UNILEVER PLC
Form 6-K
November 12, 2009

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FORM 6-K
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549
REPORT OF FOREIGN ISSUER
Pursuant to Rule 13 a-16 or 15d-16 of the Securities Exchange Act of 1934
For the month of November, 2009
UNILEVER PLC

(Translation of registrant s name into English)

UNILEVER HOUSE, BLACKFRIARS, LONDON, ENGLAND

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F

Form 20-F þ Form 40-F o

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(l): o

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): o

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes o No þ

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

UNILEVER PLC

/s/ S.G. Williams
S.G. Williams,
Secretary

Date: 12 November, 2009

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2009 HALF YEAR RESULTS

Key Financials (unaudited, at current rates)	Half Year 2009	
Turnover (million)	19,963	+ 0 %
Operating profit (million)	2,554	- 20 %
Operating profit before RDIs* (million)	2,915	- 3 %
Net profit (million)	1,636	- 31 %
Net profit before RDIs* (million)	1,914	- 12 %
Earnings per share ( )	0.53	- 33 %
Earnings per share before RDIs* ( )	0.63	- 13 %

* RDIs: Restructuring, disposals and other one-off items

Note: operating profit in the first half of 2008 included profits on disposal of 516 million pre-tax.

First Half Highlights

Underlying sales growth 4.4%, with volumes up 0.2%. Turnover in line with last year after the effects of currency movements (-0.9%) and disposals/acquisitions (-3.2%).

Operating margin before RDIs down by 50 bps (including 30 bps of margin dilution from disposals), in line with expectations.

Earnings per share before RDIs down 13%, including -6% from the pensions finance charge and -3% from a higher first half tax charge.

Net cash flow from operating activities 1.6 billion ahead of last year with much improved working capital.

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INTERIM MANAGEMENT REPORT FOR HALF YEAR TO JUNE 2009

In the following commentary we report underlying sales growth (abbreviated to USG or growth) at constant exchange rates, excluding the effects of acquisitions and disposals. Turnover includes the impact of exchange rates, acquisitions and disposals. Unilever uses constant rate and underlying measures primarily for internal performance analysis and targeting purposes. We also comment on trends in operating margins before RDIs (restructuring, disposals, and other one-off items). We may also discuss net debt, for which we provide an analysis in the notes to the financial statements. Unilever believes that such measures provide additional information for shareholders on underlying business performance trends. Such measures are not defined under IFRS and are not intended to be a substitute for GAAP measures of turnover, operating margin, profit, EPS and cash flow. Please refer also to notes 2 and 3 to the financial statements.

OPERATIONAL REVIEW

	Half Year 2009			
	Turnover	USG	Volume	Price
	m	%	%	%
Asia Africa CEE	7,431	8.8	1.3	7.4
Americas	6,491	5.9	0.4	5.5
Western Europe	6,041	(1.9)	(1.2)	(0.7)
Unilever Total	19,963	4.4	0.2	4.2
Savoury, dressings & spreads	6,544	1.4		
Ice cream & beverages	4,132	4.5		
Personal care	5,803	4.6		
Home care & other	3,484	9.9		
Unilever Total	19,963	4.4		

REGIONS

Asia Africa CEE Half year USG +8.8%, Volume +1.3%

Underlying sales have grown in all our main developing and emerging markets and in all categories. Positive volume growth resulted from innovations and increased marketing support. Overall consumer demand in our categories continued to grow during the first half of this year, but with volumes increasing at a slower rate than in the past.

We have established a regional supply chain centre, based in Singapore, and are progressively rolling out common systems across the region. We continued to invest in our priority markets of Russia and China during the first half of 2009. We have completed a new global R&D centre in Shanghai. In Russia, we completed the acquisition of Baltimor, the market leader in ketchup, on 3 July, and we have announced the construction of a new ice cream factory to support Inmarko which has grown rapidly since its acquisition last year through the first half of 2009.

The operating margin before RDIs was up by 150 bps in the first half year.

The Americas Half year USG +5.9%, Volume +0.4%

The region has sustained a good performance. North America grew by 2.7% in the first half year, with volumes sustained at last year s levels despite lower foodservice sales including the exit from unbranded business. Sales in Latin America have grown at around 10% in the first half year with an improving volume trend.

The integration of the US, Canada and Caribbean businesses progressed well during the first half of 2009 and Canada moved onto the US SAP platform on 1 October. Our new Customer Insight and Innovation Centre helped generate ideas for fresh ways of growing with our customers.

The operating margin before RDIs was up by 40 bps in the first half year.

Western Europe Half year USG -1.9%, Volume -1.2%

Markets remain very challenging. Our own business showed positive volume growth in the second quarter, with an improving trend across all key countries and benefiting from good ice cream sales in the first half of the season. Net prices were lower than last year as commodity cost pressures eased and we restored price competitiveness.

We made good progress on reducing costs. This includes rationalising the supply chain, investing in more efficient production lines, leveraging our single IT system to drive regional synergies and streamlining overheads.

The operating margin before RDIs was lower by 330 bps in the first half year reflecting high commodity costs, the depreciation of sterling, and investments to reignite volume growth.

CATEGORIES

We have grown sales in all categories in the first half year, despite the economic environment. We are seeing the benefits of rolling out innovations faster across countries and regions under our strong global brands. Consumers are looking, more than ever, for good value in the products they buy, so our innovation programme places even greater emphasis on superior functional benefits, backed up by clinical proofs and strong communication. At the same time we continued to build consumption in our categories by developing new market segments and converting users from alternative products during the first half of 2009.

