DISCLAIMER

This PDF is a section of the Unilever Annual Report and Accounts 2014. It does not contain sufficient information to allow a full understanding of the results of the Unilever Group and the state of affairs of Unilever N.V., Unilever PLC or the Unilever Group. For further information the Unilever Annual Report and Accounts 2014 should be consulted.

Certain sections of the Unilever Annual Report and Accounts 2014 have been audited. These are on pages 84 to 135, 137 to 139, and those parts noted as audited within the Directors’ Remuneration Report on pages 65 to 77.

The maintenance and integrity of the Unilever website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters. Accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially placed on the website.

Legislation in the United Kingdom and the Netherlands governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Except where you are a shareholder, this material is provided for information purposes only and is not, in particular, intended to confer any legal rights on you.

The Annual Report and Accounts does not constitute an invitation to invest in Unilever shares. Any decisions you make in reliance on this information are solely your responsibility.

The information is given as of the dates specified, is not updated, and any forward-looking statements are made subject to the reservations specified in the cautionary statement on the inside back cover of the Annual Report and Accounts.

Unilever accepts no responsibility for any information on other websites that may be accessed from this site by hyperlinks.
### BALANCE SHEET
**AS AT 31 DECEMBER**

<table>
<thead>
<tr>
<th></th>
<th>€ million 2014</th>
<th>€ million 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>1,217</td>
<td>1,311</td>
</tr>
<tr>
<td>Investments in subsidiaries</td>
<td>29,240</td>
<td>28,381</td>
</tr>
<tr>
<td>Debtor due after more than one year</td>
<td>782</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>31,239</td>
<td>29,692</td>
</tr>
<tr>
<td>Debtor due within one year</td>
<td>4,462</td>
<td>4,960</td>
</tr>
<tr>
<td>Deferred taxation</td>
<td>–</td>
<td>19</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>5</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>4,467</td>
<td>4,982</td>
</tr>
<tr>
<td>Liabilities due within one year</td>
<td>(26,181)</td>
<td>(24,561)</td>
</tr>
<tr>
<td><strong>Net current assets/(liabilities)</strong></td>
<td>(21,714)</td>
<td>(19,579)</td>
</tr>
<tr>
<td><strong>Total assets less current liabilities</strong></td>
<td>9,525</td>
<td>10,113</td>
</tr>
<tr>
<td>Liabilities due after more than one year</td>
<td>864</td>
<td>1,865</td>
</tr>
<tr>
<td>Provisions for liabilities and charges (excluding pensions and similar obligations)</td>
<td>75</td>
<td>97</td>
</tr>
<tr>
<td><strong>Net pension liability</strong></td>
<td>117</td>
<td>100</td>
</tr>
<tr>
<td><strong>Capital and reserves</strong></td>
<td>8,469</td>
<td>8,051</td>
</tr>
<tr>
<td>Called up share capital</td>
<td>275</td>
<td>275</td>
</tr>
<tr>
<td>Share premium account</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>Legal reserves</td>
<td>16</td>
<td>16</td>
</tr>
<tr>
<td>Other reserves</td>
<td>(3,325)</td>
<td>(3,237)</td>
</tr>
<tr>
<td>Profit retained</td>
<td>11,483</td>
<td>10,977</td>
</tr>
<tr>
<td><strong>Total capital employed</strong></td>
<td>9,525</td>
<td>10,113</td>
</tr>
</tbody>
</table>

### PROFIT AND LOSS ACCOUNT
**FOR THE YEAR ENDED 31 DECEMBER**

<table>
<thead>
<tr>
<th></th>
<th>€ million 2014</th>
<th>€ million 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from fixed investments after taxation</td>
<td>2,064</td>
<td>1,558</td>
</tr>
<tr>
<td>Other income and expenses</td>
<td>157</td>
<td>124</td>
</tr>
<tr>
<td><strong>Profit for the year</strong></td>
<td>2,221</td>
<td>1,682</td>
</tr>
</tbody>
</table>

For the information required by Article 2:392 of the Dutch Civil Code, refer to pages 135 and 136. Pages 132 to 134 are part of the notes to the Unilever N.V. company accounts.

