Unilever Roadshow

First Quarter Results 2004

Managing the levers of Value Creation

A focused brand portfolio in markets with 'momentum' growth rate of around 4% - not yet delivering consistent performance

	1995	1999	2003
Operating Margin % (beia)	8.7	11.1	15.8
Total Operating Assets % sales	38	29	20
Tax Rate (beia) %	34	32	29
Free Cash Flow €bn	1.4	2.8	3.9
ROIC %	9.2	16.7	12.5

Cost of Capital down by 150 bps since 1995

Distribution to shareholders since 1995 is €17 billion

Sustained high single digit EPS growth over first 70 years
Through the 90s EPS growth 9%
2000-2003 low double digit EPS (beia) growth

Sustaining Value Creation in current markets

- Strong savings & improved mix
  - fully funding increased brand investment
    - tactical actions: +200 bps trade investment responding to competitive markets, and…
    - gross margins still move ahead by 110 bps
    - innovations going to market as planned, and...
    - brands well supported A&P +20 bps
- Unblinking defence of strongholds eg India Laundry
- Tackling underperformers:
  - Slim.Fast innovation
  - Prestige restructure & focus portfolio
  - Frozen Foods focus on faster segments
- Strong restructuring programme 2004:
  - €1bn gross exceptional restructuring
  - Overhead benefits later 2004

Q104 Performance

Leading brand growth +1.3%

Operating Margin +30bps

EPS +8% (beia, constant)

Net debt €12.6bn

Sales performance Q1 2004 - behind the numbers

Leading brand growth diluted by:

One less trading day net of prior year destocking	50 bps
Performance of Slim.Fast, Prestige and Frozen Foods • Slimfast & Prestige progressive share loss during 2003 gave low exit rate thus H1'04 is a tough comparator • Frozen Foods - focus on faster growing segments	100 bps

Tough business environment has continued with:

- Slower market growth : market growth 3% in aggregate and around half this rate across Western Europe and North America
- Aggressive price based competition in a few markets

Reduced growth contribution from Hair & Skin Japan and Hair US caused by competitive pressures - impact mass PC growth -250 bps

Development of price & volume in leading brands

- Overall pricing flat compared to 1.4% in 2003.
- In D&E markets:

	2002	2003	2004 Q1
Price	7%	4%	0%
Volume	2%	4%	8%
LB Growth	9%	8%	8%

Overall D&E growth at 8% in-line with our past record.

- In Developed markets pricing generally runs at flat to 1%; Q1'04 down 0.3%.

In Europe difficult markets in France, Germany and The Netherlands for the Spreads business, also loss of 1% share in Laundry to retailers brands.

Stabilised US Laundry but 1% share loss in 2003; Hair market in Japan and US very competitive.

- "Above the line" trade spend is up some 200bps:
  - fully financed in gross margins; and
  - continued investment in long term health through innovation and an active brand plan

Drivers of EPS (beia) growth for 2004

Outlook for 2004 is low double digit EPS (beia) growth

In Q1 main drivers were gross margins and lower financing costs offset by short term dilution from disposals. For the year we expect:

- An improved rate of growth in the leading brands including two extra trading days in Q4.
- Continuing benefits of savings programmes including Path to Growth restructuring and procurement……..

  ………in combination improvements in gross margins and overheads are expected to contribute at least 100 bps to full year operating margin which will be well over 16%
- Q1 benefits in interest and FRS17 financing costs of pensions expected to continue.
- Tax rate (beia) expect a similar rate to last year - at 29%.

