



Q2 and First Half 2006 Roadshow

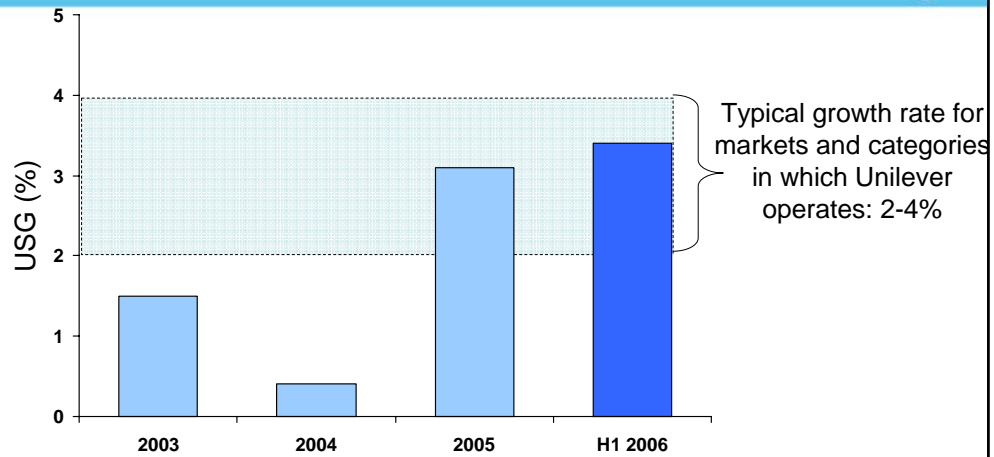
From restoring competitiveness
to
Driving performance to the next level



This presentation may contain forward-looking statements, including 'forward-looking statements' within the meaning of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance. Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Further details of potential risks and uncertainties affecting the Group are described in the Group's filings with the London Stock Exchange, Euronext Amsterdam and the US Securities and Exchange Commission, including the Annual Report & Accounts on Form 20-F. These forward-looking statements speak only as of the date of this presentation.

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Underlying sales growth



- Strong growth in priority areas – Personal Care, D&E, Vitality
- Growth is broad-based – all categories and regions
- Increased price growth with continued volume momentum

Broad-based growth

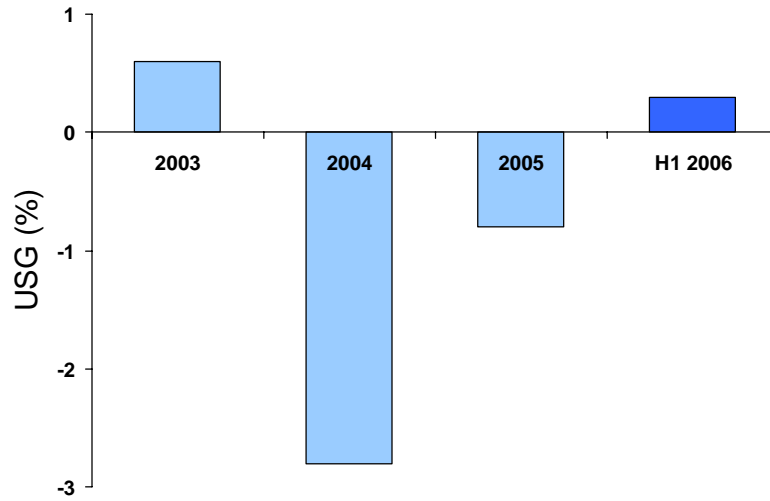


Underlying sales growth %

| | H1 | Q2 |
|--------------|------------|------------|
| Europe | 0.3 | 1.0 |
| Americas | 3.2 | 3.6 |
| Asia/Africa | 8.3 | 8.7 |
| Total | 3.4 | 3.9 |

| | H1 | Q2 |
|--------------------------------|-----|-----|
| <u>Foods</u> | | |
| Savoury, Dressings and Spreads | 2.5 | 3.2 |
| Beverages and Ice Cream | 2.8 | 3.0 |
| <u>HPC</u> | | |
| Home Care | 1.4 | 1.4 |
| Personal Care | 6.4 | 7.1 |

Restoring growth in Europe



Operating margin Q2 and H1



| | <u>Q2</u> | <u>H1</u> |
|---|-----------|-----------|
| Operating Margin | 14.0% | 14.4% |
| <u>Year-on-year change</u> | | |
| Operating Margin | 2.0% | 1.0% |
| Change before restructuring, disposals and impairments | (1.0)% | (0.6)% |
| <u>Key drivers</u> | | |
| A&P | (0.6)% | (0.5)% |
| Savings | 2.2% | 2.0% |
| Cost/price/mix | (2.1)% | (1.8)% |
| Property sale in 2005 | (0.5)% | (0.3)% |

