Disclaimer

Notes to the Annual Review 2004 This PDF version of the Unilever Annual Review 2004 is an exact copy of the document provided to Unilever's shareholders. It is a short form document that contains extracts and summaries only of the information given in the Unilever Annual Report and Accounts 2004 ("the Full Report"). The Full Report should be referred to for a fuller understanding of the results and state of affairs of Unilever.

The Summary Financial Statement in the Unilever Annual Review 2004 has been examined by our auditors.

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This Annual Review 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 Full Report.

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2004 Unilever Annual Review and Summary Financial Statement

Adding vitality to life

Our corporate purpose

Unilever's mission is to add Vitality to life. We meet everyday needs for nutrition, hygiene and personal care with brands that help people feel good, look good and get more out of life.

Our deep roots in local cultures and markets around the world give us our strong relationship with consumers and are 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.

To succeed also requires, we believe, the highest standards of corporate behaviour towards everyone we work with, the communities we touch, and the environment on which we have an impact.

This is our road to sustainable, profitable growth, creating long-term value for our shareholders, our people, and our business partners.

Contents

Highlights of the year

- Underlying sales[(a)] grew by 0.4%
- Operating margin BEIA[(a)(b)] of 15.2%
- Earnings per share BEIA[(a)(b)] grew by 5.0%
- Total dividend per share[(c)] €1.89 (NV), 19.15p (PLC)
- Total dividend per share[(c)(d)] $2.41 (NV New York), $1.42 (PLC ADR)

(a) At constant 2003 exchange rates.
(b) BEIA: before exceptional items and amortisation of goodwill and intangible assets.
(c) The final dividends contained within these figures are subject to approval by shareholders at the Annual General Meetings in May 2005.
(d) Shares traded on the New York Stock Exchange in US dollars. The final dollar dividend amounts included in the figures set out above are indicative only. The actual amounts will be converted at the rates of exchange on the declaration dates in May 2005.

Turnover €million

2004	**40 366**
2003	42 942
2002	48 760

Operating profit €million

2004	**3 455**
2003	5 529
2002	5 091

Operating profit BEIA €million

2004	**6 138**
2003	6 772
2002	7 054

Turnover £ million

2004	**27 373**
2003	29 682
2002	30 621

Operating profit £ million

2004	**2 343**
2003	3 822
2002	3 196

Operating profit BEIA £ million

2004	**4 162**
2003	4 681
2002	4 429

Turnover $ million

2004	**49 974**
2003	48 353
2002	45 839

Operating profit $ million

2004	**4 277**
2003	6 225
2002	4 785

Operating profit BEIA $ million

2004	**7 598**
2003	7 625
2002	6 630

The figures in the above table and in the Summary Financial Statement on pages 29 to 36 are at current rates of exchange unless otherwise stated.

The two parent companies, Unilever N.V. (NV) and Unilever PLC (PLC), together with their group companies, operate as nearly as is practicable as a single entity (the Unilever Group, also referred to as Unilever or the Group). This Annual Review therefore deals with the operations and the results of the Unilever Group as a whole.

The brand names shown in *italics* in this Annual Review are trademarks owned by or licensed to companies within the Unilever Group.

Unilever has adopted the euro as its principal reporting currency. The figures in this Annual Review are expressed in euros with translations, for convenience purposes, into sterling and US dollars. Changes in exchange rates can cause different trends in results reported in each of these currencies.

To eliminate this effect, the commentary throughout the Annual Review is based, unless otherwise stated, on constant exchange rates (that is, the same rates as the preceding year). For each two-year period, the year-on-year comparisons in euros are the same as those which would arise if the results were shown in sterling or US dollars at constant exchange rates.

Wherever used in this Annual Review, the abbreviation BEIA refers to profit measures 'before exceptional items and amortisation of goodwill and intangible assets.' Unless otherwise stated, the commentary is also on a BEIA basis.

Comments on changes to 'turnover' include acquisition and disposal effects, whereas 'underlying sales' or 'sales growth' exclude acquisition and disposal effects.

For NV share capital, the euro amounts shown in this document are representations in euros on the basis of Article 67c Book 2 of the Dutch Civil Code, rounded to two decimal places, of underlying amounts of share capital in Dutch guilders, which have not been converted into euros in NV's Articles of Association. Until such conversion formally takes place by amendment of the Articles of Association the entitlements to dividends and voting rights are based on the underlying Dutch guilder amounts.

The exchange rates used in the preparation of this Annual Review are given on page 29.

Cautionary statement
This document may contain forward-looking statements, including 'forward-looking statements' within the meaning of the United States Private Securities Litigation Reform Act of 1995. Words such as 'expects', 'anticipates', 'intends' or the negative of these terms and other similar expressions of future performance or results and their negatives are intended to identify such forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements, including, among others, competitive pricing and activities, consumption levels, costs, the ability to maintain and manage key customer relationships and supply chain sources, currency values, interest rates, the ability to integrate acquisitions and complete planned divestitures, physical risks, environmental risks, the ability to manage regulatory, tax and legal matters and resolve pending matters within current estimates, legislative, fiscal and regulatory developments, political, economic and social conditions in the geographic markets where the Group operates and new or changed priorities of the Boards. Further details of potential risks and uncertainties affecting the Group are described in the Group's filings with the London Stock Exchange, Euronext Amsterdam and the US Securities and Exchange Commission, including the Annual Report and Accounts on Form 20-F. These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Unilever and Vitality

Vitality links all our brands – uniting them in the role they play for the people who use them. Vitality explains why our brands belong to Unilever.

Our new identity is an expression of vitality and our new mission explains vitality as a consequence of what we do; the end benefit of Unilever Vitality being that our brands help people look good, feel good and get more out of life.

It's a simple statement, but a powerful one. It encompasses our brands, our culture and our commitments to society and the environment. Vitality is also about our future direction, allowing us to focus on new consumer opportunities to develop our brands and grow our business.

Over the coming months our companies around the world will be taking the Unilever name and embracing our new mission. Our name will also be appearing on the packaging of our brands, so that people will know who we are, what we do and what we stand for.

Sun: our primary natural resource. All life begins with the sun – the ultimate symbol of vitality. It evokes Unilever's origins in Port Sunlight and can represent a number of our brands. *Flora*, *Slim•Fast* and *Omo* all use radiance to communicate their benefits.

DNA: the double helix, the genetic blueprint of life and a symbol of bio-science. It is the key to a healthy life. The sun is the biggest ingredient of life, and DNA the smallest.

Bee: represents creation, pollination, hard work and bio-diversity. Bees symbolise both environmental challenges and opportunities.

Hand: a symbol of sensitivity, care and need. It represents both skin and touch.

Flower: represents fragrance. When seen with the hand, it represents moisturisers or cream.

Hair: a symbol of beauty and looking good. Placed next to the flower it evokes cleanliness and fragrance; placed near the hand it suggests softness.

Palm tree: a nurtured resource. It produces palm oil as well as many fruits – coconuts and dates – and also symbolises paradise.

Sauces or spreads: represents mixing or stirring. It suggests blending in flavours and adding taste.

Our new identity is an expression of vitality which is at the heart of everything we do – our brands, our people and our values

For the first time our name will be on the packaging of our brands and also in the name of each of our subsidiary companies world-wide so that people know who we are. Each icon within our logo represents an aspect of our business and shows our commitment to adding vitality to life in all that we do.

Spoon: a symbol of nutrition, tasting and cooking.

Bowl: a bowl of delicious-smelling food. It can also represent a ready meal, hot drink or soup.

Spice and flavours: represents chilli or fresh ingredients.

Fish: represents food, sea or fresh water.

Sparkle: clean, healthy and sparkling with energy.

Bird: a symbol of freedom. It suggests a relief from daily chores, and getting more out of life.

Recycle: part of our commitment to sustainability.

Lips: represent beauty, looking good and taste.

Ice cream: a treat, pleasure and enjoyment.

Tea: a plant or an extract of a plant, such as tea. Also a symbol of growing and farming.

Particles: a reference to science, bubbles and fizz.

Frozen: the plant is a symbol of freshness, the snowflake represents freezing. A transformational symbol.

Wave: symbolises cleanliness, freshness and vigour either as personal washing or as a laundry icon (with the clothes icon).

Liquid: a reference to clean water and purity.

Container: symbolises packaging – a pot of cream associated with personal care.

Clothes: represent fresh laundry and looking good.

Heart: a symbol of love, care and health.

Unilever at a glance

One of our priorities has been to redefine our brand portfolio and focus investment on building global brands, together with regional and local jewels. Our future growth depends on maintaining the competitiveness of our brands and delivering innovations that meet consumers' needs.

CÁPSULAS DE
PODER AZUL
LAVA ROUPAS
OMO
NEW!
Slim-Fast
Optima
70% Less Sugar
Muffin Bars
SNACKS
150 CALORIES
Lust auf Fisch
iglo
CARTE D'OR
Light
Vanilla • Vain
NEW INNOVATION
Rexona
activreserve
KICKS IN EXTRA PROTECTION
LUX
NEW
Summer massage
SHOWER GEL
DOUCHEGEL
Lipton
Thé
5 Fruits Rouges
NUEVA
HELLMANN'S
MAYO
Sin Colesterol
FLORA
pro-activ
STRAWBERRY
A DAY
POND'S
white beauty
skin lightening
cream
Netto 50ml

Chairmen's foreword

In 2005 we expect the tough trading conditions experienced over the past 12 months to continue. However, the changes we have made to our structure and the measures we have taken to increase competitiveness will allow us to retain flexibility to build the long-term health of our business in changing circumstances.

Introduction

In February 2005, when we first reported on our performance in 2004, we also announced far-reaching changes to our organisation and a change of roles for ourselves. We believe it is important to explain why these changes were necessary and why we are confident that, once fully implemented, they will put your business in the best possible shape to succeed in the competitive battles ahead.

At the end of our five-year Path to Growth period we are not where we set out to be. Despite many achievements in simplifying the brand portfolio, in increasing margins and capital efficiency, in restoring financial flexibility and in many other areas, we do not end this period of Unilever's history with the level of growth we wanted. This is not because our portfolio is incapable of growth. Our portfolio is strong, and is capable of generating the growth we need, but we have not been fast enough in reacting to toughening market conditions and increased competitive challenges.

We are now facing up to these challenges and also putting in place the organisational changes required.

What will change

Starting last September we increased the level of investment behind our brands, through more aggressive pricing and higher advertising expenditure. We intend to sustain this policy and make our portfolio work harder in a number of ways. We will continue to build our big brands through innovation and increased marketplace investment. At the same time we will better use the whole of our brand portfolio to leverage our category strength and drive market share. We recognise that we must also be smarter and more disciplined in execution – faster roll-out of innovations and more focus on building productive relationships with our customers. We will fund much of this through increased productivity.

New organisation

We will reshape the organisation to support the drive for increased competitiveness. We will de-layer the organisation between the Boards and the operating units, and clearly separate responsibility for brand development and category management on the one hand and country and customer development on the other. In all cases there will be clear single-point accountability.

For 75 years the Joint Chairmen and Chief Executive model has served us well. However, to further improve governance and organisational effectiveness, we have now decided that your business will be better served by a single Non-Executive Chairman responsible for running the Boards and a single Chief Executive Officer responsible for running the business. Antony will become Non-Executive Chairman for both Unilever N.V. and Unilever PLC at the Annual General Meetings in May, and he will lead a study of Unilever's corporate structure. Although our structure has met our needs until now, we believe it is time for a thorough review. We expect Antony to be succeeded by an independent Non-Executive Chairman in the course of 2007.

Bertrand Collomb will become Non-Executive Vice-Chairman of both parent companies in addition to his role as the Senior Independent Director.

Patrick becomes the new Group Chief Executive and assumes full operational responsibility for the business, accountable for all aspects of the company's operations and performance. He will lead a small Executive team comprising three Regional Presidents, two Category Presidents and functional leaders for Finance and HR. We are dismantling the current divisional and business-group structures to simplify and speed up decision-making and substantially reduce the size of the top management team. New Regional Presidents for Europe, The Americas and Asia/Africa, Middle East and Turkey (AMET) will be profit-responsible and charged with implementing proven brand mixes in their region across Foods and Home and Personal Care (HPC). There will be a greatly enhanced focus on our customers. The Category Presidents will assume responsibility for the entire brand development process including innovation, R & D, brand positioning and communication and category strategies.

Priorities for 2005

We expect a tough environment in 2005. Market growth will continue to be constrained by a difficult retail environment in the developed world and no let-up in the level of competitiveness we face in developing and emerging markets.

Our overriding objective is to return the business to healthy growth.

In many ways we are a stronger business than we were five years ago and we have valuable assets on which we can build – excellent market positions in our chosen categories and in the faster growing regions of the world; a focused brand portfolio with 12 brands achieving sales in excess of €1 billion a year and nearly two-thirds of our turnover coming from brands in excess of €0.5 billion. Our Vitality mission unites us all. It is a compelling vision that is right for our consumers, right for our brands and right for our business.

One Unilever

We expect to fund future growth largely through cost savings. Some of these will come from the global One Unilever programme, which commenced in 2004. Its goal is to eradicate duplication, leverage Unilever's scale and help people focus on our consumers, customers and the marketplace. The latest changes are completely congruent with and build upon the One Unilever principles.

