



NAVIGATING THE NEW WORLD

ANNUAL INVESTOR MEET 2014

HARISH MANWANI



AGENDA

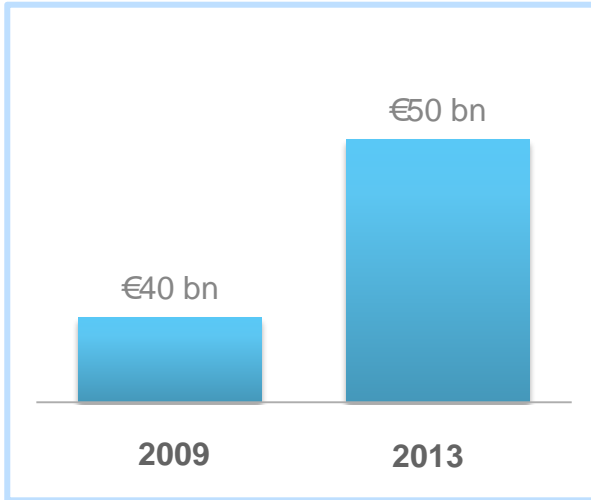


- **Unilever Journey**
- **Stepping up Performance**
- **Winning in Developing & Emerging Markets**

Over the last 5 years - A very different company



Growing the top line



Growing the bottom line



An employer of choice

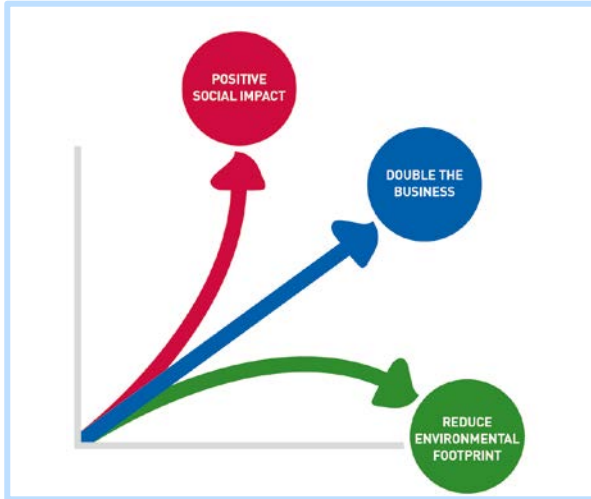
LinkedIn

1. Google 2. Apple 3. Unilever

Strong Foundations - clear vision and strategy



Energising vision



Clear strategy

THE COMPASS
Fit to Win

WE ARE UNILEVER		
VISION	Double the size of the business, whilst reducing our carbon footprint, whilst supporting and increasing our positive social impact.	We will lead the responsible growth, inspiring people to take small everyday actions that will add up to a big difference.
		We will grow by winning shares and building markets everywhere.
PURPOSE	To make sustainable things commercially viable.	We seek to create a better future every day, with brands and services that help people live good, safe, good, and get more out of life. Our first priority is to our consumers – then customers, employees, suppliers, & communities. Where we fulfil our responsibilities to them, our shareholders will be rewarded.
HOW WE WILL WIN		
NON-NEGOTIABLES	Winning with brands and innovation	<ol style="list-style-type: none"> Build stronger brands Develop bigger, better, faster innovations Build margin enhancing innovation
	Winning in the marketplace	<ul style="list-style-type: none"> Lead market development, reach up, down and wide Win with winning customers and channels Be an execution powerhouse
	Winning through meaningful environmental improvement	<ul style="list-style-type: none"> Build a quality-driven value chain with global scale and local agility Drive return on capital and marketing investment Deliver a best competitive organization
Winning with people	<ul style="list-style-type: none"> Build depth of capability and leadership Live our values and build a performance culture Build an agile, flexible, and diverse organization 	