The company accounts of Unilever N.V. are included in the consolidated accounts of the Unilever Group. Therefore, and in accordance with Article 2:402 of the Dutch Civil Code, the profit and loss account only reflects the income from fixed investments after taxation and other income and expenses after taxes. Under the terms of Financial Reporting Standard 1 (revised 1996) *Cash Flow Statements* (FRS 1) a cash flow statement is not included, as the cash flows are included in the consolidated cash flow statement of Unilever Group.
NOTES TO THE COMPANY ACCOUNTS
UNILEVER N.V.

ACCOUNTING INFORMATION AND POLICIES

BASIS OF PREPARATION

The company accounts of Unilever N.V. comply in all material respects with legislation in the Netherlands. As allowed by Article 2:362:1 of the Dutch Civil Code, the company accounts are prepared in accordance with United Kingdom accounting standards, unless such standards conflict with the Civil Code in the Netherlands which would in such case prevail.

The accounts are prepared under the historical cost convention unless otherwise indicated, in accordance with the accounting policies set out below which have been consistently applied.

ADOPTION OF FRS 101 IN 2015

In 2012, the FRC, being the standard setting body in the UK, published FRS 101 ‘Reduced Disclosure Framework’ which is available to qualifying entities that prepare their annual report and accounts under EU adopted IFRS (International Financial Reporting Standards). This outlines a reduced disclosure framework available to qualifying entities and all UK entities will be required to adopt this or an alternative standard in 2015.

Unilever N.V. intends to prepare its accounts under FRS 101 for the first time in 2015. The consolidated accounts for the Group will continue to be prepared under full IFRS. The Board considers that it is in the best interests of the Group for Unilever N.V. to adopt FRS 101 ‘Reduced Disclosure Framework’.

A shareholder or shareholders holding in aggregate 5% or more of the total allotted shares in Unilever N.V. may serve objections to the use of the disclosure exemptions on Unilever N.V., in writing, to its registered office (Weena 455, PO Box 760, 3000 DK Rotterdam, The Netherlands) not later than 30 June 2015 and, if so received, Unilever N.V. may not use these disclosure exemptions.

ACCOUNTING POLICIES

The principal accounting policies are as follows:

INTANGIBLE ASSETS

Intangible assets are amortised in the profit and loss account over their expected useful lives of up to a maximum of 20 years. These assets are held at cost less accumulated amortisation. They are subject to review for impairment in accordance with United Kingdom Financial Reporting Standard 11 ‘Impairment of Fixed Assets and Goodwill’ (FRS 11). Any impairment is charged to the profit and loss account as it arises.

INVESTMENTS IN SUBSIDIARIES

Shares in group companies are stated at cost less any amounts written off to reflect a permanent impairment. Any impairment is charged to the profit and loss account as it arises. In accordance with Article 2:385:5 of the Dutch Civil Code, Unilever N.V. shares held by Unilever N.V. subsidiaries are deducted from the carrying value of those subsidiaries. This differs from the accounting treatment under UK GAAP, which would require these amounts to be included within investments in subsidiaries.

FINANCIAL INSTRUMENTS

NV accounting policies under United Kingdom generally accepted accounting principles (UK GAAP) namely FRS 25 ‘Financial Instruments: Presentation’, FRS 26 ‘Financial Instruments: Measurement’, and FRS 29 ‘Financial Instruments: Disclosures’ are the same as the Unilever Group’s accounting policies under IFRS namely IAS 32 ‘Financial Instruments: Presentation’, IAS 39 ‘Financial Instruments: Recognition and Measurement’ and IFRS 7: ‘Financial Instruments: Disclosures’. The policies are set out under the heading ‘Capital and funding’ in note 15 to the consolidated accounts on pages 109 and 110. NV is taking advantage of the exemption for not providing all the financial instruments disclosures, because IFRS 7 disclosures are given in note 15 to note 18 to the consolidated accounts on pages 109 to 123.

DEFERRED TAXATION

Full provision is made for deferred taxation on all significant timing differences arising from the recognition of items for taxation purposes in different periods from those in which they are included in NV accounts. Full provision is made at the rates of tax prevailing at the year end unless future rates have been enacted or substantively enacted. Deferred tax assets and liabilities have not been discounted.

OWN SHARES HELD

Own shares held by NV are accounted for in accordance with Dutch law and UK GAAP, namely FRS 25 ‘Financial Instruments: Presentation’. All differences between the purchase price of the shares held to satisfy options granted and the proceeds received for the shares, whether on exercise or lapse, are charged to other reserves. In respect to option plans, disclosures are given in note 4C to the consolidated accounts on pages 98 and 99.

