



UNILEVER RETAINS AND STRENGTHENS ITS DUAL STRUCTURE

The Board of Unilever today announces the outcome of the final stage of its review of corporate governance and structure. Two previous stages concentrated on its board and leadership structure.

Following a review of its current corporate structure, the Unilever Board concluded that:

- The current structure, with some important changes, meets the needs of the business for the foreseeable future. It provides fiscal flexibility and does not hinder the operation of the business, decision-making or organisational efficiency, all of which have been substantially strengthened by the changes introduced at this years' AGMs.
- Alternative unitary structures would not today offer compelling benefits.

The Board has therefore decided that the NV/PLC structure is well-placed to meet the needs of Unilever's business and the interests of shareholders.

The changes we are proposing will enhance balance sheet and capital structure flexibility and further improve elements of our corporate governance.

Specifically, the Board has decided:

- To adapt Unilever's constitutional arrangements to allow greater flexibility to allocate assets between both parent companies. This will ensure that Unilever continues to be able to return capital to shareholders and to pay dividends in the most efficient manner.
- To simplify the relationship between our PLC and NV shares by establishing a one-to-one equivalence in their underlying economic value. This will create

transparency between the quotations of our various shares and will be achieved by a split of the NV shares and a consolidation of the PLC shares.

- To allow shareholders the right to nominate candidates to the Board, taking into account the need to ensure the unity of management. Unilever already has, in effect, a unified board structure with one Chairman and one Group Chief Executive.

Antony Burgmans, Chairman of Unilever, said:

“We have conducted a thorough and exhaustive review of our corporate structure. The Board has concluded that the present structure will serve our interests best, but with some significant changes made to it. These changes will provide additional and important balance sheet and capital structure flexibility and will further improve elements of our corporate governance.

“Three important principles guided us. First, Unilever’s commercial operations should be advanced and not prejudiced by any change. Second, any change should have tangible benefits for shareholders. Lastly, any change should improve transparency and flexibility. Based on these criteria the Board has unanimously decided to strengthen the current structure. This structure has been and still serves as a framework by which we can benefit from the best of many cultures and influences.”

The appropriate resolutions to implement the proposed changes will be put before shareholders at the annual general meetings in May 2006.

The review team was led by Chairman Antony Burgmans and included non-executive directors Jeroen van der Veer and David Simon. Professional advice was provided by Rothschild and UBS Investment Bank, together with Michael Pescod of Tricorn Partners and John Studzinski of HSBC. Legal advice was provided by De Brauw Blackstone Westbroek, Slaughter and May, Cravath, Swaine & Moore LLP.

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Notes to Editors

In May 2004, Unilever's Boards were structured to include a majority of independent non-executive directors.

In May 2005, the governance of Unilever was further revised to replace joint executive Chairmen with a single non-executive Chairman and a single Group Chief Executive.

A conference call and audio webcast will be held today at 10:00 (GMT), 11:00 (CET), 05:00 (ET).

General Public (Listen Only) Numbers:

From the UK or Europe, please call +44 (0) 1296 311 650 Pin: 649248#
From the US, please call +1 877 810 2621 or + 1 617 786 1940 Pin: 27268091#

Replay Numbers:

From the UK or Europe, please call + 44 (0) 1296 618 700 Pin: 299467#
From the US, please call + 1 888 286 8010 or +1 617 801 6888 Pin: 80623209#

We advise that you try to dial in to the conference at least 10 minutes prior to the conference - lines will be open 1 hour before.

The teleconference will be recorded and available immediately for a period of two weeks.

You can access the webcast via www.unilever.com/investorcentre or by clicking on the link: <http://events.ctn.co.uk/ec/unilever/133/>

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