



The Growth Opportunity

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Unilever Investor Seminar
Englewood Cliffs, NJ
November 23-24, 2009





Welcome to Englewood Cliffs !!!



Sao Paulo
December 2005



Warsaw
August 2006



London
March 2007



Mumbai
November 2007



Port Sunlight
November 2008



Englewood Cliffs
November 2009





Safe Harbour Statement

This announcement may contain forward-looking statements, including 'forward-looking statements' within the meaning of the United States Private Securities Litigation Reform Act of 1995. Words such as 'expects', 'anticipates', 'intends', 'believes' or the negative of these terms and other similar expressions of future performance or results, including any financial objectives, and their negatives are intended to identify such forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance. Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements, including, among others, competitive pricing and activities, consumption levels, costs, the ability to maintain and manage key customer relationships and supply chain sources, currency values, interest rates, the ability to integrate acquisitions and complete planned divestitures, the ability to complete planned restructuring activities, physical risks, environmental risks, the ability to manage regulatory, tax and legal matters and resolve pending matters within current estimates, legislative, fiscal and regulatory developments, political, economic and social conditions in the geographic markets where the Group operates and new or changed priorities of the Boards. Further details of potential risks and uncertainties affecting the Group are described in the Group's filings with the London Stock Exchange, Euronext Amsterdam and the US Securities and Exchange Commission, including the Annual Report & Accounts on Form 20-F. These forward-looking statements speak only as of the date of this announcement.





Agenda



1. Positioning Unilever for growth

2. Compelling opportunities for further growth

3. Clear room to improve cash and costs

4. Financial strategy to support growth plans





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Unilever has been transformed ...



