



Unilever

Q1 2007 Roadshow

Handout version



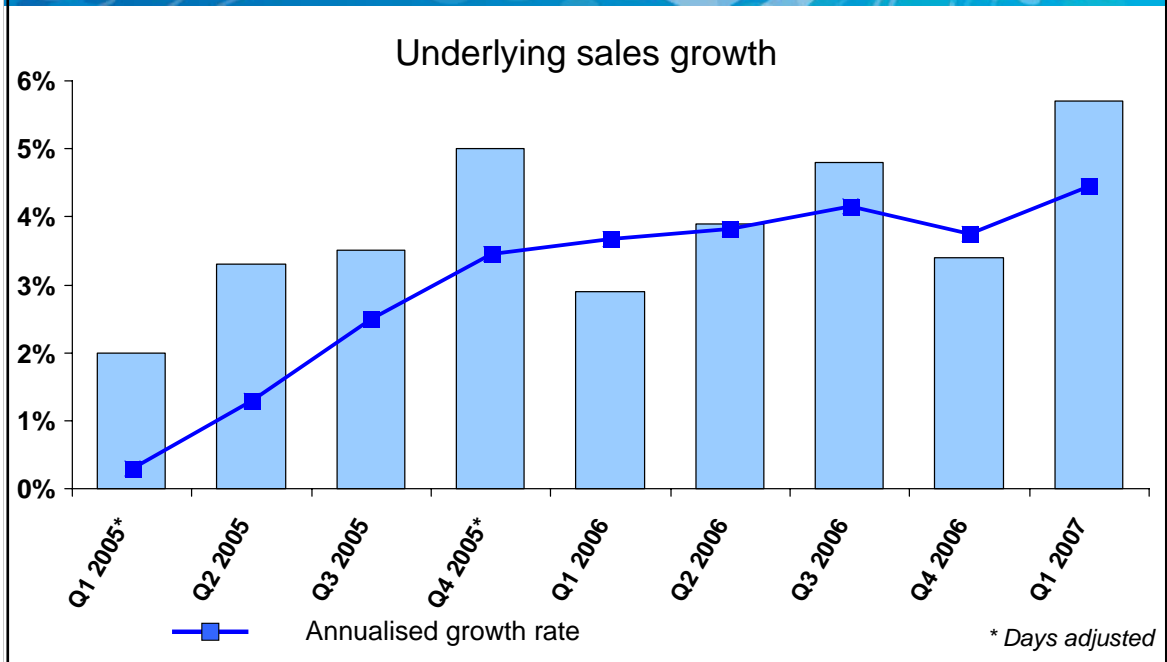
Unilever Q1 2007 Results

Growth momentum	3	Drivers of growth	
Broad-based growth	4	Personal Care	25
Q1 Operating margin	5	Ponds Age Miracle	26
Drivers of EPS	6	Dove Pro Age	27
Summary	7	Clear	28
Strategy – Delivering long term objectives		Home Care	29
Our portfolio	9	Small & Mighty	30
Our growth priorities	10	Savoury, Dressings and Spreads	31
Aligned organisation	11	Family Goodness Idea	32
Progress on One Unilever	12	Heart Health	33
Agenda going forward	13	Ice Cream and Beverages	34
Our long term ambition	14	Frusi	35
Priorities driving growth	15	AdeZ	36
Aligned organisation		Financials	
Building capabilities - Categories	17	Underlying sales growth	39
Better category strategies – US Hair	18	Commodity costs	40
Building capabilities - regions	19	Tax rate development	41
Unique store reach	20	Cash flow	42
Awards from suppliers	21	Return on invested capital	43
Simplification	22		
New organisation – Unilever China	23		

