

Disclaimer

[Notes to the Summary Financial Statement 2008](#) This PDF version of the Unilever Summary Financial Statement 2008 is an exact copy of the document provided to Unilever's shareholders. It is a short form document that contains extracts and summaries only of the information given in the Unilever Annual Report and Accounts 2008 ("the Full Report"). The Full Report should be referred to for a fuller understanding of the results and state of affairs of Unilever.

The Summary Financial Statement 2008 has been examined by our auditors.

The maintenance and integrity of the Unilever website are the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters. Accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially placed on the website.

Legislation in the United Kingdom and the Netherlands governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclaimer Except where you are a shareholder, this material is provided for information purposes only and is not, in particular, intended to confer any legal rights on you.

This Summary Financial Statement does not constitute an invitation to invest in Unilever shares. Any decisions you make in reliance on this information are solely your responsibility.

The information is given as of the dates specified, is not updated, and any forward-looking statements are made subject to the reservations specified on the inside front cover of this Summary Financial Statement.

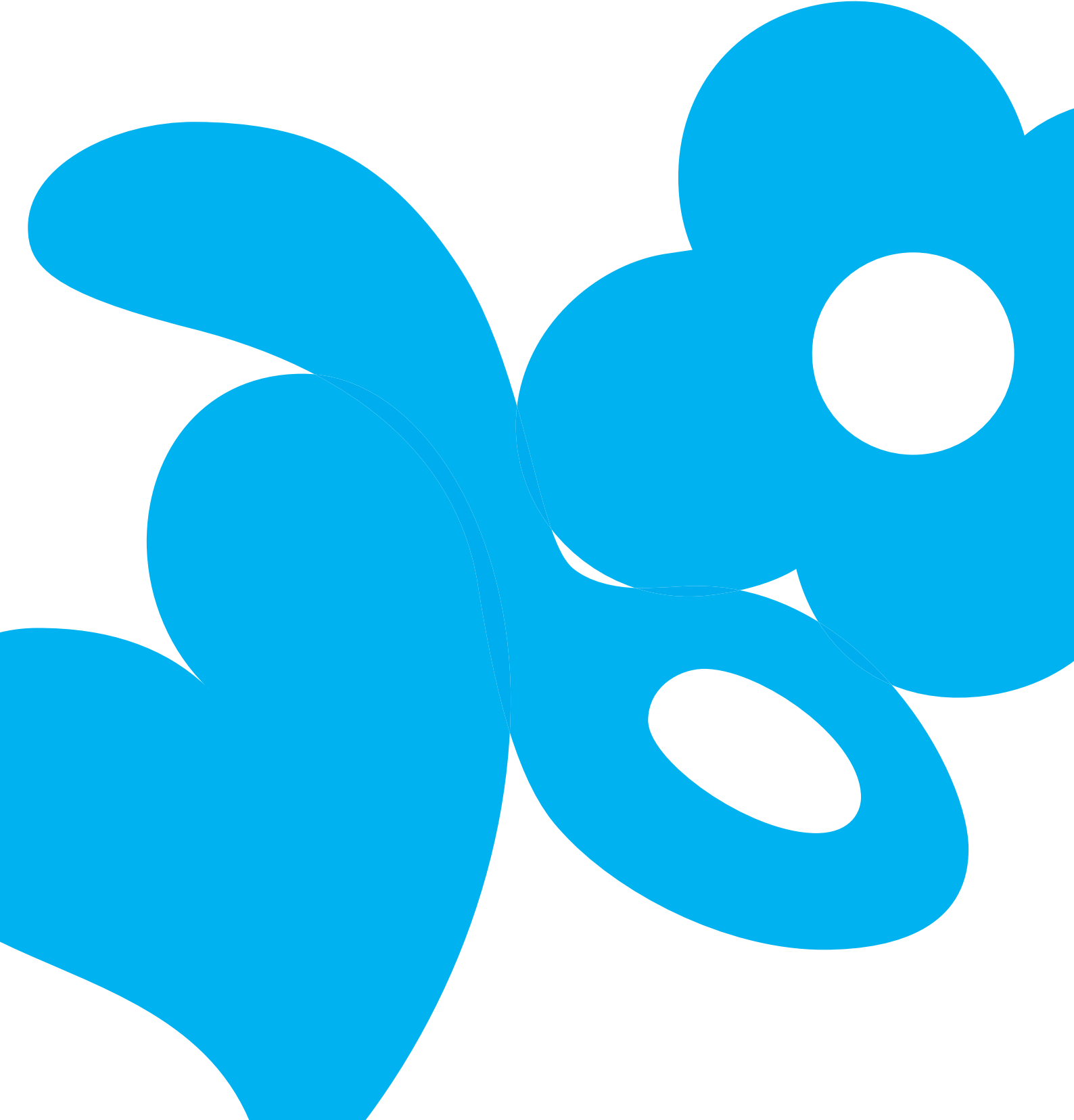
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Summary Financial Statement 2008

Adding Vitality to Life



Unilever



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The two parent companies, Unilever N.V. (NV) and Unilever PLC (PLC), together with their group companies, operate effectively as a single economic entity (the Unilever Group, also referred to as Unilever or the Group). This Summary Financial Statement therefore deals with the operations and the results of the Unilever Group as a whole. The Unilever Annual Review and Summary Financial Statement are produced in Dutch and English. The Annual Report and Accounts is produced in English.

The term shares as used in this document should, with respect to shares issued by NV, be construed to include depositary receipts for shares issued by Foundation Unilever N.V. Trust Office, unless the context otherwise requires or unless it is clear from the context that this is not the case.

Cautionary statement

This document 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 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, 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 and Accounts 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.

This document does not comply with accounting principles generally accepted in the United States (US GAAP) and should not therefore be relied upon by readers as such. The Group's Annual Report on Form 20-F for 2008 is separately filed with the US Securities and Exchange Commission and is available on our corporate website www.unilever.com. Any information on or linked from the website is not incorporated by reference into the Annual Report on Form 20-F.

In addition, a printed copy of the Annual Report on Form 20-F is available, free of charge, upon request to Unilever PLC, Investor Relations Department, Unilever House, 100 Victoria Embankment, London EC4Y 0DY, United Kingdom.

