

2010 CAGE

8th March 2010

Doug Baillie (President Western Europe)

James Allison (Head of Investor Relations)



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, including any financial objectives, 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, consumption levels, costs, the ability to maintain and manage key customer relationships and supply chain sources, 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 Annual Report & Accounts on Form 20-F. These forward-looking statements speak only as of the date of this announcement.

Agenda



- Unilever Overview
- Financial Performance
- D&E
- Western Europe
- Strategic Priorities
- Outlook

Unilever started in 1890



William Lever



Samuel van den Bergh



Anton Jurgens

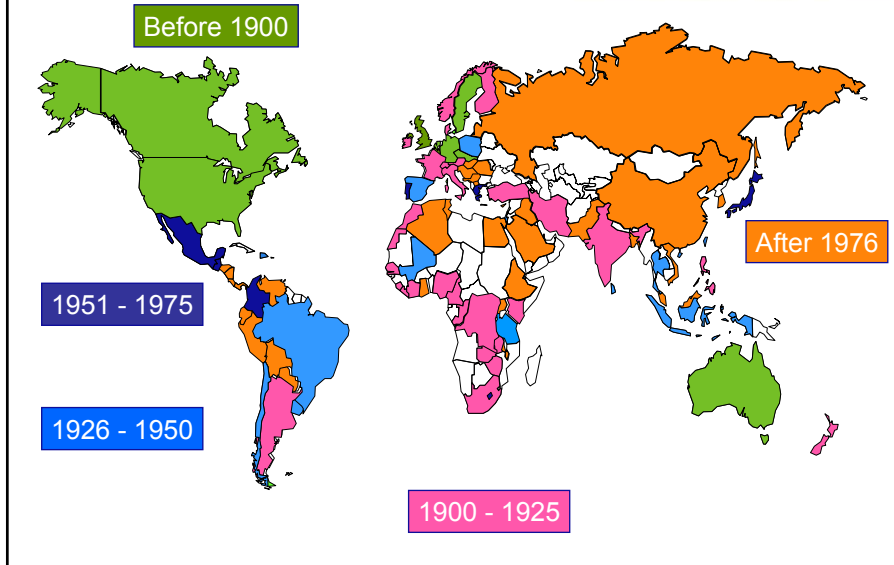


“To make cleanliness commonplace, to lessen the work for women; to foster health and contribute to personal attractiveness; that life may be more enjoyable and rewarding for the people who use our products”

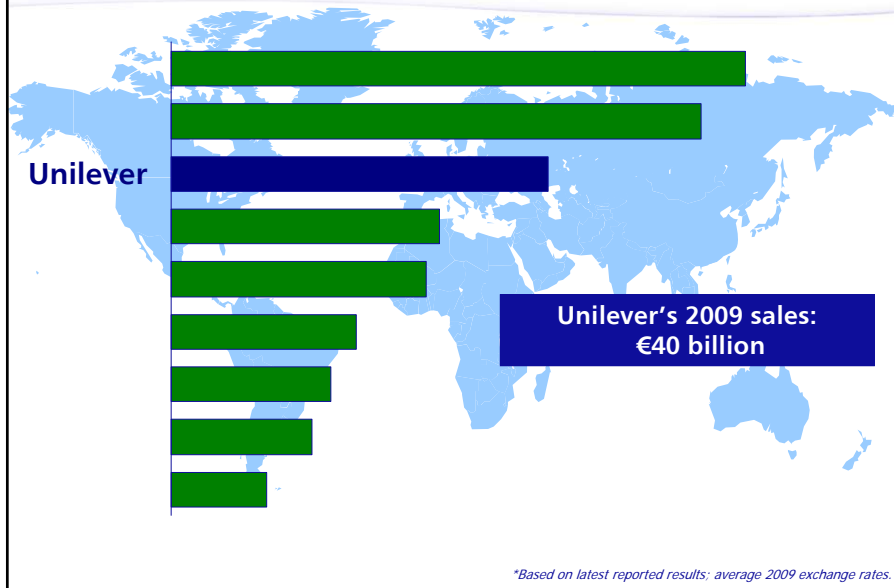
William Hesketh Lever, 1890



We established global presence earlier



Becoming a leading consumer products company



We are now selling almost everywhere



160 million times a day,
in 170 countries,
1 in 2 households in the world have
a Unilever brand at home



With a broad based portfolio

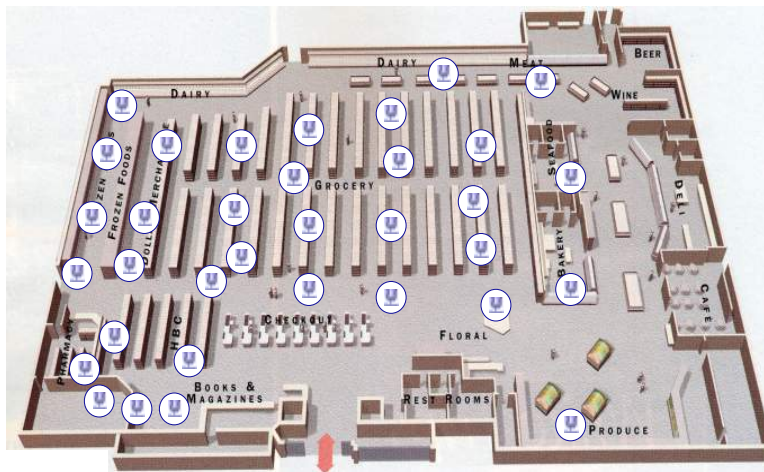


We have depth in distribution...

