

UNILEVER N V
Form 6-K
January 19, 2016

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, 2016

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: 19 January 2016

EXHIBIT INDEX

| EXHIBIT NUMBER | EXHIBIT DESCRIPTION |
|----------------|---|
| 99 | Notice to London Stock Exchange dated 19 January 2016 Final Results 2015 |

Exhibit 99

2015 FULL YEAR RESULTS

CONSISTENT PROFITABLE GROWTH IN VOLATILE MARKETS

Full year highlights

- Turnover increased by 10% to €53.3 billion including a positive currency impact of 5.9%
- Underlying sales growth 4.1%, ahead of our markets, with volume up 2.1% and price up 1.9%
 - Emerging markets underlying sales growth 7.1% with volume up 2.7% and price up 4.3%
 - Core operating margin at 14.8% up 30bps
- Core operating profit up 12%, operating profit down 5.8% reflecting profits on disposals in 2014
- Free cash flow of €4.8 billion, up €1.7 billion including €0.8 billion of tax on disposal profits in 2014
- Core earnings per share up 14% at current exchange rates, up 11% at constant exchange rates

Paul Polman: Chief Executive Officer statement

“Despite a challenging year with slower global economic growth, intensifying geopolitical instability, and high currency and commodity volatility we have again grown ahead of our markets, driven by our innovations and increased support behind our brands. The 2015 results further demonstrate the progress we have made in transforming Unilever into a more resilient business, capable of consistently delivering competitive underlying sales growth, margin expansion and strong cash flow.

This consistency of performance shows that our focus to build Unilever for the long term is paying off. We are starting to see the results from sharpened category strategies that guide increased investment in our brands, our infrastructure and our people as well as extensions into attractive new markets like Prestige Personal Care.

We are preparing ourselves for tougher market conditions and high volatility in 2016, as world events in recent weeks have highlighted. Therefore it is vital that we drive agility and cost discipline across our business. We are further strengthening our innovation funnel while shortening innovation cycle times, stepping up our digital capabilities and rolling out a global zero based budgeting programme. Our priorities continue to be volume-driven growth ahead of our markets, steady improvement in core operating margin and strong cash flow.”

| Key Financials (unaudited) | Full Year 2015 | |
|--|------------------|------|
| Current Rates | | |
| Underlying Sales Growth (*) | 4.1% | |
| Turnover | €53.3bn | +10% |
| Core Operating Profit (*) | €7.9bn | +12% |
| Operating Profit | €7.5bn | -6% |
| Net Profit | €5.3bn | -5% |
| Core earnings per share (*) | €1.82 | +14% |
| Diluted earnings per share | €1.72 | -4% |
| Quarterly dividend payable in March 2016 | €0.302 per share | |

(*) Underlying sales growth, core operating profit and core earnings per share are non-GAAP measures (see pages 5 and 6).

19 January
2016.

FULL YEAR OPERATIONAL REVIEW: CATEGORIES

| (unaudited) | Fourth Quarter 2015 | | | | Full Year 2015 | | | | Change in core operating margin bps |
|----------------|---------------------|-----|-------|-----|----------------|-----|-----|-----|--|
| | Turnover | USG | UVG | UPG | Turnover | USG | UVG | UPG | |
| | €bn | % | % | % | €bn | % | % | % | |
| Unilever Total | 12.9 | 4.9 | 1.9 | 2.9 | 53.3 | 4.1 | 2.1 | 1.9 | 30 |
| Personal Care | 5.1 | 4.1 | 2.3 | 1.7 | 20.1 | 4.1 | 2.3 | 1.8 | 20 |
| Foods | 3.4 | 1.7 | (0.3) | 2.1 | 12.9 | 1.5 | 0.8 | 0.8 | (40) |
| Home Care | 2.5 | 8.0 | 4.8 | 3.1 | 10.2 | 5.9 | 4.0 | 1.9 | 130 |
| Refreshment | 1.9 | 8.8 | 1.5 | 7.2 | 10.1 | 5.4 | 1.5 | 3.9 | 60 |

Our markets: Consumer demand remained fragile and volume growth was barely positive in the markets in which we operate. Many emerging markets continued to be weak, particularly those dependent on oil and other commodity exports and those where currency devaluation is pushing up the cost of living for our consumers. Market growth in developed markets was negligible.

Unilever overall performance: In 2015 underlying sales growth improved to 4.1% driven by a step-up in volume growth. All categories delivered progress against their strategic priorities: Personal Care and Foods achieved improved growth while maintaining strong profitability and cash flow. Home Care and Refreshment improved margin and cash flow while continuing to grow competitively. Emerging markets grew by 7.1% with an increased contribution from volume. Developed markets were flat with good volume growth in Europe being offset by continued price deflation.

Gross margin improved by 80bps to 42.2% driven by margin-accretive innovation, pricing and continued delivery from our savings programmes, which more than offset currency-related cost increases in emerging markets. Brand and marketing investment was up 20bps. Overheads increased by 30bps as adverse currency translation impact and the lapping of gains in the prior year more than offset continued savings delivery. Core operating margin improved by 30bps to 14.8%. Core operating profit was up by €0.9 billion at €7.9 billion.

Personal Care

Growth in Personal Care, while still below historical run rates, improved from the slower growth of the previous year. This was driven by innovations that grow the core of our brands and extend into more premium segments. Deodorants benefited from the continued success of the dry spray launch in North America and the compressed formats launched into Latin America. In hair, growth was driven by the Dove Advanced Hair Series roll-out and the successful launch of Lux Luminique in Japan. The improved Dove body wash formulation, delivering superior care and better sensorial experience, performed well in skin and is now present in over 30 countries. In oral care we have extended the premium toothpaste Zendium to nine markets. We established our Prestige business with the acquisitions of Dermalogica, Murad, Kate Somerville and REN.

Core operating margin improved by 20bps driven by margin-accretive innovation. Core operating profit increased by €0.5 billion to €3.8 billion.