Board changes

At the Annual General Meetings in May four of our Directors will be retiring. Clive Butler, Keki Dadiseth and André van Heemstra have all had long and distinguished careers as Unilever executives. Clive has been a Director since 1992 and most recently served as Corporate Development Director. Keki joined the Boards in 2000 and has been a Divisional Director for the HPC business since 2001. André has been Personnel Director since joining the Boards in 2000. Also retiring is Claudio Gonzalez, one of our Non-Executive Directors. We would like to thank them all for their valuable contribution during their years of service.

Ralph Kugler has been nominated for election as an Executive Director at the Annual General Meetings in May. He is currently Business President – Home and Personal Care – Europe.

Looking to the future

2005 is the 75th anniversary of the foundation of Unilever. With the changes we have put in place, with a small and committed leadership team, with dedicated and talented people, we are confident that Unilever will deliver another 75 years of sustained growth and increased shareholder value through serving the needs of our consumers and customers around the globe.

We remain completely committed to delivering Total Shareholder Return in the top third of our peer group. We will measure our progress by Free Cash Flow generation and an improvement in our Return on Invested Capital. We believe these are the best measures of value creation; in addition, they allow us to retain the flexibility to build the long-term health of your business in changing circumstances.

2004 was a testing year but together we have come through it as a strong team. We would like to thank all of our employees around the world for their loyalty and effort. We are fortunate in having such talented and diverse people. We know we can count on their continued support and redoubled efforts in 2005 and beyond.

Antony Burgmans **Patrick Cescau**
Chairmen of Unilever

Left: **Patrick Cescau**
Right: **Antony Burgmans**

Performance review

Despite a disappointing year, Unilever is a stronger business than it was five years ago. The number one priority for 2005 is to restore sustainable growth.

Five-year Path to Growth scorecard

	Target	Achievement
Revenue generation		
Underlying sales growth	5–6%	● Leading brand growth 0.9% in 2004, 3.6% 2000–2004
% of sales in leading brands	from 75% to 95%	● 95%
Increase in advertising and promotion as % of sales	+2%	● +1.5%
Cash generation		
Restructuring and buying savings	€3.1 bn	● exceeded
Bestfoods synergy	€0.8 bn	● exceeded
Operating margin BEIA	from 11% to 16%	● 15.2%
Capital productivity*	to improve the ratio by 6 percentage points	● improved by >9 percentage points
EPS BEIA growth (constant exchange rates)	Low double digits in every year	● 5% in 2004 11.3% average

*Capital productivity = fixed assets + working capital expressed as a % of sales.

The following commentary is based on trends at constant 2003 exchange rates.

Path to Growth

2004 marked the final year of Path to Growth, a bold transformational agenda designed to bring about a step change in growth and profitability. While many of the milestones set have been met (see scorecard above), sustained top-line growth has not been achieved.

Following Path to Growth, Unilever is a stronger business with excellent market position in the 13 categories in which we compete. The brand portfolio is more focused, having reduced from 1 600 down to 400 leading brands. Nearly two-thirds of sales are generated by brands with sales in excess of €0.5 billion and 12 brands now have sales of over €1 billion. Scale has been leveraged better as evidenced by the marked improvement in both underlying profitability and capital efficiency.

However, after a promising start, including two good years of growth and market share gains in 2001 and 2002, the initial progress was not sustained. Although markets have been tougher than expected over the past 18 months, some market share has also been lost. There were three fundamental reasons for this. Firstly, we let a range of targets limit our flexibility. Secondly, we did not adjust our plans quickly enough to react to a more difficult business environment. Finally, we took our eye off our competitiveness, and our execution could have been sharper.

2004

2004 was clearly a very disappointing year for Unilever. Underlying sales growth was 0.4%, with leading brands growth of 0.9%. Operating margin BEIA was 15.2%, 0.6% lower than in 2003. This reflects a decline in price, slightly higher advertising and promotion expenditure and unrecovered overheads following disposals. The impact of increased commodity costs in the year was fully offset by procurement savings. In spite of lower operating profit, earnings per share BEIA grew by 5%, boosted by lower tax and financing costs. Net borrowing costs were reduced by 19% in the year with both net debt and interest rates lower than last year. The financing costs of pensions were also lower.

The fourth quarter saw a planned step-up in restructuring costs with the start of the implementation of the overheads simplification project, One Unilever, announced in mid-2004. In addition, a charge of €650 million (€591 million at current exchange rates) was taken for the impairment of goodwill for *Slim•Fast*. The weight management category declined significantly in the second half of 2004 reflecting a declining interest by consumers in the more extreme low-carb diet. Consumers as yet have not been attracted back to the more conventional weight management programmes such as *Slim•Fast;* recovery will therefore take longer than expected and will be from a substantially smaller base. A €177 million (€169 million at current exchange rates) provision was made for the potential repayment of certain sales tax credits in Brazil.

Cash flow, however, was again strong, which together with the weaker US dollar enabled net debt to be reduced to €9.7 billion at current exchange rates. This has enabled an increased dividend pay-out for 2004 and the announcement of a share buy-back programme for 2005.

Financial overview 2004

	€ billion			£ billion			$ billion			
	2004 at 2004 rates	**2004 at 2003 rates**	2003 at 2003 rates	**2004 at 2004 rates**	**2004 at 2003 rates**	2003 at 2003 rates	**2004 at 2004 rates**	**2004 at 2003 rates**	2003 at 2003 rates	Change at 2003 rates
Total Unilever										
Turnover	**40.4**	**42.0**	42.9	**27.4**	**29.0**	29.7	**50.0**	**47.3**	48.4	(2)%
Operating profit	**3.5**	**3.6**	5.5	**2.3**	**2.5**	3.8	**4.3**	**4.0**	6.2	(35)%
Operating profit BEIA	**6.1**	**6.4**	6.8	**4.2**	**4.4**	4.7	**7.6**	**7.2**	7.6	(6)%
By category										
Savoury and dressings										
Turnover	**8.4**	**8.7**	8.6	**5.7**	**6.0**	6.0	**10.4**	**9.8**	9.7	1%
Operating profit	**0.4**	**0.4**	0.5	**0.3**	**0.3**	0.3	**0.5**	**0.5**	0.5	(13)%
Operating profit BEIA	**1.5**	**1.6**	1.5	**1.1**	**1.1**	1.0	**1.9**	**1.8**	1.7	8%
Spreads and cooking products										
Turnover	**4.6**	**4.8**	5.0	**3.1**	**3.3**	3.5	**5.7**	**5.4**	5.7	(5)%
Operating profit	**0.6**	**0.6**	0.8	**0.4**	**0.4**	0.5	**0.8**	**0.7**	0.9	(20)%
Operating profit BEIA	**0.8**	**0.8**	0.9	**0.5**	**0.5**	0.6	**0.9**	**0.9**	1.0	(10)%
Beverages										
Turnover	**3.2**	**3.4**	3.6	**2.2**	**2.3**	2.5	**4.0**	**3.8**	4.0	(5)%
Operating profit	**(0.4)**	**(0.4)**	0.4	**(0.3)**	**(0.3)**	0.4	**(0.5)**	**(0.5)**	0.5	(208)%
Operating profit BEIA	**0.4**	**0.4**	0.5	**0.3**	**0.3**	0.4	**0.5**	**0.5**	0.6	(22)%
Ice cream and frozen foods										
Turnover	**6.5**	**6.6**	7.0	**4.4**	**4.6**	4.8	**8.0**	**7.5**	7.9	(5)%
Operating profit	**0.7**	**0.7**	1.0	**0.5**	**0.5**	0.7	**0.8**	**0.8**	1.2	(32)%
Operating profit BEIA	**0.8**	**0.8**	1.0	**0.5**	**0.6**	0.7	**1.0**	**0.9**	1.1	(19)%
Personal care										
Turnover	**10.6**	**11.3**	11.2	**7.2**	**7.7**	7.7	**13.2**	**12.6**	12.6	1%
Operating profit	**1.6**	**1.7**	1.9	**1.0**	**1.2**	1.3	**2.0**	**1.8**	2.1	(11)%
Operating profit BEIA	**1.8**	**2.0**	2.0	**1.3**	**1.4**	1.4	**2.3**	**2.2**	2.2	1%
Home care										
Turnover	**6.8**	**7.0**	7.2	**4.6**	**4.9**	5.0	**8.4**	**7.9**	8.1	(3)%
Operating profit	**0.6**	**0.6**	0.9	**0.4**	**0.4**	0.6	**0.7**	**0.7**	1.0	(32)%
Operating profit BEIA	**0.8**	**0.8**	0.9	**0.5**	**0.5**	0.6	**1.0**	**0.9**	1.0	(13)%
Other operations*										
Turnover	**0.3**	**0.2**	0.3	**0.2**	**0.2**	0.2	**0.3**	**0.3**	0.4	(28)%
Operating profit	**0.0**	**0.0**	0.0	**0.0**	**0.0**	0.0	**0.0**	**0.0**	0.0	(116)%
Operating profit BEIA	**0.0**	**0.0**	0.0	**0.0**	**0.0**	0.0	**0.0**	**0.0**	0.0	(169)%
By region										
Europe										
Turnover	**17.4**	**17.4**	18.2	**11.8**	**12.0**	12.7	**21.6**	**19.6**	20.7	(5)%
Operating profit	**1.8**	**1.9**	2.5	**1.2**	**1.3**	1.8	**2.3**	**2.1**	2.9	(29)%
Operating profit BEIA	**2.8**	**2.9**	3.1	**2.0**	**2.0**	2.2	**3.5**	**3.3**	3.4	(6)%
North America										
Turnover	**9.0**	**9.8**	9.9	**6.1**	**6.8**	6.8	**11.1**	**11.1**	11.1	(0)%
Operating profit	**0.3**	**0.3**	1.1	**0.2**	**0.2**	0.8	**0.4**	**0.3**	1.2	(72)%
Operating profit BEIA	**1.4**	**1.5**	1.7	**0.9**	**1.0**	1.1	**1.7**	**1.7**	1.8	(9)%
Africa, Middle East and Turkey										
Turnover	**3.3**	**3.3**	3.3	**2.2**	**2.3**	2.3	**4.1**	**3.7**	3.7	0%
Operating profit	**0.3**	**0.3**	0.4	**0.2**	**0.2**	0.3	**0.4**	**0.3**	0.5	(29)%
Operating profit BEIA	**0.4**	**0.4**	0.4	**0.3**	**0.3**	0.3	**0.5**	**0.4**	0.5	(9)%
Asia and Pacific										
Turnover	**6.5**	**7.0**	7.1	**4.4**	**4.8**	4.9	**8.0**	**7.8**	8.0	(2)%
Operating profit	**0.7**	**0.7**	1.1	**0.5**	**0.5**	0.7	**0.8**	**0.8**	1.2	(33)%
Operating profit BEIA	**0.8**	**0.9**	1.0	**0.5**	**0.6**	0.7	**1.0**	**1.0**	1.2	(15)%
Latin America										
Turnover	**4.2**	**4.5**	4.4	**2.9**	**3.1**	3.0	**5.2**	**5.1**	4.9	4%
Operating profit	**0.4**	**0.4**	0.4	**0.2**	**0.3**	0.2	**0.4**	**0.5**	0.4	13%
Operating profit BEIA	**0.7**	**0.7**	0.6	**0.5**	**0.5**	0.4	**0.9**	**0.8**	0.7	20%

*Year on year changes are based on unrounded values.

Foods

In 2004, foods turnover declined by 3% to €23.5 billion. Operating profit BEIA reduced by 6.9% to €3.6 billion.

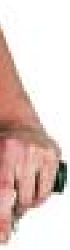
Savoury and dressings

We are the world's number one savoury and dressings business, with well-known brands such as *Bertolli, Calvé*, *Hellmann's* and *Knorr*.

We are developing our savoury and dressings brands through new products that suit the changing lifestyles of our consumers. We are keeping them relevant through the creation of world-class communication and launches into new trade channels and markets. Underlying sales grew by 2.6%. Operating margin BEIA improved from 17.4% to 18.6% with our restructuring and procurement programmes more than offsetting commodity cost pressures.

Our performance in Europe was mixed. There was strong growth in dressings in Russia and the UK. However, this was partly offset by declines in dressings in France and the Netherlands and in savoury in the UK as we faced a challenging trade environment and intense competition.

In North America, *Hellmann's* dressings benefited from strong brand activation and an improved go-to-market strategy. Excellent results were achieved with our *Carb Options* dressings, part of a wider range of low-carbohydrate products. This was followed by the launch of chilled side dishes under our *Country Crock* brand across the US towards the end of the year.



In Latin America, a cholesterol-free *Hellmann's* mayonnaise met the growing demand for healthy heart products. New *Knorr* soup ranges were launched in Mexico and Argentina, while in Brazil we launched low unit price *Knorr* seasoning cubes, particularly relevant to lower-income consumers.

Our olive oil business performed well, with strong results from *Bertolli* Olive Oil in Germany, the US, Canada and Italy.

Spreads and cooking products

In spreads and cooking products our healthy heart brands *Becel/Flora* and family brands, including *Blue Band*, *Country Crock* and *Rama,* all contributed to a leading global position.

Underlying sales grew by 1.6% with strong momentum in the second half of the year. Operating margin BEIA declined to 16.4% as we increased advertising and promotion behind innovations such as dairy cream alternatives and the extension of *pro·activ* to yoghurt, milk and once-a-day shots.

Our healthy heart brands were strengthened further with the successful launch of *Becel/Flora pro·activ* milk drinks and yoghurts in a number of European markets and these brands continued to gain share in spreads. There were also good performances by well-established brands like *Rama* and *Blue Band* following the extension into the range of *Finesse* cooking creams at the end of 2003.