Drivers of long term Value Creation 2005-10

Priority is sustained top-third TSR

. . . . by pulling the right combination of value drivers in any given situation

- generation of free cash flow (>€30bn ‘05-’10)
- development of our return on invested capital (≥17% by 2010)
- managing our weighted average cost of capital (consistent with strong single A rating)

Leading in Developing & Emerging markets

- The world’s population will grow from 6 billion (2000) to 6.8 billion (2010) and 7.5 billion (2020)
- 95+% of the population increase and 85%+ of the world’s population 2000 to 2010 will be in the developing world
- Asia will be 55%+ of the world’s population by 2010
- D&E purchasing power will exceed the developed world 2006

Unilever:

- Through 1990s we had average organic growth in D&E of 9% p.a.
- Through the 1990s our presence in D&E increased from less than 20% to one third
- 70+ years experience: strong local understanding & management
- Leverage strong HPC distribution network for Food brands
- Rising per capita income in D&E markets drives growth of our products

Personal Care performance in Q1 2004

Getting behind Q1 top line performance:

- +11% leading brand growth in prior year giving tough comparator
- Also impacted by 1 less trading day in this quarter
- Currently seeing lower market growth rate in developed world.
- Competitive markets particularly in US and Japan Hair with some share loss - impact on growth of 250 bps.

  US Hair: Dove well established: 5% share in shampoo, with continued activity in 2004.

  Suave - relaunched in April with sustained programme through 2004

  Japan Hair: Intense activity from local competitors in innovations sensitive market. Need for clear differentiation with our own plans focusing on innovation initially in Mod's with Dove and Lux later

Growth drivers:

- Innovation programme across leading brands and categories
- Strong brands, leaders in their markets
- D&E markets where Personal Care growth remained strong in Q1
- Regaining momentum in US

NB All numbers for mass PC

Building our business

through brands

Development of Leading Brands : Personal Care

Leading brands growth %	2000	2001	2002	2003	Q1 2004
Mass Personal Care	7.5	9.0	10.8	7.9	2.5
Prestige	2.8	(7.2)	1.3	(18.1)	(14.8)
Total Personal Care	**7.0**	**7.6**	**10.1**	**6.1**	**1.5**

Mass personal care reflects strong prior year and competitive markets in Hair.

Strong brand development programme across all categories:

Hair : Sunsilk and Dove range extensions; specific programmes for US & Japan.

Skin : Dove range extensions in face and body; Ponds active in US and across Asia; Lux extends reach in D&E.

Deo : strong programme across all brands through new variants, fragrances and applicators. Specific products for lower disposable incomes.

Oral : rollout of successful Signal Whitening Kits, launch of low cost toothbrushes

Prestige : new leadership team making progress with restructuring plan.

Hair current innovation

Suave in the US

Extension of the Sunsilk range in Europe and Latin America for different hair dramas

Dove in the US including large sizes and foam conditioner for fine hair

Dove range for Coloured hair in Europe

Mod's shampoo and styling products in Japan

Skin current innovation

Pond's
Oil
Control

Extension of Dove Face Care range in the US for Sensitive Skin

Lux soap bars, bath & shower products launched in Indonesia and selected countries in Europe

Dove firming lotion in Europe

Pond's relaunches & launches in Asia, China & US

Deodorants current innovation

Extension of Axe body spray range with new Axe Touch across core Axe World

Rexona Ebony for black skin types test market in Brazil

Axe launched into new markets in CEE
Pulse launch in Asia

The body responsive Activ Reserve launch in Europe

Axe antipsirant sticks & gels launched in the US

Oral current innovation

Close Up variant initiatives in Asia and Latin America

Relaunch of Signal "complete care" toothpaste in selected markets

Rollout of successful launch of Signal whitening kits in France

Launch of low cost toothbrush

Development of Leading Brands : Home Care

Leading brands growth %	2000	2001	2002	2003	Q1 2004
Laundry	3.2	5.3	1.9	1.8	1.7
Household Care	2.0	7.1	2.6	(1.7)	1.6
Total Home Care	**2.2**	**5.6**	**1.9**	**1.2**	**1.6**
Total HPC	**5.3**	**6.5**	**6.7**	**4.2**	**1.6**

Laundry : further evidence of the benefits of our value enhancement strategy. Markets continue to be competitive with heavy emphasis on price and promotion. Strategy now turning towards a more active innovation programme. Share position in US stabilised around a focused brand portfolio.

Household Care : Early signs that strategy is delivering. Cif and Domestos innovation focussed on functional benefits, improved communication and increasing appeal through fragrances, packaging and product format.

