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

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# Remuneration report – policy

## Introduction

This report of the Remuneration Committee sets out Unilever's current policy on Directors' remuneration and so far as practicable, the policy for subsequent years. It also contains full details of the 2003 remuneration of the Directors and Advisory Directors.

The report, which is set out on pages 54 to 68, is divided into two parts. The first part contains a commentary on Directors' remuneration, while the second part contains the detailed financial information for 2003.

The Boards have approved this report and it has been signed on their behalf by the Joint Secretaries of Unilever. It will be presented to shareholders at the Annual General Meetings on 12 May 2004.

## Remuneration commentary

### Introductory remarks of the Remuneration Committee

Dear Shareholder,

We should like to make some introductory remarks about the annual Directors' Remuneration Report for 2003.

### Our philosophy

Our remuneration philosophy remains that of attracting, motivating and retaining the highest calibre of business executives. We ensure that all elements of Directors' remuneration are carefully benchmarked in the market. The Directors are also required to build up a personal shareholding in Unilever in order to link their personal interests with those of other shareholders.

We believe this approach is essential to the successful leadership

and effective management of Unilever as a major global company.

### Rewards based on performance

The current Directors' package dates from 2001 when, following shareholder approval, various changes were introduced. Among these was the introduction of the TSR based Long-Term Incentive Plan and the increase of the annual bonus to a maximum of 100% of base salary. The package was designed to support enhanced shareholder value during the period to 2004, as set out in the 'Path to Growth' strategy.

The package is linked to clear measures of performance. In this way, when results are outstanding, the variable elements can form a significant part of the total remuneration package. Equally important, this ensures that indifferent or unsatisfactory performance is not rewarded. This approach delivers appropriate rewards for outstanding performers who create outstanding value for shareholders. It is also consistent with the performance-related remuneration culture in place across the Unilever Group.

The bonus payable in respect of 2003 is substantially less than the bonus paid for 2002 because the business results for 2003 were below expectations, particularly with regard to the growth in leading brands.

### Our commitment

Our continuing commitment is to link Directors' pay with performance. We are focused on achieving business goals, rewarding outstanding performance and retaining the best talent.

### Looking ahead

The Committee keeps the Directors' package under constant review to ensure it remains in line with the European market. We strive to ensure that the package continues to deliver the best possible value for shareholders.

**Bertrand Collomb, Chairman**

**David Simon**

**Jeroen van der Veer**

# Remuneration report – policy

## Directors

### Remuneration policy

#### Main principles

Unilever's objective is to attract, motivate and retain business executives of the highest calibre. This is essential to the successful leadership and effective management of Unilever as a major global company. To meet this objective the Committee follows three key principles, validated by shareholders:

- The reward policy is benchmarked regularly against arrangements for comparable companies in Europe. This ensures that Directors' remuneration levels remain competitive.
- A comparison is made with the remuneration arrangements for other senior executives within Unilever.
- The Committee links a significant proportion of the Directors' total remuneration to a number of key measures of company performance. This is in line with the 'Path to Growth' strategy. The three main measures are:
  - Earnings per share growth (BEIA);
  - Sales growth in the leading brands; and
  - Total shareholder return generated by Unilever, in comparison with a group of 20 relevant competitors.

Where Group performance is on-target, the variable elements of the remuneration package, such as the annual bonus and long-term incentive payments, can account for about 60% of the total package (excluding pension provision). However, outstanding Group results can increase the variable elements to around 75% of the total package. If the Group results were below target, the variable elements would reduce significantly.

Closely linking the package to key performance measures ensures that Directors' remuneration is aligned effectively with shareholders' interests. This is also consistent with the remuneration policy for senior executives below board level, who have a significant performance-related element of pay within their remuneration package.

Directors are also required to build up a significant personal shareholding in Unilever. Within five years of appointment, they are expected to hold shares worth 150% of their basic annual salary.

On a limited basis Unilever Directors serve as non-executives on the Boards of other companies. Unilever requires that all remuneration and fees earned from outside directorships are paid directly to Unilever.

#### Future developments

The Remuneration Committee keeps its remuneration policy under review in the light of company and market developments. Currently the share-based elements of the remuneration package and the pension arrangements are being reviewed.

## Remuneration Committee

### Tasks and responsibilities

The Committee is responsible for setting the remuneration policy for Directors and advising the Boards accordingly. It is also responsible for setting individual remuneration packages for Directors and for monitoring and approving all executive share-based incentive arrangements. The Committee meets at least three times a year and, during 2003, it met on four occasions. Every member was present at each meeting.

### Structure

The Committee members are all independent Advisory Directors, chosen for their broad experience and international outlook. During 2003 the members were:

- Bertrand Collomb (appointed Chairman May 2003)
- Lord Simon of Highbury
- Jeroen van der Veer; and
- Frits Fentener van Vlissingen (former Chairman, retired May 2003)

### Advice and assistance

The Committee does not formally retain remuneration consultants. It seeks professional advice from external advisers as and when required. During 2003, the Committee sought advice from Towers Perrin (an independent firm of human resources specialists) on market data, remuneration trends and performance-related pay. Towers Perrin also provides general consultancy advice to Unilever Group companies on pension, communications and other human resource matters.

The Committee is supplied with information by Jan van der Bijl, who is also Joint Secretary of Unilever.

The Chairmen of NV and PLC are invited to attend Committee meetings to provide their own insights to the Committee on business objectives and the individual performance of their direct reports. Naturally, the Chairmen do not attend when their own remuneration is being discussed.

### Remuneration package

#### Reward structure

The Directors' total remuneration package consists of:

- Base salary;
- Annual performance bonus;
- Long-term incentives;
- Pension provision; and
- Other benefits/allowances

The Committee regularly reviews the reward structure to ensure that it meets its objectives. The structure of the package is benchmarked against arrangements for comparable European companies.

## Remuneration report – policy

### Base salary

Each Director receives a base salary which is fixed in the currency appropriate to the country in which the individual is based.

There is one overall salary framework for all Directors. Each year, the Committee agrees separate salary ranges for Directors based in continental Europe, the UK and the US. Each Director's salary is reviewed annually within the agreed salary ranges.

When granting pay rises, the Committee looks at a range of factors including individual and company performance. The Committee also uses independent expert advice to compare Unilever's remuneration for executives of this calibre with competitors.

### Annual performance bonus

The annual performance bonus aims to focus the Directors on the business priorities for the coming financial year, in accordance with Unilever's annual plan. The bonus can range between 0% and 100% of base salary. However, the maximum level is payable only in the case of exceptional performance.

