

UNILEVER N V  
Form 6-K  
January 23, 2013

FORM 6-K  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

REPORT OF FOREIGN ISSUER

Pursuant to Rule 13a-16 or 15d-16  
of the Securities Exchange Act of 1934

For the month of January, 2013

UNILEVER N.V.

(Translation of registrant's name into English)

WEENA 455, 3013 AL, P.O. BOX 760, 3000 DK, ROTTERDAM, THE NETHERLANDS  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports  
under cover Form 20-F or Form 40-F.

Form 20-F..X.. Form 40-F.....

Indicate by check mark if the registrant is submitting the Form 6-K in paper  
as permitted by Regulation S-T Rule 101(b)(1): \_\_\_\_\_

Indicate by check mark if the registrant is submitting the Form 6-K in paper  
as permitted by Regulation S-T Rule 101(b)(7): \_\_\_\_\_

Indicate by check mark whether the registrant by furnishing the information  
contained in this Form is also thereby furnishing the information to the  
Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ..... No ..X..

If "Yes" is marked, indicate below the file number assigned to the registrant  
in connection with Rule 12g3-2(b): 82- \_\_\_\_\_

Exhibit 99 attached hereto is incorporated herein by reference.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

UNILEVER N.V.

/S/ T.E. LOVELL  
By T.E. LOVELL  
SECRETARY

Date: 23 January 2013

EXHIBIT INDEX

-----

| EXHIBIT NUMBER | EXHIBIT DESCRIPTION                                   |
|----------------|---|
| 99             | Notice to London Stock Exchange dated 23 January 2013 |
| Final Results  |   |

Exhibit 99

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)               | Full Year 2012   |     |
|--|------------------|-----|
| Current Rates                            |                  |     |
| 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.  
23 January 2013

## OPERATIONAL REVIEW: CATEGORIES

| (unaudited)    | Fourth Quarter 2012 |      |       |     | Full Year 2012 |      |       |     | Change in core operating margin<br>bps |
|----------------|---------------------|------|-------|-----|----------------|------|-------|-----|--|
|                | Turnover            | USG  | UVG   | UPG | Turnover       | USG  | UVG   | UPG |  |
|                | €bn                 | %    | %     | %   | €bn            | %    | %     | %   |  |
| Unilever Total | 12.6                | 7.8  | 4.8   | 2.9 | 51.3           | 6.9  | 3.4   | 3.3 | 30                                     |
| Personal Care  | 4.7                 | 11.5 | 7.2   | 4.0 | 18.1           | 10.0 | 6.5   | 3.3 | (50)                                   |
| Foods          | 3.8                 | 1.3  | (0.1) | 1.4 | 14.4           | 1.8  | (0.9) | 2.7 | -                                      |
| Refreshment    | 1.9                 | 9.8  | 6.7   | 2.9 | 9.7            | 6.3  | 2.4   | 3.9 | 170                                    |
| Home Care      | 2.3                 | 10.4 | 7.0   | 3.1 | 9.1            | 10.3 | 6.2   | 3.9 | 50                                     |

Our markets: Throughout 2012 our markets experienced markedly different dynamics as emerging markets grew in both volume and value terms whilst developed market value remained subdued, with volumes lower than prior year.

Unilever performance: In this context Unilever delivered another quarter of solid growth. All of our categories grew, driven by the combination of strong innovations, sharpened in-market execution and the rollout of our brands to new markets. Emerging markets underlying sales growth was 10.8% in the quarter, evenly split between volume and price, taking the full year underlying sales growth to 11.4%. The developed markets grew 4.0% in the quarter and were up 1.6% in the full year.

Higher commodity costs were offset by increased prices, our strong savings programmes and the benefits of mix. Full year gross margin improved 10bps to 40.0% at constant exchange rates. We continued to invest strongly behind our brands and we increased absolute advertising and promotions spend by €470 million. Lower overhead costs were due to a reduction of 20bps in business restructuring. Core operating margin was therefore up 30bps at 13.8%.

## Personal Care

Hair finished the year with a strong quarter of double-digit growth. Tresemmé had an excellent quarter, reflecting strength in Brazil and the impact of the recent launches in Indonesia and India. Dove Hair benefited from the continuing success of Dove Damage Therapy. Clear also grew strongly, completing a good first year in the highly competitive US market. Sunsilk became a €1 billion brand driven by the growth of the core business coupled with the success of recent innovations such as the natural oils range.

Skin performance reflected the success of innovations across the portfolio. Dove Nutrium Moisture continues to drive growth in body wash and the Dove Purely Pampering range, successful in skin cleansing, is now being extended to hand & body. Dove Men+Care continued to build sales and was extended to male face care in the UK. Lifebuoy had another strong quarter reflecting good progress on the core products, the success of Lifebuoy Clini-Care 10 and the recent launch of colour-changing germ protection hand wash in Indonesia and India. The broad-based growth of the Lux brand in emerging markets reflected the successful relaunch with improved product quality, winning fine fragrances and strong advertising. The acquired Kalina brands continued to make good progress in Russia.

Deodorants growth reflected a good performance from Rexona with the notable success of Maximum Protection in Latin America and the extension of the MotionSense technology to North America. Dove deodorant was underpinned by a strong innovation programme and the rollout of Dove Men+Care. Competitive intensity in oral was high but

Signal Expert Protection continued to do well and we launched White Now Gold in France and Italy.

