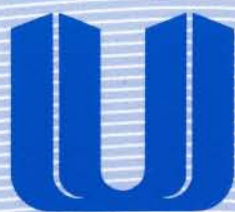


ANNUAL REVIEW 1992

AND SUMMARY FINANCIAL STATEMENT



Unilever

ANNUAL REVIEW

Unilever aims to be the foremost company in meeting the daily needs of consumers across the world in its chosen markets. The greater part of Unilever's business is in branded consumer goods, primarily foods, detergents and personal products. Its other major activity is in speciality chemicals.

There are two parent companies: Unilever N.V. (N.V.) and Unilever PLC (PLC). The two companies operate as nearly as is practicable as a single entity, have the same directors and are linked by a series of agreements which have the result that all shareholders participate in the prosperity of the whole business. This review therefore deals with the operations and results of the Unilever Group as a whole.

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Floris Maljers and Michael Perry in the demonstration kitchen at the new Unilever House in Rotterdam.

CHAIRMEN'S STATEMENT

Economic recovery proved to be an illusion in many of our major markets and 1992 was the third year in succession to be affected by recession. In the circumstances, the growth in earnings per share of 9% at constant exchange rates represents real progress.

Regrettably, the era of stable exchange rates proved to be shortlived. As we now use average exchange rates, the September devaluation of sterling did not affect more than one quarter, but even so was sufficient to renew the diverse impressions of the same performance when stated in different currencies. Based on the average exchange rates of each year, earnings per share increased by 5% in guilders, 12% in sterling and 13% in dollars.

Adjusting for the effect of acquisitions and disposals, volume growth rose to 2.5% despite a further small decline in generally weak industrial markets. We are pleased with the growth achieved by our consumer goods businesses in less than favourable conditions and are encouraged by the fact that the rate of growth was improving as the year progressed.



With the sale of the 4P packaging group at the end of 1991 and a major part of the Agribusiness operations during 1992, the four core product groups of Unilever now account for 96% of total sales. Ten years ago the figure would have been less than 80%. This refocusing has given rise to a thorough review of the role and responsibilities of the Head Office. A blueprint for change is now being implemented, but the drive to improve performance and add increasing value to Unilever's worldwide operations will not stop there.

Acquisitions continue to strengthen the core activities, in 1992 to the value of some Fl. 950 million. Some of these have established a strong presence in Central Europe where we now have significant market shares and manufacturing facilities for a broad range of Unilever's products.

In Europe as a whole there was a reduction in operating profit at constant exchange rates, which is wholly attributable to the disposals already mentioned and higher restructuring costs. The extraordinary provision taken in 1990 was to prepare for the Single European Market. This included fundamental revisions to sourcing strategies and implementation is progressing well. Over and above this, ongoing restructuring in individual companies has become the norm in a period of rapid change, both in technologies and market requirements. The main sales weakness in 1992 was in professional markets, both detergents and foods, where customers were affected by reduced consumer spending. On the other hand the consumer products companies generally performed well.

There was a welcome and notable improvement in profits in North America. Competition remains as forceful as ever and markets were relatively flat, but our companies were able to achieve increased volumes and margins. Sales towards the end of the year do seem to support the growing belief that recovery in the United States may have begun.

Our businesses in the Rest of the World continued to advance with substantial growth in sales and profit. We see many growth opportunities, not only in regions such as South America and South East Asia, where we are already strong, but also in new markets as diverse as China, Vietnam and the Middle East.

Even if there may be a flicker of hope that economic growth might resume sometime in 1993, we are increasingly worried by the unhelpful political trends which are now all too evident. The GATT negotiations have become mired and their resolution is long overdue. We strongly support free trade and find the protectionist voices which can now be heard on both sides of the Atlantic to be very disturbing. Similarly, we believe that any policy of discriminatory treatment of foreign companies, wherever it might be mooted, would also be harmful to the world economy. Finally, we would be seriously concerned if pursuit of self interest within the European Community were to result in any backtracking from the full implementation of the Single Market, which in the longer term has to be the engine of growing European prosperity.

1992 finished on a higher note than it began. In itself, that augurs well for 1993, but it is too early to be confident that the economic environment will be any less harsh than in 1992. The satisfactory outcome of 1992 is due entirely to the skill, dedication and achievement of all who work for Unilever throughout the world. Our people are widely recognised to be our greatest strength and we are grateful for their outstanding contribution.

Floris Maljers

Michael Perry

Chairmen of Unilever

FINANCIAL HIGHLIGHTS

Year ended 31 December

	1992	1991	% Increase
Results (Fl. million)			
Turnover	76 570	76 438	—
Operating profit	6 576	6 593	—
Profit on ordinary activities before taxation	6 290	5 914	6
Net profit on ordinary activities	4 002	3 803	5

Key ratios^(a)

Operating margin (%)	8.6	8.6	
Profit after taxation as a percentage of turnover (%)	5.4	5.2	
Return on capital employed (%)	16.8	16.4	
Net gearing (%)	19.5	27.9	
Net interest cover (times)	14.7	7.5	

Combined earnings per share on ordinary activities^(a)

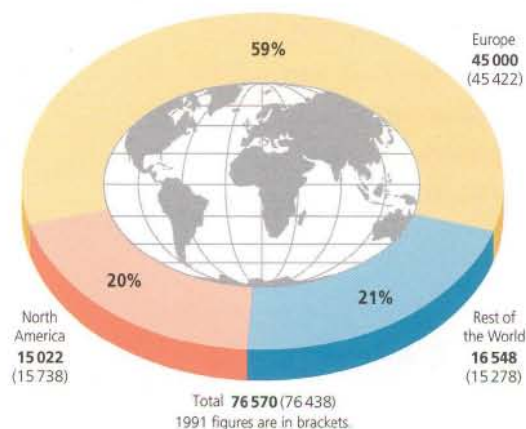
Guilders per Fl. 4 of ordinary capital	14.29	13.55	5
Pence per 5p of ordinary capital	69.14	61.62	12

Ordinary dividends

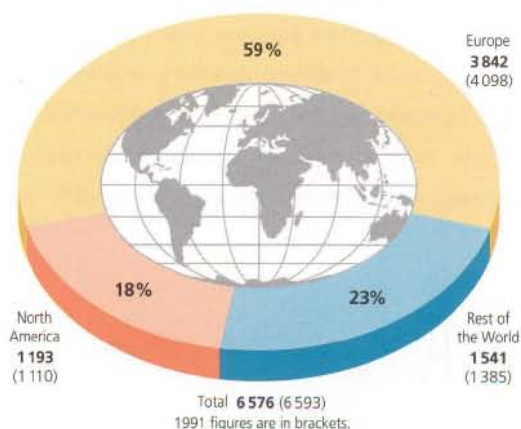
Guilders per Fl. 4 of ordinary capital	5.78	5.56	4
Pence per 5p of ordinary capital	21.33	18.94	13

(a) For methods of calculation see note on page 32.

TURNOVER BY GEOGRAPHICAL AREA 1992
(Fl. million)



OPERATING PROFIT BY GEOGRAPHICAL AREA 1992
(Fl. million)



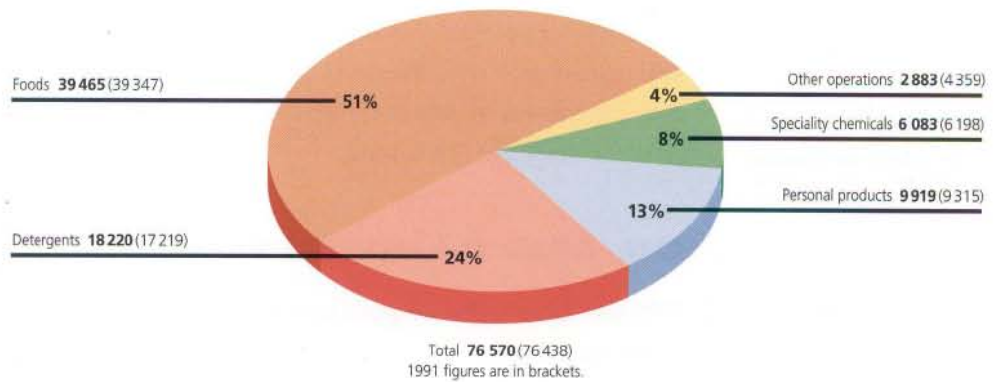
Earnings per share up 5% in guilders representing real progress.

Upturn in consumer products volume growth as the year progressed.

