

2006 Results

Patrick Cescau
Group Chief Executive

Rudy Markham
Chief Financial Officer

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Safe harbour statement

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.

Key financials

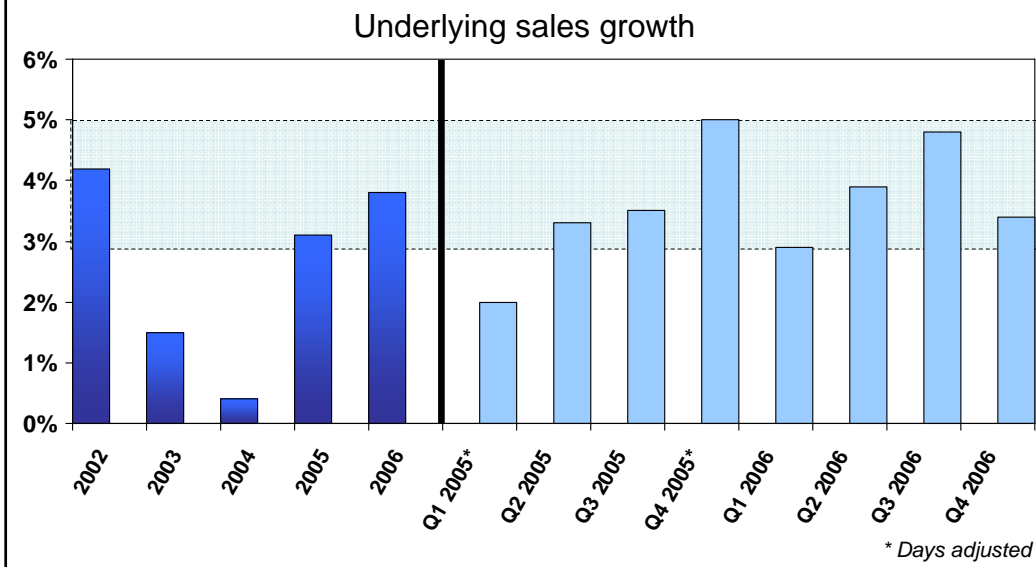
	2005	2006
Underlying sales growth	3.1%	3.8%
Operating margin	13.2%	13.6%
"Underlying" movement*	(90)bps	(30)bps
EPS growth (continuing operations)	22%	11%
EPS growth (total)	37%	27%
Ungeared free cash flow	€4.0bn	€4.2bn
ROIC	12.5%	14.6%

**Before restructuring, disposals and impairments and 2006 gains on US health care and UK pensions and 2005 profit on office sale*

Turnover

	2006	Q4
Turnover	€9.6bn	€9.7bn
Change	3.2%	(0.3)%
Underlying sales growth	3.8%	3.4%
Acquisitions and disposals	(0.7)%	(0.6)%
Currency effect	0.3%	(3.0)%

