Unilever Roadshow

Q2 and First Half 2005 Results

Handout Version

Progress Towards Recovery

- Third consecutive quarter of improving growth
- Market shares stabilised/improving slightly
- Investment in A&P increased
- Mix and savings programmes relieving cost pressures

But. . .

- Impairment of Slim.Fast
- Early days and still more work to do

Q2 Underlying Sales Growth

	Q4 2004	Q1 2005	Q2 2005
Reported Growth (%)	3.2	6.0	3.3
Like for like Growth (%)	**1 ***	**2***	**3.3**

* Estimated - adjusted for days

- Volume based
- Stable market shares
- Driven by :
  - new product launches
  - faster roll-out
  - better execution
  - improved competitiveness

Progress on Growth Priorities

- Strong performance in D&E markets (Q2 USG +10%)
- Re-ignited growth in Personal Care (Q2 USG +5.6%)
- Vitality-inspired innovation successes
  - e.g. pro.activ blood pressure-reducing drinks, Knorr Vie
- Western Europe still a challenge
  - Markets growing by less than 1%
  - Shares stable vs exit 2004 but still down year-on-year
  - Strong Ice Cream, weak HPC and Frozen Foods
  - Work ongoing to improve competitiveness

H1 Operating Margin

H1 2005	13.7%
H1 2004	15.1%
	(1.4)%

Including:	
Slim.Fast impairment	(1.8)%
Benefiting from:	
Lower restructuring	+0.6%
Higher profits on disposal	+0.2%

Savings and improved mix largely offsetting higher input costs and increased marketing investment

Financial Performance H1 2005

- EPS down (6)% (+6% excluding Slim.Fast)
- Net cashflow from operating activities €1.4bn, €0.6bn below H1 2004 due to:
  - working capital outflow due to low 2004 closing point
  - €0.2bn higher tax payments
- 8.1 million NV shares bought in as at end of July for €0.4bn

Outlook 2005

- No significant changes to business environment
- Continued investment in competitiveness
- Six fewer calendar days in Q4 vs prior year
- Ongoing contribution from savings programmes
- Net restructuring for full year at bottom end of 50-100 bps range
- Tax rate for full year slightly below 30% long-term guidance

Driving for Growth - Personal Care

Maximising the Deodorant Portfolio

AXE

Unlimited Global Launch

Lynx Advertising UK

Rexona

For Men - Won't Let You Down award-winning advertising

Teens Latin America

Dove

Silk Dry Global Launch

Repair to Shaving Damage Communication

Extending from Wash and Care into Styling

Sunsilk Styling

Europe

Dove Styling

North America

Building on Strength in Skin - Dove

Dove Cool Moisture with cucumber extract and calming green tea - refreshment you can feel

Celebrating the beauty in everybody - Dove Firming rolled out to Asia

Driving for Growth -

D&E Markets

H1 Performance in D&E

- Major contribution to growth this year
  - Over 10% USG in Q2
- Broad-based progress across Foods and HPC
- Broad-based across countries
  - Top 15:
    - all grew 7% or more
    - 11 of 15 grew in double digits

Drivers of Growth in D&E - Availability

Drivers of Growth in D&E - Affordability

Rama
affordable dairy cream alternatives

Lifebuoy
small soap bars with proven germ protection

Rin/Surf
low price fabric cleaning sachets

Knorr Cubitos
low unit-price seasoning cubes

Sunsilk
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 (Latin America)

Driving for Growth -

Vitality in Foods

New Avenues to a Healthy Heart - 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.

Bursting with Fruit and Vegetable Goodness - Knorr Vie

A delicious “smoothie” style drink of concentrated fruit and vegetable juices

At least half your daily recommended intake of fruit and vegetables crammed into one mini bottle

“Tea Can Do That” Communication - Lipton

Lipton’s unique combination of health benefits, with antioxidants to fights free radicals

Healthier Options, No Compromise on Taste - Hellmann's

With Canola Oil
USA

Cholesterol Free
Latin America

Extra Light
(only 6% fat)
UK

"Better For You" Indulgence - Ice Cream

Carte D'Or Light

Breyers Smart Range

Ben & Jerry's Body & Soul and Organic

Solero Orange Fresh

0% fat

Popsicle
Sugar Free

Klondike
Slim-a-Bear

Natural, Great Tasting Food, Simply Frozen- Iglo/Birds Eye/Findus

Steam Fresh

"Naturalness" Communication

Driving for Growth -

Vitality in HPC

Dove Campaigns for Real Beauty across the globe

Brazil

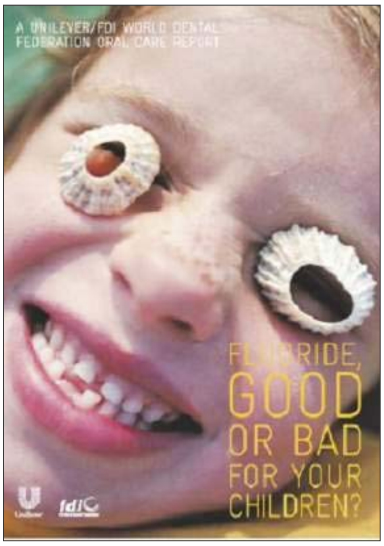
US

UK

Argentina

Promoting Hygiene in D&E - Lifebuoy

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

Driving for Growth -

Regaining Momentum Europe

H1 2005 Performance in Europe

- Markets growing by less than 1%
- Shares stable vs exit 2004 but still down year-on-year
- Strong Ice Cream, weak HPC and Frozen Foods
- Work ongoing to improve competitiveness

