Jim Lawrence
Chief Financial Officer

Lehman Back to School Conference
3 September 2008

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Agenda

- Our Mission and Strategic Priorities
- First Half Business Performance
- The Journey to a New Unilever
- Developing & Emerging Markets

In the days before mission statements William Hesketh Lever had a vision.....

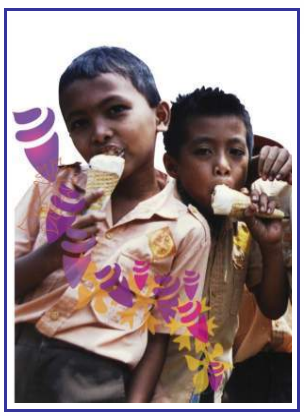
To make cleanliness commonplace, to lessen the work for women; to foster health and contribute to personal attractiveness that life may be more enjoyable and rewarding for the people who use our products.

William Hesketh Lever, 1890

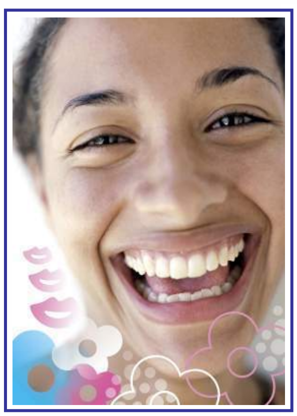
120 years later our purpose is remarkably unchanged

Unilever's mission is to add Vitality to life. We meet everyday needs of nutrition, hygiene and personal care with brands that help people feel good, look good and get more out of life.

And Our Mission Guides our Strategic Priorities



Developing & Emerging Markets (D&E)



Personal Care

Vitality

Developing & Emerging Markets

- 50% of the business by 2010
- Rooted in local communities
- Outstanding category leadership positions
- Highly profitable and fast growing

Personal Care

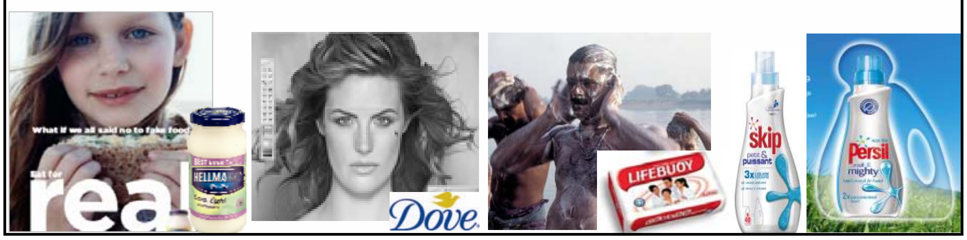
- World No. 1 positions in deodorants and mass skin
- World No. 2 position in daily hair care
- 5 ‘billion dollar’ brands – Rexona, Axe, Sunsilk, Lux, Dove
- High margin categories

People will use more.....

.....more people will use

Vitality

- **Vitality underpins everything that we do....**
  - Healthy eating
  - Beauty
  - Cleanliness
  - Environmentally friendly



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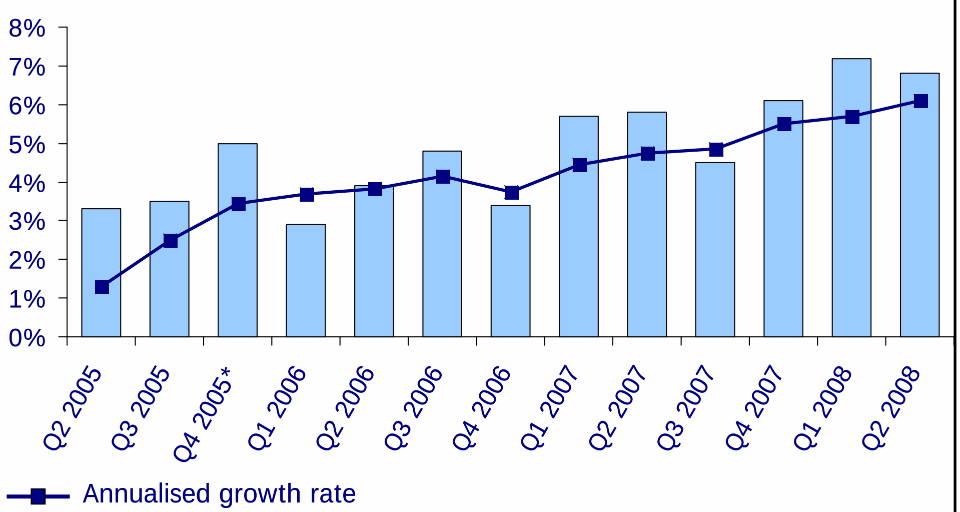
Key Financials