Summary Financial Statement

This Summary Financial Statement is a summary of information contained in Unilever's financial statements, Report of the Directors and the Report of the Remuneration Committee as set out in the Unilever Annual Report and Accounts 2008.

This statement does not contain sufficient information to allow as full an understanding of the results and state of affairs of Unilever, and of its policies and arrangements concerning Directors' remuneration, as would be provided by the full Annual Report and Accounts.

Copies of the Unilever Annual Report and Accounts 2008 can be accessed directly or ordered through www.unilever.com/investorrelations/annualreports Shareholders may also elect to receive the Annual Report and Accounts for all future years by request to the appropriate Registrars. Further details are provided on page 12.

The auditors have issued unqualified audit reports on the full accounts and the auditable part of the Report of the Remuneration Committee. The United Kingdom Companies Act 1985 requires the auditors to report if the accounting records are not properly kept or if the required information and explanations are not received. They are also required to report whether the information in the Report of the Directors is consistent with the audited consolidated accounts. Their reports on the full financial statements and the auditable part of the Report of the Remuneration Committee contain no such statements.

Summary accounting policies

The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and in accordance with Book 2 of the Civil Code in the Netherlands and the United Kingdom Companies Acts 1985 and 2006. They are also in accordance with IFRS as issued by the International Accounting Standards Board.

The consolidated accounts are prepared under the historical cost convention unless otherwise indicated in the Accounting information and policies as set out in note 1 to the Annual Report and Accounts.

Unilever N.V. (NV) and Unilever PLC (PLC) are the two parent companies of the Unilever Group.

Due to the operational and contractual arrangements in place between NV and PLC, they form a single reporting entity for the purposes of presenting consolidated accounts. Accordingly, the accounts of the Unilever Group are presented by both NV and PLC as their respective consolidated accounts.

Dividends

The Boards have resolved to recommend to the Annual General Meetings on 13 May and 14 May 2009 the declaration of final dividends on the ordinary capital of PLC and NV respectively in respect of 2008 at the rates shown in the tables below.

NV	2008	2007
Per Ordinary €0.16 share of NV		
Interim	€0.26	€0.25
Final	–	€0.50
Proposed final	€0.51	–
Total	€0.77	€0.75

PLC	2008	2007
Per Ordinary 3¼p share of PLC		
Interim	20.55p	17.00p
Final	–	34.11p
Proposed final	40.19p	–
Total	60.74p	51.11p

Dividends for US shareholders

	Per Ordinary €0.16 share of NV		Per Ordinary 3¼p share of PLC	
	2008	2007	2008	2007
Interim	\$0.3320	\$0.3612	\$0.3301	\$0.3525
Final	–	\$0.7737	–	\$0.6615
Proposed final*	\$0.6537	–	\$0.5780	–
Total	\$0.9857	\$1.1349	\$0.9081	\$1.0140

*Proposed final dividends have been translated into US dollars at the rate of exchange ruling on 4 February 2009 (€1 = \$1.2818, £1 = \$1.4381). These dividends will be paid using the exchange rates ruling on 13 May 2009 for PLC and 14 May 2009 for NV.

Unilever website

The maintenance and integrity of the Unilever website are the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

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Summary Financial Statement continued

Summary consolidated income statement for the year ended 31 December

	€ million	
	2008	2007
Continuing operations		
Turnover	40 523	40 187
Operating profit	7 167	5 245
After (charging)/crediting:		
Restructuring	(868)	(875)
Business disposals, impairments and other	2 137	306
Net finance costs	(257)	(252)
Finance income	106	147
Finance costs	(506)	(550)
Preference shares provision	–	(7)
Pensions and similar obligations	143	158
Share of net profit/(loss) of joint ventures	125	102
Share of net profit/(loss) of associates	6	50
Other income from non-current investments	88	39
Profit before taxation	7 129	5 184
Taxation	(1 844)	(1 128)
Net profit from continuing operations	5 285	4 056
Net profit from discontinued operations	–	80
Net profit	5 285	4 136
Attributable to:		
Minority interests	258	248
Shareholders' equity	5 027	3 888

Combined earnings per share

From continuing operations		
Basic earnings per share	€1.79	€1.32
Diluted earnings per share	€1.73	€1.28
From discontinued operations		
Basic earnings per share	–	€0.03
Diluted earnings per share	–	€0.03
From total operations		
Basic earnings per share	€1.79	€1.35
Diluted earnings per share	€1.73	€1.31

Summary consolidated statement of recognised income and expense for the year ended 31 December

	€ million	
	2008	2007
Fair value gains/(losses) net of tax:		
On cash flow hedges	(118)	84
On available-for-sale financial assets	(46)	2
Actuarial gains/(losses) on pension schemes net of tax	(2 293)	542
Currency retranslation gains/(losses) net of tax	(1 688)	(413)
Net income/(expense) recognised directly in equity	(4 145)	215
Net profit	5 285	4 136
Total recognised income and expense	1 140	4 351
Attributable to:		
Minority interests	205	237
Shareholders' equity	935	4 114

Summary consolidated balance sheet as at 31 December

	€ million	
	2008	2007
Goodwill	11 665	12 244
Intangible assets	4 426	4 511
Property, plant and equipment	5 957	6 284
Pension asset for funded schemes in surplus	425	2 008
Deferred tax assets	1 068	1 003
Other non-current assets	1 426	1 324
Total non-current assets	24 967	27 374
Inventories	3 889	3 894
Trade and other current receivables	3 823	4 194
Current tax assets	234	367
Cash and cash equivalents	2 561	1 098
Other financial assets	632	216
Non-current assets held for sale	36	159
Total current assets	11 175	9 928
Financial liabilities	(4 842)	(4 166)
Trade payables and other current liabilities	(7 824)	(8 017)
Current tax liabilities	(377)	(395)
Provisions	(757)	(968)
Liabilities associated with non-current assets held for sale	–	(13)
Total current liabilities	(13 800)	(13 559)
Net current assets/(liabilities)	(2 625)	(3 631)
Total assets less current liabilities	22 342	23 743
Financial liabilities due after one year	6 363	5 483
Non-current tax liabilities	189	233
Pensions and post-retirement healthcare liabilities:		
Funded schemes in deficit	1 820	827
Unfunded schemes	1 987	2 270
Provisions	646	694
Deferred tax liabilities	790	1 213
Other non-current liabilities	175	204
Total non-current liabilities	11 970	10 924
Shareholders' equity	9 948	12 387
Minority interests	424	432
Total equity	10 372	12 819
Total capital employed	22 342	23 743

