



FIRST QUARTER RESULTS 2007

KEY FINANCIALS

(unaudited)

€million

Continuing operations:

Turnover

Operating profit

Pre-tax profit

Net profit from continuing operations

Net profit from total operations

EPS from continuing operations (Euros)

EPS from total operations (Euros)

First Quarter 2007		
Current rates	Current rates	Constant rates
9 528	0 %	5 %
1 302	(8)%	(3)%
1 332	2 %	5 %
1 052	5 %	9 %
1 074	1 %	5 %
0.34	6 %	9 %
0.35	2 %	5 %

HIGHLIGHTS

Financial Highlights

- Underlying sales growth of 5.7%, mostly volume.
- Operating margin of 13.7%, with an improvement of 0.4 percentage points before restructuring, disposals and impairments.
- Earnings per share from continuing operations up 6%, with good results from joint ventures and associates, reduced finance costs and a lower tax rate.
- Currency movements reduced turnover by 5% and earnings per share by 3%.

Operational Highlights

- Broad-based sales growth across regions and categories.
- Better margin development driven by home and personal care.
- Continuing improvement in Europe with underlying sales growth of 3.6%.
- Strong first quarter innovation with bigger launches driving growth in personal care and developing and emerging markets.
- Continued pace in the implementation of One Unilever and supply chain improvement programmes.

GROUP CHIEF EXECUTIVE COMMENT

We have had a good start to 2007, with broad-based sales growth across regions and categories and improved margin development driven by home and personal care.

Sales benefited from a strong innovation programme, especially in personal care, with several major launches in the quarter. Our European business performed well, aided by a strong start in ice cream, the timing of price increases in some key markets and a favourable comparator. Sales growth has been accompanied by an underlying improvement in our operating margin.

This performance builds on the progress made in 2006 and is further evidence of the breadth and depth of our change programme. Our growth strategy is focusing resources behind clear priorities and delivering bigger, better innovation, faster roll-outs and more effective marketing mixes. New ways of working are transforming our ability to deploy these innovations and to service customers in a more efficient way.

Looking forward, we face a significant headwind from rising agricultural commodity costs which may require further pricing action. I am confident, however, that the combined benefit of organic growth in our 3-5% guidance range and improved efficiency leaves us well placed to achieve our margin objectives for 2007.

The scale of change that has taken place in our business is very significant and is showing through in our results. Nevertheless we continue to look for opportunities to speed up the development of our portfolio through acquisitions and disposals and to accelerate margin improvement towards world class benchmarks.

Patrick Cescau, Group Chief Executive

3 May 2007

ENQUIRIES

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There will be a web cast of the results presentation available at:

www.unilever.com/ourcompany/investorcentre/results/quarterlyresults/default.asp



UNILEVER FIRST QUARTER RESULTS 2007

In the following commentary we report underlying sales growth (USG) at constant exchange rates, excluding the effects of acquisitions and disposals. Turnover includes the impact of exchange rates and acquisitions and disposals. Unilever uses 'constant rate' and 'underlying' measures primarily for internal performance analysis and targeting purposes. We also use the movements in Ungeared Free Cash Flow and Return On Invested Capital to measure progress against our longer-term value creation goals. Unilever believes that such measures provide additional information for shareholders on underlying business performance trends. Such measures are not defined under IFRS or US GAAP and are not intended to be a substitute for GAAP measures of turnover, profit and cash flow. Further information about these measures is available on our website at www.unilever.com/ourcompany/investorcentre.

1. SUMMARY OF BUSINESS PERFORMANCE FOR THE FIRST QUARTER

Underlying sales grew by 5.7%, mostly from volume and with 0.8% of price increase.

Europe had a good start to the year with growth of 3.6%, helped by strong sales ahead of the new ice cream season and a favourable comparator. The Americas grew 3.2%. Sales in the US were ahead by 3.7% and there were good performances in most countries in Latin America but Mexico declined against a strong quarter last year and local competition held back growth in Brazil. Asia Africa grew 11.8% boosted by a strong personal care innovation programme.

