



Unilever Annual Review 1999

Supplement in United States Dollars

Meeting everyday needs of people everywhere





Unilever's Corporate Purpose

Our purpose in Unilever is to meet the everyday needs of people everywhere – to anticipate the aspirations of our consumers and customers and to respond creatively and competitively with branded products and services which raise the quality of life.

Our deep roots in local cultures and markets around the world are our unparalleled inheritance and the foundation for our future growth. We will bring our wealth of knowledge and international expertise to the service of local consumers – a truly multi-local multinational.

Our long-term success requires a total commitment to exceptional standards of performance and productivity, to working together effectively and to a willingness to embrace new ideas and learn continuously.

We believe that to succeed requires the highest standards of corporate behaviour towards our employees, consumers and the societies and world in which we live.

This is Unilever's road to sustainable, profitable growth for our business and long-term value creation for our shareholders and employees.

Introduction

This supplementary publication, denominated in United States dollars, has been prepared solely for the convenience of readers of the Annual Review. It does not form part of the full audited accounts of the Unilever Group.

The Annual Accounts of the Unilever Group are published by Unilever N.V. (NV) in Dutch guilders and Unilever PLC (PLC) in pounds sterling. The Annual Review is written on the basis of the results in guilders and sterling and may, therefore, not correspond with the performance in United States dollars. Changes in exchange rates can cause trends denominated in United States dollars to differ significantly from those in guilders or sterling.

The figures in this supplement are translated from an extract from the full accounts, which are prepared in accordance with accounting principles generally accepted in the Netherlands and the United Kingdom. These accounting principles differ in some respects from United States generally accepted accounting principles (US GAAP). The effect of these differences is shown on page 6 of this supplement. The Annual Report on Form 20-F which is filed each year with the Securities and Exchange Commission, in guilders and sterling, contains fuller disclosure of the differences.

The United States dollar amounts in this publication have been translated from guilders and sterling, as a matter of arithmetic computation only, at rates of exchange as follows:

	Annual average rates		Year end rates	
	1999	1998	1999	1998
US \$ 1 = Fl.	2.07	1.98	2.19	1.88
£1 = US \$	1.62	1.66	1.62	1.66

This supplement does not contain sufficient information to allow for a full understanding of the results of the Group and state of affairs of NV, PLC or the Group. For further information, the full Annual Review and Annual Accounts booklets should be consulted. See page 8 of this supplement for details of these publications.

Accounting policies

The accounts are prepared at current rates of exchange.

The accounts are prepared, in all material respects, in accordance with accounting principles generally accepted in the Netherlands and the United Kingdom.

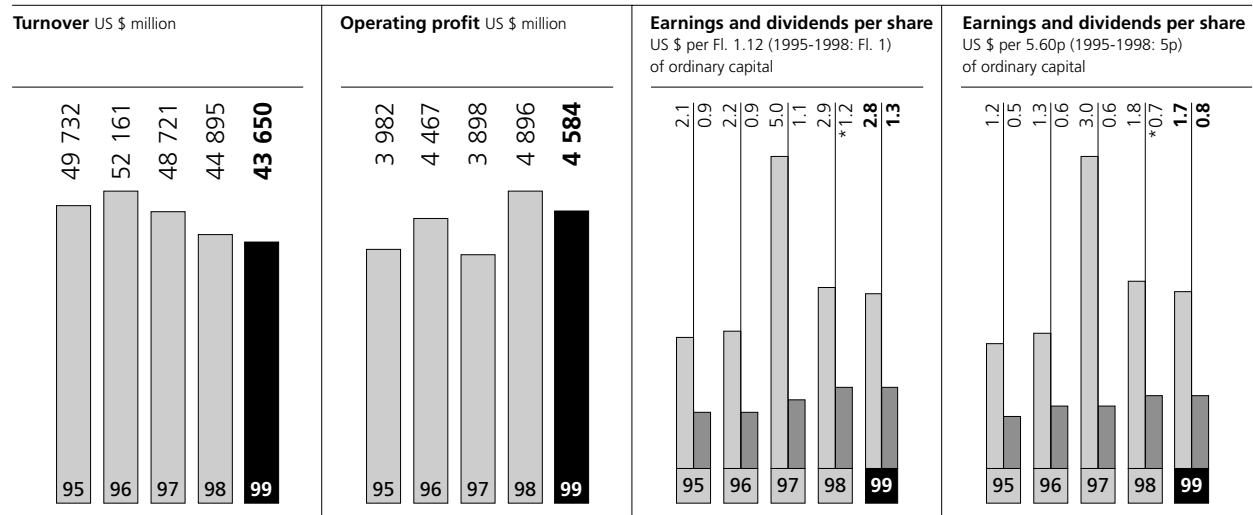
The treatment of deferred taxation, for which full provision is made, complies with Dutch legislation as currently applied rather than with Accounting Standards in the United Kingdom.