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. Words such as 'expects', 'anticipates', 'intends' or the negative of these terms and other similar expressions of future performance or results, including financial objectives to 2010, and their negatives are intended to identify such forward-looking statements. 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, including, among others, competitive pricing and activities, consumption levels, costs, the ability to maintain and manage key customer relationships and supply chain sources, currency values, interest rates, the ability to integrate acquisitions and complete planned divestitures, physical risks, environmental risks, the ability to manage regulatory, tax and legal matters and resolve pending matters within current estimates, legislative, fiscal and regulatory developments, political, economic and social conditions in the geographic markets where the Group operates and new or changed priorities of the Boards. 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

Growth momentum



Broad-based growth

Q1 2007 underlying sales growth (%)

Europe	3.6
Americas	3.2
Asia/Africa	11.8
Total	5.7

Foods

Savoury, Dressings and Spreads	3.8
Ice Cream and Beverages	4.9

HPC

Home Care	5.8
Personal Care	8.4

Q1 Operating margin

	2007	2006	Change
Operating margin	13.7%	14.8%	(1.1)%
Including:			
- RDIs	(0.9)%	0.6%	(1.5)%
Change before these items			0.4%
Includes:			
A&P			0.1%
Savings			1.9%
Cost/price/mix			(1.6)%

Drivers of EPS

	%		%
Operating profit	(8)	Underlying sales growth	6
Finance costs	4	Currency and disposals	(6)
JVs	1	Operating margin before RDIs	3
Associates and non-current investments	7	RDIs	<u>(11)</u>
Tax rate	2		(8)
EPS from continuing operations	6		
Discontinued operations	(4)		
EPS	2		

Summary

Good start to the year

Confident of achieving our 2007 guidance:

- Underlying sales growth in 3-5% range
- Operating margin
 - greater than 13.6% after 50-100bps of restructuring
 - 'underlying' improvement

