

Unilever - UBS Conference
James Allison, Head of IR & M&A
Edinburgh, Scotland
6th March 2012



NEW

INTENSE MAGNUM
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Agenda



1

2011 financial results

2

Unilever in Africa: the opportunity

3

M&A as a growth driver

Unilever objectives

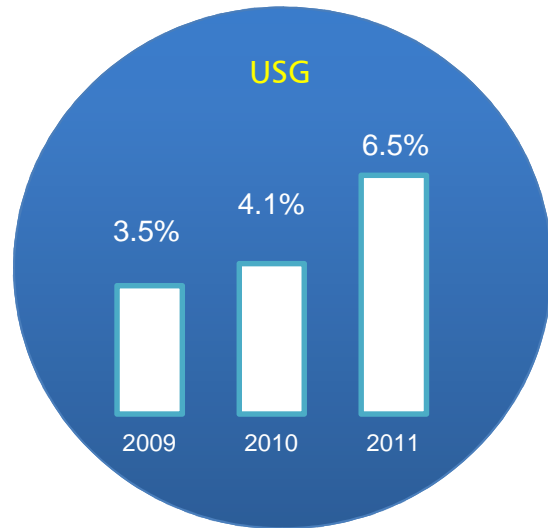


1. Volume growth ahead of the market
2. Steady and sustainable core operating margin improvement
3. Strong cash flow

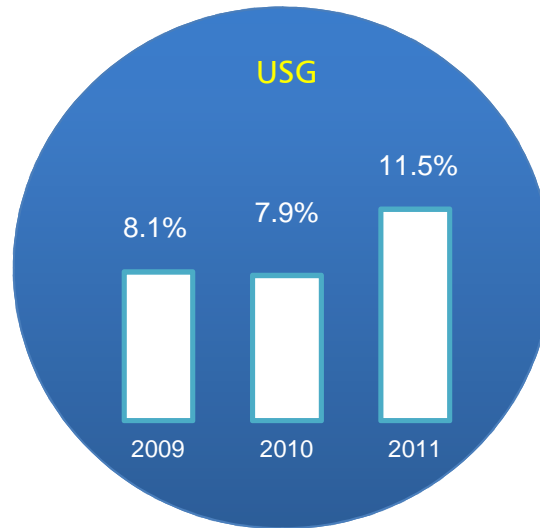
2011: Strong performance in a challenging environment



