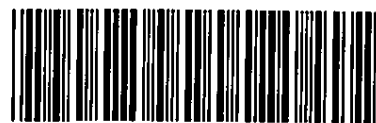


UNILEVER AUSTRALIA INVESTMENTS LIMITED

REPORT AND ACCOUNTS 2007

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Unilever Australia Investments Limited**Directors' report**

The Directors present their report and the audited financial statements of the Company for the year ended 31 December 2007

Directors

The Directors of the Company during the year and up to the date of signing the financial statements were as follows :-

Mr G B St L Anderson
Mr B Chapman
Mrs B S Macaulay

Mrs B S Macaulay resigned as a Director on the 1 February 2008 and Mr C Fletcher-Smith was appointed as a Director on the same day. Mr J Odada was appointed as a Director on the 18 February 2008

Principal activities, review of business and future developments

There was no significant change in the principal activity of the Company, which is to act as a holding company. All of its out of pocket expenses, including the remuneration of auditors, were borne by the parent company or a fellow subsidiary

The results of the Company in 2007 show a pre-tax loss of A\$ 18,084,000 (2006 a loss of A\$ 17,344,000) The Directors consider that the loss disclosed in the accounts arises from the lack of a dividend flowing from the underlying investment in Unilever Australia Holdings Pty Limited in the year to offset expenses

The Directors consider that in the conditions prevailing during the year, the development of the Company's business and its financial position at the end of the year were satisfactory The Directors do not expect any development in the Company's business in the coming year which is significantly different from its present activities

Following the purchase of the investment in Unilever Australia Group Partnership, the Company's earnings stream is primarily Australian dollars. The Company's principal functional currency is now the Australian dollar The Company has also adopted the Australian dollar as its reporting currency with effect from 19 June 2003

Key performance indicators

Given the straightforward nature of the business of the Company, the Company's Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business

Unilever Australia Investments Limited**Directors' report (continued)****Principal risks and uncertainties**

The Company's business is an interest in Unilever Australia Group Partnership, and business risk relates to the performance of the underlying investment of the partnership

Dividend

The Directors did not recommend the payment of a dividend in the current year (2006 – nil)

Statement of Directors' responsibilities in respect of the Directors' report and financial statements

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing those financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently, with the exception of the changes arising on the adoption of new accounting standards in the year, as explained in principal accounting policies,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The Directors confirm that they have complied with the above requirements in preparing the financial statements

The Directors are responsible for keeping proper records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Unilever Australia Investments Limited**Statement of provision of information to the auditors**

Each of the persons who is a Director at the date of approval of this report confirms that

- 1 so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- 2 the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of Section 234ZA of the Companies Act 1985

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated willingness to continue in office as auditors of the Company in accordance with the provisions of Section 487(2) of the Companies Act 2006

By order of the Board



Mr G B St L Anderson
Company Secretary

30 October 2008

Unilever Australia Investments Limited**Independent auditors' report to the members of Unilever Australia Investments Limited**

We have audited the financial statements of Unilever Australia Investments Limited for the year ended 31 December 2007, which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of Directors and auditors

The Directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 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 report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We also report to you whether in our opinion the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the information given in the Directors' Report is not consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Unilever Australia Investments Limited**Opinion**

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2007 and of its loss for the year then ended;

the financial statements have been properly prepared in accordance with the Companies Act 1985, and

the information given in the Directors' report is consistent with the financial statements



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

London

30 October 2008

Unilever Australia Investments Limited**Profit and loss Account**

	<u>Notes</u>	2007 A\$000	2006 A\$000
Interest payable and similar charges	(3)	<u>(18,084)</u>	<u>(17,344)</u>
Loss on ordinary activities before taxation		(18,084)	(17,344)
Taxation credit on loss on ordinary activities	(4)	<u>1,073</u>	<u>728</u>
Loss for the financial year	(9)	<u>(17,011)</u>	<u>(16,616)</u>

All operations in the year and in the comparative year were continuing

There are no material differences between the loss on ordinary activities before taxation and the retained loss for the year stated above, and their historical cost equivalents

