

Unilever First Half 2013 Results

Paul Polman / Jean-Marc Huët

25th July 2013



SAFE HARBOUR 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 ‘will’, ‘aim’, ‘expects’, ‘anticipates’, ‘intends’, ‘looks’, ‘believes’, ‘vision’, or the negative of these terms and other similar expressions of future performance or results, 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 Unilever group (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. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially are: Unilever’s global brands not meeting consumer preferences; increasing competitive pressures; Unilever’s investment choices in its portfolio management; inability to find sustainable solutions to support long-term growth; customer relationships; the recruitment and retention of talented employees; disruptions in our supply chain; the cost of raw materials and commodities; secure and reliable IT infrastructure; successful execution of acquisitions, divestitures and business transformation projects; economic and political risks and natural disasters; the debt crisis in Europe; financial risks; failure to meet high product safety and ethical standards; and managing regulatory, tax and legal matters. Further details of potential risks and uncertainties affecting the Group are described in the Group’s filings with the London Stock Exchange, NYSE Euronext in Amsterdam and the US Securities and Exchange Commission, including the Group’s Annual Report on Form 20-F for the year ended 31 December 2012 and Annual Report and Accounts 2012. 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.

Paul Polman – CEO

25th July 2013



Unilever



Environment is getting even tougher

Increased promotional intensity



Slowing markets



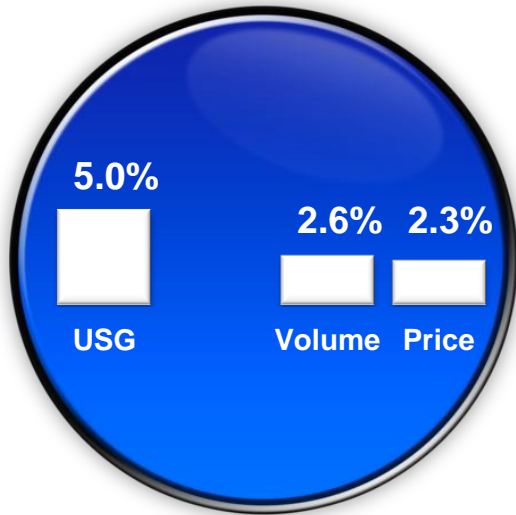
Social unrest



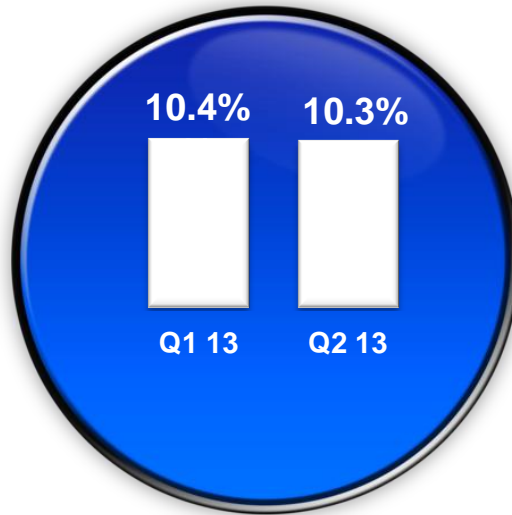
H1 2013: Delivering profitable growth



Balanced growth



Strong emerging market USG



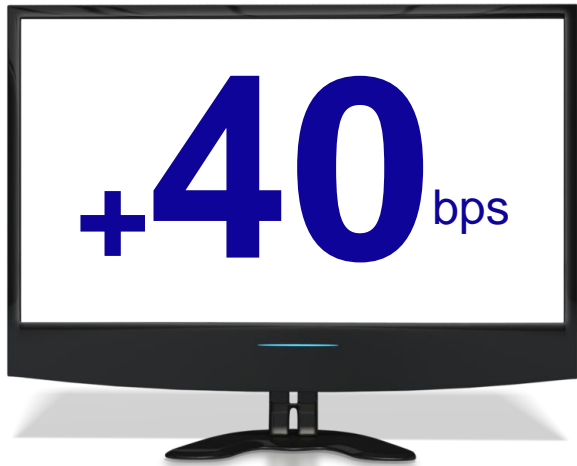
Improved core operating margin



H1 2013: Investing in our brands



Continued investment in A&P



Digital up by 20%



External recognition



**THE WORLD'S
MOST EFFECTIVE
MARKETER**

EFFIE EFFECTIVENESS INDEX 2013



USLP at the centre of the virtuous circle of growth



Driving growth



Reducing waste & cost



Managing risk

Jean-Marc Huët – CFO

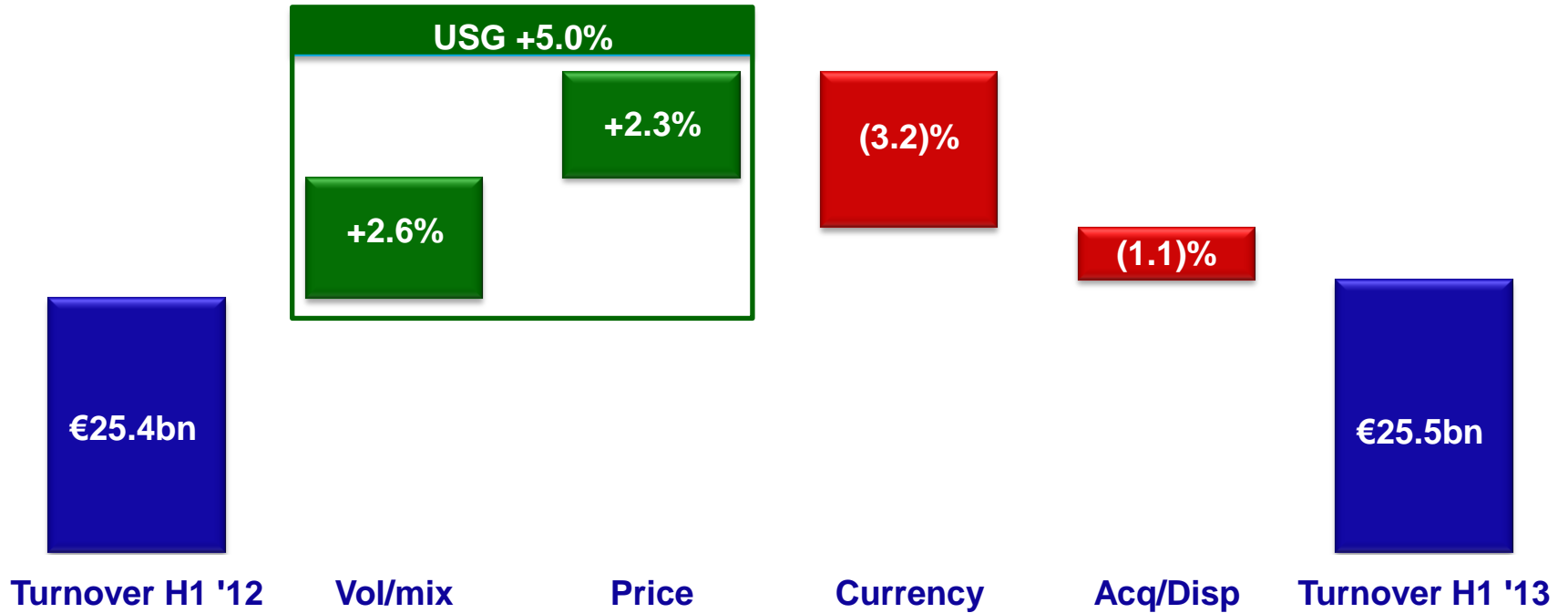
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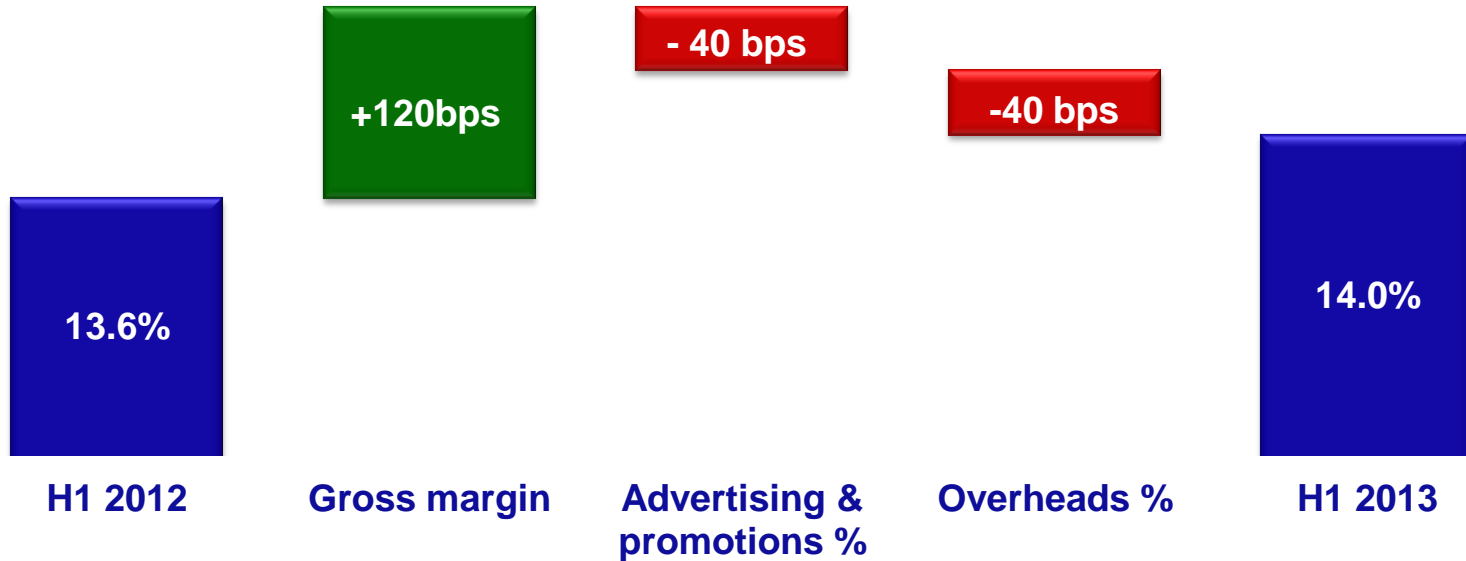
Unilever



