

Unilever Full Year 2015 Results
Paul Polman & Graeme Pitkethly
January 19th 2016



SAFE HARBOUR STATEMENT

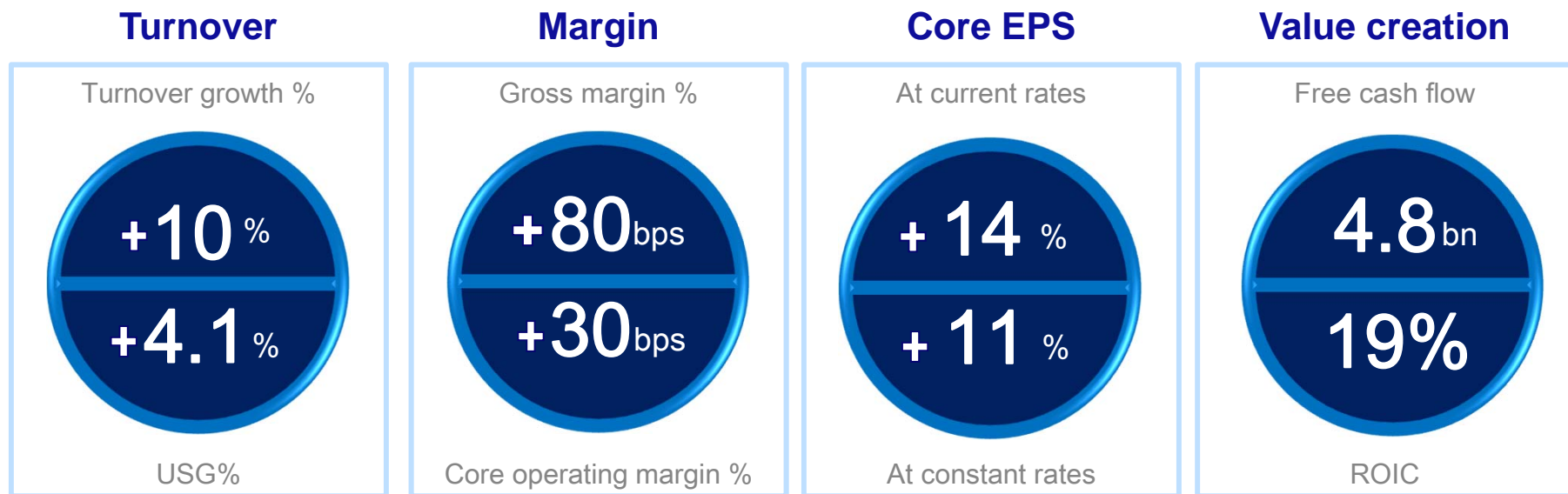
This announcement may contain forward-looking statements, including 'forward-looking statements' within the meaning of the United States Private Securities Litigation Reform Act of 1995 such as our expectation of underlying sales growth for the year. Words such as 'will', 'aim', 'expects', 'anticipates', '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; customer relationships; the recruitment and retention of talented employees; disruptions in our supply chain; the cost of raw materials and commodities; the production of safe and high quality products; secure and reliable IT infrastructure; successful execution of acquisitions, divestitures and business transformation projects; economic and political risks and natural disasters; financial risks; failure to meet high 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, Euronext Amsterdam and the US Securities and Exchange Commission, including in the Group's Annual Report on Form 20-F for the year ended 31 December 2014 and the Annual Report and Accounts 2014. 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.