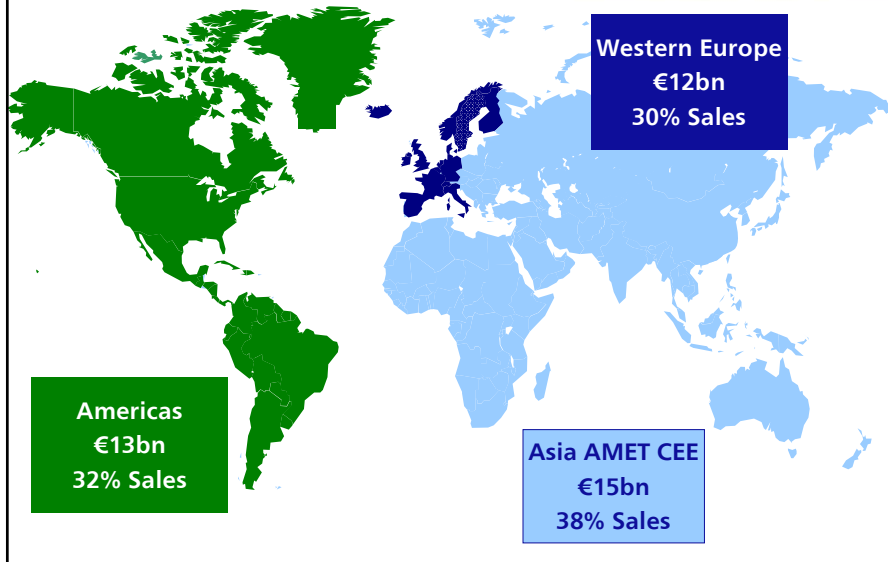


From the Favelas of Sao Paolo to the villages of India

...and reach with the retail trade



Balanced scale across geographies



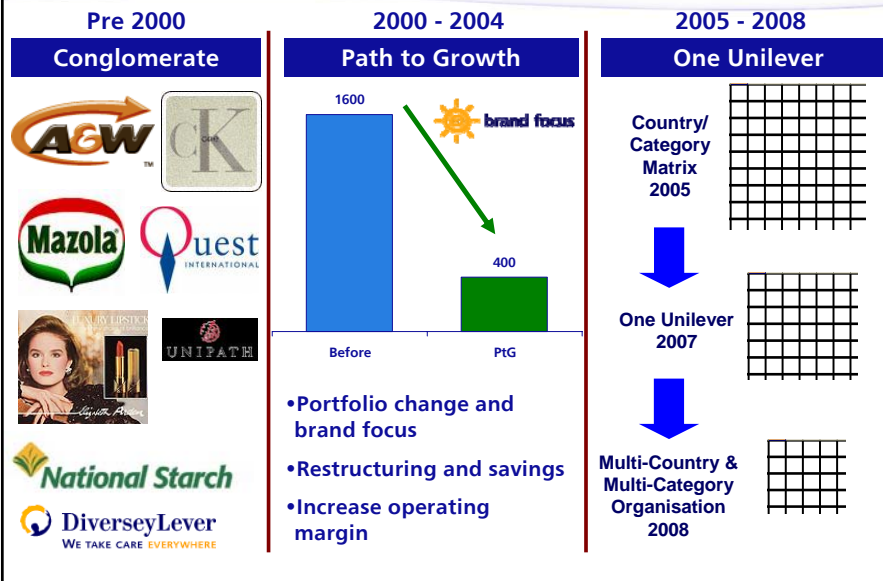
Leading Category Positions



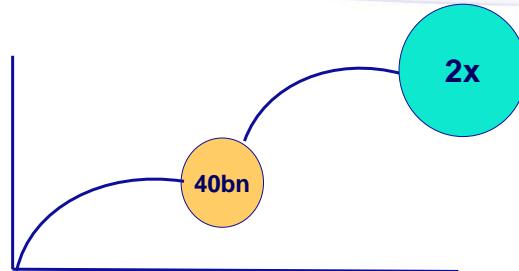
Robust portfolio of brands with global scale