All our categories grew in the quarter, with personal care particularly strong, at 8.4%, but notable contributions also from laundry, household cleaning, savoury and tea.

Productivity has improved considerably as a result of our savings programmes, especially the move to 'One Unilever' business in each country around the world, and the benefit of volume leverage. These gains more than offset a continued sharp rise in commodity costs, especially in Foods.

Investment in advertising and promotions was maintained and continues to be focused behind our priorities for growth.

2. FINANCIAL COMMENTARY

2.1 Turnover

Underlying sales growth of 5.7% was fully offset by adverse exchange rate movements of 4.5% and net disposals of 1.0%. As a result, turnover was in line with last year.

2.2 Operating profit

Operating profit was 8% below the first quarter of last year, with the operating margin at 13.7%, 1.1 percentage points lower. Last year included significant profits on business disposals, while this year included higher restructuring charges and less disposal profits. Before these items the operating margin was 0.4 percentage points higher.

Advertising and promotions was at a similar level to last year.

Our savings programmes continue to deliver at a consistently high rate. The combined benefit of these, positive pricing, mix improvement and volume leverage more than offset cost increases in the quarter.

2.3 Finance costs and tax

Costs of financing net borrowings were 19% lower than last year through a reduced level of net debt, which at the end of the quarter was €7.7 billion.

The credit on pensions financing improved from €8 million to €34 million as a result of the better funding position of our schemes and higher expected equity returns.

The tax charge was lower than last year, reflecting a better country mix. We continue to expect a tax rate of around 24% for the year, with a particularly low rate in the second quarter from the favourable completion of tax audits, and higher rates in the second half.

2.4 Joint Ventures, associates and other income from non-current investments

Our share in net profit from joint ventures increased from €18 million to €27 million, mainly from good growth in the partnerships between Lipton and Pepsi for ready-to-drink tea. This profit now also includes our share of the full results from Portugal which has been restructured as a single company in which we have joint control.

Share of net profit from associates was €48 million, mostly due to the placement of further equity by one of our venture capital fund investments.

Profit on other non current investments of €25 million includes a one-off gain in Indonesia.

2.5 Net profit and earnings per share

Net profit from continuing operations grew by 5%, while EPS on the same basis was up 6%.

Discontinued operations mainly relate to the business results of frozen foods (which was sold in the fourth quarter of 2006). In addition, the first quarter of both years includes performance-based contributions resulting from the sale of UCI in 2005.

2.6 Share buy-backs

On 12 March 2007 we started the €1.5 billion share buy-back programme planned for 2007. By the end of April we had bought back shares to a value of €265 million.

2.7 Cash flow

Net cash flow from operating activities was €0.1 billion lower than last year, mainly due to higher cash restructuring costs. Capital expenditure outflow was at a similar level to the first quarter of 2006.

Cash and cash equivalents increased from €0.7 billion at the start of the year to €1.2 billion at the end of the quarter while borrowings increased by a similar amount.

2.8 Balance sheet

We have evaluated the effects of market movements in the value of assets and liabilities of our major pension schemes, and now incorporate them in the balance sheet each quarter in line with common practice. There was an improvement of €0.8 billion in the quarter.

Working capital increases follow the normal seasonal pattern, some of the rise in inventories being in ice cream.

The changes in deferred tax balances are largely in response to movements in pension schemes.

2.9 Pensions

The aggregate pension liability, net of assets and before tax, reduced further from €3.1 billion at the start of the year to €2.3 billion at the end of the first quarter reflecting higher interest rates. Within the combined balance, there is now an aggregate surplus of €1.0 billion on funded schemes, and a slightly reduced liability of €3.3 billion on unfunded schemes.