Core operating margin was down 50bps, reflecting stable gross margin and the investment that we are making to build beauty capabilities and infrastructure.

#### Foods

Foods growth in the quarter was weak, in part due to difficult markets. In spreads we saw a decline in sales although volume shares improved in response to actions we took to ensure that our pricing was competitive. There is still more to do to drive category growth, for example our successful liquid margarines for use in cooking. During the quarter, Becel Gold was extended to the Nordics and Bertolli Gold was launched in the UK. Dressings continued to perform well despite a step-up in competitive intensity. We continued to benefit from our campaign to inspire new uses of mayonnaise and we are also seeing the impact of successful digital activities.

Despite sluggish growth in the core savoury business, new product innovations continued to perform well. Knorr jelly bouillon grew strongly driven by new variant launches such as Borsch and White Mushroom in Russia and Herbs and Spices in Austria and Switzerland. Knorr baking bags also grew rapidly and gained share in most markets despite intense competition. Our Food Solutions business, serving professional chefs, delivered solid results despite challenging developed markets, underpinned by double digit growth in key emerging markets.

Core operating margin was flat with lower gross margin, reflecting the impact of higher commodity costs, offset by lower advertising and promotions and overheads.

#### Refreshment

Ice cream saw double-digit growth in the quarter, primarily driven by volume. Magnum completed a successful year by passing the €1 billion milestone on the back of Magnum Infinity and the recent launches into new countries such as the Philippines. Cornetto and Max both grew strongly in 2012. Ben & Jerry's also performed well although we saw intense competition in take home ice cream, particularly in the US.

Beverages growth continued to improve in the quarter with Lipton progressing well, underpinned by the success of teapot bags in Turkey and the relaunch of the brand in Russia. India delivered a strong performance on Brooke Bond with double-digit growth in both the premium and value segments of the market.

The 170bps improvement in core operating margin was driven by higher gross margin, reflecting a strong savings programme, and improved overheads leverage.

#### Home Care

Fabrics cleaning grew ahead of our markets, reflecting the continuing success of Omo, relaunched to deliver faster stain removal, and the rapid growth of liquids across our brands and countries. Fabric conditioners also performed well driven largely by the new concentrated products and super-sensorial variants.

Household care growth continued to reflect strong performances by Sunlight hand dishwash and Domestos. Cif performance also improved driven for example by a strong innovation programme in Argentina and the success of the new Cif sprays and wipes with new Easy Lift technology in the UK.

Successful new business models underpinned the 50bps improvement in core operating margin.

#### OPERATIONAL REVIEW: GEOGRAPHIES

Edgar Filing: UNILEVER N V - Form 6-K

| (unaudited)    | Fourth Quarter 2012 |      |     |       | Full Year 2012 |      |     |       | Change in<br>core<br>operating<br>margin<br>bps |
|----------------|---------------------|------|-----|-------|----------------|------|-----|-------|---|
|                | Turnover            | USG  | UVG | UPG   | Turnover       | USG  | UVG | UPG   |   |
|                | €bn                 | %    | %   | %     | €bn            | %    | %   | %     |   |
| Unilever Total | 12.6                | 7.8  | 4.8 | 2.9   | 51.3           | 6.9  | 3.4 | 3.3   | 30  |
| Asia/AMET/RUB  | 5.0                 | 9.9  | 5.9 | 3.8   | 20.4           | 10.6 | 5.7 | 4.6   | 110   |
| The Americas   | 4.2                 | 11.8 | 6.9 | 4.6   | 17.1           | 7.9  | 3.1 | 4.8   | 30  |
| Europe         | 3.3                 | 0.2  | 0.7 | (0.6) | 13.9           | 0.8  | 0.9 | (0.1) | (90)  |

Asia/AMET/RUB

Balanced growth in the fourth quarter, with volumes ahead of our markets, reflected continuing strong performances in Indonesia, Thailand and Pakistan. Growth in India was broad-based, across categories and channels. Russia implemented the regional SAP platform during the quarter and we saw good progress from the recently acquired Kalina business.

Core operating margin was up 110bps, benefiting from improved gross margin and lower overheads. The overheads result comprised an underlying improvement combined with the profit on disposal of properties in India.

The Americas

North America grew mid single-digit in the quarter, adjusting for the impact of the sales brought forward in the prior year prior to a systems upgrade. The growth was mainly volume driven. Magnum continued to do well in ice cream and the launch of Clear helped drive a strong performance in hair. In January 2013 we announced the disposal of the Skippy peanut butter business.

Latin America grew by 11.6% in the quarter, the sixth successive quarter of double-digit growth, driven by Argentina and Brazil, the latter benefiting from a strong ice cream performance and the success of Tresemmé in hair.

Core operating margin, up 30bps, was driven by improved gross margin and overheads offset by higher advertising and promotions expenditure.

Europe

European performance was sluggish reflecting the fragile state of consumer confidence and intensely competitive markets. However, despite this difficult environment, we delivered positive growth for the year with the UK and France continuing to perform well. We have responded to the needs of hard-pressed consumers by providing good quality products at low price points.

Core operating margin was down 90bps against a strong prior year comparator. Gross margin was negative reflecting the impact of higher commodity costs.