Unilever's strategic journey



2010 - Exciting New Vision



- Focus on our consumers
- Focus on our customers
- Grow everywhere

2009 Objectives



- Re-ignite Volume Growth
- Protect Cash Flow and Operating Margin

James Allison

Head of Investor Relations

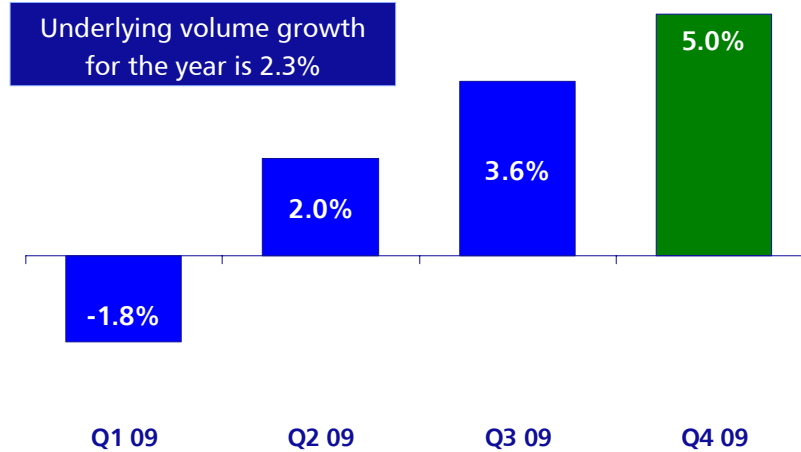


Agenda

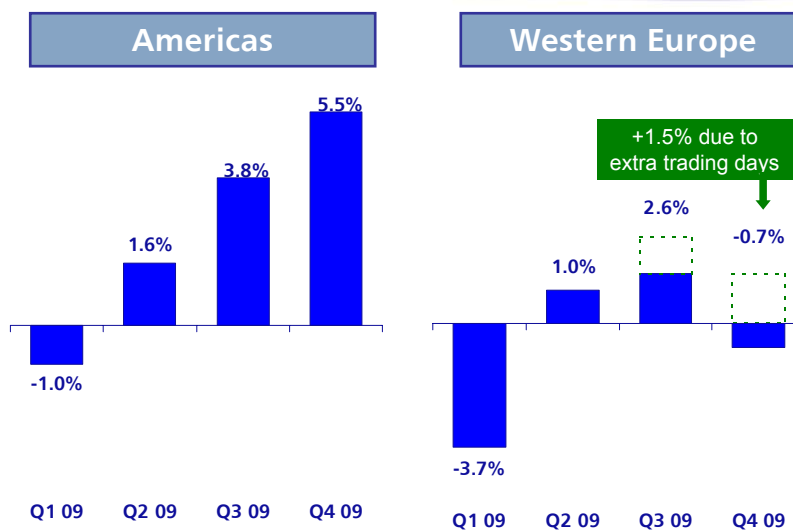


- Unilever Overview
- Financial Performance
- D&E
- Western Europe
- Strategic Priorities
- Outlook

Volume Growth Restored



Volume Growth Restored in all Regions

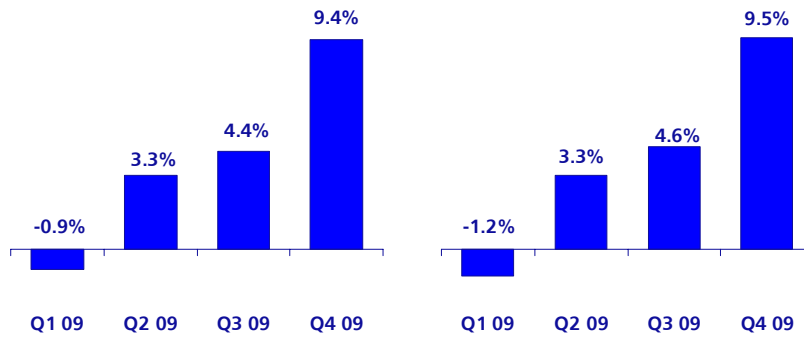


Volume Growth Restored in all Regions



Asia AMET CEE

D&E

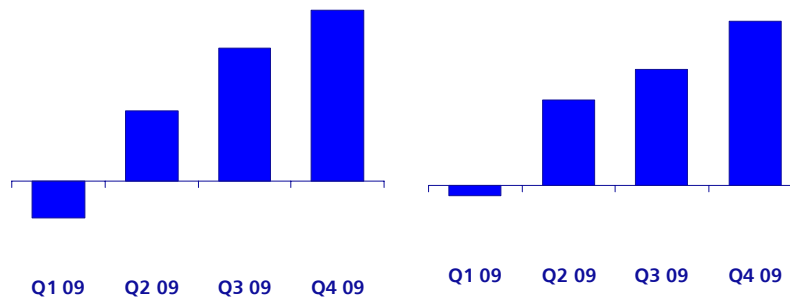


Volume Growth Restored in all Categories



Home Care

Personal Care

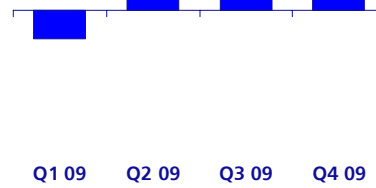
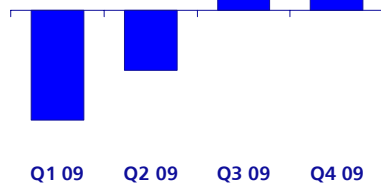