To receive a bonus, Directors must achieve demanding corporate and personal targets, set by the Committee at the beginning of each year:

- Corporate targets: based on a combination of the increase in earnings per share (BEIA) at current rates of exchange and sales growth of the leading brands. A Director can receive a performance bonus of up to 80% of base salary in respect of these corporate targets.
- Personal targets: based on agreed key objectives relative to the Director's specific responsibilities. A Director can receive a performance bonus of up to 20% of base salary in respect of personal targets.

At the end of each financial year, the Committee reviews the results against the targets set.

The Directors receive 75% of the annual bonus in cash, with the remaining 25% paid in NV and PLC shares. The Directors are then awarded, on a conditional basis, an equivalent number of 'matching shares'. These form part of the long-term incentive arrangements described below.

### Long-term incentive arrangements

The long-term incentive arrangements for Directors consist of three main elements:

- Share Matching Plan (linked to annual bonus)
- TSR Long-Term Incentive Plan
- Share options, which includes:
  - Executive Option Plans
  - All-Employee Share Plans

### Share Matching Plan (linked to annual bonus)

As noted above, the Directors receive 25% of the annual bonus in the form of NV and PLC shares, known as bonus shares. The company then awards an equivalent number of matching shares, which will vest three years after the award provided that:

- The original number of bonus shares have been retained for that three-year period; and
- The Director has not resigned or been dismissed.

The necessity to hold the bonus shares for a minimum of three years (during which time the share price of NV and PLC will be influenced by the performance of the companies) is consistent with the shareholding requirements described on page 55.

The Committee believes that the three-year vesting period for matching shares supports, as far as is possible, the retention of key executives. It also encourages the Directors to build up a significant shareholding in the business, so that their interests are aligned with those of other shareholders. Moreover, a three-year vesting period is consistent with international practice.

The Committee considers that there is no need for further performance conditions on the vesting of the matching shares because the number of matching shares is directly linked to the annual bonus (which is itself subject to demanding performance conditions).

### TSR Long-Term Incentive Plan

Directors receive annual conditional awards in the form of rights over shares in NV and PLC. These awards vest after three years. However, the number of shares that vest depends on how Unilever's Total Shareholder Return (TSR) compares with the TSR results from a defined peer group.

The awards made, on a conditional basis, in March 2003 were as follows:

	Number of NV shares	Number of PLC shares
Chairmen	7 260	46 198
European based Directors	4 537	28 877
US based Director	3 646	23 284

For the US based Director the conditional NV shares were awarded in the form of NV New York shares and the conditional PLC shares were awarded in the form of American Depositary Receipts (1 ADR equivalent to 4 PLC shares).

## Remuneration report – policy

Further details are shown in the TSR Long-Term Incentive Plan table on page 63.

Unilever's TSR results are measured over a three-year performance cycle and compared with those of a defined peer group, currently comprising:

Altria Group	Kao
Avon	Lion
Beiersdorf	L'Oréal
Cadbury Schweppes	Nestlé
Clorox	Orkla
Coca-Cola	Pepsico
Colgate	Procter & Gamble
Danone	Reckitt Benckiser
Gillette	Sara Lee
Heinz	Shiseido

The number of shares that vest depends on Unilever's three-year TSR performance when ranked against the TSR performance of each of the peer group companies over the same period in accordance with the following table:

TSR peer group ranking	Vested award (% of original conditional award that will vest)
12th to 21st	0%
10th or 11th	25%
8th or 9th	50%
5th to 7th	100%
3rd or 4th	150%
1st or 2nd	200%

No award will vest unless Unilever is ranked in the top eleven of the peer group. Between 150% and 200% of an award will only vest if Unilever achieves a top-four ranking. The ultimate pay-out can only be determined once the TSR ranking over the three-year performance period is known.

Using the TSR peer group ranking as a performance indicator demonstrates a clear link between the reward provided to Directors, and the investment growth enjoyed by our shareholders (in comparison with that enjoyed by investors in the defined peer group of companies).

### Share options

Directors may participate in the following share option plans.

- Executive Option Plans
- All-Employee Share Plans

### Executive Option Plans

Under the Executive Option Plans, Directors are granted options over shares in NV and PLC. The Committee has established an annual benchmark for each Director's grant level. This is known as the 'normal allocation' (see below):

	Normal allocation	
	NV shares	PLC shares
Chairmen	12 000	80 000
US-based Director	12 000	80 000
European-based Directors	7 500	50 000

The annual grants will only be made if the following performance conditions are met:

- Firstly, the earnings per share (BEIA) over the preceding three financial years must have cumulatively risen by at least 6% more than the rate of inflation (within the UK and the eurozone) when measured at current rates of exchange.
- Secondly (and subject to the first condition being met), the actual grant (a percentage of the 'normal allocation') is determined by reference to the growth in earnings per share (BEIA) at current rates of exchange for the preceding financial year, as shown below:

EPS (BEIA) growth over inflation (achieved in preceding financial year)	Actual grant (as percentage of 'normal allocation')
Inflation + less than 4%	0%
Inflation + 4%	50%
Inflation + 5%	75%
Inflation + 6%	100%
Inflation + 7%	125%
Inflation + 8%	150%

The earnings per share (BEIA) growth at current rates of exchange in 2002 exceeded inflation by more than 8%. This means that the actual level of grant made in 2003 was 150% of the 'normal allocation'.

The Committee regards earnings per share (BEIA) growth at current rates of exchange as an appropriate measure of the Group's underlying financial performance. The Committee's view is that less than 4% growth after inflation is below standard and, at that level, no grant should be made. Real EPS (BEIA) growth above 6%, however, represents above-target performance.

Following grant, the options are not subject to any further performance conditions on exercise. The Executive Option Plans extend to Unilever executives throughout the world and in many countries it is not common practice to have performance conditions on the exercise of options. The Committee therefore takes the view that the underlying financial performance of the Group, which in turn affects the growth in share price between grant and exercise of an option, is sufficient.

## Remuneration report – policy

The minimum price payable for each share, on the exercise of the options, is not less than the market price of the shares as at the date of grant. Normally, an option granted under the Executive Plans may not be exercised earlier than three years from the date of grant. It cannot be exercised any later than ten years from the date of grant.

