

Unilever Q1 2019 Trading Statement

18th April 2019



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; Unilever's ability to innovate and remain competitive; Unilever's investment choices in its portfolio management; inability to find sustainable solutions to support long-term growth including to plastic packaging; the effect of climate change on Unilever's business; significant changes or deterioration in customer relationships; the recruitment and retention of talented employees; disruptions in our supply chain and distribution; increases or volatility in the cost of raw materials and commodities; the production of safe and high quality products; secure and reliable IT infrastructure; execution of acquisitions, divestitures and business transformation projects; economic, social and political risks and natural disasters; financial risks; failure to meet high and ethical standards; and managing regulatory, tax and legal matters.

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.

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 in the Annual Report on Form 20-F 2018 and the Unilever Annual Report and Accounts 2018.

Graeme Pitkethly

CFO



Q1 2019: A solid start

Total

Underlying Sales Growth

+3.1%

+1.2%

Underlying Volume Growth

Emerging Markets

Underlying Sales Growth

+5.0%

+1.7%

Underlying Volume Growth

Developed Markets

Underlying Sales Growth

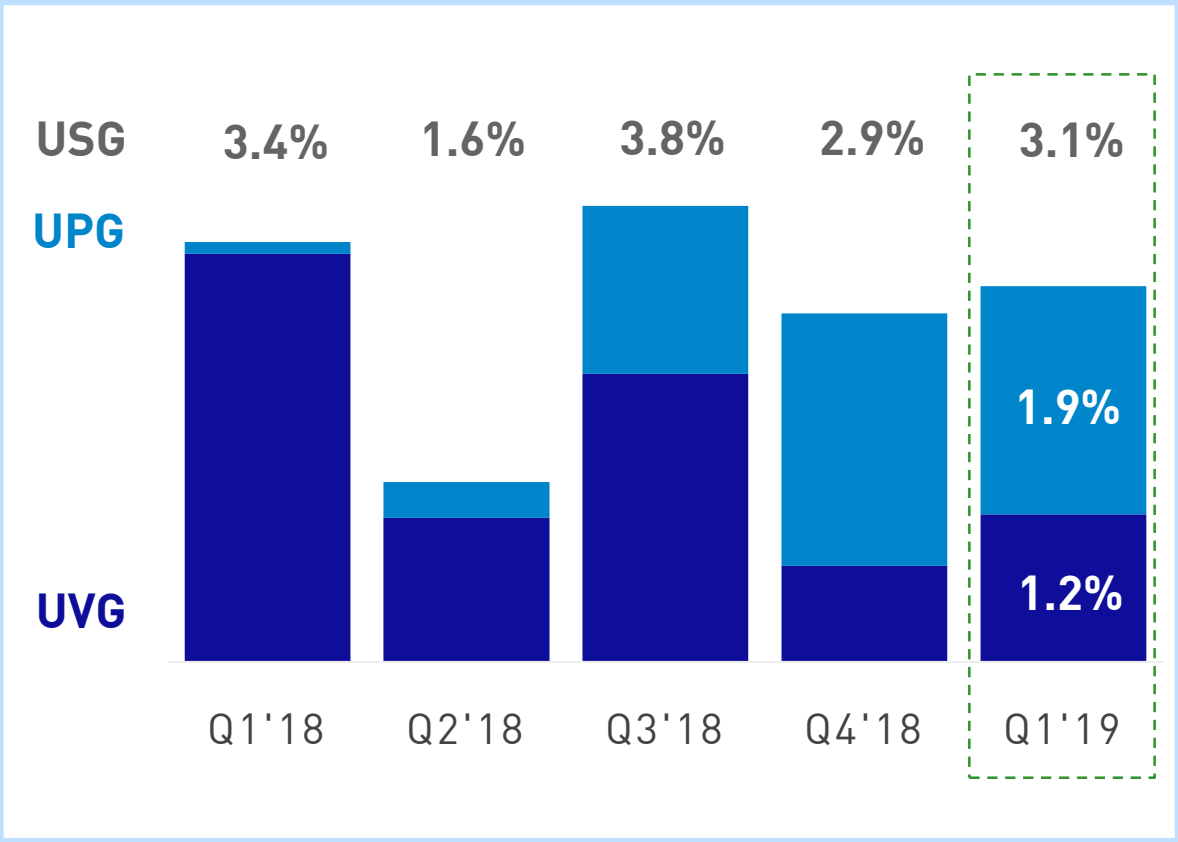
+0.3%

+0.4%

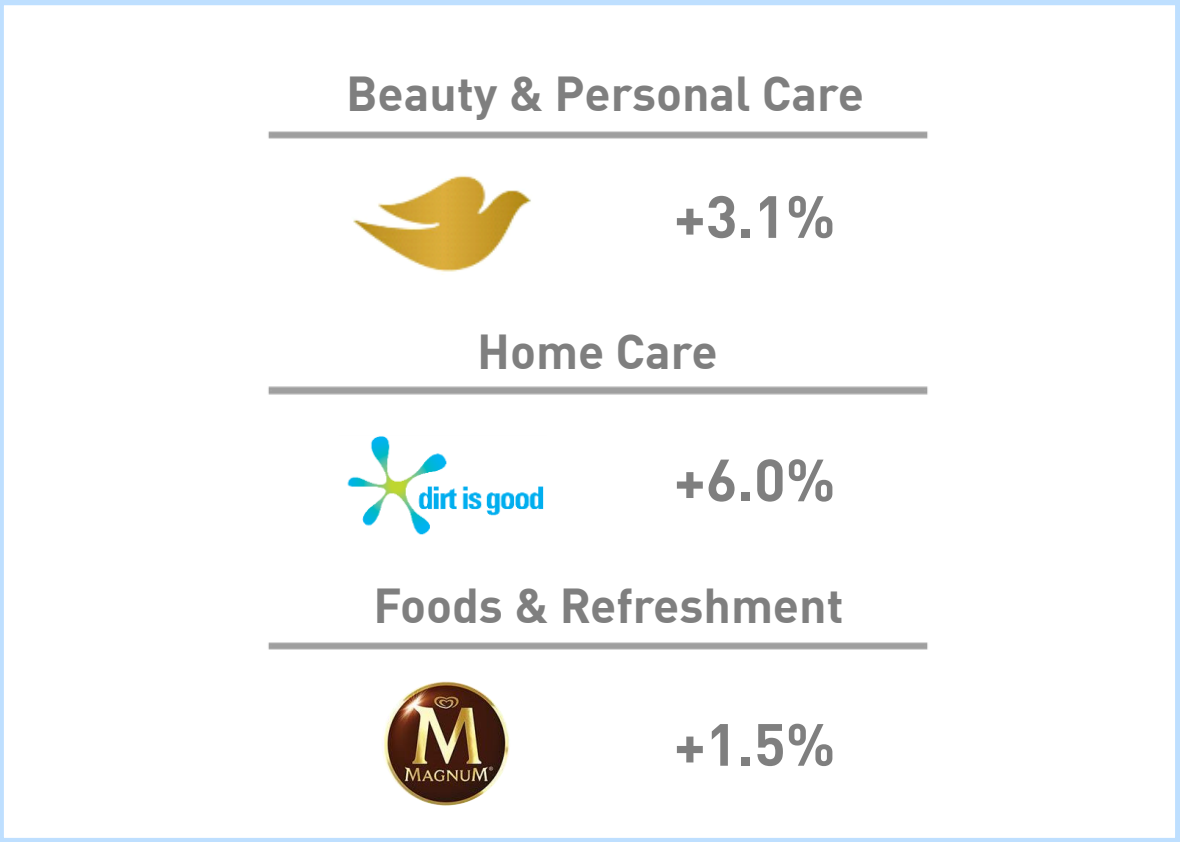
Underlying Volume Growth

Balanced, broad-based growth

Balanced



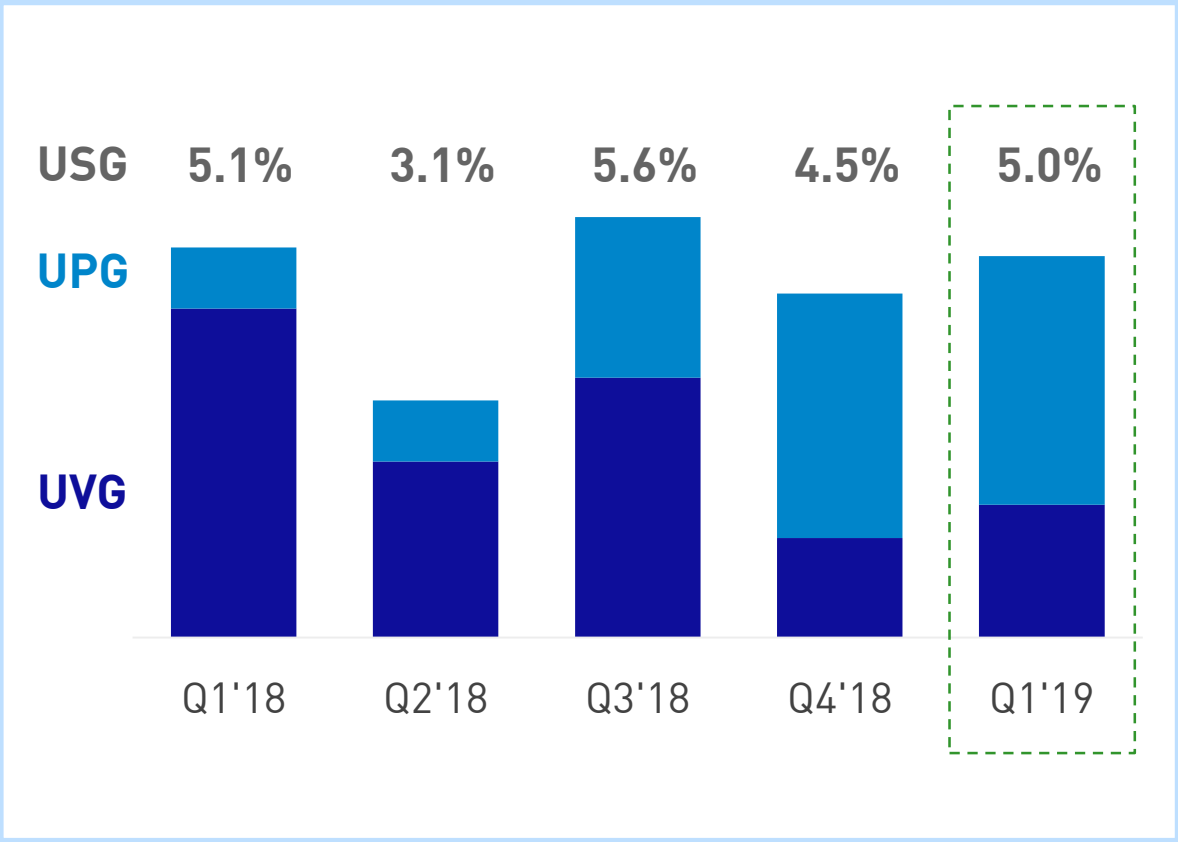
Broad-based



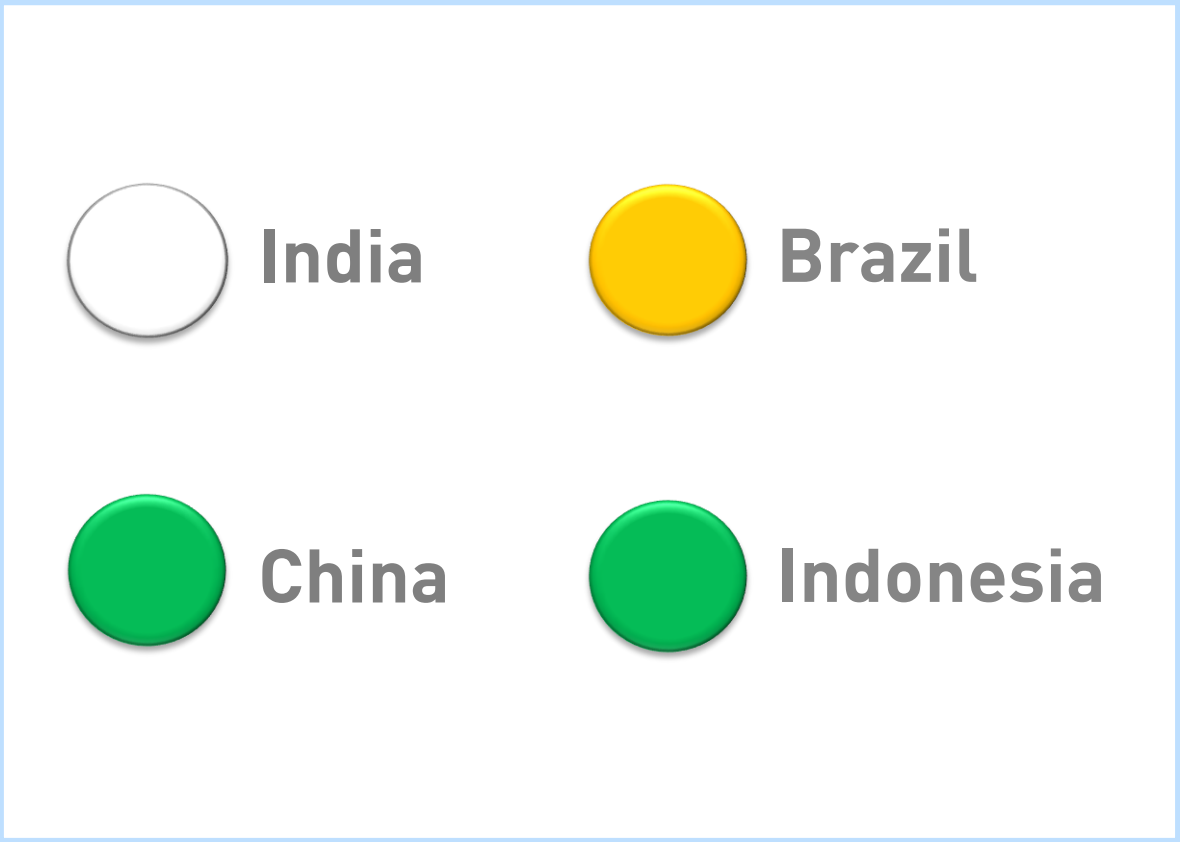
Underlying Sales Growth exc. Venezuelan price from Q4'17 onwards, and Argentinian price from Q3'18 onwards

Emerging markets driving growth

Emerging markets



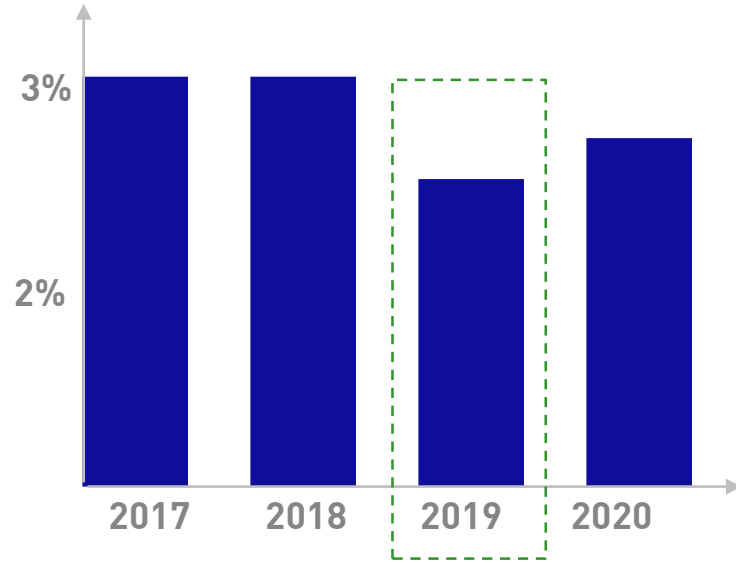
Key countries performing well



Underlying Sales Growth exc. Venezuelan price from Q4'17 onwards, and Argentinian price from Q3'18 onwards

