

Disclaimer

This PDF is a section of the Unilever Annual Report and Accounts 2008 provided to Unilever's shareholders. It does not contain sufficient information to allow a full understanding of the results of the Unilever Group and the state of affairs of Unilever N.V., Unilever PLC or the Unilever Group. For further information the Unilever Annual Report and Accounts 2008 should be consulted.

Certain sections of the Unilever Annual Report and Accounts 2008 have been audited. Sections that have been audited are set out on pages 81 to 136, 140 to 141, 143 to 145 and 148 to 150. The auditable part of the Directors' Remuneration report as set out on page 60 has also been audited.

The maintenance and integrity of the Unilever website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters. Accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially placed on the website.

Legislation in the United Kingdom and the Netherlands governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclaimer Except where you are a shareholder, this material is provided for information purposes only and is not, in particular, intended to confer any legal rights on you.

The Annual Report and Accounts does not constitute an invitation to invest in Unilever shares. Any decisions you make in reliance on this information are solely your responsibility.

The information is given as of the dates specified, is not updated, and any forward-looking statements are made subject to the reservations specified on the final page of the Report.

Unilever accepts no responsibility for any information on other websites that may be accessed from this site by hyperlinks.

Financial record

In the schedules below, figures within the income statement and for earnings per share reflect the classification between continuing and discontinued operations, which has applied for our reporting during 2006, 2007 and 2008. Figures for 2005 and 2004 also reflect this classification, and therefore differ from those originally published for those years.

	€ million 2008	€ million 2007	€ million 2006	€ million 2005	€ million 2004
Consolidated income statement					
Continuing operations:					
Turnover	40 523	40 187	39 642	38 401	37 168
Operating profit	7 167	5 245	5 408	5 074	3 981
Net finance costs	(257)	(252)	(721)	(613)	(623)
Income from non-current investments	219	191	144	55	95
Profit before taxation	7 129	5 184	4 831	4 516	3 453
Taxation	(1 844)	(1 128)	(1 146)	(1 181)	(725)
Net profit from continuing operations	5 285	4 056	3 685	3 335	2 728
Net profit from discontinued operations	–	80	1 330	640	213
Net profit	5 285	4 136	5 015	3 975	2 941
Attributable to:					
Minority interests	258	248	270	209	186
Shareholders' equity	5 027	3 888	4 745	3 766	2 755
	€	€	€	€	€
Combined earnings per share^(a)					
Continuing operations:					
Basic earnings per share	1.79	1.32	1.19	1.07	0.87
Diluted earnings per share	1.73	1.28	1.15	1.04	0.84
Total operations:					
Basic earnings per share	1.79	1.35	1.65	1.29	0.94
Diluted earnings per share	1.73	1.31	1.60	1.25	0.91
	€ million 2008	€ million 2007	€ million 2006	€ million 2005	€ million 2004
Consolidated balance sheet					
Non-current assets	24 967	27 374	27 571	28 358	26 368
Current assets	11 175	9 928	9 501	11 142	10 490
Current liabilities	(13 800)	(13 559)	(13 884)	(15 394)	(14 186)
Total assets less current liabilities	22 342	23 743	23 188	24 106	22 672
Non-current liabilities	11 970	10 924	11 516	15 341	15 043
Shareholders' equity	9 948	12 387	11 230	8 361	7 264
Minority interests	424	432	442	404	365
Total equity	10 372	12 819	11 672	8 765	7 629
Total capital employed	22 342	23 743	23 188	24 106	22 672
	€ million 2008	€ million 2007	€ million 2006	€ million 2005	€ million 2004
Consolidated cash flow statement					
Net cash flow from operating activities	3 871	3 876	4 511	4 353	5 547
Net cash flow from/(used in) investing activities	1 415	(623)	1 155	515	(120)
Net cash flow from/(used in) financing activities	(3 130)	(3 009)	(6 572)	(4 821)	(5 938)
Net increase/(decrease) in cash and cash equivalents	2 156	244	(906)	47	(511)
Cash and cash equivalents at the beginning of the year	901	710	1 265	1 406	1 428
Effect of foreign exchange rates	(697)	(53)	351	(188)	489
Cash and cash equivalents at the end of the year	2 360	901	710	1 265	1 406
	2008	2007	2006	2005	2004
Ratios and other metrics					
Operating margin (%)	17.7	13.1	13.6	13.2	10.7
Net profit margin (%) ^(b)	12.4	9.7	12.0	9.8	7.4
Ungeared free cash flow (€ million) ^(c)	3 236	3 769	4 222	4 011	5 346
Return on invested capital (%) ^(d)	15.7	12.7	14.6	12.5	10.7
Ratio of earnings to fixed charges (times) ^(e)	11.7	8.3	7.5	6.5	5.1

(a) For the basis of the calculations of combined earnings per share see note 7 on page 96.

(b) Net profit margin is expressed as net profit attributable to shareholders' equity as a percentage of turnover from continuing operations.

(c) Ungeared free cash flow is a non-GAAP measure and is defined and described on page 41.

(d) Return on invested capital is a non-GAAP measure and is defined and described on page 42.

(e) In the ratio of earnings to fixed charges, earnings consist of net profit from continuing operations excluding net profit or loss of joint ventures and associates increased by fixed charges, income taxes and dividends received from joint ventures and associates. Fixed charges consist of interest payable on debt and a portion of lease costs determined to be representative of interest. This ratio takes no account of interest receivable although Unilever's treasury operations involve both borrowing and depositing funds.

Financial record Unilever Group

Financial record (continued)

	€ million 2008	€ million 2007	€ million 2006	€ million 2005	€ million 2004
By geographical area					
Turnover					
Western Europe	12 853	13 327	13 322	13 412	13 900
The Americas	13 199	13 442	13 779	13 179	12 296
Asia Africa CEE	14 471	13 418	12 541	11 810	10 972
	40 523	40 187	39 642	38 401	37 168
Operating profit					
Western Europe	2 521	1 563	1 787	1 942	1 989
The Americas	2 945	1 971	2 178	1 719	896
Asia Africa CEE	1 701	1 711	1 443	1 413	1 096
	7 167	5 245	5 408	5 074	3 981
Total assets					
Western Europe	12 094	12 960	12 855	13 647	14 144
The Americas	9 997	10 878	11 564	12 569	11 486
Asia Africa CEE	8 226	8 034	7 518	7 837	5 811
Corporate	5 825	5 430	5 135	5 447	5 417
	36 142	37 302	37 072	39 500	36 858
Capital expenditure					
Western Europe	428	586	401	395	448
The Americas	397	342	396	305	297
Asia Africa CEE	655	497	404	350	354
	1 480	1 425	1 201	1 050	1 099

Amounts for 2004 to 2007 have been restated to reflect the change in regional organisation (see page 89.)

	€ million 2008	€ million 2007	€ million 2006	€ million 2005	€ million 2004
By operation					
Turnover					
Foods	21 926	21 588	21 345	20 889	20 566
Home and Personal Care	18 597	18 599	18 297	17 512	16 602
	40 523	40 187	39 642	38 401	37 168
Operating profit					
Foods	4 131	2 868	2 893	2 635	1 850
Home and Personal Care	3 036	2 377	2 515	2 439	2 131
	7 167	5 245	5 408	5 074	3 981
Total assets					
Foods	23 019	24 381	24 973	26 798	25 382
Home and Personal Care	7 298	7 491	6 964	7 255	6 059
Corporate	5 825	5 430	5 135	5 447	5 417
	36 142	37 302	37 072	39 500	36 858
Capital expenditure					
Foods	878	801	714	572	588
Home and Personal Care	602	624	487	478	511
	1 480	1 425	1 201	1 050	1 099

Exchange rates

The information in the following table is based on exchange rates between euros and US dollars and between euros and sterling. These translation rates were used in preparation of the accounts:

	2008	2007	2006	2005	2004
Year end					
€1 = US \$	1.4170	1.471	1.317	1.184	1.366
€1 = £	0.9773	0.734	0.671	0.686	0.707
Annual average					
€1 = US \$	1.4680	1.364	1.254	1.244	1.238
€1 = £	0.7880	0.682	0.682	0.684	0.678

Noon Buying Rates in New York for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York were as follows:

	2008	2007	2006	2005	2004
Year end					
€1 = US \$	1.3919	1.460	1.320	1.184	1.354
Annual average					
€1 = US \$	1.4726	1.371	1.256	1.245	1.239
High					
€1 = US \$	1.6010	1.486	1.333	1.348	1.363
Low					
€1 = US \$	1.2446	1.290	1.186	1.167	1.180

High and low exchange rate values for each of the last six months:

	September 2008	October 2008	November 2008	December 2008	January 2009	February 2009
High						
€1 = US \$	1.4737	1.4058	1.3039	1.4358	1.3946	1.3064
Low						
€1 = US \$	1.3939	1.2446	1.2525	1.2634	1.2804	1.2547

On 27 February 2009, the exchange rates between euros and US dollars and between euros and sterling were as follows: €1.00 = US \$1.2662 and €1.00 = £0.8869.