Consistent growth



Broad-based growth

2006 Underlying sales growth (%)

Europe	1.0
Americas	3.7
Asia/Africa	7.7
Total	3.8

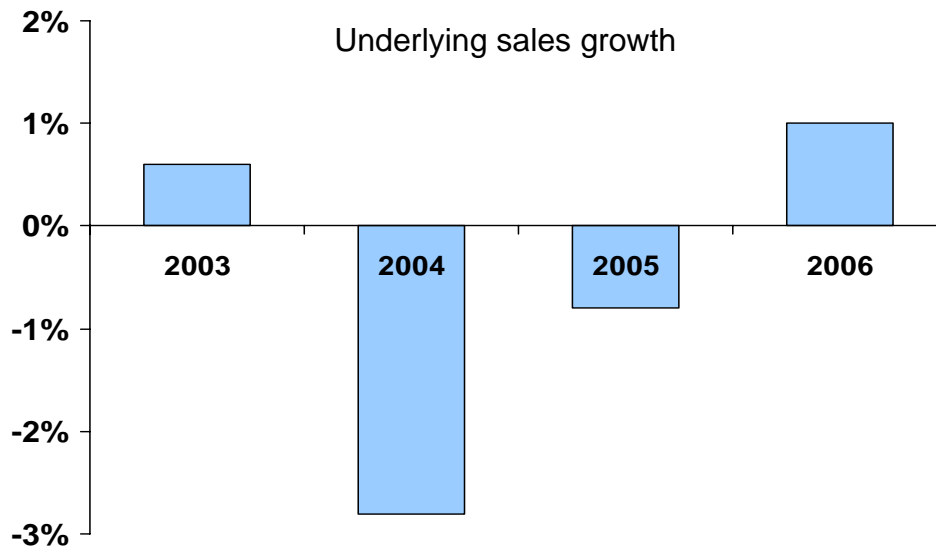
Foods

Savoury, Dressings and Spreads	2.6
Ice Cream and Beverages	3.7

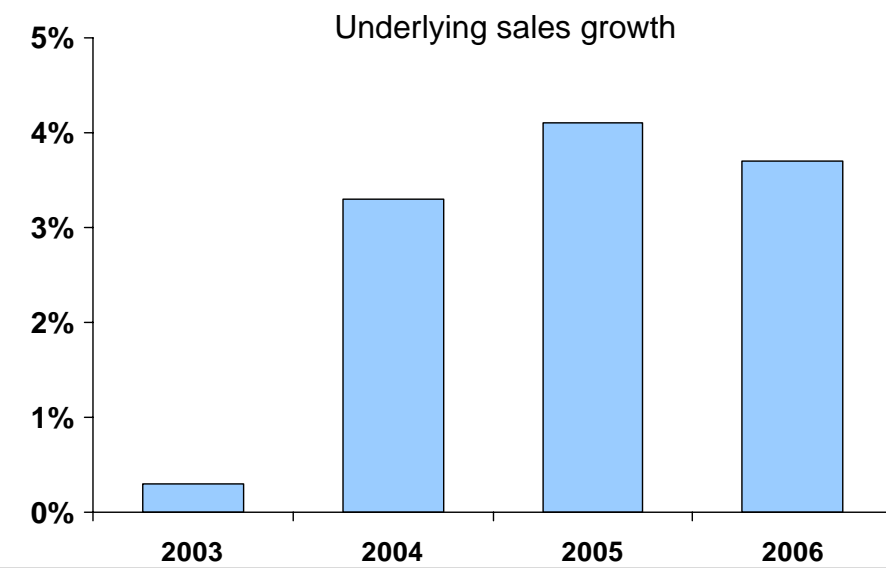
HPC

Home Care	2.3
Personal Care	6.3

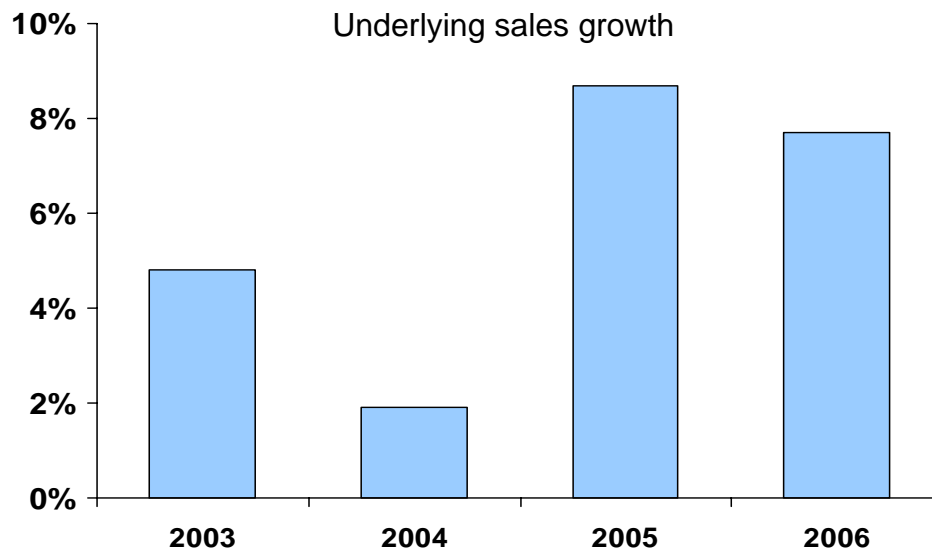
Growth in Europe



Growth in the Americas

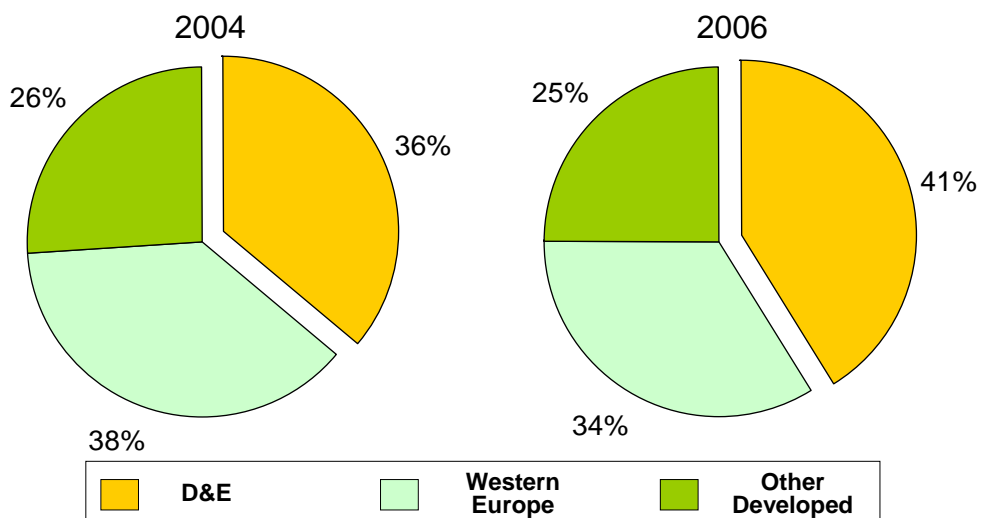


Growth in Asia/Africa



Sales in D&E markets

As % of total turnover



Personal Care

USG	2005	2006
	6.3%	6.3%



Home Care

USG	2005	2006
	2.4%	2.3%



Savoury, Dressings and Spreads

USG	2005	2006
	2.2%	2.6%



Ice Cream and Beverages

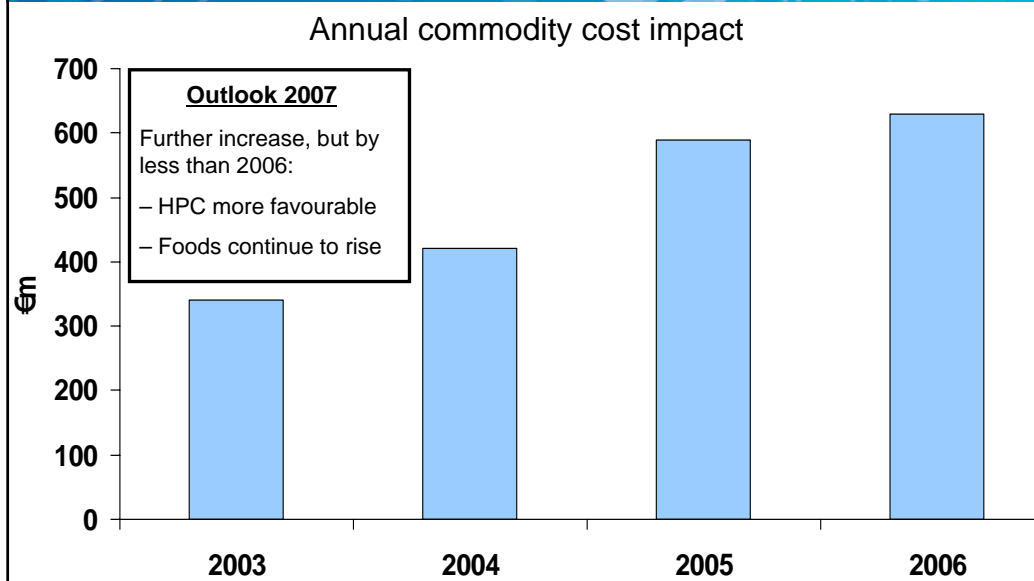
USG	2005	2006
	2.7%	3.7%



Operating margin

	2005	2006	Change
Operating margin	13.2%	13.6%	0.4%
Including:			
- RDIs	(1.5)%	(1.3)%	0.2%
