

UNILEVER PLC  
Form 11-K  
June 28, 2004

**Table of Contents**

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

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**FORM 11-K**

**ANNUAL REPORT  
PURSUANT TO SECTION 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

(Mark One)

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

For the fiscal year ended December 31, 2003

OR

- 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 the issuer named below:

UNICARE SAVINGS PLAN

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

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**Table of Contents**

- 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

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**TABLE OF CONTENTS**

SIGNATURE

Report of Independent Registered Public Accounting Firm

Statements of Net Assets Available for Plan Benefits

Statements of Changes in Net Assets Available for Plan Benefits

Notes to Financial Statements

Schedule H Line 4i Schedule of Assets (Held at End of Year)

EXHIBIT INDEX

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**Table of Contents**

**Required Information**

**A. Financial Statements and Schedule:**

	<b>Page(s)</b>
<b>Report of Independent Registered Public Accounting Firm</b>	1
<b>Financial Statements</b>	
Statements of Net Assets Available for Plan Benefits	2
Statements of Changes in Net Assets Available for Plan Benefits	3
Notes to Financial Statements	4-12
<b>Supplemental Schedules (*)</b>	
H Line 4i Schedule of Assets (Held at End of Year)	13

(\*) Other 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 applicable.

**B. Exhibits**

23.1 Consent of Independent Registered Public Accounting Firm

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**Table of Contents**

**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

Date: June 25, 2004

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**Table of Contents**

**Unicare Savings Plan  
Financial Statements and  
Supplemental Schedule  
December 31, 2003 and 2002**

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**Table of Contents**

**Unicare Savings Plan  
Index  
December 31, 2003 and 2002**

	<b>Page(s)</b>
<b>Report of Independent Registered Public Accounting Firm</b>	1
<b>Financial Statements</b>	
Statements of Net Assets Available for Plan Benefits	2
Statements of Changes in Net Assets Available for Plan Benefits	3
Notes to Financial Statements	4-12
<b>Supplemental Schedules(*)</b>	
H Line 4i Schedule of Assets (Held at End of Year)	13

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**Table of Contents**

**Report of Independent Registered Public Accounting Firm**

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, 2003 and 2002, 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 the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit 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.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) at December 31, 2003 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP

New York, New York  
June 7, 2004

Table of Contents

**Unicare Savings Plan  
Statements of Net Assets Available for Plan Benefits  
December 31, 2003 and 2002**

	<u>2003</u>	<u>2002</u>
<b>Assets</b>		
Investment in the Unilever United States, Inc. Master Savings Trust, at fair value	\$ 1,545,225,941	\$ 1,402,933,044
Loans to participants	27,960,667	30,650,257
	<hr/>	<hr/>
Total investments	1,573,186,608	1,433,583,301
Receivables		
Employer contributions	805,541	
Participant contributions	1,542,786	
	<hr/>	<hr/>
Total assets	1,575,534,935	1,433,583,301
<b>Liabilities</b>		
Investment expenses payable	83,856	76,905
	<hr/>	<hr/>
Total liabilities	83,856	76,905
	<hr/>	<hr/>
Net assets available for plan benefits	<u>\$ 1,575,451,079</u>	<u>\$ 1,433,506,396</u>

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

**Table of Contents**
**Unicare Savings Plan  
 Statements of Changes in Net Assets Available for Plan Benefits  
 Years Ended December 31, 2003 and 2002**