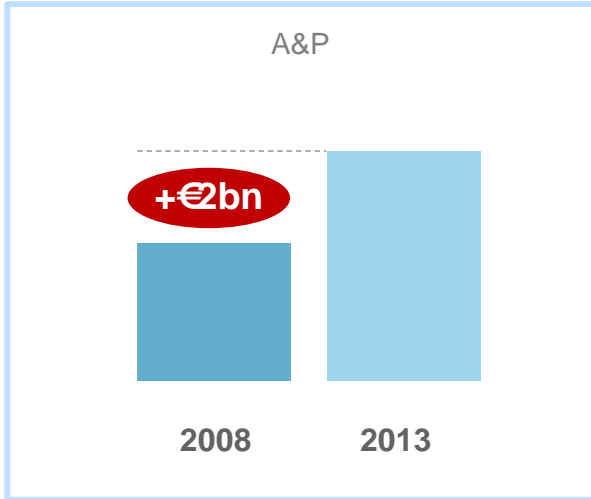
USLP embedded



Strong Foundations - putting the pillars in place



Increased investment



Reshaped portfolio



Organisation & culture



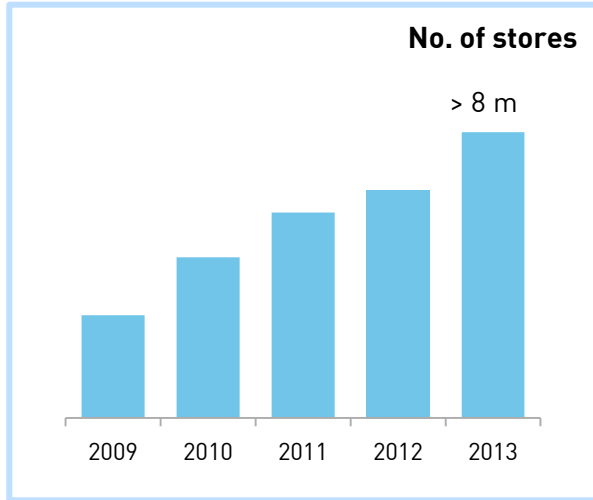
Underpinned by stepped-up in-market execution

Winning in the marketplace



More Stores

Doubled coverage in 5 years



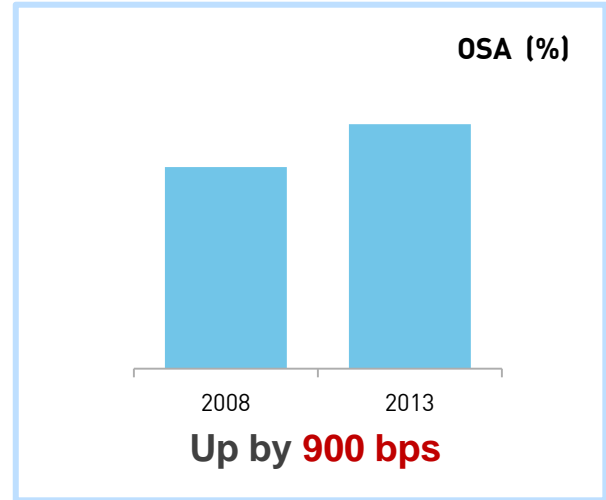
Perfect Stores

From zero in 2009 to 7m in 2013



Better Served

Improved service



USLP is an integral part of the business



Driving Growth



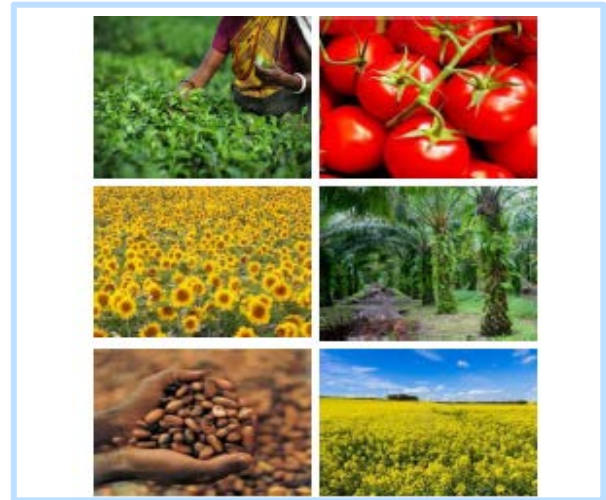
Brands with purpose

Reducing waste & cost



€350m cost avoided in 5 years

Managing Risk



48% of raw materials from sustainable sources

AGENDA



- **Unilever Journey**
- **Stepping up Performance**
- **Winning in Developing & Emerging Markets**