- Q4 2006: US health care, UK pensions	-	0.7%	0.7%
- Q2 2005: property sale	0.1%	-	(0.1)%
Change before these items			(0.3)%
Key drivers:			
	A&P		(0.3)%
	Savings		2.3%
	Cost/price/mix		(2.3)%

Commodity costs



Q4 Operating margin

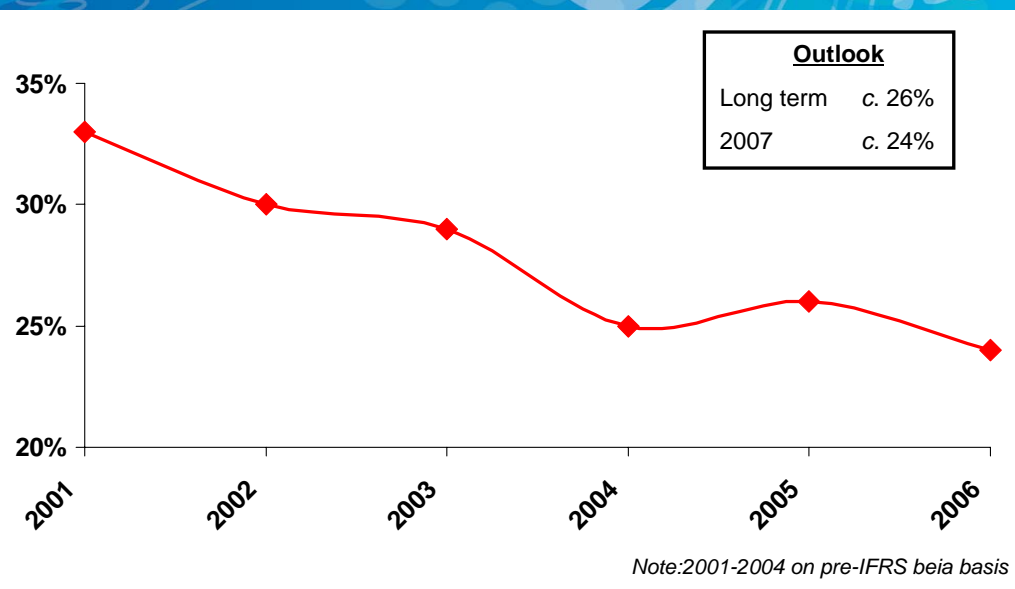
	2005	2006	Change
Operating margin	10.4%	10.9%	0.5%
Including			
- RDIs	(2.0)%	(4.3)%	(2.3)%
- Q4 2006: US health care, UK pensions	-	2.7%	2.7%
Change before these items			0.1%

- Commodity cost inflation
- A&P 0.5% lower – different phasing to last year
- Investment in market research and development
- Continued contribution from savings

Drivers of 2006 EPS growth

	(%)
Operating profit	7
Interest and pensions financing	4
JVs and associates	2
Tax rate	4
Preference share provision	(6)
EPS growth from continuing operations	11
Discontinued operations	16
Total EPS growth	27