RETIREMENT BENEFITS

Unilever N.V. has accounted for pensions and similar benefits under the United Kingdom Financial Reporting Standard 17 ‘Retirement benefits’ (FRS 17). The operating and financing costs of defined benefit plans are recognised separately in the profit and loss account; service costs are systematically spread over the service lives of employees, and financing costs are recognised in the periods in which they arise. Variations from expected costs, arising from the experience of the plans or changes in actuarial assumptions, are recognised immediately in equity. The costs of individual events such as past service benefit enhancements, settlements and curtailments are recognised immediately in profit and loss account. The liabilities and, where applicable, the assets of defined benefit plans are recognised at fair value in the balance sheet. The charges to the profit and loss account for defined contribution plans are NV contributions payable and the assets of such plans are not included in NV’s balance sheet.

DIVIDENDS

Under Financial Reporting Standard 21 ‘Events after the Balance Sheet Date’ (FRS 21), proposed dividends do not meet the definition of a liability until such time as they have been approved by shareholders at the Annual General Meeting. Therefore, we do not recognise a liability in any period for dividends that have been proposed but will not be approved until after the balance sheet date. This holds for external dividends as well as intra-group dividends paid to the parent company.

TAXATION

Unilever N.V. together with certain of its subsidiaries, is part of a tax group for Dutch corporate income tax purposes. Unilever N.V. is the head of the fiscal unity. The members of the fiscal unity are jointly and severally liable for any taxes payable by this group. The external payable to or receivable from the Dutch Tax Authorities, is only included in the books of Unilever N.V. and this amount relates to the fiscal unity comprising all entities except for Unilever Nederland Holdings B.V., Uninvest Company B.V. and Unilever Insurances N.V. The amounts for the other entities are settled between Unilever N.V. and these entities via intercompany transactions.
CASH AT BANK AND IN HAND
There was no cash at bank and in hand for which payment notice was required at either 31 December 2014 or 31 December 2013.

LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>€ million 2014</th>
<th>€ million 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due within one year:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other amounts owed to group companies&lt;sup&gt;(a)&lt;/sup&gt;</td>
<td>20,423</td>
<td>21,593</td>
</tr>
<tr>
<td>Loans from group companies&lt;sup&gt;(a)&lt;/sup&gt;</td>
<td>1,775</td>
<td>1,753</td>
</tr>
<tr>
<td>Bonds and other loans</td>
<td>3,777</td>
<td>1,044</td>
</tr>
<tr>
<td>Taxation and social security</td>
<td>-</td>
<td>15</td>
</tr>
<tr>
<td>Other</td>
<td>206</td>
<td>156</td>
</tr>
<tr>
<td></td>
<td>26,181</td>
<td>24,561</td>
</tr>
<tr>
<td>Due after more than one year:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds and other loans</td>
<td>789</td>
<td>1,780</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>7</td>
<td>17</td>
</tr>
<tr>
<td>Preference shares</td>
<td>68</td>
<td>68</td>
</tr>
<tr>
<td></td>
<td>864</td>
<td>1,865</td>
</tr>
</tbody>
</table>

<sup>(a)</sup>Amounts owed to group companies include balances with several group companies which are interest bearing at market interest rates and are unsecured and repayable on demand.

Creditors due after five years amount to €68 million (2013: €68 million) (Article 2:375.2 of the Dutch Civil Code).

CAPITAL AND RESERVES

<table>
<thead>
<tr>
<th></th>
<th>€ million 2014</th>
<th>€ million 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company accounts Unilever N.V.</td>
<td>8,469</td>
<td>8,051</td>
</tr>
<tr>
<td>Unilever Group: shareholders’ equity</td>
<td>13,651</td>
<td>14,344</td>
</tr>
</tbody>
</table>

The equity of Unilever Group €13,651 million (2013: €14,344 million) includes the equity of the parent Unilever N.V. €8,469 million (2013: €8,051 million), the equity of parent Unilever PLC £1,247 million (2013: £2,065 million). The remaining difference arises from recognising investments in subsidiaries in the NV accounts at cost less any amounts written off to reflect a permanent impairment, not eliminating intra-group balances and transactions and not performing other consolidation procedures which are performed for the Unilever Group financial statements.

