

Driving performance to the next level

Prudential Back to School Conference
Boston
6th September 2006

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Good morning ladies and gentlemen.

When we presented here a year ago, our theme was “increasing competitiveness”. I’m going to open this presentation with a brief appraisal of what we have done to restore competitiveness in our business, our priorities for this year and our longer term ambitions. Then I’m going to hand over to Vindi Banga, President of Foods, for the ‘meat’ of the presentation. Vindi will outline Unilever’s global strategy to achieve these longer term objectives and then take you through what this means in practice for Foods.

Safe harbour statement

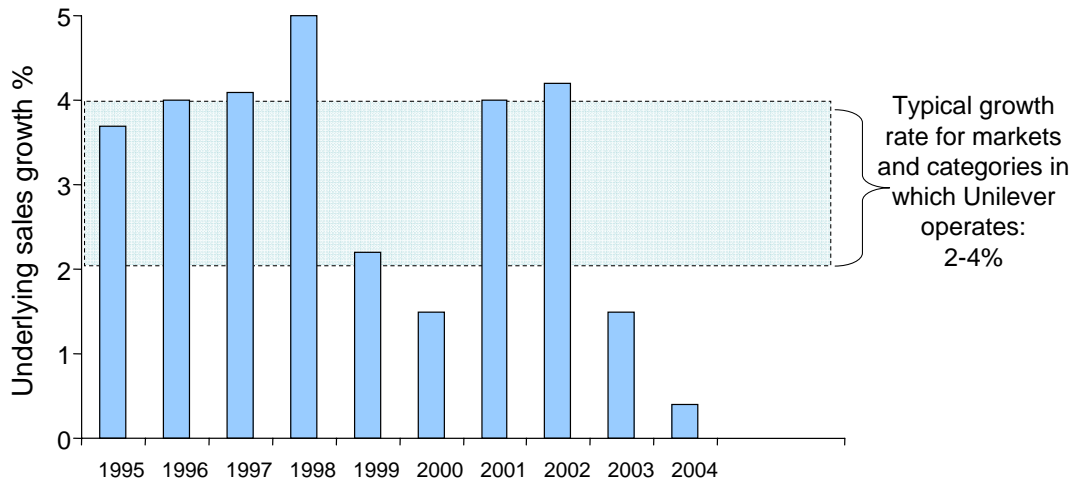


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As usual we will take this chart on forward looking statements and non-GAAP measures as read. It is included in the slide pack and on the website.

Need to restore competitiveness



In 2004 our growth had fallen well short of our markets – we were losing share.

We had made very good progress in improving margins, which were up by over 400 basis points, mainly through a strong programme of cost savings. But part of the margin improvement had come at the expense of competitiveness. And, our organization at the time was not agile enough to respond as quickly as was needed to the increased challenges we faced in the market place.

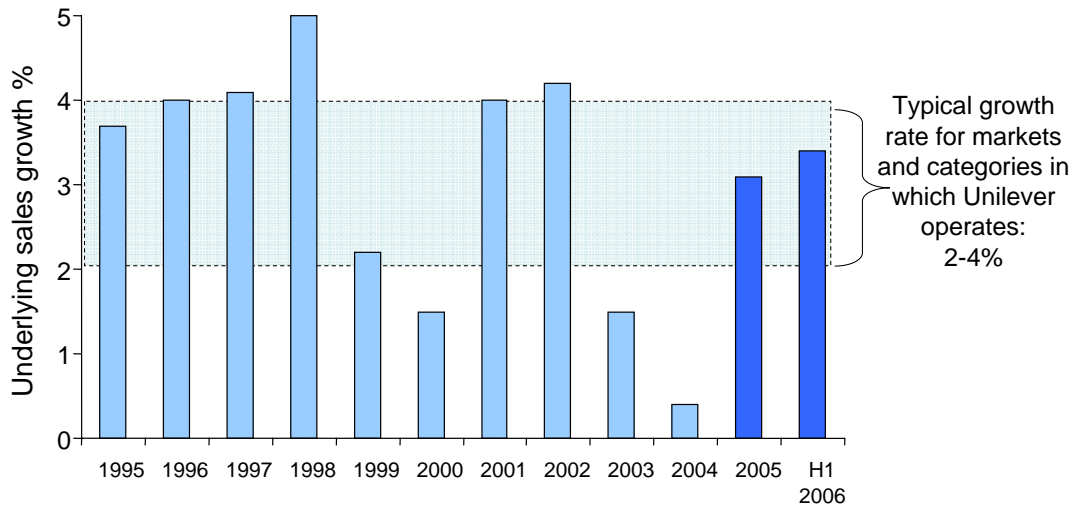
So, in September 2004, we drew a line in the sand and set out our determination to restore competitiveness.

Then, in the first half of last year, we put a new organization in place. An organisation that was simpler, more agile, and with a clear separation of responsibility between regions and categories. The regions are now fully focused on execution in the market place, while the categories are responsible for category development, including innovation. Vindi, as President of the Foods category, will talk more about this in a minute.

The new organisation was designed to ensure a return to sustainable, profitable growth and the delivery of our long term objectives.

Let's look at where we are today.

Improved competitiveness



First and foremost, the imperative of restoring growth. We are certainly back in the game, and competing, with underlying sales growth of 3.1% last year and 3.4% in the first half of 2006. This is back in line with our long run historical growth which was typically 3 to 4%.

