

US DOLLAR SUPPLEMENT TO THE UNILEVER FIRST QUARTER RESULTS 2006

This document is a supplement to the Unilever first quarter results 2006 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 \$1.20 for the first three months of 2006 and €1 = US \$1.31 for the first three months of 2005. The balance sheet is translated at period-end rates of exchange. These were €1 = US \$1.21 at 1 April 2006, €1 = US \$1.18 at 31 December 2005 and €1 = US \$1.30 at 2 April 2005. 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)

US \$ million

	First Quarter			
	2006	2005	Increase/ (Decrease)	
			Current rates	Constant rates
Continuing operations:				
Turnover	11 480	11 489	0%	2%
Operating profit	1 698	1 727	(2)%	0%
After (charging)/crediting:				
Restructuring	(73)	(27)		
Business disposals and impairments	143	93		
Net finance costs	(146)	(198)		
Finance income	105	126		
Finance costs	(260)	(304)		
Pensions and similar obligations	9	(20)		
Share in net profit/(loss) of joint ventures	22	13		
Share in net profit/(loss) of associates	–	(1)		
Other income from non-current investments	4	11		
Profit before taxation	1 578	1 552	2%	5%
Taxation	(372)	(359)		
Net profit from continuing operations	1 206	1 193	1%	5%
Net profit/(loss) from discontinued operations	70	89		
Net profit for the period	1 276	1 282	(1)%	3%
Attributable to:				
Minority interests	83	61		
Shareholders' equity	1 193	1 221	(2)%	1%
Combined earnings per share				
<u>From total operations</u>				
Per € 0.51 NV – New York Share	\$1.24	\$1.26	(1)%	2%
Per 5.6p PLC – American Depositary Receipt	\$0.75	\$0.76	(1)%	2%
Per € 0.51 NV – New York Share – diluted	\$1.19	\$1.22	(2)%	2%
Per 5.6p PLC – American Depositary Receipt – diluted	\$0.72	\$0.73	(2)%	2%
<u>From continuing operations</u>				
Per € 0.51 NV – New York Share	\$1.17	\$1.17	0%	4%
Per 5.6p PLC – American Depositary Receipt	\$0.70	\$0.70	0%	4%
Per € 0.51 NV – New York Share – diluted	\$1.12	\$1.13	0%	3%
Per 5.6p PLC – American Depositary Receipt – diluted	\$0.67	\$0.68	0%	3%

STATEMENT OF RECOGNISED INCOME AND EXPENSE

(unaudited)

US \$ million

	First Quarter	
	2006	2005
Fair value gains/(losses) on financial instruments net of tax	(230)	21
Actuarial gains/(losses) on pension schemes net of tax	12	(7)
Currency retranslation gains/(losses) net of tax	437	(293)
Net income/(expense) recognised directly in equity	219	(279)
Net profit for the period	1 276	1 282
Total recognised income and expense for the period	1 495	1 003
Attributable to:		
Minority interests	83	88
Shareholders' equity	1 412	915

MOVEMENTS IN EQUITY

(unaudited)

US \$ million

	First Quarter	
	2006	2005
Equity at 1 January	10 378	8 899
Total recognised income and expense for the period	1 495	1 003
Conversion of preference shares	–	1 216
(Purchase)/sale of treasury stock	(25)	(212)
Share option credit	34	53
Dividends paid to minority shareholders	(13)	(29)
Currency retranslation gains/(losses) net of tax	21	(56)
Other movements in equity	8	1
Equity at the end of the period	11 898	10 875

BALANCE SHEET

(unaudited)

