Unilever Roadshow

2004 Results

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2004 Performance

• **Underlying Sales Growth**

	%
Europe	**(2.8)**
N.America	**1.5**
Latin America	**7.2**
Africa & Middle East	**3.1**
Asia & Pacific	**1.4**
Total	**0.4**

	%
Savoury & Dressings	**2.6**
Spreads & Cooking Products	**1.6**
Ice Cream & Frozen	**(3.4)**
Beverages	**(3.9)**
Foods	**0.3**
Home Care	**(0.4)**
Personal Care	**2.1**
Home & Personal Care	**1.1**
Total	**0.4**

- Operating margin beia 15.2%
- EPS beia growth +5%
- Underlying free cash flow €4.2 bn
- Net debt €9.7bn

Unilever's Strong Portfolio

Unilever's world category position

Savoury & Dressings	
Spreads	
Weight management	
Tea	
Ice Cream	
Frozen Foods	#1 in Europe
Laundry	#1 in D&E
Household Care	Focus on 2 brands
Daily Hair Care	#1 in D&E
Skin	
Deodorants	
Oral Care	Focus on country strongholds
Prestige Fragrances	#2 in NA male

Our 12 €1bn brands

Knorr, Hellmann's, Blue Band, Becel, Lipton, Birds Eye, Surf, Omo, Sunsilk, Lux, Dove

Number 1

Number 2

Number 3 or less

Source: Euromonitor, Unilever estimates

Path to Growth Scorecard

Revenue Generation	Target		Achievement
Growth	5- 6%		Leading Brand growth: 0.9% in 2004 3.6% 2000-2004
Portfolio change and brand focus (from 1600 to 400 brand names)	95%		95%
Advertising and Promotions	+200 bps		+150 bps

Cash Generation			
Restructuring and buying savings	€3.1 bn		exceeded
Bestfoods synergy	€0.8 bn		exceeded
Operating margin	from 11% to 16+%		15.2%
Capital productivity	600bps		>900 bps

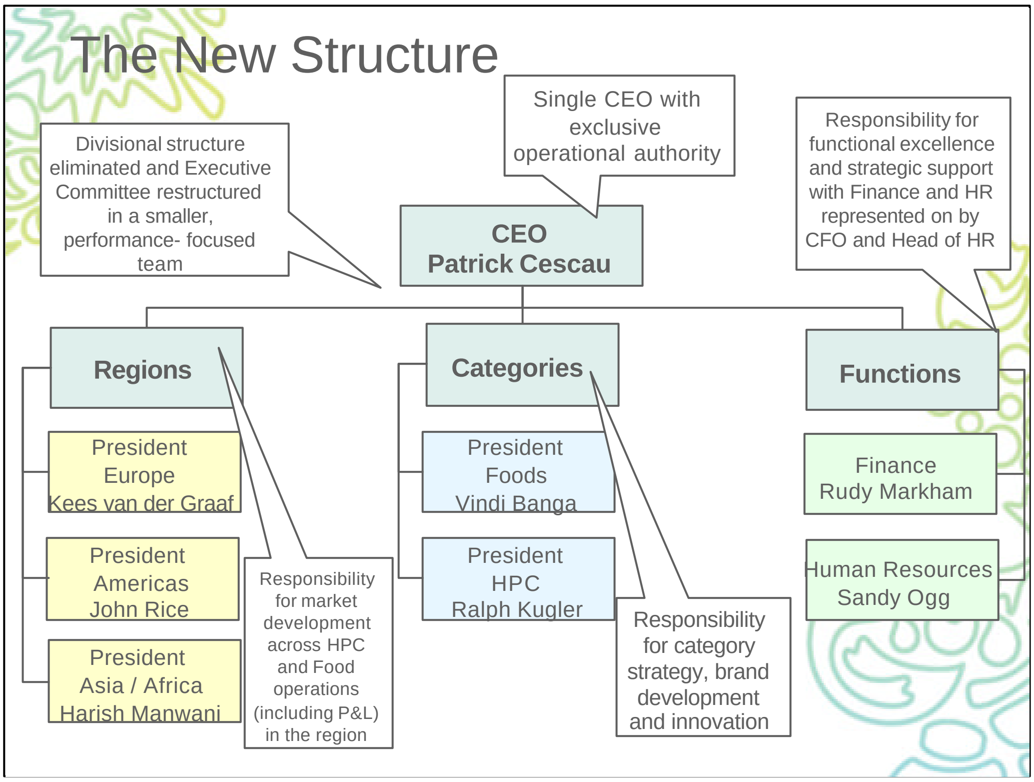
EPS beia growth	low double digits at constant rates in every year		5% in 2004 11.3% average