It is also in line with our markets, as confirmed by market share data which shows us holding aggregate share across the geographies and categories we operate in. But it is not yet at the level of the best of our peers, and we will only achieve that when we start gaining market share.

The growth in the first half year was broad based, with all categories and regions contributing. It was mostly driven by volume, with pricing making a small, but increasing contribution – up by 0.7% in the first half.

These are all clear indications to us that our competitiveness has, largely, been restored.

So what actions have we taken to get this far ?

Actions taken



- Investment in competitiveness
- Focus on priorities: Personal Care, D&E, Vitality
- Restoring momentum in Europe
- Tackling underperformers

You can see them here.

- Investment in competitiveness
 - A focus on our chosen priorities for growth
 - Restoring momentum in Europe
 - And tackling underperforming parts of our business
- I'll take each of these, briefly, in turn.

Investment in competitiveness



	Advertising & Promotions	Pricing
2005	+ 110 bps	Flat
2006 H1	+ 50 bps	+ 70 bps

+ Improved innovation and 'go to market' execution

Firstly, investment in competitiveness.

Last year we stepped up advertising and promotions by 110 basis points and we raised it again by 50 basis points in the first half of this year. At the same time we continue with a strong programme of measuring and improving marketing effectiveness – with a number of tools we are deploying around the business that are truly leading edge.

We held pricing flat on average last year – at a time of sharply rising industry input costs - with increases in some areas and reductions in others to ensure the proper price / value relationship. In the first half of this year pricing is up by 70 basis points, still modest, but now with more than half of our businesses increasing prices – an important signal that pricing momentum is back. We will look for further increases to recover input costs, but...we will be watching like a hawk to make sure we stay competitive.

The two other areas we highlighted last year as being part of the overall competitiveness mix were the level and quality of innovation and our 'go to market' execution. There have been some notable early 'wins' here particularly in Vitality innovation and with customers' initiatives in countries such as the US, the Netherlands and Poland. But in both areas we have longer term programmes to build our core capabilities globally and locally. Vindi will give you further insight into how we are going about building a sustainable advantage in consumer marketing, including innovation and the role of science and technology.

The second key action was to focus our investment in a much more disciplined way behind our chosen priorities.

Focus on priorities

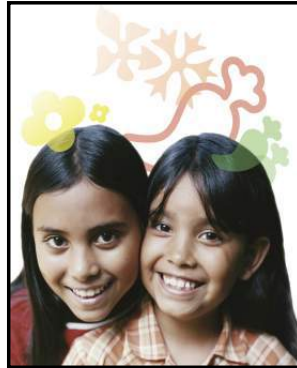


Personal Care



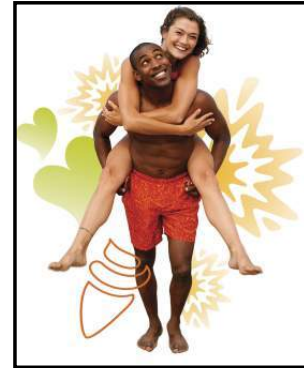
USG H1 06
+6%

D&E



USG H1 06
+8%
Now 40% of global sales

Vitality



2006
10 out of 15 priority
Foods projects aimed
at Health & Wellness

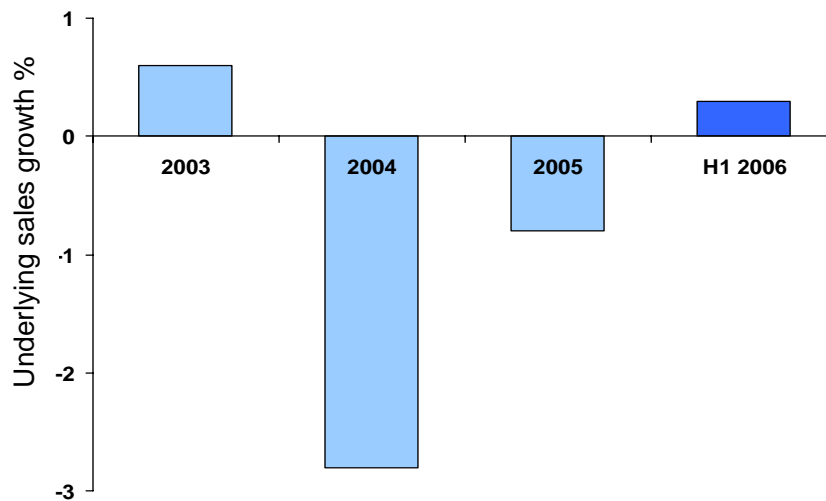
This has been rewarded by a return to historical growth levels in Personal Care, 6% last year, up with the best in class, and this has been sustained in the first half of 2006.

In Developing and Emerging markets, where we have unparalleled strength, our businesses are growing at 8%, in line with their long run average. These now represent 40% of our portfolio – and for the first time have overtaken Western Europe in size.

And we are already seeing the fruits of our new focus on Vitality as a key driver of innovation. To give a sense of what this means in practice, 10 out of our 15 priority innovation projects in Foods are directed explicitly at the health and wellness needs of consumers.

The other business priority we set ourselves at the start of last year was to restore momentum in Europe.

Restoring momentum in Europe



Well, the good news is that in the first half of this year we are back to growth.

It's still only modest, with 0.3% in the first half – but a more encouraging 1% in the second quarter.

So this is clearly still work in progress. We featured the region and the specific actions we are taking there in our investor event in June.

For those of you who may not have already seen them, you may be interested in the keynote presentations which are on our website.