H1 2013 – Turnover growth +0.4%:

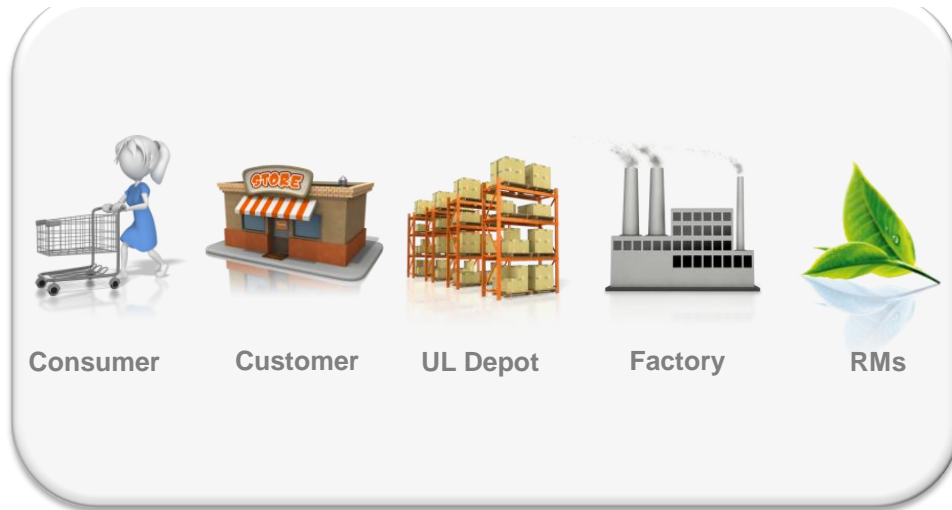


H1 2013 – Core operating margin improved by 40 bps

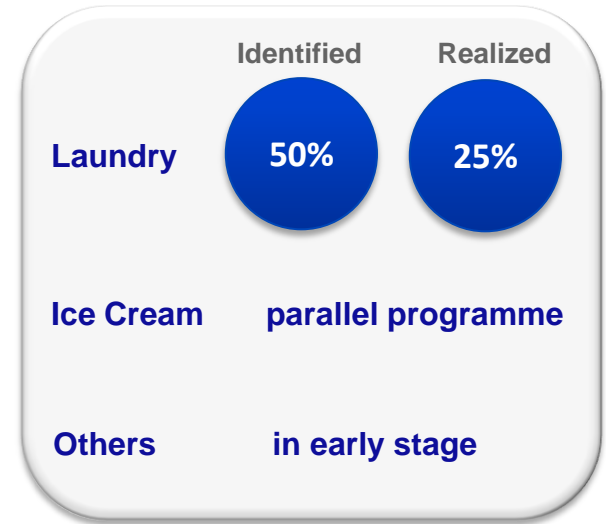


Embedding low cost business models

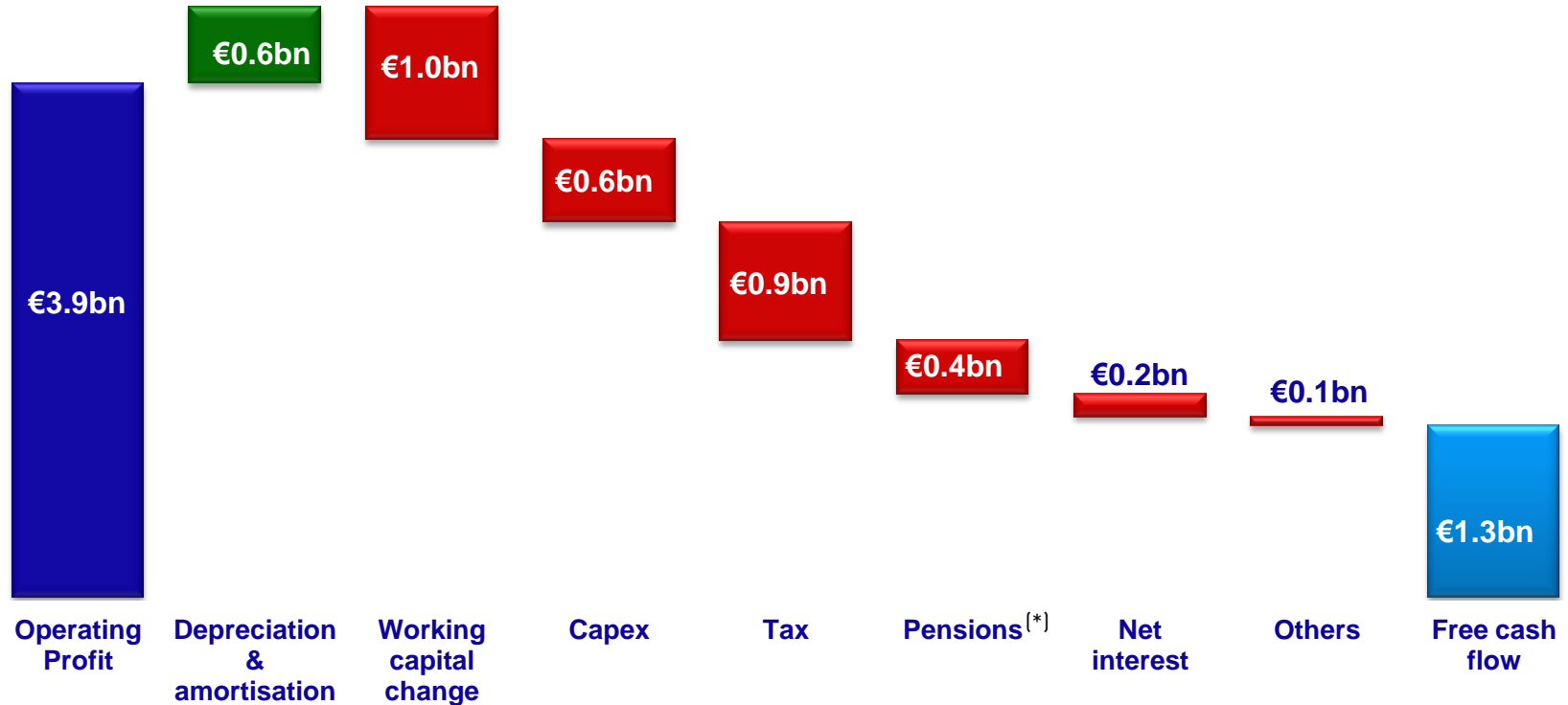