Regaining Momentum in Europe - Foods

- Gaining share through innovation in Ice Cream
- Steady progress in Savoury, Dressings, Spreads and Beverages
- Frozen Food remains disappointing

Dairy Cream Alternatives

pro.activ blood pressure-reducing drinks

Sponge Bob Square Pants Kids' Ice Cream

Magnum Five Senses

Regaining Momentum in Europe - HPC

Difficult markets demand strong innovation and improved "Go to Market" activities

Sunsilk Colour Enhancing range -

- The first brand offering consumers a range across brunette, blonde **and** red head, for intensely beautiful hair

- Brought to market in record time

Organisation

Organisational Developments

- Unilever Executive operational from April
- Over 100 senior appointments announced since February
- Corporate Legal Structure Review team progressing on track

The Operating Executive Structure

CEO
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 & 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

One Unilever in Action - Customer Management in the USA

Company Overview

Financial Objectives

Overarching ambition:

Top Third Total Shareholder Return, over a 3 year rolling period out of peer group of 20 other companies.

Outlook to 2010:

- Generation of free cash flow in the period 2005-2010 to be €25-30 bn
- A progressive improvement in Return on Invested Capital
- An improvement in operating margin by 2010
- The markets and categories in which we operate to grow at 2-4%: we aim to grow underlying sales **at least** in line with this

Management remuneration is aligned with these objectives

Financial Strategy:

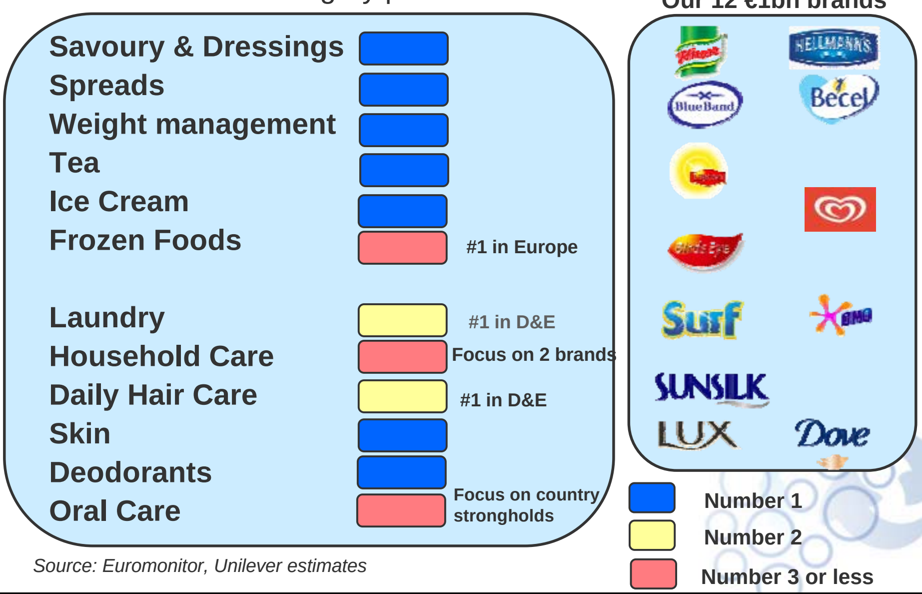
We intend to maintain a competitive balance sheet and to use surplus cash to enhance shareholder returns.

A share buy-back programme is planned to start in 2005.

Unilever's Strong Portfolio

Unilever's world category positions

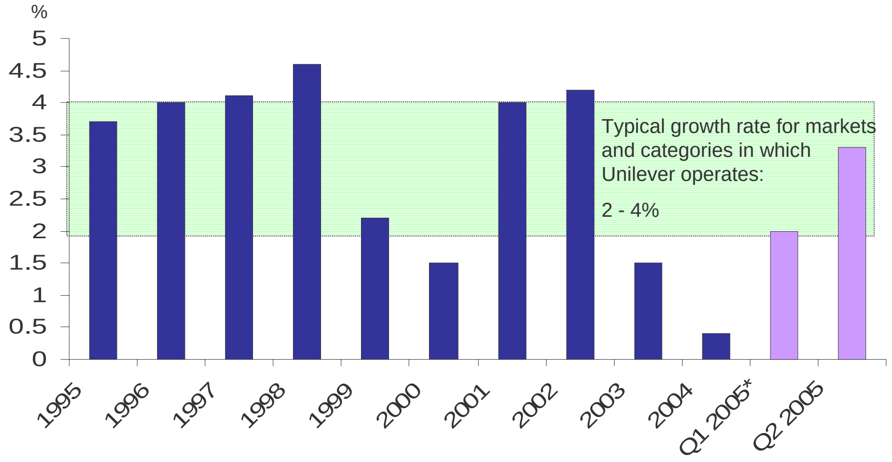
Our 12 €1bn brands



Source: Euromonitor, Unilever estimates

Underlying Sales Growth

Quarterly underlying sales growth has improved consecutively from Q4 2004



*estimated - adjusted for extra days

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