



MAKING  
SUSTAINABLE LIVING  
COMMONPLACE

# UNILEVER CHARTS 2018

The following pages give selected financial and non-financial information, expressed in graphical form.

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## NOTES

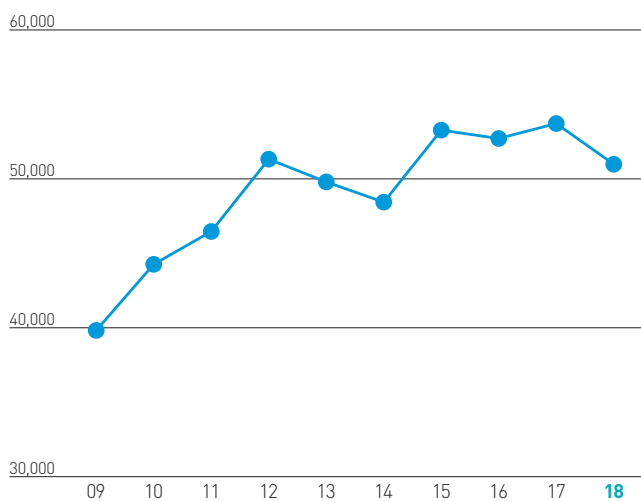
Results and cash flows are based on average current rates of exchange applicable in each year. Balance sheet information is translated at closing rates for the relevant year.

Where possible, the information is provided for a period of 10 years, 2009-2018. In certain circumstances where a measure is introduced after 2009, information is provided for a shorter period of time.

# TURNOVER AND UNDERLYING SALES GROWTH

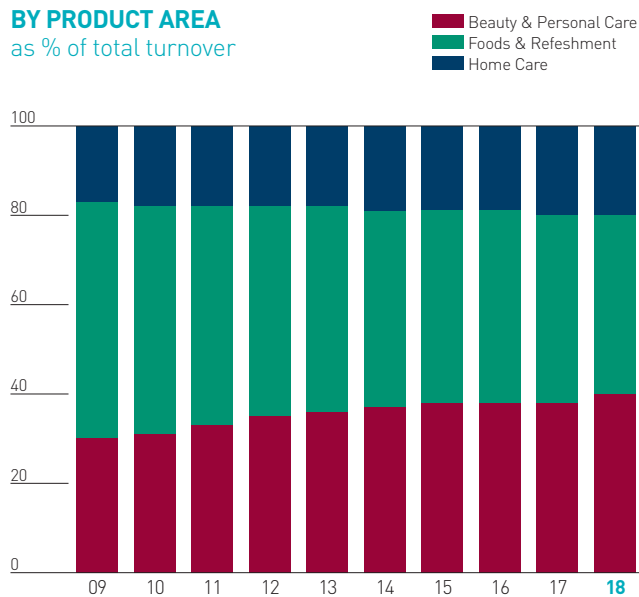
## TURNOVER

€ million



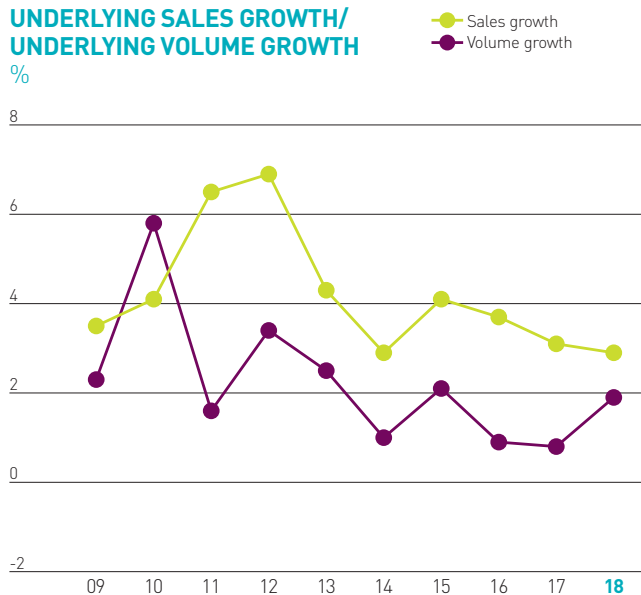
## BY PRODUCT AREA

as % of total turnover



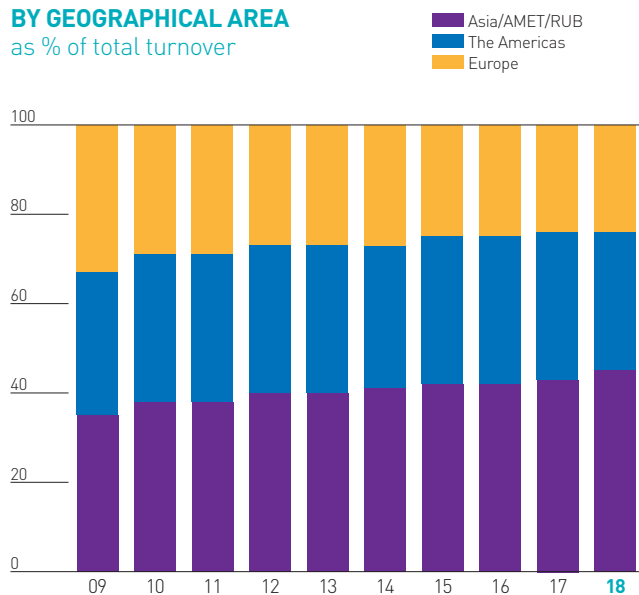
## UNDERLYING SALES GROWTH/ UNDERLYING VOLUME GROWTH

%



## BY GEOGRAPHICAL AREA

as % of total turnover



	09	10	11	12	13	14	15	16	17	18
<b>TURNOVER</b>										
● € million	39,823	44,262	46,467	51,324	49,797	48,436	53,272	52,713	53,715	<b>50,982</b>
<b>BY PRODUCT AREA AS % OF TOTAL TURNOVER<sup>(a)</sup></b>										
■ Beauty & Personal Care	30	31	33	35	36	37	38	38	38	<b>40</b>
■ Food & Refreshment	53	51	49	47	46	44	43	43	42	<b>40</b>
■ Home Care	17	18	18	18	18	19	19	19	20	<b>20</b>
Total	100	100	100	100	100	100	100	100	100	<b>100</b>
● Underlying sales growth (%)	3.5	4.1	6.5	6.9	4.3	2.9	4.1	3.7	3.1	<b>2.9</b>
● Underlying volume growth (%)	2.3	5.8	1.6	3.4	2.5	1.0	2.1	0.9	0.8	<b>1.9</b>
Underlying price growth (%)	1.2	(1.6)	4.8	3.3	1.8	1.9	1.9	2.8	2.3	<b>0.9</b>
<b>BY GEOGRAPHICAL AREA AS % OF TOTAL TURNOVER</b>										
■ Asia/AMET/RUB <sup>(b)</sup>	35	38	38	40	40	41	42	42	43	<b>45</b>
■ The Americas	32	33	33	33	33	32	33	33	33	<b>31</b>
■ Europe	33	29	29	27	27	27	25	25	24	<b>24</b>
Total	100	100	100	100	100	100	100	100	100	<b>100</b>

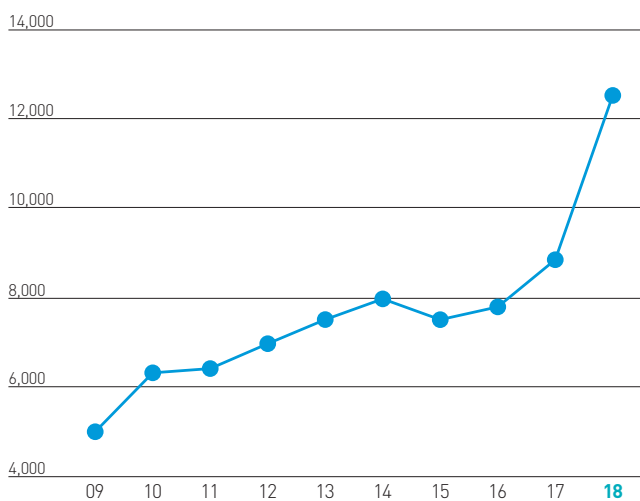
Figures are presented on the basis of continuing operations as at 31 December 2018.