Savoury, dressings and spreads Half year USG +1.4%

In spreads and dressings, we continued during the first half of 2009 the roll-out of the successful goodness of margarine campaign, while reducing prices to reflect the easing of edible oil prices. We are re-launching our value brands in a number of countries to compete at the lower end of the market. In savoury, Knorr has grown well in the Americas and Asia Africa CEE but sales were down in Western Europe. We have implemented comprehensive 30 day action plans to address this and have seen an improving trend, particularly in Germany during the first half of 2009. The roll-out of Knorr Stockpots throughout Europe has gone well and consumption is building during the first half of 2009. In the US we have capitalised on the move to more in-home eating with successful campaigns behind Hellmann s mayonnaise, Ragú pasta sauces and Bertolli frozen meals. This was partly offset by lower Foodservice sales, including the exit from unbranded business. Hellmann s new double whisked light mayonnaise is driving good growth for the brand globally.

Ice cream and beverages Half year USG +4.5%

The good performance in the first half has been led by strong growth in Developing and Emerging markets in both ice cream and tea. In tea we benefitted from innovations behind a portfolio of brands covering all consumer income levels. We have introduced a range of herbal infusions under our value brand in Russia and a new flavour under our value brand in Poland. Growth of our premium brand Lipton has been boosted by pyramid bags, while Lipton Linea slimming teas are building well in Europe during the first half of 2009 and have recently been launched in Russia and China. We have continued during the first half of 2009 to extend distribution for ice cream brands in Asia Africa CEE and Latin America with good results. In Western Europe we saw good growth in the second quarter, and sales were up for the half year. Magnum, with the successful Temptation variant, and Ben & Jerry s were particularly strong.

Personal care Half year USG +4.6%

Growth in personal care was driven by our global innovation programme, supported by strong advertising, as well as an increased focus on value across the portfolio. Skin cleansing performed well with new functional advertising for Dove bar, the roll-out of Lux Soft Skin in Latin America and campaigns that address current heightened needs for hygiene. In North America we also introduced Dove shower gels with new technology which reverses dryness. In hair care we benefited from the launch of Lux Shine in China and Japan, continued momentum during the first half of 2009 for Clear anti-dandruff shampoo in Developing and Emerging markets and good growth for Suave, our value brand in the US. We have launched a new Dove deodorant which makes underarms look and feel hair-free for longer and a new Axe body spray fragrance. The successful Signal White Now oral care range has been extended with the introduction of a mouthwash line.

Home care and other Half year USG +9.9%

Both laundry and household cleaning have performed very well in the first half year. Growth has come from innovation supported by strong advertising and increased promotional intensity. In laundry, we have upgraded our Dirt is Good range in key Developing and Emerging markets and launched a version for semi-automatic machines in Brazil. In Europe we are seeing good momentum during the first half of 2009 in Small & Mighty concentrated liquids and in new clear and fresh Surf detergents. In household cleaning Cif acti-fizz and Domestos 24 hour protection continue during the first half of 2009 to do well and we have now launched Cif in India.

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ADDITIONAL COMMENTARY ON THE FINANCIAL STATEMENTS FIRST HALF YEAR

Finance costs and tax

The cost of financing net borrowings was 244 million. This was 36 million higher than last year because of a higher average level of net debt and one-off charges this year. The interest rate on borrowings was 4.6%, slightly lower than last year.

There was a net charge of 90 million for pensions financing compared with a credit of 67 million in the first half of last year.

The effective tax rate was 29.4% and the underlying tax rate, before RDIs, was 28.5%. The underlying tax rate is expected to be lower in the second half and to be around 27% for the year as a whole. As at June 2009, our longer term guidance remains around 26%.

Joint ventures, associates and other income from non-current investments

Net profit from joint ventures and associates, together with other income from non-current investments contributed 72 million. This compares with 92 million last year which included a one-time gain on the extension of the Pepsi/Lipton joint venture for ready-to-drink tea. On an underlying basis there was an increase of 4 million.

Cash Flow

Cash flow from operating activities was 1.6 billion higher than last year in the first half. Working capital improvement has been a priority for the business and the good progress made during the first half of 2009 has largely offset the normal seasonal working capital movements.

Balance sheet

Balances at the half year include the acquisition of the TIGI hair care business. The net deficit on pensions increased from 3.4 billion at the start of the year to 3.7 billion, mainly reflecting lower corporate bond rates used to discount liabilities. Changes in the level and maturity profile of financial liabilities reflect bond issues and redemptions since the start of the year. Currency changes had significant effects on goodwill and financial liabilities.

PRINCIPAL RISK FACTORS

On pages 25 to 27 of our 2008 Report and Accounts we set out our assessment of the principal risk issues that would face the business through 2009, including global economic slowdown and changing consumer demand; competitive markets and consolidation of customers; financial risks relating to liquidity, currency, interest, pensions and taxation; exposure to developing and emerging markets; input costs, supplier and supply chain reliance; safety, sustainability and environment; restructuring and changes to the way we operate; and people and talent. In our view, the nature and potential impact of such risks remains essentially unchanged as regards our performance over the second half of 2009.

COMPETITION LAW INVESTIGATIONS

As previously reported, in June 2008 the European Commission initiated an investigation into potential competition law infringements in the European Union in relation to consumer detergents. Unilever has received a number of requests for information from the European Commission regarding the investigation and has been subject to unannounced investigations at some of its premises. No statement of objections against Unilever has been issued to date. It is too early to be able reasonably to assess the outcome or to estimate the fines which the Commission may seek to impose on Unilever as a result of this investigation, if determined against Unilever. Therefore no provision has been made. However, substantial fines can be levied as a result of European Commission investigations. Fines imposed in other sectors for violations of competition rules have amounted to hundreds of millions of euros.