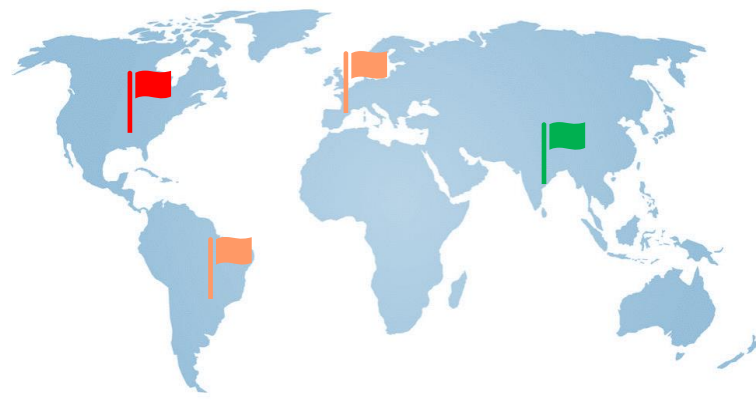
Uncertain market conditions

Weakened GDP outlook



Source: Oxford Economics

Mixed markets



USA, Brazil, Europe, Asia

Geopolitical uncertainty



Beauty & Personal Care

Growth Segments



Clinical protection

Growth Channels



Premium health & beauty

Growth Geographies



South East Asia Pond's clay mask

Purposeful Brands



Lux Defying Judgements

USG 3.1%, UVG 1.9%

Home Care

Growth Segments



Naturals trend

Growth Channels



Seventh Generation
E-commerce

Growth Geographies



OMO dishwash in China

Purposeful Brands



Recycled plastic bottles

USG 6.0%, UVG 1.1%

Foods & Refreshment

Growth Segments



Vegan trend

Growth Channels



Ice Cream Now

Growth Geographies



Cornetto Asia

Purposeful Brands



Knorr and WWF

USG 1.5%, UVG 0.5%

Acquisitions & disposals drive portfolio transformation

€2.6bn turnover acquired



€4bn turnover disposed



Highlights

- **29** acquisitions since 2015
- **Prestige** business **€0.5bn**
- **Acquisitions** growing **double digit**