ADDITIONAL COMMENTARY ON THE FINANCIAL STATEMENTS - FULL YEAR

Finance costs and tax

The cost of financing net borrowings in 2012 was €390 million versus €448 million in 2011. Whilst the average level of net debt increased, interest rate movements were favourable: the average interest rate on borrowings was 3.5% and the average return on cash deposits was 2.9%. The pensions finance cost was a charge of €7 million compared with income of €71 million in the prior year.

The effective tax rate was 26.4% versus 26.5% in 2011.

#### Joint ventures, associates and other income from non-current investments

Net profit from joint ventures and associates, together with other income from non-current investments contributed €91 million compared to €189 million in 2011. The income from joint ventures and associates was broadly similar to the prior year.

Income from non-current investments fell as a result of two significant but unrelated items. The current year includes the negative impact of the impairment of warrants associated with the US laundry business which was sold previously. Separately, in the prior year we benefitted from a positive fair value adjustment for warrants associated with the previous disposal of our interest in JohnsonDiversey.

#### Earnings per share

Core earnings per share for the full year was up 11% at €1.57, driven by the improvement in core operating profit, lower financing costs, lower tax rates and currency which were partially offset by higher profits attributable to non-controlling interests and lower income from non-current investments. This measure excludes the impact of business disposals, acquisition and disposal related costs, impairments and other one-off items.

Fully diluted earnings per share for the full year was up 5% at €1.54. This increase is less than that for core earnings per share due to a lower profit from business disposals and lower one-off items, principally the pension credit in the prior year.

#### Restructuring and disposals

Business restructuring spend at 110bps of turnover for the year was 20bps lower than the same period in 2011. This reflects increased discipline in managing restructuring expenditure. We have continued to invest where necessary to make the business fit to compete in the current environment. This excludes the restructuring associated with acquisitions and disposals.

Acquisition and disposal related costs amounted to €190 million, lower than the €234 million in 2011 and mainly relating to the integration of Alberto Culver. Profit on business disposals contributed €117 million, mainly relating to the disposal of the US frozen foods business, lower than the €221 million in 2011.

#### Free cash flow and net debt

Free cash flow was €4.3 billion, up from €3.1 billion in 2011. This is mainly due to higher operating profit and improved trade working capital performance. Consistent management attention has enabled us to deliver a third year in which average trade working capital as a percentage of sales has been negative.

Closing net debt at €7.4 billion was down from €8.8 billion as at 31 December 2011. Closing cash and cash equivalents was €2.5 billion, down from €3.5 billion as at 31 December 2011.

#### Pensions

The net pensions deficit was €3.7 billion at the end of 2012 versus €3.2 billion at the end of 2011. This is due to an increase in liabilities resulting from the decrease in discount rates, offset to some extent by good investment performance increasing pension assets. Cash expenditure on pensions was €721 million, in line with expectations, versus the €553 million in the prior year.



Edgar Filing: UNILEVER N V - Form 6-K

|   |         |         |       |      |
|---|---------|---------|-------|------|
| Turnover  | 51,324  | 46,467  | 10.5% | 8.0% |
| Operating profit  | 6,989   | 6,433   | 9%    | 7%   |
| After (charging)/crediting non-core items                   | (73)    | 144     |       |      |
| Net finance costs   | (397)   | (377)   |       |      |
| Finance income  | 136     | 92      |       |      |
| Finance costs   | (526)   | (540)   |       |      |
| Pensions and similar obligations                            | (7)     | 71      |       |      |
| Share of net profit/(loss) of joint ventures and associates | 105     | 113     |       |      |
| Other income/(loss) from non-current investments            | (14)    | 76      |       |      |
| Profit before taxation                                      | 6,683   | 6,245   | 7%    | 6%   |
| Taxation  | (1,735) | (1,622) |       |      |
| Net profit  | 4,948   | 4,623   | 7%    | 6%   |
| Attributable to:  |         |         |       |      |
| Non-controlling interests                                   | 468     | 371     |       |      |
| Shareholders' equity  | 4,480   | 4,252   | 5%    | 4%   |
| Combined earnings per share                                 |         |         |       |      |
| Basic earnings per share (euros)                            | 1.58    | 1.51    | 5%    | 3%   |
| Diluted earnings per share (euros)                          | 1.54    | 1.46    | 5%    | 4%   |

STATEMENT OF COMPREHENSIVE INCOME

(unaudited)

| € million   | Full Year<br>2012 | 2011    |
|---|-------------------|---------|
| Net profit  | 4,948             | 4,623   |
| Other comprehensive income                                    |                   |         |
| Fair value gains/(losses) on financial instruments net of tax | (125)             | (168)   |
| Actuarial gains/(losses) on pension schemes net of tax        | (644)             | (1,243) |
| Currency retranslation gains/(losses) net of tax              | (316)             | (703)   |
| Total comprehensive income                                    | 3,863             | 2,509   |
| Attributable to:  |                   |         |
| Non-controlling interests                                     | 444               | 314     |
| Shareholders' equity  | 3,419             | 2,195   |