Tackling underperformers



Returned to growth

Slim.Fast



H1 06
+6%

Household Cleaning



H1 06
+6%

Disposed

Prestige Fragrances



Sold for
\$0.8bn

Frozen Foods



Sale agreed
for €1.7bn

We have also taken decisive action in those parts of our business which we had singled out as being underperformers.

First, Slim.Fast: the brand grew spectacularly in the first two years after we bought it, but declined equally spectacularly from 2003-2005 as consumer dieting preferences changed. We have yet to get the weight control category back to growth but we have been regaining share consistently with some great innovations and our sales grew by 6% in the first half of the year.

In Household Cleaning we followed a clear strategy of focusing back on the core and innovating behind our two key brands, Cif and Domestos. This has been rewarded with a return to growth – 4% last year and 6% in the first half of 2006.

In the case of Prestige Fragrances we restructured the business, improved the innovation flow and then sold it for a good price.

Finally, in Frozen Foods we reached the conclusion that the investment needed to get the Iglo and Birds Eye brands in Europe back to growth would be more productive elsewhere, and the time was right to create more value through a disposal. Last week we were pleased to announce that we had agreed the sale of the business to Permira, and expect to close the transaction before the end of the year.

2006 H1 results



Turnover	€ 19.8bn	+ 5.8%	
Underlying sales growth		+ 3.4%	<i>organic, constant exchange rates</i>
Operating margin	14.4%	+ 100 bps	
		- 60 bps	<i>before restructuring, disposals & impairments</i>
Earnings per share	€ 0.69	+ 20%	
		+ 8%	<i>continuing operations, before 2005 Slim.Fast impairment</i>

First half year turnover, at €20 billion, was almost 6% up on last year, including a 3% benefit from currency movements.

Underlying sales growth, which is organic and at constant exchange rates, was up by 3.4%.

The operating margin was 14.4%, 100 basis points ahead of last year. But the first half last year included charges for restructuring, disposals and impairments – notably Slim.Fast, which were not repeated in the first half of this year. Excluding such items the operating margin would have been 60 basis points lower. Almost all of this came from the increase in investment in advertising and promotions of 50 basis points that I showed earlier. Gross margins were held flat in the first half, despite a sharp rise in commodity costs, as a result of cost saving initiatives.

Total earnings per share grew 20%, but more representative is the 8% growth from continuing operations, before the impact of the impairment of Slim.Fast in 2005.

Below the operating profit line, the improved EPS included the effect of strong growth in our Lipton / Pepsi joint ventures, a lower financing charge from debt reduction and sustained structural improvements in our tax rate,

This leads to our priorities for the rest of 2006.

Priorities for the rest of 2006



- Sustained growth

- Actions to improve margin in the face of input cost increases and continued competitiveness:
 - innovation driving improved mix
 - pricing
 - accelerating cost savings, including 'One Unilever'

First, sustain growth with a strong ongoing innovation programme.

Secondly actions to improve margin. This is key, as we do not see a let-up in commodity cost pressures any time soon, and we are resolutely determined to remain competitive. So what are we doing ?

Our innovation programme is driving an improved mix – because it is focused on higher margin, as well as higher growth, segments – in Personal Care, for example, as with Sunsilk here in the US launched at the end of Q2 and being heavily supported in Q3, and in Health and Wellness opportunities in Foods around the world.

In addition, we are gaining increasing momentum in pricing as I described earlier.

Also, we are accelerating our cost savings programmes and now expect to comfortably exceed the €700m of savings we generated last year. An important element in this is the 'One Unilever' programme which is bringing together our Foods and Home and Personal Care businesses into a single company in each country around the world. This means major savings in administrative overheads – totaling €1 billion by the end of 2007, as well as the benefits of leveraging our full scale with customers. The programme is on track and well progressed.

Driving performance to the next level



So, we are back to growth and are taking the necessary actions for sustainable margin improvement.

When Patrick presented the first half year results last month he explained that he was confident that we have largely succeeded in restoring competitiveness and that it was time to move on to the next phase of our strategy - to grow market share and margin. The building blocks are shown here and Vindi will talk more about them in a moment. These will be key to meet our longer term ambitions.

Our long term ambition



Overarching ambition remains top one-third TSR

Long term targets:

Ungearred Free Cash Flow €25-30bn during 2005-2010

Improved Return on Invested Capital

Through:

Underlying sales growth of 3-5% *pa*

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

Improved capital and tax efficiency

This chart sets out our targets, which also drive management remuneration.

Our overarching ambition is to be in the top one-third of our peer group of 20 other companies for Total Shareholder Return. We measure this on a 3 year rolling basis.

We see the drivers to achieve this being the delivery of €25-30 billion of ungeared free cash flow over the 6 year period to 2010, coupled with an improvement in our return on capital employed.

To get there, we target underlying sales growth of 3-5% per annum and an operating margin in excess of 15% by 2010 after a normal level of restructuring, typically 50-100 bps. And this to be underpinned by sustained improvements in capital and tax efficiency.

Well these are the numbers, but more important is what we are going to do to achieve them. So now I'm going to hand over to Vindi who will outline Unilever's overall strategy to drive performance to the next level and then take you through what he is doing to achieve this in Foods.

Vindi, over to you....

Vindi Banga

President, Foods



Good Morning to you all.

My name is Vindi Banga. I am the President Foods for Unilever.

I will touch briefly on our overall strategy to drive our performance to the next level of sustained and profitable growth.

And then spend more time on how this will manifest itself in Foods.

