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Heartbrand Media Launch

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Path to Growth - Objectives 2004

Turnover growth 5 - 6% p.a.

Savings €3.9 bn

Operating margin >16%

EPS beia Low double-digit

Investments €6.2 bn



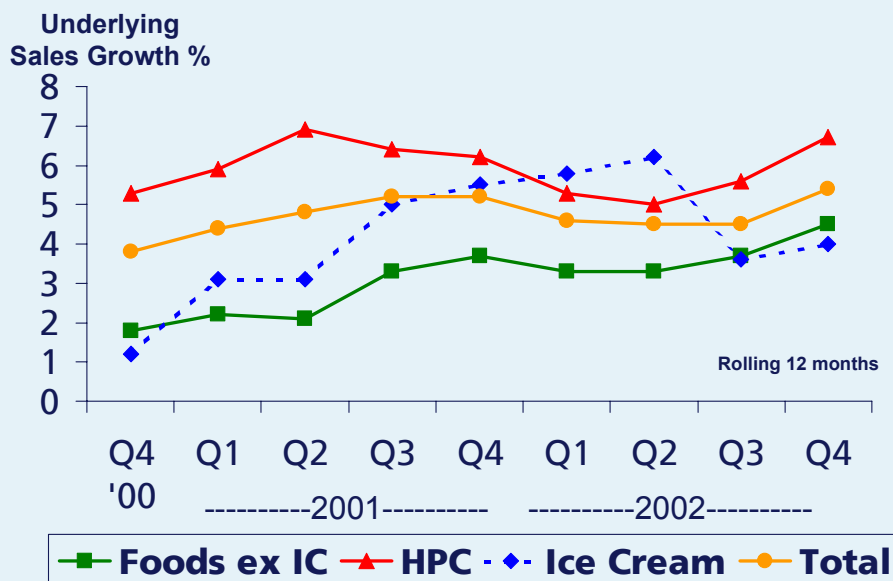
Path to Growth scorecard

- Leading brand growth 5.4% → approaching 90% of total
- 87 businesses sold at €6.3 bn
- Operating margin (beia) to 14.9% ↑ 380bps
- Fixed assets ↓ by > 400 bps to 17.1% of sales, working capital ↓ by > 200 bps to 4.9%
- Cash flow from operations €7.9 bn in 2002
- EPS (beia) growth 21% in 2002

Bestfoods integration

- Cash accretive
- Integration savings
- Top-line growth:
 - Knorr
 - Hellmann's
 - Foodsolutions

Progress of Leading Brands

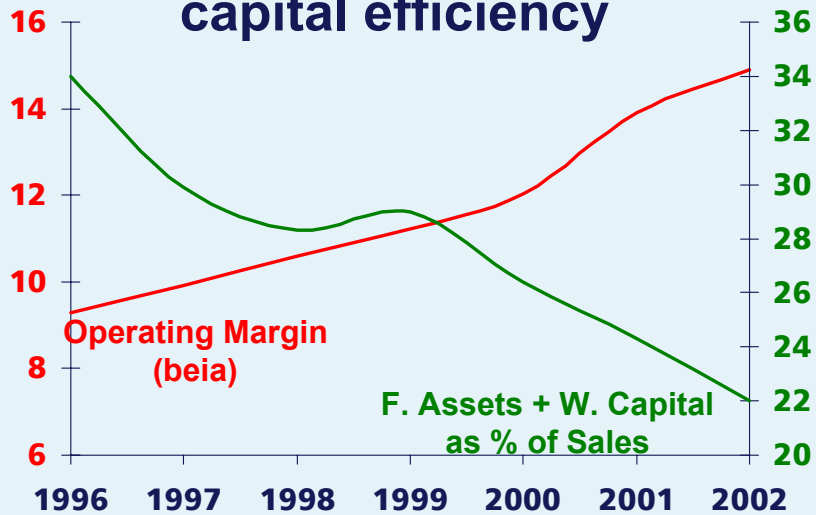


Developing brand power

	brands > € 1bn	average turnover top-25	# brands with innovation projects
1998			1600
1999	4	750	1300
2000	8	950	950
2001	9	1050	700
2002	14	1150	400

in €m

Margin progression and capital efficiency



Outlook for 2003

- Leading brands growth at 5 - 6%
- Leading brands to rise to 90%+ of portfolio
- EPS (beia) growth - in low double digits

Taking charge of the top-line: global brands



Portfolio of global brands & local jewels:

400 brands / brand positions 200

leading brands: from 75% to 95% of sales

40 global brands: already 64% of sales

14 brands €1bn + each

Unilever Ice cream turnover

