

ANNUAL REPORTS & FINANCIAL STATEMENTS

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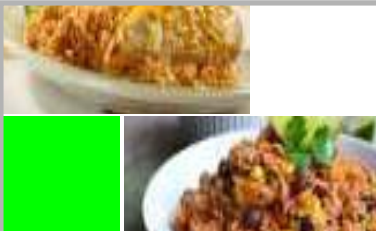
TASTE THE DIFFERENCE





**TASTE THE
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DIFFERENCE**





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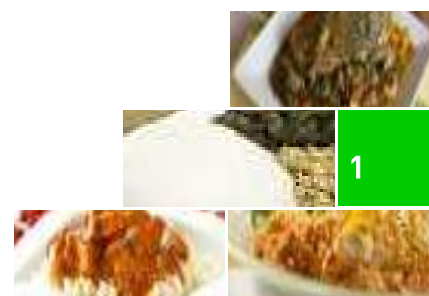
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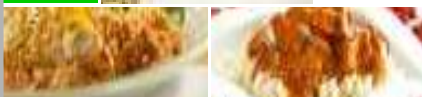
Our Mission

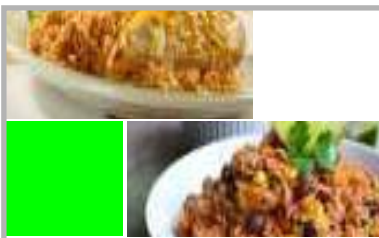
WE WORK TO CREATE A BETTER FUTURE EVERYDAY

We help people feel good, look good and get more out of life with brands and services that are good for them and good for others.

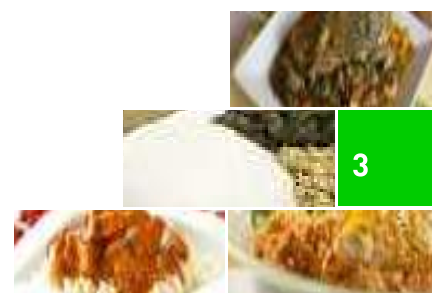
We will inspire people to take small everyday actions that can add up to a big difference for the world.

We will develop new ways of doing business that will allow us to double the size of our company while reducing our environmental impact.





Our Brands





Company Profile

Unilever Nigeria is where great people, terrific brands and proud traditions converge, to meet and satisfy the needs of people and families across Nigeria.

We anticipate the aspirations of our consumers and customers, and respond creatively and competitively with branded products and services that are good for them and good for others.

Unilever Nigeria is a member of the Unilever Plc family, one of the world's leading consumer goods companies whose food, home and personal care brands are used by over half of the families on the planet each day.

Unilever Nigeria Plc. was established in 1923 as a soap manufacturing company – Lever Brothers West Africa – by Lord Leverhulme. Today, it is the oldest surviving manufacturing organisation in Nigeria.

After a series of mergers/acquisitions, the Company diversified into manufacturing and marketing of foods and personal care products. These mergers/acquisitions brought in Lipton Nigeria Ltd. in 1985, Cheesebrough Industries Ltd. in 1988 and Unilever Nigeria Ltd. in 1996. The Company changed its name to Unilever Nigeria Plc in 2001 in line with the global strategic direction of the business.

The Company was quoted on the Nigerian Stock Exchange in 1973 and with equity holdings of 50.04% Unilever, and 49.96% Nigerian investors, the company is a truly Multi-local Multinational organisation with very outstanding international and local brands in her portfolio.

The international brands include Close-Up toothpaste, Pepsodent toothpaste, LUX beauty soap, Lifebuoy soap and Vaseline Petroleum Jelly in the Personal Care Unit of the business; Blue Band Margarine, Lipton Yellow Label Tea and Knorr bouillon cubes in the Foods Unit; and OMO Multi-Active Detergent and Sunlight washing powder in the Home Care Unit. Other Regional and local jewels include the Pears Baby Products range and Royco bouillon cubes.

Through these brands, Unilever continues to add value to the consumer and remains a business with a global mindset.

The Company, which has over a thousand direct employees, also provides sources of income to hundreds of thousands of Nigerians who are shareholders, distributors, suppliers, and service providers.

Passion for her brands and value for her customers drive the Company's vision.

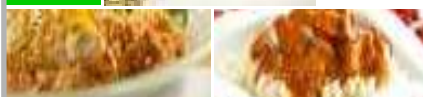
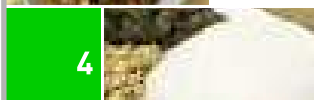
Unilever believes in taking small everyday actions that can make a big difference for consumers, the communities in which it operates and the environment. A typical Unilever employee has passion and commitment to win and constantly looks for opportunity through insights to make a difference.

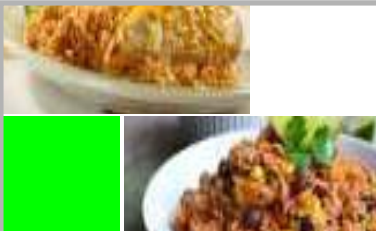
Unilever subscribes to the highest standards of corporate behaviour by being transparent in her dealings, fair in competition, and law abiding. In a challenging operating environment like Nigeria, the Company remains a pride in the area of Corporate Governance by strictly adhering to Unilever's Global Code of Business Principles (CoBP).

The Company is also a socially responsible and responsive organisation that takes strategic actions for the improvement of Nigerian communities. The Company is involved in the provision of nutritional/oral care, donations and sponsorships as part of its social responsibility programme. Employees are also encouraged to contribute meaningfully to the community through voluntary services aimed at improving lives of the less privileged.

The Company has high growth aspirations, with a vision to double business size over the next few years while reducing environmental impact.

Unilever Nigeria has confidence in the Nigerian economy and will remain a major player in the country by continually investing, developing capacities and growing brands that most suit the consumers' needs.





Board of Directors, Officers and Other Corporate Information

Directors

His Majesty Nnaemeka A. Achebe MNI, CFR

Obi of Onitsha

Mr Yaw Nsarkoh (Ghananian)

Mallam Abba Kyari

Mr Sudarshan Kasturi (Indian)

Mr. Thabo Mabe (South African)

Mr. Atedo N. A. Peterside, CON

Mr. Ologbaraete K. Pinnick

Sen. Udoma U. Udoma, CON

- Independent Non-executive Chairman
- Managing Director (Appointed w.e.f. 1 January, 2014)
- Independent Non-executive Director
- Executive Director
- Non-executive Director (Appointed as Non-executive Director w.e.f. 21 March 2014)
- Non-executive Director
- Executive Director
- Non-executive Director

General Counsel and Company Secretary

Mrs. Abidemi Ademola

Registered Office

1 Billings Way Oregun Ikeja, Lagos Tel: 012793000

Email: consumercare.nigeria@unilever.com

Company Registration Number

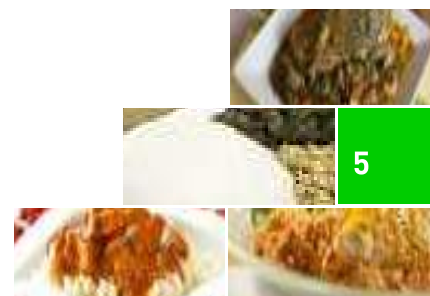
RC 113

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants
252E Muri Okunola Street
Victoria Island
Lagos.

Registrar and Transfer Office

Union Registrars Limited
2, Burma Road
Apapa, Lagos
Tel: 01-2793161- 2 & 01 -8131925



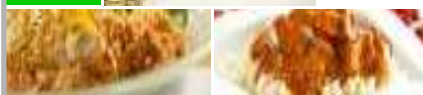
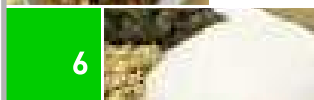


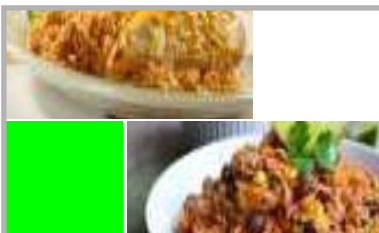
Results at a glance

	December 2013	December 2012
	N'000	N'000
Revenue	<u>60,004,119</u>	<u>55,547,798</u>
Operating Profit	7,880,539	8,894,882
Profit before tax	6,911,441	8,185,987
Taxation	(2,104,534)	(2,588,374)
Profit for the year after tax	<u><u>4,806,907</u></u>	<u><u>5,597,613</u></u>
Capital employed	9,639,695	10,043,524
Capital expenditure	6,025,488	5,853,353
Depreciation of property, plant and equipment	1,719,454	1,615,704
Cash and cash equivalents	<u><u>613,200</u></u>	<u><u>(2,501,082)</u></u>
Earnings per share (Naira)	1.27	1.48
Net Assets per share (Naira)	2.55	2.65
NSE share price at 31 December	<u><u>54.70</u></u>	<u><u>47.00</u></u>

Ratio % Revenue

Operating costs	87%	84%
Operating profit	13%	16%
Profit after tax	8%	10%





Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Eighty-Ninth (89th) Annual General Meeting of Unilever Nigeria Plc. will be held at the Shell Hall of the MUSON Centre, Onikan, Lagos on Thursday 15 May, 2014 at 10.00am for the following purposes:

Ordinary business:

1. To lay before the Members, the Report of the Directors, the Audited Financial Statements for the year ended 31 December 2013 together with the Reports of the Audit Committee and the Independent Auditors thereon.
2. To declare a dividend.
3. To re-elect Directors.
4. To appoint a new Independent Auditor – Notice is hereby given that the proposed Independent Auditor is KPMG Professional Services
5. To authorise the Directors to fix the remuneration of the Independent auditors.
6. To elect members of the Audit Committee

Special business:

7. To fix the Directors fees.

Dated this 21 day of March, 2014

By Order of the Board

Mrs Abidemi Ademola
General Counsel and Company Secretary
FRC/2013/NBA/00000001646

Registered Office
1, Billings Way, Oregun, Ikeja,
Lagos.

Proxy

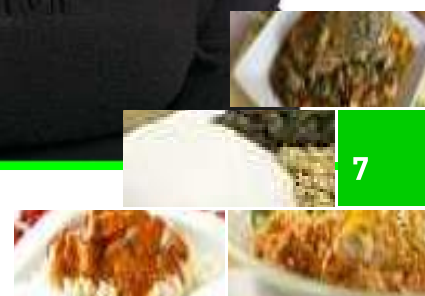
A member of the company entitled to attend and vote is entitled to appoint a proxy instead of him/her. A proxy need not also be a member. A detachable Proxy Form is enclosed and if it is to be valid for the purpose of the meeting, it must be completed and deposited at the office of the Registrar, 2 Burma Road, Apapa, not later than 48 hours before the time of the Meeting.

Dividend warrants and closure of register

The Board has recommended dividend payment which if approved, is payable less withholding tax. Dividend warrants will be payable on Friday 16 May 2014. NOTICE is therefore given that the Register of Members and Transfer books of the Company will be closed from Monday 14 April, 2014 to Tuesday 22 April, 2014 (both dates inclusive) to enable the preparation of payment of the dividend.

Nominations for the Audit Committee

The Audit Committee comprises of three (3) shareholders and three (3) Directors. In accordance with Section 359 (5), any shareholder may nominate another shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the date of the Annual General Meeting.



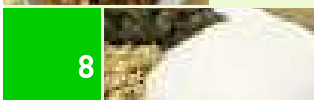


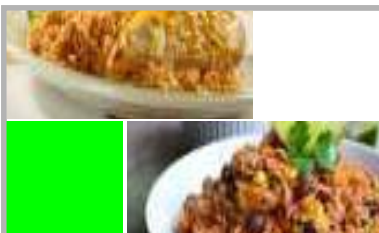
The Chairman



HIS MAJESTY NNAEMEKA A. ACHEBE CFR, MNI
OBI OF ONITSHA

'Unilever Nigeria Plc.'s 2013 results are reflective of short term effects of deliberate investment in a more sustainable future. Our company nevertheless continues to demonstrate strong fundamentals and strong agility to weather the increasing fiercely competitive landscape and tough operating environment. Our business is emerging a sturdier consumer centric organization better fit to compete for consumers of the future. Calculated actions to reinforce our Brands and expand capacity are already yielding higher consumer recognition and appreciation of our value addition to their everyday lives.'





Chairman's Statement

Esteemed Shareholders, Fellow Board members, representatives of Regulatory Bodies present, distinguished ladies and gentlemen, I warmly welcome you to the 89th Annual General Meeting of our Company to present the Reports and Financial Statements for the year ended 31 December 2013 as well as review the performance of our Company during the relevant period.

In order to set a context to the results and performance review, I wish to highlight the developments in our economic and business environment in 2013, which impacted our operations and business activities.

2013 Economic and Business environment

The economic and business environment continued to be challenging throughout 2013 with Nigeria experiencing a further slide in the ease of doing business index. Power generation cost rose to astronomical heights, following the drastic drop in national power generation and supply, resulting from gas supply and power distribution transition issues. The effect of power was not only on the cost of production. It also indeed put increased pressure on consumer disposable income.

The state of infrastructure showed no significant improvement in 2013. Furthermore the bad state of inter-state roads continued to impact negatively on distribution and logistics operations and costs throughout the year. The security landscape remained a major concern in certain parts of the country making free enterprise increasingly complicated in affected states. But for the bravery and ingenuity of field personnel, business and commercial activities would have been completely grounded in these regions.

Finance cost rose by an average of 200 basis points in the second quarter of 2013 with Central Bank's introduction of a 50% Cash Reserve Requirement on all public funds deposits in Banks' possession.

Rising commodity prices put a lot of pressure on margins. The company struggled to keep prices stable and resisted passing on the growing costs to consumers who were themselves under huge income pressure.

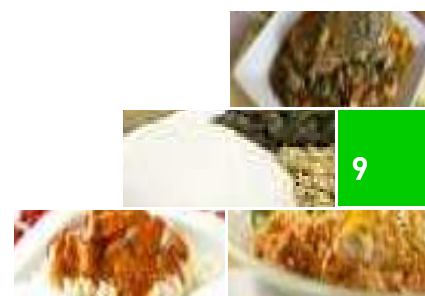
The challenges nevertheless, our economy remains one of the fastest growing in the world with comparable high indices in foreign direct investments. In recognition of these latent opportunities, Unilever Nigeria focused on a deliberate strategy to step up investments and re-position itself to harness the potential of the ever growing Nigerian market. Our company set out with renewed rigour to plant its brands more firmly in the hearts and minds of the Nigerian consumers. We pursued this through increased focus on building world class brands, consumer-relevant advertising, cutting edge product innovation, capacity expansion, distribution and logistics investment and sales capability investments, throughout 2013.

Results and performance

Unilever Nigeria Plc.'s 2013 results are reflective of short term effects of deliberate investment strategy to achieve a more sustainable future. Our company nevertheless continues to demonstrate strong fundamentals and strong agility to weather the increasing fiercely competitive landscape and tough operating environment. Our business is emerging a sturdier consumer centric organization better fit to compete for consumers of the future. Calculated actions to reinforce our Brands and expand capacity are already yielding higher consumer recognition and appreciation of our value addition to their everyday lives. Turnover grew by 8% compared to 1.5% in 2012. Operating margin was 13.1% with earnings per share of N1.27K.

Dividends

In line with its dividend policy and subject to your approval at this meeting, the Board of Directors recommends a dividend payout of N1.25 kobo gross per share. Unilever Nigeria Plc. continues to drive the implementation of the electronic dividend and electronic bonus payment system in order to reduce the incidence of unclaimed dividends and share certificates. I therefore, again on behalf of the Board, request shareholders to complete the e-dividend and e-bonus Application Form in the Annual Report and Accounts





Chairman's Statement (continued)

and deliver it to the Registrars, Union Registrars Limited.

Board

There was no change to the composition of the Board of Directors within 2013. However, with effect from 1 January, 2014, Mr Yaw Nsarkoh took over as the Managing Director of Unilever Nigeria Plc., while Mr Thabo Mabe moved on to other responsibilities within Unilever Africa. We thank Mr Mabe for leading the Company to great strides during his term as Managing Director and we wish him every success in his future endeavour. However, with effect from March 2014, Mr Mabe's status on the Board of Unilever Nigeria Plc. changed to that of a Non-Executive Director. Mr Atedo Peterside re-joined the Board's Governance / Remuneration Committee in 2013.

Acknowledgements

We acknowledge with deep appreciation, the unwavering support of all our Stakeholders in 2013. We thank our teeming consumers, who continue to reach out for our brands every day, our customers who ensure that the products are available everywhere, our business partners who support our operations from end to end, our employees who work day in day out to run an effective business operation, and our distinguished shareholders who continue to demonstrate solid confidence in the Company. With all your support we were able to make significant progress in realising our mission of creating a better future for people every day.

Future outlook

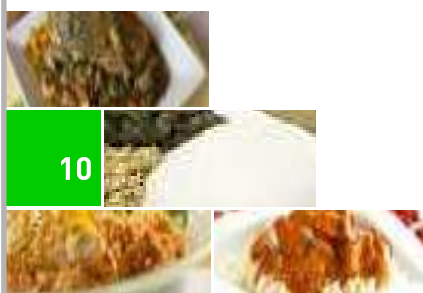
As we continue our sustainability journey, it is evident that we will have to sacrifice short term profitability to build a more enduring business and fully harness the opportunities the Nigerian market portends. However, as we maintain single-minded focus on our consumers and customers, strengthening our core categories, driving cost and complexity reduction with rigour, building people

capability and a fit organization, and leveraging our Unilever Sustainable Living Plan (USLP) for growth, we are confident that all of these deliberate thrusts can only translate into evident value addition in the longer term for all stakeholders.

Thank you for listening.



HIS MAJESTY NNAEMEKA A. ACHEBE CFR, MNI
OBI OF ONITSHA



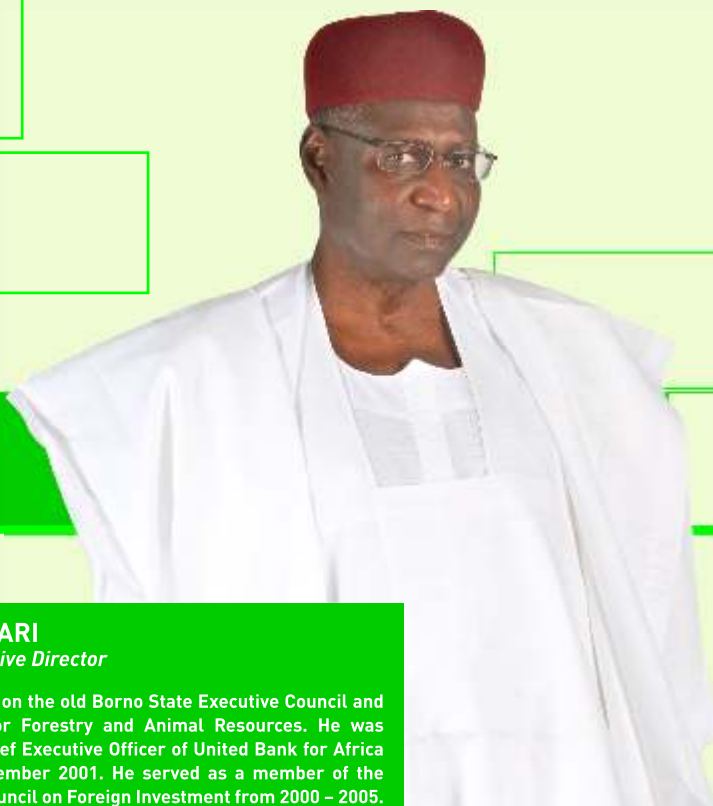
Board Profile



HIS MAJESTY NNAEMEKA A. ACHEBE CFR, MNI
Independent Non-Executive Chairman

His Majesty Nnaemeka A. Achebe, Obi of Onitsha, had a 30-year career with the Royal Dutch Shell Petroleum Group of Companies in Nigeria and overseas. He is Chairman of Diamond Bank PLC and Chairman of Intafact Beverages Ltd. (subsidiary of SAB Miller Plc.) He is also the Chairman of Anambra State Traditional Rulers Council, and Chancellor of Kogi State University. He was educated at Stanford and Columbia Universities in the U.S.A and also attended the National Institute for Policy and Strategic Studies, Kuru.

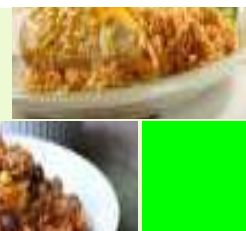
He was appointed to the Board of Unilever Nigeria Plc. in March 2003.



MALLAM ABBA KYARI
Independent Non Executive Director

Mallam Abba Kyari served on the old Borno State Executive Council and was the Commissioner for Forestry and Animal Resources. He was Managing Director and Chief Executive Officer of United Bank for Africa from January 1997 – December 2001. He served as a member of the Honourary Presidential Council on Foreign Investment from 2000 – 2005. He is currently a Non Executive Director, Mobil Oil Nigeria Plc. He also serves as a Trustee of the Aids Prevention Initiative in Nigeria (GTE) from 2010 till date.

He was appointed to the Board of Unilever Nigeria Plc. in October 2002.



Board Profile



MR THABO MABE *(South African)*
Non-executive Director

Mr. Mabe holds a Bsc. degree in Chemistry and Mathematics. He has over 23 years of international business experience in Unilever, with different experiences in Supply Chain (manufacturing; planning and distribution); Marketing (Brand Building) and General Management. He has had working experience in South Africa, Germany and Nigeria. Previous positions held include: Factory manager; Works Director; VP Supply Chain; VP Marketing Spreads and Ice Cream; VP Marketing Home care. He is the immediate past Managing Director of Unilever Nigeria Plc.

He was appointed to the Board of Unilever Nigeria Plc. in May 2010 and became a Non Executive Director in March, 2014.

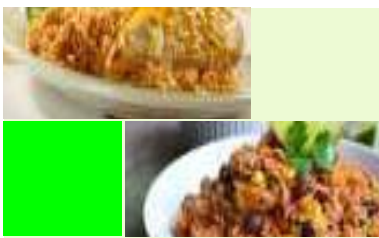


MR ATEDO N. A. PETERSIDE, CON
Non-executive Director

Mr Peterside is the Founder and Chairman of Stanbic IBTC Bank PLC and is also the President and Founder of ANAP Foundation which is a non-profit Organisation that is committed to the promotion of good governance. He is also the Chairman of Cadbury Nigeria Plc. and sits on the Boards of Flour Mills of Nigeria Plc., Nigerian Breweries Plc. and Presco Plc. He is a Member of both the National Economic Management Team and the National Council on Privatisation (NCP) and is also the Chairman of the NCP's Technical Committee.

He was appointed to the Board of Unilever Nigeria Plc. in January 2008.





Board Profile

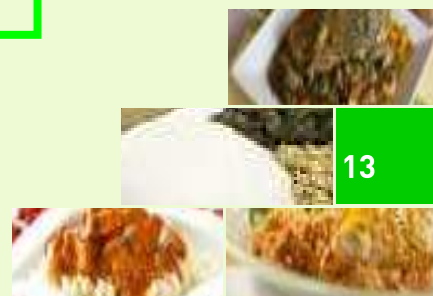
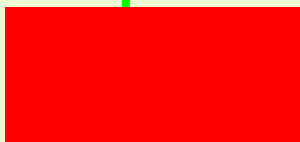
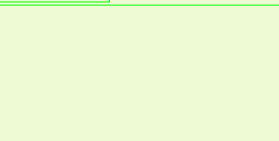
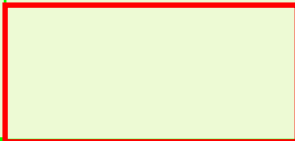
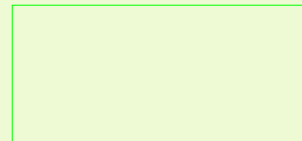
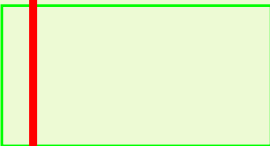
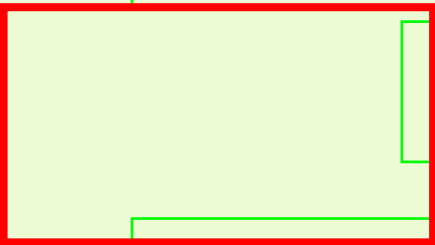


SENATOR UDOMA U. UDOMA, CON *Non-executive Director*

Senator Udoma Udo Udoma is the Founding Partner of the leading commercial law firm of Udo Udoma & Belo-Osagie. He served as the first non-executive Chairman of the Corporate Affairs Commission (CAC) and has also served as the non-executive Chairman of the Securities and Exchange Commission (SEC). He was the Chairman of the Presidential Committee on Incentives & Waivers, and was also the Chairman of the Task Force on the Petroleum Industry Bill.

Senator Udoma served in the Senate of the Federal Republic of Nigeria for two terms i.e. 1999-2003 and 2003-2007, during which time he occupied various offices including serving as the Chairman of the Appropriation Committee, as well as the Senate Chief Whip. He is currently the non-executive Chairman of UAC of Nigeria Plc. and Union Bank of Nigeria Plc.

He was appointed to the Board of Unilever Nigeria Plc. in January 2008.





Board Profile



MR YAW NSARKOH (Ghanaian) *Managing Director*

Mr. Nsarkoh holds an Honors Degree in Chemical Engineering from the University of Science and Technology, Kumasi, Ghana and a Post Graduate Diploma in Management from Henley Management College, Henley-on-Thames, UK. His career spans over 20 years in Unilever businesses across Africa, Asia, and Europe. At various times he worked as Managing Director, Unilever East and Southern Africa, based in Kenya, as Strategic Assistant to Unilever Executive Member and President of Unilever Asia, Africa, Central and Eastern Europe based in the UK, as Marketing Director, Unilever Ghana, as African Regional Brand Manager Laundry Regional Innovation Centre, Unilever South Africa, Production Manager, Unilever Ghana etc.