Stepping up Performance

1	Innovation
2	New Growth Opportunities
3	Simplification & Agility
4	More Fuel for Growth

Stepping up: Innovation

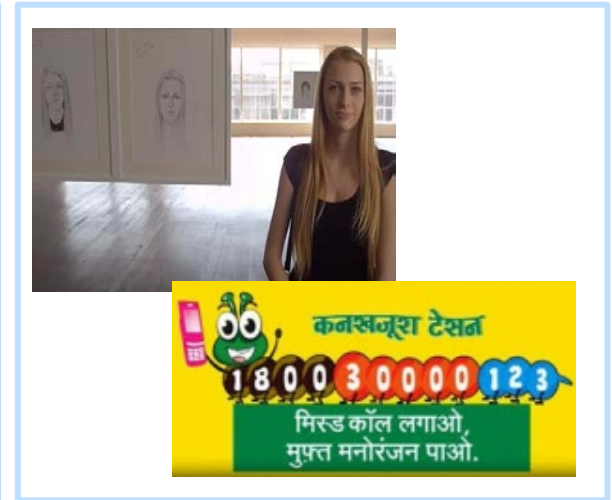
Bigger, Better, Faster Innovations



Using new technologies



Leveraging Digital



Stepping up: New growth opportunities



Geographic opportunities



Fast growing channels



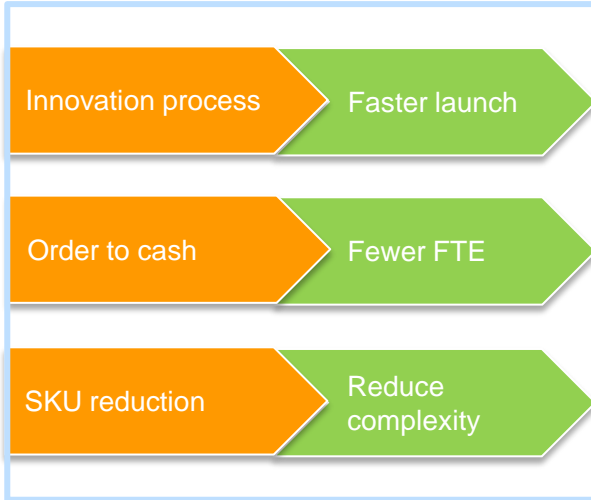
Premiumisation



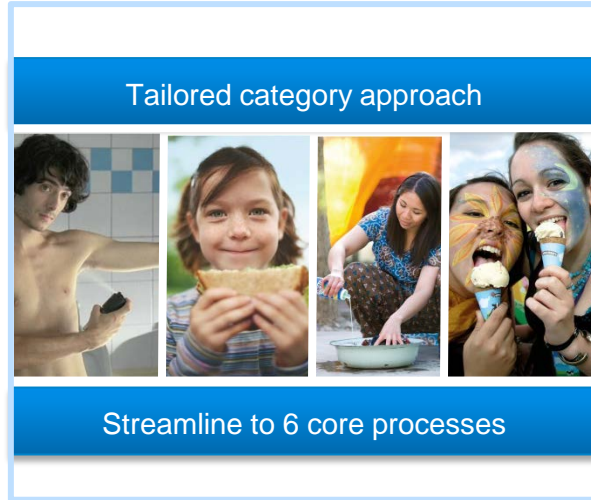
Stepping up: Simplification, agility, and speed



Simplification: Project Half



Marketing Fit to Win



Realising the benefits of scale



Stepping up: Fuel for growth



Simplification: Project Half

Marketing Fit to Win

Enterprise Technology & Solutions



**€500m
savings**

Stepping up: Portfolio simplification

2013

— Disposals + Acquisitions



Future

- Further disposals of non-core brands
- Targeted acquisitions:
 - bolt-on
 - aligned with strategy
 - emerging markets

AGENDA



- **Unilever Performance**
- **Taking Performance to the Next Level**
- **Winning in Developing & Emerging Markets**

