

Unilever - CAGE Conference
Paul Polman – CEO
Roger Seabrook – VP Investor Relations
London - 19th March 2012



1

2011 key takeaways

2

Our progress over the last 3 years

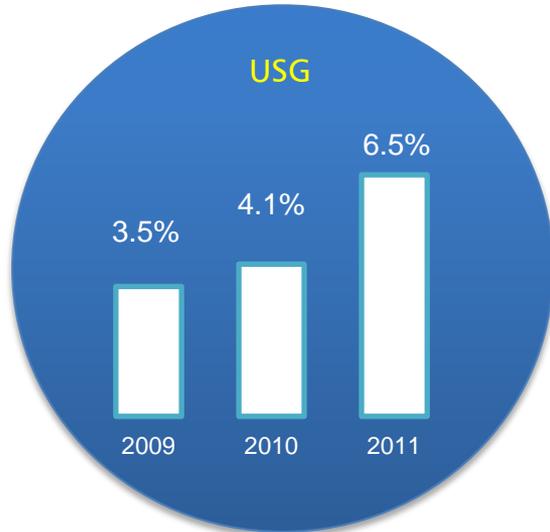
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Your questions addressed

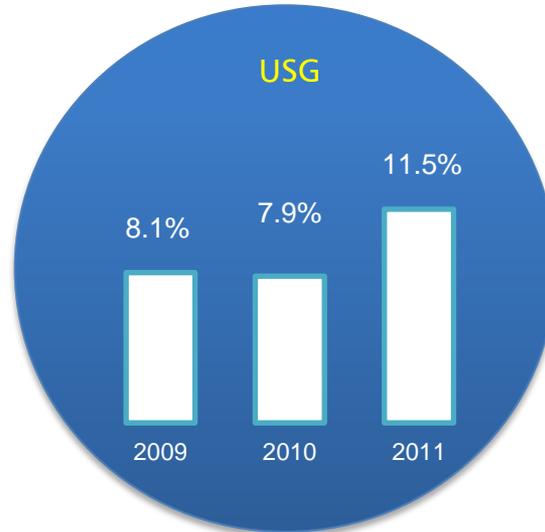
2011 Strong performance in a challenging environment



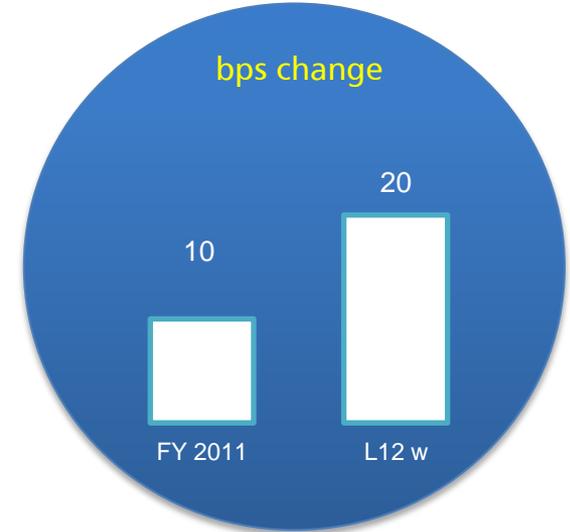
Strong growth



Growth acceleration in emerging markets



Value shares improving



Strong results whilst defending our profitability and continuing to invest behind our brands