His areas of expertise and experience include, but not limited to, Team Leadership and General Management, Marketing and Innovation, Supply Chain and Project Management and Execution, External Networking, Stakeholders' Management etc. He is a member of Ghana Institution of Engineers, Africa Men Congress in South Africa, a Director of Changing Lives Endowment Fund (CLEF) in Ghana and a member of the Institute of Directors, Nigeria. Mr. Nsarkoh is a regular speaker on business issues, specifically Marketing and Leadership.

He was appointed to the Board of Unilever Nigeria Plc. in January, 2014.

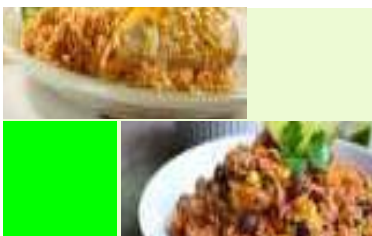


MR KASTURI SUDARSHAN (Indian) *Finance Director*

He holds BE (Hons) degree in Chemical Engineering and MBA in Finance. He joined Unilever as a Management Trainee in 1990. In a career spanning 23 years with Unilever in India and USA, he has assumed a variety of senior roles in Finance, Supply Chain, Audit and IT. Prior to his appointment to his current position, he was General Manager Finance with Hindustan Unilever, India. He is a member of the Institute of Directors, Nigeria.

He was appointed to the Board of Unilever Nigeria Plc. in March 2011.





Board Profile



MR OLOGBARAETE K. PINNICK
Go To Market Supply Chain Director

Mr Ologbaraete Pinnick holds a Bsc. (Hons) degree in Chemical Engineering from the University of Lagos. He has spent 12 years in Unilever and worked in various areas of Manufacturing, Planning & Customer Service Excellence and Regional Supply Chain. He has worked for Unilever in Nigeria, South Africa, and East & Southern Africa. Prior to his appointment on the Board of Unilever Nigeria, he was Supply Chain Director for Unilever, East and Southern Africa. He is a member of the Institute of Directors, Nigeria.

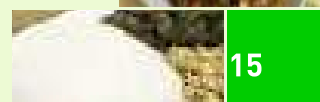
He was appointed to the Board of Unilever Nigeria Plc. in May 2011.



MRS ABIDEMI ADEMOLA
General Counsel and Company Secretary

Mrs Abidemi Ademola holds a Bachelor of Laws degree from the Obafemi Awolowo University, Ile-Ife. and a Master of Laws degree from the University of Lagos, Akoka. She is a Fellow of the Institute of Chartered Secretaries and Administrators of Nigeria and United Kingdom and a member of the Nigerian Bar Association and the Society of Corporate Governance. Her work experience spans over 18 years of Corporate and Commercial Law practice.

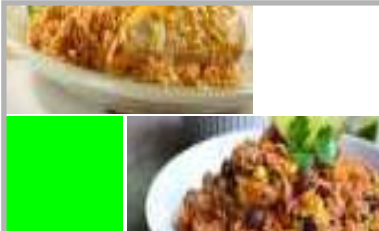
She was appointed as Company Secretary in January 2012.





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FRESHER
BREATH*

THIS IS NOT JUST A
TOOTHPASTE
THIS IS
closeup®



Report of the Directors

The Directors submit their Report together with the Audited Financial Statements for the year ended 31 December 2013, which disclose the state of affairs of the company.

Incorporation

Unilever Nigeria Plc. is incorporated in Nigeria under the Companies and Allied Matters Act (CAP C20) Laws of the Federation of Nigeria, 2004 as a public limited liability company, and is domiciled in Nigeria. The company's shares are listed on the Nigerian Stock Exchange (NSE).

Principal activities

The company is principally involved in the manufacture and marketing of foods and food ingredients, home and personal care products. It has manufacturing sites in Lagos and Agbara, Ogun State.

Results

The results for the year are summarized as follows:

	N'000
Revenue	60,004,119
Operating profit	7,880,539
Profit before taxation	6,911,441
Taxation	(2,104,534)
Profit after tax	4,806,907
Other comprehensive income	26,037
Dividend	4,729,120

Dividend

The Directors are pleased to recommend to the shareholders the payment of a dividend in respect of the year of N4,729,120,313 that is, N1.25 kobo gross per share which is payable on Friday 16 May 2014. This is subject to the deduction of appropriate withholding tax.

Corporate Governance Report

Framework

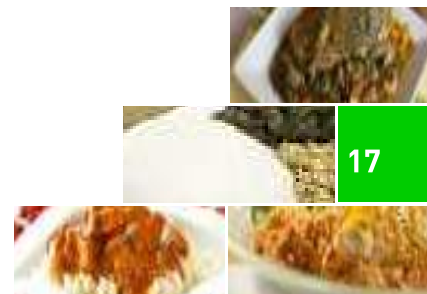
Unilever Nigeria Plc. operates within a Corporate Governance framework founded on the following:

- 1 The Unilever Code of Business Principles and Code Policies
- 2 The Governance of Unilever Document
- 3 The Memorandum and Articles of Association of Unilever Nigeria Plc.
- 4 The SEC Code of Corporate Governance for Public Companies 2011
- 5 Companies and Allied Matters Act (Cap C20) LFN 2004
- 6 Post listing Rules of the Nigerian Stock Exchange
- 7 International Corporate Governance Best Practices

Under the above framework, the Unilever Nigeria Plc's Policy on Corporate Governance is summed up as follows:

1. We conduct our operations with honesty, integrity and openness and with respect for the human rights and interests of the employees.
2. We shall similarly respect the legitimate interests of those with whom we have relationships.
3. As a Unilever Group company, we are required to comply with the laws and regulations of the countries in which we operate.
4. We will conduct our operations in accordance with internationally accepted principles of good corporate governance. We will provide timely, regular and reliable information on our activities, structure, financial situation and performance to our shareholders.

Compliance with the above principles is an essential element in our business success and all employees and business partners of Unilever are mandated to comply with the above principles.





Report of the Directors (continued)

During the year 2013, Unilever Nigeria Plc complied substantially with the provisions of the Securities and Exchange Commission Code of Corporate Governance for Public Companies 2011 together with the requirements of other good corporate governance standards listed.

Board composition

The Directors who held office during the year 2013 and up to the date of this report are:

His Majesty Nnaemeka A. Achebe, MNI, CFR

Independent Non-executive chairman

Mr. Sudarshan Kasturi

Executive Director

Mallam Abba Kyari

Independent Non-executive Director

Mr. Thabo Mabe

Non-executive Director (Formerly Managing Director until 31 December, 2013)

Mr. Yaw Nsarkoh

Managing Director (Appointed w.e.f. 1 January, 2014)

Mr. Atedo N. A. Peterside, CON

Non-executive Director

Mr. Ologbaraete K. Pinnick

Executive Director

Sen. Udoma Udo Udoma, CON

Non-executive Director

Since the last Annual General Meeting, Mr. Thabo Mabe, formerly Managing Director, has moved on to other

responsibilities within the Unilever Group. He however remained on the Board of Unilever Nigeria Plc. as a Non-Executive Director. Mr Yaw Nsarkoh joined the Board of Directors as Managing Director with effect from 1 January, 2014.

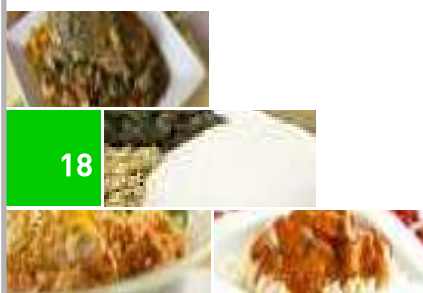
Board responsibilities

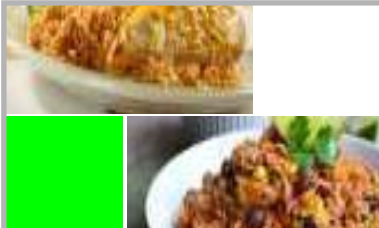
The Board has the final responsibility for management, direction and performance of the company and has the powers, authorities and duties vested in it by the relevant laws and regulations of the Federal Republic of Nigeria and the Articles of Association of Unilever Nigeria Plc. The Board has overall responsibility for the management of risk and for reviewing the effectiveness of the internal control and risk management system within the company.

The Board has delegated to the Chief Executive Officer/Managing Director all its powers, authorities and discretions which relate to the operational running of Unilever Nigeria Plc.

The powers, authorities and discretions exclusively within the remit of the Board and which currently have not been delegated include making or approving the following:

- 1 Structural and constitutional powers
 - ✓ Alteration of Articles of Association
 - ✓ Alteration of the capital of the company
 - ✓ Significant asset disposal
- 2 Governance
 - ✓ Convening of meetings of the shareholders of Unilever Nigeria Plc and the setting of the agenda thereof and generally ensuring that a satisfactory dialogue with shareholders takes place
 - ✓ Presentation of the annual report and financial statements to shareholders





Report of the directors (continued)

- ✓ Reviewing and approving proposals from the Governance/Remuneration Committee
- ✓ Proposals to the general meetings of shareholders of Unilever Nigeria Plc on the Board remuneration policy and deciding on the individual packages of Directors, within the authority set by the general meeting of shareholders
- ✓ The review of the functioning of the Board and its committees
- ✓ Overall responsibility for compliance with all relevant laws, regulations and Code of Corporate Governance
- ✓ The Operating Framework

Board appointment and evaluation process

Unilever Nigeria Plc. recruits Directors in line with its Code of Business Principles and Code Policies relating to human resources recruitment. The basic principle of the Unilever's director recruitment process is that Directors are appointed on the basis of their qualifications, ability and skills required for the role and to make visible contribution to the governance of the relevant company in accordance with Unilever global, regional and local strategy and the relevant local legal requirements.

The governance process in Unilever Nigeria Plc. provides for the induction and training of Directors by virtue of which Directors are taken through relevant and appropriate training programmes which equip them for the role. In accordance with its 70-20-10 principle, Unilever believes that a major part of training, i.e. 70% will happen through on-the-job experience and exposure, 20% will happen through relationship building and interaction with the right calibre of people while the remaining 10% will result from formal training. Accordingly, Unilever Nigeria Plc provides the right atmosphere for its Directors to exhibit leadership and enhance their capabilities. Unilever provides relevant governance information to its Directors as the need arises and also facilitates circulation of essential governance documents to the Board from time to time to keep them updated on corporate governance trends.

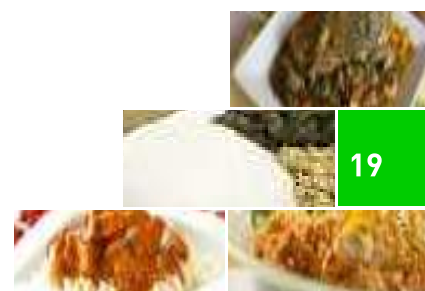
The Board of Directors of Unilever Nigeria Plc. is evaluated locally and from the Unilever Africa Regional Office on an annual basis. The Board and individual Directors are benchmarked against the requirements of the Unilever Code of Business Principles, the Code Policies, the laws and regulations of Nigeria, the SEC Code of Corporate Governance and other relevant governance provisions. The scope of evaluation covers compliance, contribution to the Board agenda for the year, attendance at meetings, quality of discussions at Board meetings, level of engagement with government and the community and entrepreneurial acumen.

In line with the Unilever Governance standards and in compliance with the SEC Code of Corporate Governance, the Board of Unilever Nigeria Plc. having conducted an external exercise in respect of year ended 31 December, 2012, carried out an Internal Board evaluation exercise for the Board and its individual Directors in respect of the year ended 31 December 2013. The Evaluation confirms that Unilever governance practices in the year ended 31 December 2013 are largely in compliance with the provisions of the SEC Code of Corporate Governance and International Best Practices on Corporate Governance.

Directors retiring by rotation

In accordance with Article 90 of the company's Articles of Association, Mallam Abba Kyari, Mr Thabo Mabe and Mr Atedo Peterside will retire by rotation and being eligible, offer themselves for re-election. In addition, Mr Yaw Nsarkoh who was appointed after the last Annual General Meeting will retire at this meeting and being eligible, offers himself for re-election.

The profiles of all the four Directors standing for re-election are contained on pages 11 to 13 of this Annual Report and Financial Statements.





Report of the directors (continued)

Board committees

In line with the Code of Best Practices in Corporate Governance, the Board of Directors works through the following committees:

A(i). Executive Committee (Exco)

The Exco is a sub-committee of the Board and it is empowered by the Board to take decisions on behalf of the Board, which are necessary for the smooth everyday running of the company.

The committee comprises the Executive Directors of the company. The following are currently members of the committee:

i **Mr. Yaw Nsarkoh**
Managing Director

ii **Mr. Sudarshan Kasturi**
Finance Director

iii **Mr. Ologbaraete K. Pinnick**
Supply Chain Director, Go-to-Market (GTM)

A(ii). Leadership Team (LT)

The Leadership Team is an organ of the Executive Committee and comprises the Executive Directors and Senior Executives who occupy strategic roles in the organization. This Committee is responsible for delivering the corporate targets of the company, establishing priorities, allocating resources, and seeing to the business of the company on a day to day basis. The Committee is chaired by the Managing Director/Chief Executive Officer of the company. The members of the Committee are:

i **Mr. Yaw Nsarkoh**
Managing Director

ii **Mr. Sudarshan Kasturi**
Finance Director

iii **Mr. Ologbaraete K. Pinnick**
Supply Chain Director, Go-to Market (GTM)

iv **Mrs. Tolulope Agiri**
Director, Human Resources

v **Mr. Kwaku Boateng**
Director, Customer Development

vi **Mr. David Okeme**
Director, Brand Building (Home & Personal Care)

vii **Mrs. Nsima Ogedi-Alakwe**
Director, Brand Building (Foods)

viii **Mr. Doyin Ashiru**
Director, Manufacturing

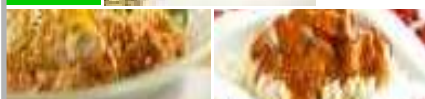
ix **Mr. Kalpesh Palmar**
Director, Customer Marketing

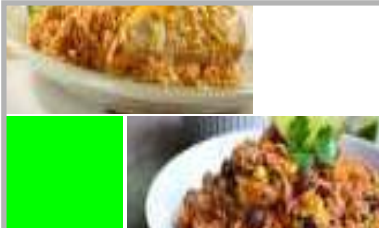
x **Mr. Oyeyemi Adeboye**
Communications Manager

xi **Mrs. Abidemi Ademola**
General Counsel and Company Secretary

B. The Audit Committee

The Audit Committee which has been established in accordance with the provisions of Section 359(4) of the Companies and Allied Matters Act (CAP C20) Laws of the Federation of Nigeria, 2004 comprises of three (3) shareholders' representatives and three (3) Directors'





Report of the directors (continued)

representatives (two of whom are Non-executive Directors and the other an executive director not being the Finance Director). The chairman of the Audit Committee is one of the shareholders' representatives. During the year under review, the Committee met four (4) times.

The functions of the Audit Committee are governed by the provisions of Section 359(6) of the Companies and Allied matters Act Cap 20 Laws of the Federation of Nigeria 2004 and the SEC Code of Corporate Governance for public companies 2011. The Members of the Audit Committee and the Report of the Audit Committee to the members are contained on page 34.

The Governance/Remuneration Committee

The Governance/Remuneration Committee comprises solely of Non-executive Directors and is chaired by the Non-executive Chairman of the Board. The Committee's Terms of Reference are in line with Paragraph 11 of the SEC Code of Corporate Governance 2011. Members of the Committee are:

1. His Majesty Nnaemeka A. Achebe, MNI, CFR – Chairman
2. Mr. Atedo N.A. Peterside, CON
3. Sen. Udoma U. Udoma, CON

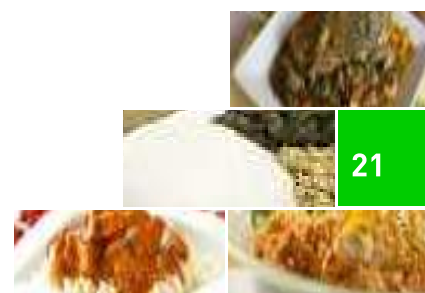
In 2013, all the above committees discharged their roles creditably and in line with their terms of reference.

Board meetings

During 2013, the Board held four meetings. The record of Directors' attendance is presented below:

Name	Meeting date	Meeting date	Meeting date	Meeting date	Total attendance
	14-Mar-13	18-Apr-13	18-Jul-13	17-Oct-13	
His Majesty N.A. Achebe MNI, CFR	✓	✓	✓	✓	4 meetings
Mr. Y. Nsarkoh	NYA	NYA	NYA	NYA	NYA
Mr. N.S. Mabe	✓	✓	✓	✓	4 meetings
Mr. S. Kasturi	✓	✓	✓	✓	4 meetings
Mallam A. Kyari	✓	✓	X	✓	3 meetings
Mr. A.N.A. Peterside, CON	✓	X	✓	✓	3 meetings
Sen. U. U. Udoma, CON	✓	✓	✓	✓	4 meetings
Mr. O. K. Pinnick	✓	✓	✓	✓	4 meetings

✓ Present
X – Absent with apologies
NYA – Not yet Appointed





Report of the directors (continued)

Governance/Remuneration Committee

The Governance/Remuneration Committee held two meetings in 2013. The record of members' attendance is presented below:

Name	Meeting date	Meeting date	Total attendance
	18-Jul-13	17-Oct-13	
His Majesty N.A. Achebe MNI, CFR	✓	✓	2 meetings
Mr. A.N.A. Peterside, CON	NYA	✓	1 meeting
Sen. U. U. Udoma, CON	✓	✓	2 meetings

✓ Present
X – Absent with apologies
NYA – Not yet Appointed

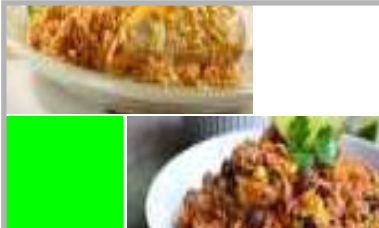
Audit Committee meetings

During 2013, the Audit Committee held four meetings. The record of members' attendance is presented below:

Name	Meeting date	Meeting date	Meeting date	Meeting date	Total attendance
	13-Mar-13	17-Jul-13	17-Oct-13	5-Dec-13	
Mr. L. N. Onwuka	NYA	✓	✓	✓	3 meetings
Chief S.C. Ezendu	✓	Deceased	Deceased	Deceased	1 meeting
Prince B. Adebajo	✓	✓	✓	✓	4 meetings
Alhaji W. Ajani	✓	✓	✓	✓	4 meetings
Mallam A. Kyari	✓	X	✓	✓	3 meetings
Mr. A.N.A. Peterside, CON	✓	NLAM	NLAM	NLAM	1 meeting
Mr. O. K. Pinnick	✓	✓	✓	✓	4 meetings
Sen. U. U. Udoma, CON	NYA	✓	✓	✓	3 meetings

✓ Present X – Absent with apologies NYA – Not yet Appointed NLAM – No longer a member





Report of the Directors (continued)

Record of Directors' attendance at Board meetings

In accordance with section 258 (2) of the Companies and Allied Matters Act (CAP C20) Laws of the Federation of Nigeria, 2004 the record of the Directors' attendance at Directors' meetings during 2013 as listed is available for inspection at the Annual General Meeting.

Directors' interests in contracts

Directors' interests in contracts for the year ended 31 December 2013 were as follows:

Name of Director	Nature of the contract	Directors' Interest therein
Senator Udoma U. Udoma, CON	Canteen Services contract with Pine Park Ltd., a Franchisee of UAC Restaurants Ltd	Chairman and Shareholder of UAC Plc. Group Company of UAC Restaurants Ltd.
Mr Atedo N. A. Peterside, CON	Pension Fund Administrator Service Agreement with Stanbic IBTC Pension Managers Ltd.	Chairman and Shareholder of Stanbic IBTC Holdings Plc; the Holding Company of Stanbic IBTC Pension Managers Ltd.

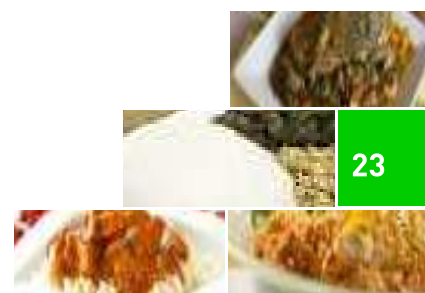
No other Director has notified the company for the purpose of section 277 of the Companies and Allied Matters Act (CAP C20) Laws of the Federation of Nigeria 2004, of their direct or indirect interest in contracts or proposed contracts with the company during the year.

purposes of sections 275 and 276 of the Companies and Allied Matters Act (CAP C20) Laws of the Federation of Nigeria, 2004 and the listing requirements of the Nigerian Stock Exchange are as follows:

Directors' shareholding

The Register of Directors' interests in the share capital of the company will be open for inspection at the Annual General Meeting.

The direct and indirect interest of Directors in the issued share capital of the company as recorded in the Register of Directors' Shareholdings and/or as notified by them for the





Report of the Directors (continued)

Director	Number of shares held at 31 December 2013	Number of shares held at 31 December 2012
His Majesty N. A. Achebe, MNI, CFR	55,976	55,976
Mr. Sudarshan Kasturi	Nil	Nil
Mallam Abba Kyari	67,654	68,084
Mr. Yaw Nsarkoh	Nil	Nil
Mr. Thabo Mabe	Nil	Nil
Mr. Atedo Peterside, CON	4,700,000	5,000,000
Sen. Udoma Udo Udoma, CON-indirect	1,637,500	1,637,500
Mr. Ologbaraete K. Pinnick	16,649	16,649

According to the register of members at 31 December 2013, the following shareholders of the company held more than 5% of the issued share capital of the company:

Shareholder	Number Of Shares	Percentage held %
Unilever Overseas Holdings B.V.	1,893,006,656	50.04
Stanbic Nominees Nigeria Ltd. /C011 – Trad.	203,205,333	5.37

Immediate and ultimate parent companies

The immediate and ultimate parent companies of Unilever Nigeria Plc are Unilever Overseas Holdings B.V. and Unilever Plc, United Kingdom respectively.

Employment policy

At the heart of everything we do and achieve as a company, lies our greatest resource in Unilever – our people. They are fundamental to the way we do business, thus their professional fulfilment, work/life balance and ability to contribute equally as part of a diverse workforce are business priorities we give dedicated attention to. We believe that every individual has an intrinsic value which they contribute, therefore we are an equal opportunities employer that is very passionate about diversity. Similarly, we strive to foster an

environment of mutual trust and respect, developing individual skill and capability as well as encouraging vibrant communication and consultation between employees and the leadership team.

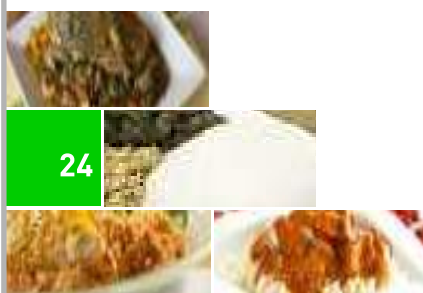
Our corporate values not only describe who we are as an organisation, but also the way we do business. This is why, our Standards of Leadership define the kind of people that make up our business; people with a Growth mindset, Consumer and Customer focus, a Bias for action; people who have a strong sense of Accountability and Responsibility and who have the ability to effectively Build Talent and Teams.

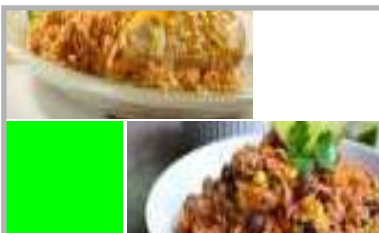
Furthermore, our ways of working as a business are underpinned by values of high professional integrity, making a positive impact in the society in which we operate, a strong commitment to protect the environment by managing our environmental impact and ensuring that our people follow the operational standards as set out in our Code of Business Principles.

Employer Brand

At Unilever Nigeria, our commitment to the development of leadership capability in the younger generations has continued to grow through enhanced partnership with Nigerian universities via our campus activation programmes. This has led to increased corporate participation in career fairs, sponsorship of awards to outstanding students, providing guest speakers at seminars and giving lectures on key subject areas.

Furthermore, we strive to continuously develop and leverage on innovative platforms to engage and leave a lasting positive impact on the Nigerian youth. Therefore, in response to the prolonged strike by the Academic Staff Union of Nigeria (ASUU) in 2013, we identified the need to ensure these youth were intellectually stimulated, challenged and engaged while out of school. To address this need, Unilever Nigeria hosted over 800 students at our Head-office, for 2 weeks, in the Unilever Campus Learning Week and a follow-up Campus Learning Workshop where participants were given hands-on experience on working effectively in teams and building their leadership capabilities.





Report of the Directors(continued)

These activities amongst others led to recognition by a reputable international organisation, whereby a survey amongst students from select universities across the country in 2013 ranked Unilever Nigeria as **No. 1 FMCG Employer of Choice in Nigeria and No. 2 overall Employer of Choice in Nigeria** for Nigerian undergraduates.

