

US DOLLAR SUPPLEMENT TO THE UNILEVER FIRST QUARTER RESULTS 2007

This document is a supplement to the Unilever first quarter results 2007 and is prepared for reference purposes only, Unilever's reporting currency is the Euro. The income statement, statement of recognised income and expense, movements in equity and cash flow statement are translated at rates current in each period. These rates were €1 = US \$1.31 for the first three months of 2007 and €1 = US \$1.20 for the first three months of 2006. The balance sheet is translated at period-end rates of exchange. These were €1 = US \$1.33 at 31 March 2007, €1 = US \$1.32 at 31 December 2006 and €1 = US \$1.21 at 1 April 2006. Certain items in the income statement and statement of recognised income and expense, notably currency retranslation recognised on the disposal of businesses, will not reflect the result which would arise if the reporting currency were to be US dollar.

INCOME STATEMENT

(unaudited)

US \$ million

	First Quarter			
	2007	2006	Increase/ (Decrease)	
			Current rates	Constant rates
Continuing operations:				
Turnover	12 481	11 480	9 %	5 %
Operating profit	1 706	1 698	0 %	(3)%
After (charging)/crediting:				
Restructuring	(159)	(73)		
Business disposals and impairments	46	143		
Net finance costs	(91)	(146)		
Finance income	36	105		
Finance costs	(172)	(260)		
Pensions and similar obligations	45	9		
Share in net profit/(loss) of joint ventures	35	22		
Share in net profit/(loss) of associates	64	–		
Other income from non-current investments	32	4		
Profit before taxation	1 746	1 578	11 %	5 %
Taxation	(367)	(372)		
Net profit from continuing operations	1 379	1 206	14 %	9 %
Net profit/(loss) from discontinued operations	28	70		
Net profit for the period	1 407	1 276	10 %	5 %
Attributable to:				
Minority interests	80	83		
Shareholders' equity	1 327	1 193	11 %	5 %
Combined earnings per share				
Continuing operations (Dollars)	0.45	0.39	15 %	9 %
Continuing operations – diluted (Dollars)	0.44	0.37	16 %	10 %
Discontinued operations (Dollars)	0.01	0.02		
Discontinued operations – diluted (Dollars)	0.00	0.03		
Total operations (Dollars)	0.46	0.41	11 %	5 %
Total operations – diluted (Dollars)	0.44	0.40	12 %	6 %

STATEMENT OF RECOGNISED INCOME AND EXPENSE

(unaudited)

US \$ million

	First Quarter	
	2007	2006
Fair value gains/(losses) on financial instruments net of tax	1	(230)
Actuarial gains/(losses) on pension schemes net of tax	589	12
Currency retranslation gains/(losses) net of tax	171	437
Net income/(expense) recognised directly in equity	761	219
Net profit for the period	1 407	1 276
Total recognised income and expense for the period	2 168	1 495
Attributable to:		
Minority interests	80	83
Shareholders' equity	2 088	1 412

MOVEMENTS IN EQUITY

(unaudited)

US \$ million

	First Quarter	
	2007	2006
Equity at 1 January	15 371	10 378
Total recognised income and expense for the period	2 168	1 495
Movement in treasury stock	(648)	(25)
Share-based payment credit	40	34
Dividends paid to minority shareholders	(8)	(13)
Currency retranslation gains/(losses) net of tax	2	21
Other movements in equity	132	8
Equity at the end of the period	17 057	11 898

BALANCE SHEET

(unaudited)

