

US DOLLAR SUPPLEMENT TO THE UNILEVER THIRD QUARTER AND NINE MONTHS RESULTS 2005 AND INTERIM DIVIDENDS

This document is a supplement to the Unilever third quarter and nine months results 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 \$ 1.260 for the first nine months of 2005 and € 1 = US \$ 1.226 for the first nine months of 2004. The balance sheet is translated at period-end rates of exchange. These were € 1 = US \$ 1.202 at 1 October 2005, € 1 = US \$ 1.366 at 31 December 2004 and € 1 = US \$ 1.231 at 25 September 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)

Third Quarter				US \$ million	Nine Months			
2005	2004	Increase/ (Decrease)			2005	2004	Increase/ (Decrease)	
		Current rates	Constant rates			Current rates	Constant rates	
Continuing operations:								
12 475	11 976	4%	2%	Turnover	37 284	35 322	6%	2%
1 951	2 035	(4)%	(6)%	Operating profit	5 355	5 551	(4)%	(6)%
After charging:								
Impairment of <i>Slim-Fast</i>					(452)	–		
(194)	(199)			Net finance costs	(587)	(604)		
62	47			Finance income	191	144		
(240)	(225)			Finance costs	(725)	(676)		
(16)	(21)			Pensions and similar obligations	(53)	(72)		
17	16			Share in net profit/(loss) of joint ventures	41	38		
3	–			Share in net profit/(loss) of associates	(8)	2		
4	4			Other income from non-current investments	31	43		
1 781	1 856	(4)%	(5)%	Profit before taxation	4 832	5 030	(4)%	(7)%
(526)	(447)			Taxation	(1 334)	(1 329)		
1 255	1 409	(11)%	(12)%	Net profit from continuing operations	3 498	3 701	(5)%	(8)%
567	28			Net profit from discontinued operations	584	33		
1 822	1 437	27%	25%	Net profit for the period	4 082	3 734	9%	7%
Attributable to:								
71	55			Minority interests	199	180		
1 751	1 382	27%	25%	Shareholders' equity	3 883	3 554	9%	6%
Combined earnings per share								
<u>From total operations</u>								
\$1.80	\$1.43	26%	24%	Per € 0.51 NV – New York Share	\$3.99	\$3.66	9%	6%
\$1.08	\$0.86	26%	24%	Per 5.6p PLC – American Depositary Receipt	\$2.39	\$2.20	9%	6%
\$1.75	\$1.37	27%	26%	Per € 0.51 NV – New York Share – diluted	\$3.87	\$3.51	10%	7%
\$1.05	\$0.82	27%	26%	Per 5.6p PLC – American Depositary Receipt – diluted	\$2.32	\$2.11	10%	7%
<u>From continuing operations</u>								
\$1.22	\$1.40	(13)%	(14)%	Per € 0.51 NV – New York Share	\$3.39	\$3.63	(7)%	(9)%
\$0.73	\$0.84	(13)%	(14)%	Per 5.6p PLC – American Depositary Receipt	\$2.03	\$2.18	(7)%	(9)%
\$1.19	\$1.34	(12)%	(13)%	Per € 0.51 NV – New York Share – diluted	\$3.29	\$3.48	(6)%	(8)%
\$0.71	\$0.81	(12)%	(13)%	Per 5.6p PLC – American Depositary Receipt – diluted	\$1.97	\$2.09	(6)%	(8)%

STATEMENT OF RECOGNISED INCOME AND EXPENSE

(unaudited)

US \$ million

	Nine Months	
	2005	2004
Fair value gains/(losses) on financial instruments and cash flow hedges net of tax	26	n/a
Actuarial gains/(losses) on pension schemes net of tax	19	(122)
Currency retranslation gains/(losses) net of tax	(682)	(165)
Net income/(expense) recognised directly in equity	(637)	(287)
Net profit for the period	4 082	3 734
Total recognised income and expense for the period	3 445	3 447
Attributable to:		
Minority interests	209	169
Shareholders' equity	3 236	3 278