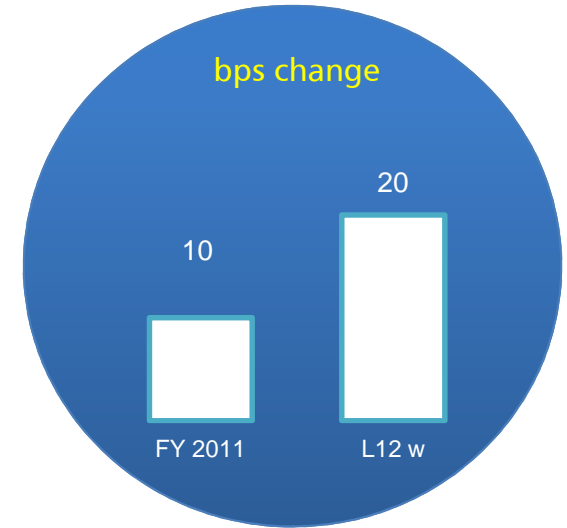
Strong growth



Growth acceleration in emerging markets



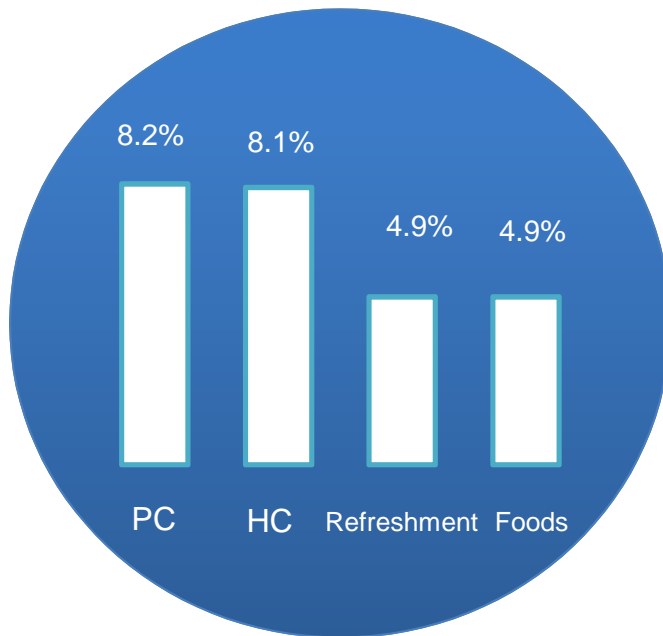
Value shares improving



2011: Broad based category growth



Underlying sales growth

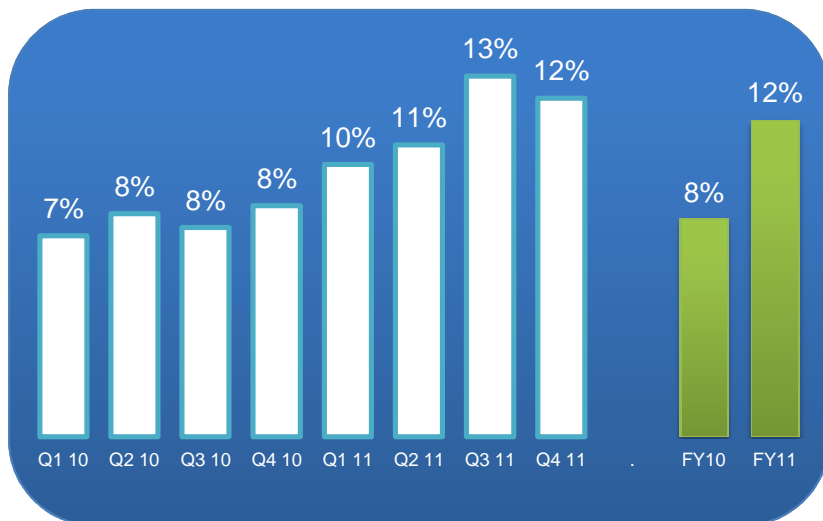


- Personal care: double-digit sales growth in H2
- Home care: good balance between volume and price and value share gains
- Refreshment: driven by Ice Cream innovation (e.g. Magnum launch in the US)
- Foods growth driven by price (spreads)