2011 Underlying operating margin down 10bps



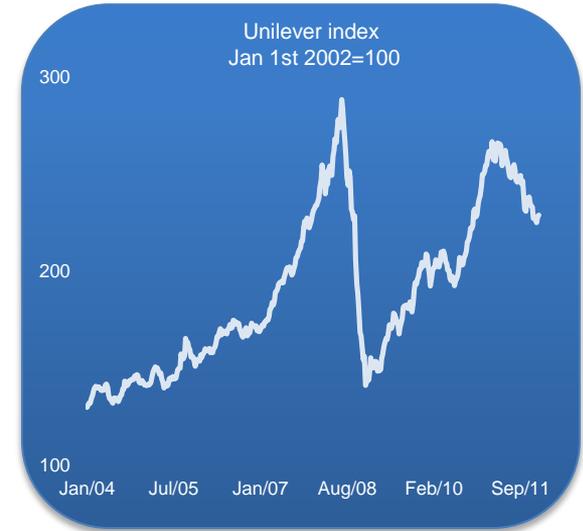
€6.1bn A&P: investing for growth



€100m in product quality

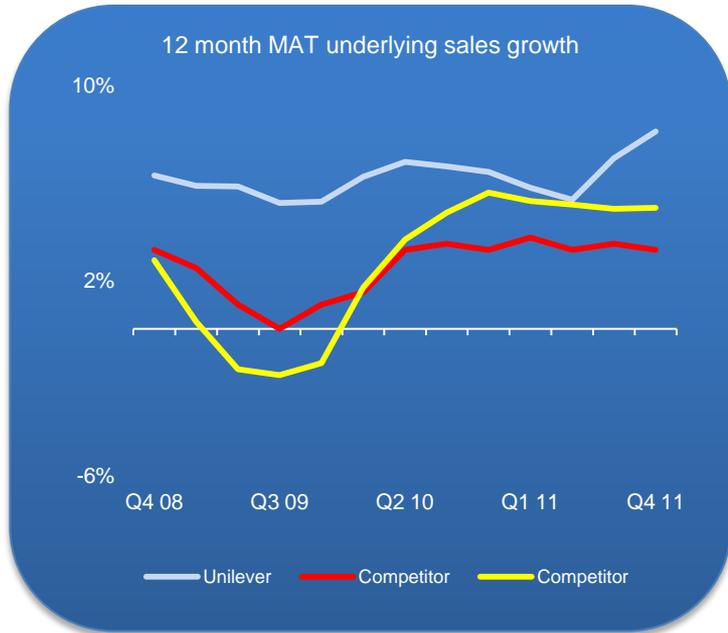


+€3bn cost inflation



Managing the business for the long term

Personal care – Dove now a €3bn brand



- Now our biggest category
- 2011 underlying sales growth 8.2%
- Strong performance across the portfolio
- Winning vs. peers: +40bps value share gains (L12w)

Home care – Surf now a €1bn brand



Innovation led growth
global re-launch



Investing in quality

- Best fragrance ✓
- Best value proposition ✓
- Best Packaging ✓
- Excellent advertising ✓

Roll out to white spaces

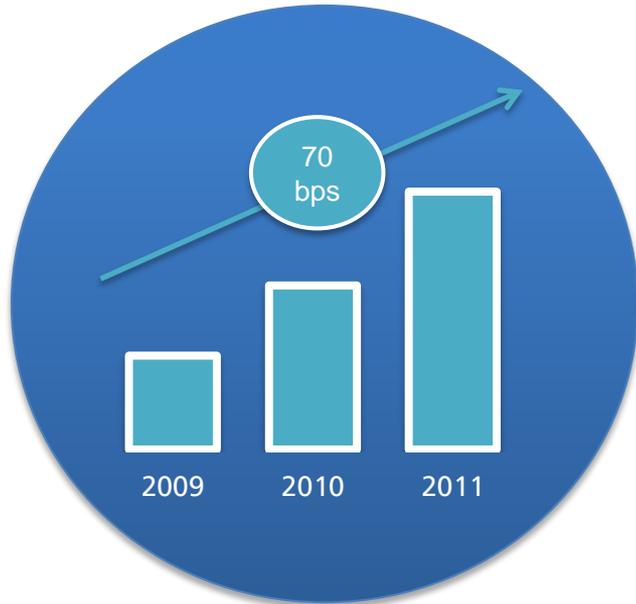


Now in 46 countries

Ice Cream - Magnum approaching the €1bn mark



Ice Cream value shares



Magnum launch in US and Indonesia



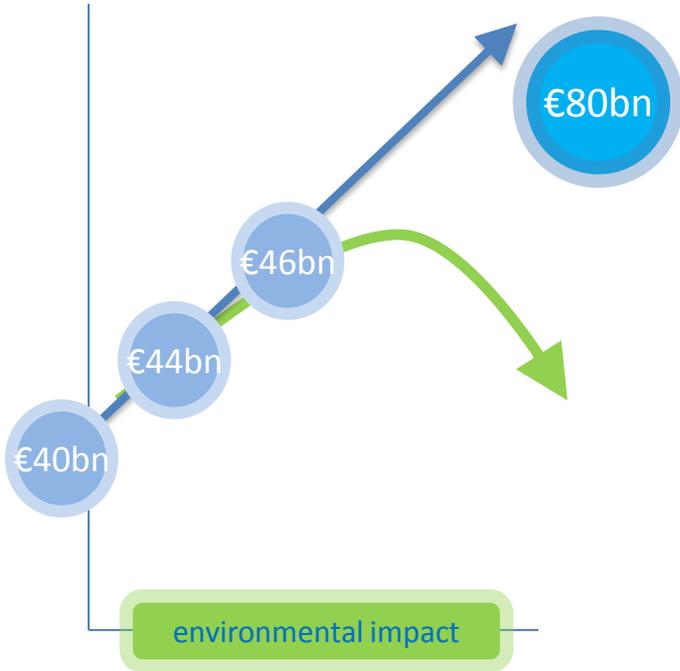
White space opportunity : Magnum is only in 22 countries