Summary consolidated cash flow statement for the year ended 31 December

	€ million	
	2008	2007
Cash flow from operating activities	5 326	5 188
Income tax paid	(1 455)	(1 312)
Net cash flow from operating activities	3 871	3 876
Interest received	105	146
Net capital expenditure	(1 099)	(983)
Acquisitions and disposals	2 265	(50)
Other investing activities	144	264
Net cash flow from/(used in) investing activities	1 415	(623)
Dividends paid on ordinary share capital	(2 086)	(2 182)
Interest and preference dividends paid	(487)	(552)
Change in financial liabilities	1 050	1 338
Share buy-back programme	(1 503)	(1 500)
Other movements on treasury stock	103	442
Other financing activities	(207)	(555)
Net cash flow from/(used in) financing activities	(3 130)	(3 009)
Net increase/(decrease) in cash and cash equivalents	2 156	244
Cash and cash equivalents at the beginning of the year	901	710
Effect of foreign exchange rate changes	(697)	(53)
Cash and cash equivalents at the end of the year	2 360	901

Summary Financial Statement continued

Independent auditors' statement to the shareholders of Unilever PLC

We have examined the Summary Financial Statement and summary remuneration report set out on pages 1 to 8.

Respective responsibilities of directors and auditors

The Directors are responsible for preparing the Summary Financial Statement and the accompanying Annual Review in accordance with applicable law.

Our responsibility is to report to you our opinion on the consistency of the Summary Financial Statement with the full annual financial statements, the Report of the Directors and the Report of the Remuneration Committee, and its compliance with the relevant requirements of section 251 of the United Kingdom Companies Act 1985 and the regulations made thereunder.

We also read the information contained in the accompanying Annual Review and the sections relating to corporate governance, diversity statement and shareholder information and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Summary Financial Statement.

This statement, including the opinion, has been prepared for and only for the shareholders of Unilever PLC as a body in accordance with section 251 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this statement is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We conducted our work in accordance with Bulletin 1999/6, 'The auditors' statement on the Summary Financial Statement' issued by the Auditing Practices Board for use in the United Kingdom. Our reports on the Unilever Group full annual financial statements describe the basis of our audit opinions on those financial statements and the Directors' Remuneration Report.

Opinion

In our opinion the Summary Financial Statement is consistent with the full annual financial statements, the Report of the Directors and the Report of the Remuneration Committee of Unilever Group for the year ended 31 December 2008 and complies with the applicable requirements of section 251 of the Companies Act 1985, and the regulations made thereunder.

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London, United Kingdom

3 March 2009

Independent auditor's report to the shareholders of Unilever N.V.

We have audited whether the Summary Financial Statement of the Unilever Group for the year 2008, as set out on pages 2 and 3, has been derived consistently from the audited consolidated accounts of the Unilever Group for the year 2008. In our auditor's report dated 3 March 2009 we expressed an unqualified opinion on these consolidated accounts. The Directors are responsible for the preparation of the Summary Financial Statement in accordance with the accounting policies as applied in the 2008 full annual financial statements of Unilever Group. Our responsibility is to express an opinion on the Summary Financial Statement.

Scope

We conducted our audit in accordance with Dutch law. This law requires that we plan and perform the audit to obtain reasonable assurance that the Summary Financial Statement has been derived consistently from the consolidated accounts. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Summary Financial Statement has been derived consistently, in all material respects, from the consolidated accounts.

Emphasis of matter

For a better understanding of the Group's financial position and results and the scope of our audit, we emphasise that the Summary Financial Statement should be read in conjunction with the consolidated accounts, from which the Summary Financial Statement has been derived, and our unqualified auditor's report thereon dated 3 March 2009. Our opinion is not qualified in respect of this matter.

Rotterdam, The Netherlands, 3 March 2009
PricewaterhouseCoopers Accountants N.V.
Drs R A J Swaak RA

Summary remuneration report

This is a summary of the full Directors' remuneration report which can be found in the Annual Report and Accounts for 2008 and on the Unilever website.

Role and responsibilities

The Remuneration Committee is responsible for making proposals to the Boards on the reward policy for Executive Directors. It is also responsible for setting individual reward packages for the Executive Directors and for monitoring and approving all share-based incentive arrangements.

Structure and role

During 2008 David Simon served as Chairman of the Committee with Michael Treschow and Jeroen van der Veer being members of the Committee.

Advice and assistance

The Committee does not formally retain remuneration consultants. It seeks professional advice from external advisers and when required. During 2008, the Committee sought advice from Towers Perrin (an independent firm of human resources specialists) on market data, reward trends and performance related pay. Towers Perrin also provides general consultancy advice to Unilever group companies on employee rewards, pension, communications and other human resource matters.

The Group Secretary attends all Committee meetings and advises on matters of corporate governance.

The Chief Executive Officer is invited to attend Committee meetings to provide his own insights to the Committee on business objectives and the individual performance of his direct reports. The Chief Human Resources Officer can also be invited to provide his expertise to the Committee. Naturally, neither attends when their own remuneration is being discussed.

Remuneration policy 2008

Fixed

Element	Payment vehicle	Value determination	Plan objectives/Key drivers
Base salary	Cash	Market median	Attraction and retention of high performing key executives
Pension	Cash	All employee pension arrangement in home country. Bonus not pensionable	Attraction and retention of high performing key executives

Variable

Element	Payment vehicle	Indicative levels at face value as % of base pay	Plan objectives/Key drivers
Annual incentive	Cash (75%) Shares (25%)	Executive Directors: target 87% (range 0-150%) Chief Financial Officer: target 93% (range 0-160%) Chief Executive Officer: target 113.3% (range 0-200%)	Delivery of trading contribution (Unilever's primary internal measure of economic value added) and top-line growth targets Individual responsibility for key Unilever business targets
Global Share Incentive Plan	Shares	Grant level in 2008: Chief Financial Officer: 340% Chief Executive Officer: around 170% Vesting level: 0-200% of grant, at end of performance period (three-year) subject to the satisfaction of the performance conditions	Total shareholder return at the upper half of peer group. See page 6 Ungeared free cash flow as the basic driver of Unilever shareholder returns Top-line revenue growth as essential to Unilever's long-term value creation
Share Matching Plan	Shares	25% of annual incentive is paid in shares; these shares are matched one for one	Alignment with shareholders' interests

The total remuneration package for Executive Directors is intended to be competitive in a global market, with a strong emphasis on performance related pay. Internal and external comparisons are made with the reward arrangements for other senior executives within Unilever to support consistent application of Unilever's executive reward policies.

