

PT UNILEVER INDONESIA TBK AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2005 AND 2004
(UNAUDITED)

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PT UNILEVER INDONESIA Tbk AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AS AT MARCH 31, 2005 AND 2004
(UNAUDITED)

Rupiah millions

	Notes	2005	2004
CURRENT ASSETS			
Cash and cash equivalents	4	586,706	892,603
Trade debtors (Net of allowance for doubtful accounts of Rp 7,158 in 2005 and Rp 6,940 in 2004)			
- Third parties	2g, 5	568,769	649,861
- Related parties	2d, 5	50,501	41,657
Other debtors	2f, 6	24,444	27,188
Inventories (Net of provision for obsolete and unused/slow moving stocks of Rp 34,535 in 2005 and Rp 24,260 in 2004)	2h, 7	658,716	485,782
Prepaid taxes	2h, 14c	4,379	6,134
Prepaid expenses	2l, 9	44,097	50,889
Total Current Assets		1,937,612	2,154,114
NON-CURRENT ASSETS			
Amounts due from related parties	2d, 8c	1,842	22,641
Deferred tax asset, net	2n, 14b	57,777	49,195
Fixed assets (Net of accumulated depreciation of Rp 312,561 in 2005 and Rp 274,471 in 2004)	2i, 10a	1,333,751	929,007
Intangible assets (Net of accumulated amortisation of Rp 55,100 in 2005 and Rp 42,341 in 2004)	2j, 11	172,486	185,244
Other assets	2l, 12	43,730	54,999
Prepaid pension expense	2o, 17	37,509	45,514
Total Non-current Assets		1,647,095	1,286,600
TOTAL ASSETS		3,584,707	3,440,714

The accompanying notes form an integral part of these consolidated financial statements

PT UNILEVER INDONESIA Tbk AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AS AT MARCH 31, 2005 AND 2004
(UNAUDITED)

Rupiah millions, except par value per share

	Notes	2005	2004
CURRENT LIABILITIES			
Trade creditors			
- Third parties	13	377,163	380,427
- Related parties	2d, 13	48,856	11,023
Taxes payable	2n, 14d	123,099	137,220
Accrued expenses	15	366,682	393,777
Other liabilities	16	294,537	325,377
Total Current Liabilities		1,210,337	1,247,824
NON-CURRENT LIABILITIES			
Amounts due to related parties	2d, 8d	48,739	45,271
Employee benefit obligations	2o, 17	50,995	61,214
Total Non-current Liabilities		99,734	106,485
MINORITY INTERESTS	18a	15,201	7,378
EQUITY			
Share capital	19	76,300	76,300
(Authorised, issued and fully paid-up: 7,630,000,000 common shares at par value of Rp 10 per share for 2005 and 2004)			
Capital paid in excess of par value	20	15,227	15,227
Fixed assets revaluation reserve	2i, 10b	287,593	154
Balance arising from restructuring transactions between entities under common control	3, 21	80,773	-
Appropriated retained earnings	23	15,848	15,260
Unappropriated retained earnings		1,783,694	1,972,086
Total Equity		2,259,435	2,079,027
TOTAL LIABILITIES AND EQUITY		3,584,707	3,440,714

The accompanying notes form an integral part of these consolidated financial statements

PT UNILEVER INDONESIA Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE PERIOD ENDED MARCH 31, 2005 AND 2004
(UNAUDITED)

Rupiah millions except basic earnings per share

	Notes	2005	2004
NET SALES	2m, 24	2,456,358	2,299,060
COST OF GOODS SOLD	2m, 25	(1,241,636)	(1,089,441)
GROSS PROFIT		1,214,722	1,209,619
OPERATING EXPENSES		(623,913)	(631,656)
Marketing and selling expenses	2m, 26a	(485,271)	(497,072)
General and administration expenses	2m, 26b	(138,642)	(134,584)
OPERATING INCOME		590,809	577,963
OTHER INCOME/(EXPENSES)		11,222	20,202
Gain on disposals of fixed assets	2i, 10d	182	833
Gain on foreign exchange, net	2e	2,424	8,160
Interest income		8,616	11,209
PROFIT BEFORE INCOME TAX		602,031	598,165
Income tax expense	2n, 14a	(181,879)	(177,744)
INCOME BEFORE MINORITY INTERESTS		420,152	420,421
MINORITY INTERESTS IN NET LOSS OF SUBSIDIARIES		982	1,372
Net loss of subsidiaries	18b	982	1,372
NET INCOME		421,134	421,793
BASIC EARNINGS PER SHARE	2q, 28	55	55

The accompanying notes form an integral part of these consolidated financial statements

PT UNILEVER INDONESIA Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2005 AND 2004

Rupiah millions

	<u>Notes</u>	<u>Share Capital</u>	<u>Capital paid in excess of par value</u>	<u>Fixed assets revaluation reserve</u>	<u>Balance arising from restructuring transactions between entities under common control</u>	<u>Appropriated retained earnings</u>	<u>Unappropriated retained earnings</u>	<u>Total</u>
Balance at December 31, 2003		76,300	15,227	154	-	15,260	1,988,718	2,095,659
Net income for the period		-	-	-	-	-	421,793	421,793
Accumulated deficit of PT Knorr Indonesia		-	-	-	-	-	(56,925)	(56,925)
Dividends	22	-	-	-	-	-	(381,500)	(381,500)
Balance at March 31, 2004		<u>76,300</u>	<u>15,227</u>	<u>154</u>	<u>-</u>	<u>15,260</u>	<u>1,972,086</u>	<u>2,079,027</u>
Balance at December 31, 2004		76,300	15,227	287,593	80,773	15,848	1,820,943	2,296,684
Net income for the period		-	-	-	-	-	421,134	421,134
Actuarial loss		-	-	-	-	-	(583)	(583)
Dividends	22	-	-	-	-	-	(457,800)	(457,800)
Balance at March 31, 2005		<u>76,300</u>	<u>15,227</u>	<u>287,593</u>	<u>80,773</u>	<u>15,848</u>	<u>1,783,694</u>	<u>2,259,435</u>

The accompanying notes form an integral part of these consolidated financial statements

PT UNILEVER INDONESIA Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED MARCH 31, 2005 AND 2004

Rupiah millions

	Notes	2005	2004
Cash flows from operating activities			
Receipts from customers		2,513,638	2,244,112
Receipts of interest income		8,616	11,209
Payments/(repayments) of loans to employees		(220)	(3,346)
Payments to suppliers		(1,789,894)	(1,703,526)
Payments of directors and employees remuneration		(110,736)	(100,100)
Payments of pension contributions	17	(5,916)	(5,916)
Payments of service fees		(80,195)	(62,651)
Payments of corporate tax		(266,450)	(187,182)
Net cash flows provided from operating activities		268,843	192,600
Cash flows from investing activities			
Payments for the acquisition of fixed assets	10a	(4,306)	(66,048)
Proceeds from the sale of fixed assets	10d	192	895
Net cash flows used in investing activities		(4,114)	(65,153)
Cash flows from financing activities			
Dividends paid	22	(457,800)	(381,500)
Net cash flows used in financing activities		(457,800)	(381,500)
Net decrease in cash and cash equivalents		(193,071)	(254,053)
Effect of exchange rate changes on cash and cash equivalents		(4,678)	10,077
Cash and cash equivalents at the beginning of the period		784,455	1,136,579
Cash and cash equivalents at the end of the period	2b, 4	586,706	892,603

The accompanying notes form an integral part of these consolidated financial statements

PT UNILEVER INDONESIA Tbk AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2005 AND 2004

Rupiah millions except otherwise stated

1. General

PT Unilever Indonesia Tbk (the "Company") was established on December 5, 1933 as Lever's Zeepfabrieken N.V. by deed No. 23 of Mr. A.H. van Ophuijsen, notary in Batavia. This deed was approved by the Gouverneur Generaal van Nederlandsch-Indie under letter No. 14 on December 16, 1933, registered at the Raad van Justitie in Batavia under No. 302 on December 22, 1933 and published in the Javasche Courant on January 9, 1934 Supplement No. 3.