What we will do differently

- Sustaining market aggression
- Making our portfolio work harder
- Sharpening execution

Supported by new organisation

- Single point responsibility
- Faster decision-making
- Clear accountability for delivery
- Leadership close to customer and consumer
- Balance between market focus and scale


The New Structure
Divisional structure eliminated and Executive Committee restructured in a smaller, performance- focused team
Single CEO with exclusive operational authority
Responsibility for functional excellence and strategic support with Finance and HR represented on by CFO and Head of HR
CEO
Patrick Cescau
Regions
Categories
Functions
President
Europe
Kees van der Graaf
President
Americas
John Rice
President
Asia / Africa
Harish Manwani
Responsibility for market development across HPC and Food operations (including P&L) in the region
President
Foods
Vindi Banga
President
HPC
Ralph Kugler
Responsibility for category strategy, brand development and innovation
Finance
Rudy Markham
Human Resources
Sandy Ogg

Outlook

2010

Overriding ambition is to be in Top Third TSR

• Generation of free cash flow 2005-2010 €25-30 bn: aim for top end

• Progressive improvement in ROIC

• Unilever market growth at 2-4%: we aim to grow at least in line with this

•**2005**

• Number one priority - sustainable top-line GROWTH
  – regain momentum in Europe
  – build on successes: Personal Care, D&E and Vitality
  – implement new organisation

• Sustained investment to protect market position

• Accelerated cost savings: buying, 'One Unilever', other supply chain

Returning Value

• Increased full year dividends

• Conversion of outstanding €0.05 preference shares

• Initiate share buyback programme up to €500m in 2005

2004 Performance

2004 Key Financials

- Underlying sales growth +0.4%
- Disposals (2.5)%

Turnover (2.1)%

- Operating margin (beia) 15.2% (down 60 bps)

- Exceptional items €1672m

  Net restructuring[+] €845m

  Slim*Fast Impairment €650m

  Brazil sales tax provision €177m

- Lowered financing costs

[+]net of profits and losses on disposal

Operating Margin Development 2004

	bps change
Gross margin	(20)
– pricing for competitiveness	
– savings offset commodity cost increases	
A&P	(10)
– step up in Q4	
Overheads	(30)
– dilution from disposals	
Change in operating margin beia	(60)

