



2011 FULL YEAR AND FOURTH QUARTER RESULTS

STRONG GROWTH DESPITE DIFFICULT MARKETS

Full year highlights

- **Underlying sales growth ahead of our markets at 6.5%** with price up 4.8% and volume growth 1.6%. Emerging markets delivered 11.5% underlying sales growth.
- **Turnover up 5.0% at €46.5 billion** despite a negative currency impact of (2.5)%. Acquisitions and disposals delivered a positive contribution of 1.2%.
- **Advertising and promotions spend at €6.2 billion**, up €150 million including acquisitions.
- **Underlying operating margin down by 10bps** with a reduction in overheads offsetting much of the pressure on gross margins from higher commodity costs.
- **Core earnings per share up 4% at €1.41 and free cash flow of €3.1 billion.**

Fourth quarter highlights

- **Underlying sales growth at 6.6%** with 6.5% price growth and volume growth of 0.1%. Volume growth was approximately 1% adjusting for the impact of sales brought forward to quarter 3 prior to a successful SAP upgrade in North America.

Chief Executive Officer

"In 2011 we have made significant progress in the transformation of Unilever to a sustainable growth company despite difficult markets and an unusual number of significant external challenges. We continue to implement our strategy with discipline, taking the right decisions for the long term however difficult they may be in the short term. Whether it be our focus on the Unilever Sustainable Living Plan, the extension of our brands into new markets with the associated up-front investment, or the actions to remove unsustainable cost burdens from our structure, we are doing the right things to strengthen Unilever for the longer term.

The new organisation is now in place and already delivering benefits in terms of clear accountability, operational focus and speed of action. We are reaping the benefits of recent acquisitions, which have been rapidly integrated, with examples such as TRESemmé in Brazil and Simple in the US, both launched within nine months of completing the acquisition of Alberto Culver.

Our overall performance was driven by outstanding growth in emerging markets and the Home Care and Personal Care categories. We invested heavily in our brands and exit the year with positive momentum. In Foods, whilst price increases have impacted volumes, we have grown in line with our markets and gained share in many of our key businesses.

We expect the external macro-economic environment to remain difficult in 2012 and input cost headwinds will persist, although to a lesser extent than in 2011. Within this challenging context our over-riding priority is to manage our brands for the long term health of the business whilst delivering: 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 2011 | |
|---|------------------|-----|
| Underlying Sales Growth (*) | 6.5% | |
| Turnover | €46,467m | +5% |
| Operating Profit | €6,433m | +1% |
| Net Profit | €4,623m | +1% |
| Core earnings per share (*) | €1.41 | +4% |
| Diluted earnings per share | €1.46 | 0% |
| Quarterly dividend payable in March 2012 | €0.225 per share | |

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