



SECOND QUARTER AND HALF YEAR RESULTS 2007

KEY FINANCIALS

(unaudited)

Second Quarter 2007			€million	Half Year 2007		
Current rates	Current rates	Constant rates		Current rates	Current rates	Constant rates
			Continuing operations:			
10 526	3 %	5 %	Turnover	20 054	1 %	5 %
1 443	1 %	3 %	Operating profit	2 745	(4)%	0 %
1 412	4 %	6 %	Pre-tax profit	2 744	3 %	6 %
1 153	14 %	17 %	Net profit from continuing operations	2 205	10 %	13 %
1 207	16 %	18 %	Net profit from total operations	2 281	8 %	11 %
0.38	15 %	17 %	EPS from continuing operations (Euros)	0.72	10 %	13 %
0.40	16 %	18 %	EPS from total operations (Euros)	0.75	9 %	12 %

Strong first half growth and underlying improvement in margins. Plans to accelerate change.

HIGHLIGHTS

Financial Highlights of the Half Year

- Underlying sales growth of 5.8%.
- Operating margin of 13.7%, with an underlying improvement of 0.3 percentage points (before higher charges for restructuring and lower disposal profits).
- Earnings per share from continuing operations up 10%, including good contributions from joint ventures and associates, reduced finance costs and a lower tax rate.

Operational Highlights

- Broad-based sales growth across all regions and categories. A step-up in innovation driving strong growth in priority areas of personal care, developing and emerging markets and Vitality. Sales ahead of a systems change in the US contribute 0.4 percentage points to first half growth.
- Increased pricing to offset rising commodity costs. Sustained contribution from 'One Unilever' and other savings.

Outlook for the year

- Underlying sales growth now expected to be at the upper end of the 3-5% range, together with an underlying improvement in operating margin.

Accelerating change

- Plans to step up innovation, shaping the portfolio and margin improvement.
- Planned disposals of over €2 billion of turnover including North American laundry.
- Accelerated programme to generate savings of €1.5 billion.

GROUP CHIEF EXECUTIVE COMMENT

"Our first half performance reflects the success of the strategy initiated in 2005 and keeps us on track towards achieving our objectives. We set out this year to sustain our growth momentum and deliver an underlying improvement in operating margin. Despite rising commodity costs, we have started to see the benefits of growth coming through in the bottom line.

Our growth strategy, investment in core capabilities, new operating model and 'One Unilever' programme have all been integral to our improved performance. We are now announcing plans to build on this platform and accelerate our performance.

Growth remains our number one priority: growth ahead of our markets, with better margin development, and greater resilience to internal and external changes. The steps we are taking now support this agenda by enhancing innovation, more aggressively shaping our portfolio and driving still harder towards a more efficient cost and asset base.

I am pleased with the progress we have made to date, and the plans announced today reassure me of further progress to 2010 and beyond."

Patrick Cescau, Group Chief Executive

2 August 2007

ACCELERATING CHANGE

Building on the progress made since 2005, the programme announced today includes the following key features:

Shaping the portfolio

- Planned disposals of more than €2 billion of turnover, including North American laundry.
- Disposals increase Unilever's growth rate by around 0.4 percentage points and are neutral to operating margin after removal of uncovered costs.

Accelerating margin improvement

- Simplifying the organisation by grouping countries in clusters and streamlining regional structures.
- Reducing supply chain costs and assets, while improving on-shelf availability.
- Reduction in annual cost base by around €1.5 billion by exit 2010 (compared with the 2006 base). This includes both new plans and the completion of 'One Unilever' and other existing initiatives.
- Additional benefits in speed of decision making and innovation roll-out.
- Restructuring costs to average around 2.5% of sales over the period 2007-2009.

2007 OUTLOOK

- Underlying sales growth at the upper end of the 3-5% range.
- Underlying improvement in operating margin.
- Higher restructuring costs. Profits on disposals depend on timing and outcome of the disposal programme. Reported operating margin will reflect this.

LONGER TERM TARGETS

Current progress and existing plans keep Unilever on track to achieve growth and margin objectives:

- Underlying sales growth of 3-5% p.a.
- Operating margin in excess of 15% by 2010 after charging 50-100 bps of ongoing restructuring.

New plans announced today are expected to:

- Strengthen the portfolio growth potential over time.
- Enable operating margin target to be exceeded.

Ungearing free cash flow (UFCF):

- Against the base of €25-30 billion (2005-2010), disposals already made reduce UFCF by €1.2 billion.
- Planned disposals would lead to a further reduction of €0.8 billion (proceeds of disposals are not included in UFCF).
- Additional planned restructuring reduces UFCF by around €0.5 billion in the period, while enhancing the ongoing cash generating capacity of the business.

ENQUIRIES

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There will be a web cast of the results presentation available at:

www.unilever.com/ourcompany/investorcentre/results/quarterlyresults/default.asp