Driving performance to the next level



John has already shown you very briefly this chart illustrating the strategic thrusts that will, together, drive our performance up .I will explain it in more detail

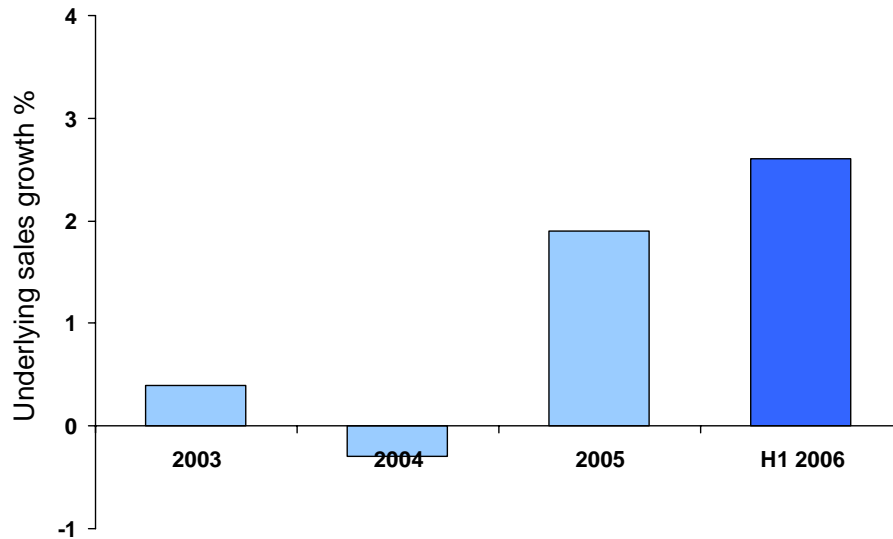
First, we will build a winning portfolio of strong, differentiated and competitive brands powered by innovation. We will leverage this to extend our leadership positions and invest in high growth spaces

Second, we will improve our core capabilities especially in two areas- Brilliant Consumer Marketing and Winning with Customers.

Thirdly we will combine the excellent local roots and knowledge we have in over 100 countries in the world with global scale and the expertise that we are creating with our new organisation

I shall bring this to life with more details and examples from the Global Foods business- In the interest of time I will not spend much time on Winning with Customers but certainly give you a good feel for the rest.

Return to growth in Foods



The results thus far:

Our new organisation was established in April 2005 and is 18 months old.

Prior to this the global Foods business was flat and even declined in 2004.

In 2005 our actions brought it back to growth.

This momentum is on the increase as shown by the near 3% growth achieved in H1 2006.

Our market shares have stabilised.

We have restored competitiveness.

We are competing once again.

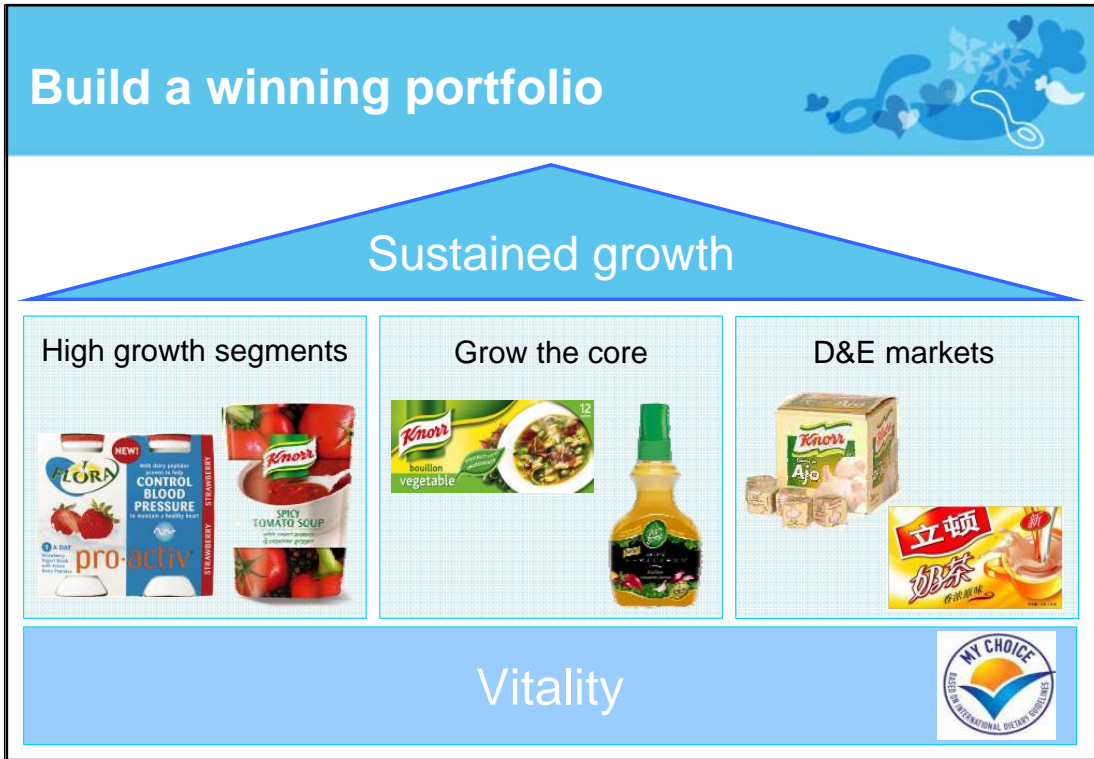
Driving performance to the next level



So what have we been doing to build a winning portfolio in Foods?