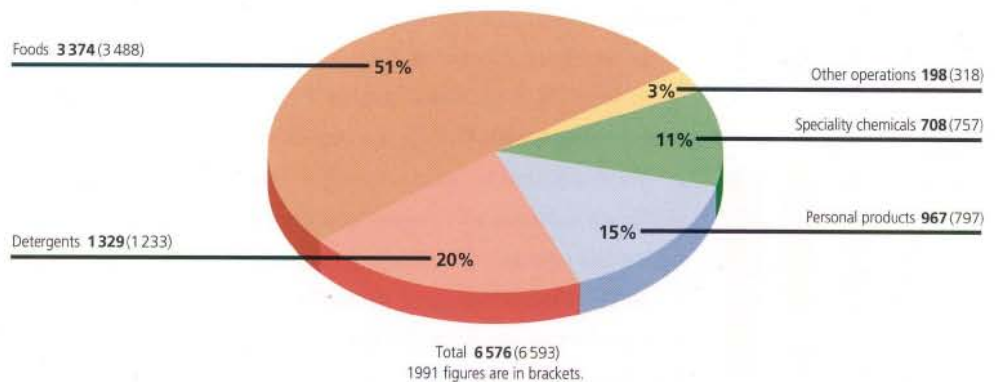
Core product groups now account for 96% of sales.

Substantial reduction in net debt and interest costs.

TURNOVER BY OPERATION 1992
(Fl. million)

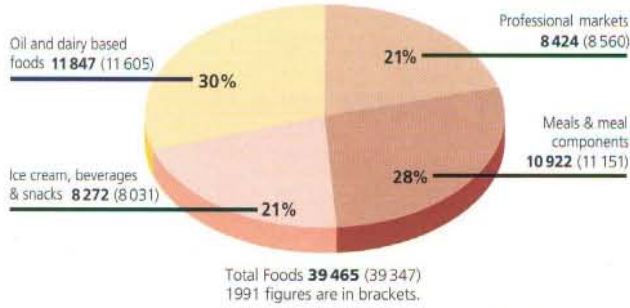


OPERATING PROFIT BY OPERATION 1992
(Fl. million)

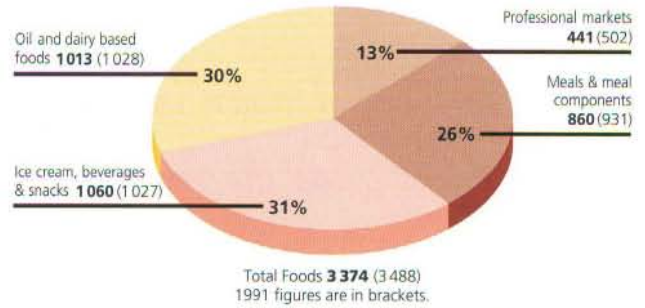


FOODS

TURNOVER (Fl. million)



OPERATING PROFIT (Fl. million)



Our worldwide foods business made progress during the year, benefiting from cost reductions and a faster pace of product innovation.

Reorganisation of the structure of various companies within the foods group has resulted in lower overheads and clearer objectives for our management. In Europe, this is principally in response to the opportunities afforded by the creation of the Single Market. In the United States, it represents the consolidation of recently acquired and existing businesses. Our consistent policy is to concentrate production in more efficient, focused plants capable of serving more than one market.

In Northern Europe, volumes held up well during the year despite the lower level of economic activity, but there was some pressure on margins. The potential of Southern Europe was confirmed with strong volume and profit growth. Results in North America markedly improved on the previous year and both Lipton and Van den Bergh enhanced profit with a good increase in volume. We have strengthened our operations in the Rest of the World and achieved satisfactory growth.

Another major feature of 1992 was our active acquisition programme. We purchased 14 businesses for a total of some Fl. 620 million. We have concentrated this considerable investment in market sectors and geographical areas where we expect the maximum profitable growth in future years.

OIL AND DAIRY BASED FOODS

1992 was again a year of good profitability for the oil and dairy based foods business.

In Northern Europe, although the overall market for yellow fats continues to decline, increasing segmentation of the market creates many opportunities for profitable growth. We increased market share in the low fat sectors and this performance was assisted by the introduction of new products such as *Yogorine* spread, a blend of yoghurt and vegetable oils.

In Southern Europe and the Mediterranean area, improved margins in the olive oil operations led to increased profits. This business was further enhanced by our entering into a joint venture with Komili, the largest branded edible oil business in Turkey.

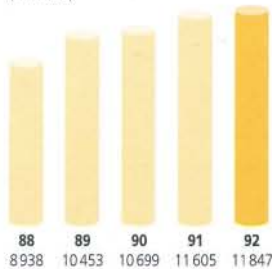
We continued to build a strong position in Central Europe by acquiring two major edible oil businesses in Poland and the Czech Republic. We also acquired control of the edible fats operations of Növényolajipari és Mosószergyártó Vállalat in Hungary.

In the United States, we strengthened our market leadership with particularly strong sales performances from the *Country Crock*, *Promise* and *I Can't Believe It's Not Butter!* spreads. The dressings and sauces sector continued to grow, with our major brands Lipton's *Wishbone* and *Healthy Sensation!* both enjoying a good year.

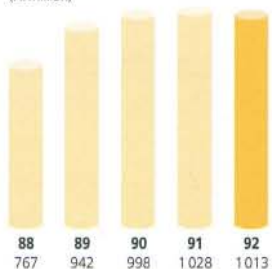
In Latin America, the strategy of building an international branded cheese business took a step forward with the acquisition of Dos Alamos, a cheese manufacturer in Chile.

In this review figures for 1988 in the charts have been translated from foreign currency at year-end rates of exchange. Figures for subsequent years have been translated at average rates of exchange. In addition, certain figures for 1988 to 1991 have been restated for transfers between product classifications.

Turnover (Fl. million)



Operating profit (Fl. million)





Yogorine is the world's first low fat spread blended with yoghurt.



Through technological innovation, consumers can enjoy a low fat product with the natural fresh taste of yoghurt.

*The Yofresh range in the Netherlands also includes **Yogonaise, Yogospread, and Yogosaus.***





I Cestelli is a new luxury dessert ice cream in Italy.



Its popularity with consumers has quickly made it the leading brand in the premium dessert ice cream market.



Following its success in Italy, I Cestelli has now also been launched in Germany.

Turnover
(Fl. million)



Operating profit
(Fl. million)



FOODS

ICE CREAM, BEVERAGES AND SNACKS

In competitive markets, our ice cream businesses produced excellent results with good increases in both sales and profits.

In Europe, impulse brands such as *Magnum* have been particularly successful. The range of dessert ice creams was strengthened by the introduction of *Too Good To Be True*, a virtually fat free product which has now been launched successfully in the United Kingdom.

In Southern Europe, sales growth has been led by multi-packs and by dessert ice cream. *I Cestelli* has become the most popular premium dessert ice cream in Italy. The product is based upon a novel technology which has the potential for extension throughout Europe. Another product which benefits from a unique manufacturing process is *Boomy*, a water ice successfully launched in Spain and the United Kingdom.

The United States operations markedly improved their performance during the year. Our product range was strengthened by the introduction of *Good Humor Classics*, products with many of the characteristics of the impulse brands so popular in Europe. The most significant development in the United States was the move to acquire the Klondike ice cream business. This will both enhance our product range and broaden our distribution in the United States.

There is considerable opportunity to extend our ice cream operations around the world using the expertise acquired in our European businesses. Important acquisitions were made in Canada, Hungary and Thailand, ice cream production began in a newly built factory in Indonesia and a factory is under construction in India.

Although the worldwide tea business continues to perform well, some important markets, such as the United States and the United Kingdom, are growing slowly. Our policy of continuing product innovation is bearing fruit and we have established leadership in the emerging market for instant tea in the United Kingdom. Our joint venture with Pepsi Cola in the United States for the marketing of ready-to-drink tea has also made a successful start with the brands *Lipton Original*, an all-natural bottled drink, and *Lipton Brisk*, which is sold in cans. Elsewhere in the world, tea sales have shown growth, with improved market shares and profits in Saudi Arabia, the Gulf States, Egypt, India and Pakistan.

Our meat snacks business is concentrated on two brands of salami style sausage, *Bi-Fi* and *Peperami*. These performed extremely well in their markets in Northern Europe.

FOODS

MEALS AND MEAL COMPONENTS

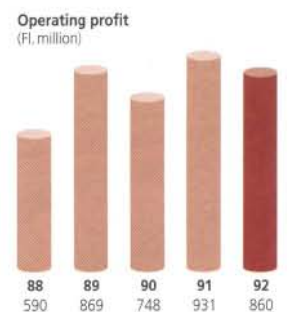
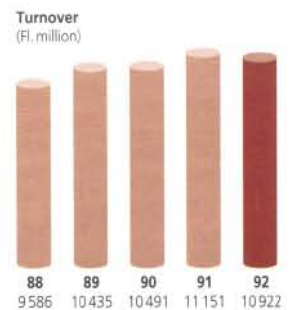
Although the performance of this diverse business was affected by slow economic growth, we generally maintained market shares and volume. We continued our policy of extending successful product concepts worldwide.

In Europe, the frozen fish and vegetables operations did well and we launched a new range of potato-coated fish products under the *Fish & Crock* label. This has been a considerable success in Italy and has been tested in a number of other countries. The *Country Club Cuisine* range of vegetable-based products is another innovation with a potentially wide market. Other innovative products were frozen soups, microwaveable pizzas, and range extensions of familiar brands, such as *Oxo* and *Cup-a-Soup* in the United Kingdom.