<sup>(a)</sup> The Group has revised its operating segments to align with the new structure under which the business is managed. Beginning 2018, operating segment information is provided based on three product areas: Beauty & Personal Care, Foods & Refreshment and Home Care.

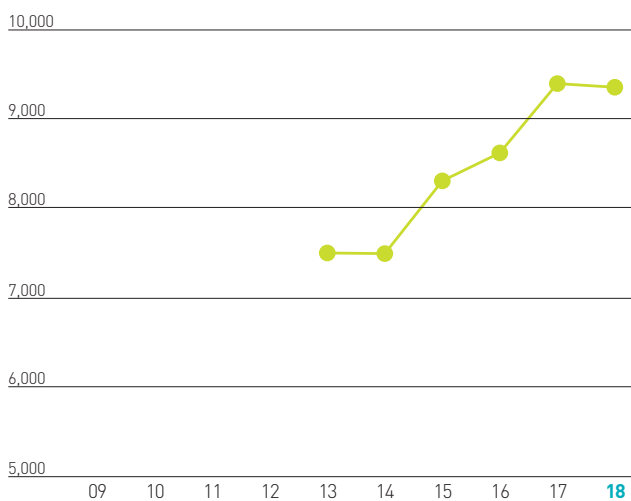
<sup>(b)</sup> Refers to Asia, Africa, Middle East, Turkey, Russia, Ukraine and Belarus.

# OPERATING PROFIT

## OPERATING PROFIT € million

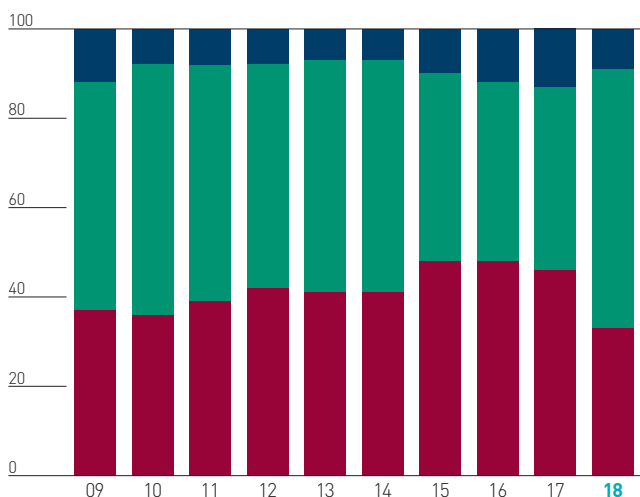


## UNDERLYING OPERATING PROFIT € million



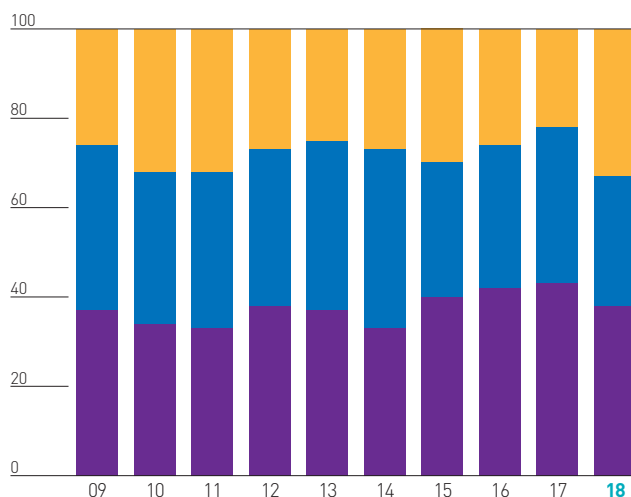
## BY PRODUCT AREA as % of total operating profit

Beauty & Personal Care  
Foods & Refreshment  
Home Care



## BY GEOGRAPHICAL AREA as % of total operating profit

Asia/AMET/RUB  
The Americas  
Europe



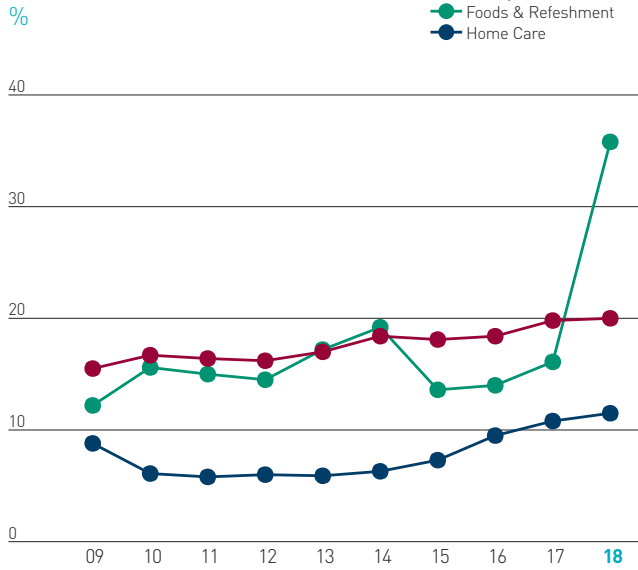
	09	10	11	12	13	14	15	16	17	18
<b>OPERATING PROFIT</b>										
● € million	5,006	6,325	6,420	6,977	7,517	7,980	7,515	7,801	8,857	<b>12,535</b>
<b>UNDERLYING OPERATING PROFIT<sup>(a)</sup></b>										
● € million					7,504	7,497	8,311	8,624	9,400	<b>9,359</b>
<b>BY PRODUCT AREA AS % OF TOTAL OPERATING PROFIT</b>										
■ Beauty & Personal Care	37	36	39	42	41	41	48	48	46	<b>33</b>
■ Foods & Refreshment	51	56	53	50	52	52	42	40	41	<b>58</b>
■ Home Care	12	8	8	8	7	7	10	12	13	<b>9</b>
Total	100	100	100	100	100	100	100	100	100	<b>100</b>
<b>BY GEOGRAPHICAL AREA AS % OF TOTAL OPERATING PROFIT</b>										
■ Asia/AMET/RUB	37	34	33	38	37	33	40	42	43	<b>38</b>
■ The Americas	37	34	35	35	38	40	30	32	35	<b>29</b>
■ Europe	26	32	32	27	25	27	30	26	22	<b>33</b>
Total	100	100	100	100	100	100	100	100	100	<b>100</b>

Figures are presented on the basis of continuing operations as at 31 December 2018.

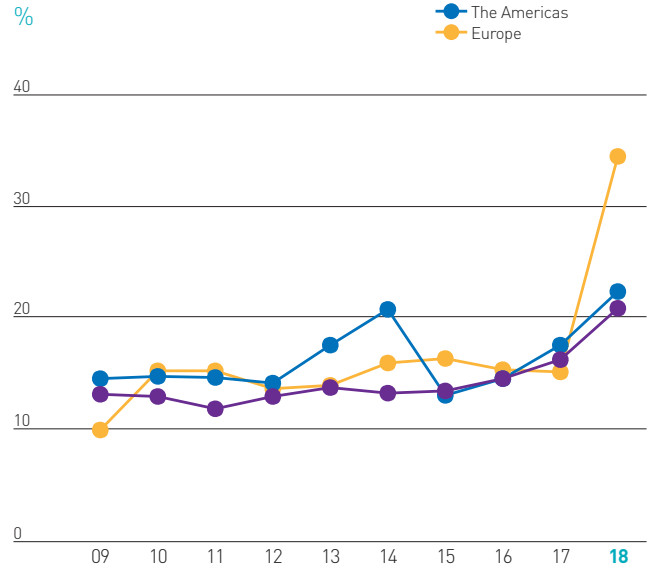
<sup>(a)</sup> Previously we have reported non-core items. From 2017 we report non-underlying items and have revised the presentation of comparative information.

