

Unilever Q1 2011 Results

April 28th 2011

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James Allison, Head of IR and M&A.



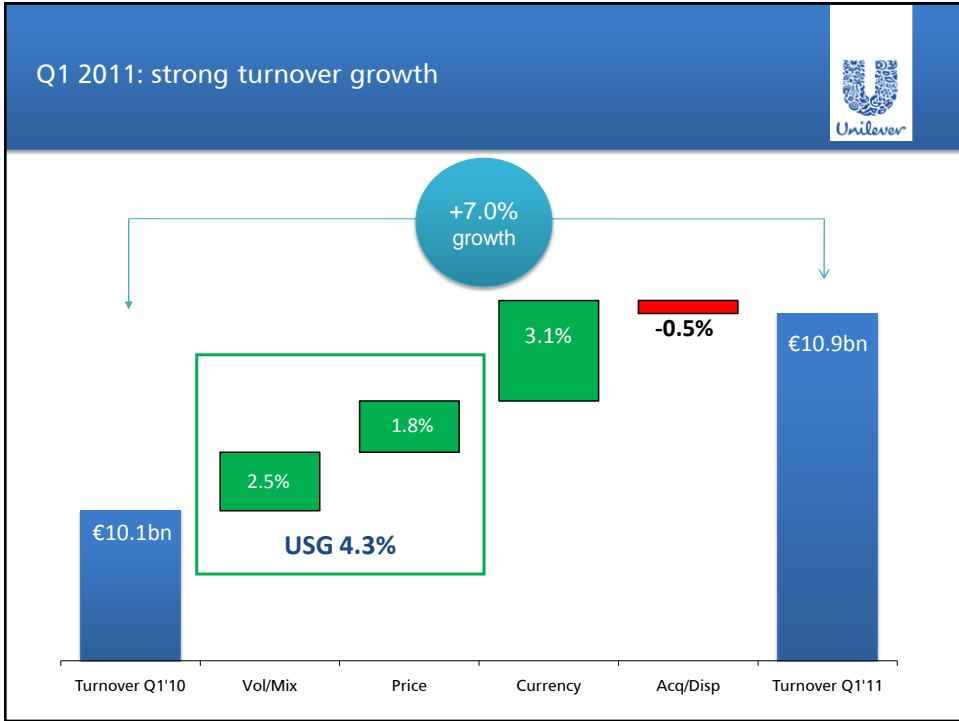
LIPTON PYRAMID INFUSIONS

LIPTON TEA CAN DO THAT

Safe Harbour Statement



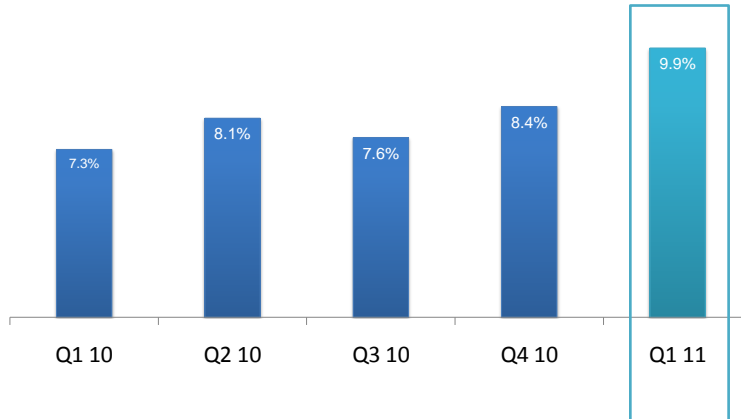
This announcement may contain forward-looking statements, including 'forward-looking statements' within the meaning of the United States Private Securities Litigation Reform Act of 1995. Words such as 'expects', 'anticipates', 'intends', 'believes' or the negative of these terms and other similar expressions of future performance or results, and their negatives, are intended to identify such forward-looking statements. 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, including, among others, competitive pricing and activities, economic slowdown, industry consolidation, access to credit markets, recruitment levels, reputational risks, commodity prices, continued availability of raw materials, prioritisation of projects, consumption levels, costs, the ability to maintain and manage key customer relationships and supply chain sources, consumer demands, currency values, interest rates, the ability to integrate acquisitions and complete planned divestitures, the ability to complete planned restructuring activities, physical risks, environmental risks, the ability to manage regulatory, tax and legal matters and resolve pending matters within current estimates, legislative, fiscal and regulatory developments, political, economic and social conditions in the geographic markets where the Group operates and new or changed priorities of the Boards. 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 Group's Annual Report on Form 20-F for the year ended 31 December 2010. These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.



Q1 2011: continued strong performance in D&E



underlying sales growth



Q1 2011 – AACE: strong momentum continues



Underlying sales growth	8.9%
Underlying volume growth	6.9%
Underlying price growth	1.9%

- Double-digit growth in most countries, particularly Asia
- Central and Eastern Europe sluggish
- Strengthened innovation programme:
 - Laundry liquids roll-out
 - Dove Hair Damage repair
 - White spaces (Lifebuoy, Cif, Fruttare)



Q1 2011 – Americas: good results in a competitive market



Underlying sales growth	4.1%
Underlying volume growth	1.3%
Underlying price growth	2.8%

- Latin America grew double-digit, healthy balance between volume and price
- Pricing actions in North America led to short term volume loss, driven by Spreads. PC remains strong
- Innovation led growth:



- Dove Men+Care Deodorant launch US
- Rexona Body Splashes South America
- Magnum launch in the United States