Richard Williams

Head of Investor Relations



Unilever®

NEW MAGNUM VEGAN
100% PLEASURE



Asia / AMET / RUB

Turnover
€5.9bn



USG 6.0%
UVG 3.3%

USG

5.9%

6.3%

6.6%

6.0%

6.0%

UPG

UVG

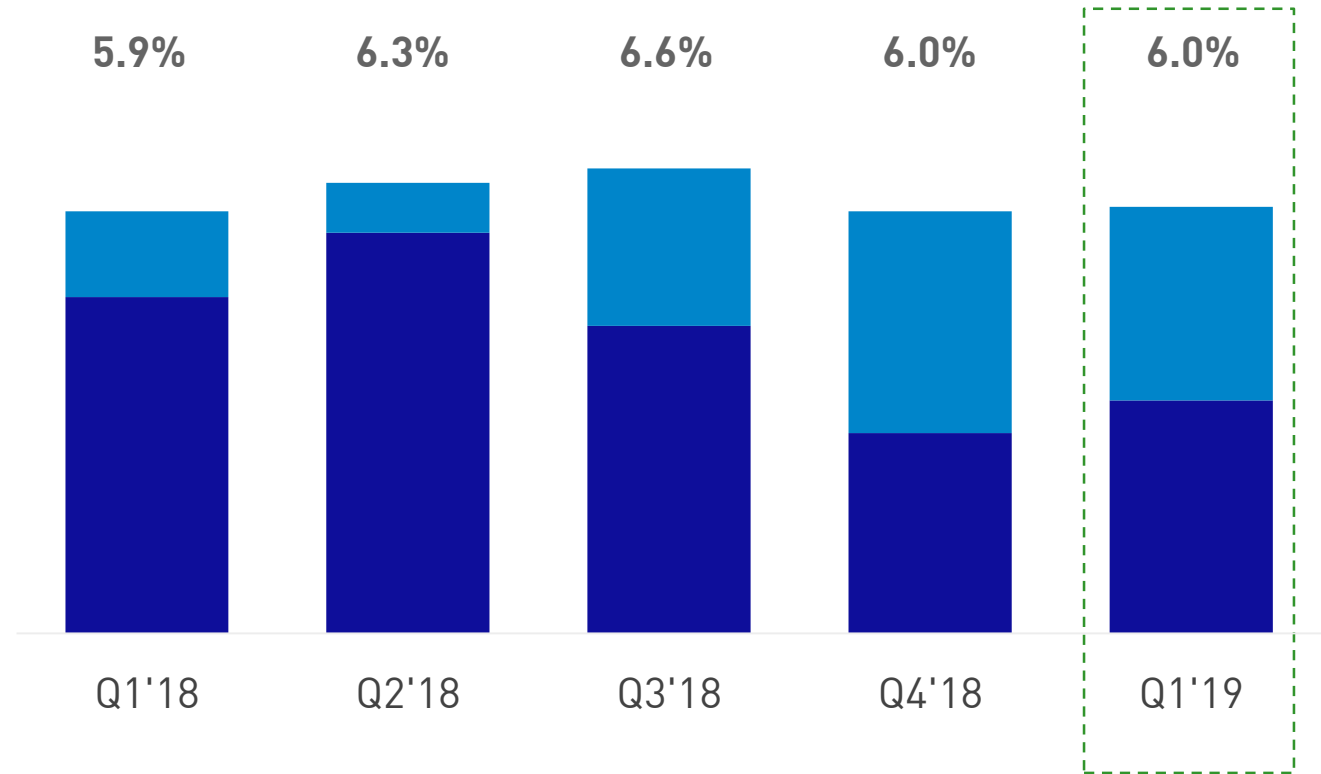
Q1'18

Q2'18

Q3'18

Q4'18

Q1'19

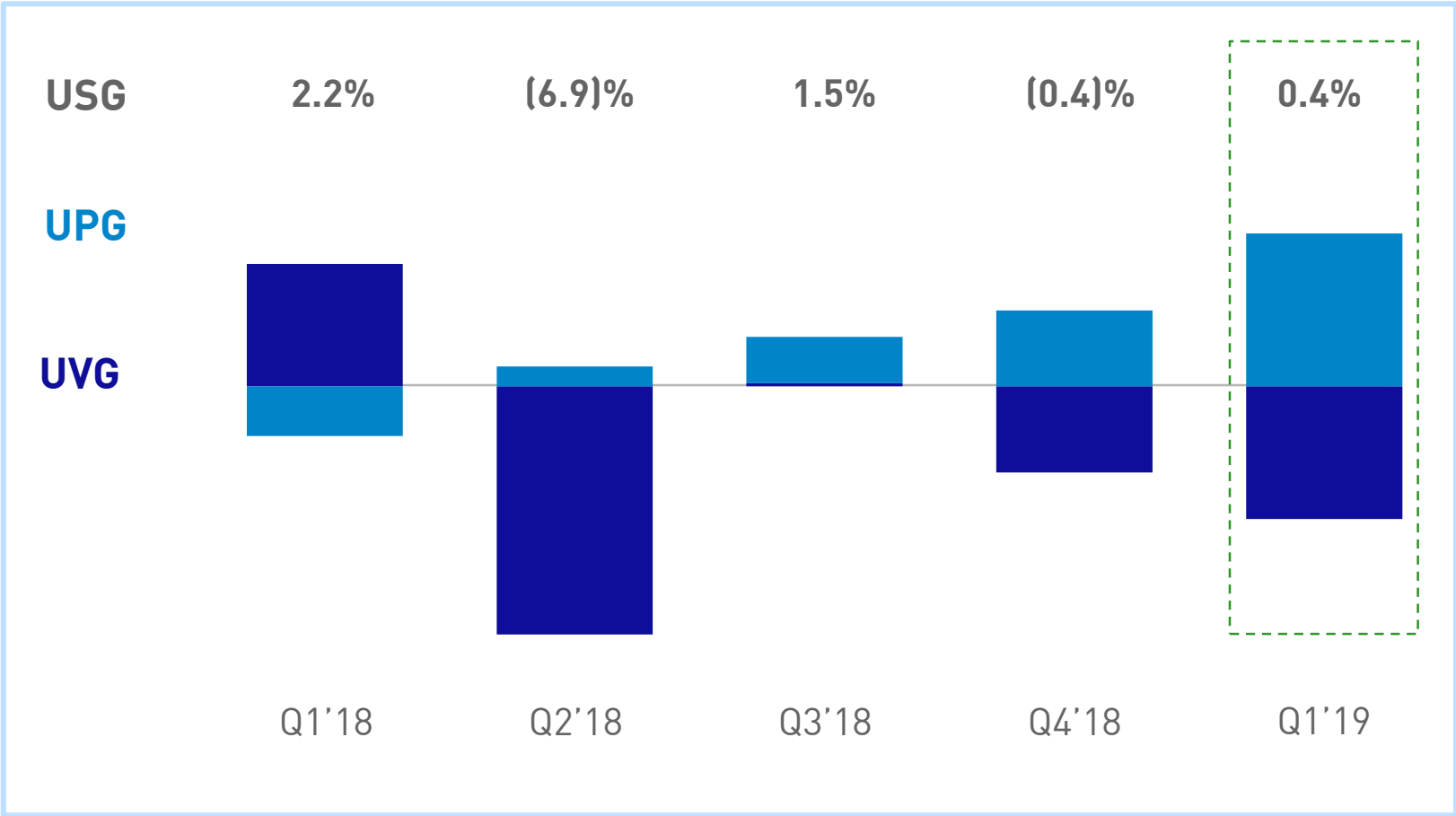


Latin America

Turnover
€1.7bn



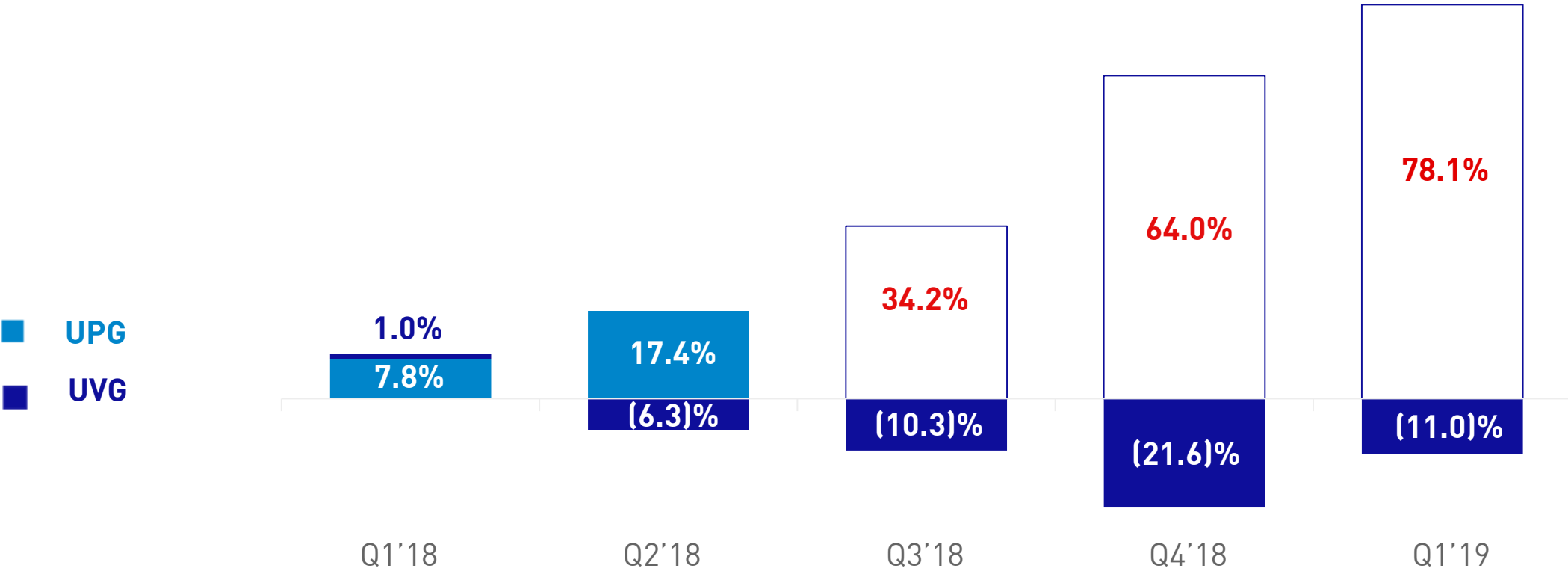
USG 0.4%