Large scale restructuring completed by end 2009





... and is well positioned for growth



Global company with 50% of sales in D&E markets

Global market leadership in 7 of our 11 categories

Our top 25 brands contribute 75% of group sales

9 of our top 13 brands are achieving share gains

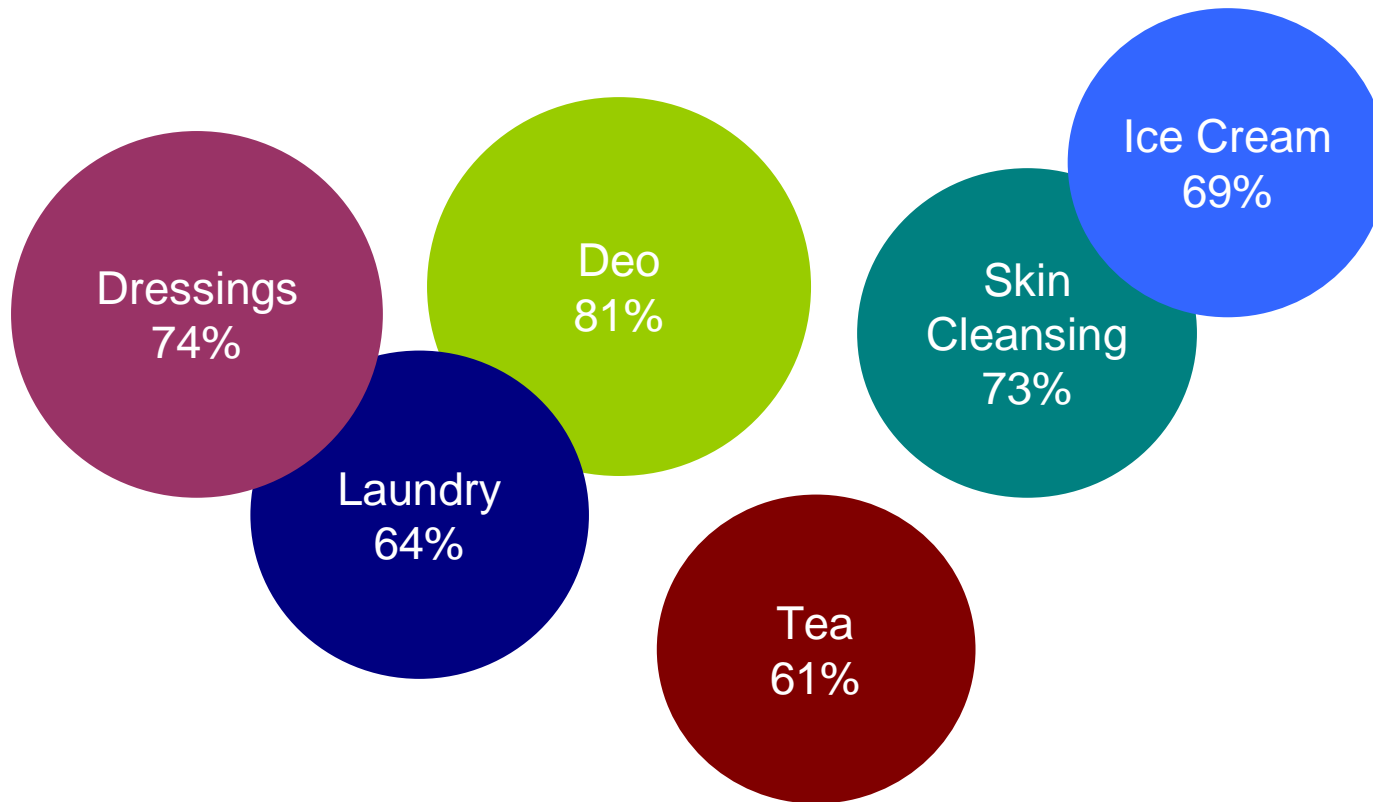




... with leading category positions locally



% of our sales where we are number 1





Culture is changing ... with passion to win



Consumer &
Customer Focus

Bias for Action

Accountability &
Responsibility

Consistent
Winning
Organisation

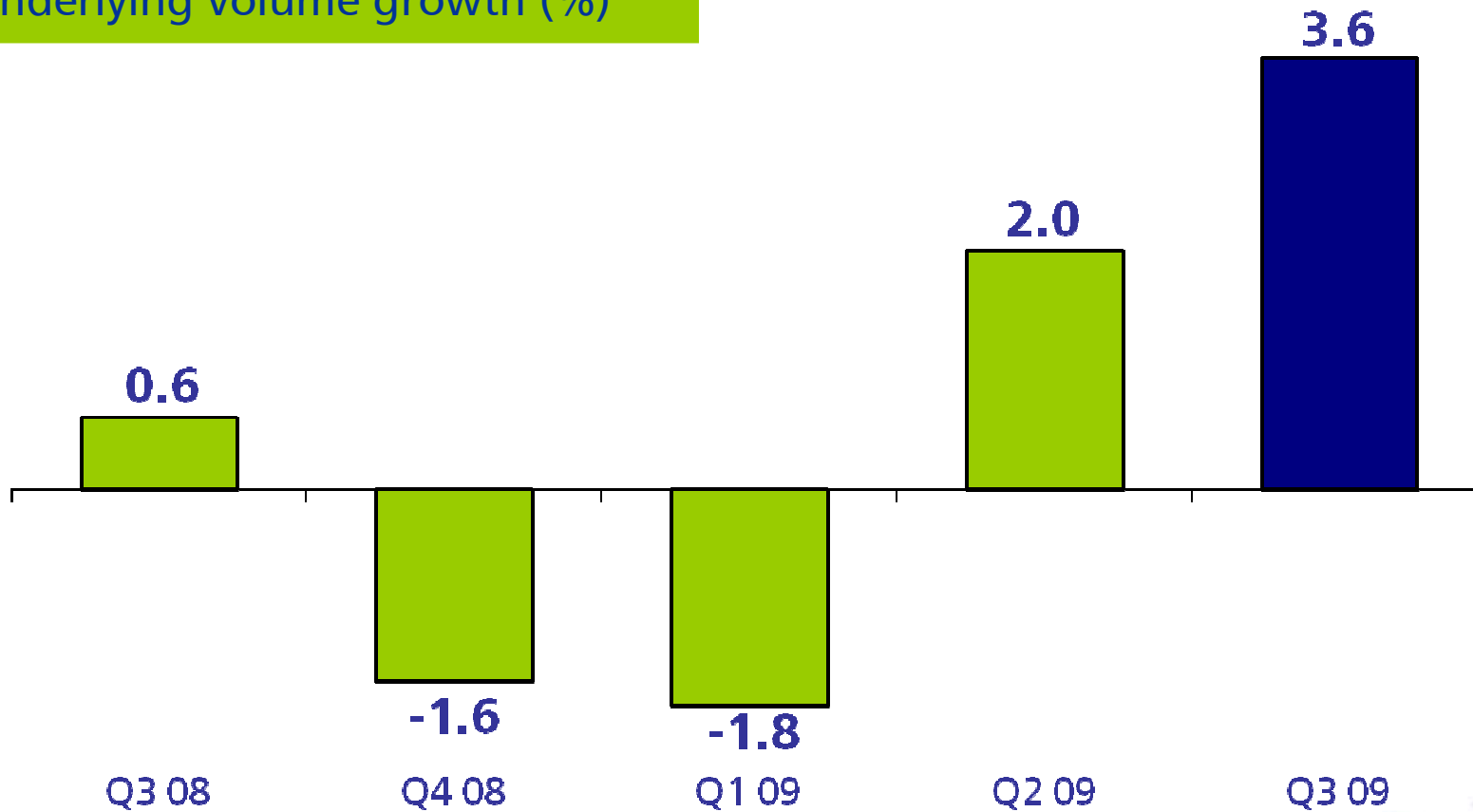




Volume growth shows a positive trend



Underlying volume growth (%)