## STATEMENT OF CHANGES IN EQUITY

(unaudited)

| € million  | Full Year<br>2012 | 2011    |
|--|-------------------|---------|
| Equity at 1 January                              | 14,921            | 15,078  |
| Total comprehensive income for the year          | 3,863             | 2,509   |
| Dividends on ordinary capital                    | (2,696)           | (2,487) |
| Movement in treasury stock                       | 52                | 48      |
| Share-based payment credit                       | 153               | 105     |
| Dividends paid to non-controlling interests      | (464)             | (288)   |
| Currency retranslation gains/(losses) net of tax | (2)               | (1)     |
| Other movements in equity                        | (111)             | (43)    |
| Equity at the end of the period                  | 15,716            | 14,921  |

## BALANCE SHEET

(unaudited)

| € million                                    | As at 31 December<br>2012 | 2011   |
|--|---------------------------|--------|
| Non-current assets                           |                           |        |
| Goodwill                                     | 14,619                    | 14,896 |
| Intangible assets                            | 7,099                     | 7,017  |
| Property, plant and equipment                | 9,445                     | 8,774  |
| Pension asset for funded schemes in surplus  | 672                       | 1,003  |
| Deferred tax assets                          | 1,113                     | 421    |
| Financial assets                             | 535                       | 478    |
| Other non-current assets                     | 536                       | 632    |
|  | 34,019                    | 33,221 |
| Current assets                               |                           |        |
| Inventories                                  | 4,436                     | 4,601  |
| Trade and other current receivables          | 4,436                     | 4,513  |
| Current tax assets                           | 217                       | 219    |
| Cash and cash equivalents                    | 2,465                     | 3,484  |
| Other financial assets                       | 401                       | 1,453  |
| Non-current assets held for sale             | 192                       | 21     |
|  | 12,147                    | 14,291 |
| Total assets                                 | 46,166                    | 47,512 |
| Current liabilities                          |                           |        |
| Other financial liabilities                  | 2,656                     | 5,840  |
| Trade payables and other current liabilities | 11,668                    | 10,971 |
| Current tax liabilities                      | 1,129                     | 725    |
| Provisions                                   | 361                       | 393    |

Edgar Filing: UNILEVER N V - Form 6-K

|  |        |        |
|--|--------|--------|
| Liabilities associated with assets held for sale     | 1      | -      |
|  | 15,815 | 17,929 |
| Non-current liabilities                              |        |        |
| Financial liabilities due after one year             | 7,565  | 7,878  |
| Non-current tax liabilities                          | 100    | 258    |
| Pensions and post-retirement healthcare liabilities: |        |        |
| Funded schemes in deficit                            | 2,291  | 2,295  |
| Unfunded schemes                                     | 2,040  | 1,911  |
| Provisions   | 846    | 908    |
| Deferred tax liabilities                             | 1,393  | 1,125  |
| Other non-current liabilities                        | 400    | 287    |
|  | 14,635 | 14,662 |
| Total liabilities                                    | 30,450 | 32,591 |
| Equity   |        |        |
| Shareholders' equity                                 | 15,159 | 14,293 |
| Non-controlling interests                            | 557    | 628    |
| Total equity   | 15,716 | 14,921 |
| Total liabilities and equity                         | 46,166 | 47,512 |

CASH FLOW STATEMENT

(unaudited)

| € million   | Full Year<br>2012 | 2011    |
|---|-------------------|---------|
| Net profit  | 4,948             | 4,623   |
| Taxation  | 1,735             | 1,622   |
| Share of net profit of joint ventures/associates and other income |                   |         |
| from non-current investments                                      | (91)              | (189)   |
| Net finance costs   | 397               | 377     |
| Operating profit  | 6,989             | 6,433   |
| Depreciation, amortisation and impairment                         | 1,199             | 1,029   |
| Changes in working capital  | 822               | (177)   |
| Pensions and similar provisions less payments                     | (381)             | (553)   |
| Provisions less payments  | (43)              | 9       |
| Elimination of (profits)/losses on disposals                      | (236)             | (215)   |
| Non-cash charge for share-based compensation                      | 153               | 105     |
| Other adjustments   | 13                | 8       |
| Cash flow from operating activities                               | 8,516             | 6,639   |
| Income tax paid   | (1,680)           | (1,187) |
| Net cash flow from operating activities                           | 6,836             | 5,452   |
| Interest received   | 146               | 93      |

Edgar Filing: UNILEVER N V - Form 6-K

|  |         |         |
|--|---------|---------|
| Net capital expenditure                                  | (2,143) | (1,974) |
| Acquisitions and disposals                               | 113     | (1,720) |
| Other investing activities                               | 1,129   | (866)   |
| Net cash flow from/(used in) investing activities        | (755)   | (4,467) |
| Dividends paid on ordinary share capital                 | (2,699) | (2,485) |
| Interest and preference dividends paid                   | (506)   | (496)   |
| Change in financial liabilities                          | (3,009) | 3,757   |
| Other movements on treasury stock                        | 48      | 30      |
| Other financing activities                               | (456)   | (395)   |
| Net cash flow from/(used in) financing activities        | (6,622) | 411     |
| Net increase/(decrease) in cash and cash equivalents     | (541)   | 1,396   |
| Cash and cash equivalents at the beginning of the period | 2,978   | 1,966   |
| Effect of foreign exchange rate changes                  | (220)   | (384)   |
| Cash and cash equivalents at the end of the period       | 2,217   | 2,978   |

NOTES TO THE FINANCIAL STATEMENTS

(unaudited)

1 ACCOUNTING INFORMATION AND POLICIES

Except for the revised policy on operating segments and the replacement of underlying operating profit with core operating profit as a non-GAAP measure (see below), the accounting policies and methods of computation are consistent with the year ended 31 December 2011. The condensed preliminary financial statements are based on International Financial Reporting Standards (IFRS) as adopted by the EU and IFRS as issued by the International Accounting Standards Board.