3. OPERATIONAL REVIEW

3.1 Europe

	First Quarter 2007			% Underlying sales growth
	2007	2006	% change	
Turnover (€ million)	3 544	3 471	2.1	3.6
Operating Margin (%)	14.4	16.8		
<i>Includes:</i>				
- Restructuring, business disposals and impairments	(1.3)	1.0		

Growth

Europe had a strong start to the year, building on the progress made in 2006. We are now more competitive and are executing better as a result of the changes that have been made over the past two years. Consumer demand picked up through last year and this has been sustained in the first quarter.

Underlying sales grew by 3.6%, with volumes ahead by over 4% and a price decline of 0.7%. Sales in all categories were up. The highest growth rates were in ice cream, where we anticipated an early start to the season with a strong 'sell-in', and in personal care from an extensive first quarter innovation programme.

The return to growth in the UK was sustained with share gains in tea and dressings and good results from personal care innovation and in household care. These more than offset weaker performances in spreads, laundry and hair care. It was a good quarter in Germany, particularly in personal care, ice cream and spreads, and sales were additionally boosted by buying-in ahead of list price increases at the end of the quarter. The Netherlands continues to grow strongly demonstrating the benefits of a well established 'One Unilever' approach.

Sales in France were slightly ahead of last year, against a favourable comparator. It remains a difficult market for us with flat consumer demand and pressure on pricing, and we are still managing through some operational issues.

Growth in Russia of 10% was fuelled by excellent performances in household cleaning and personal care.

Innovation

The current innovation programme clearly shows the way in which Vitality is reshaping our portfolio.

Blue Band/Rama Ideal, a spread with extra nutrients that are good for the brain, built on its launch in most countries at the end of 2006 and *Knorr Vie* fruit and vegetable 'shots' were rolled out to Germany in the first quarter. *Flora/BeceI* spreads fortified with Omega 3 were launched across the region, while Omega 3 mini-drinks have been introduced to France, Greece and the Netherlands. In dressings, *Hellmann's* light with citrus fibre now offers the same taste but in an even lighter form. This year's ice cream range includes *'Milk-time'* tubs, high in calcium – following a similar concept successful in Asia, *Solero exotic*, and *Frusi*, a healthy yoghurt and fruit snack.

In personal care, *Dove* continues to broaden its appeal. Just launched, the *Dove pro-age* range of skin, deodorants and shampoos is specifically designed for the over 50's, and the *Dove* range of 'glow' lotions with subtle self-tanners has been extended. The latest *Axe* deodorants come in a 'telescoping' can with updated graphics and the addition of a new fragrance. *'Small and Mighty'* concentrated liquid laundry detergents, which have been leading the move to the more efficient and environmentally friendly form in the US market, have been launched under the *Persil* and *Surf* brands in the UK and *Skip* in France.

Profitability

The operating margin at 14.4% was 2.4 percentage points lower than a year ago due to a higher level of restructuring and less profit on disposals. Before these items, the margin was 0.1 percentage points lower than a year ago. The negative impacts of price reductions and higher commodity costs were largely offset by cost savings.

3.2 The Americas

First Quarter 2007			
	2007	2006	% Underlying sales growth
Turnover (€ million)	3 231	3 418	3.2
Operating Margin (%)	14.4	14.6	
<i>Includes:</i>			
- Restructuring, business disposals and impairments	(0.6)	(0.5)	

Growth

Underlying sales grew by 3.2%, mostly from volume and with a good performance in the US, but growth in Latin America was held back by Brazil and Mexico. The environment has continued much as in 2006, with healthy market growth overall but some slowdown in demand in Foods in parts of the region.

The US grew by 3.7% and market shares are steady in aggregate. Growth was boosted by a full innovation programme in personal care and a favourable comparator in the first quarter last year when trade stocks were reduced. *Bertolli* frozen meals and innovations in tea performed particularly well. However sales in ice cream were lower, with further trade de-stocking as the market adjusts to a lower level of promotional activity. We have also lost some share in ice cream and our marketing plan is directed at correcting this.

