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LEVER BROTHERS LIMITED 1968

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COMPANY LIMITED

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HART CHEMICAL LIMITED

Thomas E. LePoidevin,
MYRIAD DETERGENTS INC.

Joseph Rapoport,
HYGRADE FOODS INC.

Thomas P. Snowden,
MONARCH FINE FOODS CO. LTD.

Walter G. Hubbard
WOODBIDGE MOULDED PRODUCTS LTD.



PRESIDENT'S MESSAGE

I am pleased to report that the results for 1968 for the Lever Group of companies showed record sales and net profits. Sales were \$88,613,978 and profits \$3,056,681 representing 3.4% of net sales.

Sales showed an increase of 14% over 1967 and net profits 11%.

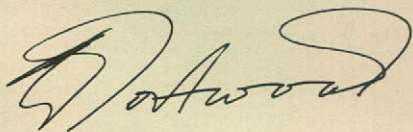
These results were significantly affected by the acquisition of the Monarch Fine Foods Company Limited at the mid year. However, the Lever company itself and our margarine business in Newfoundland both made record profits.

Highlights of the year were the launch of two important new detergent products, Amaze and Drive, both containing the new enzyme additives to improve stain removal and both being first in their respective fields to obtain national distribution. Another product first was our new water clear floor polish, Mirage, which has been well received by the consumer.

Of importance was the acquisition of Monarch Fine Foods Company Limited, manufacturer of margarines and a wide list of edible oil based products. This move reflects our belief in the future development of the margarine industry in Canada.

Results of our other companies—Hart Chemical Limited, Woodbridge Moulded Products Limited and Myriad Detergents Inc.—were satisfactory. However, Hygrade Foods Inc. had a disappointing year due to intense competitive pricing in the frankfurter field. We expect greatly improved results for this company for 1969 as the market improves.

Finally, I would like to thank all our employees across Canada for their energy and loyalty which contributed so greatly to the good results in 1968.

A handwritten signature in dark ink, appearing to read 'J. C. Lockwood', with a stylized, flowing script.

PRESIDENT
J. C. Lockwood

24th March 1969

LEVER BROT

and its Subsidiaries

CONSOLIDATED STATEMENT OF EARNINGS FOR THE FIVE YEARS ENDED 31ST DECEMBER 1968 in thousands of dollars

	1968	1967	1966	1965	1964
Net sales	<u>\$88,614</u>	<u>77,744</u>	<u>67,813</u>	<u>59,526</u>	<u>54,493</u>
Profit before depreciation and income taxes	\$ 8,358	7,509	4,917	5,279	4,858
Provision for depreciation	<u>1,741</u>	<u>1,656</u>	<u>1,495</u>	<u>1,375</u>	<u>1,193</u>
Profit before provision for income taxes	\$ 6,617	5,853	3,422	3,904	3,665
Provision for income taxes	<u>3,560</u>	<u>3,111</u>	<u>1,687</u>	<u>1,968</u>	<u>1,895</u>
Net profit	<u>\$ 3,057</u>	<u>2,742</u>	<u>1,735</u>	<u>1,936</u>	<u>1,770</u>

HERS LIMITED

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FINANCIAL CONDITION

in thousands of dollars

WE HAD THESE ASSETS:

At the end of

1968 1967

Working funds (net).....	\$10,711	13,298
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Plant and equipment.....	19,528	13,894
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Patents, trademarks, goodwill, other assets.....	<u>14,719</u>	<u>10,772</u>
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Total assets.....	<u>\$44,958</u>	<u>37,964</u>
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WE HAD BORROWED THIS CAPITAL	\$10,000	10,000
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Reserve for future taxes.....	1,655	1,692
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Minority interest in subsidiaries.....	644	677
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Our owners' capital was.....	<u>32,659</u>	<u>25,595</u>
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OUR TOTAL CAPITAL equals the
book value of our assets as
shown above.....

	<u>\$44,958</u>	<u>37,964</u>
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HEADQUARTERS, PLANT,
RESEARCH AND DEVELOPMENT CENTER

Lever House, 1 Sunlight Park Road, Toronto 8, Canada

SUBSIDIARY COMPANIES

Newfoundland Margarine Company Limited, St. John's, Newfoundland

Hart Chemical Limited, Guelph, Ontario

Myriad Detergents Inc., Quebec City, P.Q.

Hygrade Foods Inc., Montreal, P.Q.

Monarch Fine Foods Co. Ltd., Rexdale, Ontario

Woodbridge Moulded Products Limited, Downsview, Ontario

SALES OFFICES

1200 West Pender Street, Vancouver, B.C.

338 Broadway Avenue, Winnipeg, Manitoba

1 Sunlight Park Road, Toronto 8, Ontario

5540 Ferrier Street, Box 6069, Montreal, Quebec

Lord Nelson Building, 5675 Spring Garden Road, Halifax, N.S.



LEVER BROTHERS
LIMITED

