

US DOLLAR SUPPLEMENT TO THE UNILEVER RESULTS FIRST QUARTER 2005

This document is a supplement to the Unilever results first quarter 2005 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 2005 and € 1 = US \$ 1.25 for the first three months of 2004. The balance sheet is translated at period-end rates of exchange. These were € 1 = US \$ 1.30 at 2 April 2005, € 1 = US \$ 1.37 at 31 December 2004 and € 1 = US \$ 1.22 at 27 March 2004. 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			
	2005	2004	Increase/ (Decrease)	
			Current rates	Constant rates
Turnover	12 120	11 326	7%	4%
Operating profit	1 853	1 645	13%	9%
Finance income	126	107		
Finance costs	(305)	(281)		
Other finance income/(costs) – pensions and similar obligations	(21)	(24)		
Share in net profit of joint ventures	13	11		
Share in net profit of associates	(1)	1		
Other income from non-current investments	11	17		
Profit before taxation	1 676	1 476	14%	10%
Taxation	(394)	(473)		
Net profit for the period	1 282	1 003	28%	24%
Attributable to:				
Minority interests	61	62		
Shareholders' equity	1 221	941	30%	25%

Combined earnings per share

Per € 0.51 NV – New York Share	\$ 1.26	\$ 0.97	30%	26%
Per 5.6p PLC – American Depositary Receipt	\$ 0.76	\$ 0.58	31%	26%
Per € 0.51 NV – New York Share – diluted	\$ 1.22	\$ 0.93	31%	27%
Per 5.6p PLC – American Depositary Receipt – diluted	\$ 0.73	\$ 0.56	30%	27%

STATEMENT OF RECOGNISED INCOME AND EXPENSE

(unaudited)

US \$ million

	First Quarter	
	2005	2004
Fair value gains/(losses) on financial instruments and cash flow hedges net of tax	21	n/a
Actuarial gains/(losses) on pension schemes net of tax	(6)	40
Currency retranslation gains/(losses) net of tax	(419)	(243)
Net income/(expense) recognised directly in equity	(404)	(203)
Net profit for the period	1 282	1 003
Total recognised income and expense for the period	878	800
Attributable to:		
Minority interests	69	70
Shareholders' equity	809	730

BALANCE SHEET

(unaudited)

US \$ million	As at 2 April 2005	As at 31 December 2004	As at 27 March 2004
Non current assets			
Goodwill and intangible assets	22 480	23 247	23 148
Property, plant and equipment	8 076	8 443	8 110
Pension asset for funded schemes in surplus	902	854	1 012
Deferred tax assets	1 986	2 037	1 440
Other non-current assets	2 050	1 453	1 247
Total non-current assets	35 494	36 034	34 957
Assets held for sale	202	n/a	n/a
Current assets			
Inventories	5 328	5 130	5 490
Trade and other receivables due within one year	5 983	5 643	6 477
Financial assets	433	1 384	1 631
Cash and cash equivalents	2 231	2 172	2 729
Total current assets	13 975	14 329	16 327
Current liabilities			
Borrowings due within one year	(7 079)	(7 042)	(9 124)
Trade payables and other current liabilities	(10 670)	(11 244)	(10 995)
Total current liabilities	(17 749)	(18 286)	(20 119)
Net current assets/(liabilities)	(3 774)	(3 957)	(3 792)
Total assets less current liabilities	31 922	32 077	31 165
Non-current liabilities			
Borrowings due after one year	9 152	9 415	10 556
Pension liability for funded schemes in deficit	3 063	3 130	3 001
Pension liability for unfunded schemes	5 061	5 174	4 490
Deferred tax liabilities	1 034	1 012	1 391
Restructuring and other provisions	1 718	1 863	1 036
Other non-current liabilities	924	980	924
Total non-current liabilities	20 952	21 574	21 398
Liabilities held for sale	12	n/a	n/a
Equity			
Shareholders' equity	10 421	10 005	9 184
Minority interests	537	498	583
Total equity	10 958	10 503	9 767
Total capital employed	31 922	32 077	31 165

MOVEMENTS IN EQUITY

(unaudited)

US \$ million	First Quarter	
	2005	2004
Equity at 31 December 2004	10 503	n/a
IFRS transition adjustment for financial instruments (including preference shares)	(2 135)	n/a
Equity at 1 January	8 368	9 131
Total recognised income and expense for the period	878	800
Dividends	–	(7)
Conversion of preference shares	1 803	–
Purchase/sale of treasury stock	(206)	(174)
Share option credit	53	70
Dividends paid to minority shareholders	(29)	(31)
Currency retranslation gains/(losses) net of tax	90	(17)
Other movements in equity	1	(5)
Equity at the end of the period	10 958	9 767

CASH FLOW STATEMENT

(unaudited)

US \$ million

	First Quarter	
	2005	2004
<u>Operating activities</u>		
Cash flow from operating activities	1 019	1 201
Income tax paid	(402)	(301)
Net cash flow from operating activities	617	900
<u>Investing activities</u>		
Interest received	55	14
Net capital expenditure	(239)	(212)
Acquisitions and disposals	133	(111)
Other investing activities	275	(99)
Net cash flow from/(used in) investing activities	224	(408)
<u>Financing activities</u>		
Dividends paid on ordinary share capital	(2)	–
Interest and preference dividends paid	(150)	(134)
Change in borrowings and finance leases	(280)	287
Purchase of own shares	(206)	(150)
Other financing activities	(27)	(19)
Net cash flow from/(used in) financing activities	(665)	(16)
Net increase/(decrease) in cash and cash equivalents	176	476
Cash and cash equivalents at the beginning of the year	1 921	1 801
Effect of foreign exchange rate changes	(133)	88
Cash and cash equivalents at the end of period	1 964	2 365