H1 earnings and cash



- EPS on continuing operations
 - +23%
 - +8% before Slim.Fast impairment
 - Top line growth
 - Investment in competitiveness
 - Improvements below operating profit
 - › Higher profits from JVs
 - › Lower financing costs
 - › Sustained tax reduction
- Net cash flow from operating activities €1.5bn, up €0.1bn
- Net debt €10.3bn, €1.2bn lower than a year ago

2006 outlook



- Sustained top line growth
- Operating margin greater than 13.4%
 - After restructuring >100 bps
 - Including H1 profits on disposals €155m

Drivers of operating margin:

- Pricing momentum
- Accelerated savings programmes
- Softer operating margin comparator in Q4

Our long term ambition



Overarching ambition remains top one-third TSR

Long term targets:

FCF €25-30bn during 2005-2010

Improved ROIC

Through:

Underlying sales growth of 3-5% *pa*

Operating margin in excess of 15% by 2010 after normal restructuring

Improved capital and tax efficiency

Driving performance to the next level



Build a winning portfolio



Focusing resources behind business priorities



Improvement in core capabilities

**Brilliant
consumer
marketing**

A focus for 2006 - crafting and leveraging global brand mixes



Applying the same methods and standards to all our brands

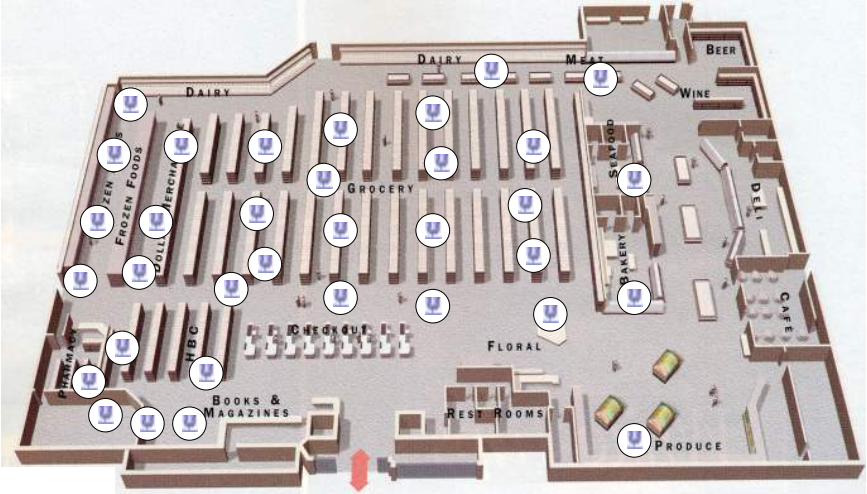
Improvement in core capabilities



Scale, agility, one face to customers



Customer Management in the USA - our unique store reach

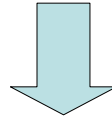


The organisation to deliver



**Local roots
and global
scale**

A single management team in all markets
Simplified, standardised business processes
Majority of top 20 businesses reporting directly
to the Unilever Executive
Further reduction in top management structure



€700 million savings by end 2006
€1bn savings by end 2007

The operating executive structure

Group Chief Executive
Patrick Cescau

President
Europe
Kees van der Graaf

President
Americas
John Rice

President
Asia / Africa
Harish Manwani

President
Foods
Vindi Banga

President
HPC
Ralph Kugler

Finance
Rudy Markham

Human Resources
Sandy Ogg

Distinct, complementary roles
Simpler, faster, more
accountable

Organisation – categories and regions



Clear, distinct and complementary roles

Categories

Responsible for:

Brand development

Innovation

Brand and category strategies

Accountable for:

Medium/long term market share

Brand health

Innovation metrics

Category value creation

Regions

Responsible for:

Managing the business

Deploying brands and innovations effectively

Winning with customers

Accountable for:

Growth

Profit

Cash flows

Short term market shares

Regaining Momentum in Europe



Our European change program

CONSUMERS

Rejuvenate and support the core
Rebalance our price-value equation
Focus behind fewer, bigger innovations