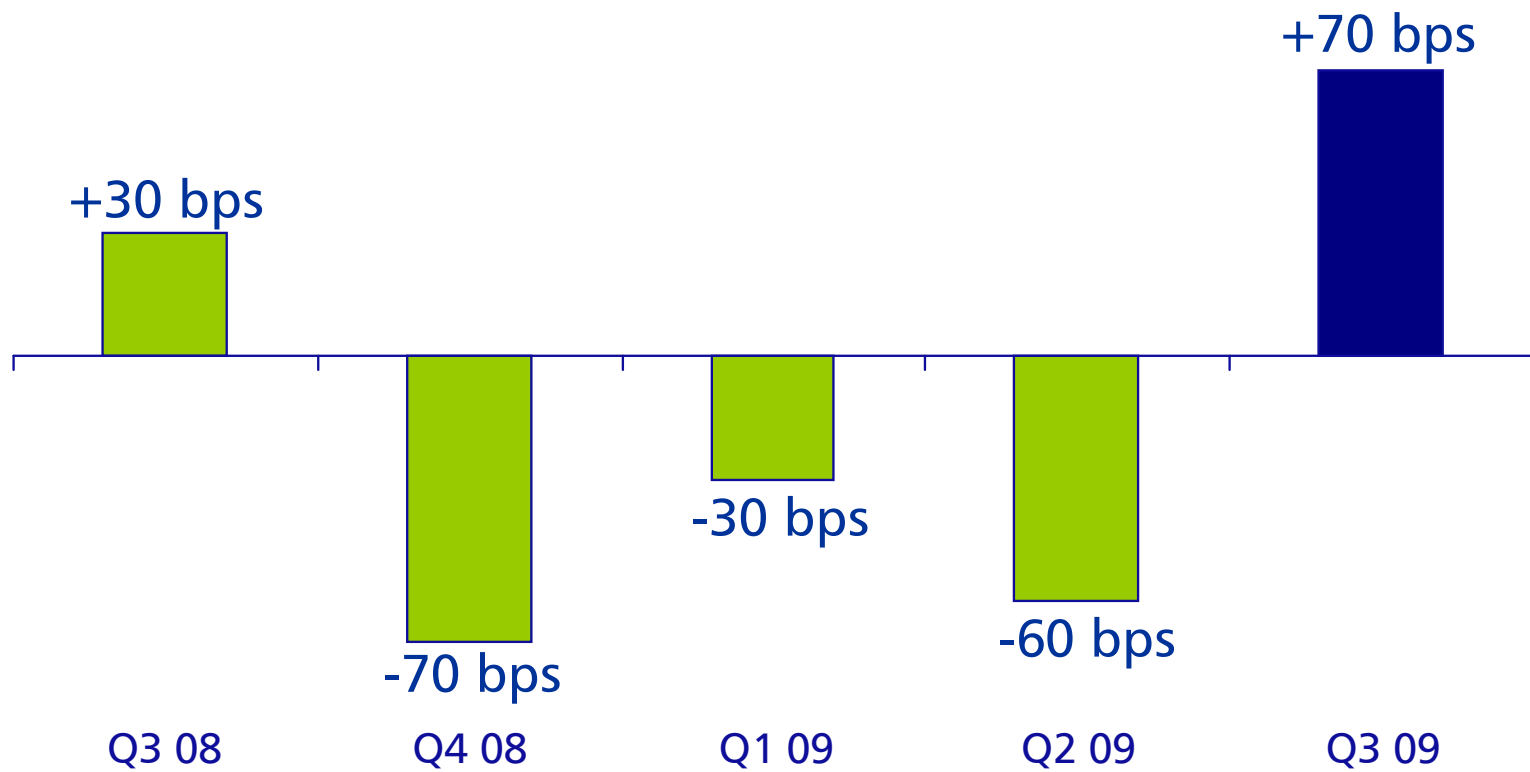




Operating margin is improving again



Change in underlying operating margin (bps)

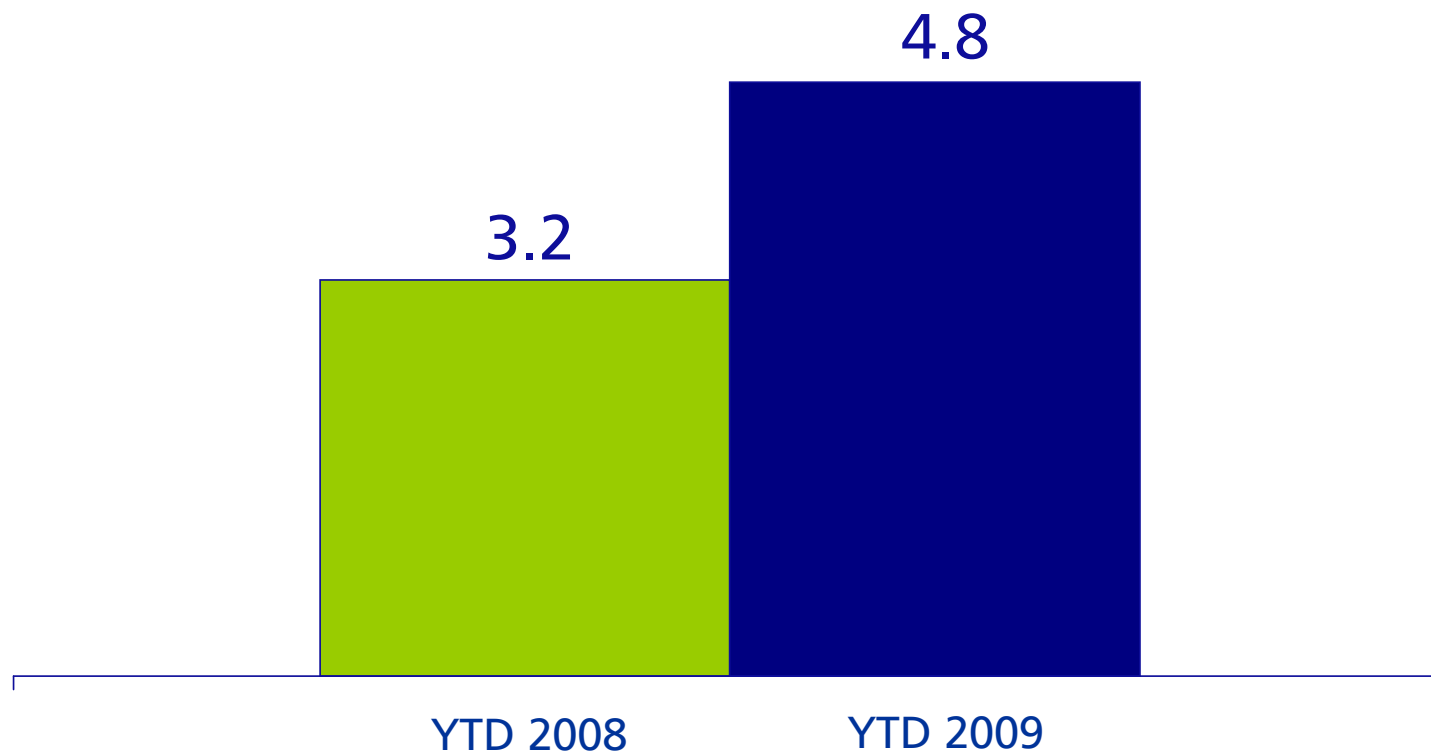




Cash flow delivery is up strongly



Cash flow from operating activities (€bn)





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Our mindset is changing



Win share and
grow volume in
every country and
every category





Compelling opportunities for growth



VIDEO

“World of Opportunities”