2011: Accelerated growth in emerging markets

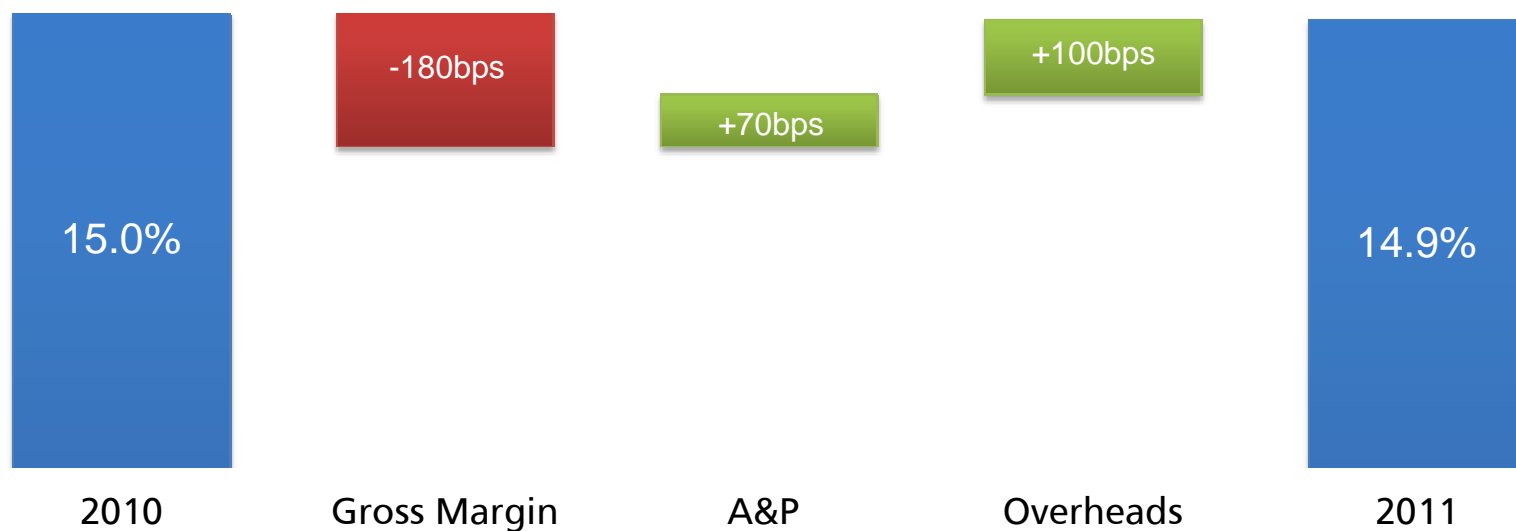


Emerging markets underlying sales growth



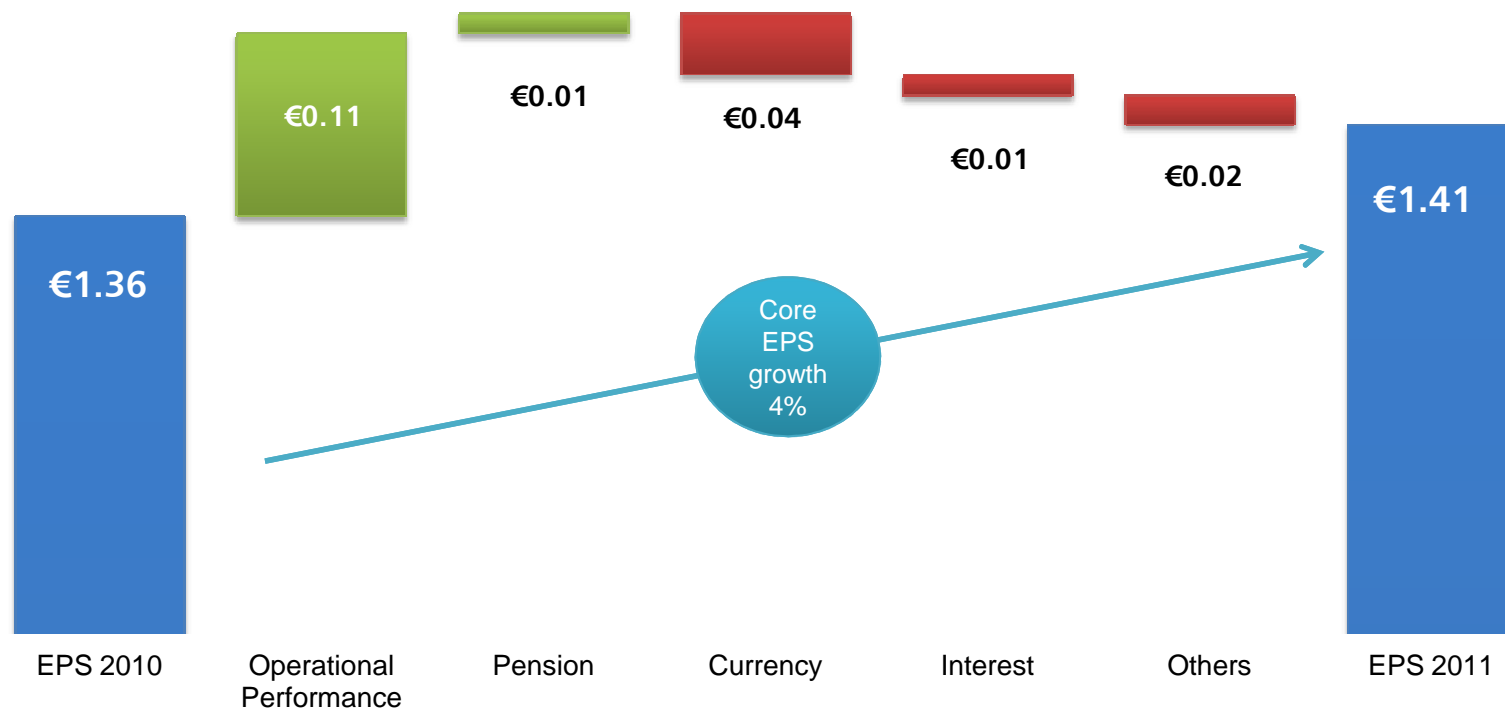
- Outstanding performance in 2011
- 54% of turnover
- Mid-single digit volume growth consistent with the last 20 years

2011: Underlying operating margin down 10bps

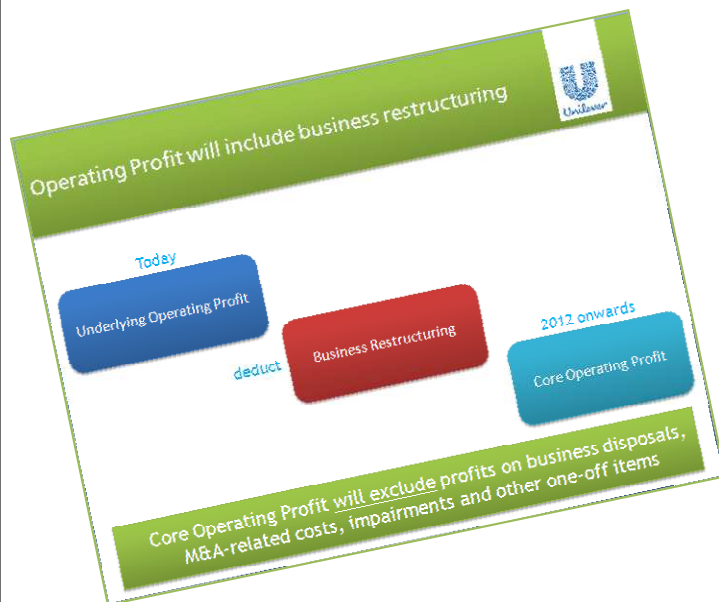


Overheads are all costs below gross profit but excluding A&P

2011: Core earnings per share growth



Core operating margin / core earnings per share: Primary measures of business performance