Parallel to this and sequel to a holistic review of our internal people management practices, Unilever Nigeria also received 2 international awards from the UK based Top Employer Institute as a **“2013/2014 Top Employer in Nigeria”** and **“2013/2014 Top Employer in Africa”**. These achievements have brought us closer to the actualisation of our challenging target of becoming the number one “Employer of Choice” in Nigeria as well as the most admired FMCG company in West Africa.

Talent Management

Standing on our promise to deliver products that make our customers feel good, look good and get the best out of life, we have enhanced our talent attraction and development agenda to ensure a dependable human capital base of talented and passionate individuals who are driven to deliver on this promise.

Accordingly, in 2013, as part of our talent development programme, our people received robust exposure to learning and development opportunities which enabled them hone their leadership and professional skills in line with global best practices. These included participation in world class training programmes run locally and internationally, challenging project assignments, and International Assignments in various other Unilever companies across the world, to mention a few.

Furthermore, in fulfilment of our talent attraction agenda, we recruited a number of additional Mid-Career employees, Field Sales Managers and Management Trainees to further strengthen our already strong

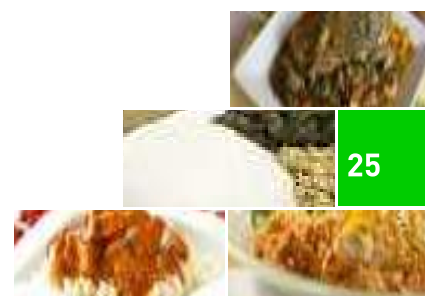
complement of business managers. Similarly, in alignment with our passion for the development and empowerment of Nigerian youth, we collaborated with the Federal Government on the Subsidy Reinvestment and Empowerment programme (SURE-P) Graduate Internship Scheme (GIS). This led to our engaging sales supervisors from the recently launched Federal Government “SURE-P” program and several undergraduate interns drawn from a cross-section of Nigerian Universities.

As we look ahead to 2014, our thrust is to consolidate on all our people related processes and practices towards ensuring Unilever Nigeria maintains and enhances the value afforded to and derived from our most prized assets – our employees.

Unilever Skills Program

In 2013, Unilever Nigeria business committed to an ambitious 3-year journey to invest in its production non-management staff to support its ambitious and audacious plan to grow the business. Furthermore, the future investments in technology and systems required that technical skills and competencies of all of our operatives were being developed in line with global trends.

The first phase of the Unilever-Skills Program, which completed at the end of 2013, was designed as an 8 week-intensive principles and practice learning adventure staggered over 24 weeks. Throughout this phase batches of operators were involved in very rigorous week long instructor led classroom/workshop sessions. The two-week interval between sessions at the institute is spent applying knowledge in their work areas, machines and solving daily production related issues. Apart from gaining technical skills and knowledge, one of the most important course content are the values, ethics and standards subjects designed to create the right behaviors and shop-floor values.





Report of the Directors (Continued)

The second phase commences in 2014 and promises to deliver a highly skilled production workforce able to give Unilever Nigeria Plc. an added competitive edge. At the end of planned phases, we would have created a self-sustaining technical training and skills acquisition system run by the program's graduates and local managers that guarantees the future of our business.

Unilever Code of Business Principles

Unilever Nigeria Plc. has zero tolerance for corruption and unethical practices and mandates its employees and business partners to adhere to the relevant laws and regulations and the Unilever Code of Business Principles. Unilever Code of Business Principles (COBP) prescribes a uniform standard of conduct expected of every Unilever company, employee and business partner. The COBP covers matters such as Obeying the law, Conflict of interest, Business integrity, Business partners, Shareholders and public activities, Fair Competition and Responsibility to our consumers. Unilever Nigeria Plc. employees go through periodic mandatory trainings and Declarations to reinforce the COBP standards and ensure compliance. Compliance with the COBP is mandatory and is monitored at the highest level of leadership. Internal and external confidential reporting lines are available to encourage reporting of breaches and sanctions are consistently applied for these breaches.

Doing well, Doing Good: Sustainability Investments in 2013

In 2013 we continued to make good progress in delivering the commitments of the Unilever Sustainable Living Plan (USLP), our blue print for achieving our vision of doubling the size of the business whilst reducing our environmental footprint and increasing our positive social impact.

During the year, we maintained our momentum towards achieving the three big goals the USLP sets out to achieve by 2020:

These are:

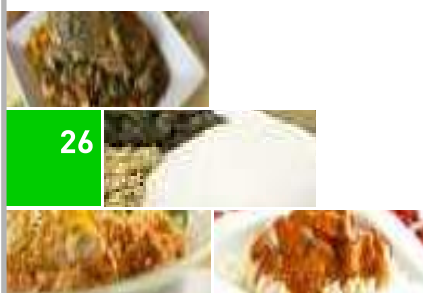
- 1 To help more than 1 billion people improve their health and well being
- 2 To halve the environmental footprint of our products and
- 3 To source 100% of our agricultural raw materials sustainably and enhance the livelihoods of people across our value chain.

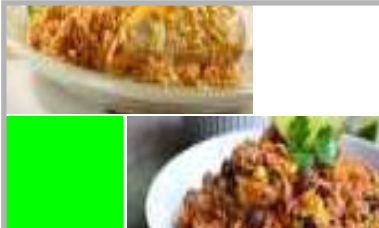
Improving Health and Wellbeing

In 2013 we scaled up hygiene programmes that make hand washing a habit. As part of activities marking the 2013 global hand washing day, Unilever employees visited various communities including Makoko community in Lagos State to teach children the importance of hand washing with soap, as well as the critical occasions when they should wash their hands. Given that hand washing with soap has been scientifically proven to reduce the incidence of diarrheal diseases, this outreach was vitally important in helping to reduce the number of children (under the age of 5) who lose their lives to diseases like diarrhea and pneumonia which can be prevented by the simple act of hand washing. Through our schools outreach in 2013, we reached over 1.8 million children directly and over 7.2 million children indirectly.

Also in 2013, Unilever partnered UNICEF efforts to provide emergency relief items in communities in Lagos State affected by the outbreak of cholera. We donated consignments of Lifebuoy soap which were distributed in affected communities.

Through our partnerships with our Global Foundation partners, UNICEF and Save the Children, we also played a part in improving infant & maternal health in Nigeria, as well as combating open defecation in communities where toilet facilities are inadequate.





Report of the Directors(continued)

Working with Save the Children, we maintained the momentum on the Maternal, Newborn and Child Health & Nutrition Programme which aims to increase mothers' access to quality healthcare at the time of birth and in the immediate postnatal period. In 2013 we organized training sessions for a pool of 24 trainers and 99 health workers. This training has helped these personnel to improve their ability to deliver quality lifesaving care for mothers and newborns. Training programmes were also organized at the School of Nursing & Midwifery and School of Health Technology, in Lagos State. We also procured and distributed lifesaving equipment for newborns and their mothers. Some of the equipment donated to hospitals include: 100 infant resuscitators with masks, 2,000 mucus extractors and 24 digital baby weighing scales.

Working with UNICEF we continued to drive the 'Community Approaches to Total Sanitation' Programme, an initiative that seeks to improve the health status of citizens (especially children under the age of 5) in select highly deprived communities through the elimination of open defecation practices communities in Sokoto and Ogun states. Thanks to ongoing interventions in these communities, 79 communities (18 in Sokoto and 61 in Ogun) are open defecation free. 46,305 people are living in these open defecation free communities. 4,786 new household latrines have also been constructed using household and community resources and consequently, 17,590 people now use improved toilet facilities in project communities.

Still in line with the 'Enhancing Health and Wellbeing' pillar of the USLP, Unilever donated various medical equipments to the Children Living with Cancer Foundation. These equipments (currently in use at the children oncology ward D2 of the Lagos University Teaching Hospital), have helped provide succor to childhood cancer patients in the hospital.

Unilever has also continued to sponsor the airing of the HIV/AIDS radio enlightenment programme – "In moments like these". The programme airs on 10 radio stations across

the country. To broaden the audiences reached, episodes of the programme are broadcast in English, Hausa, Yoruba and Igbo.

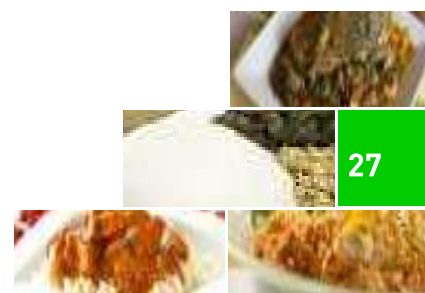
Enhancing Livelihoods

Through the ongoing Women Empowerment Programme, we have helped low income earners to set up profitable businesses and enhance their livelihoods.

In 2013, the company also donated computers to Olusosun Primary School, Ojota and Early Advantage Montessori School, Ikeja. The Unilever Employee Volunteering Scheme has also provided a platform for employees to touch the lives of children by visiting Olusosun primary School Ojota once every week to teach classes in English Language, Mathematics and Computer Education.

Through the Diamond Lights Unilever Scholarship Programme, the Company has helped 18 young women currently studying in various Nigerian Universities to pursue their dreams of receiving tertiary education.

While we reckon that there is still a lot of work to be done towards meeting the goals of the Unilever Sustainable Living Plan, we are inspired by the progress made in 2013. Looking ahead, we will continue to work with our local and global partners and play a leadership role in seeking solutions for transformational issues like climate change, food security and poverty alleviation.





Report of the Directors(continued)

Sustainability Investments in 2013

	N'000
Sponsorship of radio programme on HIV/AIDS Awareness (in collaboration with Positive Action for Treatment Access -PATA)	24,998
Donation of Medical equipment for Oncology Ward D2 of the Lagos University Teaching Hospital (in collaboration the Children Living with Cancer Foundation)	3,550
Donation to Diamond Lights' Universities Scholarships for Needy Ladies	2,000
Donation of Computers to Olusosun Primary School, Ojota, Lagos and Early Advantage Montessori, Ikeja	750
Donation to OXFAM for Women Farmers Empowerment Program	530
Secondary school scholarships	6,400
Donation of products to schools, charity homes etc	3,587
Total	41,788

Safe Working and Healthy Employees

In line with our Safety Health and Environmental Care policy, we remain committed to continual improvement in the provision of safe working environment for our employees, contractors and visitors. In 2013, we subjected our Safety Management System to OHSAS 18001 audit, the world's most recognized occupational health and safety management systems standard. It is rewarding to report that in December 2013, our Safety management System passed this audit and hence has been recommended for certification. This is coming on the heels of a DuPont Safety culture survey, which rated our Safety practices World Class.

The company invests substantially in Occupational Health and Safety capability building by ensuring regular trainings and retraining of its employees. In 2013, 105 employees were trained in Defensive Driving Techniques facilitated by the FRSC while 106 managers were trained in Behavioral Safety Excellence. These efforts coupled with our weekly STOP FOR SAFETY discussions paid off substantially as we ended our 8th year without fatality.

In line with the Unilever Sustainable Living Plan, we continue to record significant reductions in our waste, water and energy consumptions even as we increase our production activities. Our ISO 14001 Environmental Management System certification continues to provide the platform for driving continual improvement.

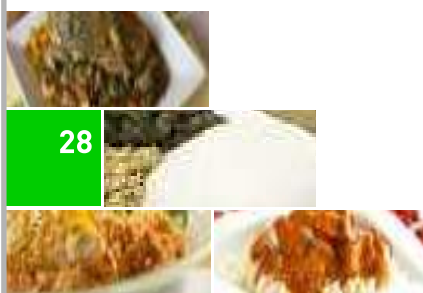
As part of our efforts to provide and promote good health among employees, we carried out a grand Health Week where free medical services including eye tests, breast cancer screening etc were rendered to employees. Our in-house gym, quarterly employee aerobic session, in-house fruit market ensures employees have access to facilities that make them get more out of life and better manage stress. Towards the end of the year in review, we introduced dedicated car parking lots for pregnant employees as part of our creating a conducive workplace for all categories of employees.

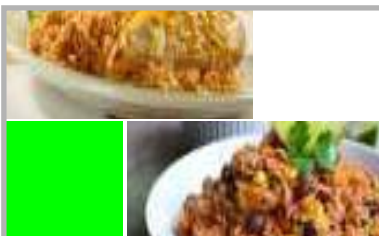
HIV/AIDS Policy

Unilever Nigeria Plc. is committed to providing a healthy and safe work environment for all employees in accordance with its Safety, Health and Environment (SHE) policies and in compliance with current medical standards, public health regulations and international requirements as they relate to HIV/AIDS.

The company is concerned about the HIV/AIDS pandemic and its HIV/AIDSs policy and programme are intended to ensure that all staff have sufficient awareness of the cause, consequences and prevention of the disease to adequately protect themselves and others.

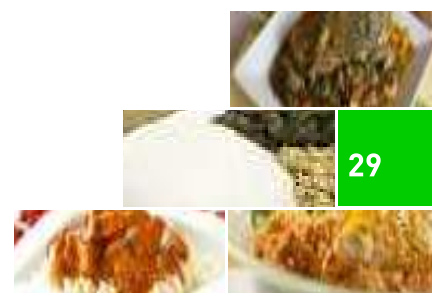
Employees with HIV/AIDS shall also work freely in a non-discriminatory environment.





Report of the Directors (continued)

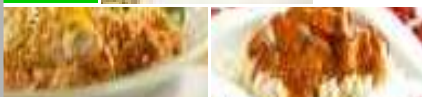
UNILEVER KEY DISTRIBUTORS	
KD Name	Territory
LAGOS	
<ol style="list-style-type: none"> 1. DE-MOSHADEK & COMPANY NIGERIA 2. LARA ENTERPRISES 3. CANIZ LTD 4. WORTHY VENTURES 5. OFAKIA VENTURES LIMITED 6. KOIL & COMPANY LIMITED 7. COVENANT SUCCESS SUPERMARKET 8. ITURA VENTURES LIMITED 9. SUARA AND COMPANY 10. ICOJON INTEGRATED CONSULTANT LIMITED 11. CHRIS-LAMBOLU G.T.COMP 12. ADEBOLA DISTRIBUTION ENTERPRISES 13. KOYET KONCEPT LTD 	<p>OKE ARIN KETU OGBA IKORODU AJEGUNLE TRADE FAIR BADAGRY GBAGADA/IKEJA SURULERE AJAH OKE-ODO SANGO IKOTUN</p>
MIDDLE BELT	
<ol style="list-style-type: none"> 1. IFJANE NIGERIA LTD 2. KESY PROPERTY AND REAL ESTATE LTD 3. J.O.ADEBIYI AND SONS NIGERIA LTD 4. JODEB ULTIMATES INVESTMENT LTD 5. BATINUK INTEGRATED COMPANY 6. BEN CHUCKS & CO. 7. MILLENIUM GLOBAL VENTURES LIMITED 8. FRANCPAUL NIGERIA LTD 9. DOM BEE NIGERIA LIMITED 10. A.U.B & SONS INTERGRATED SERVICES LTD 	<p>ABUJA SOUTH ABUJA SOUTH ABUJA NORTH NASARRAWA ABUJA NORTH LOKOJA OKENE MARKURDI GBOKO KEFFI/LAFIA</p>

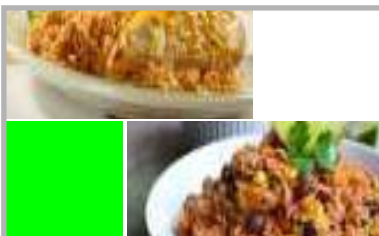




Report of the Directors(continued)

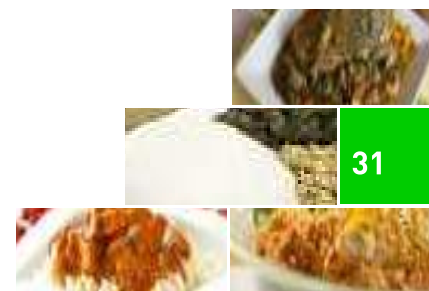
UNILEVER KEY DISTRIBUTORS	
KD Name	Territory
NORTH CENTRAL	
<ol style="list-style-type: none"> 1. J.J NNOLI & SONS LTD 2. OLAYIWOLA STORES 3. SIDI & SONS 4. ARINOLA PRECIOUS VENTURES 5. LASUN DAN MAMA NIG. LTD 6. ALAKASS NIG. ENTERPRISES 	<p>JOS SOUTH JOS NORTH KADUNA SOUTH KADUNA NORTH KADUNA NORTH MINNA</p>
NORTH EAST	
<ol style="list-style-type: none"> 1. A D BASHARU & SONS NIG LIMITED 2. S C OKAFOR NIGERIA LIMITED 3. BABA GANA MAFONI 4. NAHEEM HEIGHTS LIMITED 5. AMD GLOBAL CONCEPTS LTD 	<p>YOLA/JIMETA YOLA/JIMETA MAIDUGURI 1 BAUCHI GOMBE</p>
NORTH WEST	
<ol style="list-style-type: none"> 1. J. A. ONABOWALE & SONS LIMITED 2. BELFAS INVESTMENTS LTD 3. ALLANKA NIGERIA LTD 4. ALHAJI YARO GOBIRAWA AND SONS LTD 5. ACHIDA ENTERPRISES 6. SAISA VENTURES NIGERIA LTD 7. AL-BABELLO TRADING COMPANY LTD 	<p>ZARIA GUSAU KEBBI SOKOTO SOKOTO KANO 1 KANO 1 & KATSINA</p>





Report of the Directors (continued)

UNILEVER KEY DISTRIBUTORS	
KD Name	Territory
SOUTH EAST	
1. B.N. IGWE&SONS	ABA 1
2. IGBOZULIKE INVESTMENT LIMITED	ABA 1
3. C.I. IWUAGWU ENTERPRISES	ABA 2
4. M.O.OKORO & SONS NIG. LTD	UMUAHIA
5. VOTECH INV.CONCEPT	UMUAHIA
6. THEO AND POWELL SERVICES LTD	OWERRI
7. CYRIL OBIORA NIGERIA ENTERPRISES	OWERRI
8. P.O.KONYEHA & SONS	PH 1
9. MD MART NIGERIA LTD	PH 1
10. IGWEDIEBUBE NIG. LTD	PH 2
11. GRAB & MUNCH LIMITED	UYO
12. ELERU BRAND LTD	YENEGOA
13. NAKUS GLOBAL NIGERIA LTD.	UYO
14. G.N. CHUKWU & SONS ENTERPRISES LIMITED	CALABAR /IKOM
15. ISANGETTE ENTERPRISES	CALABAR /IKOM
SOUTH CENTRAL	
1. M. E. UGBOR	ONITSHA 1
2. CHUDUAK LIMITED	ONITSHA 2
3. STEVE-SYLVER NIG.LTD.	ONITSHA 2
4. TIVO CORPORATE SERVICES INTERNATIONAL LTD	WARRI 1
5. MOTS	WARRI 2
6. IBOKIES NIGERIA COMPANY	WARRI 2
7. CHARLESON INDUSTRIAL SUPPLIES LIMITED	AWKA
8. H.O. NWOJI ENTERPRISES	ENUGU
9. GLOBALOG ENTERPRISES	ENUGU
10.PRENICA & CO NIG LTD	AWKA





Report of the Directors (continued)

UNILEVER KEY DISTRIBUTORS

KD Name	Territory
WEST	
1. RICKAFE SERVICES LIMITED	BENIN 3
3. SYLIKA GLOBAL RESOURCES ENT.	BENIN 1
4. CHARLES AMAN NIGERIA LIMITED	BENIN 2
5. HASBAR INVESTMENT NIG. LTD	IBADAN 2
6. ESTFRANS VENTURES	IBADAN 2
8. GOD'S POWER ENTERPRISES	IBADAN 1
9. OYE BROTHERS DIST.SERVICES LTD.	IBADAN 1
10. NEBABS NIGERIA LTD	AKURE
11. HUBBS AND SPOKE GLOBAL SERVICES LTD	SAGAMU
12. HATS INVESTMENT AND PROMOTIONS LIMITED	IJEBU ODE
13. DANSARAT NIG LTD	ABEOKUTA
14. DEBBY MEGA MERCHANTS LTD	ILORIN
15. J.O. ADEGBOYEGA ENTERPRISES	AKURE
16. R.S.ABIMBOLA NIGERIA ENTERPRISES	OSOGBO

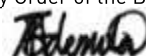
TOP MODERN TRADE OUTLETS

1. RETAIL SUPERMARKETS - SHOPRITE
2. GAME DISCOUNT WORLD NIGERIA LIMITED
3. SPAR , PARK N SHOP
4. MULTI PRO ENTERPRISES LIMITED
5. GOODIES SUPERMARKET
6. PEP STORES NIGERIA (PTY) LIMITED
7. ADDIDE STORES
8. NEXT CASH AND CARRY
9. CHERRIES SUPERMARKET AND GIFTS LTD
10. MR BIGGS DIVISION
11. SOMOTEX NIGERIA LIMITED

Independent auditors

PricewaterhouseCoopers have been Auditors to Unilever Nigeria Plc. for a number of years. In compliance with the SEC Code of Corporate Governance, the company has taken appropriate steps to appoint new Independent Auditors. The firm of KPMG Professional Services is now being proposed for appointment by the Members, if appointed, the Firm of KPMG Professional Services will become the Independent Auditors for Unilever Nigeria Plc with effect from the completion of this Annual General Meeting in accordance with the provisions of Section 357(1) of the Companies and Allied Matters Act (CAP C20) Laws of the Federation of Nigeria, 2004.

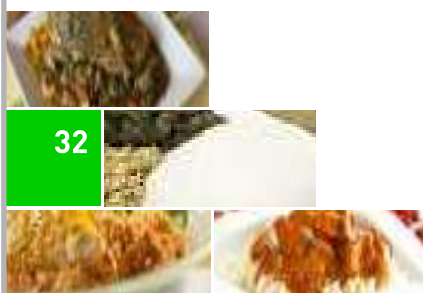
By Order of the Board

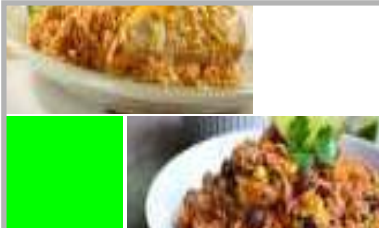


Mrs. Abidemi Ademola

General Counsel and Company Secretary
FRC/2013/NBA/00000001646

21 March 2014





Statement of Directors' responsibilities

The Companies and Allied Matters Act (CAP C20) Laws of the Federation of Nigeria, 2004 requires the Directors to prepare financial statements for each financial year that give a true and fair view of the statement of financial affairs of the company at the end of the year and of its profit or loss. The responsibilities include ensuring that the company:

- (a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company with the requirements of the Companies and Allied Matters Act (CAP C20) Laws of the Federation of Nigeria, 2004;
- (b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- (c) prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates, and are consistently applied.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act (CAP C20) Laws of the Federation of Nigeria, 2004.

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of its profit or loss. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

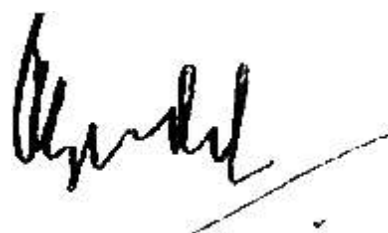
Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for at least twelve months from the date of this statement.



His Majesty N.A. Achebe CFR, MNI
Chairman
FRC/2013/NIM/00000001568

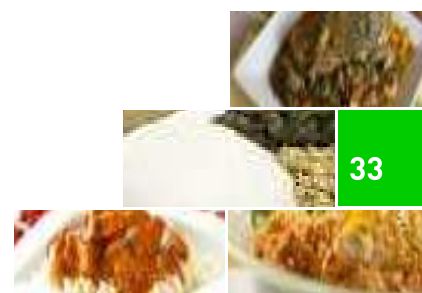


Yaw Nsarkoh
Managing Director
FRC/2014/IODN/00000007035



Sudarshan Kasturi
Finance Director
FRC/2013/IODN/00000001750

21 March 2014





Report of the Audit Committee to the Members of Unilever Nigeria Plc

In accordance with the provisions of Section 359(6) of the Companies and Allied Matters Act (CAP C20) Laws of the Federation of Nigeria 2004, the members of the Statutory Audit Committee of Unilever Nigeria Plc hereby report as follows:

"We have exercised our statutory functions under Section 359(6) of the Companies and Allied Matters Act (CAP C20) Laws of the Federation of Nigeria, 2004 and we acknowledge the cooperation of management and staff in the conduct of these responsibilities.

We confirm that:

- (a) The accounting and reporting policies of the company are consistent with legal requirements and ethical practices.
- (b) The internal audit programmes are extensive and provide a satisfactory evaluation of the efficiency of the internal controls systems.
- (c) We have considered the independent auditors' post-audit report and management responses thereon, and are satisfied thereto."

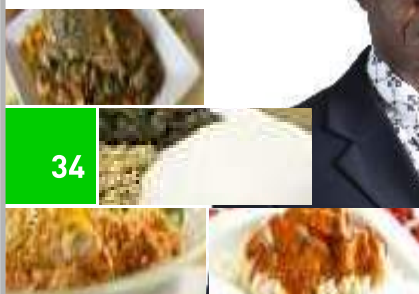
Members of the Audit Committee are:

- **Mr. Lazarus N. Onwuka**
Chairman & Shareholder's Representative
- **Prince Bunmi Adebajo**
Shareholder's Representative
- **Alhaji Wahab A. Ajani**
Shareholder's Representative
- **Mallam Abba Kyari**
Non-Executive Director
- **Mr. Ologbaraete K. Pinnick**
Executive Director
- **Senator Udoma U. Udoma, CON**
Non-Executive Director

Dated this 12th day of March, 2014



Mr. Lazarus N. Onwuka, FCIS
Chairman
FRC/2014/ICSAN/00000006961





REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF UNILEVER NIGERIA PLC

Report on the financial statements

We have audited the accompanying financial statements of Unilever Nigeria Plc. These financial statements comprise the statement of financial position as at 31 December 2013 and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the requirements of the Companies and Allied Matters Act and for such internal control, as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion the accompanying financial statements give a true and fair view of the state of the company's financial affairs at 31 December 2013 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

Report on other legal requirements

The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) the company has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from branches not visited by us;
- iii) the company's balance sheet and profit and loss account are in agreement with the books of account.