We have just divested our Frozen Foods business outside Italy for reasons you are well aware of.

More importantly, we are strengthening our core business and brands to be capable of driving sustained growth.



How are we doing this?

First, we are embracing vitality with our core brands. Consumers all over the world want vitality- our brands will play their part in creating this vital world. We are confident that this will result in growth for the core. I will cover how we plan to vitality our brands in the next few charts.

Second, we will enter high growth segments in the Foods market- some within and adjacent to our categories - minidrinks or healthy shots- and in other cases into new areas, like soy beverages.

Third, we have a real opportunity to grow our Foods business in the D&E world where our HPC business is much larger today. We have strong companies with local knowledge and distribution. We will leverage our global Foods Category organisation to deliver the portfolio and marketing mixes.

Vitality – Foods market segmentation

	Segment	Description	Example
HEALTHIER FOODS	Functional Health	Leading edge/clinically proven and claimable benefits. Fortified products with health claims	Heart Health e.g. <i>pro.activ</i>
	Inherent Goodness	Releasing or boosting the goodness of primary ingredients	Goodness of Olive Oil, Soy
	Positive Choice	-Better for you: lower level of "baddies" -Organic/biological/natural	-Lower salt/sugar/fat -Double churn
	Market Standard	No differentiation on health dimension	No health claim

So what is our approach to vitality in Foods?

Consumers increasingly want good food. Why? Because they are more aware of the role that good food can play in maintaining health.

In Unilever we put it this way-

Let food be thy medicine, let medicine be thy food!

The vast majority of Foods offer no health benefits at all - we call these market standard.

Healthier foods- i.e. those with health benefits are however already €35bn and growing at three times the of average of market!

This is the big opportunity for growth.

Our objective is to move the bulk of our portfolio into healthier food segments and thus into higher growth space. We are doing this in three ways:

Positive choice segment: Make existing products better for you without compromising on taste.

Inherent goodness segment: Exploiting the inherent goodness of a number of our key ingredients- fruit and veg, soy etc

Functional health segment: Food which is clinically proven to provide a benefit, e.g. heart health.

This is a vast opportunity- we have carefully selected the areas where we will play to win.

We will deliver the goodness of these five key Ingredients



**Fruit and
Veg**

Tea

Milk

Oils

Soy

We have chosen 5 key ingredients with cross-category application:

We will deliver the goodness of Tea, Milk, Oils, Fruit & Veg and Soy across our brands as relevant.

We will deliver five key benefits



**Weight
management**

**Immunity &
strength**

Heart Health

Brain

Beauty

We have chosen 5 key health benefit areas with multi-category potential where we will build expertise and competitive advantage:

Enough said about the strategy.

Let me now show you the strategy in action.

Our portfolio is becoming healthier

Saturated fats being reduced by up to 40% in Heart brand ice creams in Europe

Many US vegetable oil spreads reformulated to 0 g trans fat per serving

20-25% reduction in sugar levels in US RTD teas completed.

In 2005 and 2006, reformulation changes will eliminate
 15,000 tons of trans-fats
 10,000 tons of saturated fats
 2,000 tons of sodium and
 10,000 tons of sugars from our portfolio

Sodium in (US) Ragu Old World Style Sauce reduced by 25%

Soaps sodium levels reduced by 10% (Europe)

Family Goodness spreads to be virtually free of trans fats by 2007

Ketchup sugar levels reduced by 10%

In the last two years we have reformulated almost twenty thousand of our products to become healthier.

We have removed 10,000 tons of sugar(provides enough energy to fuel the annual London marathon for 388 years (based on 35,000 participants)

25,000 tons of fat (would fuel the runners for 2184 years)

2,000 tons sodium (is the amount you'd find in 57 Olympic sized swimming pools filled with sea water)

What's important is that these changes are being made without any compromises on the taste, texture or other quality aspects of our foods

Healthy choices made easy



- Products must meet benchmarks for-saturated fat, trans fat, sodium, sugar
- A simple, consumer-friendly system that can work across companies and categories
- Proven to drive growth
- Global roll-out



We are making it easier for consumers everywhere to make healthier and nutritional choices in the supermarket.

We will put a very prominent logo-such as the one shown-front of pack on all those of our products that are Healthier Choices. Our consumer research shows that the such products with this logo grow much faster than the rest.

We have begun with this logo in the Netherlands already where we have been joined by other food companies and the trade. This initiative also has the endorsement of the Government. We will roll this out globally.

Grow the core – Knorr bouillon relaunched

Better quality and a new Vitality range



- More veg and herbs
- Less complexity
- Lower cost
- European rollout

A key element of our strategy is to grow the core by embracing vitality.

We relaunched Knorr bouillon earlier this year. All recipes were improved: with more vegetables and herbs: better appearance and taste

We have also launched a Vitality range (with extra virgin olive oil /no added MSG / with sea salt (100%) as well as organic bouillons

Our global organisation enabled us to do this while reducing complexity and cost.

And we are able to rollout across most of Europe in one year itself. This is a big change from the past when we would have any single activity impacting one or two countries only.

The results are excellent. We have turned around a declining bouillon market in several countries.

Grow the core - Wishbone salad spritzers

Salad dressings with only one calorie per spray



Another example of how we have brought excitement and vitality to a long established category- salad dressings

An innovative new packaging - ultra simple to use – which also gives the consumer calorie control, since each spray is only one calorie!

The result: 5.4% growth with share gain of over 1 percentage point.