In the United States, our pasta sauce business and market leader, Ragú, lost market share to lower priced brands early in the year but there were signs of recovery towards the end of 1992. *Chicken Tonight* simmer sauces, which were marketed across the United States, Australia and Canada during the year, proved a major success. The range of recipe soups marketed in the United States by Lipton also achieved success.

Elsewhere, the Fine Foods acquisition in Egypt has proved a good investment and has given us a significant presence in this rapidly growing market. The year ended on a high note with the announcement of the acquisition of the Cica business in Brazil. This processed foods business, with a strong presence in tomato products and canned vegetables, not only strengthens our already extensive Brazilian operations but represents a strategic investment in the growing markets of South America.

Other acquisitions included taking full control of our Finnish business Jalostaja and the purchase of Im. van den Berg, a quality frozen foods business in the Netherlands.



*By adding selected vegetables to fish uniquely coated with a tasty seasoning mix, **Fisch-Pfanne** offers a new concept in frozen fish dishes.*



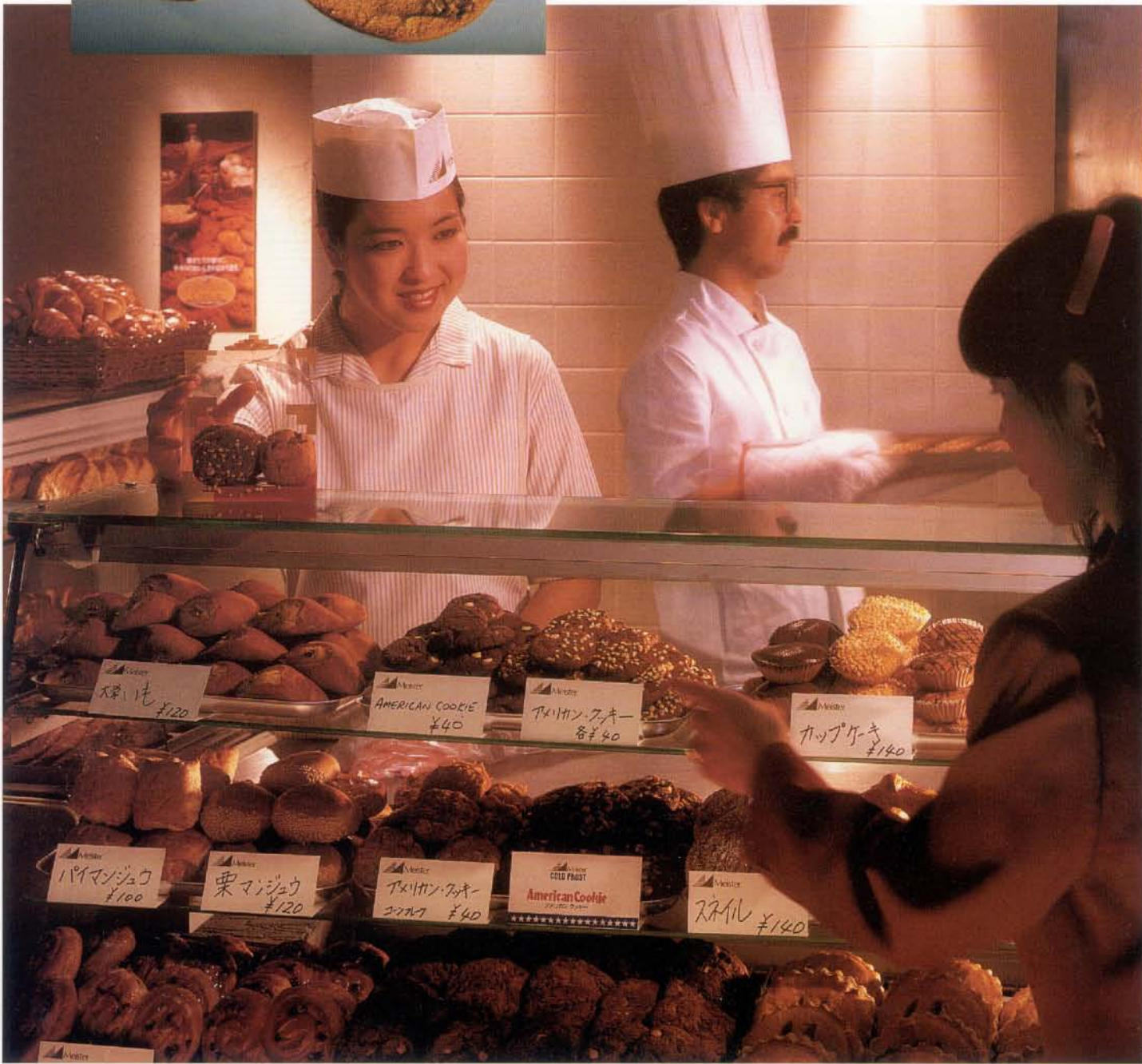
Simply by cooking with a liquid of their choice, consumers can create a range of healthy and appealing fish recipes.



*Launched in Germany, **Fisch-Pfanne** is the result of locally-initiated product innovation.*



Gold Frost frozen, ready-to-bake American cookies are popular with professional bakers in Japan.



Bakery outlets can offer customers the freshly-baked international products they want, with the minimum of preparation.



Gold Frost American cookies are just one example of a product successfully transferred across countries and cultures.

FOODS

PROFESSIONAL MARKETS

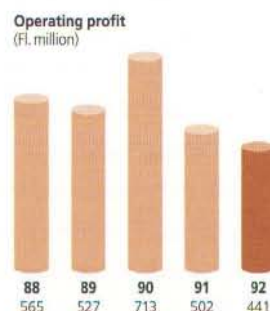
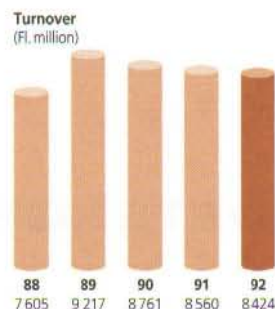
The professional markets business supplies foods, beverages and ingredients to the food service sector, the bakery industry and industrial food processors. 1992 was a challenging year as recessionary pressures decreased the number of meals eaten out of the home and food service revenues suffered. However, we maintained market share in most key segments and succeeded in increasing it in targeted areas.

The organisation of many of our European companies was changed during the year to give them more customer-focused structures. The enlarged businesses now sell our complete food ranges to all our industrial and food service customers and can provide higher levels of customer service. For instance, the new food service company in Germany, Van den Bergh Food Service, is now supplying fresh and frozen fish, ice cream and frozen foods to catering operators.

Good progress was made in frozen bakery products, helped by the successful integration of the Molco business in Benelux and continued growth in our operations throughout Europe and North America. Frozen dough products were successfully launched in Japan and Thailand and a range of bakery products has been introduced into India.

Sales of ice cream to the food service industries in Europe increased and we followed the rapid growth of iced tea sales in Switzerland and Italy with introductions elsewhere. Instant tea granules have sold well in the United Kingdom and speciality butters have been introduced into the Benelux bakery market.

Our professional markets business in the United States started to show the benefits of a more focused approach and of recovery in the economy towards the end of the year. We have set up dedicated professional markets organisations in the Asia Pacific region and in Latin America.



DETERGENTS

In 1992 our operations outside Europe and North America made a particular contribution to improved results. New product launches and technical innovation continued at a high rate. There has been significant expansion in South East Asia, India and Pakistan, and our plans to build a strong business in the Middle East are proceeding well.

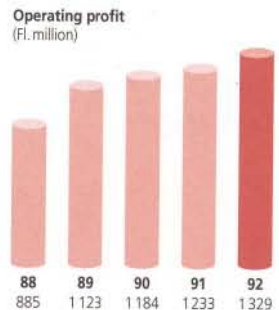
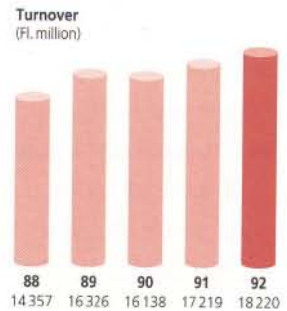
We have continued to make acquisitions where these complement our global strategy, for example Guereño, a major manufacturer of soaps and washing powders in Argentina.

In highly competitive markets such as household detergents it is important to be the first manufacturer to introduce innovative technology. We were the first to introduce concentrated liquid detergents and extend them through much of Europe. Similarly, *Jif* mousse bathroom cleaner, launched in Japan, is now available in many European countries and *Dove*, a toilet bar from the United States, is now being sold through most of Europe.

We have strengthened our position in Central Europe. We have upgraded and increased production facilities in Poland, and extended the product range. During the year we acquired control of the detergents operations of Növényolajipari és Mosószergyártó Vállalat in Hungary and Povltavské Tukové Závody in the Czech Republic which has been producing *Lux* toilet soap under licence since 1991.

