

# INVESTOR SURVEY

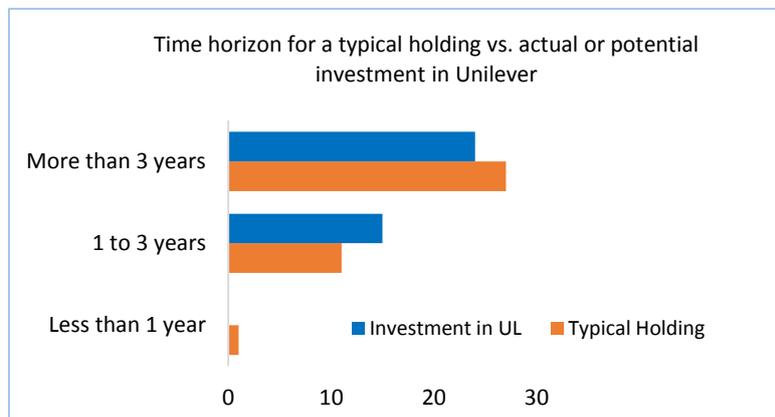
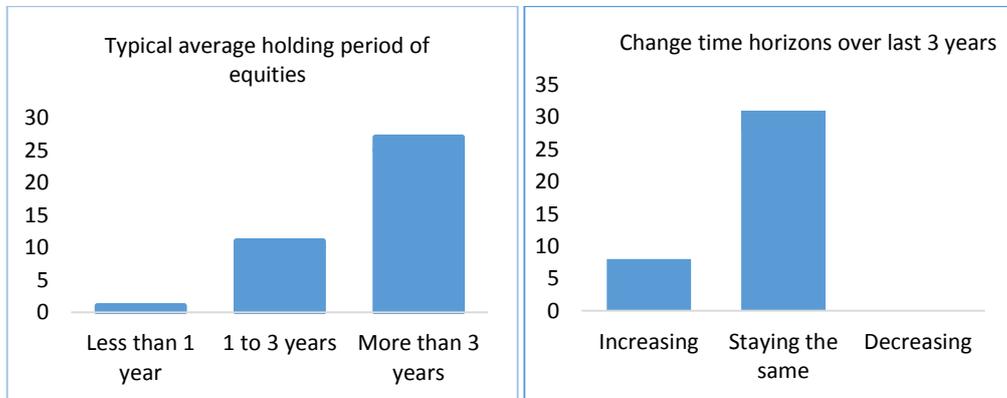
MARCH 2016

During March we conducted an online survey of the investment community to gain a more structured understanding of views on investment horizons, quarterly reporting and sustainability as a driver of long term value creation. We surveyed the largest institutional investors globally, regardless of their investment style or whether they are Unilever shareholders. The results are summarised below, based on 39 respondents.

## SECTION 1. INVESTMENT TIME HORIZONS

We asked investors about their typical investment time horizons, how it has changed over the last 3 years and the time horizon they would consider for an actual, or a potential, investment in Unilever:

- 70% indicated they typically held equities for more than 3 years.
- On balance investment time horizons are increasing:
  - 20% said they have become longer term. Nobody indicated they had become shorter term.
  - 80% said there has been no change in their time horizons.
- The majority indicated time horizons for an investment in Unilever were in line with typical holdings.



## SECTION 2. QUARTERLY REPORTING

In respect of our quarterly trading update, we asked whether investors would like to see more, less or the same amount of information as now.

- In general, investors are happy with the current levels of reporting.
  - 80% indicated they would like the same level of information.
  - 3 respondents indicated they would prefer less information, whilst 4 would prefer more.



## SECTION 3. SUSTAINABILITY

We asked whether investors agreed the USLP is a fundamental driver of long-term value creation for shareholders and how they feel about Unilever's current reporting in this area, specifically in respect of climate related financial risk disclosures, as per the financial stability boards task force:

- 80% agreed the USLP is a fundamental driver of long-term value creation.
- Nobody disagreed that USLP was a driver of long-term value creation, although 20% feel neutral about it.
- 75% expressed no preference vs. the level of climate-related financial risk disclosure.
- 25% of respondents indicated they would like to see more climate related financial risk disclosure.

