

Unilever
Food Producers

Company	
Country	United Kingdom
Number of Employees	234'000
Web	www.unilever.com

Share	
Market cap (mil)	31'923
Currency	EUR
High 52 week	57.7
Low 52 week	44.1
Last Price	56.0

Key Data	2004	2005E
Sales (mil)	42'693	40'169
EPS	2.82	3.90
P/E Ratio	15.77	14.34

Source: Bloomberg / August 18, 2005

Sales in	
Alcohol	No
Armaments	No
Firearms	No
Tobacco	No
Gambling	No

Source: IRRC, SAM Research

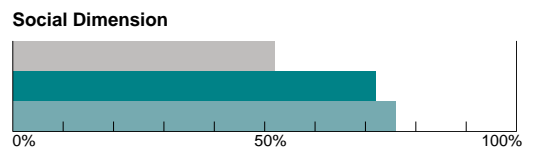
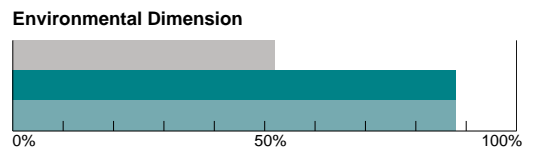
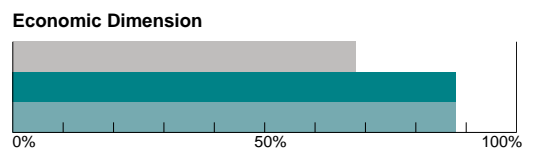
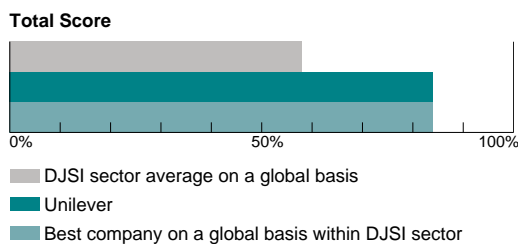
Company Description

Unilever NV and Unilever PLC operate as a single entity, the Unilever Group (Unilever). It is one of the world's leading supplier of consumer goods in foods, household and personal care products. The company is organized in two global divisions - Foods and Home & Personal Care. Based on its long-term "Path to Growth" strategy, Unilever has significantly reduced the number of brands from 1,600 to 400 leading brands. In February 2005, Unilever announced significant changes to streamline its management and leadership organization. The changes saw the creation of a new single non-executive Chairman, Mr. Antony Burgmans, and a new single Group Chief Executive, Mr. Patrick Cescau. Full executive authority is devolved to the Group CEO and his new operating team. On the way to execute the long-term focus strategy, Unilever completed the sale of its prestige fragrance business to Coty Inc. for USD 800 million in cash in July 2005.

Sustainability Performance

Unilever is the sustainability leader in the food industry. The company has had another challenging year with declining product sales in industrialized markets and rising raw material costs in a tough competitive environment. However in emerging markets, the company has been very successful to further deepen its presence and to gain market share. With refined product offerings, such as small unit packs, it also includes the poor population among its client base in emerging markets. Unilever has developed a framework to measure the product prices as a percentage of the local minimum daily wage. Driven by changing consumer patterns, the company has initiated a nutrition enhancement programme in 2004 in order to screen the current food & beverage portfolio and to further develop the range of healthy food options. Unilever works together with 19,000 suppliers on a worldwide basis. It has established a Business Partner Code that sets out the expectations towards its supplier. The newly established supplier approval process and the training of local auditors will strengthen the implementation of its code. By the end of 2005, the majority of first-tier supplier will have been assessed.

