UNILEVER RESULTS
FIRST QUARTER 2004

(Unaudited, constant 2003 average exchange rates, unless stated)

Despite a disappointing sales performance in the first quarter, EPS (beia) grew by 8%. The benefits of savings programmes and an improved product mix have boosted operating margins and enabled a further increase in brand investment designed to stimulate growth.

FINANCIAL HIGHLIGHTS

€ Millions

	First Quarter 2004	
Turnover	9,788	- 2 %
Operating profit – beia*	1,455	- 1 %
Pre-tax profit	931	- 8 %
Net profit	530	- 15 %
Net profit – beia*	851	+ 7 %
EPS NV – beia * (Euros)	0.87	+ 8 %
EPS PLC – beia * (Euro cents)	13.10	+ 8 %

* Before exceptional items and amortisation of goodwill and intangible assets

At current rates of exchange EPS (beia) was 2% higher than the previous year and EPS was 19% lower due to a higher level of profits on disposals in the previous year.

KEY FEATURES OF THE QUARTER

- **Sales of the leading brands grew by 1.3%, with pricing flat.**
- **Gross margins again moved ahead strongly despite an increased level of consumer related price promotions. This was partly offset by phasing of overheads and increased advertising and promotional support for our brands.**
- **Operating margin (beia) moved ahead by 30 basis points to 14.9%.**
- **Net borrowing costs and the financing cost of pensions were reduced by 22% and 49% respectively. Net debt, at quarter end exchange rates, was €12.6 billion, with benefits of cash flow offset by currency movements.**
- **EPS (beia) grew by 8%.**

CHAIRMEN'S COMMENT

Our strategy is designed to deliver robust long-term value growth. It is strong brands that best take advantage of our category knowledge and the scale benefits of Unilever; they have the margin structure to support a sustained programme of innovation and competitive levels of support. However, we are not happy with the short-term sales performance and action is being taken to address this.

In the first quarter we have seen a continuation of the tough business environment that we saw for much of 2003 with lower than historical market growth. Whilst there are clear signs of an improving economic outlook we are also currently seeing an increased level of competitor activity in some key markets. However, with the benefit of continuing Path to Growth savings, we are taking the appropriate tactical actions while implementing our planned innovation and brand building activities. All this is consistent with sustaining long-term business health and the principles of value creation outlined in 'Unilever 2010'.

N W A FitzGerald
Chairman, Unilever PLC
28 April 2004

A Burgmans
Chairman, Unilever N.V.