# OPERATING MARGINS

## BY PRODUCT AREA



## BY GEOGRAPHICAL AREA

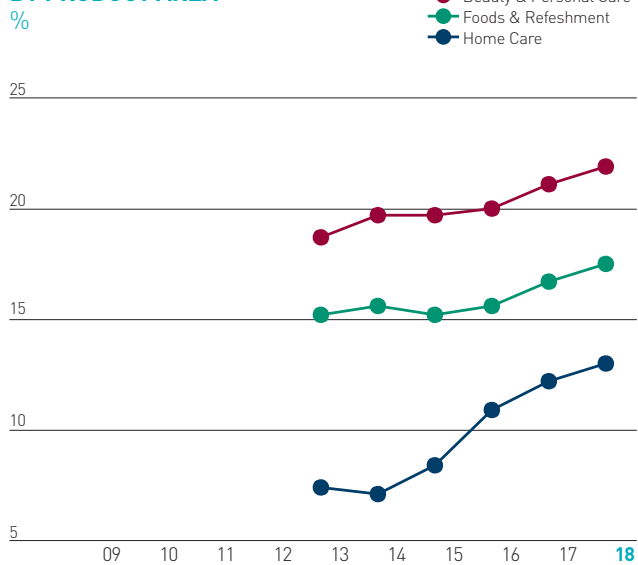


	09	10	11	12	13	14	15	16	17	18
<b>OPERATING MARGIN %</b>										
● Beauty & Personal Care	15.5	16.7	16.4	16.2	17.0	18.4	18.1	18.4	19.8	20.0
● Foods & Refreshment	12.2	15.6	15.0	14.5	17.2	19.2	13.6	14.0	16.1	35.8
● Home Care	8.8	6.1	5.8	6.0	5.9	6.3	7.3	9.5	10.8	11.5
Total	12.6	14.3	13.8	13.6	15.1	16.5	14.1	14.8	16.5	24.6
<b>OPERATING MARGIN %</b>										
● Asia/AMET/RUB	13.2	13.0	11.9	13.0	13.8	13.3	13.5	14.6	16.3	20.9
● The Americas	14.6	14.8	14.7	14.2	17.6	20.8	13.1	14.6	17.6	22.4
● Europe	10.0	15.3	15.3	13.7	14.0	16.0	16.4	15.4	15.2	34.5
Total	12.6	14.3	13.8	13.6	15.1	16.5	14.1	14.8	16.5	24.6

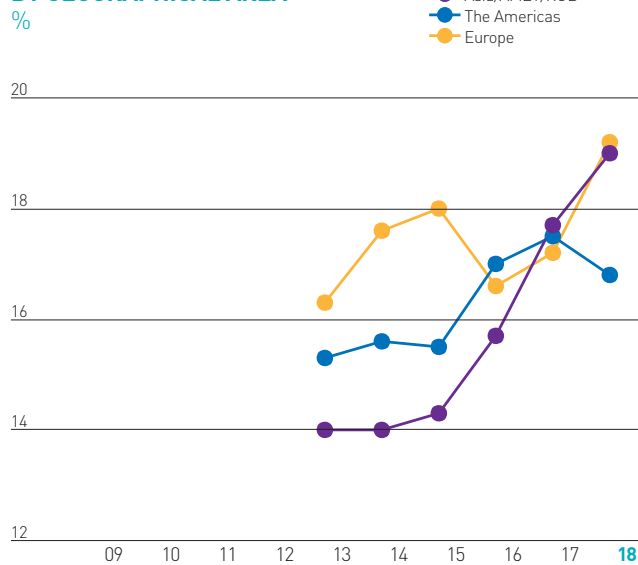
Figures are presented on the basis of continuing operations as at 31 December 2018.

# UNDERLYING OPERATING MARGIN

## BY PRODUCT AREA



## BY GEOGRAPHICAL AREA

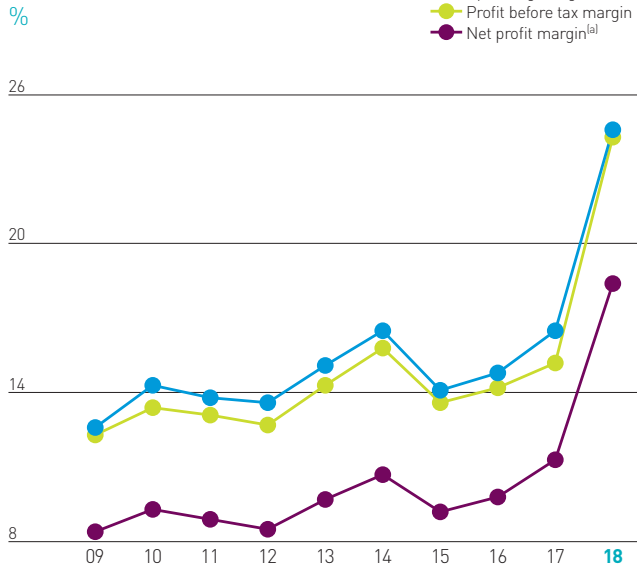


	13	14	15	16	17	18
<b>UNDERLYING OPERATING MARGIN %</b>						
Beauty & Personal Care	18.7	19.7	19.7	20.0	21.1	21.9
Foods & Refreshment	15.2	15.6	15.2	15.6	16.7	17.5
Home Care	7.4	7.1	8.4	10.9	12.2	13.0
<b>Total</b>	<b>15.1</b>	<b>15.5</b>	<b>15.6</b>	<b>16.4</b>	<b>17.5</b>	<b>18.4</b>
<b>UNDERLYING OPERATING MARGIN %</b>						
Asia/AMET/RUB	14.0	14.0	14.3	15.7	17.7	19.0
The Americas	15.3	15.6	15.5	17.0	17.5	16.8
Europe	16.3	17.6	18.0	16.6	17.2	19.2
<b>Total</b>	<b>15.1</b>	<b>15.5</b>	<b>15.6</b>	<b>16.4</b>	<b>17.5</b>	<b>18.4</b>

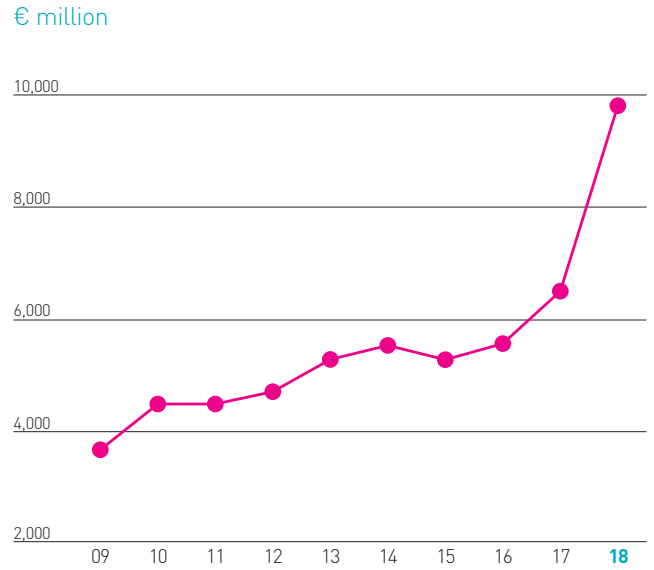
Figures are presented on the basis of continuing operations as at 31 December 2018.

