

Unilever's Third Quarter 2005 Roadshow Presentation



Safe Harbour Statement

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.

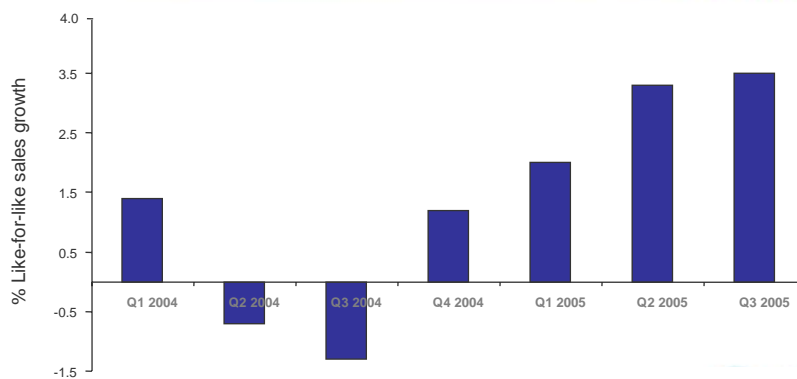


Continued Progress

- Market shares stable
 - Strong growth in priority areas
 - D&E, Personal Care, Vitality
 - Steady improvement in North America
 - Step up in A&P investment
 - Cost pressures fully absorbed by savings programmes and better mix
 - New organisation improving innovation and execution
 - Progress on “One Unilever”
-with more to do in Europe



Q3 Sales Performance



Good quality underlying sales growth of 3.5% in Q3

- Volume driven for four quarters
- Innovation driven
- Stable market shares

*Note: Reported YTD USG of 4.2% is 2.7% on a like-for like basis (excluding five extra days in Q1)
Q4 sales will be reduced by c. 5 ½ % due to 6 fewer days*

Priority - Building On Strengths

- **D&E Markets**

- Sustained volume-driven growth
- Broad-based across all categories and regions

- **Personal Care**

- Sales growth c. 10% in the quarter
- Successful innovations in Skin, Deodorants & Hair

- **Vitality**

Driving key 2005 innovations, e.g.

- Knorr Vie shots
- Ades soy drinks
- Lifebuoy hand-washing campaign
- Lipton anti-oxidant campaign



Priority - Regaining Momentum in Europe

Q3 underlying sales decline in Europe -2%

- **Markets**

- Western Europe stagnant
- CEE buoyant

- **Ice Cream**

- Sales markedly down in Q3 after strong Q2
- Slight share gain over the season

- **Actions to restore growth**

- Sharper price positions
- Increased marketing investment
- More and better innovation
- Improving Go to Market capabilities



Operating Margin Development

Operating Margin	Q3	YTD
As reported	15.6%	14.4%
Change year on year	(1.4%)	(1.3%)
Includes:		
Slim.Fast impairment	-	(1.2%)
Lower net restructuring	-	0.6%
Margin change excluding these items	(1.4%)	(0.7%)

- Savings and mix more than offset input cost inflation
- A&P driving the margin change in Q3 and YTD
- Price increases in some markets (e.g. D&E laundry) offset by price reductions in Europe

Looking Forward

- Continued investment in market competitiveness
- Selected price increases to recover input costs
- Savings programmes continue to deliver
- Net restructuring lower end of 50-100 bps
- Tax rate for 2005 slightly below long term guidance of 30%

Driving for Growth - Personal Care



Maximising the Deodorant Portfolio

AXE



**Unlimited
Global
Launch**

**Lynx
Advertising
UK**



Rexona



**For Men - Won't Let You
Down award-winning
advertising**



Teens Latin America

Dove



whether you wear cotton
linen or wool



Silk Dry Global Launch



**Repair to Shaving Damage
Communication**

Driving for Growth -

D&E Markets



Performance in D&E in 2005

- Major contribution to growth this year
- Broad-based progress across Foods and HPC
- Broad-based across countries



Unilever in D&E - A Sustainable Growth Story

- Around 35% of Unilever sales are in D&E markets - equating to €17 bn per annum
- Deep local roots in these markets
- Consistent organic growth rate averaging around 8% over the last fifteen years
- Growth at attractive margin - around the Unilever average

Drivers of Growth in D&E - Availability

Reaching shoppers through in rural areas....