In North America, *Country Crock* produced excellent results, while the launch of *Carb Options Skippy* peanut butter is now being followed by an extension into snack bars.

In Turkey, there were good results for *Becel*, but significant price reductions on our *Sana* brand to defend our market volume meant a decline in sales.

Overall growth in the category was held back by lower sales of 'tail' brands which are being managed for value and in which investment is low.

Low-carb living

Millions of people are reducing their carbohydrate intake – but they are still craving delicious foods and recipes.

Carb Options is an innovative line of great-tasting products specially made for those people choosing a low-carb diet.

Beverages (formerly Health & wellness and beverages)

We lead the market in tea-based beverages with *Lipton* leaf and ready-to-drink tea. *Slim•Fast* also remains the number one brand in the weight management category in the US.

Our beverages business performed below par in 2004, with an underlying sales decline of 3.9%. Operating margin BEIA declined from 14.8% to 12.1%, the decline being primarily attributable to the cost of re-organising the production facilities for *Slim•Fast*.

Growth in leaf tea and good progress with *AdeS* soy-based drinks were more than offset by declines in ready-to-drink tea and *Slim•Fast*.

In Europe, poor summer weather resulted in reduced sales of our ready-to-drink *Lipton Ice Tea* range. However, leaf teas performed considerably better. The launch of *Lipton Ice Tea Green* and *Lipton* green leaf teas established the brand as the market leader in green tea, while difficult trading conditions impacted negatively on the UK and Ireland, two of our biggest tea markets in Europe.

In Asia, *Brooke Bond* tea in India and *Sariwangi* in Indonesia both grew strongly. In China we introduced *Lipton Asian* tea bags and *Lipton Milk Tea* powders. However, it was a difficult year for tea in Pakistan, which faced increased promotional activity by local competition.

Our Pepsi Lipton International joint venture, launched in 2003 to accelerate our growth in under-developed ready-to-drink tea markets, is producing strong results.

Our health and wellness brands, largely made up of *Slim•Fast*, were hard hit by rapidly changing dieting preferences. In the first half of the year we stabilised market share with the launch of a low-carb range. Towards the end of the year we re-launched the entire *Slim•Fast* portfolio in the US, with improved formulations which include up to 55% less sugar content. The weight-management category in North America declined significantly during the second half of 2004. Our review of the carrying value of *Slim•Fast* goodwill resulted in an impairment charge of €650 million (€591 million at current exchange rates) being taken in the fourth quarter.

AdeS, our nutritional soy-based drink, continued to grow strongly in Argentina, Mexico and Brazil and the product range was extended with the launch of *AdeS Yofresh*, a soy-based alternative to yoghurt drinks.

Ice cream and frozen foods

Fun and indulgence are at the heart of our ice cream brands, which include *Carte d'Or*, *Magnum* and *Solero*, and lead the market across the world. Our frozen foods business is number one in Europe, focused on the *Iglo/Birds Eye/Findus* brands.

Underlying sales of ice cream and frozen foods were lower by 3.4%, with declines in both categories. Operating margin BEIA declined to 12.4% with profitability impacted by both poor ice cream sales in Europe and increased dairy costs in North America.

Ice cream sales in Europe were affected by a poorer summer compared with the excellent weather conditions in the summer of 2003. Lower-priced competition led to some market share loss in take-home tubs, but this was partly offset by the roll-out of new variants such as *Magnum Intense* and *Cornetto Love Potions*.

Our US ice cream brands *Ben & Jerry's, Breyers* and *Klondike* continued to grow well, gaining market share in a highly competitive market. Key to this success has been meeting consumer demand for health and wellness lines such as low-carb, low-sugar, lactose-free and yoghurt products, which now represent over 20% of our portfolio.

In Latin America, we successfully launched *AdeS Kibon* ice cream, extending the soy benefits of *AdeS* into ice cream. In Asia, there was strong growth of our ice cream businesses, particularly in Indonesia and China.

Appealing to our senses

The senses are dulled in winter due to the lack of colour associated with the other seasons. One of the best ways to add more colour to our day is with the foods we eat. A time-honoured favourite, soup, is one of the best foods to deliver overall sensory appeal.

Knorr launched its first soup in 1887 and soup has been central to *Knorr* ever since. Soup offers a good nutritional balance as it contains complex carbohydrates which are a good source of fibre. It is also low in calories, fat and cholesterol.

The frozen food business is being reorganised to focus more on higher-growth segments of the market, while margins continue to improve through restructuring. The re-launch of the *Iglo/Birds Eye/ Findus* brand family was started in the second half of the year with *Birds Eye* in the UK. This has been well received and is being rolled out to the other key European markets in 2005, providing a common identity for the brands. Innovations included S*team Fresh* vegetables and meals, bringing the benefits of steaming to consumers across countries in Europe.

Unilever Foodsolutions, our global foodservice business, works with caterers, restaurateurs and major hotel and fast-food chains around the world. In 2004, underlying sales grew in low single digits, driven by a strong performance in developing and emerging markets.

Home and personal care

In 2004, home and personal care turnover declined by 0.5% to €18.3 billion. Operating profit BEIA reduced by 3.7% to €2.8 billion.

Personal care

In personal care, we lead the global deodorants and skin cleansing markets, and are in the top three in daily hair care and mass-market skin care. Six global brands – *Axe*, *Dove*, *Lux*, *Pond's*, *Rexona* and *Sunsilk* – form the core of our business in these categories.

They are complemented by *Suave*, mainly in North America, health brands such as *Clear*, *Lifebuoy* and *Vaseline* and a selection of regional and local jewels.

In 2004, our personal care business had underlying sales growth of 2.1%. Market share improved in Europe and Africa, Middle East and Turkey; in a number of other regions, market share had started to recover by the end of the year following some declines earlier in the year. Operating margin BEIA was broadly flat at 17.6%.

Deodorants saw another year of double-digit growth, with increased market share in most regions, and we are now the leader in 15 of the top 20 markets in the world. *Axe* had another excellent year, based on its notable success in North America where the brand now has close to 13% market share two years after launch. Elsewhere, growth came from the new fragrance *Touch*, higher consumption in Latin America through all-over-body usage, and the deployment of award-winning advertising. *Rexona* continues to add market share as the world's largest deodorant brand – it was re-launched in Europe, where it is now the market leader for women, with new body-responsive technology, and successful variants such as *Rexona Ebony* have been launched in Latin America.

In hair care, we base our business on the *Dove* and *Sunsilk* global mixes – supported by *Clear*, *Lux*, *mod's*, *Suave* and *Timotei* in particular regions. In 2004, *Sunsilk* continued its double-digit growth and was rolled out in Europe. Variant innovations as solutions to daily hair problems were the foundation of the brand's success, communicated globally through the 'Hair Dramas' campaign. However, overall growth in the category was held back by a fierce competitive response to our previous market share gains in Japan. This has been addressed through the re-launch of *Lux* and *mod's* shampoos, which restored growth towards the end of the year. In India, volumes were well ahead, but at significantly lower prices, whilst in North America portfolio issues have restricted growth.

In skin cleansing, we remain the global leader primarily through the *Axe, Dove*, *Lifebuoy* and *Lux* brands. A disappointing performance in North America offset share gains in other territories. In skin care, *Dove* has been successful with firming lotion in Europe, and this has been the vehicle for the 'Real Beauty' communication platform. *Fair & Lovely* has enjoyed a strong year in India, while *Vaseline* has been re-launched in the highly active US market.

In oral care, we have strong positions in a number of countries in Europe and in developing and emerging markets, particularly with our *Signal* and *Close Up* toothpaste brands. In 2004 we continued to focus investment behind these brands relaunching core variants of *Signal* under the 'extended protection' proposition and launching a top-performance toothbrush with new bristle technology.

Our global Prestige fragrance business is based on the *Calvin Klein* range, which includes *cK one*, *Eternity* and *Obsession*, complemented by ranges developed with other designers. The Prestige fragrance business met our 2004 expectations, delivering sharply improved profitability and cash flow. The key launch was *Eternity Moment* in the third quarter, which quickly established itself as one of the leading new fragrances in Europe this year.

Celebration of real women

Firming products are normally advertised with stick-thin unrealistic models who do not really have anything to firm.

With the first firming range celebrating real women with real curves, *Dove* broke the norm in their advertising and conquered the hearts of millions of European women.

Home care

In home care, we are market leaders in laundry products in developing and emerging markets and hold number two positions in most of Europe and North America. Our products have been developed to meet the diverse requirements of consumers to clean and care for their clothes. They include tablets for convenience, traditional powders and liquids for washing by hand or machine. Tailored products, including soap bars, are available for lower-income consumers.

Our brands include *Comfort*, *Omo*, *Radiant*, *Skip*, *Snuggle* and *Surf*, and they are available in over 100 countries.

In 2004, our home care business saw declining underlying sales. Volumes grew by 1.8% but this was more than offset by price declines, reflecting increased consumer sensitivity in this area resulting in reduced market sizes in the developed world. Operating margin BEIA declined from 12.6% to 11.3% with profitability affected by difficult trading in Western Europe.

Performance was on the whole disappointing. Despite gains in specific territories, overall market share fell – with growth in developing markets offset by the decline in Europe and North America.

In laundry, our top-performance fabric-cleaning brand, *Omo*, which is aligned to a common brand proposition across the world, continued to perform well in difficult trading conditions. *Omo* strengthened its position in a number of key markets such as Argentina, China, Indonesia, Thailand and Vietnam. The success of *Omo* was supported by the 'Pockets' campaign in parts of Africa, Asia and Latin America, as well as the 'Dirt is Good' campaign and innovations such as *Omo* Aloe Vera in Latin America.

Other brands that performed well included the *Radiant* family (superior whiteness and brightness marketed as *Ala* and *Rin*), and the fabric conditioner brand *Comfort*.

Our household care products are designed to meet most cleaning and hygiene needs around the home. In this category, our heartland is Europe, where *Cif* and *Domestos* hold good positions in the key markets in which they operate.

The household care business declined due to difficult trading conditions in Europe, despite strong growth in developing and emerging markets. Attention was focused on the profitability of the business, which improved significantly.

In the regions

Underlying sales in Europe as a whole declined by 2.8%. In Western Europe, trading conditions were difficult due to the continuing growth of hard discounters and the responses of traditional retailers looking to compete through value on both branded and private label products. In addition, ice cream and ready-to-drink tea suffered from a poorer summer than the exceptional season in 2003. Our business in Central and Eastern Europe grew by over 5%.

In North America we grew by 1.5%, despite disappointing sales in *Slim•Fast*. There was good growth in the rest of the Foods business but some market share loss in Home and Personal Care in weak markets.

Our growth in Asia was only 1.4% as some of our leadership positions came under competitive attack. We are defending these robustly. Latin America had another strong year with underlying sales ahead by 7.2%, while growth in Africa, Middle East and Turkey was more modest at 3.1%.

The future

In 2005, Unilever's priority will be to regain market share and momentum and strengthen its competitiveness. We will do this by further developing our brands to meet emerging consumer needs, rolling out new initiatives faster across our markets and increasing marketing resources behind proven initiatives.

Doing the little extra

For the ones you love, the core of the *Comfort* brand is doing the little extra.

And this 'little extra' step of using *Comfort* gives our consumers the pleasure of making clothes more special to show their families how much they care. This means giving more than just clean laundry, but enjoying fresher and softer clothes as well.

Recognising the quality and increasing availability of external science and technology, Unilever is opening up its approach to innovation, extending the model pioneered by Unilever Technology Ventures. External innovation partners are being engaged throughout the product innovation process and new partnerships are being formed with early-stage companies, research institutions and key suppliers. This will generate opportunities that neither partner can deliver in isolation and accelerate our speed to market.

Early examples of these collaborations include the exploration of natural ingredients to improve food functionality and the development of more efficient and effective ways to identify new agents for garment care.

People

Our people's creativity, energy and passion drive our business. This is most evident during periods of change and under challenging trading conditions. We are working hard to build global teams equipped to deliver business growth.

Staying connected

Unilever is consistently ranked among the world's most admired employers and is known to be a company that puts its people first. We strive to stay connected and carry out world-wide people surveys and 'pulse' checks to gain valuable feedback and insight, which we use to help shape our future direction. In 2004 our biennial Global People Survey had an 86% participation rate.

We want our people to feel directly involved in the performance of the business, so encourage participation in employee share plans; our internal communication processes help ensure that our people relate to the business.

One of our ongoing goals is to help our business leaders connect to our people around the world and achieve a shared understanding of our business achievements and future challenges.

Embracing difference

Unilever is one of the most diverse companies in the world, with 223 000 people in around 100 countries. We believe that as our people grow, each in their own way, so our business grows.

In Unilever, diversity is about inclusion – embracing our differences and creating an environment that inspires people to contribute to our business. We continue to create a community that encourages individuals to be themselves within a framework of shared values and goals. This means giving full and fair consideration to all applicants and continuing development to all employees, regardless of gender, nationality, race, creed, disability, style or sexuality.

In 2004, we launched an online toolkit that helps our managers promote diversity. The toolkit asks managers to take part in a three-step process to 'engage, participate and believe' and provides resources to suit a range of different learning styles.

Global teamworking

We celebrate all of our great teams around the world who bring out the best in our business, safeguarding our present and ensuring that we are well prepared for the future.

We have had some success. More than 30% of our managers are women and our senior management team is made up of 32 nationalities.

Building centres of expertise

We encourage our people to learn continuously, to pursue their personal goals and develop professionally. To help achieve this we have established a community of learning academies for professional skills training in Finance, Human Resources, Information Technology, Marketing, Supply Chain and Customer Development. Increasingly, our academies link up and share best practice and learning across the business.