Foods

Savoury showed good volume-driven growth led by cooking products in emerging markets and by innovations around naturalness and health such as Knorr Mealmakers with 100% natural ingredients in Europe and fortified stock cubes which help address iron deficiency in Africa. In dressings, Hellmann's demonstrated good growth driven by a strong

performance in Latin America and by the success of new squeeze packs in Europe and North America. The Baking, Cooking & Spreads unit is repositioning the business to more attractive segments which helped us to gain market share in margarine, however sales in spreads continued to decline as we were not able to stem the sustained market contraction in developed countries.

Core operating margin was down 40bps due to increased costs including higher brand and marketing investment. Core operating profit was up by €0.1 billion at €2.4 billion.

Home Care

Home Care delivered another year of broad-based growth driven by innovations in higher margin segments, market development and the roll out of the new Omo with enhanced formulation and improved cleaning technology. Omo pre-treaters and stain removers have built further market share in Brazil. Fabric conditioners benefited from the success of Comfort intense with double-encapsulated fragrance technology that delivers long-lasting freshness. In household care we continued to scale up by rolling out improved formulations like Cif's improved 'Power and Shine' sprays for kitchens and bathrooms across Europe.

In line with our strategy, core operating margin increased by 130bps driven by improved mix, cost savings and simplification programmes. Core operating profit improved by €0.2 billion to €0.8 billion.

Refreshment

Ice cream delivered strong growth driven by margin-accretive innovations behind premium brands, such as Magnum Pink and Black variants, the Ben & Jerry's Cores range and new flavours of Breyer's Gelato. We continue to build our presence in premium gelato with the recently acquired Talenti which grew more than 40% and with Grom which we acquired in October. In leaf tea we reinvigorated the Lipton brand with an improved mix and new packaging but growth was below our markets. We extended Lipton and PG Tips further into fruit, herbal and speciality teas where we are still under-represented. We are building our presence in the premium segment by opening more T2 stores which we leverage with online sales and by launching machine-compatible tea capsules in Europe.

Core operating margin was up 60bps driven by improved mix and savings in ice cream. Core operating profit increased by €0.1 billion to €0.9 billion. In line with our strategy, the cash delivery of our ice cream business stepped up.

FULL YEAR OPERATIONAL REVIEW: GEOGRAPHICAL AREA

| (unaudited) | Fourth Quarter 2015 | | | | Full Year 2015 | | | | Change in core operating margin bps |
|----------------|---------------------|-----|-------|-------|----------------|-----|-----|-------|--|
| | Turnover | USG | UVG | UPG | Turnover | USG | UVG | UPG | |
| | €bn | % | % | % | €bn | % | % | % | |
| Unilever Total | 12.9 | 4.9 | 1.9 | 2.9 | 53.3 | 4.1 | 2.1 | 1.9 | 30 |
| Asia/AMET/RUB | 5.4 | 6.3 | 4.6 | 1.7 | 22.4 | 4.6 | 3.0 | 1.5 | 20 |
| The Americas | 4.3 | 6.4 | (2.1) | 8.7 | 17.3 | 6.6 | 0.4 | 6.1 | (10) |
| Europe | 3.2 | 0.7 | 3.0 | (2.2) | 13.6 | 0.3 | 2.6 | (2.2) | 90 |

| (unaudited) | Fourth Quarter 2015 | | | | Full Year 2015 | | | |
|-------------------|---------------------|-------|-------|-------|----------------|-----|-------|-------|
| | Turnover | USG | UVG | UPG | Turnover | USG | UVG | UPG |
| | €bn | % | % | % | €bn | % | % | % |
| Developed markets | 5.5 | 0.3 | 1.2 | (0.9) | 22.5 | 0.0 | 1.2 | (1.2) |
| Emerging markets | 7.4 | 8.1 | 2.4 | 5.6 | 30.8 | 7.1 | 2.7 | 4.3 |
| North America | 2.2 | (0.6) | (1.7) | 1.1 | 8.8 | 0.1 | (0.5) | 0.6 |

| | | | | | | | | |
|---------------|-----|------|-------|------|-----|------|-----|------|
| Latin America | 2.1 | 12.0 | (2.5) | 14.9 | 8.5 | 12.4 | 1.2 | 11.0 |
|---------------|-----|------|-------|------|-----|------|-----|------|

Asia/AMET/RUB

Growth was mixed across countries with varying contributions from volume and price. Turkey and the Philippines delivered broad-based double-digit growth. India demonstrated solid volume-driven growth with lower pricing as commodity costs eased. Volumes were down in Russia as high inflation put pressure on consumer demand but growth improved throughout the year. China recovered from the prior year trade de-stocking and Japan grew again, helped by a strong performance in hair.

Core operating margin was up 20bps with improved gross margins, partially offset by higher overheads that lapped prior year gains on property sales in India.

The Americas

Latin America delivered double-digit underlying sales growth driven by strong pricing to recover higher input costs but also modest volume growth despite challenging macro-economic conditions and with consumer incomes squeezed by higher cost of living. Our businesses demonstrated their resilience with stable volumes in Brazil and strong volume growth in Argentina, Mexico and Colombia. In North America, we grew slightly and gained share helped by good momentum behind dry spray deodorants and strong innovations in premium ice cream, which strengthened our competitive proposition in both categories, but spreads continued to decline.

Core operating margin was down 10bps due to increased brand and marketing investment.

Europe

Europe returned to growth in 2015 as good volume growth more than offset price deflation across our markets. Home Care and ice cream grew strongly ahead of our markets, but the contraction of the margarine market weighed on our Foods performance, particularly in the United Kingdom and Germany. France and Spain grew for another year while we restored growth in the Netherlands, Central and Eastern Europe and Italy.

Europe continued to be a strong contributor to Unilever's margin accretion. Core operating margin was up 90bps despite higher brand and marketing investment. This was driven by improved gross margins and lower overheads that benefited from project Half savings and pension plan changes in the Netherlands. **ADDITIONAL COMMENTARY ON THE FINANCIAL STATEMENTS – FULL YEAR**

ADDITIONAL COMMENTARY ON THE FINANCIAL STATEMENTS – FULL YEAR

Finance costs and tax

The cost of financing net borrowings in 2015 was €372 million versus €383 million in 2014. The average interest rate on net debt was lower at 3.0% versus 3.5% in 2014. Pensions financing was a charge of €121 million versus a charge of €94 million in the prior year.