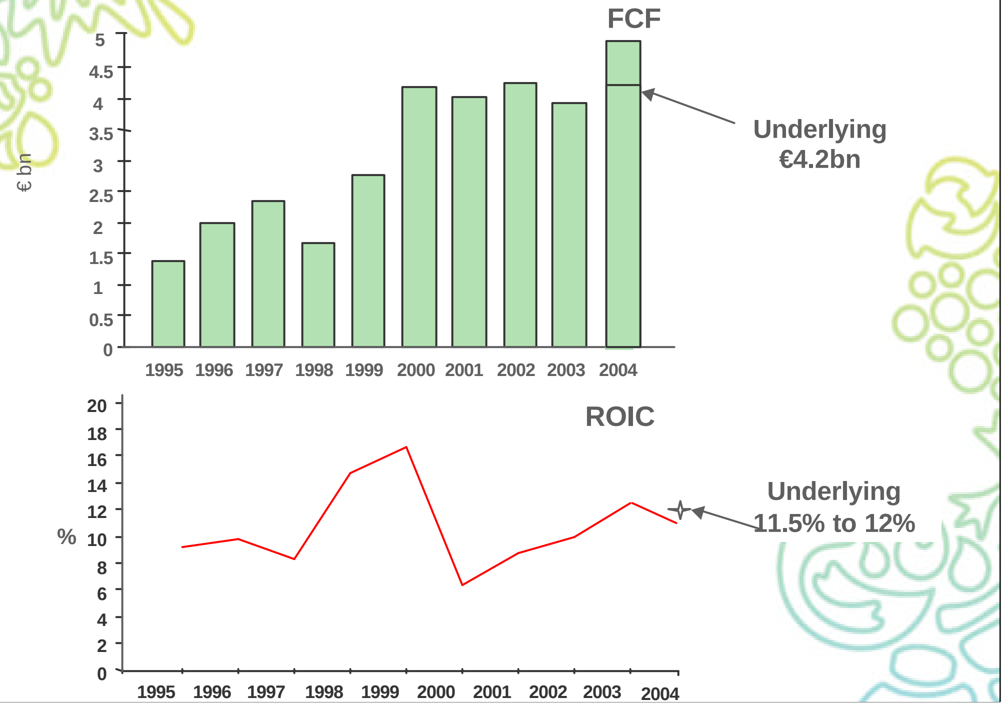
Fourth Quarter Results

Underlying sales growth	+3.2%	
Disposals	(2.5)%	
Turnover	**0.6%**	
		bps change
Gross margin		(110)
A&P spend		(130)
Overheads		(30)
Operating margin (beia)		(270)

- Increased market competitiveness: A&P and pricing
- Higher commodity costs
- One-off items, e.g. asset write-offs/disposals

Track Record

Free Cash Flow and ROIC



Bestfoods acquisition - meeting its objectives

Clear and compelling strategic rationale

- Big, market leading brands in faster growing categories
- Successful Foodsolutions business
- Strong presence in D&E
- Provides a powerful base in North America
- Access to cost synergies

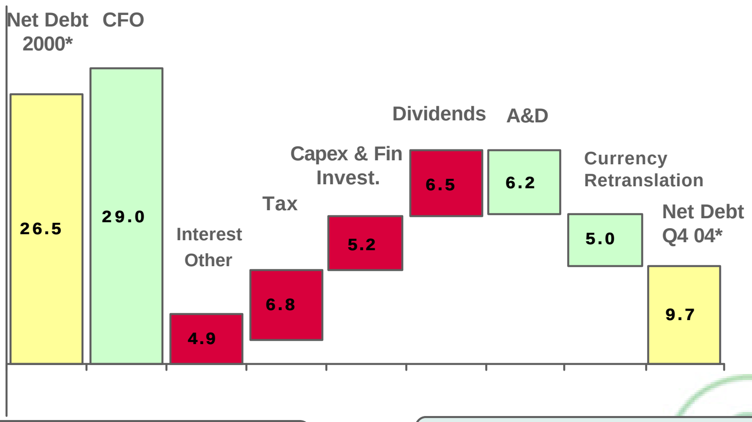
Successful integration, creating value

- Portfolio change; Foods momentum growth rate up by over 100 bps
- Bestfoods brands have grown at 3-4% on average since 2001
- Cost synergy of > €1 billion vs plan €0.8 billion at lower cash cost

Delivered financial metrics

- Cash accretive in year 1 ✓ achieved
- ROIC/WACC crossover in 2004 ✓ already achieved by mid year
- Debt pay-down and achievement of A1/P1 metrics ✓ achieved

Progress on Financial Strategy



Cost of Capital down

Tax Rate down

*2000 closing EUR/USD 0.93, Q4 2004 closing EUR/USD 1.366

The Winning Formula

Winning through brand innovation - pro activ

We have extended the heart health benefits of the brand from our core spreads category….

…to milk and yoghurt…

…and daily yoghurt drinks…

...and created a €300m-plus business in 3 years

Winning through brand innovation - Lux

We have developed the brand from a simple cleansing soap to a range with differentiated beauty benefits