Key drivers for our growth



Market
Development

Bigger, Better,
Faster Innovation

Brilliant Execution
with Customers





Key drivers for our growth



Market
Development

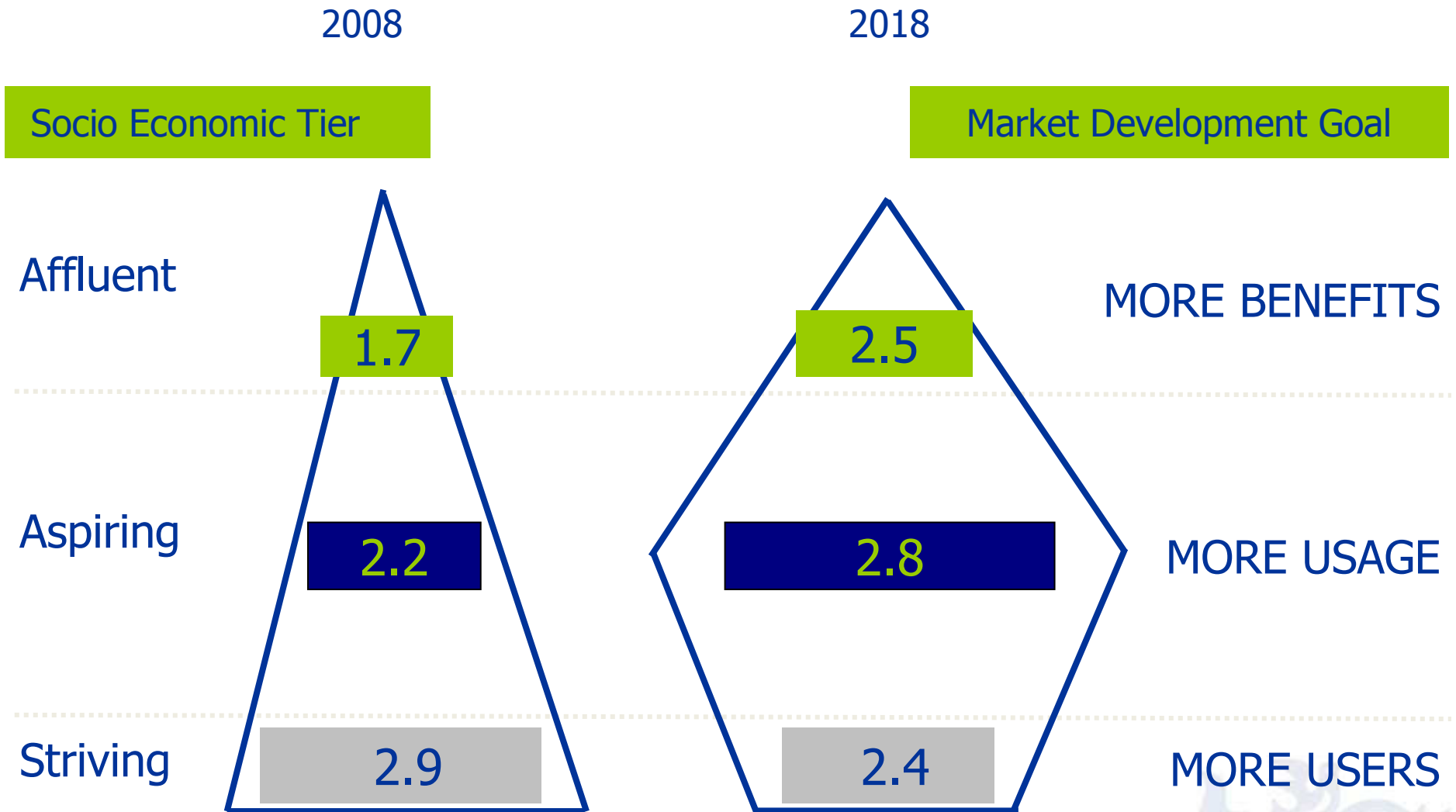
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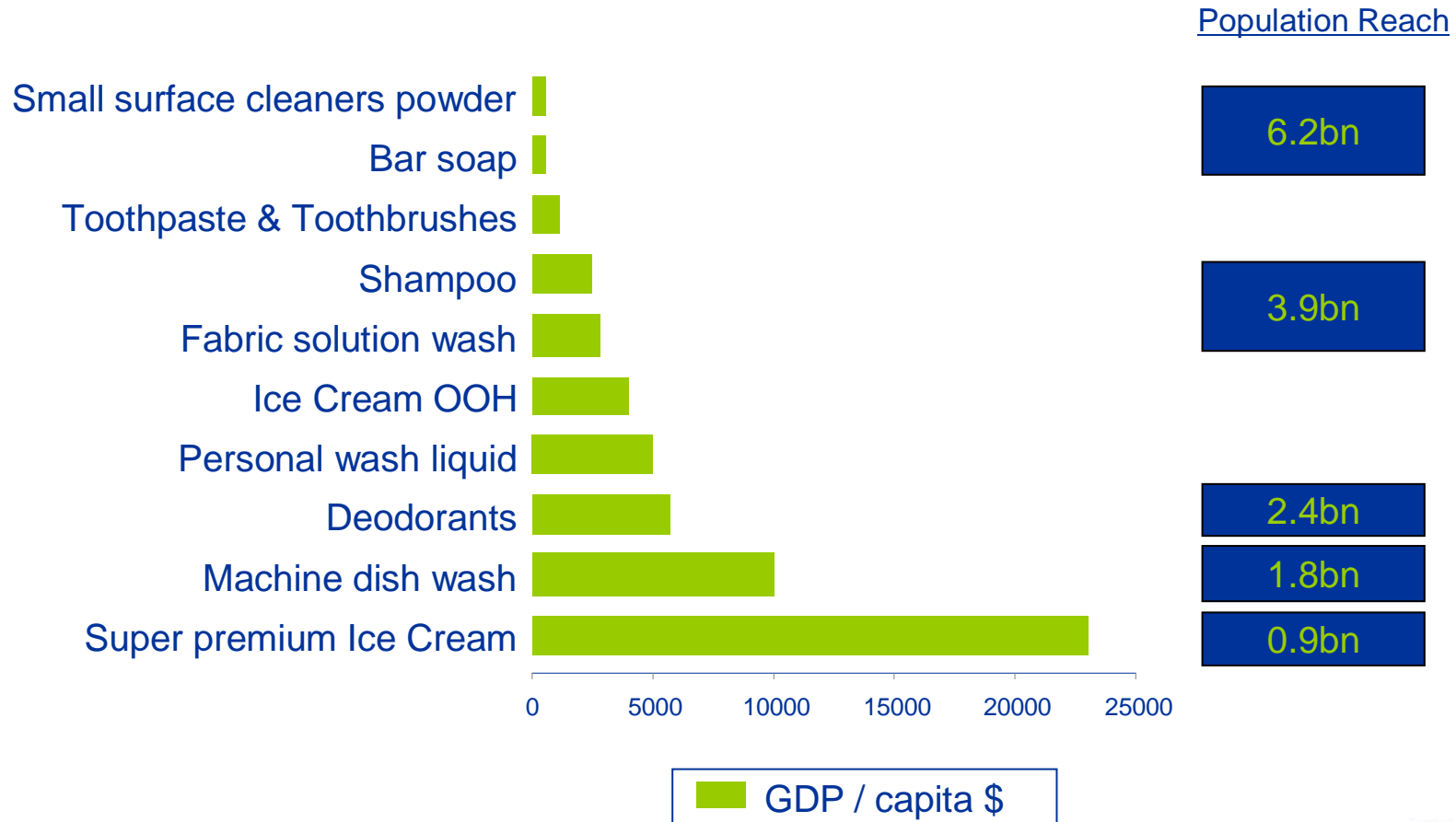
Opportunities across all socio-economic tiers