Statement of total recognised gains and losses

	2007 A\$000	2006 A\$000
Loss for the financial year	(17,011)	(16,616)
Currency translation	<u>(2,651)</u>	<u>1,442</u>
Total recognised losses for the year	<u>(19,662)</u>	<u>(15,174)</u>

Unilever Australia Investments Limited

Balance sheet – as at 31 December

	<u>Notes</u>	2007 A\$000	2006 A\$000
Fixed assets			
Investments	(5)	547,250	547,250
Current assets			
Debtors	(6)	23,673	25,728
Cash at bank and in hand		15	81
		<u>23,688</u>	<u>25,809</u>
Creditors: amounts falling due within one year	(7)	<u>(399,610)</u>	<u>(382,069)</u>
Net current liabilities		<u>(375,922)</u>	<u>(356,260)</u>
Total assets less current liabilities		<u>171,328</u>	<u>190,990</u>
Capital and reserves			
Called up share capital	(8)	198,987	199,694
Loss retained	(9)	<u>(27,659)</u>	<u>(8,704)</u>
Equity shareholders' funds	(9)	<u>171,328</u>	<u>190,990</u>

The financial statements on pages 6 to 13 were approved by the Board of Directors on 30 October 2008, and were signed on its behalf by



G B St L Anderson
Director

Unilever Australia Investments Limited

Accounting principles

Principal accounting policies

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and the applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, except for any changes arising on adoption of the new accounting standards as described below, are set out below.

Following the purchase of the investment in Unilever Australia Group Partnership, the Company's earnings stream is primarily Australian dollars. The Company's functional currency is now the Australian dollar. The Company has also adopted the Australian dollar as its reporting currency with effect from 19 June 2003.

Basis of preparation

The financial statements contain information about Unilever Australia Investments Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt under S228 of the Companies Act 1985 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent company, Unilever PLC, a company incorporated in England and Wales.

Cash flow statement

The Company is a subsidiary of Unilever PLC and its cash flows are included in the consolidated financial statements of Unilever PLC, which are publicly available. Consequently the Company is exempt under the terms of Financial Reporting Standard No. 1 (revised 1996) from publishing a cash flow statement.

Foreign currencies: The Company's functional currency is now the Australian dollar. The reporting currency of the Company is also the Australian dollar.

The ordinary share capital of £3,500,000 is translated at the rate of exchange, which is 2.282 for 2007 and 2.484 for 2006. Both exchange rates are the Unilever closing rates for these years.

Joint arrangement: The Company has a contractual agreement with other participants to engage in joint activities that do not create an entity carrying on a trade or business of its own. The Company includes its share of assets and liabilities in the joint arrangement, measured in accordance with the terms of the agreement, which is pro-rata to the Company's interest in the joint arrangement.

Fixed asset investments: Fixed Asset Investments are generally carried at cost. Where the value of an investment is considered to have been permanently impaired, a carrying value below cost is employed.

Dividends: Final dividends are only recognised in the profit and loss account when they have been approved by the members and interim dividends are only recognised when paid. Dividend income is recognised when the Company's right to receive payment is established.

Unilever Australia Investments Limited

Notes to the accounts

(1) Auditors remuneration

The fees for PricewaterhouseCoopers LLP in respect of the statutory audit for the current and prior year are borne by a fellow group company, Unilever UK Central Resources, Limited. Full details for the year ended 31 December 2007 and prior year comparatives are disclosed in the financial statements of that company

(2) Directors' emoluments

The Directors who served during the year ended 31 December 2007 are employed as managers by Unilever UK Central Resources Limited and they are remunerated by that company in respect of their services to the group as a whole. Their emoluments are dealt with in the group accounts and they receive no emoluments from the company

(3) Interest and similar charges

	2007 A\$000	2006 A\$000
Interest payable on loans from group undertakings	(18,084)	(17,344)
Total interest and similar charges	<u>(18,084)</u>	<u>(17,344)</u>

(4) Taxation on loss on ordinary activities

The credit for taxation is made up as follows.