NV and PLC shares held by NV, employee share trusts and subsidiaries to satisfy options are accounted for as required by Dutch law. In particular, they are deducted from capital and reserves, whereas the United Kingdom Accounting Standard, UITF Abstract 13, would classify such shares as fixed assets.

Euro reporting

The euro figures shown on pages 4 and 5 of this supplement have been derived from the Unilever Group consolidated results in guilders, using the official cross-rate of €1=Fl. 2.20371, produces a 1999 average rate of €1=£0.659; (1998: €1=£0.670) and a 1999 closing rate of €1=£0.622; (1998: €1=£0.706). This translation has been prepared solely for convenience of users and does not form part of the audited accounts of the Unilever Group.

Financial Highlights



These tables above and on the facing page are Total Business results, after exceptional items, and at average current exchange rates. They include the speciality chemicals operations up to the date of disposal in July 1997 and, for earnings per share, the related disposal profit.

Combined earnings per share
 Dividends per share
 * Excluding 1998 special dividend

Combined earnings per share
 Dividends per share
 * Excluding 1998 special dividend

- Excellent personal care results
- Food profits* rise on slightly lower volumes
- Home care volumes up but market investment reduces profit

*before exceptional items

Foods brands

Oil and dairy based foods and bakery
Unilever's **spreads and cooking products**, sold under brands such as *Rama*, *Becel* and *Bertolli*, are favourites with consumers in over 50 countries. We also make speciality fats and frozen bakery products for professional bakeries.

Ice cream and beverages
We are the foremost global **ice cream** producer, delighting consumers with such brands as *Magnum*, *Solero*, *Cornetto* and *Carte d'Or*. We also enjoy an extremely strong international position in **tea** and related beverages, thanks to our popular *Lipton* and *Brooke Bond* brands.

Culinary and frozen foods
Our **culinary** range includes sauces, condiments, mayonnaise and soups under such top-performing brands as *Ragú*, *Calvé* and *Lawry's*. We are Europe's premier **frozen foods** producer and market leader in frozen seafood in the United States.

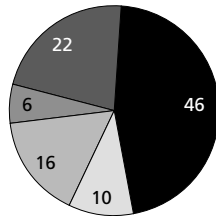


The brand names shown in *italics* in this supplement are trade marks owned by or licensed to companies within the Unilever Group.

The terms in **bold** constitute our 13 corporate categories. From 2000, Unilever's skin and personal wash categories will be reported as one category, skin. In this supplement of our 1999 performance, we retain the terms skin and personal wash.

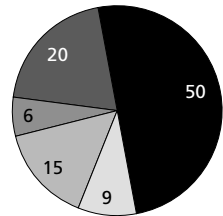
Turnover by region %

■ Europe	53	50	48	47	46
■ North America	19	21	21	21	22
■ Africa & Middle East	5	5	5	6	6
■ Asia & Pacific	14	14	15	14	16
■ Latin America	9	10	11	12	10
Year	95	96	97	98	99



Operating profit by region %

■ Europe	51	47	51	53	50
■ North America	17	22	15	21	20
■ Africa & Middle East	6	6	6	5	6
■ Asia & Pacific	15	14	16	10	15
■ Latin America	11	11	12	11	9
Year	95	96	97	98	99



- Strong progress in Asia and Pacific as regional economies recover
- Home & Personal Care profits* up in North America – Foods results lower
- Good performance in Western Europe and Africa and Middle East

*before exceptional items

Home & Personal Care brands

Home care and professional cleaning

Our leading **household care** and **laundry** brands, such as *Domestos*, *Omo* and *Comfort*, make housework easier for millions.