US \$ million	As at 31 March 2007	As at 31 December 2006	As at 1 April 2006
<u>Non-current assets</u>			
Goodwill and intangible assets	22 826	22 659	21 668
Property, plant and equipment	8 212	8 266	7 785
Pension asset for funded schemes in surplus	2 369	2 235	1 243
Deferred tax assets	1 551	1 667	1 940
Other non-current assets	1 653	1 484	1 259
Total non-current assets	36 611	36 311	33 895
<u>Current assets</u>			
Inventories	5 515	5 001	5 107
Trade and other current receivables	6 437	5 601	6 008
Current tax assets	213	164	174
Other financial assets	355	360	921
Cash and cash equivalents	2 044	1 368	2 384
Non-current assets held for sale	22	17	489
Total current assets	14 586	12 511	15 083
<u>Current liabilities</u>			
Financial liabilities	(6 795)	(5 871)	(7 962)
Trade payables and other current liabilities	(10 784)	(10 323)	(9 417)
Current tax liabilities	(885)	(761)	(658)
Provisions	(1 164)	(1 329)	(680)
Liabilities associated with non-current assets held for sale	–	–	(222)
Total current liabilities	(19 628)	(18 284)	(18 939)
Net current assets/(liabilities)	(5 042)	(5 773)	(3 856)
Total assets less current liabilities	31 569	30 538	30 039
<u>Non-current liabilities</u>			
Financial liabilities due after one year	5 798	5 765	7 753
Pensions and post-retirement healthcare benefits liabilities:			
Funded schemes in deficit	1 045	1 816	2 836
Unfunded schemes	4 402	4 475	4 960
Provisions	1 174	1 088	953
Deferred tax liabilities	1 476	1 321	1 128
Other non-current liabilities	617	702	511
Total non-current liabilities	14 512	15 167	18 141
<u>Equity</u>			
Shareholders' equity	16 296	14 789	11 342
Minority interests	761	582	556
Total equity	17 057	15 371	11 898
Total capital employed	31 569	30 538	30 039

CASH FLOW STATEMENT

(unaudited)

US \$ million

	First Quarter	
	2007	2006
Operating activities		
Cash flow from operating activities	591	650
Income tax paid	(326)	(286)
Net cash flow from operating activities	265	364
Investing activities		
Interest received	15	92
Net capital expenditure	(254)	(229)
Acquisitions and disposals	18	172
Other investing activities	84	(43)
Net cash flow from/(used in) investing activities	(137)	(8)
Financing activities		
Dividends paid on ordinary share capital	(206)	(84)
Interest and preference dividends paid	(111)	(183)
Change in financial liabilities	847	331
Movement on treasury stock	(104)	(23)
Other financing activities	(47)	(11)
Net cash flow from/(used in) financing activities	379	30
Net increase/(decrease) in cash and cash equivalents	507	386
Cash and cash equivalents at the beginning of the year	935	1 498
Effect of foreign exchange rate changes	102	17
Cash and cash equivalents at the end of period	1 544	1 901

RECONCILIATION OF NET PROFIT TO CASH FLOW FROM OPERATING ACTIVITIES

(unaudited)

US \$ million

	First Quarter	
	2007	2006
Net profit	1 407	1 276
Taxation	370	398
Share of net profit of joint ventures/associates and other income from non-current investments	(131)	(26)
Net finance costs	91	148
Operating profit (continuing and discontinued operations)	1 737	1 796
Depreciation, amortisation and impairment	317	265
Changes in working capital	(1 253)	(1 164)
Pensions and similar provisions less payments	(102)	(50)
Restructuring and other provisions less payments	(82)	(62)
Elimination of (profits)/losses on disposals	(72)	(180)
Non-cash charge for share-based compensation	48	33
Other adjustments	(2)	12
Cash flow from operating activities	591	650

ANALYSIS OF NET DEBT

(unaudited)

US \$ million	As at	As at
	31 March	31 December
	2007	2006
Total financial liabilities	(12 593)	(11 636)
Financial liabilities due within one year	(6 795)	(5 871)
Financial liabilities due after one year	(5 798)	(5 765)
Cash and cash equivalents as per balance sheet	2 044	1 368
Cash and cash equivalents as per cash flow statement	1 544	935
Add bank overdrafts deducted therein	500	433
Financial assets	355	360
Net debt	(10 194)	(9 908)

