

Stichting Administratiekantoor Unilever N.V.

Report for the period from 1 January 2006 up to 30 June 2006

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Report Stichting Administratiekantoor Unilever N.V.

Objects.

The Stichting Administratiekantoor Unilever N.V. (the "Administration Office") was incorporated on 31 October 2005, by means of a notarial deed, executed before R.J.C. van Helden, civil law notary in Amsterdam. The first financial year of the Administration Office ended on 31 December 2005.

The objects of the Administration Office are to acquire and administer, against the issuance of depositary receipts, shares or sub-shares in the capital of the public limited liability company incorporated and established at Rotterdam: Unilever N.V., and any bonus shares to be paid out thereon or shares acquired by means of stock dividend or with the aid of claims, and furthermore, to exercise all the rights arising out of those shares such as exercising voting rights and claim rights as well as receiving dividend, repayment and other payments, including liquidation payments, whilst being bound to pay that received to the holders of depositary receipts for shares in the capital of Unilever N.V. and furthermore to carry out all that which is connected with the foregoing, in the broadest sense, bearing in mind that all acts which entail a commercial risk being taken are excluded from the objective of the Administration Office.

On 13 January 2006, the administration of the ordinary and 7% cumulative preference Unilever NV shares held by N.V. Nederlandsch Administratie- en Trustkantoor was transferred to the Administration Office.

The Administration Office shall exercise the rights arising out of the shares in such a manner as it deems to be fitting for the best interests of the holders of certificates.

The means of the Administration Office consist of costs to be reimbursed by Unilever N.V. and by holders of depositary receipts as well as all other lawful revenues.

The articles of association of the Administration Office were partially amended on 24 April 2006, by means of a notarial deed, executed before D.F.M.M. Zaman, civil law notary in Rotterdam. Since then, the financial year of the Administration office runs from July 1, up to and including June 30 of the following year. The financial year that started on 1 January 2006, ended on 30 June 2006.

Board and positions.

The management board of the Administration Office consists of:

1. J.H. Schraven, chairman
2. P.P. de Koning
3. L. Koopmans
4. A.A. Olijslager

The provisions of article 5.5 of the articles of association of the Administration Office dictate that members of the management board are appointed for a term of four years. In deviation of these provisions, the first rotation schedule for the management board contemplates that out of the current management board, a member shall resign in each of the following years: 2007, 2008, 2009 and 2010.

The current members of the management board hold, amongst others, the following positions:

J.H. Schraven

Mr. Schraven is deputy-chairman of Corus Group plc and chairman of the supervisory board of Corus Nederland B.V. He is also a member of the supervisory boards of NUON, de Oranje Nassau Groep and Fortis Obam. Next to his chair of the NEN (Nederlands Normalisatie Instituut), he holds various social positions.

P.P. de Koning

Mr. de Koning is, amongst others, chairman of the pension fund for clergymen in PKN, advisor to Hermes Focus Asset Management Europe Ltd, member of the supervisory board of the Nederlandse Beleggingsmaatschappij in Zeeschepen B.V. and substitute judge for the district courts of 's-Hertogenbosch and Breda.

L. Koopmans

Mr. Koopmans is emeritus professor in Economy at Groningen University and chairman of the supervisory boards of Rabobank Nederland, Codares (previously SFB Holding), Arriva Nederland, Siers Groep and BFO (previously Burgfonds). He is also chairman of the management board of Stichting TBI and member of the supervisory boards of NUON, Huntsman Holland, Eureko/Achmea, Noordelijke Ontwikkelingsmaatschappij (NOM) and member of the supervisory board of TNO. Furthermore, he is chairman of the supervisory board of the Fries Museum.

A.A. Olijslager

Mr. Olijslager is a member of the supervisory boards of Center Parcs N.V., NPM Capital N.V., Samas Groep N.V. and AMB AMRO Holding N.V. He is also chairman of the advisory board of Nederland Distributieland (NDL), vice-chairman of the supervisory board of AVEBE, member of the supervisory board of the Fries Museum, member of the management board of Stichting Maatschappij en Onderneming and member of the supervisory board of Stichting Nijenrode.

Numbers of shares held, depositary receipts in issuance and changes.

On 13 January 2006, the Administration Office accepted in administration ordinary shares in the capital of Unilever N.V. of NLG 1.12 nominal value each, in a total nominal amount of EUR

209,887,952.73 (NLG 462,532,180.32), in exchange for which, 412,975,161 depositary receipts for shares were issued.

