



De eerste vijf pagina's van dit document zijn een vertaling van het officiële Engelstalige document. In het geval van verschillen tussen beide versies prevaleert de Engelse tekst.

TUSSENTIJD'S FINANCIËEL VERSLAG OVER DE EERSTE NEGEN MAANDEN VAN 2008

BELANGRIJKSTE CIJFERS

(niet door de externe accountants gecontroleerd)

Derde kwartaal 2008			€ miljoen	Negen maanden 2008		
Actuele wisselkoersen	Actuele wisselkoersen	Stijging/(Daling) Constante wisselkoersen		Actuele wisselkoersen	Actuele wisselkoersen	Stijging/(Daling) Constante wisselkoersen
			Voortgezette bedrijfsactiviteiten:			
10 427	2%	7%	Omzet	30 372	–%	6%
2 525	80%	94%	Bedrijfswinst	5 709	38%	48%
2 502	83%	97%	Winst vóór belastingen	5 637	37%	46%
			Totale bedrijfsactiviteiten:			
1 711	60%	72%	Nettowinst	4 096	22%	30%
0,59	66%	78%	Winst per aandeel (in euro's)	1,38	26%	33%

DUURZAME, CONCURRERENDE GROEI IN EEN UITDAGEND KLIMAAT

Financiële hoofdpunten van de eerste negen maanden

- Groei van de onderliggende verkopen van 7,4% in de eerste negen maanden, met 8,3% in het derde kwartaal.
- Brutowinstmarge van 24,2% in het kwartaal, mede door winsten uit desinvesteringen. De onderliggende verbetering van de brutowinstmarge bedroeg 0,3 procentpunt in zowel de eerste negen maanden als het kwartaal.
- Onderliggende groei van de bedrijfswinst van 9% tegen constante wisselkoersen in zowel de eerste negen maanden als het kwartaal.
- Winst per aandeel met 26% omhoog, mede door hogere winsten uit desinvesteringen.
- Interim-dividend van €0,26 per aandeel NV en 20,55p per aandeel PLC.

Operationele hoofdpunten van de eerste negen maanden

- Groei over een brede linie in alle categorieën, en over het geheel genomen in lijn met de groei van onze markten.
- Volumegroei van 0,7% in de eerste negen maanden en 0,6% in het derde kwartaal.
- Een additionele investering van € 100 miljoen ter ondersteuning van onze merken. Gestegen aandeel in media-uitgaven ten opzichte van onze concurrenten.
- Aanhoudend sterke groei in opkomende landen, met toegenomen volumes en gestegen prijzen.
- Gestegen verkopen door prijsverhogingen in lastige markten in Noord-Amerika en West-Europa.
- Tijdsige prijsmaatregelen en versnelde besparingen van efficiencyprogramma's compenseerden ruimschoots de aanhoudende stijgingen van de grondstofkosten die in het derde kwartaal een hoogtepunt bereikten.
- Sterke balans met A+ rating en actief financieel management zijn in ons voordeel bij de huidige onrust op de financiële markten.

GROUP CHIEF EXECUTIVE

“In de eerste negen maanden van het jaar hebben we een groei van de onderliggende verkopen gerealiseerd van meer dan 7%. In een lastig klimaat hebben we de positie van ons bedrijf versterkt. Ondanks de prijsverhogingen die noodzakelijk waren gezien de ongekende kostenstijgingen, houden onze volumes goed stand. Onze kostenbesparingsprogramma's zijn verreichend en liggen goed op koers. We hebben de portfolio aangepast, wat ons in staat stelt onze middelen in te zetten waar ze het grootste effect hebben: ter ondersteuning van onze merken en onze prioriteitscategorieën. Dit alles geeft ons een goede uitgangspositie voor de toekomst. We verwachten nu voor dit jaar een verbetering van de onderliggende verkopen te realiseren ruim boven onze langetermijndoelstelling van 3-5%, in combinatie met een onderliggende verbetering van de brutowinstmarge over het jaar.”

Patrick Cescau, Group Chief Executive

30 oktober 2008



TUSSENTIJD'S FINANCIËEL VERSLAG OVER DE EERSTE NEGEN MAANDEN VAN 2008

In de volgende toelichting geven we 'groei van de onderliggende verkopen' (ook afgekort tot 'groei') weer tegen constante wisselkoersen, exclusief het effect van acquisities en desinvesteringen. In de 'Omzet' is het effect van wisselkoersen, acquisities en desinvesteringen opgenomen. Unilever hanteert de begrippen 'constante wisselkoersen' en 'onderliggende' voornamelijk voor interne-prestatie meting en begrotingsdoeleinden. We geven ook een toelichting op de trends in brutowinstmarges vóór verwerking van herstructurerings, desinvesteringen, duurzame waardeverminderingen en overige posten (RDI's). Unilever is van mening dat dergelijke maatstaven aan aandeelhouders aanvullende informatie geven over de onderliggende trends. Deze maatstaven zijn niet gedefinieerd binnen IFRS en zijn ook niet bedoeld ter vervanging van binnen deze grondslagen gedefinieerde maatstaven, zoals omzet, brutowinstmarge, winst, winst per aandeel en kasstroom. Zie ook de toelichting op de financiële overzichten onder 2.

1. SAMENVATTING VAN DE BEDRIJFSRESULTATEN

De groei van de onderliggende verkopen bedroeg in de eerste negen maanden 7,4% en in het derde kwartaal 8,3%. Ondanks de prijsverhogingen die nodig waren om de hogere kosten te compenseren, hielden de volumes goed stand.

Onze activiteiten in Europa groeiden dit jaar tot nu toe met 2,4%. Dit kwartaal bedroeg de groei 2,5%, ondanks moeilijke omstandigheden in West-Europa met lagere marktvolumes. We vorderen goed met ons transformatieprogramma, waarbij we de organisatie vereenvoudigen en kosten omlaag brengen. Dit heeft geleid tot verbetering van de winstgevendheid. De volumeontwikkeling verbeterde in het derde kwartaal, maar is nog niet op het gewenste niveau. Centraal- en Oost-Europa groeide opnieuw sterk.