ORDINARY SHARE CAPITAL
The called up share capital amounting to €275 million consists of 1,714,727,700 NV ordinary shares and 2,400 NV ordinary special shares. These special shares numbered 1 to 2,400 are held by a subsidiary of NV and a subsidiary of PLC, each holding 50%. Further details are given in note 15A to the consolidated accounts on page 110. 153,681,322 (2013: 152,979,295) of the ordinary shares are held by Unilever N.V. (see disclosure ‘Other reserves’) and 247,675 (2013: 48,171) ordinary shares are held by other group companies.

SHARE PREMIUM ACCOUNT
The share premium shown in the balance sheet is not available for the issue of bonus shares and for repayment without incurring withholding tax payable by Unilever N.V.
LEGAL RESERVE
In 2006 the NV ordinary shares were split in the ratio 3 to 1 and at the same time the share capital, previously denominated in Dutch guilders, was converted into euros. Due to rounding the new nominal value per share differs from the value expressed in Dutch guilders. As a result, the reported share capital issued at 31 December 2006 was €16 million lower than in 2005.

OTHER RESERVES

<table>
<thead>
<tr>
<th>Date</th>
<th>€ million 2014</th>
<th>€ million 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 January</td>
<td>(3,237)</td>
<td>(3,330)</td>
</tr>
<tr>
<td>Change during the year</td>
<td>(88)</td>
<td>93</td>
</tr>
<tr>
<td>31 December</td>
<td>(3,325)</td>
<td>(3,237)</td>
</tr>
</tbody>
</table>

Unilever N.V. holds 153,681,322 (2013: 152,979,295) of its own ordinary shares. These are included in other reserves.

PROFIT RETAINED

<table>
<thead>
<tr>
<th>Description</th>
<th>€ million 2014</th>
<th>€ million 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 January</td>
<td>10,977</td>
<td>10,872</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>2,221</td>
<td>1,682</td>
</tr>
<tr>
<td>Dividends</td>
<td>(1,757)</td>
<td>(1,638)</td>
</tr>
<tr>
<td>Realised profit/(loss) on shares/certificates held to meet employee share options</td>
<td>44</td>
<td>50</td>
</tr>
<tr>
<td>Other charges</td>
<td>(2)</td>
<td>11</td>
</tr>
<tr>
<td>31 December</td>
<td>11,483</td>
<td>10,977</td>
</tr>
</tbody>
</table>

Unilever N.V. has approved the waiver by one of its subsidiaries of dividends receivable of €567 million in 2014. The profits for the year in that subsidiary are reduced by this amount.

Unilever N.V. has approved a transfer of assets being a receivable amounting to €2,929 million through a gift from a subsidiary of Unilever N.V. to a subsidiary of Unilever PLC.

PROVISIONS FOR LIABILITIES AND CHARGES (EXCLUDING PENSIONS AND SIMILAR OBLIGATIONS)

<table>
<thead>
<tr>
<th>Description</th>
<th>€ million 2014</th>
<th>€ million 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred taxation</td>
<td>62</td>
<td>84</td>
</tr>
<tr>
<td>Other provisions</td>
<td>13</td>
<td>13</td>
</tr>
<tr>
<td>Of which due within one year</td>
<td>75</td>
<td>97</td>
</tr>
</tbody>
</table>

At the balance sheet date, Unilever N.V. has unused tax credits amounting to €300 million (2013: €267 million) available for offset against future tax profits. Deferred tax assets have not been recognised for an amount of €300 million (2013: €267 million) as it is not probable that there will be future taxable profits against which the credits will be utilised.

NET PENSION LIABILITY

<table>
<thead>
<tr>
<th>Description</th>
<th>€ million 2014</th>
<th>€ million 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funded retirement (benefit)/liability</td>
<td>8</td>
<td>(1)</td>
</tr>
<tr>
<td>Unfunded retirement liability</td>
<td>109</td>
<td>101</td>
</tr>
<tr>
<td></td>
<td>117</td>
<td>100</td>
</tr>
</tbody>
</table>

In respect of the key assumptions for the Netherlands, disclosures are given in note 4B to the consolidated accounts on pages 93 to 98.

CONTINGENT LIABILITIES
NV has issued joint and several liability undertakings, as defined in Article 2:403 of the Dutch Civil Code, for almost all Dutch group companies. These written undertakings have been filed with the office of the Company Registry in whose area of jurisdiction the group company concerned has its registered office.