On 22 May 2006, the ordinary shares in Unilever N.V. and corresponding depositary receipts were redenominated into their euro equivalent and split up in the ratio 1:3. On that date, the Administration Office held ordinary shares in the capital of Unilever N.V. in a total nominal amount of EUR 209,712,624.26 (NLG 462,145,807.20), in exchange for which 412,630,185 depositary receipts for shares were at issuance. Following the split up, 1,237,890,550 depositary receipts for ordinary shares of EUR 0.16 nominal value were at issuance. On 30 June 2006, the Administration Office held ordinary shares in the capital of Unilever N.V. in a total nominal amount of EUR 198,034,241.28, in exchange for which, 1,237,714,008 depositary receipts for shares are in issuance.

On 13 January 2006, the Administration Office also issued 97,910 depositary receipts for 7% cumulative preference shares in the capital of Unilever N.V., for a total nominal amount of EUR 4,442,962.10 (NLG 9,791,000). The number of depositary receipts for 7% cumulative preference shares at issuance has not changed during the period to which this reports relates. On 22 May 2006, however, the nominal value of these 7% cumulative preference shares and their corresponding depositary receipts was also redenominated into EUR 4,196,422.60.

Activities, number of votes cast and voting behaviour.

The management board has held three meetings during the period to which this reports relates. In these meetings, amongst others, the following items were put forward:

- adoption of the voting policy;
- preparation of the Annual General Meeting of Shareholders of Unilever N.V. and discussion on the voting behaviour;
- preparation of the meeting of holders of depositary receipts for 7% preference shares, held on 18 April 2006;
- adoption of a rotation schedule for the members of the management board; and
- auditor's control over the annual accounts.

On 18 April 2006, a meeting of holders of depositary receipts for 7% preference shares was held. The chairman of the management board chaired this meeting.

Furthermore, informative consultation has taken place, between the management board of the Administration Office and the management board of Unilever N.V.

The entire management board attended the Annual General Meeting of Shareholders of Unilever N.V. on 8 May 2006 and has exercised its voting rights in such meeting. In accordance with the administration conditions, the Administration Office exercised voting rights attached to 306,507,535 shares, representing 43.84% of the total number of votes cast in the meeting. The Administration Office has raised various questions in this Annual General Meeting of Shareholders and, after

consideration of the answers received on those questions, has voted in favour of the proposals put to the vote in this Annual General Meeting of Shareholders.

Costs for activities and remuneration of the management board.

The costs for the activities performed by the Administration Office, and the remuneration of the members of the management board are indicated in the annual accounts for the period to which this reports relates.

External advisors.

The management board has appointed Loyens & Loeff N.V. (Rotterdam office) as secretary of the Administration Office and has appointed Algemeen Nederlands Trustkantoor ANT, in Amsterdam, as administrator of the Administration Office.

The amendments to the Administration Office's articles of association and administration conditions, effected during the period to which this reports relates, were effected by D.F.F.M Zaman, civil law notary in Rotterdam, associated with Loyens & Loeff N.V. (Rotterdam office).

For general legal advise, the management board consults with M.W. den Boogert.

Contact details.

The Administration Office's postal address is: Herengracht 420, 1017 BZ Amsterdam, the Netherlands.

The Administration Office's telephone number is +31 (0)20 – 5222555 and it's fax number is +31 (0)20 – 5222500. The Administration Office's website is: www.administratiekantoor-unilever.nl.

21 August, 2006

The management board

J.H. Schraven, chairman
P.P. de Koning
L. Koopmans
A.A. Olijslager

Financial Statements

Balance sheet as at 30 June 2006

<i>Assets</i>	30 June 2006		31 December 2005	
	EUR	EUR	EUR	EUR
<i>Current assets</i>				
Receivables				
Other receivables	23.828,63		77.718,27	
		23.828,63		77.718,27
Cash at banks		40.352,09		0,00
		64.180,72		77.718,27
 <i>Liabilities</i>				
Current liabilities				
Other liabilities	64.180,72		77.718,27	
		64.180,72		77.718,27
		64.180,72		77.718,27

Statement of revenue and expenditure for the period from 1 January 2006 until 30 June 2006