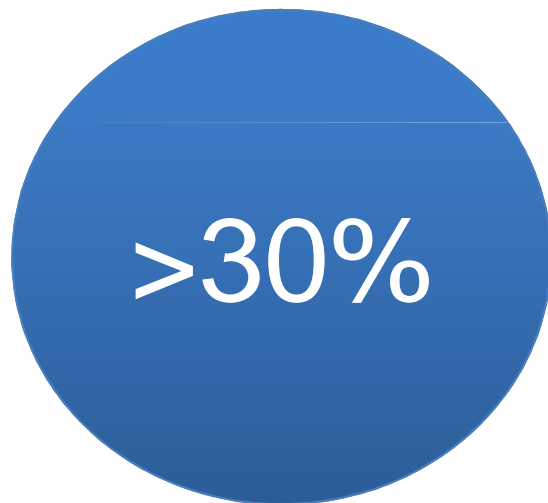


- Includes business restructuring within operating profit measure
- Driving the right business behaviours: managing totality of costs
- 2012 business restructuring levels expected to be similar to 2011 (i.e. 130bps)

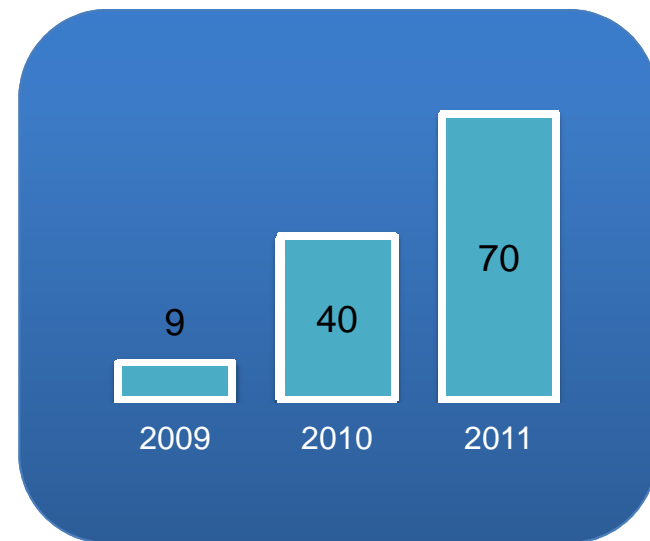
Innovation continuing to improve



Consistently high innovation rate



Innovations in ten or more markets



Bigger, Better, Faster Innovation



Rexona men
48H DE PROTECCIÓN SECA

Dirt is Good Re-launch 48 markets

Rolled out to 50+ countries

Now in 40 countries

Faster rollouts

Bigger, Better, Faster Innovation



Magnum launch US/Indonesia



TRESemmé - Brazil



CIF now in 44 countries



Launching our brands into new markets

Bigger, Better, Faster Innovation



Knorr Sauce Pur



Lipton TESS technology



Innovations supported by great technology

2

Unilever in Sub-Saharan Africa: the opportunity

Our history in Sub-Saharan Africa



- Started operations in South Africa in 1891 with Sunlight
- 1st South Africa factory opened in 1911
- Fast roll out across Africa
- Unilever operations in sub Saharan Africa:
 - Turnover approaching €2.5bn
 - 42 countries; 13 factories; 2600 employees

Sub-Saharan Africa: the market

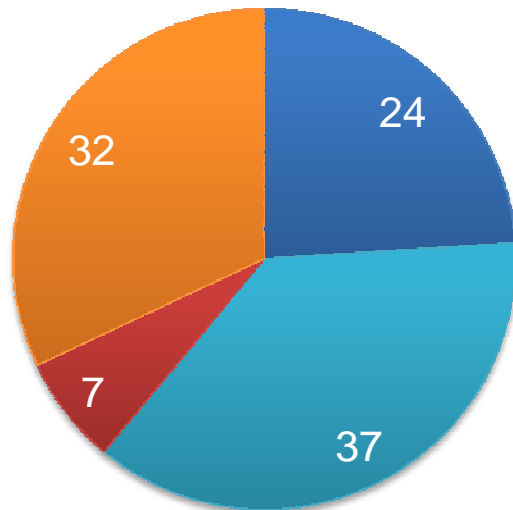


- 800m population growing ~ 3% p.a.
- GDP growth 3 – 5%
- One of the fastest growing FMCG markets, ~\$20bn
- Low consumption per capita
- Market development and white space opportunity is huge