Volume Growth Restored in all Categories

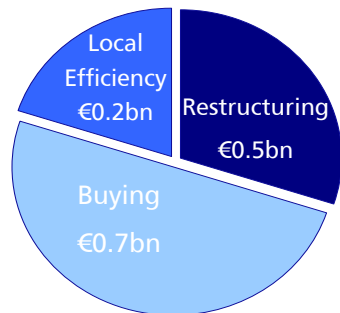


Foods Savoury,
Dressings & SCC

Foods Beverages
and Ice Cream



Strong Savings Delivery Full Year



- €1.4bn total savings

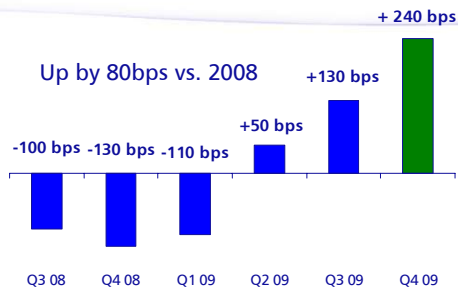
- Including €0.5bn from restructuring

- At least €1bn savings in 2010

Increased investment in our brands



Advertising

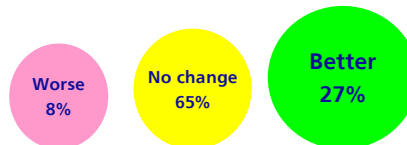


Product Quality

- The quality of our products is improving
- Example - Klondike in the US

Brand Equity

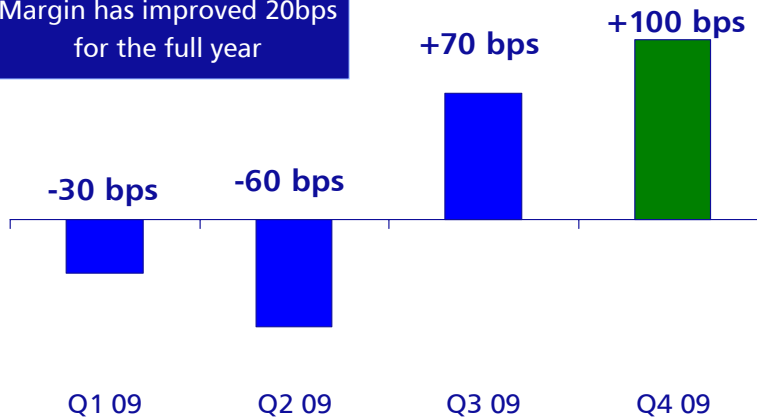
- We are improving our brand equities



Operating Margin Exceeded



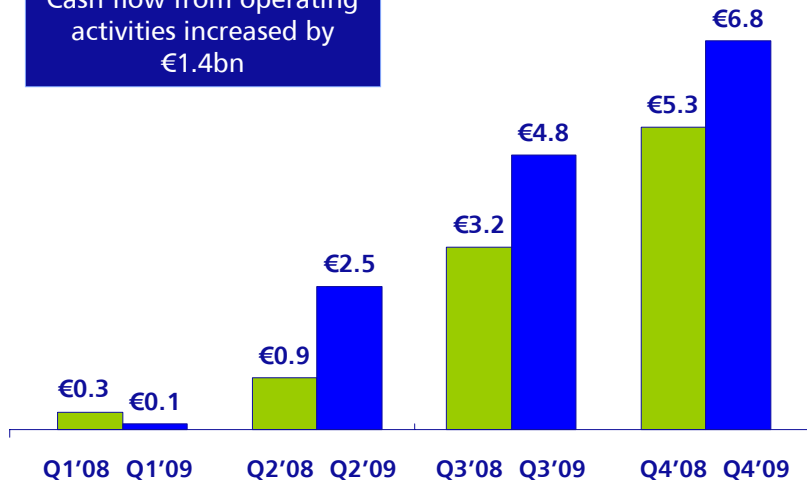
Underlying Operating Margin has improved 20bps for the full year



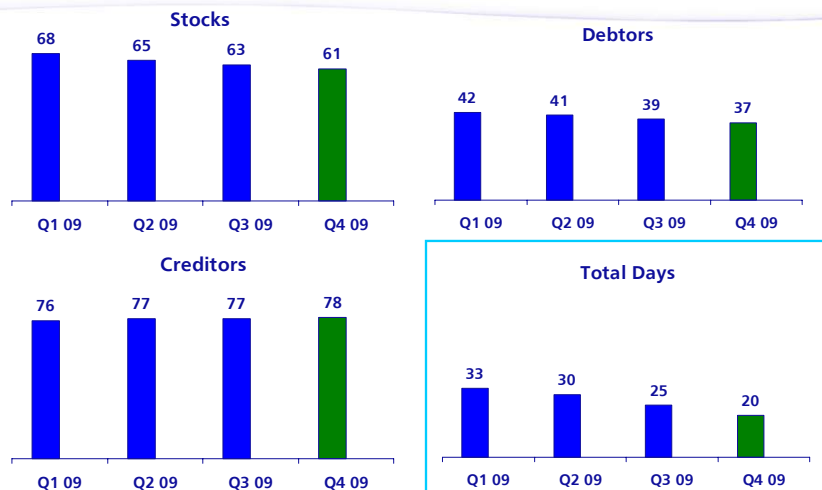
Strong Cash Flow from Operating Activities



