Unilever Q1 2011 Results
April 28th 2011
Jean-Marc Huët, CFO.
James Allison, Head of IR and M&A.

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Q1 2011: strong turnover growth

- Turnover Q1'10: €10.1bn
- USG 4.3%
- Price: 3.1%
- Vol/Mix: 2.5%
- Currency: 1.8%
- Acq/Disp: -0.5%
- Turnover Q1'11: €10.9bn

Q1 2011: underlying sales growth

- Underlying sales growth: 4.1%, 3.6%, 3.6%, 5.1%, 4.3%
- Q1 10, Q2 10, Q3 10, Q4 10, Q1 11

- 2009: 3.5%
- 2010: 4.1%
- Q1'11: 4.3%
Q1 2011: continued strong performance in D&E

underlying sales growth

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2010</th>
<th>2011</th>
</tr>
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<tbody>
<tr>
<td>Q1</td>
<td>7.3%</td>
<td>9.9%</td>
</tr>
<tr>
<td>Q2</td>
<td>8.1%</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>7.6%</td>
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<tr>
<td>Q4</td>
<td>8.4%</td>
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Q1 2011 – AACEE: 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

<table>
<thead>
<tr>
<th>Underlying sales growth</th>
<th>4.1%</th>
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</thead>
<tbody>
<tr>
<td>Underlying volume growth</td>
<td>1.3%</td>
</tr>
<tr>
<td>Underlying price growth</td>
<td>2.8%</td>
</tr>
</tbody>
</table>

→ 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

<table>
<thead>
<tr>
<th>Underlying sales growth</th>
<th>-2.7%</th>
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<tbody>
<tr>
<td>Underlying volume growth</td>
<td>-2.8%</td>
</tr>
<tr>
<td>Underlying price growth</td>
<td>0.1%</td>
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</tbody>
</table>

→ 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

James Allison, Head of IR and M&A.
Q1 2011: Personal Care

- 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

- 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

<table>
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<tr>
<th>Soy beverages - India</th>
<th>Lifebuoy – Nigeria, Ghana</th>
<th>Cif – Philippines, Algeria</th>
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- New entry from LATAM
- From 23 markets in '09 to 34 markets
- From 43 markets in '09 to 52 markets

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**Jean-Marc Huët, CFO.**
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

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

Allowing us to hold media spend and stay competitive
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

Lipton Pyramid Infusions