In the United States, we completed the national roll-out of *Wisk Power Scoop* washing powder and re-formulated *Wisk Liquid* with a new organic cleaning system. At the end of the year, *Snuggle Triple* concentrated fabric softener was launched nationally. Our market shares have improved in several categories in the United States and we now have clear leadership in the toilet bar category with *Dove*, *Lever 2000*, *Caress* and *Shield*.

The industrial detergents business worked under difficult circumstances as customers reduced purchases of cleaning machines. We have responded to this challenge by cutting our cost base and are in a good position to benefit once market conditions improve.

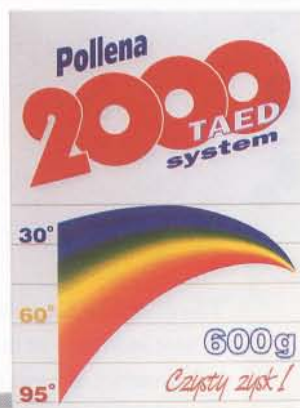


Prać, ale tylko w nowej
Pollena 2000
TAED system

*Since its launch early in 1991,
Pollena 2000 has become one of the most
successful detergents brands in Poland.*



*The TAED system, based on Unilever detergents
technology, has enabled Pollena 2000 to offer
effective cleaning at low temperatures.*



*The new Pollena 2000 combines high
performance with value for money.*



Eternity fragrance by Calvin Klein is a fresh, contemporary interpretation of a classic, floral scent.



Unilever's expertise in international marketing has helped Calvin Klein to capitalise on the fragrance's universal appeal.



The Eternity fragrance collection is now marketed in more than 60 countries around the world.

PERSONAL PRODUCTS

Our business recovered well in 1992, showing good growth in volume and profit. Prestige operations performed very well both in the United States and internationally and there was excellent growth in our toiletries business in Asia and Latin America.

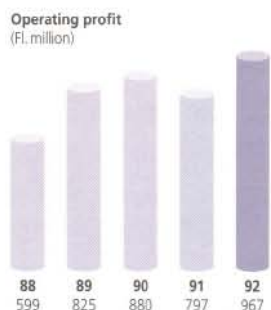
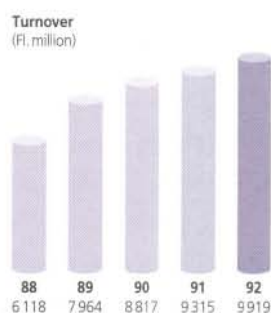
In Europe, the toothpaste and shampoo businesses responded well to brand relaunches associated with product and packaging improvements. Two of the most prominent were *Signal* and *Timotei*. We also had a successful year in popular fragrances and launched *Alliance de Fabergé*, a new range of perfumes and deodorants, in France. The continued successes of *Axe*, *Brut* and *Impulse* helped us to maintain our strong position in the European deodorant/antiperspirant markets. During the year we acquired the Andrélon business, which has significantly strengthened our position in the Dutch hair care market. Calvin Klein continued its expansion into Europe with further launches of *Obsession*, *Eternity* and *Escape*.

In North America, the mass markets business had a difficult time, although demand had begun to pick up by the end of the year. In skin care, *Pond's* and *Vaseline* made steady progress supported by the launch of a full range of *Pond's* moisturisers. The completion of the restructuring programme by Chesebrough-Pond's helped to maintain margins in this challenging environment.

We launched a number of new prestige products during the year and reaped the rewards of several 1991 launches. Notable amongst these were *Elizabeth Arden Lip Spa*, *White Diamonds* and *Chloé Narcisse*, which was launched simultaneously in the United States and Europe. Calvin Klein's *Escape* has been particularly successful in the United States.

Our businesses recorded notable performances in Central and South East Asia and Latin America and the newly founded venture in China, manufacturing skin care products, is performing well. *Rexona Gradual*, which utilises a unique trigger release technology, was introduced through Latin America with great success.

A revolutionary liquid tooth cleaner was introduced in Brazil and *Pepsodent* was launched in India. Sales of *Pond's* products grew well with the launches of new products in South East Asia and *Pond's* foaming cleanser throughout Latin America.



SPECIALITY CHEMICALS

The speciality chemicals businesses did well in 1992 given the difficult economic conditions in their key industrial markets.

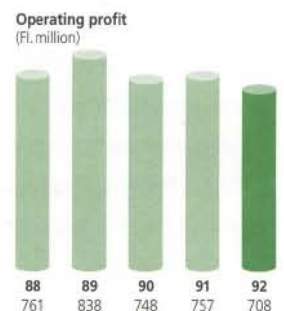
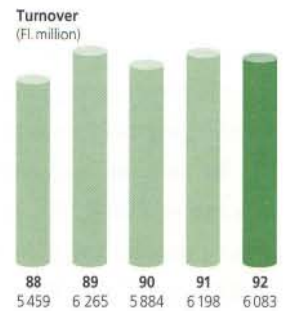
National Starch and Chemical Company set a record in sales. Sales of starch products were strong in North America and the Pacific region, but flat in Europe. Profits from the resins business increased in North America and Europe, with an excellent performance from Elotex, the speciality polymer business acquired in 1991. The adhesives business continued to suffer from weak demand in North America and Europe, but performed well in the Pacific region. Adhesives businesses were acquired in Hong Kong and the Philippines, and there are now adhesives facilities throughout South East Asia.

Quest International had a good year, with significantly increased sales in its core businesses of fragrances and flavours. Higher growth was recorded in Asia, the Pacific region and Europe. Quest's strong creative capabilities further strengthened its position in fine fragrances. Major investments were made in enhancing the technological leadership of the food business, both in new central laboratories and in manufacturing processes associated with biotechnology.

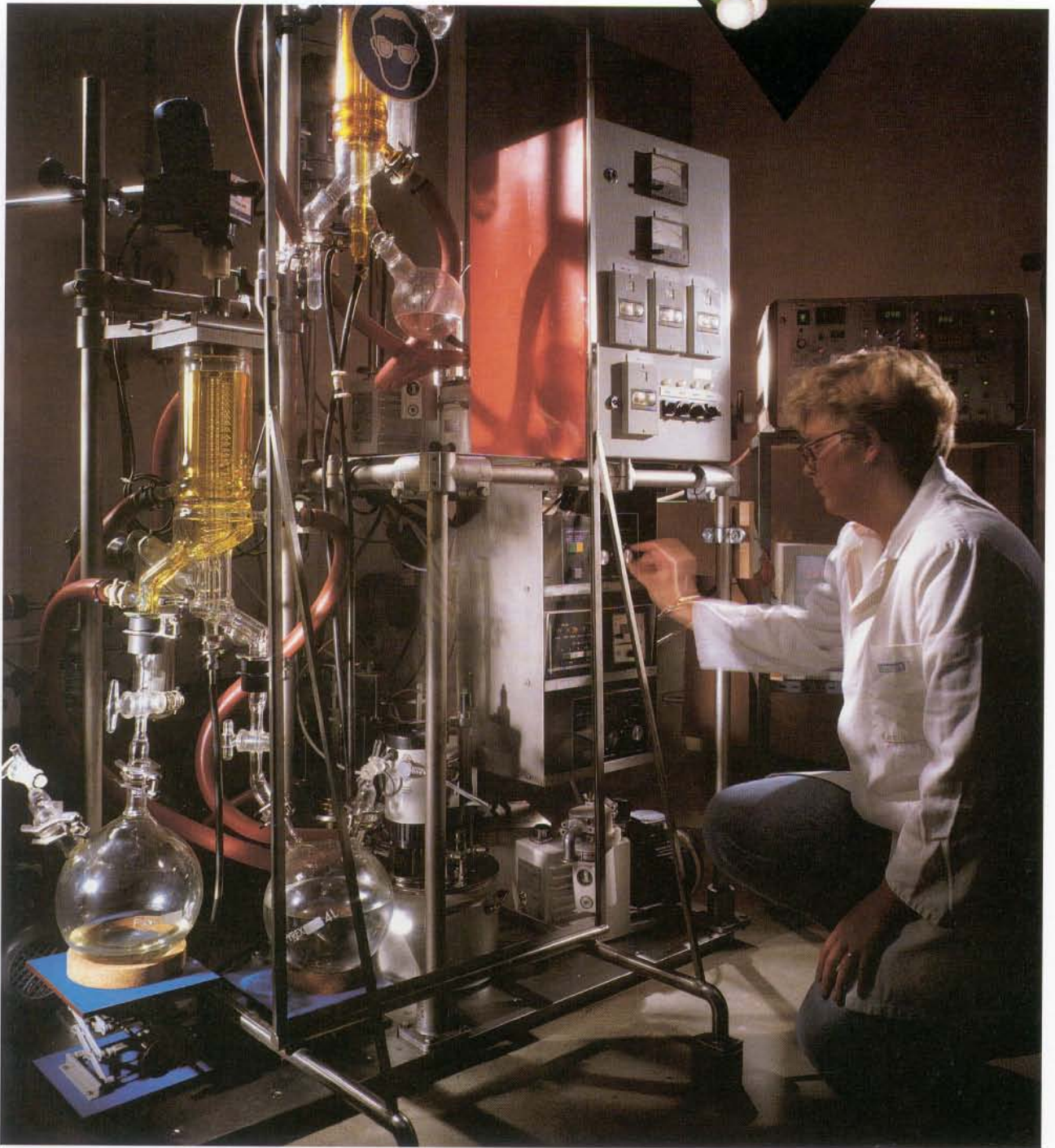
Unichema International, our oleochemicals business, made good progress in 1992. There was encouraging growth in North America and Australia, while operating margins improved in Europe despite weakening markets. Increased competitive activity put pressure on results in Malaysia however. The new ranges of products, such as ingredients for cosmetics, detergents, lubricants and plastics, developed well and offer excellent growth prospects.