Home Care current innovation

Cif & Domestos innovation focused on the core

Improved cleaning "Fizz" product rollout

New fragrances & variants behind Comfort & Snuggle

OMO "pockets" successfully launched & rolled out in Latin America and Africa - with new formulations, packaging, fragrance & advertising

Rollout of "Easy Iron" in Latin America

Fast Dry activity

Development of Leading Brands : Foods

Leading brands growth%	2000	2001	2002	2003	Q1 2004
Savoury & Dressings	6.0	4.2	5.1	2.2	3.4
Tea based beverages	4.5	3.3	3.3	6.3	4.4

Savoury : building on country entries in 2003; new ranges of affordable products; new soups with improved nutritional delivery; enhancing range of convenience meals with new flavours; Carb Options range in the US.

Dressings : building on core "good for you" credentials; Carb Options in the US and "light" variants across Hellmann's, Calve and Wishbone. Extending both brand footprint : mustards, ketchup, sauces; and geographic reach.

Foodsolutions : mid-single digit growth. Broad based.

Tea based beverages : broad programme behind Lipton with new fruit tea varieties, extension of success in Green Tea and US roll-out of flavoured black teas.

Savoury current innovation

Unilever

Rollout of Cubitos in new D&E markets

Rollout of Knorr Soup Solutions

Rollout of Mealmakers to new markets

Rollout & extension of Mealkits range in Europe

Extension of nutritious soup range in Europe including frozen soups

Range of Mexican sauces in US

Carb Options launch in the US

Dressings current innovation

Unilever

Rollout kids ketchup in parts of Europe & Latin America

Extra Light launched in the UK

Bertolli two phase dressings rollout

Calve Salad dressings launch in Russia and rollout in Netherlands

Hellmann's Warm Salads in UK

Carb Options launch in the US

Tea current innovation

Lipton Carb Options launched in the US

Build on launch of Lipton Green in 10 countries in Europe 2003

Lipton Aquae launched in France

Lipton Ice Light launched in Europe

Rollout Fruit Fusion range in Europe

Development of Leading Brands : Foods

Leading brands growth%	**2000**	**2001**	**2002**	**2003**	**Q1 2004**
Spreads & Cooking	(1.5)	5.5	4.3	(0.7)	(0.6)
Health & Wellness	17.0	25.4	9.1	(17.1)	(12.9)
Ice Cream	1.2	2.9	4.0	4.4	2.1
Frozen	3.0	0.3	0.9	(0.9)	(3.1)
Total Foods	**1.9**	**4.1**	**4.4**	**1.2**	**1.0**

Spreads : expected increase in activity behind both family and heart health brands. Pricing action in some European markets.

Health & Wellness : Slim.Fast plan being implemented : Low Carb now nearly 20% of sales and being extended; balanced nutrition range doing well, traditional shakes range next for relaunch.

Ice Cream : growth driven by a strong performance in the US with a further share gain. European season just starting with active programme across the range.

Frozen : sales reduction reflects actions to further rationalise product portfolio.

Spreads & Cooking current innovation

Cholesterol lowering yoghurt and milk launched under the pro.activ brand in Europe

Rollout Savoury Spreads

Cremefine Dairy Cream Alternatives range roll-out in Europe

Skippy Carb Options launched in US

Relaunch of Flora/Becel in parts of Europe - new formulation, packaging & advertising

Health & Wellness current innovation

The first 5 low carb products in the Slim.Fast range already represent 20% of sales
Next range of 17 soon to be launched

Carb Options launched in the US

AdeS relaunch in parts of Latin America

AdeS

Ice Cream current innovation

Carb Smart in the US

Cornetto "Love Potion" in Europe

Magnum Intense launched in Europe

Range of low-fat, no sugar added and sugar free options across leading brands in the US

Solero relaunch in Europe

Carte d'Or and Magnum Light launched in Europe

Frozen Food current innovation

Extension of nutritious meals for kids through Captain's promise

"taste, quality, nutritionally balanced"

Slim.Fast frozen meals made promising start in UK

Iglo, Bird's Eye and Findus brands extend Steamfresh vegetables range and rollout Steamfresh Fish