Noord- en Zuid-Amerika groeide met 6,5% in de eerste negen maanden. Dit is inclusief 3,9% in de Verenigde Staten, in lijn met onze markten, en 11,6% in Latijns-Amerika, sneller dan de groei van de markt. De groei in het derde kwartaal bedroeg 8,2% en kreeg een extra impuls door het effect van de invoering van een nieuw IT-systeem vorig jaar, hetgeen de groei in het vorige kwartaal drukte.

De groei in Azië Afrika bedroeg 15,1% in de eerste negen maanden en trok verder aan in het derde kwartaal tot 15,7%. De volumes stegen opnieuw, met 3,2% in het derde kwartaal, ondanks de prijsverhogingen. De groei is opnieuw breed gespreid over de landen in deze regio.

Dit jaar hebben we tot nu toe € 100 miljoen extra geïnvesteerd ter ondersteuning van onze merken. Ons aandeel in media-uitgaven ten opzichte van onze concurrenten in de markt is gestegen en we hebben geprofiteerd van de programma's ter vergroting van de efficiency van onze mediakosten. In het derde kwartaal hebben we € 20 miljoen extra geïnvesteerd ter ondersteuning van onze merken. Als percentage van de omzet waren onze uitgaven aan reclame en promoties 0,5 procentpunt lager dan in de eerste negen maanden vorig jaar en 0,7 procentpunt lager dan in het derde kwartaal van vorig jaar. Deze ratio's weerspiegelen de sterke, prijsgedreven omzetgroei.

Efficiencyprogramma's versnelden gedurende het jaar, waarbij we in de eerste negen maanden al € 0,8 miljard hebben gerealiseerd. Dit heeft ons, in combinatie met de prijsverhogingen die we hebben doorgevoerd, in staat gesteld de gestegen grondstofkosten van bijna € 2 miljard te compenseren en een onderliggende verbetering van de brutowinstmarge te realiseren.

2. FINANCIËLE TOELICHTING OVER DE EERSTE NEGEN MAANDEN

2.1 Omzet

De onderliggende verkopen stegen met 7,4%. Dit werd grotendeels tenietgedaan door een sterkere euro ten opzichte van de meeste andere valuta's en door het effect van acquisities en desinvesteringen, resulterend in een stijging van de omzet met 0,2%.

2.2 Bedrijfswinst

De bedrijfswinst was € 1.561 miljoen hoger, mede door een hoger niveau van winsten uit desinvesteringen van activiteiten. Dit betrof de verkoop van Boursin-kaas in het eerste halfjaar en de verkoop van de Noord-Amerikaanse wasmiddelenactiviteiten en Lawry's-kruidenmixen in het derde kwartaal. In totaal hebben desinvesteringen een winst vóór belastingen opgeleverd van € 1.579 miljoen in de eerste negen maanden, vergeleken met € 52 miljoen in dezelfde periode vorig jaar. Ons desinvesteringsprogramma zal op de middellange termijn een neutraal effect hebben op de brutowinstmarge, maar een verwaterend effect van circa 0,2 procentpunt in het vierde kwartaal van 2008 en van circa 0,3 procentpunt in 2009.

Vóór het effect van herstructurerings, desinvesteringen en duurzame waardeverminderingen steeg de bedrijfswinst met 2% tegen actuele wisselkoersen en met 9% tegen constante wisselkoersen.

De brutowinstmarge bedroeg 18,8%. Vóór het effect van herstructurerings, desinvesteringen en duurzame waardeverminderingen liet de brutowinstmarge een onderliggende verbetering zien van 0,3 procentpunt.

2.3 Financieringslasten en belastingen

De financieringslasten van nettoleningen waren in de eerste negen maanden 4% lager met een verbeterd netto-rentetarief. In oktober hebben we met succes de kredietfaciliteiten hernieuwd waarover we jaarlijks kunnen beschikken.

Het effectieve belastingtarief bedroeg 28% in de eerste negen maanden. Dit was inclusief een relatief hoog tarief van 32% in het derde kwartaal als gevolg van de belasting op winsten uit desinvesteringen in de Verenigde Staten. Het onderliggende belastingtarief, vóór herstructurerings en desinvesteringen, bedroeg 26% in de eerste negen maanden ten opzichte van 22% in dezelfde periode vorig jaar, toen we aanzienlijk profiteerden van een voordelige afwikkeling van belastingonderzoeken in het voorgaande jaar. Voor het gehele jaar verwachten we een onderliggend belastingtarief van rond 25%, iets onder onze indicatie van 26% voor de langere termijn.

2.4 Joint ventures, geassocieerde maatschappijen en overige inkomsten uit vaste activa

Het aandeel in de nettowinst uit joint ventures, geassocieerde maatschappijen en overige inkomsten uit vaste activa bedroeg € 129 miljoen, € 41 miljoen minder dan vorig jaar als gevolg van lagere eenmalige baten in het eerste kwartaal.

2.5 Nettowinst en winst per aandeel

De nettowinst in de eerste negen maanden was 22% hoger dan vorig jaar, mede door winsten uit desinvesteringen.

De winst per aandeel bedroeg € 1,38, inclusief een nettowinst van € 0,24 uit herstructurerings, desinvesteringen en duurzame waardeverminderingen. Over dezelfde periode vorig jaar was dit € 1,10, inclusief een nettoverlies van € 0,05 uit herstructurerings, desinvesteringen en duurzame waardeverminderingen en een voordeel door een bijzonder laag belastingtarief.

2.6 Inkoop van eigen aandelen

In de eerste negen maanden van 2008 kochten we aandelen in ter waarde van € 1,5 miljard.

