over time means that the trends shown may differ significantly from those previously shown in sterling and from those which would arise if these euro amounts had been translated from the historical sterling accounts.

Following the changes in accounting policies for share-based payments and for the presentation of securities received as collateral, the consolidated profit and loss accounts, balance sheets and cash flow statements in respect of prior years have been restated. The adoption of UK Financial Reporting Standard 17 on pensions accounting has been reflected by restating the consolidated profit and loss accounts for the years ended and the balance sheets as at 31 December 2002 and 31 December 2001. As allowed by the transitional provisions of FRS 17, the financial statements in respect of earlier years have not been restated for this change in accounting policy.

Consolidated profit and loss account ^(a)	€ million	€ million	€ million	€ million	€ million
	2003	2002	2001	2000	1999
		Restated	Restated	Restated	Restated
Group turnover	42 693	48 270	51 514	47 582	40 977
Group operating profit	5 483	5 007	4 946	3 130	4 260
After charging:					
Exceptional items	(97)	(707)	(579)	(2 113)	(269)
Amortisation of goodwill and intangible assets	(1 139)	(1 245)	(1 387)	(435)	(23)
Income from fixed investments	68	111	96	53	52
Interest ^(b)	(1 013)	(1 065)	(1 604)	(632)	(14)
Profit on ordinary activities before taxation	4 538	4 053	3 438	2 551	4 298
Profit on ordinary activities after taxation	3 011	2 448	1 919	1 269	2 940
Net profit	2 762	2 136	1 680	1 054	2 739
Preference dividends	(27)	(42)	(51)	(44)	(20)
Dividends on ordinary capital	(1 682)	(1 659)	(1 530)	(1 414)	(1 245)
Result for the year retained	1 053	435	99	(404)	1 474
Combined earnings per share^(c)	2.82	2.14	1.66	1.02	2.60
Euros per €0.51 of ordinary capital					
Euro cents per 1.4p of ordinary capital	42.33	32.16	24.86	15.32	39.02
Ordinary dividends					
NV – euros per €0.51 of ordinary capital ^(d)	1.74	1.70	1.56	1.43	1.27
PLC – pence per 1.4p of ordinary capital	18.08	16.04	14.54	13.07	12.50
Consolidated balance sheet^(a)	€ million	€ million	€ million	€ million	€ million
	2003	2002	2001	2000	1999
		Restated	Restated	Restated	
Goodwill and intangible assets	17 713	20 274	24 964	26 390	643
Other fixed assets and investments	6 854	8 115	10 124	10 996	8 963
Stocks	4 175	4 500	5 343	5 421	5 124
Debtors	5 881	6 571	8 024	9 726	7 405
Acquired businesses held for resale	–	–	–	1 666	–
Total cash and current investments ^(e)	3 345	2 904	2 214	3 260	5 473
Total assets	37 968	42 364	50 669	57 459	27 608
Creditors due within one year ^(e)	(17 074)	(19 955)	(23 125)	(28 351)	(12 134)
Total assets less current liabilities	20 894	22 409	27 544	29 108	15 474
Creditors due after one year	9 130	11 574	15 026	14 085	2 832
Provisions for liabilities and charges	5 404	5 514	3 411	6 431	4 608
Minority interests	440	619	670	618	579
Capital and reserves ^(f)	5 920	4 702	8 437	7 974	7 455
Total capital employed	20 894	22 409	27 544	29 108	15 474

Consolidated cash flow statement^(a)

	€ million 2003	€ million 2002	€ million 2001	€ million 2000	€ million 1999
Cash flow from operating activities	6 780	Restated 7 883	Restated 7 497	Restated 6 738	5 654
Dividends from joint ventures	52	83	82	38	28
Returns on investments and servicing of finance	(1 180)	(1 386)	(1 887)	(798)	(156)
Taxation	(1 423)	(1 817)	(2 205)	(1 734)	(1 443)
Capital expenditure and financial investment	(1 024)	(1 706)	(1 358)	(1 061)	(1 501)
Acquisitions and disposals	622	1 755	3 477	(27 373)	(362)
Dividends paid on ordinary share capital	(1 715)	(1 580)	(1 420)	(1 365)	(1 266)
Special dividend	-	-	-	-	(6 093)
Cash flow before management of liquid resources and financing	2 112	3 232	4 186	(25 555)	(5 139)
Management of liquid resources	(41)	(592)	1 106	2 464	5 675
Financing ^(e)	(2 917)	(3 078)	(5 172)	22 889	(146)
Increase/(decrease) in cash in the period^(e)	(846)	(438)	120	(202)	390

Key ratios

	2003	2002	2001	2000	1999
Return on invested capital (%)	12.5	Restated 9.8	Restated 8.7	Restated 6.2	Restated 16.5
Net profit margin (%)	6.5	4.4	3.3	2.2	6.7
Net interest cover (times)	6.7	4.5	3.1	5.0	308.0
Adjustment for depreciation and amortisation	2.8	2.5	1.8	3.2	85.9
Net interest cover based on EBITDA (times)	9.5	7.0	4.9	8.2	393.9
Ratio of earnings to fixed charges (times)	4.6	3.6	2.6	3.1	8.0
Funds from operations after interest and tax over lease-adjusted net debt (%) ^{(g)(h)}	32	26	16	15	244
Adjustment for leases (%)	5	4	2	2	(855)
Funds from operations after interest and tax over net debt (%)	37	30	18	17	(611)

Selected financial data and key ratios on a US GAAP basis^{(a)(i)(j)}

	€ million 2003	€ million 2002	€ million 2001	€ million 2000	€ million 1999
Group turnover	41 455	Restated 46 933	Restated 50 235	Restated 46 345	Restated 39 912
Net profit	3 807	4 210	1 446	1 215	2 458
Capital and reserves	13 349	11 772	13 553	15 075	15 375
Total assets	44 145	48 146	56 546	63 818	35 067
Combined earnings per share ^(c)					
Euros per €0.51 of ordinary capital	3.90	4.27	1.42	1.18	2.33
Euro cents per 1.4p of ordinary capital	58.52	64.01	21.29	17.76	34.99
Diluted earnings per share					
Euros per €0.51 of ordinary capital	3.79	4.14	1.38	1.15	2.27
Euro cents per 1.4p of ordinary capital	56.81	62.11	20.72	17.32	34.12
Return on invested capital	11.4	11.3	8.6	6.7	13.2
Net profit margin (%)	9.2	9.0	2.9	2.6	6.2
Net interest cover (times)	7.4	6.2	2.8	4.7	174.7
Adjustment for depreciation and amortisation	1.3	1.2	1.9	3.1	66.5
Net interest cover based on EBITDA (times)	8.7	7.4	4.7	7.8	241.2
Ratio of earnings to fixed charges (times)	5.2	4.8	2.4	3.0	7.4

(a) Amounts previously reported in guilders have been restated and are now reported in euros using the fixed conversion rate of €1.00 = Fl. 2.20371 that became effective on 1 January 1999.

(b) Interest cost in 2000 includes €37 million of exceptional interest.

(c) For the basis of the calculations of combined earnings per share see note 7 on page 89.

(d) In 1999 and prior years, NV dividends were declared and paid in guilders. For comparative purposes, guilder values have been converted into euros in this table using the official rate of €1.00 = Fl. 2.20371. Full details of dividends for the years 1999 to 2003 are given on page 161.

(e) Amounts have been restated following a change in accounting policy for the presentation of securities held as collateral in respect of derivative financial instruments. See note 14 on page 94.

(f) At 31 December 2000, capital and reserves on a restated basis would have been €11 211 million. Further details of movements in capital and reserves are given in note 20 on page 108.

(g) Lease-adjusted net debt includes five times operational lease costs to reflect fully the various financing options adopted.

(h) In the calculation for 2001, taxation is reduced by €430 million relating to tax paid on a disposal in the US.

(i) During the year ended 31 December 2002, Unilever recognised for US GAAP reporting purposes SFAS 142 which ceased amortisation of goodwill and indefinite-lived intangible assets. Amortisation expense on goodwill and indefinite-lived intangible assets on a US GAAP basis for the years ended 31 December 2001, 2000 and 1999 were €1 748 million, €810 million and €369 million respectively.

(j) During the year ended 31 December 2002, Unilever changed its method of calculating expected return on plan assets for US GAAP purposes by adopting the actual fair market value at the balance sheet date rather than a market-related value. Had this methodology been applied in previous years, it would have resulted in an increase in net income for the years ended 31 December 2001, 2000 and 1999 of €86 million, €210 million and €57 million respectively.

By geographical area

	€ million 2003	€ million 2002	€ million 2001	€ million 2000	€ million 1999
Group turnover					
Europe	18 208	19 573	20 119	18 967	18 040
North America	9 774	12 446	13 767	11 631	8 838
Africa, Middle East and Turkey	3 276	3 139	3 191	3 296	3 048
Asia and Pacific	7 063	7 679	7 846	8 038	6 723
Latin America	4 372	5 433	6 591	5 650	4 328
	42 693	48 270	51 514	47 582	40 977
Group operating profit					
Europe	2 563	Restated 1 598	Restated 2 412	Restated 1 642	Restated 2 088
North America	1 071	1 541	1 127	48	847
Africa, Middle East and Turkey	419	282	196	321	302
Asia and Pacific	1 072	1 081	873	776	642
Latin America	358	505	338	343	381
	5 483	5 007	4 946	3 130	4 260
Net operating assets					
Europe	11 306	Restated 12 301	11 243	12 174	3 215
North America	7 750	9 681	12 091	11 814	1 996
Africa, Middle East and Turkey	1 236	1 213	1 082	1 075	1 034
Asia and Pacific	1 346	1 232	1 525	1 487	1 499
Latin America	3 283	3 760	6 256	7 526	1 520
	24 921	28 187	32 197	34 076	9 264
Capital expenditure					
Europe	471	552	631	605	652
North America	210	334	355	310	222
Africa, Middle East and Turkey	96	108	114	116	123
Asia and Pacific	155	170	217	183	148
Latin America	106	134	196	142	159
	1 038	1 298	1 513	1 356	1 304

By operation

	€ million 2003	€ million 2002	€ million 2001	€ million 2000	€ million 1999
Group turnover					
Foods	23 971	26 937	28 155	23 898	20 339
Home & Personal Care	18 368	20 801	22 739	22 825	19 781
Other operations	354	532	620	859	857
	42 693	48 270	51 514	47 582	40 977
Group operating profit					
Foods	2 648	Restated 2 083	Restated 2 136	Restated 1 707	Restated 1 770
Home & Personal Care	2 766	2 882	2 761	1 392	2 337
Other operations	69	42	49	31	153
	5 483	5 007	4 946	3 130	4 260
Net operating assets					
Foods	22 469	Restated 25 156	28 960	30 341	5 315
Home & Personal Care	2 180	2 625	2 852	3 565	3 792
Other operations	272	406	385	170	157
	24 921	28 187	32 197	34 076	9 264
Capital expenditure					
Foods	602	805	810	704	690
Home & Personal Care	416	466	678	619	577
Other operations	20	27	25	33	37
	1 038	1 298	1 513	1 356	1 304

Exchange rates

The information in the following table is based on exchange rates between euros and US dollars and euros and sterling. These translation rates were used in preparation of the accounts.

	2003	2002	2001	2000	1999
Year end					
€1 = \$	1.261	1.049	0.885	0.930	1.005
€1 = £	0.708	0.651	0.611	0.624	0.621
Annual average					
€1 = \$	1.126	0.940	0.895	0.921	1.065
€1 = £	0.691	0.628	0.622	0.609	0.659

Noon Buying Rates in New York for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York were as follows:

	2003	2002	2001	2000	1999
Year end					
€1 = \$	1.260	1.049	0.890	0.939	1.007
Annual average					
€1 = \$	1.132	0.945	0.895	0.923	1.065
High					
€1 = \$	1.260	1.049	0.954	1.034	1.181
Low					
€1 = \$	1.036	0.859	0.837	0.827	1.001

High and low exchange rate values for each of the last six months:

	September 2003	October 2003	November 2003	December 2003	January 2004	February 2004
High						
€1 = \$	1.165	1.183	1.200	1.260	1.285	1.285
Low						
€1 = \$	1.085	1.160	1.142	1.196	1.239	1.243

On 28 February 2004, the exchange rate between euros and US dollars and euros and sterling were as follows: €1.00 = US \$1.244 and €1.00 = £0.670.