Knorr Frozen meals now available in 7 countries in Europe

Progress on Path to Growth

Path to Growth: Levers of economic value

Path to Growth

- Portfolio improvement
- Focus on leading brands
- Simplification
- World class supply chain
- Enterprise culture

Levers of Economic Value

- Accelerate top-line growth
- Boost operating margin
- Raise operating asset efficiency
- A competitive cost of capital

Free Cash Flow Growth

Top 1/3 TSR

A more powerful and relevant brand portfolio

- Portfolio of Global Brands & Local Jewels
- 400 brands - 200 brand positions
- Disposed of 150 businesses with proceeds of €7.5 billion
- Leading brands: 75% (1999) ⇨ 94% (Q104) ⇨ 95% (2004)
- 12 leading brands with turnover of €1 billion (4 in 1999)
- 40 global brands are two thirds of total sales

Leading Brands Growth %

	00 FY	01 FY	02 FY	03 FY	04 Q1
HPC	5.3	6.5	6.7	4.2	1.6
Foods	1.9	4.1	4.4	1.2	1.0
TOTAL	3.8	5.3	5.4	2.5	1.3

Driving up operating margin, investing in brands

	1995	1999	2003	2004 Target*
Operating Margin % (beia)	8.7	11.1	15.8	16.0+

Path to Growth Target

Procurement	€1.6 billion	✓ achieved ahead of time
Bestfoods synergy	€0.8 billion	✓ achieved ahead of time
Restructuring benefits	€1.5 billion	€0.2bn to go - on plan
Restructuring charge	€6.2 billion	95%+ authorised €5.4bn charged
Advertising & Promotions	+200 bps	+140 bps

*Quality enhanced by including expensing of stock options and post 2004 it will include 50-100 bps of normal business restructuring

Improving asset efficiency - releasing cash

% Sales	1995	1999	2003
Fixed Assets	27.6	21.4	16.5
Working Capital	10.5	7.6	3.7
Total Operating Assets	38.1	29.0	20.2

Path to Growth targets and achievements

Path to Growth target of 23% exceeded

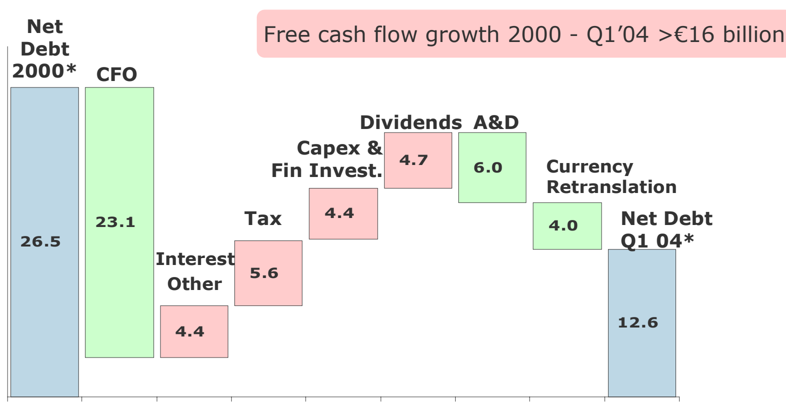
Reduce factories by 130 ✓

Improvement programmes continue in working capital management

Capex on fixed assets from 3.1% sales* to 2.4% in 2003.

* average over the 5 years to 2001

Levers of Value Creation: Optimising the Balance Sheet



Underlying Tax Rate	Cost of Capital
Down by 200 bps	Down by 100bps

***2000 closing EUR/USD 0.93, Q1 2004 closing EUR/USD 1.219**

Path to Growth progress to date

Progress on levers of economic value

Top line:
Improved brand & business portfolio
Leading brands from 75%-94% of the portfolio

Operating margin:
Operating margin MAT 15.8% up 470 bps

Capital efficiency:
Capital efficiency improved by 870 bps

Balance Sheet efficiency:
100 bps improvement in WACC and underlying tax rate lowered by 200 bps