Shape of the Unilever portfolio in Sub-Saharan Africa



Turnover %



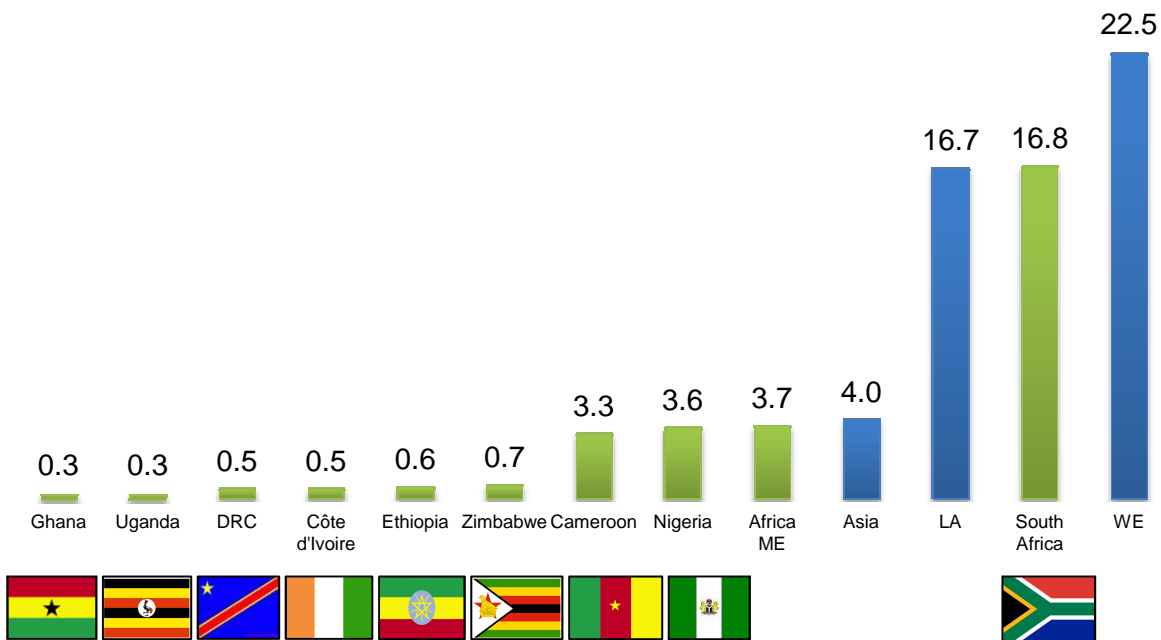
■ Personal care ■ Home care ■ Refreshment ■ Foods

- Home care is our biggest category in a market growing 7% CAGR over the last 5 years
- Strong positions in foods: bouillons & soups
- Personal Care a key source of growth

Market Development opportunity is huge across our categories



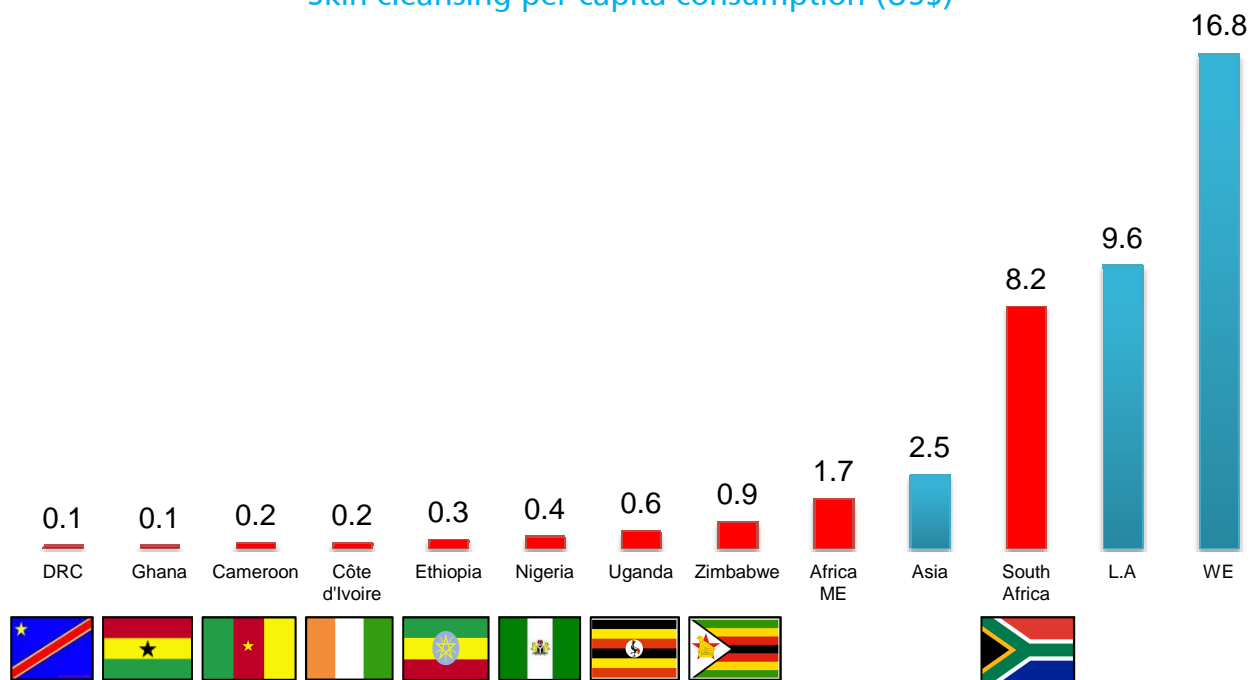
Laundry detergents per capita consumption (US\$)