Ikenna Ezeuko

PricewaterhouseCoopers

Chartered Accountants

Partner: Ikenna Ezeuko

FRC/2013/ICAN/00000000783

Lagos, Nigeria

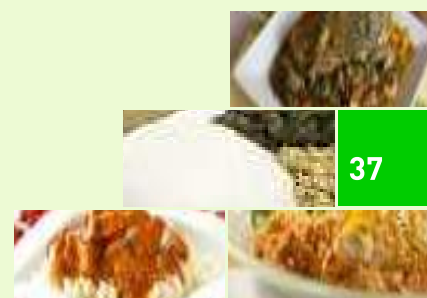


27 March 2014

Income Statement For the year ended 31 December 2013

		2013 N'000	2012 N'000
Revenue	4	60,004,119	55,547,798
Cost of sales		(37,554,111)	(33,902,137)
Gross profit		22,450,008	21,645,661
Selling and distribution expenses		(2,720,863)	(2,699,869)
Administrative expenses	8	(11,825,020)	(10,039,052)
Non-operating expense		(23,586)	(11,858)
Operating profit		7,880,539	8,894,882
Finance income	9	163,470	107,867
Finance costs	10	(1,132,568)	(816,762)
Profit before taxation		6,911,441	8,185,987
Taxation	11	(2,104,534)	(2,588,374)
Profit for the year		4,806,907	5,597,613
Attributable to:			
Equity holders		4,806,907	5,597,613
Earnings per share for profit attributable to equity holders:			
Basic and diluted earnings per share (Naira)	12	1.27	1.48

The notes on pages 44 to 90 form an integral part of these financial statements.





Statement of Other Comprehensive Income For the year ended 31 December 2013

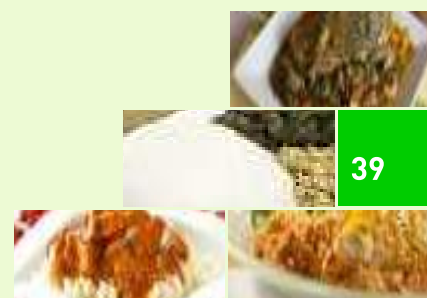
	Note	2013 N'000	2012 N'000
Items that will not be reclassified to income statement:			
Remeasurement on post employment benefit obligations	20	37,1961	54,107
Tax effect	11	(11,159)	(46,232)
Other comprehensive income		26,037	107,875
Profit for the year		4,806,907	5,597,613
Total comprehensive income		4,832,944	5,705,488
Attributable to:			
Equity holders		4,832,944	5,705,488

The notes on pages 44 to 90 form an integral part of these financial statements.



Statement of Financial Position As at 31 December 2013

	Note	31 December 2013 N'000	31 December 2012 N'000
Assets			
Non-current assets			
Property, plant and equipment	13	23,224,938	19,265,833
Intangible assets	14	1,627,836	1,962,124
Other non- current assets	29	222,070	259,986
Employee loan receivable	30	122,30	187,808
Pension scheme surplus	20	155,642	143,600
		<u>25,352,787</u>	<u>21,719,351</u>
Current assets			
Inventories	15	6,988,379	7,230,127
Trade and other receivables	16	8,143,362	5,637,668
Employee loan receivable	30	85,628	52,785
Cash and bank balances	17	3,183,958	1,857,693
		<u>18,401,327</u>	<u>14,778,273</u>
Total assets		<u>43,754,114</u>	<u>36,497,624</u>
Liabilities			
Current liabilities			
Trade and other payables	18	21,091,750	14,929,943
Current income tax liabilities	11	1,360,447	2,986,689
Bank overdraft	17	2,570,758	4,358,775
Loans and borrowings	26	3,027,668	23,317
Restructuring provision	21	-	181,727
Deferred income	27	108,267	-
		<u>28,158,890</u>	<u>22,480,451</u>
Non-current liabilities			
Deferred taxation liabilities	19	2,466,026	1,233,244
Retirement benefit obligation	20	2,707,429	2,595,222
Loans and borrowings	26	782,074	145,183
		<u>5,955,529</u>	<u>3,973,649</u>
Total liabilities		<u>34,114,419</u>	<u>26,454,100</u>





Statement of Financial Position As at 31 December 2013 (continued)

	Notes	31 December 2013 N'000	31 December 2012 N'000
Equity			
Ordinary share capital	28	1,891,649	1,891,649
Share premium	28	45,717	45,717
Retained earnings		7,702,329	8,106,158
Total equity		9,639,695	10,043,524
Net equity and liabilities		43,754,114	36,497,624

The financial statements on pages 37 to 94 were approved for issue by the Board of Directors on 21 March 2014 and signed on its behalf by:



His Majesty N.A. Achebe CFR, MNI
Chairman
FRC/2013/NIM/00000001568



Yaw Nsarkoh
Managing Director
FRC/2014/IODN/00000007035



Sudershan Kasturi
Finance Director
FRC/2013/IODN/00000001750

The notes on pages 44 to 90 form an integral part of these financial statements.



Statement of Changes in Equity Year ended 31 December 2013

	Share capital N'000	Share premium N'000	Retained earnings N'000	Total N'000
At 1 January 2012	1,891,649	45,717	7,697,284	9,634,650
Total comprehensive income for the year				
Profit for the year	-	-	5,597,613	5,597,613
Other comprehensive income				
Remeasurement on post employment benefit obligations, net of tax	-	-	107,875	107,875
	-	-	5,705,488	5,705,488
Transactions with owners				
Dividend declared	-	-	(5,296,614)	(5,296,614)
At 31 December 2012	1,891,649	45,717	8,106,158	10,043,524
Balance at 1 January 2013	1,891,649	45,717	8,106,158	10,043,524
Total comprehensive income for the year				
Profit for the year	-	-	4,806,907	4,806,907
Other comprehensive income				
Remeasurement on post employment benefit obligations, net of tax	-	-	26,037	26,037
	-	-	4,832,944	4,832,944
Transactions with owners				
Dividend declared	-	-	(5,296,614)	(5,296,614)
Unclaimed dividend now statute barred	-	-	59,841	59,841
	-	-	(5,236,773)	(5,236,773)
At 31 December 2013	1,891,649	45,717	7,702,329	9,639,695

The notes on pages 44 to 90 form an integral part of these financial statements.

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Statement of Cash Flows Year ended 31 December 2013

	Note	2013 N'000	2012 N'000
Cash flows from operating activities			
Cash generated from operations	23	14,613,866	10,120,981
Retirement benefits paid	20	(452,231)	(336,240)
Tax paid	11	(2,509,153)	(2,472,770)
Net cash flow generated from operating activities		11,652,482	7,311,971
Cash flows from investing activities			
Interest received		163,470	107,867
Purchase of intangible asset		-	(1,028,323)
Purchase of property, plant and equipment	13	(6,025,488)	(5,853,353)
Proceeds from sale of property, plant and equipment		3,491	6,376
Net cash used in investing activities		(5,858,527)	(6,767,433)
Cash flows from financing activities			
Drawdown of long-term loan		790,322	138,000
Drawdown of short-term loan		3,000,000	-
Repayment of long-term loan		(52,345)	(8,000)
Interest payment		(1,121,036)	(816,762)
Dividend paid		(5,296,614)	(5,301,230)
Net cash flow used in financing activities		(2,679,673)	(5,987,992)
Net increase in cash and cash equivalents		3,114,282	(5,443,454)
Cash and cash equivalents at the beginning of the year		(2,501,082)	2,942,372
Cash and cash equivalents at the end of the year	17	613,200	(2,501,082)

The notes on pages 44 to 90 form an integral part of these financial statements.



Notes to the financial statements

1 Summary of significant accounting policies

1.1 Basis of preparation

The financial statements of Unilever Nigeria Plc ("Unilever" or "the Company") have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, and the liability for defined benefit obligations is recognized as the present value of the defined benefit obligation less the total of the plan assets, and adjusted for unrecognized actuarial gains, unrecognized past service cost and unrecognized actuarial losses. The plan assets for defined benefit obligations are also measured at fair value. The financial statements are prepared in Nigerian Naira, rounded to the nearest thousand (N'000).

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

1.1.1 Going concern

Nothing has come to the attention of the directors to indicate that Unilever will not remain a going concern for at least twelve months from the date of approval of these financial statements.

1.1.2 Amended accounting standards adopted

The following standards have been adopted by the company for the first time for the financial year beginning on or after 1 January 2013:

- (a) IAS 19 Revised - Employee benefits
- (b) IFRS 13 Fair Value Measurement
- (c) IAS 1 Financial Statements Presentation – Presentation of Items of Other Comprehensive Income
- (d) IFRS 7 Financial Instruments: Disclosures — Offsetting financial assets and financial liabilities
- (e) IFRS 10 (Consolidated Financial Statements), 11 (Joint Arrangements) and IFRS 12 (Disclosure of Interests in Other Entities)



Notes to the financial statements (continued)

1. Summary of significant accounting policies (continued)

1.1.3 New accounting standards issued but not yet adopted

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year ended 31 December 2013 and have not been early adopted:

(i) *IFRS 9 Financial Instruments: Classification and Measurement*

IFRS 9 as issued reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The standard is effective for annual periods beginning on or after 1 January 2015. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of Unilever's financial assets, but will potentially have no impact on classification and measurements of financial liabilities. Unilever will quantify the effect in conjunction with the other phases, when issued, to present a comprehensive picture.

(ii) *Amendments to IFRS 10, IFRS 12 and IAS 27: Investment entities*

The amendments apply to a particular class of business that qualify as investment entities. The IASB uses the term 'investment entity' to refer to an entity whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must also evaluate the performance of its investments on a fair value basis. Such entities could include private equity organisations, venture capital organisations, pension funds, sovereign wealth funds and other investment funds. The amendment is effective for financial periods beginning on or after 1 January 2014. The amendment is not expected to have any impact on Unilever's performance or financial position.

(iii) *Offsetting financial assets and financial liabilities (amendments to IAS 32)*

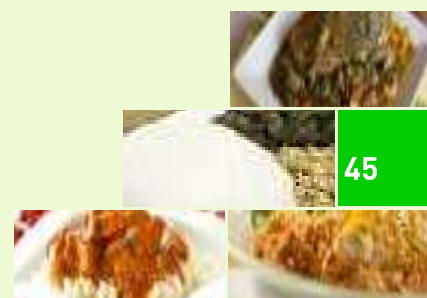
The amendments to IAS 32 focuses on the meaning of 'currently has a legally enforceable right of set-off', the application of simultaneous realisation and settlement, the offsetting of collateral amounts and the unit of account for applying the offsetting requirements. The amendment becomes effective for annual periods beginning on or after 1 January 2014.

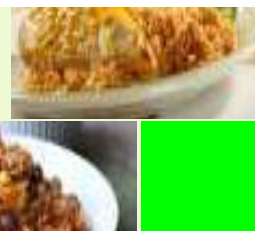
(iv) *Recoverable amount disclosures for non-financial assets (amendments to IAS 36)*

The International Accounting Standards Board, as a consequential amendment to IFRS 13 'Fair Value Measurement', modified some of the disclosure requirements in IAS 36 'Impairment of Assets' regarding measurement of the recoverable amount of impaired assets. However, one of the amendments potentially resulted in the disclosure requirements being broader than originally intended. The amendment becomes effective for annual periods beginning on or after 1 January 2014.

(v) *IFRIC 21 Levies*

IFRIC 21 was issued on 20 March 2013 and is effective for annual periods beginning on or after 1 January 2014. The Standard identifies the obligating event for the recognition of a liability as the activity that triggers the payment of the levy in accordance with the relevant legislation.





Notes to the financial statements (continued)

1. Summary of significant accounting policies (continued)

1.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Leadership Team of Unilever, comprising of the executive directors and other key management personnel.

1.3 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of Unilever are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Nigerian Naira, rounded to the nearest thousand, which is Unilever's functional currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuations where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions, and from translation of monetary assets and liabilities denominated in currencies other than the entity's functional currency at year end exchange rates, are recognized in the income statement except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

1.4 Property, plant and equipment

(i) Recognition and measurement

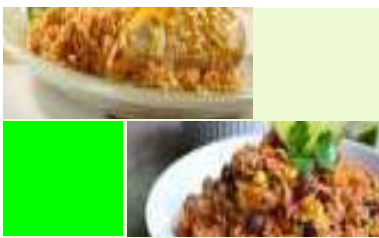
All property, plant and equipment are stated in the statement of financial position at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

The gain or loss on disposal of an item of property and equipment is determined by comparing the proceeds from disposal with the carrying amount of the item of property and equipment and are recognized net within other income in profit or loss.

(ii) Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.





Notes to the financial statements (continued)

1. Summary of significant accounting policies (continued)

1.4 Property, plant and equipment (continued)

(iii) Depreciation

Leasehold land	-	Over the lease term
Buildings	-	2.5%
Plant and machinery	-	7%
Furniture and equipment	-	7 - 20%
Motor vehicles	-	25%

The capital work-in-progress represents buildings under construction and machinery yet to be installed. It is stated at cost and not depreciated. Depreciation on capital work-in-progress commences when the assets are ready for their intended use.

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting date.

Where an indication of impairment exists, an asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

(iv) De-recognition

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is de-recognised.

1.5 Intangible assets

Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.





Notes to the financial statements (continued)

1. Summary of significant accounting policies (continued)

1.5 Intangible assets (continued)

Computer software development costs recognised as assets are amortised on a straight line basis over their estimated useful lives, which does not exceed eight and a half years.

1.6 Impairment of non-financial assets

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Intangible assets not yet available for use are tested for impairment annually. All other assets are assessed for indicators of impairment at the end of each reporting period.

1.7 Financial assets and liabilities

Financial assets and liabilities (i.e. financial instruments) are recognized when Unilever becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and Unilever has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expires.

1.7.1 Classification

Management determines the classification of its financial instruments at initial recognition.

(i) *Financial assets and liabilities at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within twelve months; otherwise, they are classified as non-current.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the end of the reporting period. These are classified as non-current assets. Unilever's loans and receivables comprise trade, employee loan receivables and other receivables in the statement of financial position.

(iii) *Financial liabilities at amortized cost*

Financial liabilities at amortized cost include trade payables, bank debt and other long-term debts.



Notes to the financial statements (continued)

1. Summary of significant accounting policies (continued)

1.7 Financial assets and liabilities

1.7.2 Recognition and measurement

(i) *Financial assets and liabilities at fair value through profit or loss*

Financial instruments in this category are recognized initially and subsequently at fair value. Transaction costs are expensed in the income statement. Gains and losses arising from changes in fair value are presented in the statement of income within "other gains and losses (net)" in the period in which they arise. Non-derivative financial assets and liabilities at fair value through profit or loss are classified as current except for the portion expected to be realized or paid beyond twelve months of the balance sheet date, which are classified as long-term.

(ii) *Loans and receivables*

Loans and receivables are initially recognized at the amount expected to be received, less, when material, a discount to reduce the loans and receivables to fair value. Transaction costs are added to the fair value of the financial asset on initial recognition. Subsequently, loans and receivables are measured at amortized cost using the effective interest method less a provision for impairment.

(iii) *Financial liabilities at amortized cost*

Trade payables are initially recognized at the amount required to be paid, less, when material, a discount to reduce the payables to fair value. Subsequently, trade payables are measured at amortized cost using the effective interest method. Bank debt and long-term debt are recognized initially at fair value, net of any transaction costs incurred, and subsequently at amortized cost using the effective interest method. Transaction costs are expensed in the income statement. These are classified as current liabilities if payment is due within twelve months. Otherwise, they are presented as non-current liabilities.

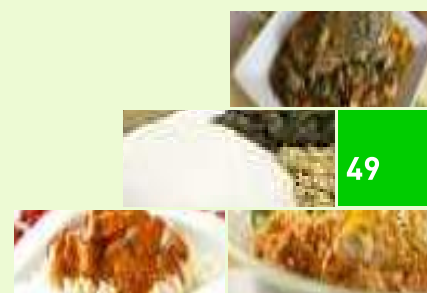
1.8 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

1.9 Impairment of financial assets

Assets carried at amortised cost

Unilever assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.





Notes to the financial statements (continued)

1. Summary of significant accounting policies (continued)

1.9 Impairment of financial assets (continued)

The criteria that Unilever uses to determine that there is objective evidence of an impairment loss include:

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- Unilever, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- it becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio including:

- (i) adverse changes in the payment status of borrowers in the portfolio; and
- (ii) national or local economic conditions that correlate with defaults on the assets in the portfolio.

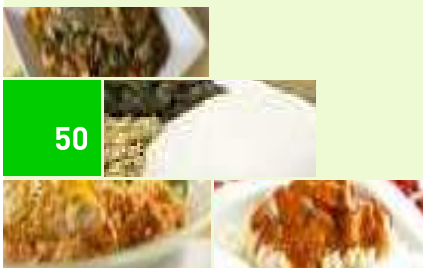
Unilever first assesses whether objective evidence of impairment exists.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the income statement.

1.10 Inventories

Inventories are stated at the lower of cost and estimated net realisable value. Cost is based on standard costing that comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost of raw materials, work in progress and finished goods are stated at standard cost while that of engineering spares and other stock is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.



Notes to the financial statements (continued)

1. Summary of significant accounting policies (continued)

1.11 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that Unilever will not be able to collect all amounts due according to the original terms of the receivables. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

1.12 Research and development

Research and development expenditure is charged against profits in the year in which it is incurred, unless it meets the criteria for capitalisation set out in IAS 38 'Intangible Assets'.

1.13 Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows include cash at bank and in hand plus short-term deposits less overdrafts. Short-term deposits have a maturity of three months or less from the date of acquisition, are readily convertible to cash and are subject to an insignificant risk of change in value. Bank overdrafts are repayable on demand and form an integral part of Unilever's cash management.

1.14 Borrowings

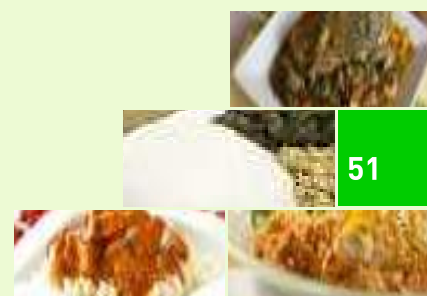
Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an amortised cost basis through the income statement using the effective interest method and are added to the carrying amount of the instrument to the extent they are not settled in the period in which they arise.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are expensed.

1.15 Trade and other current liabilities

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.





Notes to the financial statements (continued)

1. Summary of significant accounting policies (continued)

1.16 Provisions

Provisions are recognised when Unilever has a present legal or constructive obligation as a result of a past event, and it is probable that Unilever will be required to settle that obligation and the amount has been reliably estimated. Provisions for restructuring costs are recognised when Unilever has a detailed formal plan for the restructuring that has been communicated to affected parties. Provisions are not recognised for future operating losses.

1.17 Current and deferred income tax

The tax for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is recognised in other comprehensive income or directly in equity, respectively.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Unilever's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date.

Tertiary education tax is charged at 2% of the assessable profits.

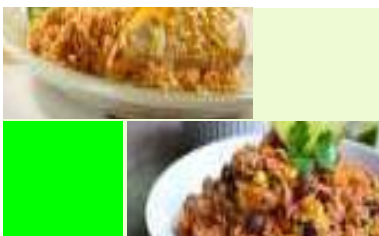
Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and Unilever intends to settle its current tax liabilities on a net basis.

Deferred tax assets and liabilities are presented as non-current in the statement of financial position.





Notes to the financial statements (continued)

1. Summary of significant accounting policies (continued)

1.18 Employee benefits

(a) Post-employment benefit plans

Unilever operates a defined contribution retirement benefit scheme, an unfunded defined benefit service gratuity scheme for its employees; and other post-employment benefit plans.

(i) Defined contribution scheme

Unilever operates a defined contribution plan in line with the Pension Reform Act 2004. The contributions are recognised as employee benefit expenses when they are due. Unilever has no further payment obligation once the contributions have been paid. The contribution made towards securing the future benefits in the scheme is as follows:

	Management staff	Non-management staff
Employer	7.5%	16.0%
Employee	7.5%	10.0%

(ii) Defined benefit plans

Unilever also operates both an unfunded defined benefit service gratuity scheme and a funded benefit plan. The level of benefit provided is based on the length of service and terminal salary of the person entitled. The defined benefit plan surplus or deficit in the balance sheet comprises the total for each plan of the fair value of plan assets less the present value of the defined benefit obligation (using a discount rate based on federal government bonds).

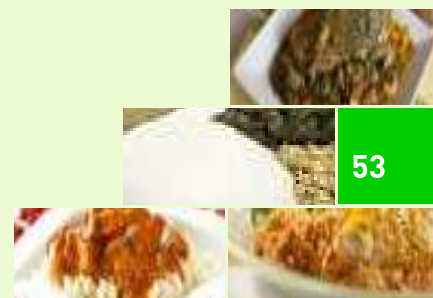
The cost of defined benefit plans is determined using the projected unit credit method. The liability recognised in the statement of financial position in respect of the unfunded defined benefit service gratuity scheme is the present value of the defined benefit obligation at the reporting date. With respect to the funded benefit plan, the related pension liability recognized in the statement of financial position is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

Actuarial valuations for defined benefit plans are carried out annually. The discount rate applied in arriving at the present value of the pension liability represents the market yield on government bonds at the calculation date. And, it reflects the duration of the liabilities of the benefit plan.

Actuarial gains and losses are recognized in full in the period in which they occur, in other comprehensive income without recycling to the statement of income in subsequent periods. Current service cost, the recognized element of any past service cost and the net interest cost arising on the pension liability are included in the same line items in the income statement as the related compensation cost.

(b) Profit-sharing and bonus plans

Unilever recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to Unilever’s shareholders after certain adjustments. Unilever recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.





Notes to the financial statements (continued)

1. Summary of significant accounting policies (continued)

1.19 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. Discounts given by Unilever include rebates, price reductions and incentives given to customers, promotional couponing and trade communication costs. Revenue for goods is recognised when:

- The significant risks and rewards of ownership have been transferred to the customer
- Unilever does not retain effective control over goods sold
- The amount of revenue can be reliably measured
- It is possible that the economic benefits associated with the transaction will flow to Unilever
- The costs incurred in respect of the sale can be measured reliably

Sale of goods are recognised when the risks and rewards of the underlying products and services have been substantially transferred to the customer i.e. when Unilever delivers products to the customer and collectability of the related receivables is reasonably assured.

1.20 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease. All other leases are accounted for as finance leases. Finance leases relate to various leasehold land properties which company holds the right to use for between 50 and 99 years. The company has retained significant risks and rewards over the use of these properties, including construction of its offices and factories, and is responsible for maintaining the properties. The leasehold land were acquired under the Land Use Act, and payment was made upfront. There are no annual lease repayments connected with these leases.

1.21 Dividend distribution

Dividend distribution to Unilever's shareholders is recognised as a liability in Unilever's financial statements in the period in which the dividends are approved by the shareholders.

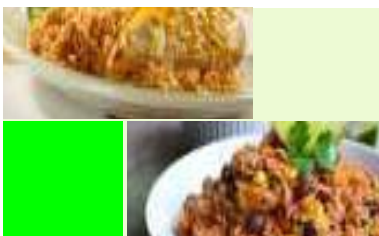
1.22 Interest income and finance cost

Interest income and finance costs are recognised using the effective interest rate method.

1.23 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.





Notes to the financial statements (continued)

1. Summary of significant accounting policies (continued)

1.24 Other non-current assets

Other non-current assets represent the excess of cash outflow for prepaid employee benefits and the present value of amounts recoverable. The amortisation of the amount is charged to income statement annually. The current portion of the prepaid benefits is included in employee loan receivable.

1.25 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

2 Financial risk management

2.1 Financial risk factors

Unilever's activities expose it to a variety of financial risks: market risk (foreign exchange risk), credit risk and liquidity risk. Unilever's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on Unilever's financial performance.

Risk management is carried out by a Treasury Department under policies approved by the Finance Director. Unilever's Treasury Department identifies, evaluates and manages financial risks in close co-operation with Unilever's operating units. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity. These policies are mostly Unilever Global Policies adopted for local use.

(a) Market risk

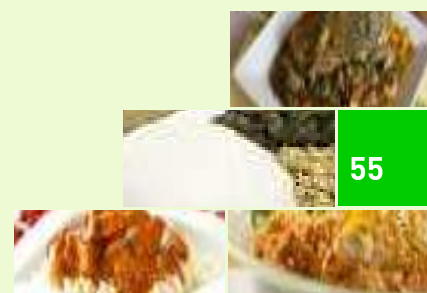
(i) Foreign exchange risk

Unilever is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities.

The company manages this risk mainly by hedging foreign exchange currency contracts. At 31 December 2013, the unhedged financial assets and liabilities amounted to N3.9 billion (2012: N1.3 billion).

At 31 December 2013, if the Naira had weakened/strengthened by 4% against the Euros with all other variables held constant, post-tax profit for the year would have been N1.3 million higher/lower, mainly as a result of foreign exchange gains/losses on translation of Euro denominated bank balances.