### Premium Options

For options granted between 1997 and 2000, rights to further options (known as 'premium options') arise five years after the date of the original option grant. These premium options will amount to 20% of the original number of options granted provided that:

- During the relevant five-year period, both the Group and the individual Director have performed well, and
- The Director has not exercised the 'original' options granted five years previously or, if he has, he retains all 'profit' of the exercise in the form of shares.

This incentive of premium options was discontinued in 2001, as part of the changes in the remuneration package of the Directors, approved by shareholders at that time. No further rights to premium options arise on grants made from 2001 onwards.

### All-Employee Share Plans

Directors are able to participate in the UK Employee ShareSave Plan, the UK Share Incentive Plan ('ShareBuy') and the Netherlands Employee Option Plan. These arrangements are known as 'All-Employee' plans. The US based Director is able to participate in the North American Employee Stock Purchase Plan.

Details of all the plans are shown in note 29 on page 116.

### Directors' pensions

Directors are provided with defined benefit final salary pensions. This is consistent with the pension provision for all UK and Netherlands employees. This provides Directors with a pension of up to two-thirds of final pensionable pay from age 60, which is in line with market practice in continental Europe and the UK.

Final pensionable pay includes the average annual performance bonuses paid in the last three years, up to a maximum of 20% of base pay. This is similar to the current Group practice for long-serving senior executives. It is the view of the Committee that a significant part of Directors' remuneration should be performance-related, and that therefore part of the annual performance-related bonus should be pensionable. The Committee reconsiders this topic from time to time in the light of the recommendations of the Combined Code and continues to take the view that, at present, these arrangements should be kept in place.

The tables on page 65 give details of the Directors' pensions values for the year ended 31 December 2003.

### Other benefits/allowances

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 when moving from one country to another. They also receive an allowance to cover small out-of-pocket expenses not covered by the reimbursement of their business entertaining expenses.

In addition, certain UK based Directors receive an allowance to compensate for the fact that some of their remuneration is paid in the Netherlands.

### Directors' service contracts

The Directors have service contracts with both NV and PLC. The notice period under the service contracts for Directors is one year. If they choose, NV and PLC may pay a Director a sum equal to twelve months' salary in lieu of notice.

NV's and PLC's Articles of Association require that all Directors retire from office at every Annual General Meeting. Directors' contracts of service with the Unilever Group are generally terminated no later than the end of the month in which the Annual General Meeting closest to their 62nd birthday is held. See table on page 67.

The Directors are long-serving Unilever executives who can reasonably expect, subject to satisfactory performance, to be employed by Unilever until retirement. The Committee takes the view that the entitlement of the Directors to the security of twelve months' notice of termination of employment is in line both with the practice of many comparable companies and the entitlement of other senior executives within Unilever.

The Remuneration Committee's aim is always to deal fairly with cases of termination while taking a robust line in minimising any compensation.

In both 2003 and 2002, all eight Directors served for the whole of the year.

### Other items

#### Statement of Compliance

This report sets out the policy and disclosures on Directors' remuneration, as required by legislation in the Netherlands and the United Kingdom. It also takes into account:

- The Dutch Corporate Governance Code;
- The Combined Code of the United Kingdom Listing Rules (the Combined Code); and
- The requirements of the Directors' Remuneration Report Regulations 2002.

# Remuneration report – policy

## Unilever's share performance relative to broad-based equity indices

Under the UK Directors' Remuneration Report Regulations 2002, we are required to show Unilever's relative share performance, based on Total Shareholder Return, against a holding of shares in a broad-based equity index for the last five years. The Remuneration Committee has decided to show Unilever's performance against two indices, Euronext AEX Index, Amsterdam 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 2003



### Unilever PLC vs FTSE 100 Five years ended 31 December 2003



## Advisory Directors

The Advisory Directors were not formally members of the Boards of NV and PLC during 2003 and are therefore excluded when reference is made to Directors in this report.

The remuneration of the Advisory Directors is decided by the Boards. It is their intention that the Advisory Directors' remuneration should reflect the commitment and contribution of the Advisory Directors and be consistent with levels for other global companies of a similar size and nature. The Boards receive professional advice on competitive market levels from Towers Perrin, an independent firm of human resources specialists.

Advisory Directors receive an annual fee and are reimbursed expenses incurred in attending meetings. They do not receive any performance-related bonuses, pension provisions, share options or other forms of benefit as Advisory Directors. They do not have service contracts. The annual fees paid to each Advisory Director in 2003 are as shown on page 67.

## Remuneration report – detailed information

### Detailed Information on Directors' Remuneration 2003

The following section contains detailed information on the Directors' annual remuneration, long-term incentives, pension benefits and share interests in respect of 2003.

#### Table of aggregate remuneration for Directors

The following table gives the aggregate monetary value received by all Directors from the remuneration programme in 2003. For convenience, the amounts are shown both in euros and [in brackets] in pounds sterling – based on average exchange rates for the year of €1 = £0.6912, €1 = \$1.126 (2002: €1 = £0.6280, €1 = \$0.9398)

	<b>2003</b> <b>'000</b>	2002 '000
<b>Annual emoluments<sup>(1)</sup></b>		
Base salary	<b>€7 942</b> [£5 489]	€7 975 [£5 008]
Allowances	<b>€279</b> [£193]	€515 [£323]
Value of benefits in kind	<b>€768</b> [£531]	€800 [£503]
Performance-related payments (annual bonus) <sup>(2)</sup>	<b>€1 781</b> [£1 231]	€8 024 [£5 039]
<b>Sub-total of annual emoluments</b>	<b>€10 770</b> [£7 444]	€17 314 [£10 873]
<b>Other income arising from long-term incentives<sup>(3)</sup></b>		
Gains on exercise of share options	<b>€644</b> [£446]	€3 037 [£1 907]
Vesting of matching shares	<b>€116</b> [£80]	€0 [£0]
<b>Total of annual emoluments and other income arising from long-term incentives</b>	<b>€11 530</b> [£7 970]	€20 351 [£12 780]

(1) Annual emoluments includes base salary, allowances and the value of benefits in kind received in 2003. It also includes the annual bonus (both the cash element and the bonus paid in shares) payable in March 2004 relating to the performance year 2003.

(2) The value of matching shares, totalling €1 605 thousand, awarded in respect of the performance period 2002 is included in the figures of 'performance-related payments (annual bonus)' shown for 2002 above. For 2003, the value of these matching shares, totalling €445 thousand, is not included in the 2003 figures shown above, but will be reported when they vest in 2007.