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Unilever is, as previously reported, involved in a number of other on-going investigations by national competition authorities within the EU in relation to potential national competition law infringements, primarily in relation to the home care and personal care sectors. It is too early to be able reasonably to assess the outcome or to estimate the fines which the authorities may seek to impose on Unilever as a result of these national investigations, if determined against Unilever. Therefore no provision has been made.

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

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CONDENSED INTERIM FINANCIAL STATEMENTS
INCOME STATEMENT
(unaudited)

million	Half Year			
	2009	**2008**	**Increase/ (Decrease)**	
			Current rates	Constant rates
Continuing operations:				
Turnover	19,963	19,945	%	1 %
Operating profit	2,554	3,184	(20)%	(20)%
Restructuring, business disposals and other items (RDIs) (see note 3)	(361)	181		
Operating profit before RDIs	2,915	3,003	(3)%	(4)%
Net finance costs	(334)	(141)		
Finance income	44	51		
Finance costs	(288)	(259)		
Pensions and similar obligations	(90)	67		
Share in net profit/(loss) of joint ventures	63	74		
Share in net profit/(loss) of associates	(3)	8		
Other income from non-current investments	12	10		
Profit before taxation	2,292	3,135	(27)%	(27)%
Taxation	(656)	(750)		
Net profit from continuing operations	1,636	2,385	(31)%	(31)%
Net profit/(loss) from discontinued operations				

Net profit for the period	1,636	2,385	(31)%	(31)%
Attributable to:				
Minority interests	147	137		
Shareholders equity	1,489	2,248	(34)%	(34)%
Combined earnings per share				
Total operations (Euros)	0.53	0.79	(33)%	(33)%
Total operations diluted (Euros)	0.52	0.77	(33)%	(33)%

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STATEMENT OF COMPREHENSIVE INCOME
(unaudited)

million	Half Year 2009	2008
Net profit for the period	1,636	2,385
Other comprehensive income		
Fair value gains/(losses) on financial instruments net of tax	85	(34)
Actuarial gains/(losses) on pension schemes net of tax	(270)	(126)
Currency retranslation gains/(losses) net of tax	142	(331)
Total comprehensive income for the period	1,593	1,894
Attributable to:		
Minority interests	152	91
Shareholders equity	1,441	1,803

STATEMENT OF CHANGES IN EQUITY
(unaudited)

million	Half Year 2009	2008
Equity at 1 January	10,372	12,819
Total comprehensive income for the period	1,593	1,894
Dividends	(1,361)	(1,352)
Movement in treasury stock	18	(1,520)
Share-based payment credit	65	54
Dividends paid to minority shareholders	(70)	(95)
Currency retranslation gains/(losses) net of tax	(6)	(17)
Other movements in equity	(33)	(11)
Equity at the end of the period	10,578	11,772

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CASH FLOW STATEMENT
(unaudited)

million	Half Year 2009	2008
Operating activities		
Cash flow from operating activities	2,450	885
Income tax paid	(431)	(481)
Net cash flow from operating activities	2,019	404
Investing activities		
Interest received	38	64
Net capital expenditure	(506)	(491)
Acquisitions and disposals	(365)	403
Other investing activities	(5)	40
Net cash flow from/(used in) investing activities	(838)	16
Financing activities		
Dividends paid on ordinary share capital	(1,302)	(1,194)
Interest and preference dividends paid	(258)	(201)
Change in financial liabilities	130	2,081
Share buy-back programme		(1,085)
Other movements on treasury stock	17	(19)
Other financing activities	(43)	(89)
Net cash flow from/(used in) financing activities	(1,456)	(507)
Net increase/(decrease) in cash and cash equivalents	(275)	(87)
Cash and cash equivalents at the beginning of the year	2,360	901
Effect of exchange rate changes	(176)	(152)
Cash and cash equivalents at the end of period	1,909	662

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BALANCE SHEET
(unaudited)

million	As at 30 June 2009	As at 31 December 2008	As at 30 June 2008
Non-current assets			
Goodwill	12,338	11,665	12,015
Intangible assets	4,598	4,426	4,436
Property, plant and equipment	6,261	5,957	6,045
Pension asset for funded schemes in surplus	413	425	1,857
Deferred tax assets	1,083	1,068	966
Other non-current assets	1,591	1,426	1,245
Total non-current assets	26,284	24,967	26,564
Current assets			
Inventories	3,759	3,889	4,431
Trade and other current receivables	4,813	3,823	5,514
Current tax assets	167	234	241
Cash and cash equivalents	2,082	2,561	1,060
Other financial assets	334	632	259
Non-current assets held for sale	13	36	277
Total current assets	11,168	11,175	11,782
Current liabilities			
Financial liabilities	(2,470)	(4,842)	(5,947)
Trade payables and other current liabilities	(8,428)	(7,824)	(8,377)
Current tax liabilities	(408)	(377)	(457)
Provisions	(698)	(757)	(829)
Liabilities associated with non-current assets held for sale			(42)
Total current liabilities	(12,004)	(13,800)	(15,652)
Net current assets/(liabilities)	(836)	(2,625)	(3,870)
Total assets less current liabilities	25,448	22,342	22,694
Non-current liabilities			
Financial liabilities due after one year	8,826	6,363	5,607
Non-current tax liabilities	231	189	231
Pensions and post-retirement healthcare benefits liabilities:			
Funded schemes in deficit	2,052	1,820	787
Unfunded schemes	2,011	1,987	2,084
Provisions	695	646	785

Deferred tax liabilities	796	790	1,260
Other non-current liabilities	259	175	168
Total non-current liabilities	14,870	11,970	10,922
Equity			
Shareholders equity	10,085	9,948	11,344
Minority interests	493	424	428
Total equity	10,578	10,372	11,772
Total capital employed	25,448	22,342	22,694

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NOTES TO THE INTERIM 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. The basis of preparation is consistent with the year ended 31 December 2008, except as set out below, and is in compliance with IAS 34 Interim Financial Reporting .