Contingent liabilities are not expected to give rise to any material loss. They include guarantees given for group companies and joint guarantees with Unilever PLC and Unilever United States, relating to the long-term debt and commercial paper issued by Unilever PLC and/or Unilever Capital Corporation Inc. The fair value of such guarantees was not significant in either 2014 or 2013. The guarantees issued to other companies were immaterial.

REMUNERATION OF THE AUDITORS
For details of the remuneration of the auditors please refer to note 25 on page 128.

PROFIT FOR THE YEAR

<table>
<thead>
<tr>
<th>Description</th>
<th>€ million 2014</th>
<th>€ million 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company accounts Unilever N.V.</td>
<td>2,221</td>
<td>1,682</td>
</tr>
<tr>
<td>Unilever Group excluding non-controlling interest</td>
<td>5,171</td>
<td>4,842</td>
</tr>
</tbody>
</table>

The net profit of Unilever Group of €5,171 million (2013: €4,842 million) includes the net profit of parent Unilever N.V. €2,221 million (2013: €1,682 million) and the net profit of parent Unilever PLC €1,093 million (2013: €1,183 million). The remaining difference arises from the recognition in NV’s accounts of investments in subsidiaries at cost less any amounts written off to reflect a permanent impairment, intra-group balances and transactions are not eliminated and other consolidated procedures are not performed.

DIRECTORS’ REMUNERATION
Information about the remuneration of Directors is given in the tables noted as audited in the Directors’ Remuneration Report on pages 62 to 77, incorporated and repeated here by reference.

Information on key management compensation is provided in note 4A to the consolidated group financial statements on page 93.

EMPLOYEE INFORMATION
During 2014 16 employees were employed by Unilever N.V., of whom 15 worked abroad.

The Board of Directors
3 March 2015
THE RULES FOR PROFIT APPROPRIATION IN THE ARTICLES OF ASSOCIATION (SUMMARY OF ARTICLE 38)
The profit for the year is applied firstly to the reserves required by law or by the Equalisation Agreement, secondly to cover losses of previous years, if any, and thirdly to the reserves deemed necessary by the Board of Directors. Dividends due to the holders of the Cumulative Preference Shares, including any arrears in such dividends, are then paid; if the profit is insufficient for this purpose, the amount available is distributed to them in proportion to the dividend percentages of their shares. Any profit remaining thereafter shall be distributed to the holders of ordinary shares in proportion to the nominal value of their respective holdings of ordinary shares. The General Meeting can only decide to make distributions from reserves on the basis of a proposal by the Board and in compliance with the law and the Equalisation Agreement.

PROPOSED PROFIT APPROPRIATION

<table>
<thead>
<tr>
<th>€ million</th>
<th>€ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2013</td>
</tr>
<tr>
<td>Profit for the year (available for distribution)</td>
<td>1,859</td>
</tr>
<tr>
<td>Dividend</td>
<td>(1,337)</td>
</tr>
<tr>
<td>To profit retained</td>
<td>522</td>
</tr>
</tbody>
</table>

CORPORATE CENTRE
Unilever N.V.
Weena 455
PO Box 760
3000 DK Rotterdam
The Netherlands

POST BALANCE SHEET EVENT
On 20 January 2015 the Directors announced a dividend of €0.285 per Unilever N.V. ordinary share. The dividend is payable from 11 March 2015 to shareholders registered at close of business on 6 February 2015.

SPECIAL CONTROLLING RIGHTS UNDER THE ARTICLES OF ASSOCIATION
See note 15 to the consolidated accounts on pages 109 to 113.

INDEPENDENT AUDITORS
A resolution will be proposed at the Annual General Meeting on 29 April 2015 for the appointment of KPMG Accountants N.V. as auditors of Unilever N.V. The present appointment will end at the conclusion of the Annual General Meeting.
RESPONSIBILITIES OF KPMG ACCOUNTANTS N.V.

This page sets out the responsibilities of KPMG Accountant N.V. as referred to in the audit opinion on pages 79 to 83.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all errors and fraud.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.

Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Concluding on the appropriateness of management’s use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the company to cease to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

We provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.
### BALANCE SHEET

#### AS AT 31 DECEMBER

<table>
<thead>
<tr>
<th></th>
<th>£ million 2014</th>
<th>£ million 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>176</td>
<td>189</td>
</tr>
<tr>
<td>Investments in subsidiaries</td>
<td>8,372</td>
<td>8,115</td>
</tr>
<tr>
<td><strong>Total fixed assets</strong></td>
<td>8,548</td>
<td>8,304</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors due within one year</td>
<td>598</td>
<td>248</td>
</tr>
<tr>
<td>Liabilities due within one year</td>
<td>(7,256)</td>
<td>(6,081)</td>
</tr>
<tr>
<td><strong>Net current assets/(liabilities)</strong></td>
<td>(6,658)</td>
<td>(5,833)</td>
</tr>
<tr>
<td><strong>Total assets less current liabilities</strong></td>
<td>1,890</td>
<td>2,471</td>
</tr>
<tr>
<td><strong>Liabilities due after more than one year</strong></td>
<td>648</td>
<td>398</td>
</tr>
<tr>
<td><strong>Provision for liabilities and charges (excluding pensions and similar obligations)</strong></td>
<td>(5)</td>
<td>8</td>
</tr>
<tr>
<td><strong>Capital and reserves</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Called up share capital</td>
<td>41</td>
<td>41</td>
</tr>
<tr>
<td>Share premium account</td>
<td>94</td>
<td>94</td>
</tr>
<tr>
<td>Capital redemption reserve</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>Other reserves</td>
<td>(394)</td>
<td>(367)</td>
</tr>
<tr>
<td>Profit retained</td>
<td>1,495</td>
<td>2,286</td>
</tr>
<tr>
<td><strong>Total capital employed</strong></td>
<td>1,890</td>
<td>2,471</td>
</tr>
</tbody>
</table>

The financial statements on pages 137 to 139 were approved by the Board of Directors on 3 March 2015 and signed on its behalf by M Treschow and P Polman.

As permitted by Section 408 of the United Kingdom Companies Act 2006, an entity profit and loss account is not included as part of the published company accounts for PLC. Under the terms of Financial Reporting Standard 1 (revised 1996) ‘Cash Flow Statements’ (FRS 1), a cash flow statement is not included, as the cash flows are included in the consolidated cash flow statement of the Unilever Group.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**M Treschow**
Chairman

**P Polman**
Chief Executive Officer

3 March 2015
NOTES TO THE COMPANY ACCOUNTS
UNILEVER PLC

ACCOUNTING INFORMATION AND POLICIES

BASIS OF PREPARATION
The accounts have been prepared on a going concern basis and in accordance with applicable United Kingdom accounting standards and the UK Companies Act 2006.

The accounts are prepared under the historical cost convention except for the revaluation of financial assets classified as ‘available-for-sale investments’ or ‘fair value through profit or loss’, and ‘derivative financial instruments’ in accordance with the accounting policies set out below which have been consistently applied.

ADOPTION OF FRS 101 IN 2015
In 2012, the FRC, being the standard setting body in the UK, published FRS 101 ‘Reduced Disclosure Framework’ which is available to qualifying entities that prepare their annual report and accounts under EU adopted IFRS (International Financial Reporting Standards). This outlines a reduced disclosure framework available to qualifying entities and all UK entities will be required to adopt this or an alternative standard in 2015.

Unilever PLC intends to prepare its accounts under FRS 101 for the first time in 2015. The consolidated accounts for the Group will continue to be prepared under full IFRS. The Board considers that it is in the best interests of the Group for Unilever PLC to adopt FRS 101 ‘Reduced Disclosure Framework’.

A shareholder or shareholders holding in aggregate 5% or more of the total allotted shares in Unilever PLC may serve objections to the use of the disclosure exemptions on Unilever PLC, in writing, to its corporate office (100 Victoria Embankment, London, EC4Y 0DY) not later than 30 June 2015 and, if so received, Unilever PLC may not use these disclosure exemptions.

ACCOUNTING POLICIES
The principal accounting policies are as follows:

INTANGIBLE ASSETS
Intangible assets comprise trademarks purchased after 1 January 1998 and are amortised in the profit and loss account over their expected useful lives of up to a maximum of 20 years. These assets are held at cost less accumulated amortisation. They are subject to review for impairment in accordance with United Kingdom Financial Reporting Standard 11 ‘Impairment of Fixed Assets and Goodwill’ (FRS 11). Any impairment is charged to the profit and loss account as it arises.