# PROFIT MARGINS

## PROFIT MARGINS



## NET PROFIT



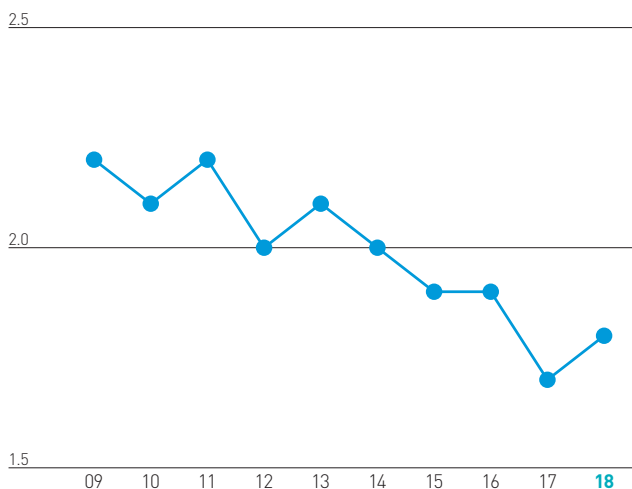
	09	10	11	12	13	14	15	16	17	18
<b>PROFIT MARGINS %</b>										
● Operating margin	12.6	14.3	13.8	13.6	15.1	16.5	14.1	14.8	16.5	<b>24.6</b>
● Profit before tax margin	12.3	13.4	13.1	12.7	14.3	15.8	13.6	14.2	15.2	<b>24.3</b>
● Net profit margin <sup>(a)</sup>	8.4	9.3	8.9	8.5	9.7	10.7	9.2	9.8	11.3	<b>18.4</b>
<b>€ MILLION</b>										
● Operating profit	5,006	6,325	6,420	6,977	7,517	7,980	7,515	7,801	8,857	<b>12,535</b>
● Profit before tax	4,899	5,951	6,066	6,533	7,114	7,646	7,220	7,469	8,153	<b>12,383</b>
● Net profit	3,646	4,465	4,465	4,836	5,263	5,515	5,259	5,547	6,486	<b>9,808</b>

<sup>(a)</sup> Net profit margin is expressed as a net profit attributable to shareholders' equity as a percentage of turnover.

# RESEARCH AND DEVELOPMENT, BRAND AND MARKETING INVESTMENT

## RESEARCH AND DEVELOPMENT

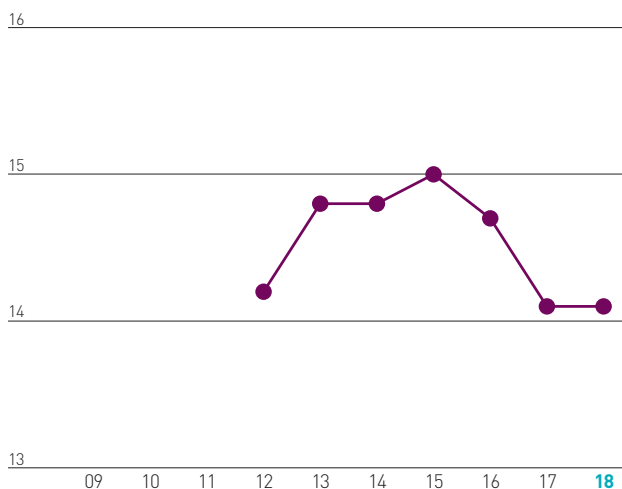
as % of turnover



## BRAND AND MARKETING INVESTMENT

as % of turnover

● Brand and marketing investment



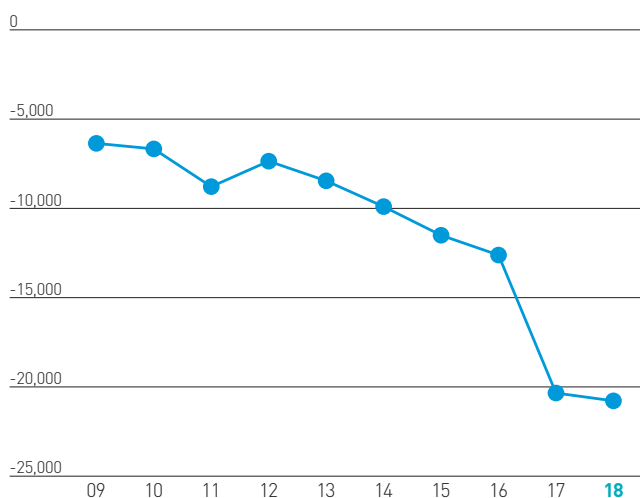
	09	10	11	12	13	14	15	16	17	18
<b>€ MILLION</b>										
Research and development	891	928	1,009	1,003	1,040	955	1,005	978	900	<b>900</b>
Brand and marketing investment				7,311	7,383	7,166	8,003	7,731	7,566	<b>7,164</b>
<b>% OF TURNOVER</b>										
● Research and development	2.2	2.1	2.2	2.0	2.1	2.0	1.9	1.9	1.7	<b>1.8</b>
● Brand and marketing investment				14.2	14.8	14.8	15.0	14.7	14.1	<b>14.1</b>



## NET FUNDS/(DEBT) AND CASH FLOW

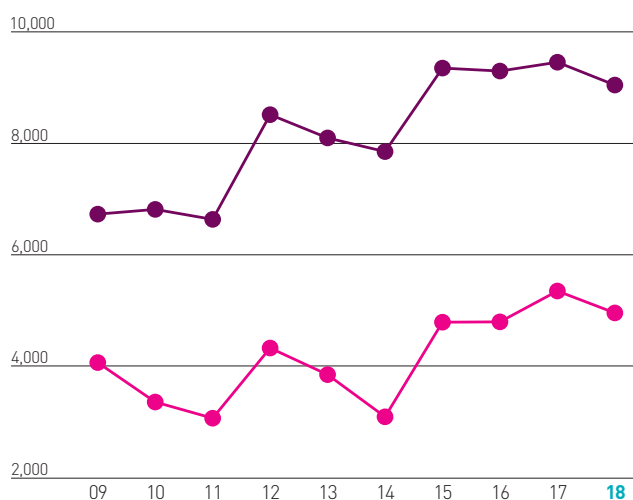
### CLOSING NET FUNDS/(DEBT)

€ million



### CASH FLOW FROM GROUP OPERATING ACTIVITIES & FREE CASH FLOW

€ million



### WORKING CAPITAL RATIO

as % of turnover



	09	10	11	12	13	14	15	16	17	18
<b>CLOSING NET FUNDS/(DEBT)<sup>(a)</sup></b>										
● € million	(6,357)	(6,668)	(8,781)	(7,355)	(8,456)	(9,900)	(11,505)	(12,614)	(20,343)	<b>(20,781)</b>
<b>CASH FLOW FROM GROUP OPERATING ACTIVITIES</b>										
● € million	6,733	6,818	6,639	8,516	8,099	7,854	9,351	9,298	9,456	<b>9,047</b>
<b>FREE CASH FLOW</b>										
● € million	4,072	3,365	3,075	4,333	3,856	3,100	4,796	4,802	5,355	<b>4,962</b>
● <b>WORKING CAPITAL AS % TURNOVER<sup>(b)</sup></b>	0.3	-2.4	-2.5	-3.2	(3.8)	(5.0)	(6.1)	(6.6)	(6.1)	<b>(5.8)</b>

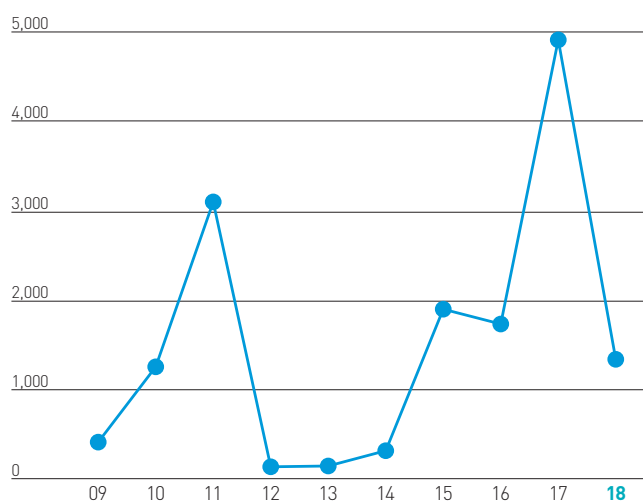
<sup>(a)</sup> Closing net funds/(debt) is borrowings plus finance lease creditors less cash, cash equivalents and financial assets at 31 December in each year (at closing rates of exchange).