Our HR Academy, through its Business Partners Development Programme, is leading the way in building the skills and competencies of our HR managers who work closely with our business leaders. In 2004, the academy trained 108 HR managers, covering 48 nationalities based in more than 50 countries. A highlight of 2004 was the opening of our refurbished international management training centre, Four Acres. The facility exploits state-of-the-art technology, making it possible for employees to access learning and business presentations from their desktops wherever they are in the world.

Developing world-class teams

A key enabler for our future success is to take our best people and create global teams. We now have global brand teams, in addition to global teams in finance, HR and supply management. These teams are increasingly supported by regional ‘shared services’ in support functions. This evolving organisation is creating a streamlined structure that is able to focus more on delivering growth.

In 2004 work started on redeveloping our Corporate Centre building in London, following completion of that in Rotterdam. The objective is to stimulate new ways of working together. This has been done to shape our business for future growth and to foster a sense of belonging to a truly international business.

The HPC Global Supply Chain team of around 120 people comprises 20 nationalities. In purchasing there are 15 global supply management teams, which delivered more than €700 million of cost savings during Path to Growth by working with our suppliers to get best value from our global scale.

Corporate responsibility

We believe by doing business in a responsible way we have a positive social impact. We invest in local economies, develop people's skills and create and share wealth, working in partnership both locally and internationally.

Putting words into practice

Bringing our values to life – and backing up our commitments with actions – is achieved by engaging with our stakeholders and building relationships with organisations that share our goals. One example is our work with the UN Global Compact, a multi-sector forum that brings together business, international and civil society organisations to tackle poverty and help build sustainability.

We work directly with the Compact at local and international levels and in January 2004 hosted a workshop to share learning on the development of small and medium-sized enterprises. These businesses are a key contributor to economic development by providing employment, developing skills and generating prosperity.

There are many other examples where we share our business expertise and knowledge to benefit the communities in which we operate. In Africa our operating companies have been managing issues caused by the HIV/AIDS epidemic since the 1980s. We have developed education and prevention programmes for our people and have made them freely available to local communities and on the web.

Another example is our *Lifebuoy* Swasthya Chetna programme, which is the biggest rural health and hygiene educational programme ever undertaken in India. Our goal is to help educate people about basic hygiene habits, including washing their hands with soap. We work with parents, health educators, teachers, community leaders and government agencies to spread the message. In 2004 the programme covered 18 000 villages and reached 70 million people.

In 2004, we continued our active engagement in voluntary initiatives, spending €65 million (at current rates of exchange) on community projects. The tsunami disaster in South East Asia evoked an immediate response from our companies in the region. We lent manpower and time, threw open our distribution networks and donated appropriate products and money where they were needed most – on the ground in the affected areas. Contributions by employees to the Unilever Disaster Relief Fund were matched by Unilever, to give a total of €1.4 million.

Brands working in partnership

Our oral care brands have signed a partnership with the World Dental Federation that will focus on promoting improved oral health for people around the world. *Becel/Flora* continues to work with the World Heart Federation.

In December 2004, we joined forces with UNICEF to tackle UN Millennium Development Goal 4, which aims to reduce mortality rates among children under five by two-thirds over the next 10 years. We will work closely with UNICEF and bring to the partnership our knowledge of nutrition and hygiene. We have proven ability in delivering affordable products to low-income consumers and experience of contributing to sustainable development in different regions of the world.

Interest in how we manage our own operations now extends to supply-chain relations. We want to work with suppliers who have values similar to our own and work to the same standards as we do.

As part of our commitment to this we have developed a Business Partner Code, aligned to our own Code of Business Principles. It comprises 10 principles covering business integrity and responsibilities relating to employees, consumers and the environment. We are working towards positive assurance of adherence to the Code from all first-tier suppliers by the end of 2005.

Making ourselves accountable

The values that inspire us and govern the way we manage our business are clearly set out in our Corporate Purpose and Code of Business Principles. They provide a framework within which our managers can operate and be held accountable. The Code sets out our respect for the human rights of our employees, including freedom of association and labour union membership. Some of our employees are members of such labour unions.

In 2004, we completed the world-wide roll-out of a confidential ethics hotline, introduced as a way for our people to raise concerns relating to our business principles. We are carrying out 'pulse' checks to ensure that employees are aware of the hotline and understand its importance.

Lifebuoy hygiene campaign

A World Bank report says hand-washing can reduce the incidence of diarrhoea by 48%.

Lifebuoy's 'glow germ' demonstration counters the common misconception that 'visibly clean' is 'hygienically clean'. Glow germ powder glows when applied to hands washed only with water, providing a dramatic reminder of the need for thorough hand-washing with soap.

We communicate our performance and the progress we are making through the Environment and Society section of our website and publish summary social and environmental reports. We are also producing a series of articles, 'Global Challenges: Local Actions', on how we are working with a range of external partners to tackle issues such as nutrition, hygiene and sustainable development. For more information visit www.unilever.com/ourvalues/environmentandsociety

Environment

We improved our performance in managing the impact of our manufacturing activities on the environment and our three sustainability initiatives – agriculture, fish and water – continue to make good progress.

Manufacturing performance

Our manufacturing operations use seven parameters to measure the emissions from our factories and set targets for eco-efficiency. In 2003 (latest available figures), we continued to improve on our 2002 performance, meeting four of our targets. We failed to hit our targets for hazardous and non-hazardous waste and CO_2 from energy emissions.

We have reduced the unit load of sulphur oxides emitted from our factories by 64% since 1995. We have also made significant reductions in energy and water consumption and reduced the levels of waste generated by our operations.

Setting targets and monitoring our progress against them are an important part of our systematic approach to reduce our impact on the environment. Detailed performance information is published in our summary environment report and on our website.

Sustainable agriculture programme

More than two-thirds of the raw materials used in our products come from agriculture. This led us to develop our Sustainable Agriculture Programme, which, together with our partners, we are implementing across our supply chain.

In 2004, the roll-out of our Good Agricultural Practice guidelines (GAP) for our crops gained momentum. We published guidelines in local languages for sustainable tea production in India, Kenya and Tanzania.

We are a founding member of the Roundtable on Sustainable Palm Oil (RSPO), a multi-stakeholder initiative set up in 2003 with the WWF (formerly the Worldwide Fund for Nature). The RSPO now has 55 members and 17 affiliate members, and has produced a draft framework document on the criteria for palm oil sustainability.

The first steps have been taken to extend our agricultural initiatives to all major vegetable oils, including olive, rape, soya and sunflower.

Protecting fish stocks

In Europe we now buy more than half our fish from sustainable fisheries and expect this figure to rise to around 60% in 2005. Although this falls short of the 100% target we set ourselves in 1996, substantial improvements have been made in difficult circumstances, such as the unforeseen length of the certification process. We continue to engage with fisheries that have not yet fully adopted the disciplines of sustainable production and will continue to work with them on improvement programmes.

The Marine Stewardship Council (MSC), which we co-founded with the WWF in 1996 and have supported since it became independent in 1999, has established a global standard for sustainable fisheries. As one of the world's largest buyers of frozen fish, we encourage all our suppliers to work towards the MSC Standard. We currently sell Alaskan pollock, South African hake and New Zealand hoki sourced from fisheries certified to the MSC Standard.

Clean water supplies

Ensuring clean water supplies is fundamental to our business. As part of our Sustainable Water Initiative, we have looked at our water use through the full life cycle of our products – from sourcing raw materials to consumer use. This has given us a global picture – our imprint – of the way we impact on water resources. It tells us water use is concentrated in the growing of raw materials and in the use of our products by consumers. Our latest figures show that we have more than halved water consumption in our factories since 1995. In Latin America, for example, the Medusa project to improve water efficiency has saved in excess of 700 000 cubic metres of water since June 2003.

In India, Hindustan Lever Limited has launched a handwash laundry product, *Surf Excel Quick Wash*, with a low-foaming formulation, which reduces the amount of water needed for rinsing by up to two buckets a wash. The launch was combined with a consumer education programme in areas with water shortages.

For more information about Unilever's environmental and social activities, visit www.unilever.com/ourvalues/environmentandsociety

Sustainable crop production

Our sustainability initiatives in agriculture, fish and water are three areas where we can make a measurable contribution to a healthy environment.

Our many growers follow our guidelines to produce crops, such as tea, sustainably. *Lipton Yellow Label* contains a significant proportion of Kenyan tea, some of which is sourced from our own estates in Kenya.

Board of Directors

Executive Directors

Antony Burgmans[*1]
Chairman, Unilever N.V.
Nationality: Dutch. Aged 58. Chairman of Unilever N.V. and Vice-Chairman of Unilever PLC since 4 May 1999. Joined Unilever 1972. Appointed Director 8 May 1991. Previous posts include: Vice-Chairman of Unilever N.V. 1998. Business Group President, Ice Cream & Frozen Foods – Europe and Chairman of Unilever Europe Committee 1996-1998. Responsible for South European Foods business 1994-1996. Personal Products Co-ordinator 1991-1994. External appointments include: Member, Supervisory Board of ABN AMRO Holding N.V., Non-Executive Director of BP p.l.c. and Member, International Advisory Board of Allianz AG.

Non-Executive Chairman designate, Unilever N.V. and Unilever PLC.

Patrick Cescau[*•1]
Chairman, Unilever PLC
Nationality: French. Aged 56. Chairman of Unilever PLC and Vice-Chairman Unilever N.V. since 1 October 2004. Joined Unilever 1973. Appointed Director 4 May 1999. Previous posts include: Foods Director 2001. Financial Director 1999. Controller and Deputy Financial Director 1998-1999. President, Lipton USA 1997-1998. President and CEO, Van den Bergh Foods USA 1995-1997. Chairman, Indonesia 1991-1995. External appointments include: Non-Executive Director of Pearson plc and Conseiller du Commerce Extérieur de la France in the Netherlands.

Group Chief Executive designate.

Clive Butler[*]
Corporate Development Director
Nationality: British. Aged 58. Corporate Development Director since 1 January 2001. Joined Unilever 1970. Appointed Director 6 May 1992. Previous posts include: Category Director, Home and Personal Care 1996. Personnel Director 1993-1996. Corporate Development and IT Director 1992.

Clive Butler will not be offering himself for re-election at the 2005 AGMs.

Keki Dadiseth[*]
Home and Personal Care Director
Nationality: Indian. Aged 59. Home and Personal Care Director since 1 January 2001. Joined Unilever 1973. Appointed Director 3 May 2000. Previous posts include: Hindustan Lever Chairman 1996. External appointments include: Non-Executive Director of The Indian Hotels Company. Member, International Advisory Board of DaimlerChrysler AG.

Keki Dadiseth will not be offering himself for re-election at the 2005 AGMs.

Kees van der Graaf[*•]
Foods Director
Nationality: Dutch. Aged 54. Appointed Foods Director 12 May 2004. Joined Unilever 1976. Previous posts include: Business Group President, Ice Cream & Frozen Foods 2001. Executive Vice-President, Foods and Beverages Europe 1998. Senior Vice-President, Global Ice Cream Category 1995. Chairman, Lipton-Sais Switzerland 1993. Foods Member East Asia Pacific Regional Management 1990. Marketing and Grocery Sales Director, Frigo, Spain 1986.

President Europe designate.

André baron van Heemstra[*]
Personnel Director
Nationality: Dutch. Aged 59. Personnel Director since 3 May 2000. Joined Unilever 1970. Appointed Director 3 May 2000. Previous posts include: Business Group President, East Asia Pacific 1996. Chairman, Langnese-Iglo 1992-1996.

André baron van Heemstra will not be offering himself for re-election at the 2005 AGMs.

Rudy Markham[*•]
Financial Director
Nationality: British. Aged 58. Financial Director since 4 August 2000. Joined Unilever 1968. Appointed Director 6 May 1998. Previous posts include: Strategy & Technology Director 1998. Business Group President, North East Asia 1996-1998. Chairman, Nippon Lever Japan 1992-1996. Chairman, Unilever Australasia 1989-1992. Group Treasurer 1986-1989. External appointments include: Non-Executive Director of Standard Chartered PLC.

Chief Financial Officer designate.

* Member Executive Committee
◆ Appointed 12 May 2004 (previously Advisory Director)
• Executive Team Member designate
1 Member Nomination Committee
2 Member External Affairs and Corporate Relations Committee
3 Chairman External Affairs and Corporate Relations Committee
4 Chairman Nomination Committee
5 Chairman Remuneration Committee
6 Senior Independent Director
7 Member Audit Committee
8 Chairman Audit Committee
9 Member Remuneration Committee

Non-Executive Directors

The Rt Hon The Lord Brittan of Spennithorne QC, DL ◆[2]
Nationality: British. Aged 65. Appointed 2000. Vice-Chairman of UBS Investment Bank and Chairman of UBS Limited. Member of the European Commission and Vice-President 1989-1999. Member of the UK Government 1979-1986. Home Secretary 1983-1985 and Secretary of State for Trade and Industry 1985-1986.

The Rt Hon The Baroness Chalker of Wallasey ◆[3]
Nationality: British. Aged 62. Appointed 1998. Director of Freeplay Energy plc and Group 5 (Pty) Ltd. Member, International Advisory Board of Lafarge et Cie. UK Minister of State at the Foreign and Commonwealth Office 1986-1997.

Bertrand Collomb ◆[4,5,6]
Nationality: French. Aged 62. Appointed 1994. Chairman of Lafarge S.A. Director of Vivendi Universal, TotalFinaElf and Atco. Member, Advisory Board of Banque de France.