By deed No. 171 of public notary Mrs. Kartini Muljadi SH dated July 22, 1980 the Company's name was changed to "PT Unilever Indonesia". By deed No. 92 of public notary Mr. Mudofir Hadi SH dated June 30, 1997 the Company's name was changed to "PT Unilever Indonesia Tbk". This deed was approved by the Minister of Justice under decision letter No.C2-1.049HT.01.04 TH.98 dated February 23, 1998 and published in State Gazette No. 2620 of May 15, 1998 Supplement No. 39.

The Company listed 15% of its shares on the Jakarta Stock Exchange and Surabaya Stock Exchange following the approval from the Chairman of Capital Market Supervisory Board (Bapepam) No.SI-009/PM/E/1981 on November 16, 1981.

At the Company's Annual General Meeting of the Shareholders on June 24, 2003, the shareholders agreed to a stock split, reducing the par value per share from Rp 100 per share to Rp 10 per share. This change was notarised by deed No. 46 of public notary Singgih Susilo SH dated July 10, 2003 and was approved by the Minister of Justice and Human Rights of the Republic of Indonesia under decision letter No. C-17533 HT.01.04-TH.2003.

The Company is engaged in the manufacturing of soaps, detergents, margarine, dairy based foods, ice cream, tea based beverages and cosmetic products.

As approved at the Company's Annual General Meeting of the Shareholders on June 13, 2000, which was notarised by deed No. 82 of public notary Singgih Susilo SH dated June 14, 2000 the Company also acts as a main distributor of its products and provides marketing research services. This deed was approved by the Minister of Law and Legislation (formerly Minister of Justice) of the Republic of Indonesia under decision letter No. C-18482 HT.01.04-TH.2000.

The Company commenced commercial operations in 1933.

The Company's office is located at Jalan Jendral Gatot Subroto Kav. 15, Jakarta. The factories are located at Jalan Jababeka 9 Blok D, Jalan Jababeka Raya Blok O, Jababeka Industrial Estate Cikarang, Bekasi, West Java and Jalan Rungkut Industri IV No. 5-11, Rungkut Industrial Estate, Surabaya, East Java.

On November 22, 2000, the Company entered into an agreement with PT Anugrah Indah Pelangi, to establish a new company namely PT Anugrah Lever ("PT AL") which is engaged in the manufacturing, developing, marketing and selling of soy sauce, chilli sauce and other sauces under the Bango, Parkiet and Sakura trademarks and other brands under license of the Company to PT AL.

On July 3, 2002, the Company entered into an agreement with Texchem Resources Berhad, to establish a new company namely PT Technopia Lever which is engaged in the distribution, export and import of goods under the Domestos Nomos trademark. On November 7, 2003 Texchem Resources Berhad entered into a Share Sale and purchase Agreement with Technopia Singapore Pte. Ltd, in which Texchem Resources Berhad agreed to sell all of its shares in PT Technopia Lever to Technopia Singapore Pte. Ltd.

At the Company's Extraordinary General Meeting of the Shareholders on December 8, 2003, the Company received approval from its minority shareholders to acquire the shares of PT Knorr Indonesia ("PT KI") from Unilever Overseas Holdings Limited (a related party). This acquisition became effective on the signing date of the share sales and purchase agreement between the Company and Unilever Overseas Holdings Limited on January 21, 2004. On July 30, 2004, the Company merged with PT KI. The merger was accounted for using a method similar to the pooling of interest method. The Company was the surviving company and after the merger PT KI no longer existed as separate legal entity. This merger is in accordance with the approval of the Capital Investment Co-ordination Board (BKPM) in letter No. 740/III/PMA/2004 dated July, 29, 2004.

PT UNILEVER INDONESIA Tbk AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Rupiah millions except otherwise stated

The summary of the Company's direct ownership in subsidiaries and the total assets of subsidiaries are as follows:

	Country of domicile	Percentage of ownership		Year of commercial operation commenced	Total assets in Rp billion	
		2005	2004		2005	2004
PT Anugrah Lever	Indonesia	65%	65%	2001	55.4	47.8
PT Technopia Lever	Indonesia	51%	51%	2002	35.9	36.3

As at 31 March 2005, the Company's Boards of Commissioners and Directors were as follows:

Board of Commissioners

President Commissioner : Louis Willem Gunning
Commissioners : Robby Djohan
Theodore Permadi Rachmat
Kuntoro Mangkusubroto
Cyrillus Harinowo

Board of Directors

President Director : Maurits Daniel Rudolf Lalisang
Directors : Desmond Gerard Dempsey
Mohammad Effendi Soeparsono
Rostinawati Leli
Muhammad Saleh
Josef Bataona
Surya Dharma Mandala
Debora Herawati Sadrach
Andreas M. Rompis
May Kwah

2. Summary of Significant Accounting Policies

The consolidated financial statements of PT Unilever Indonesia Tbk and subsidiaries (collectively "the Group") were prepared by the Directors and completed on April 29, 2005.

Presented below are the significant accounting policies adopted in preparing the consolidated financial statements of the Group, which are in conformity with accounting principles generally accepted in Indonesia.

a. Basis of preparation of the consolidated financial statements

The consolidated financial statements have been prepared under the historical cost convention, with the exception that certain fixed assets have been revalued in accordance with the applicable government regulations (refer to Note 2i) and derivative financial instruments which are valued at fair value (refer to Note 2f).

The consolidated financial statements have also been prepared on the basis of the accruals concept except for the consolidated statements of cash flows.

Figures in the financial statements are rounded and stated in millions of Rupiah unless otherwise stated.

PT UNILEVER INDONESIA Tbk AND SUBSIDIARIES
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MARCH 31, 2005 AND 2004

Rupiah millions except otherwise stated

b. Consolidated statements of cash flows

The consolidated statements of cash flows are prepared based on the direct method by classifying cash flows on the basis of operating, investing and financing activities. For the purpose of the consolidated statements of cash flows, cash and cash equivalents include cash on hand, cash in banks and short term investments with a maturity of three months or less, net of overdrafts, if any.

c. Principles of consolidation

The consolidated financial statements include the accounts of the Company and the subsidiaries it controls, PT Anugrah Lever and PT Technopia Lever, in which the Company directly has control and ownership of more than 50% of voting rights. The subsidiaries are consolidated from the date on which effective control was transferred to the Company.

The effect of all material transactions and balances between the Company and the subsidiaries has been eliminated in preparing the consolidated financial statements.

The accounting policies adopted in preparing the consolidated financial statements have been consistently applied by the subsidiaries unless otherwise stated.

d. Related party transactions

The Company and its subsidiaries have transactions with related parties. The definition of related parties used is in accordance with Standard of Financial Accounting Standard ("PSAK") No. 7 "Related Party Disclosures".

All material transactions with related parties are disclosed in the notes to the consolidated financial statements.

The merger with PT Knorr Indonesia was accounted for using a method similar to the pooling of interest method of accounting. The difference between book value of the investment in shares and the book value of the net asset acquired, excluding retained earnings, was recorded in "Balance arising from restructuring transactions between entities under common control" account, which is presented in the equity section of the consolidated balance sheet.

e. Foreign currency translation

Transactions in foreign currencies are translated into Indonesian Rupiah at the exchange rate prevailing at the date of the transaction. Period end balances of monetary assets and liabilities in foreign currencies are translated into Indonesian Rupiah at the exchange rates prevailing at the balance sheet date. Exchange gains and losses arising on transactions in foreign currency and on the translation of foreign currency monetary assets and liabilities are recognised in the consolidated income statement. The balance sheet date rates used to translate foreign currency balances as of March 31, 2005 and 2004 were Rp 9,465 (full amount Rupiah) and Rp 8,614 (full amount Rupiah) for USD 1, respectively. As a comparison, the middle rates of Citibank, with whom the Company negotiates most of its foreign currency transactions were Rp 9,460 (full amount Rupiah) and Rp 8,625 (full amount Rupiah) for USD 1 as at March 31, 2005 and 2004, respectively.

f. Derivative financial instruments

The Company periodically enters into forward foreign currency contracts with external counterparts, in implementing its risk management policies.

Derivative financial instruments are recognised in the balance sheet as assets or liabilities depending on the rights and obligations as governed by the contract, and recorded at their fair value.

Changes in the fair value of derivative instruments that are not designated as hedging instruments are recognised in the consolidated statement of income.