	<b>2003</b>	<b>2002</b>
<b>Additions</b>		
Additions to net assets attributed to		
Investment gain/(loss) from Master Trust	203,131,610	(123,770,010)
Interest from participant loans	1,955,883	2,614,464
Contributions and other additions		
Contributions from participants	57,268,932	61,512,847
Contributions from employer	27,488,135	33,294,429
Rollover contributions	22,284,659	17,319,269
Transfer of plan assets in from affiliated plan	12,781,188	480,775,471
	<hr/>	<hr/>
Total additions	324,910,407	471,746,470
	<hr/>	<hr/>
<b>Deductions</b>		
Deductions from net assets attributed to		
Benefits paid to participants	182,771,979	221,953,346
Administrative expenses	133,477	101,548
Transfer of plan assets out to unaffiliated plans	60,268	22,603,752
	<hr/>	<hr/>
Total deductions	182,965,724	244,658,646
	<hr/>	<hr/>
Net additions	141,944,683	227,087,824
<b>Net assets available for plan for benefits</b>		
Beginning of year	1,433,506,396	1,206,418,572
	<hr/>	<hr/>
End of year	\$ 1,575,451,079	\$ 1,433,506,396
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The accompanying notes are an integral part of these financial statements.

**Table of Contents****Unicare Savings Plan  
Notes to Financial Statements  
December 31, 2003 and 2002****1. Description of the Plan**

The Unicare Savings Plan (the Plan) is a defined contribution plan that 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.

**Transfers**

In June 2003, certain participants of the Bestfoods Hourly Savings Plan, an affiliated plan, became participants of the Plan, as part of a plan merger. Accordingly, the Bestfoods Hourly Savings Plan transferred total participant assets of \$4,833,921 to the Plan.

In June 2003, all participants of the International Foods Solutions Savings Plan, an unaffiliated plan, became participants of the Plan, as part of a plan merger. Accordingly, International Foods Solutions Savings Plan transferred total participant assets of \$7,947,267 to the Plan.

Certain participants of the Plan became participants of the BT Americas Retirement Savings Plan 401(k) an unaffiliated plan. Accordingly, the Plan transferred \$60,268 of participant assets to this Plan.

Effective January 1, 2002, participants of four 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, certain participants of the Plan became participant of the Loders Croklaan Savings Plan, an unaffiliated plan. Accordingly, the Plan transferred \$5,134,907 of the participant s accumulated benefits to the Loders Croklaan Savings Plan.

**Table of Contents**

**Unicare Savings Plan**

**Notes to Financial Statements**

**December 31, 2003 and 2002**

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

In 2002, in connection with the sale by the Company of the Elizabeth Arden business, the Plan transferred \$62,682 to a new plan sponsor.

**Eligibility**

All employees of the Company and its subsidiaries, divisions and branches scheduled to work twenty or more hours a week, and all employees of Good Humor-Breyers at Huntington, Indiana plant represented by the Retail, Wholesale and Department Store Union, United Dairy Workers Local 835 are eligible to participate in the Plan, except for:

employees covered by certain other collective bargaining agreements;

temporary employees;

employees of Ben & Jerry's Homemade, Bestfoods Caribbean, Unilever Home & Personal Care Manufacturing Company in Las Piedras, Puerto Rico and Unilever Technology Ventures.

**Contributions**

Plan participants are permitted to make voluntary contributions to the Plan through payroll deductions. Before-tax contributions, representing 401(k) contributions, are deposited in a before-tax account and after-tax contributions, where applicable, are deposited in an after-tax account. Before-tax contributions per participation were limited to \$12,000 for 2003 and \$11,000 for 2002.

Contribution percent maximums vary at the discretion of the Company and are as follows:

- A) Employees of Bradley Woods Company: 1-60% of eligible compensation on a before-tax basis;
- B) All other employees: 1% to 20% of eligible compensation through payroll deductions on a before-tax basis, an after-tax basis or a combination of both, provided that the maximum participant contributions to the before-tax and after-tax accounts do not exceed 20% of compensation.

Participants who will be age 50 or older by the end of the Plan year are eligible to make before-tax catch-up contributions. Catch-up contributions are limited to \$2,000 and \$1,000 for eligible employees for 2003 and 2002, respectively.