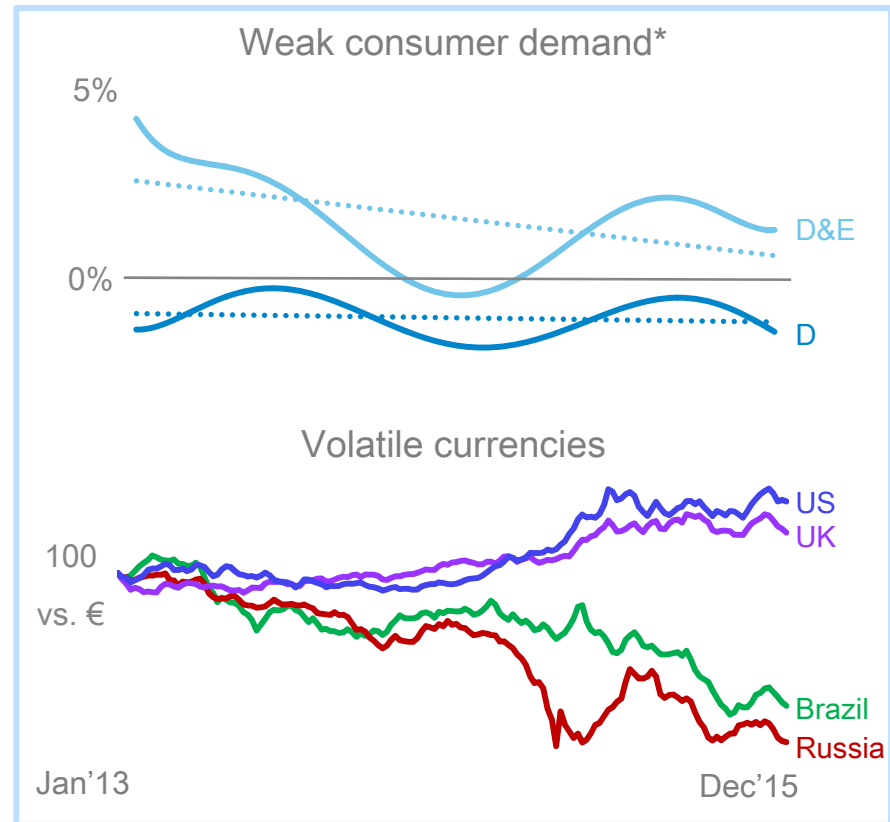
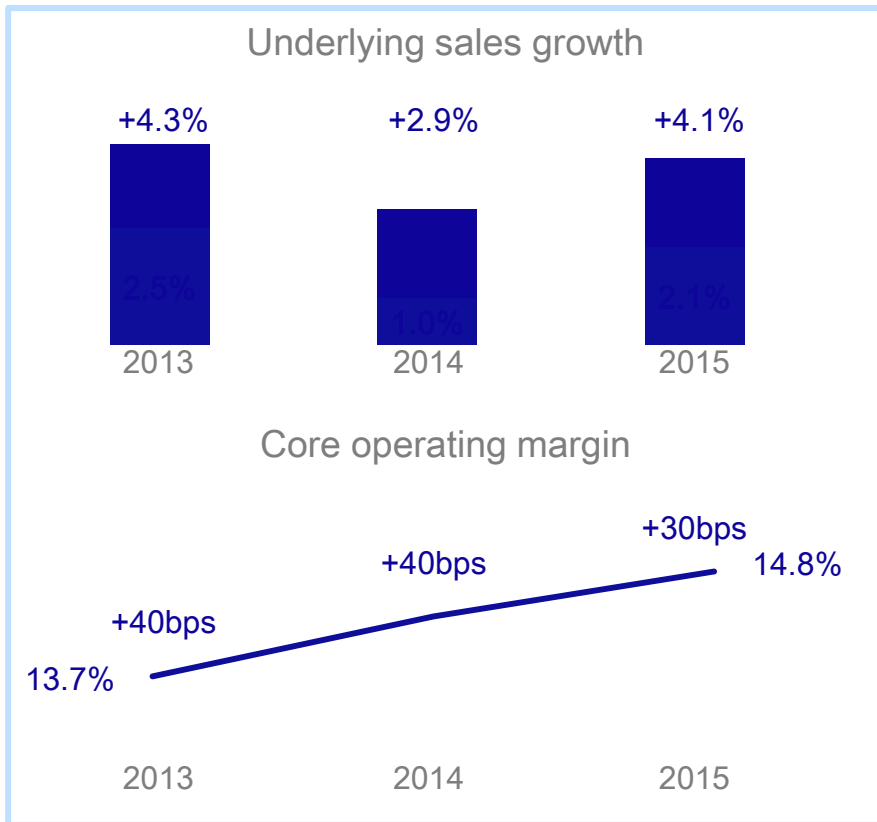
Paul Polman



