



Unilever Q4 and 2007 Full Year Roadshow

Handout version



dirt is good

Unilever Q4 2007 Results

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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.

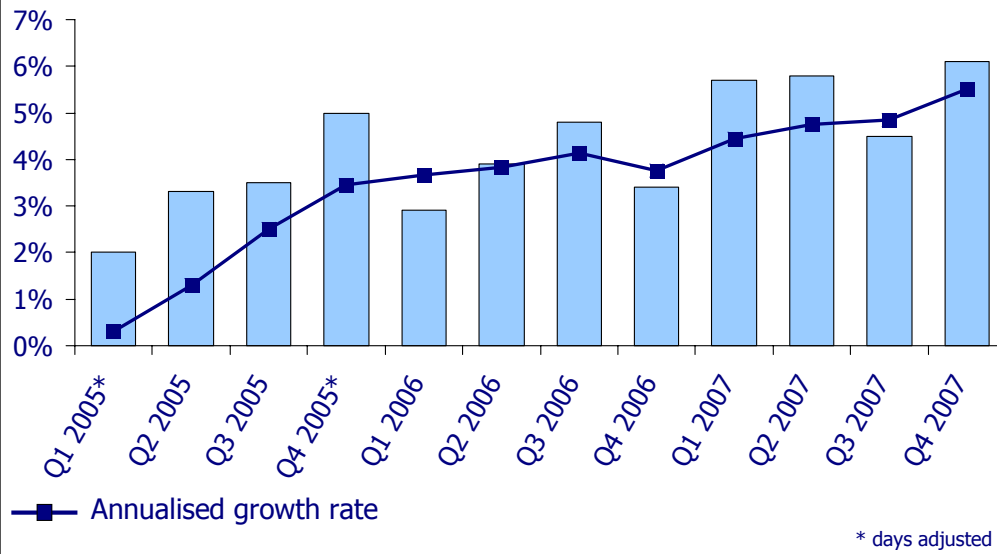
These forward-looking statements speak only as of the date of this presentation

Highlights

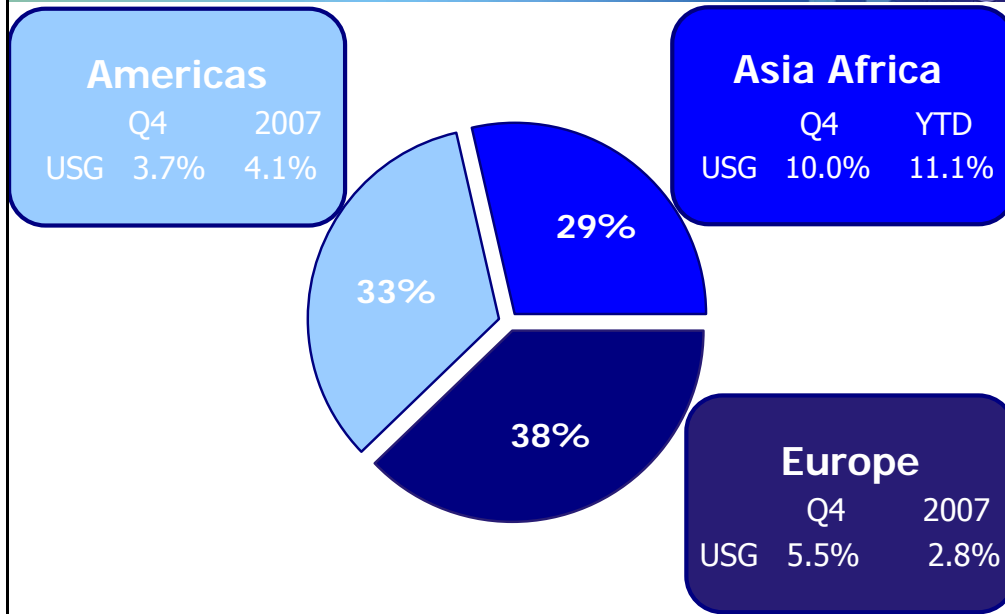
- Third consecutive year of accelerating growth
- Underlying margin improvement
- Accelerated restructuring programme
 - Shaping the portfolio
 - Organisational simplification
 - Supply chain rationalisation