Strategy

***Delivering long
term objectives***

Our portfolio

Foods

- Savoury & Dressings
- Spreads
- Meal replacement
- Tea
- Ice Cream

 World Number 1

 World Number 2

 Local strength

Home & Personal Care

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

Our 12 €1bn+ brands



Our growth priorities

Deodorants, Skin, Hair

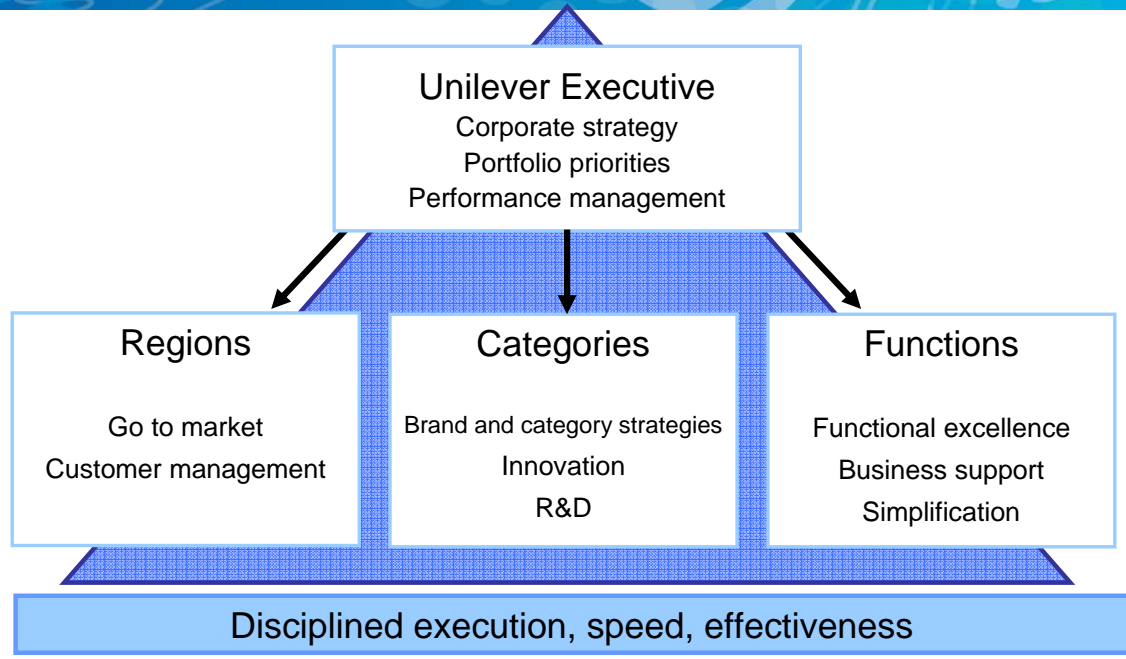
Savoury, Ice Cream, Tea

Vitality within Foods

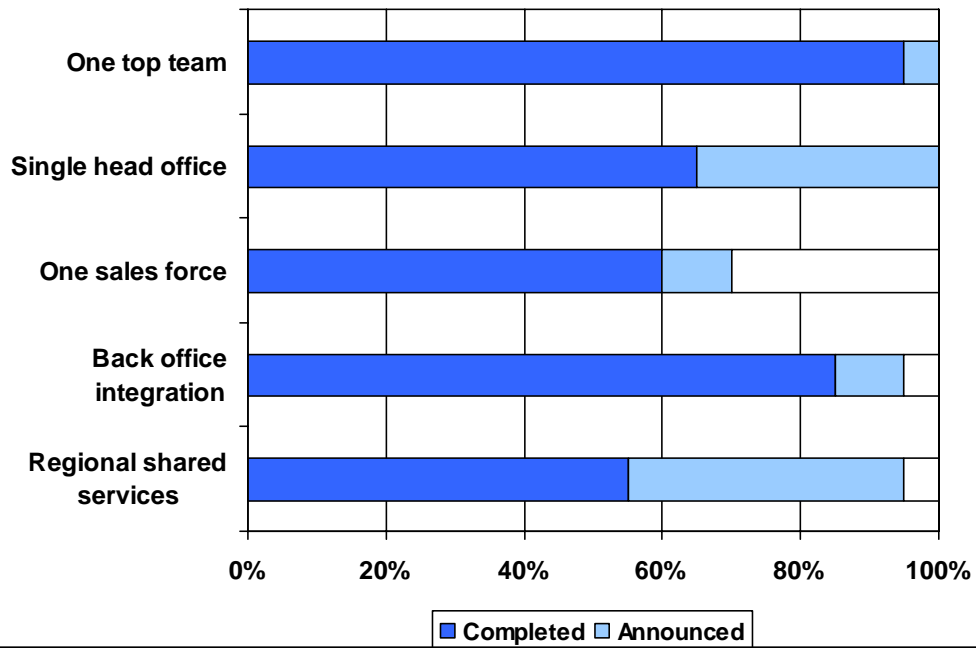