2015: Good all round performance

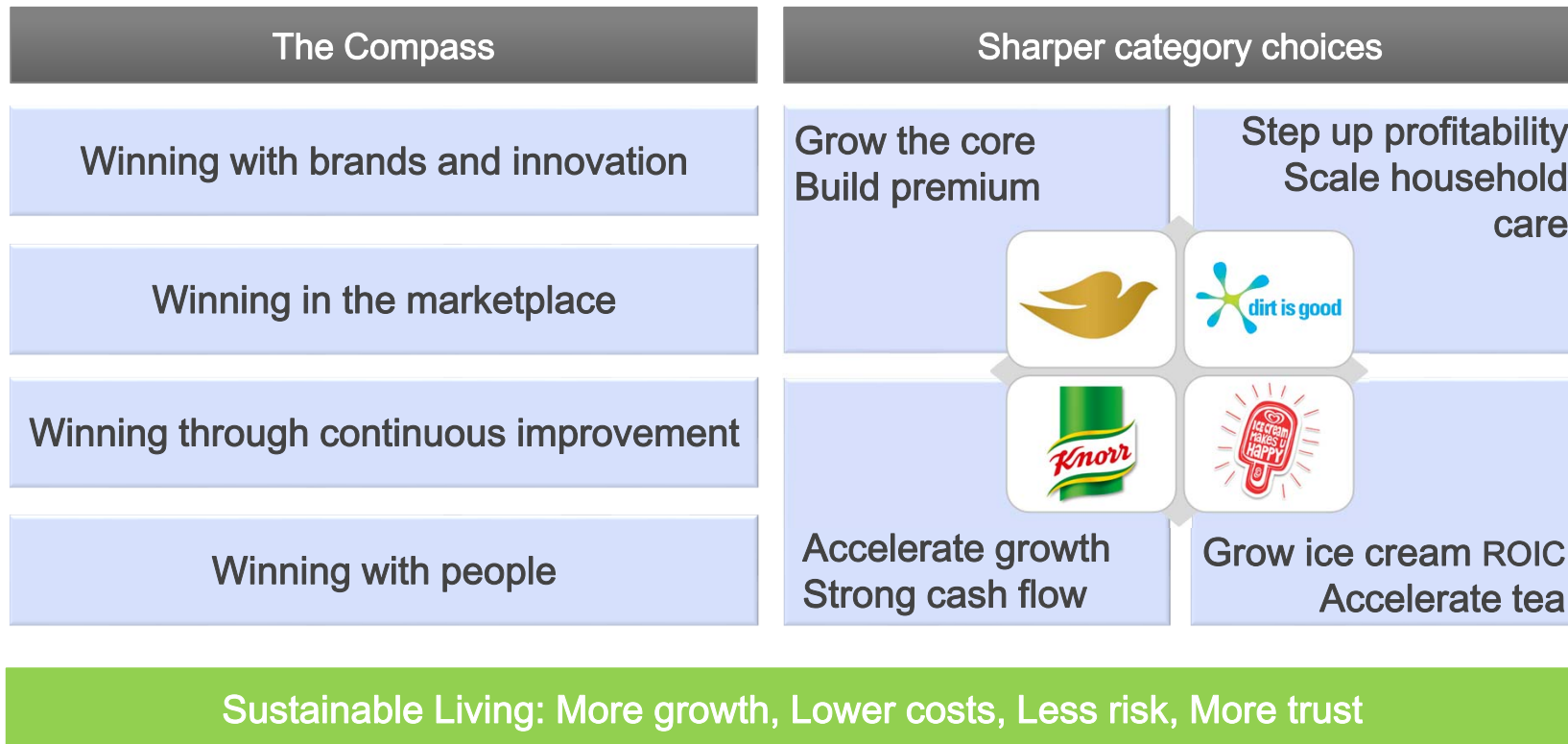


Consistent profitable growth in volatile & challenging markets



*Nielsen volume market growth in Unilever categories

Consistency grounded in a clear and aligned strategy

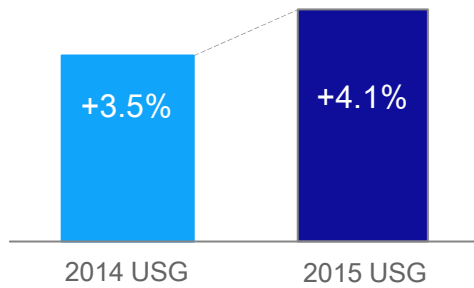


Personal Care – delivering against strategy



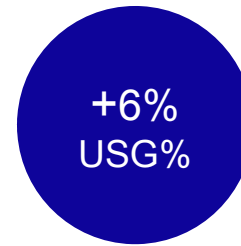
Grow the core

Accelerated growth, driven by the core



Build premium

Brand growth in price segment > 120



Building a Prestige business



Innovation and acquisitions supporting strategy



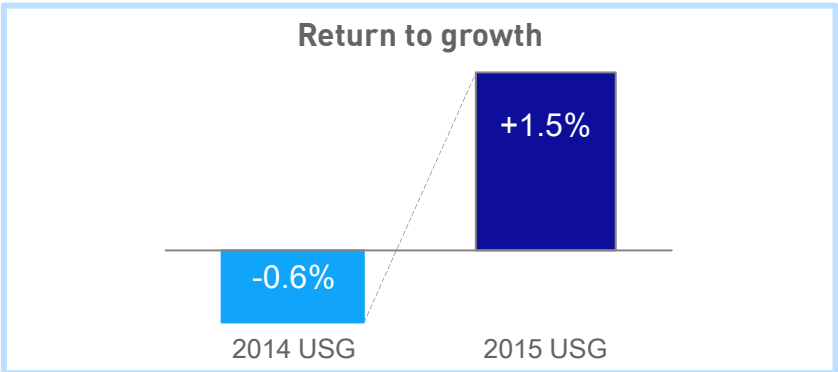
dermalogica[®]

