



## 2014 FULL YEAR AND FOURTH QUARTER RESULTS

### PROFITABLE GROWTH IN TOUGHER MARKETS

#### Full year highlights

- **Underlying sales growth up 2.9%**, ahead of our markets, with volume 1.0% and price 1.9%
- **Turnover declined (2.7)% to €48.4 billion** including a negative currency impact of (4.6)%
- **Core operating margin up 40bps** at current exchange rates
- **Free cash flow of €3.1 billion** after €0.8 billion of tax on disposal profits
- **Core earnings per share up 11%** at constant exchange rates, up 2% at current exchange rates to €1.61

#### Fourth quarter highlights

- **Underlying sales growth up 2.1%** with volume (0.4)% and price 2.5%
- **Turnover increased 2.4%** including a positive currency impact of 1.6% and net acquisitions & disposals (1.3)%

#### Paul Polman: Chief Executive Officer statement

“Despite a challenging year for our industry with significant economic headwinds and weak markets we have delivered another year of competitive underlying sales growth and margin expansion. This consistency, now established over the last six years, has been achieved during a period of high volatility as we have built a more resilient company.

We have increasingly focussed on our core business and have sharpened the strategy across each of our four categories. In today’s low growth environment we are driving efficiency and simplification initiatives to make the organisation more agile and more capable of responding to the unexpected. We have continued to remove cost and to streamline processes to provide fuel for growth. Our innovation programmes have further accelerated and we have exported our iconic brands into new markets. We have continued to use acquisitions and disposals to strengthen the portfolio.

The Unilever Sustainable Living Plan continues to underpin all aspects of our business model from the way we source materials through to our product innovations. Our activities enhance our reputation and corporate brand. They are well-recognised and an important way of reducing cost and risk in increasingly well-informed and challenging societies.

We do not plan on a significant improvement in market conditions in 2015. Against this background, we expect our full year performance to be similar to 2014 with the first quarter being softer but growth improving during the year. We remain focussed on competitive, profitable, consistent and responsible growth.”

Key Financials (unaudited) Current Rates	Full Year 2014	
<b>Underlying Sales Growth (*)</b>	<b>2.9%</b>	
<b>Turnover</b>	<b>€48.4bn</b>	<b>-2.7%</b>
<b>Operating Profit</b>	<b>€8.0bn</b>	<b>+6%</b>
<b>Net Profit</b>	<b>€5.5bn</b>	<b>+5%</b>
<b>Core earnings per share (*)</b>	<b>€1.61</b>	<b>+2%</b>
<b>Diluted earnings per share</b>	<b>€1.79</b>	<b>+8%</b>
<b>Quarterly dividend payable in March 2015</b>	<b>€0.285 per share</b>	

(\*) Underlying sales growth and core earnings per share are non-GAAP measures (see pages 5 and 6).