In Mexico, sales were well down on a very strong comparator last year which included the sell-in of product ahead of the implementation of new systems at the end of the first quarter of 2006. This should reverse in the second quarter. Looking behind this timing effect, the return to growth in consumer sales in the second half of last year has been sustained with good growth of *AdeS* soy-based drinks and *Knorr* bouillons.

Sales in Brazil were only slightly ahead, with volume gains largely offset by negative pricing as we have repositioned our laundry brands against local competitors. Elsewhere in Latin America, there has been sustained strong growth across all categories.

Innovation

First quarter foods innovations built on last year's programme. The premium frozen meals range has been further developed with new dishes under the *Bertolli* brand in the US and *Knorr* in Canada. In Latin America, *Knorr* has been building its 'Vitality' credentials with new varieties of bouillons and improved soups. *Hellmann's* 'real' campaign highlights its simple ingredients, naturally rich in Omega 3. In ice cream, we have extended *Breyers* 'double churn' in the US to fat free, light and no sugar added variants, while innovations in Latin America address both Vitality and low income consumer opportunities.

Innovation in personal care highlights the new more global approach. *Axe* has been given the same new look in the US as elsewhere in the world, while new variants of *Degree/Rexona* 'no white marks' deodorant have been introduced, including a version for men. The *Dove pro-age* range of skin, deodorants and shampoos has been launched in the US at the same time as in Europe and the new global mix of *Clear* anti-dandruff shampoo was introduced to Brazil at the end of the quarter.

Profitability

The operating margin of 14.4% was 0.2 percentage points lower than a year ago as a result of sharp increases in agricultural commodity costs. Investment in advertising and promotions was held at last year's level in absolute terms, and was slightly lower as a percentage of sales.

3.3 Asia Africa

	First Quarter 2007			% Underlying sales growth
	2007	2006	% change	
Turnover (€million)	2 753	2 646	4.0	11.8
Operating Margin (%)	11.9	12.4		
<i>Includes:</i>				
- Restructuring, business disposals and impairments	(0.7)	1.5		

Growth

The region continues to be a major driver of growth, with underlying sales ahead by 11.8% in markets which remain generally buoyant. Our growth is broad-based across all categories and all major countries. The first quarter also reflected some pipeline filling for an extensive innovation programme in personal care, including the launches of *Clear* in China and *Axe* in Japan.

India returned to strong growth after a relatively weaker quarter at the end of 2006. Highlights were good performances in laundry led by *Surf* and *Wheel*, skin powered by *Lux* and hair care with all the major brands contributing. There were also improved sales in tea.

In China, most categories grew well, especially hair care. Indonesia showed continued strong growth momentum and there was a much improved performance in Thailand.

Sales in Japan were ahead in the quarter, boosted by personal care innovations. Australia had a good start to the year although individual category performance remains mixed with ice cream, tea and deodorants well up, but lower market pricing depressing sales in hair care.

In South Africa, *Flora*, *Knorr* and our personal care brands led an improving growth trend. In Turkey, we have raised prices, which held back volumes in a number of categories.

Innovation

The strong personal care innovation programme in the first quarter reflects our global priorities.

The new global mix of *Clear* anti-dandruff shampoo is being launched in a number of key markets around the world, with the brand being introduced for the first time in China and Arabia in the first quarter. In Turkey, the brand was updated including a premium male range.

Another major initiative has been the launch of *Axe* for the first time in Japan, where we also brought out new products in the *Dove* facial self-foaming facial wash and *Lux* hair styling ranges.

Pond's anti-ageing face care products have been introduced in several countries, while in Indonesia we have launched two new hair care products: *Dove* anti-dandruff and *Clear* scalp oil control.

The programme in foods was focused on Vitality initiatives. For example, in Turkey we have launched *Amaze* snacks which are good for the brain and a cholesterol-lowering margarine with plant sterols under the *Bece!* brand. Meanwhile, in Asia we have extended the '*Moo*' range of ice creams containing super absorbent calcium for children's development.