Kate
Somerville
Skin Health Experts

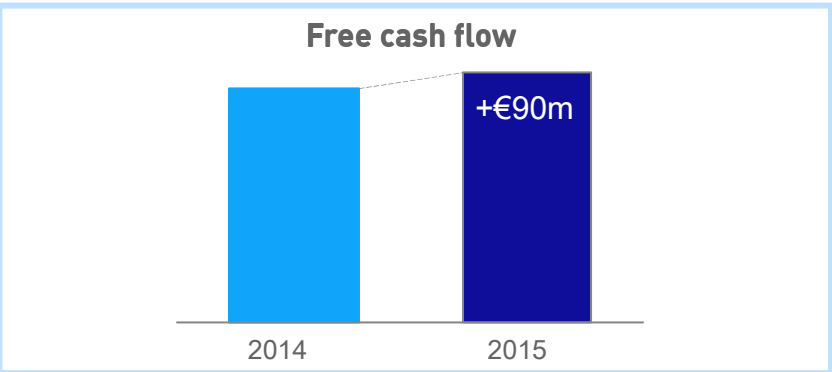
Murad
REN
CLEAN SKINCARE

Foods – delivering against strategy

✓ Accelerate growth



✓ Maintain strong cash flow

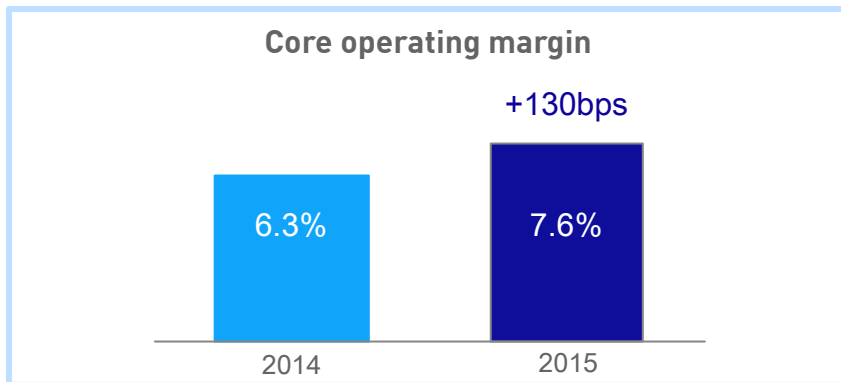


Innovation that meets changing consumer preferences

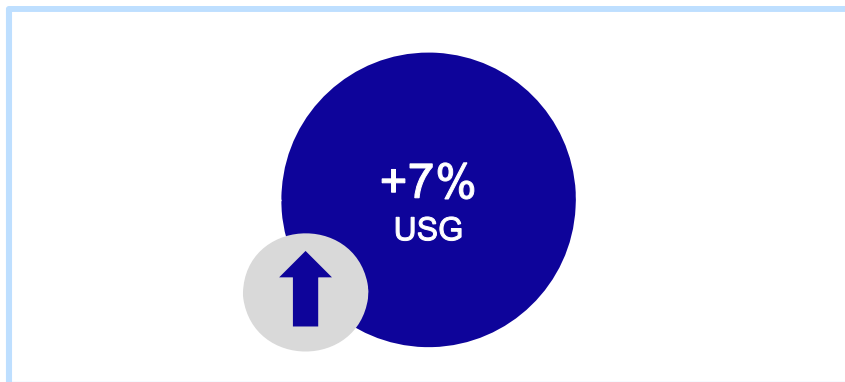


Home Care – delivering against strategy

