



Unilever Q1 2008 Results

Jim Lawrence
Chief Financial Officer

Charles Nichols
VP Investor Relations

8th May 2008



MAGNUM
Temptation

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. Words such as 'expects', 'anticipates', 'intends' or the negative of these terms and other similar expressions of future performance or results, including financial objectives to 2010, and their negatives are intended to identify such forward-looking statements. 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, including, among others, competitive pricing and activities, consumption levels, costs, the ability to maintain and manage key customer relationships and supply chain sources, currency values, interest rates, the ability to integrate acquisitions and complete planned divestitures, physical risks, environmental risks, the ability to manage regulatory, tax and legal matters and resolve pending matters within current estimates, legislative, fiscal and regulatory developments, political, economic and social conditions in the geographic markets where the Group operates and new or changed priorities of the Boards. 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

Q1 Highlights

- Strong organic growth and underlying margin improvement
- Sustained marketing investment and determined pricing action
- Key innovations drawn from a strong 2008 programme
- Productivity and value improvement
- Further progress on portfolio

Strong organic growth

	Q1 2008
Turnover	€9.6bn
Change	0.5%
Acquisitions and disposals	(1.1)%
Currency effect	(5.3)%
Underlying sales growth	7.2%
<i>Volume</i>	<i>2.3%</i>
<i>Price</i>	<i>4.8%</i>

Europe

Q1 2008

Underlying Sales Growth	+2.3%
Operating margin	28.3%
Underlying change in margin*	+70bps

- Central and Eastern Europe continued to grow strongly
- Good performances in the UK, Netherlands, Italy and Spain
- Underlying margin improvement driven by accelerated restructuring benefits

*Excluding Restructuring, disposals and one-off items

Americas

Q1 2008

Underlying Sales Growth	+6.4%
Operating margin	13.9%
Underlying change in margin*	(30)bps

- Good top-line performances across major categories
- Steady growth in US and improvement in Latin America
- Underlying margin change reflecting increased advertising and promotions

*Excluding Restructuring, disposals and one-off items

Asia Africa

Q1 2008

Underlying Sales Growth	+14.2%
Operating margin	13.2%
Underlying change in margin*	+60bps

- Balanced price and volume growth
- Broad-based growth with excellent performances in China, India and Turkey
- Underlying margin improvement benefiting from higher sales

*Excluding Restructuring, disposals and one-off items

Innovation driving growth

Vitality focused innovation



Rapid roll-outs across key markets



Transfer of proven concepts



Faster deployment of technologies



Home Care

Q1 2008

USG 7.8%



Personal Care

Q1 2008

USG 5.8%



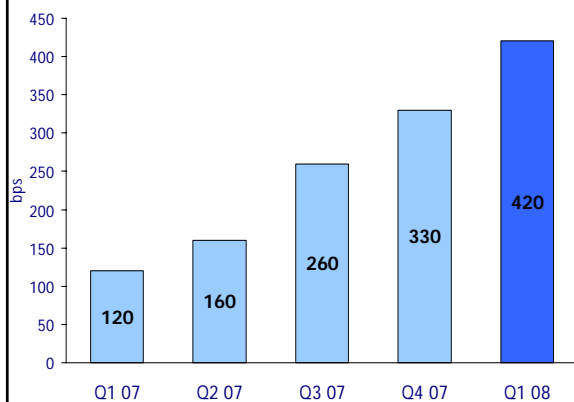
Operating Margin Development: Q1

	Q1 2007	Q1 2008	Change
Operating margin	13.7%	19.0%	5.3%
Including RDIs*	(0.9)%	+4.1%	(5.0)%
Underlying change			0.3%
<i>Key drivers:</i>	<i>A&P</i>		<i>+0.1%</i>
	<i>Savings</i>		<i>+2.0%</i>
	<i>Cost/price/mix</i>		<i>(1.8)%</i>

* Restructuring, disposals and one-off items

Mitigating the impact of commodity costs

Commodity cost impact on margin



Actions taken:

- Pricing
- Margin enhancing innovation
- Accelerated restructuring
- Buying Savings
- Other value improvement initiatives

2007 average 220bps; 2008 outlook c.400-500bps

Drivers of Q1 EPS Growth

	2007	2008	Change
EPS (€)	0.35	0.47	35%
Includes RDIs*, after tax	0.01	0.12	
Underlying growth in EPS			
- at current exchange rates			2%
- at constant exchange rates			6%

* Restructuring, disposals and one-off items

Balance Sheet and Cash Flow

- Net cash flow from operations €0.1bn
- Seasonal increase in working capital boosted by:
 - Higher commodity costs/selling prices
 - Stock build during change programme
- €0.6bn share buy-back in Q1

Conclusions

- Good start to the year
- On track to deliver competitive growth and underlying margin improvement in 2008
- Underlying sales growth to exceed 3-5% range



Unilever
Q1 2008 Results



MAGNUM
Temptation