2.7 Kasstromen

Zoals verwacht, liet het derde kwartaal een aanzienlijke verbetering zien van de kasstroom, die €0,5 miljard hoger was dan vorig jaar. Dit kwam voornamelijk door een onderliggende verbetering van de winstgevendheid, een lager niveau van werkkapitaal in vergelijking met de stand medio dit jaar en lagere afdrachten voor pensioenen.

Over de eerste negen maanden van het jaar bedroeg de nettokasstroom uit bedrijfsactiviteiten €2,5 miljard, €0,1 miljard lager dan vorig jaar. Het effect van de aanzienlijke stijging in werkkapitaal in de eerste helft van het jaar is grotendeels gecompenseerd door de verbeterde kasstroomgeneratie in het derde kwartaal.

2.8 Balans

Het werkkapitaal werd in het derde kwartaal aanzienlijk omlaag gebracht en is nu teruggekeerd naar een normaler seizoensniveau.

Mutaties in de waarden van overige niet-pensioengerelateerde activa en verplichtingen zijn grotendeels een weerspiegeling van wisselkoersschommelingen.

2.9 Pensioenen

In z'n totaliteit veranderde er weinig in de dekkingsgraad van de pensioenregelingen van de Groep in de eerste negen maanden van het jaar, waarbij het effect van hogere rekenrentes op basis van IAS 19 de waardedalingen van beleggingen grotendeels compenseerde. De waarde van de activa en van de verplichtingen op basis van IAS 19 daalden beide met €3,0 miljard in de eerste negen maanden en de totale nettoverplichting voor alle regelingen bedroeg aan het eind van het derde kwartaal €1,1 miljard, hetzelfde als eind 2007.

3. OPERATIONAL REVIEW FOR THE FIRST NINE MONTHS

3.1 Europe

Third Quarter 2008				Nine months 2008			
2008	2007	% Change	% Underlying sales growth	2008	2007	% Change	% Underlying sales growth
3 887	3 880	0.2	2.5	11 398	11 465	(0.6)	2.4
14.7	13.0	(3.0)	(4.6)	18.3	13.7	1.3	(2.6)

Turnover (€million)

Operating Margin (%)

Impact of RDIs (%)*

* Restructuring, business disposals and other items

Growth

Underlying sales growth was 2.4% in the year to date, with 2.5% in the third quarter. Pricing has contributed over 4%, with volume lower by around 2%.

Central and Eastern Europe continued to grow at around 10% with contributions from both price and volume. Russia has been particularly strong with a further acceleration in the third quarter.

Western Europe grew by 1.3% in the year to date with 1.4% in the third quarter. Growth of our markets has slowed with volume consumption now lower than a year ago and there has been some down-trading to private label products. Against this background, our businesses in the UK, Netherlands and Italy have grown solidly and continued to do so in the third quarter. Sales were lower in France and slowed in Germany, but Spain returned to growth in the third quarter and is now ahead for the year to date.

Innovation

New harmonised and improved recipes of our family brand margarines have been launched throughout the region with communication centred on "growing great kids". *Hellmann's* mayonnaise promotes the benefits of Omega 3 and the use of free range eggs. In the UK, France and Spain, we have launched *Knorr* stock pots, a new generation of bouillon using technology already deployed in China. The *Lipton* brand is extending the range of pyramid infusions through the region and has introduced 'crystal green' teas in Central and Eastern Europe.

We have rolled out '*Small and Mighty*' concentrated detergents giving consumers a more convenient and environmentally friendly wash with no loss in cleaning power. The new '*Cif* fizz' spray offers cleaning in one quick wipe while '*Domestos* grotbuster' addresses bathroom hygiene needs. The latest *Axe* body spray 'dark temptation' "with the effect of chocolate" is on track to be the most successful variant yet. The *Dove* 'Go Fresh' range is now in place in most countries throughout the region. In oral care, we have launched *Signal* white now, the first instant whitening toothpaste.

Profitability

The year to date operating margin of 18.3% was 4.6 percentage points higher than last year, largely reflecting profits on disposals. Before restructuring and disposals there was an underlying improvement in margin of 0.7 percentage points. Gross margins were lower as we recovered cost increases in absolute terms but not yet sufficiently to maintain the percentage margin. However this was more than compensated by sharply lower overheads costs.

Accelerating change

The European supply chain transformation is progressing well. So far, we have announced restructuring plans at 16 factories together with additional capital investments to increase efficiency. The implementation of a harmonised IT system continues with 80% of all locations already live, and will be complete by January 2009. All eight multi-country organisations have been announced and are now operational. The consequences for our people have been managed with care.

We are investing €100 million in a new manufacturing facility in Tula, Russia.

In July we announced the disposal of the *Bertolli* olive oil business and three local bottled oil brands in Italy. This is expected to complete in the fourth quarter.

3.2 The Americas

Third Quarter 2008				Nine months 2008			
2008	2007	% Change	% Underlying sales growth	2008	2007	% Change	% Underlying sales growth
3 353	3 357	(0.1)	8.2	9 806	10 108	(3.0)	6.5
44.6	14.8			24.2	14.7		
29.0	(0.7)			9.2	(0.7)		

Turnover (€million)

Operating Margin (%)

Impact of RDIs (%)*

* Restructuring, business disposals and other items

Growth

Underlying sales have grown by 6.5% in the first nine months of the year, with stable volumes.

The US has grown at around 4% so far this year and sustained this level in the third quarter, adjusting for the effect of the IT systems implementation last year. All of the growth in our markets is coming from pricing, with volumes lower than last year in personal care but holding up in foods. Our market shares have remained firm.

Growth in Latin America was 12% with strong pricing and modest volume gains. Brazil has continued to improve and is now contributing strongly, while Mexico slowed somewhat in the third quarter after rapid growth in the first half year.