✓ Step up profitability



✓ Scale household care

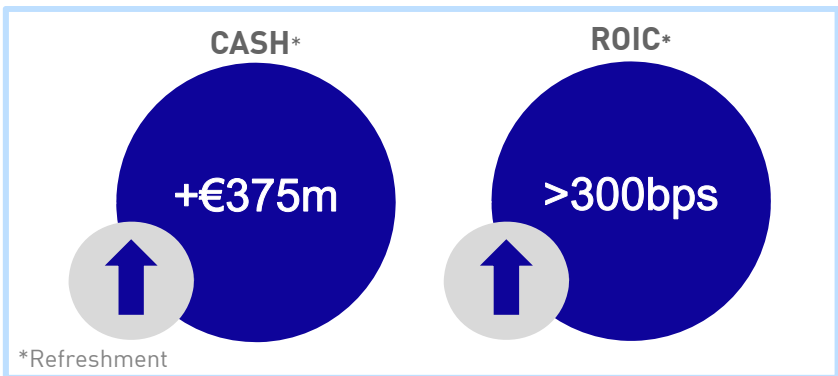


Strong innovation, in higher margin formats

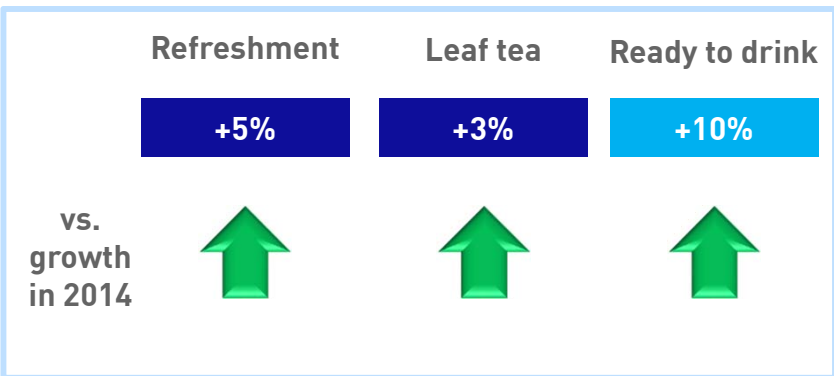


Refreshment – delivering against strategy

✓ Grow ice cream ROIC



✓ Accelerate tea



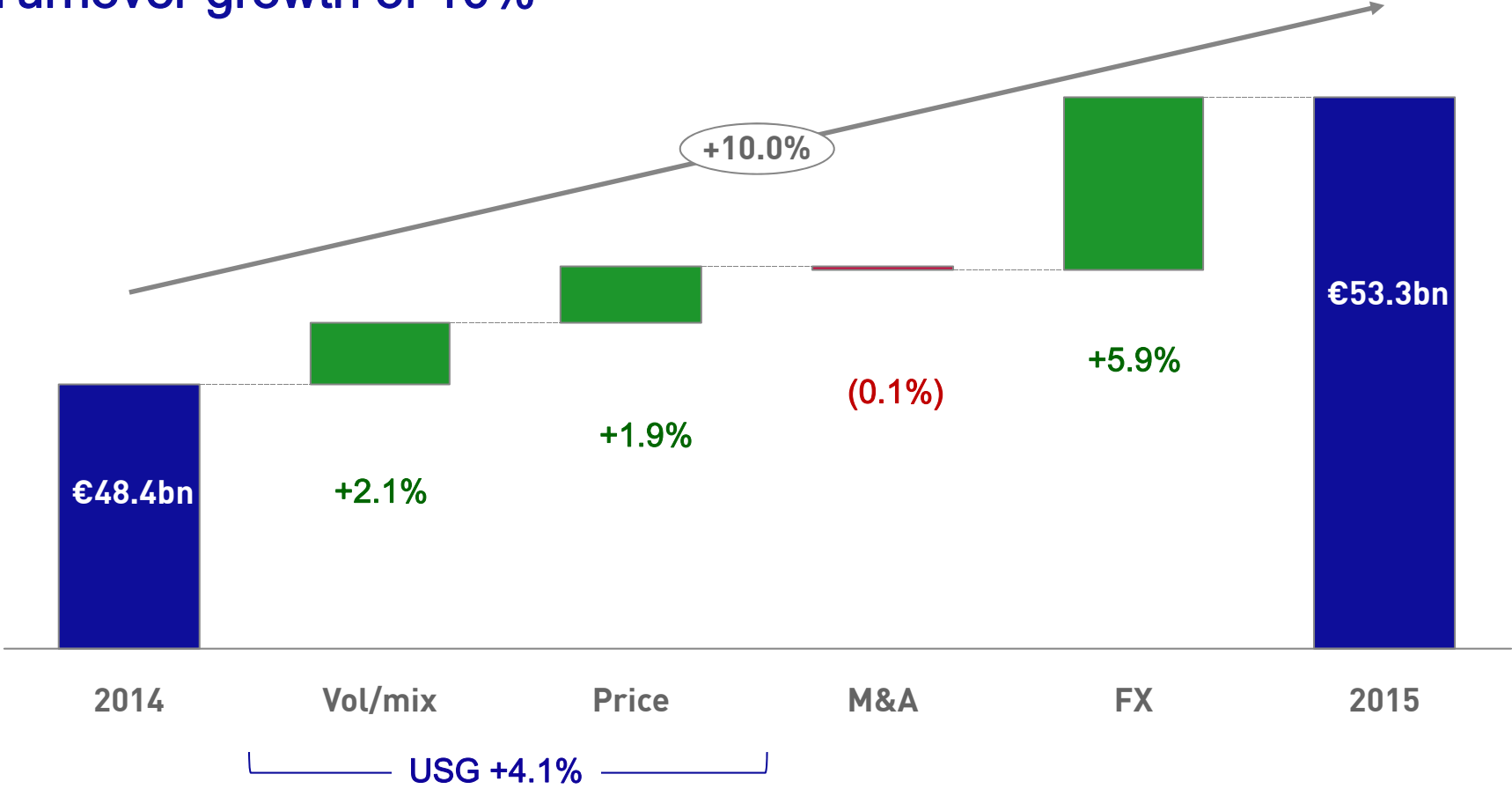
Premium innovation driving growth and margins



