



## 2017 FULL YEAR RESULTS

### GOOD ALL-ROUND PERFORMANCE WITH ACCELERATED VALUE CREATION

#### Performance highlights (unaudited)

Underlying performance			GAAP measures		
		vs 2016			vs 2016
<b>Full Year</b>					
Underlying sales growth (USG) <sup>(a)</sup>		3.1%	Turnover	€53.7bn	1.9%
USG excluding spreads <sup>(a)(b)</sup>		3.5%	Turnover excluding spreads	€50.7bn	2.2%
Underlying operating margin	17.5%	110bps	Operating margin	16.5%	170bps
Underlying earnings per share	€2.24	10.7%	Diluted earnings per share	€2.15	18.4%
Free Cash Flow	€5.4bn	€0.6bn	Net profit	€6.5bn	16.9%
<b>Fourth Quarter</b>					
USG excluding spreads <sup>(a)(b)</sup>		4.3%	Turnover excluding spreads	€12.0bn	(1.6)%
USG <sup>(a)</sup>		4.0%	Turnover	€12.8bn	(1.7)%
Quarterly dividend payable in March 2018				€0.3585 per share	

(a) These amounts do not include any Q4 price growth in Venezuela. See pages 7-8 on non-GAAP measures for further details.

(b) Unilever announced its agreement to sell the spreads business on 15 December 2017.

#### Full year highlights

- Strong progress towards the strategic objectives set out for 2020
- Underlying sales growth excluding spreads 3.5% with 2.4% price and volume 1.0%
- Underlying operating margin up 110bps, reflecting strong savings delivery
- Underlying earnings per share up 10.7%
- Free cash flow up €0.6 billion to €5.4 billion, including a one-off payment of €0.6 billion to pension funds
- Net profit increased 16.9% to €6.5 billion

#### Paul Polman: Chief Executive Officer statement

"We have delivered a good all-round performance with competitive growth, including an innovation-led improvement in volumes in the fourth quarter, and substantially increased margin, earnings and cash flow. This puts us well on track to deliver towards the strategic objectives set out for 2020 and demonstrates the progress we have made in transforming Unilever into a more resilient and more agile business.

2017 has once more been a year of major change for Unilever with the acceleration of the 'Connected 4 Growth' programme, that we announced in 2016. With the implementation of a more agile, consumer-facing organisation, we are seeing quality and speed of innovation further improve. At the same time, we have significantly stepped up the delivery from our savings programmes and continued the evolution of our portfolio with 11 acquisitions announced and completed in the year as well as the announcement of the disposal of the spreads business. All of this is making Unilever increasingly competitive in light of fast-changing consumer and technology trends.

Our priorities for 2018 are to grow volumes ahead of our markets, maintain strong delivery from our savings programmes and to complete the integration of Foods & Refreshment as well as the exit from spreads. We expect this will translate into another year of underlying sales growth in the 3% – 5% range, and an improvement in underlying operating margin and cash flow, that keeps us on track for the 2020 targets."

1 February 2018