	H1 2008	Change
Turnover	**€19.9bn**	**(0.5)%**
Acquisition / Disposal		(0.9)
Exchange rates		(6.2)
Underlying sales growth		**+7.0%**
Operating Margin	**16.0%**	**+230bps**
Including RDI*	0.9%	+190bps
Underlying margin change		**+40bps**
Earnings per share	**€0.79**	**+6%**

* Restructuring, Disposals and one-off Items

Increasing Organic Growth

Underlying sales growth



* days adjusted

Strong Contribution from Price

	H1
Underlying sales growth	**7.0%**
Price	*6.1%*
Volume	*0.8%*

Includes:

Systems changes	**(40)bps**
Lower ice-cream volumes	**(40)bps**

Spreads in Western Europe

- **€2bn turnover, 15% of Unilever in Western Europe**
- **Very profitable**
- **Unilever market share > 50%**
- **Edible oil costs nearly doubled over 18 months**
- **Prices increases > 10%, volume -5%**

Spreads in Europe
Value added innovation and campaigns

Family Goodness - Rama

Fat Reduction
&
Improved Nutrition

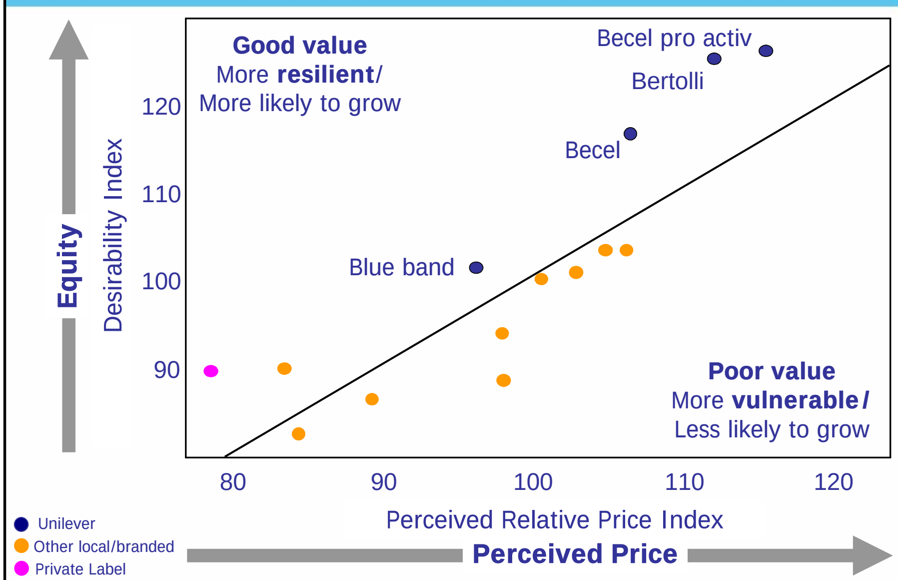
Becel/Flora pro.activ

Communicate health benefits

#1 product to reduce cholesterol

Goodness of Margarine Campaign

Desirability vs Perceived Price
Example: Spreads in Netherlands



Growth vs Market

	Unilever Growth*	Market Growth**	Growth vs Market
D&E	14%	10%	
W Europe	2%	3%	
US	4%	3%	

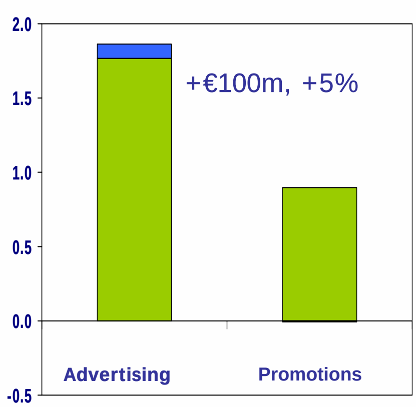
* H1 USG, adjusted for systems pull-forward