<sup>(b)</sup> Working capital ratio reflects the yearly average of inventories, trade and other current receivables less trade payables and other current liabilities.

## ACQUISITIONS AND DISPOSALS

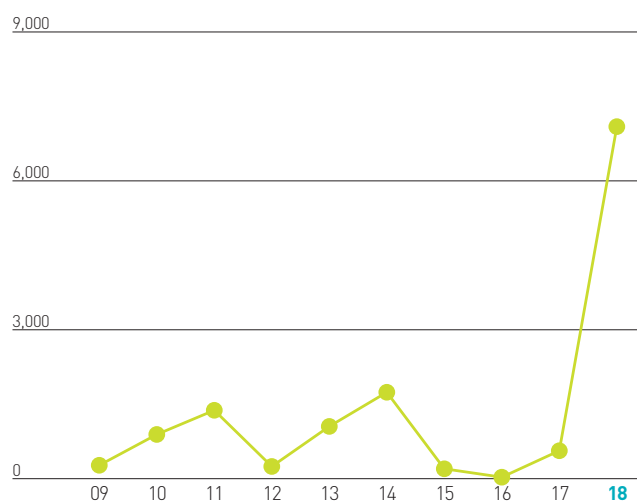
### ACQUISITION OF GROUP COMPANIES

€ million



### DISPOSAL OF GROUP COMPANIES

€ million



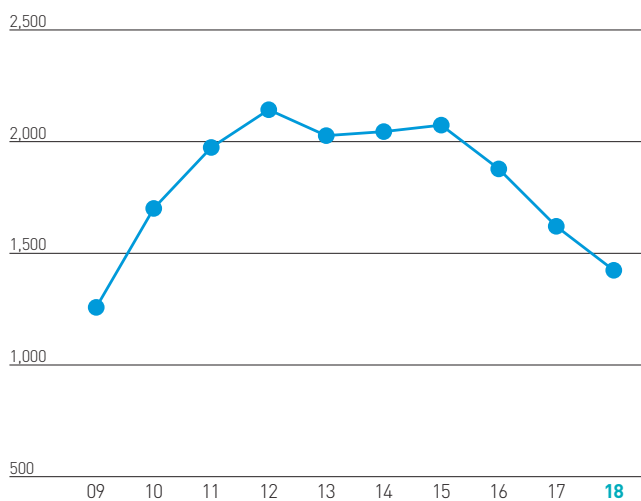
	09	10	11	12	13	14	15	16	17	18
<b>ACQUISITION OF GROUP COMPANIES<sup>[a]</sup></b>										
● € million	409	1,252	3,098	133	142	313	1,897	1,731	4,896	<b>1,336</b>
<b>DISPOSAL OF GROUP COMPANIES<sup>[a]</sup></b>										
● € million	270	891	1,378	246	1,053	1,741	199	30	561	<b>7,093</b>
<b>NUMBER OF ACQUISITIONS/DISPOSALS</b>	15	12	31	6	12	10	12	8	12	<b>9</b>

<sup>[a]</sup> These figures represent the cash outflow and inflow from acquisitions and disposals respectively.

# NET CAPITAL EXPENDITURE

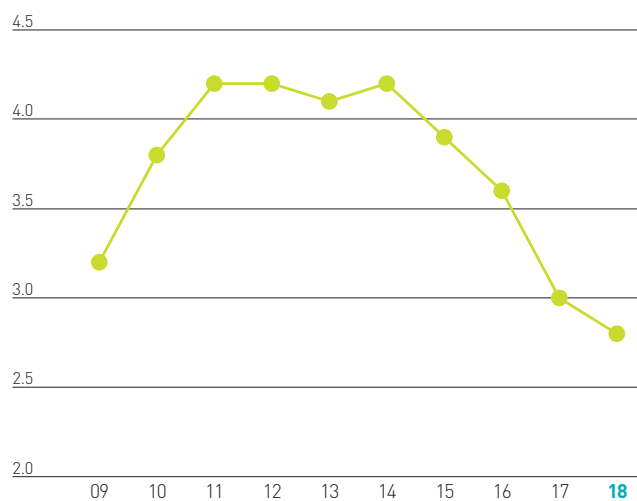
## NET CAPITAL EXPENDITURE

€ million



## NET CAPITAL EXPENDITURE

as % of total turnover

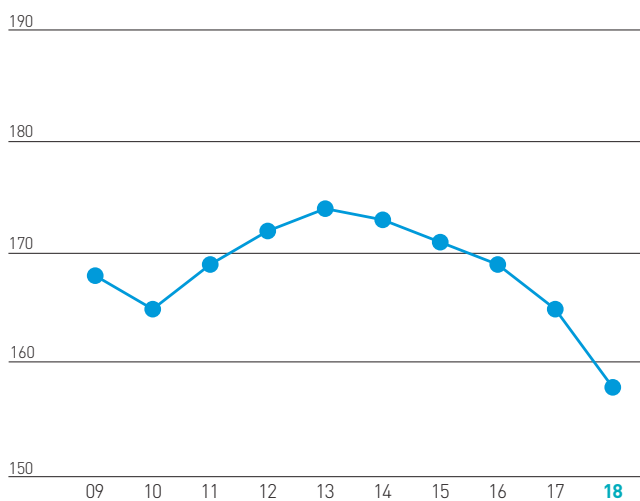


	09	10	11	12	13	14	15	16	17	18
<b>NET CAPITAL EXPENDITURE<sup>[a]</sup></b>										
● € million	1,258	1,701	1,974	2,143	2,027	2,045	2,074	1,878	1,621	<b>1,424</b>
● as % of turnover	3.2	3.8	4.2	4.2	4.1	4.2	3.9	3.6	3.0	<b>2.8</b>

<sup>[a]</sup> Net capital expenditure is cash flows from purchases and disposals of property, plant and equipment and from purchases and disposals of intangible assets, principally software.