PT UNILEVER INDONESIA Tbk AND SUBSIDIARIES
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Rupiah millions except otherwise stated

g. Trade debtors

Trade debtors are recognised at recoverable value, after providing for doubtful debts, based on management's review of the current status of each account at the end of the period. Uncollectible receivables are written off as bad debts during the period in which they are determined to be not collectible.

h. Inventories

Inventories are valued at the lower of cost and net realisable value. The principal method used to determine cost is the average cost method. Cost of finished goods and work in process comprises materials, labour and an appropriate proportion of directly attributable fixed and variable overheads.

A provision for obsolete and unused/slow moving inventories is determined on the basis of estimated future usage or sale of inventory items.

i. Fixed assets and depreciation

Fixed assets are recorded at cost, except for certain fixed assets which were revalued in accordance with government regulations, less accumulated depreciation. Maintenance and repairs are charged to expenses while replacements and improvements, which materially increase the value or extend the life or the capacity of the related assets are capitalised. Sold fixed assets are removed from the related group of fixed assets, and the resulting gains or losses are reflected in the consolidated statement of income for the period. Fixed assets, which are no longer used in the operations are removed from the related group of fixed assets and recorded as other assets.

The Company has revalued its fixed assets several times; on January 1, 1981 in accordance with the Minister of Finance decree No. KEP-1677/MK/II/12/1976, as of January 1, 1987 in accordance with Government Regulation No. 45/1986 and the Minister of Finance decree No. 914/KMK.04/1986 and as of August 30, 2004 in accordance with the Minister of Finance decree No. 486/KMK.03/2002 and the decree of the Director General of Tax No. KEP-519/PJ/2002 dated December 2, 2002.

The differences resulting from the revaluation of such assets have been approved by the Director General of Tax, the latest in the decree No. KEP-14/WPJ.19/BD.04/2004 dated December 20, 2004. The revaluation increments were credited to the "Fixed asset revaluation reserve" account, presented in the equity section of the consolidated balance sheet. Depreciation is calculated on cost or revalued amount on the straight-line method over the estimated useful lives of the assets.

The major classes of depreciable fixed assets with their estimated useful lives are summarised below:

Buildings	40 years
Machinery and equipment	20 years
Motor vehicles	8 years
Furniture	8 years

Land is not depreciated.

When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount, which is determined as the higher of net selling price or value in use.

The accumulated costs of the construction of buildings and plant and the installation of machinery are capitalised as construction in progress. These costs are reclassified to fixed asset accounts when the construction or installation is complete. Depreciation is charged from the date when assets are brought into use.

j. Intangible assets

The cost of operating rights, trademarks and copyrights acquired are amortised on the straight-line method over their estimated useful lives of 10 – 20 years. Management also assesses the carrying value of intangible assets based on annual review of their remaining useful lives.

PT UNILEVER INDONESIA Tbk AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2005 AND 2004

Rupiah millions except otherwise stated

k. Research and development

Research and development costs are expensed in the period in which they are incurred, as long as those costs do not meet the requirements for capitalisation.

l. Prepaid expenses

Prepaid expenses are charged against the consolidated statement of income over the period in which the related benefits are derived, using the straight-line method. Prepaid expenses with benefit period of more than 12 months are recorded as non-current assets.

m. Revenue and expenses

Net sales represent revenue earned from the sale of the Group's products, net of returns, trade allowances, duties and value-added tax. Revenue from export sales is recognised upon shipment of the goods to the customers (f.o.b. shipping point). Revenue from domestic sales is recognised when goods are delivered to the distributors/customers.

Expenses are recognised on an accrual basis.

n. Taxation

Deferred income tax is provided using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred income tax.

Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Amendments to taxation obligations are recorded when an assessment is received or, if appealed against, when the results of the appeal are determined.

o. Employee benefits

- Short-term employee benefits

Short-term of employee benefits are recognised when they accrue to the employees.

- Long-term and post employment employee benefits

Employee benefits such as pension, post employment healthcare benefits and other benefits are calculated in accordance with the Company's Regulations and Labour Law No. 13/2003.

The Company has a defined benefit pension plan covering all of its employees who have the right to pension benefits as stipulated in the regulations of Dana Pensiun Unilever Indonesia ("Dana Pensiun"). The plan is generally funded through payments to the Dana Pensiun, which are determined by periodic actuarial calculation. A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, year of service and compensation.

The benefit pension obligations is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service cost. The defined benefit obligation is calculated annually by independent actuaries using the Projected Unit Credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the interest rates of high-quality long-term bonds that are denominated in Rupiah in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the income statement over the employees' expected average remaining working lives.

Past-service costs are recognised immediately in the consolidated statements of income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised using the straight-line method over the vesting period.

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The Company also provides post-employment medical benefits to their retirees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period. The liability and expense relating to this plan are determined by independent actuary once every year, using the Projected Unit Credit method.

p. Share matching plan

Since 2002, the Company introduced a Share Matching plan, which is applied to manager level and above.

Under this plan, managers can invest up to 25% of their gross annual bonus in Unilever shares ("bonus shares"). Middle and junior managers are entitled to invest in the Company's shares, senior managers and above are only entitled to invest in the shares of Unilever N.V. and Unilever PLC (the ultimate shareholders). The Company then awards an equivalent number of matching shares. These matching shares vest three years after the grant provided certain conditions are met, including the requirement that the original "bonus shares" shall be retained for the three-year period and the managers are still employed by the Company at the end of the three-year period. The cost of the matching shares is recorded as deferred charges and is charged to the statement of income over a period of three years, using the straight-line method.

q. Basic earnings per share

Basic earnings per share is computed by dividing net income with the weighted average number of outstanding shares. There are no convertible securities, options or warrants that would give rise to a dilution of the earnings per share.

r. Segment information

The Company's segment information is presented based on business segments. A business segment is a distinguishable component engaged in providing products (individual products as well as group of products) that are subject to risks and returns which are different from those of other business segments. Business segment information is consistent with the operating information routinely reported to the ultimate decision makers within the Company.

PT UNILEVER INDONESIA Tbk AND SUBSIDIARIES
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s. Use of estimates

The preparation of the consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. Merger and comparison of the consolidated financial statements

The merger between PT Knorr Indonesia and the Company was accounted for as a restructuring transaction between entities under common control, using a method similar to the pooling interest method of accounting. The Company has decided not to restate the consolidated financial statements as at and for the year ended December 31, 2003 since the impact is not considered to be material.

A summary of balances before and after the merger at the effective date of merger is as follows:

	July 30, 2004	
	Before merger – the Company and subsidiaries	After merger – Group
Current assets	1,990,712	1,995,084
Non-current assets	1,686,844	1,718,121
Current liabilities	1,300,497	1,361,237
Non-current liabilities	69,558	69,558
Minority interests	7,286	7,286
Equity	2,300,214	2,275,123
Operating income	1,200,968	1,201,148
Net income	874,389	882,054
Basic earnings per share	115	116

PT UNILEVER INDONESIA Tbk AND SUBSIDIARIES
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Rupiah millions except otherwise stated

	2005	2004
4. Cash and cash equivalents	586,706	892,603
Cash on hand	426	383
Cash in banks		
Third parties – Rupiah:		
ABN Amro Bank	182,143	91,094
Deutsche Bank	90,816	33
Citibank	49,349	41,106
Lippo Bank	19,196	23,247
Bank Mandiri	17,893	26,236
Bank Central Asia	6,575	6,577
Bank BNI' 46	1,430	1,867
Bank Rakyat Indonesia	239	-
HSBC	137	18,073
Bank Niaga	77	67,306
Bank Permata, Standard Chartered Bank, ANZ Bank (respective individual balances less than Rp 1,000)	187	32
Third parties – US Dollars:		
Citibank	18,795	22,051
ABN Amro Bank	126	350
Deutsche Bank	297	107
Standard Chartered Bank	-	135
Third parties – Euro:		
ABN Amro Bank	13,831	39,683
Citibank	377	1,154
Deutsche Bank	347	148
Time deposits (maturity within three months):		
Third parties – Rupiah:		
ABN Amro Bank	85,000	166,000
ANZ Bank	60,000	25,000
Rabo Bank	-	65,000
HSBC	30,000	-
Citibank, Deutsche Bank (respective individual balances less than Rp 1,000)	-	373
Third parties – US Dollars:		
HSBC	9,465	-
Deutsche Bank	-	17,228
Standard Chartered Bank	-	34,456
Rabo Bank	-	34,456
Bank Central Asia	-	17,228
Bank Mizuho Indonesia	-	103,368
ANZ Bank	-	68,912
Third parties – Euro:		
Deutsche Bank	-	21,000