** Source: Nielsen, IRI

Increased Investment in Advertising

H1 2008

€bn at constant exchange rates



- Advertising up 5%
- Share of voice at least maintained
- Promotional spending held constant as price increases taken
- A&P as % of sales lower because of effect of price increases on the ratio

*Constant currency

H1 Operating Margin Development

	H1 2007	H1 2008	Change
Operating margin	13.7%	16.0%	+230 bps
Including RDIs*	(1.0)%	0.9%	+190 bps
Underlying change			**+40 bps**

Key drivers:

A&P	*+40 bps*
Savings	*+230 bps*
Cost/price/mix	*(230) bps*

* Restructuring, disposals and one-off items

H1 Drivers of Operating Profit*

*Excluding RDIs, constant currency, before acq/disp

H1 Drivers of EPS Growth

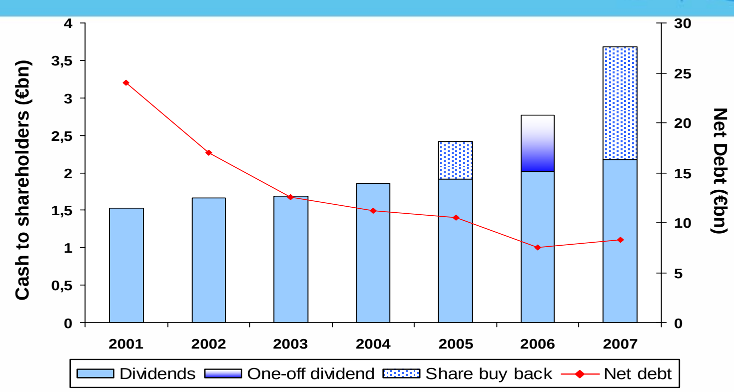
	2007	2008	Change
EPS (€)	**0.75**	**0.79**	**6%**
Includes RDI's*, after tax	**0.01**	**0.07**	

Key drivers (%):

Underlying sales growth	7
Underlying margin growth	3
RDIs*	8
Currency	(6)
Tax rate	(6)
Share buy-back	2
Other (minorities etc)	(2)
TOTAL	**6**

* Restructuring, disposals and one-off items

Returning Cash to Shareholders



- Strong track record of cash generation
- Increase in working capital in H1 2008 – expected to improve in H2
- Dividend payout ratio > 50% since 2000
- Share buy-back of <u>at least</u> €1.5bn in 2008 - €1.5bn completed to date

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The Journey to a New Unilever

- **One year ago we announced our accelerated change programme**
  - Raising the bar on innovation
  - Shaping the portfolio
  - A leaner and more profitable business

Raising the Bar on Innovation

- One global category leader
- New chief R&D officer on executive team
- Bigger, faster innovation
  - Average project value increased **5x**
  - c. **30%** of turnover from last **2** years innovation
  - c. **40%** developed collaboratively with external partners

Lipton Green Tea

Lipton's **unique combination of health benefits**

with antioxidants to fight free radicals

Pond’s Age Miracle

Skin that looks and feels younger

A revolutionary range of anti-ageing products designed specifically for the needs of Asian skin

Axe Chocolate

As Irresistible As Chocolate

Rolled out across Europe, Asia and Latin America

Now shipping in the US

Already No.1 Axe variant in key markets

Rexona in China

Don't let body odour ruin the good impression you make. Always start your day with Rexona!