Spreads – Winning differently



- Market leader
- Strong cash generation
- Greater focus on taste with health benefits
- 5-year CAGR 3.7%

A new vision for Unilever

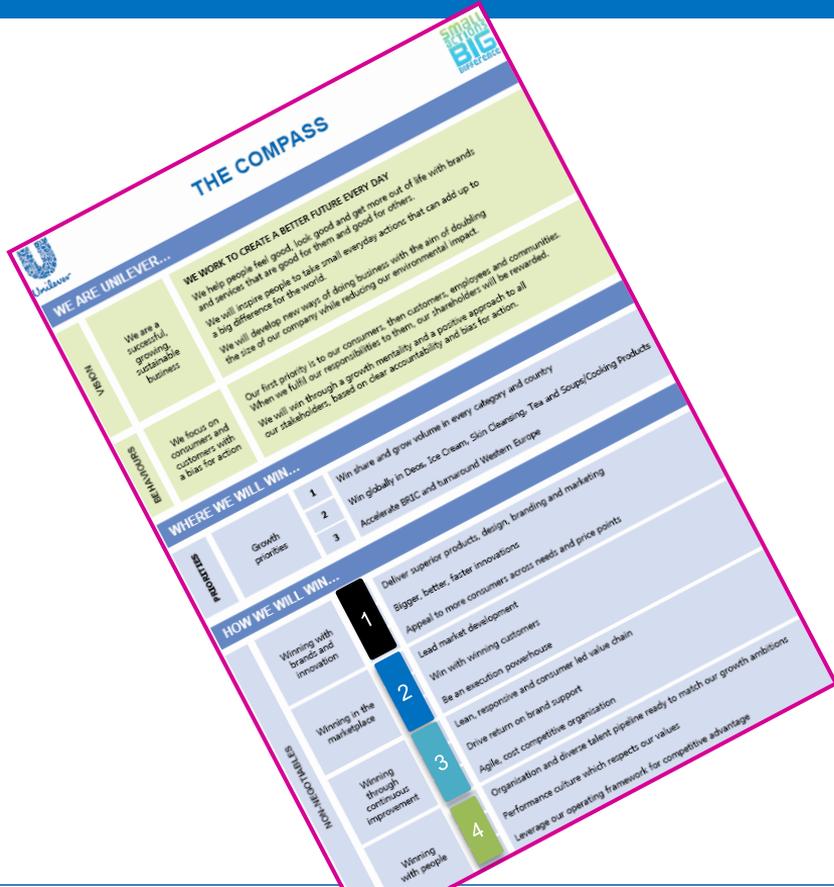


Helping **1 billion** people to improve their health and well-being



Doubling the turnover whilst reducing the environmental footprint

A sharpened strategy



- Sharpened our strategy with the Compass
- Organisation fully aligned
- More consumer and customer centric
- Bias for action and performance culture