Profitability

The operating margin, at 11.9%, was 0.5 percentage points lower than a year ago with higher restructuring costs and no profits on disposals. Before these items there was an improvement of 1.7 percentage points. This reflects the benefits of volume growth, savings programmes and price increases to recover rising input costs. Investment in advertising and promotions was increased to support key innovation activities.

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CONDENSED FINANCIAL STATEMENTS

INCOME STATEMENT

(unaudited)

€ million

	First Quarter			
	2007	2006	Increase/ (Decrease)	
			Current rates	Constant rates
Continuing operations:				
Turnover	9 528	9 535	0 %	5 %
Operating profit	1 302	1 410	(8)%	(3)%
After (charging)/crediting:				
Restructuring	(121)	(61)		
Business disposals and impairments	35	119		
Net finance costs	(70)	(121)		
Finance income				
Finance income	27	87		
Finance costs				
Finance costs	(131)	(216)		
Pensions and similar obligations				
	34	8		
Share in net profit/(loss) of joint ventures	27	18		
Share in net profit/(loss) of associates	48	–		
Other income from non-current investments	25	3		
Profit before taxation	1 332	1 310	2 %	5 %
Taxation	(280)	(309)		
Net profit from continuing operations	1 052	1 001	5 %	9 %
Net profit/(loss) from discontinued operations	22	58		
Net profit for the period	1 074	1 059	1 %	5 %
Attributable to:				
Minority interests				
	61	69		
Shareholders' equity				
	1 013	990	2 %	5 %
Combined earnings per share				
Continuing operations (Euros)				
	0.34	0.32	6 %	9 %
Continuing operations – diluted (Euros)				
	0.33	0.31	7 %	10 %
Discontinued operations (Euros)				
	0.01	0.02		
Discontinued operations – diluted (Euros)				
	0.01	0.02		
Total operations (Euros)				
	0.35	0.34	2 %	5 %
Total operations - diluted (Euros)				
	0.34	0.33	3 %	6 %

STATEMENT OF RECOGNISED INCOME AND EXPENSE

(unaudited)

€ million

	First Quarter	
	2007	2006
Fair value gains/(losses) on financial instruments net of tax	1	(191)
Actuarial gains/(losses) on pension schemes net of tax	450	10
Currency retranslation gains/(losses) net of tax	(13)	183
Net income/(expense) recognised directly in equity	438	2
Net profit for the period	1 074	1 059
Total recognised income and expense for the period	1 512	1 061
Attributable to:		
Minority interests	61	69
Shareholders' equity	1 451	992

MOVEMENTS IN EQUITY

(unaudited)

€ million

	First Quarter	
	2007	2006
Equity at 1 January	11 672	8 765
Total recognised income and expense for the period	1 512	1 061
Movement in treasury stock	(494)	(21)
Share-based payment credit	30	28
Dividends paid to minority shareholders	(6)	(11)
Currency retranslation gains/(losses) net of tax	(3)	(4)
Other movements in equity	94	7
Equity at the end of the period	12 805	9 825

BALANCE SHEET

(unaudited)

