

UNILEVER ANALYSTS' CONSENSUS COLLECTION FOR Q3 2020

€ million

	Q3 2020			Q4 2020			Full Year 2020			Full Year 2021		
	Min	Max	Average	Min	Max	Average	Min	Max	Average	Min	Max	Average
Turnover	12,283	13,043	12,709	11,592	12,619	12,112	49,675	51,215	50,567	49,695	52,752	51,533
Turnover change (%)	-7.3%	-1.6%	-4.1%	-8.3%	-0.1%	-4.2%	-4.4%	-1.5%	-2.7%	0.1%	3.7%	1.9%
Exchange rates (%)	-9.9%	-4.4%	-6.7%	-9.5%	-4.7%	-7.3%	-5.4%	-4.0%	-4.6%	-4.5%	0.0%	-2.2%
Acquisitions and disposals (%)	0.9%	1.8%	1.2%	0.0%	1.9%	1.1%	0.8%	1.5%	1.1%	0.0%	1.0%	0.3%
Underlying sales growth (%)	-0.9%	2.9%	1.3%	-0.8%	3.6%	2.2%	-0.2%	1.5%	0.8%	3.0%	4.9%	3.8%
Price (%)	0.0%	1.1%	0.6%	-0.1%	1.7%	0.8%	0.1%	0.8%	0.4%	0.4%	2.1%	1.2%
Volume (%)	-0.9%	2.0%	0.7%	-0.8%	2.8%	1.4%	-0.5%	1.0%	0.3%	1.9%	3.8%	2.6%
Underlying Operating profit							9,389	9,826	9,677	9,636	10,329	9,969
Underlying operating margin (%)							18.8%	19.4%	19.1%	18.6%	19.8%	19.3%
Change in Underlying operating margin (%)							-0.5%	0.2%	0.0%	-0.3%	0.5%	0.2%
Acquisition and disposal related costs							-100	-27	-35	-70	0	-4
Gain/(loss) of disposal of group companies							6	6	6	0	0	0
Impairments and other one-offs							-90	0	-8	-90	0	-9
Non A&D restructuring costs							-1,000	-391	-784	-899	0	-520
Operating profit							8,602	9,237	8,851	8,862	9,853	9,398
Operating margin (%)							17.1%	18.2%	17.5%	17.3%	19.7%	18.3%
Underlying Operating profit							9,389	9,826	9,677	9,636	10,329	9,969
Net finance cost							-707	-494	-613	-715	-480	-598
Joint ventures, associates							169	194	182	176	213	193
Non-current investments							0	32	7	0	32	8
Underlying profit before taxation							8,934	9,468	9,255	9,163	9,939	9,559
Underlying Tax Rate %							23%	26%	25%	24%	27%	25%
Underlying Taxation							-2,357	-2,127	-2,273	-2,490	-2,248	-2,389
Net profit (underlying)							6,701	7,148	6,980	6,883	7,482	7,177
Attributable to non controlling interests (NCI)							411	528	454	421	584	487
Underlying profit attributable to shareholders' equity							6,248	6,757	6,536	6,350	7,434	6,728
Average # of shares on a fully diluted basis							2,610	2,631	2,624	2,546	2,629	2,606
Underlying EPS (in Euros)							2.38	2.57	2.49	2.45	2.89	2.59
Underlying EPS growth (%)							-6.4%	1.0%	-2.1%	-0.9%	7.0%	3.4%

Notes

1. Consensus is based on input from 20 analysts.
2. Min/Max/Average are determined after removing the lowest and highest estimates for each line item.
3. Unilever does not endorse these consensus numbers.