

## US DOLLAR SUPPLEMENT TO THE UNILEVER SECOND QUARTER AND HALF YEAR RESULTS 2007

This document is a supplement to the Unilever second quarter and half year results 2007 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 \$1.33 for the first six months of 2007 and €1 = US \$1.23 for the first six months of 2006. The balance sheet is translated at period-end rates of exchange. These were €1 = US \$1.35 at 30 June 2007, €1 = US \$1.32 at 31 December 2006 and €1 = US \$1.27 at 1 July 2006. 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)

Second Quarter				US \$ million	Half Year			
2007	2006	Increase/ (Decrease)			2007	2006	Increase/ (Decrease)	
		Current rates	Constant rates			Current rates	Constant rates	
<b>Continuing operations:</b>								
14 170	12 865	10 %	5 %	<b>Turnover</b>	26 651	24 345	9 %	5 %
1 942	1 802	8 %	3 %	<b>Operating profit</b>	3 648	3 500	4 %	0 %
(160)	(125)			After (charging)/crediting:	(319)	(198)		
13	48			Restructuring	59	191		
				Business disposals and impairments				
(94)	(143)			Net finance costs	(185)	(289)		
58	(22)			Finance income	94	83		
(197)	(138)			Finance costs	(369)	(398)		
45	17			Pensions and similar obligations	90	26		
40	21			Share in net profit/(loss) of joint ventures	75	43		
4	7			Share in net profit/(loss) of associates	68	7		
9	9			Other income from non-current investments	41	13		
1 901	1 696	12 %	6 %	<b>Profit before taxation</b>	3 647	3 274	11 %	6 %
(350)	(431)			Taxation	(717)	(803)		
1 551	1 265	23 %	17 %	<b>Net profit from continuing operations</b>	2 930	2 471	19 %	13 %
73	47			Net profit/(loss) from discontinued operations	101	117		
1 624	1 312	24 %	18 %	<b>Net profit for the period</b>	3 031	2 588	17 %	11 %
<b>Attributable to:</b>								
84	73			Minority interests	164	156		
1 540	1 239	24 %	18 %	Shareholders' equity	2 867	2 432	18 %	12 %
<b>Combined earnings per share</b>								
0.51	0.41	23 %	17 %	Continuing operations (Dollars)	0.96	0.80	19 %	13 %
0.49	0.41	21 %	15 %	Continuing operations – diluted (Dollars)	0.93	0.78	19 %	13 %
0.02	0.02			Discontinued operations (Dollars)	0.03	0.04		
0.03	0.01			Discontinued operations – diluted (Dollars)	0.03	0.04		
0.53	0.43	24 %	18 %	Total operations (Dollars)	0.99	0.84	18 %	12 %
0.52	0.42	22 %	16 %	Total operations – diluted (Dollars)	0.96	0.82	17 %	11 %

**STATEMENT OF RECOGNISED INCOME AND EXPENSE**

(unaudited)

US \$ million

	Half Year	
	2007	2006
Fair value gains/(losses) on financial instruments net of tax	19	7
Actuarial gains/(losses) on pension schemes net of tax	1 622	8
Currency retranslation gains/(losses) net of tax	608	255
<b>Net income/(expense) recognised directly in equity</b>	<b>2 249</b>	<b>270</b>
Net profit for the period	3 031	2 588
<b>Total recognised income and expense for the period</b>	<b>5 280</b>	<b>2 858</b>
<b>Attributable to:</b>		
Minority interests	186	156
Shareholders' equity	5 094	2 702

**MOVEMENTS IN EQUITY**

(unaudited)

US \$ million

	Half Year	
	2007	2006
Equity at 1 January	15 371	10 378
Total recognised income and expense for the period	5 280	2 858
Dividends	(1 812)	(1 557)
Movement in treasury stock	(1 704)	(16)
Share-based payment credit	85	78
Dividends paid to minority shareholders	(129)	(118)
Currency retranslation gains/(losses) net of tax	22	55
Other movements in equity	121	6
<b>Equity at the end of the period</b>	<b>17 234</b>	<b>11 684</b>

**BALANCE SHEET**

(unaudited)