*4% represents the 5 year average change in the conversion rate of Euro to Naira.





Notes to the financial statements (continued)

2.1 Financial risk factors (continued)

(iii) Cash flow and fair value interest rate risk

Unilever's interest rate risk arises from bank overdrafts. Overdrafts issued at variable rates expose Unilever to cash flow interest rate risk. Borrowings issued at fixed rates expose Unilever to fair value interest rate risk.

Unilever analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions and alternative financing. Based on these scenarios, Unilever calculates the impact on profit and loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies. The scenarios are run only for liabilities that represent the major interest-bearing positions.

At 31 December 2013, interest rates were floating on approximately 40% of the expected net debt for 2013 (2012: 96%). The average interest rate on short-term borrowings in 2013 was 15.14% (2012: 14.90%).

The following table shows the split in fixed and floating rate exposures:

	2013 N'000	2012 N'000
Fixed rate (bank loans)	3,809,742	168,500
Floating rates (bank overdrafts)	2,570,758	4,358,775
	<u>6,380,500</u>	<u>4,527,275</u>

(b) Credit risk

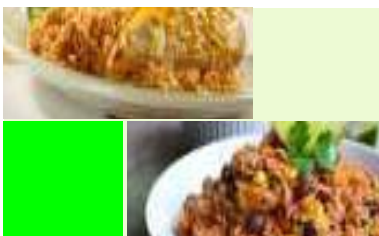
Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. For banks and financial institutions, only parties classified as "International Golden Circle" (preferred choice for the Unilever group) are accepted. Exposure limits are set for each bank at a maximum of N2.03 billion. Risk control assesses the credit quality of wholesale customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The utilisation of credit limits is regularly monitored.

Concentration of credit risk with respect to trade receivables is limited, due to the company's customer base being large and diverse. Credit terms for customers are determined on individual basis. Credit risk relating to trade receivables is managed by reference to the customers' credit limit, inventory balance, cash position and secondary sales to final consumers.

Employees are not considered a credit risk as amounts due from employees are deductible monthly from gross pay.

The disclosure in Note 16 specifically identifies a group of trade receivables i.e. the key distributors whose dealerships were terminated between 2008 and 2012, and have been fully impaired. However the gross balances (and related impairment) have been retained in the books to enable management monitor ongoing litigation involving some of the distributors.





Notes to the financial statements (continued)

2. Financial risk management (continued)

(c) Liquidity risk

Liquidity risk is the risk that Unilever will face difficulty in meeting its obligations associated with its financial liabilities. Unilever's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine Unilever's credibility, impair investor confidence and also restrict the Unilever's ability to raise funds.

Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. Unilever seeks to manage its liquidity requirements by maintaining relationships with different financial institutions through short-term and long-term credit facilities.

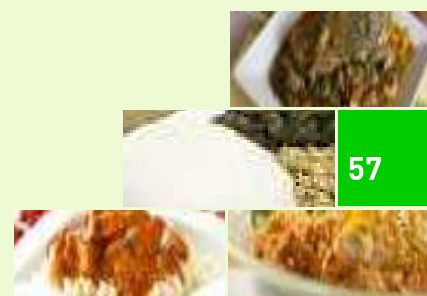
Cash flow forecasting is performed in Unilever. Unilever's finance team monitors rolling forecasts of Unilever's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that Unilever does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration Unilever's debt financing plans, covenant compliance and compliance with gearing ratios.

Where current liabilities exceed current assets, the company seeks to manage its liquidity requirements by maintaining access to bank lending which are renewable annually.

At the reporting date, Unilever held cash in bank of N3.2 billion (2012: N1.9 billion) that are expected to readily generate cash inflows for managing liquidity risk. Unilever also had N2.6 billion overdraft and undrawn facilities of N15.7 billion.

The table below analyses Unilever's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The company has no derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 3 months N'000	Between 3 months and 1 year N'000	Between 1 and 2 years N'000	Between 2 and 5 years N'000	Over 5 years N'000
At 31 December 2013					
Overdrafts	2,570,758	-	-	-	-
Trade and other payables	21,091,750	-	-	-	-
Loans and borrowings	3,051,892	56,136	661,584	663,461	15,503



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Notes to the financial statements (continued)

2.1 Financial risk factors (continued)

	Less than 3 months N'000	Between 3 months and 1 year N'000	Between 1 and 2 years N'000	Between 2 and 5 years N'000	Over 5 years N'000
At 31 December 2012					
Overdrafts	4,358,775	-	-	-	-
Trade and other payables	14,848,038	68,545	5,040	8,320	-
Loans and borrowings	39,034	-	38,956	34,790	55,720

Financial instruments by category:

	At amortised cost	
	2013 N'000	2012 N'000
Assets as per statement of financial position		
Trade and other receivables (trade receivables and related parties only)	5,927,591	2,759,141
Employee loans	207,929	140,593
Cash and bank balances	3,183,958	1,857,693
	<u>9,319,478</u>	<u>4,757,427</u>
Liabilities as per statement of financial position		
Bank overdrafts	2,570,758	4,358,775
Trade and other payables	21,091,750	14,929,943
Loans and borrowings	3,809,741	168,500
	<u>27,472,249</u>	<u>19,457,218</u>

This analysis is required only for financial instruments. Accordingly, trade receivables exclude advances and prepayments.



Notes to the financial statements (continued)

2. Financial risk management (continued)

2.2 Capital risk management

Unilever's objectives when managing capital are to safeguard Unilever's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, Unilever may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, Unilever monitors capital on the basis of the gearing ratio. This ratio is calculated as total liabilities (non-current liabilities and current liabilities) over total assets (non-current assets and current assets), based on balances reported in the statement of financial position.

The gearing ratios at 31 December 2013 and 2012 were as follows:

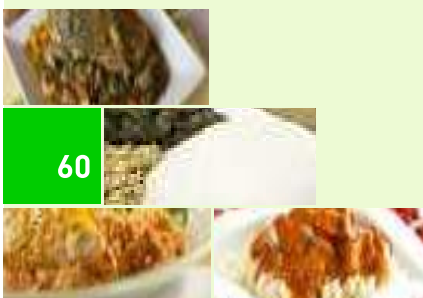
	2013 N'000	2012 N'000
Total liabilities	34,114,419	26,454,100
Total assets	43,754,114	36,497,624
Gearing ratio (%)	78%	72%

3. Critical accounting estimates and judgements

Estimates and accounting judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are:



Notes to the financial statements (continued)

3. Critical accounting estimates and judgements (continued)

(i) Defined benefit obligations

The cost of defined benefit gratuity plans and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates.

Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of government bonds with extrapolated maturities corresponding to the expected duration of the defined benefit obligation.

The mortality rate is based on the rates published in the A49/52 Ultimate Tables, published jointly by the Institute and Faculty of Actuaries in the UK.

Future salary increases are based on expected future inflation rates in Nigeria. Further details about the assumptions are given in Note 20.

(ii) Full impairment on Aba Non-Soapy Detergent (NSD) factory

Due to the non-use of assets in Aba NSD factory, management has decided to fully impair the assets, excluding the land. See note 13 for details.

4. Segment reporting

The chief operating decision-maker has been identified as the Leadership Team (LT) of Unilever Nigeria Plc. The Leadership Team reviews Unilever's monthly financial and operational information in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The Leadership Team consider the business from a product category perspective. Unilever is segmented into Food Products (FP) and Home and Personal Care (HPC) products.

Home and Personal Care – including sales of skin care, fabric care and oral care products.

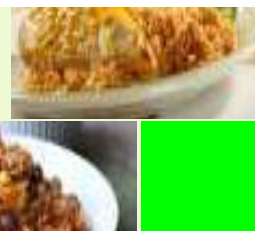
Foods – including sales of tea, savoury and spreads.

There are no intersegmental sales and Nigeria is the company's primary geographical segment as it comprises 97% of the company's sales.

The Leadership Team assesses the performance based on operating profits for each operating segment that is reviewed. Total financing (including interest income and expense), income taxes and retirement benefit obligations are managed on an entity-wide basis and are not allocated to operating segments.

Total segment assets exclude tax related assets. These are included in the reconciliation to the total assets on the Statement of financial position.





Notes to the financial statements (continued)

4. Segment reporting (continued)

31 December 2013

	Food Products N'000	Home and Personal Care N'000	Total N'000
Revenue	26,795,119	33,209,000	60,004,119
Depreciation and amortisation	917,108	1,136,634	2,053,742
Impairment losses	93,581	115,981	209,562
Segmental operating profit	3,530,029	4,375,004	7,905,033
Amortisation of prepaid benefit on employee loan			(24,494)
Finance income			63,470
Finance cost			(1,132,568)
Profit before taxation			6,911,441

31 December 2013

	Food Products N'000	Home and Personal Care N'000	Total N'000
Property, plant and equipment	10,371,205	12,853,733	23,224,938
Inventories	3,120,693	3,867,686	6,988,379
	<u>13,491,898</u>	<u>16,721,419</u>	<u>30,213,317</u>
Other non-current assets			2,127,849
Cash and bank balances			3,183,958
Other current assets			8,228,990
Trade and other payables			(21,091,750)
Current income taxes			(1,360,447)
Bank overdrafts			(2,570,758)
Deferred Income			(108,267)
Loans and borrowings			(3,809,742)
			<u>14,813,150</u>

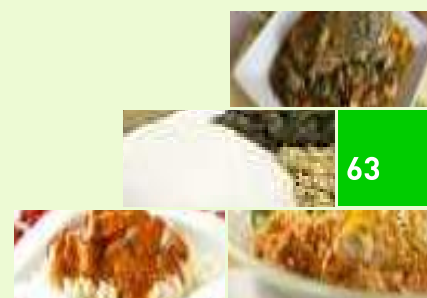


Notes to the financial statements (continued)

4. Segment reporting (continued)

	Food Products N'000	Home and Personal Care N'000	Total N'000
31 December 2013			
Deferred taxation liabilities			(2,466,026)
Retirement benefit obligation			(2,707,429)
Net assets			9,639,695
Capital expenditure	2,690,710	3,334,778	6,025,488

	Food Products N'000	Home and Personal Care N'000	Total N'000
31 December 2012			
Revenue	24,793,059	30,754,739	55,547,798
Depreciation and amortisation	818,457	1,015,260	1,833,717
Restructuring charges	-	244,870	244,870
Impairment losses	-	65,661	65,661
Reversal of impairment losses	-	(347,000)	(347,000)
Segmental operating profit	3,987,771	4,946,660	8,934,431
Amortisation of prepaid benefit on employee loan			(39,549)
Finance income			107,867
Finance cost			(816,762)
Profit before taxation			8,185,987





Notes to the financial statements (continued)

4. Segment reporting (continued)

	Food Products N'000	Home and Personal care N'000	Total N'000
31 December 2012			
Property, plant and equipment	8,599,062	10,666,771	19,265,833
Inventories	3,227,076	4,003,051	7,230,127
Restructuring provision	-	(181,727)	(181,727)
	<u>11,826,138</u>	<u>14,488,095</u>	26,314,233
Other non-current assets			2,453,518
Cash and bank balances			1,857,693
Other current assets			5,690,453
Trade and other payables			(14,929,943)
Current income taxes			(2,986,689)
Bank overdrafts			(4,358,775)
Loans and borrowings			(168,500)
Deferred taxation liabilities			(1,233,244)
Retirement benefit obligation			(2,595,222)
Net assets			<u>10,043,524</u>
Capital expenditure	2,663,957	3,189,396	5,853,353

	31 December 2013 N'000	31 December 2012 N'000
Revenue by geographical location of customers:		
Domestic (within Nigeria)	58,411,799	54,476,305
Export (outside Nigeria)	1,592,320	1,071,493
	<u>60,004,119</u>	<u>55,547,798</u>

The company has 99 customers, and no single customer accounted for more than 10% of the company's revenue.

All the company's non-current assets are located in Nigeria.



Notes to the financial statements (continued)

5. Profit before tax

The following items have been charged/(credited) in arriving at profit before tax:

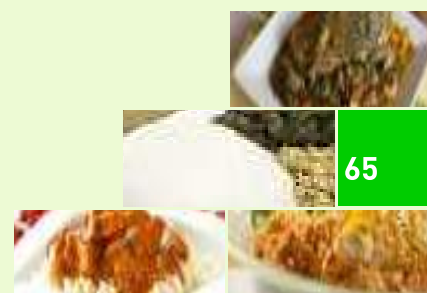
	2013 N'000	2012 N'000
Cost of raw materials used and consumed	34,642,422	31,881,443
Depreciation of property, plant & equipment (Note 13)	1,719,454	1,615,704
Amortisation of intangible assets (Note 14)	334,288	218,014
Allowance for bad and doubtful debts (Note 16)	56,421	16,956
Staff costs (Note 7)	5,154,272	4,536,851
Impairment of property, plant & equipment (Note 13)	209,562	65,661
Auditors' remuneration	17,539	27,539
Foreign currency gains	(12,952)	(21,995)
Loss on sales of property, plant and equipment	23,586	11,858

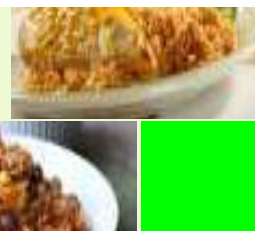
6. Compensation of key management personnel and directors

Key management personnel comprises the Directors (Executive and Non-executive) and other key management staff who are members of the Leadership Team.

Compensation to key management personnel was as follows:

	2013 N'000	2012 N'000
(i) Short term benefits		
Non executive directors (fees only)	3,500	3,500
Non executive directors (excluding fees)	16,843	16,943
Executive directors	206,669	63,210
Members of the Leadership team (excluding executive directors)	203,400	105,833
	<u>430,412</u>	<u>289,486</u>
(ii) Post-employment benefits:		
Executive directors	6,059	4,728
Members of the Leadership team (excluding executive directors)	9,970	7,934
	<u>16,029</u>	<u>2,662</u>





Notes to the financial statements (continued)

6. Compensation of key management personnel and directors (continued)

	2013 N'000	2012 N'000
(iii) The emoluments excluding pension contributions) of the Chairman of Board of Directors	5,661	5,661
(iv) The emoluments of the highest paid director	102,814	80,986

7. Employee benefits expense

	2013 N'000	2012 N'000
Salaries and wages	3,507,818	3,082,108
Pension costs – defined contribution plans	264,515	210,821
Pension costs – defined benefit plans	255,278	224,838
Other employee benefits	1,126,661	1,019,084
	5,154,272	4,536,851

Other employee benefits include long service awards, incentives, medical allowances, product packs and other benefits which are consistent with industry practice.

The average number of persons, excluding executive directors, employed by Unilever during the year was as follows:

	2013 Number	2012 Number
Administration	123	163
Technical and production	891	935
Sales and marketing	192	142
	1,206	1,240



Notes to the financial statements (continued)

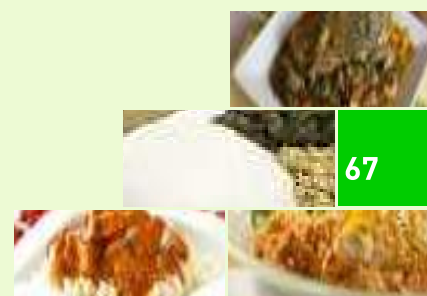
7. Employee benefits expense (continued)

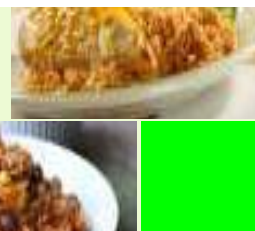
The table below shows the numbers of direct employees of Unilever excluding executive directors, other than employees who discharged their duties wholly or mainly outside Nigeria, who earned over N250,000 in the year and which fell within the bands stated.

N		N	2013 Number	2012 Number
250,001	-	500,000	9	-
500,001	-	750,000	-	8
750,001	-	1,000,000	104	97
1,000,001	-	1,250,000	61	20
1,250,001	-	1,500,000	453	225
1,500,001	-	1,750,000	238	315
1,750,001	-	2,000,000	25	181
2,000,001	-	2,250,000	-	78
2,250,001	-	2,500,000	-	19
2,500,001	-	2,750,000	-	2
3,750,001	-	5,000,000	3	41
5,000,001	-	10,000,000	247	197
10,000,001	-	15,000,000	30	35
15,000,001	-	20,000,000	18	12
20,000,001	-	30,000,000	13	7
30,000,001	-	40,000,000	1	2
40,000,001	-	50,000,000	3	1
80,000,001	-	90,000,000	1	-
			<u>1,206</u>	<u>1,240</u>

8. Administrative expenses

	2013 N'000	2012 N'000
Advertising and Promotions	4,909,128	3,678,200
Overheads	5,350,145	4,897,548
Service Fees	1,565,747	1,463,304
	<u>11,825,020</u>	<u>10,039,052</u>





Notes to the financial statements (continued)

9. Finance income

	2013 N'000	2012 N'000
Interest on call deposits and bank accounts	138,976	68,318
Interest income from employee loans	24,494	39,549
	<u>163,470</u>	<u>107,867</u>

10. Finance expense

	2013 N'000	2012 N'000
Interest on third party bank loans	816,649	485,184
Net interest cost	304,387	331,578
Net interest charge on BOI loan (Note 26)	11,532	-
	<u>1,132,568</u>	<u>816,762</u>

In line with the IAS 19 Revised, which took effect for financial periods commencing from 1 January 2013, the company has applied the net interest cost in replacement of interest cost on the defined benefit obligation and expected return on plan assets. The net interest cost is based on the net defined asset or liability and the discount rate, measured at the beginning of the year. The net defined benefit asset or liability is adjusted for actual benefit payment and contribution payment during the year.



Notes to the financial statements (continued)

11 Taxation

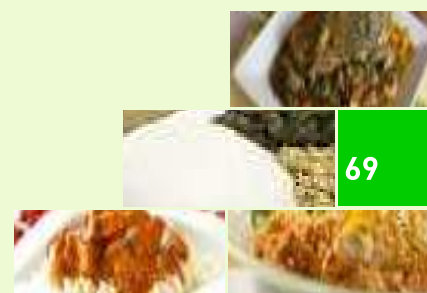
Income statement	2013 N'000	2012 N'000
Current income tax	1,182,224	2,438,202
Education tax	178,225	205,493
Write back of current income tax provision	(313,639)	-
Write back of education tax provision	163,899	-
	<u>882,911</u>	<u>2,643,695</u>
Deferred tax provision/(write back) on origination and reversal of temporary differences	<u>1,221,623</u>	<u>(55,321)</u>
Tax charge to income statement	<u><u>2,104,534</u></u>	<u><u>2,588,374</u></u>
Other comprehensive income	2013 N'000	2012 N'000
Deferred tax on temporary differences	<u>11,159</u>	<u>46,232</u>
Total tax charge	<u><u>2,115,693</u></u>	<u><u>2,634,606</u></u>

The amount provided for income tax was computed on the basis of the company income tax rate of 30% in line with section 15(a) of Companies Income Tax Act 1979 (as amended).

Tertiary education tax charge is at 2% of assessable profits in accordance with Decree No. 7 of 1993.

The movement in current tax balance is as follows:

	2013 N'000	2012 N'000
At 1 January:		
- Current income tax	2,617,863	2,617,540
- Education tax	368,826	198,225
Charge for the year:		
- Current income tax	1,182,224	2,438,201
- Education tax	178,225	205,493





Notes to the financial statements (continued)

11. Taxation (continued)

	2013 N'000	2012 N'000
Write back:		
- Current income tax	(178,221)	-
- Education tax	(299,317)	-
Tax paid:		
- Current income tax	(2,304,225)	(2,437,878)
- Education tax	(204,928)	(34,892)
At 31 December	1,360,447	2,986,689

	2013 N'000	2012 N'000
Reconciliation of effective tax to the statutory tax		
Profit before tax	6,911,441	8,185,987
Tax calculated at the applicable statutory rate of 30% (2012: 30%)	2,073,432	2,455,796
Education Tax	178,225	205,493
Tax effects of expenses not deductible for tax purposes	(212,727)	(26,441)
Release of excess current and education tax	(477,538)	-
Deferred tax adjustment on opening deferred tax components	543,142	-
Net deferred tax (write-back)/charge	-	9,089
Others	11,159	(9,331)
Tax charge	2,115,693	2,634,606

12 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of common shares outstanding during the year. The basic earnings per share is calculated using the number of shares in issue at balance sheet date.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all diluted potential ordinary shares. There were no potentially dilutive shares at the reporting date (2012: nil), thus the basic earnings per share and diluted earnings per share have the same value.





Unilever

NEW
CLOSEUP
NAIJA HERBAL
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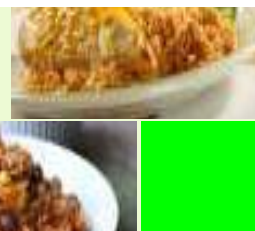
THIS IS NOT JUST A TOOTHPASTE

THIS IS **Closeup**



GET FRESH, GET NATURAL, GET CLOSE



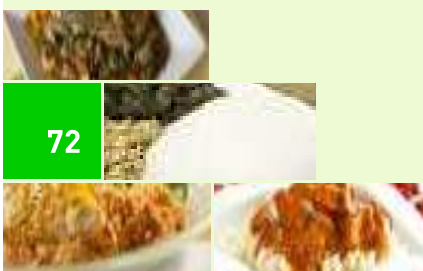


Notes to the financial statements (continued)

12 Earnings per share (continued)

	2013 N'000	2012 N'000
Profit attributable to shareholders	4,806,907	5,597,613
Number of ordinary shares in issue	3,783,296	3,783,296
Basic and diluted earnings per share (Naira)	1.27	1.48

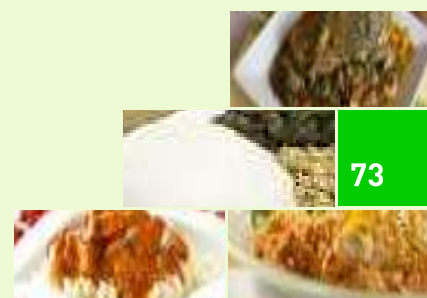
There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of approval of these financial statements.

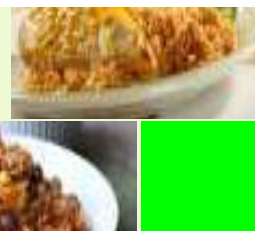


Notes to the financial statements (continued)

13 Property, plant and equipment

	Capital work-in -progress N'000	Lease hold land N'000	Buildings N'000	Plant and machinery N'000	Furniture and equipment N'000	Motor vehicles N'000	Total N'000
Cost							
At 1 January 2013	7,271,622	67,615	2,709,770	16,572,987	492,706	656,475	27,771,175
Reclassification between cost and depreciation	97,529	-	21,148	(463,753)	98,895	(4,612)	(250,793)
Additions	6,025,488	-	-	-	-	-	6,025,488
Capitalisation	(6,742,175)	-	982,604	5,354,687	352,203	52,681	-
Disposals/write off	(110,290)	-	-	(137,438)	(242,218)	(13,800)	(503,746)
At 31 December 2013	6,542,174	67,615	3,713,522	21,326,483	701,586	690,744	33,042,124
	Capital work-in -progress N'000	Lease hold land N'000	Buildings N'000	Plant and machinery N'000	Furniture and equipment N'000	Motor vehicles N'000	Total N'000
Depreciation / impairment							
At 1 January 2013	145,255	30,779	641,347	6,990,566	334,581	362,814	8,505,342
Reclassification between cost and depreciation	(145,255)	-	(7,226)	(162,240)	64,361	(433)	(250,793)
Depreciation charge for the year	-	753	80,428	1,480,772	37,270	120,231	1,719,454
Impairment	-	-	-	209,562	-	-	209,562
On disposals	-	-	-	(124,355)	(228,224)	(13,800)	(366,379)
At 31 December 2013	-	31,532	714,549	8,394,305	207,988	468,812	9,817,186
Net book value:							
At 31 December 2013	6,542,174	36,083	2,998,973	12,932,178	493,598	221,932	23,224,938
At 31 December 2012	7,126,367	36,836	2,068,423	9,582,421	158,125	293,661	19,265,833





Notes to the financial statements (continued)

13 Property, plant and equipment (continued)

Due to the inability to sell and the idle state of the company's Aba Non Soap Detergent factory, an impairment charge of N209 million has been recognised in cost of sales to fully impair the carrying value of the factory, after related depreciation charges during the year.

The Company has non - cancellable finance lease agreements with the Federal Government of Nigeria which was paid once and in advance. There are no finance lease liabilities and no future finance charges to the income statement.

The lease terms are between 50 and 99 years. The following amounts represents owned land where the Company is a lessee under a finance lease:

	2013 N'000	2012 N'000
Cost – capitalised finance leases	67,615	67,615
Accumulated depreciation	(31,532)	(30,779)
Net book value	36,083	36,836

14 Intangible assets

	2013 N'000	2012 N'000
Cost:		
At January 1	2,180,138	1,151,815
Additions	-	1,028,323
At 31 December	2,180,138	2,180,138
Amortisation:		
At January 1	218,014	-
Charge for the year	334,288	218,014
At 31 December	552,302	218,014
Net book value as at 31 December	1,627,836	1,962,124

Intangible assets represent finite lived software which was capitalised in 2012. The useful life of software was revised from 5 years to 8 1/2 years with effect from 1 July 2013 due to the following re-assessment by the company:

- The company has made plans to ensure the use of the software for at least 8 years;
- Similar softwares used by related entities have a useful life of more than 5 years; and
- Benchmark studies have revealed that companies using the software have adopted a useful life of at least 8 years.