A significant proportion of the Executive Directors' total reward is linked to a number of key measures of Group performance to create alignment with strategy, business priorities and shareholder value. Approximately 70% of the total reward package is linked to performance.

In setting targets for the performance measures, the Committee is guided by what would be required to deliver top third shareholder value. This is reflected in both the short-term and long-term performance targets.

Base salary

The Remuneration Committee reviews base salary levels annually, taking into account external benchmarks within the context of Group and individual performance.

Summary remuneration report continued

Annual incentive

The annual incentive plan rewards Executive Directors for the delivery of trading contribution (Unilever's primary internal measure of economic value added) and top-line growth targets, as well as for their individual contribution to Unilever's business strategy.

The maximum opportunity for the Chief Executive Officer is 200% of salary, with two thirds based on Unilever's business results and a third on individual business targets. The maximum opportunity for the Chief Financial Officer is 160% of salary, with up to 130% based on business results, the rest on individual business targets. Target annual incentive levels for both executives are around 60% of maximum. Aggressive business targets mean that maximum levels are only payable for exceptional performance.

The performance criteria for the annual incentive are:

- trading contribution: Unilever's primary internal measure of economic value added. It is calculated from trading result after a deduction for tax and a charge for asset use. (Trading result is the internal management measure of profit that is the most consistent with operating profit.) Increases in trading contribution reflect the combined impact of top-line growth, margin improvement and capital efficiency gains. It is well aligned with our objective of a progressive improvement in return on invested capital and with shareholder value creation;
- underlying sales growth: focus on the organic growth of Unilever's turnover; and
- individual business and leadership targets: tailored to each individual's responsibilities to deliver certain business objectives supporting the strategy. Individual contribution is assessed against robustly set measures and targets to ensure both objectivity and 'stretch'.

25% of the annual incentive is delivered to the Executive Directors in the form of shares in NV and PLC, which are matched by a conditional award of 'matching shares', as further described under the section on long-term incentives below.

Long-term incentives

The long-term incentive for Executive Directors consists of two elements, both of which are delivered in shares:

- Global Share Incentive Plan; and
- Share Matching Plan (linked to annual incentive).

Executive Directors are required to demonstrate a significant personal shareholding commitment to Unilever. Within five years of appointment, they are expected to hold shares worth 150% of their annual base salary. This reinforces the link between the executives and other shareholders.

Global Share Incentive Plan (GSIP)

Under the GSIP, annual awards of shares in NV and PLC are granted to Executive Directors along with other senior employees. The actual number of shares received at vesting after three years depends on the satisfaction of performance conditions linked to improvements in Unilever's performance.

The vesting of shares will be conditional on the achievement of three distinct performance conditions over the performance period. The performance period is a three-year calendar period.

The vesting of 40% of the shares in the award is based on a condition measuring Unilever's relative total shareholder return (TSR) against a comparator group of 20 other companies over that three-year period. TSR measures the return received by a shareholder, capturing both the increase in share price and the value of dividend income (assuming dividends are reinvested). The TSR results are compared on a single reference currency basis. No shares (in the portion of the award subject to TSR) will vest if Unilever is ranked below position 11 of the TSR ranking table over the three-year period. 50% of the shares will vest if Unilever is ranked 11th among the peer group, 100% if ranked 7th, and 200% will vest if Unilever is ranked 3rd or above in the table. Straight-line vesting will occur between these points.

The TSR peer group is as follows:

Avon	Colgate	Kraft	PepsiCo
Beiersdorf	Danone	Lion	Procter & Gamble
Cadbury Schweppes	Heinz	L'Oréal	Reckitt Benckiser
Clorox	Kao	Nestlé	Sara Lee
Coca-Cola	Kimberly-Clark	Orkla	Shiseido

The vesting of a further 30% of the shares in the award is conditional on average underlying sales growth performance over the three-year period.

The vesting of the final 30% of the shares in the award is conditional on cumulative ungeared free cash flow performance which is the basic driver of the returns that Unilever is able to generate for shareholders.

For the business performance-focused parts of an award there will be no vesting if performance is below the minimum of the range, 25% vesting for achieving minimum, and 200% vesting only at or substantially above the top end of the range.

Performance for each condition will be assessed independently from the other conditions over the performance period. Shares will only vest if and to the extent that the respective performance conditions are satisfied. There will be no re-testing.

The grant level as a percentage of salary agreed by the shareholders for the Chief Executive Officer is a maximum of 200%, for the current Chief Financial Officer a maximum of 340%, and for any other Executive Director a maximum of just below 180%. The vesting will range between 0-200% of grant level.

Share Matching Plan (linked to the annual incentive)

The Share Matching Plan enhances the alignment with shareholders' interests and supports the retention of key executives. In addition, the necessity to hold the shares for a minimum period of three years supports the shareholding requirements.

The Executive Directors receive 25% of their annual incentive in the form of NV and PLC shares. These are matched with an equivalent number of matching shares. The matching shares will vest after three years provided that the underlying shares have been retained during this period and the Executive Director has not resigned or been dismissed.

The Remuneration Committee considers that there is no need for further performance conditions on the vesting of the matching shares because the number of shares is directly linked to the annual incentive (which is itself subject to demanding performance conditions). In addition, during the three-year vesting period the share price of NV and PLC will be influenced by the performance of Unilever. This, in turn, will affect the ultimate value of the matching shares on vesting.

Executive Directors' pensions

The policy is that Executive Directors will be members of the all-employee pension arrangement in their home country (or an alternative of similar value) and will pay employee contributions at the same rate as other employees in that arrangement.

Other benefits and allowances

Executive Directors enjoy similar benefits to those enjoyed by many other employees of Unilever.