The Company has a matching program in which the employer contributes a portion of participant contributions to the participant's account. These contributions are deposited in a company matching account. Company matching contributions vary at the discretion of the Company and are as follows:

- A) Legacy Bestfoods employees: 100% of the first 5% of eligible earnings;
- B) Legacy Slimfast employees: 100% of the first 7.5% of eligible earnings;



**Table of Contents**

**Unicare Savings Plan**

**Notes to Financial Statements**

**December 31, 2003 and 2002**

- C) Remaining employees who are covered under the Cash Balance formula of the UNICare Retirement Plan : 100% of the first 5% of eligible earnings;
- D) Remaining employees who are covered under the Final Average Pay formula of the UNICare Retirement Plan : 100% of the first 3% of eligible earnings and 50% of the next 2% of eligible earnings.

All contributions are deposited in the Unilever United States, Inc. Master Savings Trust (the Trust ).

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 Plan, the amount in each participant s account becomes fully vested.

**Participant Accounts**

Each participant s account is credited with (a) the participant s contribution, (b) the Company s contribution, and (c) an allocation of Plan earnings. 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 vested portion of the participant s account.

**Vesting**

Participants are fully vested in all of their contributions in the before-tax and after-tax accounts as well as the earnings thereon. Vesting provisions relating to Company matching contributions vary at the discretion of the Company and are as follows:

All employees unless otherwise noted: 100% immediately;

Employees of Bradley Woods Company: 33-1/3% after 1 year; 66-2/3% after 2 years; and 100% after 3 years;

**Forfeitures**

Forfeitures are used to reduce future Company matching contributions. For the year ended December 31, 2003, there were \$9,469 of forfeitures. In addition, forfeitures of \$1,163,961 were used to offset Company matching contributions during the year ended December 31, 2003. At December 31, 2003 forfeited balances available to the Company to offset future contributions totaled \$103,396.

**Payment of Benefits**

During employment, participants may withdraw all or part of their after-tax account and earnings thereon. Participants may apply to the Benefits Administration Committee for financial hardship withdrawal of up to 100% of the value of their after-tax account and the eligible portion of their vested before-tax account based on plan provisions, prior to attaining age 59-1/2, provided the withdrawal does not exceed the amount of the hardship. Upon attainment of age 59-1/2, participants may withdraw all or part of their before -tax account , after -tax account and company matching account .



**Table of Contents**

**Unicare Savings Plan**

**Notes to Financial Statements**

**December 31, 2003 and 2002**

Participants may opt to leave their account balance invested in the Plan until they attain age 70-1/2 at which time Internal Revenue Service ( IRS ) regulations require minimum distributions to be made.

Retirees of the UNICare Retirement Plan may rollover their lump sum distribution to the Plan to be invested until the attain age 70-1/2 at which time IRS regulations require minimum distributions to be made.

**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 investment contracts issued by high quality financial institutions such as insurance companies or banks. Each contract has its own specific terms, including interest rate and maturity date. The crediting interest rates at December 31, 2003 and 2002 for the contracts range from 1.00% to 6.99% and 1.35% to 7.70%, respectively. The average crediting interest rates at December 31, 2003 and 2002 for the contracts are 4.95% and 5.75%, respectively.

The Fidelity Asset Manager Fund is primarily invested in stocks, bonds, and short-term and money market instruments. The fund may invest in the securities of foreign issuers.

The Pyramid Equity Index Fund invests primarily in stocks that comprise the S&P 500 Index (this was an investment option in 2002 only).

The NTGI-QM Collective Daily S&P 500 Equity Index Fund is primarily invested in the 500 stocks that make up the S&P 500 index (this was an investment option in 2003 only).

The Fidelity Magellan Fund is primarily invested in common stocks. The fund may invest in the securities of foreign issuers.

The PIMCO Total Return Fund is primarily invested in all types of bonds, including U.S. government, corporate, mortgage, and foreign bonds. This fund maintains an average portfolio duration of three to six years.

The Fidelity Equity Income Fund is primarily invested in income-producing equity securities, which tend to be large-cap value stocks. The fund may invest in the securities of domestic and foreign issuers.

