

Unilever Q4 and 2007 Full Year Results

Patrick Cescau
Group Chief Executive

Jim Lawrence
Chief Financial Officer

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Key Messages

- Improved business performance in 2007
- Leaner, more agile, more globally-oriented business
- On track to achieve our 2010 growth and margin targets

2007 Highlights

- Third consecutive year of accelerating growth
- Underlying margin improvement
- Increasing contribution to earnings from
 - JVs and Associates
 - Management of tax and balance sheet
- €3.8bn ungeared free cash flow
- ROIC up from 11.5%* to 12.7%
- €3.7bn of cash returned to shareholders
- 7% increase in annual dividend

*Excluding profit on disposal of frozen foods

Sales in 2007

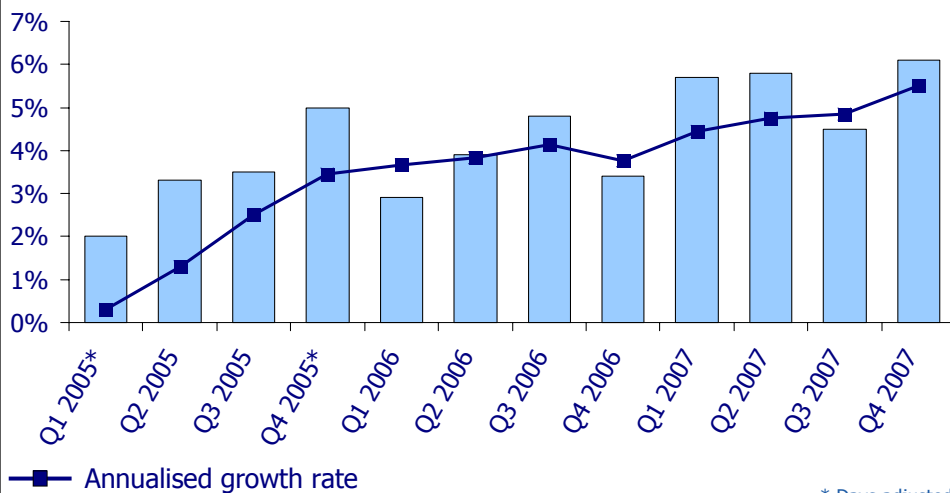
	Q4	2007
Turnover	€9.9bn	€40.2bn
Change	1.7%	1.4%
Acquisitions and disposals	(0.8)%	(0.8)%
Currency effect	(3.4)%	(3.1)%
Underlying sales growth	6.1%	5.5%
<i>Volume</i>	<i>3.0%</i>	<i>3.7%</i>
<i>Price</i>	<i>3.0%</i>	<i>1.8%</i>

Strong Organic Growth

Underlying sales growth

Q4 +6.1%

2007 +5.5%



* Days adjusted

Europe

	Q4	2007
Underlying Sales Growth	+5.5%	+2.8%
Operating margin	2.9%	11.0%
Underlying margin change*	+170bps	+90bps

- Improved growth
- Underlying margin improvement driven by step-up in productivity
- Pace of change greatest in Europe

*Before restructuring, disposals and one-off items (Q4 2006 gain on UK pensions)

Americas

	Q4	2007
Underlying Sales Growth	+3.7%	+4.1%
Operating margin	14.5%	14.7%
Underlying margin change*	(50)bps	(40)bps

- Overall growth of our US markets holding up
- Strong price growth in H2 to recover commodity costs
- Better growth in Latin America in H2

*Before restructuring, disposals and one-off items (Q4 2006 gain on US health care)

Asia Africa

	Q4	2007
Underlying Sales Growth	+10.0%	+11.1%
Operating margin	17.9%	13.8%
Underlying margin change*	(110)bps	+20bps

- Strong growth reflecting vibrant markets and priority status
- All major D&E businesses growing strongly
- Traditional strength in Home Care and Personal Care, and strong growth in Foods categories
- Unilever's branding, technology, innovation applied to growing markets

*Before restructuring, disposals and one-off items

Innovation Driving Growth

Rapid roll-outs across key markets **CLEAR**



Faster deployment of new technologies

Better transfer of mixes **AXE**



Vitality-focused innovation

Savoury, Dressings and Spreads

USG

Q4

5.8%

2007

5.0%



Ice Cream and Beverages

USG

Q4

5.7%

2007

4.2%



Home Care

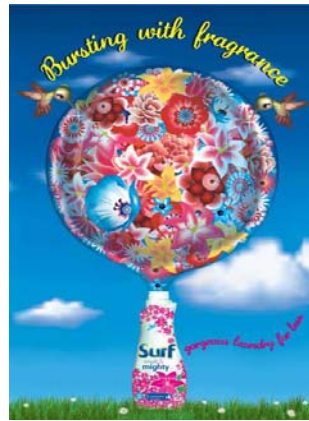
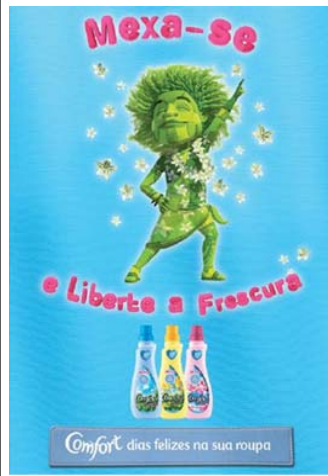
USG