The effective tax rate was 27.6%, lower than 28.2% in 2014 which was primarily impacted by business disposals. The effective tax rate on core earnings was 26.9%, up from 25.9% in 2014.

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, increased to €198 million versus €143 million in 2014. This reflects increased profit on disposal of associates and higher income from joint ventures.

Earnings per share

Core earnings per share increased by 14% to €1.82 for the full year, including a favourable currency impact of 3%. At constant exchange rates, core earnings per share increased by 11%, driven by underlying sales growth, improved core operating margin and the impact from purchasing the Estate shares left in trust by the first Viscount Leverhulme which was announced in May 2014. This measure excludes the impact of business disposals, acquisition and disposal related costs, impairments and other one-off items. Diluted earnings per share for the full year was down 4% to €1.72 primarily due to the €1.4 billion profit on business disposals in 2014.

Within non-core items we recorded charges totalling €136 million related to foreign exchange losses arising from remeasurements of our Venezuelan and Argentinian businesses. Our Venezuelan business has been measured at a rate of 208 bolivars per US dollar, being more reflective of the rate at which we expect to remit future dividends. Our Argentinian business has been measured at the closing rate of 13 pesos per US dollar following the relaxation of local currency controls. 2015 also included an €86 million charge for legal cases pertaining to a number of investigations by local competition regulators and €14 million relating to other one-off legal cases.

Pensions

The pension liability net of assets was reduced to €2.3 billion at the end of December 2015 versus €3.6 billion as at 31 December 2014. The decrease in the net pension liability primarily reflects the impact of higher discount rates, investment returns and the cash contributions we have made.

Free cash flow

Free cash flow delivery was particularly strong at €4.8 billion driven by the increase in core operating profit and an exceptional improvement in year-end working capital. Net capital expenditure at 3.9% of turnover was slightly lower than 2014.

Net debt

Closing net debt was €11.5 billion versus €9.9 billion as at 31 December 2014 primarily reflecting acquisitions and an adverse currency impact from the US dollar denominated debt.

Finance and liquidity

During the year the following bonds matured and were repaid: (i) Swiss francs 350 million 3.50%, (ii) US \$450 million 0.45%, and (iii) €750 million 3.375%.

On 27 January 2015 we issued €750 million 0.5% fixed rate notes due February 2022. On 28 May 2015 we issued €750 million floating rate notes due June 2018 and €500 million 1.0% fixed rate notes due June 2023. On 29 July 2015 we issued US \$500 million 2.1% fixed rate notes due 30 July 2020 and US \$ 500 million 3.1% fixed rate notes due 30 July 2025.

COMPETITION INVESTIGATIONS

As previously disclosed, along with other consumer products companies and retail customers, Unilever is involved in a number of ongoing investigations by national competition authorities. These proceedings and investigations are at various stages and concern a variety of product markets. In the second half of 2015 Unilever recognised an expense of €86 million (2014: €30 million) related to these cases, disclosed within non-core items.

Ongoing compliance with competition laws is of key importance to Unilever. It is Unilever's policy to co-operate fully with competition authorities whenever questions or issues arise. In addition, the Group continues to reinforce and enhance its internal competition law compliance programme on an ongoing basis

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 non-GAAP measures which we apply in our reporting are set out below.

Underlying sales growth (USG)

Underlying Sales Growth or “USG” refers to the increase in turnover for the period, excluding any change in turnover resulting from acquisitions, disposals and changes in currency. The impact of acquisitions and disposals is excluded from USG for a period of 12 calendar months from the applicable closing date. Turnover from acquired brands that are launched in countries where they were not previously sold is included in USG as such turnover is more attributable to our existing sales and distribution network than the acquisition itself. The reconciliation of USG to changes in the GAAP measure turnover is provided in notes 3 and 4.

Underlying volume growth (UVG)

“Underlying Volume Growth” or “UVG” is part of USG and means, for the applicable period, the increase in turnover in such period calculated as the sum of (1) the increase in turnover attributable to the volume of products sold; and (2) the increase in turnover attributable to the composition of products sold during such period. UVG therefore excludes any impact to USG due to changes in prices. The relationship between the two measures is set out in notes 3 and 4.

Free cash flow (FCF)

Within the Unilever Group, free cash flow (FCF) is defined as cash flow from operating activities, less income taxes paid, net capital expenditures and net interest payments and preference dividends paid. It does not represent residual cash flows entirely available for discretionary purposes; for example, the repayment of principal amounts borrowed is not deducted from FCF. Free cash flow reflects an additional way of viewing our liquidity that we believe is useful to investors because it represents cash flows that could be used for distribution of dividends, repayment of debt or to fund our strategic initiatives, including acquisitions, if any.

The reconciliation of FCF to net profit is as follows:

| € million (unaudited) | 2015 | Full Year 2014 |
|--|-------|-------------------|
| Net profit | | 5,259,515 |
| Taxation | | 1,961,213 |
| Share of net profit of joint ventures/associates and other income | | |
| from non-current investments | | (198) (143) |
| Net finance costs | | 493 477 |
| Operating profit | 7,515 | 7,980 |
| Depreciation, amortisation and impairment | | 1,370 1,432 |

| | | | |
|---|---------|---------|-------|
| Changes in working capital | 720 | 8 | |
| Pensions and similar obligations less payments | (385) | (364) | |
| Provisions less payments | (94) | 32 | |
| Elimination of (profits)/losses on disposals | 26 | (1,460) | |
| Non-cash charge for share-based compensation | 150 | 188 | |
| Other adjustments | 49 | 38 | |
| Cash flow from operating activities | 9,351 | | 7,854 |
| Income tax paid | (2,021) | (2,311) | |
| Net capital expenditure | (2,074) | (2,045) | |
| Net interest and preference dividends paid | (460) | (398) | |
| Free cash flow | 4,796 | | 3,100 |
| Net cash flow (used in)/from investing activities | (3,539) | (341) | |
| Net cash flow (used in)/from financing activities | (3,032) | (5,190) | |