Vice-Chairman designate, Unilever N.V. and Unilever PLC.

Professor Wim Dik ◆[2]
Nationality: Dutch. Aged 66. Appointed 2001. Professor at Delft University of Technology. Chairman, Supervisory Boards of Tele Atlas N.V. and N.V. Casema. Member, Supervisory Board of ABN AMRO Holding N.V. Non-Executive Director of Aviva plc and LogicaCMG plc. Chairman and CEO of Koninklijke PTT Nederland (KPN) 1988-1998 and Koninklijke KPN N.V. (Royal Dutch Telecom) 1998-2000. Minister for Foreign Trade, Netherlands 1981-1982.

Oscar Fanjul ◆[7]
Nationality: Spanish. Aged 55. Appointed 1996. Honorary Chairman of Repsol-YPF S.A. Director of Marsh & McLennan Companies, the London Stock Exchange, Acerinox S.A. and Técnicas Reunidas S.A. Member, International Advisory Boards of Marsh & McLennan Companies and Sviluppo Italia and of the European Advisory Board of the Carlyle Group. Chairman and CEO of Repsol 1986-1996.

Claudio X Gonzalez ◆[7]
Nationality: Mexican. Aged 70. Appointed 1998. Chairman and CEO of Kimberly-Clark de Mexico S.A. Director of Kimberly-Clark Corporation, Kellogg Company, General Electric Company (USA), Grupo Carso S.A., Grupo Alfa, Grupo Mexico, Grupo Televisa, Fondo Mexico, Home Depot, America Movil and Investment Company of America. Special Advisor to the President of Mexico 1988-1994.

Claudio X Gonzalez will not be offering himself for re-election at the 2005 AGMs.

Hilmar Kopper ◆[8]
Nationality: German. Aged 69. Appointed 1998. Chairman, Supervisory Board of DaimlerChrysler AG. Non-Executive Director of Xerox Corp. Chairman, German Advisory Board of Spencer Stuart. Member, Advisory Board of Sviluppo Italia SpA. Former CEO and former Chairman of the Supervisory Board of Deutsche Bank AG.

The Lord Simon of Highbury CBE ◆[1,9]
Nationality: British. Aged 65. Appointed 2000. Member, Advisory Board of LEK Consulting. Non-Executive Director of Suez Group. Member, Supervisory Board of Volkswagen AG. Senior Advisor and Member, European Advisory Board of Morgan Stanley Dean Witter. UK Government Minister 1997-1999. Group Chief Executive of BP 1992-1995 and Chairman 1995-1997.

Jeroen van der Veer ◆[1,9]
Nationality: Dutch. Aged 57. Appointed 2002. President Royal Dutch Petroleum Company and Chief Executive Royal Dutch/Shell Group. Former Member, Supervisory Board of De Nederlandsche Bank 2000-2004.









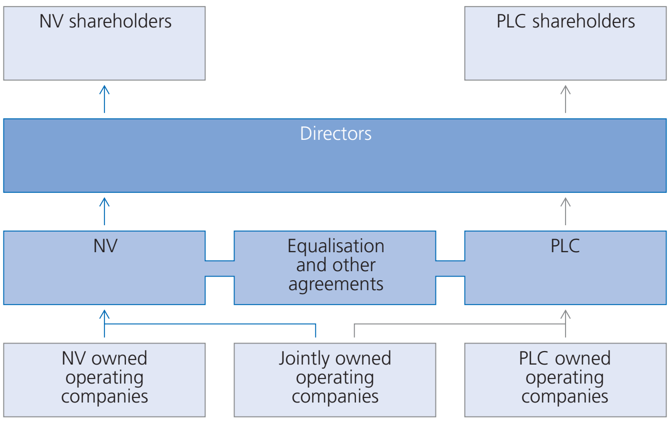
Corporate governance

Structures

Legal structure
NV and PLC are the two parent companies of the Unilever Group, having separate legal identities and separate stock exchange listings for their shares, which are not interchangeable. However, with their group companies, they operate, as far as is practicable, as a single entity and constitute a single group for the purposes of presenting consolidated accounts.

In order to ensure unity of governance and management, they have the same Directors and are linked by a number of co-operation agreements. In particular, there is the Equalisation Agreement that regulates the mutual rights of the two sets of shareholders, including a formula for paying dividends. These features mean that all shareholders, whether of NV or PLC, share in the prosperity of the whole business.

NV and PLC are holding and service companies. Unilever's businesses are carried out by their operating companies around the world, which are normally owned ultimately by either NV or PLC, although some companies are held jointly by NV and PLC.



Business structure
Hitherto our operations have been organised into two global divisions – Foods, and Home and Personal Care – headed by Division Directors. These have been supported by their Business Presidents, responsible for the profitability of their regional or global businesses.

This divisional and regional structure has facilitated alignment with the divisional objectives and strategy, whilst ensuring that close operational control is maintained within regions which are largely homogenous.

In 2005, we will introduce a new, simpler structure that comprises three regions, Europe, The Americas and Asia/AMET, whose managements will be responsible for our market operations, and two category managements, Foods, and Home and Personal Care, responsible for innovation and category management. Our objective is enhanced clarity of role and responsibility, whilst retaining the advantages of control and alignment.

Corporate governance

The Boards
All the Directors are directors of both NV and PLC. Taking into account their respective roles as Executive and Non-Executive Directors, collectively, they are ultimately responsible for the management, general affairs, direction and performance of the business as a whole.

Directors are elected by shareholders at the Annual General Meetings of NV and PLC and make themselves fully accountable by submitting themselves for re-election each year. Our nomination procedures are designed to ensure that the same people are the Directors of both companies. The interests of shareholders are protected because they can remove the Directors and, ultimately, overrule our nominations.

The Boards currently comprise seven Executive Directors and nine Independent Non-Executive Directors. (See page 28 for the changes planned for 2005.) They meet, under the chairmanship of either the Chairman of NV or the Chairman of PLC, at least seven times a year, to consider important events and actions for NV, PLC and the Unilever Group. These matters include, for example, results announcements, the Annual Reports and Accounts, dividends, corporate strategy, annual plans, risks and controls, major business transactions, and Board appointments and remuneration.

The Boards have delegated certain matters to Board Committees. There are arrangements in place covering induction, briefings, performance evaluation, professional advice and liability insurance.

Under our current corporate governance arrangements, the Chairmen and the other Executive Directors are all of our top tier of executives and they make up the Executive Committee. This Committee has been appointed by the Boards who delegated to it responsibility for operational management. It has been headed jointly by Antony Burgmans and Patrick Cescau, currently the Chairmen of NV and PLC respectively. The other members have been the Corporate Development Director, the Financial Director, the Foods Director, the Home and Personal Care Director and the Personnel Director. Each has had specific management responsibilities and, both individually and as a group, report regularly to the Board.

As indicated on pages 6 and 28, we are introducing significant changes in our arrangements in 2005. The separation of the roles of Chairman and Chief Executive means that there will be a single Non-Executive Chairman of NV and PLC, with operational management responsibility lying with the Group Chief Executive. The Executive Committee will disappear as a Board Committee. Shareholders will be asked at the Annual General Meetings in May 2005 to approve changes to the NV and PLC Articles of Association.

The Non-Executive Directors share responsibility for the execution of the Boards' duties, taking into account their specific responsibilities, which are essentially supervisory. They, in particular, comprise the principal external presence in the governance of Unilever, and provide a strong independent element. Our Non-Executive Directors are chosen for their broad and relevant experience and international outlook, as well as their independence. They have appointed Bertrand Collomb as Senior Independent Director and he acts as their spokesman. In 2005, he will be made Vice-Chairman of NV and PLC.

Key elements of their role and responsibilities as Non-Executive Directors include strategy, scrutiny of performance, controls, remuneration, succession planning, reporting to shareholders, governance and compliance. They also form the Audit Committee (which is fully compliant with the applicable rules in the Netherlands, UK and US that are common to all three countries), the External Affairs and Corporate Relations Committee, the Remuneration Committee and the majority of the Nomination Committee. The Non-Executive Directors meet as a group, without the Executive Directors present, under the chairmanship of the Senior Independent Director on a regular basis. They met four times in 2004.

The Boards and the Board Committees are assisted by a number of Management Committees. These include the Code of Business Principles Compliance, Corporate Risk, Disclosures and Investment Review Committees. They are also supported by our Corporate Officers, who are the Joint Secretaries, Chief Auditor, Controller, General Counsel and Treasurer.

A more detailed corporate governance statement, as well as the annual reports of the Audit, Nomination and Remuneration Committees, are contained in the Unilever Annual Report and Accounts 2004. This Annual Report, our Code of Business Principles, NV's and PLC's Articles of Association and The Governance of Unilever, the Board's statement of its arrangements, are on our website at www.unilever.com/ourcompany/investorcentre The Governance of Unilever contains, amongst other things, our rules on 'Independence' and the remits of the Board Committees.

Compliance

Unilever is subject to the corporate governance requirements in the Netherlands, the UK and, as a foreign private issuer, the US. We took the different perspectives of these various rules into account in preparing the preceding description of our Board arrangements.

The changes made to our corporate governance arrangements at the AGMs in 2004 consisted of the appointment of Non-Executive Directors to join our Executive Directors on our existing single tier Boards for NV and PLC. This board structure is not the one most familiar to either our shareholders in the Netherlands, where a two-tier board has been customary, or our shareholders in the US, where the most senior executives draw their authority primarily from their corporate office rather than their appointment, if any, as a Director. Nevertheless, we can reassure you that these changes, when added to our appropriately updated existing procedures, mean that we comply, both in the letter as well as the spirit, with almost all of the applicable requirements.

Full compliance statements, which cover more detailed points and include appropriate explanations, are contained in the Annual Report and Accounts 2004. This is also available on www.unilever.com/ ourcompany/investorcentre We should, however, draw your attention to the following features of our corporate governance arrangements:

- The Chairman of NV and Chairman of PLC have combined the roles of Chairman of the Board and Chief Executive. It has been our particular tradition that the most senior positions in the two companies are shared and not concentrated in one person, although, as already indicated, this will change in 2005; and
- Our Chairmen are currently members of the Nomination Committee, although the Independent Non-Executive Directors are in the majority. This gives the Committee the benefit of their knowledge of the management team. This departs from recommended practice in the Netherlands and the US. The changes we are making in 2005 will remove the Chief Executive from the Committee.

We will continue to keep our corporate governance arrangements under constant review and not hesitate to respond appropriately to developments.

Board changes

The current Executive Directors, with their biographies, are shown on page 24. They all held office throughout the year, with the exception of Kees van der Graaf, who was elected as a Director at the 2004 Annual General Meetings (AGMs).

The changes to our Board structure described on page 6 result in a smaller Board. Antony Burgmans, Patrick Cescau, Kees van der Graaf and Rudy Markham will be offering themselves for re-election at the 2005 AGMs. Clive Butler, Keki Dadiseth and André van Heemstra will be retiring from the Boards. Their colleagues wish to thank them for their contributions to Unilever over the past 34, 31 and 34 years respectively.

Ralph Kugler is nominated for election as an Executive Director of NV and PLC at the 2005 AGMs. He is currently Business President – Home and Personal Care – Europe and his biography is set out in the Notices of the AGMs.

Antony Burgmans will take up the role of Non-Executive Chairman of NV and PLC and Patrick Cescau will become Group Chief Executive. Rudy Markham will be Chief Financial Officer and Kees van der Graaf and Ralph Kugler will be President Europe and Category President Home and Personal Care respectively.

Leon Brittan, Lynda Chalker, Bertrand Collomb, Wim Dik, Oscar Fanjul, Hilmar Kopper, David Simon and Jeroen van der Veer are nominated for re-election as Non-Executive Directors of NV and PLC at the 2005 AGMs. All were elected as Non-Executive Directors on 12 May 2004, having previously been Advisory Directors, following the approval of the corporate governance changes proposed at the 2004 AGMs. Their biographies are set out on page 25.

Claudio Gonzalez, due to the pressure of his other commitments, retires as a Non-Executive Director at the 2005 AGMs. His colleagues thank him for his advice over the past seven years.

We plan to make Bertrand Collomb, currently our Senior Independent Director, Vice-Chairman of NV and PLC. Wim Dik will join the Audit Committee.

During 2004 Niall FitzGerald retired as Chairman of PLC and Vice-Chairman of NV, Charles Strauss retired as a Director and Senator George Mitchell retired as an Advisory Director. Patrick Cescau became Chairman of PLC and Vice-Chairman of NV on 1 October 2004 and Kees van der Graaf succeeded Patrick Cescau as Foods Director.

Summary financial statement

This summary financial statement is a summary of information contained in Unilever's financial statements, Report of the Directors and Remuneration Report as set out in the Unilever Annual Report and Accounts 2004.

This Statement does not contain sufficient information to allow as full an understanding of the results and state of affairs of Unilever, and of its policies and arrangements concerning Directors' remuneration, as would be provided by the full report.

Copies of the Unilever Annual Report and Accounts 2004, which are produced in both English and Dutch, can be accessed directly or ordered through www.unilever.com/ourcompany/investorcentre/financial_reports Shareholders may also elect to receive the Annual Report and Accounts for all future years by request to the appropriate share registrars. Further details are provided on page 37.

The auditors have issued unqualified audit reports on the full accounts and the auditable part of the Directors Remuneration Report. The United Kingdom Companies Act 1985 requires the auditors to report if the accounting records are not properly kept or if the required information and explanations are not received. Their reports on the full accounts and the auditable part of the Remuneration Report contains no such statements.