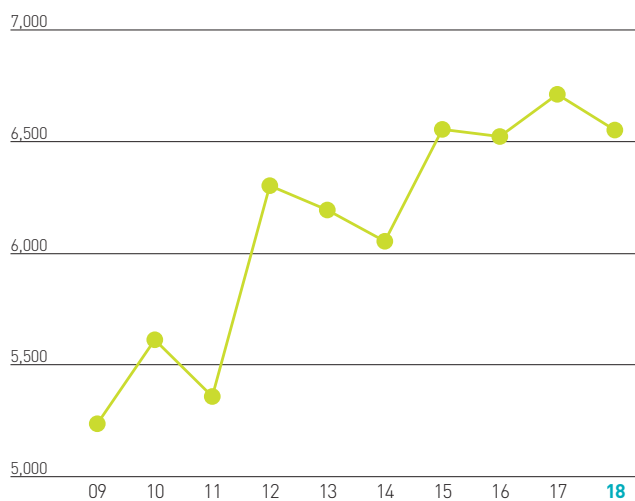
## AVERAGE NUMBER OF EMPLOYEES

thousand



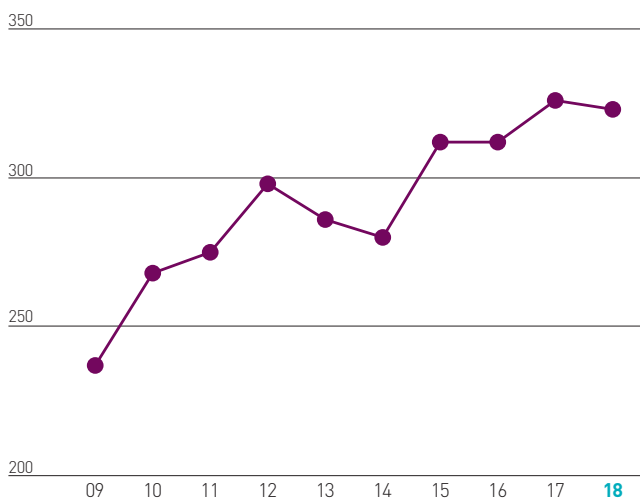
## STAFF COSTS

€ million



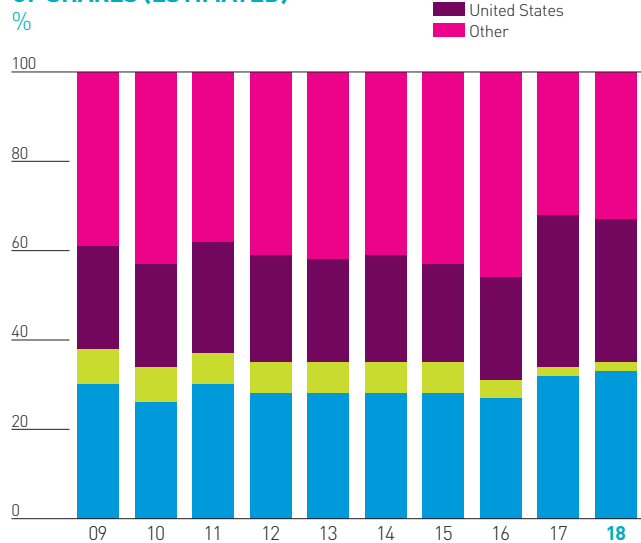
## TURNOVER PER EMPLOYEE

€ thousand



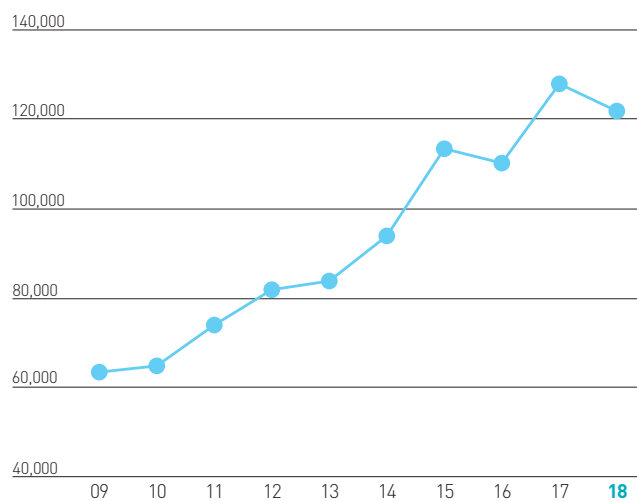
	09	10	11	12	13	14	15	16	17	18
<b>AVERAGE NUMBER OF EMPLOYEES</b>										
● thousand	168	165	169	172	174	173	171	169	165	<b>158</b>
<b>STAFF COSTS</b>										
● € million	5,237	5,613	5,358	6,303	6,194	6,054	6,555	6,523	6,712	<b>6,552</b>
<b>TURNOVER PER EMPLOYEE</b>										
● € thousand	237	268	275	298	286	280	312	312	326	<b>323</b>

**COMBINED DISTRIBUTION OF SHARES (ESTIMATED)**



**COMBINED MARKET CAPITALISATION**

€ million

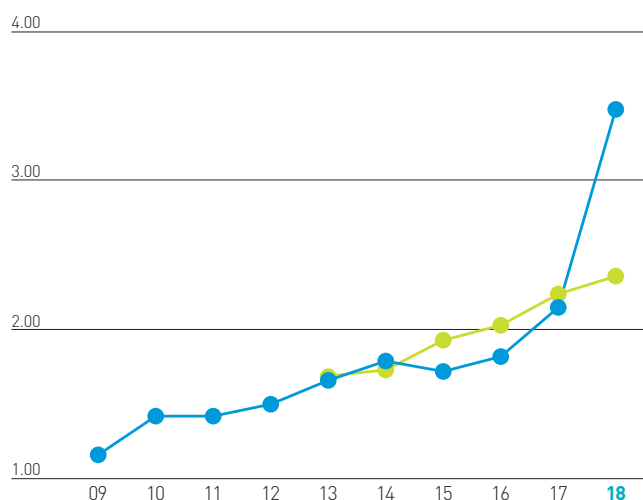


	09	10	11	12	13	14	15	16	17	18
<b>BY COUNTRY AS % OF TOTAL COMBINED DISTRIBUTION OF SHARES (ESTIMATED)</b>										
United Kingdom	30	26	30	28	28	28	28	27	32	33
Netherlands	8	8	7	7	7	7	7	4	2	2
United States	23	23	25	24	23	24	22	23	34	32
Other	39	43	38	41	42	41	43	46	32	33
Total	100	100	100	100	100	100	100	100	100	100
<b>COMBINED MARKET CAPITALISATION AT 31 DECEMBER</b>										
€ million	63,409	64,803	73,949	81,858	83,775	93,879	113,414	110,201	127,946	121,850

**EARNINGS PER SHARE**

€

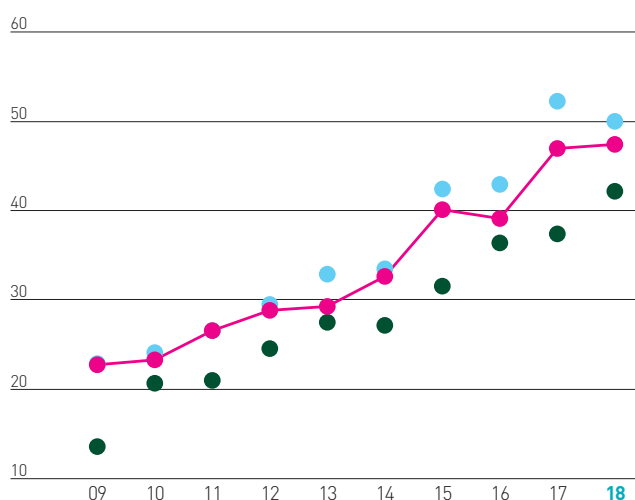
● Diluted earnings per share  
● Underlying earnings per share



**NV SHARE PRICE IN AMSTERDAM**

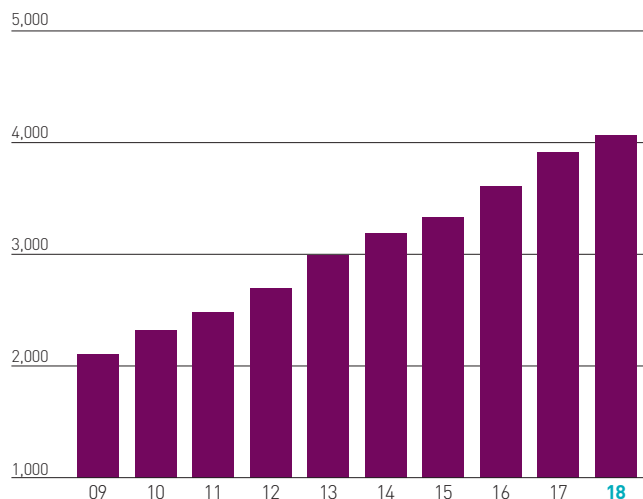
€

● (at 31 December)  
● High  
● Low



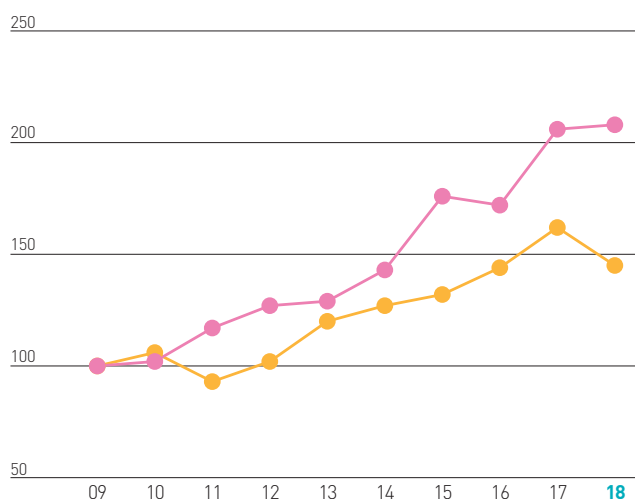
**CASH DIVIDEND PAID**

€ million



**NV SHARE PRICE IN AMSTERDAM VERSUS MARKET INDEX (AEX)**

● Share price  
● Market index (AEX)