	2007 A\$000	2006 A\$000
On the loss for the years		
Current tax		
UK corporation tax	1,076	1,189
Less Double tax relief	-	-
	<u>1,076</u>	<u>1,189</u>
Adjustment for prior years	-	(458)
Foreign taxation on overseas earnings	<u>(3)</u>	<u>(3)</u>
Total taxation credit for the year	<u>1,073</u>	<u>728</u>

Unilever Australia Investments Limited

(4) Taxation on loss on ordinary activities (continued)

The current tax for the year is lower (2006 is lower) than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2007 A\$000	2006 A\$000
Loss on ordinary activities before tax	<u>(18,084)</u>	<u>(17,344)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in UK of 30% (2006 30%)	5,425	5,203
Effects of		
Permanent differences	(4,349)	(4,014)
Adjustment to tax in respect of prior years	-	(458)
Foreign taxation on overseas earnings	<u>(3)</u>	<u>(3)</u>
Current tax credit for the year	<u>1,073</u>	<u>728</u>

Unilever Australia Investments Limited**(5) Investments**

	AS000
Cost as at 1 January 2007	547,250
Additions	<u>-</u>
Cost as at 31 December 2007	<u>547,250</u>

There are no investments in listed shares

Associated companies

Included in investments are the following investments which amount to 20% or more of the nominal value of the allotted shares of the companies concerned or where significant influence is exercised over the investment

Name of company and country of incorporation/registration	Description of shares held	Proportion of nominal value of shares held Direct
<u>Australia</u> Unilever Australia (Holdings) Proprietary Limited	Ordinary	49.75%

The aggregate value of the capital and reserves and the profit in the Company is as follows

Name of company and country of incorporation/registration	Capital & reserves 31 Dec 2007	Profit for year ended 31 Dec 2007
<u>Australia</u> Unilever Australia (Holdings) Proprietary Limited	355,976	9,372

In the opinion of the Directors, the value of the investment in associated companies consisting of shares and amounts owing, is not less than the amount at which the investment is stated in the balance sheet

Unilever Australia Investments Limited**(6) Debtors**

	2007	2006
	A\$000	A\$000
Amounts falling due within one year		
Amounts owed by group companies	23,673	25,728
	23,673	25,728

(7) Creditors

	2007	2006
	A\$000	A\$000
Amounts falling due within one year		
Interest payable to group companies	(53,902)	(50,392)
Corporation tax	(2,433)	(2,888)
Withholding tax payable	-	(439)
Indebtedness with Unilever Finance International BV	(343,275)	(328,350)
	(399,610)	(382,069)

(8) Called up share capital

	2007	2006
	A\$000	A\$000
Authorised		
3,500,000 ordinary shares of £1 each	7,987	8,694
80,000,000 ordinary shares of A\$ 10 each	800,000	800,000
	807,987	808,694
Allotted and fully paid		
3,500,000 ordinary shares of £1 each	7,987	8,694
19,100,000 ordinary shares of A\$ 10 each	191,000	191,000
	198,987	199,694

Unilever Australia Investments Limited**(9) Reconciliation of movements in equity shareholders' funds**

	2007	2006
	A\$000	A\$000
Retained loss for the financial year	(17,011)	(16,616)
Currency retranslation	(2,651)	1,442
Net reduction	(19,662)	(15,174)
Opening equity shareholders' funds	190,990	206,164
Closing equity shareholders' funds	171,328	190,990

Reserves

	Share capital	Retained loss	Total
	A\$000	A\$000	A\$000
As at 1 January 2007	199,694	(8,704)	190,990
Loss for the financial year	-	(17,011)	(17,011)
Currency translation	(707)	(1,944)	(2,651)
As at 31 December 2007	198,987	(27,659)	171,328

The currency retranslation above arises on the translation of the sterling balances of the Company. The significant balances are issued share capital of £3.5m arising from 3.5m ordinary shares of £1 each and intercompany receivables of £10.4m.

(10) Related party transactions and ultimate parent company

The ultimate parent company is Unilever PLC and the immediate holding company is Brooke Bond Group Limited. The Company has not disclosed transactions with fellow subsidiaries in accordance with the exemption under the terms of Financial Reporting Standard No. 8 as the ultimate parent company produces publicly available accounts. Copies of Unilever group accounts can be publicly obtained from Unilever PLC, Corporate Relations Department, 100 Victoria Embankment, London EC4Y 0DY.