Our **professional cleaning** business DiverseyLever provides cleaning and hygiene products and services for institutions and industry.

Personal care

Unilever's **deodorants** and **skin** brands, such as *Rexona* and *Dove*, are world leaders.

We also have very strong **oral** and **hair** brands, such as *Close-Up* and *Seda/Seda*, while our *Calvin Klein* and *Elizabeth Arden* brands make us one of the world's largest producers of prestige **fragrances**.



Summary Consolidated Accounts

Unilever Group

Profit and loss account for the year ended 31 December

	US \$ million	US \$ million	€ million	€ million
	1999	1998	1999	1998
Turnover	43 650	44 895	40 977	40 437
Continuing operations	43 505	44 895	40 840	40 437
Acquisitions	145	–	137	–
Operating costs	(39 066)	(39 999)	(36 674)	(36 027)
Operating profit	4 584	4 896	4 303	4 410
Continuing operations	4 590	4 896	4 309	4 410
Acquisitions	(6)	–	(6)	–
Operating profit before exceptional items	4 871	4 757	4 572	4 285
Income from fixed investments	55	41	52	37
Interest	(15)	173	(14)	156
Profit on ordinary activities before taxation	4 624	5 110	4 341	4 603
Taxation	(1 458)	(1 681)	(1 369)	(1 515)
Profit on ordinary activities after taxation	3 166	3 429	2 972	3 088
Minority interests	(214)	(161)	(201)	(144)
Net profit	2 952	3 268	2 771	2 944
Attributable to: NV	1 876	1 842	1 761	1 658
PLC	1 076	1 426	1 010	1 286
Dividends	(1 348)	(9 630)	(1 265)	(8 674)
Preference dividends	(22)	(8)	(20)	(7)
Dividends on ordinary capital	(1 326)	(1 374)	(1 245)	(1 237)
Special dividend		(8 248)		(7 430)
Profit of the year retained	1 604	(6 362)	1 506	(5 730)
Combined earnings per share				
Dollars/euros per Fl. 1.12 (1998: Fl. 1) of ordinary capital	2.80	2.92	2.63	2.63
Dollars/euros per 5.60p (1998: 5.00p) of ordinary capital	1.68	1.75	1.58	1.58
On a diluted basis the figure would be:				
Dollars/euros per Fl. 1.12 (1998: Fl. 1) of ordinary capital	2.73	2.85	2.57	2.57
Dollars/euros per 5.60p (1998: 5.00p) of ordinary capital	1.64	1.71	1.54	1.54

Unilever Group**Balance sheet** as at 31 December

	US \$ million	US \$ million	€ million	€ million
	1999	1998	1999	1998
Fixed assets	9 650	10 126	9 606	8 620
Current assets				
Stocks	5 147	5 576	5 124	4 747
Debtors due within one year	5 768	6 019	5 742	5 126
Debtors due after more than one year	1 952	1 892	1 943	1 612
Cash and current investments	5 498	12 196	5 473	10 383
	18 365	25 683	18 282	21 868
Creditors due within one year				
Borrowings	(2 949)	(2 731)	(2 936)	(2 325)
Trade and other creditors	(9 241)	(10 135)	(9 198)	(8 384)
Special dividend		(8 248)		(7 267)
Net current assets	6 175	4 569	6 148	3 892
Total assets less current liabilities	15 825	14 695	15 754	12 512
Creditors due after more than one year				
Borrowings	1 862	2 677	1 853	2 280
Trade and other creditors	982	897	979	762
Provisions for liabilities and charges	4 603	5 065	4 582	4 314
Minority interests	581	479	579	408
Capital and reserves	7 797	5 577	7 761	4 748
Attributable to: NV	6 150	4 163	6 122	3 545
PLC	1 647	1 414	1 639	1 203
Total capital employed	15 825	14 695	15 754	12 512