<b>US \$ million</b>	<b>As at 30 June 2007</b>	<b>As at 31 December 2006</b>	<b>As at 1 July 2006</b>
<b>Non-current assets</b>			
Goodwill and intangible assets	23 142	22 659	22 150
Property, plant and equipment	8 417	8 266	7 803
Pension asset for funded schemes in surplus	3 302	2 235	1 397
Deferred tax assets	1 054	1 667	1 867
Other non-current assets	1 636	1 484	1 359
<b>Total non-current assets</b>	<b>37 551</b>	<b>36 311</b>	<b>34 576</b>
<b>Current assets</b>			
Inventories	5 612	5 001	4 948
Trade and other current receivables	7 323	5 601	6 347
Current tax assets	342	164	125
Other financial assets	394	360	438
Cash and cash equivalents	2 044	1 368	2 020
Non-current assets held for sale	51	17	620
<b>Total current assets</b>	<b>15 766</b>	<b>12 511</b>	<b>14 498</b>
<b>Current liabilities</b>			
Financial liabilities	(7 229)	(5 871)	(7 702)
Trade payables and other current liabilities	(11 898)	(10 323)	(9 516)
Current tax liabilities	(827)	(761)	(609)
Provisions	(887)	(1 329)	(632)
Liabilities associated with non-current assets held for sale	–	–	(294)
<b>Total current liabilities</b>	<b>(20 841)</b>	<b>(18 284)</b>	<b>(18 753)</b>
<b>Net current assets/(liabilities)</b>	<b>(5 075)</b>	<b>(5 773)</b>	<b>(4 255)</b>
<b>Total assets less current liabilities</b>	<b>32 476</b>	<b>30 538</b>	<b>30 321</b>
<b>Non-current liabilities</b>			
Financial liabilities due after one year	7 049	5 765	7 934
Pensions and post-retirement healthcare benefits liabilities:			
Funded schemes in deficit	697	1 816	2 929
Unfunded schemes	4 172	4 475	4 997
Provisions	1 211	1 088	994
Deferred tax liabilities	1 465	1 321	1 209
Other non-current liabilities	648	702	574
<b>Total non-current liabilities</b>	<b>15 242</b>	<b>15 167</b>	<b>18 637</b>
<b>Equity</b>			
Shareholders' equity	16 494	14 789	11 170
Minority interests	740	582	514
<b>Total equity</b>	<b>17 234</b>	<b>15 371</b>	<b>11 684</b>
<b>Total capital employed</b>	<b>32 476</b>	<b>30 538</b>	<b>30 321</b>

**CASH FLOW STATEMENT**

(unaudited)

US \$ million

	Half Year	
	2007	2006
<u>Operating activities</u>		
Cash flow from operating activities	2 207	2 329
Income tax paid	(797)	(535)
<b>Net cash flow from operating activities</b>	<b>1 410</b>	<b>1 794</b>
<u>Investing activities</u>		
Interest received	82	61
Net capital expenditure	(590)	(541)
Acquisitions and disposals	96	228
Other investing activities	214	56
<b>Net cash flow from/(used in) investing activities</b>	<b>(198)</b>	<b>(196)</b>
<u>Financing activities</u>		
Dividends paid on ordinary share capital	(1 877)	(1 468)
Interest and preference dividends paid	(300)	(342)
Change in financial liabilities	2 532	60
Movement on treasury stock	(591)	(17)
Other financing activities	(408)	(90)
<b>Net cash flow from/(used in) financing activities</b>	<b>(644)</b>	<b>(1 857)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>568</b>	<b>(259)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>935</b>	<b>1 498</b>
Effect of foreign exchange rate changes	60	443
<b>Cash and cash equivalents at the end of period</b>	<b>1 563</b>	<b>1 682</b>

**RECONCILIATION OF NET PROFIT TO CASH FLOW FROM OPERATING ACTIVITIES**

(unaudited)

US \$ million

	Half Year	
	2007	2006
Net profit	3 031	2 588
Taxation	726	849
Share of net profit of joint ventures/associates and other income from non-current investments	(184)	(63)
Net finance costs	186	296
Operating profit (continuing and discontinued operations)	3 759	3 670
Depreciation, amortisation and impairment	616	557
Changes in working capital	(1 745)	(1 429)
Pensions and similar provisions less payments	(139)	(212)
Restructuring and other provisions less payments	(123)	(112)
Elimination of (profits)/losses on disposals	(242)	(249)
Non-cash charge for share-based compensation	92	82
Other adjustments	(11)	22
<b>Cash flow from operating activities</b>	<b>2 207</b>	<b>2 329</b>