The effect of the change will result in a decrease in amortisation charge for the following periods:



Notes to the financial statements (continued)

14 Intangible assets (continued)

The effect of the change will result in a decrease in amortisation charge for the following periods:

	2013 N'000	2014 N'000	2015 N'000	2016 N'000
Decrease in amortiation charge	101,740	203,480	203,480	203,480

Amortisation expenses is recognised in the income statement as follows:

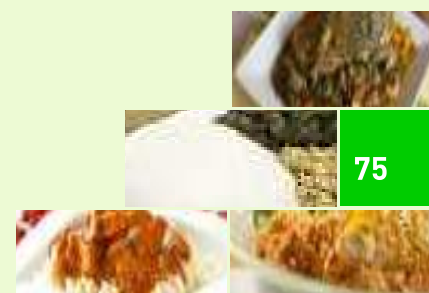
	2013 N'000	2012 N'000
Cost of sales	176,046	152,610
Administrative expense	158,242	65,404
	<u>334,288</u>	<u>218,014</u>

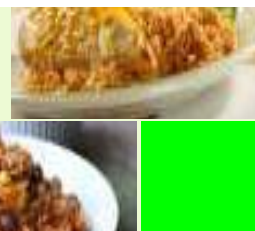
15 Inventories

	2013 N'000	2012 N'000
Raw materials	4,192,775	4,653,135
Work in progress	226,869	256,017
Finished goods	1,989,438	1,597,839
Engineering spares and other stocks	579,297	723,136
	<u>6,988,379</u>	<u>7,230,127</u>

The amount of inventories written down and included in cost of sales was N1.404 billion (2012: N1.902 billion). This represents provision for slow-moving, obsolete, damaged and missing inventories. In 2013 N1.385 billion (2012: N1.766 billion) was utilised or released to the income statement from inventory provisions due to sale and consumption.

The cost of inventories recognised as expense during the year was N34.642 billion (2012: N31.881 billion).





Notes to the financial statements (continued)

16 Trade and other receivables

	2013 N'000	2012 N'000
Trade receivables: gross	4,427,350	1,998,273
Less impairment	(1,116,681)	(1,074,336)
Trade receivables: net	3,310,669	923,937
Advances and prepayments	998,730	1,758,848
Other receivables	1,217,041	1,119,679
Due from related parties (Note 25)	2,616,922	1,835,204
	<u>8,143,362</u>	<u>5,637,668</u>

Advances and prepayments include prepaid factory and warehouse rents, insurance premium and advances to vendors.

	2013 N'000	2012 N'000
Analysis for trade receivables:		
Carrying amount neither past due not impaired	1,968,384	884,108
Carrying amount of trade receivables past due not impaired, gross (14-30 days)	1,305,622	-
Carrying amount of trade receivables past due and impaired, gross (31-365 days)	109,222	304,637
Carrying amount of trade receivables past due and impaired, gross (over 365 days)	1,044,122	809,528
Impairment (1 - 365 days)	(71,274)	(264,808)
Impairment (over 365 days)	(1,045,407)	(809,528)
	<u>3,310,669</u>	<u>923,937</u>

The amount due over 365 days relates to key distributors whose dealership were terminated or are inactive. No collateral is held by Unilever as security for the amounts; a full allowance has been made for the total amount due.

Trade receivables are local dedicated Unilever distributors.

	2013 N'000	2012 N'000
Movement in allowance for trade receivables:		
At 1 January	1,074,336	1,909,457
Charged to income statement	56,421	16,956
Unused amounts reversed	(14,076)	(852,077)
At 31 December	<u>1,116,681</u>	<u>1,074,336</u>



Notes to the financial statements (continued)

16 Trade and other receivables (continued)

Analysis of related parties receivables

	2013 N'000	2012 N'000
Carrying amount neither past due not impaired	179,755	126,059
Carrying amount of trade receivables past due not impaired, gross (46-365 days)	2,437,167	1,709,145
	<u>2,616,922</u>	<u>1,835,204</u>

Related party receivables arise from export sales which are payable within 45 days and exchange of services which are payable within 30 days.

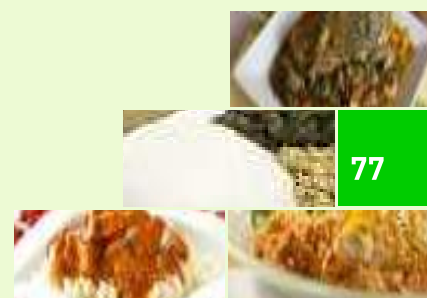
17 Cash and cash equivalents

	2013 N'000	2012 N'000
Cash at bank and in hand	2,991,460	1,682,833
Short term funds	<u>192,498</u>	<u>174,860</u>
Cash and bank balances	3,183,958	1,857,693
Bank overdrafts	<u>(2,570,758)</u>	<u>(4,358,775)</u>
Cash and cash equivalents	<u>613,200</u>	<u>(2,501,082)</u>

For the purposes of the statement of cash flows, cash and cash equivalents include bank overdrafts.

Unilever had overdraft facilities up to a limit of N18.3 billion as at 31 December 2013 (2012: N23.19 billion). The facilities are unsecured and do not attract any cost if they are not utilised. The bank overdraft facilities are subject to annual renewal.

	2013	2012
The effective interest rates on bank overdrafts at the year end is as follows:	<u>15.00%</u>	<u>14.90%</u>





Notes to the financial statements (continued)

18 Trade and other payables

	2013 N'000	2012 N'000
Trade payables	6,702,522	5,430,776
Amount due to related companies (Note 25)	6,510,641	3,105,795
Unclaimed dividends (Note 18a)	414,560	474,401
Accrued liabilities	1,827,726	1,179,578
Accrued advertising and promotional expenses	2,394,265	2,154,644
Accrued shipping and freight charges	729,464	584,644
Other creditors and accruals	2,512,572	2,000,105
	<u>21,091,750</u>	<u>14,929,943</u>
(a) Unclaimed dividends		
As at 1 January	474,401	479,017
Dividend declared	5,296,614	5,296,614
Dividend paid during the year	(5,296,614)	(5,301,230)
Unclaimed dividend now statute barred	<u>(59,841)</u>	<u>-</u>
As at 31 December	<u>414,560</u>	<u>474,401</u>

At the Annual General Meeting held on 16 May 2013, the shareholders approved a dividend of N1.40 gross per share (2012: N1.40 per share); amounting to N5.29 billion (2012: N5.29 billion). The dividend is subject to deduction of withholding tax which will not be retained by Unilever but is payable to the federal and state revenue authorities.

The directors have written back unclaimed dividend amounting to N59.8 million which are now statute barred. This is in compliance with the Companies and Allied Matters Act.

The directors have proposed a dividend of N1.25 per share, amounting to N4.73 billion which will be subject to the approval of the shareholders at the next Annual General Meeting.



Notes to the financial statements (continued)

19 Deferred tax

Deferred income tax is calculated using the enacted income tax rate of 30% (2012: 30%). The movement on the deferred income tax account is as follows:

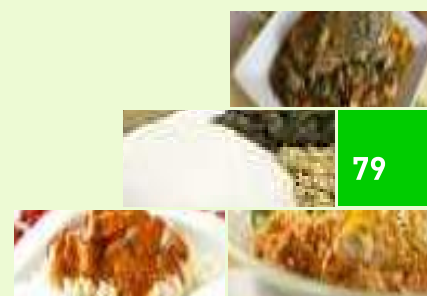
	2013 N'000	2012 N'000
The movement in deferred tax is as follows:		
Deferred tax liability:		
At start of year	1,233,244	1,242,333
Changes during the year:		
- Charge / (credit) to income statement	1,221,623	(55,321)
- Charge to other comprehensive income	11,159	46,232
At end of year	2,466,026	1,233,244

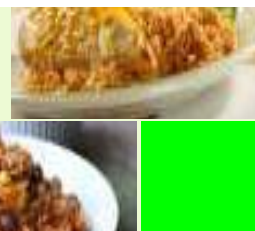
The analysis of deferred tax liabilities is as follows:

	2013 N'000	2012 N'000
Deferred tax liability:		
- To be recovered after more than 12 months	2,932,643	-
- To be recovered within 12 months	(466,617)	1,233,244
Net	2,466,026	1,233,244

The movement in the deferred income tax account is as follows:

	Accelerated tax depreciation	Retirement benefit obligation	Disallowed provisions	Other liabilities	Total
Deferred tax liabilities/(assets)	N'000	N'000	N'000	N'000	N'000
At 1 January 2012	2,708,917	(738,783)	(496,389)	(231,412)	1,242,333
(Credit) / charge to income statement	(72,847)	(5,960)	25,605	(2,119)	(55,321)
Charge to other comprehensive income	-	46,232	-	-	46,232
At 31 December 2012 / 1 January 2013	2,636,070	(698,511)	(470,784)	(233,531)	1,233,244
Charge / (credit) to income statement	1,097,640	(113,718)	(13,850)	251,551	1,221,623
Charge to other comprehensive income	-	11,159	-	-	11,159
At 31 December 2013	3,733,710	(801,070)	(484,634)	18,020	2,466,026





Notes to the financial statements (continued)

20 Retirement benefit obligations

Unilever operates a defined benefit plan retirement scheme for employees under its gratuity scheme. For management staff, the benefit payable is 9% of total emolument for each year of service provided 5 years of service has been completed while for non-management staff, a graduated scheme was applied depending on the number of years of service. The plan assets of the scheme is unfunded.

In addition, Unilever provides medical and soap pack benefits to retired employees. With effect from 1 January 2013, only employees who were employed prior to January 2006 and who had not opted out of the Unilever savings scheme are qualified for the benefits.

The company also operates a funded benefit scheme for retired employees. The funded benefit scheme is for retirees who have received pension. With effect from 1 January 2013, only employees who were employed prior to January 2006 and who had not opted out of the Unilever savings scheme are permitted entry into the funded benefit scheme. The plan asset of the scheme is funded by contributions from the retired employees.

The amounts recognised in the statement of financial position are determined as follows:

	2013 N'000	2012 N'000
Present value of funded retirement benefit obligations	(1,189,554)	(1,186,878)
Fair value of plan assets	1,345,196	1,330,478
Surplus/ (deficit) on funded plans	155,642	143,600
Present value of unfunded retirement benefit obligations	(2,707,429)	(2,595,222)
Net liability in the statement of financial position	(2,551,787)	(2,451,622)

The movement in the defined benefit obligation over the year is as follows:

	Funded Retirement Benefit Obligations		Unfunded Retirement Benefit Obligations	
	2013 N'000	2012 N'000	2013 N'000	2012 N'000
At 1 January	(1,186,878)	(1,120,704)	(2,595,222)	(2,450,269)
Current service charge	-	-	(285,204)	(233,077)
Interest cost	(132,926)	(118,625)	(333,611)	(332,158)
Employee contribution	(37,390)	(20,732)	-	-
Contributions to the scheme	-	(194,573)	-	-
Remeasurements - actuarial losses/ (gains) - change in assumption	-	72,062	361,860	(291,515)
Remeasurements - actuarial losses - experience	(23,947)	29,260	(307,482)	375,557
Benefits paid	191,587	166,434	452,231	336,240
At 31 December	(1,189,554)	(1,186,878)	(2,707,428)	(2,595,222)



Notes to the financial statements (continued)

20 Retirement benefit obligations (continued)

The movement in the fair value of plan assets of the year is as follows:

	2013 N'000	2012 N'000
At January 1	1,330,478	1,193,661
Interest income on plan assets	162,150	119,205
Remeasurements - actuarial gains	6,765	(31,257)
Employee contributions	37,390	215,303
Benefits paid	(191,587)	(166,434)
At December 31	1,345,196	1,330,478

The amounts recognized in the statement of income are as follows:

	2013 N'000	2012 N'000
Current service costs	285,204	233,077
Net interest cost	304,387	331,578
Net amount included in wages and employee benefits expense	589,591	564,655

The amounts recognized in other comprehensive income are as follows:

	2013 N'000	2012 N'000
Remeasurements - actuarial gains/(losses) due to assumptions	361,860	(219,453)
Remeasurements - actuarial gains/(losses)	(331,429)	404,817
Remeasurements - actuarial gains on plan assets	6,765	(31,257)
	37,196	154,107

	Funded Retirement Benefit Obligations		Unfunded Retirement Benefit Obligations	
	2013	2012	2013	2012
Discount rate	12%	12%	14%	13%
Inflation rate	9%	10%	9%	10%
Interest income rate	12%	16%	-	-
Future salary increases	-	-	13%	13%
Future pension increases	-	5%	-	-



Notes to the financial statements (continued)

20 Retirement benefit obligations (continued)

The company has developed policy guidelines for the allocation of assets to different classes with the objective of controlling risk. To achieve this, investment are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

For risk management purposes, the obligations are funded by investments in liability matching assets. The assets are managed by external independent pension fund administrators. The plan assets are comprised of:

	2013	2012
Government securities	89%	90%
Quoted stock	0%	2%
Fixed deposit	11%	6%
Uninvested cash	0%	2%

The expected return on plan assets is determined by considering the expected returns available on the assets underlying the current investment policy. Expected yield on fixed interest investments are based on gross redemption yields as at the end of the reporting period. Expected returns on government securities and quoted securities reflect long-term real rates of return experienced in the respective markets. The amount expected to be contributed to the

Sensitivity analysis on liability as at 31 December 2013

A 1% change in assumed rates will result in the following balances to the retirement benefit scheme.

	Unfunded Retirement Benefit Obligation		Medical and Soap Pack Obligation		Funded Retirement Benefit Obligation	
	N'000	Impact (%)	N'000	Impact (%)	N'000	Impact (%)
Base figures	2,552,551	-	154,877	-	1,189,554	-
Discount rate (-1%)	2,914,411	14%	167,921	8%	1,259,738	6%
Discount rate (+1%)	2,249,119	-12%	143,606	-7%	1,126,721	-5%
Salary increase rate (-1%)	2,236,232	-12%	N/A	N/A	-	-
Salary increase rate (+1%)	2,925,146	+15%	N/A	N/A	-	-
Product/benefit inflation rate (-1%)	-	-	142,368	-8%	1,189,554	0%
Product/benefit inflation rate (+1%)	-	-	169,205	9%	1,189,554	0%

Sensitivity analysis on service and interest costs as at 31 December 2013

	Unfunded Retirement Benefit Obligation		Medical and Soap Pack Obligation		Funded Retirement Benefit Obligation
	Service Cost	Interest Cost	Service Cost	Interest Cost	Interest Cost
	N'000	N'000	N'000	N'000	N'000
Base figures	311,255	351,528	358	9,823	132,400
Discount rate (-1%)	370,596	373,460	381	9,923	135,266
Discount rate (+1%)	263,297	331,122	261	9,726	129,087
Salary increase rate (-1%)	261,364	300,122	N/A	N/A	N/A
Salary increase rate (+1%)	372,232	397,092	N/A	N/A	N/A
Product/benefit inflation rate (-1%)	N/A	N/A	257	9,000	132,400
Product/benefit inflation rate (+1%)	N/A	N/A	385	10,767	132,400



Notes to the financial statements (continued)

20 Retirement benefit obligations (continued)

Assumption	Base rates
Discount rate (unfunded retirement benefit obligation and medical)	14%
Discount rate (funded retirement benefit obligation)	12%
Salary increase rate	13%
Product/benefit inflation rate	9%

The base figures used for the sensitivity analysis on liability is the unfunded retirement benefit obligation as at 31 December 2013 while the base figure for sensitivity analysis on service and interest cost is the projected net period benefit cost for 2014.

21 Restructuring provision

	2013 N'000	2012 N'000
At 1 January	181,727	-
Charge for the year	-	181,727
Utilised during the year	(181,727)	-
At 31 December	-	181,727

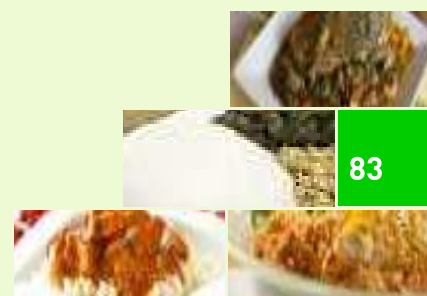
During the year, the company implemented its restructuring programme with respect to the termination of jelly production in Nigeria. The outstanding restructuring provision as at 31 December 2012 was fully utilised in 2013. There is no indication of additional costs relating to that restructuring programme.

22 Contingencies and commitments

There were no contingent liabilities in the ordinary course of business arising out of guarantees and agreements. The company is involved in pending litigations arising in the ordinary course of business amounting. In the opinion of the directors, the risk of materials claims crystallising against the company from those litigations is assessed as low.

Non-cancellable operating lease rentals included in income statement amounted to N668 million (2012: N620 million). Future minimum lease payment under non-cancellable operating leases at at 31 December 2013 are as follows:

	2013 N'000	2012 N'000
Less than 1 year	174,230	-
Between 1 and 5 years	26,688	3,011,757
More than 5 years	-	-
Total	200,918	3,011,757





Notes to the financial statements (continued)

22 Contingencies and commitments (continued)

Capital commitments with respect to property, plant and equipment contracted for at the balance sheet date but not recognised in the financial statements

1,361,940

2,550,624

23 Cash flows from operating activities

2013
N'000

2012
N'000

Profit before tax

6,911,441

8,185,987

Adjustment for non-cash items:

- Depreciation of fixed assets

1,719,454

1,615,704

- Net impairment charge/(write-back)

209,562

(281,339)

- Assets write off

110,290

-

- Amortisation of intangible assets

334,288

218,014

- Loss on disposals on fixed assets

23,586

11,858

- Finance income (Note 9)

(163,470)

(107,867)

- Finance expense (Note 10)

1,132,568

816,762

- Inventory write-down

-

17,678

- Net charge in retirement benefit obligations

589,591

564,653

- Change in employee loan receivable

(67,336)

(10,852)

- Restructuring provision

(181,727)

181,727

Changes in working capital:

- Increase in trade and other receivables

(2,505,694)

(211,776)

- Decrease in inventory

241,748

458,544

- Increase/(decrease) in payables and accrued expenses

6,221,649

(1,133,845)

- Decrease/(increase) in other non-current assets

37,916

(204,267)

Cash flows from operating activities

14,613,866

10,120,981



Notes to the financial statements (continued)

24 Fair values, including valuation methods and assumptions

The fair values of financial assets and liabilities, together with the carrying amounts shown in the Statement of financial position, are as follows:

	2013		2012	
	Carrying amount	Fair value	Carrying amount	Fair value
	N'000	N'000	N'000	N'000
Employee loans receivable	207,929	207,929	140,593	140,593
Trade and related party receivables	5,927,591	5,927,591	2,759,141	2,759,141
Cash and cash equivalent	3,183,958	3,183,958	1,857,693	1,857,693
	<u>9,319,478</u>	<u>9,319,478</u>	<u>4,757,427</u>	<u>4,757,427</u>
Trade and other payables	21,091,750	21,091,750	14,929,943	14,929,943
Bank overdraft	2,570,758	2,570,758	4,358,775	4,358,775
Long term loan	175,884	175,884	168,500	168,500
Secured bank loan	633,858	730,593	-	-
	<u>24,472,250</u>	<u>24,568,985</u>	<u>19,457,218</u>	<u>19,457,218</u>

The fair values of the financial assets and liabilities are defined as being the amounts at which the instruments could be exchanged or liability settled in an arm's length transaction between knowledgeable, willing parties.

Cash and cash equivalents, trade and other current receivables, bank loans and overdrafts, trade payables and other current liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

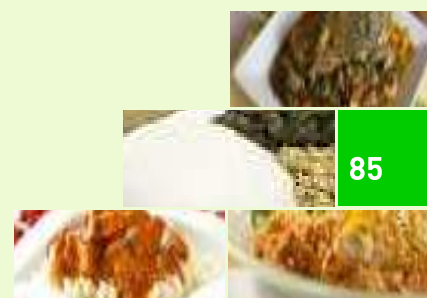
25 Related party transactions

Unilever Nigeria Plc is controlled by Unilever Plc incorporated in the United Kingdom which is the ultimate parent of Unilever. There are other companies that are related to Unilever Nigeria Plc through common shareholdings or common directorships.

The following transactions were carried out with related parties:

(i) Trade mark, technology and patent licences

Unilever Plc, United Kingdom has given Unilever Nigeria Plc exclusive right to the know-how, manufacture, distribution and marketing of its international brands namely: Omo, Sunlight, Close-Up, Pepsodent, Vaseline, Lux, Knorr, Royco, Lipton, Blue Band and Lifebouy in Nigeria.





Notes to the financial statements (continued)

25 Related party transactions (continued)

In consideration of this, a royalty of 2.5% of net sales value is payable by Unilever Nigeria Plc to Unilever Plc, United Kingdom. The royalty payable under this agreement for the year is N1,409 million (2012: N1,463 million) and is recognised in administrative expenses.

(ii) Central support and management services

Unilever Nigeria Plc has a Management Services Agreement with Unilever Plc, United Kingdom for the provision of corporate strategic direction, and expert advice/support on legal, tax, finance, human resources and information technology matters. In consideration of this, a fee of 1.5% of profit before tax is payable by Unilever Nigeria Plc to Unilever Plc, United Kingdom. The fee payable under this agreement in 2013 was N156.3 million (2012: N192.9 million) and is recognised in administrative expenses.

(iii) Sale of finished goods to related parties

	2013 N'000	2012 N'000
Unilever Ghana Limited	821,220	372,297
Unilever Cote D'Ivoire	771,100	699,196
	<u>1,592,320</u>	<u>1,071,493</u>

(iv) Purchases of finished goods for resale from related parties

	2013 N'000	2012 N'000
Unilever Ghana Limited	2,136,934	2,212,392
Unilever Market Development (Pty) Limited	498,873	413,216
Unilever Gulf FZE	23,845	-
Unilever Mashreq	48,469	-
	<u>2,708,121</u>	<u>2,625,608</u>



Notes to the financial statements (continued)

25 Related party transactions (continued)

(v) Outstanding related party balances as at 31 December were:

	2013 N'000	2012 N'000
Receivables from related parties:		
Unilever UK Plc	-	32,142
Unilever Cote D'Ivoire	1,020,663	502,169
Unilever Ghana Limited	1,510,796	1,218,798
Other related parties (settlement on behalf of related entities)	85,463	82,095
	<u>2,616,922</u>	<u>1,835,204</u>

	2013 N'000	2012 N'000
Payables to related parties:		
Unilever UK Plc	2,843,137	1,394,820
Unilever Cote D'Ivoire	414,489	269,619
Unilever Ghana Limited	1,642,303	915,563
Unilever Asia Private	893,905	319,276
Other related parties (settlement on behalf of the company)	716,807	206,517
	<u>6,510,641</u>	<u>3,105,795</u>

Related party transactions have payment terms of 30 days and 45 days for service related and goods related transactions respectively.

During the year, there were no transactions between the company and its key management personnel. Compensation paid to key management personnel have been disclosed in Note 6.

26 Loans and borrowings

	2013 N'000	2012 N'000
Current liability		
Short term bank loan	3,000,000	-
Current portion of long term bank loan	<u>27,668</u>	<u>23,317</u>
	<u>3,027,668</u>	<u>23,317</u>



Notes to the financial statements (continued)

26 Loans and borrowings (continued)

	2013 N'000	2012 N'000
Non current liability		
Non-current portion of long term bank loan	148,216	145,183
Secured bank loan	633,858	-
	<u>782,074</u>	<u>145,183</u>

(i) Short term loan

The short term loan represents financial instruments obtained from a bank at 14% and is payable on demand. The loan is available for working capital needs.

(ii) Long term loan

Long-term loan represents bank facilities obtained by the company to fund housing loans extended to employees. The facility is unsecured and is for a maximum period of ten years. Interest rate is charged at 15.5% per annum. A portion of the outstanding principal amount is repaid annually.

The movement on the facility is as follows:

	2013 N'000	2012 N'000
At 1 January	168,500	38,500
Additional drawdown	59,729	138,000
Repayments	(52,345)	(8,000)
At 31 December	<u>175,884</u>	<u>168,500</u>

(iii) Secured bank loan

This represents the loan obtained from the Bank of Industry (BOI). The bank issued a loan of N5 billion to Unilever at 10% for a period of six years. Given that Unilever has adopted the settlement date accounting policy, the amount recognised is the drawn down value of N900 million. The loan is secured by the guarantee of the company's bankers and would be utilised to improve capital investment capacity.

The loan was initially recognised at its fair value by discounting the expected cash outflows and deducting the applicable transaction costs. The difference between the initial amount and the original proceeds has been recognised as deferred income in accordance with IAS 20 (Note 27).