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	2005	2004
The interest rates per annum for the above time deposits are as follows:		
Rupiah	6.80% - 7.30%	5.25% - 7.875%
US Dollars	2.25% - 2.625%	0.65% - 0.970%
Euro	2.00% - 2.00%	1.90%
5, Trade debtors		
Third parties :	568,769	649,861
Rupiah	518,214	594,393
US Dollars	57,713	62,408
Less: Allowance for doubtful accounts	(7,158)	(6,940)
Third party trade debtors denominated in Rupiah comprise receivables from customers throughout the Indonesian archipelago.		
Third party trade debtors denominated in US Dollars comprise receivables from foreign customers.		
Related parties :	50,501	41,657
Unilever Taiwan Ltd.	1,649	4,969
Unilever Philippines (PRC). Inc.	13,188	11,260
Unilever Australia Ltd.	9,241	8,886
Unilever Malaysia Holdings Sdn. Bhd.	11,064	7,442
Unilever Singapore Pte. Ltd.	3,966	3,222
Unilever New Zealand	2,664	1,282
Unilever Market Development South Africa	3,142	-
PT Diversey Indonesia	3,789	2,528
Unilever Thai Holdings Ltd.	865	1,075
Others (respective individual balances less than Rp 1,000)	933	993
Ageing analysis of trade receivables:	568,769	649,861
Current	523,277	588,837
Overdue 1 – 30 days	45,492	61,024
Movements in the allowance for doubtful accounts are as follows:	(7,158)	(6,940)
Allowance for doubtful accounts – beginning	(6,118)	(2,855)
Amounts provided	(1,040)	(4,085)
Doubtful debts written off	-	-
Allowance for doubtful accounts – ending	(7,158)	(6,940)

Based on a review of the status of accounts receivable at the end of the period, management believes that the allowance for doubtful accounts is sufficient to cover any losses from the non-collection of accounts.

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	2005	2004
6. Other debtors	24,444	27,188
Loans to employees	6,797	11,893
Advances	12,104	14,648
Others (respective individual balances less than Rp 1,000)	5,543	647
<p>Management has not made any provision for doubtful accounts for other debtors as they are of the opinion that these receivables will be collectible in full.</p> <p>At March 31, 2004, the Company had forward foreign exchange contracts in US Dollars, for the purchase of foreign currencies which will fall due between April and May 2005. The notional amount of the contracts as at March 31, 2005 was USD 25,000,000 (2004: USD 10,000,000). The forward rates of the contracts range from Rp 9,000 (full amount Rupiah) to Rp 9,295 (full amount Rupiah) per US Dollar 1.</p> <p>The counter parties for the above contracts are Citibank.</p>		
7. Inventories	658,716	485,782
Finished products	430,585	314,350
Work in process	14,400	9,238
Raw materials	174,736	138,655
Goods in transit	49,407	27,977
Spare parts	24,123	19,822
Provision for obsolete and unused/slow moving stocks	(34,535)	(24,260)
Movements in the provision for obsolete and unused/slow moving stocks are as follows:	(34,535)	(24,260)
Beginning balance	(23,247)	(24,878)
Changes during the period:		
Amounts provided	(11,288)	(9,705)
Amounts written off	-	10,323
Ending balance	(34,535)	(24,260)

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Management believes that the provision for obsolete and unused/slow moving stocks is adequate to cover any possible losses arising.

As of March 31, 2005 and 2004 inventories owned by the Company and subsidiaries were insured against the risk of loss due to natural disaster, fire, sabotage and vandalism with a total coverage of Rp 563 billion and Rp 368 billion, respectively, which was considered adequate by management to cover such risks.

8. Related party transactions

a. The nature of transactions and relationships with related parties are as follows:

i. The Group sold finished goods to the following related parties:

- Unilever Australia Ltd.
- Unilever Malaysia Holdings Sdn. Bhd.
- Unilever Thai Holdings Ltd.
- Unilever Taiwan Ltd.
- Unilever New Zealand
- Unilever Singapore Pte. Ltd.
- Unilever Philippines (PRC), Inc.
- Unilever Market Development South Africa
- PT Diversey Indonesia
- Lipton Japan K.K.
- Unilever Chile Ltd.
- Unilever Hongkong Ltd.
- Lever Brothers West Indies

ii. The Group purchased raw materials and others from the following following related parties:

- Lever Faberge Deutschland GmbH
- Lipton Ltd (Head Office) UK
- PT Kimberly Lever Indonesia
- PT Anugrah Setia Lestari
- Lipton Ltd Mombasa
- PT Technopia Jakarta
- Unilever Philippines (PRC), Inc.
- Hindustan Lever Limited
- CPC/AJI (Malaysia) Sdn. Bhd.
- Unilever China Ltd.

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	2005	2004
iii. Details of the nature and types of transactions with related parties other than mentioned above are as follows:		
	Related parties	Nature of the relationship
-	Unilever Business Group Services B.V.	Affiliated company
		Type of transactions
-	Unilever N.V.	Ultimate shareholder
-	Unilever United States. Inc.	Affiliated company
-	Unilever United Kingdom Central Resources	Affiliated company
-	PT Anugrah Setia Lestari	Affiliated company
-	Good Humor, USA	Affiliated company
-	Unilever Thai Trading	Affiliated company
-	Hindustan Lever	Affiliated company
		Payments for regional services/reimbursements of regional research costs paid by the Company
		Royalty payments
		Expense reimbursements
		Expense reimbursements
		Manufacturing fees
		Expense reimbursements
		Expense reimbursements
		Expense reimbursements

b. Significant agreements with related parties

The Company

- i. Under the terms and conditions of an agreement with the Unilever group of companies which is valid until a date that is yet to be determined, certain services are provided by Unilever N.V. to the Company. The Company also has the right to use all Indonesian patents and trade marks owned by Unilever N.V. or any member of the Unilever group of companies. The agreement further provides that the Company shall, in consideration for granting of these rights, pay an annual contribution to Unilever Group equal to two percent (including withholding tax Article. 26) of the value of sales made to third parties during the period.
- ii. In 1997, the Company entered into an agreement with Unilever Business Group Services B.V. ("UBGS") companies which is valid until a date that is yet to be determined. Under this agreement, the Company shall pay an annual fee amounting to 1.5% of sales for regional services provided by UBGS and the Company shall charge UBGS for business group costs paid by Company.
- iii. On April 7, 2000 the Company entered into a distribution agreement with PT Kimberly Lever Indonesia ('KLI') companies which is valid until a date that is yet to be determined, whereby KLI appointed the Company as its exclusive distributor of KLI's products sold in Indonesia.

The Subsidiaries

- i. On March 1, 2001 PT Anugrah Lever ("PT AL"), the subsidiary, entered into a food distribution agreement with PT Anugrah Kasih Karunia ("PT AKK"), whereby PT AL appointed PT AKK as its distributor for the Jakarta, Bogor, Tangerang and Bekasi areas. This agreement was terminated in April 2003.
- ii. On July 17, 2002 PT Technopia Lever ("PT TL") entered into a manufacturing agreement with PT Technopia Jakarta, to appoint PT Technopia Jakarta to manufacture, pack, store and supply PT TL's products exclusively for PT TL in Indonesia. The initial term of this agreement is for a period of 10 years and can be extended for further period of 5 years.

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	2005	2004
iii. On July 17, 2002 PT TL entered into a technology transfer agreement with Fumakilla Malaysia Berhad ("Fumakilla") and PT Technopia Jakarta ("Technopia"), in which Fumakilla agreed to grant PT TL and Technopia a license to use technical information and know-how in connection with the manufacturing, development and use of products, on the terms and conditions set forth in this agreement. The initial term of this agreement is for a period of 10 years and can be extended for further period of 5 years. Under this agreement, PT TL shall pay a royalty of 1% of net sales on a quarterly basis, exclusive of Value Added Tax and any other taxes.		
iv. On July 17, 2002 PT TL entered into a trademark license agreement with Unilever N.V., under which PT TL is entitled to use the "Domestos Nomos" trademark in Indonesia in connection with the manufacturing, packaging, advertising and sales of these products in Indonesia. The initial term of this agreement is for a period of 10 years and can be extended for further period of 5 years. Under this agreement, PT TL shall pay a royalty of 1% of net sales on a quarterly basis, exclusive of Value Added Tax and any other taxes.		
v. On July 17, 2002 PT TL entered into a management service agreement with Texchem Resources Berhad ("Texchem"). Under this agreement, PT TL agrees to accept Texchem's assistance in managing its business within Indonesia. This agreement covers a period of five years, unless terminated in accordance with the provisions specified in the agreement. PT TL shall pay Texchem a monthly management fee as specified in the agreement.		

