

US DOLLAR SUPPLEMENT TO THE UNILEVER SECOND QUARTER AND HALF YEAR RESULTS 2008

This document is a supplement to the Unilever second quarter and half year results 2008 and is prepared for reference purposes only. Unilever's reporting currency is the euro. The income statement and cash flow statement are translated at rates current in each period. These rates were €1 = US \$1.53 for the first half year 2008 and €1 = US \$1.33 for the first half year 2007. The balance sheet is translated at period-end rates of exchange. These were €1 = US \$1.58 at 30 June 2008, €1 = US \$1.47 at 31 December 2007 and €1 = US \$1.35 at 30 June 2007.

INCOME STATEMENT

(unaudited)

Second Quarter		US \$ million		Half Year		Increase/	
2008	2007	Increase/ (Decrease)		2008	2007	Increase/ (Decrease)	
		Current rates	Constant rates			Current rates	Constant rates
Continuing operations:							
16 179	14 170	14 %	6 %	30 536	26 651	15 %	6 %
Turnover							
2 153	1 942	11 %	3 %	4 875	3 648	34 %	24 %
Operating profit							
(313)	(147)	After (charging)/crediting: Restructuring, business disposals and other items		277	(260)		
(88)	(94)	Net finance costs		(217)	(185)		
40	58	Finance income		77	94		
(178)	(197)	Finance costs		(396)	(369)		
50	45	Pensions and similar obligations		102	90		
47	40	Share in net profit/(loss) of joint ventures		113	75		
(1)	4	Share in net profit/(loss) of associates		12	68		
15	9	Other income from non-current investments		15	41		
2 126	1 901	12 %	4 %	4 798	3 647	32 %	21 %
Profit before taxation							
(586)	(350)	Taxation		(1 148)	(717)		
1 540	1 551	(1)%	(8)%	3 650	2 930	25 %	14 %
Net profit from continuing operations							
–	73	Net profit/(loss) from discontinued operations		–	101		
1 540	1 624	(5)%	(12)%	3 650	3 031	20 %	10 %
Net profit for the period							
Attributable to:							
106	84	Minority interests		208	164		
1 434	1 540	(7)%	(14)%	3 442	2 867	20 %	10 %
Shareholders' equity							
Combined earnings per share							
0.51	0.51	– %	(8)%	1.22	0.96	27 %	16 %
Continuing operations (Dollars)							
0.50	0.49	– %	(8)%	1.18	0.93	27 %	16 %
Continuing operations – diluted (Dollars)							
–	0.02	Discontinued operations (Dollars)		–	0.03		
–	0.03	Discontinued operations – diluted (Dollars)		–	0.03		
0.51	0.53	(5)%	(12)%	1.22	0.99	23 %	12 %
Total operations (Euros)							
0.50	0.52	(5)%	(12)%	1.18	0.96	22 %	12 %
Total operations – diluted (Dollars)							

CASH FLOW STATEMENT

(unaudited)

US\$ million

	Half Year	
	2008	2007
<u>Operating activities</u>		
Cash flow from operating activities	1 355	2 207
Income tax paid	(736)	(797)
Net cash flow from operating activities	619	1 410
<u>Investing activities</u>		
Interest received	97	82
Net capital expenditure	(752)	(590)
Acquisitions and disposals	616	96
Other investing activities	63	214
Net cash flow from/(used in) investing activities	24	(198)
<u>Financing activities</u>		
Dividends paid on ordinary share capital	(1 828)	(1 877)
Interest and preference dividends paid	(308)	(300)
Change in financial liabilities	3 186	2 532
Share buy-back programmes	(1 661)	(882)
Other movements on treasury stock	(29)	291
Other financing activities	(136)	(408)
Net cash flow from/(used in) financing activities	(776)	(644)
Net increase/(decrease) in cash and cash equivalents	(133)	568
Cash and cash equivalents at the beginning of the year	1 324	935
Effect of foreign exchange rate changes	(145)	60
Cash and cash equivalents at the end of period	1 046	1 563

BALANCE SHEET

(unaudited)

US \$ million	As at 30 June 2008	As at 31 December 2007	As at 30 June 2007
Non-current assets			
Goodwill	18 972	18 011	16 756
Intangible assets	7 005	6 636	6 386
Property, plant and equipment	9 546	9 244	8 417
Pension asset for funded schemes in surplus	2 932	2 953	3 302
Deferred tax assets	1 525	1 475	1 054
Other non-current assets	1 968	1 950	1 636
Total non-current assets	41 948	40 269	37 551
Current assets			
Inventories	6 997	5 728	5 612
Trade and other current receivables	8 707	6 170	7 323
Current tax assets	382	539	342
Cash and cash equivalents	1 674	1 615	2 044
Other financial assets	408	318	394
Non-current assets held for sale	438	234	51
Total current assets	18 606	14 604	15 766
Current liabilities			
Financial liabilities	(9 391)	(6 128)	(7 229)
Trade payables and other current liabilities	(13 227)	(11 793)	(11 898)
Current tax liabilities	(723)	(580)	(827)
Provisions	(1 309)	(1 425)	(887)
Liabilities associated with non-current assets held for sale	(67)	(19)	–
Total current liabilities	(24 717)	(19 945)	(20 841)
Net current assets/(liabilities)	(6 111)	(5 341)	(5 075)
Total assets less current liabilities	35 837	34 928	32 476
Non-current liabilities			
Financial liabilities due after one year	8 853	8 066	7 049
Non-current tax liabilities	364	343	304
Pensions and post-retirement healthcare benefits liabilities:			
Funded schemes in deficit	1 243	1 217	697
Unfunded schemes	3 291	3 340	4 172
Provisions	1 239	1 020	1 211
Deferred tax liabilities	1 990	1 785	1 465
Other non-current liabilities	265	300	344
Total non-current liabilities	17 245	16 071	15 242
Equity			
Shareholders' equity	17 915	18 221	16 494
Minority interests	677	636	740
Total equity	18 592	18 857	17 234
Total capital employed	35 837	34 928	32 476