Core operating profit (COP), core operating margin (COM) and non-core items

COP and COM 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, due to their nature and frequency of occurrence. The reconciliation of core operating profit to operating profit is as follows:

| € million (unaudited) | 2015 | Full Year 2014 | |
|-----------------------------|--------|-------------------|------|
| Operating profit | 7,515 | 7,980 | |
| Non-core items (see note 2) | 350 | (960) | |
| Core operating profit | 7,865 | 7,020 | |
| Turnover | 53,272 | 48,436 | |
| Operating margin (%) | 14.1 | | 16.5 |
| Core operating margin (%) | 14.8 | | 14.5 |

Core EPS

The Group also refers to core earnings per share (core EPS). In calculating core earnings, net profit attributable to shareholders' equity is adjusted to eliminate the post tax impact of non-core items. Refer to note 2 on page 12 for reconciliation of core earnings to net profit attributable to shareholders' equity.

Net debt

Net debt is defined as the excess of total financial liabilities, excluding trade payables and other current liabilities, over cash, cash equivalents and other current financial assets, excluding trade and other current receivables. It is a measure that provides valuable additional information on the summary presentation of the Group's net financial liabilities and is a measure in common use elsewhere.

The reconciliation of net debt to the GAAP measure total financial liabilities is as follows:

| € million (unaudited) | As at 31 December 2015 | As at 31 December 2014 |
|--|------------------------------|------------------------------|
| Total financial liabilities | (14,643) | (12,722) |
| Current financial liabilities | (4,789) | (5,536) |
| Non-current financial liabilities | (9,854) | (7,186) |
| Cash and cash equivalents as per balance sheet | | 2,302 |
| Cash and cash equivalents as per cash flow statement | 2,128 | 1,910 |
| Add bank overdrafts deducted therein | | 174,241 |
| Other current financial assets | | 836 |
| Net debt | (11,505) | (9,900) |

CAUTIONARY STATEMENT

This announcement may contain forward-looking statements, including 'forward-looking statements' within the meaning of the United States Private Securities Litigation Reform Act of 1995. Words such as 'will', 'aim', 'expects', 'anticipates', 'intends', 'looks', 'believes', 'vision', or the negative of these terms and other similar expressions of future performance or results, and their negatives, are intended to identify such forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Unilever group (the "Group"). They are not historical facts, nor are they guarantees of future performance.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially are: Unilever's global brands not meeting consumer preferences; Unilever's ability to innovate and remain competitive; Unilever's investment choices in its portfolio management; inability to find sustainable solutions to support long-term growth; customer relationships; the recruitment and retention of talented employees; disruptions in our supply chain; the cost of raw materials and commodities; the production of safe and high quality products; secure and reliable IT infrastructure; successful execution of acquisitions, divestitures and business transformation projects; economic and political risks and natural disasters; financial risks; failure to meet high ethical standards; and managing regulatory, tax and legal matters. Further details of potential risks and uncertainties affecting the Group are described in the

Group's filings with the London Stock Exchange, Euronext Amsterdam and the US Securities and Exchange Commission, including in the Group's Annual Report on Form 20-F for the year ended 31 December 2014 and the Annual Report and Accounts 2014. These forward-looking statements speak only as of the date of this announcement. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

ENQUIRIES

| | | | |
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There will be a web cast of the results presentation available at:
<http://www.unilever.com/investor-relations/results-and-publications/quarterly-results/>

The web cast can also be viewed from the Unilever Investor Relations app which you can download from:
<http://itunes.apple.com/us/ap>

INCOME STATEMENT
(unaudited)

| € million | Full Year | | Increase/ (Decrease) | |
|---|-----------|--------|-------------------------|----------------|
| | 2015 | 2014 | Current rates | Constant rates |
| Turnover | 53,272 | 48,436 | 10.0% | 3.9% |
| Operating profit | 7,515 | 7,980 | (6)% | (9)% |
| After (charging)/crediting non-core items (350) | | 960 | | |
| Net finance costs | (493) | (477) | | |
| Finance income | 144 | 117 | | |
| Finance costs | (516) | (500) | | |
| Pensions and similar obligations | (121) | (94) | | |
| | 107 | 98 | | |

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| | | | | |
|---|---------|------|---------|-----------|
| Share of net profit/(loss) of joint ventures and associates | | | | |
| Other income/(loss) from non-current investments and associates | 91 | | 45 | |
| Profit before taxation | 7,220 | | 7,646 | (6)% (8)% |
| Taxation | (1,961) | | (2,131) | |
| Net profit | 5,259 | | 5,515 | (5)% (7)% |
| Attributable to: | | | | |
| Non-controlling interests | 350 | | 344 | |
| Shareholders' equity | 4,909 | | 5,171 | (5)% (7)% |
| Combined earnings per share | | | | |
| Basic earnings per share (euros) | 1.73 | 1.82 | | (5)% (7)% |
| Diluted earnings per share (euros) | 1.72 | 1.79 | | (4)% (6)% |

STATEMENT OF COMPREHENSIVE INCOME
(unaudited)

| | | |
|--|-----------|---------|
| € million | Full Year | |
| | 2015 | 2014 |
| Net profit | 5,259 | 5,515 |
| Other comprehensive income | | |
| Items that will not be reclassified to profit or loss: | | |
| Remeasurements of defined benefit pension plans net of tax | 884 | (1,250) |
| Items that may be reclassified subsequently to profit or loss: | | |
| Currency retranslation gains/(losses) net of tax | (481) | (25) |
| Fair value gains/(losses) on financial instruments net of tax | 100 | (85) |
| Total comprehensive income | 5,762 | 4,155 |
| : | | |
| Non-controlling interests | 357 | 404 |
| Shareholders' equity | 5,405 | 3,751 |

STATEMENT OF CHANGES IN EQUITY
(unaudited)