Tax rate development

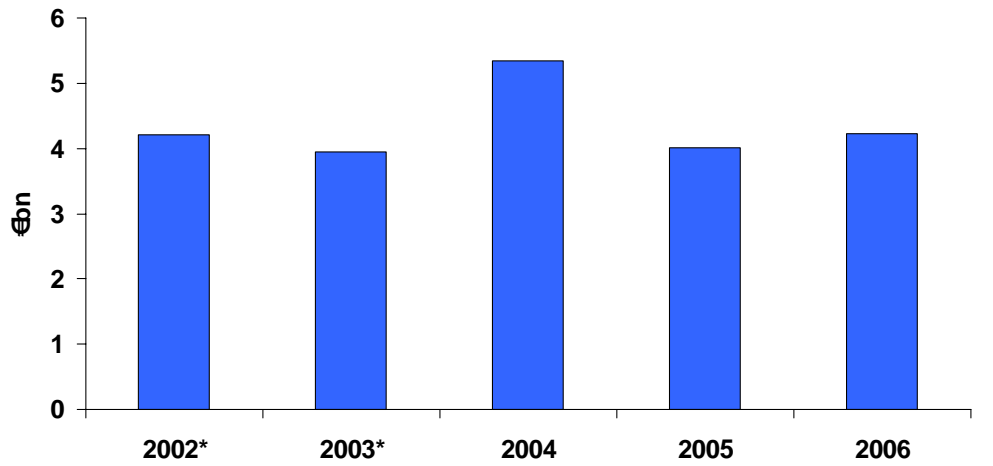


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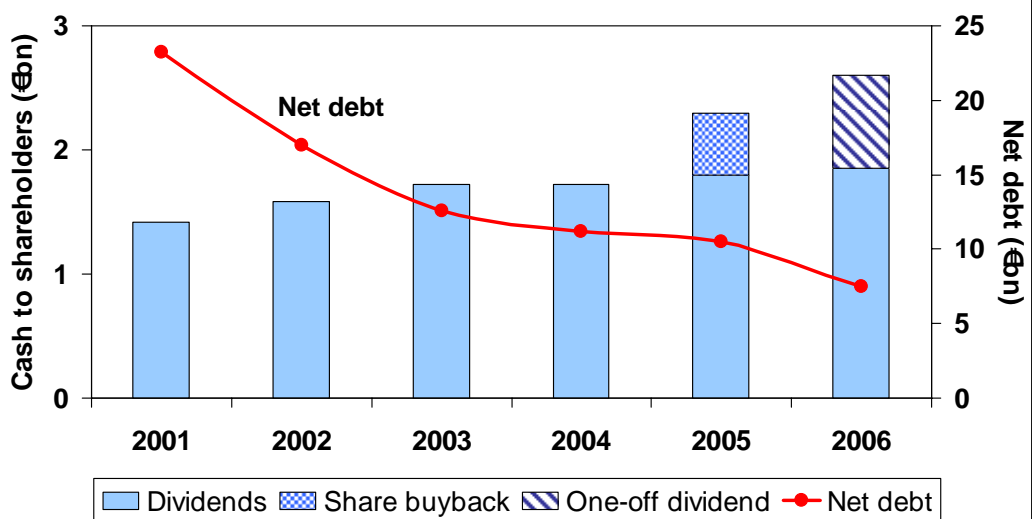
Cash flow

Ung geared free cash flow



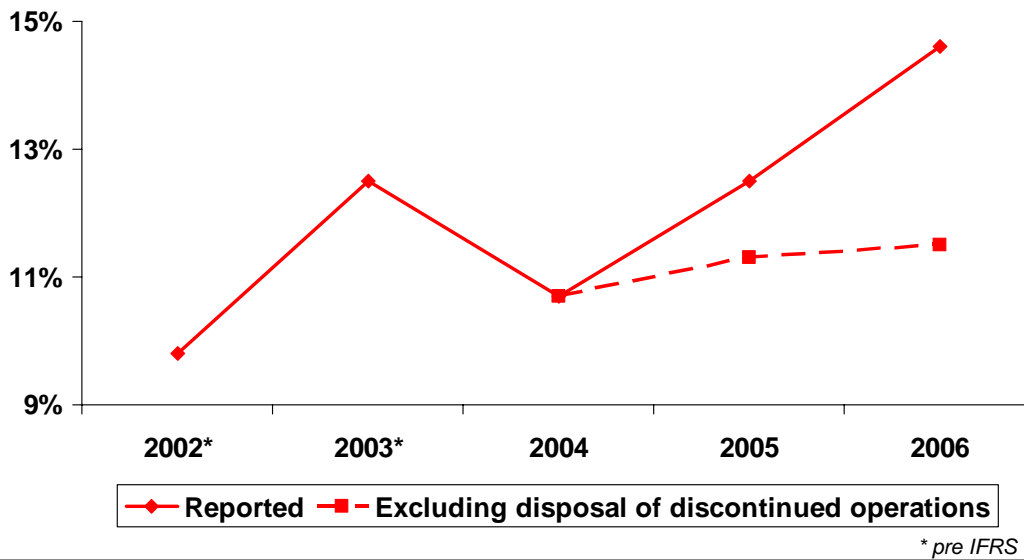
* pre IFRS

Uses of cash



Share buyback of €1.5bn planned for 2007

Return on invested capital



Outlook 2007

- Little change to the business environment
- Underlying sales growth within 3-5% range
- Commodity cost increases easing
- Operating margin above 13.6%
- Restructuring in the 50 -100bps range