The following Summary Financial Statement (SFS) should be read together with the narrative set out earlier in this Annual Review which includes, to the extent applicable, any important future developments or post-balance sheet events.

Auditors' statement to the shareholders of Unilever N.V. and Unilever PLC

We have examined the Summary Financial Statement in euros set out on pages 29 to 36.

Respective responsibilities of Directors and Auditors

The Directors are responsible for preparing the Annual Review 2004 in accordance with applicable law. Our responsibility is to report to you our opinion on the consistency of the Summary Financial Statement within the Annual Review with the full annual accounts, the Directors' Report and the Directors Remuneration Report, and its compliance with the relevant requirements of Section 251 of the United Kingdom Companies Act 1985 and the regulations made thereunder. We also read the other information contained in the Annual Review and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies within the Summary Financial Statement.

Basis of opinion

We conducted our work in accordance with Bulletin 1999/6 'The Auditors' Statement on the Summary Financial Statement' issued by the Auditing Practices Board for use in the United Kingdom.

Opinion

In our opinion the Summary Financial Statement is consistent with the full annual accounts, the Directors' Report and the Directors Remuneration Report of the Unilever Group for the year ended 31 December 2004 and complies with the applicable requirements of Section 251 of the United Kingdom Companies Act 1985 and the regulations made thereunder.

PricewaterhouseCoopers
Accountants N.V.
Rotterdam,
The Netherlands
As auditors of Unilever N.V.

PricewaterhouseCoopers LLP
Chartered Accountants
and Registered Auditors
London, United Kingdom
As auditors of Unilever PLC

1 March 2005

Unilever website

The maintenance and integrity of the Unilever website are the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in the Netherlands and the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Reporting currency and exchange rates

All amounts in this SFS are at current rates of exchange. The sterling and US dollar figures shown on pages 1, 9, 30 and 31 have been provided for the convenience of users and do not form part of the audited accounts of the Unilever Group. These figures have been translated from euros using the following rates of exchange:

	Annual average rates			Year-end rates		
	2004	2003	2002	**2004**	2003	2002
€1 = £	**0.6781**	0.6912	0.6280	**0.7069**	0.7077	0.6505
€1 = $	**1.2380**	1.1260	0.9401	**1.3660**	1.2610	1.0490

The balance sheet is translated at year-end rates and the profit and loss account and cash flow statement are translated at annual average rates.

Accounting policies

The accounts are prepared under the historical cost convention and comply in all material respects with legislation in the Netherlands and the UK and with applicable accounting standards in the UK.

As a result of the operational and contractual arrangements in place between NV and PLC and the internal participating interests of these companies, NV and PLC and their group companies constitute a single group under Netherlands and UK legislation for the purposes of preparing consolidated accounts. Accordingly, the accounts of the Unilever Group are presented by both NV and PLC as their respective consolidated accounts. On the face of the balance sheet on page 31, an analysis is given indicating how consolidated capital and reserves are attributed to NV and PLC. PLC currently has negative consolidated capital and reserves. This arises largely because of an accounting policy of writing off goodwill, directly to reserves, that arose on acquisitions in previous years and on transfers of businesses between the NV and PLC parts of the Group. These write-offs do not have an impact on distributable reserves.

Summary financial statement continued

Consolidated profit and loss account for the year ended 31 December

	€ million		£ million		$ million	
	2004	2003	**2004**	2003	**2004**	2003
Turnover	**40 366**	42 942	**27 373**	29 682	**49 974**	48 353
Less: Share of turnover of joint ventures	**(197)**	(249)	**(134)**	(172)	**(244)**	(280)
Group turnover	**40 169**	42 693	**27 239**	29 510	**49 730**	48 073
Cost of sales	**(20 011)**	(21 192)	**(13 570)**	(14 648)	**(24 774)**	(23 863)
Gross profit	**20 158**	21 501	**13 669**	14 862	**24 956**	24 210
Distribution, selling and administrative costs	**(16 747)**	(16 018)	**(11 356)**	(11 072)	**(20 733)**	(18 037)
Group operating profit	**3 411**	5 483	**2 313**	3 790	**4 223**	6 173
After charging:						
Exceptional items	**(1 595)**	(97)	**(1 081)**	(67)	**(1 974)**	(110)
Amortisation of goodwill and intangible assets	**(1 086)**	(1 139)	**(736)**	(787)	**(1 344)**	(1 283)
Add: Share of operating profit of joint ventures	**44**	46	**30**	32	**54**	52
Operating profit	**3 455**	5 529	**2 343**	3 822	**4 277**	6 225
After charging:						
Exceptional items	**(1 597)**	(100)	**(1 083)**	(69)	**(1 977)**	(113)
Amortisation of goodwill and intangible assets	**(1 086)**	(1 143)	**(736)**	(790)	**(1 344)**	(1 287)
Share of operating profit of associates	**42**	25	**29**	17	**52**	29
Other income from fixed investments	**31**	(3)	**21**	(2)	**39**	(4)
Interest	**(628)**	(847)	**(426)**	(586)	**(777)**	(954)
Other finance income/(cost) – pension and similar obligations	**(61)**	(166)	**(42)**	(114)	**(76)**	(186)
Profit on ordinary activities before taxation	**2 839**	4 538	**1 925**	3 137	**3 515**	5 110
Taxation on profit on ordinary activities	**(782)**	(1 527)	**(530)**	(1 056)	**(968)**	(1 720)
Profit on ordinary activities after taxation	**2 057**	3 011	**1 395**	2 081	**2 547**	3 390
Minority interests	**(181)**	(249)	**(123)**	(172)	**(224)**	(281)
Net profit	**1 876**	2 762	**1 272**	1 909	**2 323**	3 109
Attributable to: **NV**	**1 283**	1 976	**870**	1 366	**1 589**	2 225
PLC	**593**	786	**402**	543	**734**	884
Dividends	**(1 843)**	(1 709)	**(1 250)**	(1 182)	**(2 282)**	(1 925)
Preference dividends	**(28)**	(27)	**(19)**	(19)	**(35)**	(31)
Dividends on ordinary capital	**(1 815)**	(1 682)	**(1 231)**	(1 163)	**(2 247)**	(1 894)
Result for the year retained	**33**	1 053	**22**	727	**41**	1 184
Combined earnings per share						
Basic earnings per share:						
Earnings per share per €0.51 of ordinary capital	**€1.92**	€2.82			**$2.38**	$3.18
Earnings per share per 1.4p of ordinary capital	**€0.29**	€0.42	**19.51p**	29.26p	**$0.36** (1)	$0.48 (1)
Diluted earnings per share:						
Earnings per share per €0.51 of ordinary capital	**€1.85**	€2.74			**$2.29**	$3.08
Earnings per share per 1.4p of ordinary capital	**€0.28**	€0.41	**18.78p**	28.40p	**$0.34** (2)	$0.46 (2)

(1) Rounded to two decimal places. Equivalent to $1.43 (2003: $1.91) per PLC American Depositary Receipt (5.6p of PLC ordinary capital).
(2) Rounded to two decimal places. Equivalent to $1.37 (2003: $1.85) per PLC American Depositary Receipt (5.6p of PLC ordinary capital).

Consolidated statement of total recognised gains and losses for the year ended 31 December

	€ million		£ million		$ million	
	2004	2003	**2004**	2003	**2004**	2003
Net profit	**1 876**	2 762	**1 272**	1 909	**2 323**	3 109
Pension and similar obligations:						
Net actuarial gains/(losses) recognised	**(691)**	148	**(469)**	102	**(855)**	167
Deferred taxation thereon	**237**	(176)	**161**	(122)	**293**	(199)
Currency retranslation	**83**	159	**48**	403	**808**	1 374
Total recognised gains/(losses) for the year	**1 505**	2 893	**1 012**	2 292	**2 569**	4 451

Consolidated balance sheet as at 31 December

	€ million		£ million		$ million	
	2004	2003	**2004**	2003	**2004**	2003
Fixed assets	**21 811**	24 567	**15 418**	17 385	**29 793**	30 978
Goodwill and intangible assets	**15 338**	17 713	**10 842**	12 535	**20 951**	22 336
Other fixed assets	**6 473**	6 854	**4 576**	4 850	**8 842**	8 642
Current assets	**12 064**	13 401	**8 528**	9 484	**16 480**	16 899
Stocks	**3 758**	4 175	**2 657**	2 955	**5 134**	5 265
Debtors due within one year	**4 505**	5 082	**3 185**	3 597	**6 154**	6 408
Debtors due after more than one year	**1 198**	799	**846**	565	**1 636**	1 008
Cash at bank and in hand and current investments	**2 603**	3 345	**1 840**	2 367	**3 556**	4 218
Creditors due within one year	**(14 570)**	(17 074)	**(10 299)**	(12 083)	**(19 903)**	(21 530)
Borrowings	**(5 155)**	(7 434)	**(3 644)**	(5 261)	**(7 042)**	(9 374)
Trade and other creditors	**(9 415)**	(9 640)	**(6 655)**	(6 822)	**(12 861)**	(12 156)
Net current assets/(liabilities)	**(2 506)**	(3 673)	**(1 771)**	(2 599)	**(3 423)**	(4 631)
Total assets less current liabilities	**19 305**	20 894	**13 647**	14 786	**26 370**	26 347
Creditors due after more than one year	**7 610**	9 130	**5 380**	6 461	**10 395**	11 513
Borrowings	**6 893**	8 466	**4 873**	5 991	**9 415**	10 676
Trade and other creditors	**717**	664	**507**	470	**980**	837
Provisions for liabilities and charges (excluding pensions and similar obligations)	**1 881**	1 645	**1 330**	1 164	**2 569**	2 074
Net liabilities for pensions and similar obligations	**3 918**	3 759	**2 769**	2 660	**5 352**	4 740
Net pension asset for funded plans in surplus	**(456)**	(490)	**(322)**	(347)	**(623)**	(618)
Net pension liability for funded plans in deficit	**1 633**	1 629	**1 154**	1 153	**2 231**	2 054
Net pension liability for unfunded plans	**2 741**	2 620	**1 937**	1 854	**3 744**	3 304
Minority interests	**362**	440	**256**	311	**495**	555
Capital and reserves	**5 534**	5 920	**3 912**	4 190	**7 559**	7 465
Attributable to: **NV**	**7 060**	6 869	**4 991**	4 861	**9 644**	8 662
PLC	**(1 526)**	(949)	**(1 079)**	(671)	**(2 085)**	(1 197)
Total capital employed	**19 305**	20 894	**13 647**	14 786	**26 370**	26 347

Consolidated cash flow statement for the year ended 31 December

	€ million		£ million		$ million	
	2004	2003	**2004**	2003	**2004**	2003
Cash flow from group operating activities	**6 853**	6 780	**4 646**	4 689	**8 484**	7 637
Dividends from joint ventures	**60**	52	**41**	36	**74**	58
Returns on investments and servicing of finance	**(807)**	(1 180)	**(548)**	(816)	**(999)**	(1 330)
Taxation	**(1 378)**	(1 423)	**(934)**	(983)	**(1 706)**	(1 602)
Capital expenditure and financial investment	**(1 044)**	(1 024)	**(708)**	(708)	**(1 292)**	(1 153)
Acquisitions and disposals	**316**	622	**215**	429	**391**	700
Dividends paid on ordinary share capital	**(1 720)**	(1 715)	**(1 166)**	(1 186)	**(2 129)**	(1 931)
Cash flow before management of liquid resources and financing	**2 280**	2 112	**1 546**	1 461	**2 823**	2 379
Management of liquid resources	**(31)**	(41)	**(21)**	(29)	**(38)**	(47)
Financing	**(2 921)**	(2 917)	**(1 980)**	(2 016)	**(3 617)**	(3 285)
Increase/(decrease) in cash in the year	**(672)**	(846)	**(455)**	(584)	**(832)**	(953)
(Increase)/decrease in net debt in the year	**2 892**	4 411	**2 054**	2 151	**2 632**	1 965

International Financial Reporting Standards

Unilever is adopting International Financial Reporting Standards (IFRS) with effect from 1 January 2005. In 2004 we substantially completed our assessment of the impact of the change to IFRS on our reported capital and reserves and on reported profit. We have also completed the modification of our accounting and reporting systems to facilitate the changes and we have designed and run an IFRS training programme for those employees that are affected by the changes.

The most important changes to our accounting policies are listed below. These changes will also affect the 2004 comparative information in the 2005 consolidated financial statements with the exception of the changes in accounting for financial instruments and the presentation of assets held for sale, which will be applied prospectively from 1 January 2005.

Under IFRS 3, from 1 January 2004 we will no longer apply systematic amortisation to goodwill and intangible assets with an indefinite life, but will instead test these assets for impairment on at least an annual basis. The amortisation charge for all goodwill and indefinite lived intangible assets in 2004 was €1 040 million.

Under IAS 10, we will no longer recognise a liability in any period for dividends which have been proposed but will not be approved until after the balance sheet date. The proposed final dividends for 2004 amount to €1.26 per €0.51 ordinary NV share and 12.82p per 1.4p ordinary PLC share, a total liability of €1 215 million.

Under IAS 12, we will recognise certain additional deferred tax balances arising on temporary differences between the tax base and the accounting base of balance sheet items. The most significant of these relates to intangible assets which were identified at the time of the Bestfoods acquisition, on which a deferred tax liability will be established via reserves.

Under IAS 38, we will capitalise and amortise purchased and internally developed software. The value of purchased and internally developed software as at 31 December 2004 amounted to €166 million.