Serving as non-executive on the board of another company

Executive Directors may serve as non-executive directors on the boards of other companies, subject to the approval of the Chairman and the Chief Executive Officer. From 2008, if Executive Directors are serving on the boards of other companies they have been permitted to retain all remuneration and fees earned from outside directorships subject to a maximum of one directorship.

Commentary on Executive Directors' remuneration paid in 2008

Base salary

For 2008, base salary levels were benchmarked against those paid in other global companies based in Europe, excluding companies in the financial sector. The increases for 2008 reflect changes in market levels as well as individual and Group performance.

Annual incentive

The annual incentive awards for 2008 were subject to the achievement of underlying sales growth and trading contribution targets in combination with individual strategic business targets. The Committee measured the results against the targets set and determined the annual incentive amounts for 2008. The award levels reflect Unilever's strong underlying sales growth and improved margin performance as well as delivery on individual business targets.

Long-term incentive levels

- Global Share Incentive Plan
Awards have been made since 2007. Vesting will start as from 2010 (three years after the first award).
- Share Matching Plan
In 2008 the share matching awards granted in 2005 on a conditional basis vested, subject to fulfilment of the retention conditions.

No share or options have been awarded since 2007 under the following plans. Awards made before 2007 will vest at the normal (previously agreed) dates.

- Global Performance Share Plan
In 2008 the first awards made in 2005 vested. Vesting was based on average annual underlying sales growth (50% of the award) and cumulative ungeared free cash flow (50% of the award) over the three-year period to 31 December 2007. The strong improvements in Unilever's performance over this period led to 121% of awards vesting.
- TSR Plan
In 2008 conditional shares awarded in 2005 vested. Vesting was based on Unilever's total shareholder return performance relative to a defined competitor peer group over the three-year performance period to 31 December 2007. For this period, Unilever ranked 8th in the peer group and so 50% of the awards vested.
- Executive Share Options
The grants of executive share options made in 2005 became exercisable as from 2008.

Pensions

Three Executive Directors retired during 2008 (Patrick Cescau, Ralph Kugler and Kees van der Graaf). All three had a defined benefit pension arrangement. Both Jim Lawrence and Paul Polman have a defined contribution arrangement. For Jim Lawrence the company contribution was €61 000 of which €49 000 was in respect of service in 2008. In addition, he made a personal contribution of €16 000 by individual salary sacrifice. For Paul Polman the company contribution accrued was €79 000.

Commentary on 2009 Executive Directors' remuneration

Base salary

Due to the unprecedented economic turmoil and the impact of the economic downturn, the salaries for 2009 will be frozen at the 2008 level.

Non-Executive Directors

The Non-Executive Directors receive fees from both NV and PLC. The fee levels are benchmarked against those paid in other global companies based in Europe, excluding companies in the financial sector.

No other remuneration is given in respect of their Non-Executive duties from either NV or PLC, such as annual incentives, share-based incentives or pension benefits.

The total aggregate amount paid to our Non-Executive Directors in 2008 was €1 652 000.

Additional statutory and other disclosures

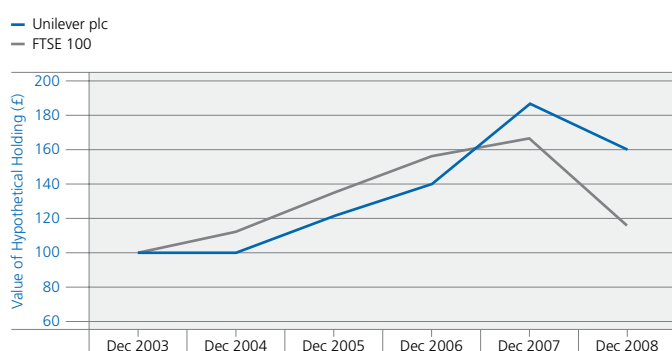
Unilever's share performance relative to broad-based equity indices

The UK Companies Act 1985 (schedule 7A) requires us to show Unilever's relative share performance, based on total shareholder return, against a holding of shares in a broad-based equity index for the last five years. The Remuneration Committee has decided to show Unilever's performance against two indices, namely the FTSE 100 Index, London, and the Euronext AEX Index, Amsterdam as these are the most generally used indices in the UK and the Netherlands, where we have our principal listings.

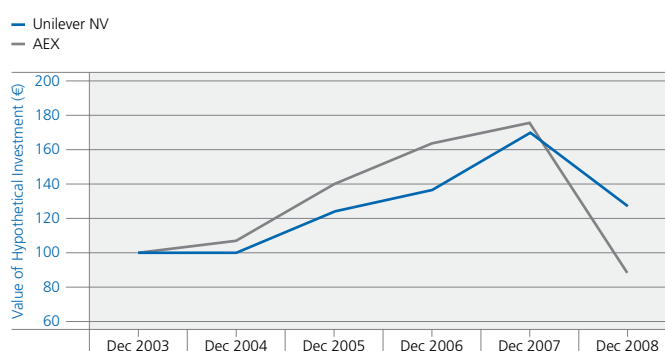
Summary remuneration report continued

Five-year historical TSR performance

Growth in the value of a hypothetical £100 holding over five years
FTSE 100 comparison based on 30 trading day average values



Growth in the value of a hypothetical €100 investment over five years
AEX comparison based on 30 day average values



Remuneration for individual Executive Directors

The following table gives details of the remuneration received in 2008 by each Executive Director individually, including the value of vested share matching, vesting of other long-term incentives and options exercised.

Name and Base Country	Annual Emoluments 2008				Total 2008 € '000	Total 2007 € '000	Other income arising from long-term incentives and exercise of options in 2008			Grand total 2008 € '000	Grand total 2007 € '000
	Base salary € '000	Allowances and other payments ^(a) € '000	Value of benefits ^(b) € '000	Bonus ^(c) € '000			Option gains € '000	Share match € '000	Other LTIP € '000		
Patrick Cescau (UK) ^(d)	1 296	149	50	2 073	3 568	3 948	139	35	980	4 722	4 061
Jim Lawrence (UK) ^(e)	450	14	7	903	1 374	n/a	–	–	456	1 830	n/a
Paul Polman (UK) ^(f)	292	970	–	438	1 700	n/a	–	–	–	1 700	n/a
Kees van der Graaf (NL) ^(g)	333	13	1	385	732	1 822	1	31	634	1 398	1 882
Ralph Kugler (UK) ^(h)	311	8	4	357	680	1 961	–	20	634	1 334	2 014

(a) Includes allowance in lieu of company car; blind trust fees compensation; tax advice compensation; special one-off award; compensation for loss of net income because part of the salary was paid in the Netherlands; entertaining allowance and employers' cost for the all-employee savings plan in the Netherlands. All allowances are taxable in the country of residence apart from the entertaining allowance which is currently tax free in the Netherlands.