Cash flow from operating activities increased by €1.4bn

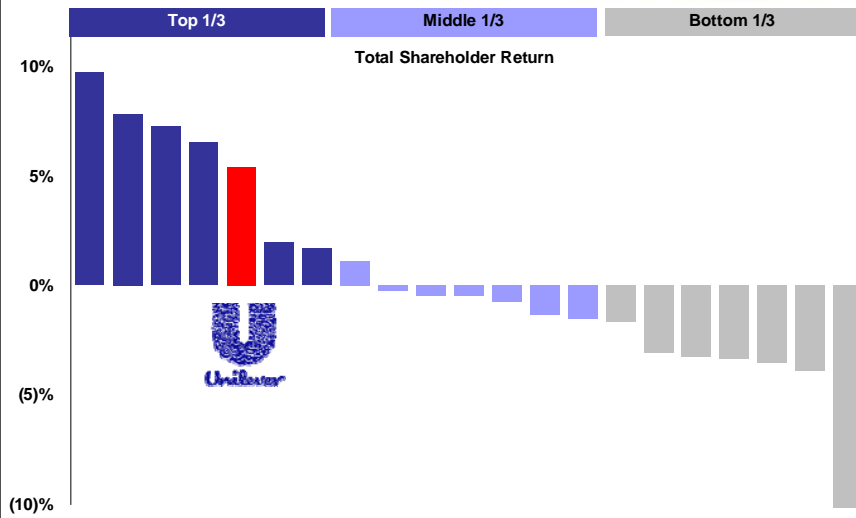


Working Capital Reducing



Cash Conversion Cycle has improved by 14 days during 2009

3 Year TSR Ranking Q4 2009



Strengthening the portfolio through M&A



Doug Baillie

President Western Europe



Agenda

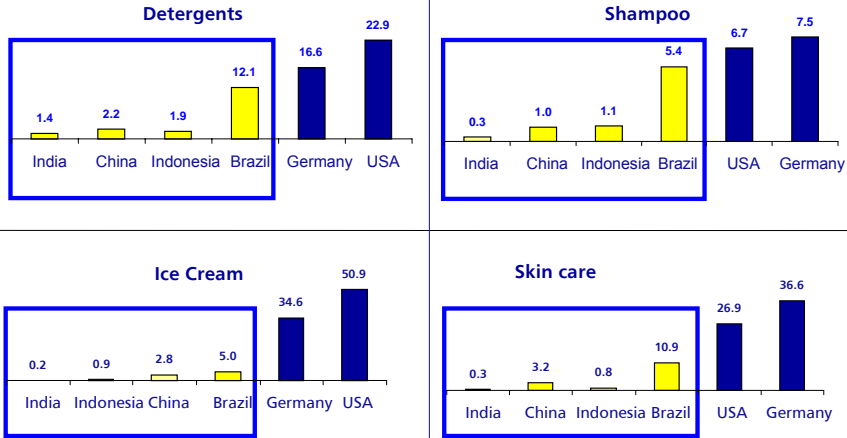


- Unilever Overview
- Financial Performance
- D&E
- Western Europe
- Strategic Priorities
- Outlook

Market development opportunity



Per Capita Consumption (US \$ per year)

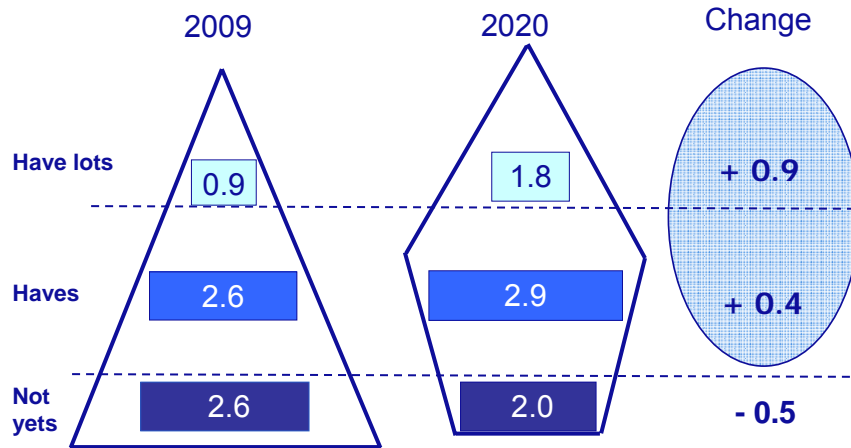


Source : Euromonitor

The D&E pyramid ... rapidly evolving into a diamond



Billions of people in D&E countries



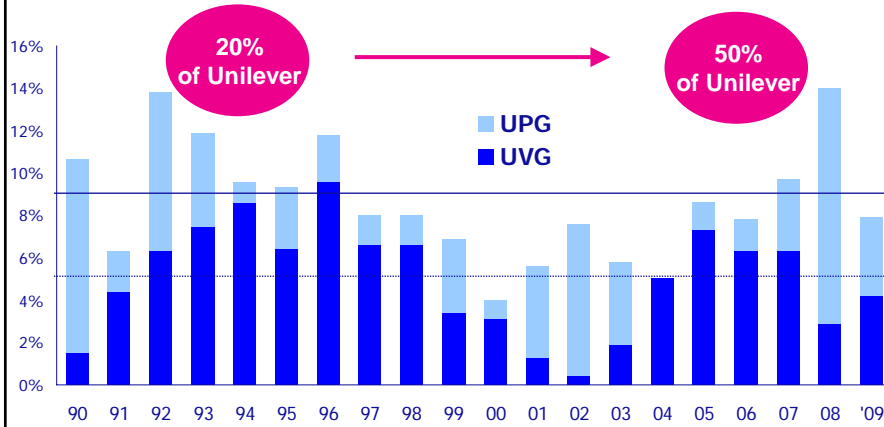
Source: Unilever estimates

Strong D&E Track Record

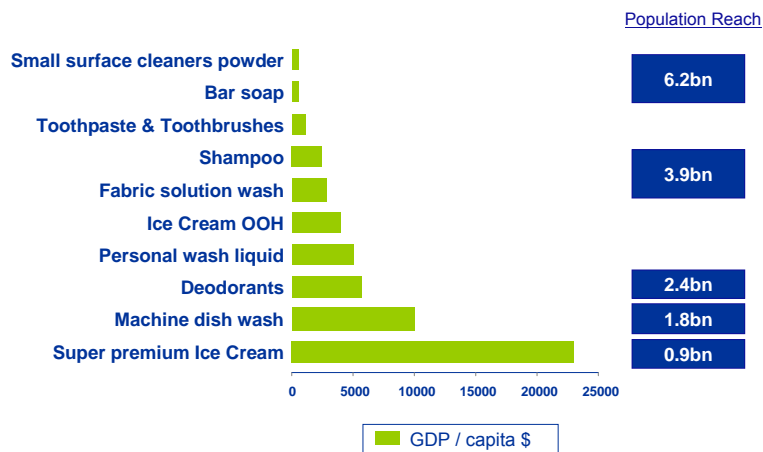


Since 1990...

- Underlying sales growth 9% pa on average
- Hard currency growth of 7% pa on average
- Volume growth 5% pa on average
- Volume and value growth in every year



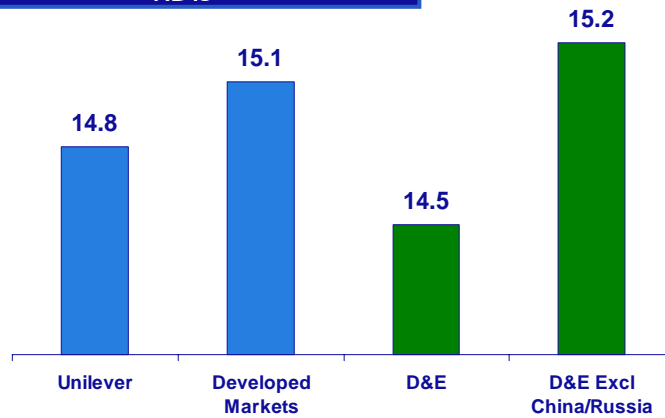
Our markets start early in income spectrum



D&E Growth is Profitable



2009 Operating margin before RDIs*



* Restructuring, disposals and one-off items

Agenda

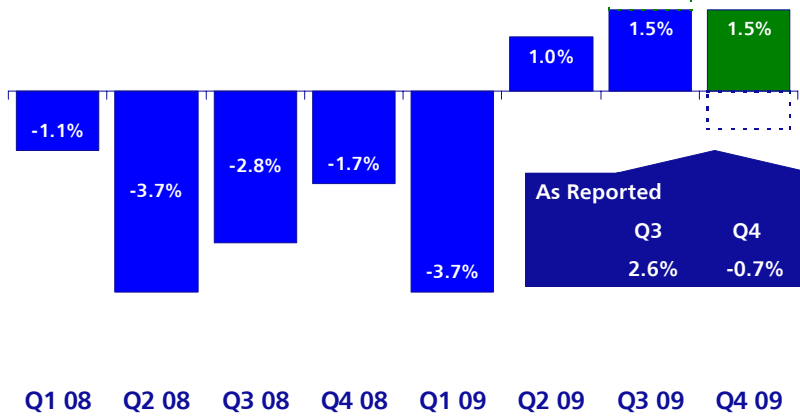


- Unilever Overview
- Financial Performance
- D&E
- Western Europe
- Strategic Priorities
- Outlook

Volume Growth Improving Western Europe



Underlying Volume Growth



2009 in Europe was another big step in our journey



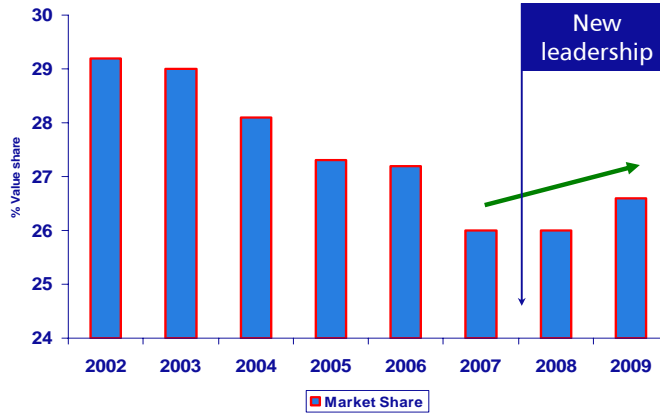
From:

- 65 OpCos**
 A complex, slow moving organisation
- 90 factories >600 depots**
 Country led factory and distribution networks
- 3 legacy systems +100 processes**
 Multiple Finance and HR systems and processes