After two relatively poor years, Crosfield, our silicates, silicas and zeolites business, has returned to profitability and achieved strong sales growth. Divestment of unprofitable businesses, backed by restructuring and the commissioning of new zeolite capacity in the United States, all contributed to this improved performance.

Our medical products company, Unipath, had another good year. Despite restrictions on healthcare expenditure in many markets, *Clearblue One Step*, the world's leading home pregnancy test, and the *Oxoid* and *Clearview* ranges of products all recorded increased market share.



The vegetable squalane molecule has the moisturising properties of squalene, a natural moisturising substance found on the skin.

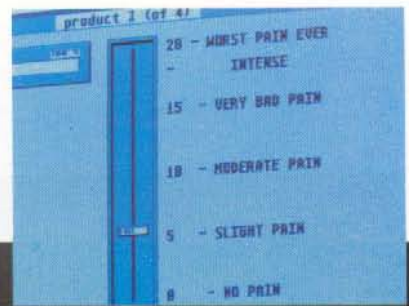


With a distillation process first tested on a laboratory scale, Unichema has succeeded in extracting squalane from vegetable oil, replacing animal sources.



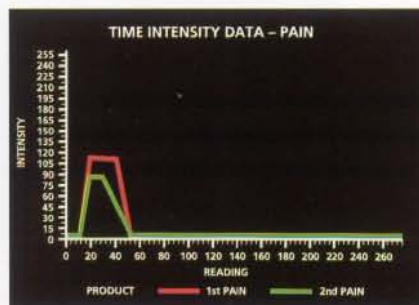
Unichema is now manufacturing vegetable squalane to provide a natural moisturiser for skin care products.

Unilever scientists are working to increase understanding of the sensitivity of teeth.



At Unilever's Consumer Studies Centre, volunteers record their reactions to stimuli like cold water.

The data which results ensures that the research and development effort is focused on meeting real consumer needs.



OTHER OPERATIONS

Plant Breeding International Cambridge and our plantations interests, primarily tea and oil palm crops, maintained profits. In Nigeria, our associated companies, particularly the brewery and technical distribution businesses, had another good year.

1992 saw further implementation of our strategy of concentrating on core activities. The BOCM Silcock and Paul & Vincent animal feeds businesses in the United Kingdom and the Republic of Ireland were sold, as were the Marine Harvest fish farming businesses in Scotland and Chile. Our interests in AMI, the Italian maize breeding business, and Barenbrug, the Netherlands-based grass seeds business, were also sold.

RESEARCH AND DEVELOPMENT

Unilever is committed to a large and expanding research and development programme. In 1992 our worldwide expenditure on research and development reached Fl. 1 430 million (1991: Fl. 1 404 million).

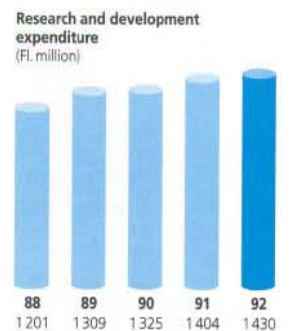
We maintain this investment because it generates a flow of innovative technologies and products which are essential for our continuing success in the marketplace. More and more, consumers are attracted to products which offer them new or improved functional benefits. Our scientists and engineers work closely with the business managers to ensure that products incorporating the benefits of our research programme are introduced into global markets as soon as possible.

Research effort is also devoted to areas such as process modelling and production technology improvement. Progress in these areas is vital to reduce costs and to sustain competitive advantage.

One of the principles upon which our research and development is based is that all the research programmes must be derived from the overall strategies of the core businesses. Our programme includes a significant component of fundamental research, increasingly carried out in conjunction with universities, which is aimed at increasing our understanding in key scientific areas. But even this long-term work must be related to the ultimate goal of a new or improved Unilever product or process.

One example is in foods, where our detailed understanding of fats technology and emulsion science, built up through many years of research, has enabled us to launch spreads, dressings, desserts and cheeses with a very low, or even zero, fat content.

For detergents and personal products, research has generated, for example, dual enzyme formulations for liquid fabric detergents in the United States, new shower gel formulations and a more effective anti-caries toothpaste. In the chemicals field, new ingredients produced from renewable resources, such as starch derived water binders for soap, are a feature of many of our products.



Comfort Purely Soft's cardboard carton is made from 75% less packaging material than the pack it refills.



How to use

1. Pour the contents of the carton into an empty 2L Comfort bottle
2. Top up with cold water
3. Shake the bottle
4. Pour into the cap and use as normal

Comfort Purely Soft gives clothes a fresh softness with softening ingredients which are fully and quickly biodegradable.



The use of cardboard refill cartons is one of the many environmental initiatives taken by Unilever companies worldwide.

ENVIRONMENTAL RESPONSIBILITY

Concern for the impact of Unilever's operations upon the environment is an important consideration in developing our commercial strategies.

Part of our commitment to environmental responsibility is the new Environment Division set up within Unilever Research. We have also adopted environmental life cycle analysis techniques in many parts of our business. Life cycle analysis involves the evaluation of all aspects of our manufacturing and commercial activities, including the purchase of raw materials and components, the manufacture, packaging and consumption of our products, and the examination of their aggregate effect on the environment. This is popularly known as the 'cradle to grave' approach, a policy which is supported by the European Commission in the development of Europe-wide environmental standards.

We continue to seek means of reducing the volume of packaging and thus the waste problem it can cause. Durable containers which can be refilled are an obvious example of



packaging reduction. Refill packs are made from light, degradable paper, plastic containers are now about 25% lighter than five years ago and the weight reductions of our glass containers are even greater.

We are hopeful of further significant reductions as a result of our work in co-operation with the packaging industry. The incorporation of recycled materials into non-food contact packaging has increased to above 60% in many cases and high recycle ratios are achieved with glass and metals packaging.

Our speciality chemicals companies pursue 'Responsible Care' programmes and seek continuous improvement in all aspects of health, safety and environmental protection. Increasingly, emphasis is placed by our chemicals companies on the use of renewable raw materials. By applying traditional and modern methods they have been able to make use of raw materials with less energy and lower overall environmental impact. Oleochemical refrigerator lubricants are one example.

Unilever will continue to commit considerable resource and know-how to environmental initiatives. We will also continue our work in partnership with industry groups and specialist bodies to increase the pace of innovation, and to respond actively to consumer environmental concerns.

PERSONNEL

Unilever's most important competitive advantage lies in the quality of the people who work for the company. The development and training of all those who will manage our international business into the future is the principal task of our personnel function.

A steady stream of graduates enters Unilever every year and provides most of the future leaders of our businesses. Around one thousand joined as management trainees in 1992, entering the business in over 50 countries. In these difficult economic conditions we have deliberately maintained our levels of graduate recruitment. It is one of our most important long-term investments.

We accord the highest priority to the development of this team of international managers. New entrants to the business are managed and developed on an international basis. It is one of the most distinctive features of Unilever and one which we believe gives us a unique strength. Typically, international graduate recruits can expect to have at least two, and maybe more, jobs away from their home country in the first ten years of their career.

We also recognise the importance of a continuing education in best practices for all our employees throughout their career in Unilever. Our operating companies give a high priority to this aspect of motivating and training their employees. Often such education forms part of total quality programmes which have become a mainspring of our operations.

In pursuit of greater involvement, in 1992 in Europe we launched CASCADE, a communications programme designed to improve the flow of information to employees throughout the business. The concept builds on existing company-based employee information procedures, which vary according to national custom and practice. CASCADE endeavours to ensure the timely provision of relevant information relating to Unilever, nationally as well as internationally, including specific information regarding the management group to which the company belongs.

At the end of 1992 Unilever employed 283 000 people worldwide (1991: 292 000).

FINANCIAL REVIEW

RESULTS

Sales and operating profit remained at previous year's levels, with volume growing by 2.5% net of acquisitions and disposals.

There were a number of contrasting performances as our business faced varying trading conditions in different regions. In our consumer products businesses, volume strengthened as the year progressed, finishing with a strong fourth quarter. However, lack of growth in industrial markets, together with the effect of disposals, constrained the overall sales growth.