The Harbor Capital Appreciation Fund is primarily invested in equity securities of companies with market capitalizations of at least \$1 billion. The fund may invest in the securities of foreign issuers.

The Capital Guardian International Equity Fund is primarily invested in opportunities outside of the United States, including American Depository Receipts and U.S. registered securities and companies that target markets outside of the United States.

The Unilever N.V. Stock Fund is primarily invested in Unilever N.V. stock.

**Table of Contents**

**Unicare Savings Plan**

**Notes to Financial Statements**

**December 31, 2003 and 2002**

The Fidelity Growth & Income Portfolio Fund is primarily invested in common stocks that pay dividends or show potential for capital appreciation. The fund may invest in the securities of domestic and foreign issuers.

The Fidelity Contrafund is primarily invested in common stocks. The fund may invest in the securities of domestic and foreign issuers.

The Capital Guardian Emerging Markets Fund is primarily invested 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 is primarily invested in stocks and equity-related securities of small companies.

The Washington Mutual Investors Fund Class A is primarily invested in 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 Health Care 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 normally 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 normally invests at least 80% of its assets in the common stocks of companies principally engaged in providing financial services to consumers and industry. The fund may invest in the securities of domestic and foreign issuers.

The Fidelity Select Natural Resources Portfolio 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 reduced by the largest outstanding loan balance in the previous 12 months or one-half of the participants' vested interest in accounts less any outstanding loans. Loans bear interest at a fixed rate based on the Wall Street Journal published prime rate plus one percent, adjusted quarterly. Loans relating to the acquisition or construction of a participant's principal residence are to be repaid within fifteen years. All other loans are required to be repaid within five years.

**Table of Contents****Unicare Savings Plan****Notes to Financial Statements****December 31, 2003 and 2002****Termination**

Upon termination of employment, participants are entitled to all of their vested balances.

Terminated employees whose vested balances exceed \$5,000 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 to defer payment will result in a total distribution of vested Plan balances at age 65. Terminated employees whose vested balances are under \$5,000 will be subject to an involuntary distribution.

**Participants**

At December 31, 2003 and 2002, there were 14,209 and 16,396 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:

	<b>2003</b>	<b>2002</b>
	<hr/>	<hr/>
PRIMCO Interest Income Fund	10,206	10,751
Fidelity Asset Manager Fund	1,437	1,002
Pyramid Equity Index Fund		6,917
NTGI-QM Equity Index Fund	6,334	
Fidelity Magellan Fund	7,673	8,074
PIMCO Total Return Fund	4,840	4,746
Fidelity Equity Income Fund	3,897	4,094
Harbor Capital Appreciation Fund	4,876	5,322
Capital Guardian International Equity Fund	4,230	4,565
Unilever N.V. Stock Fund	4,613	4,931
Fidelity Growth & Income Portfolio Fund	1,717	1,630
Fidelity Contrafund	1,819	1,439
Capital Guardian Emerging Markets Fund	549	298
T. Rowe Price Small Cap Stock Fund	3,821	3,720
Washington Mutual Investors Fund	1,032	675
Fidelity Select Healthcare Portfolio Fund	812	461
Fidelity Select Technology Portfolio Fund	857	367
Fidelity Select Financial Portfolio Fund	570	343
Fidelity Select Natural Resource Portfolio Fund	321	219

**Reclassifications**

Certain prior year amounts have been reclassified to conform with current year presentation.

**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 accounting standards generally accepted in the United States of America.

9

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**Table of Contents**

**Unicare Savings Plan**

**Notes to Financial Statements**

**December 31, 2003 and 2002**

**Valuation of Trust Investments**

Shares of participation in the various funds, other than the PRIMCO Interest Income Fund, are valued based on quoted market prices as of the last business day of the year.

The guaranteed investment contracts and the synthetic guaranteed investment contracts in the PRIMCO 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.

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 accounting standards generally accepted in the United States of America 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.