*Global population (source: World Bank)



Our markets start early in income spectrum





Market development in D&E markets



More Users

Clinic Plus sachets
Asia, Africa



More Usage

Knorr Cooking Conversion
Latin America



More Benefits

Skip Perfect Black/White
Latin America





Also relevant in Developed markets



More Users

Goodness of Margarine
Europe

Big FAT lie
"All fats are bad."

Big FAT truth
Some fats are essential.
And you find them in Margarine.

www.satfatnav.com

This initiative is brought to you by:

More Usage

Deo Body Sprays
Global

DOUBLE PITS TO CHESTY

1. 2. 3.

AXE
DEODORANT BODYSPRAY

More Benefits

Pyramid Tea Bags
North America

Lipton
BEDTIME STORY
CAFFEINE FREE HERBAL TEA
MADE WITH REAL SPEARMINT LEAVES & CHAMOMILE FLOWERS
20 PYRAMID TEA BAGS NET WT 1.12 OZ (31.9g)

Lipton
BAVARIAN WILD BERRY
FLAVORED BLACK TEA WITH OTHER NATURAL FLAVOR
MADE WITH REAL PIECES OF FRUIT
20 PYRAMID TEA BAGS NET WT 1.12 OZ (31.9g)



Key drivers for our growth



Market
Development

**Bigger, Better,
Faster Innovation**

Brilliant Execution
with Customers





Innovation to fuel our growth



Unilever Executive leads key innovation choices

One global R&D team across worldwide network

New R&D capabilities for competitive advantage

Building external collaboration and partnerships

Developing disruptive new technologies





Bigger, better innovation rolled out faster



Vaseline Sheer Infusions
with GQ Technology
USA



Nueva Rama Batida.
Su suavidad y textura sorprenden a tus hijos.
Rama
Batida



Dove Men+Care
Deodorants and Body Wash
EUROPE



Sunsilk Hair Care
New Co-Creations Line
ASIA



Magnum Temptation
Exclusive 3D shaping technology
EUROPE





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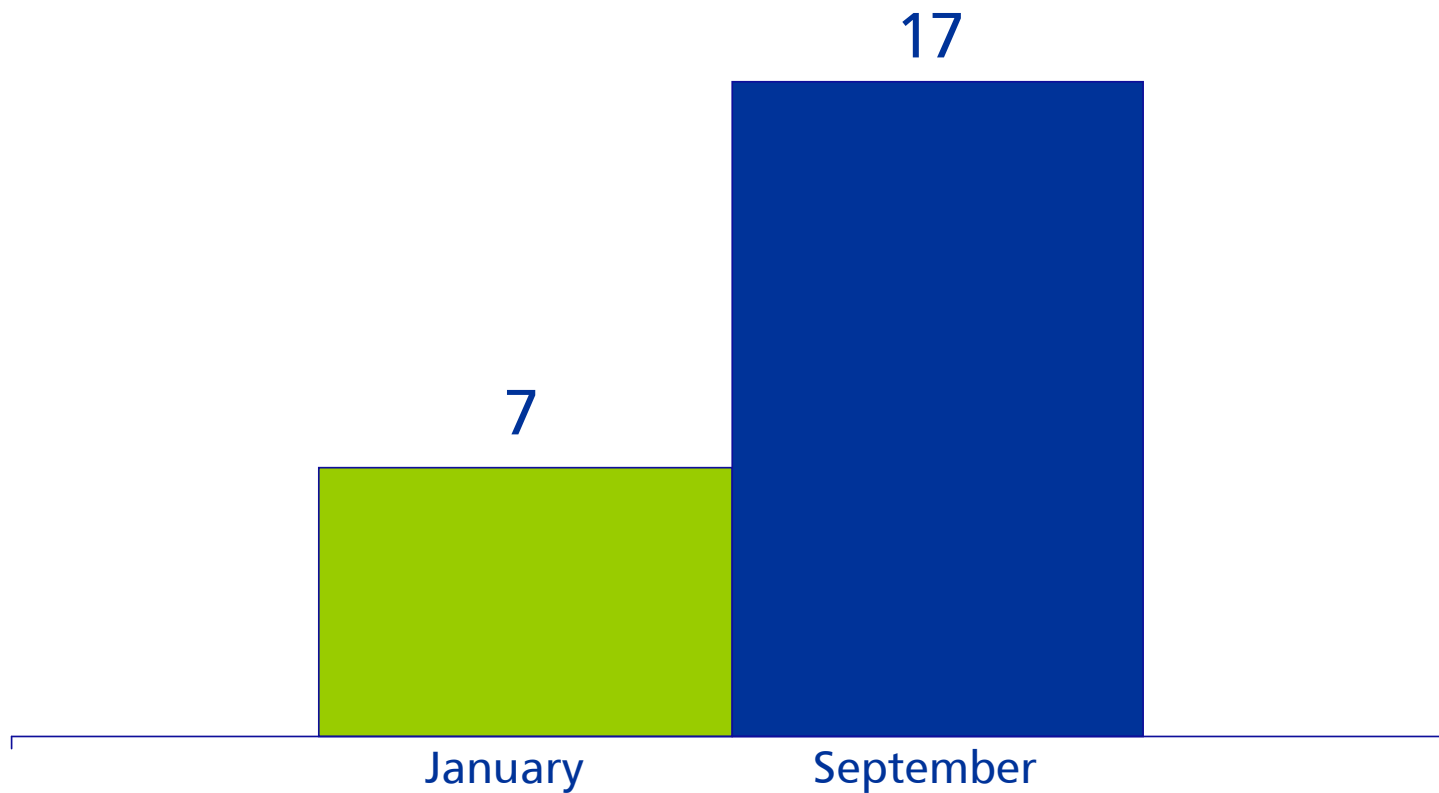