	09	10	11	12	13	14	15	16	17	18
<b>EARNINGS PER SHARE<sup>(a)</sup></b>										
● Diluted earnings per share	1.16	1.42	1.42	1.50	1.66	1.79	1.72	1.82	2.15	<b>3.48</b>
● Underlying earnings per share <sup>(b)</sup>					1.69	1.73	1.93	2.03	2.24	<b>2.36</b>
<b>NV SHARE PRICE IN AMSTERDAM €</b>										
● (at 31 December)	22.75	23.30	26.57	28.84	29.28	32.64	40.11	39.12	46.96	<b>47.42</b>
● High	22.88	24.11	26.58	29.50	32.89	33.49	42.48	42.94	52.25	<b>50.00</b>
● Low	13.59	20.68	21.00	24.56	27.50	27.16	31.55	36.39	37.40	<b>42.17</b>
<b>DIVIDEND</b>										
■ Cash dividend paid (€ million)	2,106	2,323	2,485	2,699	2,993	3,189	3,331	3,609	3,916	<b>4,066</b>
<b>SHARE PRICE VERSUS MARKET INDEX</b>										
<i>(31 December 2009 = 100)</i>										
● NV Share price in Amsterdam	100	102	117	127	129	143	176	172	206	<b>208</b>
● Market index (AEX)	100	106	93	102	120	127	132	144	162	<b>145</b>

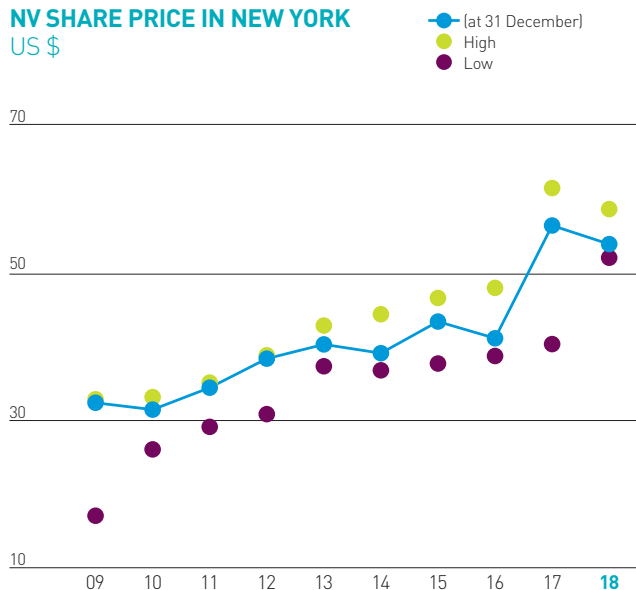
<sup>(a)</sup> Earnings per share: combined earnings per share.

<sup>(b)</sup> In calculating underlying earnings per share, net profit attributable to shareholders is adjusted to eliminate the impact on non-underlying items.