Strong Organic Growth

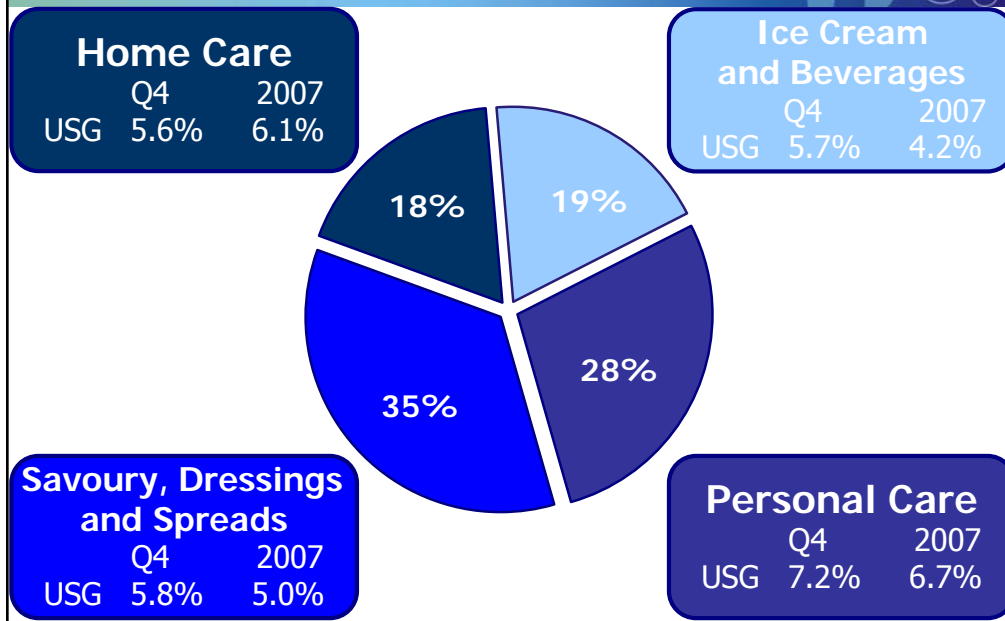
Underlying sales growth



Underlying Sales Growth by Region



Underlying Sales Growth by Category



Innovation Driving Growth

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



Faster deployment of new technologies

Better transfer of mixes **AXE**



Vitality-focused innovation

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)

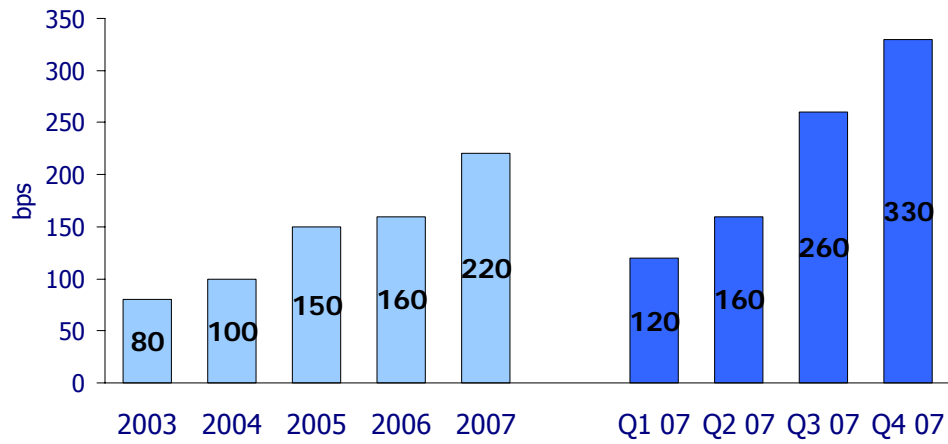
Operating Margin Development: Q4

	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)