BALANCE SHEET

(unaudited)

US \$ million	As at 1 October 2005	As at 31 December 2004	As at 25 September 2004
	Non-current assets		
Goodwill and intangible assets	21 587	23 231	23 150
Property, plant and equipment	7 828	8 443	8 011
Pension asset for funded schemes in surplus	901	854	920
Deferred tax assets	1 827	2 037	1 606
Other non-current assets	1 451	1 453	1 352
Total non-current assets	33 594	36 018	35 039
Assets held for sale	159	n/a	n/a
Current assets			
Inventories	5 190	5 130	5 146
Trade and other receivables due within one year	6 109	5 643	5 931
Financial assets	428	1 384	1 236
Cash and cash equivalents	2 478	2 172	2 047
Total current assets	14 205	14 329	14 360
Current liabilities			
Borrowings due within one year	(7 333)	(7 042)	(6 989)
Trade payables and other current liabilities	(10 097)	(11 244)	(10 459)
Total current liabilities	(17 430)	(18 286)	(17 448)
Net current assets/(liabilities)	(3 225)	(3 957)	(3 088)
Total assets less current liabilities	30 528	32 061	31 951
Non-current liabilities			
Borrowings due after one year	8 201	9 415	10 700
Pension liability for funded schemes in deficit	2 814	3 130	2 816
Pension liability for unfunded schemes	4 866	5 174	4 468
Deferred tax liabilities	970	1 077	1 385
Restructuring and other provisions	1 640	1 863	1 002
Other non-current liabilities	936	980	981
Total non-current liabilities	19 427	21 639	21 352
Liabilities held for sale	16	n/a	n/a
Equity			
Shareholders' equity	10 594	9 923	10 139
Minority interests	491	499	460
Total equity	11 085	10 422	10 599
Total capital employed	30 528	32 061	31 951

MOVEMENTS IN EQUITY

(unaudited)

US \$ million

	Nine Months	
	2005	2004
Equity at 31 December 2004	10 422	n/a
IFRS transition adjustment for financial instruments (including preference shares)	(2 137)	n/a
Equity at 1 January	8 285	9 050
Total recognised income and expense for the period	3 445	3 447
Dividends	(1 549)	(1 398)
Conversion of preference shares	1 738	–
(Purchase)/sale of treasury stock	(1 007)	(435)
Share option credit	157	213
Dividends paid to minority shareholders	(209)	(222)
Currency retranslation gains/(losses) net of tax	224	(20)
Other movements in equity	1	(36)
Equity at the end of the period	11 085	10 599

CASH FLOW STATEMENT

(unaudited)

US \$ million

	Nine Months	
	2005	2004
Operating activities		
Cash flow from operating activities	5 052	5 508
Income tax paid	(1 519)	(1 356)
Net cash flow from operating activities	3 533	4 152
Investing activities		
Interest received	197	94
Net capital expenditure	(642)	(724)
Acquisitions and disposals	933	122
Other investing activities	446	159
Net cash flow from/(used in) investing activities	934	(349)
Financing activities		
Dividends paid on ordinary share capital	(1 549)	(1 373)
Interest and preference dividends paid	(595)	(580)
Change in borrowings and finance leases	(419)	(1 658)
Purchase of own shares	(1 008)	(413)
Other financing activities	(208)	(214)
Net cash flow from/(used in) financing activities	(3 779)	(4 238)
Net increase/(decrease) in cash and cash equivalents	688	(435)
Cash and cash equivalents at the beginning of the year	1 921	1 801
Effect of foreign exchange rate changes	(433)	433
Cash and cash equivalents at the end of period	2 176	1 799

ANALYSIS OF NET DEBT

(unaudited)