GEOGRAPHICAL ANALYSIS

(unaudited)

Continuing operations – First Quarter

US \$ million	Europe	Americas	Asia Africa	Total
Turnover				
2006	4 179	4 115	3 186	11 480
2007	4 642	4 233	3 606	12 481
Change	11.1 %	2.9 %	13.2 %	8.7 %
Impact of:				
Exchange rates	9.2 %	0.3 %	1.7 %	3.8 %
Acquisitions	0.3 %	0.0 %	0.2 %	0.2 %
Disposals	(2.1)%	(0.6)%	(0.6)%	(1.2)%
Underlying sales growth	3.6 %	3.2 %	11.8 %	5.7 %
Price	(0.7)%	0.8 %	2.9 %	0.8 %
Volume	4.3 %	2.3 %	8.6 %	4.8 %

Operating profit

2006	701	602	395	1 698
2007	667	610	429	1 706
Change current rates	(4.8)%	1.4 %	8.5 %	0.5 %
Change constant rates	(12.8)%	1.3 %	7.4 %	(3.3)%

Operating margin

2006	16.8 %	14.6 %	12.4 %	14.8 %
2007	14.4 %	14.4 %	11.9 %	13.7 %

Includes restructuring, business disposals and impairments

2006	1.0 %	(0.5)%	1.5 %	0.6 %
2007	(1.3)%	(0.6)%	(0.7)%	(0.9)%

Operating profit of discontinued operations – First Quarter

US \$ million	Europe	Americas	Asia Africa	Total
2006	82	–	–	82
2007	–	–	–	–

PRODUCT AREA ANALYSIS

(unaudited)

Continuing operations – First Quarter

US \$ million	Savoury, dressings and spreads	Ice cream and beverages	Foods	Personal care	Home care and other	Home and Personal Care	Total
Turnover							
2006	4 093	1 962	6 055	3 253	2 172	5 425	11 480
2007	4 420	2 114	6 534	3 602	2 345	5 947	12 481
Change	8.0 %	7.7 %	7.9 %	10.7 %	8.0 %	9.6 %	8.7 %
Impact of:							
Exchange rates	4.9%	3.8 %	4.5 %	3.2 %	3.5 %	3.2 %	3.8 %
Acquisitions	0.0 %	0.3 %	0.1 %	0.2 %	0.2 %	0.2 %	0.2 %
Disposals	(0.8)%	(1.4)%	(1.0)%	(1.2)%	(1.6)%	(1.3)%	(1.2)%
Underlying sales growth	3.8 %	4.9 %	4.2 %	8.4 %	5.8 %	7.4 %	5.7 %
Operating profit							
2006	691	194	885	600	213	813	1 698
2007	599	149	748	710	248	958	1 706
Change current rates	(13.2)%	(23.2)%	(15.4)%	18.3 %	16.5 %	17.8 %	0.5 %
Change constant rates	(17.5)%	(24.6)%	(19.1)%	14.3 %	13.3 %	14.1 %	(3.3)%
Operating margin							
2006	16.9 %	9.9 %	14.6 %	18.4 %	9.8 %	15.0 %	14.8 %
2007	13.6 %	7.1 %	11.5 %	19.7 %	10.6 %	16.1 %	13.7 %

EARNINGS PER SHARE FOR TOTAL OPERATIONS IN US DOLLARS FOR THE FIRST QUARTER

	<u>2007</u>	<u>2006</u>
Combined EPS		
Average number of combined share units	Thousands of units <u>2 890 542</u>	<u>2 880 783</u>
Net profit attributable to shareholders' equity	US \$ million <u>1 327</u>	<u>1 192</u>
Combined EPS (Dollars)	<u>0.46</u>	<u>0.41</u>
Combined EPS – Diluted		
Adjusted average number of combined share units	Thousands of units <u>2 984 902</u>	<u>2 996 271</u>
Combined EPS – diluted (Dollars)	<u>0.44</u>	<u>0.40</u>