



2012 FIRST HALF YEAR RESULTS

CONSISTENT PERFORMANCE SUSTAINED DESPITE CHALLENGING MARKETS

First half highlights

- **Turnover up 11.5% at €25.4 billion** with a positive impact from foreign exchange of 1.9% and acquisitions net of disposals of 2.2%.
- **First half underlying sales growth 7.0%** comprising volume growth of 2.8% and price growth of 4.1%. Second quarter underlying sales growth of 5.8%.
- **Emerging markets underlying sales growth up 11.4% in the first half;** up 11.0% in the second quarter.
- **Core operating margin flat;** increased advertising and promotions investment behind our brands.
- **Core earnings per share up 6% at €0.76;** free cash flow at €1.5 billion.

Paul Polman: Chief Executive Officer statement

“Solid and consistent first half results provide further evidence that we are making progress in the transformation of Unilever to a sustainable growth company.

Despite deteriorating global economic conditions and a competitive environment which remains intense, we again delivered volume growth ahead of our markets and gained value share across the majority of our business. Our performance reflects continued investment in innovation, brand-building and people, whilst keeping discipline on both costs and execution.

The Unilever Sustainable Living Plan is increasingly bearing fruit by accelerating innovation and helping us build stronger relationships with consumers, customers and communities, energising our people and reducing costs. It lies at the heart of our strategy to double the size of the business whilst reducing our overall environmental footprint.

We continue to prepare the ground for future growth. The first half saw the completion of the acquisition of Concern Kalina, Russia’s leading local personal care business, Tresemmé made excellent progress in Brazil and we launched Magnum in the Philippines, all evidence that we are further strengthening our position as the emerging markets consumer goods company. We are also investing in developed markets: during the first half we successfully launched Clear in the United States and Axe Hair in Europe.

Looking forward we expect continued volatility, especially in commodity costs and economic conditions. We remain focused on profitable volume growth ahead of our markets, steady and sustainable core operating margin improvement and strong cash flow, driven by increased capital discipline. For 2012 we remain on track to deliver a modest improvement in core operating margin.”

Key Financials (unaudited) Current Rates	First Half 2012	
Underlying Sales Growth (*)	7.0%	
Turnover	€25.4bn	+11.5%
Operating Profit	€3.4bn	+4%
Net Profit	€2.4bn	+1%
Core earnings per share (*)	€0.76	+6%
Diluted earnings per share	€0.75	-3%
Quarterly dividend payable in September 2012	€0.243 per share	

(*) Underlying sales growth and core earnings per share are non-GAAP measures see note 2 on page 12.