Q4

5.6%

2007

6.1%



Personal Care

USG

Q4

7.2%

2007

6.7%



Operating Margin Development: 2007

	2006	2007	Change
Operating margin	13.6%	13.1%	(0.5)%
Including RDIs*	(0.6)%	(1.4)%	(0.7)%
Underlying change			0.2%
<i>Key drivers:</i>	<i>A&P</i>		<i>0.0%</i>
	<i>Savings</i>		<i>2.4%</i>
	<i>Cost/price/mix</i>		<i>(2.2)%</i>

* Restructuring, disposals and one-off items (2006 gains on US health care and UK pensions)

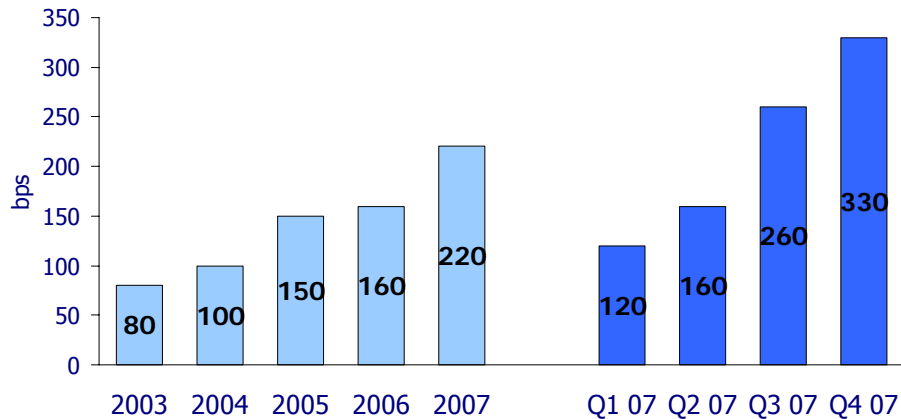
Operating Margin Development: Q4

	2006	2007	Change
Operating margin	10.9%	11.1%	0.2%
Including RDIs*	(1.6)%	(1.6)%	0.0%
Underlying change			0.2%
<i>Key drivers:</i>	<i>A&P</i>		<i>(0.6)%</i>
	<i>Savings</i>		<i>3.2%</i>
	<i>Cost/price/mix</i>		<i>(2.4)%</i>

* Restructuring, disposals and one-off items (2006 gains on US health care and UK pensions)

Commodity Costs

Commodity cost impact on margin



2008 Outlook: \geq rate of Q4 2007

Drivers of EPS Growth

	%
Operating profit	(3)
Finance costs	3
JVs, associates and non-current investments	1
Preference share provision	5
Tax rate	4
Other**	2
EPS from continuing operations	12
Discontinued operations	(30)
EPS	(18)

	%
Underlying sales growth	5
Currency and disposals	(4)
Operating margin pre-RDIs	2
RDIs*	(6)
	(3)

*Restructuring, disposals and one-off items (2006 gains on US health care and UK pensions)

**Minority interests, share buyback, etc.

Balance Sheet and Cash Flow

- Competitive balance sheet – ‘strong single A’
- Cash flow from operating activities €5.2bn
- Net debt €8.3bn
- €1.5bn share buy-backs completed in 2007
- 2008 share buy-back programme \geq €1.5bn

2008 Outlook

2008 to mark a further step towards our 2010 goals

- **2010 goals**
 - Operating margin $>$ 15%
 - Consistent, competitive growth at 3-5% p.a.
- **In 2008**
 - Underlying sales growth towards top end of 3-5% range
 - Further underlying improvement in operating margin

2008 Business Environment

- Slower growth for some economies
- Growth of Unilever's markets at 4-5%
- Unilever benefits from
 - Breadth of portfolio (across price points and channels)
 - Broad geographic exposure
- Continued pressure from commodity costs well into 2008

Responding to Challenges and Opportunities

- A more resilient business
 - Stronger innovation pipeline
 - Greater pricing power
 - Leaner, fitter, faster organisation
 - Accelerated productivity gains
- Robust operational plan
- Clear set of business priorities

Business Priorities

1. Maintain competitiveness
2. Drive for sustainable margin improvement
3. Invest selectively to gain market share