Slim.Fast returns to growth



With advanced hunger control technology to delay cravings – now reaching new consumers through high protein and easy digest formats



It's time
calories did something
nice for you.

The new Slim•Fast® Optima
diet.

Every calorie works harder
to keep you satisfied.



Be satisfied. Be successful.



We had a key challenge with a declining Slim.Fast.

We relaunched the brand towards the end of 2005.

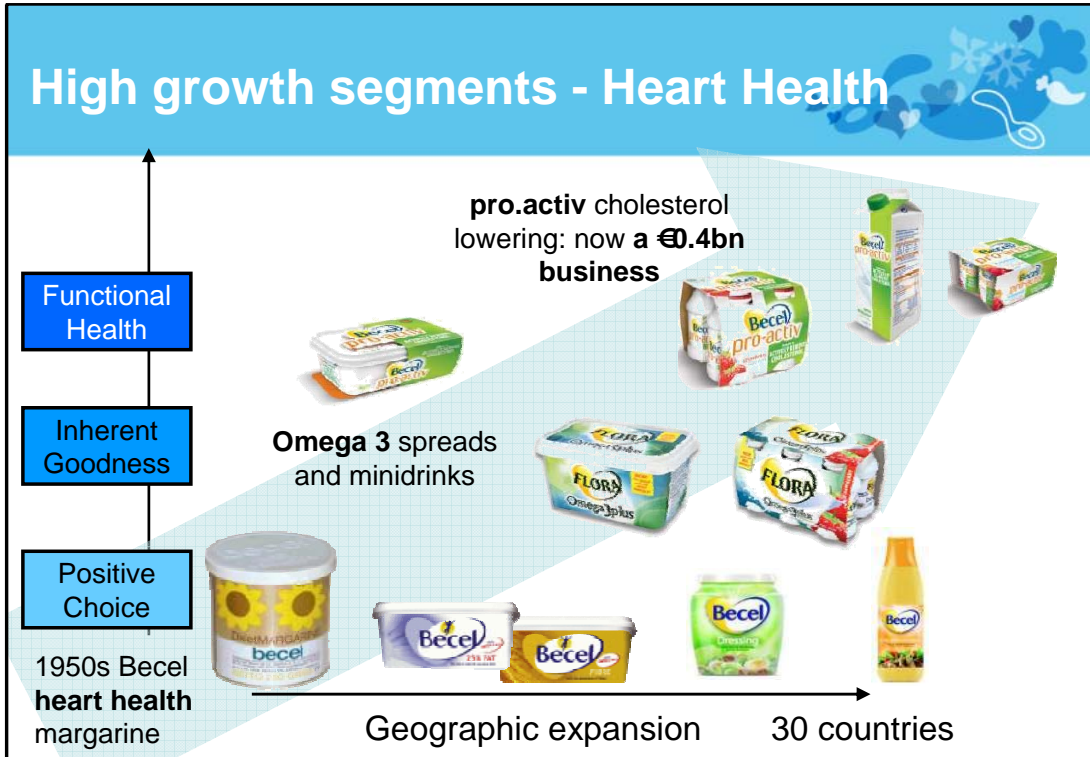
All of us who have ever dieted know that the biggest challenge is to keep away the hunger pangs.

We have used our technology of hunger control to achieve this- and increase the doability of dieting.

This was fully backed by clinical support.

The results are excellent. The brand has grown by 6% this year.

I have given you three examples of how we are ensuring that our core business is healthy and growing.



Another element of our strategy is to get into high growth segments.

Becel is one of our largest and fastest growing brands with sales of more than €1bn.

And a CAGR of high single digits over last 5 years

We have successfully extended into a high performance cholesterol-lowering range (pro-activ) from our base margarine business

Our new organisation is resulting in fast rollout. We are now in 30 countries. And going global.

We have a big growth opportunity for this in the USA for obvious reasons- and in D&E where Cardiovascular disease is now the number 1 health risk.

High growth segments – Wet soups

Growing the wet soup market with Knorr “fresh” soup in pouches



- Delicious recipes
- Premium, healthy ingredients
- New packaging keeps soup tasting fresher for longer
- High shelf-impact with great stopping-power



*USG H1 06
+11%*

Another good example is Knorr Soups in Europe. The market for Soup in Europe is mainly in the dry form. This year we entered Wet Soups in a pouch form communicating freshness - with an exciting range- home recipes with many vegetarian options.

The results are excellent- we have grown our soup business by 11% in the first half of 2006 in the Netherlands. We are now extending this to several other countries.

D&E – A big growth opportunity



- €6bn annual sales
- A third of our Foods business
- Half of our growth
- Leveraging global expertise



The third leg to our strategy is to grow in D&E markets

The D&E world is already important to us (a third of our business). It will provide more than half our growth.

We have several opportunities to leverage our global expertise to grow.

In Africa for example, everyone eats bread- but only 3 slices out of 10 have any margarine on them.

We have leveraged our global technology with local market understanding to offer affordable and low priced offerings: ambient-stable single-serving margarine sachets.

And of course there is the opportunity to grow our other categories- our already large tea business, savoury, ice cream etc.

Growth in D&E - Cubitos



A tiny but mighty seasoning cube that adds a boost of flavour to complete your dish

Concept pioneered in Haiti/Dominican Republic and West-Africa.

Now in markets across Latin America, Africa, Asia and Europe

CAGR 2001 –2005 :
+ 24%



I will now give you some examples of how we are leveraging our global organisation to grow in the D&E world.