Innovation

In the US, *Bertolli* frozen meals offer a real alternative to more expensive restaurant meals and have been extended from skillet dishes to include oven baked meals. The *Hellmann's* range has been further strengthened with the addition of an olive oil mayonnaise in the US and new milder tasting mayonnaise made with milk in Brazil and Mexico.

The *Vaseline* range of skin care products has been extended in the US with 'Vaseline for men' and high efficacy 'Vaseline clinical therapy'. The latest global *Dove* range, 'go fresh', and the new *Axe* fragrance 'dark temptation' have been launched across the region. In Laundry the new *Dirt is Good* mix with improved cleaning and longer-lasting freshness has been introduced to Latin America as well as a variant of *Surf* which contains fabric conditioner.

Profitability

The operating margin for the first nine months was 24.2%, which was 9.5 percentage points higher than last year, benefiting from profits on disposals. Before the impact of restructuring, disposals and impairments, there was an underlying reduction in margin of 0.4 percentage points. Savings programmes and price increases have fully offset the impact of higher commodity costs in absolute terms, but this has not been enough to maintain the percentage margin.

Accelerating change

In the third quarter we completed the disposals of Lawry's seasonings and spices and the North American laundry business. We signed agreements with Starbucks to include Tazo ready-to-drink tea in the Pepsi-Lipton joint venture and for the manufacture, marketing and distribution of Starbucks ice cream in the US and Canada.

The move to a single head office for the US in Englewood Cliffs has been completed and the ice cream business has been integrated. A new customer solutions team is partnering with our customers to improve understanding of shopper behaviour and develop innovative shopping experiences.

We have recently announced the creation of a new multi-country organisation made up of the US, Canada, and the Caribbean. This will build scale, drive efficiencies and enhance our capabilities across these countries.

3.3 Asia Africa

Third Quarter 2008			
2008	2007	% Change	% Underlying sales growth
3 187	3 006	6.0	15.7

Turnover (€million)

Nine months 2008			
2008	2007	% Change	% Underlying sales growth
9 168	8 724	5.1	15.1

14.4	13.3
(0.4)	(0.6)

Operating Margin (%)
Impact of RDIs (%)*

13.6	12.5
(0.3)	(0.6)

* Restructuring, business disposals and other items

Growth

There has been sustained, broad-based growth across countries and categories. Underlying sales growth was 15.1%, accelerating to 15.7% in the third quarter. This growth was faster than our markets in both volume and price. All of our top five Developing and Emerging market businesses have grown at around 20% so far this year, and all have grown from a combination of increased prices and higher volumes.

India has benefited from a portfolio which spans higher and lower price tiers and from extensive micro-marketing tailored to faster growing areas and channels. In China volumes continue to grow well, and we have started to take price increases for the first time this year. Indonesia and Turkey have also continued to show good performances and South Africa improved sharply after a poor second quarter.

Japan remains a challenging market for us, with strong local competitors. Australia had a better third quarter with good volume growth and a greater contribution from price.

Innovation

Our spreads ranges have been developed with the introduction of lower fat spreads in South and Central Africa and sachets of *Blue Band* margarine in Indonesia, providing a low unit price entry point for consumers. *Lipton* milk tea has been launched in a number of new countries and we introduced *Lipton* clear green teas in Turkey and Arabia. *Knorr* bouillon jellies introduced earlier in the year in China have been extended with a new variant and we have launched *Knorr* 'meal makers' in India.

Rexona is being rolled out in China as the first step to building a market for deodorants in China. New versions of *Pond's* anti-ageing and skin-lightening creams and the new global *Sunsilk* range have been rolled out across the region. Innovations in laundry include *Surf* clean and fresh, *Surf* Excel multi-chamber sachets, and low unit price packs in the Philippines.

Profitability

The operating margin for the first nine months was 13.6%, which was 1.1 percentage points higher than a year ago. Before the impact of restructuring and disposals there was an underlying improvement of 0.8 percentage points. Savings programmes and price increases have offset the impact of higher commodity costs and we have the benefit of increased scale from sales growth.

Accelerating change

The One Unilever organisation is in place throughout the region and the move to a single SAP system across the region is progressing to plan. We are centralising regional supply chain management in Singapore.

Earlier in the year we announced the disposal of our palm oil business in Cote D'Ivoire and the acquisition of soaps in the same country. We have also announced the disposal of Komili olive oil in Turkey. Both transactions are expected to complete in the fourth quarter.

OTHER INFORMATION

As previously announced, Unilever is currently engaged with both the European Commission and other national competition authorities in ongoing investigations in Europe. These investigations cover aspects of Unilever's home care, personal care and ice cream businesses. Since the half year, we have settled and withdrawn an appeal against the imposition of fines by the German cartel office and have confirmed the closure of an investigation into our ice cream business in Portugal. We continue to cooperate fully with all ongoing investigations.

CAUTIONARY 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' or the negative of these terms and other similar expressions of future performance or results, including financial objectives to 2010, 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, 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 on Form 20-F. These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

ENQUIRIES

Media: Media Relations Team

UK +44 20 7822 6805 tim.johns@unilever.com

or +44 20 7822 6010 trevor.gorin@unilever.com

NL +31 10 217 4844 gerbert-van.genderen-stort@unilever.com

Investors: Investor Relations Team

+44 20 7822 6830 investor.relations@unilever.com

There will be a web cast of the results presentation available at:

www.unilever.com/ourcompany/investorcentre/results/quarterlyresults/default.asp

The results for the year and the announcement of final dividends will be published on 5 February 2009.