US \$ million	As at 1 April 2006	As at 31 December 2005	As at 2 April 2005
Non-current assets			
Goodwill and intangible assets	21 668	21 376	22 465
Property, plant and equipment	7 785	7 686	8 076
Pension asset for funded schemes in surplus	1 243	1 226	902
Deferred tax assets	1 940	2 017	1 942
Other non-current assets	1 283	1 269	2 050
Total non-current assets	33 919	33 574	35 435
Assets held for sale	489	258	202
Current assets			
Inventories	5 107	4 863	5 328
Trade and other current receivables	6 440	5 719	5 983
Other financial assets	465	396	433
Cash and cash equivalents	2 384	1 811	2 231
Total current assets	14 396	12 789	13 975
Current liabilities			
Borrowings due within one year	(7 874)	(7 036)	(7 079)
Trade payables and other current liabilities	(9 989)	(10 251)	(10 670)
Restructuring and other provisions	(680)	(762)	(1 355)
Total current liabilities	(18 543)	(18 049)	(19 104)
Net current assets/(liabilities)	(4 147)	(5 260)	(5 129)
Total assets less current liabilities	30 261	28 572	30 508
Non-current liabilities			
Borrowings due after one year	7 569	7 645	9 152
Pension liability for funded schemes in deficit	2 836	2 859	3 125
Pension liability for unfunded schemes	4 960	4 975	5 001
Restructuring and other provisions	953	866	362
Deferred tax liabilities	1 128	1 105	1 057
Other non-current liabilities	695	713	924
Total non-current liabilities	18 141	18 163	19 621
Liabilities held for sale	222	31	12
Equity			
Shareholders' equity	11 342	9 900	10 338
Minority interests	556	478	537
Total equity	11 898	10 378	10 875
Total capital employed	30 261	28 572	30 508

CASH FLOW STATEMENT

(unaudited)

US \$ million

	First Quarter	
	2006	2005
<u>Operating activities</u>		
Cash flow from operating activities	650	1 019
Income tax paid	(286)	(402)
Net cash flow from operating activities	364	617
<u>Investing activities</u>		
Interest received	92	55
Net capital expenditure	(229)	(239)
Acquisitions and disposals	172	133
Other investing activities	(43)	275
Net cash flow from/(used in) investing activities	(8)	224
<u>Financing activities</u>		
Dividends paid on ordinary share capital	(84)	(2)
Interest and preference dividends paid	(183)	(150)
Change in borrowings and finance leases	331	(280)
Purchase of treasury stock	(23)	(206)
Other financing activities	(11)	(27)
Net cash flow from/(used in) financing activities	30	(665)
Net increase/(decrease) in cash and cash equivalents	386	176
Cash and cash equivalents at the beginning of the year	1 498	1 921
Effect of foreign exchange rate changes	17	(133)
Cash and cash equivalents at the end of period	1 901	1 964

ANALYSIS OF NET DEBT

(unaudited)

US \$ million	As at	As at
	1 April 2006	31 December 2005
Total borrowings	(15 443)	(14 681)
Borrowings due within one year	(7 874)	(7 036)
Borrowings due after one year	(7 569)	(7 645)
Cash and cash equivalents as per balance sheet	2 384	1 811
Cash and cash equivalents as per cash flow statement	1 901	1 498
Add bank overdrafts deducted therein	483	314
Less cash and cash equivalents in assets/liabilities held for sale	–	(1)
Other financial assets	465	396
Derivatives and finance leases included in other receivables and other liabilities	176	39
Net debt	(12 418)	(12 435)

GEOGRAPHICAL ANALYSIS

(unaudited)

Continuing operations – First Quarter

US \$ million	Europe	Americas	Asia Africa	Total
Turnover				
2005	4 587	3 856	3 046	11 489
2006	4 179	4 115	3 186	11 480
Change	(8.9)%	6.7%	4.6%	(0.1)%
Impact of:				
Exchange rates	(7.4)%	4.0%	(1.9)%	(2.1)%
Acquisitions	0.0%	0.1%	0.0%	0.0%
Disposals	(1.1)%	(0.4)%	(1.1)%	(0.8)%
Underlying sales growth	(0.5)%	2.9%	7.8%	2.9%
Price	(0.6)%	1.3%	1.0%	0.5%
Volume	0.1%	1.5%	6.7%	2.4%