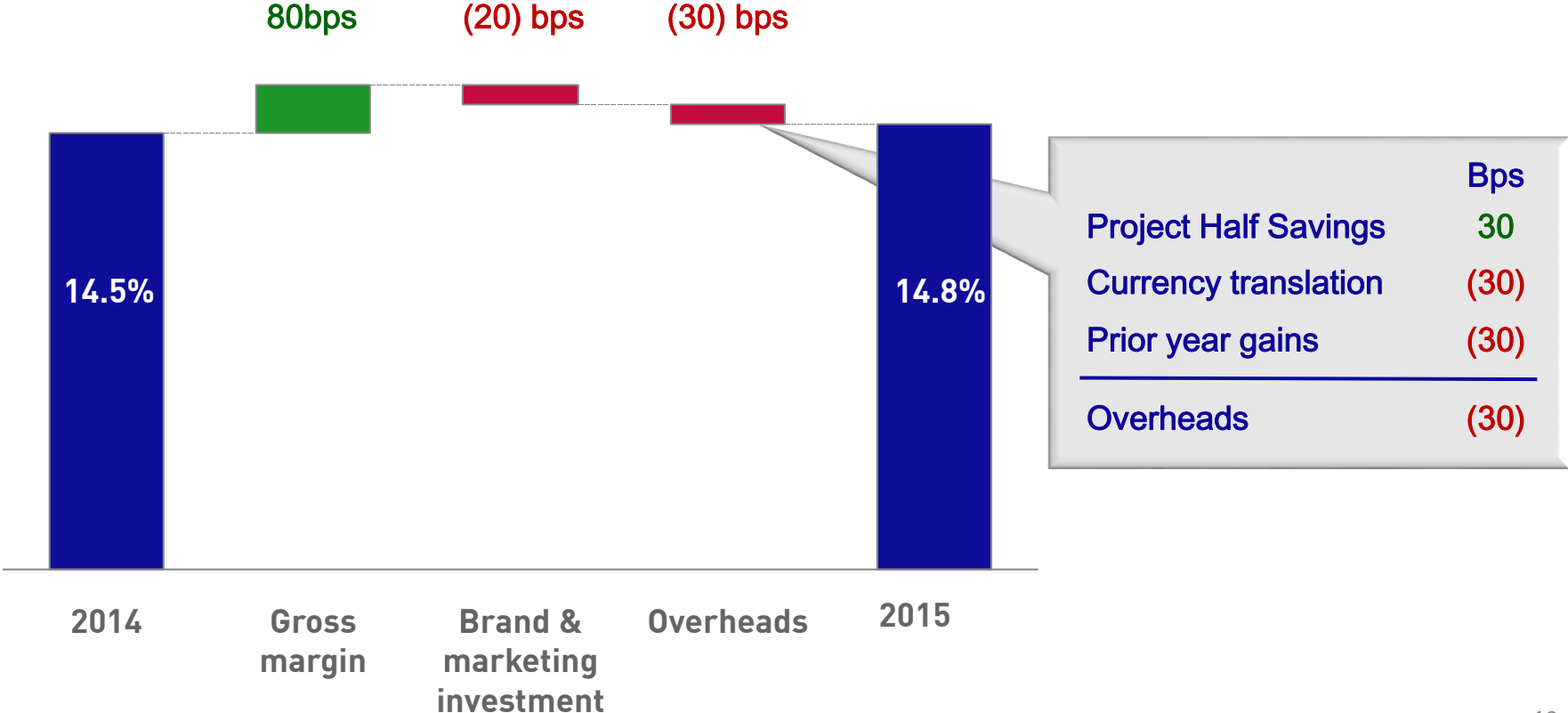
Graeme Pitkethly



Turnover growth of 10%

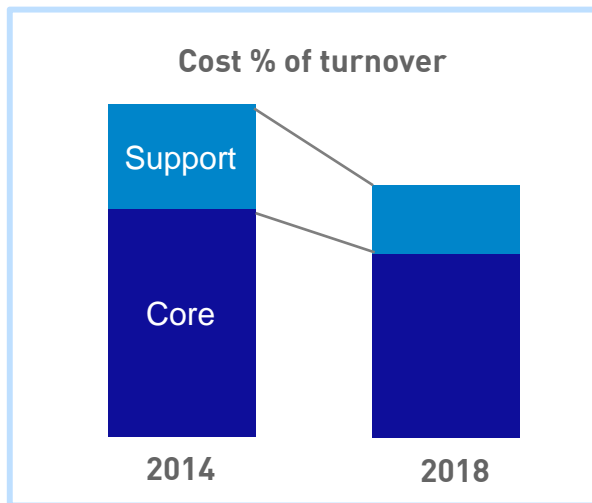


Core operating margin up 30 bps despite currency headwinds

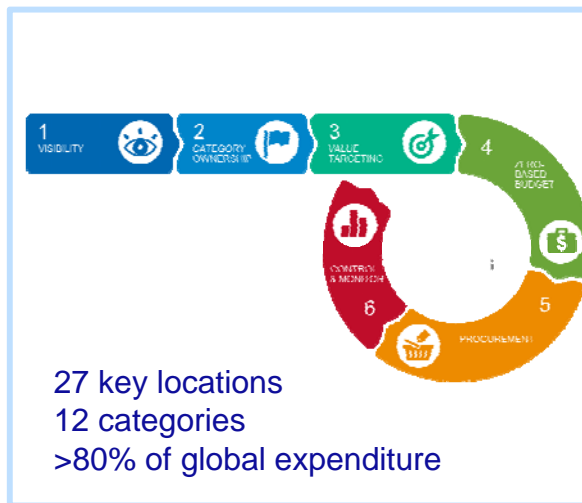