**Table of Contents****Unicare Savings Plan****Notes to Financial Statements****December 31, 2003 and 2002****3. Tax Status of the Plan**

The Plan received a favorable tax determination letter, effective August 4, 2003, 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. 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 Unicare Savings Plan. 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 91% interest in the investments of the Trust as of December 31, 2003 and 2002, respectively.

The Plan's approximate share of investments held by the Trust at December 31, 2003 and 2002 were as follows:

	<u>2003</u>	<u>2002</u>
Short-Term Investment Fund	88%	88%
Mutual Funds	94	94
Commingled Fund	88	88
Guaranteed Investment Contracts	88	88
Synthetic Guaranteed Investment Contracts	88	88
Unilever N.V. Stock Fund	90	90

At December 31, 2003 and 2002, the financial position of the Trust was as follows:

	<u>2003</u>	<u>2002</u>
<b>Investments at fair value</b>		
Short-term investment fund (cost approximates fair value)	\$ 16,572,033	\$ 35,371,960
Mutual fund (cost \$887,684,796 and \$905,724,446)	927,507,455	751,105,336
Commingled fund (cost approximates contract value)	211,175,244	202,681,776
Guaranteed investments contracts (cost approximates contract value)	29,932,028	40,741,306
Synthetic guaranteed investment contracts (cost approximates contract value)	461,597,804	468,057,093
Unilever N.V. stock fund (cost \$34,516,454 and \$36,206,283)	45,960,206	47,993,726
	<u>\$1,692,744,770</u>	<u>\$1,545,951,197</u>





**Table of Contents****Unicare Savings Plan  
Notes to Financial Statements  
December 31, 2003 and 2002**

The following presents investments that represent 5 percent or more of the Trust's net assets for the years ended December 31, 2003 and 2002:

	<b>2003</b>	<b>2002</b>
Fidelity Magellan Fund, 1,975,789 and 2,077,095 shares, respectively	\$ 193,113,614	\$ 164,007,433
PRIMCO Interest Income Fund, 720,033,509 and 744,374,486 shares, respectively	720,033,509	744,374,486
PIMCO Total Return Institutional Fund, 10,532,534 and 10,937,373 shares, respectively	112,803,441	116,701,769
Pyramid Equity Index Fund, 19,863,159 shares		142,220,220
Harbor Capital Appreciation Fund, 3,547,984 shares	93,382,936	
NTGI-QM Equity Index Fund, 18,894,732 shares	174,209,426	

Investment income for the Trust includes net appreciation (depreciation) of investment, as well as interest and dividends from investments. The net appreciation (depreciation) of investments held in the Trust consists of the realized gains (losses) and the unrealized appreciation (depreciation) on these investments.

The investment income of the Trust net assets for the years ended December 31, 2003 and 2002 were as follows:

	<b>2003</b>	<b>2002</b>
<b>Investment income</b>		
Net appreciation (depreciation) in fair value of investments		
Mutual funds	\$ 136,536,171	\$(191,378,572)
Unilever N.V. stock	9,904,734	3,695,740
	<u>146,440,905</u>	<u>(187,682,832)</u>
Net appreciation (depreciation)	146,440,905	(187,682,832)
Interest	33,338,726	46,638,494
Dividends	13,618,977	14,005,847
	<u>46,957,703</u>	<u>60,644,341</u>
Total investment gain/(loss)	<u>\$ 193,398,608</u>	<u>\$(127,038,491)</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.

**Table of Contents**

**Unicare Savings Plan**

**Schedule H Line 4i Schedule of Assets (Held at End of Year)**

**December 31, 2003**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Participants Loans	Interest rates ranging from 5.0% to 11.5% and with maturities through 2018	\$	<u>\$27,960,667</u>
				<u>\$27,960,667</u>

\* Denotes a party-in-interest to the Plan

**Table of Contents**

**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Exhibit</b>
23.1	Consent of Independent Registered Public Accounting Firm