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 6, the statements of comprehensive income and movements in equity on page 7 and the cash flow statement on page 8 are translated at rates current in each period. The balance sheet on page 9 and the analysis of net debt on page 13 are 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 and Section 434 of the UK Companies Act 2006. Full accounts for Unilever for the year ended 31 December 2008 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.

Recent accounting developments

With effect from 1 January 2009 we have implemented IAS 1 (Revised) Presentation of Financial Statements and IFRS 8 Operating Segments . Our reportable segments under IFRS 8 are our three geographic regions, and the Group s chief operating decision maker is the Unilever Executive (UEx). In note 4 we provide analysis of the key measure of profit, being operating profit, which is used by UEx to assess the performance of the operating segments. There are no material sales between our operating regions. Figures for the prior year have been restated to reflect the fact that our operations in Central and Eastern Europe are now managed together with those in Asia and Africa. There has been no material change in the segmental analysis of assets since the position reported at 31 December 2008. We provide additional analysis by product area on a voluntary basis in note 5.

We are currently assessing the impact of the following revised standard or interpretation. These changes are not expected to have a material impact on the Group s results of operations, financial position or disclosures.

Amendments in IFRS 3 Business Combinations and IAS 27 Consolidated and Separate Financial Statements (effective for annual periods beginning on or after 1 July 2009) changing and updating the existing requirements or practice on accounting for partial acquisitions, step acquisitions, acquisition-related costs, contingent consideration and transactions with non-controlling interests.

Amendment to IAS 17 Leases (effective for annual periods beginning on or after 1 January 2010) removing the specific guidance on classifying land as an operating lease.

IFRIC 16 Hedges of a Net Investment in a Foreign Operation (effective for annual periods beginning on or after 1 October 2009).

IFRIC 17 Distributions of Non-cash Assets to Owners (effective for annual periods beginning on or after 1 July 2009).

IFRIC 18 Transfers of Assets from Customers (effective for annual periods beginning on or after 1 July 2009).

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 margin, by which we mean the movements recorded after setting aside the impact of restructuring, disposals and other one-off items, on the grounds that the incidence of these items is uneven between reporting periods.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
(unaudited)

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 following schedule shows the impact on net profit of RDIs arising within operating profit, together with the related tax effect, and also highlights the impact of similar one-off items arising elsewhere in the income statement.

million	Half Year 2009	Half Year 2008
RDIs within operating profit:		
Restructuring	(361)	(330)
Business disposals		516
Impairments and other one-off items		(5)
Total RDIs within operating profit	(361)	181
Tax effect of RDIs within operating profit:	102	(3)
RDIs arising below operating profit:	(19)	24
Total impact of RDIs on net profit	(278)	202

The impact of RDIs on reported Earnings Per Share is given in note 9.

4 SEGMENTAL ANALYSIS BY GEOGRAPHY

Continuing operations Half Year

million	Asia Africa CEE	Americas	Western Europe	Total
Turnover				
2008	7,022	6,453	6,470	19,945
2009	7,431	6,491	6,041	19,963
Change	5.8 %	0.6 %	(6.6)%	0.1 %
Impact of:				
Exchange rates	(2.4)%	2.8 %	(2.9)%	(0.9)%
Acquisitions	0.7 %	0.5 %	0.3 %	0.5 %
Disposals	(1.0)%	(8.1)%	(2.3)%	(3.7)%
Underlying sales growth	8.8 %	5.9 %	(1.9)%	4.4 %
Price	7.4 %	5.5 %	(0.7)%	4.2 %
Volume	1.3 %	0.4 %	(1.2)%	0.2 %

Operating profit

2008	836	882	1,466	3,184
2009	966	883	705	2,554
Operating profit before RDIs				
2008	856	949	1,198	3,003
2009	1,017	977	921	2,915
Operating margin				
2008	11.9 %	13.7 %	22.7 %	16.0 %
2009	13.0 %	13.6 %	11.7 %	12.8 %
Operating margin before RDIs				
2008	12.2 %	14.7 %	18.5 %	15.1 %
2009	13.7 %	15.1 %	15.2 %	14.6 %

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
(unaudited)

5 SEGMENTAL ANALYSIS BY PRODUCT AREA
Continuing operations Half Year

million	Savoury dressings and spreads	Ice cream and beverages	Personal care	Home care and other	Total
Turnover					
2008	6,859	3,999	5,481	3,606	19,945
2009	6,544	4,132	5,803	3,484	19,963
Change	(4.6)%	3.3 %	5.9 %	(3.4)%	0.1 %
Impact of:					
Exchange rates	(0.5)%	(1.5)%	0.4 %	(3.1)%	(0.9)%
Acquisitions	0.2 %	0.5 %	0.8 %	0.6 %	0.5 %
Disposals	(5.6)%	(0.1)%	0.0 %	(9.8)%	(3.7)%
Underlying sales growth	1.4 %	4.5 %	4.6 %	9.9 %	4.4 %
Operating profit					
2008	1,422	586	880	296	3,184
2009	857	493	901	303	2,554
Operating margin					
2008	20.7 %	14.7 %	16.1 %	8.2 %	16.0 %
2009	13.1 %	11.9 %	15.5 %	8.7 %	12.8 %