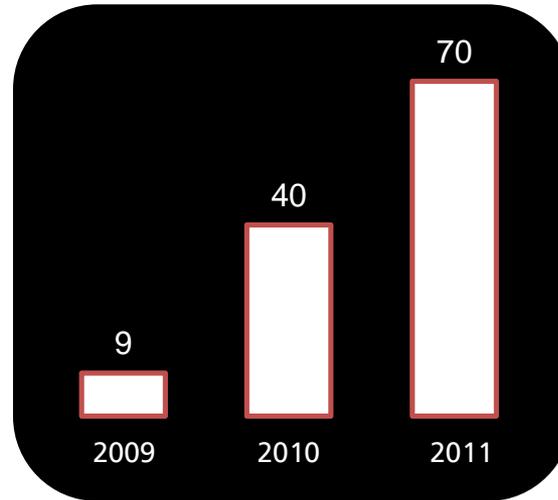
Bigger, better, faster innovation



Increasing innovation rate

>30%

Faster roll-outs to 10+ countries



Launch of Lifebuoy Clini-care in India



10x better germ protection, 10x more skin care

Stepping up investment over the last 3 years



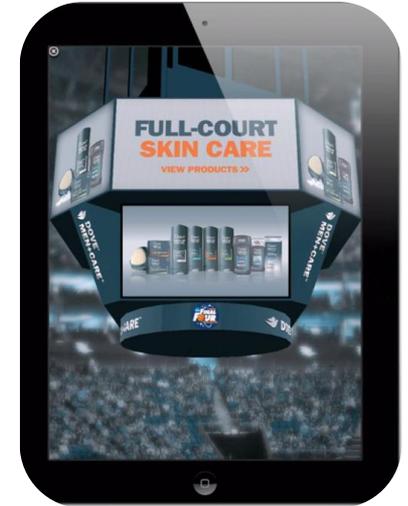
€300m in improving formulations

300 more brand/market combinations

€850m more in A&P

> 95%

formulations better /
equal than competition



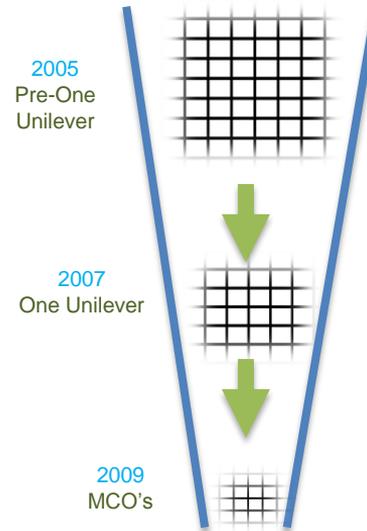
A new structure



Pre-One Unilever

Chairman PLC	Chairman NV
Foods / IC-FF / HPC	Foods / IC-FF / HPC
12 Business Groups	12 Business Groups
3 - 5 OpCos	3 - 5 OpCos
Country 1	Country 1
Country 2	Country 2
Country 3	Country 3
.	.
.	.

One Unilever



New category led organisation

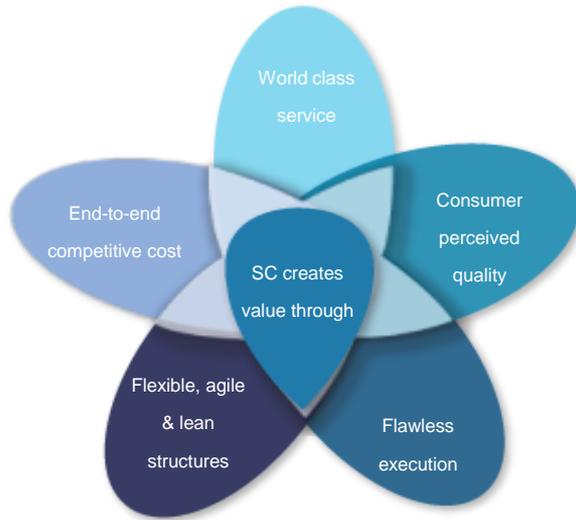


New organisation fully implemented: 8 clusters x 4 categories. Fewer touch points, faster decision making

Capabilities getting stronger



Global supply chain



Unilever Leadership Programme 4 Acres Singapore



Centres of excellence



Accelerated talent development – internal and external appointments

Capabilities more recognised: top 3 employer in 27 markets (*)



