

## STERLING SUPPLEMENT TO THE UNILEVER FIRST QUARTER RESULTS 2008

This document is a supplement to the Unilever first quarter results 2008 and is prepared for reference purposes only, Unilever's reporting currency is the Euro. The income statement, statement of recognised income and expense, and cash flow statement are translated at rates current in each period. These rates were €1 = £0.76 for the first three months of 2008 and €1 = £0.67 for the first three months of 2007. The balance sheet is translated at period-end rates of exchange. These were €1 = £0.80 at 31 March 2008, €1 = £0.73 at 31 December 2007 and €1 = £0.68 at 31 March 2007.

### **INCOME STATEMENT**

(unaudited)

£ million	First Quarter		Increase/ (Decrease)	
	2008	2007	Current rates	Constant rates
<b>Continuing operations:</b>				
<b>Turnover</b>	7 253	6 388	14 %	6 %
<b>Operating profit</b>	1 375	873	57 %	46 %
After (charging)/crediting:				
Restructuring, business disposals and other items	298	(58)		
Net finance costs	(64)	(47)		
Finance income	19	18		
Finance costs	(110)	(88)		
Pensions and similar obligations	27	23		
Share in net profit/(loss) of joint ventures	33	18		
Share in net profit/(loss) of associates	7	33		
Other income from non-current investments	–	17		
<b>Profit before taxation</b>	1 351	894	51 %	39 %
Taxation	(285)	(188)		
<b>Net profit from continuing operations</b>	1 066	706	51 %	39 %
Net profit/(loss) from discontinued operations	–	14		
<b>Net profit for the period</b>	1 066	720	48 %	36 %
<b>Attributable to:</b>				
Minority interests	51	41		
Shareholders' equity	1 015	679	49 %	37 %
<b>Combined earnings per share</b>				
Continuing operations (Euros)	0.36	0.23	55 %	42 %
Continuing operations – diluted (Euros)	0.35	0.22	55 %	42 %
Discontinued operations (Euros)	–	0.00		
Discontinued operations – diluted (Euros)	–	0.01		
Total operations (Euros)	0.36	0.23	52 %	39 %
Total operations – diluted (Euros)	0.35	0.23	52 %	39 %

## **CASH FLOW STATEMENT**

(unaudited)

£ million

**First Quarter**

**2008**      **2007**

### Operating activities

Cash flow from operating activities	203	302
Income tax paid	(121)	(166)
<b>Net cash flow from operating activities</b>	<b>82</b>	<b>136</b>

### Investing activities

Interest received	29	7
Net capital expenditure	(164)	(130)
Acquisitions and disposals	377	9
Other investing activities	53	44
<b>Net cash flow from/(used in) investing activities</b>	<b>295</b>	<b>(70)</b>

### Financing activities

Dividends paid on ordinary share capital	(30)	(106)
Interest and preference dividends paid	(46)	(57)
Change in financial liabilities	201	434
Share buy-back programmes	(458)	(62)
Other movements on treasury stock	3	9
Other financing activities	(1)	(24)
<b>Net cash flow from/(used in) financing activities</b>	<b>(331)</b>	<b>194</b>

**Net increase/(decrease) in cash and cash equivalents**      46      260

**Cash and cash equivalents at the beginning of the year**      661      477

Effect of foreign exchange rate changes      37      52

**Cash and cash equivalents at the end of period**      **744**      **789**

**BALANCE SHEET**

(unaudited)

<b>£ million</b>	<b>As at 31 March 2008</b>	<b>As at 31 December 2007</b>	<b>As at 31 March 2007</b>
<b>Non-current assets</b>			
Goodwill	9 402	8 989	8 430
Intangible assets	3 467	3 312	3 227
Property, plant and equipment	4 733	4 614	4 194
Pension asset for funded schemes in surplus	1 716	1 474	1 210
Deferred tax assets	744	736	792
Other non-current assets	982	974	843
<b>Total non-current assets</b>	<b>21 044</b>	<b>20 099</b>	<b>18 696</b>
<b>Current assets</b>			
Inventories	3 429	2 859	2 816
Trade and other current receivables	3 815	3 079	3 287
Current tax assets	190	269	109
Cash and cash equivalents	999	806	1 044
Other financial assets	133	159	181
Non-current assets held for sale	113	117	11
<b>Total current assets</b>	<b>8 679</b>	<b>7 289</b>	<b>7 448</b>
<b>Current liabilities</b>			
Financial liabilities	(3 283)	(3 059)	(3 470)
Trade payables and other current liabilities	(6 669)	(5 886)	(5 507)
Current tax liabilities	(342)	(289)	(452)
Provisions	(691)	(711)	(594)
Liabilities associated with non-current assets held for sale	–	(9)	–
<b>Total current liabilities</b>	<b>(10 985)</b>	<b>(9 954)</b>	<b>(10 023)</b>
<b>Net current assets/(liabilities)</b>	<b>(2 306)</b>	<b>(2 665)</b>	<b>(2 575)</b>
<b>Total assets less current liabilities</b>	<b>18 738</b>	<b>17 434</b>	<b>(16 121)</b>
<b>Non-current liabilities</b>			
Financial liabilities due after one year	4 523	4 026	2 961
Non-current tax liabilities	174	171	144
Pensions and post-retirement healthcare benefits liabilities:			
Funded schemes in deficit	680	607	534
Unfunded schemes	1 654	1 667	2 248
Provisions	588	510	599
Deferred tax liabilities	1 031	891	754
Other non-current liabilities	180	150	171
<b>Total non-current liabilities</b>	<b>8 830</b>	<b>8 022</b>	<b>7 411</b>
<b>Equity</b>			
Shareholders' equity	9 542	9 095	8 321
Minority interests	366	317	389
<b>Total equity</b>	<b>9 908</b>	<b>9 412</b>	<b>8 710</b>
<b>Total capital employed</b>	<b>18 738</b>	<b>17 434</b>	<b>16 121</b>