Operating margin was maintained at 8.6% with a small decline in Europe compensated by improvements elsewhere.

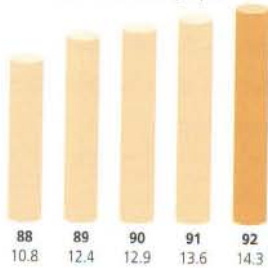
Interest costs fell substantially to Fl. 457 million benefiting from a positive net cash flow, including the proceeds from the sale of the 4P packaging group and the BOCM Silcock animal feeds business, and more favourable interest rates. Net interest cover increased from 7.5 times to 14.7 times.

Profit before tax rose by 6% to Fl. 6 290 million. With an effective tax rate slightly higher than that of the previous year, net profit and earnings per share increased by 5%. Profit after tax as a percentage of turnover increased from 5.2% to 5.4%. The use of average exchange rates limited the effect of sterling's devaluation on the year's results.

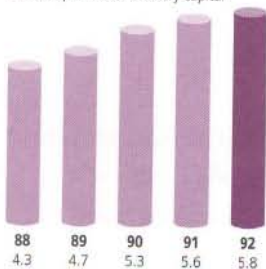
The proposed final dividends, taken together with the interim dividends already paid, represent a 4% increase on the previous year, giving a payout ratio of 36.4%.

EARNINGS AND DIVIDENDS

Earnings per share on ordinary activities
Guilvers per Fl. 4 of ordinary capital



Dividends per share
Guilvers per Fl. 4 of ordinary capital



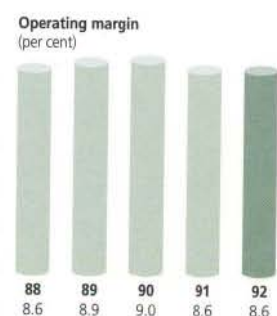
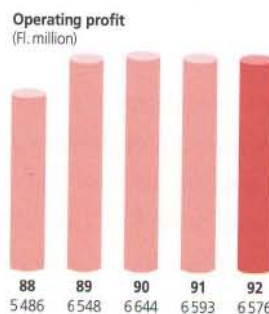
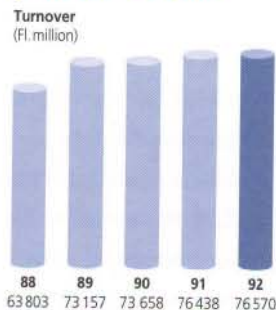
CASH FLOW

During the year net cash inflow before financing amounted to Fl. 1 654 million.

The cash inflow from operating activities was Fl. 8 334 million compared to Fl. 9 270 million in the previous year. Net interest was below that of the previous year, while capital investment has remained at a similar level.

A total of 22 businesses were acquired and a number of existing shareholdings were increased, resulting in a cash outflow of Fl. 886 million. 21 businesses were disposed of, realising Fl. 629 million. In addition, the majority of the proceeds of the disposal of the 4P packaging group in 1991 were received in January 1992, giving an overall net cash inflow from the purchase and sale of businesses of Fl. 353 million.

UNILEVER GROUP



FINANCE

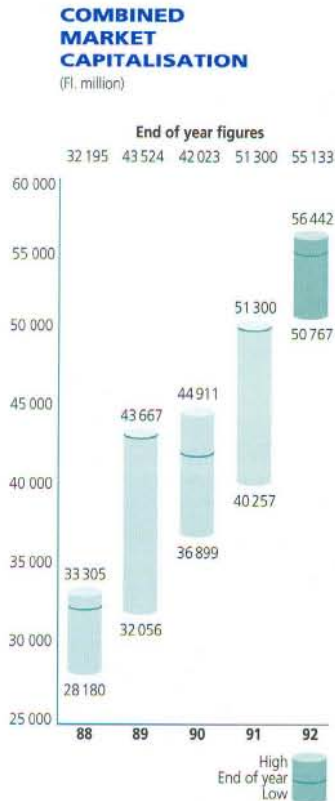
The reduction in net debt (borrowings less cash and current investments) from Fl. 4 840 million to Fl. 3 381 million, combined with an increase in shareholders' equity, resulted in net gearing at the end of the year improving to 19.5% compared with 27.9% at the end of the previous year.

Two maturing bonds were repaid during the year and long-term debt amounted to Fl. 4 647 million at the year end. The maturities of the greater part of these borrowings are evenly spread between now and the year 2000.

Cash and current investments increased from Fl. 3 147 million to Fl. 4 020 million, with most of the resources held by the parent and finance companies.

The return on capital employed showed an increase from 16.4% to 16.8%.

At the end of 1992 the combined market capitalisation was Fl. 55.1 billion (Fl. 51.3 billion at the end of 1991). Over the past five years the value of an N.V. share at 31 December has grown 87%.

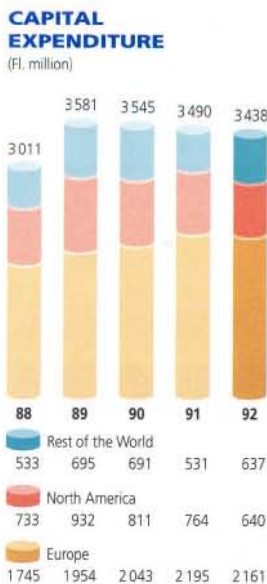


CAPITAL EXPENDITURE

Capital expenditure in 1992 amounted to Fl. 3 438 million (1991: Fl. 3 490 million). Total expenditure is likely to continue at a similar level in 1993.

Projects totalling Fl. 4 160 million were approved in 1992 (1991: Fl. 3 686 million). These projects included:

Germany	Replacing and extending oil refinery capacity. Constructing a concentrated fabrics powder plant.
Hungary	Upgrading and expanding an ice cream factory.
Netherlands	Constructing a biotechnology application centre. Installing a polymer pressure reactor.
Poland	Extending and upgrading non-soap detergents and concentrated powder production.
South Africa	Enhancing the technological performance of detergents plants.
Thailand	Expanding ice cream production facilities.
United Kingdom	Constructing a concentrated powder plant.
United States	Replacing toilet bar manufacturing facilities. Converting existing plant to manufacture fabric softener concentrates. Expanding oleochemicals manufacturing operations.



DIRECTORS

SPECIAL COMMITTEE

Unilever's Plural Chief Executive



Floris Maljers

Aged 59. Chairman of Unilever N.V. and Vice-Chairman of Unilever PLC since 1984. Member of Special Committee since 1982. Appointed director 1974. Joined Unilever 1959. Previous posts include: Chairman, Unilever Colombia 65/67. Chairman, Unilever Turkey 67/70. Chairman, Van den Bergh en Jurgens, Netherlands 70/74. Edible Fats & Dairy Co-ordinator 74/82.



Michael Perry

Aged 59. Chairman of Unilever PLC and a Vice-Chairman of Unilever N.V. since 1992. Member of Special Committee since 1991. Appointed director 1985. Joined Unilever 1957. Previous posts include: Chairman, Lever Brothers, Thailand 73/77. President, Lever y Asoc, Argentina 77/81. Chairman, Nippon Lever KK 82/83. Chairman, UAC International 85/87. Personal Products Co-ordinator 87/91.



Morris Tabaksblat

Aged 55. Member of Special Committee and a Vice-Chairman of Unilever N.V. since 1992. Also responsible for Central and Eastern Europe. Appointed director 1984. Joined Unilever 1964. Previous posts include: Managing Director, Lever, Brazil 77/81. Chairman, Lever Sunlight, Netherlands 81/84. Personal Products Co-ordinator 84/87. Chairman, Chesebrough-Pond's 87/88. Regional Director, North America 88/89. Chairman, Foods Executive 89/92.

FOODS EXECUTIVE

FOODS UNITED STATES



Jan Peelen

Aged 53. Chairman, Foods Executive since 1 January 1993 and responsible for US foods businesses. Appointed director 1987. Joined Unilever 1966. Previous posts include: Chairman, Van den Bergh en Jurgens, Netherlands 79/83. President, Industrias Gessy Lever, Brazil 84/87. Regional Director, East Asia & Pacific 87/92.

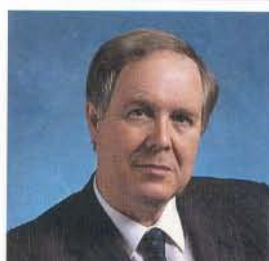
FOODS NORTH EUROPE



Okko Müller

Aged 57. Member of Foods Executive since 1991 and responsible for North European foods businesses. Appointed director 1989. Joined Unilever 1963. Previous posts include: Chairman, Lever Brothers, Malaysia 77/80. Chairman, Union Deutsche Lebensmittelwerke 81/89. Agribusiness Co-ordinator 89/91.