CONDENSED FINANCIAL STATEMENTS

INCOME STATEMENT

(unaudited)

Third Quarter				€million	Nine Months			
2008	2007	Increase/ (Decrease)			2008	2007	Increase/ (Decrease)	
		Current rates	Constant rates			Current rates	Constant rates	
Continuing operations:								
10 427	10 243	2%	7%	Turnover	30 372	30 297	–%	6%
2 525	1 403	80%	94%	Operating profit	5 709	4 148	38%	48%
844	(218)			After (charging)/crediting: Restructuring, business disposals and other items (see note 3)	1 025	(414)		
(60)	(64)			Net finance costs	(201)	(204)		
27	50			Finance income	78	121		
(120)	(156)			Finance costs	(379)	(434)		
33	42			Pensions and similar obligations	100	109		
32	25			Share in net profit/(loss) of joint ventures	106	82		
–	(1)			Share in net profit/(loss) of associates	8	50		
5	7			Other income from non-current investments	15	38		
2 502	1 370	83%	97%	Profit before taxation	5 637	4 114	37%	46%
(791)	(301)			Taxation	(1 541)	(840)		
1 711	1 069	60%	72%	Net profit from continuing operations	4 096	3 274	25%	33%
–	(1)			Net profit/(loss) from discontinued operations	–	75		
1 711	1 068	60%	72%	Net profit for the period	4 096	3 349	22%	30%
Attributable to:								
68	58			Minority interests	205	182		
1 643	1 010	63%	74%	Shareholders' equity	3 891	3 167	23%	30%
Combined earnings per share								
0.59	0.35	66%	78%	Continuing operations (Euros)	1.38	1.07	29%	36%
0.57	0.34	67%	78%	Continuing operations – diluted (Euros)	1.34	1.04	29%	36%
–	–			Discontinued operations (Euros)	–	0.03		
–	–			Discontinued operations – diluted (Euros)	–	0.02		
0.59	0.35	66%	78%	Total operations (Euros)	1.38	1.10	26%	33%
0.57	0.34	67%	78%	Total operations – diluted (Euros)	1.34	1.06	26%	33%
0.17	(0.06)			Impact of restructuring, business disposals and other items on earning per share	0.24	(0.05)		

STATEMENT OF RECOGNISED INCOME AND EXPENSE

(unaudited)

€ million	Nine Months	
	2008	2007
Fair value gains/(losses) on financial instruments net of tax	(137)	43
Actuarial gains/(losses) on pension schemes net of tax	(208)	1 125
Currency retranslation gains/(losses) net of tax	(640)	(185)
Net income/(expense) recognised directly in equity	(985)	983
Net profit for the period	4 096	3 349
Total recognised income and expense for the period	3 111	4 332
Attributable to:		
Minority interests	170	177
Shareholders' equity	2 941	4 155

CASH FLOW STATEMENT

(unaudited)

€ million	Nine Months	
	2008	2007
<u>Operating activities</u>		
Cash flow from operating activities	3 206	3 463
Income tax paid	(745)	(871)
Net cash flow from operating activities	2 461	2 592
<u>Investing activities</u>		
Interest received	86	105
Net capital expenditure	(721)	(634)
Acquisitions and disposals	1 493	34
Other investing activities	54	212
Net cash flow from/(used in) investing activities	912	(283)
<u>Financing activities</u>		
Dividends paid on ordinary share capital	(1 369)	(1 518)
Interest and preference dividends paid	(298)	(331)
Change in financial liabilities	414	1 387
Share buy-back programme	(1 500)	(1 144)
Other movements on treasury stock	40	287
Other financing activities	(159)	(473)
Net cash flow from/(used in) financing activities	(2 872)	(1 792)
Net increase/(decrease) in cash and cash equivalents	501	517
Cash and cash equivalents at the beginning of the year	901	710
Effect of foreign exchange rate changes	(428)	28
Cash and cash equivalents at the end of period	974	1 255

BALANCE SHEET

(unaudited)

€ million	As at 30 September 2008	As at 31 December 2007	As at 30 September 2007
Non-current assets			
Goodwill	12 098	12 244	12 179
Intangible assets	4 519	4 511	4 590
Property, plant and equipment	6 205	6 284	6 260
Pension asset for funded schemes in surplus	1 801	2 008	2 396
Deferred tax assets	958	1 003	960
Other non-current assets	1 486	1 324	1 214
Total non-current assets	27 067	27 374	27 599
Current assets			
Inventories	4 390	3 894	4 120
Trade and other current receivables	5 215	4 194	4 995
Current tax assets	165	367	261
Cash and cash equivalents	1 295	1 098	1 566
Other financial assets	350	216	237
Non-current assets held for sale	198	159	146
Total current assets	11 613	9 928	11 325
Current liabilities			
Financial liabilities	(4 476)	(4 166)	(5 095)
Trade payables and other current liabilities	(8 295)	(8 017)	(8 364)
Current tax liabilities	(991)	(395)	(595)
Provisions	(736)	(968)	(770)
Liabilities associated with non-current assets held for sale	(42)	(13)	(43)
Total current liabilities	(14 540)	(13 559)	(14 867)
Net current assets/(liabilities)	(2 927)	(3 631)	(3 542)
Total assets less current liabilities	24 140	23 743	24 057
Non-current liabilities			
Financial liabilities due after one year	5 864	5 483	4 944
Non-current tax liabilities	214	233	231
Pensions and post-retirement healthcare benefits liabilities:			
Funded schemes in deficit	805	827	874
Unfunded schemes	2 118	2 270	2 339
Provisions	739	694	754
Deferred tax liabilities	1 186	1 213	1 286
Other non-current liabilities	195	204	240
Total non-current liabilities	11 121	10 924	10 668
Equity			
Shareholders' equity	12 578	12 387	12 883
Minority interests	441	432	506
Total equity	13 019	12 819	13 389
Total capital employed	24 140	23 743	24 057

NOTES TO THE FINANCIAL STATEMENTS

(unaudited)

1 ACCOUNTING INFORMATION AND POLICIES

The condensed interim financial statements are based on International Financial Reporting Standards (IFRS) as adopted by the EU and IFRS as issued by the International Accounting Standards Board, and have been prepared in accordance with International Accounting Standard (IAS) 34 'Interim Financial Reporting'. The basis of preparation is consistent with that applied for the year ended 31 December 2007.