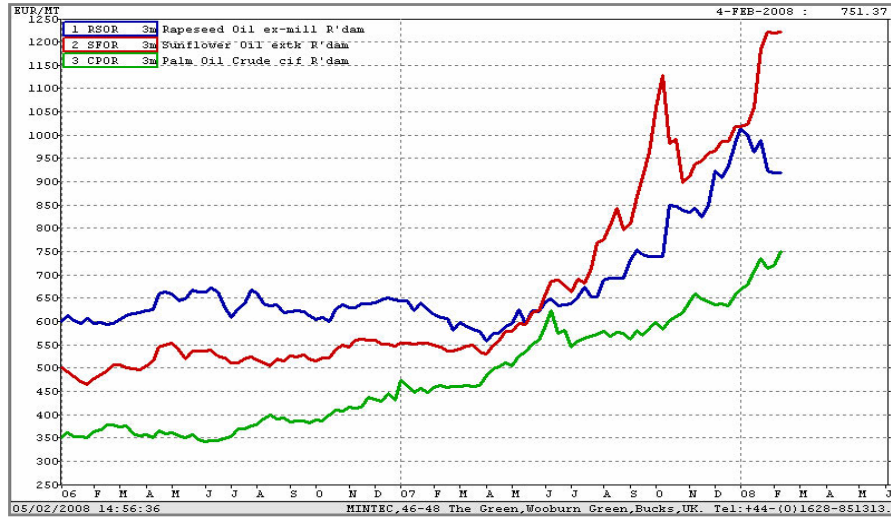
Commodity Costs

Commodity cost impact on margin



Outlook: \geq rate of Q4 2007 well into 2008

Commodity Costs – Edible Oils



Accelerated Restructuring Programme

Shaping the portfolio

**Disposals
completed/
announced**



**Disposal
Underway**



JV Extended



Acquisitions



* completed 1 Jan 2008

Accelerated Restructuring Programme

- **Organisational simplification**
 - 14 MCOs in place
 - Announced 4 new MCOs in Europe
 - Belgium, Netherlands, Luxembourg
 - UK, Ireland
 - Germany, Austria, Switzerland
 - Czech Republic, Hungary
- **Supply chain rationalisation**
 - Streamline or closure of 10 sites
 - UK, France, Spain, Sweden, Netherlands

Accelerating Change – Progress To Date

- **Savings**
 - Target of €1.5bn reduction p.a. by end 2010
 - Achieved €0.3bn in 2007
 - *Other savings realised via buying and local efficiency programmes takes total savings to €1bn*
- **Restructuring Costs**
 - Target of c. 250bps p.a. over 2007-2009: c. €1bn p.a., €3bn total
 - €875m charged in 2007, cash outflow of c. €700m
 - c. €1bn restructuring charges expected in 2008
- **Headcount Reduction**
 - Target of 20,000 reduction by end of 2010
 - 5,000 reduction achieved during 2007
 - Turnover per employee up by 10% in 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

Business Priorities

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

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**

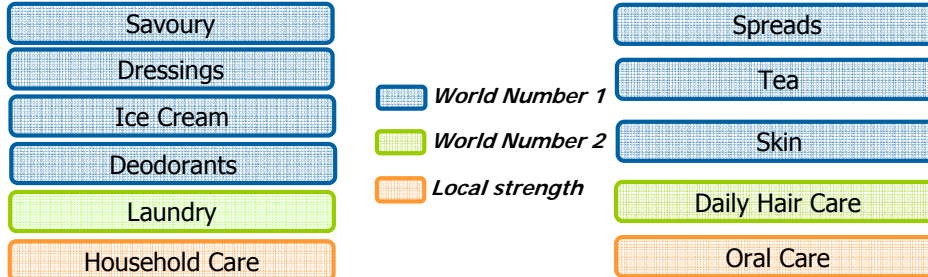
- Underlying sales growth towards top end of 3-5% range
- Further underlying improvement in operating margin