Strategy

Change

Performance

Patrick Cescau
Group Chief Executive

Unilever's growth priorities

Building a winning portfolio

Drive
leadership
positions in
key markets

Build strength
in high growth
spaces

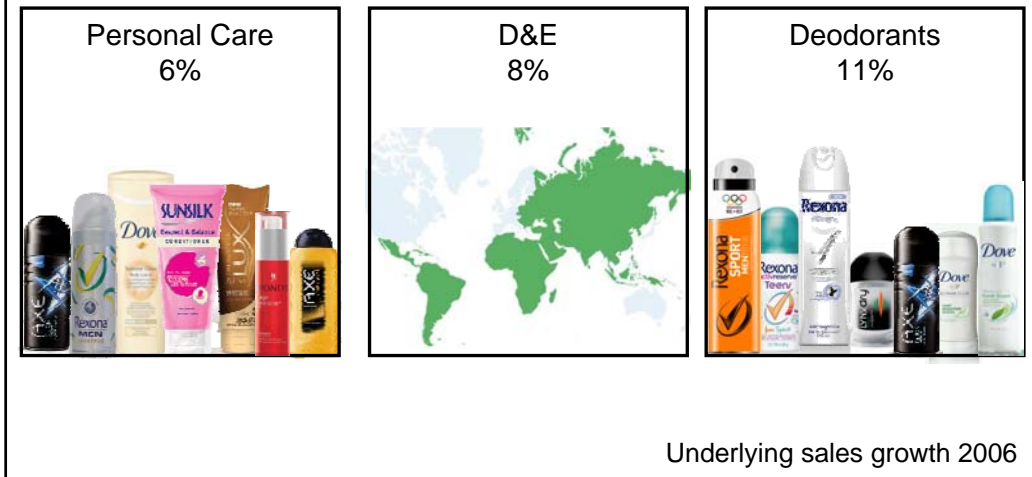
Focusing resources behind business priorities

Vitality

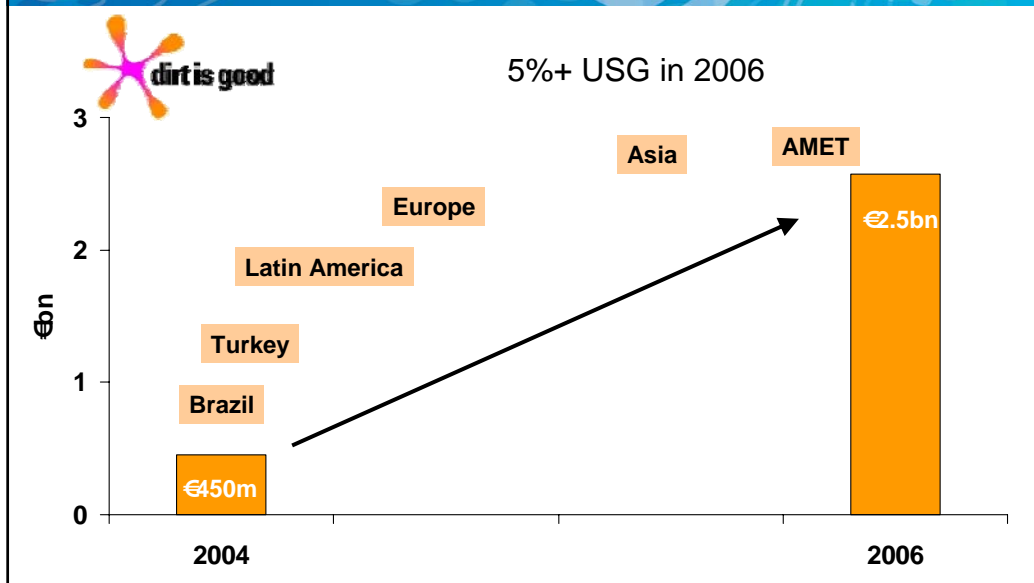
Personal Care

D&E

Priorities driving growth



The relentless rollout of Dirt Is Good



Our €1bn+ brands

c. 5% USG in total in 2006



Reshaping the portfolio - disposals

2005

Unilever Cosmetics International
 Frozen pizzas (Europe)
 Cooking oils (UK, Ireland, South Africa)
 Karo corn syrup (Mexico)