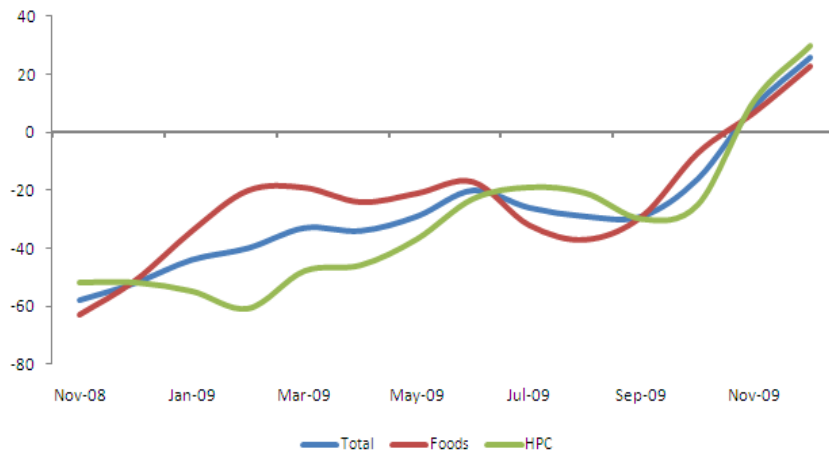
To:

- 8 MCO's**
 A simpler, cost efficient, customer facing operation
- 65 factories <300 depots**
 A single European Supply Chain Company
- 1 SAP 1 HR**
 Single European system and standard processes

UK – Update from Port Sunlight (Investor Conference 2008)



Western Europe Value Share improvements have accelerated during the second half



- Key countries continue to increase volume growth and market shares

Agenda



- Unilever Overview
- Financial Performance
- D&E
- Western Europe
- Strategic Priorities
- Outlook

Strategic Priorities



- **Winning with Brands and Innovation**
- Winning in the Market Place
- Winning through Continuous Improvement
- Winning with People

R&D - The engine that drives profitable growth

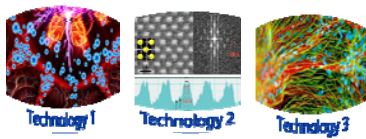


- Genevieve Berger appointed to UEx
- 6 major R&D centres
- Stronger links with Marketing
- Investment in patents & clinical trial expertise
- Open innovation
- Leverage science across our categories
- Genesis projects



Winning with Brands and Innovation

R&D: Genesis Projects



Prioritisation: from a multitude of technologies to identify the most disruptive



+ Consumer needs and Category needs

GENESIS

- Projects >€50m incremental Sales
- Starting in 2011
- Cross-category

Winning with Brands and Innovation

Superior Products



Klondike

- New thicker chocolatey shell



Dove Nutrium

- Added benefit - Superior moisturisation in a liquid

Winning with Brands and Innovation

Superior Products



Knorr Jelly Bouillon

- High quality ingredients
- Patented jelly system



Hellmann's Mayonnaise

- 'Light' variant with taste and consistency of full fat

Winning with Brands and Innovation

Superior Design



Dove Men+Care

- Formula developed for men with superior care and maximum skin comfort
- Patented Micromoisture technology
- Great pack design



Sunsilk "Co-Creations"

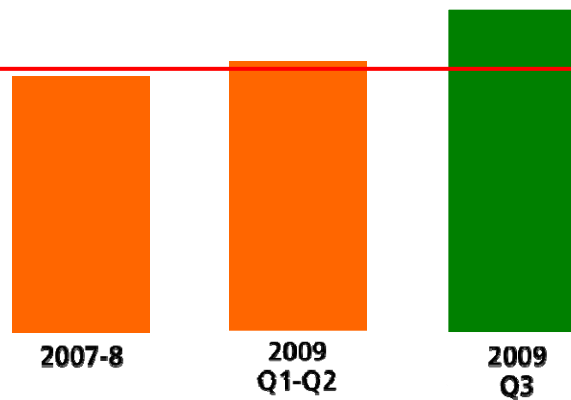
- Every bottle co-developed with a specific expert

Winning with Brands and Innovation

Superior Communication – Advertising Effectiveness

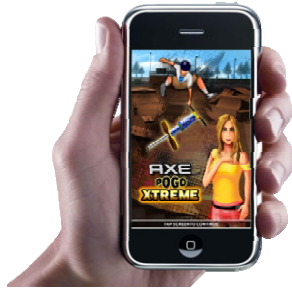


Industry standard



Winning with Brands and Innovation

Superior Communication - Digital



Digital investment has almost doubled and it is now c.10% of total Media

Winning with Brands and Innovation

Innovation – Bigger, Better, Faster rollout



Dove Fresh
64 markets



Clear
35 markets



Dove minimising Deo
37 markets



Axe Temptation
56 markets



Magnum Temptations
15 markets



White Now
21 markets



Knorr Stock Pot
12 markets

Winning with Brands and Innovation

Strategic Priorities



- Winning with Brands and Innovation
- **Winning in the Market Place**
- Winning through Continuous Improvement
- Winning with People