Transforming costs to underpin continued investment & value delivery

New functional models



Zero based budgeting



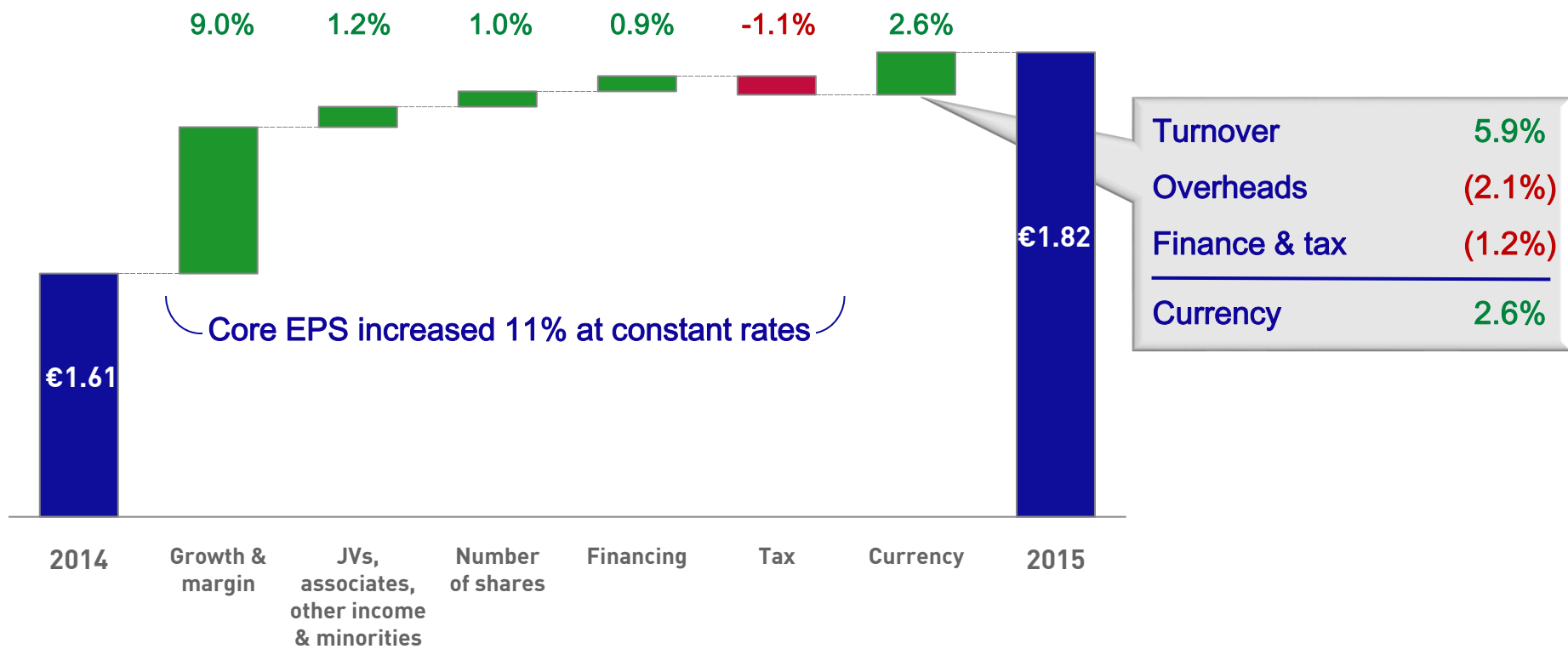
Supply chain savings



Programme runs 2016 and 2017
FY savings c €1bn from 2018
Overheads and Brand & Marketing Investment