	01-01-2006/ 30-06-2006	01-10-2005/ 31-12-2005
	EUR	EUR
Revenue		
Contribution Unilever N.V.	132.507,13	77.718,27
Financial income	37,61	0,00
Total Revenue	132.544,74	77.718,27
Expenditure		
Costs of incorporation	46.302,33	28.867,54
Remuneration of the Board	37.445,00	45.925,73
Administrative costs	23.800,00	0,00
Secretarial costs	17,076.07	0,00
Legal advice	3,867,50	0,00
Audit fees	3.802,50	2.925,00
Other costs	251,34	0,00
Total Costs	132.544,74	77.718,27
Balance	0,00	0,00

Notes to the balance sheet and the statement of revenue and expenditure

1 General Notes

1.1 General

Activities

The activities of the Stichting Administratiekantoor Unilever N.V. ("Administration Office") are consistent with its objectives and are to acquire and administer, against the issuance of depositary receipts, shares or sub-shares in the capital of the public limited liability company incorporated and established at Rotterdam: Unilever N.V., and any bonus shares to be paid out thereon or shares acquired by means of stock dividend or with the aid of claims, and furthermore, to exercise all the rights arising out of those shares such as exercising voting rights and claim rights as well as receiving dividend, repayment and other payments, including liquidation payments, whilst being bound to pay that received to the holders of depositary receipts for shares in the capital of Unilever N.V. and furthermore to carry out all that which is connected with the foregoing, in the broadest sense, bearing in mind that all acts which entail a commercial risk being taken are excluded from the objective of the Administration Office.

The articles of association of the Administration Office were partially amended on 24 April 2006, by means of a notarial deed. Since then, the financial year of the Administration office runs from 1 July, up to and including June 30 of the following year. The financial year that started on 1 January 2006, ended on 30 June 2006.

1.2 *Held shares and certificates of these shares*

	30 June 2006	31 December 2005
	EUR	EUR
<i>Held shares Unilever N.V.</i>		
1.237.714.008 shares with nominal value of EUR 0,16	198.034.241,28	0,00
9.791 7% cumulative preference shares with nominal value of EUR 428,57	4.196.422,60	0,00
	<hr/>	<hr/>
	202.230.663,88	0,00
 <i>Issued certificates of shares Unilever N.V</i>		
1.237.714.008 certificates with nominal value of EUR 0,16	(198.034.241,28)	0,00
97.910 certificates of 7% cumulative preference shares with nominal value of EUR 42,86	(4.196.422,60)	0,00
	<hr/>	<hr/>
	(202.230.663,88)	0,00

1.3 *Principles of valuation of assets and liabilities*

General

The financial statements have been prepared in accordance with accounting principles generally accepted in the Netherlands. The financial statements have been prepared in euros. Assets and liabilities are stated at face value, unless otherwise stated.

Comparison to prior year

The principles of valuation and determination of result remained unchanged compared to the prior year.

Receivables

Receivables are valued at face value less a provision for possibly uncollectible accounts.

1.4 *Principles for determination of result*

General

The balance (result) represents the difference between the total revenues and total expenditures. The revenues are recognised in the year they are realised; expenditures as soon as these are foreseeable. Revenues from the supply of goods and services are valued at fair value to the extent these are determinable. In such instances these are recognised in the statement of revenue and expenditure.

Expenditure

Costs are recognised at the historical cost convention and are allocated to the reporting period to which they relate.

2 Notes to the balance sheet

2.1 Receivables

Other receivables

	30 June 2006	31 December 2005
	EUR	EUR
Receivable Unilever N.V.	0,00	77.718,27
Prepayments and accrued income	23.828,63	0,00
	<u>23.828,63</u>	<u>77.718,27</u>

All receivables are due within one year

2.2 Cash

	30 June 2006	31 December 2005
	EUR	EUR
Cash at bank	40.352,09	0,00
	<u>40.352,09</u>	<u>0,00</u>

2.3 Current liabilities

Other liabilities

	30 June 2006	31 December 2005
	EUR	EUR
Liability to Unilever N.V.	6.384,60	0,00
Accruals and deferred income	57.796,12	77.718,27
	<u>64.180,72</u>	<u>77.718,27</u>

All current liabilities are payable within one year.

3 Notes to the statement of revenue and expenditure

3.1 Contribution Unilever N.V.

In accordance with the articles of association of the Administration Office, Unilever N.V. will provide for the financial means of the Administration Office after consideration of costs charged to certificate holders and other legal benefits.