FOODS SOUTH EUROPE



Charles Miller Smith

Aged 53. Member of Foods Executive since 1 January 1993 and responsible for South European foods businesses. Appointed director 1989. Joined Unilever 1963. Previous posts include: Vice-Chairman, Hindustan Lever 79/80. Chemicals Co-ordination 80/83. Chairman, PPF International 83/86. President, Quest International 87/89. Financial Director 89/92.

PRODUCT DIRECTORS

DETERGENTS



Niall FitzGerald

Aged 47. Detergents Co-ordinator since 1991. Appointed director 1987. Joined Unilever 1967. Previous posts include: Managing Director, Van den Bergh & Jurgens, South Africa 82/85. Unilever Treasurer 85/86. Financial Director 87/89. Edible Fats & Dairy Co-ordinator 89/90. Member, Foods Executive 89/91.

PERSONAL PRODUCTS



Antony Burgmans

Aged 46. Personal Products Co-ordinator since 1991. Also responsible for Marketing Division. Appointed director 1991. Joined Unilever 1972. Previous posts include: Marketing and Sales Director, Lever, Netherlands 82/85. Marketing Director, Lever, Germany 85/87. Chairman, PT Unilever Indonesia 88/91.

SPECIALITY CHEMICALS



Iain Anderson

Aged 54. Chemicals Co-ordinator since 1992. Appointed director 1988. Joined Unilever 1965. Previous posts include: Chairman, PPF International 81/83. Chemicals Co-ordination and Chairman, Medical Products Group 83/85. Chairman, Batchelors Foods 85/88. Corporate Development Director 88/92.



BOARD CHANGES

As already announced, Mr Michael Heron resigned on 30 December 1992 to become Chairman of the Post Office in the United Kingdom. His colleagues wish to record their gratitude to him for his contribution to the business during his 34 years of service and wish him success for the future.

The remaining directors will retire from office, in accordance with the Articles of Association of N.V. and PLC, at the Annual General Meetings and will offer themselves for re-election.

On 1 January 1993, Mr Morris Tabaksblat, a member of Special Committee, assumed responsibility for Central and Eastern Europe and Mr Jan Peelen succeeded him as Chairman of the Foods Executive. Mr Alexander Kemner became responsible for the East Asia and Pacific region and Mr Charles Miller Smith became a member of the Foods Executive. Mr Hans Eggerstedt became Financial Director, combining the duties of Commercial Director and Financial Director. Mr Clive Butler succeeded Mr Michael Heron as Personnel Director and Mr Hans Eggerstedt as Regional Director for Europe. Dr Iain Anderson's responsibilities as Chemicals Co-ordinator now include the Lodens Croklaan speciality fats and food ingredients business.

As anticipated by last year's Annual Report, Sir Michael Angus and Mr Patrick Egan retired and Mr Roy Brown and Mr Clive Butler were elected as directors at the Annual General Meetings in 1992. The Boards elected Mr Michael Perry as Chairman of PLC and a Vice-Chairman of N.V. and Mr Morris Tabaksblat as a member of Special Committee and a Vice-Chairman of N.V.

FUNCTIONAL DIRECTORS

FINANCIAL



Hans Eggerstedt

Aged 55. Financial Director since 1 January 1993. Also responsible for Information Technology Group. Appointed director 1985. Joined Unilever 1965. Previous posts include: Managing Director, Unilever Turkey 78/81. Chairman, Nordsee, Germany 81/83. Unilever Treasurer 83/85. Frozen Products Co-ordinator 85/90. Regional Director for Continental Europe 89/92. Commercial Director 90/92.

RESEARCH and ENGINEERING



Ashok Ganguly

Aged 57. Research and Engineering Director since 1990. Also responsible for Patent Division. Appointed director 1990. Joined Unilever 1962. Previous posts include: Technical Director, Hindustan Lever 77/80. Chairman, Hindustan Lever 80/90.

PERSONNEL



Clive Butler

Aged 46. Personnel Director since 1 January 1993. Also Regional Director for Europe. Appointed director 1992. Joined Unilever 1970. Previous posts include: Chairman, Philippine Refining 83/86. President, Foods Division, Lever Brothers, USA 86/89. President, Van den Bergh Foods, USA 89/90. Foods Executive 90/92. Corporate Development Director 1992.

REGIONAL DIRECTORS

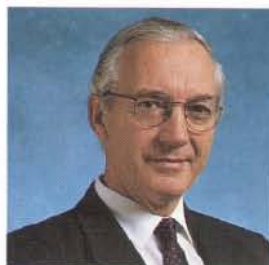
LATIN AMERICA and CENTRAL ASIA



Christopher Jemmett

Aged 56. Regional Director, Latin America & Central Asia since 1992. Appointed director 1988. Joined Unilever 1958. Previous posts include: President, Unilever Japan KK 73/77. Chairman, BOCM Silcock 78/80. Overseas Committee 80/87. Chairman, UAC 87/88. Regional Director, Africa & Middle East 88/92. Agribusiness Co-ordinator 91/92.

EAST ASIA and PACIFIC



Alexander Kemner

Aged 53. Regional Director East Asia & Pacific since 1 January 1993. Appointed director 1989. Joined Unilever 1966. Previous posts include: Chairman, Van den Bergh en Jurgens, Netherlands 83/86. Deputy Food & Drinks Co-ordinator 86/89. Food & Drinks Co-ordinator 89/90. Member, Foods Executive 89/92.

AFRICA and MIDDLE EAST



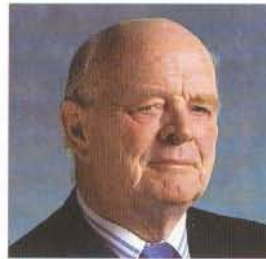
Roy Brown

Aged 46. Regional Director, Africa & Middle East since 1992. Also responsible for Plantations and Plant Science Group. Appointed director 1992. Joined Unilever 1974. Previous posts include: Chairman, Pamol Plantations, Malaysia 84/86. Operations Member, Agribusiness Co-ordination 86/87. Chairman, PBI Cambridge 87/89. Chairman, Lever Brothers, UK 90/92.

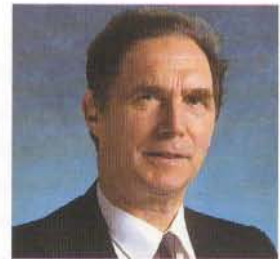
ADVISORY DIRECTORS



Frits Fentener van Vlissingen
Aged 59. Appointed 1990. Member, Executive Board SHV Holdings 67/75, and Chairman, 75/84. Managing Director, Flint Holding since 1984. Member, Supervisory Council of Amsterdam-Rotterdam Bank 74/91, of Akzo since 1984, and of ABN AMRO Bank since 1991.



Lord Haslam of Bolton
Aged 70. Appointed 1986. Retiring 1993. Deputy Chairman, Imperial Chemical Industries 80/83. Chairman, Tate & Lyle and British Steel 83/86. Chairman, British Coal 86/90. Director, Bank of England since 1985. Chairman, Bechtel Ltd since 1991.



Sir Brian Hayes
Aged 63. Appointed 1990. Permanent Secretary, Ministry of Agriculture, Fisheries and Food 79/83. Joint Permanent Secretary, Dept. of Trade and Industry 83/85 and sole Permanent Secretary 85/89. Director, Tate & Lyle and Guardian Royal Exchange since 1989.



François-Xavier Ortoli
Aged 68. Appointed 1985. Cabinet Minister, France 67/72. President, Commission of European Communities 73/76 and Vice-President for Economic and Monetary Affairs 77/84. Chairman, TOTAL 84/90 and Honorary Chairman since 1991.



Donald Petersen
Aged 66. Appointed 1990. Retiring 1993. President and Chief Operating Officer, Ford Motor Co 80/85, and Chairman and Chief Executive Officer 85/90. Director, Hewlett Packard and Dow Jones since 1987. Member of Board, Boeing Co since 1990.



Karl Otto Pöhl
Aged 63. Appointed 1992. Secretary of State, German Ministry of Finance 72/77. Deputy President, Deutsche Bundesbank 77/79, and President 80/91. Partner, Sal. Oppenheim Bank since 1992.



Romano Prodi
Aged 53. Appointed 1990. Professor of Economics and Industrial Policy, University of Bologna since 1969. Minister of Industry, Italy 78/79. President, IRI Group 82/89. Fellow, London School of Economics since 1989.



Onno Ruding
Aged 53. Appointed 1990. Member of Board, Amsterdam-Rotterdam Bank 81/82. Minister of Finance, the Netherlands 82/89. Chairman, The Netherlands Christian Federation of Employers 90/92. Vice-Chairman, Citicorp and Citibank since 1992.



Dieter Spethmann
Aged 66. Appointed 1978. Chairman, Executive Board of Thyssen, Duisburg 73/91. Chairman, Supervisory Board of Munich Re since 1978. Partner, Wessing & Partners since 1991.



Sir Patrick Wright
Aged 61. Appointed 1991. Permanent Under Secretary of State at the Foreign and Commonwealth Office and Head of the Diplomatic Service 86/91. Director of Barclays Bank, British Petroleum and De La Rue since 1991, and of BAA since 1992.