The summary of receipts from and payments to related parties are as follows:

	2005	2004
Payments to related parties	88,469	76,929
As percentage to total operating expenses	14,18%	12,18%
Service fee to Unilever N.V.	49,201	42,299
Service fee to UBGS	36,663	31,600
Manufacturing fee to PT ASL	2,605	2,516
Others (respective individual balances less than Rp 1,000)	-	514

See Notes 24 and 25 for details of sales and purchases of goods and services to/from related parties.

All transactions with related parties are conducted on the same terms and conditions as those with non-related parties.

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	2005	2004
c. Amounts due from related parties	1,842	22,641
Unilever Business Group Services B.V.	8	8,892
PT Kimberly Lever Indonesia	936	11,596
Others (respective individual balances less than Rp 1,000)	898	2,153
<p>Management has not made a provision for doubtful accounts as they are of the opinion that these receivables will be collectible in full.</p>		
d. Amounts due to related parties	48,739	45,271
Unilever N.V.	41,200	42,392
Good Humor, USA	3,366	-
Unilever Thai Trading	2	1,357
Unilever United States, Inc.	1,611	1,051
Others (respective individual balances less than Rp 1,000)	2,560	471
e. Employee loans to key management personnel	6,877	8,748
Loans:		
- Current	12,104	14,648
- Non current	22,681	19,975
Less: employee loans to non-key management personnel	34,785	34,623
	(27,908)	(25,875)
<p>The Company provides its personnel with non-interest bearing loans. The loans are repayable by installments deducted from the related employees monthly salaries.</p>		
f. Salaries and allowances of the Boards of commissioners and directors.	5,654	4,486
<p>Included in the Board of directors remuneration package are housing and vehicle facilities.</p>		
As a percentage to total employee costs	4%	4%

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g. The share matching plan

A summary of the share matching plan is as follows:

	2005		2004	
	Number of shares matched	Average price per share (full amount Rupiah)	Number of shares matched	Average price per share (ful amount Rupiah)
Balance at January 1	840,431	-	350,447	-
Shares granted:				
- Unilever N.V.	2,256	602,405	2,779	471,139
- Unilever PLC	15,578	87,240	17,765	73,701
- PT Unilever Indonesia Tbk	394,373	3,675	469,440	2,130
Shares forfeited/expired:	-	-	-	-
Balance at March 31	1,252,638		840,431	

Deferred charges for the share matching plan as at March 31,
are as follows:

	2005	2004
Balance at January 1	3,562	2,299
Shares granted:		
- Unilever N.V.	1,359	1,309
- Unilever PLC	1,359	1,309
- PT Unilever Indonesia Tbk	1,449	1,000
Shares forfeited/expired:	-	-
	7,729	5,917
Charged to the consolidated statements of income	(3,984)	(2,355)
Balance at March 31	3,745	3,562

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9. Prepaid expenses	44,097	50,889
Prepaid rents	21,445	18,377
Advertising expenses	5,170	8,670
Information technology consultant	3,422	1,972
Others (respective individual balances less than Rp 1,000)	14,060	21,870

10. Fixed Assets

a. Movements by major classifications of fixed assets are as follows :

	Balance December 31, 2004	Additions	Transfers	Disposals	Balance March 31, 2005
<u>Direct ownership</u>					
At cost (inclusive of revaluation increments):					
Land	64,945	-	-	-	64,945
Buildings	270,156	-	18,927	-	289,083
Machinery and equipment	1,146,330	686	48,941	(33)	1,195,924
Motor vehicles	41,102	3,396	-	-	44,498
Construction in progress	121,100	224	(67,868)	-	53,456
Total	<u>1,643,633</u>	<u>4,306</u>	<u>-</u>	<u>(33)</u>	<u>1,647,906</u>
Accumulated depreciation:					
Buildings	(26,712)	(1,677)	-	-	(28,389)
Machinery and equipment	(252,519)	(16,003)	-	24	(268,498)
Motor vehicles	(16,000)	(1,268)	-	-	(17,268)
Total	<u>(295,231)</u>	<u>(18,948)</u>	<u>-</u>	<u>24</u>	<u>(314,155)</u>
Net book value	<u>1,348,402</u>				<u>1,333,751</u>

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	Balance December 31, 2003	Additions	Transfers	Disposals	Balance March 31, 2004
<u>Direct ownership</u>					
At cost (inclusive of revaluation increments):					
Land	44,732	-	-	-	44,732
Buildings	160,966	295	2,115	-	163,376
Machinery and equipment	764,912	68	21,286	(22,938)	763,328
Motor vehicles	42,359	-	-	(1,413)	40,946
Construction in progress	148,812	65,685	(23,401)	-	191,096
Total	<u>1,161,781</u>	<u>66,048</u>	<u>-</u>	<u>(24,351)</u>	<u>1,203,478</u>
Accumulated depreciation:					
Buildings	(21,881)	(981)	-	-	(22,862)
Machinery and equipment	(250,022)	(11,211)	-	23,071	(238,162)
Motor vehicles	(13,398)	(1,267)	-	1,218	(13,447)
Total	<u>(285,301)</u>	<u>(13,459)</u>	<u>-</u>	<u>24,289</u>	<u>(274,471)</u>
Net book value	<u>876,480</u>				<u>929,007</u>

- b. On September 2004, the Company's certain assets were revalued in accordance with Minister of Finance decree No. 486/KMK.03/2002 and the decree of Director General of Tax No. KEP-519/PJ/2002 dated December 2, 2002. The revaluation was performed by PT Artanila Permai, an independent appraisal company, resulting an increment of Rp 291,583 and was approved by the tax office in its decision letter No. KEP-14/WPJ.19/BD.04/2004 dated December 20, 2004. The independent appraisal used the cost approach in determining the fair value of those assets. The carrying value of buildings, machinery and equipment that were revalued on August 2004 (at the revaluation date) was Rp 441,411.

The above revaluation increment and the deferred tax effect of Rp 37,522 net of the final tax of Rp 41,666 were credited to the "Fixed asset revaluation reserve" account, presented in the equity section of the consolidated balance sheet.

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	2005	2004
<p>c. The Company has 32 plots of land with <i>Hak Guna Bangunan</i> titles and 1 plot of land with <i>Hak Pakai</i> title which have remaining useful lives ranging from 5 to 19 years expiring between 2009 until 2023.</p>		
<p>d. The calculation of the loss on disposals of fixed assets is as follows:</p>		
Gain/(loss) on sale of fixed assets	182	833
Acquisition costs	34	22,500
Accumulated depreciation	(24)	(22,438)
Net book value	10	62
Proceeds	192	895
Gain/(loss) on sale of fixed assets	182	833
<p>e. Construction in progress as of March 31:</p>		
Buildings	218	16,642
Machinery and equipment	53,238	191,099
<p>The percentage of completion for construction in progress is approximately 56% (2004: 80%) of the total budgeted costs.</p>		
<p>f. Depreciation expense was allocated as follows:</p>		
Cost of goods manufactured	13,816	8,388
Operating expenses	5,132	5,071
<p>g. The Group's fixed assets have been insured against the risk of loss with total coverage of approximately USD 180 million and Rp 33,857 million (2004: USD 195 million and Rp 43,711 million) which was considered adequate by management to cover possible losses arising from such risks.</p>		

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	2005	2004	
Insurance coverage by fixed asset class is as follows:			
Period ended March 31, 2005:			
	Insured amounts		Net book value of fixed assets
	USD million	Rp millions equivalent	Rp millions
Buildings, machinery and equipment	180	1,703,028	1,188,120
Motor vehicles	-	-	27,230
	<u>180</u>	<u>1,703,028</u>	<u>1,215,350</u>
Period ended March 31, 2004:			
	Insured amounts		Net book value of fixed assets
	USD million	Rp millions equivalent	Rp millions
Buildings, machinery and equipment	195	1,683,710	665,680
Motor vehicles	-	-	27,499
	<u>195</u>	<u>1,683,710</u>	<u>693,179</u>
	<u>2005</u>	<u>2004</u>	
11. Intangible assets	172,486	185,244	
Cost	227,586	227,585	
Less: Accumulated amortisation	(55,100)	(42,341)	
Amortisation expense	3,189	3,189	
Intangible assets comprise primarily operating rights, trademarks and copyrights relating to the Hazeline, Bango and Taro products.			
The Hazeline and Bango intangible assets were acquired in 1995 and 2000, respectively.			
On July 31, 2003, the Company acquired the operation rights, trademark and copyrights on Taro products amounting to Rp 100,000.			
12. Other assets	43,730	54,999	
Loans to employees	22,681	19,975	
Refundable deposits	10,999	7,232	
Prepaid rents	10,050	8,568	
PT Knorr Indonesia	-	19,224	

Management has not made any provision for doubtful accounts as they are of the opinion that the loans to employees and the refundable deposits will be collectible in full.