Ongoing, re-invested

Core EPS increased by 14%

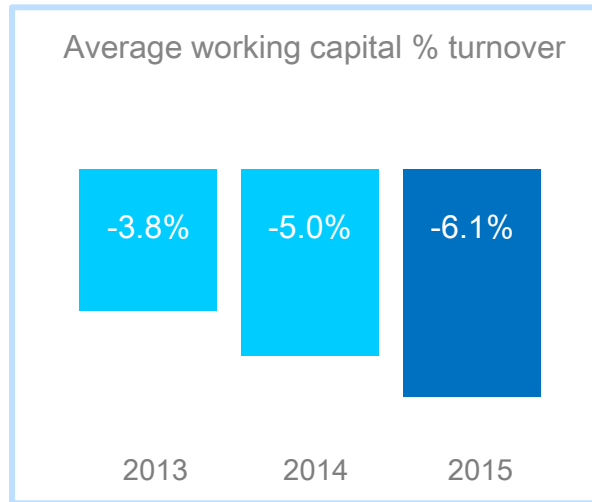


Free cash flow delivery was strong

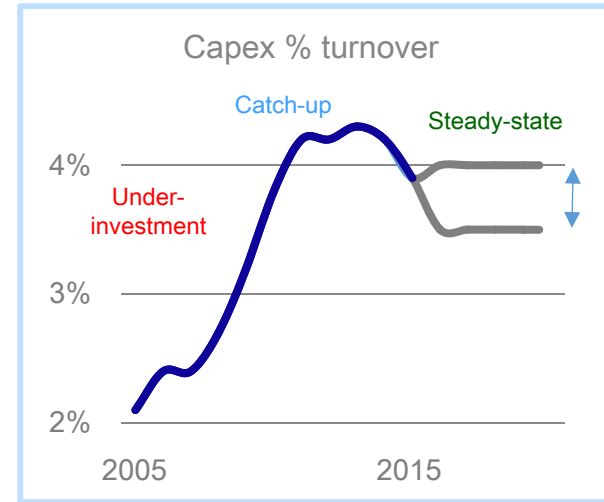
Strong cash delivery



Improving working capital



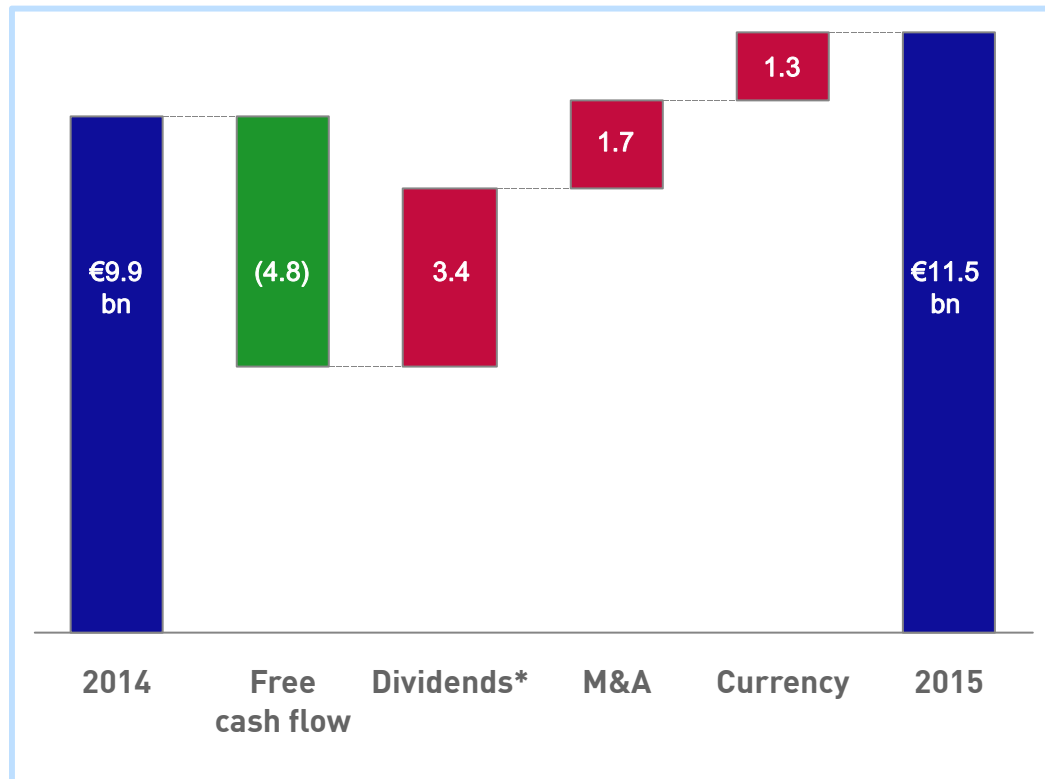
Optimising Capex



* Excluding tax on disposal in 2014

Balance sheet highlights

Net Debt up €1.6bn

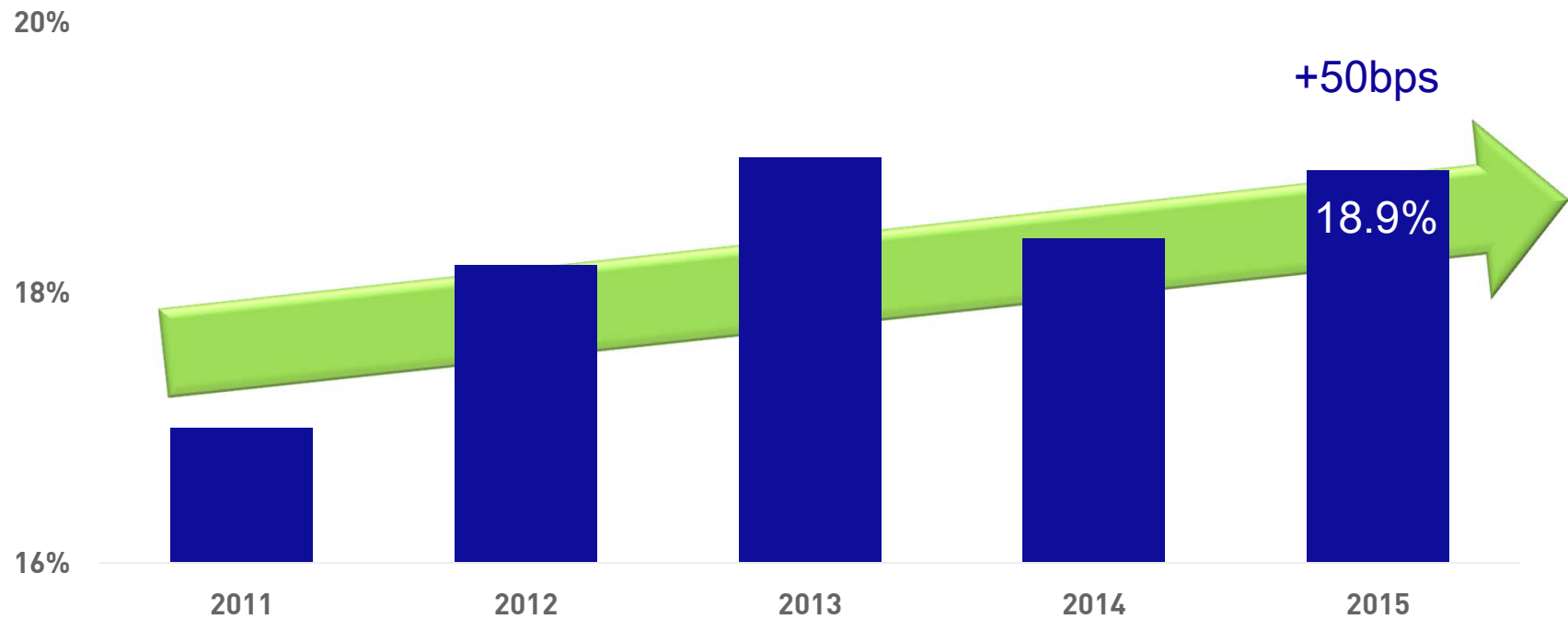


Pension deficit down €1.3bn



*Includes minority dividends

Increased Return on Invested Capital



ROIC definition :
$$\frac{\text{Core Operating Profit after Tax}}{\text{Average (PPE + Inventories + Trade receivables - Trade payables + Assets held for sale + Goodwill + Software)}}$$

Paul Polman



Delivering consistency by driving agility across the business

Winning with brands & innovation

Faster cycle times Dial up digital






Winning in the market place

Accelerate e-commerce Net revenue management




Winning through continuous improvement

Driving returns on investment Zero based budgeting

Winning with people

New functional models Greater empowerment




2016 priorities

- ❑ Volume-driven growth ahead of our markets
- ❑ Steady and sustainable improvement in core operating margin
- ❑ Strong cash flow

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