(b) Includes benefits for company car; housing (for business use) instead of hotel; medical insurance and private use of chauffeur driven cars. Included are benefits that are taxable in the country of residence. In addition, Unilever provides support to Executive Directors in relation to spouse's travel expenses when travelling together on company business. This amount is capped at 5% of base salary and for 2008 totalled €210 076 (including related taxes payable).

(c) Bonus for the year 2008. Includes the value of both the cash element and the element paid in shares of NV and PLC. In addition to the element of the bonus paid in shares, each Executive Director is awarded an equivalent number of matching shares on a conditional basis.

(d) Chief Executive Officer. Base salary set in sterling was £1 021 125 per annum.

(e) Period from May 2008 when he was appointed as a Director. Base salary set in US dollars was \$1 133 000 per annum. Bonus figures relate to the full calendar year.

(f) Period from October 2008. Base salary set in sterling was £920 000 per annum.

(g) Period to May 2008. The total emoluments for the period June-December 2008 amounted to €623 000. Base salary set in euros was €798 000 per annum.

(h) Period to May 2008. The total emoluments for the period June-December 2008 amounted to €599 000. Base salary set in sterling was £587 500 per annum.

Figures for amounts in sterling have been translated into euros using the average exchange rate over the year: €1 = £0.7880 (2007: €1 = £0.6822).

The Summary Financial Statement was approved by the Boards of Directors on 3 March 2009.

M Treschow

Chairman

P Polman

Chief Executive Officer

Corporate governance

Unilever keeps its corporate governance arrangements under constant review, and it is our practice to comply, where practicable, with the highest standards of applicable codes and respond to developments appropriately.

The Unilever Group

Unilever N.V. (NV) and Unilever PLC (PLC) are the two parent companies of the Unilever Group, having separate legal identities and separate stock exchange listings for their respective shares, which are not interchangeable. However, together with their group companies, NV and PLC operate effectively as a single economic entity and constitute a single reporting entity for the purposes of presenting consolidated accounts.

In order to ensure unity of governance and management, NV and PLC have the same Directors and are linked by a number of co-operation agreements. In particular, the Equalisation Agreement regulates the mutual rights of the two sets of shareholders, including a formula for paying dividends. These features mean that all shareholders, whether of NV or PLC, share in the prosperity of the whole business.

Further details of these agreements, a more detailed corporate governance statement, as well as the annual reports of the Audit, Nomination, Remuneration, and Corporate Responsibility and Reputation Committees, are contained in the Unilever Annual Report and Accounts 2008. This Annual Report, our Code of Business Principles, NV's and PLC's Articles of Association and The Governance of Unilever are available on our website at www.unilever.com/investorrelations/corpgovernance. The Governance of Unilever contains, amongst other things, our rules on 'Independence' of Directors and the terms of reference of the Board Committees.

NV and PLC are holding and service companies. Unilever's businesses are carried out by their subsidiaries around the world. Shares in group companies are held ultimately by either NV or PLC, or jointly by the two companies, in varying proportions.

The three building blocks of our organisation are regions, categories and functions. Three regions – Western Europe, the Americas and AACEE (Asia, Africa and Central & Eastern Europe) – are responsible for managing Unilever's business and local market operations in their regions. The regions are accountable for the delivery of in-year financial results including growth, profits and cash flow, and in-year development of market shares. Our category team is responsible for the development of category and brand strategies, the development of brand communication, and the delivery of relevant innovation. Our functional teams, notably Finance and Human Resources, are responsible for providing value-adding business partnering, strategic support and competitive services to the whole business.

Unilever policies

The implementation of and compliance with our governance structure is facilitated through a business-orientated policy framework. Unilever policies are universally applicable within the Unilever Group. They are mandatory and have been developed to ensure consistency in all material aspects amongst worldwide operations in key areas. They cover operational and functional matters, and govern how we run our business, in order to comply with applicable laws and regulations.

Unilever policies include: the Code of Business Principles, the Code of Ethics for Senior Financial Officers, the Compliance Manual for the Listing Rules and Disclosure and Transparency Rules (including the Unilever Share Dealing Code), the Risk Management Policy, the Corporate Pensions Policy and the Accounting and Reporting Policy.

The Code of Business Principles is Unilever's statement of values and represents the standard of conduct we require from all of our employees. In 2008 Unilever strengthened its management of the code by appointing a Global Code Officer. Our Code of Ethics applies to the senior executive, financial and accounting officers and comprises the standards prescribed by the US Securities and Exchange Commission (SEC) with respect to such individuals. The Code of Business Principles Hotline is a confidential way for employees to submit concerns regarding accounting and auditing issues anonymously and also handles alleged violations of the Code of Business Principles. Copies of the Code of Business Principles, the Code of Ethics for Senior Financial Officers and the Share Dealing Code are posted on our website at www.unilever.com/investorrelations/corpgovernance

Developments in corporate governance

Unilever aspires to high standards of corporate governance, and we keep our corporate governance arrangements under constant review. NV and PLC are subject to various corporate governance requirements and best practice codes, the most relevant being those in the Netherlands, the United Kingdom and the United States. It is Unilever's practice to comply, where practicable, with the highest level of these codes and respond to developments appropriately.

Patrick Cescau retired from Unilever at the end of 2008, and following his appointment as a Director in October 2008, Paul Polman succeeded Patrick Cescau as Chief Executive Officer in January 2009. Paul Polman is the first Chief Executive Officer appointed from outside the Unilever Group.

More information on our corporate governance arrangements is set out in the document entitled The Governance of Unilever, the Boards' statement of their internal arrangements, which can be found at www.unilever.com/investorrelations/corpgovernance

The Boards

Unilever's Directors are Directors of both NV and PLC. Taking into account their respective roles as Executive and Non-Executive Directors, collectively they are ultimately responsible for the management, general affairs, direction and performance of the business as a whole.