HONORARY ADVISORY DIRECTOR

The Rt. Hon. The Viscount Leverhulme K.G. T.D.

Aged 77. Grandson of William Lever, the founder of Lever Brothers. Appointed Honorary Advisory Director of PLC for life on his retirement as an Advisory Director in 1985.

The role of an Advisory Director to Unilever involves the giving of advice to the Boards in general and to Special Committee in particular, on business, social and economic issues. Each Advisory Director is invited to serve on at least one of three Advisory Committees. The three Committees are a Remuneration Committee, which reviews the remuneration policy for Directors and Senior Executives, an Audit Committee, which oversees financial reporting and control arrangements, and an External Affairs Committee.

J.W.B. Westerburgen S.G. Williams

Joint Secretaries of Unilever
22 March 1993

SUMMARY FINANCIAL STATEMENT

Introduction

This Annual Review booklet and the separate booklet entitled 'Unilever Annual Accounts 1992' together comprise the full Annual Report and Accounts for 1992 of N.V. and PLC when expressed in guilders and pounds sterling respectively. This Summary Financial Statement is a summary of the Unilever Group's full annual accounts set out in 'Unilever Annual Accounts 1992'. That separate booklet also contains additional financial information and further statutory information.

For a full understanding of the results of the Group and state of affairs of N.V., PLC or the Group the full annual accounts, the auditors' report on those accounts and the directors' report should be consulted.

The following summarised financial statements should be read with the directors' report set out earlier in this review.

Dividends

The Boards have resolved to recommend to the Annual General Meetings on 4 May 1993 the declaration of final dividends on the ordinary capitals in respect of 1992 at the rates shown in the table below.

	1992	1991		1992	1991
N.V.			PLC		
Per Fl. 4 of ordinary capital			Per 5p of ordinary capital		
Interim	Fl. 1.48	Fl. 1.48	Interim	5.20p	5.03p
Final	Fl. 4.30	Fl. 4.08	Final	16.13p	13.91p
Total	Fl. 5.78	Fl. 5.56	Total	21.33p	18.94p

The N.V. final dividend will be payable as from 21 May 1993 (or in the case of the New York shares on 3 June 1993 to shareholders registered on 11 May 1993). The PLC final dividend will also be paid on 21 May 1993 (or in the case of holders of American Depositary Receipts on 28 May 1993) to shareholders registered on 15 April 1993.

For the purpose of equalising dividends under the Equalisation Agreement, Advance Corporation Tax (ACT) in respect of any dividend paid by PLC has to be treated as part of the dividend. PLC's 1992 final dividend has been calculated by reference to the rate of ACT announced by the United Kingdom Chancellor of the Exchequer in his Budget Statement on 16 March 1993; if the effective rate applicable to payment of the dividend is different the amount will be adjusted accordingly and a further announcement made to the shareholders of PLC.

Statement from the auditors

In our opinion the Summary Financial Statement of the Unilever Group set out on pages 29 to 31 is consistent with the full accounts and directors' report for 1992 and complies with the requirements of Section 251 of the United Kingdom Companies Act 1985 and the regulations made thereunder. We have issued an unqualified audit report on the full accounts. The Companies Act requires the auditors to report if the accounting records are not properly kept or if the required information and explanations are not received. Our report on the full accounts contained no such statement.

Coopers & Lybrand
Registeraccountants
Rotterdam
As auditors of Unilever N.V.

Coopers & Lybrand
Chartered Accountants and Registered Auditors
London
As auditors of Unilever PLC

22 March 1993

SUMMARY CONSOLIDATED ACCOUNTS

Fl. million	Unilever Group	
	1992	1991
PROFIT AND LOSS ACCOUNT		
for the year ended 31 December		
Turnover	76 570	76 438
Operating profit	6 576	6 593
Income from fixed investments	171	232
Interest	(457)	(911)
Profit on ordinary activities before taxation	6 290	5 914
Taxation on profit on ordinary activities	(2 126)	(1 924)
Profit on ordinary activities after taxation	4 164	3 990
Minority interests	(162)	(187)
Net profit on ordinary activities	4 002	3 803
Extraordinary items	-	3
Net profit after extraordinary items	4 002	3 806
Attributable to: N.V.	2 936	2 850
PLC	1 066	956
Dividends	(1 465)	(1 402)
Profit of the year retained	2 537	2 404
Combined earnings per share on ordinary activities		
Guilders per Fl. 4 of ordinary capital	14.29	13.55
Pence per 5p of ordinary capital	69.14	61.62

Extraordinary items

The results of 1991 included an extraordinary gain of Fl. 3 million, net of tax, on withdrawal from certain business segments. This comprised an extraordinary profit of Fl. 201 million less an extraordinary charge of Fl. 198 million. The extraordinary profit related to the disposal of the 4P Group, which represented the Group's exit from packaging. The extraordinary charge arose on withdrawal from those agribusiness activities which did not support the Group's core businesses.

Directors

The directors of Unilever during 1992 are shown on pages 26 and 27. Their total emoluments for the year ended 31 December 1992 were Fl. 25 million (1991: Fl. 22 million).

Deferred taxation

The accounts are prepared in accordance with accounting principles generally accepted in the Netherlands and the United Kingdom except that the treatment of deferred taxation, for which full provision is made, complies with Dutch legislation as currently applied rather than with Accounting Standards in the United Kingdom.



SUMMARY CONSOLIDATED ACCOUNTS

Fl. million

Unilever Group

1992 1991

BALANCE SHEET

as at 31 December

Fixed assets	20 300	19 780
Current assets		
Stocks	9 178	9 261
Debtors	10 770	11 270
Cash and current investments	4 020	3 147
	23 968	23 678
Creditors due within one year		
Borrowings	(2 754)	(2 581)
Trade and other creditors	(15 586)	(15 429)
Net current assets	5 628	5 668
Total assets less current liabilities	25 928	25 448
Creditors due after more than one year		
Borrowings	4 647	5 406
Trade and other creditors	621	523
Provisions for liabilities and charges	6 703	7 023
Minority interests	1 307	1 331
Capital and reserves	12 650	11 165
Attributable to: N.V.	8 084	6 583
PLC	4 566	4 582
Total capital employed	25 928	25 448

CASH FLOW STATEMENT

for the year ended 31 December

Net cash inflow from operating activities	8 334	9 270
Dividends from fixed investments	89	105
Interest paid less received	(603)	(1 042)
Dividends paid	(1 499)	(1 485)
Net cash outflow from returns on investments and servicing of finance	(2 013)	(2 422)
Taxation	(1 785)	(1 830)
Capital expenditure less disposals	(3 114)	(3 246)
Acquisition of group companies and fixed investments, net of disposals	357	(425)
Other	(125)	(346)
Net cash outflow from investing activities	(2 882)	(4 017)
Net cash inflow before financing	1 654	1 001
Net decrease in borrowings due after three months from date of advance	(689)	(469)
Issue of ordinary share capital	40	39
Net cash outflow from financing	(649)	(430)
Increase in cash and cash equivalents	1 005	571

This Summary Financial Statement was approved by the Boards of Directors on 22 March 1993.

F.A. Maljers

Chairmen of Unilever

M.S. Perry

ADDITIONAL INFORMATION

Basis of calculation of key ratios and combined earnings per share (see page 4)

Operating margin is operating profit expressed as a percentage of turnover.

Return on capital employed is the sum of profit on ordinary activities after taxation and interest (after tax) on borrowings due after more than one year, expressed as a percentage of average capital employed during the year.

Net gearing is net debt (borrowings less cash and current investments) expressed as a percentage of the sum of capital and reserves, minority interests and net debt.

Net interest cover is profit before net interest and taxation divided by net interest.

Combined earnings per share are net profit on ordinary activities attributable to ordinary capital, divided by the average number of share units representing the combined ordinary capital of N.V. and PLC less internal and certain trust holdings.

Financial calendar

Annual General Meetings:

N.V.

10.30 a.m. Tuesday 4 May 1993
Concert- en Congresgebouw de Doelen
Entrance Kruisplein 30, Rotterdam

PLC

11.00 a.m. Tuesday 4 May 1993
The Queen Elizabeth II Conference Centre
Broad Sanctuary, Westminster
London SW1P 3EE

Interim announcements of results:

First quarter	Mid May	Nine months	Mid November
First half year	Mid August	Provisional for year	Late February

Dividend payments:

Interim	Announced November Paid December	Final	Proposed February Paid May
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Publications

Versions of this booklet are available, with figures expressed in guilders, in Dutch and English and, with figures expressed in pounds sterling, in English. The 'Unilever Annual Accounts 1992' booklet is available in the same versions.

Copies of all versions of both booklets can be obtained without charge on application to Unilever N.V., External Affairs Department, PO Box 760, 3000 DK Rotterdam or Unilever PLC, External Affairs Department, PO Box 68, Unilever House, Blackfriars, London EC4P 4BQ.

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