€ million	As at 31 March 2007	As at 31 December 2006	As at 1 April 2006
Non-current assets			
Goodwill and intangible assets	17 137	17 206	17 892
Property, plant and equipment	6 165	6 276	6 428
Pension asset for funded schemes in surplus	1 779	1 697	1 026
Deferred tax assets	1 164	1 266	1 602
Other non-current assets	1 240	1 126	1 043
Total non-current assets	27 485	27 571	27 991
Current assets			
Inventories	4 140	3 796	4 217
Trade and other current receivables	4 833	4 254	4 962
Current tax assets	160	125	144
Other financial assets	266	273	759
Cash and cash equivalents	1 535	1 039	1 969
Non-current assets held for sale	17	14	403
Total current assets	10 951	9 501	12 454
Current liabilities			
Financial liabilities	(5 102)	(4 458)	(6 575)
Trade payables and other current liabilities	(8 096)	(7 838)	(7 776)
Current tax liabilities	(664)	(579)	(544)
Provisions	(874)	(1 009)	(562)
Liabilities associated with non-current assets held for sale	–	–	(183)
Total current liabilities	(14 736)	(13 884)	(15 640)
Net current assets/(liabilities)	(3 785)	(4 383)	(3 186)
Total assets less current liabilities	23 700	23 188	24 805
Non-current liabilities			
Financial liabilities due after one year	4 353	4 377	6 402
Pensions and post-retirement healthcare benefits liabilities:			
Funded schemes in deficit	785	1 379	2 342
Unfunded schemes	3 305	3 398	4 096
Provisions	881	826	787
Deferred tax liabilities	1 108	1 003	931
Other non-current liabilities	463	533	422
Total non-current liabilities	10 895	11 516	14 980
Equity			
Shareholders' equity	12 234	11 230	9 365
Minority interests	571	442	460
Total equity	12 805	11 672	9 825
Total capital employed	23 700	23 188	24 805

CASH FLOW STATEMENT

(unaudited)

€million

	First Quarter	
	2007	2006
Operating activities		
Cash flow from operating activities	451	540
Income tax paid	(249)	(237)
Net cash flow from operating activities	202	303
Investing activities		
Interest received	11	76
Net capital expenditure	(194)	(190)
Acquisitions and disposals	14	143
Other investing activities	64	(36)
Net cash flow from/(used in) investing activities	(105)	(7)
Financing activities		
Dividends paid on ordinary share capital	(157)	(70)
Interest and preference dividends paid	(85)	(152)
Change in financial liabilities	647	275
Movement on treasury stock	(79)	(19)
Other financing activities	(36)	(9)
Net cash flow from/(used in) financing activities	290	25
Net increase/(decrease) in cash and cash equivalents	387	321
Cash and cash equivalents at the beginning of the year	710	1 265
Effect of foreign exchange rate changes	63	(16)
Cash and cash equivalents at the end of period	1 160	1 570

RECONCILIATION OF NET PROFIT TO CASH FLOW FROM OPERATING ACTIVITIES

(unaudited)

€million

	First Quarter	
	2007	2006
Net profit	1 074	1 059
Taxation	282	331
Share of net profit of joint ventures/associates and other income from non-current investments	(100)	(22)
Net finance costs	70	123
Operating profit (continuing and discontinued operations)	1 326	1 491
Depreciation, amortisation and impairment	242	220
Changes in working capital	(956)	(967)
Pensions and similar provisions less payments	(78)	(42)
Restructuring and other provisions less payments	(63)	(51)
Elimination of (profits)/losses on disposals	(55)	(149)
Non-cash charge for share-based compensation	37	28
Other adjustments	(2)	10
Cash flow from operating activities	451	540

ANALYSIS OF NET DEBT

(unaudited)

	As at 31 March 2007	As at 31 December 2006
Total financial liabilities	(9 455)	(8 835)
Financial liabilities due within one year	(5 102)	(4 458)
Financial liabilities due after one year	(4 353)	(4 377)
Cash and cash equivalents as per balance sheet	1 535	1 039
Cash and cash equivalents as per cash flow statement	1 160	710
Add bank overdrafts deducted therein	375	329
Financial assets	266	273
Net debt	(7 654)	(7 523)

GEOGRAPHICAL ANALYSIS

(unaudited)

