

UNILEVER PLC
Form 11-K/A
December 08, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM 11-K

- x ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the period from January 1, 2002 to December 31, 2002

OR

- o TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-4547 (Unilever N.V.)

- A. Full title of the plan and the address of the plan, if different from that of issuer named below:
UNICARE SAVINGS PLAN

UNILEVER UNITED STATES, INC.
390 PARK AVENUE
NEW YORK, NEW YORK 10022

- B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:
UNILEVER N.V.
WEENA 455
3013 AL, ROTTERDAM
THE NETHERLANDS

UNILEVER PLC
UNILEVER HOUSE
BLACK FRIARS
LONDON EC4 PBQ
ENGLAND

UNICARE SAVINGS PLAN

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UNICARE SAVINGS PLAN

FINANCIAL STATEMENTS

FOR THE PERIOD FROM JANUARY 1, 2002 TO DECEMBER 31, 2002

AND JANUARY 1, 2001 TO DECEMBER 31, 2002

AND

INDEPENDENT AUDITORS REPORT

**Unicare Savings Plan
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(*) Supplemental schedules required by 29 CFR2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have not been included as they are not required since these schedules are prepared for the Unilever United States, Inc. Master Savings Trust as a whole, of which this Plan is a component.

Report of Independent Auditors

To the Participants and Administrator of the
Unicare Savings Plan:

In our opinion, the accompanying statements of net assets available for plan benefits and the related statements of changes in net assets available for plan benefits present fairly, in all material respects, the net assets available for plan benefits of the Unicare Savings Plan (the Plan) at December 31, 2002 and 2001, and the changes in net assets available for plan benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

June 24, 2003

Unicare Savings Plan
Statements of Net Assets Available for Plan Benefits
As of December 31, 2002 and 2001

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	2002	2001
Assets		
Interest in the Unilever United States, Inc.		
Master Savings Trust, at fair value		
Investments	\$ 1,402,933,044	\$ 1,171,683,940
Loans to participants	30,650,257	34,686,301
	_____	_____
Total interest in Master Savings Trust	1,433,583,301	1,206,370,241
Receivables:		
Employer contributions		94,043
Participant contributions		173,740
	_____	_____
Total assets	1,433,583,301	1,206,638,024
	_____	_____
Liabilities		
Administrative expenses payable	76,905	219,452
	_____	_____
Total liabilities	76,905	219,452
	_____	_____
Net assets available for plan benefits	\$ 1,433,506,396	\$ 1,206,418,572
	_____	_____

The accompanying notes are an integral part of these financial statements.

Unicare Savings Plan
Statements of Changes in Net Assets Available for Plan Benefits
For the Years Ended December 31, 2002 and 2001

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	2002	2001
Additions:		
Additions to net assets attributed to:		
Investment income:		
Net depreciation in fair value of investments	\$ (175,144,431)	\$ (109,478,325)
Interest	41,125,355	28,010,406
Dividends	13,218,030	12,828,307
Contributions and other additions:		
Contributions from participants	61,512,847	50,474,300
Contributions from employer	33,294,429	22,826,653
Rollover contributions	17,319,269	23,888,414
Transfer of plan assets in from affiliated plan	480,775,471	19,409
	<u>472,100,970</u>	<u>28,569,164</u>
Total additions		
Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants	221,953,346	123,664,041
Administrative expenses	456,048	606,063
Transfer of plan assets out to unaffiliated plans	22,603,752	33,347,809
	<u>245,013,146</u>	<u>157,617,913</u>
Total deductions		
	<u>227,087,824</u>	<u>(129,048,749)</u>
Net additions/(deductions)		
Net assets available for plan for benefits:		
Beginning of year	1,206,418,572	1,335,467,321
	<u>1,206,418,572</u>	<u>1,335,467,321</u>
End of year	<u>\$ 1,433,506,396</u>	<u>\$ 1,206,418,572</u>

The accompanying notes are an integral part of these financial statements.

1. Description of the Plan

The Unicare Savings Plan (the Plan) is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Assets of the Plan along with other assets from defined contribution plans sponsored by Unilever United States, Inc. (the Company or UNUS) are maintained in the Unilever United States, Inc. Master Savings Trust (the Trust). The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

Eligibility

Except for certain employees covered by separate bargaining agreements, temporary employees or non-resident aliens, all salaried employees of the Company scheduled to work twenty or more hours a week and certain of its subsidiaries are eligible to participate in the Plan.

An employee becomes eligible to participate in the Plan on date of hire.