Strategy

*Delivering long
term objectives*

Our portfolio

Leading Category Positions



Our 12 €1bn+ brands



Our Growth Priorities

Deodorants, Skin, Hair

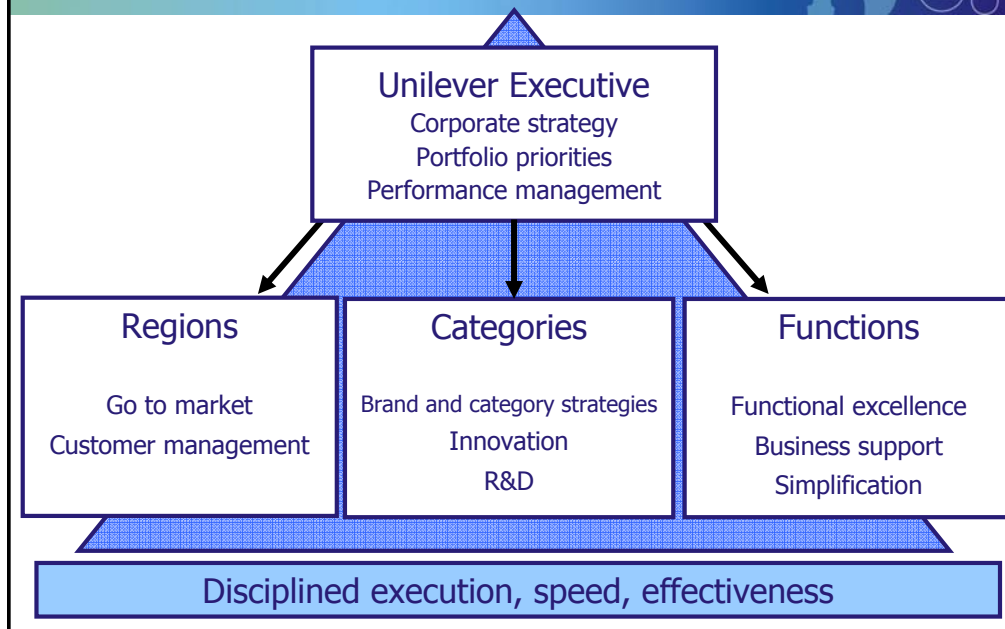
Savoury, Ice Cream, Tea

Vitality within Foods

D&E: Foods, Home Care

Russia and China

Aligned Organisation



Drivers of growth

Innovation

A decorative graphic on the right side of the slide, featuring a cluster of white circles of varying sizes and several stylized leaf shapes in shades of blue and white, set against a dark blue background.

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
ANTICASPA

NUTRI SOLUTION
Nutrientes essenciais para o cabelo.
Cuidado com o couro cabeludo.
200ml

CUIDA ESPINHA
Mantém o couro cabeludo
livre de espinhas.
200ml

RENOVACÃO E ANTICASPA
Renova o cabelo e
cuida o couro cabeludo.
200ml

DELO COMEÇAR
Cuidado com o
couro cabeludo.
200ml

CLEAR
NO DANDRUFF.*

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

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

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.

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



Domestos Zero Limescale



**A powerful, superior performance
limescale remover**

Completely destroys tough, germ-filled
limescale

Three times thicker than any other
product on the market, it grips to
limescale even on vertical surfaces and
under the water line, so it keeps on
working

Knorr Eat Colour Soups

'Colour is a sign of goodness in nature, so the more colour you eat, the better it is for you'



Knorr Bouillon Gel

Launched in China with local insight into soup preparation



Heart Health



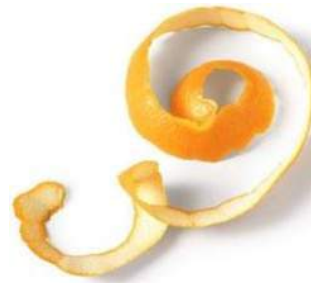
Omega 3 plus
Packed with more omega 3 than any other spread or minidrink

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

Hellmann's Light

Delicious light mayonnaise with only 5% fat

With unique citrus fibre technology



Moo and Milk Time

Delicious ice cream for kids with as much calcium as two glasses of milk



Lipton Linea

A unique slimming tea twice as rich in catechins to help maintain your silhouette