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| € million | Called up share capital | Share premium account | Other reserves | Retained profit | Total | Non-controlling interest | Total equity |
|--|-------------------------------|-----------------------------|-------------------|--------------------|---------|-----------------------------|-----------------|
| 1 January 2014 | 484 | 138 | (6,746) | 20,468 | 14,344 | 471 | 14,815 |
| Profit or loss for the year | - | - | - | 5,171 | 5,171 | 344 | 5,515 |
| Other comprehensive income net of tax | | | | | | | |
| Fair value gains/(losses) on financial instruments | - | - | (85) | - | (85) | - | (85) |
| Remeasurements of defined benefit pension plans net of tax | - | - | - | (1,253) | (1,253) | 3 | (1,250) |
| Currency retranslation gains/(losses) | - | - | (290) | 208 | (82) | 57 | (25) |
| Total comprehensive income | - | - | (375) | 4,126 | 3,751 | 404 | 4,155 |
| Dividends on ordinary capital | - | - | - | (3,196) | (3,196) | - | (3,196) |
| Movements in treasury stock(a) | - | - | (235) | (217) | (452) | - | (452) |
| Share-based payment credit(b) | - | - | - | 188 | 188 | - | 188 |
| Dividends paid to non-controlling interests | - | - | - | - | - | (342) | (342) |
| Currency retranslation gains/(losses) net of tax | - | 7 | - | - | 7 | (2) | 5 |
| Other movements in equity(c) | - | - | (182) | (809) | (991) | 81 | (910) |
| 31 December 2014 | 484 | 145 | (7,538) | 20,560 | 13,651 | 612 | 14,263 |
| Profit or loss for the year | - | - | - | 4,909 | 4,909 | 350 | 5,259 |
| Other comprehensive income net of tax | | | | | | | |
| Fair value gains/(losses) on financial instruments | - | - | 100 | - | 100 | - | 100 |
| Remeasurements of defined benefit pension plans net of tax | - | - | - | 882 | 882 | 2 | 884 |
| Currency retranslation gains/(losses) | - | - | (377) | (109) | (486) | 5 | (481) |
| Total comprehensive income | - | - | (277) | 5,682 | 5,405 | 357 | 5,762 |
| Dividends on ordinary capital | - | - | - | (3,404) | (3,404) | - | (3,404) |
| Movements in treasury stock(a) | - | - | 6 | (282) | (276) | - | (276) |
| Share-based payment credit(b) | - | - | - | 150 | 150 | - | 150 |
| Dividends paid to non-controlling interests | - | - | - | - | - | (326) | (326) |

| | | | | | | | |
|--|-----|-----|---------|--------|--------|-----|--------|
| Currency retranslation gains/(losses) net of tax | - | 7 | - | - | 7 | - | 7 |
| Other movements in equity | - | - | (7) | (87) | (94) | - | (94) |
| 31 December 2015 | 484 | 152 | (7,816) | 22,619 | 15,439 | 643 | 16,082 |

(a) Includes purchases and sales of treasury stock, and transfer from treasury stock to retained profit of share-settled schemes arising from prior years and differences between exercise and grant price of share options.

(b) The share-based payment credit relates to the non-cash charge recorded against operating profit in respect of the fair value of share options and awards granted to employees.

(c) 2014 includes the impact of the purchase of Estate shares.

BALANCE SHEET

(unaudited)

| € million | As at 31 December 2015 | As at 31 December 2014 |
|--|---------------------------------|---------------------------------|
| Non-current assets | | |
| Goodwill | 16,213 | 14,642 |
| Intangible assets | 8,846 | 7,532 |
| Property, plant and equipment | 11,058 | 10,472 |
| Pension asset for funded schemes in surplus | 934 | 376 |
| Deferred tax assets | 1,185 | 1,286 |
| Financial assets | 605 | 715 |
| Other non-current assets | 771 | 657 |
| | 39,612 | 35,680 |
| Current assets | | |
| Inventories | 4,335 | 4,168 |
| Trade and other current receivables | 4,804 | 5,029 |
| Current tax assets | 230 | 281 |
| Cash and cash equivalents | 2,302 | 2,151 |
| Other financial assets | 836 | 671 |
| Non-current assets held for sale | 179 | 47 |
| | 12,686 | 12,347 |
| Total assets | 52,298 | 48,027 |
| Current liabilities | | |
| Financial liabilities | 4,789 | 5,536 |
| Trade payables and other current liabilities | 13,788 | 12,606 |
| Current tax liabilities | 1,127 | 1,081 |
| Provisions | 309 | 418 |
| Liabilities associated with assets held for sale | 6 | 1 |
| | 20,019 | 19,642 |
| Non-current liabilities | | |
| Financial liabilities | 9,854 | 7,186 |
| Non-current tax liabilities | 121 | 161 |

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| | | |
|--|--------|--------|
| Pensions and post-retirement healthcare liabilities: | | |
| Funded schemes in deficit | 1,569 | 2,222 |
| Unfunded schemes | 1,685 | 1,725 |
| Provisions | 831 | 916 |
| Deferred tax liabilities | 1,744 | 1,534 |
| Other non-current liabilities | 393 | 378 |
| | 16,197 | 14,122 |
| | | |
| Total liabilities | 36,216 | 33,764 |
| Equity | | |
| Shareholders' equity | 15,439 | 13,651 |
| Non-controlling interests | 643 | 612 |
| Total equity | 16,082 | 14,263 |
| | | |
| Total liabilities and equity | 52,298 | 48,027 |

