FOURTH QUARTER AND ANNUAL RESULTS 2006

KEY FINANCIALS

(unaudited)

Fourth Quarter 2006			€ million	Full Year 2006		
Current rates	Current rates	Constant rates		Current rates	Current rates	Constant rates
			Continuing operations:			
9 727	0%	3%	Turnover	39 642	3%	3%
1 062	5%	10%	Operating profit	5 408	7%	6%
1 042	20%	25%	Pre-tax profit	4 831	7%	7%
898	30%	35%	Net profit from continuing operations	3 685	10%	10%
2 100	185%	195%	Net profit from total operations	5 015	26%	26%
0.29	31%	35%	EPS from continuing operations (Euros)	1.19	11%	10%
0.71	196%	206%	EPS from total operations (Euros)	1.65	27%	27%

HIGHLIGHTS

Focus on business priorities results in growth across all regions

Change programme delivering improved operational effectiveness

Full Year Financials

- Underlying sales growth of 3.8%.
- Operating margin of 13.6%, up from 13.2% in 2005.
- Savings delivered ahead of plan, but commodity costs higher than expected. Further increase in advertising and promotions.
- Net profit from continuing operations up 10%. Net profit from total operations up by 26% including a profit of €1.2 billion from the sale of European frozen foods businesses in the fourth quarter.
- Strong ungeared free cash flow of €4.2 billion.
- Proposed final dividend of €0.47 per NV ordinary share and 32.04p per PLC ordinary share, raising the total regular dividend per share by 6% for both NV and PLC. Additional ‘one-off’ dividend of €750 million paid in the fourth quarter as previously announced.

Fourth Quarter Financials

- Underlying sales growth of 3.4% against a strong comparator.
- Operating margin of 10.9%, after charging €469 million of restructuring costs, partly offset by one-time gains of €266 million from changes in pension plans and healthcare plans. High investment in market research and development in support of another strong innovation programme for 2007.

Operational Highlights of the Year

- Focus on personal care, developing and emerging markets, and Vitality delivering strong growth and share gains in priority areas.
- Growth in Europe of 1%.
- Market competitiveness restored – market shares stable in aggregate.
- Change programme delivering tangible results - better execution in customer management and marketing; good progress in the move to ‘One Unilever’ around the world; faster roll-out of high impact innovations; research and development capabilities being enhanced.

GROUP CHIEF EXECUTIVE COMMENT

The improved performance in 2006 shows that the wide-ranging changes made to the business over the last two years are working. I am particularly pleased that this improvement is broad-based, with every region and category contributing. The new organisation and the implementation of 'One Unilever' are improving Unilever's operational effectiveness; bringing faster decision making, better local execution and enabling us to allocate resources more effectively across our portfolio.

The work we have done in setting clear priorities and implementing change has made Unilever a stronger business, able to build on its local strengths and better exploit the power of being global. However, there is much more to be done and there are many exciting opportunities ahead of us.

In 2007 we will continue to focus on our growth priorities in order to build sustainable advantage for our portfolio and a structural improvement in our growth rate in the long term; and we intend to go further, faster and deeper in our drive to improve margins.

I am confident that we are well on track to achieve our long-term targets.

2007 Outlook

We expect the business and competitive environment in 2007 to be broadly unchanged, with consumer demand remaining modest in Europe but robust elsewhere. Prospects for home and personal care input costs are more favourable than in 2006 but there has been no let-up in the rise of foods commodity prices.

Against this background, and with a strong innovation programme, we expect to deliver underlying sales growth in 2007 within our 3-5% longer term target range. Savings programmes are expected to drive an improvement in operating margin to over 13.6%, after charging restructuring costs of 0.5 to 1 percent of sales.

Strategy and long term financial targets

At the heart of Unilever's strategy is a concentration of resources on areas where we have leading positions and on high growth spaces, especially in personal care, in developing and emerging markets and in Vitality. While the focus is on developing the business organically, acquisitions and disposals also have a role to play in accelerating the portfolio development.

To execute this strategy the business has been reorganised to simplify the management structure and to improve capabilities in marketing, customer management and research and development. The result is better allocation of resources, better execution, faster decision-making and greater focus on efficiency. The new organisation, augmented by the successful 'One Unilever' project, allows us to leverage our scale both globally and locally.

Unilever's long term ambition is to achieve top-third total shareholder return and our targets reflect this. Over the period 2005 - 2010 we target ungeared free cash flow of €25-30 billion. Disposals made in the past two years, with no significant acquisitions to date, have reduced the cash generation over the period by just over €1 billion. Return on invested capital is targeted to increase over the 2004 base of 11%. We expect underlying sales growth of 3-5% and an operating margin in excess of 15% by 2010 after a normal level of restructuring of 0.5 to 1 percent of sales. We are lowering our longer term guidance for the tax rate from around 28% to around 26%.

Patrick Cescau, Group Chief Executive 8 February 2007

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