



UNILEVER TRADING STATEMENT FIRST QUARTER 2018

A GOOD START WITH STRONG VOLUME GROWTH

Performance highlights

Underlying performance		GAAP measures		
	vs 2017			vs 2017
Underlying sales growth (USG) ^(a)	3.4%	Turnover	€12.6bn	(5.2)%
USG excluding spreads ^(a)	3.7%	Turnover excluding spreads	€11.9bn	(5.2)%
Quarterly dividend payable in June 2018		€0.3872 per share		

(a) These amounts do not include any Q1 price growth in Venezuela. See page 5 for further details.

- Underlying sales growth excluding spreads 3.7% with volume 3.6% and price 0.1%
- Emerging markets underlying sales growth 5.1% with volume 4.3% and price 0.8%
- Share buy-back programme of up to €6 billion to start in May 2018
- Quarterly dividend raised 8% to €0.3872 per share

Paul Polman: Chief Executive Officer statement

“The first quarter demonstrates another good volume-driven performance across all three Divisions. The broad-based growth, including over 4% volume growth in emerging markets, shows that the ‘Connected 4 Growth’ programme is working and enhancing our long-term compounding growth model. We are further improving the quality and speed of our global and local innovation as a result of a more agile, consumer-facing organisation. At the same time, we are maintaining strong delivery from our savings programmes and expecting to complete the exit from spreads in the middle of the year.

For the full year, we continue to expect underlying sales growth in the 3% - 5% range and an improvement in underlying operating margin and cash flow that keep us on track for our 2020 goals. We intend to start a share buy-back programme of up to €6 billion in May to return the expected after-tax proceeds from the spreads disposal. We are raising the dividend by 8%, reflecting confidence in our outlook.”

19 April 2018