3.2 Financial income

	01-01-2006/ 30-06-2006	01-10-2005/ 31-12-2005
	EUR	EUR
Interest income from bank account	37,61	0,00
	<u>37,61</u>	<u>0,00</u>

3.3 Remuneration of the management board

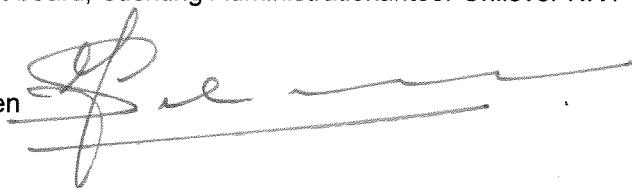
Costs in respect of remuneration and allowances:

	<u>01-01-2006/ 30-06-2006</u>	<u>01-10-2005/ 31-12-2005</u>
	EUR	EUR
Management board:		
J.H. Schraven	10.500,00	14.000,00
P.P. de Koning	8.000,00	6.665,00
L. Koopmans	9.425,00	12.567,00
A.A. Olijslager	9.520,00	12.693,73
	<u>37.445,00</u>	<u>45.925,73</u>

Amsterdam, 21 August 2006

Management board, Stichting Administratiekantoor Unilever N.V.

J.H. Schraven



P.P. de Koning

L. Koopmans



A.A. Olijslager

3.3 Remuneration of the management board

Costs in respect of remuneration and allowances:

	01-01-2006/ 30-06-2006	01-10-2005/ 31-12-2005
	EUR	EUR
Management board:		
J.H. Schraven	10.500,00	14.000,00
P.P. de Koning	8.000,00	6.665,00
L. Koopmans	9.425,00	12.567,00
A.A. Olijslager	9.520,00	12.693,73
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	37.445,00	45.925,73
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Amsterdam, 21 August 2006

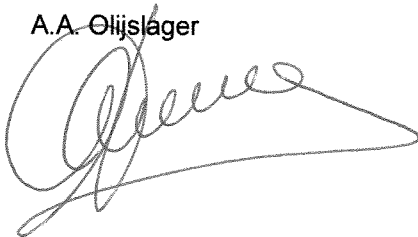
Management board, Stichting Administratiekantoor Unilever N.V.

J.H. Schraven

P.P. de Koning

L. Koopmans

A.A. Olijslager



3.3 Remuneration of the management board

Costs in respect of remuneration and allowances:

	<u>01-01-2006/ 30-06-2006</u>	<u>01-10-2005/ 31-12-2005</u>
	EUR	EUR
Management board:		
J.H. Schraven	10.500,00	14.000,00
P.P. de Koning	8.000,00	6.665,00
L. Koopmans	9.425,00	12.567,00
A.A. Olijslager	9.520,00	12.693,73
	<u>37.445,00</u>	<u>45.925,73</u>

Amsterdam, 21 August 2006

Management board, Stichting Administratiekantoor Unilever N.V.

J.H. Schraven

P.P. de Koning

L. Koopmans

A.A. Olijslager



Other information

Subsequent events

There are no subsequent events, which may affect the financial statements of the Stichting Administratiekantoor Unilever N.V. for the period from 1 January 2006 until 30 June 2006

To the management board of Stichting Administratiekantoor
Unilever N.V.

**PricewaterhouseCoopers
Accountants N.V.**
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Auditor's report

Introduction

In accordance with your assignment we have audited the financial statements of Stichting Administratiekantoor Unilever N.V, Amsterdam, for the period from 1 January 2006 up to 30 June 2006 as set out on pages 6 to 13. These financial statements are the responsibility of the Board of the Administration Office. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope

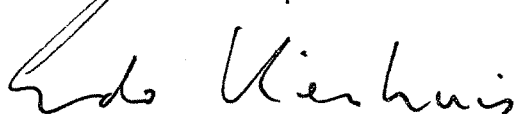
We conducted our audit in accordance with auditing standards generally accepted in the Netherlands. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Administration Office as at 30 June 2006 and of the result for the period then ended in accordance with accounting principles generally accepted in the Netherlands.

Furthermore, we have to the extent of our competence, established that the Report Stichting Administratiekantoor Unilever N.V. is consistent with the financial statements.

The Hague, 7 September 2006
PricewaterhouseCoopers Accountants N.V.



Drs. E.A. Kienhuis RA

EK-0051u/EK/dj-b

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