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	2005	2004
13. Trade creditors		
Third parties :	377,163	380,427
- Rupiah	294,258	314,251
- Foreign currencies	82,905	66,176
Related parties	48,856	11,023
Unilever China Ltd.	31,292	-
Hindustan Lever Limited	7,262	-
Lipton Ltd. (Head Office) UK	6,182	6,924
Lever Faberge Deutschland GmbH	1,815	2,224
CPC/AJI (Malaysia) Sdn. Bhd.	53	1,102
Others (respective individual balances less than Rp 1,000)	2,252	773

These balances arise from the purchases of raw materials, technical materials, supplies and advertising.

14. Taxation

a. Income tax expense

The Group	181,879	177,744
Current	187,430	186,540
Deferred	(5,551)	(8,796)
The Subsidiaries	(588)	1,063
Current	-	1,063
Deferred	(588)	-
The Company	182,467	176,681
Current	187,430	185,477
Deferred	(4,963)	(8,796)

The income tax expense represents the income tax expense of the Company and its subsidiary ("PT AL"). As at March 31, 2005 PT Technopia Lever was still in a commercial and fiscal loss position, hence did not record any income tax expense or liabilities.

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	2005	2004
A reconciliation between profit before income tax as shown in the consolidated financial statements and the Company's estimated taxable income for the period ended March 31, 2005 and 2004 is as follows:		
Consolidated profit before income tax	602,031	598,013
Net (gain)/loss from subsidiaries before income tax	2,832	938
Profit before income tax – the Company	604,863	598,951
Temporary differences:		
Provisions	38,834	18,302
Difference between book and tax depreciation and amortisation	(23,141)	(5,605)
Provision for retirement benefits	851	5,250
Permanent differences:		
Interest income subject to final tax	(8,562)	(11,526)
Non-deductible expenses	12,323	12,958
Tax assessments on 1999 and 2004 fiscal years	(343)	-
	624,825	618,330
Tax losses compensated	-	-
Taxable income – the Company	624,825	618,330
The reconciliation between the Company's income tax expense and the theoretical tax amount on the Company's profit before income tax is as follows:		
Profit before income tax	604,863	598,951
Income tax expense	182,467	176,681
Tax calculated at progressive rates:	181,443	179,668
Income subject to final tax	(2,660)	(3,458)
Non-deductible expenses	3,789	471
Tax assessment 1999	(105)	-

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	2005	2004
b. Deferred tax asset	57,777	49,195

The temporary difference calculated at the maximum tax rate (30%).

	December 31, 2004	Merger	Charged to fixed assets revaluation surplus	Credited/ (charged) to the consolidated statement of income	March 31, 2005
Deferred tax asset - the Group	52,226	-	-	5,551	57,777
Deferred tax asset - the Company:					
- Provisions	85,278	-	-	11,649	96,927
- Difference between book and tax depreciation and amortisation	(23,203)	-	-	(6,941)	(30,144)
- Provision for retirement benefits	(11,694)	-	-	453	(11,241)
- Provision for employee compensation	1,545	-	-	(198)	1,347
	51,926	-	-	4,963	56,889
Deferred tax asset - the subsidiary, net	300	-	-	588	888

	December 31, 2003	Merger	Charged to fixed assets revaluation surplus	Credited/ (charged) to the consolidated statement of income	March 31, 2004
Deferred tax asset - the Group	40,399	-	-	8,796	49,195
Deferred tax asset - the Company:					
- Provisions	94,756	-	-	5,490	100,246
- Difference between book and tax depreciation and amortisation	(49,214)	-	-	1,731	(47,483)
- Provision for retirement benefits	(15,170)	-	-	1,634	(13,536)
- Provision for employee compensation	10,013	-	-	(59)	9,954
	40,385	-	-	8,796	49,181
Deferred tax asset - the subsidiary, net	14	-	-	-	14

Management believes that the Company's deferred tax asset as at March 31, 2005 will be realised in the foreseeable future.

As at March 31, 2005 deferred tax asset of PT Technopia Lever (the subsidiary) which was mainly derived from the carried forward tax losses amounting to Rp 19,416 have not been booked due to the uncertainty of its realisation in the foreseeable future.

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	2005	2004
c. Prepaid taxes	4,379	6,134
The Subsidiaries:		
Value added tax	4,379	6,134
d. Taxes payable	123,099	137,220
- The Company	122,709	135,149
- The Subsidiaries	390	2,071
Taxes payable - the Company	122,709	135,149
Income tax expense – current period	187,430	185,477
Less: Prepaid tax	(137,114)	(77,292)
Corporate income tax payable	50,316	108,185
Other taxes payable:		
- Employee income tax Article 21	3,175	2,115
- Value added tax	13,834	13,927
- Withholding taxes Articles 23/26	55,384	10,922
Taxes payable - the subsidiaries	390	2,071
Income tax expense – current period	-	1,063
Less: Prepaid tax	(315)	-
Corporate income tax payable	(315)	1,063
Other taxes payable:		
- Employee income tax Article 21	1	1
- Withholding taxes Articles 23/26	704	1,007

e. Tax assessments

On December 16, 2003 the Company received a tax assessment letter confirming an underpayment of income tax amounting to Rp 298 million. This underpayment was paid in December 2003 and charge to expense in 2003. The Company lodged an objection against the assessment and the tax office accepted the objection in December 2004.

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	2005	2004
<p>In June 2002, the Company received a tax assessment letter confirming an underpayment of 1999 corporate income tax and value added tax amounting to Rp 1,342 and Rp 4,527 respectively. These underpayments were paid in July 2002. The Company lodged an objection to Rp 1,788 of the value added tax assessment. The tax office accepted part of the objection filed by the Company amounting to Rp 508, which was offset against the value added tax payable for September 2003. In the subsequent appeal process, the tax office accepted the Company's objection. The final result of the Company's objection amounting to Rp 1,280 was offset against the 2004 value added tax payable and income tax Article 21.</p> <p>As at the date of the preparation of this report, the Company is being audited by the tax authorities for the 2000 value added tax and 2001 withholding taxes, and also for all taxes relating to 2002 and 2003 fiscal years.</p> <p>f. Administration</p> <p>Under the taxation laws of Indonesia, the Group submits its tax returns on the basis of self-assessment. The tax authorities may assess or amend taxes within ten years from the date the tax becomes due.</p>		
15. Accrued expenses	366,682	393,777
Sales and promotion expenses	101,805	146,961
Employee bonus	69,560	86,376
Employee expenses	54,304	60,179
Insurance	23,872	13,866
ULI Peduli foundation	16,537	12,287
Others (respective individual balances less than Rp 10,000)	100,604	74,108
16. Other liabilities	294,537	325,377
Sales and promotion expenses	216,375	221,860
Consultant fees and other services	47,040	74,939
Technical parts	9,003	22,093
Others (respective individual balances less than Rp 10,000)	22,119	6,485

