

Q1 2007 Results

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Q1 Highlights

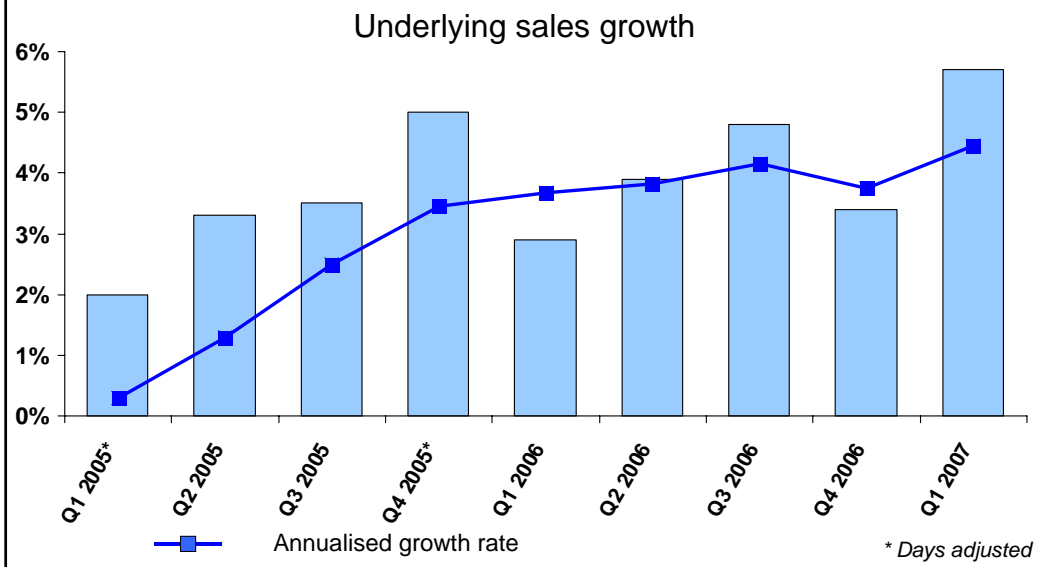
Good start to the year

- Broad-based growth across regions and categories
- Further improvement in Europe
- Underlying improvement in operating margin
- Earnings benefiting from structural improvements
- Growth strategy and new ways of working leading to improved operational performance
- Continued progress on One Unilever

Q1 Turnover

	2007	2006
Turnover	€9.5bn	€9.5bn
Change	0%	8.6%
Underlying sales growth	5.7%	2.9%
Acquisitions and disposals	(1.0)%	(0.8)%
Currency effect	(4.5)%	6.3%

Growth momentum building



Underlying sales growth by region

	Q1 2007	2006	2005
Europe	3.6%	1.0%	(0.8)%
Americas	3.2%	3.7%	4.1%
Asia/Africa	11.8%	7.7%	8.7%
Total	5.7%	3.8%	3.1%

Personal Care

USG	Q1 2007	Q1 2006
	8.4%	5.6%



Home Care

USG	Q1 2007	Q1 2006
	5.8%	1.4%



Savoury, Dressings and Spreads

USG	Q1 2007	Q1 2006
	3.8%	1.8%



Ice Cream and Beverages

USG	Q1 2007	Q1 2006
	4.9%	2.6%



Q1 Operating margin

	2007	2006	Change
Operating margin	13.7%	14.8%	(1.1)%
Including:			
- RDIs	(0.9)%	0.6%	(1.5)%
Change before these items			0.4%
	Includes:		
	A&P		0.1%
	Savings		1.9%
	Cost/price/mix		(1.6)%

Drivers of EPS

	%	
Operating profit	(8)	
Finance costs	4	
JVs	1	
Associates and non-current investments	7	
Tax rate	2	
	<hr/>	
EPS from continuing operations	6	
Discontinued operations	(4)	
	<hr/>	
EPS	2	

	%
Underlying sales growth	6
Currency and disposals	(6)
Operating margin before RDIs	3
RDIs	(11)
	<hr/>
	(8)

Balance sheet and cash flow

- Cash from operating activities €451m
- Net debt €7.7bn
- Pension deficit reduced to €2.3bn

Summary

Good start to the year

Confident of achieving our 2007 guidance:

- Underlying sales growth in 3-5% range
- Operating margin
 - greater than 13.6% after 50-100bps of restructuring
 - 'underlying' improvement

Questions

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