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 ‘will’, ‘aim’, ‘expects’, ‘anticipates’, ‘intends’, ‘looks’, ‘believes’, ‘vision’, 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 Unilever group (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. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially are: Unilever’s global brands not meeting consumer preferences; Unilever’s ability to innovate and remain competitive; Unilever’s investment choices in its portfolio management; inability to find sustainable solutions to support long-term growth; customer relationships; the recruitment and retention of talented employees; disruptions in our supply chain; the cost of raw materials and commodities; the production of safe and high quality products; secure and reliable IT infrastructure; successful execution of acquisitions, divestitures and business transformation projects; economic and political risks and natural disasters; financial risks; failure to meet high ethical standards; and managing regulatory, tax and legal matters. Further details of potential risks and uncertainties affecting the Group are described in the Group’s filings with the London Stock Exchange, NYSE, Euronext in Amsterdam and the US Securities and Exchange Commission, including the Group’s Annual Report on Form 20-F for the year ended 31 December 2013 and Annual Report and Accounts 2013. These forward-looking statements speak only as of the date of this announcement. 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.
2014: Competitive and profitable growth

Growth ahead of our markets
Underlying sales growth
Winning share
+2.9% 60%

Improved core operating margin
+40 bps

Strong free cash flow
Adjusted for tax on disposals
As reported
€3.9bn
€3.1bn

Consistent delivery of top and bottom line growth over 6 years
2014: A very tough environment

Unstable currencies

<table>
<thead>
<tr>
<th>Country</th>
<th>Jan '14</th>
<th>Dec '14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russia</td>
<td>8%</td>
<td>0%</td>
</tr>
<tr>
<td>India</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Indonesia</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Argentina</td>
<td>-</td>
<td>-</td>
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</tbody>
</table>

Reduced consumer spend

Expenditure growth (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>S Africa</th>
<th>Brazil</th>
<th>Russia</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>8%</td>
<td>4%</td>
<td>0%</td>
</tr>
<tr>
<td>2013</td>
<td>4%</td>
<td>0%</td>
<td>-</td>
</tr>
<tr>
<td>2014</td>
<td>0%</td>
<td>-</td>
<td>-</td>
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</table>

Source: Oxford Economics

Volatile environment
Building the long-term pillars of growth

Investing in brands

Top 50 FMCG brands

11
Unilever brands

Source: Kantar Worldpanel 2014

Investing in operations

Extending distribution

South East Asia: €500m opportunity

Investing in people

Management development
Continuing to strengthen the portfolio – e.g. Camay and Zest

**Complementary brands**

**Expanding PC in Mexico**

![PC Pre-deal vs Post-deal Turnover Chart]

- Pre-deal: 3.9bn
- Post-deal: +23%
- Expanding PC in Mexico
Making choices for sustainable top and bottom line delivery

- Q4 2014: volume growth disappointing
- De-stocking in China similar to Q3, largely complete
- High competitive intensity, especially in Personal Care
- Discipline in activities and costs
Jean-Marc Huët
Turnover: Full year 2014

- Turnover 2013: €49.8bn
- Vol/mix: +1.0%
- Price: +1.9%
- M&A: -0.9%
- FX: -4.6%
- Turnover 2014: €48.4bn

USG +2.9%
Core operating margin up 40bps despite FX headwinds
## Category contribution to operational performance

<table>
<thead>
<tr>
<th></th>
<th>Personal Care</th>
<th>Foods</th>
<th>Refreshment</th>
<th>Home Care</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Growth</strong></td>
<td>↑ +3.5%</td>
<td>↓ -0.6%</td>
<td>↑ +3.8%</td>
<td>↑ +5.8%</td>
</tr>
<tr>
<td><strong>Margin</strong></td>
<td>↑ +90 bps</td>
<td>↑ +90 bps</td>
<td>↓ -30 bps</td>
<td>↓ -10 bps</td>
</tr>
</tbody>
</table>
Core EPS up 2% despite FX headwinds

+8.9%  +1.1%  +1.5%  +0.4%  (1.0)%  (8.9)%

Core EPS 2013: €1.58  
Operational Performance: +11% at constant rates  
Minorities: +8.9%  
Leverhulme: +1.1%  
Other: +1.5%  
Tax: +0.4%  
FX: (1.0)%  
Core EPS 2014: €1.61
Delivering strong cash flow

Strong cash delivery

2014 free cash flow
Adjusted for tax on disposals

€3.9 bn

Improving working capital

Average trading working capital

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-3.2%</td>
<td>-3.8%</td>
<td>-5.0%</td>
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Investing in capex

Capex % turnover

2005 2009 2014

3% 4%
2014: Balance Sheet

Net debt: €9.9bn (Up €1.4bn)

Cash contribution to pensions: €650m (2015 circa €700m)

Pension deficit: €3.6bn (Up €1.6bn)

Quarterly dividend per share: €0.285
Paul Polman
Still scope to drive efficiencies

Supply chain savings

- Annualised savings: €1bn+

Overheads improvement

- Realised in 2014: > €250m

Reduction in advertising production costs

- % of advertising spend:
  - 2010: 32%
  - 2014: 20%

Boosted by LCBM

Similar savings in 2015

Focus on digital in 2015
Driving sharper Category choices

**Home Care**

Sustain growth, double COM

**Spreads**

Stabilize turnover, sustain strong cash flow
Improving operational discipline

**Improved product quality**

Beating competition

~60%

**Improved on-shelf availability**

+900 bps

2009 2014

**Investment in Supply Chain and IT**

Still plenty of scope for sharper execution
Continuously adapting the portfolio

- Increasing presence in more premium segments
- Targeting acquisitions in Personal Care
- Limited disposals of non-core brands
- Addressing new growth opportunities in Foods
2015 priorities

- Volume growth ahead of our markets
- Steady and sustainable improvement in core operating margin
- Strong cash flow