

UNILEVER ANALYSTS' CONSENSUS COLLECTION FOR Q4 2020

€ million

	Q4 2020			Full Year 2020			H1 2021			Full Year 2021		
	Min	Max	Average	Min	Max	Average	Min	Max	Average	Min	Max	Average
Turnover	11,786	12,619	12,161	50,427	51,281	50,809	24,902	26,453	25,638	49,431	52,920	51,317
Turnover change (%)	-6.7%	-0.1%	-3.8%	-3.0%	-1.3%	-2.3%	-3.2%	2.9%	-0.3%	-2.0%	3.7%	0.9%
Exchange rates (%)	-10.9%	-6.0%	-8.1%	-5.8%	-4.3%	-5.1%	-6.6%	-1.4%	-5.1%	-4.7%	0.0%	-2.7%
Acquisitions and disposals (%)	0.1%	2.0%	1.0%	0.8%	1.5%	1.1%	0.0%	0.7%	0.5%	0.0%	0.6%	0.2%
Underlying sales growth (%)	1.8%	4.6%	3.5%	1.4%	2.2%	1.9%	3.8%	5.7%	4.6%	2.5%	4.5%	3.6%
Price (%)	-0.1%	1.1%	0.6%	0.2%	0.5%	0.4%	0.2%	1.8%	0.9%	0.2%	1.8%	0.9%
Volume (%)	1.5%	4.2%	2.9%	1.1%	1.8%	1.5%	2.5%	5.5%	3.7%	1.6%	3.7%	2.6%
Underlying Operating profit				9,486	9,816	9,680	4,846	5,189	5,037	9,446	10,193	9,862
Underlying operating margin (%)				18.8%	19.3%	19.0%	19.3%	20.1%	19.7%	18.6%	19.5%	19.2%
Change in Underlying operating margin (%)				-0.4%	0.2%	-0.1%	-0.5%	0.3%	-0.1%	-0.3%	0.4%	0.2%
Acquisition and disposal related costs				-132	-27	-37	-30	0	-3	-100	0	-7
Gain/(loss) of disposal of group companies				6	6	6	0	0	0	0	0	0
Impairments and other one-offs				-126	0	-9	-40	0	-5	-80	0	-6
Non A&D restructuring costs				-1,000	-391	-793	-447	-128	-270	-1,013	0	-549
Operating profit				8,459	9,279	8,832	4,536	5,010	4,747	8,706	9,679	9,291
Operating margin (%)				16.6%	18.2%	17.4%	17.6%	19.4%	18.6%	17.1%	19.3%	18.1%
Underlying Operating profit				9,486	9,816	9,680	4,846	5,189	5,037	9,446	10,193	9,862
Net finance cost				-700	-475	-606	-349	-211	-284	-715	-462	-588
Joint ventures, associates				167	218	183	89	102	95	170	213	191
Non-current investments				-9	34	6	0	13	2	-10	35	6
Underlying profit before taxation				9,046	9,468	9,259	4,701	5,013	4,856	8,996	9,869	9,475
Underlying Tax Rate %				23%	26%	25%	23%	26%	25%	24%	26%	25%
Underlying Taxation				-2,368	-2,078	-2,253	-1,244	-1,123	-1,199	-2,484	-2,176	-2,341
Net profit (underlying)				6,783	7,186	7,010	3,502	3,846	3,678	6,714	7,421	7,138
Attributable to non controlling interests (NCI)				421	550	481	221	299	263	442	594	515
Underlying profit attributable to shareholders' equity				6,314	6,736	6,524	3,216	3,567	3,387	6,184	6,922	6,620
Average # of shares on a fully diluted basis				0	2,631	2,625	0	2,631	2,615	0	2,630	2,610
Underlying EPS (in Euros)				2.40	2.57	2.49	1.24	1.37	1.29	2.39	2.69	2.54
Underlying EPS growth (%)				-5.5%	1.0%	-2.3%	-8.3%	1.2%	-4.5%	-3.9%	6.6%	2.1%

Notes

1. Consensus is based on input from 26 analysts (H1 2021: 14 analysts, FY 2021: 26 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.