**ANALYSIS OF NET DEBT**

(unaudited)

	As at	As at
	30 June	31 December
US \$ million	2007	2006
Total financial liabilities	(14 278)	(11 636)
Financial liabilities due within one year	(7 229)	(5 871)
Financial liabilities due after one year	(7 049)	(5 765)
Cash and cash equivalents as per balance sheet	2 044	1 368
Cash and cash equivalents as per cash flow statement	1 563	935
Add bank overdrafts deducted therein	481	433
Financial assets	394	360
<b>Net debt</b>	<b>(11 840)</b>	<b>(9 908)</b>

**GEOGRAPHICAL ANALYSIS**

(unaudited)

**Continuing operations – Second Quarter**

US \$ million	Europe	Americas	Asia Africa	Total
<b>Turnover</b>				
2006	5 022	4 366	3 477	12 865
2007	5 439	4 739	3 992	14 170
Change	8.3 %	8.5 %	14.8 %	10.1 %
<b>Impact of:</b>				
Exchange rates	7.8 %	2.2 %	4.0 %	4.8 %
Acquisitions	0.0 %	0.1 %	0.0 %	0.0 %
Disposals	(1.2)%	(0.4)%	(0.4)%	(0.7)%
<b>Underlying sales growth</b>	1.7 %	6.5 %	10.8 %	5.8 %
Price	(0.3)%	1.3 %	3.3 %	1.3 %
Volume	2.0 %	5.2 %	7.2 %	4.5 %

**Operating profit**

2006	678	698	426	1 802
2007	751	703	488	1 942
Change current rates	10.6 %	1.0 %	14.6 %	7.8 %
Change constant rates	3.3 %	(0.9)%	10.7 %	3.4 %

**Operating margin**

2006	13.5 %	16.0 %	12.3 %	14.0 %
2007	13.8 %	14.9 %	12.2 %	13.7 %

*Includes restructuring, business disposals and impairments*

2006	(1.6)%	0.4 %	(0.5)%	(0.6)%
2007	(1.7)%	(0.7)%	(0.5)%	(1.1)%

**Continuing operations – Half Year**

US \$ million	Europe	Americas	Asia Africa	Total
<b>Turnover</b>				
2006	9 201	8 481	6 663	24 345
2007	10 081	8 972	7 598	26 651
Change	9.6 %	5.8 %	14.0 %	9.5 %
<b>Impact of:</b>				
Exchange rates	8.5 %	1.3 %	2.8 %	4.3 %
Acquisitions	0.1 %	0.1 %	0.1 %	0.1 %
Disposals	(1.6)%	(0.5)%	(0.5)%	(0.9)%
<b>Underlying sales growth</b>	2.6 %	4.9 %	11.3 %	5.8 %
Price	(0.5)%	1.0 %	3.1 %	1.1 %
Volume	3.1 %	3.8 %	7.9 %	4.6 %

**Operating profit**

2006	1 379	1 300	821	3 500
2007	1 418	1 313	917	3 648
Change current rates	2.8 %	1.2 %	11.7 %	4.3 %
Change constant rates	(5.0)%	0.1 %	9.1 %	0.2 %

**Operating margin**

2006	15.0 %	15.3 %	12.3 %	14.4 %
2007	14.1 %	14.6 %	12.1 %	13.7 %

*Includes restructuring, business disposals and impairments*

2006	(0.4)%	0.0 %	0.5 %	0.0 %
2007	(1.5)%	(0.7)%	(0.6)%	(1.0)%

**Operating profit of discontinued operations (excluding profit/loss on disposals) – Second Quarter**

US \$ million	Europe	Americas	Asia Africa	Total
2006	64	–	–	64
2007	–	–	–	–

**Operating profit of discontinued operations (excluding profit/loss on disposals) – Half Year**

US \$ million	Europe	Americas	Asia Africa	Total
2006	146	–	–	146
2007	–	–	–	–

**PRODUCT AREA ANALYSIS**

(unaudited)