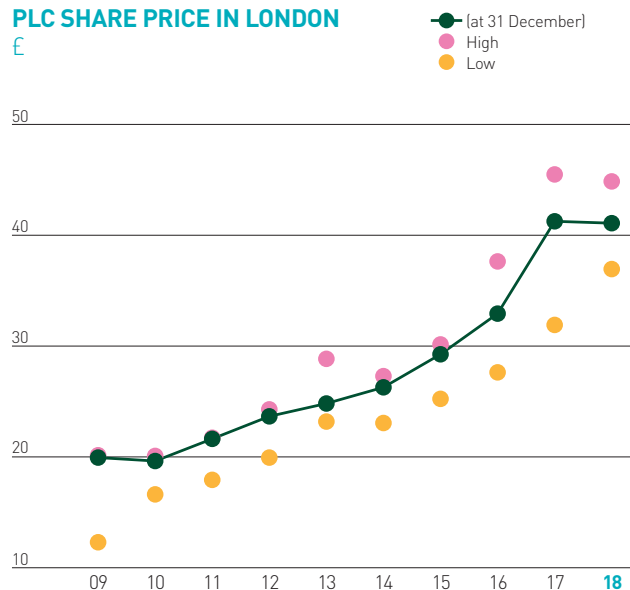
# SHARE INFORMATION

## NV – US DOLLARS AND PLC – POUNDS STERLING

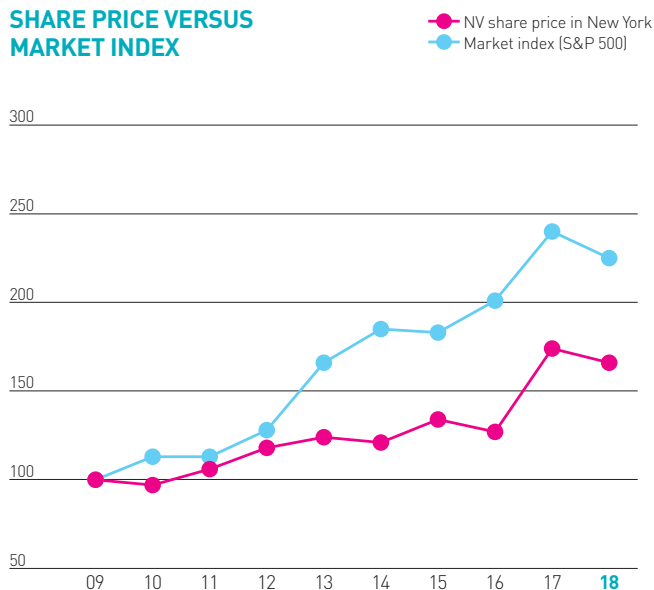
### NV SHARE PRICE IN NEW YORK US \$



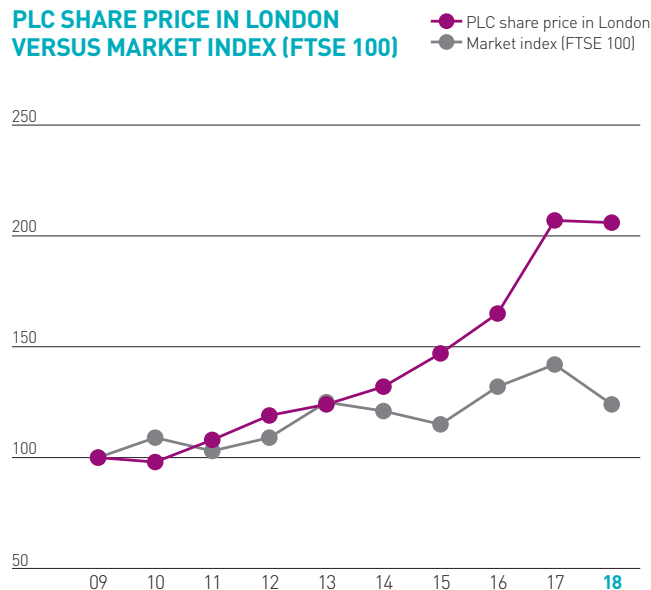
### PLC SHARE PRICE IN LONDON £



### SHARE PRICE VERSUS MARKET INDEX

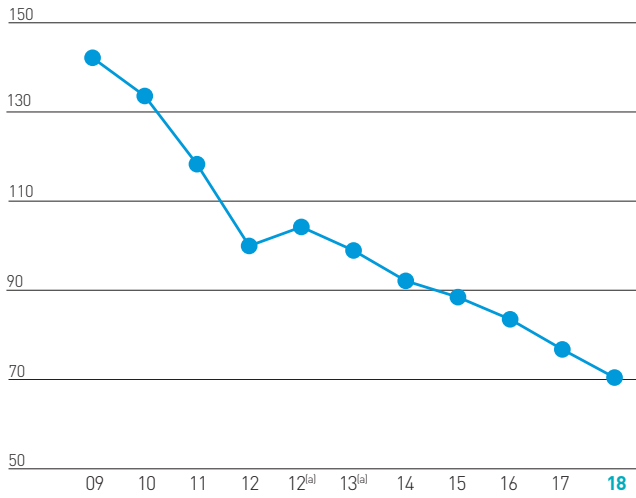


### PLC SHARE PRICE IN LONDON VERSUS MARKET INDEX (FTSE 100)

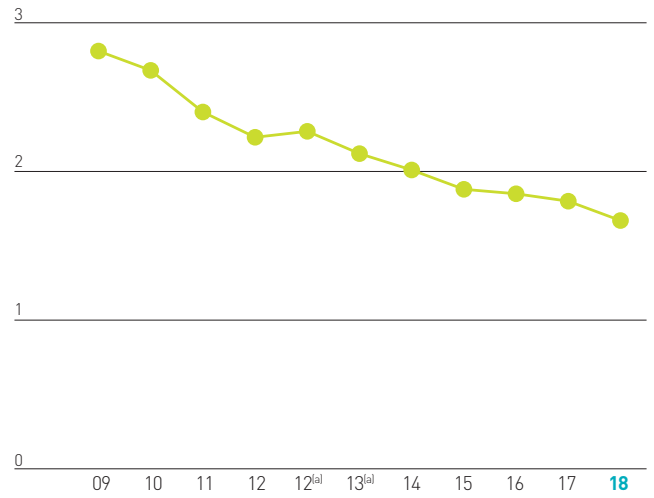


	09	10	11	12	13	14	15	16	17	18
<b>NV SHARE PRICE IN NEW YORK US \$</b>										
● (at 31 December)	32.33	31.40	34.37	38.30	40.23	39.04	43.32	41.06	56.32	<b>53.80</b>
● High	32.80	33.10	35.06	38.75	42.78	44.31	46.51	47.88	61.39	<b>58.54</b>
● Low	17.04	26.02	29.07	30.79	37.27	36.72	37.64	38.66	40.27	<b>51.96</b>
<b>PLC SHARE PRICE IN LONDON £</b>										
● (at 31 December)	19.94	19.63	21.63	23.66	24.82	26.28	29.26	32.93	41.26	<b>41.09</b>
● High	20.15	20.09	21.73	24.29	28.85	27.29	30.15	37.64	45.49	<b>44.86</b>
● Low	12.30	16.62	17.93	19.94	23.19	23.06	25.24	27.63	31.91	<b>36.95</b>
<b>SHARE PRICE VERSUS MARKET INDEX</b> (31 December 2009 = 100)										
● NV share price in New York	100	97	106	118	124	121	134	127	174	<b>166</b>
● Market index (S&P 500)	100	113	113	128	166	185	183	201	240	<b>225</b>
<b>SHARE PRICE VERSUS MARKET INDEX</b> (31 December 2009 = 100)										
● PLC share price in London	100	98	108	119	124	132	147	165	207	<b>206</b>
● Market index (FTSE 100)	100	109	103	109	125	121	115	132	142	<b>124</b>

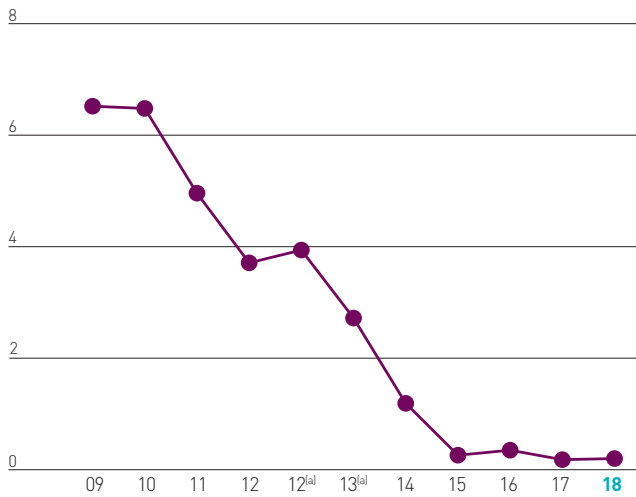
**CO<sub>2</sub> FROM ENERGY**  
kg/tonne of production



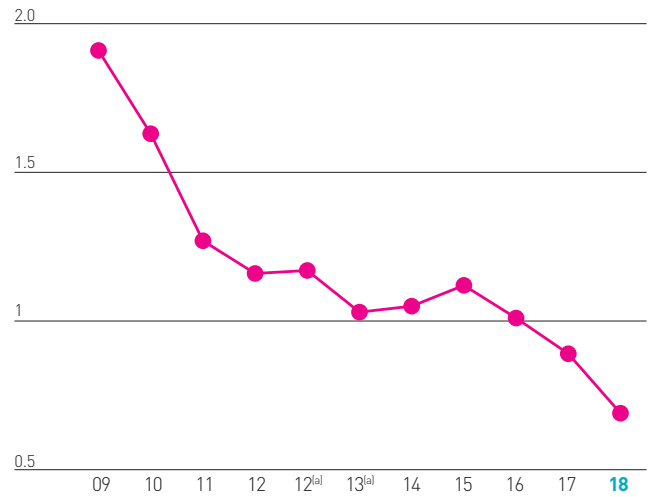
**WATER USAGE**  
m<sup>3</sup>/tonne of production



**TOTAL WASTE SENT FOR DISPOSAL**  
kg/tonne of production



**ACCIDENT RATES**  
TRFR per 1,000,000 hours



	09	10	11	12	12 <sup>[a]</sup>	13 <sup>[a](b)</sup>	14 <sup>[a](b)</sup>	15 <sup>[a](b)</sup>	16 <sup>[a](b)</sup>	17 <sup>[a](b)</sup>	18 <sup>[a](b)</sup>
● CO <sub>2</sub> from energy (kg/tonne of production)	142.16	133.59	118.30	99.97	104.23	98.95	92.14	88.49	83.52	76.77	<b>70.46</b>
● Water usage (m <sup>3</sup> /tonne of production)	2.81	2.68	2.40	2.23	2.27	2.12	2.01	1.88	1.85	1.80	<b>1.67</b>
● Total waste sent for disposal (kg/tonne of production)	6.52	6.48	4.96	3.71	3.94	2.72	1.19	0.26	0.35	0.18	<b>0.20</b>
● Total recordable accident frequency rate (TRFR) per 1,000,000 hours	1.91	1.63	1.27	1.16	1.17	1.03	1.05	1.12	1.01	0.89	<b>0.69</b>

<sup>[a]</sup> In 2013 we adjusted our reporting period from 1 January – 31 December to 1 October – 30 September. We also show the prior 12 months to enable a like-for-like comparison, presented as 12<sup>[a]</sup>.  
<sup>[b]</sup> PricewaterhouseCoopers (PwC) assured. For details and the basis of preparation see: [www.unilever.com/ara2018/downloads](http://www.unilever.com/ara2018/downloads).



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