CASH FLOW STATEMENT

(unaudited)

| | | |
|--|-----------|---------|
| million | Full Year | |
| | 2015 | 2014 |
| Net profit | 5,259 | 5,515 |
| Taxation | 1,961 | 2,131 |
| Share of net profit of joint ventures/associates and other income from non-current investments and associates | (198) | (143) |
| Net finance costs | 493 | 477 |
| Operating profit | 7,515 | 7,980 |
| Depreciation, amortisation and impairment | 1,370 | 1,432 |
| Changes in working capital | 720 | 8 |
| Pensions and similar obligations less payments | (385) | (364) |
| Provisions less payments | (94) | 32 |
| Elimination of (profits)/losses on disposals | 26 | (1,460) |
| Non-cash charge for share-based compensation | 150 | 188 |
| Other adjustments | 49 | 38 |
| Cash flow from operating activities | 9,351 | 7,854 |
| Income tax paid | (2,021) | (2,311) |
| | | |
| Net cash flow from operating activities | 7,330 | 5,543 |
| Interest received | 119 | 123 |
| Net capital expenditure | (2,074) | (2,045) |
| Other acquisitions and disposals | (1,698) | 1,428 |
| Other investing activities | 114 | 153 |
| | | |
| Net cash flow (used in)/from investing activities | (3,539) | (341) |
| Dividends paid on ordinary share capital | (3,331) | (3,189) |
| Interest and preference dividends paid | (579) | (521) |
| Purchase of Estate shares | - | (880) |
| Change in financial liabilities | 1,527 | 191 |

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| | | |
|--|---------|---------|
| Other movements on treasury stock | (276) | (467) |
| Other financing activities | (373) | (324) |
| Net cash flow (used in)/from financing activities | (3,032) | (5,190) |
| Net increase/(decrease) in cash and cash equivalents | 759 | 12 |
| Cash and cash equivalents at the beginning of the period | 1,910 | 2,044 |
| Effect of foreign exchange rate changes | (541) | (146) |
| Cash and cash equivalents at the end of the period | 2,128 | 1,910 |

NOTES TO THE FINANCIAL STATEMENTS

(unaudited)

1 ACCOUNTING INFORMATION AND POLICIES

Except as set out below the accounting policies and methods of computation are consistent with the year ended 31 December 2014. 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.

With effect from 1 January 2015 we have implemented amendments to IAS 19 'Employee Benefits'. The impact on the Group is not material.

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 8, the statement of comprehensive income on page 8, the statement of changes in equity on page 9 and the cash flow statement on page 11 are translated at exchange rates current in each period. The balance sheet on page 10 is 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, which will be finalised and delivered to the Registrar of Companies in due course. Full accounts for Unilever for the year ended 31 December 2014 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 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. These are costs and revenues relating to business disposals, acquisition and disposal related costs, impairments and other one-off items, which we collectively term non-core items, due to their nature and frequency of occurrence.
million

| | Full Year | |
|---|-----------|-------|
| | 2015 | 2014 |
| Acquisition and disposal related costs | (105) | (97) |
| Gain/(loss) on disposal of group companies(a) | (9) | 1,392 |
| Impairments and other one-off items(b) | (236) | (335) |

| | | |
|------------------------------|-------|-------|
| Non-core items before tax | (350) | 960 |
| Tax impact of non-core items | 49 | (423) |
| Non-core items after tax | (301) | 537 |

Attributable to:

| | | |
|---------------------------|-----|-----|
| Non-controlling interests | - | - |
| Shareholders' equity | 301 | 537 |

(a) 2014 includes gain of €1,316 million from the disposal of the Ragu and Bertolli brands and related assets.

(b) 2015 includes foreign exchange losses resulting from remeasurement of the Venezuelan and Argentinian businesses amounting to €136 million. Also included in 2015 is €86 million charge for legal cases pertaining to a number of investigations by local competition regulators (2014: €30 million) and €14 million relating to other one-off legal cases (2014: nil). 2014 includes impairment charge of €305 million recognised on assets related to the Slim.Fast business.

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

| € million | 2015 | Full Year 2014 | |
|--|-------|-------------------|-------|
| Net profit attributable to shareholders' equity | 4,909 | | 5,171 |
| Post tax impact of non-core items | 301 | | (537) |
| Core profit attributable to shareholders' equity | 5,210 | | 4,634 |

3 SEGMENT INFORMATION - CATEGORIES

| Fourth Quarter | Personal Care | Foods | Home Care | Refreshment | Total |
|-----------------------------|------------------|-------|--------------|-------------|--------|
| Turnover (€ million) | | | | | |
| 2014 | 4,699 | 3,312 | 2,342 | 1,741 | 12,094 |
| 2015 | 5,121 | 3,412 | 2,488 | 1,863 | 12,884 |
| Change (%) | 9.0 | 3.0 | 6.2 | 7.0 | 6.5 |
| Impact of: | | | | | |
| Exchange rates (%) | 2.4 | 1.7 | (1.6) | (2.9) | 0.6 |
| Acquisitions (%) | 2.3 | - | 0.0 | 1.4 | 1.1 |
| Disposals (%) | - | (0.4) | - | (0.1) | (0.2) |
| Underlying sales growth (%) | 4.1 | 1.7 | 8.0 | 8.8 | 4.9 |
| Price (%) | 1.7 | 2.1 | 3.1 | 7.2 | 2.9 |
| Volume (%) | 2.3 | (0.3) | 4.8 | 1.5 | 1.9 |

| Full Year | Personal Care | Foods | Home Care | Refreshment | Total |
|----------------------|------------------|--------|--------------|-------------|--------|
| Turnover (€ million) | | | | | |
| 2014 | 17,739 | 12,361 | 9,164 | 9,172 | 48,436 |