**Continuing operations – Second Quarter**

US \$ million	Savoury, dressings and spreads	Ice cream and beverages	Foods	Personal care	Home care and other	Home and Personal Care	Total
<b>Turnover</b>							
2006	4 194	2 947	7 141	3 470	2 254	5 724	12 865
2007	4 554	3 274	7 828	3 854	2 488	6 342	14 170
Change	8.6 %	11.1 %	9.6 %	11.1 %	10.4 %	10.8 %	10.1 %
<b>Impact of:</b>							
Exchange rates	5.0 %	5.1 %	5.0 %	4.3 %	4.8 %	4.5 %	4.8 %
Acquisitions	0.1 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Disposals	(0.5)%	(0.8)%	(0.6)%	(0.9)%	(0.7)%	(0.8)%	(0.7)%
<b>Underlying sales growth</b>	3.8 %	6.6 %	4.9 %	7.5 %	6.1 %	6.9 %	5.8 %
<b>Operating profit</b>							
2006	584	476	1 060	568	174	742	1 802
2007	707	537	1 244	520	178	698	1 942
Change current rates	20.8 %	13.0 %	17.3 %	(8.4)%	2.9 %	(5.8)%	7.8 %
Change constant rates	16.5 %	7.6 %	12.4 %	(12.4)%	0.0 %	(9.5)%	3.4 %
<b>Operating margin</b>							
2006	13.9 %	16.1 %	14.8 %	16.4 %	7.7 %	12.9 %	14.0 %
2007	15.5 %	16.4 %	15.9 %	13.5 %	7.2 %	11.0 %	13.7 %

**Continuing operations – Half Year**

US \$ million	Savoury, dressings and spreads	Ice cream and beverages	Foods	Personal care	Home care and other	Home and Personal Care	Total
<b>Turnover</b>							
2006	8 287	4 909	13 196	6 723	4 426	11 149	24 345
2007	8 974	5 388	14 362	7 456	4 833	12 289	26 651
Change	8.3 %	9.8 %	8.8 %	10.9 %	9.2 %	10.2 %	9.5 %
<b>Impact of:</b>							
Exchange rates	4.9 %	4.7 %	4.7 %	3.7 %	4.3 %	3.9 %	4.3 %
Acquisitions	0.1 %	0.1 %	0.1 %	0.1 %	0.0 %	0.1 %	0.1 %
Disposals	(0.6)%	(1.1)%	(0.8)%	(1.0)%	(1.1)%	(1.1)%	(0.9)%
<b>Underlying sales growth</b>	3.8 %	5.9 %	4.6 %	7.9 %	5.9 %	7.1 %	5.8 %
<b>Operating profit</b>							
2006	1 275	670	1 945	1 168	387	1 555	3 500
2007	1 306	686	1 992	1 230	426	1 656	3 648
Change current rates	2.4 %	2.5 %	2.4 %	5.3 %	10.4 %	6.5 %	4.3 %
Change constant rates	(2.2)%	(1.7)%	(2.0)%	1.5 %	7.4 %	2.9 %	0.2 %
<b>Operating margin</b>							
2006	15.4 %	13.6 %	14.7 %	17.4 %	8.7 %	13.9 %	14.4 %
2007	14.6 %	12.7 %	13.9 %	16.5 %	8.8 %	13.5 %	13.7 %

**EARNINGS PER SHARE FOR TOTAL OPERATIONS IN US DOLLARS FOR THE HALF YEAR**

	<u>2007</u>	<u>2006</u>
<b>Combined EPS</b>		
Average number of combined share units	Thousands of units <u>2 887 050</u>	<u>2 881 632</u>
Net profit attributable to shareholders' equity	US \$ million <u>2 867</u>	<u>2 432</u>
Combined EPS (Dollars)	<u>0.99</u>	<u>0.84</u>
<b>Combined EPS – Diluted</b>		
Adjusted average number of combined share units	Thousands of units <u>2 984 506</u>	<u>2 966 729</u>
Combined EPS – diluted (Dollars)	<u>0.96</u>	<u>0.82</u>