



Unilever Roadshow

Third Quarter & Year to Date 2004 Results

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Q3 2004 - Headlines

	Q3	YTD
Underlying sales growth %	(1.3)	(0.6)
Operating Margin increase bps	+20	+10
EPS (beia) growth, constant %	+3	+7

Underlying sales growth impacted by:

- Significant declines in Ice Cream and RTD Tea in Western Europe
- Lower sales in HPC Europe in weaker markets
- Intense competition in Laundry and Hair Care in Asia

Lowered outlook for EPS beia growth for the year to low single digits

- Poorer than expected sales in July and August
- Increased investment from Q4 to improve market competitiveness

Q3 2004 - Underlying sales growth

	%
Europe	(5.3)
N.America	0.0
Latin America	6.4
Africa & Middle East	4.1
Asia & Pacific	0.2
Total	(1.3)

	%
Savoury & Dressings	1.5
Spreads & Cooking Products	2.9
Ice Cream & Frozen	(5.9)
Health & Wellness & Beverages	(6.9)
Foods	(1.9)
Home Care	(2.2)
Personal Care	0.1
Home & Personal Care	(0.8)
Total	(1.3)

Strong Performers

- D&E markets aggregate volume growth 5%+
 - in spite of competitive battles in HPC Asia
 - Latin America 6% + USG
- Deodorants growth in high single digits
 - Axe & Rexona set the pace across the world
 - Now vie for leadership in US
- Ice Cream outside Europe
 - Share gain and sales growth across Americas & Asia
- Spreads
 - Becel/Flora - high single digit growth
 - Return to growth in family brands
- Knorr & Hellmann's - solid growth
- And many other examples

Improving Competitiveness in Europe- YTD USG (4.0)%

Issues:

- Weak consumer confidence
- Retail dynamics: discounters, traditional retailers
- Share loss in some categories

Actions being taken:

- Pricing
- Innovation
- Activation

Taking the Initiative in Asia

- Large and growing market
- Increasing competition, international and local
- From defensive to offensive with aggressive innovation programme

Committed to sustainable profitable growth

- Long track record of commitment to shareholder value
- Costs and capital well controlled
- Capacity for further savings
- Global scale and reach
- Strong brands and market positions

➔ Immediate priority - improve market competitiveness to re-ignite growth

Action being taken:

- Improving competitiveness in Europe
- Taking the initiative in Asia
- Supporting our winners
- Accelerating cost savings

Review of Unilever 2010 assumptions -
Outcome will be communicated with the full year results

Improving competitiveness in Europe

Improving competitiveness in Europe

Pricing

- Spreads family brands: Germany & Poland
- Laundry price positions: Surf UK, Skip Portugal

Innovation

- Pro-activ yoghurt drinks: UK, Portugal, Belgium
- Comfort Pearls: UK

Activation

- 'Dirt is Good' campaign
- Hair brands
- Knorr activities

Innovation & Activation - Foods

Extension of Flora / Becel pro-activ into milk, yoghurt and yoghurt drinks



Cremefine Dairy Cream Alternatives range

Cup-a-Soup roll-out



Carte d'Or and Magnum Light



Innovation and Activation - HPC

Lux soap bars, bath & shower products



Comfort Pearls



"Dirt is Good"



Taking the Initiative in Asia

Taking the Initiative in Asia

Aggressive and well supported innovation programme e.g.:

- Lux Super Rich in Japan Hair
- Rin 'Advance' in India Laundry
- Clinic All Clear, Hazeline, Clear in anti-dandruff across the region
- Any many others

Asia Innovation - Japan

Lux Super Rich



Mod's shampoo and styling products



Lux Spa Moist



Asia Innovation - India

Rin 'Advanced'



Lux



Clinic All Clear



Prestige

Slim.Fast

Frozen Food

Prestige Fragrances - CK Eternity Moment



Slim.Fast Re-vamp

Phase 1: Low Carb

Extended the range to include a further 17 low carb products Q2



Phase 2: Revamp classic portfolio

Slim.Fast Optima launched Q3 with 40-50% less sugar
By the end of Q3 we will have changed all 60 SKUs

Frozen Food

Iglo / Birds Eye / Findus Brand re-launch
Q3 '04 - Q1 '05

The natural, fresh way to
great tasting food



.... Vitality



Re-invigorating the in-store
environment



Steamfresh extended in
fish and complete
meals



Extension of
nutritious meals for
kids through
Captain's promise



Supporting our winners

Winning innovations

Rexona Sensitive in Latin America



Sunsilk in Europe



Axe antiperspirant sticks & gels



Rollout of Cubitos in new D&E markets



AdeS YoFresh Soy drink launched in Brazil

AdeS

Unilever - a long term perspective

Managing the levers of Value Creation

A much more focused brand portfolio -
not yet delivering consistent performance

	1995	1999	2003
Operating Margin % (beia)	8.7	11.1	15.8
Total Operating Assets % sales	38	29	20
Tax Rate (beia) %	34	32	29
Free Cash Flow €bn	1.4	2.8	3.9
ROIC %	9.2	16.5	12.5

Cost of Capital reduced by gearing up

Distribution to shareholders since 1995 is €17 billion

Through the last 8 years:

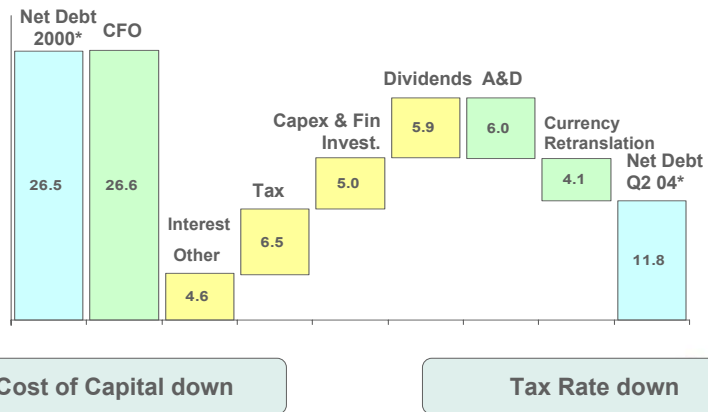
- average operating profit growth of 9% per annum
- an average growth in EPS of 8% per annum
- an average growth in free cash flow of 14% per annum

Driving up operating margin, increasing support investment

	1995	1999	2003
Operating Margin % (beia)	8.7	11.1	15.8

	Path to Growth Target	
Procurement	€1.6 billion	exceeded and still going
Bestfoods synergy	€0.8 billion	exceeded
Restructuring benefits	€1.5 billion	achieved
Restructuring charge	€6.2 billion	expect to complete: on time, in full, within budget

Progress on Financial Strategy



*2000 closing EUR/USD 0.93, Q2 2004 closing EUR/USD 1.213

Bestfoods acquisition - meeting its objectives

Clear and compelling strategic rationale

- Big, market leading brands in faster growing categories
- Successful Foodsolutions business
- Strong presence in D&E
- Provides a powerful base in North America
- Access to cost synergies

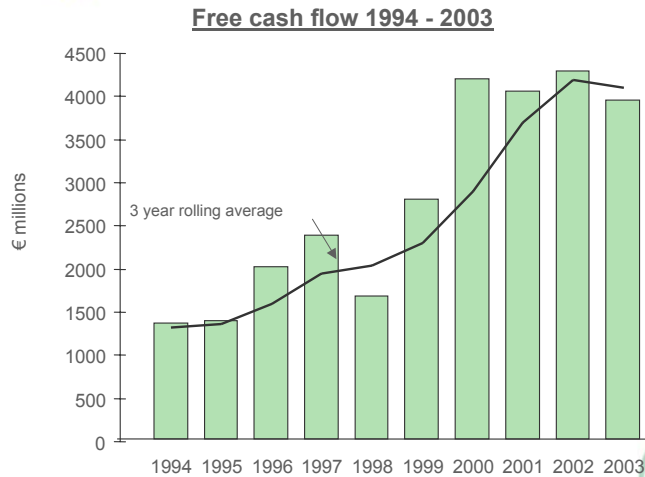
Successful integration, creating value

- Portfolio change; Foods momentum growth rate up by over 100 bps
- Bestfoods brands have grown at 3-4% on average since 2001
- Cost synergy of > €1 billion vs plan €0.8 billion at lower cash cost

Delivered financial metrics

- Cash accretive in year 1 ✓ achieved
- ROIC/WACC crossover in 2004 ✓ already achieved by mid year
- Debt pay-down and achievement of A1/P1 metrics - on plan

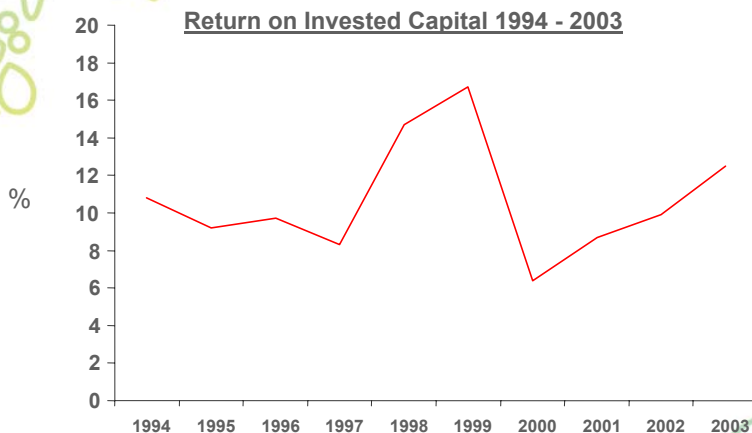
Free Cash Flow



Free cash flow is defined as: cash flow from operating activities, less capex and financial investment and after charging tax

Average annual conversion from NOPAT of over 90%

Return on Invested Capital



Return on invested capital is defined as:

Return : profit before amortisation of goodwill before net interest payable and after tax

Invested Capital : fixed assets, working capital and all acquired goodwill, including goodwill already written off

Note: 1997 excludes profit on disposal of chemicals business

Building our business through brands



AXE

SUNSLIK



LUX



Dove

OMO

Rexona



Customer management as a competitive advantage

Global Partnerships

WAL*MART

Carrefour

Ahold

TESCO

Regional Relationships

TARGET



DOLLAR GENERAL

Unique store reach



Source: AC Nielsen



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