From 1 January 2005 onwards, we will present NV preference share capital as a liability rather than as part of capital and reserves, in accordance with IAS 32. The carrying value of these preference shares as at 31 December 2004 was €1 502 million. Also from this date we will recognise all derivative financial instruments on balance sheet and will measure certain non-derivative financial assets at fair value with unrealised movements in fair value recognised directly within equity.

Other areas where our current accounting policies differ from IFRS and will therefore change include retirement benefits and biological assets (tea bushes and oil palm trees). In the case of retirement benefits, the recent amendments to IAS 19 mean that the impact on Unilever will be restricted to certain valuation differences which are not expected to have a significant impact on our reported numbers.

For further details of these and other reporting changes which may apply for 2005, please refer to our website at www.unilever.com/ourcompany/investorcentre

Dividends

The Boards have resolved to recommend to the Annual General Meetings on 10 and 11 May 2005 the declaration of final dividends on the ordinary capital of NV and of PLC respectively in respect of 2004 at the rates shown in the tables below. The dividends will be paid in accordance with the timetable set out on page 37.

NV	**2004**	2003
Per €0.51 of ordinary capital		
Interim	**€0.63**	€0.59
Final	**€1.26**	€1.15
Total	**€1.89**	€1.74

PLC	**2004**	2003
Per 1.4p of ordinary capital		
Interim	**6.33p**	6.16p
Final	**12.82p**	11.92p
Total	**19.15p**	18.08p

Dividends for US shareholders

	Per €0.51 of NV ordinary capital		Per 5.6p of PLC ordinary capital	
	2004	2003	**2004**	2003
Interim	**$0.80**	$0.69	**$0.47**	$0.42
Final	**$1.61***	$1.36	**$0.95***	$0.84
Total	**$2.41**	$2.05	**$1.42**	$1.26

*Proposed final dividends translated into US dollars at the rate of exchange ruling on 9 February 2005 (€1 = $1.28, £1 = $1.86 (rounded to two decimal places)). These dividends will be paid using the exchange rates ruling on 10 May 2005 for NV and 11 May 2005 for PLC.

Summary information under US GAAP in US$ (unaudited)

	2004	2003	2002
Net income (million)	**3 325**	4 287	3 958
Combined net income per share			
Per €0.51 of ordinary capital	**3.42**	4.39	4.01
Per 1.4p of ordinary capital	**0.51**	0.66	0.60
Combined diluted net income per share			
Per €0.51 of ordinary capital	**3.28**	4.27	3.89
Per 1.4p of ordinary capital	**0.49**	0.64	0.58
Capital and reserves (million)			
Attributable to NV	**18 295**	15 082	10 443
Attributable to PLC	**846**	1 752	1 906

The Summary Financial Statement of Unilever has been prepared under accounting principles which differ in certain respects from those generally accepted in the US.

Key differences arise from the treatment of goodwill, certain intangible assets, derivative financial instruments, pensions and the recognition of certain restructuring costs. Further details of significant differences are given in the Unilever Annual Report and Accounts 2004.

Summary remuneration report

Dear Shareholder,

The year 2004 has been a year of change.

In May the Advisory Directors were formally appointed as Non-Executive Directors of NV and PLC.

During the year there were also other changes to the Boards of NV and PLC. Charles Strauss, our US-based Executive Director, retired in May and Niall FitzGerald, the Chairman of PLC, retired at the end of September. Mr FitzGerald was succeeded by Patrick Cescau who was previously our Foods Director. In May 2004 Kees van der Graaf was appointed as an Executive Director.

2004 was also the final year of Unilever's Path to Growth strategy and we are now entering a new challenging phase leading up to 2010.

In view of these changes the Remuneration Committee decided to initiate an in-depth review of the remuneration package for Executive Directors. This involved a detailed benchmarking of the package against comparable companies based in the UK and Continental Europe. The result of this exercise showed that the value of the current package is broadly in line with the market. However, the study also showed that part of the share-based elements of the package required amendment in order to bring them in line with developing market trends and to reinforce the Unilever plans leading up to 2010. As a result of this study we are proposing to shareholders the introduction of a new Performance Share Plan in 2005 which will replace the existing executive share option plans and which will have performance conditions on vesting. Full details of this proposal are included in the Notices to shareholders regarding the 2005 Annual General Meetings. Changes are also proposed for 2005 regarding the annual bonus payable to Executive Directors (revisions to the performance criteria as well as an increase in the bonus opportunity for the Group Chief Executive Officer).

The Committee also reviewed the pension arrangements for Executive Directors. As a result it has been decided that the current policy of including a proportion of the annual bonus (of up to 20% of base pay) as part of pensionable earnings would be abandoned with immediate effect for new Executive Directors.

The Remuneration Committee is committed to linking a major part of the Executive Directors' pay to clearly defined levels of performance. We are focused on achieving business goals and on rewarding outstanding performance accordingly.

For 2004 the business results were disappointing and consequently the bonuses paid to the Executive Directors for that year were low.

We strive to ensure that the remuneration package for Executive Directors continues to deliver the best possible value for shareholders.

Bertrand Collomb, Chairman of the Remuneration Committee
David Simon
Jeroen van der Veer

Executive Directors' remuneration policy

The remuneration policy for the Executive Directors is proposed to the Boards by the Remuneration Committee – an independent committee consisting of Non-Executive Directors (see page 25). The Committee members are chosen for their broad experience, international outlook and independence. The Committee meets at least three times a year and recommends whatever adjustments to remuneration levels are necessary. In 2004 the Committee met on six occasions. The Committee is assisted by the Secretary of the Remuneration Committee, JAA van der Bijl, Joint Secretary of Unilever.

The objective of Unilever's remuneration policy is to attract world-class executives who can drive the business forward and achieve the highest results for shareholders.

Levels of remuneration are reviewed annually in the light of company and market developments.

The Committee does not formally retain remuneration consultants but seeks professional advice as it sees fit. During 2004 professional advice was sought from an independent firm of human resource specialists, Towers Perrin. This firm also provides general consultancy advice to Unilever Group companies on employee rewards, pension, communications and other human resource matters.

It is the Remuneration Committee's policy to link a significant proportion of the Executive Directors' remuneration to a number of key measures of Unilever Group performance. Broadly, if the Group achieves its target level of performance, the variable elements of the remuneration package will account for about 60% of the Executive Directors' total remuneration. The variable elements would, of course, reduce considerably if performance was below target.

The key features of the remuneration package are:

Base salary – Whilst one overall salary framework applies to all Executive Directors, separate market reference points are agreed each year for the Executive Directors based in the Netherlands, the UK and the US.

Allowances and benefits in kind – Executive Directors enjoy similar benefits to many other employees of the Unilever Group. These include subsidised medical insurance, the use of company cars (or cash in lieu) and assistance with relocation costs.

Annual bonus – Currently this can range between 0% and 100% of base salary. The Remuneration Committee sets stretching annual targets based on a combination of corporate results and personal performance.

For 2004 the corporate targets were a combination of the yearly increase in earnings per share (BEIA) and underlying sales growth of leading brands. The earnings per share growth is determined by reference to current rates of exchange. Personal targets are based on agreed key objectives relative to the Executive Director's specific responsibilities.

The above corporate targets were linked to the Path to Growth strategy and the Committee is currently reviewing them with a view to introducing new targets from 2005 onwards which are aligned to the business plans for the period up to 2010.

Summary financial statement continued

At the end of each year the Remuneration Committee reviews the results against the targets which had been set previously.

Long-Term Incentive Plans – These essentially comprise three elements:

(a) Share Matching Plan A quarter of the annual bonus is paid in the form of NV and PLC shares. Unilever, on its part, awards an equivalent number of matching shares which vest three years later (provided that the original 'bonus' shares have been retained and that the Executive Director has not resigned or been dismissed during that period).

The Remuneration Committee wishes to encourage Executive Directors to hold shares in NV and PLC to further align the interests of the Directors with those of the shareholders in general. The necessity to hold the 'bonus' shares for a minimum of a three-year period reinforces this commitment on the part of the Executive Directors.

(b) Executive Option Plans Options in NV and PLC shares are awarded annually (subject to certain conditions, see below) which are exercisable over a period of 3 to 10 years from date of grant.

The level of actual grants made in a particular year varies depending on the percentage increase, over inflation, of the earnings per share (BEIA) at current rates of exchange for the financial year preceding the date of grant.

Options are granted at not less than the open market price of the shares at date of grant.

It should be noted that the Remuneration Committee has proposed that the executive share option component of the remuneration package be replaced in 2005 by a new Global Performance Share Plan. Full details of this new Plan are contained in the Notices to Shareholders regarding the 2005 AGMs. If the proposal is approved by shareholders no further grants will be made to Executive Directors under the existing Executive Share Option Plans (apart from the final grants of premium options to be made in 2005). Instead, grants will be made under the new Global Performance Share Plan from 2005 onwards.

(c) TSR Long-Term Incentive Plan Under this plan conditional rights to shares in NV and PLC are awarded annually to Executive Directors and certain senior managers. The awards vest three years after grant but the number of shares to vest is dependent on the total shareholder return of Unilever when compared with a peer group of 20 comparator companies. No shares will vest if Unilever is ranked at less than position 11 of the TSR ranking table over the three-year period. Between 25% and 200% will vest depending on the position of Unilever in the top half of the ranking table.

This plan addresses our objective to achieve a business performance above the median, and preferably within the top third, of our peer group in terms of the creation of total shareholder return.

Pension arrangements – Executive Directors are members of a final salary defined benefit arrangement which provides for a pension, from age 60, broadly equivalent to two-thirds of final pensionable pay. For this purpose 'pensionable pay' includes the average annual bonus element of the remuneration package paid in the last three years, subject to it not exceeding 20% of base salary.

The Committee, however, has recently reviewed this latter component of the pension arrangement and has decided to abandon the pensionability of bonuses for new Executive Directors.

Executive Directors' service contracts

The Articles of Association of NV and PLC require that all Directors retire from office at every Annual General Meeting.

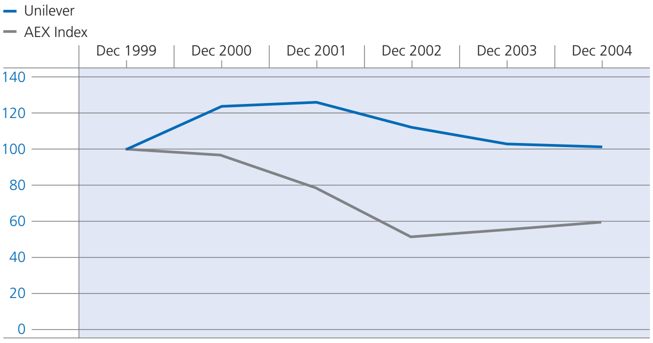
The current Executive Directors are long-serving Unilever executives who can reasonably expect, subject to satisfactory performance, to be employed by the Unilever Group until retirement.

The Executive Directors have service contracts with both NV and PLC which provide for 12 months' notice of termination on the part of the Companies. NV and PLC may, if they choose, pay to the Executive Directors a sum equal to 12 months' salary in lieu of notice.

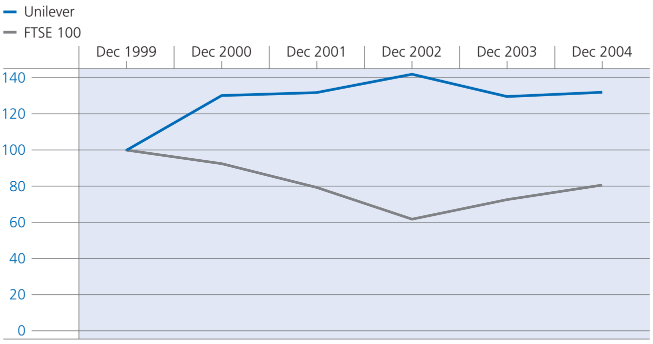
Unilever's position relative to two broad-based equity indices for the last five years

Under the UK Directors' Remuneration Report Regulations 2002 we are required to show Unilever's relative share performance against a broad-based equity index for the last five years. The Remuneration Committee has decided to show Unilever's performance against two indices (Euronext Amsterdam AEX Index and FTSE 100 Index) as these are the most generally used indices in the Netherlands and the UK where we have our principal listings.

Unilever NV vs AEX Amsterdam
Five years ended 31 December 2004



Unilever PLC vs FTSE 100
Five years ended 31 December 2004



Executive Directors' emoluments and income arising from long-term incentives – 2004

Executive Directors' total remuneration for the year ended 31 December 2004 including other income arising from long-term incentives were €21 329 000 (2003: €11 530 000). The equivalent totals in pounds sterling were £14 463 000 (2003: £7 970 000). The details for each Executive Director for 2004 are set out in the table below. For convenience the amounts are shown both in euros and [in brackets] in pounds sterling.