Sustainability Scores



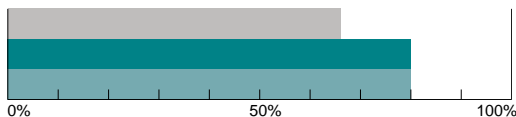
Industry Driving Forces

The food industry in industrialized markets is mature and consolidation will continue. Strong product brands and a high level of innovation is crucial for maintaining a good market position. As a result of shifting consumer demands and new consumption patterns, innovative food companies can position themselves in new market niches with higher margins and sales growth than conventional food categories, such as the organic or healthy nutrition market. Furthermore, the growing consumer base in emerging markets offers new opportunities for branded products that clearly differentiate from the standard offerings. Moreover, the food industry has internationalized its supply chain over the last years in order to satisfy customer demands. As a consequence, food producers need to establish long-term relationships with their suppliers and increase their transparency through reporting along the supply chain. Pressures on the industry will become stronger from improved food retail private label products and renewed producer-supplier partnerships are needed.

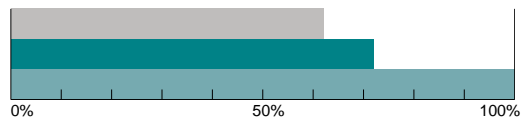
Company Performance for selected Criteria

Economic

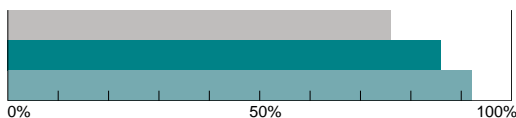
Codes of Conduct/Compliance/Corruption & Bribery



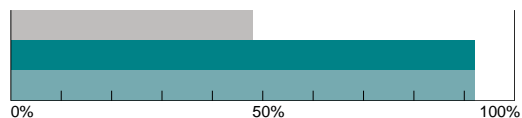
Brand Management



Corporate Governance

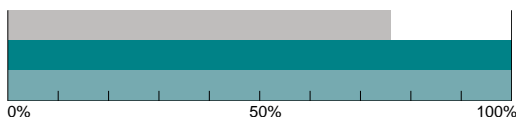


Strategy for Emerging Markets

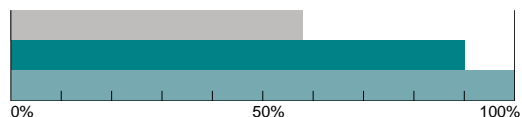


Environmental

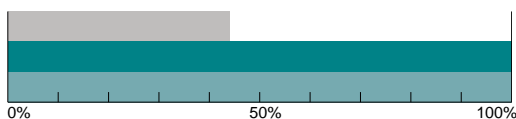
Environmental Policy/Management



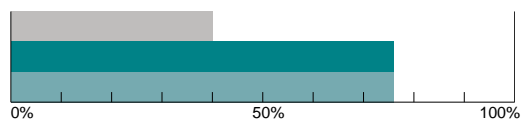
Management of Genetically Modified Organisms



Environmental Performance (Eco-Efficiency)

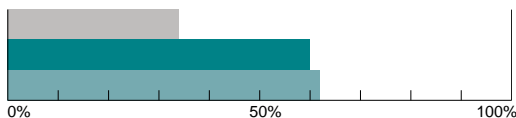


Raw Material Sourcing

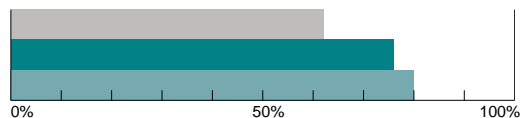


Social

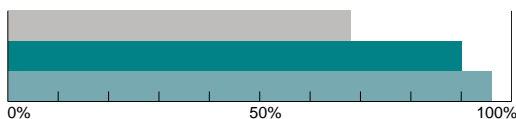
Human Capital Development



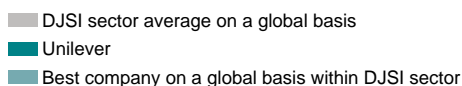
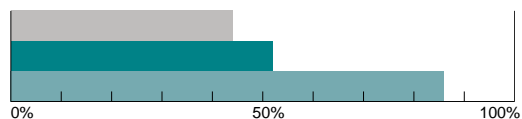
Labor Practice Indicators



Stakeholder Engagement



Global Sourcing



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