ANALYSIS OF NET DEBT

(unaudited)

US \$ million

	As at 2 April 2005	As at 1 January 2005
Cash and cash equivalents as per cash flow statement	1 964	1 921
Add: bank overdrafts deducted therein	267	251
Less: cash in assets held for disposal	–	(11)
Cash and cash equivalents as per balance sheet	2 231	2 161
Financial assets	433	728
Borrowings due within one year	(7 079)	(8 808)
Borrowings due after one year	(9 152)	(9 864)
Derivatives and finance leases included in other receivables and other liabilities	430	504
Net debt at the end of the period	(13 137)	(15 279)

GEOGRAPHICAL ANALYSIS

(unaudited)

First Quarter

US \$ million	Europe	Americas	Asia/Africa	Total
Turnover				
2004	4 856	3 656	2 814	11 326
2005	5 144	3 929	3 047	12 120
Change	5.9%	7.4%	8.3%	7.0%
Impact of:				
Exchange rates	5.0%	2.0%	0.9%	3.0%
Acquisitions	0.2%	0.1%	0.0%	0.1%
Disposals	(2.4)%	(1.5)%	(2.5)%	(2.1)%
Underlying sales growth	3.1%	6.8%	10.1%	6.0%
Price	(1.0)%	0.7%	0.7%	0.0%
Volume	4.2%	6.1%	9.3%	6.1%

Operating profit

2004	740	547	358	1 645
2005	846	599	408	1 853
Change current rates	14.0%	9.5%	14.2%	12.6%
Change constant rates	8.7%	7.2%	13.9%	9.3%

Operating margin

2004	15.3%	15.0%	12.7%	14.5%
2005	16.4%	15.2%	13.4%	15.3%

CATEGORY ANALYSIS

(unaudited)

First Quarter

US \$ million	Savoury and dressings	Spreads and cooking products	Beverages	Ice cream and frozen foods	Foods	Personal care	Home care and other	Home and Personal Care	Total
Turnover									
2004	2 361	1 300	916	1 645	6 222	2 969	2 135	5 104	11 326
2005	2 571	1 382	934	1 774	6 661	3 269	2 190	5 459	12 120
Change	8.9%	6.3%	2.0%	7.9%	7.1%	10.1%	2.6%	7.0%	7.0%
Impact of:									
Exchange rates	3.8%	4.3%	(2.2)%	3.2%	3.5%	1.9%	3.1%	2.4%	3.0%
Acquisitions	0.0%	0.0%	0.0%	0.6%	0.2%	0.1%	0.0%	0.0%	0.1%
Disposals	(1.6)%	(6.7)%	(1.1)%	(2.4)%	(2.8)%	(0.7)%	(2.1)%	(1.3)%	(2.1)%
Underlying sales growth	6.6%	9.3%	0.9%	6.5%	6.2%	8.8%	1.6%	5.8%	6.0%
Operating profit									
2004	391	212	115	123	841	481	323	804	1 645
2005	479	278	118	117	992	603	258	861	1 853
Change current rates	22.6%	30.8%	2.1%	(4.2)%	17.9%	24.9%	(20.0)%	6.9%	12.6%
Change constant rates	17.9%	25.7%	(0.1)%	(6.7)%	13.8%	23.4%	(23.2)%	4.7%	9.3%
Operating margin									
2004	16.5%	16.3%	12.6%	7.4%	13.5%	16.3%	15.1%	15.8%	14.5%
2005	18.6%	20.1%	12.7%	6.6%	14.9%	18.4%	11.8%	15.8%	15.3%

EARNINGS PER SHARE IN US DOLLARS FOR THE FIRST QUARTER

	2005	2004
Combined EPS		
	Thousands of units	
Average number of combined share units of € 0.51 NV – New York Shares	970 260	966 182
Average number of combined share units of 5.6p PLC – American Depositary Receipts	1 617 101	1 610 304
	US \$ million	
Net profit attributable to shareholders' equity	1 221	941
Less preference dividends	n/a	(8)
Net profit attributable to shareholders' equity for basic earnings per share calculation	1 221	933
Combined EPS per € 0.51 NV – New York Share	\$ 1.26	\$ 0.97
Combined EPS per 5.6p PLC – American Depositary Receipt	\$ 0.76	\$ 0.58
Combined EPS – Diluted		
	Thousands of units	
Adjusted average number of combined share units of € 0.51 NV – New York Shares	1 007 754	1 012 542
Adjusted average number of combined share units of 5.6p PLC – American Depositary Receipts	1 679 589	1 687 571
	US \$ million	
Adjusted net profit attributable to shareholders' equity	1 225	939
Combined diluted EPS per € 0.51 NV – New York Share	\$ 1.22	\$ 0.93
Combined diluted EPS per 5.6p PLC – American Depositary Receipt	\$ 0.73	\$ 0.56