Notes to the financial statements (continued)

26 Loans and borrowings (continued)

Subsequently, the loan is measured using the amortised cost method as follows:

	2013 N'000	2012 N'000
Initial amount at fair value	620,801	-
Add: interest cost	13,057	-
	<u>633,858</u>	<u>-</u>
Less repayment	<u>-</u>	<u>-</u>
Amotised closing balance	<u><u>633,858</u></u>	<u><u>-</u></u>

The net interest charge on the BOI loan is as follows:

	N'000	N'000
Interest expense	13,057	-
Government grant	(1,525)	-
	<u>11,532</u>	<u>-</u>

27 Deferred income

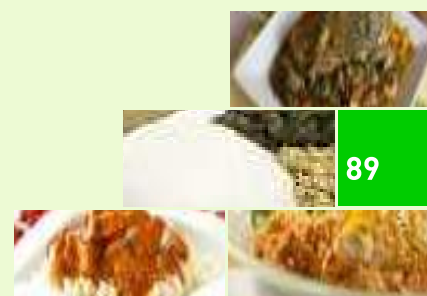
The deferred income refers to the government grant obtained by Unilever by virtue of the N5 billion loan from the Bank of Industry. The loan is at an interest rate of 10% which is below the market rate and therefore represents a government benefit. The benefit is measured by the difference between the original loan proceeds and the initial amount of the loan recognised in line with IAS 39. The benefit is recognised in interest expense to match the related cost in accordance with

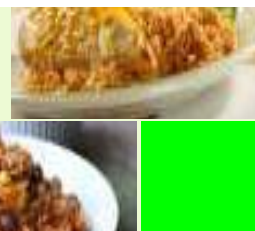
	2013 N'000	2012 N'000
Deferred income recognised during the year	109,792	-
Amount recognised in interest expense	(1,525)	-
	<u>108,267</u>	<u>-</u>

28 Share capital and premium

	Number of ordinary shares (thousands)	Ordinary shares N'000	Share premium N'000
Balance as at 31 December 2012 and 31 December 2013	<u>3,783,296</u>	<u>1,891,649</u>	<u>45,717</u>

The authorised number of ordinary shares is 6,053,274,000 with a par value of 50kobo per share. Of these, 3,783,296,250 ordinary shares have been issued and fully paid.





Notes to the financial statements (continued)

29 Other non-current assets

	2013 N'000	2012 N'000
Balance as at 31 December	<u>222,070</u>	<u>259,986</u>

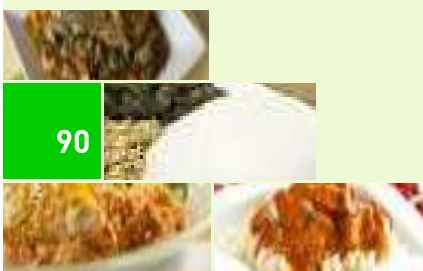
Other non-current assets represents long term portion of the grants, prepaid loan benefit and housing loan provided to employees. The tenor of the facilities range from a period of 2 years to maximum period of 10 years.

30 Employee loan receivable

	2013 N'000	2012 N'000
Current portion	85,628	52,785
Non-current portion	<u>122,301</u>	<u>87,808</u>
	<u>207,929</u>	<u>140,593</u>

This represents the fair value of interest free loans given to staff of Unilever Nigeria Plc. These are amortised annually and recognised in the income statement as interest expense. They are also disclosed as part of the employee benefit for the period. The terms are:

- 1) The fair value (i.e. present value of the future cash flow) of the loan is calculated using the market interest rate or the central bank prime lending rate.
- 2) A monthly deduction is made from payroll over the tenor of the loan.
- 3) Terms of repayment are agreed with any staff who is exiting the business but has outstanding loan receivables.



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Statement of value added

	2013 N'000	%	2012 N'000	%
Revenue	60,004,119		55,547,798	
Bought in materials and services:				
- local	(18,089,527)		(16,156,994)	
- imported	(27,134,290)		(24,235,492)	
	<u>45,223,817</u>		<u>(40,392,486)</u>	
Interest income	<u>14,780,302</u> <u>163,470</u>		<u>15,155,312</u> <u>107,867</u>	
Value added	<u><u>14,943,772</u></u>	100.0	<u><u>15,263,179</u></u>	100.0

Applied as follows:

To pay employees' salaries, wages and benefits	5,154,272	34.5	4,536,851	29.7
To provide for maintenance of assets	1,719,454	11.5	1,615,704	10.6
To pay taxes	2,104,534	14.1	2,588,374	17.0
To pay interest on borrowings and deposits	1,132,568	7.6	816,762	5.3
Retained for company's growth	<u>4,832,944</u>	32.3	<u>5,705,488</u>	37.4
	<u><u>14,943,772</u></u>	100.0	<u><u>15,263,179</u></u>	100.0

This statement represents the distribution of the wealth created through the use of the company's assets through its own and employees' efforts.



Five Year Financial Summary

	IFRS 2013 N'000	IFRS 2012 N'000	IFRS 2011 N'000	N-GAAP 2010 N'000	N-GAAP 2009 N'000
Financial performance					
Revenue	60,004,119	55,547,798	54,724,749	46,807,860	44,481,277
Gross profit	22,450,008	21,645,661	20,001,626	17,446,194	17,388,840
Operating expenses	(14,545,883)	(12,738,921)	(11,764,952)	(10,644,141)	(10,327,794)
Other (expenses)/income	(23,586)	(11,858)	(38,980)	4,834	-
Exceptional items	-	-	-	(405,097)	(563,495)
Net finance cost	(969,098)	(708,895)	(179,579)	(249,935)	(836,499)
Profit before taxation	6,911,441	8,185,987	8,018,115	6,151,855	5,661,052
Taxation	(2,104,534)	(2,588,374)	(2,502,902)	(1,971,235)	(1,567,230)
Profit for the year	4,806,907	5,597,613	5,515,213	4,180,620	4,093,822
Other comprehensive income	26,037	107,875	(24,887)	-	-
Total comprehensive income	4,832,944	5,705,488	5,490,326	4,180,620	4,093,822
Earnings per share (Basic and diluted) - Naira	1.27	1.48	1.46	1.11	1.08



Five Year Financial Summary (continued)

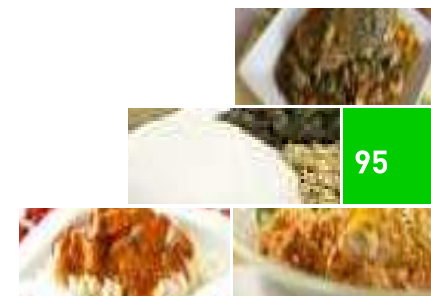
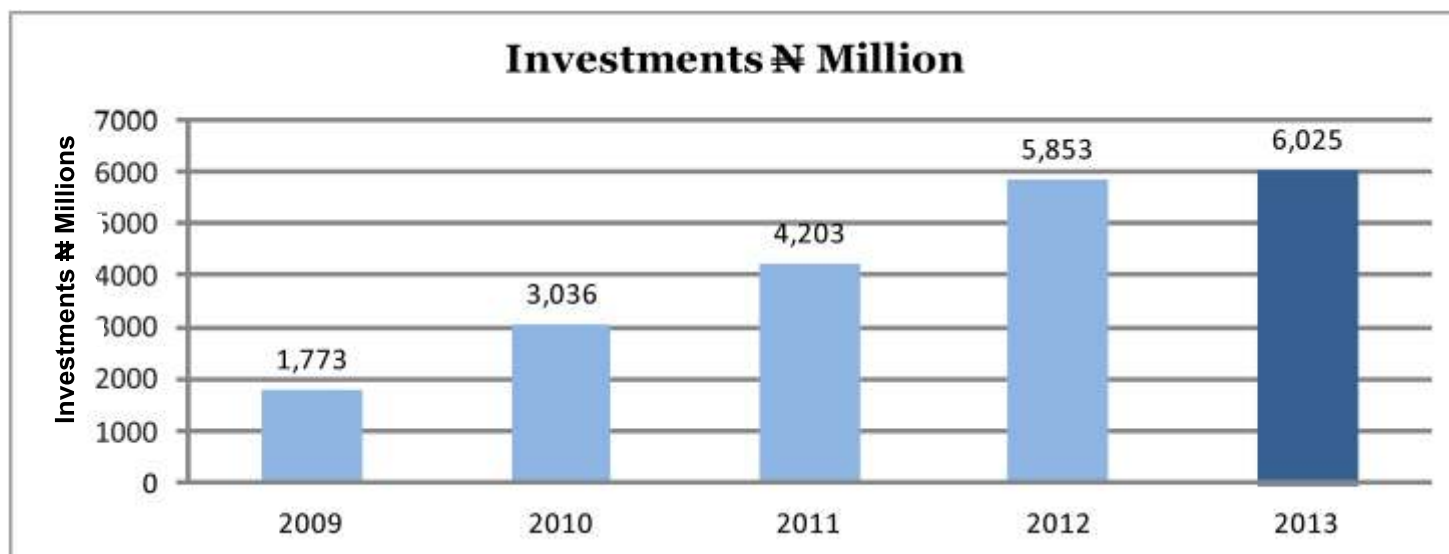
	IFRS 2013 N'000	IFRS 2012 N'000	IFRS 2011 N'000	N-GAAP 2010 N'000	N-GAAP 2009 N'000
Capital employed					
Share capital	1,891,649	1,891,649	1,891,649	1,891,649	1,891,649
Share premium	45,717	45,717	45,717	45,717	45,717
Reserves	7,702,329	8,106,158	7,697,284	6,397,861	6,265,368
Shareholders' funds	9,639,695	10,043,524	9,634,650	8,335,227	8,202,734
Employment of capital					
Non-current assets	25,352,787	21,719,351	16,123,418	11,739,578	9,975,242
Net current (liabilities)/assets	(9,757,563)	(7,702,178)	(2,765,666)	(199,410)	1,301,828
Non-current liabilities	(5,955,529)	(3,973,649)	(3,723,102)	(3,204,941)	(3,074,336)
	9,639,695	10,043,524	9,634,650	8,335,227	8,202,734
Net assets per share (Naira)	2.55	2.65	2.55	2.20	2.17

The balances for 2013, 2012 and 2011 have been stated in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). For all periods up to and including the year ended 31 December 2010 the balances have been stated in accordance with Nigerian Generally Accepted Accounting Principles (N-GAAP).



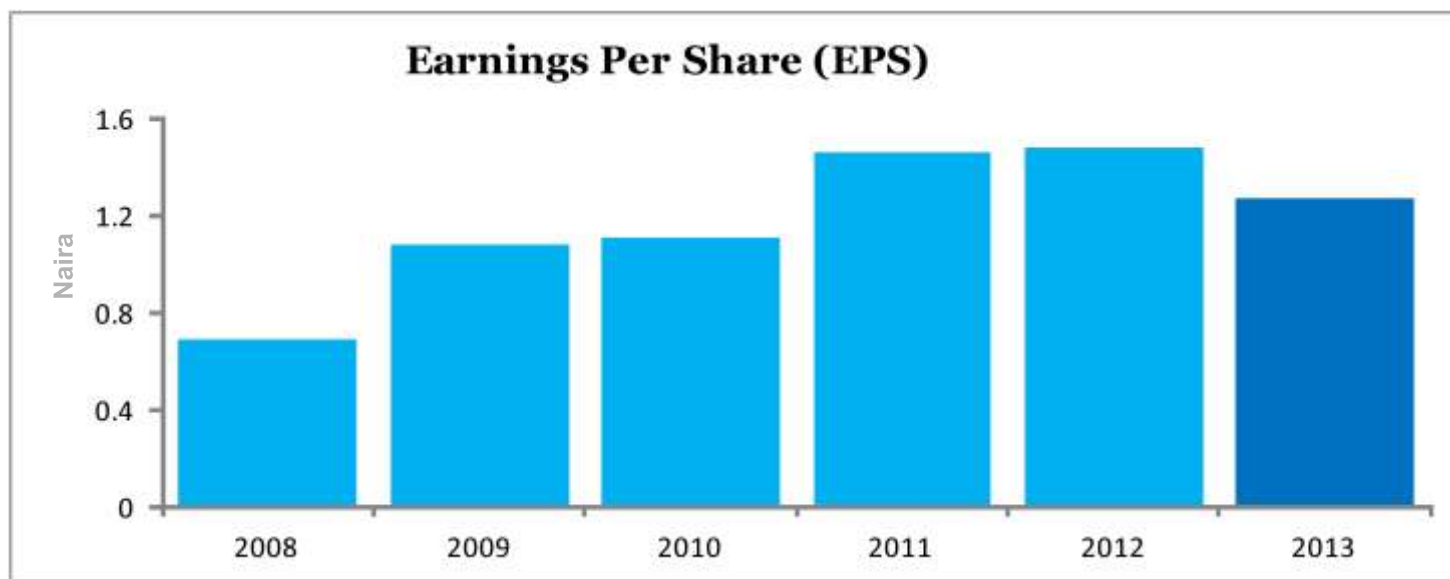


Charts

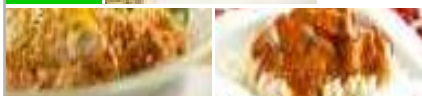
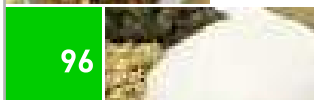
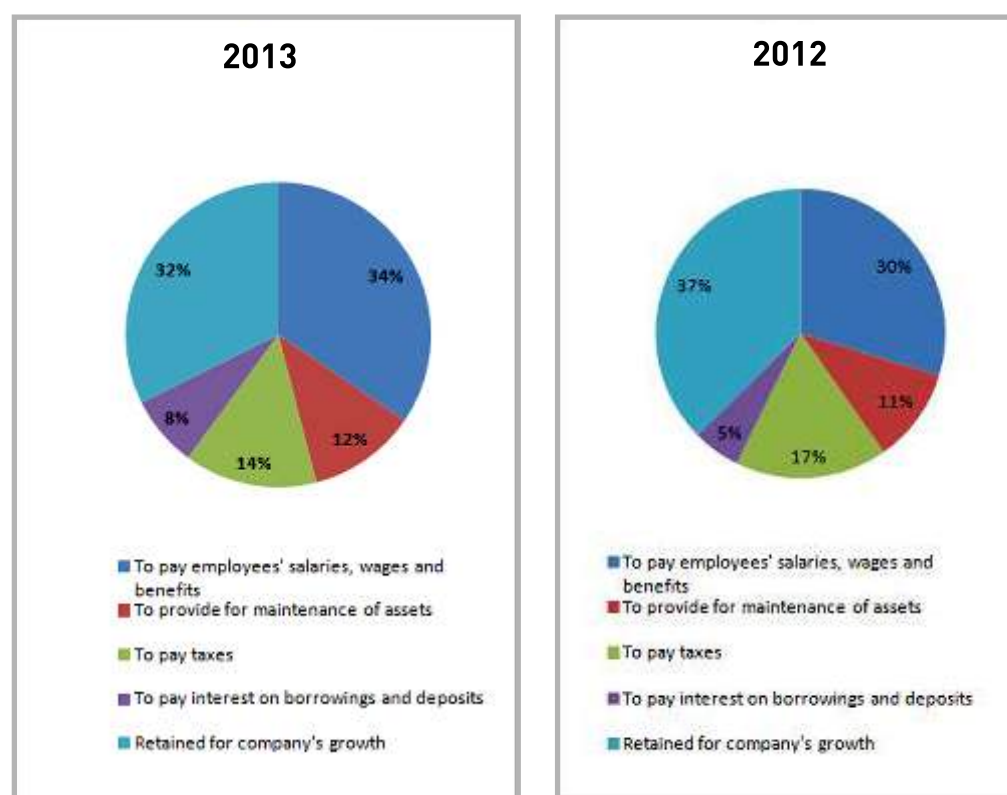




Charts (continued)



Value Added as Applied

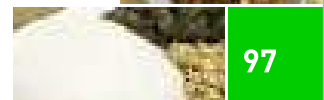




Shareholders' Information

Unilever Range Analysis as at December 31, 2013

Share Range	Number Of Shareholders	% of Shareholder	Number Of Holdings	% Shareholding
1-1,000	34,951	36.81	15,525,489	0.41
1,001-5,000	33,528	35.31	88,813,663	2.35
5,001-10,000	10,120	10.66	78,395,860	2.07
10,001-50,000	11,945	12.58	269,895,968	7.13
50,001-100,000	2,452	2.58	176,996,766	4.68
100,001-500,000	1,673	1.76	283,702,026	7.5
500,001-1,000,000	139	0.15	97,684,064	2.58
1,000,000 and Above	151	0.16	2,772,282,414	73.28
TOTAL	94, 959	100	3,783,296,250	100





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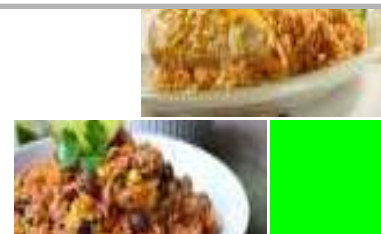


Shareholders' Information (continued)

Unilever Nigeria Plc Share Capital History

S/N	YEAR	BONUS RATIO	SHARE CAPITAL
1	1976	1:2	21,522,752
2	1977	3:2	53,806,880
3	1978	1:2	80,710,320
4	1979	1:4	100,887,900
5	1980	1:15	107,613,760
6	1981	NIL	107,613,760
7	1982	NIL	107,613,760
8	1983	NIL	107,613,760
9	1984	NIL	107,613,760
10	1985	1:4	134,517,200
11	1986	NIL	134,517,200
12	1987	NIL	134,517,200
13	1988	NIL	134,517,200
14	1989	1:2	201,775,800
15	1990	1:3	269,034,400
16	1991	NIL	269,034,400
17	1992	NIL	269,034,400
18	1993	1:3	358,712,533
19	1994	1:2	538,068,800
20	1995	1:4	672,586,000
21	1996	1:2	1,008,879,000
22	1997	NIL	1,008,879,000
23	1998	1:5	1,210,654,800
24	1999	NIL	1,210,654,800
25	2000	NIL	1,210,654,800
26	2001	NIL	1,210,654,800
27	2002	3:2	3,026,637,000
28	2003	NIL	3,026,637,000
29	2004	NIL	3,026,637,000
30	2005	NIL	3,026,637,000
31	2006	1:4	3,783,296,250
32	2007	NIL	3,783,296,250
33	2008	NIL	3,783,296,250
34	2009	NIL	3,783,296,250
35	2010	NIL	3,783,296,250
36	2011	NIL	3,783,296,250
37	2012	NIL	3,783,296,250
38	2013	NIL	3,783,296,250





Shareholders' Information (continued)

Unclaimed Dividends & Share Certificates

Currently, our unclaimed Dividends Account indicates that some Dividend Warrants have not been presented to the Bank for payment while others have been returned to the Registrar as unclaimed because the addresses could not be traced. A help desk is available to handle Shareholders' enquiries at:

Company Secretary's Office
Unilever Nigeria Plc.
1 BillingswayOregun,
Lagos
Tel: 01-2793000

Consolidation of Holdings
Any Shareholder desirous of consolidating his/her holdings should please contact the Registrar's office at:

The Registrar
Union Registrars Limited
2, Burma Road
Apapa
Lagos.
Tel: 01 -2793160-4

Electronic Circulation of Annual Report and Financial Statements and other Shareholder Information

In line with Unilever's ambition to double its business size while reducing its environmental impact, Unilever recently launched the Unilever Sustainable Living Plan (USLP) at the World Economic Forum in Davos. A major part of Unilever's sustainability agenda is to contribute its small actions geared to make a big difference in reduction of trees felling and de-afforestation

and support the global move to a 'paperless society'. Accordingly, Unilever Nigeria Plc will commence the circulation of its Annual Report and Financial Statements and other Shareholder information in electronic format via its website, e mail or in an environmentally and user friendly Compact Disk (CD) format as an alternative to the customary printed Annual Report and Financial Statements Booklet.

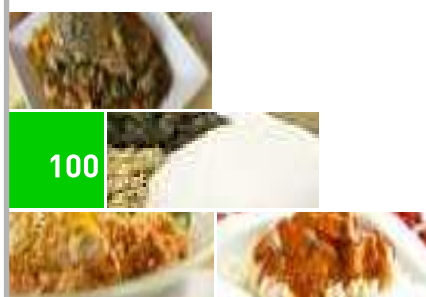
A PDF version of the Annual Report and Financial Statements will also be available for download from our website www.unilevernigeria.com

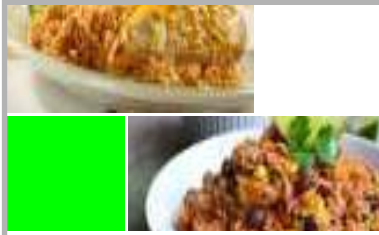
However, a Shareholder who wishes to receive a paper copy of the 2013 Annual Report and Financial Statements, should kindly complete and sign the Request Form below and deliver it to the Registrar (Union Registrars Ltd.) either at the venue of the Annual General Meeting or to their offices located at 2 Burma Road, Apapa, Lagos

Unilever Nigeria Plc. Request For Paper Copies of 2014 Annual Report and Financial Statements

I request that Unilever Nigeria Plc. send me a paper copy of the 2014 Annual Report and Financial Statements and all related shareholder notices and information.

Name of Shareholder:
Address of Shareholder:
Signature of Shareholder:
Date:





Shareholders' Information (continued)

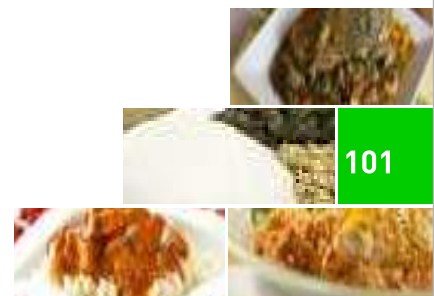
Electronic Dividend and Electronic Bonus

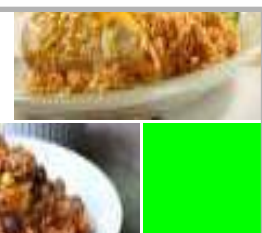
The Company is already implementing payment of e-Dividend. E-Dividend is the electronic crediting of Shareholder's bank accounts with the Dividend due to them once this has been approved at the Annual General Meeting.

The Company supports the introduction of e-dividend in order to reduce the incidence of unclaimed dividends, avoid the incidence of stolen warrants, eliminate the delay or loss associated with postage as well as the inconveniences associated with revalidation of dividend warrants currently being encountered by Shareholders. With the introduction and implementation of the e-Dividend Scheme, Shareholders will have immediate access to their dividends once their bank Accounts have been credited.

We also intend to implement the use of e-Bonus for all future bonus shares issued by the Company. The implementation of the e-Bonus payment will eliminate risk of fraud that is prevalent in the Stock Market and enable the Shareholder to be more confident about his investment in stocks as well as making trading in shares faster and easier for them. Shareholders are urged to take advantage of this and dematerialize all their share certificates.

Consequently, all shareholders are required to complete the detachable Form for e-Bonus and e-Dividend and deliver it to the Registrar (Union Registrars Ltd) either at the venue of the Annual General Meeting or to their offices located at 2 Burma Road, Apapa, Lagos.





2 Burma Road, Apapa, P.M.B 12717, Lagos
Tel: 2793166-9, 2793160-5

Date:

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 /

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RE: SHAREHOLDER'S DATA UPDATE

SHAREHOLDER'S FULL NAME: _____

SHAREHOLDER'S FULL NAME: _____

INDIVIDUAL SHAREHOLDER - (GSM NUMBER)								CORPORATE SHAREHOLDER - (LANDLINE)					
SURNAME								OTHER NAMES					

PRESENT / NEW POSTAL ADDRESS: _____

I/We hereby request that from now on, all my/our humus shares due to me/us from our holding(s) in all the companies ticked below be transferred to CSCS electronically.

[illegible]

I/We hereby request that from now on, all my/our dividend warrant(s) due to me/us from our holding(s) in all the companies ticked below be mandated to my/our Bank named below.

BANK'S DETAILS														
NAME OF BANK: _____														
BRANCH ADDRESS: _____														
Account No														
AUTHORISED BANK OFFICIAL'S SIGNATURE/STAMP														

NAME OF COMPANY IN WHICH YOU HAVE SHARES	REGISTER CODE	REGISTRAR'S USE ACCOUNT NO																					
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ATTACH EXTRA SHEET FOR CONTINUATION

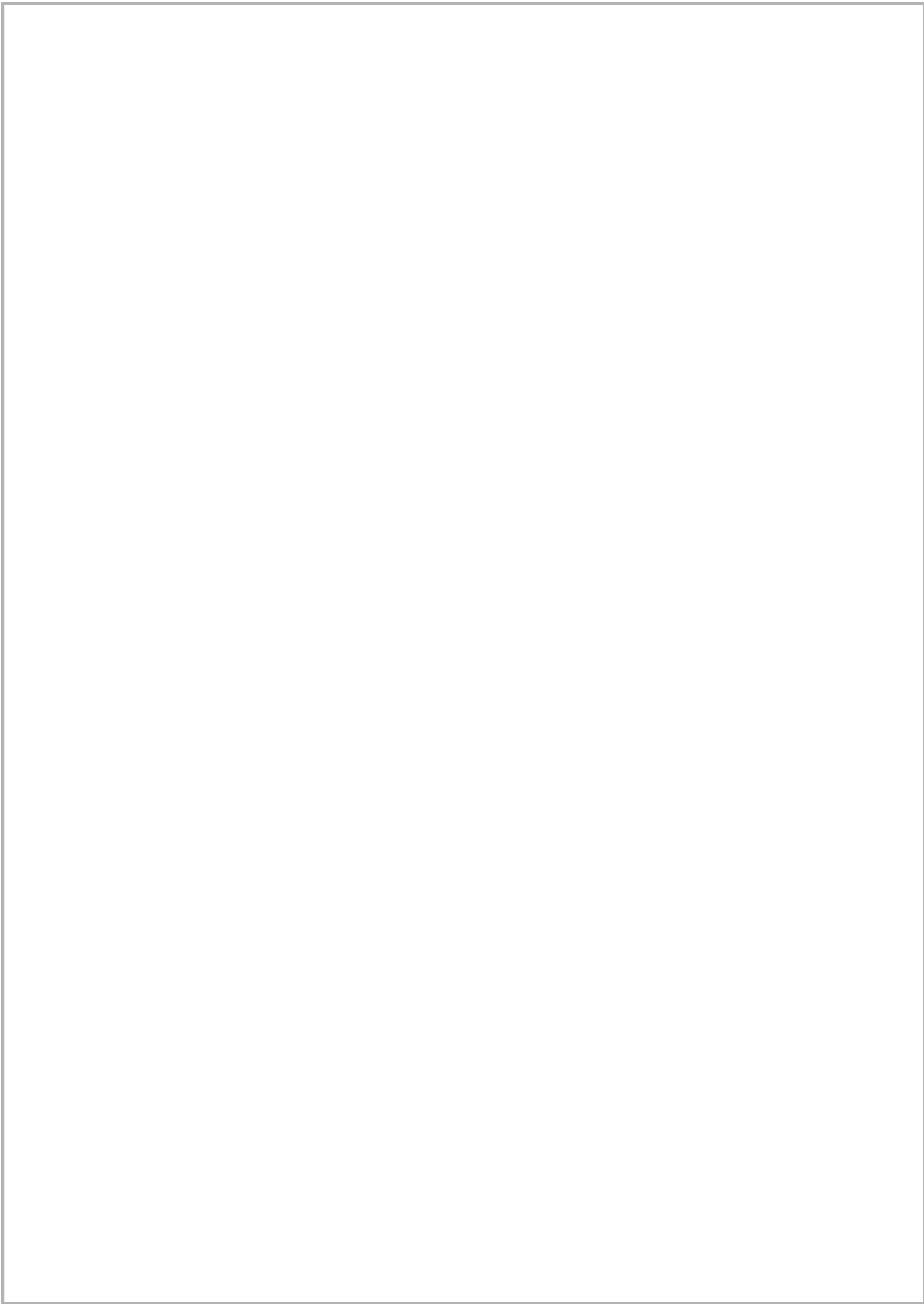
Signature or Thumbprint	Signature or Thumbprint	Signature verified by
Please ensure we are notified of any subsequent change in the above information.		