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| | | | | | |
|-----------------------------------|--------|--------|--------|--------|--------|
| 2015 | 20,074 | 12,919 | 10,159 | 10,120 | 53,272 |
| Change (%) | 13.2 | 4.5 | 10.9 | 10.3 | 10.0 |
| Impact of: | | | | | |
| Exchange rates (%) | 7.6 | 5.6 | 4.5 | 4.1 | 5.9 |
| Acquisitions (%) | 1.0 | - | 0.2 | 1.3 | 0.7 |
| Disposals (%) | - | (2.5) | (0.1) | (0.7) | (0.8) |
| Underlying sales growth (%) | 4.1 | 1.5 | 5.9 | 5.4 | 4.1 |
| Price (%) | 1.8 | 0.8 | 1.9 | 3.9 | 1.9 |
| Volume (%) | 2.3 | 0.8 | 4.0 | 1.5 | 2.1 |
| Operating profit (€ million) | | | | | |
| 2014 | 3,259 | 3,607 | 576 | 538 | 7,980 |
| 2015 | 3,637 | 2,298 | 740 | 840 | 7,515 |
| Core operating profit (€ million) | | | | | |
| 2014 | 3,325 | 2,305 | 579 | 811 | 7,020 |
| 2015 | 3,788 | 2,354 | 775 | 948 | 7,865 |
| Operating margin (%) | | | | | |
| 2014 | 18.4 | 29.2 | 6.3 | 5.9 | 16.5 |
| 2015 | 18.1 | 17.8 | 7.3 | 8.3 | 14.1 |
| Core operating margin (%) | | | | | |
| 2014 | 18.7 | 18.6 | 6.3 | 8.8 | 14.5 |
| 2015 | 18.9 | 18.2 | 7.6 | 9.4 | 14.8 |

Turnover growth is made up of distinct individual growth components namely underlying sales, currency impact, acquisitions and disposals. Turnover growth is arrived at by multiplying these individual components on a compounded basis as there is a currency impact on each of the other components. Accordingly, turnover growth is more than just the sum of the individual components.

Core operating profit represents our measure of segment profit or loss as it is the primary measure used for the purpose of making decisions about allocating resources and assessing performance of segments. Core operating margin is calculated as core operating profit divided by turnover.

4 SEGMENT INFORMATION – GEOGRAPHICAL AREA

| Fourth Quarter | Asia / AMET / RUB | The Americas | Europe | Total |
|----------------------|-------------------------|-----------------|--------|--------|
| Turnover (€ million) | | | | |
| 2014 | 4,929 | 4,065 | 3,100 | 12,094 |
| 2015 | 5,414 | 4,258 | 3,212 | 12,884 |
| Change (%) | 9.8 | 4.7 | 3.6 | 6.5 |
| Impact of: | | | | |
| Exchange rates (%) | 3.1 | (3.6) | 2.4 | 0.6 |

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| | | | | |
|-----------------------------|-------|-------|-------|-------|
| Acquisitions (%) | 0.3 | 2.2 | 0.9 | 1.1 |
| Disposals (%) | (0.1) | - | (0.4) | (0.2) |
| Underlying sales growth (%) | 6.3 | 6.4 | 0.7 | 4.9 |
| Price (%) | 1.7 | 8.7 | (2.2) | 2.9 |
| Volume (%) | 4.6 | (2.1) | 3.0 | 1.9 |

| Full Year | Asia / AMET / RUB | The Americas | Europe | Total |
|-----------------------------------|-------------------------|-----------------|--------|--------|
| Turnover (€ million) | | | | |
| 2014 | 19,703 | 15,514 | 13,219 | 48,436 |
| 2015 | 22,425 | 17,294 | 13,553 | 53,272 |
| Change (%) | 13.8 | 11.5 | 2.5 | 10.0 |
| Impact of: | | | | |
| Exchange rates (%) | 8.7 | 5.0 | 2.6 | 5.9 |
| Acquisitions (%) | 0.2 | 1.5 | 0.4 | 0.7 |
| Disposals (%) | (0.1) | (1.8) | (0.7) | (0.8) |
| Underlying sales growth (%) | 4.6 | 6.6 | 0.3 | 4.1 |
| Price (%) | 1.5 | 6.1 | (2.2) | 1.9 |
| Volume (%) | 3.0 | 0.4 | 2.6 | 2.1 |
| Operating profit (€ million) | | | | |
| 2014 | 2,626 | 3,233 | 2,121 | 7,980 |
| 2015 | 3,019 | 2,273 | 2,223 | 7,515 |
| Core operating profit (€ million) | | | | |
| 2014 | 2,611 | 2,274 | 2,135 | 7,020 |
| 2015 | 3,035 | 2,517 | 2,313 | 7,865 |
| Operating margin (%) | | | | |
| 2014 | 13.3 | 20.8 | 16.0 | 16.5 |
| 2015 | 13.5 | 13.1 | 16.4 | 14.1 |
| Core operating margin (%) | | | | |
| 2014 | 13.3 | 14.7 | 16.2 | 14.5 |
| 2015 | 13.5 | 14.6 | 17.1 | 14.8 |

5 TAXATION

The effective tax rate for the year was 27.6% compared to 28.2% in 2014. 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 2015 | Full Year 2014 |
|-----------|----------------|----------------|

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| | Before tax | Tax (charge)/ credit | After tax | Before tax | Tax (charge)/ credit | After Tax |
|---|---------------|----------------------------|--------------|---------------|----------------------------|--------------|
| Fair value gains/(losses) on financial instruments | 82 | 18 | 100 | (110) | 25 | (85) |
| Remeasurements of defined benefit pension plans net of tax | 1,124 | (240) | 884 | (1,710) | 460 | (1,250) |
| Currency retranslation gains/(losses) | (510) | 29 | (481) | (16) | (9) | (25) |
| Other comprehensive income | 696 | (193) | 503 | (1,836) | 476 | (1,360) |

6 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 (refer below) and (ii) the exercise of share options by employees.

On 19 May 2014 Unilever PLC purchased the shares convertible to PLC ordinary shares in 2038. Due to the repurchase the average number of combined share units is not adjusted for these shares from 20 May 2014 to 31 December 2015. For 2014 the adjusted average number of share units is calculated based on the number of days the shares were dilutive during the year ended 31 December 2014.

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

| | 2015 | 2014 |
|---|---------|---------|
| Combined EPS – Basic | | |
| Net profit attributable to shareholders' equity (€ million) | 4,909 | 5,171 |
| Average number of combined share units (millions of units) | 2,840.1 | 2,840.5 |
| Combined EPS – basic (€) | 1.73 | 1.82 |
| Combined EPS – Diluted | | |
| Net profit attributable to shareholders' equity (€ million) | 4,909 | 5,171 |
| Adjusted average number of combined share units (millions of units) | 2,855.4 | 2,882.6 |
| Combined EPS – diluted (€) | 1.72 | 1.79 |
| Core EPS | | |
| Core profit attributable to shareholders' equity (see note 2) (€ million) | 5,210 | 4,634 |
| Adjusted average number of combined share units (millions of units) | 2,855.4 | 2,882.6 |
| Core EPS – diluted (€) | 1.82 | 1.61 |

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.