Continuing operations – First Quarter

€ million	Europe	Americas	Asia Africa	Total
Turnover				
2006	3 471	3 418	2 646	9 535
2007	3 544	3 231	2 753	9 528
Change	2.1 %	(5.5)%	4.0%	(0.1)%
Impact of:				
Exchange rates	0.4 %	(7.9)%	(6.6)%	(4.5)%
Acquisitions	0.3 %	0.0 %	0.2 %	0.2 %
Disposals	(2.1)%	(0.6)%	(0.6)%	(1.2)%
Underlying sales growth	3.6 %	3.2 %	11.8 %	5.7 %
Price	(0.7)%	0.8 %	2.9 %	0.8 %
Volume	4.3 %	2.3 %	8.6 %	4.8 %
Operating profit				
2006	582	500	328	1 410
2007	510	465	327	1 302
Change current rates	(12.5)%	(6.9)%	(0.3)%	(7.7)%
Change constant rates	(12.8)%	1.3 %	7.4 %	(3.3)%
Operating margin				
2006	16.8 %	14.6 %	12.4 %	14.8 %
2007	14.4 %	14.4 %	11.9 %	13.7 %
<i>Includes restructuring, business disposals and impairments</i>				
2006	1.0 %	(0.5)%	1.5 %	0.6 %
2007	(1.3)%	(0.6)%	(0.7)%	(0.9)%

Operating profit of discontinued operations (excluding profit/loss on disposals) – First Quarter

€ million	Europe	Americas	Asia Africa	Total
2006	68	–	–	68
2007	–	–	–	–

PRODUCT AREA ANALYSIS

(unaudited)

Continuing operations – First Quarter

€million	Savoury, dressings and spreads	Ice cream and beverages	Foods	Personal care	Home care and other	Home and Personal Care	Total
Turnover							
2006	3 399	1 630	5 029	2 702	1 804	4 506	9 535
2007	3 375	1 614	4 989	2 749	1 790	4 539	9 528
Change	(0.7)%	(1.0)%	(0.8)%	1.7 %	(0.8)%	0.7 %	(0.1)%
Impact of:							
Exchange rates	(3.7)%	(4.6)%	(4.0)%	(5.3)%	(4.9)%	(5.1)%	(4.5)%
Acquisitions	0.0 %	0.3 %	0.1 %	0.2 %	0.2 %	0.2 %	0.2 %
Disposals	(0.8)%	(1.4)%	(1.0)%	(1.2)%	(1.6)%	(1.3)%	(1.2)%
Underlying sales growth	3.8 %	4.9 %	4.2 %	8.4 %	5.8 %	7.4 %	5.7 %
Operating profit							
2006	574	161	735	498	177	675	1 410
2007	457	114	571	542	189	731	1 302
Change current rates	(20.3)%	(29.4)%	(22.3)%	8.7 %	7.0 %	8.3 %	(7.7)%
Change constant rates	(17.5)%	(24.6)%	(19.1)%	14.3 %	13.3 %	14.1 %	(3.3)%
Operating margin							
2006	16.9 %	9.9 %	14.6 %	18.4 %	9.8 %	15.0 %	14.8 %
2007	13.5 %	7.1 %	11.4 %	19.7 %	10.6 %	16.1 %	13.7 %

NOTES

(unaudited)

Basis of Preparation

The condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The basis of preparation is consistent with the year ended 31 December 2006 except that:

- Finance lease creditors and funding-related derivatives have been reclassified in the balance sheet in order to facilitate the presentation of net debt. Comparatives for 31 December 2006 and 1 April 2006 have been restated accordingly; and
- Line items relating to borrowings in the balance sheet have been renamed to financial liabilities to align with the requirements of IFRS 7 'Financial Instruments - Disclosures' which Unilever has adopted as at 1 January 2007.

The condensed interim financial statements, which comply with IAS 34, are shown at current exchange rates, while percentage year-on-year changes are shown at both current and constant exchange rates to facilitate comparison.

Acquisitions and disposals

On 1 January 2007, Unilever completed the restructuring of its Portuguese businesses into a single entity in which Unilever now holds 55% and Jerónimo Martins owns 45%. The combined business includes the foods and home and personal care businesses. The structure of the agreement is such that there is joint control of the newly formed entity and so it is accounted for by Unilever as a joint venture.