UVG (4.0)%



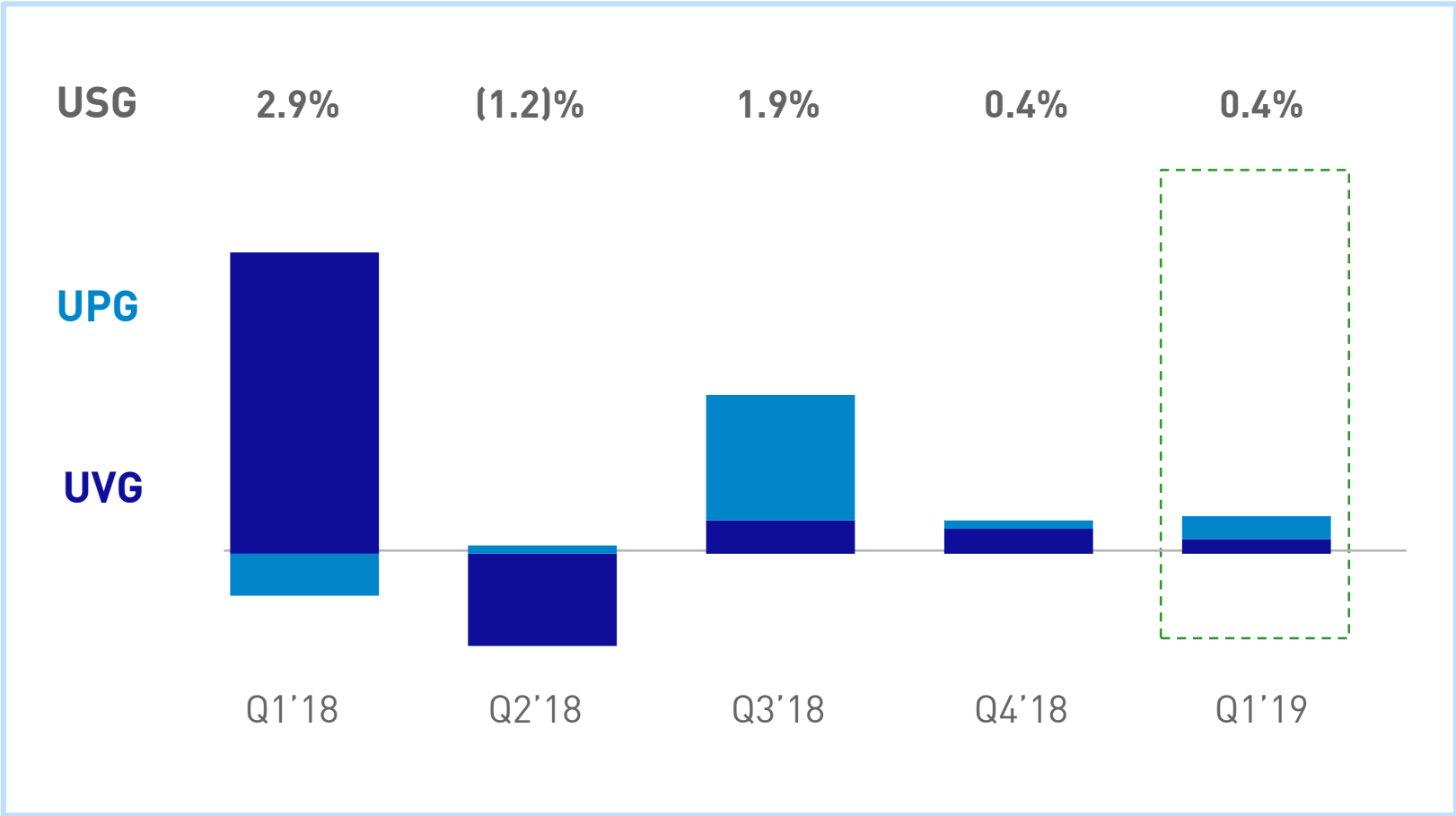
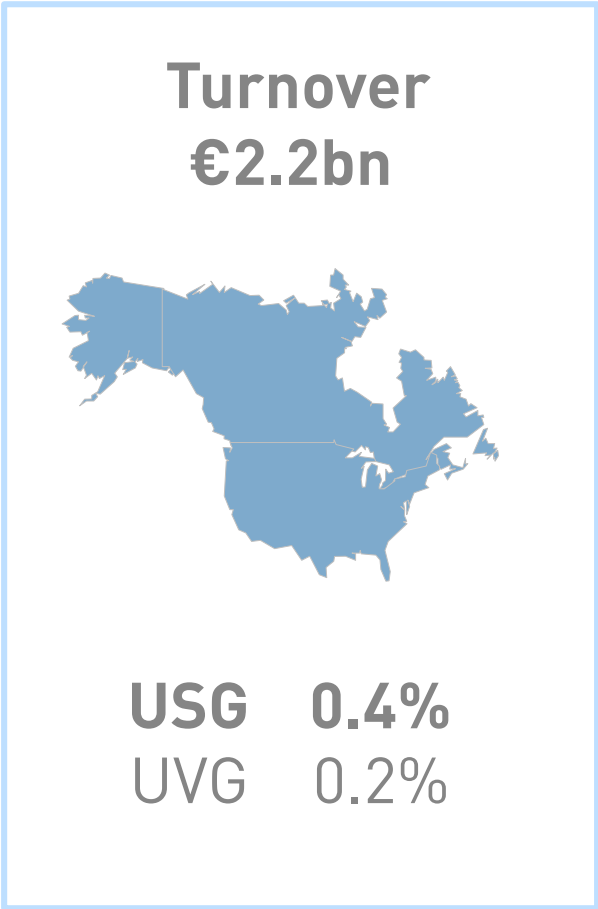
Underlying Sales Growth exc. Venezuelan price from Q4'17 onwards, and Argentinian price from Q3'18 onwards