(3) Includes the gains realised in 2003 following the exercise of share options granted in earlier years. It also includes the value of the matching shares vested in 2003 which were originally awarded in 1998.

## Remuneration report – detailed information

### Table of remuneration for individual Directors

The following table gives details of the total monetary value received by each Director from the remuneration programme in 2003:

Name and Base Country	Annual emoluments <sup>(1)</sup> 2003					Total annual emoluments <sup>(10)</sup> 2002	Other income arising from long-term incentives <sup>(2)</sup> in 2003		Total of annual emoluments and other income arising from long-term incentives <sup>(3)</sup> in 2003
	Base salary '000	Allowances <sup>(4)</sup> '000	Value of benefits in kind <sup>(5)</sup> '000	Annual bonus <sup>(6)</sup> '000	Total annual emoluments for 2003 '000		Vesting of matching shares in 2003 '000	Gains on exercise of share options in 2003 '000	
A Burgmans <sup>(7)</sup> NL	€1 310 [£905]	€74 [£51]	€140 [£96]	€262 [£181]	€1 786 [£1 233]	€2 681 [£1 684]	€42 [£29]		€1 828 [£1 262]
N W A FitzGerald <sup>(8)</sup> UK	€1 476 [£1 020]	€159 [£110]	€79 [£54]	€295 [£204]	€2 009 [£1 388]	€3 340 [£2 097]	€74 [£51]		€2 083 [£1 439]
AC Butler UK	€738 [£510]	€3 [£2]	€34 [£24]	€148 [£102]	€923 [£638]	€1 664 [£1 045]			€923 [£638]
PJ Cescau NL	€1 020 [£705]	€6 [£4]	€162 [£112]	€204 [£141]	€1 392 [£962]	€2 205 [£1 385]			€1 392 [£962]
KB Dadiseth UK	€926 [£640]	€4 [£3]	€80 [£56]	€185 [£128]	€1 195 [£827]	€2 098 [£1 318]		€15 [£11]	€1 210 [£838]
AR van Heemstra NL	€700 [£484]	€6 [£4]	€74 [£51]	€140 [£97]	€920 [£636]	€1 549 [£972]			€920 [£636]
RHP Markham UK	€839 [£580]	€10 [£7]	€36 [£25]	€168 [£116]	€1 053 [£728]	€1 787 [£1 122]			€1 053 [£728]
CB Strauss <sup>(9)</sup> US	€933 [£645]	€17 [£12]	€163 [£113]	€379 [£262]	€1 492 [£1 032]	€1 990 [£1 250]		€629 [£435]	€2 121 [£1 467]

(1) Annual emoluments includes base salary, allowances and the value of benefits in kind received in 2003. It also includes the annual bonus (both the cash element and the bonus paid in shares) payable in March 2004 relating to the performance year 2003. The value of the matching shares conditionally awarded in 2004 in respect of the performance year 2003 is not included as these form part of the long-term incentives and the value will be reported when they vest in 2007.

(2) Other income includes the gains realised in 2003 following the exercise of share options granted in earlier years. It also includes the value of the matching shares vested in 2003, which were originally awarded in 1998.

(3) Total includes all annual emoluments earned in 2003 together with other income arising from long-term incentives in that year.

(4) Includes cash allowances in lieu of company car, entertaining allowance, financial planning assistance and an allowance, where applicable, payable to UK based Directors to compensate for the fact that part of their remuneration is paid in the Netherlands. All allowances are taxable in either the UK, the Netherlands or the US, apart from the entertaining allowance which is tax free.

(5) Includes value of benefits in kind relating to company provided accommodation, company cars and subsidised medical insurance. All such items are taxable in the country of residence of the Directors concerned (apart from the value of accommodation provided for Netherlands based Directors).

(6) Part of the annual bonus is paid in the form of shares in NV and PLC. The value of these bonus shares is included in the figures of annual bonus shown above. In addition to these shares each Director is awarded, on a conditional basis, an equivalent number of matching shares which, for 2003 are not included above.

(7) Chairman of NV.

(8) Chairman of PLC.

(9) Excluded from the emoluments are payments totalling \$582 thousand paid in 2003 which relate to an appointment prior to joining the Boards.

(10) Total for 2002 includes the value of the matching shares awarded in respect of the performance period 2002.

## Remuneration report – detailed information

### Directors' Share Matching Plan

The following conditional shares were outstanding, awarded or vested during 2003 under the share matching plan:

	Share type	Balance of conditional shares at 1 Jan 2003	Conditional shares awarded in 2003 <sup>(1)</sup>		Shares vested during 2003 <sup>(2)</sup>			Balance of conditional shares at 31 Dec 2003
		No. of shares	No. of shares	Price at award	No. of shares	Market price at vesting	Original price at award	No. of shares
A Burgmans	NV	3 635	2 361	€55.10	382	€52.60	€60.90	5 614
	PLC	26 592	15 022	585p	2 704	566p	564p	38 910
N W A FitzGerald	NV	5 511	2 714	€55.10	671	€52.60	€60.90	7 554
	PLC	40 581	17 275	585p	4 749	566p	564p	53 107
A C Butler	NV	2 439	1 370	€55.10	0			3 809
	PLC	18 091	8 718	585p	0			26 809
P J Cescau	NV	2 403	1 902	€55.10	0			4 305
	PLC	17 471	12 108	585p	0			29 579
K B Dadiseth	NV	1 752	1 699	€55.10	0			3 451
	PLC	12 499	10 812	585p	0			23 311
A R van Heemstra	NV	1 953	1 180	€55.10	0			3 133
	PLC	14 174	7 506	585p	0			21 680
R H P Markham	NV	2 598	1 494	€55.10	0			4 092
	PLC	19 173	9 486	585p	0			28 659
C B Strauss	NV	4 157	1 144	€55.10	0			5 301
	PLC	30 014	7 276	585p	0			37 290

(1) Each award of matching shares is conditional and vests three years after the date of the award in question subject to certain conditions.

The 2003 awards were made on 25 March 2003 (relating to the 2002 performance period) and will vest on 24 March 2006.

(2) The conditional shares awarded on 3 March 1998 (relating to the 1997 performance period) vested on 2 March 2003.

The closing market prices of ordinary shares at 31 December 2003 were €51.85 (NV shares) and 521p (PLC shares). During 2003 the highest market prices were €59.95 and 628p respectively, and the lowest market prices were €45.81 and 475p respectively.