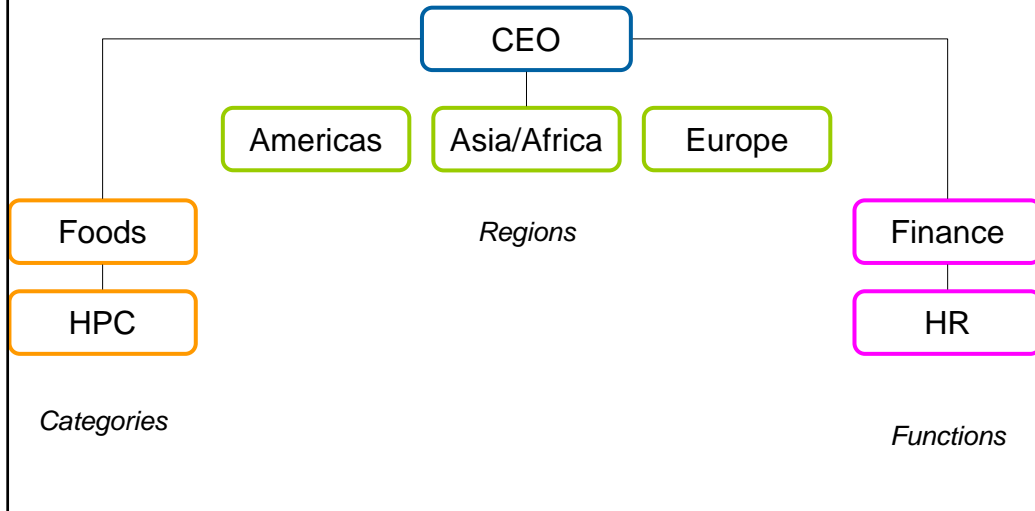


2006

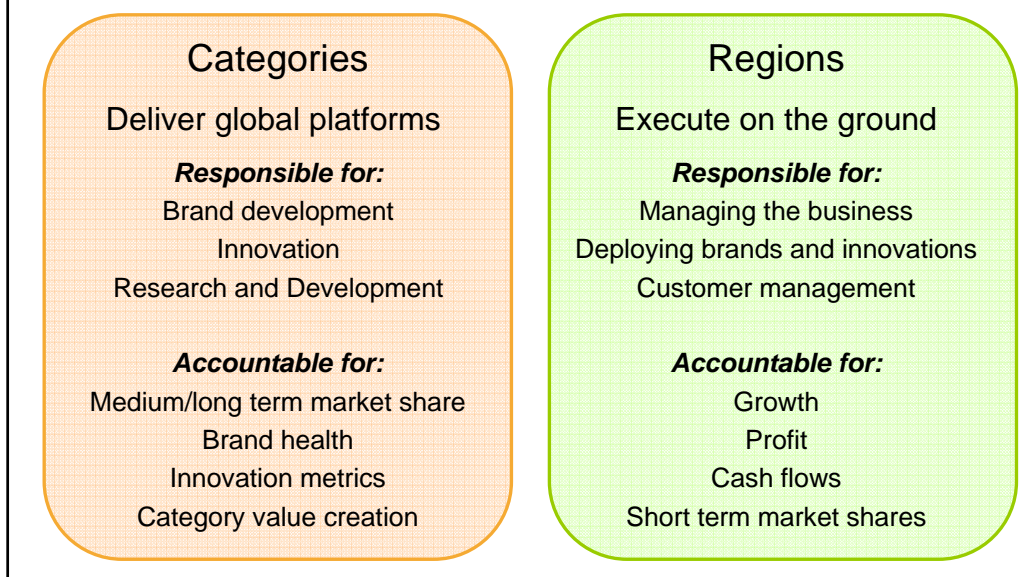
European Frozen Food
 Mora frozen snacks (Netherlands)
 Finesse and Aquanet hair brands (US, Canada)
 Friol cooking oil (Italy)



Unilever's organisation



Clear, distinct, complementary roles



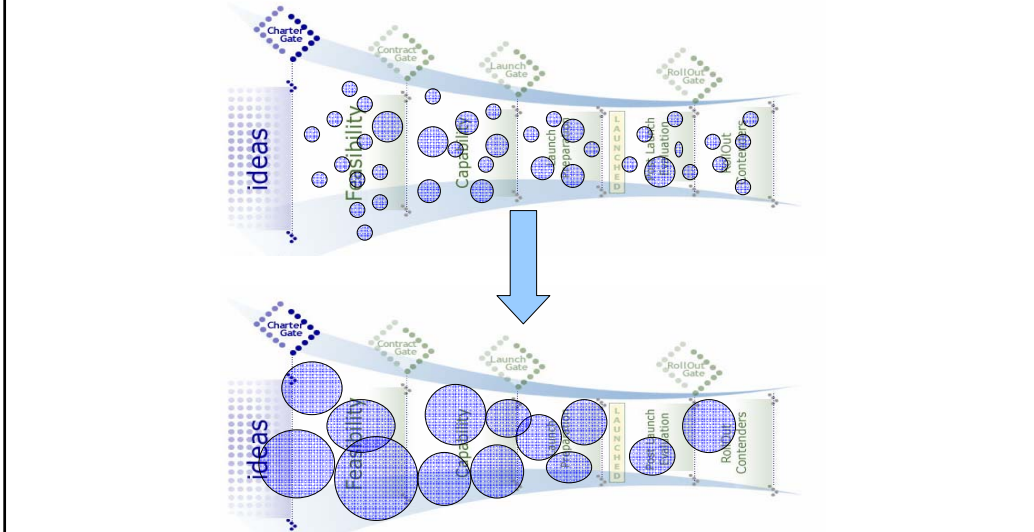
Better category strategies, better mixes, faster delivery

Portfolio development – US Hair



Bigger, better innovation

Fewer, bigger innovation projects in the funnel



Dove Pro.Age

Beauty has no age limit

The first collection of hair, skin and deodorant beauty products designed to reflect the unique needs of women in their later years



Dove® is pro•age™

Dove believes that women are beautiful at any age. Help us show the world how true that is. Embrace your best years with Dove pro•age.

Because beauty has no age limit.

Idea! from Family Goodness



Your brains can be **Hungry** too!