Contributions

Plan participants are permitted to make voluntary contributions of 1% to 15% of their compensation to the Plan through payroll deductions on an after-tax basis, a before-tax basis or a combination of both provided that the maximum participant contributions to the before-tax and after-tax accounts do not exceed 17% of their compensation. After-tax contributions are deposited in an after-tax account and before-tax contributions, are deposited in a before-tax account. Before-tax contributions are limited to \$11,000 and \$10,500 for 2002 and 2001, respectively. The Company will match, for both before-tax and after-tax contributions, 100% of the first 3% of eligible earnings and 50% of the next 2% of eligible earnings that participants elect to save. All contributions are deposited in the Unilever United States, Inc. Master Savings Trust (the Trust) maintained by the trustee.

Participant Accounts

Each participant's account is credited with the participant's contribution and (a) the Company's contribution, (b) an allocation of Plan earnings, and (c) an allocation of forfeitures of terminated participant's nonvested accounts. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are fully vested in their contributions to their after-tax and before-tax accounts as well as the earnings thereon. Participants are fully vested in all company-matching contributions.

Forfeitures

At December 31, 2002 and 2001, balances available to the Company to offset future contributions totaled \$1,177,236 and \$79,233. These balances represent forfeited amounts transferred into the Plan from an affiliated Plan.

Withdrawals and Distributions

During employment, participants may withdraw all or part of their after-tax account and earnings thereon once every twelve months.

Active participants who have attained age 59-1/2 may elect to withdraw any dollar amount up to 100% of the amount of their after-tax and before-tax accounts.

Participants may apply to the Benefits Administration Committee for a financial hardship withdrawal of up to 100% of the value of their after-tax and before-tax accounts, prior to attaining age 59-1/2, provided the withdrawal does not exceed the amount of the hardship.

Investments

Participants have the option to invest in, and direct the Company matching contributions towards any of the following funds:

The PRIMCO Interest Income Fund is primarily invested in guaranteed investment contracts issued by certain insurance companies and synthetic guaranteed investment contracts wrapped by certain banks and insurance companies. The investment contracts are fully benefit responsive investment contracts which provide for a certain return for a specified period of time. The crediting interest rates at December 31, 2002 and December 31, 2001 for the contracts range from 1.35% to 7.70% and 4.19% to 8.18%, respectively.

The Fidelity Asset Manager Fund invests primarily in stocks, bonds, and short-term cash instruments of both U.S. and foreign corporations and governments.

The Pyramid Equity Index Fund invests primarily in stocks that comprise the S&P 500 Index.

The Fidelity Magellan Fund invests in stocks and other securities (may include up to 20% in bonds) of a variety of large, medium and small sized companies in a variety of industries (both domestic and foreign).

The PIMCO Total Return Fund invests in government, corporate, mortgage-backed, and foreign securities with an overall portfolio duration averaging 3 to 6 years.

The Fidelity Equity Income Fund invests mainly in dividend-paying common and preferred stocks, particularly of large, established companies with favorable prospects for both increased dividends and capital growth.

The Harbor Capital Appreciation Fund invests mainly in common stocks of domestic companies with market capitalizations of at least \$1 billion, which exhibit above-average earnings growth potential.

The Capital Guardian International Equity Fund invests primarily in foreign stocks in developed markets and stocks of emerging markets.

The Unilever N.V. Stock Fund invests in shares of Unilever N.V. stock. Unilever N.V. is the ultimate parent of Unilever United States.

The Fidelity Growth & Income Portfolio Fund seeks long-term capital growth, current income, and growth of income by investing in equity securities (including common and preferred stocks), convertible securities, bonds, futures and options.

The Fidelity Contrafund seeks long-term capital appreciation by investing primarily in common stock and securities convertible into common stock.

The Capital Guardian Emerging Markets Fund invests principally in developing country securities that are listed on a bona fide securities exchange or are actively traded in an over-the-counter market.

The T. Rowe Price Small Cap Stock Fund invests at least 65% of its total assets in stocks and equity-related securities of small companies.

The JP Morgan Select Small Company Fund mainly invests in common stocks of small companies with market capitalization of less than \$1.2 billion.

The AF Washington Mutual Investors Fund Class A invests primarily common stocks. The fund must be fully invested (95%) in the stocks of U.S. companies that meet the fund's eligible list criteria, which include specific guidelines for return of capital, financial strength, and dividend payment.

The Fidelity Select Healthcare Portfolio Fund normally invests at least 80% of its assets in the common stocks of companies principally engaged in the design, manufacture, or sale of products or services used for or in connection with health care or medicine. The fund may invest in the securities of domestic and foreign issuers.