## Remuneration report – detailed information

### Directors' conditional share awards under the TSR Long-Term Incentive Plan

Conditional rights to ordinary shares in NV and PLC were granted in 2003 as shown in the table below. No awards vested or lapsed in 2003:

	Share type	Balance of conditional shares at 1 January 2003 No. of shares	Conditional awards made 25 March 2003 (Performance period 2003 to 2005) <sup>(3)</sup>		Balance of conditional shares at 31 December 2003 No. of shares	Award to vest in May 2004 based on the 2001 to 2003 performance period <sup>(4)</sup> No. of shares
			No. of shares	Original price at award		
A Burgmans	NV	12 452	7 260	€55.10	19 712	6 472
	PLC	90 679	46 198	585p	136 877	48 360
N W A FitzGerald	NV	12 452	7 260	€55.10	19 712	6 472
	PLC	90 679	46 198	585p	136 877	48 360
A C Butler	NV	7 782	4 537	€55.10	12 319	4 045
	PLC	56 675	28 877	585p	85 552	30 225
P J Cescau	NV	7 782	4 537	€55.10	12 319	4 045
	PLC	56 675	28 877	585p	85 552	30 225
K B Dadiseth	NV	7 782	4 537	€55.10	12 319	4 045
	PLC	56 675	28 877	585p	85 552	30 225
A R van Heemstra	NV	7 782	4 537	€55.10	12 319	4 045
	PLC	56 675	28 877	585p	85 552	30 225
R H P Markham	NV	7 782	4 537	€55.10	12 319	4 045
	PLC	56 675	28 877	585p	85 552	30 225
C B Strauss	NV <sup>(1)</sup>	6 200	3 646	\$58.35	9 846	3 223
	PLC <sup>(2)</sup>	44 612	23 284	\$9.1375	67 896	23 580

(1) NV New York shares.

(2) The award was made in the form of American Depository Receipts (1 ADR equivalent to 4 PLC shares).

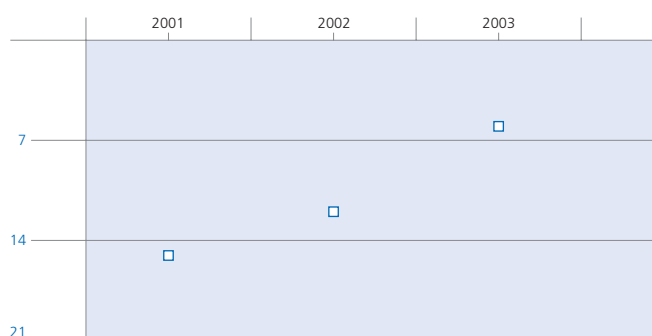
(3) The end date of the final performance period in respect of the conditional award made in 2003 is 31 December 2005.

(4) The conditional award made in May 2001 will vest in May 2004. This award is based on the TSR performance of Unilever (when ranked against its defined peer group of companies) for the three-year performance period ending 31 December 2003. Details of Unilever's TSR ranking for this performance period are shown in the graph below.

### TSR ranking of Unilever shares against its defined peer group of companies for period 2001 to 2003

The following graph shows Unilever's position relative to the TSR peer group of companies for the period from 1 January 2001 to 31 December 2003. The ranking for this period determines the level of vesting in respect of the conditional award made in 2001. As will be seen from this graph, Unilever is ranked at position 6 out of the reference group of 21 companies. This ranking results in a 100% vesting of the number of shares which were conditionally awarded in May 2001. See page 122 for full details of the TSR LTIP arrangements.

#### Unilever's position relative to the TSR reference group



The reference group, including Unilever, consists of 21 companies. Unilever's position is based on TSR over a three-year rolling period.

## Remuneration report – detailed information

### Directors' share options

Details of the option plans under which Directors and employees are able to acquire ordinary shares of NV and PLC are shown in note 29 on page 116.

Options to acquire NV ordinary shares of €0.51 each and options to acquire PLC ordinary shares of 1.4p each were granted, exercised, expired and held during 2003 as follows:

	Share type	1 January 2003	Number granted	Exercised or expired	31 December 2003	Options outstanding below market price at 31 December 2003		Options outstanding above market price at 31 December 2003		First exercisable date	Final expiry date
						Number of shares	Weighted average exercise price	Number of shares	Weighted average exercise price		
<b>A Burgmans</b>											
Executive Plan	NV	76 800	18 000 <sup>(1)</sup> 1 800 <sup>(2)</sup>	9 000 <sup>(4)</sup>	87 600	12 000	€42.83	75 600	€60.46	24/03/02	07/05/13
Executive Plan	PLC	512 000	120 000 <sup>(1)</sup> 12 000 <sup>(2)</sup>	60 000 <sup>(4)</sup>	584 000	200 000	425.70p	384 000	576.02p	24/03/02	07/05/13
NL All-Employee Plan	NV	250	50 <sup>(3)</sup>	50 <sup>(5)</sup>	250	50	€51.00	200	€62.31	01/06/02	02/06/08
UK ShareSave Plan	PLC	2 904			2 904			2 904	594.00p	01/10/03	31/03/04
<b>N W A FitzGerald</b>											
Executive Plan	NV	105 600	18 000 <sup>(1)</sup> 3 600 <sup>(2)</sup>		127 200	30 000	€42.81	97 200	€62.08	02/06/00	07/05/13
Executive Plan	PLC	746 300	120 000 <sup>(1)</sup> 24 000 <sup>(2)</sup>		890 300	362 300	405.67p	528 000	597.96p	29/05/99	07/05/13
NL All-Employee Plan	NV	250	50 <sup>(3)</sup>	50 <sup>(5)</sup>	250	50	€51.00	200	€62.31	01/06/02	02/06/08
UK ShareSave Plan	PLC	3 543	1 103 <sup>(12)</sup>		4 646	2 382	425.00p	2 264	585.72p	01/10/03	06/12/08
<b>A C Butler</b>											
Executive Plan	NV	66 002	11 250 <sup>(1)</sup> 2 250 <sup>(2)</sup>		79 502	18 752	€42.81	60 750	€62.08	02/06/00	07/05/13
Executive Plan	PLC	678 212	75 000 <sup>(1)</sup> 15 000 <sup>(2)</sup>		768 212	438 212	357.44p	330 000	597.96p	07/06/98	07/05/13
NL All-Employee Plan	NV	200	50 <sup>(3)</sup>		250	50	€51.00	200	€62.31	01/06/02	02/06/08
<b>P J Cescau</b>											
Executive Plan	NV	63 393	11 250 <sup>(1)</sup> 1 800 <sup>(2)</sup>		76 443	7 500	€42.83	68 943	€62.46	08/05/01	07/05/13
Executive Plan	PLC	429 666	75 000 <sup>(1)</sup> 12 000 <sup>(2)</sup>		516 666	125 000	425.70p	391 666	583.97p	08/05/01	07/05/13
NL All-Employee Plan	NV	100	50 <sup>(3)</sup>		150	50	€51.00	100	€66.28	30/05/04	02/06/08
US Executive Plan	NV <sup>(7)</sup>	45 000			45 000	45 000	\$38.84			29/05/97	02/06/07
US Executive Plan	PLC <sup>(7)</sup>	100 192			100 192	100 192	\$6.72			03/06/98	02/06/07
<b>K B Dadiseth</b>											
Executive Plan	NV	42 600	11 250 <sup>(1)</sup> 900 <sup>(2)</sup>		54 750	10 500	€42.82	44 250	€60.85	02/06/00	07/05/13
Executive Plan	PLC	298 248	75 000 <sup>(1)</sup> 6 000 <sup>(2)</sup>	4 148 <sup>(6)</sup>	375 100	155 100	415.30p	220 000	592.01p	07/06/98	07/05/13
NL All-Employee Plan	NV		50 <sup>(3)</sup>		50	50	€51.00			02/06/06	02/06/08
UK ShareSave Plan	PLC	2 744			2 744			2 744	603.00p	01/10/07	31/03/08
<b>A R van Heemstra</b>											
Executive Plan	NV	49 800	11 250 <sup>(1)</sup> 1 800 <sup>(2)</sup>	9 000 <sup>(4)</sup>	53 850	7 500	€42.83	46 350	€60.30	24/03/02	07/05/13
Executive Plan	PLC	332 000	75 000 <sup>(1)</sup> 12 000 <sup>(2)</sup>	60 000 <sup>(4)</sup>	359 000	125 000	425.70p	234 000	578.33p	24/03/02	07/05/13
NL All-Employee Plan	NV	100	50 <sup>(3)</sup>		150	50	€51.00	100	€66.28	30/05/04	02/06/08
<b>R H P Markham</b>											
Executive Plan	NV	63 300	11 250 <sup>(1)</sup> 2 250 <sup>(2)</sup>		76 800	16 500	€42.81	60 300	€62.04	02/06/00	07/05/13
Executive Plan	PLC	454 292	75 000 <sup>(1)</sup> 15 000 <sup>(2)</sup>		544 292	217 292	408.16p	327 000	597.72p	06/12/99	07/05/13
NL All-Employee Plan	NV	250	50 <sup>(3)</sup>	50 <sup>(5)</sup>	250	50	€51.00	200	€62.31	01/06/02	02/06/08
UK ShareSave Plan	PLC	3 283			3 283	3 283	514.00p			01/10/04	31/03/05
<b>C B Strauss</b>											
US Executive Plan	NV <sup>(7)</sup>	184 800	18 000 <sup>(8)</sup> 1 800 <sup>(9)</sup>	22 000 <sup>(11)</sup>	182 600	162 800	\$40.95	19 800	\$72.28	10/06/95	07/05/13
US Executive Plan	PLC <sup>(7)</sup>	512 000	120 000 <sup>(8)</sup> 12 000 <sup>(9)</sup>		644 000	584 000	\$7.81	60 000	\$10.85	03/06/98	07/05/13
US All-Employee Plan	NV <sup>(7)</sup>		184 <sup>(10)</sup>		184	184	\$54.11			01/01/04	01/01/04

## Remuneration report – detailed information

Footnotes for table on preceding page:

- (1) Grants made under the Executive Plan on 25 March 2003 at an option price of €55.10 (NV shares) and 585p (PLC shares).
- (2) Premium grants made under the Executive Plan on 8 May 2003 at an option price of €52.05 (NV shares) and 578.50p (PLC shares).
- (3) Grants made under the Netherlands All-Employee Option Plan on 2 June 2003 at an option price of €51.00 (NV shares).
- (4) Options expired without value on 8 May 2003. The options were originally granted on 8 May 1998 with a five-year exercise period at an option price of €69.29 (NV shares) and 667.50p (PLC shares).
- (5) Options expired without value on 15 September 2003. The options were originally granted on 15 September 1998 with a five-year exercise period at an option price of €57.63 (NV shares).
- (6) Options exercised on 4 November 2003 at a market price of 508.50p per share. The options were originally granted in 1994 at a price of 253.75p per share.
- (7) NV options granted in the form of NV New York shares. PLC options granted in the form of American Depositary Receipts (1 ADR equivalent to 4 PLC shares).
- (8) Grants made under the Executive Plan on 25 March 2003 at an option price of \$58.35 (NV New York shares) and \$9.14 (PLC shares).
- (9) Premium grants made under the Executive Plan on 8 May 2003 at an option price of \$59.40 (NV New York shares) and \$9.24 (PLC shares).
- (10) Grant made in 2003 under the US All-Employee Plan at an option price of \$54.11.
- (11) Options exercised on 5 May 2003 at a market price of \$59.00 per share. The options were originally granted on 10 June 1993 at a price of \$26.81 per share.
- (12) Options granted under UK ShareSave Plan on 6 June 2003 at an option price of 577p per share.

The term 'Executive Plan' refers to options granted under the PLC, NV or NA Executive Option Plans (see page 57).

The closing market prices of ordinary shares at 31 December 2003 were €51.85 (NV shares), 521p (PLC shares), \$64.90 (NV New York shares) and \$37.60 (PLC ADRs). During 2003 the highest market prices were €59.95, 628p, \$64.90 and \$39.49 respectively, and the lowest market prices were €45.81, 475p, \$52.95 and \$31.44 respectively.

### Directors' pensions

Directors' pension values for the year ended 31 December 2003 are set out below. For convenience amounts are shown both in euros and [in brackets] in pounds sterling:

	Age at 31/12/03	Accrued annual benefit as at 31/12/03 <sup>(1)</sup> '000	Increase in accrued annual benefit during 2003 <sup>(1)</sup> '000	Increase in accrued annual benefit during 2003 (excl. inflation) '000	Transfer value at 31/12/03 of the increase in accrued benefit (excl. inflation) <sup>(2)</sup> '000	Transfer value of accrued benefit at 31/12/03 <sup>(2)</sup> '000	Transfer value of accrued benefit at 31/12/02 <sup>(2)</sup> '000	Difference in 2002 and 2003 transfer values (less individual contributions) <sup>(3)</sup> '000
A Burgmans	56	<b>€915</b> [£648]	<b>€73</b> [£50]	<b>€45</b> [£31]	<b>€764</b> [£541]	<b>€11 613</b> [£8 219]	<b>€9 747</b> [£6 340]	<b>€1 866</b> [£1 879]
N W A FitzGerald	58	<b>€1 102</b> [£780]	<b>€90</b> [£62]	<b>€80</b> [£55]	<b>€1 381</b> [£977]	<b>€19 624</b> [£13 888]	<b>€18 017</b> [£11 720]	<b>€1 572</b> [£2 144]
A C Butler	57	<b>€533</b> [£377]	<b>€16</b> [£11]	<b>€12</b> [£8]	<b>€185</b> [£131]	<b>€9 097</b> [£6 438]	<b>€8 809</b> [£5 730]	<b>€271</b> [£696]
P J Cescau <sup>(4)</sup>	55	<b>€717</b> [£507]	<b>€54</b> [£37]	<b>€32</b> [£22]	<b>€549</b> [£389]	<b>€9 535</b> [£6 748]	<b>€8 394</b> [£5 460]	<b>€1 141</b> [£1 288]
K B Dadiseth	58	<b>€682</b> [£483]	<b>€91</b> [£63]	<b>€85</b> [£59]	<b>€1 512</b> [£1 070]	<b>€12 323</b> [£8 721]	<b>€10 684</b> [£6 950]	<b>€1 617</b> [£1 756]
A R van Heemstra	57	<b>€527</b> [£373]	<b>€52</b> [£36]	<b>€36</b> [£25]	<b>€593</b> [£420]	<b>€7 695</b> [£5 446]	<b>€6 702</b> [£4 360]	<b>€993</b> [£1 086]
R H P Markham	57	<b>€620</b> [£439]	<b>€67</b> [£46]	<b>€61</b> [£42]	<b>€1 036</b> [£733]	<b>€10 899</b> [£7 713]	<b>€9 746</b> [£6 340]	<b>€1 133</b> [£1 359]
C B Strauss	60	<b>€666</b> [£471]	<b>€36</b> [£25]	<b>€12</b> [£8]	<b>€160</b> [£113]	<b>€10 073</b> [£7 129]	<b>€11 811</b> [£7 683]	<b>€(1 738)</b> [£(554)]

- (1) The accrued annual benefits are calculated using the Directors' service to 31 December 2003 and include all benefits provided from Unilever pension plans. The NV Directors' arrangement operates on the basis of a justifiable expectation and does not provide any vested deferred entitlement. NV Directors leaving before age 55 are only entitled to benefits from other Unilever pension plans. The accrued annual benefits are calculated on the basis that benefits commence at age 60; in the event the Director leaves service prior to age 60 and payment of the benefit commences earlier than age 60, the benefits payable would be on a reduced basis. Within last year's report the NV Directors' accrued annual benefits were presented on the basis of an immediate but reduced pension. This year the accrued annual benefits for NV and PLC Directors are presented on the same basis, as described above, therefore for NV Directors the total accrued benefits at 31 December 2002 were actuarially converted to be consistent with the form of the 31 December 2003 accrued annual benefits.
- (2) The transfer values for the NV Directors' arrangement are calculated on the basis used by the Unilever Netherlands pension plan (Progress), in line with the Netherlands regulations. The transfer values for the PLC Directors' arrangement are calculated on the basis used by the Unilever United Kingdom pension plan (UPF), in line with the GN11 guidance note published by the Institute and Faculty of Actuaries in the United Kingdom.
- (3) During 2003 the UK based Directors paid compulsory contributions equivalent to 2% of their pensionable salary. The Netherlands and US based Directors made no compulsory contributions in that year, in line with the then current practice for all employees in those countries.
- (4) Reached age 55 during the year, therefore the increase in total accrued benefits during 2003 was calculated using the 31 December 2002 total accrued benefits, actuarially converted to be consistent with the form of the 31 December 2003 accrued annual benefit.

## Remuneration report – detailed information

### Directors' interests: share capital

The interests in the share capitals of NV and PLC and their group companies of those who were Directors at the beginning and end of 2003 and of their immediate families were as shown in the table below:

	Share type <sup>(1)</sup>	Shares held at 1 January 2003 (excluding unvested matching shares)	Shares held at 31 December 2003 <sup>(2)</sup> (excluding unvested matching shares)
A Burgmans	NV	30 533	33 275
	NV <sup>(3)</sup>	7 750	7 750
	PLC	37 159	54 885
N W A FitzGerald <sup>(4)</sup>	NV	5 510	8 895
	PLC	361 951	382 799
A C Butler	NV	3 502	4 872
	PLC	44 910	53 628
P J Cescau	NV	2 403	4 305
	PLC	17 471	29 579
K B Dadiseth	NV	1 752	3 451
	PLC	17 679	32 712
	Hindustan Lever Limited	107 490	107 490
A R van Heemstra	NV	1 953	3 133
	PLC	14 174	21 680
R H P Markham	NV	33 430	34 924
	PLC	57 689	67 224
C B Strauss	NV	12 971	36 015
	PLC <sup>(5)</sup>	30 014	37 290

(1) Except where otherwise stated, NV shares are ordinary €0.51 shares and PLC shares are ordinary 1.4p shares.

(2) The balance of shares held at 31 December 2003 includes PLC shares acquired under the UK Share Incentive Plan (ShareBuy).

(3) Held as preference shares of €0.05.

(4) N W A FitzGerald also holds jointly as a trustee of the Leverhulme Trust and the Leverhulme Trade Charities Trust with no beneficial interest 156 815 034 PLC ordinary shares and 400 shares Margarine Union (1930) Limited, both at 1 January 2003 and 31 December 2003. The holding of PLC shares represents approximately 5.38% of the ordinary issued share capital of PLC.

(5) Partially held as American Depositary Receipts (ADRs).

The Directors, in common with other employees of PLC and its United Kingdom subsidiaries, had beneficial interests in 43 176 360 PLC ordinary shares at 1 January 2003 and 47 080 138 PLC ordinary shares at 31 December 2003, acquired by the Unilever Employee Share Trusts for the purpose of satisfying options under the PLC Executive Option Plans and the UK Employee ShareSave Plan. Further information, including details of the NV and PLC ordinary shares acquired by certain group companies in connection with other share option plans, is given in note 29 on page 116.