Directors are elected by shareholders at the AGMs of NV and PLC and make themselves fully accountable by submitting themselves for re-election each year. Our nomination procedures are designed to ensure that the same people are the Directors of both companies.

Based on the evaluation of the Boards, its Committees and its individual members, the Nomination Committee recommends to the Boards a list of candidates for nomination at the AGMs of both NV and PLC. Shareholders are also able to nominate Directors to this list although to do so they must put a resolution to both the NV and PLC AGMs in line with local requirements for requisitioning a resolution. In order to ensure that the Boards remain identical anyone being elected a Director of NV must also be elected as a Director of PLC and vice versa. If an individual fails to be elected to both companies then they will be unable to take their place on the Boards.

The Boards currently comprise a Chairman, two Executive Directors and nine independent Non-Executive Directors. They meet at least seven times a year to consider material matters for NV, PLC and the Unilever Group. These matters include, for example, results announcements, the Annual Report and Accounts, dividends, corporate strategy, annual plans, risks and controls, major business transactions, and Board appointments and remuneration.

Unilever has a separate Chairman and Chief Executive Officer. There is a clear division of responsibilities between their roles.

The Chairman is an independent Non-Executive Director and he is primarily responsible for leadership of the Boards, ensuring their effectiveness and setting their agendas. He is also responsible for ensuring that the Boards receive accurate, timely and clear information.

The Chief Executive Officer has been entrusted, within the parameters set out in the Articles of Association of NV and PLC and The Governance of Unilever, with all the Boards' powers, authorities and discretions in relation to the operational management of Unilever.

The Non-Executive Directors share responsibility for the execution of the Boards' duties, taking into account their specific responsibilities, which are essentially supervisory. They, in particular, comprise the principal external presence in the governance of Unilever and provide a strong independent element. Our Non-Executive Directors are chosen for their broad and relevant experience and international outlook, as well as their independence.

Key elements of their role and responsibilities as Non-Executive Directors include strategy, scrutiny of performance, risk management, controls, remuneration, succession planning, reporting to shareholders, governance and compliance. They also form the Audit Committee which is compliant with the applicable rules in the Netherlands, UK and the US, the Nomination Committee, the Remuneration Committee, and the Corporate Responsibility and Reputation Committee. The Non-Executive Directors meet as a group, without the Executive Directors present, under the leadership of the Chairman. In addition, the Non-Executive Directors (including the Chairman) usually meet before each Board meeting with the Chief Executive Officer, the Chief Financial Officer, other senior executives and the Group Secretary.

Board induction and training

Upon election, Directors receive a comprehensive Directors' Manual and are briefed thoroughly on their responsibilities and our business. Updates on corporate governance developments and investor relations matters are frequent agenda items at Board meetings. Ongoing training is provided for Directors by way of site visits, presentations, circulated updates, teach-ins and agenda items at Board or Board committee meetings on, among other things, Unilever's business, environmental, social and corporate governance, regulatory developments and investor relations matters. In 2008, Board meetings were held at the offices of Hindustan Unilever in Mumbai which included a visit to local retail outlets and the Bangalore Research and Development Centre, and in Unilever's operations in New York which included trade visits and a visit to the New Jersey Customer Insight and Innovation Centre.

Executive Directors' service contracts

The Executive Directors are full-time employees of Unilever. Information about their remuneration can be found on pages 5 to 8 of this Summary Financial Statement. More detailed information can be found in the Report of the Remuneration Committee in the Annual Report and Accounts 2008 and on our website at www.unilever.com/investorrelations

The Remuneration Committee takes the view that the entitlement of the Executive Directors to the security of 12 months' notice of termination of employment is in line both with the practice of many comparable companies and the entitlement of other senior executives within Unilever.

It is our policy to set the level of severance payments for Executive Directors at no more than one year's salary, unless the Boards, at the proposal of the Remuneration Committee, find this unreasonable given circumstances or unless otherwise dictated by applicable law.

The Executive Directors submit themselves for re-election at the AGMs each year. The Nomination Committee carefully considers each nomination for re-appointment.

Executive Directors retire at an age between 60 and 65, as decided by either them or Unilever.

Diversity statement

Compliance

Unilever is subject to the corporate governance requirements in the Netherlands, the UK and, as a foreign private issuer, in the US. All of these requirements were taken into account when structuring our Board arrangements, details of which are set out in The Governance of Unilever.

Details of our compliance with governance requirements in the Netherlands, UK and US are contained in the Annual Report and Accounts 2008 and can also be found on our website at www.unilever.com/investorrelations

In the US, we are compliant with the Listing Standards of the New York Stock Exchange (NYSE) applicable to foreign private issuers, and our corporate governance practices do not significantly differ from those required of US companies listed on the NYSE.

Board changes

Geneviève Berger, Leon Brittan, Wim Dik, Charles Golden, Byron Grote, Narayana Murthy, Hixonia Nyasulu, David Simon, Kees Storm, Michael Treschow and Jeroen van der Veer were re-elected as Non-Executive Directors of NV and PLC at the 2008 AGMs.

Geneviève Berger stepped down from the Boards as a Non-Executive Director to join the Unilever Executive team as Chief Research and Development Officer on 1 July 2008. Paul Polman became an Executive Director on 29 October 2008 and, following an orderly transition, took over from Patrick Cescau on 1 January 2009 as Chief Executive Officer.

At the 2008 AGMs, Kees van der Graaf and Ralph Kugler stepped down from the Boards, and Jim Lawrence was appointed an Executive Director to those Boards following his appointment as Chief Financial Officer in September 2007.

At the 2009 AGMs all current Executive and Non-Executive Directors will be nominated for re-election, except David Simon who will be retiring as a Non-Executive Director at the end of our 2009 AGMs after three terms of three years. During that time he has served as our Vice Chairman, Senior Independent Director and Chairman of our Nomination and Remuneration Committees. It is intended that David will be succeeded in those roles by Jeroen van der Veer, with effect from the conclusion of the 2009 AGMs.

The current Directors, with their biographies, are shown on pages 18 and 19 of the Annual Report and Accounts 2008 and on pages 22 and 23 of the Annual Review 2008.