D&E: Foods, Home care

Russia and China

Aligned organisation



Progress on One Unilever – Top 20 countries



Agenda going forward

- Growth our **number one** priority
 - Competitive
 - Profitable
 - Consistent
- Seeking further opportunities to accelerate the transformation

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*

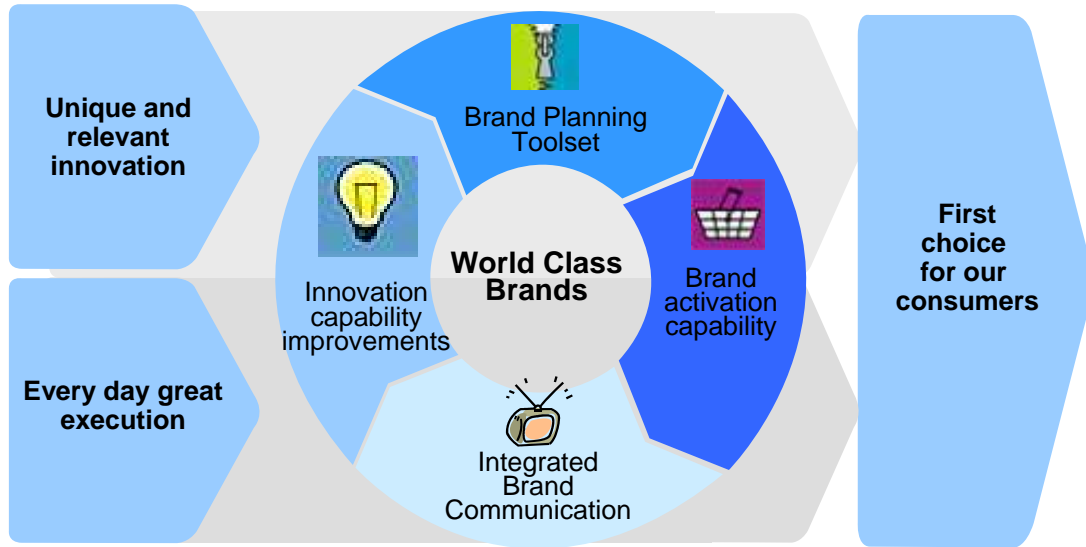
Operating margin in excess of 15% by 2010 after normal restructuring