Brilliant Advertising

The Journey to a New Unilever

- Raising the bar on innovation
- Shaping the portfolio
- A leaner and more profitable business

Shaping the Portfolio Progress to Date

Disposals completed / announced

Brazil Spreads

France Cheese

US Seasonings

Turkey Olive Oil

Total Turnover €1.5bn

Italy Olive & Seed Oil

Global Olive Oil

Cote d'Ivoire Palm Oil

North America Laundry

JV Extended

Global RTD Tea

Acquisitions

Indonesia Fruit Drinks

Russia Ice Cream

Cote d'Ivoire Soaps

- **Disposals at average 1.8x Sales Multiple**

The Journey to a New Unilever

- Raising the bar on innovation
- Shaping the portfolio
- A leaner and more profitable business

A Global Management Team

Blend of experience:

- **Geographic background**
- **4 internal, 5 external**

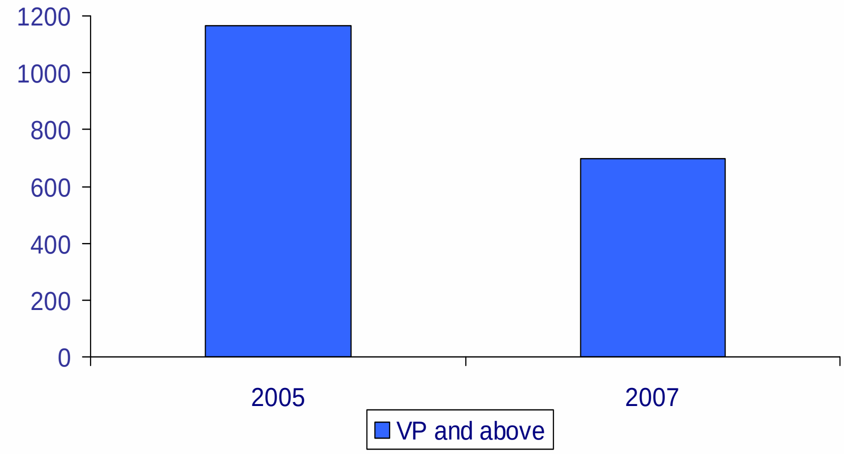
P. Cescau
Group Chief Executive

M. Treschow
Non-Executive Chairman

M. Polk	D. Baillie	H. Manwani	V. Banga	G. Berger	S. Ogg	J. Lawrence
President Americas	President Western Europe	President Asia Africa & CE Europe	President Foods, Home & Personal Care	Chief R&D Officer	CHRO	CFO

Streamlined Management

Management headcount reduced by 40%



Transformation Progress

	Plan	Actual to date	% to date
Multi-country organisations	From 100 units to 20-25 MCOs	29	**Largely completed**
Factory closures / streamlining	50 - 60		
Announced		51	**> 80%**
Completed		14	**> 20%**
Headcount reduction	20,000	6,000	**30%**
Savings (reduction in annual cost base)	€1.5 bn	€0.45 bn	**30%**
Restructuring costs	€3 bn	€1.2 bn	**40%**

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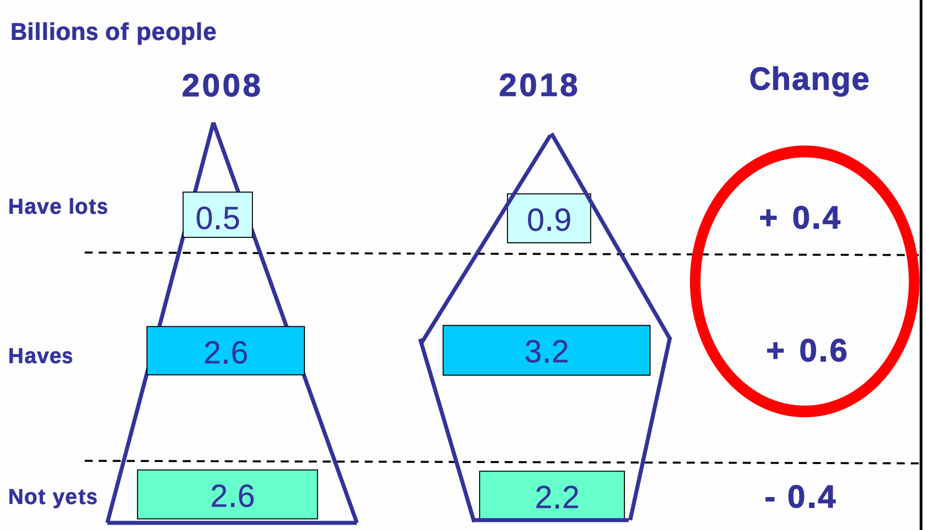
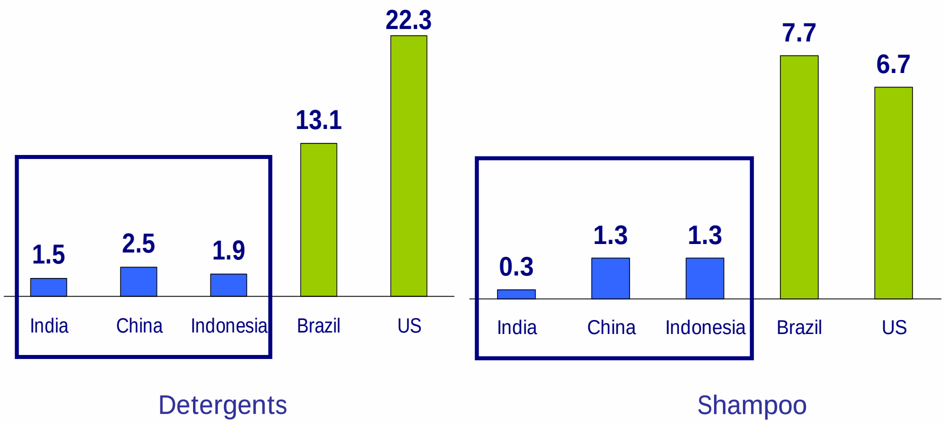
The Consumer Pyramid…
Rapidly evolving into a diamond