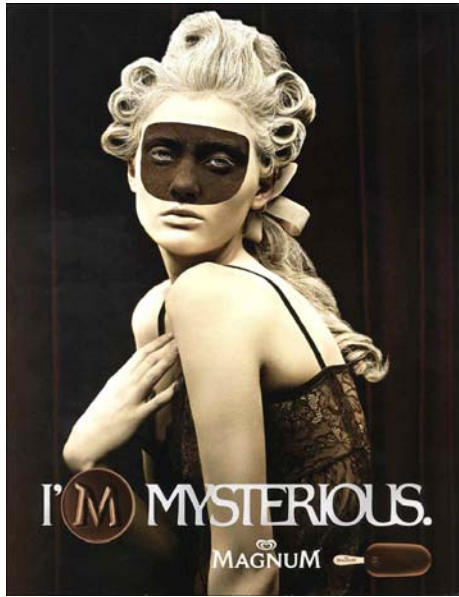
CUSTOMERS

Build excellence in customer development

Simplify our European organization

ONE UNILEVER

Rejuvenating the core - Magnum



MAGNUM

Rebalancing the price-value equation - Knorr bouillon



A range of bouillons with carefully selected ingredients.
Because good food deserves Knorr

Focus on fewer, bigger innovations – Cif Power Cream



The universal power of Cif Cream in a range of convenient, high-performance sprays



- for the **kitchen**, ideal for grease and sticky mess

- for the **bathroom**, optimally engineered to remove limescale and soap scum

- and now **with bleach**.

Driving for Growth - Personal Care

In H1

- Growth of 6%
- Strong profitability
- Growth across all categories and regions



Deodorant



AXE



Click
Global Launch



Rexona



Teens Latin America



Rexona Sport
for Men World
Cup activation



Dove



Fresh Touch

whether you wear cotton
linen or wool



Silk Dry

Dove Invisible



A patented combination of translucent anti-perspirant ingredients that are unbeatable against white marks, while delivering protection and a light, fresh fragrance.



Hair



Sunsilk
Care and repair
Enriched with lipids

Clear
Ultimate anti-dandruff
care

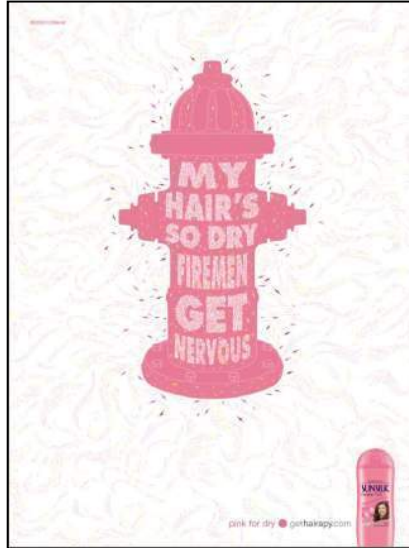


Dove
Because lightened
and darkened hair
need different care

Sunsilk launch in North America



\$200m national launch of the brand to solve your hair dramas



Skin



Dove Fresh Touch

With pure cucumber extract and soothing green tea - for skin that feels smooth, hydrated and refreshed



Axe

A mind-altering range of gels for guys' different shower needs

Dove Summer Glow



*A light moisturising
body lotion, with a
unique combination
of special Dove
moisturisers
and a hint of self
tan*



Driving for Growth - D&E Markets

In H1

- Delivered over 7% growth
- Focus on innovation and distribution in high growth spaces generating growth ahead of the market
- Major contribution to Unilever growth
- Broad-based progress across countries and categories



Unilever in D&E - a sustainable growth story



- Organic growth c. 8% since 1990
- Proportion of sales from D&E up from 20% to 38% in 15 years
- Profitable growth, without margin dilution
- Unbroken value creation since the early 70's

Drivers of growth in D&E - availability



Reaching shoppers in rural areas...



...and through the traditional and modern trade in urban areas

Drivers of growth in D&E - affordability



Rama
affordable dairy cream
alternatives



Blue Band
margarine sachets



Rin/Surf
low price fabric cleaning
sachets



Knorr Cubitos
low unit-price seasoning
cubes



Sunsilk/Clinic
individual wash and care
sachets



Rexona Compact
low price roll-on deodorant

Drivers of growth in D&E - consumer intimacy



Lipton Milk Tea
(China)



Omo Baby
hypoallergenic for babies' sensitive
skin (Turkey)



Knorr Salad Seasoning
Arabia

Sunsilk - tailored solutions to local hair dramas



Anti-Dandruff
solves dandruff
without
compromising on
beauty
(across Asia)



Clean & Fresh
nourishes and
deep cleanses, for
women who wear a
jilbab (Indonesia,
Malaysia)



**For Hair That
Breaks and
Falls**
for hair that
grows sparse at
the ends (Turkey)



Anti Sponge
for Mestizo hair
that is difficult
to control
(across Latin
America)

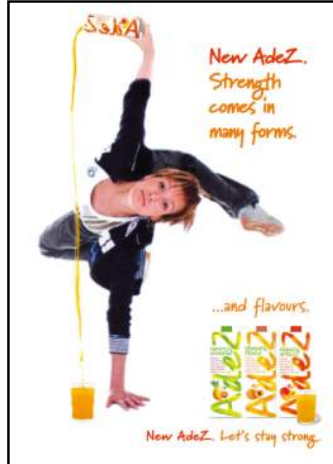
Driving for Growth - Vitality in Foods



Goodness of fruit and soya – AdeZ



AdeZ a Healthy Drink that combines the Goodness of Soya with the Refreshment, Taste & Health from Fruit Juice!



