



UNILEVER TRADING STATEMENT FIRST QUARTER 2020

Performance highlights

Underlying performance		GAAP measures		
	vs 2019			vs 2019
Underlying sales growth (USG)	0.0%	Turnover	€12.4bn	0.2%
Quarterly dividend payable in June 2020		€0.4104 per share		

- Underlying sales were flat with volume growth of 0.2% and negative price of 0.2%
- Developed markets underlying sales growth was 2.8% and emerging markets declined 1.8%
- Turnover increased 0.2% including a positive impact of 0.6% from acquisitions net of disposals and negative impact of 0.4% from currency
- Quarterly dividend maintained at €0.4104 per share

Alan Jope: Chief Executive Officer statement

"Covid-19 is having an unprecedented impact on people and economies worldwide. Unilever has moved at speed to support our multiple stakeholders and maintain our operations through the crisis, and prepare for growth in a new normal. We have structured our immediate response into five areas: supporting our people; protecting supply; serving demand; contributing to society; and maintaining our financial strength.

Our **people** are our priority and we moved quickly to ensure the safety of our workforce as well as to protect incomes and jobs. We are now focused on redeploying people to those parts of the business that are seeing high demand.

We have been able to maintain the **supply** of product and we are keeping our factories running through the many unpredictable challenges in local operating environments across our value chain. We are also opening up new capacity where it is most needed, such as in hand hygiene and food.

Demand patterns are changing. As the crisis hits countries around the world, we see upswings in sales of hygiene and in-home food products, combined with some household stocking, and near cessation of out of home consumption which is particularly affecting our food service and ice cream business. We are adapting to new demand patterns and are preparing for lasting changes in consumer behaviour, in each country, as we move out of the crisis and into recovery.

The crisis highlights the importance of our commitment to use our scale and brands as a force for good in **society**, throughout the pandemic and beyond. We are supporting communities through donations and partnerships, while our Lifebuoy and Domestos brands are leading the way on hygiene education programmes.

We take these actions in the knowledge that we enter the crisis with a strong balance sheet and **cash** position. We are systematically reviewing all areas of cash generation and usage and re-evaluating all costs in the light of the current circumstances, so that we can continue to invest in our brands and reallocate funds towards the best opportunities.

We will continue to adapt throughout this crisis. However, the unknown severity and duration of the pandemic, as well as the containment measures that may be adopted in each country, mean that we cannot reliably assess the impact across our markets and our business. We are therefore withdrawing our previous growth and margin outlook for 2020.

Our portfolio, our financial stability and the quality of our leadership teams around the world mean that Unilever is well-positioned during this crisis and for the changing world that will come afterwards. The fundamental drivers of growth continue to be the key principles driving our execution as we remain focused on delivering superior long-term financial performance through our sustainable business model."

23 April 2020