Q1 2011 - Western Europe: difficult markets continue



Underlying sales growth	-2.7%
Underlying volume growth	-2.8%
Underlying price growth	0.1%

- Volume impacted by price increases in a number of Foods categories and Laundry UK
- Savoury weak against a high prior year comparator
- Beginning to take price but not always followed
- Reduced promotional activity as pricing is implemented
- Strong innovation programme to come



Sara Lee update



- Operational integration in line with plan
- Most countries transitioned in March
- Full completion in July
- Strong innovation funnel:
 - Radox innovation during Q2'11
- €75m cost synergies on track
- Restructuring costs expected at around €150m
- Sanex closing expected during Q3'11

Zwitsal



James Allison, Head of IR and M&A.



drink
Gorgeous

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Q1 2011: Personal Care



Underlying sales growth	5.3%
Underlying volume growth	3.9%
Underlying price growth	1.3%

- Rexona global re-launch
 - Breakthrough MotionSense technology
- Dove Hair Nourishing Oil Care
 - Step change weightless nutri-oil technology
 - Superior formulation
- Close Up Fire-Freeze launch in India
 - Superior freshness with dual sensation

Q1 2011: Home Care



Underlying sales growth	6.0%
Underlying volume growth	4.6%
Underlying price growth	1.4%



- Laundry Small & Mighty
 - Shortened term cycles (30 minutes)
 - Lower temperature washes
- Dirt is Good Skip
 - Change from liquids to semi-concentrates
 - Reduction in recommended dosage
 - Better cleaning, less packaging

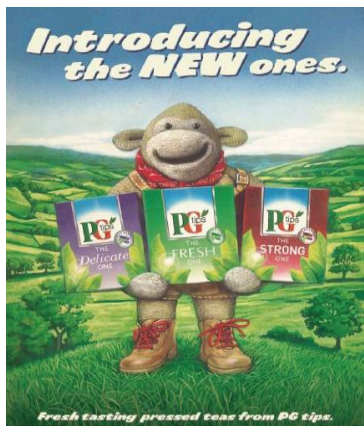
Q1 2011: Savoury, Dressings and Spreads



Underlying sales growth	2.1%
Underlying volume growth	-0.4%
Underlying price growth	2.6%

- Savoury
 - Knorr Jelly Bouillon now in 20+ countries
 - Baking Bags roll out continues
- Spreads
 - Launch of Liquid Margarine in the UK
 - Flora re-launch in Sweden

Q1 2011: Ice Cream and Beverages



Underlying sales growth	4.7%
Underlying volume growth	3.2%
Underlying price growth	1.5%

- Tea PG Tips
 - 'The Fresh Ones' launched in the UK
 - Captures the genuine taste of fresh tea
 - Unique technology
- Ice Cream
 - Magnum launch in US
 - Cornetto Enigma launch in Turkey

White spaces



Soy beverages - India



New entry from LATAM

Lifebuoy – Nigeria, Ghana



From 23 markets in '09 to 34 markets

Cif – Philippines, Algeria



From 43 markets in '09 to 52 markets

Jean-Marc Huët, CFO.



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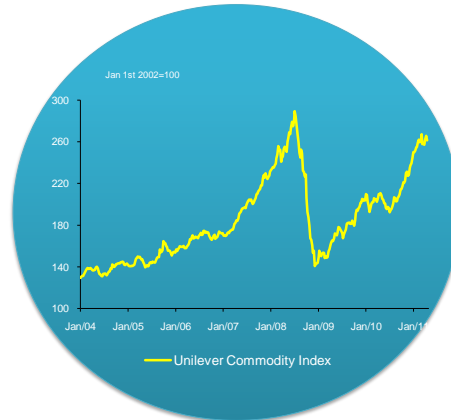


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2011 commodity cost update



- Commodity cost increases expected around 500 - 550bps of turnover
- Better positioned to manage volatility
- 2011 savings programmes accelerated to €1.3bn and pricing actions to continue



Accelerating productivity: Indirects



- Organisation more focussed towards customer and consumer
- Continuous improvement mindset
- Further scale leverage through globalisation of activities
- Enhanced rigour and discipline in ways of working
- Agile working to reduce travel and real estate costs



Closing the gap towards benchmark indirects

Accelerating productivity: marketing investments



Advertising production costs
reducing non-productive items spend



- Leveraging scale better
- More copy on air
- Less duplication of work

Allowing us to hold media spend and stay competitive

Increase in **promotional evaluation**

- Evaluate more than 50% of promotions
- Before and after the event
- Eliminate 50% of low ROI promotions

Making the promotional 'dollar' work harder

Outlook



1. Drive volume growth ahead of the markets
2. Steady and sustainable underlying operating margin improvement
3. Strong cash flow

Questions



The advertisement features a central pyramid of fresh fruits including strawberries, raspberries, and blackberries. In front of the pyramid, the words "drink GORGEOUS" are written in colorful, stylized letters. A Lipton tea bag is placed at the base of the fruit pyramid. Below the main image, a yellow banner contains the text "LIPTON PYRAMID INFUSIONS" in red. To the left of the banner is the Lipton logo. To the right is a glass teacup filled with red fruit-infused tea, with a Lipton tea bag steeping in it. Next to the cup are three boxes of Lipton Pyramid Infusions: "RUBY & RASPBERRY", "ORANGE & PEACH", and "LIME & MINT". The tagline "LIPTON TEA CAN DO THAT" is printed in small letters at the bottom right of the banner.

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