Wishbone Salad Spritzers



Salad dressings in breakthrough easy-to-use spray bottles to control the amount of dressing added to salads, with one calorie per spray



Slim-Fast

Controls Hunger Longer

Slim.Fast Vitacal delays the absorption of fat in the gut resulting in stronger 'satisfaction signals' to the brain, making you feel fuller for longer



Ways to a healthy heart - Flora/Becel pro.activ



We have expanded the **heart health** benefits of the brand from **cholesterol-reducing** in our core **spreads** category....



...to **milk and yoghurt**....

...and **daily yoghurt drinks**...



...and created a €300m-plus business in 3 years.

And now we are **first to market** with one-a-day drinks, with naturally occurring dairy peptides, to **help reduce blood pressure**.



pro.activ

“Tea Can Do That” – Lipton



Lipton's **unique combination of health benefits**, with antioxidants to fight free radicals



Driving for Growth - Vitality in HPC



Dove Campaign for Real Beauty

Making women feel more beautiful every day by **widening today's narrow stereotypical view of beauty**



Brazil

Singapore



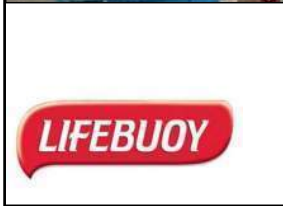
UK



Promoting hygiene in Asia - Lifebuoy



The Lifebuoy **hand-washing programme** helps save the lives of millions of children in India and Indonesia



Partnering the World Dental Federation - Signal



Signal

Encouraging oral health around the world through practical, sustainable programmes, activated locally. The 5c toothbrush also brings affordable quality to low income consumers



Freedom from cleaning - Dirt is Good



The “Dirt is Good” campaign, rolled out across the world, brings home the message: **getting dirty is an important part of growing up**



Dirt Is Good – Actigel tablets



Laundry tablets with a unique gel layer containing pre-treating agents that tackle even the toughest stains



Making laundry life easier - Concentrated liquids



First to the US market with a liquid that is three times concentrated for a powerful clean – easier to carry, pour and store

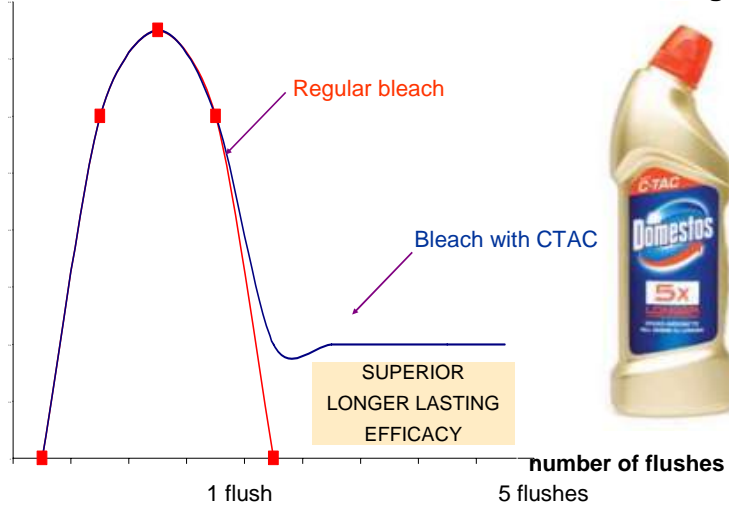


Domestos with C-TAC



Efficacy
(Bacterial Kill)

A dual action bleach with longer lasting protection from germs



Our portfolio



Foods

- Savoury & Dressings
- Spreads
- Weight Management
- Tea
- Ice Cream

-  World Number 1
-  World Number 2
-  Local strength

Home & Personal Care

- Skin
- Deodorants
- Laundry - #1 in D&E
- Daily Hair Care - #1 in D&E
- Household Care
- Oral Care

Our 12 €1bn brands

Source: Euromonitor, UL estimates

Underlying sales growth



Underlying sales growth averaged 3.5% p.a. between 1995 & 2002, was below expectation in 2003 & 2004 and improved in 2005

