



Unilever 2010

30 June 2004



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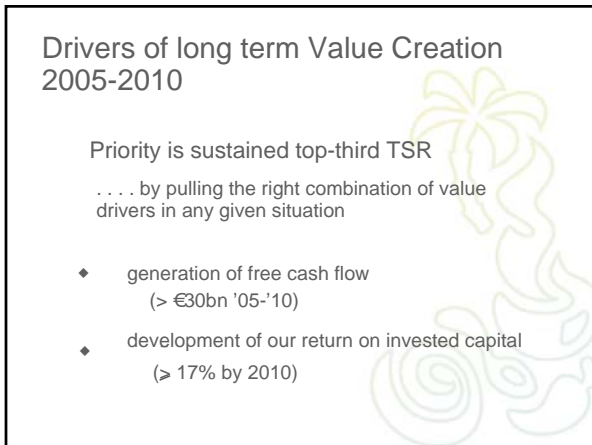
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Drivers of long term Value Creation  
2005-2010

Priority is sustained top-third TSR

... by pulling the right combination of value drivers in any given situation

- ◆ generation of free cash flow (> €30bn '05-'10)
- ◆ development of our return on invested capital (> 17% by 2010)

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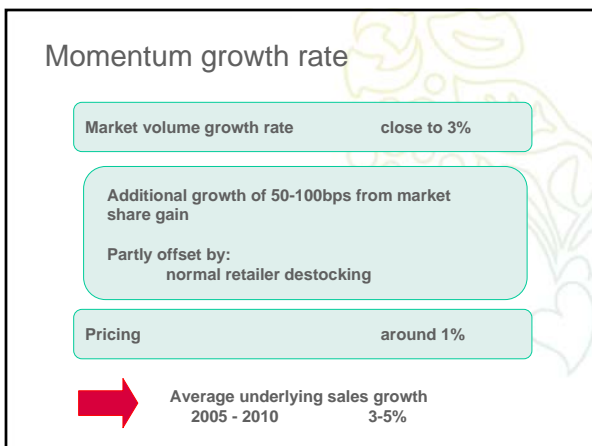
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Momentum growth rate

Market volume growth rate      close to 3%

Additional growth of 50-100bps from market share gain

Partly offset by:  
normal retailer destocking

Pricing      around 1%

Average underlying sales growth  
2005 - 2010      3-5%

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## Growth in Skin Cleansing



LUX

Dove

Market growth rate + 2 %

Bar soaps -2% Liquid soaps +8% Shower gels +8%

Unilever category growth over 3 x market growth

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## Growth in US Ice Cream



Market growth rate 2 % p.a. '01-03

Fat-free, no sugar, low carb, lactose free, organic and frozen yoghurt

14% of Unilever portfolio +29% p.a. growth '01- '03

Unilever growth + 6% p.a. ' 01-03  
Continued share gain in 2003 and Q1 2004

..... and it's profitable growth

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## Consumer quest for increasing value

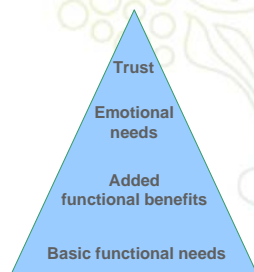
Speculation on factors affecting the industry

Level of competition ?

Retailers ?

Focus on margin expansion ?

Value for money




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## Drivers of operating margin

### Operating margin improvement

4 years	2000 - 2003	+460bps
6 years	2005 - 2010 plan	+200 - 250bps

### Drivers:

Improved mix : half current level

Procurement programmes : scale, simplification & harmonisation

Ongoing restructuring:

- investment included in operating margin 50-100bps with 100bps in the early years
- savings : 30%+ DCF yield

Increased market place investment

Retention rate from restructuring and procurement savings ca 40%

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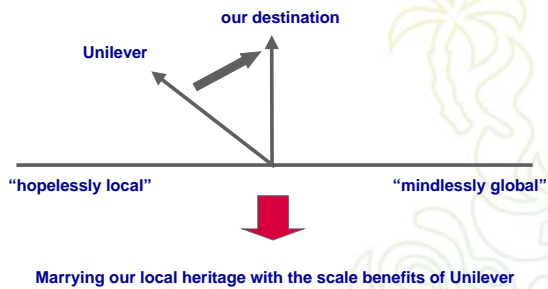
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## Global scale - local touch



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## Unilever organisation




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## Robust value growth

	1995	2003
Operating margin (beia) %	8.7	15.8
Operating assets % sales	38	20
Operating profit growth*	9%	
EPS growth* in €/share	8%	
Free cash flow €bn	1.4	3.9
Free cash flow growth*	14%	
Trading contribution growth*	15%	

\*average growth per annum 1995-2003 at current exchange rates

Average operating profit growth in 'Unilever 2010' **6-7%**  
 Operating profit growth p.a. imputed in current share price assuming delivery of Unilever 2010 objectives for capital efficiency and tax **3%**

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## Committed to growth

Path to growth has:

- ◆ strengthened portfolio
- ◆ improved cost competitiveness
- ◆ simplified business processes
- ◆ sharpened strategic focus, speed of decisions

Recent top line disappointment:

- ◆ slower market growth
- ◆ price competition in several major markets
- ◆ execution not good enough in parts of our business

Action being taken:

- ◆ eg Slim.fast, Prestige, parts of US and Europe

**Committed to sustained top line growth**

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