Drivers of Growth in D&E - Availability

...and through the “traditional” and modern trade in urban areas



Drivers of Growth in D&E - Affordability



Rama
affordable dairy cream alternatives



Lifebuoy
small soap bars with proven germ protection



Rin/Surf
low price fabric cleaning sachets



Knorr Cubitos
low unit-price seasoning cubes



Sunsilk
individual wash and care sachets



Rexona Compact
low price roll-on deodorant

Drivers of Growth in D&E - Consumer Intimacy



Lipton Milk Tea
(China)



Omo Baby
hypoallergenic for babies' sensitive
skin (Turkey)



Knorr Salad Seasoning
Arabia

Sunsilk - tailored solutions to local hair dramas



Anti-Dandruff
solves dandruff
without
compromising on
beauty
(across Asia)



Clean & Fresh
nourishes and
deep cleanses, for
women who wear
a jilbab
(Indonesia,
Malaysia)



**For Hair That
Breaks and
Falls**
for hair that
grows sparse at
the ends (Turkey)



Anti Sponge
for Mestizo hair
that is difficult to
control (Latin
America)

Driving for Growth -

Vitality in Foods

New Avenues to a Healthy Heart - pro.activ

We have expanded the heart health benefits of the brand from cholesterol-reducing in our core spreads category....



...and daily yoghurt drinks...



...to milk and yoghurt...



...and created a €300m-plus business in 3 years.

And now we are first to market with one-a-day drinks, with naturally occurring dairy peptides, to help reduce blood pressure.



pro.activ

Bursting with Fruit and Vegetable Goodness - Knorr Vie

A delicious "smoothie" style drink of concentrated fruit and vegetable juices



At least half your daily recommended intake of fruit and vegetables crammed into one mini bottle



Tea Can Do That Communication - Lipton

Lipton's unique combination of health benefits, with antioxidants to fight free radicals



The image displays three Lipton advertisements. The top advertisement shows a person sitting on a rock in a scenic landscape, with the text "ANTIOXIDANTS IN. FREE RADICALS OUT. TEA CAN DO THAT." and the Lipton logo. The middle advertisement shows two people drinking tea, with the text "IF YOU'RE GOING TO HAVE YOUR ANTIOXIDANTS, AT LEAST ENJOY THEM. TEA CAN DO THAT." and the Lipton logo. The bottom advertisement shows a person performing a yoga pose in a field, with the text "WORK OUT YOUR INSIDE THE WAY YOU WORK OUT YOUR BODY. TEA CAN DO THAT." and the Lipton logo. A Lipton logo is also present in the bottom left corner of the overall image.

The Essence of the Mediterranean Diet - Bertolli



Low Guilt Indulgence - Ice Cream



Carte D'Or Light



Breyers Smart Range



Ben & Jerry's
Body & Soul
and Organic



Solero Orange Fresh

0% fat



Popsicle
Sugar Free



Klondike
Slim-a-Bear



Driving for Growth -

Vitality in HPC



Dove Campaigns for Real Beauty Across the Globe



Japan

Brazil



Singapore



Promoting Hygiene in D&E - Lifebuoy



Partnering the World Dental Federation - Signal



Encouraging oral health around the world through practical, sustainable programmes, activated locally. The 5c toothbrush also brings affordable quality to low income consumers

Signal




Freedom from Cleaning - Dirt Is Good





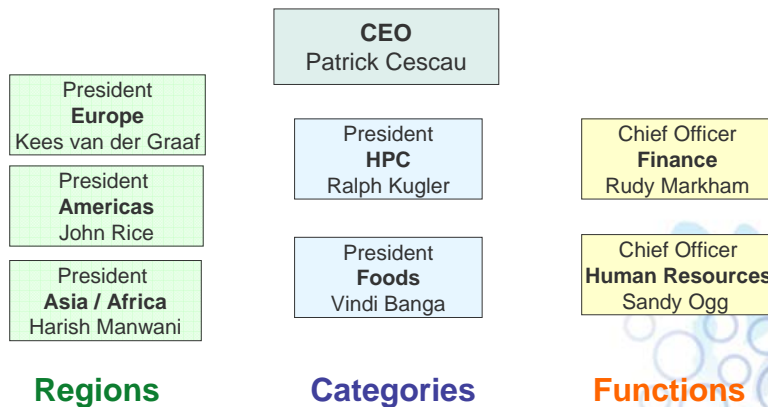
Organisation

Organisational Developments 2005

- Unilever Executive operational from April
 - Over 100 senior appointments announced since February
 - New organisation improving innovation and execution
 - Legal structure review in action - on course to be concluded in time for May AGM 2006
- 

New Organisation

- Simpler, faster, more accountable
- Proximity to market, Prioritisation of resource, Performance focus



Clear, distinct and complementary roles

Organisation - Categories & Regions

Clear, distinct and complementary roles

Regions

Responsible for:

Managing the business
Deploying brands and innovations
Winning with customers

Accountable for:

Growth
Profit
Cash flows
Short term market shares

Categories

Responsible for:

Brand development
Innovation
Brand and category strategies

Accountable for:

Medium/long term market share
Brand health
Innovation metrics
Category value creation

One Unilever in Action - Customer Management in the USA



Company Overview

Financial Objectives

Overarching ambition:

Top Third Total Shareholder Return, over a 3 year rolling period out of peer group of 20 other companies.