Silky bars with creamy lather

Bars with natural ingredients you can see

Europe -

Shower Gel

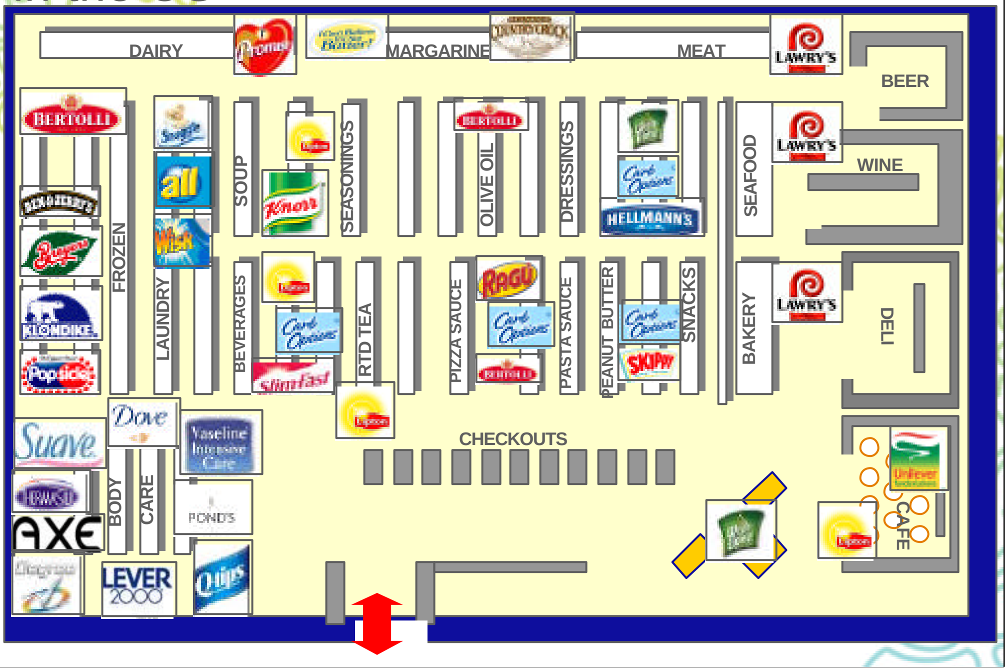

Winning through portfolio management - Deodorants
AXE
Axe Touch
Grooming Range
Rexona
Active Response
D&E Fresh Intense bars
Crystal for Men
Dove
Dove Sensitive
"The Changing Room Effect"


Winning through Vitality innovation
Feel Good
Lux "Brings Out the Star In You"
LUX
Ades YoFresh Soy drink
Dove Firming Gel
Look Good
Dove Intense Care
Hellmann's Low Cholesterol Mayonnaise
CarbSmart Ice Cream
Get More Out of Life
Rexona Active Response
Omo Dirt Is Good
I can't grow up without getting dirty.
OMO

Dove Firming shapes up the UK market

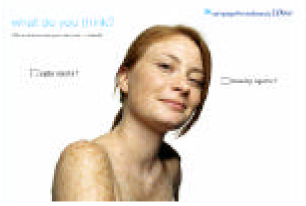
- Real women proudly showing their curves
- Sparked the rise of the “firming market” in the UK.
- Sales uplift of 700%

Winning through customers - Foods & HPC in the US



2005 HPC Innovation

Dove Campaign for Real Beauty



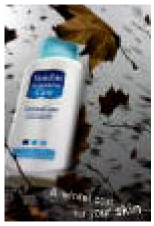
Dove Styling North America

Sunsilk Styling Europe

Dove Cool Moisture

Degree Made for Men US

Vaseline Derma Care “Winter Coat”



2005 Foods Innovation

Frozen Food Steamfresh

Knorr Cubitos

Hellmann's Low Cholesterol Mayonnaise

Carb Options

Taking Action

Improving competitiveness in Europe

Pricing

- Spreads family brands: Germany & Poland
- Laundry price positions: Surf UK, Skip Portugal

Innovation

- Pro-activ yoghurt drinks: UK, Portugal, Belgium
- Comfort Pearls: UK

Activation

- ‘Dirt is Good’ campaign
- Hair brands
- Knorr activities

Innovation & Activation - Europe

Comfort Pearls

Cremefine Dairy Cream Alternatives range

Cup-a-Soup roll-out

Dirt is Good

Carte d'Or and Magnum Light

Taking the Initiative in Asia

Aggressive and well supported innovation programme e.g.:

- Lux Super Rich in Japan Hair
- Rin 'Advance' in India Laundry
- Clinic All Clear, Hazeline, Clear in anti-dandruff across the region
- Any many others