Market Development opportunity is huge across our categories



Skin cleansing per capita consumption (US\$)



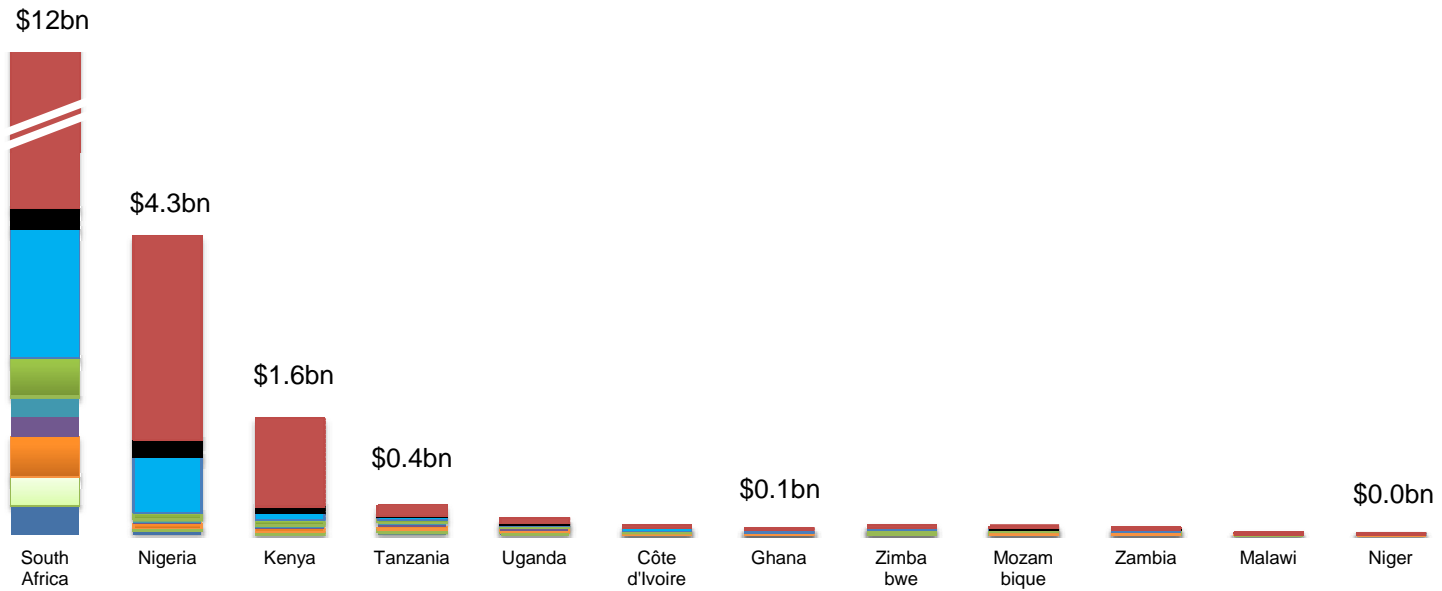
3 countries account for 90% of the market



Market ~\$20bn growing at ~7% p.a. (CAGR)

5 yr CAGR

8%	6%	6%	11%	12%	6%	6%	10%	11%	11%	11%	8%
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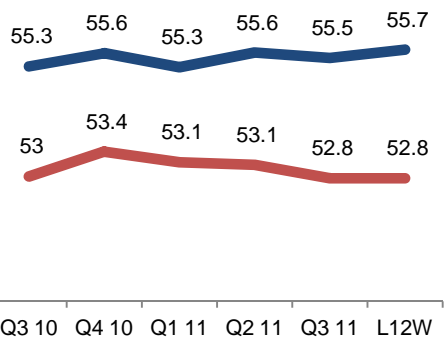


