



Unilever Q1 2005 Results Presentation

John Rothenberg



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. 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. 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**.

Changes to Results Presentation

- IFRS
 - Restructuring charges, including disposals, now in operating margin
 - New regional reporting segments:
 - Europe
 - Americas
 - Asia/Africa
 - Income statement at current exchange rates

Q1 2005 Trading Environment

- **Markets**

- Western Europe remains challenging
- North America some pick up
- Healthy growth in D&E

- **Competition**

- Stiff price competition in Europe
- Competition across price points in D&E

- **Costs**

- Agricultural commodities easing
- Mineral oil costs remain high



Q1 2005 Underlying Sales Growth

	As reported	Estimated Like for Like
Europe	+3.1%	(2)%
Americas	+6.8%	+4%
Asia/Africa	+10.1%	+7%
	—	—
Total	+6.0%	+2%

Regaining Momentum in Europe - Foods

- Gaining share in key categories
- Improved performance in most major countries
- Driven by innovation and the core

Growth through Innovation



Dairy Cream Alternatives



pro.activ



Magnum
Five Senses

Supporting the Core



Flora/Becel
Spreads

Regaining Momentum in Europe - HPC

Weak markets demand strong innovation



New Dirt Is Good Communication



Dove Silk Dry Deodorant



Persil with the
Essence of
Comfort



Surf Tropical



Sunsilk Hair Styling

Building On Strengths - Personal Care

Continued strength in Deodorants



Rexona Teens
Latin America

Strong programme in Skin



Lux Body Wash
Asia

Improved momentum in Hair



Suave
North America



Dove Hair
Japan

Building On Strengths - D&E

- Major contribution to growth in the quarter
 - €300m additional sales
 - 7% “like for like” USG
- Broad-based progress across countries and across Foods and HPC

Building on Strengths - Vitality

Knorr Vie



Hellmann's



Lifebuoy



Q1 2005 Operating Margin Development

Q1 2005	15.3 %
Q1 2004	14.5 %
	<hr/>
Change	+80 bps

Including

- €73m of disposal gains in the quarter
- substantially lower gross restructuring 05 vs 04

Drivers of operating margin in the quarter:

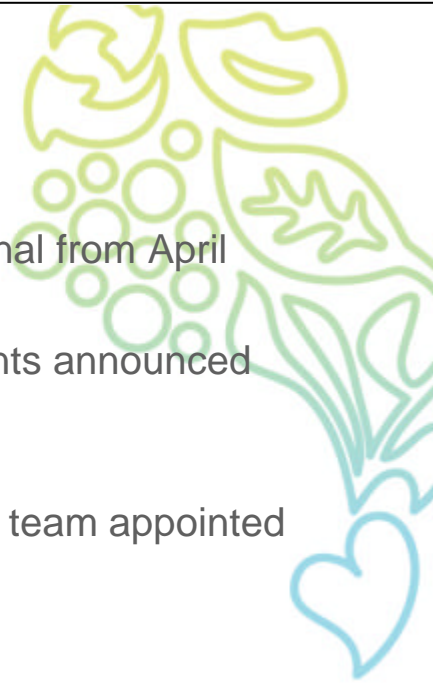
- Zero overall price growth
- Savings and mix broadly offset higher costs
- Increased A&P

Q1 2005 Key Financials

- EPS +25% benefiting from
 - one-off tax effects
 - restructuring and disposals
 - calendar effects
- Tax rate in the quarter 23%
- Net debt €10.1bn at quarter end

Other Developments

- Unilever Executive operational from April
- Over 100 senior appointments announced since February
- Corporate Structure Review team appointed





Key Messages

- Early days... but signs of progress
 - Improvement in Personal Care and D&E, but more to do in Europe
 - Difficult cost and pricing environment
 - Sustained investment in market competitiveness
 - Driving hard on cost competitiveness
 - Focus profitable sustainable growth
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