1

2

3



Russia



Turkey



Netherlands



Argentina



China



Nigeria



Mexico



Ghana



South Africa



India



Indonesia



Chile



Philippines



Thailand



UK



Germany



Pakistan



Australia



Brazil



Japan



Kenya



Egypt



Czech Republic



Vietnam



Bangladesh



Sri Lanka

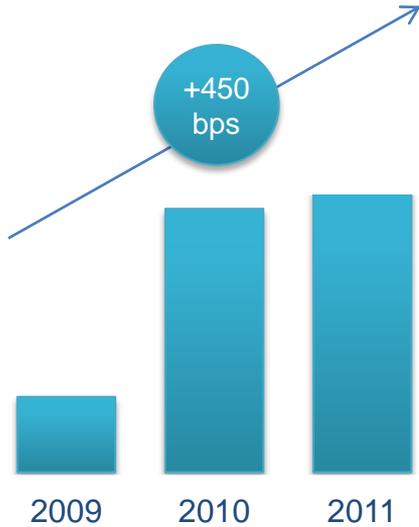


Sweden

Performance culture sharpened



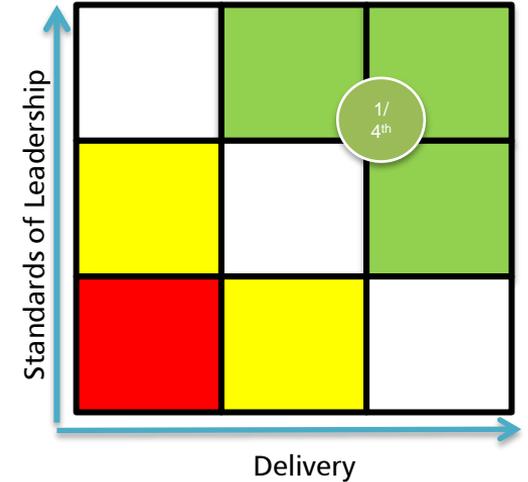
On-shelf availability



Objectives fully aligned: 3+1's



Employee assessment and rating

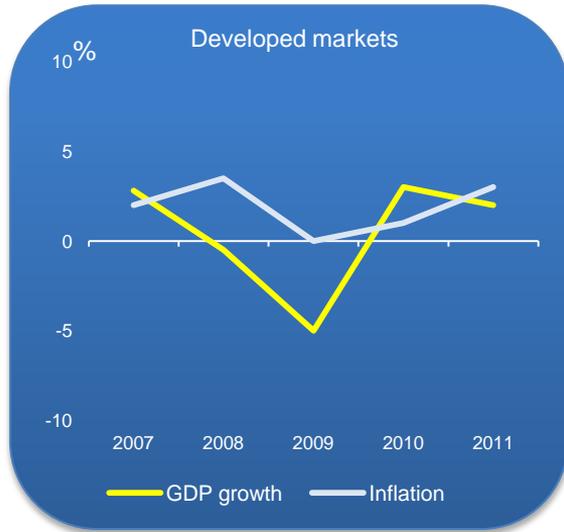


1/4th of senior management in green box

2012: A challenging year



Developed markets remain weak



High competitive intensity in D&E



Crude oil \$125 d/p



More to do



Innovation not yet
differentiated enough



Need to improve mix



Leverage further Enterprise Support / IT

A Passion
for Performance
Enterprise Support



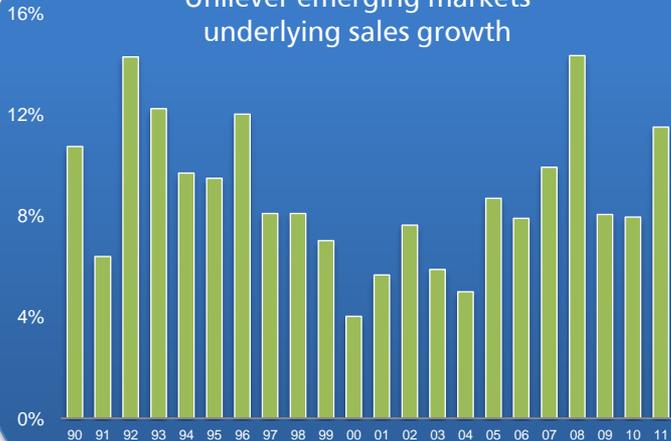
- Last 10 years ~200bps of restructuring p.a.
- 2012 business restructuring part of operating costs
- 2012 business restructuring estimated at ~130bps

Opportunities remain to lower costs to benchmark levels

Emerging markets growth



Unilever emerging markets
underlying sales growth



- More consumers able to afford our products
- Winning where competitive battles are toughest
- Emerging markets: the growth engine for Unilever

Outstanding track record – 9% CAGR over the last 20 years

- Pleased with progress.
- Much more still to do.
- Our priorities remain unchanged:
 - Volume growth ahead of our markets
 - Steady and sustainable core operating margin improvement
 - Strong cash flow

Safe Harbour Statement



This document 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', '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 Group. They are not historical facts, nor are they guarantees of future performance.

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