Discontinued operations

The net cash flows attributable to the discontinued operations in respect of operating, investing and financing activities for the first quarter were €(2) million, €24 million and €0 million respectively (2006: €(9) million, €5 million and €(1) million).

Taxation

The tax rate in the quarter was 22% compared with 24% in the first quarter of last year. The tax rate is calculated by dividing the tax charge by pre-tax profit excluding the contribution of joint ventures and associates. The tax charge for the quarter includes €61 million (2006: €17 million) relating to United Kingdom taxation.

Exchange rate conventions

The income statement on page 9, the statement of recognised income and expense and the movements in equity on page 10 and the cash flow statement on page 12 are translated at rates current in each period.

The balance sheet on page 11 and the analysis of net debt on page 12 are translated at period-end rates of exchange.

Supplementary information in US dollars and sterling is available on our website at www.unilever.com/ourcompany/investorcentre.

The financial statements attached do not constitute the full financial statements within the meaning of Section 240 of the UK Companies Act 1985. Full accounts for Unilever for the year ended 31 December 2006 will be delivered to the Registrar of Companies. The auditors' report on these accounts was unqualified and did not contain a statement under Section 237(2) or Section 237(3) of the UK Companies Act 1985.

EARNINGS PER SHARE

(unaudited)

Combined earnings per share

The earnings per share information given below, including the comparative amounts for 2006, is expressed in terms of the nominal share values which have applied since 22 May 2006 following the split of NV shares and the consolidation of PLC shares which were approved at the 2006 AGMs.

The combined earnings per share calculations are based on the average number of share units representing the combined ordinary shares of NV and PLC in issue during the period, less the average number of shares held as treasury stock.

In calculating diluted earnings per share, a number of adjustments are made to the number of shares, principally the following: (i) conversion into PLC ordinary shares in the year 2038 of shares in a group company under the arrangements for the variation of the Leverhulme Trust and (ii) the exercise of share options by employees.

Earnings per share for total operations for the first quarter

	2007	2006
Combined EPS	Thousands of units	
Average number of combined share units	2 890 542	2 880 783
	€ million	
Net profit attributable to shareholders' equity	1 013	990
Combined EPS (Euros)	0.35	0.34
Combined EPS – Diluted	Thousands of units	
Adjusted average number of combined share units	2 984 902	2 996 271
Combined EPS – diluted (Euros)	0.34	0.33
Earnings per share in US Dollars and Sterling		
Combined EPS (Dollars)	0.46	0.41
Combined EPS – diluted (Dollars)	0.44	0.40
Combined EPS (Pounds)	0.23	0.24
Combined EPS – diluted (Pounds)	0.23	0.23

ANNUAL GENERAL MEETING MATTERS

The Annual General Meetings (AGM's) for Unilever N.V. and PLC will be held on 15 May and 16 May respectively.

Appointment of new Chief Financial Officer

The process of appointing a new Chief Financial Officer is well under way. However, we do not anticipate having a successor to Rudy Markham in place until after the forthcoming AGM's. In these circumstances, Rudy will step down, as planned, from the Boards at the 2007 AGM's, but has agreed to continue to act as Unilever's Chief Financial Officer until such time as his successor is in place.

The Unilever Global Share Incentive Plan 2007

One of the resolutions being put to the AGM's is the adoption of The Unilever Global Share Incentive Plan 2007 (the Plan). The Boards of Unilever have now agreed the performance conditions for 2007-9, with target ranges for the three components as follows:

- Average Underlying Sales Growth: 3.5% to 5.5% p.a.
- Ungear Free Cash Flow: € 12.2 billion to € 13.6 billion
- Total Shareholder Return (relative to peer group): from the mid-point (position 11 out of 21) to top three (position 1 to 3 out of 21)

Further details can be found in the appendices to the AGM Notices. There has been no change to Unilever's long-term financial targets.

SECOND QUARTER RESULTS

The results for the second quarter and for the first half year 2007 will be published on 2 August 2007.

3 May 2007