

Unilever N.V. (NV) is a public limited company registered in the Netherlands, which has listings of shares and depositary receipts for shares on Euronext Amsterdam and of New York Registry Shares on the New York Stock Exchange.

Unilever PLC (PLC) is a public limited company registered in England and Wales which has shares listed on the London Stock Exchange and, as American Depositary Receipts, on the New York Stock Exchange.

The two parent companies, NV and PLC, together with their group companies, operate as a single economic entity (the Unilever Group, also referred to as Unilever or the Group). NV and PLC and their group companies constitute a single reporting entity for the purposes of presenting consolidated accounts. Accordingly, the accounts of the Unilever Group are presented by both NV and PLC as their respective consolidated accounts.

Basis of reporting

Our accounting policies are based on International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), and on United Kingdom and Dutch law. They are also in accordance with IFRS as issued by the International Accounting Standards Board (IASB). Certain measures used in our reporting are not defined under IFRS. For further information about these measures, and the reasons why we believe they are important for an understanding of the performance of the business, please refer to the Operating Review on page 15 and the Financial Review on page 29.

The brand names shown in *italics* in this report are trademarks owned by or licensed to companies within the Unilever Group.

Exchange rates

Details of key exchange rates used in preparation of these accounts are given on page 124, together with Noon Buying Rates in New York for the equivalent dates.

Forward-looking statements

This document contains certain statements that are neither reported financial results nor other historical information. These statements are forward-looking statements, including within the meaning of the United States Private Securities Litigation Reform Act of 1995. For a description of factors that could affect future results, reference should be made to the full 'Cautionary statement' on the inside back cover.

Report of the Directors

Highlights	2
Chairman's statement	3
Group Chief Executive	4
About Unilever	6
Outlook and risks	13
Operating Review – Regions	15
Operating Review – Categories	20
Financial Review	23
Corporate governance	33
Report of the Nomination Committee	48
Report of the Remuneration Committee	49
Report of the Audit Committee	62
Report of the Corporate Responsibility and Reputation Committee	63

Financial statements

Statement of Directors' responsibilities	66
Auditors' reports	67
Consolidated income statement	69
Consolidated statement of recognised income and expense	69
Consolidated balance sheet	70
Consolidated cash flow statement	71
Notes to the consolidated accounts	72
Financial record	122
Principal group companies and non-current investments	125
Company accounts	127

Shareholder information

Analysis of shareholding	137
Exchange controls affecting security holders	138
Nature of the trading market	139
Dividend record	141
Financial calendar	142
Contact details	142
Website	143
Publications	143
Share registration	143
Index	144