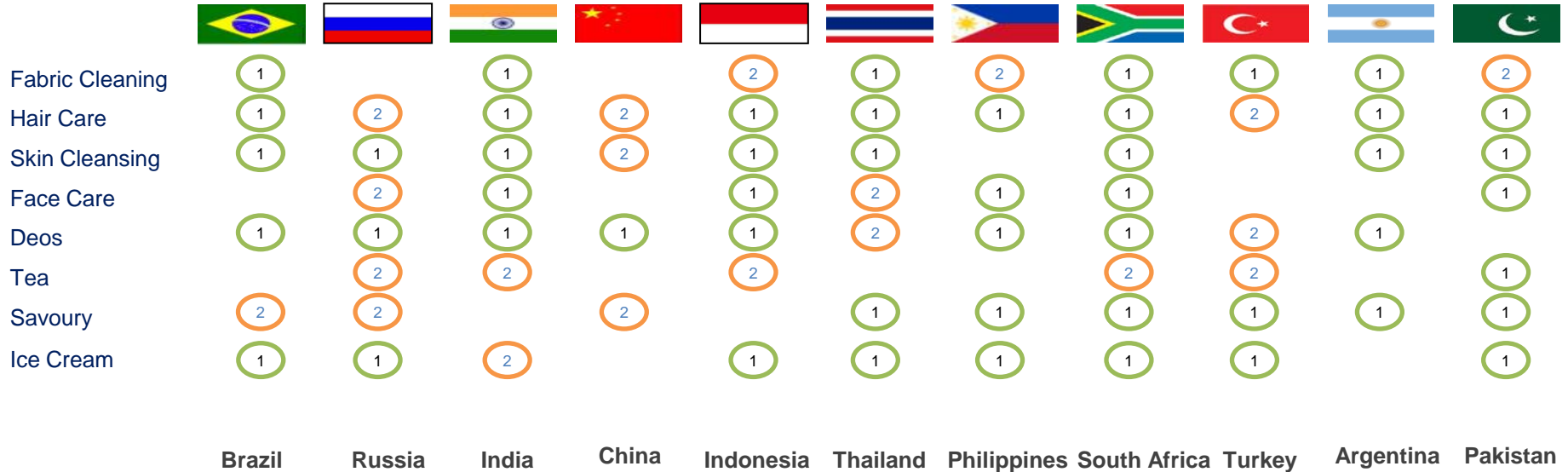
Is the developing & emerging market opportunity intact ?



Changing centre of gravity



Unparalleled market position

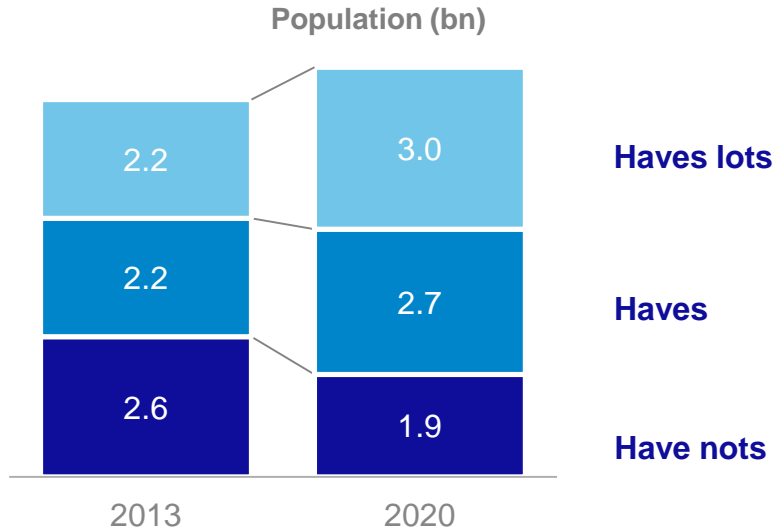


Average 9% underlying sales growth over the last 20+ years

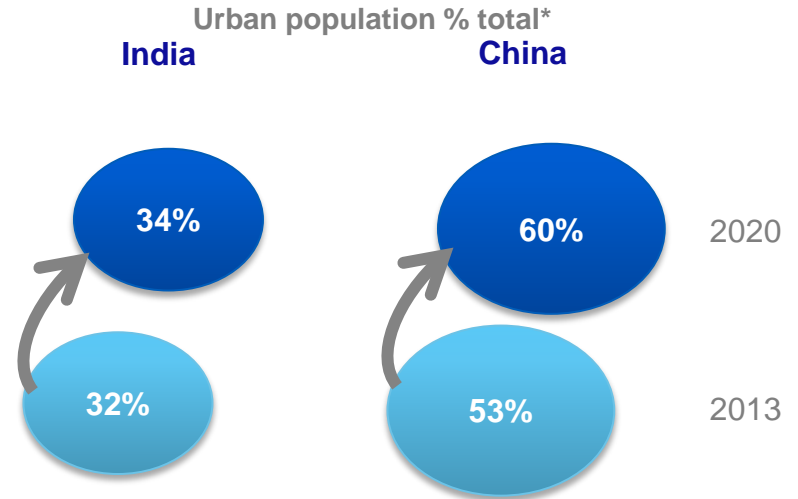
D&E markets: more consumers of our products