Improved capital and tax efficiency

Aligned organisation



Building capabilities - Categories



Better category strategies, better mixes, faster delivery

Portfolio development – US Hair

Fragmented portfolio



Weak brands, managed locally

Powerful portfolio

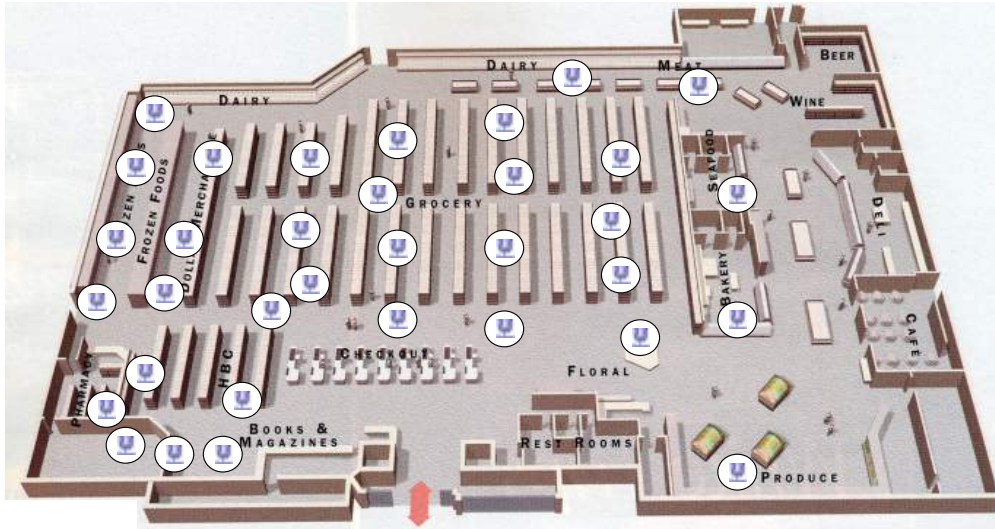


Big brands, global resources

Building capabilities - Regions



Winning with customers – unique store reach



Winning with customers – awards in 2006



Wal-Mart International Supplier of the year

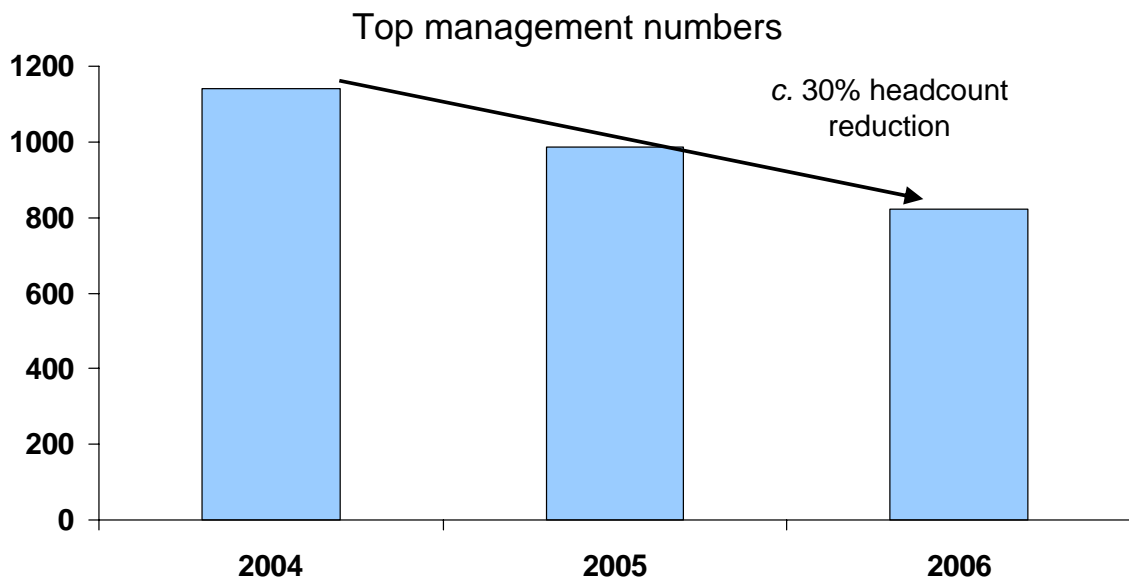


Tesco Top Supplier Internationally



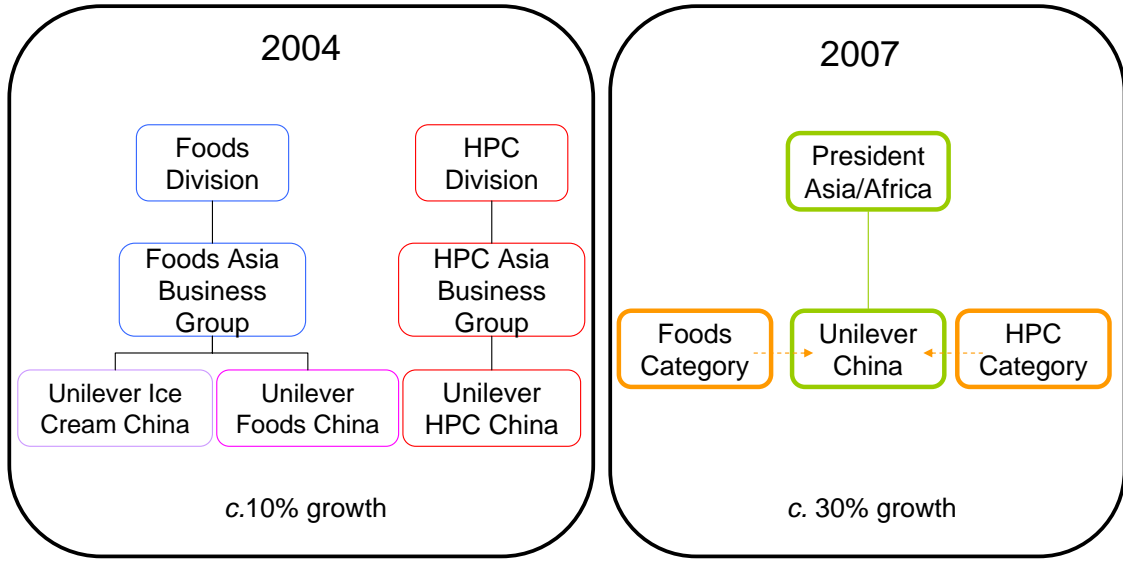
Ranked #4 supplier in by Power Retailers

Simplification



Delayed, simpler, more effective

One Unilever in China



Drivers of growth



Personal Care

USG	Q1 2007	Q1 2006
	8.4%	5.6%



Ponds Age Miracle



Skin that looks and feels younger

A revolutionary range of anti-ageing products designed specifically for the needs of Asian skin

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

A woman with voluminous, curly, reddish-brown hair and blue eyes is shown in profile, looking towards the camera. To her right, a variety of Dove Pro.Age beauty products are displayed, including bottles of shampoo, conditioner, body lotion, and deodorant. The products are arranged in a row, showcasing the range of the collection.