The condensed financial statements are shown at current exchange rates, while percentage year-on-year changes are shown at both current and constant exchange rates to facilitate comparison.

The income statement on page 8 and the statement of recognised income and expense and the cash flow statement on page 9 are translated at rates current in each period. The balance sheet on page 10 is translated at period-end rates of exchange.

The financial statements attached do not constitute the full financial statements within the meaning of Section 240 of the UK Companies Act 1985. Full accounts for Unilever for the year ended 31 December 2007 have been delivered to the Registrar of Companies. The auditors' report on these accounts was unqualified and did not contain a statement under Section 237(2) or Section 237(3) of the UK Companies Act 1985.

2 NON-GAAP MEASURES

In our financial reporting we use certain measures that are not recognised under IFRS or other generally accepted accounting principles (GAAP). We do this because we believe that these measures are useful to investors and other users of our financial statements in helping them to understand underlying business performance. Wherever we use such measures, we make clear that these are not intended as a substitute for recognised GAAP measures. Wherever appropriate and practical, we provide reconciliations to relevant GAAP measures.

The principal non-GAAP measure which we apply in our quarterly reporting is underlying sales growth, which we reconcile to changes in the GAAP measure turnover in notes 4 and 5. In note 8 we reconcile net debt to the amounts reported in our balance sheet and cash flow statement. We also comment on underlying trends in operating profit, by which we mean the movements recorded after setting aside the impact of restructuring, disposals, impairments and other one-off items, on the grounds that the incidence of these items is uneven between quarterly reporting periods. We specifically avoid referring to a measure of 'underlying operating profit', since such a term might imply that we did not regard the items involved, particularly restructuring costs, as an ongoing element of our business over the longer term. In addition, we report annually against two further non-GAAP measures: Ungearing Free Cash Flow and Return on Invested Capital. Further information about these measures and their reconciliation to GAAP measures is given on our website at www.unilever.com/investorcentre

3 SIGNIFICANT ITEMS WITHIN THE INCOME STATEMENT

In our income statement reporting we recognise restructuring costs, profits and losses on business disposals and certain other one-off items, which we collectively term RDIs. We disclose on the face of our income statement the total value of such items that arise within operating profit. In our operating review by geographic segment and in note 4 we highlight the impact of these items on our operating margin. The impact of these items, and of similar items arising within other elements of our income statement, on our reported net profit was as follows:

€million

Third Quarter			Nine Months	
2008	2007		2008	2007
(160)	(234)	RDIs within operating profit:		
1 063	16	Restructuring	(490)	(475)
(59)	–	Business disposals	1 579	52
		Impairments and other one-off items	(64)	9
844	(218)	Total RDIs within operating profit	1 025	(414)
(357)	68	Tax effect of RDIs within operating profit:	(360)	140
–	(1)	RDIs arising below operating profit:	24	136
487	(151)	Total impact of RDIs on net profit	689	(138)

The impact of RDIs on reported Earnings Per Share is given in note 10.

NOTES TO THE FINANCIAL STATEMENTS

(unaudited)

4 SEGMENTAL ANALYSIS BY GEOGRAPHY

On 28 February 2008 Unilever announced a number of organisational changes. As part of these changes, our operations in Central and Eastern Europe will in future be managed within an enlarged region together with those in Asia and Africa, with Western Europe becoming a standalone region. Since these changes are taking place progressively during 2008, we are continuing to report quarterly against our structure as it applied in 2007. In our fourth quarter reporting for 2008 we will provide additional analysis of our regional results against the new structure, including restated amounts for each of the quarters of 2008, and will report on the new basis thereafter.

Continuing operations – Third Quarter

€million	Europe	Americas	Asia Africa	Total
Turnover				
2007	3 880	3 357	3 006	10 243
2008	3 887	3 353	3 187	10 427
Change	0.2%	(0.1)%	6.0%	1.8%
Impact of:				
Exchange rates	(1.9)%	(5.0)%	(8.5)%	(5.0)%
Acquisitions	1.5%	0.1%	0.2%	0.6%
Disposals	(1.9)%	(2.9)%	(0.1)%	(1.7)%
Underlying sales growth	2.5%	8.2%	15.7%	8.3%
Price	4.8%	6.8%	12.1%	7.7%
Volume	(2.1)%	1.3%	3.2%	0.6%
Operating profit				
2007	504	498	401	1 403
2008	572	1 494	459	2 525
Change current rates	13.4%	200.2%	14.4%	80.0%
Change constant rates	16.3%	227.6%	26.2%	94.1%
Operating margin				
2007	13.0%	14.8%	13.3%	13.7%
2008	14.7%	44.6%	14.4%	24.2%
<i>Includes restructuring, business disposals and other items</i>				
2007	(4.6)%	(0.7)%	(0.6)%	(2.1)%
2008	(3.0)%	29.0%	(0.4)%	8.1%

Continuing operations – Nine Months

€million	Europe	Americas	Asia Africa	Total
Turnover				
2007	11 465	10 108	8 724	30 297
2008	11 398	9 806	9 168	30 372
Change	(0.6)%	(3.0)%	5.1%	0.2%
Impact of:				
Exchange rates	(2.0)%	(7.4)%	(8.6)%	(5.8)%
Acquisitions	1.0%	0.0%	0.2%	0.4%
Disposals	(1.9)%	(1.7)%	(0.3)%	(1.4)%
Underlying sales growth	2.4%	6.5%	15.1%	7.4%
Price	4.3%	6.5%	9.8%	6.7%
Volume	(1.8)%	0.0%	4.8%	0.7%
Operating profit				
2007	1 571	1 486	1 091	4 148
2008	2 082	2 376	1 251	5 709
Change current rates	32.5%	59.8%	14.7%	37.6%
Change constant rates	34.6%	76.3%	27.5%	47.6%
Operating margin				
2007	13.7%	14.7%	12.5%	13.7%
2008	18.3%	24.2%	13.6%	18.8%
<i>Includes restructuring, business disposals and other items</i>				
2007	(2.6)%	(0.7)%	(0.6)%	(1.4)%
2008	1.3%	9.2%	(0.3)%	3.4%