The voting rights of the Directors who hold interests in the share capitals of NV and PLC are the same as for other holders of the class of shares indicated. Except as stated above, none of the Directors' or other executive officers' shareholdings amounts to more than 1% of the issued shares in that class of share. Except as stated above, all shareholdings are beneficial.

The only changes in the interests of the Directors and their families in NV and PLC ordinary shares between 31 December 2003 and 28 February 2004 were that:

- (i) The holding of the Unilever Employee Share Trust (Jersey) has reduced to 46 697 306 PLC ordinary shares.
- (ii) Messrs FitzGerald, Dadiseth and Markham each became interested in a further 23 and 24 PLC shares in January and February due to monthly ShareBuy purchases.
- (iii) Mr FitzGerald acquired 31 PLC shares through dividend reinvestment.
- (iv) Mr Cescau purchased 825 NV shares. He also exercised 100 192 PLC (25 048 ADR's) executive options from which number he retained 22 712 PLC (5 678 ADR's) and 45 000 NV NY executive options from which number he retained 12 905 NV NY shares.
- (v) Mr Strauss acquired 156 NV NY shares by exercising options under the North American Employee Stock Purchase Plan. He also exercised 30 000 NV NY executive options, from which number he retained 12 800 NV NY shares.
- (vi) Mr van Heemstra acquired 50 000 PLC shares and 7 500 NV shares by exercising executive options, all of which were immediately sold.

## Remuneration report – detailed information

### Summary Information in respect of Directors and Executive Officers

The total amount of remuneration (including other income arising under long-term incentives but excluding pension provisions) received by all Directors and Executive Officers (being the Directors and corporate officers listed on pages 52 and 53 respectively) for services in all capacities during 2003 was €16 375 000 [£11 319 000] (2002: €26 474 466 [£16 625 972]).

The total amount set aside by the Unilever Group during 2003 to provide pension, retirement or similar benefits for Directors and Executive Officers was €3 264 293 [£2 256 279] (2002: €4 585 032 [£2 879 401]).

No compensation for loss of office or other termination payments were paid to Directors in 2003.

As at 28 February 2004 the Directors and Executive Officers as a group held options to purchase the following ordinary shares:

707 715 NV shares of €0.51

5 115 129 PLC shares of 1.4p

152 600 NV shares of €0.51 of the New York Registry

644 000 PLC shares of 1.4p (held as 161 000 ADRs)

### Directors' service contracts

	Date of appointment	Effective date of current contract	Expiry/retirement date*	Notice period for company	Notice period for Director
A Burgmans	8 May 1991	5 May 1993	31 May 2009	12 months	6 months
N W A FitzGerald	20 May 1987	5 May 1993	31 May 2007	12 months	6 months
A C Butler	6 May 1992	5 May 1993	31 May 2008	12 months	6 months
P J Cescau	4 May 1999	4 May 1999	31 May 2010	12 months	6 months
K B Dadiseth	3 May 2000	3 May 2000	31 May 2007	12 months	6 months
A R van Heemstra	3 May 2000	3 May 2000	31 May 2008	12 months	6 months
R H P Markham	6 May 1998	6 May 1998	31 May 2008	12 months	6 months
C B Strauss	3 May 2000	3 May 2000	31 May 2005	12 months	6 months

\*Assumes that the Annual General Meeting is held in May, as is the current practice.

### Advisory Directors

The Advisory Directors were not formally members of the Boards of NV and PLC during 2003 and are therefore excluded when reference is made to Directors in this report.

Advisory Directors' fees paid in 2003:

Paid in euros Name	Fees		Paid in pounds sterling Name	Fees	
	€	£ Equivalent		£	€ Equivalent
B Collomb	55 000	[38 016]	Lord Brittan	[35 000]	50 637
Professor W Dik	55 000	[38 016]	Lady Chalker	[35 000]	50 637
O Fanjul	55 000	[38 016]	C X Gonzalez	[35 000]	50 637
F H Fentener van Vlissingen	27 500	[19 008]	Senator G J Mitchell	[35 000]	50 637
H Kopper	55 000	[38 016]	C R Shoemate	[14 583]	21 098
J van der Veer	55 000	[38 016]	Lord Simon	[35 000]	50 637

In addition, Advisory Directors benefited directly or indirectly from the following payments made in 2003:

Lady Chalker: £26 400 paid to Africa Matters Limited for advice provided to Unilever's Africa Business Group by her and other consultants from that company; and Senator G J Mitchell: US \$75 000 paid to him for advice provided to Unilever's North American businesses.

As at 28 February 2004 the interests of the Advisory Directors in the share capital of NV and PLC were as follows:

	NV <sup>(1)</sup>	PLC <sup>(2)</sup>
Lord Brittan	–	–
Lady Chalker	–	2 526
B Collomb	111	–
Professor W Dik	–	–
O Fanjul	692	–
C X Gonzalez <sup>(3)</sup>	–	100 000
H Kopper	–	–
Senator G Mitchell	1 000	–
Lord Simon	–	2 947
J van der Veer	5 600	–
Aggregate interests	7 403	105 473

(1) Ordinary €0.51 shares of NV.

(2) Ordinary 1.4p shares of PLC.

(3) Held as American Depositary Receipts (ADRs).

As at 28 February 2003, the aggregate interests of the Advisory Directors in the share capital of NV and PLC were 19 788 Ordinary €0.51 shares of NV and 65 383 Ordinary 1.4p shares of PLC.

The voting rights of the Advisory Directors are the same as for other holders of the class of share indicated.

## Remuneration report – detailed information

The Report has been approved by the Boards and has been signed on their behalf by the Joint Secretaries, J A A van der Bijl and S G Williams.

By order of the Boards

**J A A van der Bijl**  
**S G Williams**

Joint Secretaries of Unilever N.V. and Unilever PLC

2 March 2004

### **Auditable part of remuneration report**

In compliance with the UK Directors' Remuneration Report Regulation 2002, and under Title 9, Book 2 of the Civil Code in the Netherlands, the auditable part of the remuneration report comprises the 'Table of aggregate remuneration for Directors' on page 60, the 'Table of remuneration for individual Directors' on page 61, the 'Directors' share matching plan' on page 62, the 'Directors' conditional share awards under the TSR Long-Term Incentive Plan' on page 63, 'Directors' share options' on pages 64 and 65, 'Directors' pensions' on page 65, 'Directors' interests: share capital' on page 66 and 'Advisory Directors' on page 67.