

Valuation & Research Specialists (VRS)
Equity Research Team
info@valueinvest.gr

Share Price (04/08/2017)
Euronext, Amsterdam, € **49.49**

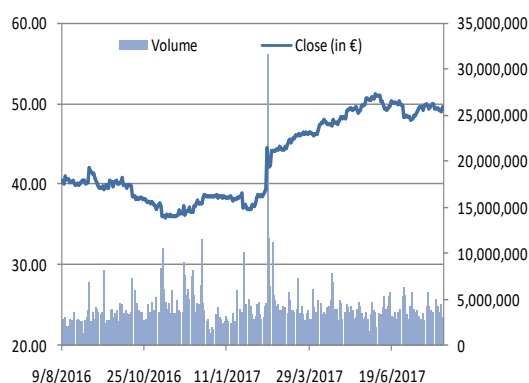
of Shares (mn) 2,834.40
Market Cap (in € mn) 140,274.46
A.D. Volume (p) 4,111,281
Beta Co-efficient 0.91

Statistical Data

Max 52 week, € 51.09
Min 52 week, € 35.82
1-M Rtn 2.42%
6-M Rtn 28.80%
12-M Rtn 21.72%

Source: VRS Calculations, Reuters.
Period as day/month/year.

**Stock Price Performance
& Transaction Volume**
(1 year, in € and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.
Period as day/month/year.

UNILEVER

Listed on Euronext, LSE and NYSE [Bloomberg Ticker: UNA:NA] [Reuters Ticker: UNc.AS]

Business Sector / Industry: Consumer Staples / Household & Personal Products

Corporate & Investment Highlights

- Unilever PLC is a fast-moving consumer goods (FMCG) company. The Company's segments include Personal Care, which primarily includes sales of skin care and hair care products, deodorants and oral care products; Foods, which primarily includes sales of soups, bouillons, sauces, snacks, mayonnaise, salad dressings, margarines and spreads; Home Care, which primarily includes sales of home care products, such as powders, liquids and capsules, soap bars and a range of cleaning products, and Refreshment, which primarily includes sales of ice cream and tea-based beverages.
- The Company's geographical segments include Asia, Africa, Middle East, The Americas and Europe.

Interim Financial Results (6M 2017 versus 6M 2016, € millions)

(in € mn)	6M 2017	%	6M 2016
Sales	27,725	5.49%	26,283
Gross Profit	n/a	--	n/a
Operating Profit	4,847	27.92%	3,789
EBT	4,632	27.32%	3,638
EATAM	3,110	23.81%	2,512

Annual Financial Results (2016 versus 2015, € millions)

(in € mn)	2016	%	2015
Sales	52,713	-1.05%	53,272
Gross Profit	27,194	0.01%	27,192
EBITDA	9,265	4.28%	8,885
EBT	7,469	3.45%	7,220
EATAM	5,547	5.48%	5,259

Source: Company. Note: Fiscal Year ends on December 31st.

Important Note:

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BASIC FINANCIAL INDICATORS

in € million	Sales	Gross Profit	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2011	46,467	22,646	6,245	4,252	33.0	9.8	20.2	0.96	30%
2012	51,324	25,185	6,533	4,836	29.0	9.1	18.3	0.66	31%
2013	49,797	25,022	7,114	5,263	26.7	9.8	17.2	0.80	37%
2014	48,436	24,255	7,646	5,515	25.4	10.3	16.6	0.93	40%
2015	53,272	27,192	7,220	5,259	26.7	9.1	17.2	0.95	34%
2016	52,713	27,194	7,469	5,547	25.3	8.6	16.6	1.01	34%
2017 E	54,850	28,845	8,183	6,236	22.5	8.1	15.5	0.99	36%
2018 E	56,850	30,465	8,766	6,859	20.5	7.6	14.5	0.97	37%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price.
Source: Official Consolidated Financial Statements, VRS Estimates & Calculations.
n/c stands for non calculable.

