

Q2 and First Half 2006 Results



Patrick Cescau **Rudy Markham**
Group Chief Executive Chief Financial Officer

John Rothenberg
SVP Investor Relations

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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. 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. 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.

Unilever's strategic agenda

From

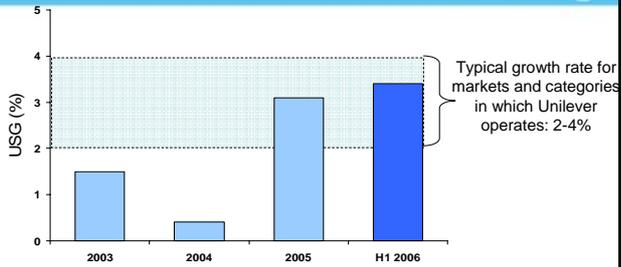
Restoring competitiveness



To

Driving performance to the next level

Underlying sales growth



- Growth is broad-based – all categories and regions
- Increased price growth with continued volume momentum

Personal Care - High quality innovation Dove Summer Glow

Fuelling growth of the Dove brand in North America, Europe and Australasia
Driving growth of the Hand and Body market



A light moisturising body lotion, with a unique combination of special Dove moisturisers and a hint of self tan



Personal Care – Inescapable brand building Rexona Sport

360° World Cup communication driving double-digit growth



Personal Care – Strengthening the portfolio US Hair

\$200m launch of
Sunsilk



Strengthened Suave
and Dove ranges



D&E Markets

Focus on innovation and distribution in high growth spaces generating
growth ahead of the market



Lux Super Rich new range, China

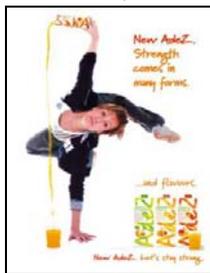


Omo activation, Vietnam

Growth c. +8% in H1

Vitality – AdeZ

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



Vitality – Lifebuoy

The Lifebuoy "Health Awakening" programme, educating millions of children in Asia

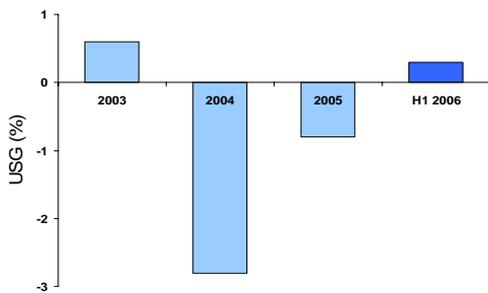


Vitality – Breyers Double Churned Light

Breyers Double Churned Light – extra creamy but with half the fat of regular ice cream



Restoring growth in Europe



Restoring growth in Europe – Our change programme



Operating margin Q2 and H1

	Q2	H1
Operating Margin	14.0%	14.4%
<u>Year-on-year change</u>		
Operating Margin	2.0%	1.0%
Change before restructuring, disposals and impairments	(1.0)%	(0.6)%
<u>Key drivers</u>		
A&P	(0.6)%	(0.5)%
Savings	2.2%	2.0%
Cost/price/mix	(2.1)%	(1.8)%
Property sale in 2005	(0.5)%	(0.3)%

Drivers of full year operating margin

2006 outlook: operating margin greater than 13.4%

- Increased pricing
- Accelerated savings programmes
- Softer operating margin comparator in Q4

H1 earnings and cash

- Higher net profit from joint ventures
 - notably Pepsi-Lipton partnership
- Lower financing costs
 - lower net debt
 - reduced pension financing costs
- Tax rate 25%
- Net cash flow from operating activities €1.5bn
- Net debt €10.3bn, €1.2bn lower than a year ago

Restored competitiveness

- Business growth for six consecutive quarters
- Strong growth in priority areas
- European business returned to growth
- Organisational changes enabling growth
 - leveraging of local roots and global scale
 - faster roll-outs
 - greater focus on innovation
 - improvement in core capabilities

Improvement in core capabilities

Winning with Customers



Brilliant Consumer Marketing



Moving to the next phase

Building a winning portfolio

Drive leadership positions in key markets

Build strength in high growth spaces

Focusing resources behind business priorities

Vitality

Personal Care

D&E

Unilever 2010

Overarching ambition remains top one-third TSR

Long term targets:

FCF €25-30bn during 2005-2010

Improved ROIC

Through:

Underlying sales growth of 3-5% *pa*

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

Improved capital and tax efficiency



Unilever

QUESTIONS