Blue Band **Idea!**

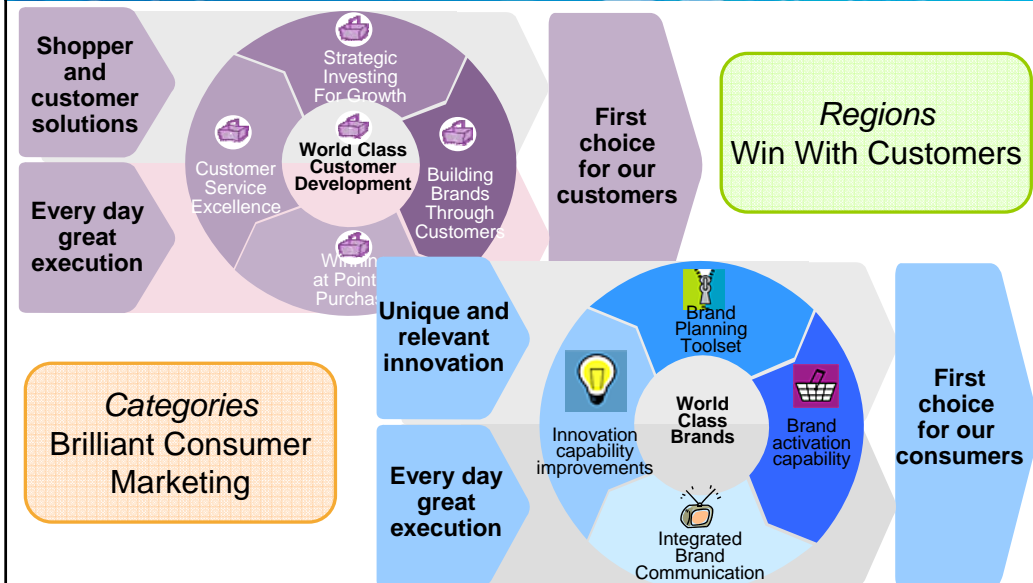
New: Rama Idea! With important nutrients that help mental development.

The first margarine to contain nutrients that support mental development

A low-fat spread that is a rich source of selected brain nutrients (DHA, ALA, B-vitamins)