The Group has revised its operating segments to align with the new structure under which the business is managed. Beginning 2012, operating segment information is provided based on four product areas: Personal Care, Foods, Refreshment and Home Care. Additional information is provided by geographies.

From 2012 the Group refers to core operating profit and core operating margin as non-GAAP measures. This means operating profit and operating margin, respectively, before the impact of business disposals, acquisition and disposal related costs, impairments and other one-off items, which we collectively term non-core items, on the grounds that the incidence of these items is uneven between reporting periods. The Group also refers to core earnings per share (core EPS). In calculating core EPS, net profit attributable to shareholders' equity is adjusted to eliminate the post tax impact of non-core items.

The condensed financial statements are shown at current exchange rates, while percentage year-on-year changes are shown at both current and constant exchange rates to facilitate comparison. The income statement on page 6, the statements of comprehensive income and changes in equity on page 7, the cash flow statement on page 9, and the free cash flow note on page 15 are translated at exchange rates current in each period. The balance sheet on page 8 and the net debt note on page 15 are translated at period-end rates of exchange.

The condensed financial statements attached do not constitute the full financial statements within the meaning of Section 434 of the UK Companies Act 2006. Full accounts for Unilever for the year ended 31 December 2011 have been delivered to the Registrar of Companies. The auditors' reports on these accounts were unqualified and did not contain a statement under Section 498 (2) or Section 498 (3) of the UK Companies Act 2006.

## 2 NON-GAAP MEASURES

In our financial reporting we use certain measures that are not recognised under IFRS or other generally accepted accounting principles (GAAP). We do this because we believe that these measures are useful to investors and other users of our financial statements in helping them to understand underlying business performance. Wherever we use such measures, we make clear that these are not intended as a substitute for recognised GAAP measures. Wherever appropriate and practical, we provide reconciliations to relevant GAAP measures. Unilever uses 'constant rate' 'underlying' and 'core' measures primarily for internal performance analysis and targeting purposes.

The principal non-GAAP measure which we apply in our quarterly reporting is underlying sales growth (abbreviated to 'USG' or 'growth'), which we reconcile to changes in the GAAP measure turnover in notes 4 and 5. Underlying sales growth represents turnover growth at constant exchange rates, excluding the effects of acquisitions and disposals. Turnover includes the impact of exchange rates, acquisitions and disposals.

Other non-GAAP measures are core operating profit, core operating margin and core EPS, as explained in note 1. Core EPS is further discussed on page 4 and in note 9. We also discuss free cash flow, which we reconcile in note 7 to the amounts in the cash flow statement, and net debt, which we reconcile in note 8 to the amounts reported in our balance sheet and cash flow statement.

## 3 SIGNIFICANT ITEMS WITHIN THE INCOME STATEMENT

In our income statement reporting we disclose the total value of non-core items that arise within operating profit.

| € million                                  | Full Year |       |
|--|-----------|-------|
|  | 2012      | 2011  |
| Acquisition and disposal related costs     | (190)     | (234) |
| Gain/(loss) on disposal of group companies | 117       | 221   |
| Impairments and other one-off items        | -         | 157   |
| Non-core items before tax                  | (73)      | 144   |
| Tax impact of non-core items               | (14)      | (6)   |
| Non-core items after tax                   | (87)      | 138   |
| Attributable to:                           |           |       |
| Non-controlling interests                  | -         | -     |
| Shareholders' equity                       | (87)      | 138   |

The following table shows the impact of non-core items on profit attributable to shareholders.

| € million                                       | Full Year |       |
|---|-----------|-------|
|   | 2012      | 2011  |
| Net profit attributable to shareholders' equity | 4,480     | 4,252 |

|  |       |       |
|--|-------|-------|
| Post tax impact of non-core items                | 87    | (138) |
| Core profit attributable to shareholder's equity | 4,567 | 4,114 |

## 4 SEGMENT INFORMATION - CATEGORIES

| Fourth Quarter              | Personal<br>Care | Foods | Refreshment | Home<br>Care | Total  |
|-----------------------------|------------------|-------|-------------|--------------|--------|
| Turnover (€ million)        |                  |       |             |              |        |
| 2011                        | 4,124            | 3,672 | 1,663       | 2,105        | 11,564 |
| 2012                        | 4,651            | 3,754 | 1,859       | 2,298        | 12,562 |
| Change (%)                  | 12.8             | 2.2   | 11.8        | 9.2          | 8.6    |
| Impact of:                  |                  |       |             |              |        |
| Exchange rates (%)          | (0.2)            | 2.7   | 1.0         | (0.1)        | 0.9    |
| Acquisitions (%)            | 1.7              | -     | 0.2         | -            | 0.7    |
| Disposals (%)               | (0.4)            | (1.7) | 0.7         | (1.0)        | (0.8)  |
| Underlying sales growth (%) | 11.5             | 1.3   | 9.8         | 10.4         | 7.8    |
| Price (%)                   | 4.0              | 1.4   | 2.9         | 3.1          | 2.9    |
| Volume (%)                  | 7.2              | (0.1) | 6.7         | 7.0          | 4.8    |