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	2005	2004
17. Employee benefits		
The Company		
The Company received approval from the Minister of Finance of the Republic of Indonesia on July 3, 2000 to establish a separate trustee-administered pension fund, Dana Pensiun Unilever Indonesia (the "Fund"), for which substantially all employees, after serving a qualifying period, are entitled to defined benefits on retirement, disability or death.		
The Fund is funded through contributions, made primarily by the Company, sufficient to meet the minimum requirements set forth in the applicable pension legislation.		
Employee benefits recognised in the consolidated balance sheets consisted of:		
Prepaid pension expense	37,509	45,514
Employee benefit obligation	50,995	61,214
Post-employment medical benefits obligation	27,415	7,060
Other employee benefits obligation	23,580	54,154
The amounts recognised in the consolidated statement of income are as follows:	6,805	19,316
Pension benefits	6,164	10,507
Post-employment medical benefits	826	7,060
Actuarial loss	(585)	461
Other employee benefits	400	1,288
- Pension benefits		
The amounts recognised in the consolidated balance sheets are determined as follows:		
Present value of funded obligations	335,681	226,658
Fair value of plan assets	(300,955)	(218,126)
	34,726	8,532
Unrecognised actuarial losses	583	461
Unrecognised past service cost	779	6,005
Medical after retired	825	7,060
Other employee benefits	596	23,456
Prepaid pension expense	37,509	45,514

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	2005	2004
Pension benefit expense consisted of the following components	6,164	10,968
Current service cost	5,836	4,710
Interest cost	7,538	6,484
Expected return on plan assets	(8,572)	(6,692)
Net actuarial losses recognised during the period	583	461
Past service cost	779	6,005
<p>Of the total charge of Rp 6,164, Rp 1,829 (2004: Rp 3,903) and Rp 4,335 (2004: Rp 7,065) were included in cost of goods sold and general and administration expenses respectively.</p> <p>The movement in the prepaid pension expense recognised in the balance sheet is as follows:</p>		
	37,509	45,514
Beginning of the period	38,980	50,566
Charged to consolidated statement of income	(6,805)	(10,507)
Actuarial loss	(582)	(461)
Contributions paid	5,916	5,916
<p>The estimated actuarial liability and fair value of the fund assets per March 31, 2005 and 2004 were based on the actuarial calculations by PT Watson Wyatt Purbajaga in its report dated January 5, 2005 (2004: dated February 25, 2004) using the principal actuarial assumptions as follows:</p> <p>a. Discount rate : 10% per annum b. Pensionable salary increase : 8% per annum c. Expected return on plan assets : 12% per annum</p> <p>- Post-employment medical benefits</p> <p>The Company provides a post-employment medical benefits scheme. The accounting method, assumptions and the frequency of valuations are similar to those used for the Company's defined benefit pension scheme. There are no plan assets for the post-employment medical benefits. The post-employment medical benefits scheme is self funded.</p> <p>The estimated actuarial liability as at March 31, 2005 was based on the actuarial calculations performed by PT Watson Wyatt Purbajaga in its report dated January 5, 2005 using the main actuarial assumption of long-term increase in health cost of 8% per annum. The amounts recognised in the consolidated balance sheet were determined as follows:</p>		
Present value of unfunded obligations	825	7,060
Unrecognised actuarial losses	-	-
Unrecognised past service cost	-	-
	825	7,060

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	2005	2004
The amounts recognised in the consolidated statement of income were as follows:	6,164	10,968
Current service cost	5,836	4,710
Interest cost	(1,034)	(208)
Net actuarial losses recognised in period	583	461
Past service cost	779	6,005
Of the total charge of Rp 6,164, Rp 1,829 and Rp 4,335 were included in cost of goods sold and general and administration expenses respectively.		
18. Minority interests	15.201	7.378
a. Minority interests in the net assets of subsidiaries:		
PT Anugrah Lever	10,164	9,730
Percentage of ownership 35%		
Carrying amount – beginning	12,559	8,750
2004 interim dividend paid to PT Anugrah Indah Pelangi	(1,491)	-
2004 interim dividend paid to PT Anugrah Damai Pratama	(609)	-
Share of net profit/(loss) – current period	(295)	980
PT Technopia Lever	5,037	(2,352)
Percentage of ownership 49%		
Carrying amount – beginning	5,724	-
Share of net loss – current period	(687)	(2,352)
The excess of the subsidiary's accumulated losses over minority shareholder's paid up capital represents the accumulated losses attributable to the minority shareholder as at December 31, 2003 which was absorbed by the Company as the majority shareholder.		
b. Minority interests in the net profit/(loss) of the subsidiaries:	(982)	(1,372)
PT Anugrah Lever	(295)	980
PT Technopia Lever	(687)	(2,352)

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	2005	2004
19. Share capital	76,300	76,300
Authorized, issued and fully paid-up by:		
Maatschappij voor Internationale Beleggingen (Mavibel) B.V. Rotterdam, Netherlands: 6,484,877,500 shares, with par value of Rp 10 per share (full amount Rupiah).	64,849	64,849
Public (listed on the Jakarta Stock Exchange and Surabaya Stock Exchange): 1,145,122,500 shares, with par value of Rp 10 per share (full amount Rupiah).	11,451	11,451
At March 31, 2005, Mavibel B.V. which held 6,484,877,500 shares or 85% of the total authorized, issued and fully paid-up shares of the Company was the largest shareholder of the Company; there were no other shareholders held more than 5% of the total authorized, issued and fully paid-up shares of the Company.		
As of March 31, 2005 and 2004, Directors who held the Company's public shares were:		
- Mr. Josef Bataona		
The highest individual ownership is not more than 0.001% of the authorized, issued and fully paid-up shares of the Company.		
There were no members of the Board of commissioners who held the Company's public shares.		
20. Capital paid in excess of par value	15,227	15,227
Capital paid in excess of par value represents the difference between the selling price (Rp 3,175 per share) (full amount Rupiah) and the par value prior to the share splits (Rp 1,000 per share) (full amount Rupiah) of 9,200,000 shares issued on the Indonesian Stock Exchanges in December 1981, net of the distribution of 4,783,333 bonus shares amounting to Rp 4,783,333,000 (full amount Rupiah) in 1993.		

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	2005	2004												
21. Balance arising from restructuring transactions between entities under common control	80,773	-												
Total equity excluding accumulated deficit of PT Knorr Indonesia	85,173	-												
Purchase price of PT Knorr Indonesia's shares	(4,400)	-												
22. Dividends														
The Group	459,900	381,500												
The Company	457,800	381,500												
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">Payment dates</th> <th style="width: 15%;">Dividend per share (full amount Rupiah)</th> <th style="width: 15%;">Payments in 2005</th> <th style="width: 50%;">Payments in 2004</th> </tr> </thead> <tbody> <tr> <td>Interim dividend II 2004</td> <td style="text-align: right;">60</td> <td style="text-align: right;">457,800</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Interim dividend II 2003</td> <td style="text-align: right;">50</td> <td style="text-align: right;">-</td> <td style="text-align: right;">381,500</td> </tr> </tbody> </table>	Payment dates	Dividend per share (full amount Rupiah)	Payments in 2005	Payments in 2004	Interim dividend II 2004	60	457,800	-	Interim dividend II 2003	50	-	381,500	
Payment dates	Dividend per share (full amount Rupiah)	Payments in 2005	Payments in 2004											
Interim dividend II 2004	60	457,800	-											
Interim dividend II 2003	50	-	381,500											
The Subsidiaries	2,100	-												
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Payment dates	Dividend per share (full amount Rupiah)	Payments in 2004	Payments in 2004											
Interim dividend 2004 to PT Anugrah Indah Pelangi	300,000	1,491	-											
Interim dividend 2004 to PT Anugrah Damai Pratama	300,000	609	-											
23. Statutory reserve	15,848	15,260												

At the Company's Annual General Meeting of the Shareholders on May 31, 1999, the Company established a statutory reserve from the 1998 net profit amounting to Rp 15,260 in accordance with Article 61 of the Indonesian Limited Company Law No. 1 year 1995.