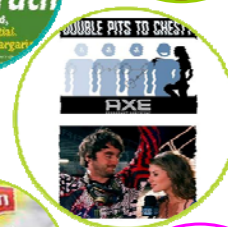
Growing our Markets



1 **MORE USERS - Penetration**



2 **MORE USAGE - Consumption**



3 **MORE BENEFITS - Trading Up**



Winning in the Market Place

Market Development

New Users



Winning in the Market Place

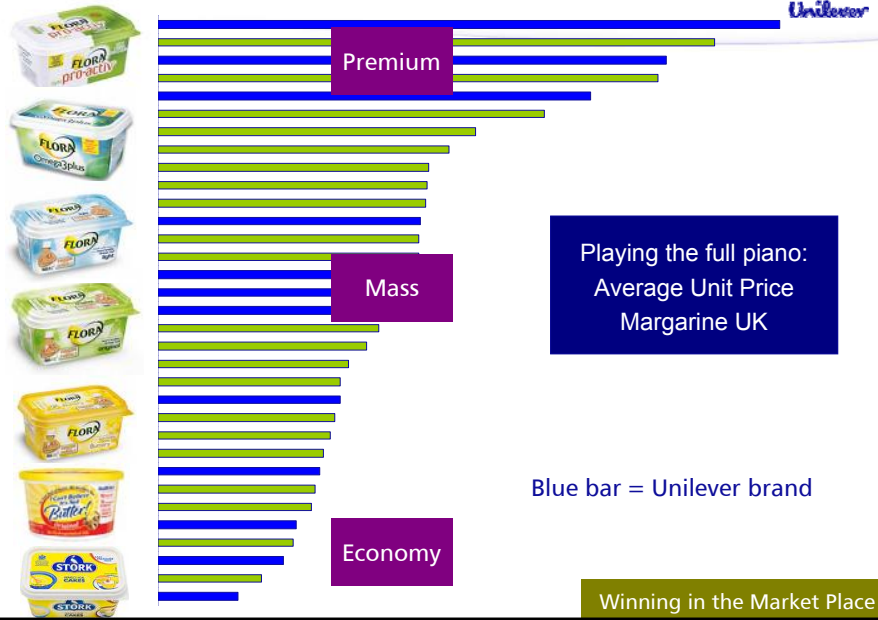
Market Development

More Usage



Winning in the Market Place

Pricing: Playing the full price Piano



Customer Insight and Innovation Center Roll Out

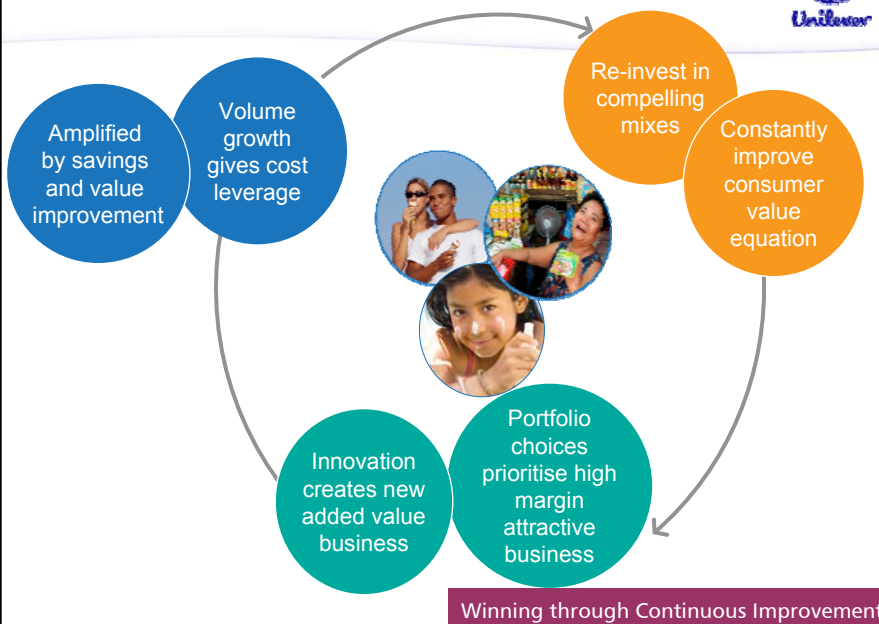


Strategic Priorities



- Winning with Brands and Innovation
- Winning in the Market Place
- **Winning through Continuous Improvement**
- Winning with People

Virtuous Circle of Volume Growth



Agile, cost competitive organisation



- One Unilever restructuring now near complete
- Unilever is now simpler and faster
- But still plenty of scope to reduce costs

Winning through Continuous Improvement

Strategic Priorities



- Winning with Brands and Innovation
- Winning in the Market Place
- Winning through Continuous Improvement
- **Winning with People**

Driving Towards a Performance Culture



- Performance against objectives clearly visible
- Management assessments now more differentiated
- Reward for exceptional performance

Winning with People

Agenda



- Unilever Overview
- Financial Performance
- D&E
- Western Europe
- Strategic Priorities
- Outlook

Summary



- Environment in 2010 will be no less tough than 2009
- Still plenty more to do to raise the bar on
 - Brand equities
 - Product quality
 - Simplification
- The foundations have been laid in terms of
 - Volume and value share turnaround
 - Increased investment behind the brands

Priorities for 2010



- Continue to drive volume growth
- Steady and sustainable improvement in full year underlying operating margin
- Strong cash flow



Questions