Customer service improving in key countries



Number of top 20 countries meeting customer service targets





Building business with customers



Working together to help our customers grow faster





Better customer capabilities



New York
London
Paris
Shanghai
Sao Paulo

Better shopper understanding and in-store marketing



Strengthening the portfolio through M&A



210 disposals*



40% of what we had in 1995
is not with us today (€17.5bn)

250 acquisitions*



40% of today was acquired
since 1995 (€16bn)

* Number of Unilever M&A transactions since 1995



Bolt-on acquisitions to accelerate growth



Example: Sara Lee Personal Care





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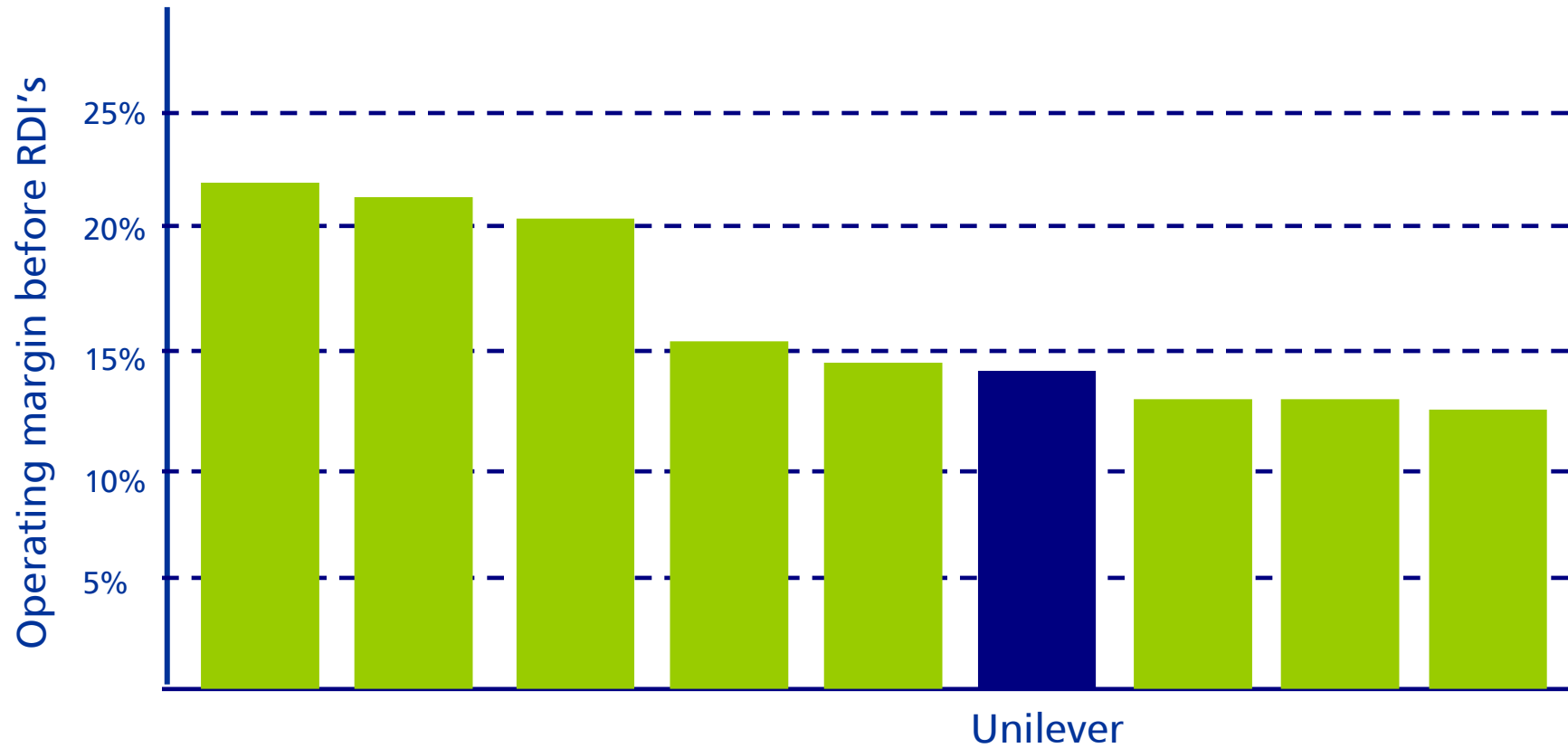
3. Clear room to improve cash and costs

4. Financial strategy to support growth plans





Margins competitive ... not best in class yet



** Unilever underlying operating margin relative to key peers (actual 2008 reported numbers).*





Further room to improve global buying



From

- Decentralised HPC and Foods
- Insufficient leverage of scale
- Poor discipline in NPI buying
- Lack of information and clarity