| Full Year                         | Personal<br>Care | Foods  | Refreshment | Home<br>Care | Total  |
|-----------------------------------|------------------|--------|-------------|--------------|--------|
| Turnover (€ million)              |                  |        |             |              |        |
| 2011                              | 15,471           | 13,986 | 8,804       | 8,206        | 46,467 |
| 2012                              | 18,097           | 14,444 | 9,726       | 9,057        | 51,324 |
| Change (%)                        | 17.0             | 3.3    | 10.5        | 10.4         | 10.5   |
| Impact of:                        |                  |        |             |              |        |
| Exchange rates (%)                | 2.3              | 3.0    | 2.4         | 0.6          | 2.2    |
| Acquisitions (%)                  | 4.4              | -      | 0.8         | 0.6          | 1.8    |
| Disposals (%)                     | (0.5)            | (1.5)  | 0.7         | (1.1)        | (0.7)  |
| Underlying sales growth (%)       | 10.0             | 1.8    | 6.3         | 10.3         | 6.9    |
| Price (%)                         | 3.3              | 2.7    | 3.9         | 3.9          | 3.3    |
| Volume (%)                        | 6.5              | (0.9)  | 2.4         | 6.2          | 3.4    |
| Operating profit (€ million)      |                  |        |             |              |        |
| 2011                              | 2,536            | 2,693  | 723         | 481          | 6,433  |
| 2012                              | 2,928            | 2,605  | 911         | 545          | 6,989  |
| Core operating profit (€ million) |                  |        |             |              |        |
| 2011                              | 2,723            | 2,449  | 676         | 441          | 6,289  |
| 2012                              | 3,088            | 2,532  | 911         | 531          | 7,062  |
| Operating margin (%)              |                  |        |             |              |        |
| 2011                              | 16.4             | 19.3   | 8.2         | 5.9          | 13.8   |

Edgar Filing: UNILEVER N V - Form 6-K

|                           |      |      |     |     |      |
|---------------------------|------|------|-----|-----|------|
| 2012                      | 16.2 | 18.0 | 9.4 | 6.0 | 13.6 |
| Core operating margin (%) |      |      |     |     |      |
| 2011                      | 17.6 | 17.5 | 7.7 | 5.4 | 13.5 |
| 2012                      | 17.1 | 17.5 | 9.4 | 5.9 | 13.8 |

5 SEGMENT INFORMATION - GEOGRAPHIES

| Fourth Quarter              | Asia /<br>AMET /<br>RUB | The<br>Americas | Europe | Total  |
|-----------------------------|-------------------------|-----------------|--------|--------|
| Turnover (€ million)        |                         |                 |        |        |
| 2011                        | 4,460                   | 3,867           | 3,237  | 11,564 |
| 2012                        | 5,021                   | 4,246           | 3,295  | 12,562 |
| Change (%)                  | 12.6                    | 9.8             | 1.8    | 8.6    |
| Impact of:                  |                         |                 |        |        |
| Exchange rates (%)          | 0.8                     | 0.1             | 2.1    | 0.9    |
| Acquisitions (%)            | 1.7                     | -               | -      | 0.7    |
| Disposals (%)               | (0.1)                   | (1.9)           | (0.4)  | (0.8)  |
| Underlying sales growth (%) | 9.9                     | 11.8            | 0.2    | 7.8    |
| Price (%)                   | 3.8                     | 4.6             | (0.6)  | 2.9    |
| Volume (%)                  | 5.9                     | 6.9             | 0.7    | 4.8    |

| Full Year                         | Asia /<br>AMET /<br>RUB | The<br>Americas | Europe | Total  |
|-----------------------------------|-------------------------|-----------------|--------|--------|
| Turnover (€ million)              |                         |                 |        |        |
| 2011                              | 17,723                  | 15,251          | 13,493 | 46,467 |
| 2012                              | 20,357                  | 17,088          | 13,879 | 51,324 |
| Change (%)                        | 14.9                    | 12.0            | 2.9    | 10.5   |
| Impact of:                        |                         |                 |        |        |
| Exchange rates (%)                | 2.2                     | 3.0             | 1.3    | 2.2    |
| Acquisitions (%)                  | 1.8                     | 2.1             | 1.3    | 1.8    |
| Disposals (%)                     | (0.2)                   | (1.3)           | (0.6)  | (0.7)  |
| Underlying sales growth (%)       | 10.6                    | 7.9             | 0.8    | 6.9    |
| Price (%)                         | 4.6                     | 4.8             | (0.1)  | 3.3    |
| Volume (%)                        | 5.7                     | 3.1             | 0.9    | 3.4    |
| Operating profit (€ million)      |                         |                 |        |        |
| 2011                              | 2,109                   | 2,250           | 2,074  | 6,433  |
| 2012                              | 2,637                   | 2,433           | 1,919  | 6,989  |
| Core operating profit (€ million) |                         |                 |        |        |
| 2011                              | 2,128                   | 2,123           | 2,038  | 6,289  |

