



2012 FULL YEAR AND FOURTH QUARTER RESULTS

STRONG, BROAD-BASED GROWTH IN 2012

Full year highlights

- **Turnover increased by 10.5% to €51.3 billion** with a positive impact from foreign exchange of 2.2% and acquisitions net of disposals of 1.1%.
- **Underlying sales growth 6.9%** comprising volume growth of 3.4% and price growth of 3.3%.
- **Emerging markets underlying sales growth 11.4%** now representing 55% of turnover.
- **Core operating margin up 30bps to 13.8%**; gross margin up 10bps, advertising and promotions up €470 million at constant exchange rates.
- **Core earnings per share increased by 11% to €1.57**; free cash flow of €4.3 billion.

Fourth quarter highlights

- **Underlying sales growth 7.8%** with volume growth of 4.8% and price growth of 2.9%.

Paul Polman: Chief Executive Officer statement

"We continue to make good progress in transforming Unilever into a sustainable growth company. We have reported another quarter of good quality, profitable growth ahead of our markets. All categories and all geographies grew with a good overall balance between volume and price. Emerging markets again contributed double-digit growth helping us exceed €50 billion turnover, an important milestone in our journey to double the size of Unilever from €40 to €80 billion whilst reducing our environmental impact.

These results have been achieved in tough economic conditions, with volatile commodity costs and in an intensely competitive environment. They reflect the progress made in delivering bigger, better innovations and rolling them out faster, improving our execution in the market place and increased discipline driving savings in all areas of the business. We continued to invest behind our brands, again increasing advertising and promotions spend. I am pleased to report that Magnum and Sunsilk have joined the group of €1 billion brands in our portfolio, bringing the total to fourteen. This gives us confidence that Unilever is becoming fit to win. Importantly, we achieved these results whilst continuing to lay the foundations for the long term. The Unilever Sustainable Living Plan is becoming embedded across the business.

However there is no room for complacency: markets will remain challenging, with intense competition and volatile commodity costs. We remain focused on achieving another year of profitable volume growth ahead of our markets, steady and sustainable core operating margin improvement and strong cash flow."

Key Financials (unaudited) Current Rates	Full Year 2012	
Underlying Sales Growth (*)	6.9%	
Turnover	€51.3bn	+10.5%
Operating Profit	€7.0bn	+9%
Net Profit	€4.9bn	+7%
Core earnings per share (*)	€1.57	+11%
Diluted earnings per share	€1.54	+5%
Quarterly dividend payable in March 2013	€0.243 per share	

(*) Underlying sales growth and core earnings per share are non-GAAP measures, see note 2 on page 10.