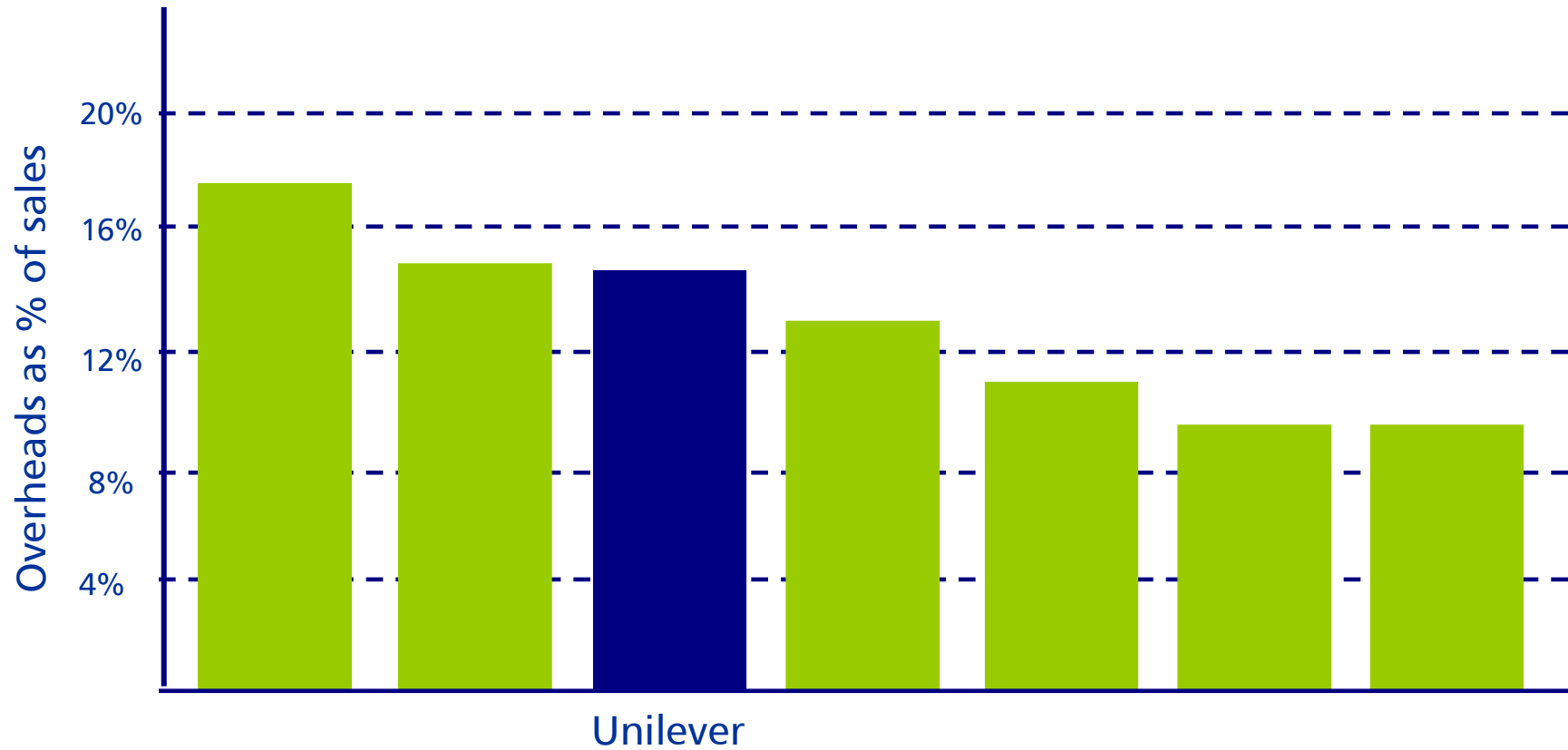
To

- Global buying approach
- Chief Procurement Officer
- Radical SKU simplification
- Simplified supplier base
- New NPI buyer on board
- IT systems for procurement
- Global reporting in place