Working Capital Ratios

in € million	2013	2014	2015	2016	2017 E	2018 E
Revenues	49,797	48,436	53,272	52,713	54,850	56,850
Cost (net of depreciation)	24,775	24,181	26,080	25,519	26,005	26,385
Gross Profit Margin	% 50.25%	50.08%	51.04%	51.59%	52.59%	53.59%
Net Income / Profit	5,263	5,515	5,259	5,547	6,236	6,859
Net Profit Margin	% 10.6%	11.4%	9.9%	10.5%	11.4%	12.1%
Cash & Cash Equivalents	2,285	2,151	2,302	3,382	4,150	4,950
Stock Days						
Days	58	63	61	61	61	61
Stock Inventory	3,937	4,168	4,335	4,278	4,359	4,423
Debtors Days						
Days	35	38	33	35	35	35
Debtors - Receivables	4,831	5,029	4,804	5,102	5,309	5,502
Creditors Days						
Days	173	190	193	198	198	198
Creditors - Suppliers	11,735	12,606	13,788	13,871	14,135	14,342
Operating Cycle (Days)						
Days	93	101	94	97	97	97
Cash Cycle (Days)						
Days	-79	-89	-99	-102	-102	-102

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations.
Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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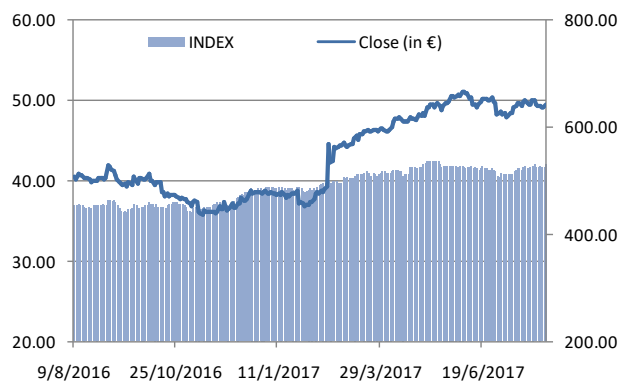
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Stock versus AEX Index

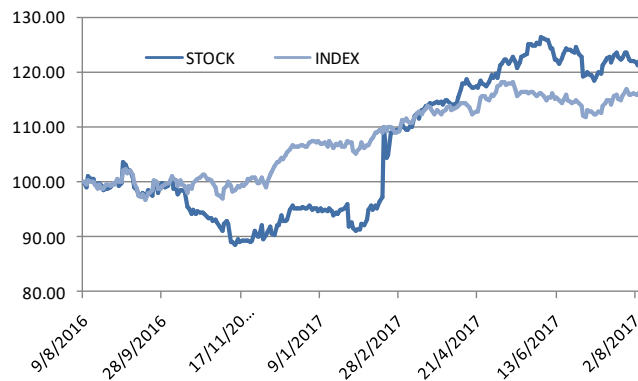
(Last 52 Weeks or since listing, Stock Price in €, Index in points)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock versus AEX Index

(Last 52 Weeks or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

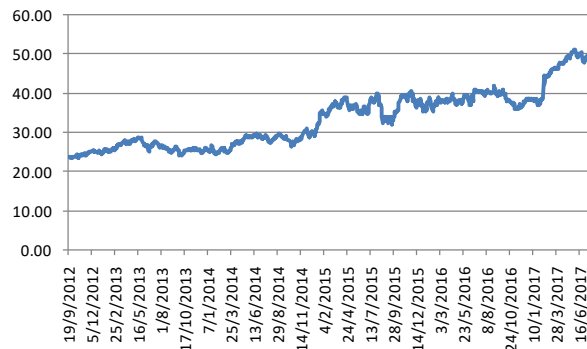
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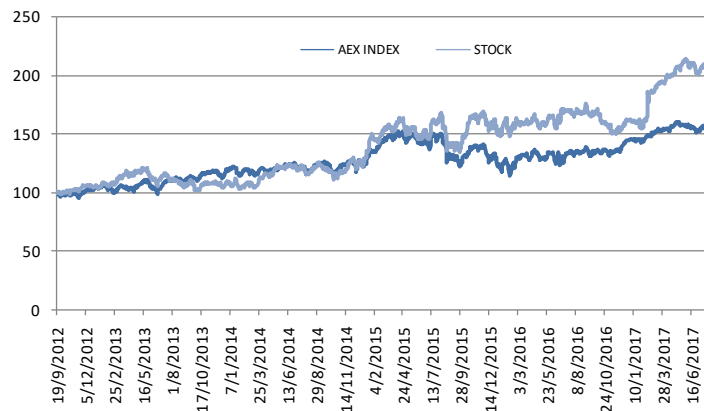
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Stock Price Performance
(Last 5 Years or since listing, in €)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock versus AEX Index
(Last 5 Years or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Important Note:

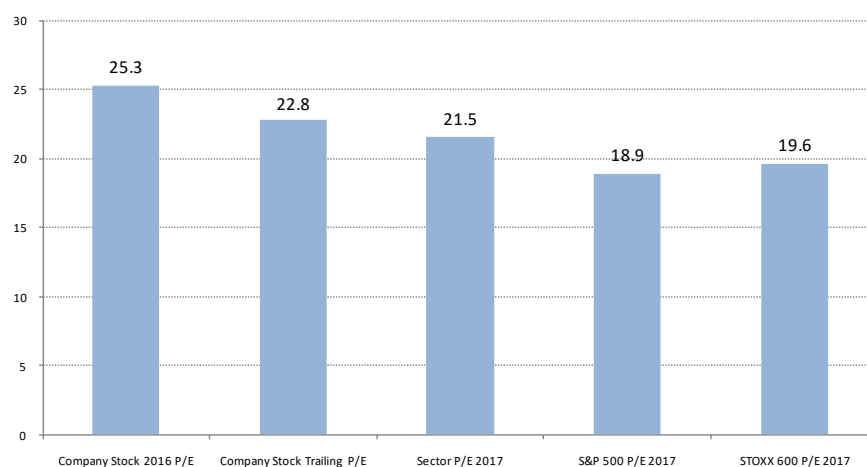
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Business Sector / Industry: Consumer Staples / Household & Personal Products

Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

EPS Estimates

In €	EPS
2016	1.957
2017 E	2.200
2018 E	2.420

Source: VRS calculations & estimates.

Important Note:

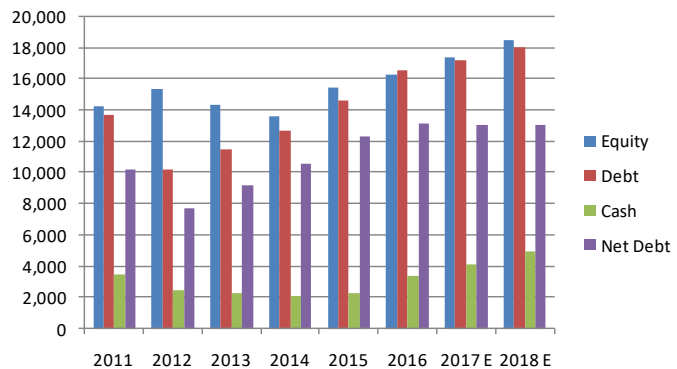
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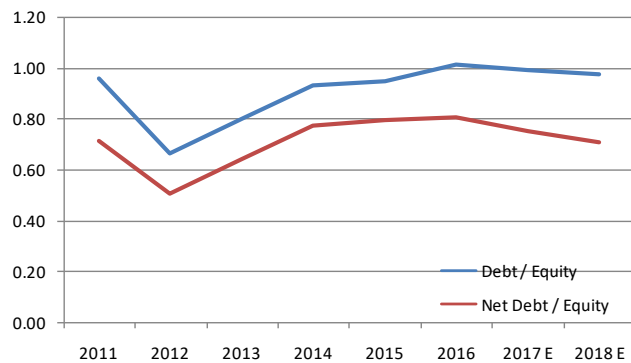
Business Sector / Industry: Consumer Staples / Household & Personal Products

Equity, Debt, Cash & Net Debt
(in € millions)