Source: Unilever estimates

Opportunities to Increase Per Capita Consumption

Annual per capita consumption (US$)

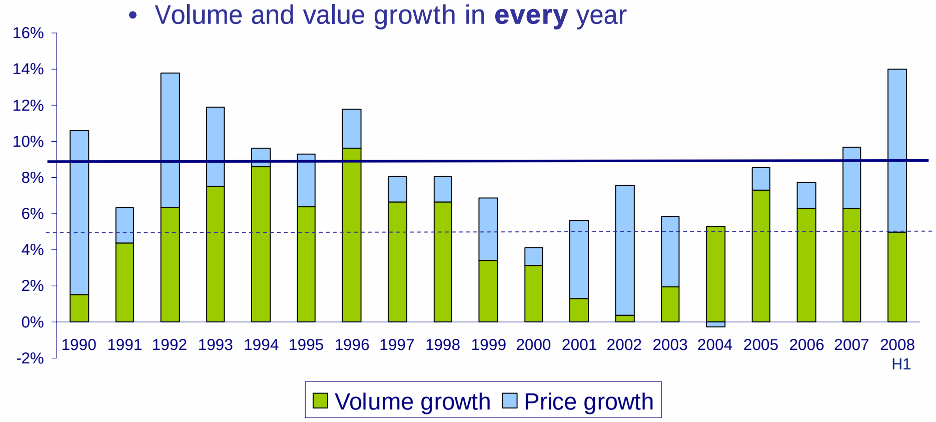


Source: Euromonitor 2007

Sustained growth in D&E

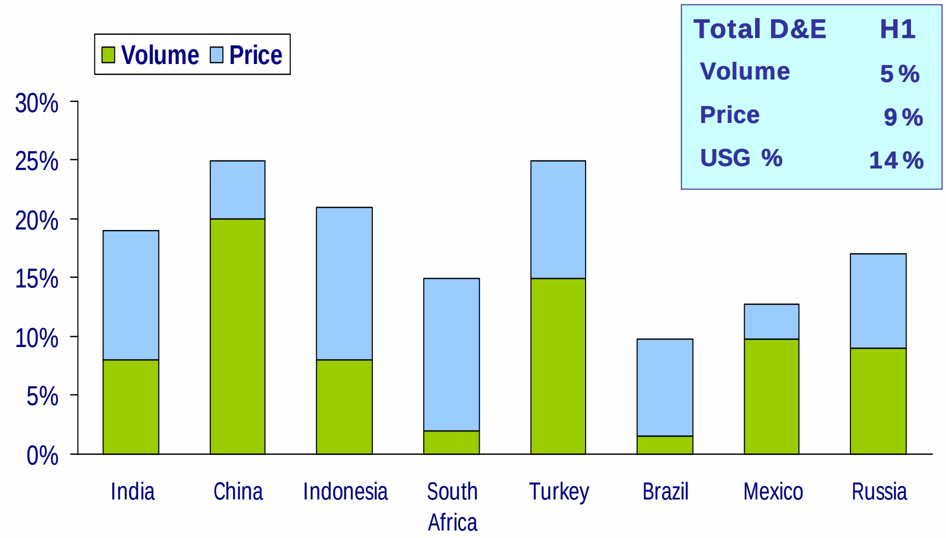
Since 1990...

