

## US DOLLAR SUPPLEMENT TO THE UNILEVER FIRST QUARTER RESULTS 2008

This document is a supplement to the Unilever first quarter results 2008 and is prepared for reference purposes only, Unilever's reporting currency is the Euro. The income statement, statement of recognised income and expense, and cash flow statement are translated at rates current in each period. These rates were €1 = US \$1.50 for the first three months of 2008 and €1 = US \$1.31 for the first three months of 2007. The balance sheet is translated at period-end rates of exchange. These were €1 = US \$1.58 at 31 March 2008, €1 = US \$1.47 at 31 December 2007 and €1 = US \$1.33 at 31 March 2007.

### **INCOME STATEMENT**

(unaudited)

US \$ million

	First Quarter		Increase/ (Decrease)	
	2008	2007	Current rates	Constant rates
<b>Continuing operations:</b>				
<b>Turnover</b>	14 357	12 481	15 %	6 %
<b>Operating profit</b>	2 722	1 706	60 %	46 %
After (charging)/crediting:				
Restructuring, business disposals and other items	590	(113)		
Net finance costs	(129)	(91)		
Finance income	37	36		
Finance costs	(218)	(172)		
Pensions and similar obligations	52	45		
Share in net profit/(loss) of joint ventures	66	35		
Share in net profit/(loss) of associates	13	64		
Other income from non-current investments	–	32		
<b>Profit before taxation</b>	2 672	1 746	53 %	39 %
Taxation	(562)	(367)		
<b>Net profit from continuing operations</b>	2 110	1 379	53 %	39 %
Net profit/(loss) from discontinued operations	–	28		
<b>Net profit for the period</b>	2 110	1 407	50 %	36 %
<b>Attributable to:</b>				
Minority interests	102	80		
Shareholders' equity	2 008	1 327	51 %	37 %
<b>Combined earnings per share</b>				
Continuing operations (Dollars)	0.71	0.45	57 %	42 %
Continuing operations – diluted (Dollars)	0.68	0.44	57 %	42 %
Discontinued operations (Dollars)	–	0.01		
Discontinued operations – diluted (Dollars)	–	0.00		
Total operations (Dollars)	0.71	0.46	54 %	39 %
Total operations – diluted (Dollars)	0.68	0.44	54 %	39 %

## CASH FLOW STATEMENT

(unaudited)

US\$ million

	<u>2008</u>	<u>2007</u>
<u>Operating activities</u>		
Cash flow from operating activities	402	591
Income tax paid	(239)	(326)
<b>Net cash flow from operating activities</b>	<u>163</u>	<u>265</u>
<u>Investing activities</u>		
Interest received	57	15
Net capital expenditure	(325)	(254)
Acquisitions and disposals	746	18
Other investing activities	106	84
<b>Net cash flow from/(used in) investing activities</b>	<u>584</u>	<u>(137)</u>
<u>Financing activities</u>		
Dividends paid on ordinary share capital	(59)	(206)
Interest and preference dividends paid	(91)	(111)
Change in financial liabilities	397	847
Share buy-back programmes	(906)	(121)
Other movements on treasury stock	6	17
Other financing activities	(4)	(47)
<b>Net cash flow from/(used in) financing activities</b>	<u>(657)</u>	<u>379</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>90</u>	<u>507</u>
<b>Cash and cash equivalents at the beginning of the year</b>	<u>1 324</u>	<u>935</u>
Effect of foreign exchange rate changes	64	102
<b>Cash and cash equivalents at the end of period</b>	<u>1 478</u>	<u>1 544</u>

**BALANCE SHEET**

(unaudited)

	As at 31 March 2008	As at 31 December 2007	As at 31 March 2007
<b>US \$ million</b>			
<u>Non-current assets</u>			
Goodwill	18 674	18 011	16 507
Intangible assets	6 886	6 636	6 319
Property, plant and equipment	9 401	9 244	8 212
Pension asset for funded schemes in surplus	3 409	2 953	2 369
Deferred tax assets	1 479	1 475	1 551
Other non-current assets	1 948	1 950	1 653
<b>Total non-current assets</b>	<b>41 797</b>	<b>40 269</b>	<b>36 611</b>
<u>Current assets</u>			
Inventories	6 810	5 728	5 515
Trade and other current receivables	7 577	6 170	6 437
Current tax assets	378	539	213
Cash and cash equivalents	1 984	1 615	2 044
Other financial assets	265	318	355
Non-current assets held for sale	225	234	22
<b>Total current assets</b>	<b>17 239</b>	<b>14 604</b>	<b>14 586</b>
<u>Current liabilities</u>			
Financial liabilities	(6 520)	(6 128)	(6 795)
Trade payables and other current liabilities	(13 245)	(11 793)	(10 784)
Current tax liabilities	(680)	(580)	(885)
Provisions	(1 373)	(1 425)	(1 164)
Liabilities associated with non-current assets held for sale	—	(19)	—
<b>Total current liabilities</b>	<b>(21 818)</b>	<b>(19 945)</b>	<b>(19 628)</b>
<b>Net current assets/(liabilities)</b>	<b>(4 579)</b>	<b>(5 341)</b>	<b>(5 042)</b>
<b>Total assets less current liabilities</b>	<b>37 218</b>	<b>34 928</b>	<b>31 569</b>
<u>Non-current liabilities</u>			
Financial liabilities due after one year	8 983	8 066	5 798
Non-current tax liabilities	345	343	281
Pensions and post-retirement healthcare benefits liabilities:			
Funded schemes in deficit	1 350	1 217	1 045
Unfunded schemes	3 286	3 340	4 402
Provisions	1 170	1 020	1 174
Deferred tax liabilities	2 047	1 785	1 476
Other non-current liabilities	358	300	336
<b>Total non-current liabilities</b>	<b>17 539</b>	<b>16 071</b>	<b>14 512</b>
<u>Equity</u>			
Shareholders' equity	18 952	18 221	16 296
Minority interests	727	636	761
<b>Total equity</b>	<b>19 679</b>	<b>18 857</b>	<b>17 057</b>
<b>Total capital employed</b>	<b>37 218</b>	<b>34 928</b>	<b>31 569</b>