Cash flow statement for the year ended 31 December

Cash flow from operating activities	6 023	5 012	5 654	4 514
Dividends from joint ventures	29	27	28	24
Returns on investments and servicing of finance	(167)	74	(156)	67
Taxation	(1 538)	(1 400)	(1 443)	(1 261)
Capital expenditure and financial investment	(1 599)	(1 553)	(1 501)	(1 399)
Acquisitions and disposals	(388)	375	(362)	338
Dividends paid on ordinary share capital	(1 348)	(1 192)	(1 266)	(1 073)
Special dividend	(6 491)		(6 093)	
Cash flow before management of liquid resources and financing	(5 479)	1 343	(5 139)	1 210
Management of liquid resources	6 047	(2 224)	5 675	(2 003)
Financing	(156)	47	(146)	42
Increase/(decrease) in cash in the period	412	(834)	390	(751)
(Decrease)/increase in net funds in the period	(6 101)	1 552	(5 094)	958

This Summary Financial Statement was approved by the Boards of Directors on 7 March 2000.

A Burgmans NWA FitzGerald Chairmen of Unilever

Additional information for United States investors

Unilever Group

Unilever's consolidated accounts are prepared in accordance with accounting principles which differ in some respects from those applicable in the United States. The following is a summary of the approximate effect on the Group's net profit, combined earnings per share and capital and reserves of the application of United States generally accepted accounting principles (US GAAP).

	US \$ million	US \$ million
	1999	1998
Net profit as reported in the consolidated profit and loss account	2 952	3 268
US GAAP Adjustments:		
Goodwill	(228)	(220)
Identifiable intangibles	(120)	(121)
Restructuring costs	49	(208)
Interest	(10)	(27)
Pensions	(13)	8
Taxation effect of above adjustments	23	123
Net decrease	(299)	(445)
Approximate net income under US GAAP	2 653	2 823
Approximate combined net income per share under US GAAP		
Dollars per Fl. 1.12 (1998: Fl. 1) of ordinary capital	\$ 2.52	\$ 2.52
Dollars per 5.60p (1998: 5p) of ordinary capital	\$ 1.51	\$ 1.51
Capital and reserves as reported in the consolidated balance sheet	7 797	5 577
US GAAP adjustments:		
Goodwill	3 933	4 655
Identifiable intangibles	3 001	3 168
Restructuring costs	105	58
Interest	558	584
Pensions	186	262
Dividends	898	9 533
Taxation effect of above adjustments	(1 033)	(1 178)
Net increase	7 648	17 082
Approximate capital and reserves under US GAAP	15 445	22 659
Net gearing under US GAAP (%)	-	-

Additional information for United States investors

Unilever Group

The following is a summary of the more important differences between Unilever's accounting principles and US GAAP.

Goodwill and other intangibles

Prior to 1 January 1998 Unilever wrote off goodwill and all other intangible assets arising on the acquisition of new interests in group companies and joint ventures directly to profit retained in the year of acquisition. Under US GAAP, goodwill and identifiable intangibles, principally trade marks, are capitalised and amortised against income over their estimated useful lives, not exceeding 40 years.

There is no difference between the accounting policy applied to goodwill and intangible assets purchased after 1 January 1998 and US GAAP.

Restructuring costs

Under Unilever's accounting policy certain restructuring costs are recognised when a restructuring plan has been announced. Under US GAAP, certain additional criteria must be met before such charges are recognised.

Interest

Unilever treats all interest costs as a charge to the profit and loss account in the current period. Under US GAAP interest incurred during the construction periods of tangible fixed assets is capitalised and depreciated over the life of the assets.

Pensions

Under Unilever's accounting policy the expected costs of providing retirement pensions are charged to the profit and loss account over the periods benefiting from the employees' services. Variations from expected costs are similarly spread. Under US GAAP, pension costs are also spread, but based on prescribed actuarial assumptions.

Dividends

The proposed final ordinary dividends are provided for in the Unilever accounts in the financial year to which they relate. Under US GAAP such dividends are not provided for until they become irrevocable.

Dividends for United States shareholders

The value of dividends received by shareholders in currencies other than guilders or sterling is affected by fluctuations in the rates of exchange.

For the holder of NV shares registered in New York, the final dividend payment will be determined by the rate of exchange ruling at the date of declaration, 3 May 2000. For the holder of PLC Depositary Receipts registered in New York, the figure will be determined by the rate of exchange ruling at the date of payment of the sterling final dividend, 22 May 2000.