1.3 billion new consumers



Rapid urbanisation

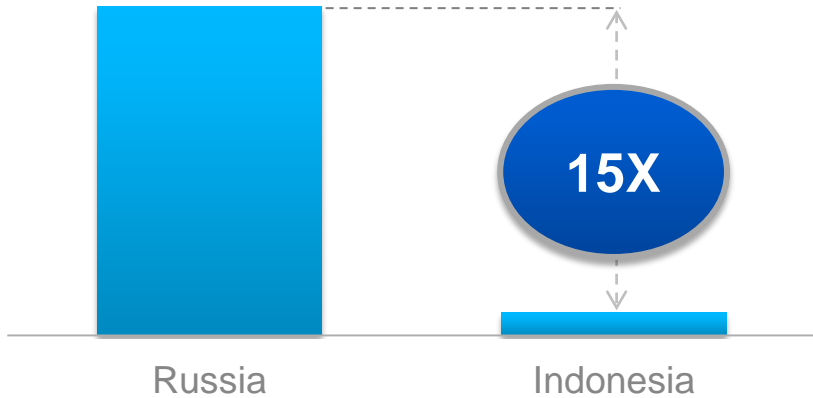


D&E markets: more consumption



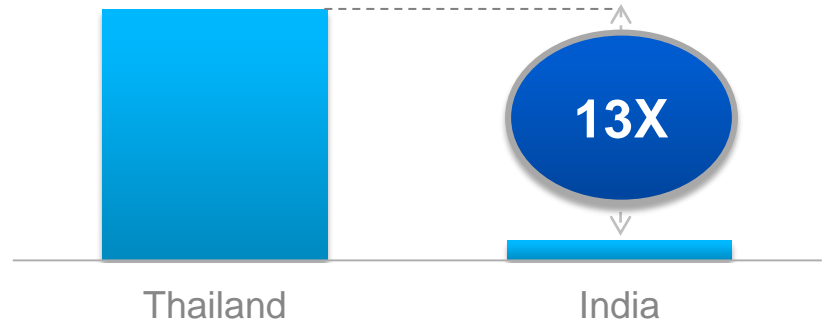
Ice cream

€per capita consumption

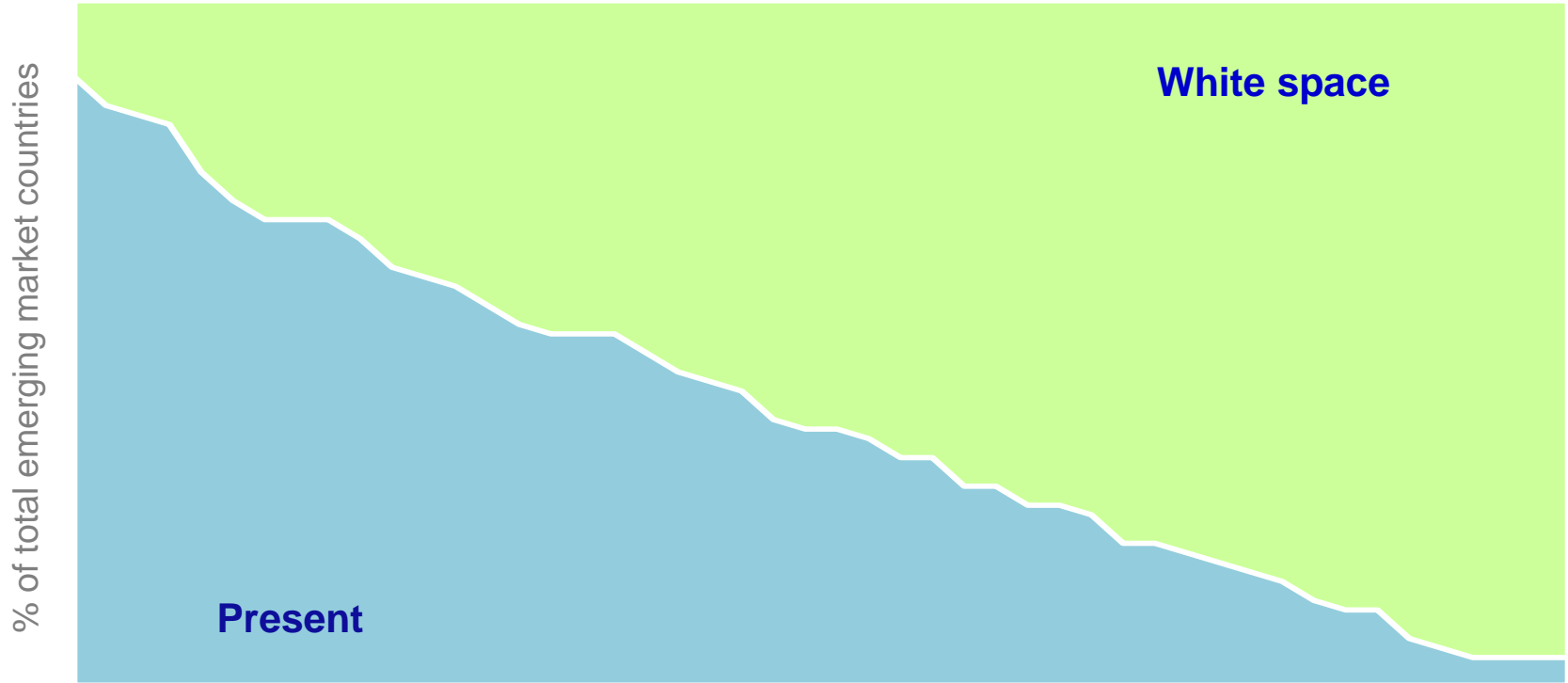


Body Lotion

€per capita consumption



D&E: More penetration opportunity



Africa, an underexploited opportunity: e.g. Ethiopia



Vietnam

92 million

> USD 1000

Zero

> €0.5bn

Population

GDP

Sales 20 yrs ago

Sales now



Ethiopia

92 million

> USD 1000

Zero

~ Zero

Many Indias : Rural is a large opportunity



830 million

Population

~ 850 USD

GDP per capita

€4

HUL categories Per
Capita Consumption



380 million

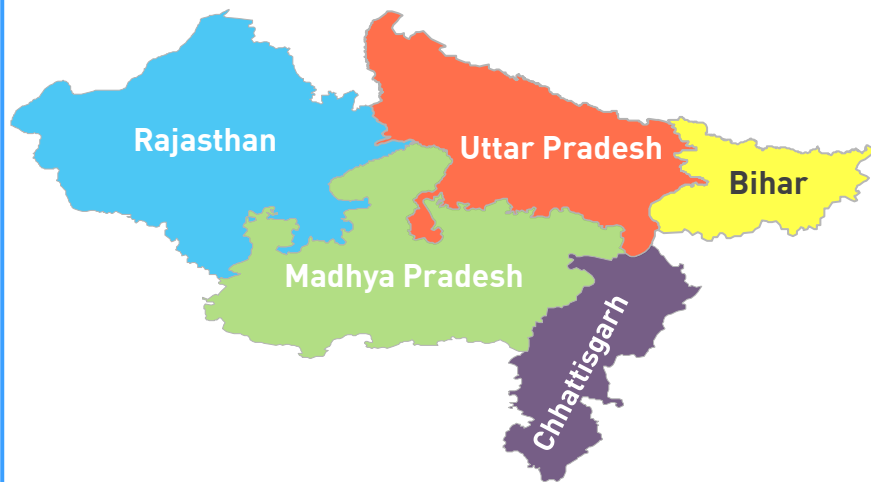
~ USD 2500

€15

Many Indias : Central India presents a large opportunity



40% Population ; 49 cities



1.75 times GDP growth

	Rest of India	Central India
Population (Mln)	740	470
Population Share	60%	40%
GDP per capita € PPP	2750	1600
GDP Share	78%	22%

Continuing to capitalise on our strengths



Deepen distribution reach

China:
Reaching more cities & modern trade outlets



Indonesia:
Adding 50 more distribution centres

India:
Adding 17,000 Shakti entrepreneurs

Straddle the pyramid



Global leverage and local relevance



Chicken cubes in Nigeria



Vitamin A fortified bouillon in Vietnam



Chicken jelly bouillon in China

The emerging market opportunity is intact





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