Edgar Filing: UNILEVER N V - Form 6-K

|                           |       |       |       |       |
|---------------------------|-------|-------|-------|-------|
| 2012                      | 2,667 | 2,420 | 1,975 | 7,062 |
| Operating margin (%)      |       |       |       |       |
| 2011                      | 11.9  | 14.8  | 15.4  | 13.8  |
| 2012                      | 13.0  | 14.2  | 13.8  | 13.6  |
| Core operating margin (%) |       |       |       |       |
| 2011                      | 12.0  | 13.9  | 15.1  | 13.5  |
| 2012                      | 13.1  | 14.2  | 14.2  | 13.8  |

Additional geographical information

|                   | Fourth Quarter 2012 |          |          |          | Fourth Quarter 2011 |          |          |          |
|-------------------|---------------------|----------|----------|----------|---------------------|----------|----------|----------|
|                   | Turnover<br>€m      | USG<br>% | UVG<br>% | UPG<br>% | Turnover<br>€m      | USG<br>% | UVG<br>% | UPG<br>% |
| Unilever Total    | 12,562              | 7.8      | 4.8      | 2.9      | 11,564              | 6.6      | 0.1      | 6.5      |
| Developed markets | 5,484               | 4.0      | 4.1      | (0.1)    | 5,210               | (0.3)    | (3.7)    | 3.6      |
| Emerging markets  | 7,078               | 10.8     | 5.3      | 5.2      | 6,354               | 12.3     | 3.3      | 8.8      |

  

|                   | Full Year 2012 |          |          |          | Full Year 2011 |          |          |          |
|-------------------|----------------|----------|----------|----------|----------------|----------|----------|----------|
|                   | Turnover<br>€m | USG<br>% | UVG<br>% | UPG<br>% | Turnover<br>€m | USG<br>% | UVG<br>% | UPG<br>% |
| Unilever Total    | 51,324         | 6.9      | 3.4      | 3.3      | 46,467         | 6.5      | 1.6      | 4.8      |
| Developed markets | 22,993         | 1.6      | 0.8      | 0.8      | 21,470         | 0.8      | (1.6)    | 2.4      |
| Emerging markets  | 28,331         | 11.4     | 5.7      | 5.4      | 24,997         | 11.5     | 4.4      | 6.8      |

  

|               | Fourth Quarter 2012 |          |          |          | Fourth Quarter 2011 |          |          |          |
|---------------|---------------------|----------|----------|----------|---------------------|----------|----------|----------|
|               | Turnover<br>€m      | USG<br>% | UVG<br>% | UPG<br>% | Turnover<br>€m      | USG<br>% | UVG<br>% | UPG<br>% |
| The Americas  | 4,246               | 11.8     | 6.9      | 4.6      | 3,868               | 5.3      | (1.2)    | 6.6      |
| North America | 2,092               | 12.0     | 10.9     | 1.0      | 1,863               | (0.9)    | (5.4)    | 4.7      |
| Latin America | 2,154               | 11.6     | 3.5      | 7.8      | 2,005               | 11.3     | 2.7      | 8.3      |

  

|               | Full Year 2012 |          |          |          | Full Year 2011 |          |          |          |
|---------------|----------------|----------|----------|----------|----------------|----------|----------|----------|
|               | Turnover<br>€m | USG<br>% | UVG<br>% | UPG<br>% | Turnover<br>€m | USG<br>% | UVG<br>% | UPG<br>% |
| The Americas  | 17,088         | 7.9      | 3.1      | 4.8      | 15,251         | 6.3      | 0.4      | 5.9      |
| North America | 8,799          | 3.8      | 1.1      | 2.8      | 7,741          | 2.1      | (1.8)    | 4.0      |
| Latin America | 8,289          | 12.1     | 5.1      | 6.7      | 7,510          | 10.8     | 2.7      | 7.9      |

6 TAXATION

The effective tax rate for the year was 26.4% compared with 26.5% for 2011. The tax rate is calculated by dividing the tax charge by pre-tax profit excluding the contribution of joint ventures and associates.

Tax effects of components of other comprehensive income were as follows:

|           |                |                |
|-----------|----------------|----------------|
| € million | Full Year 2012 | Full Year 2011 |
|-----------|----------------|----------------|

Edgar Filing: UNILEVER N V - Form 6-K

|  | Before<br>tax | Tax<br>(charge)/<br>credit | After<br>tax | Before<br>tax | Tax<br>(charge)/<br>credit | After<br>tax |
|--|---------------|----------------------------|--------------|---------------|----------------------------|--------------|
| Fair value gains/(losses) on financial instruments | (130)         | 5                          | (125)        | (194)         | 26                         | (168)        |
| Actuarial gains/(losses) on pension schemes        | (815)         | 171                        | (644)        | (1,691)       | 448                        | (1,243)      |
| Currency retranslation gains/(losses)              | (307)         | (9)                        | (316)        | (713)         | 10                         | (703)        |
| Other comprehensive income                         | (1,252)       | 167                        | (1,085)      | (2,598)       | 484                        | (2,114)      |