INVESTMENTS IN SUBSIDIARIES
Shares in group companies are stated at cost less any amounts written off to reflect a permanent impairment. Any impairment is charged to the profit and loss account as it arises.

FINANCIAL INSTRUMENTS
The company’s accounting policies under United Kingdom generally accepted accounting principles (UK GAAP), namely FRS 25 ‘Financial Instruments: Presentation’, FRS 26 ‘Financial Instruments: Measurement’ and FRS 29 ‘Financial Instruments: Disclosures’, are the same as the Unilever Group’s accounting policies under International Financial Reporting Standards (IFRS) namely IAS 32 ‘Financial Instruments: Presentation’, IAS 39 ‘Financial Instruments: Recognition and Measurement’ and IFRS 7 ‘Financial Instruments: Disclosures’. The policies are set out under the heading ‘Capital and funding’ in note 15 to the consolidated accounts on pages 109 and 110. PLC is taking the exemption for financial instruments disclosures, because IFRS 7 disclosures are given in notes 15 to 18 to the consolidated accounts on pages 109 to 123.

DEFERRED TAXATION
Full provision is made for deferred taxation on all significant timing differences arising from the recognition of items for taxation purposes in different periods from those in which they are included in PLC accounts. Full provision is made at the rates of tax prevailing at the year end unless future rates have been enacted or substantively enacted. Deferred tax assets and liabilities have not been discounted.

SHARES HELD BY EMPLOYEE SHARE TRUSTS
Shares held to satisfy options are accounted for in accordance with UK GAAP, namely FRS 25 ‘Financial Instruments: Presentation’, FRS 20 ‘Share Based Payments’ and Urgent Issues Task Force abstract 38 ‘Accounting for ESOP Trusts’ (UITF 38). All differences between the purchase price of the shares held to satisfy options granted and the proceeds received for the shares, whether on exercise or lapse, are charged to other reserves.

DIVIDENDS
Under FRS 21 ‘Events after the Balance Sheet Date’, proposed dividends do not meet the definition of a liability until such time as they have been approved by shareholders at the Annual General Meeting. Therefore, we do not recognise a liability in any period for dividends that have been proposed but will not be approved until after the balance sheet date. This holds for external dividends as well as intra-group dividends paid to the parent company.

TAXATION
Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

PROVISIONS
Provisions are recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Provisions are measured on the basis of the best estimate of the amounts required to settle the obligations at the balance sheet date. Unless indicated otherwise, provisions are stated at the face value of the expenditure expected to be required to settle the obligations.

FINANCIAL GUARANTEES
Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

Unilever Annual Report and Accounts 2014
NOTES TO THE COMPANY ACCOUNTS
UNILEVER PLC CONTINUED

INTANGIBLE ASSETS

\[\begin{array}{llll}
\text{Date} & \text{\£ million} & \text{\£ million} \\
1 \text{January} & 189 & 166 \\
\text{Additions} & - & 44 \\
\text{Amortisation} & (13) & (21) \\
31 \text{December} & 176 & 189 \\
\end{array}\]

INVESTMENTS IN SUBSIDIARIES

\[\begin{array}{llll}
\text{Share in group companies\(\text{a}\)} & 8,372 & 8,115 \\
\end{array}\]

\(\text{a}\) Investments in subsidiaries include equity shares in Hindustan Unilever Limited, a subsidiary of the Group, with a cost of £2,197 million (2013: £2,197 million). The shares are listed on the Bombay Stock Exchange and had a market value of £8,594 million (2013: £6,222 million) at 31 December 2014. The carrying value of the investments is supported by their underlying net assets.

DEBTORS

\[\begin{array}{llll}
\text{Due within one year:} & \text{\£ million} & \text{\£ million} \\
\text{Amounts due from group companies\(\text{b}\)} & 569 & 198 \\
\text{Taxation and social security} & 24 & 45 \\
\text{Other} & 3 & 5 \\
\hline
\text{Due within one year:} & 598 & 248 \\
\end{array}\]

\(\text{b}\) Amounts due from group companies include balances with several group companies which are interest bearing at market interest rates and are unsecured and repayable on demand.