Building capabilities

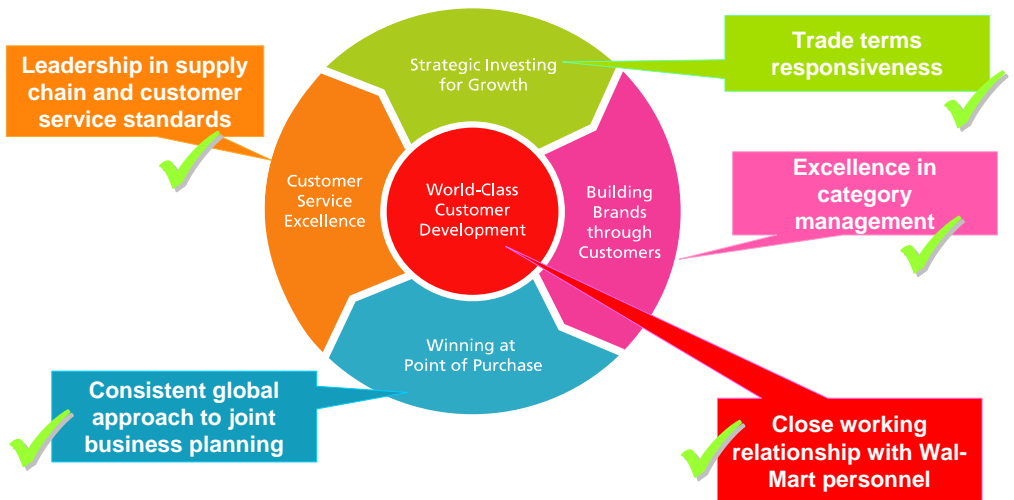


Winning with customers



Wal-Mart's 2006 International Supplier of the Year

Winner of the 2006 Wal-Mart Supplier of the Year award of all top 60 suppliers

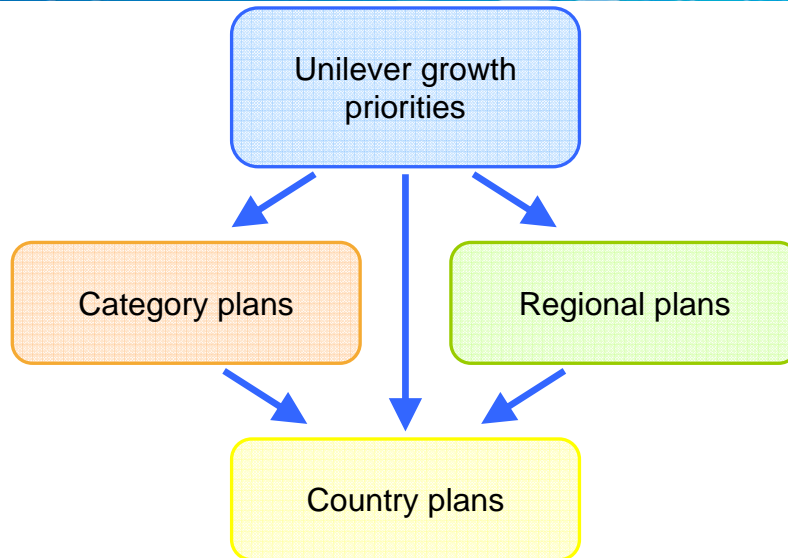


Brilliant consumer marketing

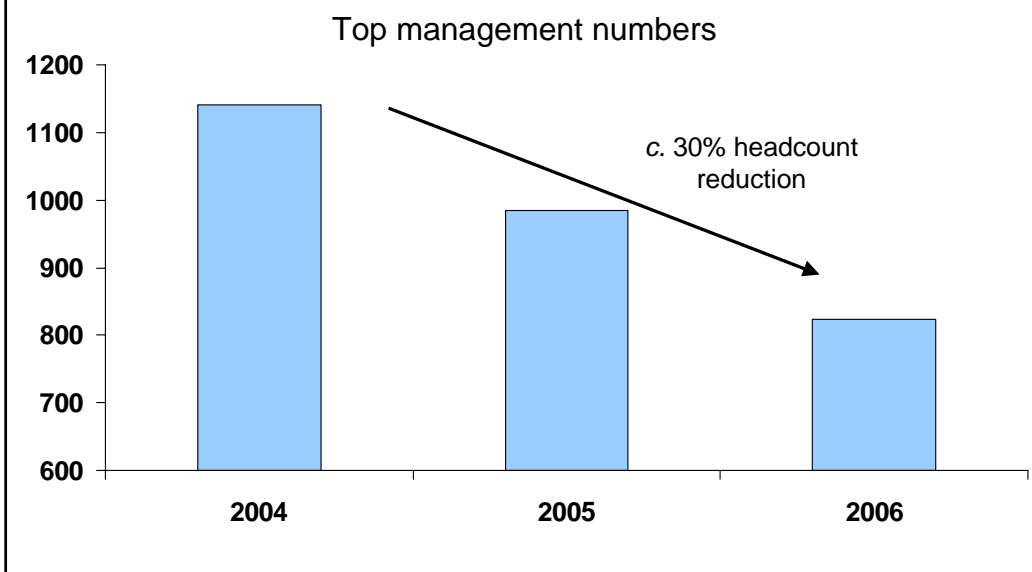
Winner of 37 Lions at the 2006 Cannes International Advertising Festival



Strategy into action

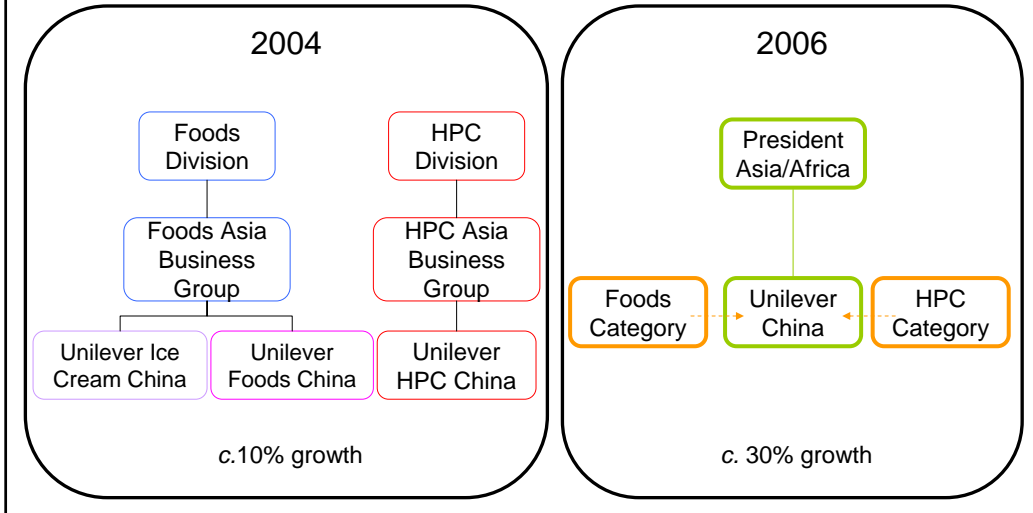


Simplification



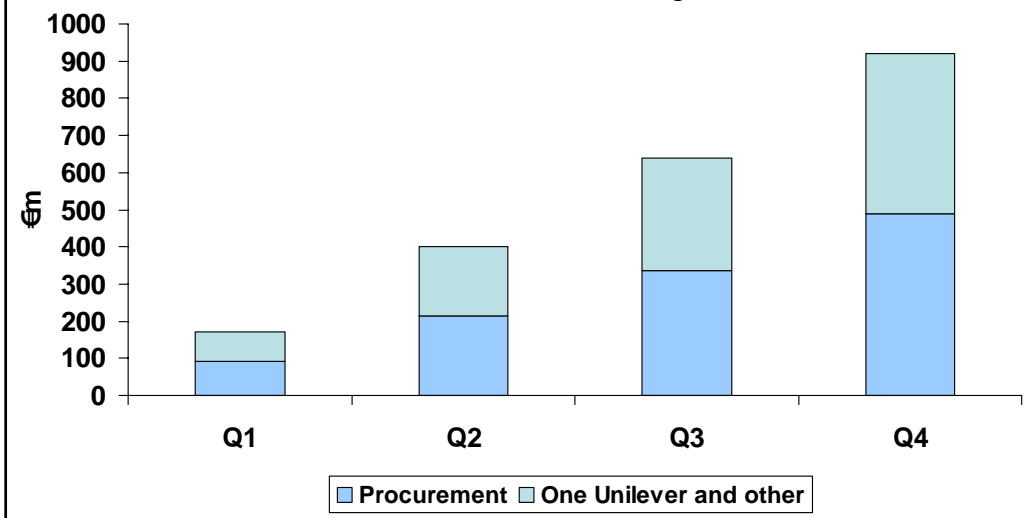
Delayed, simpler, more effective

One Unilever in China



Simplification saves money

2006 Cumulative savings



Culture and behaviour

- Global mindset
- Real accountability
- External orientation
- Action not debate
- Team alignment
- Build talent

Strategy

Change

Performance

Agenda for 2007

Grow

- Competitively – to gain market share
- Profitably – better margin development, further simplification
- Consistently

Thank you