Argentina hyperinflation

Price impact	15bps	35bps	70bps	140bps	80bps
Total UL					
USG Argentina	8.9%	10.0%	(10.3)%	(21.6)%	(11.0)%



North America



Europe

Turnover
€2.6bn



USG 0.7%
UVG 0.8%

USG

0.0%

0.4%

1.4%

0.8%

0.7%

UPG

UVG

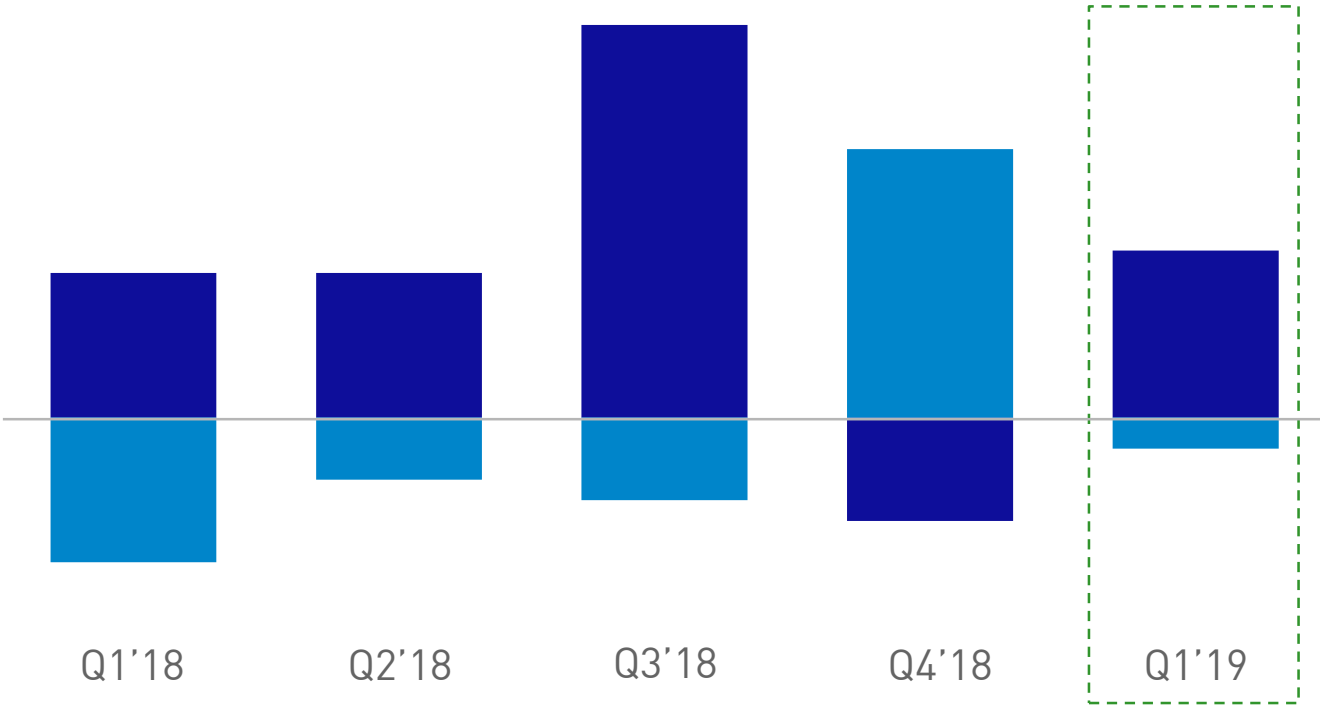
Q1'18

Q2'18

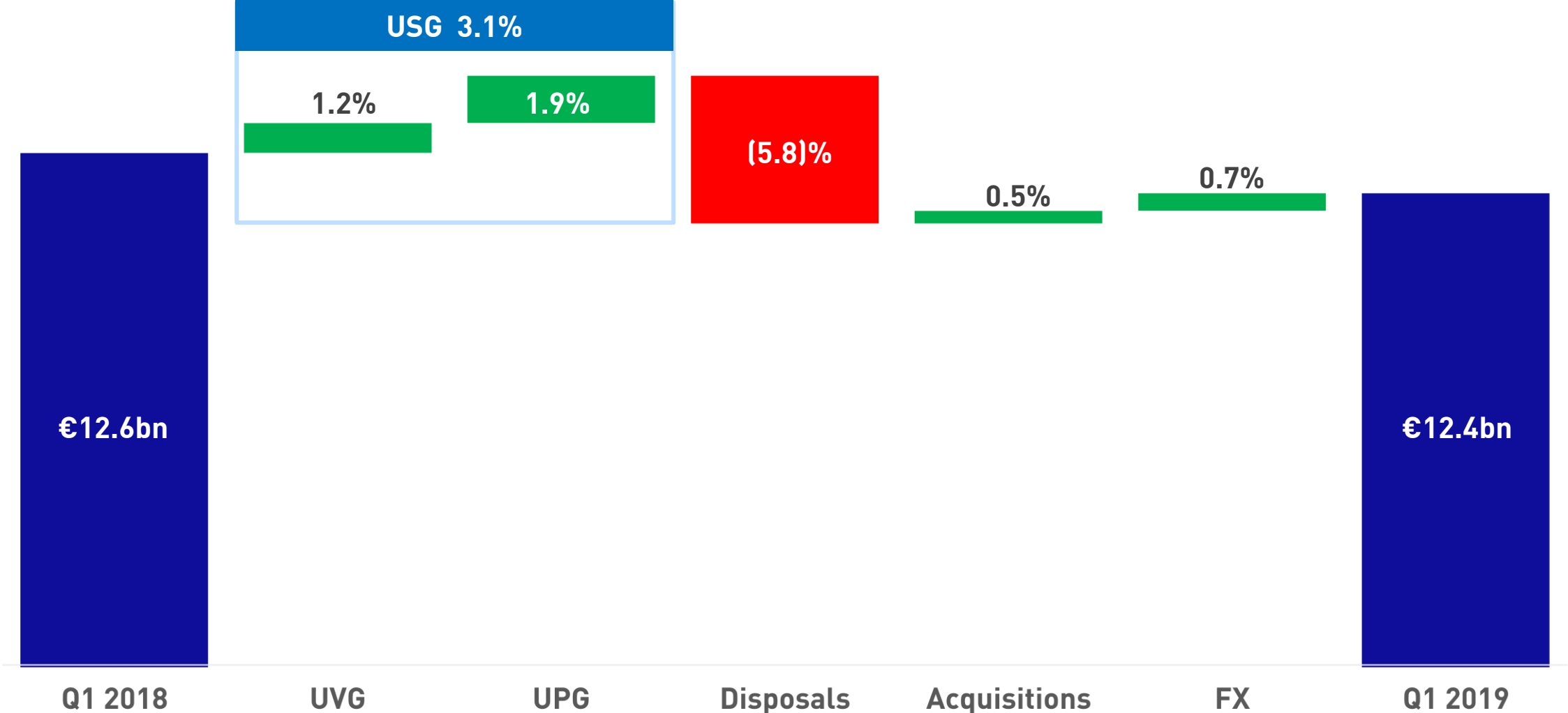
Q3'18

Q4'18

Q1'19



Q1 2019: Turnover



Graeme Pitkethly

CFO



Unilever Sustainable Living Plan


Since 2010

Reaching 653m people through brands

WASTE ASSOCIATED WITH THE DISPOSAL OF OUR PRODUCTS PER CONSUMER USE

TARGET -50%


-31%



PEOPLE REACHED THROUGH OUR PROGRAMMES ON HANDWASHING, SAFE DRINKING WATER, SANITATION, ORAL HEALTH AND SELF-ESTEEM

653M

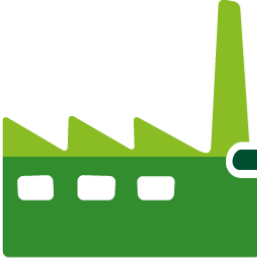
PEOPLE



CO2 EMISSIONS FROM ENERGY


-52%

PER TONNE OF PRODUCTION



49%



OF MANAGERS ARE FEMALE



1.7M

SMALL-SCALE RETAILERS

ACCESSED INITIATIVES TO IMPROVE THEIR INCOMES



Domestos

Improving toilet access

Vaseline

Healing at the brand's core

Lifebuoy

Handwashing programme

Dove



Self esteem

RIO

Social and education scheme

Signal

Oral health education

2019 priorities

- ❑ Faster 4G growth: Consistent, Competitive, Profitable and Responsible
- ❑ Sustainable business and brands with purpose
- ❑ Future-fit: Speed and digital capability
- ❑ 2020 margin target

2019 outlook

Underlying Sales Growth in lower half of multi-year 3-5% range

- Mixed market conditions
- Benefit from acquisitions and execution

Underlying Operating Margin: continued progress to 20%

- Continued benefit from efficiency programmes
- Competitive Brand & Marketing Investment

Strong cash flow

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