Diversity in Unilever is about inclusion, embracing differences, creating possibilities and growing together for better business performance. We embrace diversity in our workforce: this means giving full and fair consideration to all applicants and continuing development to all employees regardless of gender, nationality, race, creed, disability, style or sexuality. Diversity plays a vital role in ensuring we understand consumers' needs.

The commitment to diversity is set right at the top of our business. It is driven by the Global Diversity Board, chaired throughout 2008 by former Group Chief Executive Patrick Cescau, who has emphasised that "diversity is critical to our business competitiveness and long-term sustainability".

Unilever is a very culturally diverse business, with 20 different nationalities represented among our top level group of 100 managers worldwide.

We have worked to embed diversity firmly into our day-to-day business decisions, via our talent management and people processes, from appointments to development. As part of the Human Resources planning process our business units are required to develop specific diversity plans that are aligned to the priorities and needs of their regions and categories. Progress on implementation of these plans is monitored closely.

We continue to carry out quarterly measurement and tracking of diversity against our objectives, using the HR Strategy in Action tool. Gender diversity remains an important priority.

Shareholder information

Listing details

NV ordinary shares and depositary receipts for ordinary shares are listed on Euronext Amsterdam and as New York Registry Shares on the New York Stock Exchange. The ordinary shares, the depositary receipts for ordinary shares and the New York Registry Shares are exchangeable on a 1:1 basis. NV (depositary receipts for) cumulative preference shares are listed only on Euronext Amsterdam.

PLC ordinary shares are listed on the London Stock Exchange and as American Depositary Receipts on the New York Stock Exchange. Each ADR represents one underlying ordinary PLC share.

Further information relating to our shares is available on our website at www.unilever.com/investorrelations

Electronic communications

NV shareholders participating in the Shareholders' Communication Channel will be able to appoint a Proxy electronically to vote on their behalf at the AGM in 2009.

Shareholders of PLC can elect not to receive paper copies of shareholder documents but to be alerted by email to view these documents on our website. To register, or to find out more, please visit www.unilever.com/shareholderservices and select the e-communication option.

Share registration

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www.unilever.com/investorrelations

Dividend reinvestment plans

NV and PLC shareholders have the opportunity to reinvest their cash dividends in order to buy additional shares in those companies through its dividend reinvestment plans.

Shareholders in NV, who hold their (depositary receipts for) ordinary shares in Euroclear Nederland through an admitted institution of Euronext Amsterdam, can participate in a dividend reinvestment plan arranged and administered by ABN AMRO Bank N.V. Further details of this plan can be found within the 'Dividends' section of our corporate website www.unilever.com or by contacting ABN AMRO Bank N.V. on +31 (0)76 57 99 600.

Shareholders in PLC are able to purchase additional shares at low commission rates through a dividend reinvestment plan that is administered by the registrars, Computershare Investor Services PLC. Further details of this plan can be found within the 'Dividends' section of our corporate website www.unilever.com or by contacting Computershare Investor Services on +44 (0)870 600 3977.

In addition, for holders of NV New York Registry Shares or PLC ADRs, it is possible through Citibank, N.A. to open an International Direct Investment Plan account that takes advantage of reduced brokerage commissions and service costs to purchase additional New York Registry Shares or ADRs, as appropriate, with cash dividends. Further details of the International Direct Investment Plan can be gained by contacting IDI Plan, Citibank, N.A., PO Box 43077, Providence, RI 02940-3077, USA or by calling toll free on 888 502 6356 if you are within the US or on +1 781 575 4555 from outside the US.

Quarterly results announcements

These are available on our website at www.unilever.com/investorrelations in English. A summary is also available in Dutch at www.unilever.nl/beleggers

UK capital gains tax

The market value of PLC 3½p ordinary shares at 31 March 1982 would have been 76.84p per share. Since 1982, PLC ordinary shares have been sub-divided on two occasions and consolidated on two occasions. First, with effect on 26 June 1987, the 25p shares were split into five shares of 5p each. Secondly, with effect on 13 October 1997, the 5p shares were split into four shares of 1.25p each. Thirdly, with effect on 10 May 1999, the shares were consolidated by replacing every 112 shares of 1.25p each with 100 shares of 1.4p each. Lastly, with effect on 22 May 2006, the shares were consolidated by replacing every 20 shares of 1.4p each with nine shares of 3½p each.

Financial calendar

Annual General Meetings

PLC	11.00am 13 May 2009 London
NV	10.30am 14 May 2009 Rotterdam

Announcements of results

First Quarter	7 May 2009	Third Quarter	5 November 2009
First Half Year	6 August 2009	Final for Year	4 February 2010

Dividends on ordinary capital

Final for 2008 – announced 5 February 2009 and to be declared 13 May 2009 for PLC and 14 May 2009 for NV

	Ex-dividend date	Record date	Payment date
NV	18 May 2009	20 May 2009	18 June 2009
PLC	20 May 2009	22 May 2009	18 June 2009
NV – New York Registry Shares	18 May 2009	20 May 2009	18 June 2009
PLC – American Depository Receipts	20 May 2009	22 May 2009	18 June 2009

Interim for 2009 – to be announced 5 November 2009

	Ex-dividend date	Record date	Payment date
NV	18 November 2009	20 November 2009	16 December 2009
PLC	18 November 2009	20 November 2009	16 December 2009
NV – New York Registry Shares	18 November 2009	20 November 2009	16 December 2009
PLC – American Depository Receipts	18 November 2009	20 November 2009	16 December 2009

Cumulative preference shares NV

	Announced date	Ex-dividend date	Record date	Payment date
4%	4 December 2009	7 December 2009	9 December 2009	4 January 2010
6% and 7%	4 September 2009	7 September 2009	9 September 2009	1 October 2009

As announced on 5 February 2009, at the 2009 AGMs and at separate Meetings of Ordinary Shareholders we will be proposing resolutions to authorise the Directors to modify the Equalisation Agreement to facilitate the payment of quarterly dividends from 2010 onwards. This will allow us to change to a simpler and more transparent dividend practice for the Unilever Group. These changes will result in more frequent payments to shareholders, and better align with the cash flow generation of the business.

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Any queries can also be sent to us electronically via www.unilever.com/resource/contactus.aspx

Unilever website

Shareholders are encouraged to visit our website www.unilever.com which has a wealth of information about the Unilever Group. There is a section designed specifically for investors at www.unilever.com/investorrelations

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