- Underlying sales growth **9% pa on average**
- Volume growth **5% pa on average**
- Volume and value growth in **every** year



*1990-2002 LATAM and Asia all D&E countries. From 2003, D&E, all countries excl NA, WE, Japan and Australia.

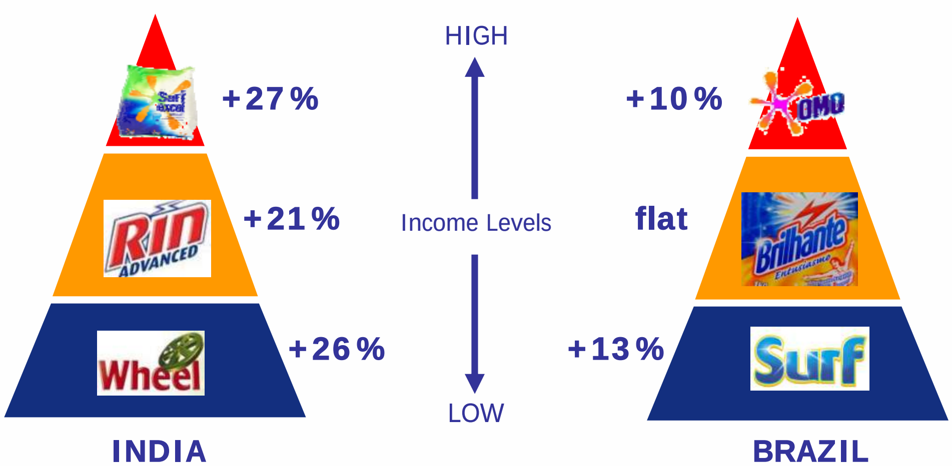
D&E: Continued strong momentum



Total D&E	H1
Volume	5%
Price	9%
USG %	14%

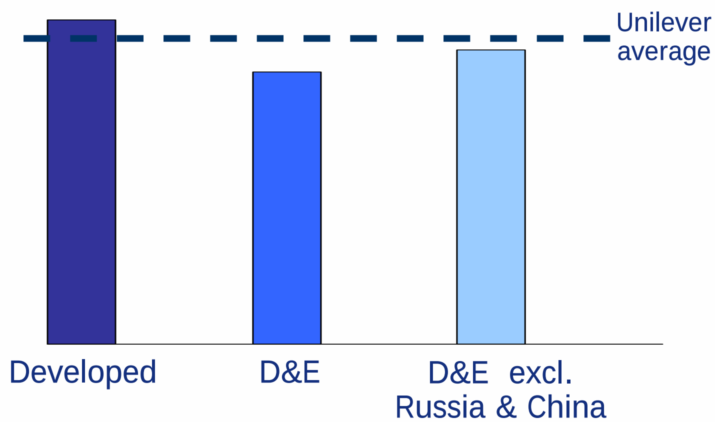
Products at Different Income Levels

Our laundry brands cater to various income levels



D&E Growth is Profitable

2007 Operating margin before RDIs*



* Restructuring, disposals and one-off items

Conclusion

- **First half performance on track**
- **Continued strong growth in D&E countries**
- **Determined pricing action to recover cost increases**
- **Transformation programme delivering benefits**
- **On course to deliver outlook**

Outlook

2008 to mark a further step towards our 2010 goals

- **2010 goals**
  - Operating margin > 15%
  - Consistent, competitive growth at 3-5% p.a.

- **2008 Outlook**
  - Underlying sales growth expected to exceed 3-5% range
  - Underlying improvement in operating margin

Further information and contact details

More information on Unilever is available at www.unilever.com

The shareholder centre at www.unilever.com gives information on how to purchase Unilever stock.

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