End-to-end lean value chain approach



Roll-out on track

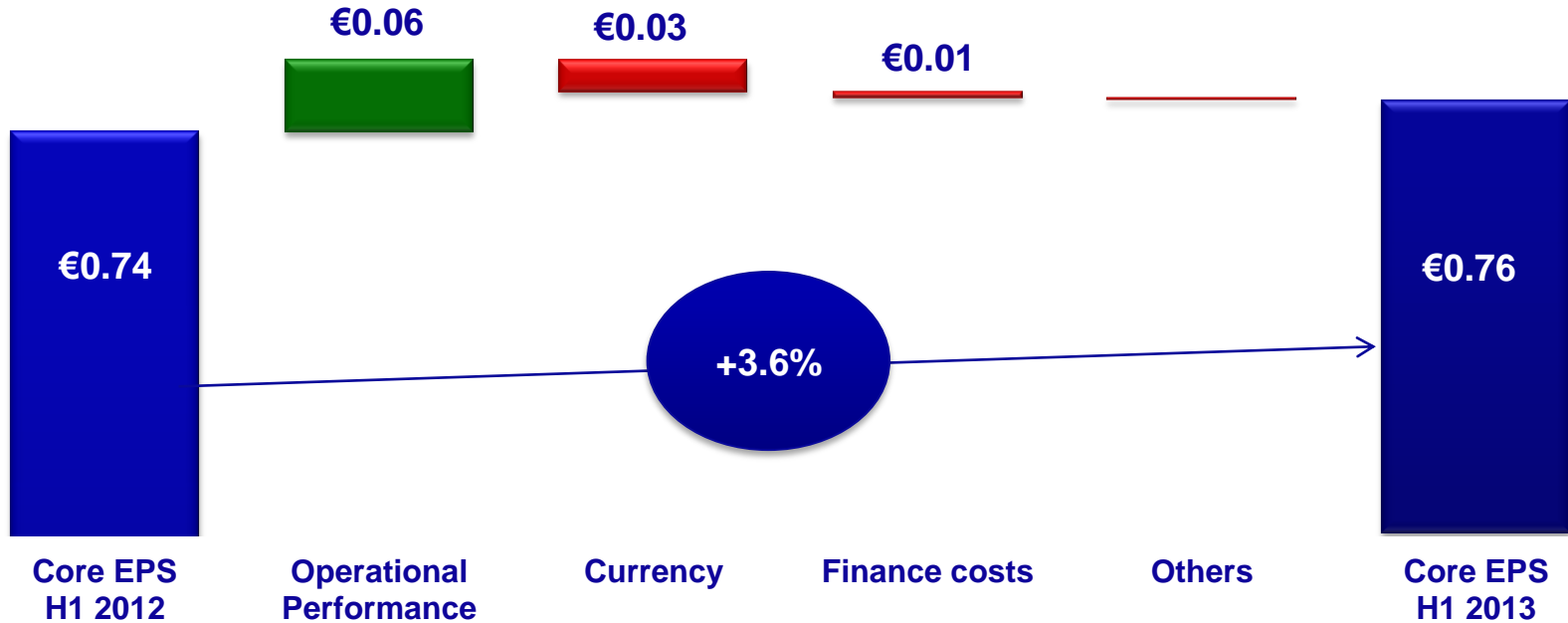


H1 2013: Free cash flow €1.3bn



(*) Pensions impact refers to cash contribution to pensions over and above operating profit charge