Free Cash Flow (ungeared) >€16bn since the start of Path to Growth

Top third TSR overarching ambition

First 70 years

EPS growth 8%

Through the '90s

EPS growth 9%

2000 - 2003
low double digit EPS (beia) growth

Unilever 2010

Consumer Hotspots

- Multiple shopping channels
- Desire to improve standard of living
- Better quality of life
- Small incomes, big aspirations
- Personal responsibility for own welfare
- Information & entertainment on demand
- Need to communicate with anyone, anywhere
- Health as a birthright
- Increase in travel
- Protect the environment
- Desire for healthy appearance
- Changing family structures
- Reduced loyalty to traditional structures
- Demand for personalised products & services

Personal healthiness
"Good for You"

Convenience
"saves me time"

Indulgence
"treating yourself"

Mission Statement

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

Winning through consumer intimacy

Global scale, local touch

Power in the local shopping basket

Invest in Corporate Reputation

Technology to support differentiation

Winning where the people are

Availability where consumers wish to consume

Strong brands build trust

Building Relationships

Stay in touch with the consumer

Management Guidance

- Shorter-term performance metrics vs longer-term value creation
- Did not give ourselves enough flexibility on key metrics

- From 2005 focus will be on communicating progress with longer term metrics and specific attributes of the year, including developments in the business environment, that could influence them
- We will not give specific guidance on other metrics such as top-line growth or EPS
- Our aim is to build communication around the drivers of robust longer-term value growth

The framework based on Value Creation

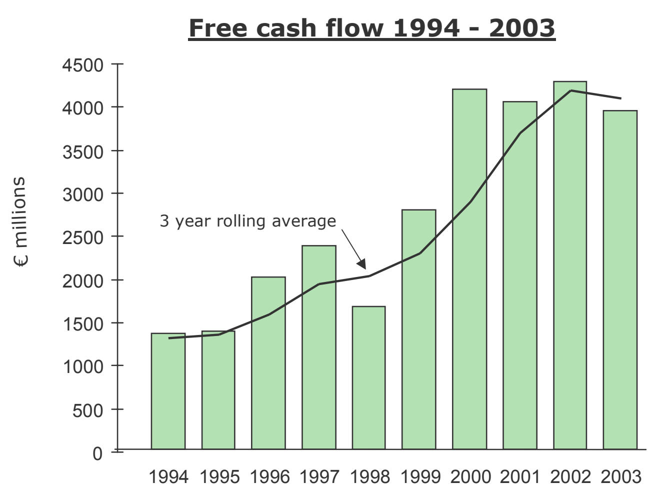
Priority is sustained top-third TSR

The drivers:

- Growth of free cash flow over time
- Growth in economic profit - the basis for the generation of future cash flows

  Linking growth in economic profit to growth in return on invested capital
- Weighted average cost of capital

Free Cash Flow



Plan 2005 - 2010 is for free cash flow generation of over €30 billion

Free cash flow is defined as: cash flow from operating activities, less capex and financial investment and after charging tax

Average annual conversion from NOPAT of over 90%

Further improving capital efficiency

Capital expenditure to average around 2.5% of sales over the period

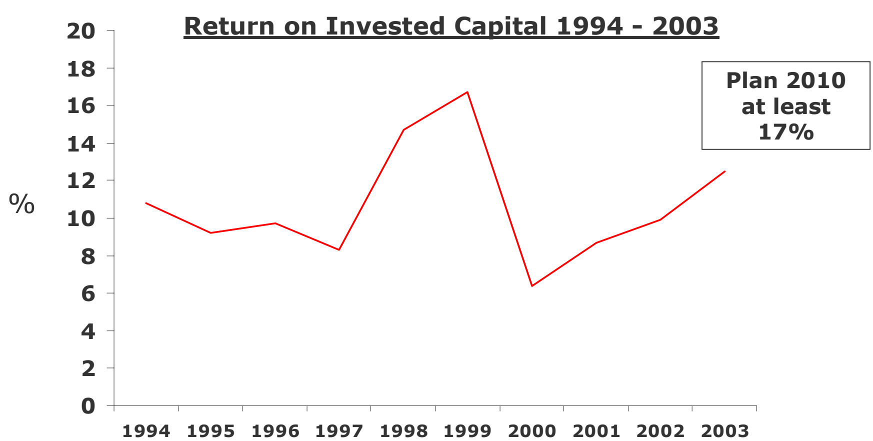
Asset efficiency enhanced through:

- intra-regional sourcing
- moving outsourcing from 15 to 25%
- selective cross-regional sourcing

Working capital management further improved including more direct response to the "demand signal" and common coding with customers

Further simplification through harmonisation and SKU reduction giving benefits in asset utilisation, working capital and cost reduction

Return on Invested Capital



Return on invested capital is defined as:
Return : profit before amortisation of goodwill before net interest payable and after tax
Invested Capital : fixed assets, working capital and all acquired goodwill, including goodwill already written off

Note: 1997 excludes profit on disposal of chemicals business

Momentum growth rate

Market volume growth rate	**close to 3%**

Additional growth of 50-100bps from market share gain

Partly offset by:
normal retailer destocking

Pricing	**around 1%**

Average underlying sales growth
2005 - 2010 3-5%

Drivers of operating margin

Operating margin improvement

4 years	**2000 - 2003**	**+460bps**
6 years	**2005 - 2010 plan**	**+200 - 250bps**

Drivers:

Ongoing restructuring:

- investment included in operating margin 50-100bps with 100bps in the early years
- savings : 30%+ DCF yield

Procurement programmes : scale, simplification & harmonisation

Improved mix : half current level

Increased market place investment

Retention rate from restructuring and procurement savings around 40%

Uses of free cash flow

- Strategy and plans based on organic growth
- Net debt already reduced from €26.5 billion to €12.6 billion, well ahead of schedule
- €4.0 billion of reduction from currency movement
- Current optimal debt level consistent with financial strategy around €10 billion
- Surplus cash generation to be used to enhance shareholder return
- In combination ⇨ 8-12% EPS (ba) growth on average

Framework behind financial plan 2005-10

Assumptions, on average over plan:

- Plans based on organic growth
- USG 3-5% p.a.
- Operating margin improvement 200-250bps by 2010
- Asset efficiency improve up to 500bps by 2010
- Managing cost of capital
  - debt down to €10 billion
  - then surplus cash to enhance shareholder return
- EPS (ba) 8-12% p.a.

Note: these are not 'targets' to be achieved, year in year out

Drivers of long term value creation 2005-10

Priority is sustained top-third TSR

. . . . by pulling the right combination of value drivers in any given situation

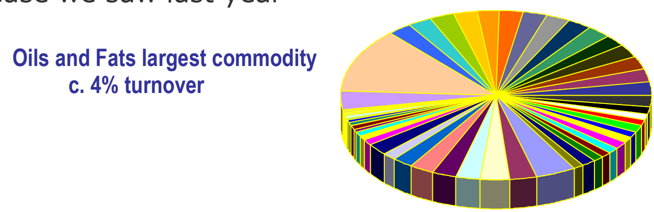
- generation of free cash flow (>€30bn '05-'10)
- development of our return on invested capital (≥17% by 2010)
- managing our weighted average cost of capital (consistent with single A rating)

Backup

Others

Commodities

- Operate across Foods, Homecare and Personal Care in more than 100 different countries
- Broad range of inputs - no single input represents more than 4% of sales
- Exposure mitigated through market pricing, hedging and formulation management
- Currently see a modest upward pressure but less than the increase we saw last year



Retail Own Brands

- ROB share world-wide is around 15%, ROB share in Unilever categories is estimated to be around 7%
- Retailers want leading brands that attract consumers in store
- Brands set the innovation agenda and provide the margin for investment in the category
- Often weaker branded players lose shelf space
- ROBs grow in categories with reduced shopper involvement
- ROBs are no different to other competitors. Our challenge is to maximise the consumer value equation
- We operate in fragmented markets where there is room for both our brands and ROBs to grow

Knorr - a brand for all seasons

	USG*
2001:	**4%**
2002:	**7%**
2003:	**3%**

*underlying sales growth