Outlook to 2010:

- Generation of free cash flow in the period 2005-2010 to be €25-30 bn
- A progressive improvement in Return on Invested Capital
- An improvement in operating margin by 2010
- The markets and categories in which we operate to grow at 2-4%: we aim to grow underlying sales **at least** in line with this

Management remuneration is aligned with these objectives

Financial Strategy:

We intend to maintain a competitive balance sheet and to use surplus cash to enhance shareholder returns.

A share buy-back programme is planned to start in 2005.

Alignment

Incentives aligned with financial and business objectives

Long-term incentive plans

Total Shareholder Return (3 year rolling) ↔ Top Third

Restricted stock grant conditional on 3 year performance:

- Ungeared Free Cash Flow ↔ €25-30 bn by 2010
- Underlying sales growth

Annual bonus

Business unit sales growth ↔

Economic Value Added ↔

Business priority objectives ↔

Financial objectives

Top Third

€25-30 bn by 2010

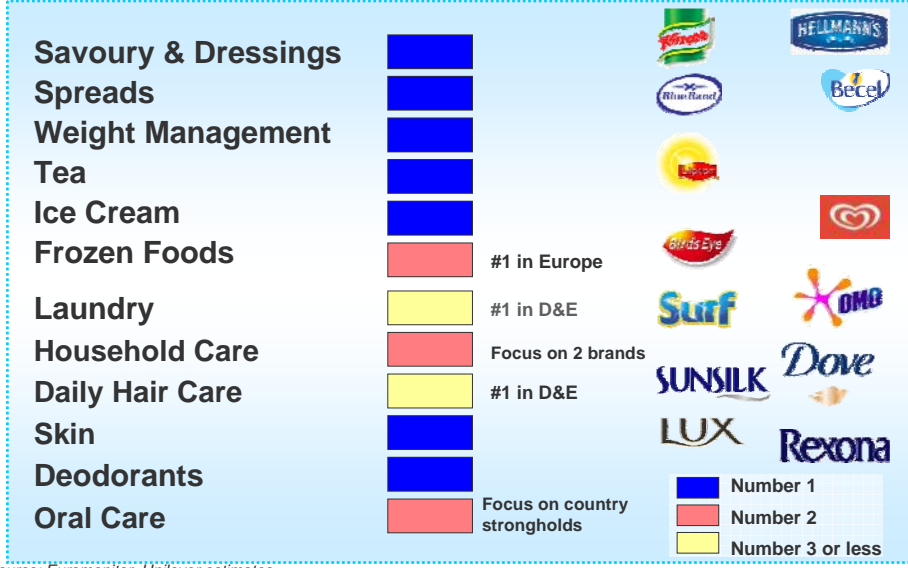
Maintain, or grow, market share

ROIC improvement

Unilever's Strong Portfolio

Unilever's World Category Positions

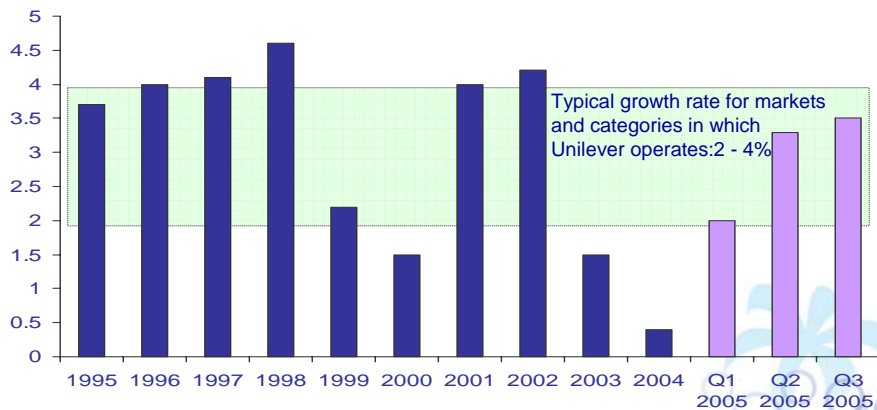
Our \$1bn brands



Source: Euromonitor, Unilever estimates

Underlying Sales Growth

Quarterly underlying sales growth has improved consecutively from Q4 2004



*estimated - adjusted for extra days

Sales growth, excluding acquisitions, disposals, and exchange rate movements

Additional for Q3

Q3 Underlying Sales Growth

	%
Savoury & Dressings	4.5
Spreads & Cooking Products (0.7)	
Ice Cream & Frozen	(1.4)
Health & Wellness & Beverages	1.8
Foods	1.2
Home Care	2.3
Personal Care	9.5
Home & Personal Care	6.6
Total	3.5

	%
Europe	(2.0)
Americas	4.9
Asia/Africa	11.2
Total	3.5