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.

Clear

Complete antidandruff and scalp care regime

Centrally developed, identically presented simultaneously across China, Brazil, Russia, Arabia and Turkey



ALL NEW CLEAR ANTIDANDRUFF SHAMPOO.
REMOVES DANDRUFF AND
PREVENTS IT FROM
COMING BACK.*

CLEAR
NO DANDRUFF.*

The advertisement features four bottles of Clear Anticaspa shampoo in a row, each with a different color and label: 'NUTRITION' (pink), 'OLEA DEINTE' (orange), 'REINFORÇO ANTICOSEBA' (green), and 'OLEO CONTROL' (yellow). To the right, a woman and a man are shown in profile, with the woman holding a bottle of the product. The background is dark, and the overall aesthetic is clean and professional.

Home Care

	Q1 2007	Q1 2006
USG	5.8%	1.4%



Small & Mighty in Europe



A revolutionary 3-times-more concentrated laundry detergent

A new breakthrough product with perceivably better cleaning, and better convenience, at the same price per wash
Cleans a whole wash-load with just one small capful



Savoury, Dressings and Spreads

USG	Q1 2007	Q1 2006
	3.8%	1.8%



Idea! from Family Goodness



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)



Heart Health



Omega 3 plus
Packed with more omega 3
than any other spread or
minidrink



pro.activ (Promise activ)
Spreads, milk, yoghurt and mini-drinks
clinically proven to lower cholesterol

Ice Cream and Beverages

USG	Q1 2007	Q1 2006
	4.9%	2.6%



Frusi



Great taste without the guilt

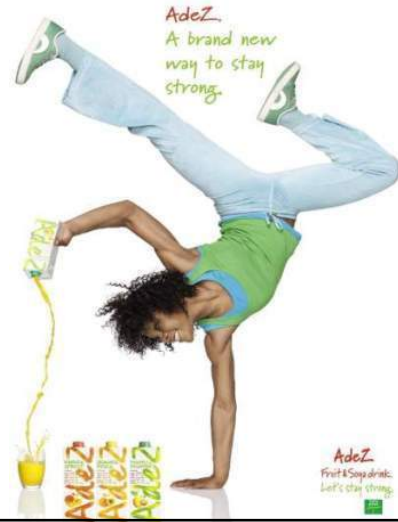
A unique combination of frozen yogurt, real fruit pieces and wholegrain cereals, with less than 3g of fat per pot

Real food
that makes you
feel fabulous



AdeZ soya drinks

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



AdeZ.
A brand new
way to stay
strong.

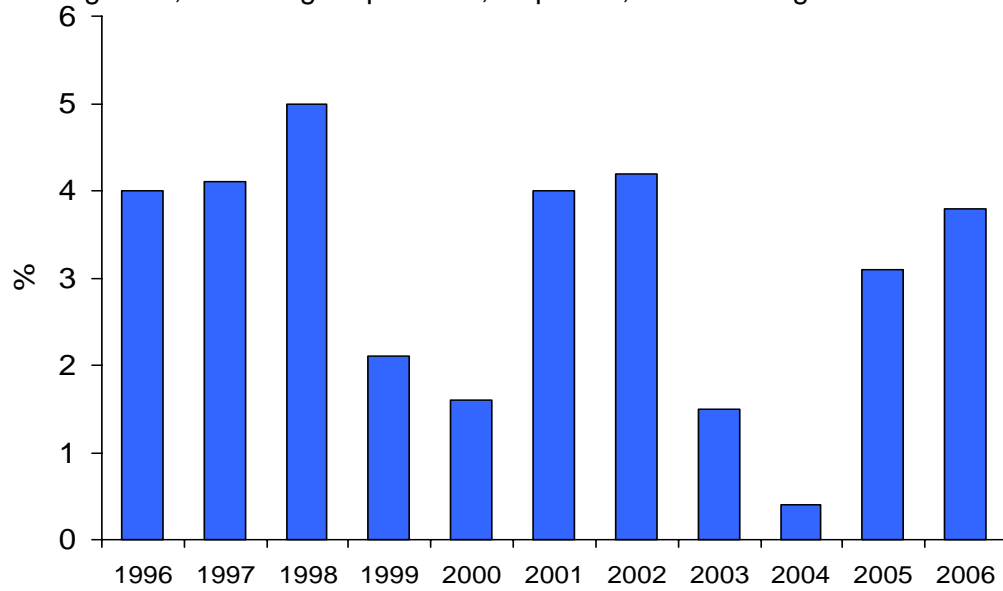
AdeZ.
Fruit & Soya drink.
Let's stay strong.