7 FREE CASH FLOW

| € million                                  | Full Year |         |
|--|-----------|---------|
|  | 2012      | 2011    |
| Cash flow from operating activities        | 8,516     | 6,639   |
| Income tax paid                            | (1,680)   | (1,187) |
| Net capital expenditure                    | (2,143)   | (1,974) |
| Net interest and preference dividends paid | (360)     | (403)   |
| Free cash flow                             | 4,333     | 3,075   |

8 NET DEBT

| € million  | Full Year |          |
|--|-----------|----------|
|  | 2012      | 2011     |
| Total financial liabilities                          | (10,221)  | (13,718) |
| Current financial liabilities                        | (2,656)   | (5,840)  |
| Non-current financial liabilities                    | (7,565)   | (7,878)  |
| Cash and cash equivalents as per balance sheet       | 2,465     | 3,484    |
| Cash and cash equivalents as per cash flow statement | 2,217     | 2,978    |
| Add bank overdrafts deducted therein                 | 248       | 506      |
| Other financial assets                               | 401       | 1,453    |
| Net debt   | (7,355)   | (8,781)  |

9 COMBINED EARNINGS PER SHARE

The combined earnings per share calculations are based on the average number of share units representing the combined ordinary shares of NV and PLC in issue during the period, less the average number of shares held as treasury stock.

In calculating diluted earnings per share and core earnings per share, a number of adjustments are made to the number of shares, principally: (i) conversion into PLC ordinary shares in the year 2038 of shares in a group company under the arrangements for the variation of the Leverhulme Trust and (ii) the exercise of share options by employees.

Earnings per share for total operations for the twelve months were calculated as follows:

|      |      |
|------|------|
| 2012 | 2011 |
|------|------|

|   |         |         |
|---|---------|---------|
| Combined EPS - Basic  |         |         |
| Net profit attributable to shareholders' equity (€ million)               | 4,480   | 4,252   |
| Average number of combined share units (millions of units)                | 2,828.8 | 2,815.9 |
| Combined EPS - basic (€)  | 1.58    | 1.51    |
| Combined EPS - Diluted  |         |         |
| Net profit attributable to shareholders' equity (€ million)               | 4,480   | 4,252   |
| Adjusted average number of combined share units (millions of units)       | 2,915.9 | 2,908.1 |
| Combined EPS - diluted (€)  | 1.54    | 1.46    |
| Core EPS  |         |         |
| Core profit attributable to shareholder's equity (see note 3) (€ million) | 4,567   | 4,114   |
| Adjusted average number of combined share units (millions of units)       | 2,915.9 | 2,908.1 |
| Core EPS - diluted (€)  | 1.57    | 1.41    |

In calculating core earnings per share, net profit attributable to shareholders' equity is adjusted to eliminate the post tax impact of business disposals, acquisition and disposal related costs, impairments and other one-off items.

The numbers of shares included in the calculation of earnings per share is an average for the period. During the period the following movements in shares have taken place:

|  | Millions |
|--|----------|
| Number of shares at 31 December 2011 (net of treasury stock) | 2,820.4  |
| Net movements in shares under incentive schemes              | 11.4     |
| Number of shares at 31 December 2012                         | 2,831.8  |

## 10 ACQUISITIONS AND DISPOSALS

On 30 July 2012 the Group announced that it has signed a definitive agreement to sell its North America frozen meals business to ConAgra Foods, Inc. for a total cash consideration of US\$265 million.

## 11 DIVIDENDS

The Boards have declared a quarterly interim dividend for Q4 2012 at the following rates which are equivalent in value at the rate of exchange applied under the terms of the Equalisation Agreement between the two companies:

|                                   |          |
|-----------------------------------|----------|
| Per Unilever N.V. ordinary share: | € 0.2430 |
|                                   | £ 0.2039 |

Per Unilever PLC ordinary  
share:

Per Unilever N.V. New York US\$ 0.3237  
share:

Per Unilever PLC American US\$ 0.3237

Depository Receipt:

The quarterly interim dividends have been determined in euros and converted into equivalent sterling and US dollar amounts using exchange rates issued by the European Central Bank on 21 January 2013.

The quarterly dividend calendar for the remainder of 2013 will be as follows:

|                                     | Announcement<br>Date | Ex-Dividend<br>Date | Record Date     | Payment Date         |
|-------------------------------------|----------------------|---------------------|-----------------|----------------------|
| Quarterly dividend - for Q4<br>2012 | 23 January 2013      | 6 February 2013     | 8 February 2013 | 13 March 2013        |
| Quarterly dividend - for Q1<br>2013 | 25 April 2013        | 8 May 2013          | 10 May 2013     | 12 June 2013         |
| Quarterly dividend - for Q2<br>2013 | 25 July 2013         | 7 August 2013       | 9 August 2013   | 11 September<br>2013 |
| Quarterly dividend - for Q3<br>2013 | 24 October 2013      | 6 November<br>2013  | 8 November 2013 | 11 December<br>2013  |

US dollar cheques for the quarterly interim dividend will be mailed on 12 March 2013 to holders of record at the close of business on 8 February 2013. In the case of the NV New York shares, Netherlands withholding tax will be deducted.

## 12 EVENTS AFTER THE BALANCE SHEET DATE

On 3 January 2013 the Group announced that it has signed a definitive agreement to sell its global Skippy business to Hormel Foods for a total cash consideration of approximately US\$700 million