



2015 FIRST HALF YEAR RESULTS

CONTINUED CONSISTENT PERFORMANCE IN CHALLENGING MARKETS

First half highlights

- **Turnover increased by 12% to €27.0 billion** including a positive currency impact of 10%
- **Underlying sales growth 2.9%** with volume up 1.1% and price up 1.7%
- **Emerging markets underlying sales growth 6.0%** with volume up 1.9% and price up 4.0%
- **Core operating margin at 14.5% up 50bps**
- **Core operating profit up 16%**, operating profit down 13% reflecting profits on disposals in 2014
- **Core earnings per share up 16% to €0.91** including a positive currency impact of 8%

Second quarter highlights

- **Underlying sales growth 2.9%** with underlying volume growth 1.3% and price up 1.5%

Paul Polman: Chief Executive Officer statement

“The first half demonstrates again the progress we have made in the transformation of Unilever to deliver consistent, competitive, profitable and responsible growth, now in the seventh year.

The sharpened strategies across each of our four categories and a step-up in our innovation pipeline are increasingly driving our growth and margin expansion in a continued challenging environment. Equally, on the cost side we continue to exceed the objectives set with project Half, enabling us to strengthen the investment behind our brands and to extend into premium segments and new markets. During the past six months we have also made major progress in the establishment of our Prestige Personal Care business with the announced acquisitions of **Dermologica, Murad, Kate Somerville** and **REN**.

We plan for another year of volume growth ahead of our markets, steady improvement in core operating margin and strong cash flow.”

Key Financials (unaudited) Current Rates	First Half 2015	
Underlying Sales Growth (*)	2.9%	
Turnover	€27.0bn	+12%
Operating Profit	€3.8bn	-13%
Net Profit	€2.7bn	-11%
Core earnings per share (*)	€0.91	+16%
Diluted earnings per share	€0.87	-10%
Quarterly dividend payable in September 2015 €0.302 per share		

(*) Underlying sales growth and core earnings per share are non-GAAP measures (see pages 6 and 7).