During the period the following movements in shares have taken place:

Millions

| | |
|--|---------|
| Number of shares at 31 December 2014 (net of treasury stock) | 2,836.8 |
| Net movements in shares under incentive schemes | 2.1 |
| Number of shares at 31 December 2015 | 2,838.9 |

7 ACQUISITIONS AND DISPOSALS

In 2015 the Group completed acquisition of the businesses listed below for a total consideration of €2,011 million (2014: €424 million for businesses completed during that year).

| Deal completion date | Acquired business |
|----------------------|---|
| 1 May 2015 | REN Skincare, a prestige Personal Care business with an iconic British skin care brand. |
| 1 May 2015 | Camay and Zest brands acquired from The Procter & Gamble Company. In addition a manufacturing site was acquired. |
| 6 May 2015 | Kate Somerville Skincare, a prestige Personal Care business with a leading independent skin care brand. |
| 1 August 2015 | Dermalogica, a prestige Personal Care business with the leading skin care brand in professional salons and spas. The assets acquired are principally the Dermalogica brand. |
| 1 September 2015 | Murad, the leading clinical skin care brand, part of our prestige Personal Care business. |
| 30 September 2015 | Grom, a premium Italian gelato business. |

8 FINANCIAL INSTRUMENTS

The Group is exposed to the risks of changes in fair value of its financial assets and liabilities. The following table summarises the fair values and carrying amounts of financial instruments and the fair value calculations by category.

| million | Fair value | | Carrying amount | |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| | As at 31 December 2015 | As at 31 December 2014 | As at 31 December 2015 | As at 31 December 2014 |
| Financial assets | | | | |
| Cash and cash equivalents | 2,302 | 2,151 | 2,302 | 2,151 |
| Held-to-maturity investments | 144 | 89 | 144 | 89 |
| Loans and receivables | 303 | 208 | 303 | 208 |
| Available-for-sale financial assets | 641 | 671 | 641 | 671 |
| Financial assets at fair value through profit and loss: | | | | |
| Derivatives | 230 | 296 | 230 | 296 |
| Other | 122 | 122 | 122 | 122 |
| | 3,742 | 3,537 | 3,742 | 3,537 |
| Financial liabilities | | | | |
| Preference shares | (132) | (108) | (68) | (68) |
| Bank loans and overdrafts | (1,067) | (1,119) | (1,064) | (1,114) |
| Bonds and other loans | (13,509) | (11,417) | (12,703) | (10,573) |
| Finance lease creditors | (217) | (224) | (195) | (199) |
| Derivatives | (124) | (350) | (124) | (350) |

| | | | | |
|-----------------------------|----------|----------|----------|----------|
| Other financial liabilities | (489) | (418) | (489) | (418) |
| | (15,538) | (13,636) | (14,643) | (12,722) |

| € million | Level 1 As at 31 December 2015 | Level 2 As at 31 December 2015 | Level 3 As at 31 December 2015 | Level 1 As at 31 December 2014 | Level 2 As at 31 December 2014 | Level 3 As at 31 December 2014 |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Assets at fair value | | | | | | |
| Other cash equivalents | - | 100 | - | - | 221 | - |
| Available-for-sale financial assets | 14 | 180 | 447 | 15 | 158 | 498 |
| Financial assets at fair value through profit or loss: | | | | | | |
| Derivatives(a) | - | 303 | - | - | 417 | - |
| Other | 119 | - | 3 | 119 | - | 3 |
| Liabilities at fair value | | | | | | |
| Derivatives(b) | - | (194) | - | - | (514) | - |

(a) Includes €73 million (2014: €121 million) derivatives, reported within trade receivables, that hedge trading activities.

(b) Includes €(70) million (2014: €(164) million) derivatives, reported within trade creditors, that hedge trading activities.

There were no significant changes in classification of fair value of financial assets and financial liabilities since 31 December 2014. There were also no significant movements between the fair value hierarchy classifications since 31 December 2014.

The fair value of trade receivables and payables is considered to be equal to the carrying amount of these items due to their short-term nature.

Calculation of fair values

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used in the year ended 31 December 2014.

9 DIVIDENDS

The Boards have declared a quarterly interim dividend for Q4 2015 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: | € 0.3020 |
| Per Unilever PLC ordinary share: | £ 0.2300 |
| Per Unilever N.V. New York share: | US\$ 0.3296 |
| Per Unilever PLC American Depositary | US\$ 0.3296 |

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 15 January 2016.

The quarterly dividend calendar for the remainder of 2016 will be as follows:

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| | Announcement Date | NV NY & PLC ADR Ex-Dividend Date | NV & PLC Ex-Dividend Date | Record Date | Payment Date |
|-------------------------------------|----------------------|---|---------------------------------|--------------------|---------------------|
| Quarterly dividend – for Q4 2015 | 19 January 2016 | 163 February 2016 | 164 February 2016 | 165 February 2016 | 9 March 2016 |
| Quarterly dividend – for Q1 2016 | 14 April 2016 | 27 April 2016 | 28 April 2016 | 29 April 2016 | 1 June 2016 |
| Quarterly dividend – for Q2 2016 | 21 July 2016 | 3 August 2016 | 4 August 2016 | 5 August 2016 | 7 September 2016 |
| Quarterly dividend – for Q3 2016 | 13 October 2016 | 26 October 2016 | 27 October 2016 | 28 October 2016 | 7 December 2016 |

US dollar cheques for the quarterly interim dividend will be mailed on 9 March 2016 to holders of record at the close of business on 5 February 2016. In the case of the NV New York shares, Netherlands withholding tax will be deducted.

10 EVENTS AFTER THE BALANCE SHEET DATE

There were no material post balance sheet events other than those mentioned elsewhere in this report.