US \$ million	As at	As at
	1 October	1 January
	2005	2005
Cash and cash equivalents as per cash flow statement	2 176	1 921
Add: bank overdrafts deducted therein	303	249
Less: cash and cash equivalents in assets/liabilities held for disposal	(1)	(12)
Cash and cash equivalents as per balance sheet	2 478	2 158
Financial assets	428	731
Borrowings due within one year	(7 333)	(8 808)
Borrowings due after one year	(8 201)	(9 864)
Derivatives and finance leases included in other receivables and other liabilities	105	504
Net debt at the end of the period	(12 524)	(15 279)

GEOGRAPHICAL ANALYSIS

(unaudited)

Continuing operations – Third Quarter

US \$ million	Europe	Americas	Asia/Africa	Total
Turnover				
2004	5 223	3 783	2 970	11 976
2005	4 986	4 165	3 324	12 475
Change	(4.5)%	10.1%	11.9%	4.2%
Impact of:				
Exchange rates	(0.3)%	5.3%	2.0%	2.1%
Acquisitions	0.1%	0.0%	0.0%	0.1%
Disposals	(2.4)%	(0.3)%	(1.3)%	(1.5)%
Underlying sales growth	(2.0)%	4.9%	11.2%	3.5%
Price	(1.4)%	0.0%	1.6%	(0.1)%
Volume	(0.6)%	4.9%	9.5%	3.6%
Operating profit/(loss)				
2004	1 017	594	424	2 035
2005	847	650	454	1 951
Change current rates	(16.8)%	9.5%	7.3%	(4.1)%
Change constant rates	(16.4)%	4.2%	5.3%	(5.9)%
Operating margin				
2004	19.5%	15.7%	14.3%	17.0%
2005	17.0%	15.6%	13.7%	15.6%

Continuing operations – Nine Months

US \$ million	Europe	Americas	Asia/Africa	Total
Turnover				
2004	15 347	11 199	8 776	35 322
2005	15 459	12 169	9 656	37 284
Change	0.7%	8.7%	10.0%	5.6%
Impact of:				
Exchange rates	3.0%	3.9%	2.0%	3.1%
Acquisitions	0.2%	0.0%	0.0%	0.1%
Disposals	(2.5)%	(0.8)%	(1.8)%	(1.8)%
Underlying sales growth	0.1%	5.5%	9.8%	4.2%
Price	(1.1)%	0.3%	1.2%	(0.1)%
Volume	1.2%	5.2%	8.6%	4.3%
Operating profit/(loss)				
2004	2 593	1 783	1 175	5 551
2005	2 639	1 426	1 290	5 355
Change current rates	1.8%	(20.0)%	9.8%	(3.5)%
Change constant rates	(1.1)%	(23.6)%	8.4%	(6.3)%
Operating margin				
2004	16.9%	15.9%	13.4%	15.7%
2005	17.1%	11.7%	13.4%	14.4%

Operating profit/(loss) of discontinued operations – Third Quarter

US \$ million	Europe	Americas	Asia/Africa	Total
2004	20	18	–	38
2005	(1)	–	1	–

Operating profit/(loss) of discontinued operations – Nine Months

US \$ million	Europe	Americas	Asia/Africa	Total
2004	4	47	2	53
2005	2	25	1	28

CATEGORY ANALYSIS

(unaudited)

Continuing operations – Third 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	2 406	1 358	908	2 220	6 892	3 018	2 066	5 084	11 976
2005	2 500	1 315	931	2 197	6 943	3 373	2 159	5 532	12 475
Change	3.9%	(3.2)%	2.6%	(1.1)%	0.7%	11.8%	4.5%	8.8%	4.2%
Impact of:									
Exchange rates	2.1%	1.3%	2.2%	0.9%	1.5%	2.4%	3.1%	2.7%	2.1%
Acquisitions	0.0%	0.0%	0.1%	0.3%	0.1%	0.0%	0.0%	0.0%	0.1%
Disposals	(2.6)%	(3.8)%	(1.5)%	(0.9)%	(2.1)%	(0.3)%	(0.9)%	(0.6)%	(1.5)%
Underlying sales growth	4.5%	(0.7)%	1.8%	(1.4)%	1.2%	9.5%	2.3%	6.6%	3.5%
Operating profit/(loss)									
2004	392	239	118	446	1 195	605	235	840	2 035
2005	358	244	144	399	1 145	606	200	806	1 951
Change current rates	(8.4)%	1.9%	20.8%	(10.6)%	(4.3)%	0.3%	(14.8)%	(3.9)%	(4.1)%
Change constant rates	(9.6)%	2.1%	18.0%	(11.9)%	(5.4)%	(2.5)%	(17.3)%	(6.6)%	(5.9)%
Operating margin									
2004	16.3%	17.6%	13.1%	20.1%	17.4%	20.0%	11.4%	16.5%	17.0%
2005	14.4%	18.5%	15.4%	18.2%	16.5%	18.0%	9.3%	14.6%	15.6%