Source: Company, VRS estimates

"Debt/Equity" & "Net Debt/Equity" Ratios
(times)



Source: Company, VRS estimates

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Business Sector / Industry: Consumer Staples / Household & Personal Products

Consolidated Sales & Operating Profit Breakdown for Period 2012 - 2016 (in € millions)

(in EUR million)	2012	2013	2014	2015	2016
Revenues					
Personal Care	18,097	18,056	17,739	20,074	20,172
% of total	35.3%	36.3%	36.6%	37.7%	38.3%
Foods	14,444	13,426	12,361	12,919	12,524
% of total	28.1%	27.0%	25.5%	24.3%	23.8%
Home Care	9,726	9,369	9,164	10,159	10,009
% of total	19.0%	18.8%	18.9%	19.1%	19.0%
Refreshment	9,057	8,946	9,172	10,120	10,008
% of total	17.6%	18.0%	18.9%	19.0%	19.0%
Turnover	51,324	49,797	48,436	53,272	52,713
	100.0%	100.0%	100.0%	100.0%	100.0%
Operating Profit (before exceptionals)					
Personal Care	2,925	3,078	3,259	3,637	3,704
% of total	41.9%	40.9%	40.8%	48.4%	47.5%
Margin	16.2%	17.0%	18.4%	18.1%	18.4%
Foods	2,601	3,064	3,607	2,298	2,180
% of total	37.3%	40.8%	45.2%	30.6%	27.9%
Margin	18.0%	22.8%	29.2%	17.8%	17.4%
Home Care	908	851	576	740	949
% of total	13.0%	11.3%	7.2%	9.8%	12.2%
Margin	9.3%	9.1%	6.3%	7.3%	9.5%
Refreshment	543	524	538	840	968
% of total	7.8%	7.0%	6.7%	11.2%	12.4%
Margin	6.0%	5.9%	5.9%	8.3%	9.7%
Operating Profit	6,977	7,517	7,980	7,515	7,801
Margin	13.6%	15.1%	16.5%	14.1%	14.8%
Non-core items	73	-501	-960	350	245
Reported Operating Profit	7,050	7,016	7,020	7,865	8,046
Operating Margin	13.7%	14.1%	14.5%	14.8%	15.3%

Source: Company

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Business Sector / Industry: Consumer Staples / Household & Personal Products

Consolidated Income Statement, 2016, 2015 & 2014 (in € millions)

	€ million 2016	€ million 2015	€ million 2014
Turnover	52,713	53,272	48,436
Operating profit	7,801	7,515	7,980
After (charging)/crediting non core items	(245)	(350)	960
Net finance costs	(563)	(493)	(477)
Finance income	115	144	117
Finance costs	(584)	(516)	(500)
Pensions and similar obligations	(94)	(121)	(94)
Share of net profit/(loss) of joint ventures and associates	127	107	98
Other income/(loss) from non-current investments and associates	104	91	45
Profit before taxation	7,469	7,220	7,646
Taxation	(1,922)	(1,961)	(2,131)
Net profit	5,547	5,259	5,515
Attributable to:			
Non-controlling interests	363	350	344
Shareholders' equity	5,184	4,909	5,171
Combined earnings per share			
Basic earnings per share (€)	1.83	1.73	1.82
Diluted earnings per share (€)	1.82	1.72	1.79

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Business Sector / Industry: Consumer Staples / Household & Personal Products

Consolidated Balance Sheet, 2016 & 2015 (in € millions)