The Fidelity Select Technology Portfolio Fund invests at least 80% of its assets in the common stocks of companies principally engaged in offering, using, or developing products, processes, or services that will provide or will benefit significantly from technological advances and improvements. The fund may invest in the securities of domestic and foreign issuers.

The Fidelity Select Financial Portfolio Fund invests at least 80% of its assets in the common stocks of companies principally engaged in providing financial services to consumers and the financial industry. The fund may invest in the securities of domestic and foreign issuers.

The Fidelity Select Natural Resources Portfolio Fund invests primarily in common stocks and in certain precious metals. The fund normally invests at least 80% of its assets in the common stocks of companies principally engaged in owning or developing natural resources, or supplying goods and services to such companies, and in precious metals. The fund may invest in the securities of domestic and foreign issuers.

Loans to Plan Participants

At the request of the Plan participants, loans are permitted up to the lesser of \$50,000 or one-half of the participants' vested interest in all of their accounts (less any outstanding loans), excluding any amounts held in the Unilever N.V. Stock Fund. Loans bear interest at a fixed rate based on the Wall Street Journal published prime rate plus one percent, adjusted quarterly. The interest rate for participant loans is determined at the date on which the loan application is requested. Loans relating to the acquisition or construction of a participant's principal residence are to be repaid, in monthly installments, within fifteen years. This period will be automatically reduced to five years if certain administrative requirements are not fulfilled within six months of loan issuance. All other loans are required to be repaid, in monthly installments, within five years.

Termination

Upon termination of employment, participants are entitled to all of their vested balances. Retirees of the Unicare Retirement Plan may rollover their lump-sum distributions to the Plan to be invested until they attain age 70-1/2.

Terminated employees whose vested balances exceed \$3,500 at termination may elect to leave their account balances in the Plan until they so request them or attain age 70-1/2 at which time IRS regulations require minimum distributions to be made. Failure to make a voluntary election

Unicare Savings Plan
Notes to Financial Statements

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to defer payment will result in a total distribution of vested Plan balances at age 65. Terminated employees whose vested balances are under \$3,500 will be subject to an involuntary distribution.

While the Company has not expressed any intent to discontinue its contributions or terminate the Plan, it is free to do so at any time. In the event such discontinuance results in the termination of the Plan, the amount in each member's account becomes fully vested.

Other

Effective January 1, 2002, four separate Company sponsored (affiliated) plans were merged into the Plan.

Bestfoods Savings/Retirement Plan for Salaried Employees	\$460,586,038
Slimfast Company Employees Profit Sharing Plan	13,659,085
International Foods Solutions 401(k) Plan	5,946,545
Riverstone, Inc. Savings Plan	55,548
	<hr/>
	\$480,247,216
	<hr/>

During 2002, certain participants of the Good Humor-Breyers Savings Plan, an affiliated plan, joined the Plan. Accordingly, the Plan received \$528,255 of participants' accumulated benefit from the Good Humor-Breyers Savings Plan.

During 2002, certain participants of the Plan became participants of the ACH Food Companies, Inc. Thrift Plan, an unaffiliated plan. Accordingly, the Plan transferred \$245,853 of the participants' accumulated benefits to the ACH Food Companies, Inc. Thrift Plan.

During 2002, certain participants of the Plan became participants of the Gortons Saving Plan, an unaffiliated plan. Accordingly, the Plan transferred \$14,876,737 of the participants' accumulated benefits to the Gortons Savings Plan.

During 2002, all participants of the Plan became participant of the Loders Croklaan Savings Plan an unaffiliated plan. Accordingly, the Plan transfer \$5,134,907 of the participant's accumulated benefits to the Loders Croklaan Savings Plan.

During 2002, in connection with the sale by the Company of the Diversey Lever and Americlean businesses, the Plan transferred \$2,283,572 to a new plan sponsor.

During the months of May through November 2001, in connection with the sale by the Company of the Elizabeth Arden business, the Plan transferred \$33,347,809 to a new plan sponsor. In 2002 an additional \$62,682 were transferred to the new plan sponsor.

**Unicare Savings Plan
Notes to Financial Statements**

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At December 31, 2002 and 2001, there were 16,396 and 14,175 participants, respectively, some of whom elected to invest in more than one fund. Set forth below is the number of participants investing in each fund.