6 TAXATION
The effective tax rate for the half year was 29.4% compared with 24.6% for 2008. The tax rate is calculated by dividing the tax charge by pre-tax profit excluding the contribution of joint ventures and associates.
Tax effects of components of other comprehensive income were as follows:

million	Half Year 2009			Half Year 2008		
	Before tax	Tax (charge)/ credit	After tax	Before tax	Tax (charge)/ credit	After tax
Fair value gains/(losses) on financial instruments net of tax	133	(48)	85	(29)	(5)	(34)
Actuarial gains/(losses) on pension schemes net of tax	(373)	103	(270)	(150)	24	(126)
Currency retranslation gains/(losses) net of tax	142		142	(331)		(331)
Other comprehensive income	(98)	55	(43)	(510)	19	(491)

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

(unaudited)

7 RECONCILIATION OF NET PROFIT TO CASH FLOW FROM OPERATING ACTIVITIES

million	**Half Year**	
	2009	2008
Net profit	1,636	2,385
Taxation	656	750
Share of net profit of joint ventures/associates and other income from non-current investments	(72)	(92)
Net finance costs	334	141
Operating profit (continuing and discontinued operations)	2,554	3,184
Depreciation, amortisation and impairment	497	466
Changes in working capital	(260)	(2,140)
Pensions and similar provisions less payments	(333)	(42)
Restructuring and other provisions less payments	(123)	(55)
Elimination of (profits)/losses on disposals	(2)	(565)
Non-cash charge for share-based compensation	65	54
Other adjustments	52	(17)
Cash flow from operating activities	2,450	885

8 NET DEBT

million	**As at 30 June 2009**	**As at 31 December 2008**	**As at 30 June 2008**
Total financial liabilities	(11,296)	(11,205)	(11,554)
Financial liabilities due within one year	(2,470)	(4,842)	(5,947)
Financial liabilities due after one year	(8,826)	(6,363)	(5,607)
Cash and cash equivalents as per balance sheet	2,082	2,561	1,060
Cash and cash equivalents as per cash flow statement	1,909	2,360	662
Add bank overdrafts deducted therein	173	201	398
Financial assets	334	632	259
Net debt	(8,880)	(8,012)	(10,235)

On 12 February 2009 we issued a bond comprising two senior notes: (a) US $750 million at 3.65% maturing in 5 years and (b) US $750 million at 4.80% maturing in 10 years. On 19 March 2009 we issued senior notes of £350 million at 4.0% maturing in December 2014. On 29 May 2009 we redeemed floating rate notes of 750 million. On 11 June 2009 we issued fixed rate notes on the Eurodollar market for US $450 million at 3.125%, maturing in 2013. On

17 June 2009 we issued senior fixed rate notes for £400 million at 4.75%, maturing in 2017.

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9 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 six months were calculated as follows:

	2009	**2008**
Combined EPS Basic	Millions of units	
Average number of combined share units	2,792.4	2,828.1
	million	
Net profit attributable to shareholders equity	1,489	2,248
Combined EPS (Euros)	0.53	0.79
Combined EPS Diluted	Millions of units	
Adjusted average number of combined share units	2,881.5	2,925.6
Combined EPS diluted (Euros)	0.52	0.77
Impact of RDIs on Earnings Per Share	million	
Total impact of RDIs on reported net profit (see note 3)	(278)	202
Impact of RDIs on basic earnings per share (Euros)	(0.10)	0.07

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:

	Millions
Number of shares at 31 December 2008 (net of treasury stock)	2,789.1
Net movements in shares under incentive schemes	7.9
Number of shares at 30 June 2009	2,797.0

10 ACQUISITIONS AND DISPOSALS

On 2 April 2009 we announced the completion of our purchase of the global TIGI professional hair product business and its supporting advanced education academies.

On 23 June 2009 we announced that we had increased our holding in our business in Vietnam to 100%, following an agreement with Vinachem who previously owned 33.3% of the business.

On 3 July 2009 we completed the acquisition of Baltimor Holding ZAO s sauces business in Russia. The acquisition includes ketchup, mayonnaise and tomato paste business under the Baltimor, Pomo d Oro and Vostochniy Gourmand brands accounting for turnover of around 70 million and a production facility at Kolpino, near St Petersburg.

On 25 September we announced that we will acquire the personal care business of Sara Lee for 1.275 billion in cash. The transaction is subject to regulatory approval and consultation with European Works Councils and is expected to be completed during the first half of 2010.

On 7 October we announced the sale of our equity interest in JohnsonDiversey. Unilever will receive US $158 million in cash together with US $250 million in senior notes, payable in cash or in kind. The transaction is conditional on debt financing and regulatory approvals and is expected to close before the year end.

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11 DIVIDENDS

The Boards have declared interim dividends in respect of 2009 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: 0.2695 (2008: 0.2600)
Per Unilever PLC ordinary share: £ 0.2422 (2008: £ 0.2055)
Per Unilever N.V. New York share: US$ 0.3950 (2008: US$ 0.3320)
Per Unilever PLC American Depositary Receipt: US$ 0.3950 (2008: US$ 0.3301)

The interim dividends have been determined in Euros and converted into equivalent Sterling and US Dollar amounts using exchange rates issued by the European Central Bank on 3 November 2009.