LIABILITIES

\[\begin{array}{llll}
\text{Due within one year:} & \text{\£ million} & \text{\£ million} \\
\text{Amounts due to group companies\(\text{c}\)} & 7,245 & 5,162 \\
\text{Bonds and other loans\(\text{d}\)} & 11 & 11 \\
\text{Other} & - & 1 \\
\hline
\text{Due within one year:} & 7,256 & 6,081 \\
\text{Due after more than one year:} & \text{\£ million} & \text{\£ million} \\
\text{Bonds and other loans\(\text{d}\)} & 648 & 398 \\
\end{array}\]

\(\text{c}\) Amounts due to group companies include balances with several group companies which are interest bearing at market interest rates and are unsecured and repayable on demand.

\(\text{d}\) This included a £350 million 4% note issued in 2009 which matured in December 2014 and a £400 million 4.75% note issued in 2009 maturing in June 2014. The notes are unsecured and repayable on demand.

\(\text{e}\) This includes a £490 million 4.75% note issued in 2009 maturing in June 2017 (year-end value amortised cost £398 million) and a £250 million 2% note issued in 2014 maturing December 2018 (year-end value amortised cost £249 million).

PROVISIONS FOR LIABILITIES AND CHARGES (EXCLUDING PENSIONS AND SIMILAR OBLIGATIONS)

\[\begin{array}{llll}
\text{Deferred taxation} & (5) & 7 \\
\text{Other provisions} & - & 1 \\
\hline
\text{Of which due within one year} & (5) & 8 \\
\end{array}\]

ORDINARY SHARE CAPITAL

The called up share capital amounting to £41 million (2013: £41 million) consists of 1,310,156,361 (2013: 1,310,156,361) PLC ordinary shares and 100,000 (2013: 100,000) PLC deferred stock. 50% of the deferred stock of Unilever PLC are held by N.V. Elma – a subsidiary of Unilever N.V. and 50% owned by United Holdings Limited – a subsidiary of Unilever PLC. Further details are given in note 15 to the consolidated accounts on pages 109 to 113.

OTHER RESERVES

The own ordinary shares held by PLC amount to 27,750,464 (2013: 26,696,994) and are included in Other reserves.

\[\begin{array}{llll}
\text{Date} & \text{\£ million} & \text{\£ million} \\
1 \text{January} & (367) & (381) \\
\text{Movements in shares} & (27) & 14 \\
31 \text{December} & (394) & (367) \\
\end{array}\]

PROFIT RETAINED

\[\begin{array}{llll}
\text{Date} & \text{\£ million} & \text{\£ million} \\
1 \text{January} & 2,286 & 2,231 \\
\text{Profit for the year} & 1,093 & 1,183 \\
\text{Other movements\(\text{f}\)} & (721) & 17 \\
\text{Dividends paid\(\text{g}\)} & (1,163) & (1,145) \\
31 \text{December} & 1,495 & 2,286 \\
\end{array}\]

\(\text{f}\) Further details are given in note 24 to the consolidated accounts on page 128.

\(\text{g}\) Further details are given in note 8 to the consolidated accounts on page 103.

CONTINGENT LIABILITIES

Contingent liabilities are not expected to give rise to any material loss. They include guarantees given for group companies and joint guarantees with Unilever N.V. and Unilever United States, relating to the long-term debt and commercial paper issued by Unilever N.V. and/or Unilever Capital Corporation Inc. The fair value of such guarantees was not significant in either 2014 or 2013. The guarantees issued to other companies were immaterial.

RENUMERATION OF AUDITORS

The parent company accounts of Unilever PLC are required to comply with The Companies (Disclosure of Auditor Remuneration) Regulations 2005. Auditors’ remuneration in respect of Unilever PLC is included within the disclosures in note 25 on page 128.

PROFIT APPROPRIATION

\[\begin{array}{llll}
\text{Date} & \text{\£ million} & \text{\£ million} \\
\text{Profit for the year (available for distribution)} & 1,093 & 1,183 \\
\text{Dividends\(\text{h}\)} & (876) & (883) \\
\text{To profit retained} & 217 & 300 \\
\end{array}\]

\(\text{h}\) The dividend to be paid in March 2015 (see post balance sheet event) is not included in the 2014 dividend amount.

POST BALANCE SHEET EVENT

On 20 January 2015 the Directors announced a dividend of £0.2177 per Unilever PLC ordinary share. The dividend is payable from 11 March 2015 to shareholders registered at close of business on 6 February 2015.