Continuing operations – Nine Months

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	7 257	3 989	2 757	6 213	20 216	8 851	6 255	15 106	35 322
2005	7 641	3 997	2 840	6 492	20 970	9 743	6 571	16 314	37 284
Change	5.3%	0.2%	3.0%	4.5%	3.7%	10.1%	5.1%	8.0%	5.6%
Impact of:									
Exchange rates	3.4%	3.4%	2.6%	2.7%	3.1%	2.6%	3.7%	3.0%	3.1%
Acquisitions	0.0%	0.0%	0.1%	0.4%	0.1%	0.0%	0.0%	0.0%	0.1%
Disposals	(2.3)%	(5.3)%	(1.3)%	(1.3)%	(2.4)%	(0.5)%	(1.4)%	(0.9)%	(1.8)%
Underlying sales growth	4.2%	2.3%	1.6%	2.7%	3.0%	7.9%	2.8%	5.8%	4.2%
Operating profit/(loss)									
2004	1 229	667	364	945	3 205	1 579	767	2 346	5 551
2005	1 270	744	(55)	1 004	2 963	1 705	687	2 392	5 355
Change current rates	3.5%	11.4%	(115.1)%	6.2%	(7.6)%	8.0%	(10.4)%	2.0%	(3.5)%
Change constant rates	0.4%	8.8%	(117.5)%	3.3%	(10.4)%	5.6%	(13.5)%	(0.7)%	(6.3)%
Operating margin									
2004	16.9%	16.7%	13.2%	15.2%	15.9%	17.8%	12.3%	15.5%	15.7%
2005	16.6%	18.6%	(1.9)%	15.5%	14.1%	17.5%	10.5%	14.7%	14.4%

Discontinued operations

Operating profit of discontinued operations for the third quarter of 2005 was \$0 million (2004: \$38 million), and operating profit for the nine months was \$28 million (2004: \$53 million). These amounts relate wholly to the Personal Care category.

EARNINGS PER SHARE FOR TOTAL OPERATIONS IN US DOLLARS FOR THE NINE MONTHS

	2005	2004
Combined EPS		
	Thousands of units	
Average number of combined share units of € 0.51 NV New York Shares	973 408	963 943
Average number of combined share units of 5.6p PLC American Depositary Receipts	1 622 347	1 606 571
	US \$ million	
Net profit attributable to shareholders' equity	3 883	3 554
Less: preference dividends	n/a	(26)
Net profit attributable to shareholders' equity for basic earnings per share calculation	3 883	3 528
Combined EPS per € 0.51 NV New York Share	\$3.99	\$3.66
Combined EPS per 5.6p PLC American Depositary Receipt	\$2.39	\$2.20
Combined EPS – Diluted		
	Thousands of units	
Adjusted average number of combined share units of € 0.51 NV New York Shares	1 005 103	1 010 005
Adjusted average number of combined share units of 5.6p PLC American Depositary Receipts	1 675 172	1 683 341
	US \$ million	
Adjusted net profit attributable to shareholders' equity	3 887	3 547
Combined diluted EPS per € 0.51 NV New York Share	\$3.87	\$3.51
Combined diluted EPS per 5.6p PLC American Depositary Receipt	\$2.32	\$2.11