Financials



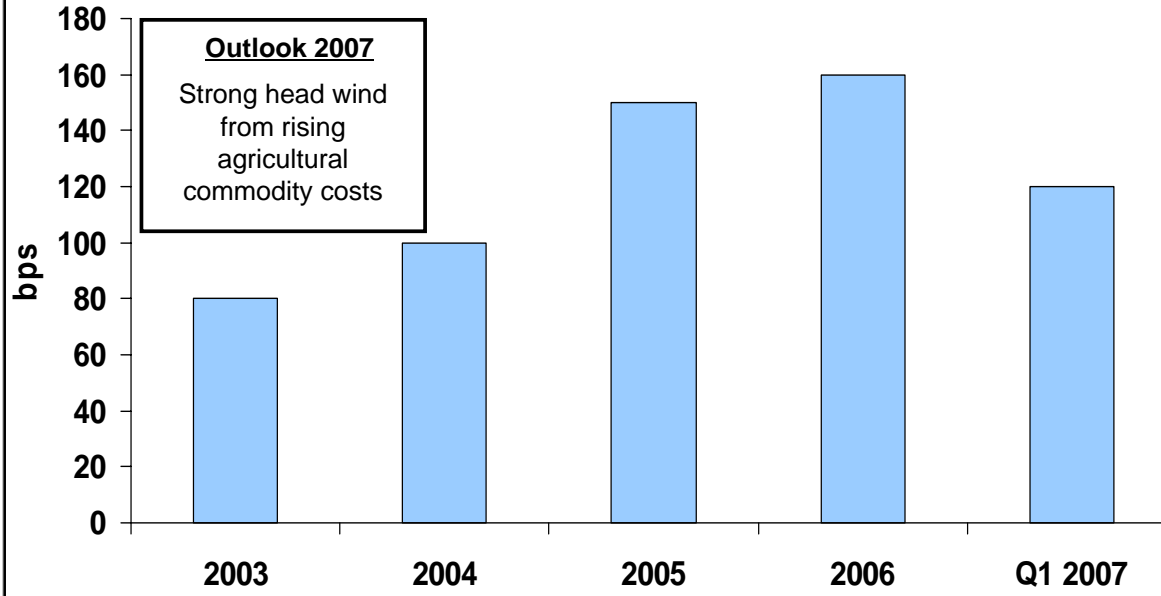
Underlying sales growth

Sales growth, excluding acquisitions, disposals, and exchange rate movements