Operating profit

2005	745	574	408	1 727
2006	701	602	395	1 698
Change current rates	(5.9)%	4.9%	(3.1)%	(1.7)%
Change constant rates	1.6%	(0.4)%	(1.2)%	0.3%

Operating margin

2005	16.2%	14.9%	13.4%	15.0%
2006	16.8%	14.6%	12.4%	14.8%

Includes restructuring, business disposals and impairments

2005	0.8%	(0.1)%	0.9%	0.5%
2006	1.0%	(0.5)%	1.5%	0.6%

Operating profit of discontinued operations – First Quarter

US \$ million	Europe	Americas	Asia Africa	Total
2005	105	21	–	126
2006	98	–	–	98

PRODUCT AREA ANALYSIS

(unaudited)

We have reviewed the segmental analysis of our foods operations in the light of the proposed sale of frozen foods businesses in Europe, now treated as discontinued operations. The new segments are as follows:

- Savoury, dressings and spreads: comprising the segments previously reported as 'savory and dressings' and 'spreads and cooking products', together with the remaining frozen foods business.
- Ice cream and beverages: combining the segments previously reported as 'ice cream' and 'beverages'.

Continuing operations – First Quarter

US \$ million	Savoury, dressings and spreads	Ice cream and beverages	Foods	Personal care	Home care and other	Home and Personal Care	Total
Turnover							
2005	4 233	1 956	6 189	3 111	2 189	5 300	11 489
2006	4 093	1 962	6 055	3 253	2 172	5 425	11 480
Change	(3.3)%	0.4%	(2.2)%	4.6%	(0.8)%	2.4%	(0.1)%
Impact of:							
Exchange rates	(3.7)%	(1.9)%	(3.2)%	(0.5)%	(1.5)%	(0.8)%	(2.1)%
Acquisitions	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
Disposals	(1.4)%	(0.2)%	(1.0)%	(0.4)%	(0.8)%	(0.6)%	(0.8)%
Underlying sales growth	1.8%	2.6%	2.0%	5.6%	1.4%	3.9%	2.9%
Operating profit							
2005	743	161	904	569	254	823	1 727
2006	691	194	885	600	213	813	1 698
Change current rates	(7.0)%	20.4%	(2.1)%	5.5%	(16.1)%	(1.1)%	(1.7)%
Change constant rates	(2.6)%	19.8%	1.5%	5.2%	(15.2)%	(1.0)%	0.3%
Operating margin							
2005	17.6%	8.2%	14.6%	18.3%	11.6%	15.5%	15.0%
2006	16.9%	9.9%	14.6%	18.4%	9.8%	15.0%	14.8%

EARNINGS PER SHARE FOR TOTAL OPERATIONS IN US DOLLARS FOR THE FIRST QUARTER

	2006	2005
Combined EPS		
	Thousands of units	
Average number of combined share units of € 0.51 NV New York Shares	960 261	970 260
Average number of combined share units of 5.6p PLC American Depositary Receipts	1 600 435	1 617 101
	US \$ million	
Net profit attributable to shareholders' equity	1 193	1 221
Combined EPS per € 0.51 NV New York Share	\$1.24	\$1.26
Combined EPS per 5.6p PLC American Depositary Receipt	\$0.75	\$0.76
Combined EPS – Diluted		
	Thousands of units	
Adjusted average number of combined share units of € 0.51 NV New York Shares	998 757	1 007 820
Adjusted average number of combined share units of 5.6p PLC American Depositary Receipts	1 664 595	1 679 700
	US \$ million	
Adjusted net profit attributable to shareholders' equity	1 193	1 225
Combined diluted EPS per € 0.51 NV New York Share	\$1.19	\$1.22
Combined diluted EPS per 5.6p PLC American Depositary Receipt	\$0.72	\$0.73