H1 2013: Core earnings per share €0.76



H1 2013: Balance Sheet



Adjusted Net Debt
€9.9bn

Up €2.5bn

Pension deficit
€2.4bn

Down €0.9bn

On like-for-like IAS19 basis

Cash contribution
to pensions

€0.4bn

Full year expected €0.9bn

Quarterly
dividend per share

€0.269

Increasing our share of earnings in emerging markets



- ❑ Ownership now 67.3%
- ❑ 14.8% shares acquired
- ❑ Invested €2.5bn



- ❑ Ownership now 97%
- ❑ >20% shares acquired
- ❑ Invested €350m

Paul Polman – CEO

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Unilever



Setting the bar higher again



- Further stepping up innovation
- Rebasing our cost
- Improving performance in Foods

Personal Care and Home Care innovations



Dove repair expertise hair range



Persil concentrated liquid detergent

Foods innovations



Knorr jelly meal-makers



Heart Health margarine – naturally good

Refreshment innovations



Magnum 5 Kisses



Lipton Yellow Label with tea essence

Cost efficiency and discipline



Driving greater productivity



Simplified key processes



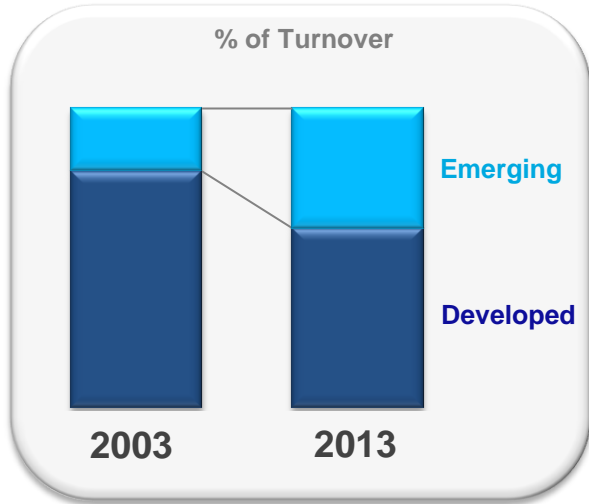
Leveraging scale



Positioning Foods to grow faster



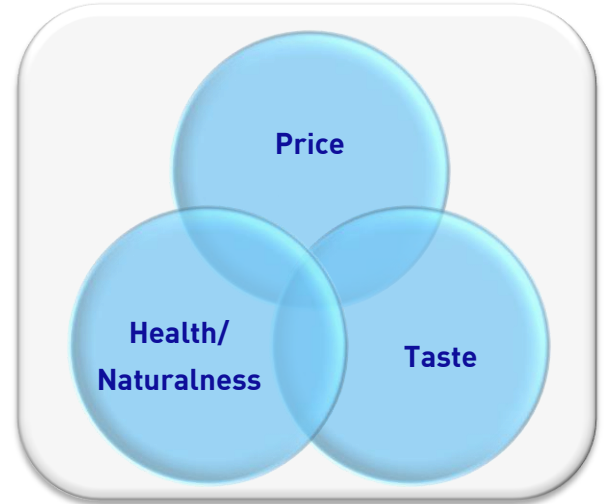
More weighted towards emerging markets



More concentrated portfolio



We know how to win in spreads



Our priorities for 2013 remain unchanged



1

Volume growth ahead of our markets

2

Steady and sustainable improvement in core operating margin

3

Strong cash flow

Unilever First Half 2013 Results

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Appendix

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Q2 2013 – Turnover growth +0.6%:

