

UNILEVER SECOND QUARTER AND HALF YEAR RESULTS 2003
(Unaudited)

Outlook for full year earnings confirmed, supported by the sustained benefits of the Path to Growth strategy.

FINANCIAL HIGHLIGHTS

€Millions (constant 2002 average exchange rates)

Second Quarter 2003			Half Year 2003	
12,362	- 1 %	Turnover	23,486	- 3 %
1,808	- 1 %	Operating profit – beia*	3,431	- 1 %
1,039	- 26 %	Pre-tax profit	2,134	- 7 %
595	- 13 %	Net profit	1,265	+ 14 %
1,009	+ 2 %	Net profit – beia*	1,874	+ 2 %
1.03	+ 3 %	EPS NV – beia * (Euros)	1.91	+ 4 %
15.47	+ 3 %	EPS PLC – beia * (Euro cents)	28.69	+ 4 %

* Before exceptional items and amortisation of goodwill and intangibles

Earnings per share (beia) at current rates of exchange were 6% lower than the prior year for both the quarter and half year.

KEY FEATURES

- Sales of the leading brands grew 3.1% in the first half year and now represent over 90% of our business.
- Operating margin (beia) moved to 14.6% with Path to Growth savings continuing to deliver to plan and increases in advertising and promotions of 120 basis points in the half year.
- Interest on net borrowings was reduced by 9% in the half year and net debt at the quarter end, at closing rates of exchange, had further reduced to €16.1 billion.
- EPS (beia) grew by 3% in the quarter and by 4% for the half year.
- Lower pre-tax and net profit in the second quarter reflect exceptional profits on the sale of businesses last year.

CHAIRMEN'S COMMENT

Through the Path to Growth strategy we have continued to build a more robust and valuable business: focussing on the strength of our leading brands; reshaping the portfolio and addressing under-performing businesses; and by using our scale to improve margins, capital efficiency and cash flow.

We have continued to make excellent progress in personal care, savoury and dressings and in health spreads. Ice cream results across the world are good. The specific plans to focus and enhance profitability in laundry and tea are working well and *Foodsolutions* grew ahead of weak markets. There has been a disappointing recent performance in North America in HPC and *Slim-Fast*. Both are being addressed and will improve.

Path to Growth represents a radical and wide-ranging business transformation programme. Mid way through year four we have had considerable success in brand focus, supply chain restructuring and with the integration of major acquisitions. These have led to continued margin expansion and stronger cash flow. We continue to aim for sustained top third TSR through robust value growth.

We confirm our outlook for the year of low double digit growth in earnings per share (beia) and expect growth of the leading brands of some 4%.

N W A FitzGerald
Chairman, Unilever PLC
30 July 2003

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Chairman, Unilever N.V.