NOTES TO THE FINANCIAL STATEMENTS

(unaudited)

5 SEGMENTAL ANALYSIS BY PRODUCT AREA

Continuing operations – Third Quarter

€million	Savoury, dressings and spreads	Ice cream and beverages	Personal care	Home care and other	Total
Turnover					
2007	3 464	2 096	2 861	1 822	10 243
2008	3 513	2 166	2 908	1 840	10 427
Change	1.4%	3.3%	1.7%	0.9%	1.8%
Impact of:					
Exchange rates	(3.7)%	(4.4)%	(6.1)%	(6.2)%	(5.0)%
Acquisitions	0.3%	2.5%	0.0%	0.0%	0.6%
Disposals	(2.1)%	(1.6)%	(0.1)%	(3.6)%	(1.7)%
Underlying sales growth	7.2%	7.3%	8.3%	11.6%	8.3%
Operating profit					
2007	489	341	457	116	1 403
2008	745	363	510	907	2 525
Change current rates	52.2%	6.5%	11.4%	687.1%	80.0%
Change constant rates	62.0%	10.7%	20.0%	768.4%	94.1%
Operating margin					
2007	14.1%	16.2%	16.0%	6.3%	13.7%
2008	21.2%	16.8%	17.5%	49.3%	24.2%

Continuing operations – Nine Months

€million	Savoury, dressings and spreads	Ice cream and beverages	Personal care	Home care and other	Total
Turnover					
2007	10 216	6 151	8 471	5 459	30 297
2008	10 372	6 165	8 389	5 446	30 372
Change	1.5%	0.2%	(1.0)%	(0.2)%	0.2%
Impact of:					
Exchange rates	(4.6)%	(5.4)%	(7.0)%	(6.7)%	(5.8)%
Acquisitions	0.2%	1.8%	0.0%	0.0%	0.4%
Disposals	(1.9)%	(1.6)%	(0.1)%	(2.0)%	(1.4)%
Underlying sales growth	8.2%	5.8%	6.6%	9.2%	7.4%
Operating profit					
2007	1 472	858	1 382	436	4 148
2008	2 167	949	1 390	1 203	5 709
Change current rates	47.2%	10.7%	0.5%	176.0%	37.6%
Change constant rates	55.1%	15.9%	9.2%	206.4%	47.6%
Operating margin					
2007	14.4%	13.9%	16.3%	8.0%	13.7%
2008	20.9%	15.4%	16.6%	22.1%	18.8%

NOTES TO THE FINANCIAL STATEMENTS

(unaudited)

6 TAXATION

The effective tax rate for the nine months was 28% compared with 21% for the first nine months of 2007. The tax rate is calculated by dividing the tax charge by pre-tax profit excluding the contribution of joint ventures and associates.

7 RECONCILIATION OF NET PROFIT TO CASH FLOW FROM OPERATING ACTIVITIES

€million	Nine Months	
	2008	2007
Net profit	4 096	3 349
Taxation	1 541	847
Share of net profit of joint ventures/associates and other income from non-current investments	(129)	(170)
Net finance costs	201	204
Operating profit (continuing and discontinued operations)	5 709	4 230
Depreciation, amortisation and impairment	762	712
Changes in working capital	(1 447)	(836)
Pensions and similar provisions less payments	(99)	(509)
Restructuring and other provisions less payments	(126)	(26)
Elimination of (profits)/losses on disposals	(1 648)	(194)
Non-cash charge for share-based compensation	85	106
Other adjustments	(30)	(20)
Cash flow from operating activities	3 206	3 463

8 NET DEBT

€million	As at	As at
	30 September 2008	31 December 2007
Total financial liabilities	(10 340)	(9 649)
Financial liabilities due within one year	(4 476)	(4 166)
Financial liabilities due after one year	(5 864)	(5 483)
Cash and cash equivalents as per balance sheet	1 295	1 098
Cash and cash equivalents as per cash flow statement	974	901
Add bank overdrafts deducted therein	321	197
Financial assets	368	216
Net debt	(8 677)	(8 335)

On 21 February 2008 we issued Swiss franc notes to the value of CHF 600 million (€360 million) in two tranches: CHF 250 million with an interest rate of 3.125% and maturing in January 2012, and CHF 350 million at 3.5% maturing in March 2015. On 21 May 2008 we issued €750 million fixed rate notes with a coupon rate of 4.875%, repayable in 2013.

During the third quarter we made partial repayments of the US \$ Floating Rate extendible Notes due in the 2009 amounting to US \$215 million (on 11 August 2008) and US \$105 million (on 11 September 2008). On 12 September 2008 we repaid South African 10.2% bonds of ZAR1 billion.

9 MOVEMENTS IN EQUITY

€million	Nine Months	
	2008	2007
Equity at 1 January	12 819	11 672
Total recognised income and expense for the period	3 111	4 332
Dividends	(1 341)	(1 362)
Movement in treasury stock	(1 472)	(1 218)
Share-based payment credit	85	93
Dividends paid to minority shareholders	(161)	(169)
Currency retranslation gains/(losses) net of tax	(13)	(9)
Other movements in equity	(9)	50
Equity at the end of the period	13 019	13 389

During the first nine months of 2008 we purchased shares to the value of €1.5 billion under the share buy-back programme.

NOTES TO THE FINANCIAL STATEMENTS

(unaudited)

10 COMBINED EARNINGS PER SHARE

The combined earnings per share calculations are based on the average number of share units representing the combined ordinary shares of NV and PLC in issue during the period, less the average number of shares held as treasury stock.