Further room to improve overheads

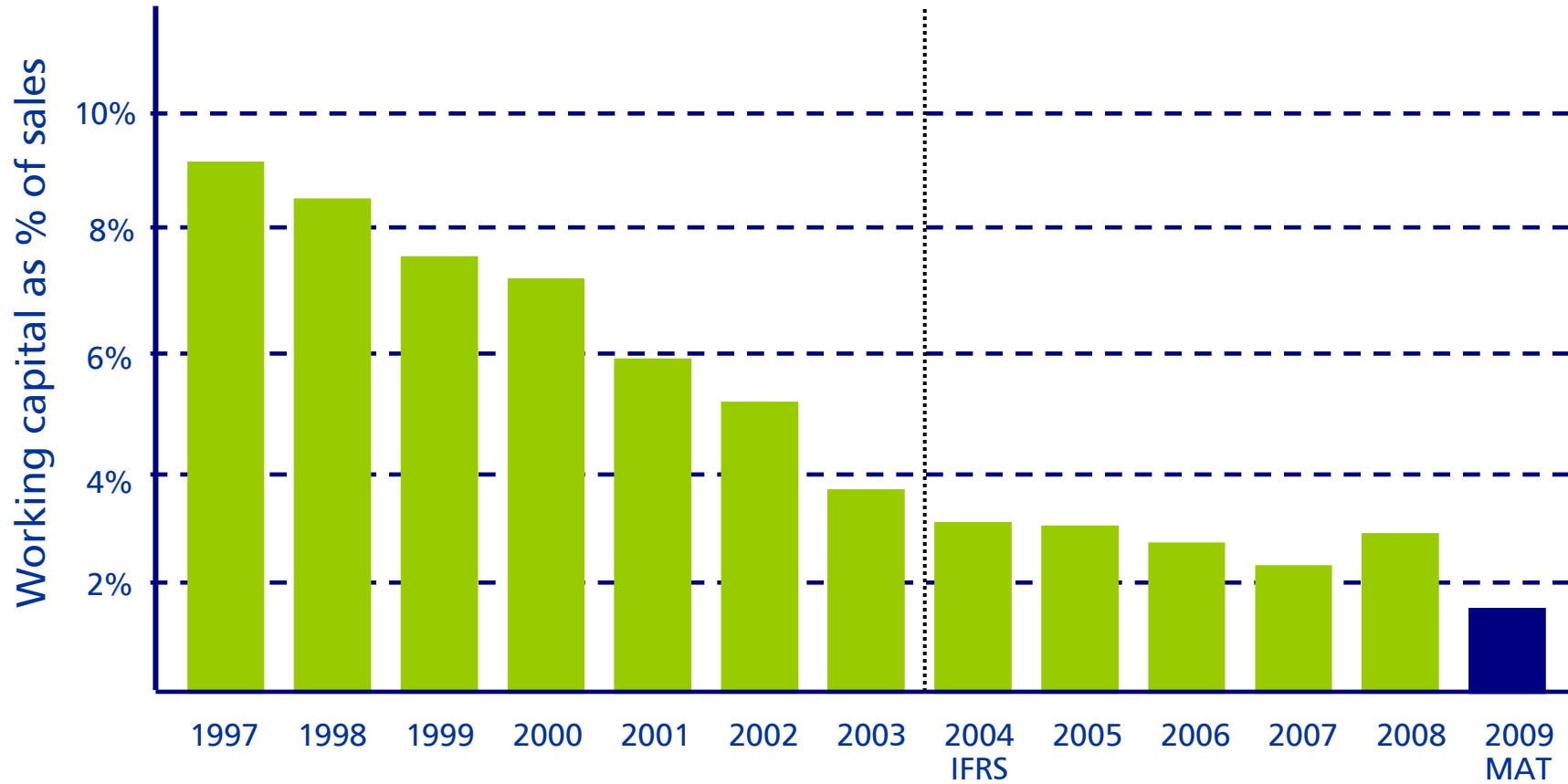


** Unilever overheads as % of sales relative to key peers (actual 2008 reported numbers).*





Further room to improve working capital

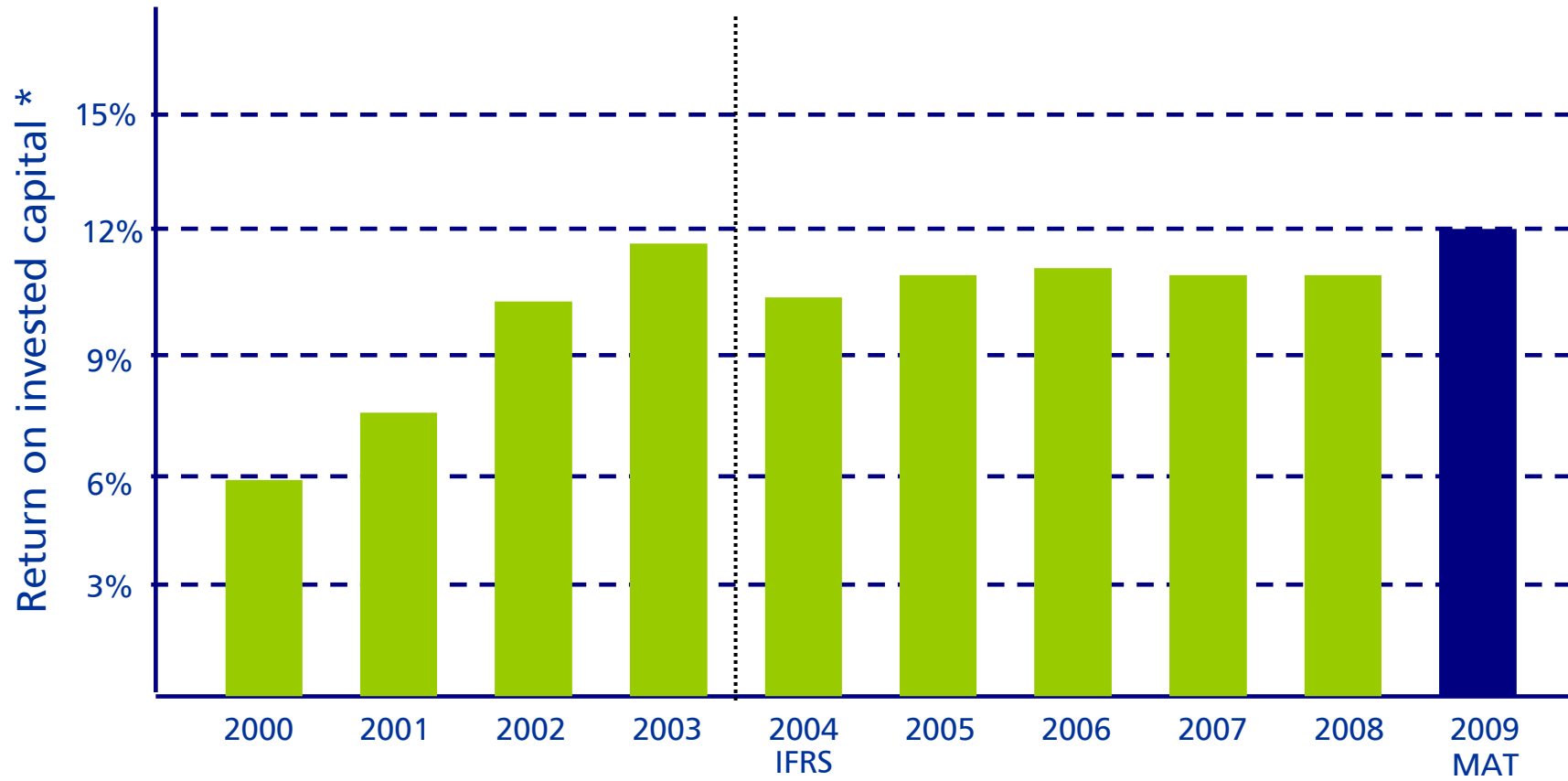


** Unilever annual average working capital based on 5 quarters (with 2009 MAT based on a 12 months rolling basis).*





Continued focus on ROIC



* Unilever reported return on invested capital (with 2009 MAT based on a 12 months rolling basis). Excluding profit on disposals.





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Consistent financial strategy



- Committed to strong single A credit rating
- Access to capital markets at attractive rates
- Continued focus on strong cash flow delivery
- Move to quarterly dividends in 2010





Priorities for use of cash



- Increase capital expenditure to support growth
- Maintain attractive, sustainable, growing dividend
- Bolt-on acquisitions: €1-2bn per annum available
- No share buy-backs planned in the near term





Conclusion



Unilever is now well positioned for growth

Compelling opportunities to drive organic growth

Selective bolt-on acquisitions to accelerate growth

Clear room to improve cash and costs

Financial strategy to support growth plans





Compelling opportunities for growth



VIDEO
"Sara Lee"