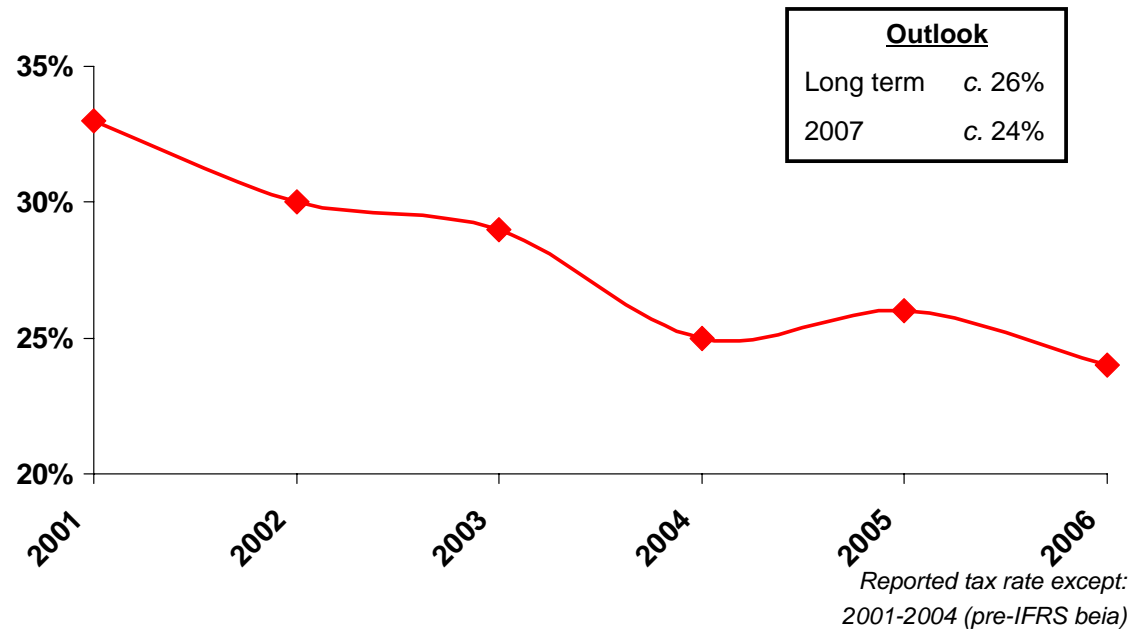


Commodity costs

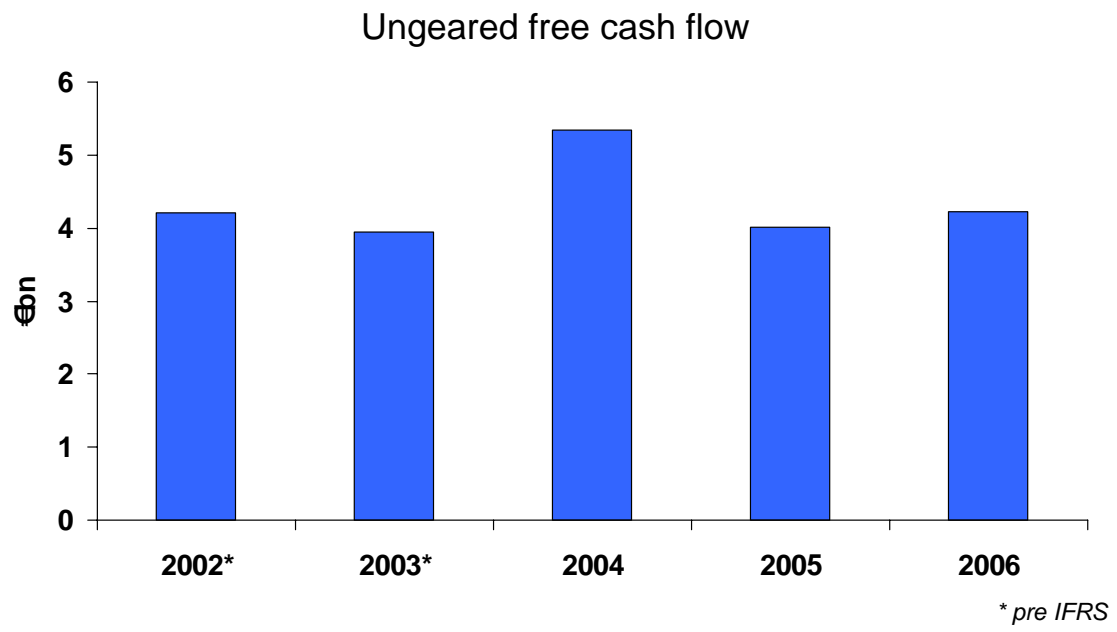
Commodity cost impact on margin



Tax rate development



Cash flow



Return on invested capital