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	2005	2004
24. Net Sales	2,456,358	2,299,060
Domestic	2,333,332	2,172,613
Export	123,026	126,447
<p>No individual customer had total transactions of more than 10% of net sales.</p> <p>The Group's sales to related parties amounted to Rp 86,574 and Rp 99,367 for the period ended March 31, 2005 and 2004, respectively, which represent 3.52% and 4.32% of total net sales respectively.</p> <p>The details of sales to related parties are as follows:</p>		
	86,574	99,367
Unilever Australia Ltd.	19,901	25,605
Unilever Malaysia Holdings Sdn. Bhd.	25,603	22,384
Unilever Philippines (PRC), Inc.	19,010	22,120
Unilever Taiwan Ltd.	2,906	9,607
Unilever Singapore Pte. Ltd.	6,748	7,631
Unilever New Zealand	4,400	6,542
Unilever Thai Holdings	3,878	3,465
Unilever Market Development South Africa	2,569	-
Unilever Hongkong Ltd.	993	1,204
Others (respective individual balances less than Rp 1,000)	566	809
25. Cost of goods sold	1,241,636	1,089,441
<p>The components of cost of goods sold are as follows:</p>		
Raw materials		
- At the beginning of the period	191,872	140,775
- Purchases	1,153,461	946,476
	1,345,333	1,087,251
- At the end of the period	(224,143)	(166,632)
Raw materials used	1,121,190	920,619
Direct labour	47,027	43,636
Depreciation	13,816	8,388
Manufacturing overheads	69,161	58,889
Total production cost	1,251,194	1,031,532
Work in process		
- At the beginning of the period	8,454	7,694
- At the end of the period	(14,400)	(9,238)
Cost of goods manufactured	1,245,248	1,029,988
Finished products		
- At the beginning of the period	426,973	373,803
- At the end of the period	(430,585)	(314,350)

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	2005	2004
No purchases from individual suppliers were made in excess of 10% of the Group's purchases.		
The Group's purchases from related parties, amounted to Rp 158,218 and Rp 111,410 for the period ended March 31, 2005 and 2004 respectively, which represent 12.65% and 10.41% respectively of the total purchases of goods and services.		
Purchases of goods and services from related parties comprise:	158,218	111,410
PT Kimberly Lever Indonesia	53,208	50,150
PT Anugrah Setia Lestari	45,583	28,297
PT Technopia Jakarta	27,495	24,585
Lipton Ltd. Mombasa	4,331	4,325
PT Knorr Indonesia	-	4,053
Hindustan Lever	8,739	-
Lever Faberge Deutschland GmbH	1,936	-
Unilever China Limited	16,888	-
Others (respective individual balances less than 1,000)	38	-
26. a. Marketing and selling expenses	485,271	497,072
Advertising, promotion and research	297,409	324,302
Distribution costs	89,773	82,890
Remuneration	65,617	63,835
Travelling and representation	5,263	4,823
Rents	4,214	2,983
Depreciation of fixed assets	2,244	2,545
Telecommunications	1,535	1,333
Repairs and maintenance	4,192	870
Others (respective individual balances less than Rp 1,000)	15,024	13,491
b. General and administration expenses	138,642	134,584
Service fees	85,864	73,899
Remuneration	19,227	20,850
Pension	6,805	9,126
Telecommunications	4,886	5,401
Rental expenses	6,878	5,580
Consultants fees	2,880	3,298
Education and training	2,399	1,916
Depreciation of fixed assets	2,888	2,526
Travelling and representation	1,982	1,792
Allowance for doubtful debts	84	75
Repairs and maintenance	776	469
Others (respective individual balances less than Rp 1,000)	3,973	9,652

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	2005	2004
27. Employee costs	131,871	128,138
<p>The number of permanent employees of the Company as of March 31, 2005 and 2004 were 3,000 and 2,963 respectively.</p> <p>As at March 31, 2005 and 2004, the subsidiaries (PT Anugrah Lever and PT Technopia Lever) had no permanent employees.</p>		
28. Basic earnings per share		
Net income attributable to the shareholders	421.134	421.793
Weighted average number of ordinary shares (in thousands)	7,630,000	7,630,000
Basic earnings per share (full amount Rupiah)	55	55

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29. Assets and liabilities in foreign currencies

Assets and liabilities denominated in various foreign currencies are as follows:

	2005	
	Foreign currency	Rupiah millions
Assets		
Cash and cash equivalents	USD 3,030,392	28,683
	EUR 1,186,256	14,555
Trade debtors		
- Third parties	USD 6,097,519	57,713
- Related parties	USD 4,935,279	46,712
Amounts due from related parties	USD 95,608	904
		148,567
Liabilities		
Trade creditors		
- Third parties	CHF 95,559	748
	EUR 199,615	2,449
	GBP 340,710	6,085
	JPY 13,167,900	1,163
	USD 7,655,661	72,461
- Related parties	EUR 212,011	2,601
	THB 126,564	31
	USD 4,883,672	46,224
Other liabilities	EUR 52,656	646
	SEK 22,411	30
	SGD 42,950	246
Amounts due to related parties	EUR 78,149	959
	GBP 32,254	576
	SGD 36,622	210
	THB 8,902	2
	USD 5,121,738	48,477
		182,908
Excess of assets over liabilities in foreign currencies		(34,341)

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	2004	
	Foreign currency	Rupiah millions
Assets		
Cash and cash equivalents	USD 34,628,553	298,291
	EUR 5,903,290	61,985
Trade debtors		
- Third parties	USD 7,245,124	62,408
- Related parties	USD 4,663,900	40,175
Amounts due from related parties	USD 1,282,254	11,045
		473,904
Liabilities		
Trade creditors		
- Third parties	AUD 216,031	1,386
	CHF 9,385	63
	EUR 725,557	7,618
	GBP 396,228	6,209
	JPY 17,937,400	1,466
	THB 25,045	5
	USD 5,737,964	49,427
- Related parties	USD 1,067,834	8,799
	EUR 211,829	2,224
Other liabilities	EUR 49,408	519
	PHP 230,118	35
	SGD 49,453	252
	USD 498,796	4,297
Amounts due to related parties	AUD 3,576	23
	EUR 57,321	602
	GBP 2,676	42
	SGD 27,166	128
	USD 5,185,118	44,665
		127,760
Excess of assets over liabilities in foreign currencies		346,144

When it is required in the opinion of management, the Group enters into foreign currency exchange contracts with external counterparts to reduce its exposure to foreign exchange movements affecting existing foreign currency denominated assets and liabilities.

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30. Commitments and contingent liabilities

- a. The Company had commitments to purchase fixed assets and raw materials amounting to Rp 24,3 billion and Rp 4,7 billion respectively as of March 31, 2005 (2004: Rp 28,5 billion and Rp 13 billion for purchases of fixed assets and raw materials respectively).

- b. Rental commitments under operating leases:

	2004 USD (in thousands)	2004 USD (in thousands)
Payable within		
1 year	980	944
2 – 5 years	2,877	3,857

- c. The Company had revolving credit facilities at March 31, 2005 and 2004 from:

	Short term USD (million)	Overdraft Rp (million)
Citibank	2	-
ABN AMRO Bank	-	175
Deutsche Bank	2	-
HSBC	-	-
Total facilities	4	175

These facilities are unsecured short-term financing and the interest is paid at prevailing market rates. The facilities are subject to review on annual basis.

On December 7, 2004, ABN AMRO and the Company agreed to use the facility from ABN AMRO as a supplier financing facility for certain of the Company's suppliers.

As at March 31, 2005 and 2004, the Company did not use the facilities from the above mentioned banks, except that ABN AMRO had paid Rp 16,279 to certain of the Company's suppliers. The liabilities arising from this facility was recorded in trade creditors.

- d. The Group did not have any significant contingent liabilities as at March 31, 2005 and 2004.

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	2005	2004
31. Business segment information		
a. Activities		
- <i>Home & Personal Care</i> This segment relates to the cleaning, household care and cosmetics products.		
- <i>Foods & Ice Cream</i> This segment relates to foods, beverages and ice cream products.		
b. Information by business segment		
Segment net sales:	2,456,358	2,299,060
Home & Personal Care	2,015,949	1,922,526
Foods & Ice Cream	440,409	376,534

32. Reclassification of accounts

The following reclassifications of accounts of the 2004 consolidated financial statements were made to be consistent with the presentation of the 2005 consolidated financial statements:

- Accrued advertising and accrued technical parts amounting to Rp 318,892 for the period 2004 were reclassified from trade creditors third parties to the other liabilities.
- Long-term employee benefit liabilities amounting to Rp 28,033 which were recorded in accrued expenses in 2004 were reclassified to employee benefits obligations.