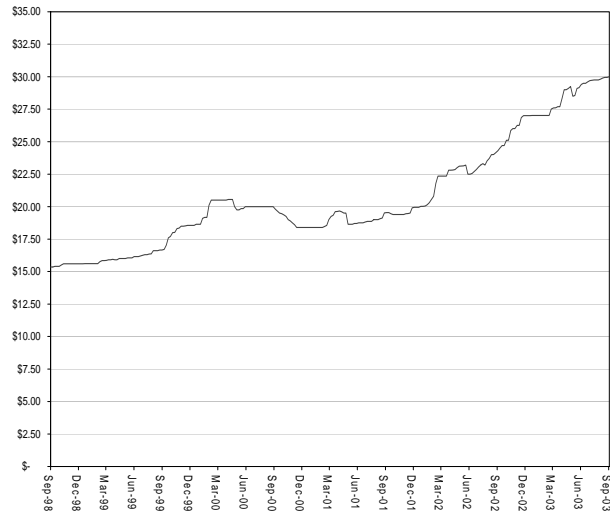




Lever Brothers (WI) Limited

Recent Price	\$ 30.00	EPS(est.2003)	\$ 1.55
52 Wk Range	\$24.70 - 30.00	Div.(est.2003)	\$ 1.55
Shares O/s	26,243,832	Yld(est.2003)	5.17%
Float	11,248,106	P/E (est.2003)	19.35 X
Market Cap.	\$ 787,314,960	Fiscal Yr End	December
ACTUAL	2002	2001	2000
P/E Ratio	15.8 X	12.8 X	12.7 X
EPS	\$ 1.71	\$ 1.41	\$ 1.44
Div. Payout	119.88%	159.72%	159.72%
ROE% (Avg)	45.44%	49.15%	49.15%
ROA% (Avg)	25.19%	20.43%	20.43%
B.V. / Share	\$ 3.79	\$ 2.43	\$ 2.49
LT Debt	Nil	Nil	Nil
Pref. Equity	Nil	Nil	Nil
Comm. Equity	\$ 99,551,000	\$ 63,856,000	\$ 65,314,000



An interim dividend of 35 cents per share has been declared payable on September 5, 2003, to registered shareholders as at August 26, 2003. A better performance is expected in the second half of 2003 and we forecast an EPS of \$1.55, and a total dividend of \$1.55. At the current trading price of \$30.00 this gives a PE ratio of 19.3, making the share fully valued at this level. We thus rate the share as a HOLD.

The Company

Incorporated in 1963, the principal business activity of Lever Brothers, is the manufacture and sale of home-care, personal care and food products. The Company is the manufacturer and distributor of popular brands such as Breeze and Sunlight (Home-care), Lipton and Red Rose teas (Foods), Lux, Rexona, Ponds, Vaseline, Dove and Pears (Personal Care). In 1998, the Company launched Wall's ice cream, including popular brands such as Magnum, Cornetto and Budies.

The Company is a subsidiary of Unilever Overseas Holdings AG, which itself is a wholly owned subsidiary of Unilever PLC. The major shareholders in the Company are Unilever Holdings AG 50% and Royal Bank Trust Company (Trinidad) Limited 7.14%.

Lever Brothers (WI) Limited

Half-Year ended June 30, 2003.

Turnover declined slightly for Lever Brothers (LBWI) in the six months ended June 30, 2003. In 2003 Turnover reached \$179.0 million compared with the \$186.4 million posted in the similar period in 2002. Gross profit also declined, by 4.9 per cent to \$75.3 million in 2003 in comparison to the \$79.2 million made in 2002.

Operating expenses rose 11.5 per cent to \$54.2 million in 2003 from the \$48.7 million spent in 2002. In explaining the increase of \$5.8 million, the Chairman stated that an increased focus on marketing, together with one-time costs associated with computer system upgrades were the main causes.

Operating profit was down 31.0 per cent to \$21.1 million in the first half of 2003, while in the corresponding 2002 period this figure was \$30.5 million. Profit after taxation was 28.3 per cent lower in 2003 at \$14.1 million from the \$19.7 million made in 2002.

Income Statement Analysis (TT\$ millions)

	2002	2001	2000	1999	1998	1997
Rev.	402.042	376.511	379.629	391.341	388.042	333.543
Op. Inc.	70.247	56.434	57.389	48.469	44.310	42.069
Depr.	6.629	4.876	5.071	5.115	4.312	4.040
Int. Exp.	-0.139	0.000	1.441	1.536	2.527	2.364
Pretax Inc.	70.386	58.692	57.389	48.469	44.310	42.069
Eff. Tax Rate	36.24%	34.58%	34.35%	30.36%	34.11%	33.81%
Net Inc.	44.880	36.918	37.678	33.754	29.194	27.847

Bal. Sheet & Other Fin. Data (TT\$ millions)

Cash	7.982	10.091	11.786	27.230	28.735	41.059
Curr. Assets	133.685	116.406	116.831	144.678	142.405	135.614
Total Assets	225.746	205.590	205.391	229.524	190.231	176.927
Curr. Lia.	80.602	59.835	62.798	26.244	20.995	19.683
LT Debt	0.000	0.000	0.000	0.000	0.000	0.000
Common Eq.	99.551	63.856	65.314	87.997	68.556	68.230
Total Cap.	225.746	205.590	205.391	229.524	190.231	176.927
Cap Exp.	6.053	0.307	6.706	10.726	10.326	4.518
Cash Flow	-7.141	-1.856	-15.444	-1.505	-12.324	19.962

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