■ Bath Shower ■ Deo ■ Hair ■ Men Grooming ■ Oral ■ Skin ■ Home Care ■ Tea ■ Food

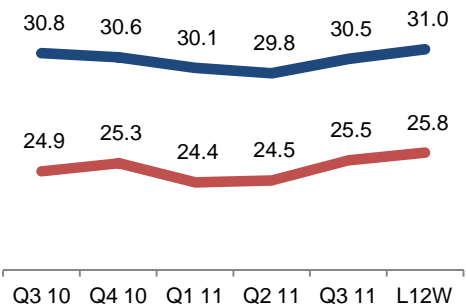
In each we have strong market shares



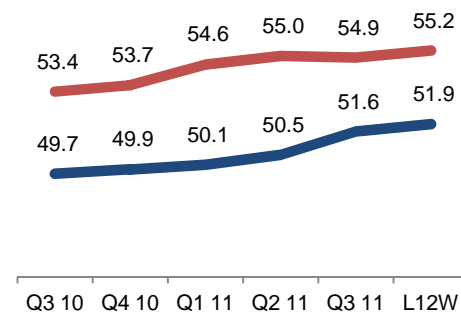
South Africa



Nigeria



Kenya



Value share
Volume share

Translates into strong leadership positions



Relative market share

South Africa

Nigeria

Kenya

	South Africa	Nigeria	Kenya
Fab Clean Powders	7.1	1.1	2.1
Skin Cleansing	1.4	0.2	1.4
Oral		14.7	0.3
SCC	7.9	5.0	19.1
Savoury	11.0	0.8	15.0
Tea	0.8	3.8	

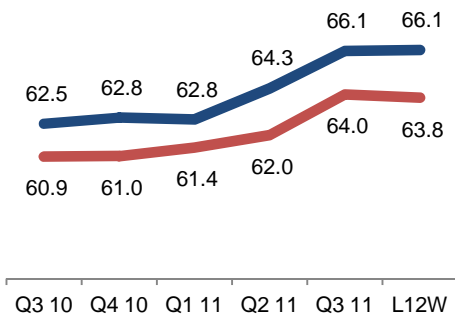
No 1 in 80% of Turnover

Source: Nielsen

We are well positioned to win in nascent markets e.g. Ghana



Ghana



Value share
Volume share

Relative market share

Fab Clean Bars	13.4
Fab Clean Powders	2.1
Skin Cleansing	7.9
Oral	29.3
SCC	4.9
Savoury	0.1
Tea	3.1

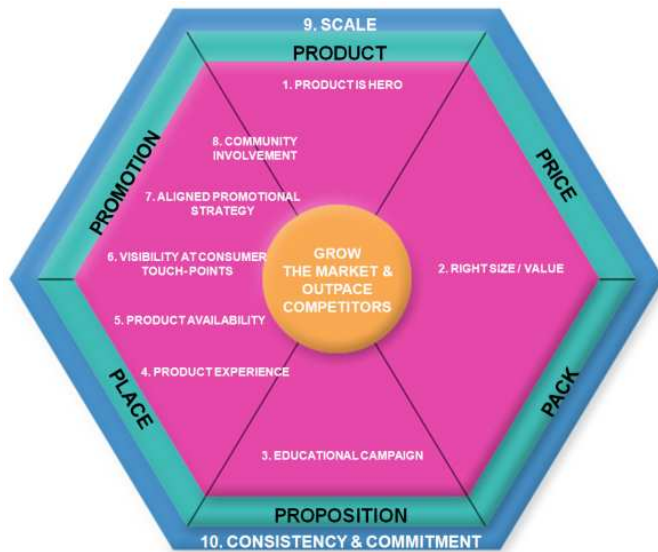
Driven by white space opportunities ...



Sub-Saharan Africa – top 12 countries



... and market development



Implementation of 'perfect stores' programme ahead of targets

Sustainability: a source of competitive advantage



In South Africa:

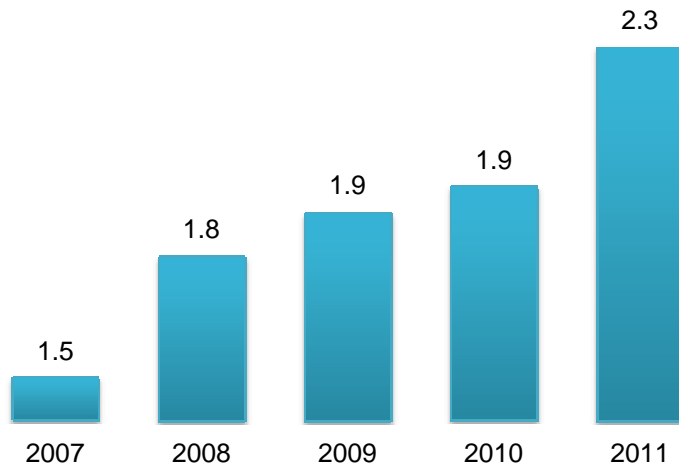
- Aim to reach 1 million rural and urban women to improve their understanding of basic hygiene
- Lifebuoy with UNICEF will provide educational material and teaching aids for ~80% of primary schools
- Domestos will partner WTO in an outreach programme engaging health workers to reduce diarrhoea

Helping to improve well and health being of our consumers whilst increasing brand awareness and sales