Asia Innovation - Japan and India

Japan

Lux Super Rich

Mod's shampoo and styling products

Lux Spa Moist

India

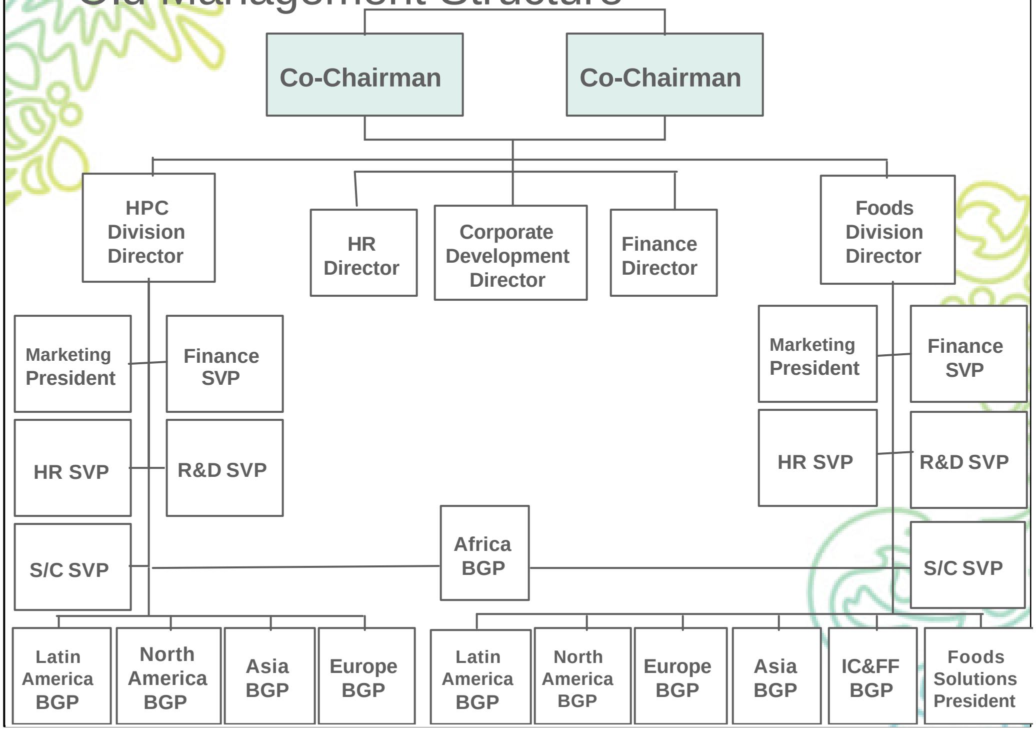
Clinic All Clear

Lux

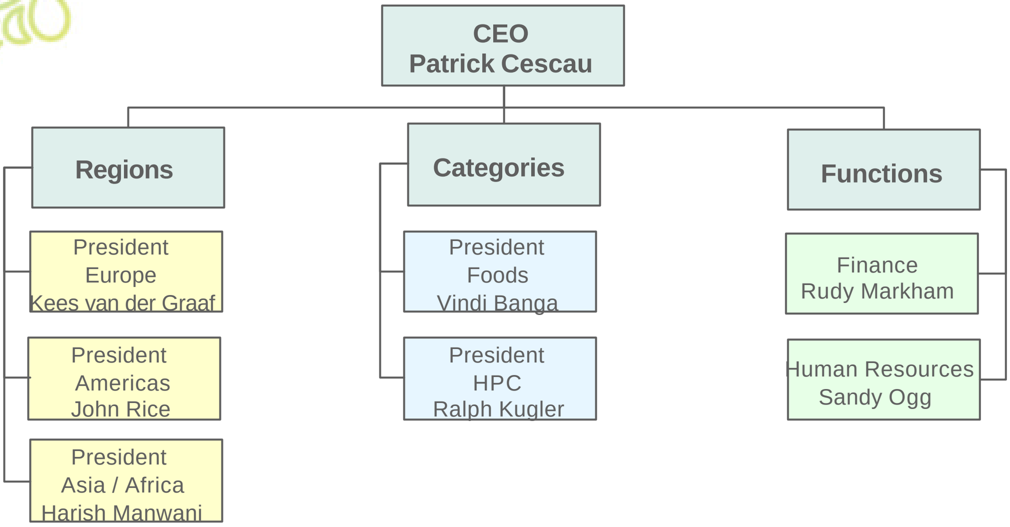
Rin 'Advanced'


Organising to Win

Old Management Structure



The New Structure



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