	Annual Emoluments 2004						Other income arising from long-term incentives in 2004				
Name and Base Country	Base salary '000	Allowances and other payments '000	Value of benefits in kind '000	Annual bonus '000	**Total annual emoluments 2004 '000**	Total annual emoluments 2003 '000	Gains on exercise of share options in 2004 '000	Vesting of matching shares in 2004 '000	Vesting of TSR/LTIP in 2004 (performance period 2001/2003) '000	**Total of annual emoluments and other income arising from long-term incentives in 2004 '000**	Total of annual emoluments and other income arising from long-term incentives in 2003 '000
A Burgmans[1] (NL)	**€1 365** [£926]	**€80** [£54]	**€150** [£102]	**€137** [£93]	**€1 732** [£1 175]	€1 786 [£1 233]	**€0** [£0]	**€111**[(*)] [£75]	**€730**[(*)] [£495]	**€2 573** [£1 745]	€1 828 [£1 262]
PJ Cescau[2] (NL/UK)	**€1 109** [£752]	**€395** [£268]	**€164** [£112]	**€111** [£75]	**€1 779** [£1 207]	€1 392 [£962]	**€1 603**[(*)] [£1 087]	**€59**[(*)] [£40]	**€456**[(*)] [£309]	**€3 897** [£2 643]	€1 392 [£962]
AC Butler (UK)	**€782** [£530]	**€3** [£2]	**€35** [£24]	**€40** [£27]	**€860** [£583]	€923 [£638]	**€74**[(*)] [£50]	**€94**[(*)] [£63]	**€456**[(*)] [£309]	**€1 484** [£1 005]	€923 [£638]
KB Dadiseth (UK)	**€1 003** [£680]	**€30** [£20]	**€61** [£41]	**€50** [£34]	**€1 144** [£775]	€1 195 [£827]	**€10**[(*)] [£7]	**€49**[(*)] [£33]	**€456**[(*)] [£309]	**€1 659** [£1 124]	€1 210 [£838]
CJ van der Graaf[3] (NL)	**€483** [£328]	**€3** [£2]	**€17** [£12]	**€97** [£66]	**€600** [£408]					**€600** [£408]	
AR van Heemstra (NL)	**€730** [£495]	**€8** [£5]	**€76** [£52]	**€37** [£25]	**€851** [£577]	€920 [£636]	**€291**[(*)] [£197]	**€47**[(*)] [£32]	**€456**[(*)] [£309]	**€1 645** [£1 115]	€920 [£636]
RHP Markham (UK)	**€907** [£615]	**€13** [£9]	**€35** [£24]	**€136** [£92]	**€1 091** [£740]	€1 053 [£728]	**€0** [£0]	**€97**[(*)] [£66]	**€456**[(*)] [£309]	**€1 644** [£1 115]	€1 053 [£728]
NWA FitzGerald[4] (UK)	**€1 178** [£799]	**€2 024** [£1 373]	**€60** [£40]	**€158** [£107]	**€3 420** [£2 319]	€2 009 [£1 388]	**€1 172** [£795]	**€191**[(*)] [£130]	**€730** [£495]	**€5 513** [£3 739]	€2 083 [£1 439]
CB Strauss[5] (US)	**€370** [£251]	**€0** [£0]	**€67** [£45]	**€261** [£177]	**€698** [£473]	€1 492 [£1 032]	**€1 117**[(*)] [£757]	**€134**[(*)] [£91]	**€365**[(*)] [£248]	**€2 314** [£1 569]	€2 121 [£1 467]

[(1)] Chairman of NV.

[(2)] Appointed Chairman of PLC with effect from 1 October 2004. Allowances include relocation assistance totalling €383 054 [£259 749] paid as a result of Mr Cescau's transfer from the Netherlands to the UK. Previously he was Foods Director based in the Netherlands. This relocation assistance is in line with the arrangements for other managers of Unilever who relocate from one country to another. It mainly relates to the associated costs and other expenses relating to the purchase of a house in the UK together with removal costs and transfer allowance.

[(3)] Remuneration shown above covers the period from his date of appointment as an Executive Director in May 2004.

[(4)] Chairman of PLC until 30 September 2004. Remuneration shown above covers the period to the date of cessation of his directorship on 30 September 2004 and in the Allowances and Other Payments column includes a payment of €1 806 150 [£1 224 750], as compensation upon the termination of his employment with the Unilever Group. This predominantly comprises a lump sum equivalent to the salary in lieu of the 12 months' contractual notice to which he was entitled. It also includes, as compensation for the loss of future employment benefits, a payment in respect of the estimated bonus for 2005 that would reasonably be expected to be paid had he remained in service. For the purpose of his pension, which is due to commence on his sixtieth birthday in September 2005, he will be treated as if he had remained in employment until September 2005.

[(5)] Remuneration shown above covers the period to the date of cessation of his directorship in May 2004. In addition to these figures Mr Strauss received salary and benefits totalling €612 099 [£415 065] as a result of him remaining an employee of Unilever United States, Inc. for the period 1 June to 31 December 2004. His pension commences with effect from 1 January 2005.

[(*)] The gains marked thus (*) were not cashed-in by the Executive Directors shown. Instead, the gains were either wholly retained in the form of shares in NV and PLC or the net amounts (after payment of tax) were retained in the form of shares in NV and PLC.

Share Matching Plan
In March 2004 matching shares equivalent in value to 25% of the annual bonus for 2003 were awarded on a conditional basis to each Executive Director. These shares will vest in March 2007. In March 2005 further matching shares will be awarded equal to 25% of the bonus for 2004. These shares will vest in March 2008.

Executive share option grants – 2004
In March 2004 the normal levels of share options were granted to all Executive Directors apart from Mr FitzGerald who retired during the year. The number of options granted ranged between 7 500 and 12 000 NV shares and between 50 000 and 80 000 PLC shares per person.

In addition 'premium options' were granted to each Executive Director equivalent to 20% of the number of options granted in 1999. The number of these premium options granted in 2004 ranged between 900 and 3 600 NV shares and between 6 000 and 24 000 PLC shares per person.

TSR – Long-Term Incentive Plan conditional awards – 2004
In March 2004 conditional rights to shares in NV and PLC were awarded to all Executive Directors apart from Mr FitzGerald and Mr Strauss who retired during the year. The value of the conditional rights was equivalent to €800 000 in the case of Mr Burgmans and €500 000 for all other European-based Executive Directors.

Between 0% and 200% of these conditional rights will vest in March 2007 dependent on the TSR performance of Unilever when measured against a peer group of 20 comparator companies over the performance period 1 January 2004 to 31 December 2006.

The first conditional award under this plan was made in May 2001 and this award vested in May 2004. The number of shares that vested depended upon our TSR share performance over the three years ended 31 December 2003. For this period we were ranked number 6 out of 21 on comparison with our peer group of 20 comparator companies and therefore 100% of the 2001 award vested.

The second conditional award was made in 2002 and was based on the TSR performance of Unilever for the three-year period ended 31 December 2004. For this period Unilever was ranked 13 out of its peer group of comparator companies and therefore there will be no vesting of this award in March 2005.

Directors' pensions – 2004
The total amount set aside by the Unilever Group during 2004 to provide pension, retirement or similar benefits for all current Executive Directors was €3 430 618 (£2 326 302). The total increase in transfer value during 2004 (less individual contributions) of accrued pensions for Executive Directors was €17 486 000 (£12 290 000).

Non-Executive Directors
The Non-Executive Directors joined the Boards of NV and PLC at the AGMs in May 2004 following approval by the shareholders. Previously they were Advisory Directors and were not formally members of the Boards.

Non-Executive Directors are expected to serve for a minimum of three years. If invited they are also expected to serve for a second period of three years. Normally they would not serve for more than three terms of three years each. However, continuation of a Non-Executive Director's engagement is conditional upon satisfactory performance and subject to their re-nomination and re-election as a Director of both NV and PLC each year.

The Non-Executive Directors receive fees and (where appropriate) an Attendance Allowance from both NV and PLC. The level of these fees was adjusted in May 2004 to take into account their increased responsibilities as Non-Executive Directors. The current members receive no other remuneration in respect of their Non-Executive duties from either NV or PLC such as annual bonus, share-based incentives or pension provisions.

Details of their fees for 2004 are set out below:

Name	Fees Payable as an Advisory Director to May 2004	Fees Payable as a Non-Executive Director from May 2004	Attendance Allowance	**Total Fees paid in 2004**	Total Fees paid in 2003
B Collomb	**€18 333** [£12 432]	**€67 393** [£45 699]		**€85 726** [£58 131]	€55 000 [£38 016]
Lord Brittan	**€17 205** [£11 667]	**€44 928** [£30 466]		**€62 133** [£42 133]	€50 637 [£35 000]
Lady Chalker	**€17 205** [£11 667]	**€53 844** [£36 512]		**€71 049** [£48 179]	€50 637 [£35 000]
Prof W Dik	**€18 333** [£12 432]	**€44 928** [£30 466]		**€63 261** [£42 898]	€55 000 [£38 016]
O Fanjul	**€18 333** [£12 432]	**€44 928** [£30 466]		**€63 261** [£42 898]	€55 000 [£38 016]
C X Gonzalez	**€17 205** [£11 667]	**€44 928** [£30 466]	**€36 868** [£25 000]	**€99 001** [£67 133]	€50 637 [£35 000]
H Kopper	**€18 333** [£12 432]	**€53 844** [£36 512]		**€72 177** [£48 944]	€55 000 [£38 016]
Lord Simon	**€17 205** [£11 667]	**€44 928** [£30 466]		**€62 133** [£42 133]	€50 637 [£35 000]
J van der Veer	**€18 333** [£12 432]	**€44 928** [£30 466]		**€63 261** [£42 898]	€55 000 [£38 016]
Sen G J Mitchell[(1)]	**€21 506** [£14 583]			**€21 506** [£14 583]	€50 637 [£35 000]

For convenience the amounts are shown both in euros and [in brackets] in pounds sterling
[(1)] Senator Mitchell retired as an Advisory Director in May 2004. For completeness, details of his Advisory Director's fees are shown. He was not appointed a Non-Executive Director.

The Summary Financial Statement was approved by the Boards of Directors on 1 March 2005.

A Burgmans **P Cescau**
Chairmen of Unilever

Shareholder information

Financial calendar

Annual General Meetings

NV	9.30 am Tuesday 10 May 2005 Rotterdam
PLC	11 am Wednesday 11 May 2005 London

Announcements of results

First Quarter	6 May 2005
First Half Year	4 August 2005
Third Quarter	3 November 2005
Final for Year (provisional)	9 February 2006

Dividends on ordinary capital

Final for 2004 – announced 10 February 2005 and to be declared 10 May 2005 for NV and 11 May 2005 for PLC

	Ex-Dividend Date	Record Date	Payment Date
NV	12 May 2005	11 May 2005	13 June 2005
PLC	18 May 2005	20 May 2005	13 June 2005
NV – New York Shares	12 May 2005	16 May 2005	13 June 2005
PLC – ADRs	18 May 2005	20 May 2005	13 June 2005

Interim for 2005 – to be announced 3 November 2005

	Ex-Dividend Date	Record Date	Payment Date
NV	04 Nov 2005	03 Nov 2005	02 Dec 2005
PLC	16 Nov 2005	18 Nov 2005	02 Dec 2005
NV – New York Shares	04 Nov 2005	08 Nov 2005	02 Dec 2005
PLC – ADRs	16 Nov 2005	18 Nov 2005	02 Dec 2005

Cumulative preference shares NV

	Announced Date	Ex-Dividend Date	Record Date	Payment Date
4%	09 Dec 2005	12 Dec 2005	09 Dec 2005	02 Jan 2006
6% and 7%	09 Sept 2005	12 Sept 2005	09 Sept 2005	03 Oct 2005
€0.05* (Fl 0.10)	27 May 2005 & 25 Nov 2005*	30 May 2005 & 28 Nov 2005*	27 May 2005 & 25 Nov 2005*	09 June 2005 & 09 Dec 2005*

* On 15 February 2005 after close of trading NV converted the €0.05 cumulative preference shares. As a consequence, the notional value of the shares reduced to €0.05. A proposal will be put to the Annual General Meeting of NV on 10 May 2005 to cancel the preference shares upon repayment of the notional amount in accordance with NV's Articles of Association. Upon adoption of the proposal to cancel these preference shares, it is intended that the payment of accrued dividends on the preference shares for the relevant part of the second period of 2005 will occur at the time of the repayment of the notional value of the cancelled cumulative preference shares.

Unilever website

Shareholders are encouraged to visit our website, www.unilever.com which has a wealth of information about the Unilever Group. There is a section designed specifically for investors at www.unilever.com/ourcompany/investorcentre

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All paper used in the production of this report is recyclable and bio degradable and contains 50% recovered fibre. The paper was manufactured under ISO 9002 and ISO 14001 environmental accreditation.

Electronic communications

Shareholders of Unilever PLC can elect not to receive paper copies of the Annual Review and other shareholder documents by registering at www.unilever.com/shareholderservices Shareholders will then be alerted by email to view these documents on our website.

NV shareholders participating in the shareholders communication channel will be able to appoint a proxy electronically to vote on their behalf at the AGM in 2005.

Quarterly results announcements

These are available on our website at www.unilever.com/ourcompany/investorcentre in English, with figures in euros, sterling or US dollars, or in Dutch with figures in euros.

UK capital gains tax

The market value of PLC 1.4p ordinary shares at 31 March 1982 would have been 34.58p per share.

Since 1982, PLC ordinary shares have been sub-divided on two occasions and consolidated once. Firstly, with effect on 26 June 1987, the 25p shares were split into five shares of 5p each. Secondly, with effect on 13 October 1997, the 5p shares were split into four shares of 1.25p each. Lastly, with effect on 10 May 1999, the shares were consolidated by replacing every 112 shares of 1.25p each with 100 shares of 1.4p each.

Listing details

NV The shares or certificates (depositary receipts) of NV are listed on the stock exchanges in Amsterdam, New York, Frankfurt and Zürich.

PLC The shares of PLC are listed on the London Stock Exchange and, as American Depositary Receipts (each evidencing four ordinary shares of 1.4p each), in New York.

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