We had a great concept for several years in the Caribbean - Cubitos: a seasoning cube to give the final flavour and taste to local dish: priced very affordably

With the new organisation we have been able to create new flavors to cater to the global palate and rolled it out to several markets in : Asia, Americas; CEE, Africa

Growth in D&E – Philippines From bouillon to soups and mealmakers

Embracing local tastes through the global Knorr brand



Another example is the Savoury category in the Philippines.

Our strategy is to build bouillons, then soups, then complex mealmakers.

We have deployed this model in the Philippines with great success- growth of 26% per annum.

It combines our global expertise with local understanding of dishes and recipes.

Our new organisation is rolling out this model across key countries; I am confident, this will generate good growth for Savoury

Driving performance to the next level



Two other key building blocks in our game plan are
An improvement in core capabilities - Brilliant Marketing
And combining local roots with leveraging global scale.

These are the key benefits of our new organisation- and I would like to spend a few moments talking about it now

Improve core capabilities – Global innovation network



The Foods Category has a network of fifteen innovation “hothouses” around the world giving scale and expertise to product and brand mix development.

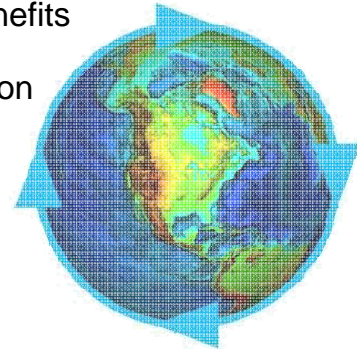
These are our Brand Development Centres where we have often co-located marketers and product developers.

In all we have 3,600 people – bringing diverse capabilities -50 nationalities bringing local understanding- and 40% are women

Improve core capabilities – Bigger, better innovation



- Network of innovation hothouses using global technology
- Global concepts suiting local taste and habits
- Focus on science-led health claims and benefits
- Focused funnel - strategic resource allocation
- Multi-country deployment



In the old way of working, each country worked very much on their own- now we work as a global force.

Our objective is to work on fewer, bigger ideas.

Consumers have similar needs everywhere: a soup is eaten either as a snack or as part of a meal everywhere, enabling us to develop a global concept. We are able to combine this global concept with local recipes based on tastes and habits.

We are also focusing on functional health claims based on nutritional and clinical science

And we will deploy them across multiple countries.

Driving value



The Category owns the **long term value creation** of the business

- Innovations that drive growth and margin
- Strategic pricing
- De-complexity programs
- Strategic Supply Chain Management

The Category owns the long term value creation of our business through our brands

We will do this through

setting a clear strategy

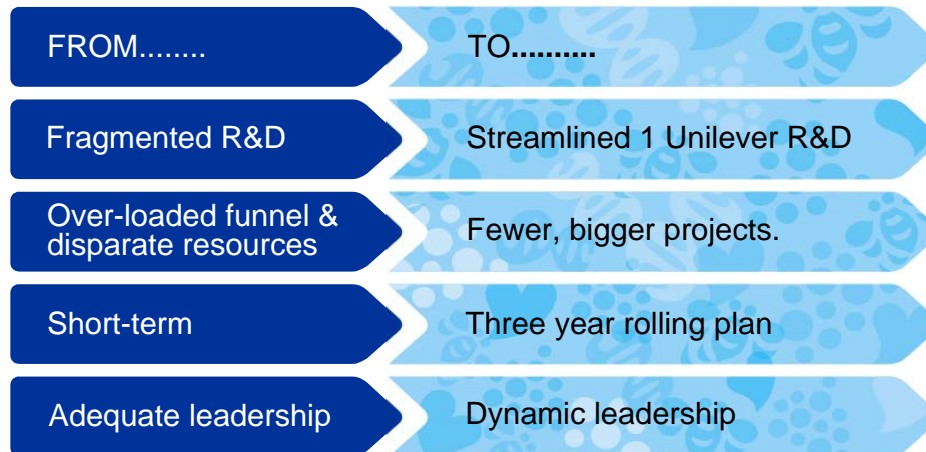
building a strong, differentiated portfolio,

delivering exciting and relevant innovations

appropriate pricing

contributing to simplification and the accompanying cost benefits

Getting the most from science and technology



We have recently reviewed the way we are using Science and Technology across Unilever. I led a team to do this.

Our conclusion- we are second to none in terms of the quality and quantity of science and technology resource.

We can however get much smarter at bringing this to the marketplace in terms of better innovation and in moving faster

We are taking a series of measures to strengthen how we will leverage this key resource.

Leveraging global brand positions and technology in the US

Premium Frozen dinner proposition and technology



Now a \$150 million+ brand after 2 years

Cold Extrusion technology



\$200 million p.a. sales

Ice Structuring Protein (ISP) technology



Enhances product stability
Driving growth in USA and Asia

I have already referred to the power we get from our new global way of working. Some examples of how we are leveraging our brands and technology, specifically into the US.

In two years we have built a \$150m Bertolli-based Frozen Foods business using technology developed in Italy.

Our global cold extrusion Ice Cream technology has been used to provide great tasting light ice cream for Breyers - with sales of \$200m

Our ice structuring protein technology is also allowing for lower fat products with superior taste as well as water ice with superior stability- available in the US under Popsicle

Leveraging global brand positions and technology in the US



Heart Health
margarine



Tripled sales in
H1 '06

Multi-layered polymer
packaging technology



\$30 million product line

Pyramid tea bag
technology



Launched in Q2 in
US following
success in Europe

Our European success in heart health is being rolled out to the US – Promise margarine has tripled sales in H1 06, albeit on a small base

Other examples are the “easy squeeze” packaging for Hellmann’s as well as pyramid tea bags - both successes in Europe now being deployed in the US

Leveraging global mixes - AdeS

AdeS – Leading soy beverage market growth in Latin America



The goodness of soy -

- High quality protein
- Micro nutrients, vitamins and minerals
- 100% vegetable
- Cholesterol and lactose free

CAGR 2002– 2005 :
+32%

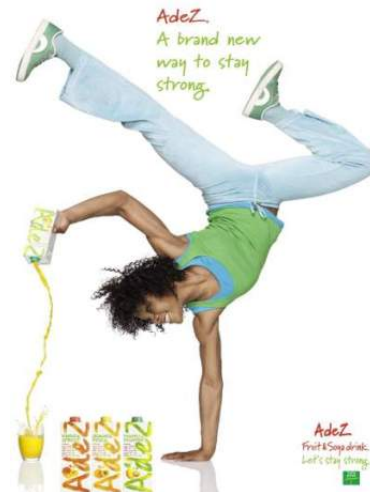


We have a jewel in Latin America -AdeS –the leading Soy beverage.
This combines nutrition with great taste.
It is better than milk as it is cholesterol- and lactose-free.
It is better than fruit juice with higher protein levels.
It has grown at 32 % in the last three years.

AdeZ now launched in UK



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



We have now built on our understanding of the success of AdeS in Latin America and created a mix for the UK

It has a higher soy content- to provide stronger claims - but still tastes just great!

The UK mix also has more contemporary packaging

And it is meeting with great initial success.

Lipton – US relaunch success



Tea Can Do That!



Single brand campaign across leaf tea and RTD

Rolled out from US to Europe in 2006

15% growth for the global Lipton brand in H1 '06

Another example.

We relaunched Lipton last year in the US with a strong AOX benefit claim- and a single campaign for leaf and RTD.

This has been an outstanding success; the Lipton brand delivered a growth of 15% in H1 06 (bear in mind that this reflects the success reported in our topline as well as that reported in our joint venture with Pepsi)

The same mix is now being rolled out across Europe and the to the rest of the world.

And I am very confident we will see high growth here.

Foods category - We will deliver growth

- A global network of “Innovation Hothouses”
- Great brands, great technology
- A “premier league” team
- Multi-country deployment



So as I stand here I am confident of our ability to deliver growth

We have established a global organisation- our 15 innovation “hothouses” with diverse talent

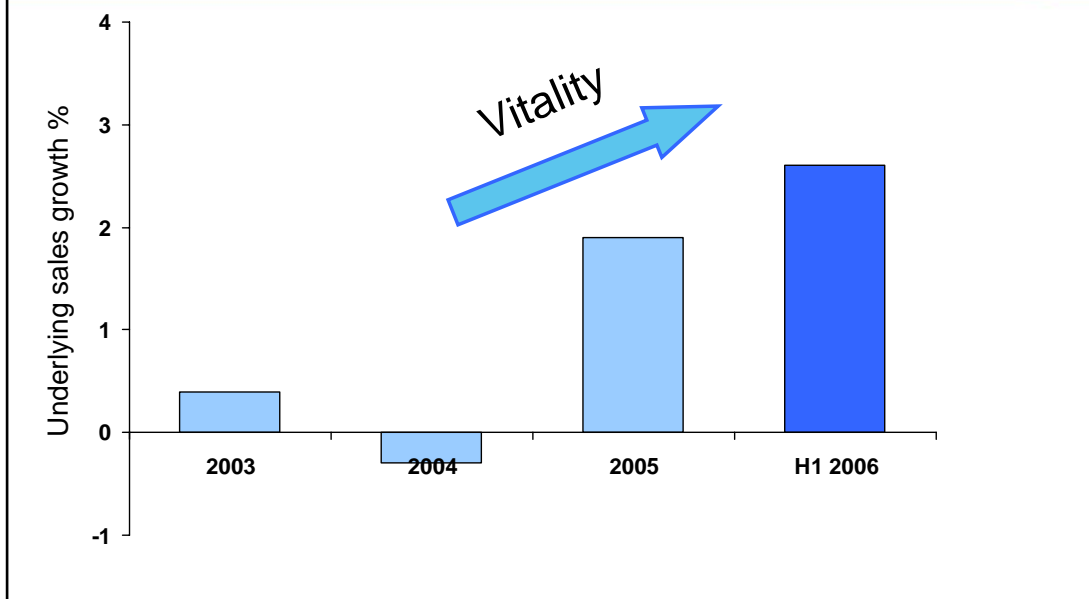
We have strong brands- we will make the even stronger with truly outstanding mixes.

These will be based on our superior technological capabilities.

We will improve the capabilities of our people to build towards a premier league team

And, last but not least, our new way of working gives us the machinery to get scale impact from our innovations – as these will be deployed simultaneously across multiple countries.

Sustain and accelerate growth in Foods



We have regained growth momentum as evident from the chart I showed earlier.

We will of course sustain this; even more we will accelerate it as we go forward.

But if there is one message I would like you to take away it is this.

We are embracing Vitality with all our core brands-and it is this that will drive our growth.

Driving performance to the next level

Prudential Back to School Conference
Boston
6th September 2006

John Rothenberg
SVP Investor Relations

Vindi Banga
President, Foods