For 1999, the actual interim dividends already paid in United States dollars, together with the proposed final dividends converted into United States dollars at the rate of exchange ruling on 21 February 2000 (US \$ 1 = Fl. 2.23568, £1 = US \$ 1.598) are as follows:

	Per Fl. 1.12 of NV ordinary capital	Per Fl. 1 of NV ordinary capital	Per 5.6p of PLC ordinary capital	Per 5p of PLC ordinary capital
	1999	1998	1999	1998
Interim	\$ 0.415624	\$ 0.432762	\$ 0.2515	\$ 0.2099*
Normal final	\$ 0.854326	\$ 0.814918	\$ 0.5478	\$ 0.4935
Total normal	\$ 1.269950	\$ 1.247680	\$ 0.7993	\$ 0.7034
Special final	–	\$ 6.950769	–	\$ 4.2280

* In previous years Advance Corporation Tax (ACT) in respect of any dividend paid by PLC was treated as part of the dividend for the purpose of equalising NV's and PLC's dividends under the Equalisation Agreement. In line with this, PLC's 1998 interim dividend was calculated by reference to the then rate of ACT (twenty/eightieths). ACT was abolished with effect from 6 April 1999, and therefore PLC's 1998 normal and special final dividends, and all 1999 dividends, have been calculated without reference to ACT. At the same time as ACT was abolished in the UK, tax credits available to shareholders were also reduced. As a result, US shareholders are no longer entitled to receive any cash amount in addition to the dividends.

New York Stock Exchange

The transfer agent for NV shares of the New York Registry (CUSIP No. 904784 50 1) and the Depository for the Depository Receipts evidencing American Shares representing PLC ordinary shares (CUSIP No. 904767 60 5) is: Morgan Guaranty Trust Company of New York, PO Box 842 006, Boston MA 02284-2006, USA. Telephone +1 800 428 4237, International +1 781 575 4328; Telefax +1 781 575 4082.

United States Financial Calendar

Dividends on ordinary capital

Final for 1999	Dividends	NV New York Shares	PLC American Shares
	Proposal announced	22 February 2000	22 February 2000
	Ex-dividend date	8 May 2000	20 April 2000
	Record date	10 May 2000	25 April 2000
	Declaration	3 May 2000	3 May 2000
	Payment date	30 May 2000	30 May 2000
Interim for 2000	Dividends	NV New York Shares	PLC American Shares
	Announced	3 November 2000	3 November 2000
	Ex-dividend date	8 November 2000	15 November 2000
	Record date	10 November 2000	17 November 2000
	Payment date	18 December 2000	26 December 2000

Publications

Versions of the Annual Review, of which this supplement forms part, are available with figures expressed in guilders or pounds sterling. The 'Unilever Annual Accounts 1999' booklet is available in the same versions. Also available are the announcements of the Unilever Group's consolidated results for each quarter, 'Introducing Unilever', 'Unilever Charts 1989-1999', the Environment Report and the Annual Report to the United States Securities and Exchange Commission on Form 20-F.

Copies of all these publications can be obtained, without charge, on application to Unilever United States, Inc., Corporate Relations Department, 390 Park Avenue, New York, NY 10022-4698
Telephone (212) 906 4240; Telefax (212) 906 4666; e-mail corporate.relations-newyork@unilever.com.
The 'Unilever Annual Accounts 1999' booklet is also available from Morgan Guaranty Trust Company of New York (see above).

Web site

Our corporate web site, www.unilever.com, has seven key sections. It begins with Company, which gives an introduction to Unilever, including its corporate purpose, geographic spread and history.

Of particular interest to the investment community is the Finance section which shows Unilever's quarterly results, the Annual Review and Accounts and the Annual Report on Form 20-F plus a Shareholder Centre which includes key dates in our financial year; details of shareholder meetings; Unilever's financial history; share price information and frequently asked questions and answers.

The News section includes the latest press releases with a downloadable image library, while the Brands section highlights Unilever's leading brands. Environment and Society explains our work in the communities in which we operate and the Careers section outlines opportunities with Unilever.

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