	December 31,	
	2002	2001
PRIMCO Interest Income Fund	10,751	9,245
PIMCO Total Return Fund	4,746	4,443
Fidelity Equity Income Fund	4,094	4,623
Fidelity Magellan Fund	8,074	7,812
Harbor Capital Appreciation Fund	5,322	6,554
JP Morgan Select Small Company Fund		3,376
Pyramid Equity Index Fund	6,917	7,395
T. Rowe Price Small Cap Stock Fund	3,720	
Capital Guardian International Equity Fund	4,565	4,657
Unilever N.V. Stock Fund	4,931	4,851
Fidelity Growth & Income Portfolio Fund	1,630	
Fidelity Contrafund	1,439	
Fidelity Select Financial Portfolio Fund	343	
Fidelity Select Healthcare Portfolio Fund	461	
Fidelity Select Natural Resource Portfolio Fund	219	
Fidelity Select Technology Portfolio Fund	367	
Capital Guardian Emerging Markets Fund	298	
AF Washington Mutual Investors Fund	675	
Fidelity Asset Manager Fund	1,002	

Administration

The Plan provides that the Benefits Administration Committee is responsible for the general administration of the Plan.

2. Summary of Significant Accounting Policies
Basis of Accounting

The Plan's financial statements have been prepared on the accrual basis of accounting in conformity with generally accepted accounting principles.

Valuation of Trust Investments

Shares of participation in the various funds, other than the Interest Income Fund and the Unilever N.V. Stock Fund, are valued based on quoted market prices as of the last business day of the year. Unilever N.V. stock in the Unilever N.V. Stock Fund is valued at market value based on its quoted market price as of the last business day of the year.

The guaranteed investment contracts and the synthetic guaranteed investment contracts in the Interest Income Fund are stated at contract value, which approximates fair value.

Investment Transactions and Investment Income of the Trust

Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis. The average cost basis is used in determining gain or loss on Trust investments sold.

**Unicare Savings Plan
Notes to Financial Statements**

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Purchases and sales of securities are reflected as of the trade date.

The Plan presents in the Statement of Changes in Net Assets Available for Plan Benefits the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains and losses and the unrealized appreciation (depreciation) on those investments.

Benefit Payments

Benefit payments are recorded when paid.

Administrative Expenses

Investment management fees for all funds, excluding the Unilever N.V. Stock Fund, are paid by the Plan. All other administrative expenses are paid by the Company.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. These significant estimates include fair market values of investments. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investment options in any combination of stocks, bonds, fixed income securities, mutual funds, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statement of net assets available for plan benefits and the statement of changes in net assets available for plan benefits.

The Trust is exposed to credit loss in the event of non-performance by the companies with whom guaranteed investment contracts are placed. However, the Plan administrator does not anticipate non-performance by these companies. The Plan administrator believes that the risk to the Trust portfolio from credit loss is not material due to the diversified nature of the assets held.

3. Tax Status of the Plan

The Plan received a favorable tax determination letter, effective March 29, 1996, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

4. Investments Held by the Trust

The Trust primarily comprises the assets of the following plans:

Unicare Savings Plan

Savings Plan for Lever Brothers Employees Represented by the ICWUC

Thrift and Savings Plan for Certain Employees of Lever Brothers Company

The plans listed above comprise approximately 99% of the investments held by the Trust as of December 31, 2002 and 2001. The Trust also holds investments for a number of other Plans sponsored by subsidiaries of Unilever United States, Inc. The Plan has an undivided interest in certain assets of the Trust and sole interests in other assets of the Trust. Certain investment assets of the Trust and related earnings are allocated to the Plans participating in the Trust based upon the total of each individual participant's share of the Trust. On an overall basis, the Plan has a 91% and 90% interest in the investments of the Trust as of December 31, 2002 and 2001, respectively.

The Plan's approximate share of investments held by the Trust at December 31, 2002 and 2001 were as follows:

	2002	2001
Short-Term Investment Fund	88%	83%
Mutual Funds	94	93
Commingled Fund	88	0
Guaranteed Investment Contracts	88	83
Synthetic Guaranteed Investment Contracts	88	83
Unilever N.V. Stock Fund	90	89
Loan Fund	86	87

At December 31, 2002 and 2001, the financial position of the Trust was as follows:

	2002	2001
Investments at fair value:		
Short-term investment fund (cost approximates fair value)	\$ 35,371,960	\$ 23,726,778
Mutual fund (cost \$905,724,446 and \$769,102,302)	751,105,336	764,762,887
Commingled fund (cost approximates contract value)	202,681,776	
Guaranteed investments contracts (cost approximates contract value)	40,741,306	60,459,687
Synthetic guaranteed investment contracts (cost approximates contract value)	468,057,093	435,615,806
Unilever N.V. stock fund (cost \$36,206,283 and \$34,543,297)	47,993,726	45,426,090
	<hr/>	<hr/>
Total investments	1,545,951,197	1,329,991,248
Loans to participants	35,844,164	28,703,574
	<hr/>	<hr/>
Total Master Trust	\$1,581,795,361	\$1,358,694,822

**Unicare Savings Plan
Notes to Financial Statements**

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The following presents investments that represent 5 percent or more of the Trust's net assets for the years ended December 31, 2002 and 2001:

	2002	2001
Fidelity Magellan Fund, 2,077,095 and 1,778,693 shares, respectively	\$ 164,007,433	\$ 185,375,412
PRIMCO Interest Income Fund, 744,374,486 and 520,422,309 shares, respectively	744,374,486	520,422,309
PIMCO Total Return Institutional Fund, 10,937,373 and 9,260,476 shares, respectively	116,701,769	96,864,580
Pyramid Equity Index Fund, 19,863,159 and 21,034,689 shares, respectively	142,220,220	193,308,791
Harbor Capital Appreciation Fund, 4,676,266 shares		136,687,251

The changes in the Trust net assets for the years ended December 31, 2002 and 2001 were as follows:

	2002	2001
Additions:		
Additions of net assets attributed to:		
Investment income:		
Net depreciation in fair value of investments	\$ (187,682,832)	\$ (119,155,207)
Interest	46,638,494	33,758,960
Dividends	14,005,847	13,679,947
	<u>(127,038,491)</u>	<u>(71,716,300)</u>
Contributions and other additions:		
Contributions from participants	68,927,238	57,700,320
Contributions from employer	35,906,392	25,555,536
Rollover contributions	17,652,154	24,852,113
Transfer of plan assets in from affiliated plans	491,726,019	19,409
	<u>487,173,312</u>	<u>36,411,078</u>
Total additions	487,173,312	36,411,078
Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants	238,685,493	154,352,282
Administrative expenses	497,686	674,439
Transfer of plan assets out to unaffiliated plans	24,889,594	33,367,220
	<u>264,072,773</u>	<u>188,393,941</u>
Total deductions	264,072,773	188,393,941
	<u>223,100,539</u>	<u>(151,982,863)</u>
Net additions/(deductions)	223,100,539	(151,982,863)
Net assets available for benefits:		
Beginning of year	1,358,694,822	1,510,677,685
	<u>1,358,694,822</u>	<u>1,510,677,685</u>
End of year	<u>\$ 1,581,795,361</u>	<u>\$ 1,358,694,822</u>

The net appreciation (depreciation) of investments held in the Trust by fund, which consists of the realized gains (losses) and the unrealized appreciation (depreciation) on these investments for the years ended December 31, 2002 and 2001 was as follows:

	2002	2001
Net (depreciation) appreciation in fair value of investments:		
Mutual funds	\$(191,378,572)	\$(114,735,571)
Unilever N.V. stock	3,695,740	(4,419,636)
	<u> </u>	<u> </u>
Net depreciation	\$(187,682,832)	\$(119,155,207)
	<u> </u>	<u> </u>

5. Transactions with Related Parties and Parties-in-Interest

The Unilever N.V. Stock Fund invests in shares of Unilever N.V. Stock. This fund is designed as a means of employees to participate in the potential long-term growth of Unilever.

Certain Trust investments consist of units in investment funds managed by Fidelity. Fidelity owns these investment funds, and is a party-in-interest as defined by ERISA. In the opinion of the Plan administrator, fees paid during the year for services rendered by parties-in-interest were based on customary and reasonable rates for such services.

6. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of changes in net assets available for plan benefits per the financial statements to the Form 5500 for the year ended December 31, 2002:

Transfer of net plan assets per financial statements	\$458,171,719
Less: Transfer of net assets included in 2001 Form 5500	480,247,216
	<u> </u>
Transfer of net assets per Form 5500	\$(22,075,497)
	<u> </u>

Consent of Independent Accountants

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-10184) of Unilever N.V. of our report dated June 24, 2003, relating to the financial statements of the UNICare Savings Plan, which appears in this Form 11-K/A.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

New York, New York
December 8, 2003

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

UNICARE SAVINGS PLAN

By: /s/ Stephen Pass

STEPHEN PASS
DIRECTOR OF BENEFITS

December 8, 2003