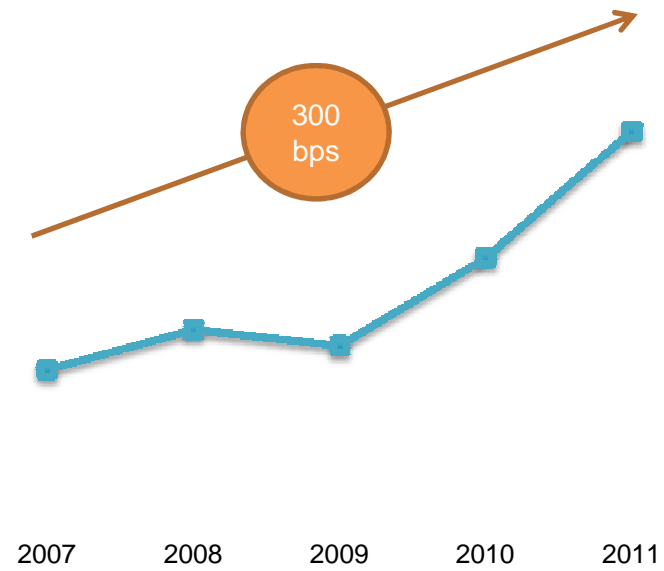
Sub-Saharan Africa: a business that is growing top and bottom line



Turnover €bn



Underlying margin



3

M&A as a growth driver

Alberto Culver: integrating a successful business

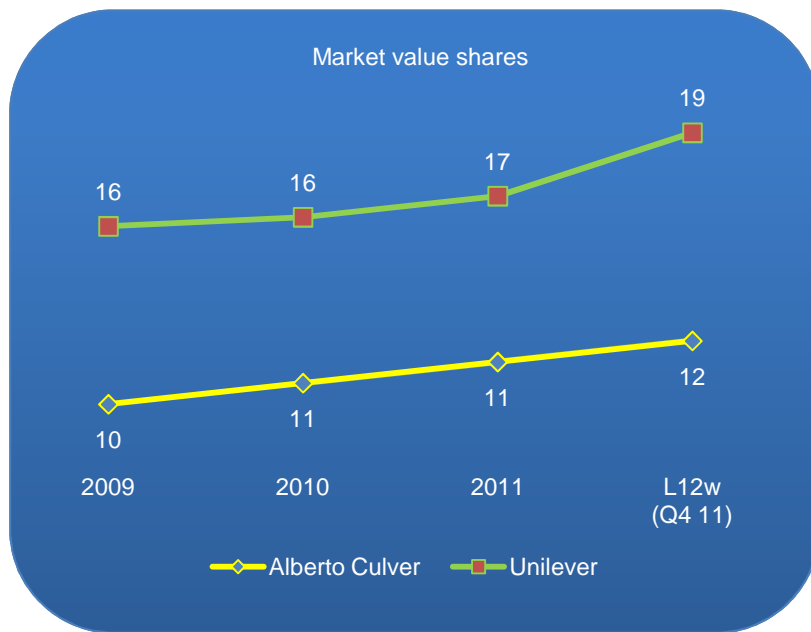


Our objectives

- 1 Continuing the successful growth and share gains of Alberto Culver
- 2 Roll out brands into new markets
- 3 Deliver business case cost synergies
- 4 Key talent retention



Hair Care United States



- TRESemmé continues to perform strongly
- Dove Hair Damage repair gaining shares
- Launch of Dove Hair Tonic exceeding expectations
- Suave and Axe Hair performing well
- Market leaders L12 weeks (Q4 11)



TRESemmé – Brazil & Thailand



Simple – United States



Motions – South Africa



Cost synergies

Over **half** of our expected
cost synergies achieved in 2011

c.20% of retained turnover

90% of markets integrated



4 Alberto Culver: key talent retention



- 70% of leaders accepted new roles
- Key roles includes:
 - Senior Vice President North America PC
 - Vice President Global TRESemmé
 - Chairman Philippines
 - Vice President Finance Skin

Alberto Culver people at the heart of our business

A new Unilever



- Delivering consistent and reliable results
- A growth mindset now embedded in the business
- New organisation fully operational
- Strong momentum towards our vision of doubling the size of the business

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. Words such as 'expects', 'anticipates', 'intends', 'believes' 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 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, including, among others, competitive pricing and activities, economic slowdown, industry consolidation, access to credit markets, recruitment levels, reputational risks, commodity prices, continued availability of raw materials, prioritisation of projects, consumption levels, costs, the ability to maintain and manage key customer relationships and supply chain sources, consumer demands, currency values, interest rates, the ability to integrate acquisitions and complete planned divestitures, the ability to complete planned restructuring activities, physical risks, environmental risks, the ability to manage regulatory, tax and legal matters and resolve pending matters within current estimates, legislative, fiscal and regulatory developments, political, economic and social conditions in the geographic markets where the Group operates and new or changed priorities of the Boards. 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 the Group's Annual Report on Form 20-F for the year ended 31 December 2010. These forward-looking statements speak only as of the date of this document. 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.

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