In calculating diluted earnings per share, a number of adjustments are made to the number of shares, principally the following: (i) conversion into PLC ordinary shares in the year 2038 of shares in a group company under the arrangements for the variation of the Leverhulme Trust and (ii) the exercise of share options by employees.

Earnings per share for total operations for the first nine months were calculated as follows:

	<u>2008</u>	<u>2007</u>
Combined EPS – Basic		
	<u>Millions of units</u>	
Average number of combined share units	2 817.1	2 880.7
	<u>€ million</u>	
Net profit attributable to shareholders' equity	3 891	3 167
Combined EPS (Euros)	1.38	1.10
Combined EPS – Diluted		
	<u>Millions of units</u>	
Adjusted average number of combined share units	2 913.5	2 979.8
Combined EPS – diluted (Euros)	1.34	1.06
Impact of RDIs on Earnings Per Share		
	<u>€ million</u>	
Total impact of RDIs on reported net profit (see note 3)	689	(138)
Impact of RDIs on basic earnings per share (Euros)	0.24	(0.05)
Earnings per share in US Dollars and Sterling		
Combined EPS (Dollars)	2.10	1.48
Combined EPS – diluted (Dollars)	2.03	1.43
Combined EPS (Pounds)	1.08	0.74
Combined EPS – diluted (Pounds)	1.04	0.72

The numbers of shares included in the calculation of earnings per share is an average for the period. During the period the following movements in shares have taken place:

	<u>Millions</u>
Number of shares at 31 December 2007 (net of treasury stock)	2 853.1
Net movements in shares under incentive schemes	7.1
Share buy-back	(75.4)
Number of shares at 30 September 2008	2 784.8

11 DIVIDENDS

The Boards have declared interim dividends in respect of 2008 on the ordinary shares at the following rates which are equivalent in value at the rate of exchange applied under the terms of the Equalisation Agreement between the two companies:

Per Unilever N.V. ordinary share: €0.26 (2007: €0.25)

Per Unilever PLC ordinary share: 20.55p (2007: 17.00p)

The NV and PLC interim dividends will be payable as from 3 December 2008, to shareholders registered at close of business on 7 November 2008, and will go ex-dividend on 5 November 2008.

NOTES TO THE FINANCIAL STATEMENTS

(unaudited)

The NV interim dividend, when converted at the Euro/Dollar European Central Bank rate of exchange on 29 October 2008, represents US \$0.3320 per New York Share of €0.16 (2007: US \$0.3612) before deduction of Netherlands withholding tax. The PLC interim dividend, when converted at the Bank of England Sterling/Dollar rate of exchange on 29 October 2008, represents US \$0.3301 per American Depositary Receipt (2007: US \$0.3525).

The New York shares of NV and the American Depositary Receipts of PLC will go ex-dividend on 5 November 2008. US dollar checks for the interim dividend will be mailed on 2 December 2008, to holders of record at the close of business on 7 November 2008. In the case of the NV New York shares, Netherlands withholding tax will be deducted at the appropriate rate. The interim dividend will be payable as from 3 December 2008.

12 ACQUISITIONS AND DISPOSALS

On 14 November 2007 we announced that we had signed a definitive agreement with McCormick & Company, Incorporated to sell our Lawry's and Adolph's branded seasoning blends and marinades business in the US and Canada for €410 million. The transaction was completed on 31 July 2008. The combined annual turnover of the business is approximately €100 million.

With effect from 1 January 2008, we entered into an expanded international partnership with Pepsico for the marketing and distribution of ready-to-drink tea products under the *Lipton* brand.

On 3 January 2008 we completed the sale of the Boursin brand to Le Groupe Bel for €400 million. The turnover of this brand in 2007 was approximately €100 million.

On 4 February 2008 we announced that we had signed an agreement to acquire Inmarko, the leading Russian ice cream company, for an undisclosed amount. The transaction was completed on 2 April 2008. The company had a turnover in 2007 of approximately €115 million.

On 19 June 2008 we announced that we had signed an agreement to sell our edible oil business in Côte d'Ivoire together with our interests in local palm oil plantations, Palmci and PHCI. At the same time we plan to acquire the soap business of Cosmivoire, an Ivorian producer with a market presence throughout Francophone West Africa. The deal is subject to approval by the regulatory authorities.

On 10 July 2008 we announced that we had signed an agreement to sell Komili, the market leading olive oil brand in Turkey, to Ana Gida, part of the Anadolu Group, for an undisclosed amount. The transaction, which is subject to regulatory approval, is expected to be completed by the end of 2008.

On 21 July 2008 we announced that we had signed an agreement with Grupo SOS for the disposal of our Bertolli olive oil and vinegar business, for a consideration of €630 million. The transaction is structured as a worldwide perpetual licence by Unilever of the *Bertolli* brand in respect of olive oil and premium vinegar. The transaction includes the sale of the Italian Maya, Dante and San Giorgio olive oil and seed oil businesses, as well as the factory at Inveruno, Italy. The transaction, which is subject to regulatory approval, is expected to be completed by the end of 2008.

On 28 July 2008 we announced that we had signed a definitive agreement to sell our North American laundry business in the US, Canada and Puerto Rico to Vestar Capital Partners, a leading global private equity firm, for a face value of US \$1.45 billion. The transaction was completed on 9 September 2008. The businesses sold include the *all*, *Snuggle*, *Wisk*, *Surf* and *Sunlight* fabric cleaning and fabric conditioning brands in the US, Canada and Puerto Rico, as well as Unilever's manufacturing facility in Baltimore. These businesses had a combined turnover in 2007 of approximately US \$1.0 billion.

13 EVENTS AFTER THE BALANCE SHEET DATE

Mr P Polman became an Executive Director of Unilever PLC and Unilever N.V. following approval by shareholders at a separate General Meeting and Extraordinary General Meeting of those companies held on 28 and 29 October 2008 respectively.