



2015 FULL YEAR RESULTS

CONSISTENT PROFITABLE GROWTH IN VOLATILE MARKETS

Full year highlights

- **Turnover increased by 10% to €53.3 billion** including a positive currency impact of 5.9%
- **Underlying sales growth 4.1%**, ahead of our markets, with volume up 2.1% and price up 1.9%
- **Emerging markets underlying sales growth 7.1%** with volume up 2.7% and price up 4.3%
- **Core operating margin at 14.8% up 30bps**
- **Core operating profit up 12%**, operating profit down 5.8% reflecting profits on disposals in 2014
- **Free cash flow of €4.8 billion**, up €1.7 billion including €0.8 billion of tax on disposal profits in 2014
- **Core earnings per share up 14%** at current exchange rates, up 11% at constant exchange rates

Paul Polman: Chief Executive Officer statement

“Despite a challenging year with slower global economic growth, intensifying geopolitical instability, and high currency and commodity volatility we have again grown ahead of our markets, driven by our innovations and increased support behind our brands. The 2015 results further demonstrate the progress we have made in transforming Unilever into a more resilient business, capable of consistently delivering competitive underlying sales growth, margin expansion and strong cash flow.

This consistency of performance shows that our focus to build Unilever for the long term is paying off. We are starting to see the results from sharpened category strategies that guide increased investment in our brands, our infrastructure and our people as well as extensions into attractive new markets like Prestige Personal Care.

We are preparing ourselves for tougher market conditions and high volatility in 2016, as world events in recent weeks have highlighted. Therefore it is vital that we drive agility and cost discipline across our business. We are further strengthening our innovation funnel while shortening innovation cycle times, stepping up our digital capabilities and rolling out a global zero based budgeting programme. Our priorities continue to be volume-driven growth ahead of our markets, steady improvement in core operating margin and strong cash flow.”

Key Financials (unaudited) Current Rates	Full Year 2015	
Underlying Sales Growth (*)	4.1%	
Turnover	€53.3bn	+10%
Core Operating Profit (*)	€7.9bn	+12%
Operating Profit	€7.5bn	-6%
Net Profit	€5.3bn	-5%
Core earnings per share (*)	€1.82	+14%
Diluted earnings per share	€1.72	-4%
Quarterly dividend payable in March 2016	€0.302 per share	

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

19 January 2016.