	€ million 2016	€ million 2015
Assets		
Non-current assets		
Goodwill	17,624	16,213
Intangible assets	9,809	8,846
Property, plant and equipment	11,673	11,058
Pension asset for funded schemes in surplus	694	934
Deferred tax assets	1,354	1,185
Financial assets	673	605
Other non-current assets	718	771
	42,545	39,612
Current assets		
Inventories	4,278	4,335
Trade and other current receivables	5,102	4,804
Current tax assets	317	230
Cash and cash equivalents	3,382	2,302
Other financial assets	599	836
Non-current assets held for sale	206	179
	13,884	12,686
Total assets	56,429	52,298
Liabilities		
Current liabilities		
Financial liabilities	5,450	4,789
Trade payables and other current liabilities	13,871	13,788
Current tax liabilities	844	1,127
Provisions	390	309
Liabilities associated with assets held for sale	1	6
	20,556	20,019
Non-current liabilities		
Financial liabilities	11,145	9,854
Non-current tax liabilities	120	121
Pensions and post-retirement healthcare liabilities:		
Funded schemes in deficit	2,163	1,569
Unfunded schemes	1,704	1,685
Provisions	1,033	831
Deferred tax liabilities	2,061	1,744
Other non-current liabilities	667	393
	18,893	16,197
Total liabilities	39,449	36,216
Equity		
Shareholders' equity		
Called up share capital	484	484
Share premium account	134	152
Other reserves	(7,443)	(7,816)
Retained profit	23,179	22,619
	16,354	15,439
Non-controlling interests	626	643
Total equity	16,980	16,082
Total liabilities and equity	56,429	52,298

Source: Company

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Consolidated Cash Flow Statement, 2016, 2015 & 2014 (in € millions)

	€ million	€ million	€ million
	2016	2015	2014
Net profit	5,547	5,259	5,515
Taxation	1,922	1,961	2,131
Share of net profit of joint ventures/associates and other income/(loss) from non-current investments and associates	(231)	(198)	(143)
Net finance costs	563	493	477
Operating profit	7,801	7,515	7,980
Depreciation, amortisation and impairment	1,464	1,370	1,432
Changes in working capital:	51	720	8
Inventories	190	(129)	(47)
Trade and other receivables	142	2	82
Trade payables and other liabilities	(281)	847	(27)
Pensions and similar obligations less payments	(327)	(385)	(364)
Provisions less payments	65	(94)	32
Elimination of (profits)/losses on disposals	127	26	(1,460)
Non-cash charge for share-based compensation	198	150	188
Other adjustments	(81)	49	38
Cash flow from operating activities	9,298	9,351	7,854
Income tax paid	(2,251)	(2,021)	(2,311)
Net cash flow from operating activities	7,047	7,330	5,543
Interest received	105	119	123
Purchase of intangible assets	(232)	(334)	(359)
Purchase of property, plant and equipment	(1,804)	(1,867)	(1,893)
Disposal of property, plant and equipment	158	127	207
Acquisition of group companies, joint ventures and associates	(1,731)	(1,897)	(313)
Disposal of group companies, joint ventures and associates	30	199	1,741
Acquisition of other non-current investments	(208)	(78)	(82)
Disposal of other non-current investments	173	127	69
Dividends from joint ventures, associates and other non-current investments	186	176	162
(Purchase)/sale of financial assets	135	(111)	4
Net cash flow (used in)/from investing activities	(3,188)	(3,539)	(341)
Dividends paid on ordinary share capital	(3,609)	(3,331)	(3,189)
Interest and preference dividends paid	(472)	(579)	(521)
Purchase of Estate shares	-	-	(880)
Net change in short-term borrowings	258	245	338
Additional financial liabilities	6,761	7,566	5,174
Repayment of financial liabilities	(5,213)	(6,270)	(5,305)
Capital element of finance lease rental payments	(35)	(14)	(16)
Other movements on treasury stock	(257)	(276)	(467)
Other financing activities	(506)	(373)	(324)
Net cash flow (used in)/from financing activities	(3,073)	(3,032)	(5,190)
Net increase/(decrease) in cash and cash equivalents	786	759	12
Cash and cash equivalents at the beginning of the year	2,128	1,910	2,044
Effect of foreign exchange rate changes	284	(541)	(146)
Cash and cash equivalents at the end of the year	3,198	2,128	1,910

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Source: Company

VALUATION & RESEARCH SPECIALISTS (VRS)

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VRS is not a brokerage firm and does not trade in securities of any kind. VRS is not an investment bank and does not act as an underwriter for any type of securities.

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
UNILEVER	UNA:NA	UNc.AS	€ 49.49	August 4, 2017	----

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