The interim dividends will be payable as from 16 December 2009, to shareholders registered at close of business on 20 November 2009. The shares will go ex-dividend on 18 November 2009.

US dollar checks for the interim dividend will be mailed on 15 December 2009, to holders of record at the close of business on 20 November 2009. In the case of the NV New York shares, Netherlands withholding tax will be deducted.

12 EVENTS AFTER THE BALANCE SHEET DATE

There were no material post balance sheet events other than those mentioned elsewhere in this report.

13 GUARANTOR STATEMENTS

On 18 November 2008, NV and Unilever Capital Corporation (UCC) filed a US Shelf registration, which provides for the issuance of debt securities that are unconditionally and fully guaranteed, jointly and severally, by NV, PLC and Unilever United States, Inc. (UNUS). This supersedes the previous NV and UCC US Shelf registration filed on 2 October 2000, which provides for the issuance of debt securities that are unconditionally and fully guaranteed, jointly and severally, by NV, PLC and UNUS. Of the US Shelf registration, US $2.75 billion of Notes were outstanding at 31 December 2008 (2007: US $2.75 billion; 2006: US $2.75 billion) with coupons ranging from 5.90% to 7.125%. These Notes are repayable between 1 November 2010 and 15 November 2032.

Provided below are the income statements, cash flow statements and balance sheets of each of the companies discussed above, together with the income statement, cash flow statement and balance sheet of non-guarantor subsidiaries. These have been prepared under the historical cost convention, and, aside from the basis of accounting for investments at net asset value (equity accounting), comply in all material respects with International Financial Reporting Standards. The financial information in respect of Unilever N.V., Unilever PLC and Unilever United States, Inc. has been prepared with all subsidiaries accounted for on an equity basis. The financial information in respect of the non-guarantor subsidiaries has been prepared on a consolidated basis.

million

Income Statement **Six months ended 30 June 2009**	Unilever Capital Corporation subsidiary issuer	Unilever N.V. parent issuer/ guarantor	Unilever PLC parent guarantor	Unilever United States Inc. subsidiary guarantor	Non-guarantor subsidiaries	Eliminations	Unilever Group
Continuing operations:							
Turnover	-	-	-	-	19,963	-	19,963
Operating Profit	-	211	(146)	(13)	2,502	-	2,554

Finance income	-	-	-	-	44	-	44
Finance costs	(95)	(73)	(5)	-	(115)	-	(288)
Pensions and similar obligations	-	(3)	-	(34)	(53)	-	(90)
Intercompany finance costs	114	25	(26)	(68)	(45)	-	-
Dividends	-	158	-	731	(889)	-	-
Share of net profit/(loss) of joint ventures	-	-	-	-	63	-	63
Share of net profit/(loss) of associates	-	-	-	-	(3)	-	(3)
Other income from non-current investments	-	-	-	-	12	-	12
Profit before taxation	19	318	(177)	616	1,516	-	2,292
Taxation	(7)	(56)	64	(148)	(509)	-	(656)
Net profit from continuing operations	12	262	(113)	468	1,007	-	1,636
Net profit from discontinued operations	-	-	-	-	-	-	-
Equity earnings of subsidiaries	-	1,226	1,602	(342)	-	(2,486)	-
Net Profit	12	1,488	1,489	126	1,007	(2,486)	1,636
Attributable to:							
Minority interest	-	-	-	-	147	-	147
Shareholders equity	12	1,488	1,489	126	860	(2,486)	1,489

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
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13 GUARANTOR STATEMENTS (CONTINUED)
million

Income Statement **Six months ended 30 June 2008**	Unilever Capital Corporation subsidiary issuer	Unilever N.V. parent issuer/ guarantor	Unilever PLC parent guarantor	Unilever United States Inc. subsidiary guarantor	Non-guarantor subsidiaries	Eliminations	Unilever Group
Continuing operations:							
Turnover	-	-	-	-	19,945	-	19,945
Operating Profit	-	61	67	(10)	3,066	-	3,184
Finance income	-	53	-	-	(2)	-	51
Finance costs	(86)	(87)	-	-	(86)	-	(259)
Pensions and similar obligations	-	(4)	-	(16)	87	-	67
Intercompany finance costs	91	(12)	26	(31)	(74)	-	-
Dividends	-	-	38	-	(38)	-	-
Share of net profit/(loss) of joint ventures	-	-	-	-	74	-	74
Share of net profit/(loss) of associates	-	-	-	-	8	-	8
Other income from non-current investments	-	-	-	-	10	-	10
Profit before taxation	5	11	131	(57)	3,045	-	3,135
Taxation	(2)	(24)	(99)	(114)	(511)	-	(750)
Net profit from continuing operations	3	(13)	32	(171)	2,534	-	2,385
Net profit from discontinued operations	-	-	-	-	-	-	-
Equity earnings of subsidiaries	-	2,261	2,216	399	-	(4,876)	-
Net Profit	3	2,248	2,248	228	2,534	(4,876)	2,385
Attributable to:							
Minority interest	-	-	-	-	137	-	137
Shareholders equity	3	2,248	2,248	228	2,397	(4,876)	2,248

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13 GUARANTOR STATEMENTS (CONTINUED)

Balance Sheet As at 30 June 2009	**million** Unilever Capital Corporation subsidiary issuer	**million** Unilever N.V. parent issuer/ guarantor	**million** Unilever PLC parent guarantor	**million** Unilever United States Inc. subsidiary guarantor	**million** Non-guarantor subsidiaries	**million** Eliminations	**million** Unilever Group
Goodwill and intangible assets	-	46	26	-	16,864	-	16,936
Property, plant and equipment	-	-	-	1	6,260	-	6,261
Pension asset for funded schemes in surplus	-	-	-	-	413	-	413
Deferred tax assets	-	-	-	717	366	-	1,083
Other non-current assets	-	-	-	14	1,577	-	1,591
Amounts due from group companies after one year	4,693	3,223	-	-	(7,916)	-	-
Net assets of subsidiaries (equity accounted)	-	30,074	15,876	7,960	(34,022)	(19,888)	-
Total non-current assets	4,693	33,343	15,902	8,692	(16,458)	(19,888)	26,284
Inventories	-	-	-	-	3,759	-	3,759
Amounts due from group companies within one year	-	838	742	-	(1,580)	-	-
Trade and other current receivables	-	117	1	9	4,686	-	4,813
Current tax assets	-	173	-	(2)	(4)	-	167
Other financial assets	-	-	-	-	334	-	334
Cash and cash equivalents	2	10	-	(2)	2,072	-	2,082
Assets held for sale	-	-	-	-	13	-	13
Total current assets	2	1,138	743	5	9,280	-	11,168
Financial liabilities	(1,384)	(45)	-	-	(1,041)	-	(2,470)
Amounts due to group companies within one year	-	(17,292)	(5,574)	-	22,866	-	-
Trade payables and other current liabilities	(38)	(207)	(2)	(11)	(8,170)	-	(8,428)

Current tax liabilities	(6)	(129)	(95)	(6)	(172)	-	(408)
Provisions	-	(26)	-	-	(672)	-	(698)
Liabilities associated with assets held for sale	-	-	-	-	-	-	-
Total current liabilities	(1,428)	(17,699)	(5,671)	(17)	12,811	-	(12,004)
Net current assets/(liabilities)	(1,426)	(16,561)	(4,928)	(12)	22,091	-	(836)
Total assets less current liabilities	3,267	16,782	10,974	8,680	5,633	(19,888)	25,448
Financial liabilities due after one year	2,986	3,268	874	-	1,698	-	8 826
Amounts due to group companies after one year	-	3,089	-	846	(3,935)	-	-
Pension and post-retirement healthcare liabilities:							
Funded schemes in deficit	-	-	-	440	1,612	-	2,052
Unfunded schemes	-	84	-	681	1,246	-	2,011
Provisions	-	1	-	3	691	-	695
Deferred tax liabilities	-	97	15	-	684	-	796
Other non-current liabilities	-	158	-	142	190	-	490
Total non-current liabilities	2,986	6,697	889	2,112	2,186	-	14,870
Shareholders equity attributable to:							
Unilever NV	-	(1,907)	-	-	-	1,907	-
Unilever PLC	-	-	11,992	-	-	(11,992)	-
Called up share capital	-	274	210	-	-	-	484
Share premium account	-	25	96	99	(99)	-	121
Other reserves	(2)	(3,841)	(2,419)	715	(2,242)	1,529	(6,260)
Retained profit	283	15,534	206	5,754	5,295	(11,332)	15,740
Total shareholders equity	281	10,085	10,085	6,568	2,954	(19,888)	10,085
Minority interests	-	-	-	-	493	-	493
Total equity	281	10,085	10,085	6,568	3,447	(19,888)	10,578
Total capital employed	3,267	16,782	10,974	8,680	5,633	(19,888)	25,448

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13 GUARANTOR STATEMENTS (CONTINUED)

Balance Sheet As at 31 December 2008	€ million Unilever Capital Corporation subsidiary issuer	€ million Unilever N.V. parent issuer/ guarantor	€ million Unilever PLC parent guarantor	€ million Unilever United States Inc. subsidiary guarantor	€ million Non-guarantor subsidiaries	€ million Eliminations	€ million Unilever Group
Goodwill and intangible assets	-	51	23	-	16,017	-	16,091
Property, plant and equipment	-	-	-	1	5,956	-	5,957
Pension asset for funded schemes in surplus	-	-	-	-	425	-	425
Deferred tax assets	-	-	-	777	291	-	1,068
Other non-current assets	-	-	-	15	1,411	-	1,426
Amounts due from group companies after one year	3,960	2,919	-	-	(6,879)	-	-
Net assets of subsidiaries (equity accounted)	-	28,829	14,360*	9,534	(32,361)*	(20,362)	-
Total non-current assets	3,960	31,799	14,383	10,327	(15,140)	(20,362)	24,967
Inventories	-	-	-	-	3,889	-	3,889
Amounts due from group companies within one year	-	2,570	611	-	(3,181)	-	-
Trade and other current receivables	-	61	(2)	5	3,759	-	3,823
Current tax assets	-	24	-	80	130	-	234
Other financial assets	-	-	-	-	632	-	632
Cash and cash equivalents	(3)	7	-	(4)	2,561	-	2,561
Assets held for sale	-	-	-	-	36	-	36
Total current assets	(3)	2,662	609	81	7,826	-	11,175
Financial liabilities	(1,755)	(772)	-	-	(2,315)	-	(4,842)
Amounts due to group companies within one year	-	(17,181)	(4,923)*	-	22,104*	-	-
Trade payables and other current liabilities	(24)	(153)	(7)	(18)	(7,622)	-	(7,824)
Current tax liabilities	(11)	(15)	(101)	2	(252)	-	(377)
Provisions	-	-	-	-	(757)	-	(757)
	-	-	-	-	-	-	-

Liabilities associated with assets held for sale							
Total current liabilities	(1,790)	(18,121)	(5,031)	(16)	11,158	-	(13,800)
Net current assets/(liabilities)	(1,793)	(15,459)	(4,422)	65	18,984	-	(2,625)
Total assets less current liabilities	2,167	16,340	9,961	10,392	3,844	(20,362)	22,342
Financial liabilities due after one year	1,923	3,080	-	(2)	1,362	-	6,363
Amounts due to group companies after one year	-	3,089	-	666	(3,755)	-	-
Pension and post-retirement healthcare liabilities:							
Funded schemes in deficit	-	-	-	449	1,371	-	1,820
Unfunded schemes	-	85	-	712	1,190	-	1,987
Provisions	-	41	-	3	602	-	646
Deferred tax liabilities	-	64	13	-	713	-	790
Other non-current liabilities	-	33	-	122	209	-	364
Total non-current liabilities	1,923	6,392	13	1,950	1,692	-	11,970
Shareholders equity attributable to:							
Unilever NV	-	-	11,091	-	-	(11,091)	-
Unilever PLC	-	(1,143)	-	-	-	1,143	-
Called up share capital	-	274	210	-	-	-	484
Share premium account	-	25	96	-	-	-	121
Other reserves	(1)	(4,551)	(1,918)	(101)	(2,479)	2,581	(6,469)
Retained Profit	245	15,343	469	8,543	4,207	(12,995)	15,812
Total shareholders equity	244	9,948	9,948	8,442	1,728	(20,362)	9,948
Minority interests	-	-	-	-	424	-	424
Total equity	244	9,948	9,948	8,442	2,152	(20,362)	10,372
Total capital employed	2,167	16,340	9,961	10,392	3,844	(20,362)	22,342

* Figures revised from Unilever s Form 20-F dated 6 March 2009 to reflect a 2008 group reorganisation. These figures are eliminated on consolidation.

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million

Cash flow statement Six months ended 30 June 2009	Unilever Capital Corporation subsidiary issuer	Unilever N.V. parent issuer/ guarantor	Unilever PLC parent guarantor	Unilever United States Inc. subsidiary guarantor	Non-guarantor subsidiaries	Eliminations	Unilever Group
Cash flow from operating activities	15	431	(162)	(81)	2,247	-	2,450
Income tax paid	-	(58)	43	(41)	(375)	-	(431)
Net cash flow from operating activities	15	373	(119)	(122)	1,872	-	2,019
Interest received	114	(23)	13	-	(66)	-	38
Net capital expenditure	-	(3)	-	-	(503)	-	(506)
Acquisitions and disposals	-	-	-	-	(365)	-	(365)
Other investing activities	-	865	-	634	(1,504)	-	(5)
Net cash flow from /(used in) investing activities	114	839	13	634	(2,438)	-	(838)
Dividends paid on ordinary share capital	-	(620)	(582)	(731)	631	-	(1,302)
Interest and preference dividends paid	(79)	(111)	(32)	(68)	32	-	(258)
Change in financial liabilities	(45)	(545)	715	187	(182)	-	130
Share buy-back programme	-	-	-	-	-	-	-
Other movement on treasury stock	-	67	5	3	(58)	-	17
Other financing activities	-	-	-	97	(140)	-	(43)
Net cash flow from/(used in) financing activities	(124)	(1,209)	106	(512)	283	-	(1,456)
Net increase/(decrease) in cash and cash equivalents	5	3	-	-	(283)	-	(275)
Cash and cash equivalents at beginning of year	(3)	7	-	(4)	2,360	-	2,360
Effect of foreign exchange rates	-	-	-	2	(178)	-	(176)
Cash and cash equivalents at end of year	2	10	-	(2)	1,899	-	1,909

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million

Cash flow statement Six months ended 30 June 2008	Unilever Capital Corporation subsidiary issuer	Unilever N.V. parent issuer/ guarantor	Unilever PLC parent guarantor	Unilever United States Inc. subsidiary guarantor	Non-guarantor subsidiaries	Eliminations	Unilever Group
Cash flow from operating activities	-	(66)	62	130	759	-	885
Income tax paid	-	27	(74)	(58)	(376)	-	(481)
Net cash flow from operating activities	-	(39)	(12)	72	383	-	404
Interest received	91	14	27	-	6	(74)	64
Net capital expenditure	-	(14)	-	1	(478)	-	(491)
Acquisitions and disposals	-	-	-	-	403	-	403
Other investing activities	-	745	-	-	(2,009)	1,304	40
Net cash flow from /(used in) investing activities	91	745	27	1	(2,078)	1,230	16
Dividends paid on ordinary share capital	(85)	(794)	(528)	-	213	-	(1,194)
Interest and preference dividends paid	-	(99)	-	(31)	(145)	74	(201)
Change in financial liabilities	(6)	1,119	559	-	1,713	(1,304)	2,081
Share buy-back programme	-	(1,077)	(8)	-	-	-	(1,085)
Other movement on treasury stock	-	145	(38)	(45)	(81)	-	(19)
Other financing activities	-	-	-	-	(89)	-	(89)
Net cash flow from/(used in) financing activities	(91)	(706)	(15)	(76)	1,611	(1,230)	(507)
Net increase/(decrease) in cash and cash equivalents	-	-	-	(3)	(84)	-	(87)
Cash and cash equivalents at beginning of year	1	2	-	(2)	900	-	901
Effect of foreign exchange rates	-	-	-	4	(156)	-	(152)
Cash and cash equivalents at end of year	1	2	-	(1)	660	-	662

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