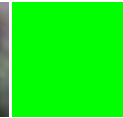
**Yours faithfully
Signed**

TUNDE AYENI
REGISTRAR

PLEASE COMPLETE FORM / APPEND YOUR SIGNATURE AND RETURN TO US









Union Registrars Limited
2, Burma Road, Apapa
P. M. B. 12717, Lagos

M-Register



MRegister

Text the code in this format:
**udiv <Space> Account no.
<Space> Company Code**

Le udiv 12345 029

Send to the number below in red colour

UDIV for Unclaimed Dividend
UCERT for Unclaimed Certificate
SHOLD for Shareholding
AGM for A.G.M
ADD for Current Address
Other Queries & Enquiries

Text Request To:
070-57-100-100

- mRegister is specially designed to enable shareholders know their Account Status without moving out of their houses.
- We are bringing Share Registration to your door step.

Features:

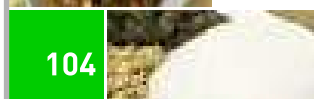
- Dividend Status • Certificate Status • Holding Status
- Address Status • AGM Date Status
- Other Queries & Enquiries

Payment Details:

Charges N1,000 / per annum.
All payments should be made into Account No: 0351060013090 at any Union Bank branch nationwide and a copy of the payment slip attached to this form upon submission.

Union Registrars Limited © 2010
... Still setting the pace

01-2793161-2, 01-8131925
0700 UBN REG 1, 07008267341, 0700 UBN REG 2, 07008267342
For More Enquiries Please go to:
Website: www.unionregistrarsng.com, **E-mail:** enquiries@unionregistrarsng.com



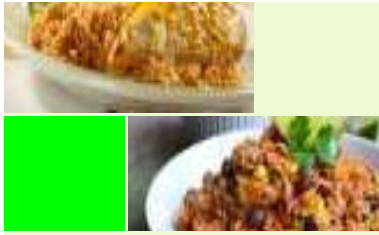


Photo Gallery - CSR Investment

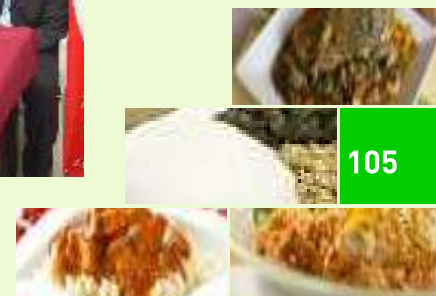
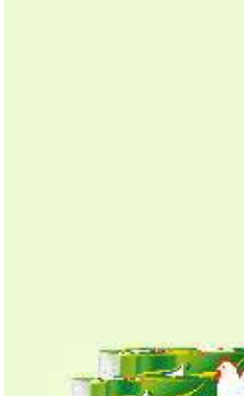
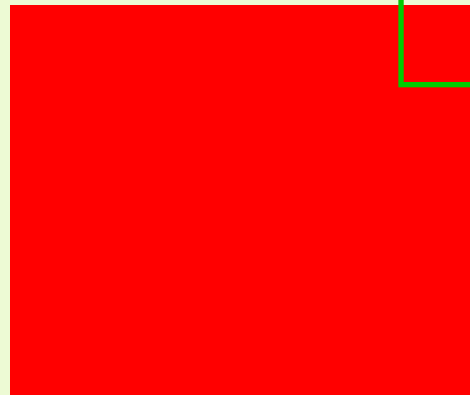
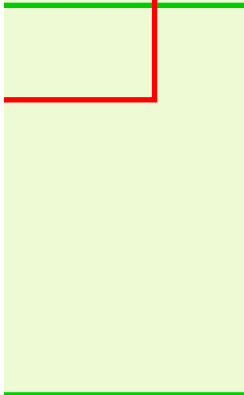
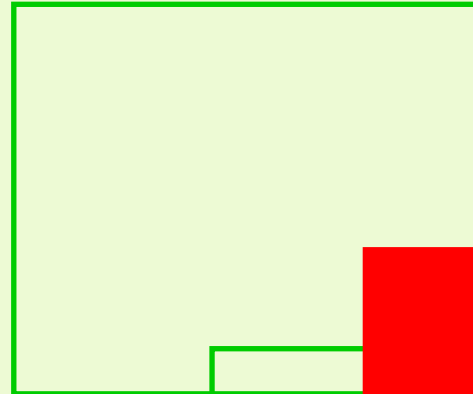
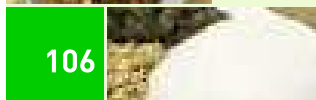
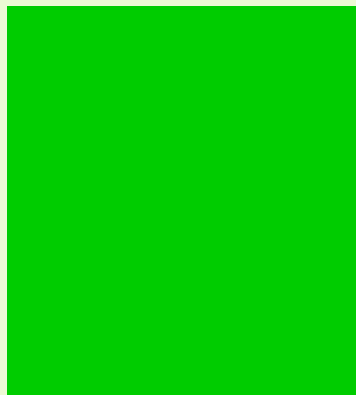
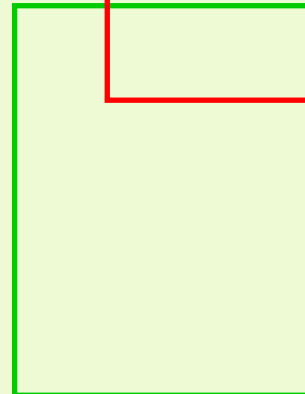
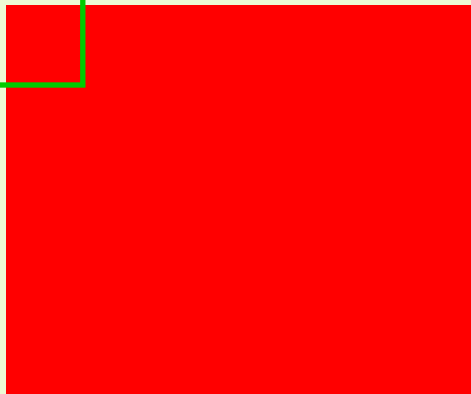
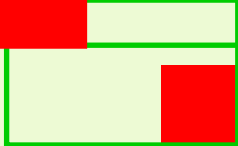
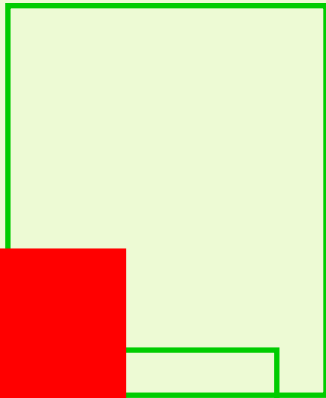




Photo Gallery - New Mega Distribution Center, Agbara



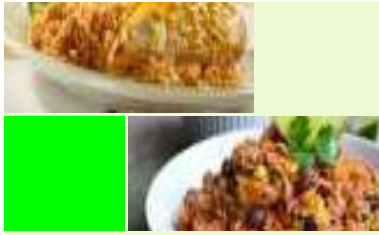
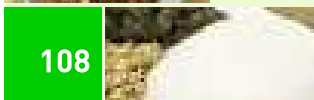


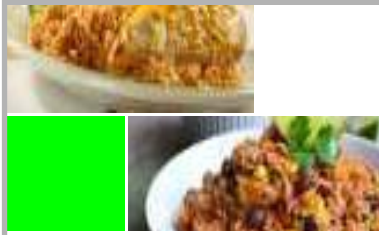
Photo Gallery - Brand Activities





Photo Gallery - Brand Activities





Product Range



Closeup- Brand of the Year 2013

Unilever's toothpaste brand- Closeup was voted Brand of the Year by the Advertisers Association of Nigeria (ADVAN). This is an award for Marketing Excellence and an acknowledgement of the leadership of the brand in driving brilliant communication and activations and for driving campaigns aimed at improving the oral health of Nigerians. This award is amongst a host of others won by the brand which includes Business Day Generation Next Coolest brand of toothpaste 2013 award and a Certificate of Excellence from Consumer Protection, in the personal care category. We are proud of these accomplishments as they further buttress our product superiority over other brands in the Nigerian Market and a measure of our market leadership in the Oral Care category.

As the leader in the Nigerian oral care category, a number of offers were made to consumers and customers, to further strengthen its position as Nigeria's most loved toothpaste brand. One of such activities was the launch of Closeup Firefreeze toothpaste, a dual sensation formulation, where consumers experience both warming and cooling sensations, working to give the longest lasting freshness. This innovation is a result of a breakthrough technology patented and exclusive to Unilever, in efforts to deliver strong, white and healthy teeth. Closeup also continued its Closeup Loves Naija campaign by unveiling a special anniversary pack to commemorate Nigeria's 53 years independence celebration.

An effort to promote oral health hygiene in Nigeria saw Closeup set up a tooth brushing challenge by sponsoring young adults to brush their teeth at the same time! It was a Guinness World record attempt which saw 300,000 youths brush their teeth simultaneously. This is a demonstration of Closeup's effort to teach healthy oral care habits.

In conjunction with the Nigerian Dental Association NDA, Closeup has brought free dental checks to a number of communities, as part of its social responsibilities. It educated a number of pupils in primary schools, on the benefits of brushing twice daily. The brand

also sponsored dental checks for youth corpsers at a number of NYSC camps, to interact and enlighten members of the importance of good oral health.

Closeup gave 50% extra value free for every purchase of the Redhot 15grm sachet, to appreciate and reward our consumers. Also, during the course of the year, every purchase of the Red hot family pack, was rewarded with an extra 30grm free. Furthermore, a consumer promotion tagged Closeup Loves Naija promotion, commenced towards the end of year to reward consumers across the country with great prizes. This saw a change in the closeup pack, in a design that reflected the brand's affinity for Nigerians.

All the above shows that Close-up is truly a leader and acting like the leader in the category. The future looks promising as Close-up is geared towards getting consumers to reappraise the brand in a different way in 2014. This is one brand to look out for!

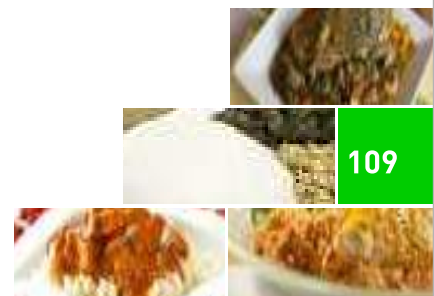


Pepsodent.

Pepsodent Cavity fighter remains a valuable specialist toothpaste, that competes in the health segment of the oral care category in Nigeria. A great product for the family, it is designed to meet the needs of consumers who prefer preventive oral care and delivers on its promise of fighting cavity.

It continues to bring awareness to consumers about its health benefits, and partners with the Nigerian Dental Association in communicating the need for preventive oral hygiene.

Pepsodent cavity fighter is now available in four pack sizes, as there has been two new addition to the portfolio to ensure it is pocket friendly. The brand will continue to implement its ambition of delivering 12 hour anti-cavity protection to Nigeria consumers in the future.





Product Range (continued)



OMO and SUNLIGHT

In 2013, Omo was reformulated with a new fragrance to give consumers a better wash experience. We also increased and improved enzymes to make washing pleasurable; now, with little effort, dirt and stains are removed in 1 step.

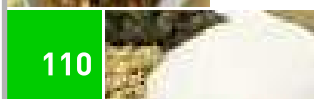
The new fruity fragrance is pleasant to smell while washing and freshens your clothes long after the wash is done. This formulation was tested and is proven to be the 'Best on Stain Removal'. To introduce this to our consumers, we launched with a door to door campaign and wash demonstration anchored by celebrity, Desmond Elliot.

Also in 2013, to increase our reach and continue to ensure Omo finds its place into every home, we embarked on a Nationwide sampling program through schools – each child was given one free sample of Omo and a letter for feedback from parents.

A new size also joined the Omo family in 2013, offering consumers greater value – Omo Multi active washing powder in a 2kg pack!

Sunlight detergent offers consumers two benefits in one - Great cleaning and Sensational fragrance. We are poised to offer Nigeria the best laundry experience with great value.

2013 also saw a number of activities from the brand in the market place; the Sunlight mascot – Bubbleman, went around various neighborhoods conducting wash demonstrations and rewarding loyal consumers with amazing gifts. There were also activities that held in big malls and markets across the country, that allowed consumers to experience the brand and go home with free samples.



KNORR

"Taste the Knorr difference"

Knorr's Vision is to help women around the world to simply prepare more delicious and nutritious meals every day. To further showcase Knorr as Nigeria's premium seasoning, the brand was re-launched by reformulating it to deliver superiority on Taste.

The new Knorr cube is a superior product with a brilliant new packaging that re-enforces these benefits. The New and improved Knorr cubes is easier to crumble and brings out the very best in dishes making it burst with tantalizing flavour.

Also Nigeria's TV cooking competition, Knorr Taste Quest is back with a scintillating second season tagged, "Hot just got Hotter"!!!! The Second season of the show which was officially launched at the Eko Hotel & Suites, with an exclusive screening party, kicked off with a call to entry daring consumers to register if they think they are Nigeria's best Chef. Over 10,000 entries were received from all parts of the country before they were finally pruned down to 40 at a rigorous screening exercise that held in Abuja, Calabar and Lagos. 14 finalists comprising of 7 males and 7 females eventually got on to the show. Season Two promises to be more engaging and captivating.

At Knorr we love food the way you love food.

Everything we do is done with dedication and passion.

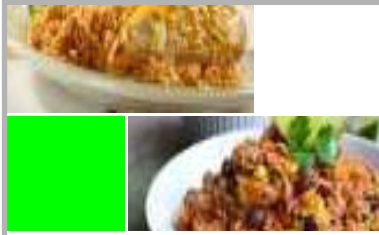
It's why we go to extraordinary lengths in pursuit of great flavour.

And why we see our role as your inspiring cooking partner.

We bring flavour home - to you, your kitchen and your cooking.

We don't just make food, we live it."





Product Range (continued)

ROYCO



To better position the Royco brand to meet the changing needs of our consumers, Royco recently relaunched the leading variant, Royco Beef Seasoning with a winning formulation. An additional variant, the Royco Chicken was also introduced to the mix to ensure the brand is well poised to deliver great taste of home to every Nigerian family.

To drive this new innovation, the "Now Meatier than Ever" 360 campaign kicked off with the launch of a new television commercial accompanied by the press, radio and outdoor campaign. The "Now Meatier than Ever" campaign was brought to life in the trade amid a lot of razzmatazz by stars of Nollywood who championed the market listing events in major markets Pan Nigeria.

2013 was a year of great milestones; Royco started off by rewarding loyal consumers in the Royco More Aroma Offer in which over 4.2million entries were received and several exciting gifts like live cows, freezers and other exciting kitchen gadgets were given out. Royco was also at the forefront of celebrating Nigerian food and culture. Royco celebrated the Food Festival with participants from all the 31 local governments in Kogi State. The Festival was co-hosted by the First Lady of Kogi State, Hajia Halima Ladi Wada in which the star prize was a brand new Kia Picanto car. For the first time ever, Royco co- sponsored the World Food Day in Benue and Kogi. This was done in partnership with the First Ladies of Benue and Kogi. There was massive participation as participants in cooking competition stood the opportunity of winning exciting prizes like a brand new car, a motorcycle among several others. This has further endeared the brand to the grassroots populace which is in line with the essence of the brand, which is bringing the great taste of home to every Nigerian family.



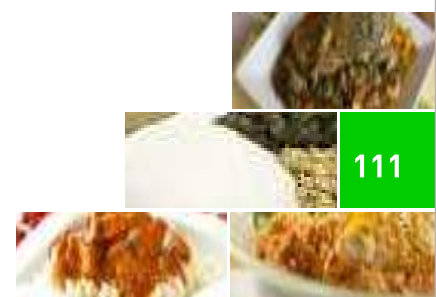
BLUE BAND

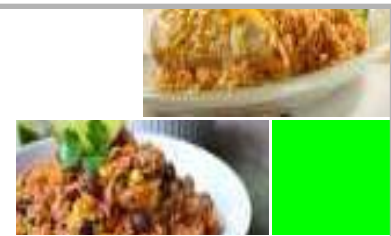


Blue Band margarine offers the winning combination of good taste and high nutrition to satisfy discerning children and re-assure concerned mothers. Blue Band contains essential fats and vitamins necessary for children's growth and provides a tasty addition to most meals. The brand is available in two variants; Blue Band Original which can be used for spreading, cooking and baking and Blue Band Spread for bread which is low fat spread and recommended for spreading alone.

Key highlights for Blue Band was a continuation of the growth campaign with the 'Spread on every slice' TV and radio campaign. The National Growth Challenge was also an initiative of Blue Band that was executed across 400 schools in Lagos and Enugu. In the course of this innovative social responsibility investment, key activities included nutrition education programmes and an inter-school Art competition on the theme 'Nutrition, Blue Band and Me' where three schools emerged victorious at the end, taking home exciting gift prizes for both the schools and pupils. The activity also involved taking height measurements and assessing cumulative growth in children. The campaign also educated parents especially mothers, custodians, caregivers, and scholars on the significance of providing the right nutrition - healthy, varied and adequate diet - for their wards in order that they grow optimally and, demonstrate that when fed the right nutrition, children grow adequately.

The active endorsement and participation of the Nutrition Society of Nigeria, (NSN), the State Universal Basic Education Boards (SUBEB) and the Lagos and Enugu Ministries of Education also helped to further reinforce the reputation of Blue Band margarine as the preferred choice of consumers all over Nigeria.





Product Range (continued)



LIPTON

Lipton Yellow Label Tea is Unilever's flagship tea brand and the undisputed market leader in Nigeria. Lipton tea is acknowledged by consumers as a healthy beverage which can be drunk either hot or cold and contains Theanine and Flavonoids which help to sharpen the mind and provide a natural defence for the body. These health benefits are delivered in tea bags packed full of flavor and guaranteed freshness to brighten one's day.

In 2013, six additional variants were formally launched into the Nigerian market and have been well received by the consumers. This means that in addition to Lipton Yellow Label tea, we now have:

- | | |
|------------------------|----------------------|
| - Lipton Hibiscus | - Lipton Vanilla |
| - Lipton Tcha Mint | - Lipton Clear Green |
| - Lipton Forest Fruits | - And Lipton Lemon |

A new TV and radio campaign to help drive more consumption of Lipton tea was also launched. The Lipton tea party, first launched in 2012 was used to actively engage many more consumers with additional tea parties in 2013. The Lipton tea party is gradually gaining a reputation as one of the exciting flagship events of the Lipton brand which consumers look forward to attending.

The Lipton Wakeup Call was another campaign that was used to excite our consumer and involved a partnership with four local celebrities comprising two radio presenters, one actress and one music artiste to bring joy into consumers home through the Lipton Wake Up call activation. The Lipton Open Surprise consumer promotion was used to reward loyal consumers with exciting gift items like ipads, Magic Mugs and other prizes and was instrumental in the growth for the brand for the year. We ended the year with a strong call to the consumer to start every day right with a refreshing cup of Lipton Yellow Label or any of the other six variants and enjoy the inherent goodness of tea.

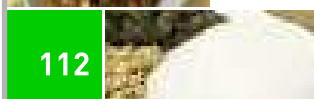


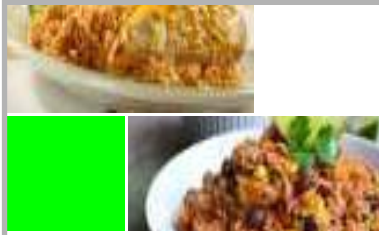
LIFEBUOY

Lifebuoy is the No.1 health soap in the world with a strong social mission of enlightening families about the most effective and affordable protection against germs. It is known that improved hygiene could contribute to reducing deaths from diarrhoea, respiratory tract infections, neonatal infections and also malnutrition. Studies suggest that hand-washing with soap can reduce the rate of diarrhoea infections by 42% [3] and respiratory infections by 25%; Lifebuoy was at the forefront of driving this message in 2013.

Lifebuoy drove this social mission strongly by embarking on the Diarrhoea Prevention Campaign in South West Nigeria- A behavioral change initiative to raise the awareness of disease-causing germs especially diarrhoea in key rural areas with high incidence of diarrhoea and proffer the simple but important solution of Hand washing. This was done successfully through partnership with MWAN - Medical Women Association of Nigeria, PCD (Partnership for Child Development), Osun state government, UNICEF, and a host of others.

Lifebuoy also continued its School Behavioral Health and Nutrition program to emphasize the hygiene message in young children across primary and secondary schools in Nigeria. This was replicated at the Global Hand washing day where employees taught young children on the importance of hand washing at 5 key occasions in Makoko community, Lagos. The school's outreach gave all employees an opportunity to participate in the strong social mission of the brand.





Product Range (continued)



VASELINE & PEARS

Vaseline and Pears: Mothers nurturing their babies from generation to generations.

Vaseline and Pears baby products are strategic brand portfolios in Unilever Nigeria. These Nigerian heritage brands or local jewels are trusted and most often recommended by hospitals and medical professionals as the ideal baby care products. The Vaseline and Pears brand are undergoing rapid innovation to match the growing GDP of Nigeria.

The Pears brand consisting of baby powder, baby oil, moisturising cream, baby jelly and baby lotion, continued its trusted performance and growth. The brand has strong consumer patronage and remains a favourite household brand across the country. 2014 will see the brand undergo large changes to meet the demand of the 6 million new babies born a year in Nigeria.

2013 was one of the most exciting years for the Vaseline brands long history with a refurbishment and re-launch of the iconic classic. After years of share loss and poor quality 2013 was the year a true icon was given a fresh start. The team did not just change the packaging but also introduce a superior quality product that is tripple purified to deliver superior results compared to cheaper versions. The traditional variants of Original and Baby have been joined by Coca butter and Aloe fresh. A total of 13 new SKUs were launched during a very successful internal and external launch of "As pure as a Mothers touch".

Vaseline is looking forward to an exciting 2014 with improved stocks and focus on growing the Vaseline brand with the new great products and innovations. 2014 will see the launch of the premium range of Vaseline Lotions and Creams. Two great variants (Cocoa Butter and Total Moisture), two formats and 5 different pack sizes will be brought to the market, continuing the great innovation funnel of Vaseline.

2014 will be the year that the Skin Care Category will begin to grow rapidly and meet the demands of the growing Nigerian consumer base.



Pears: Baby of the year

Pears baby of the year returned to Nigeria in 2013/2014, with a full activation via digital, radio and in store. We also started a joint partnership with Total filling stations for manual entries. The Pears Baby of the year is also the first promotion to use the innovated Brand Tone format where consumers can get instant top up voucher wins.



LUX

LUX, the ageless beauty soap with the purpose of providing consumers an exceptional pleasure in their bathing and skincare experience across the country further strengthened her credentials this year.

The brand rewarded loyal consumers in the 'Lux Gold Search' promo which helped rekindle consumers love for the beauty soap as well as giving them that million dollar feeling. Millionaires were made from the promo and other exciting gifts were doled out which endeared the brand to more consumers.

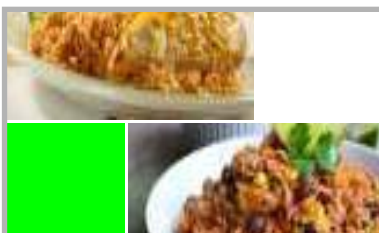
LUX also actively participated and sponsored beauty pageants in Universities to ensure that young female students had an up-close experience of the brand.





**Enjoy the delicious goodness of your
favourite margarine enriched with vitamins
needed for your children's daily growth
Go ahead and spread today**

Daily Blue Band. Daily Growth



89th Annual General Meeting

Shareholder ADMISSION FORM

Please admit shareholder whose name appears on this Form or his/her duly appointed proxy to the Annual General Meeting to be held at the Shell Hall of the MUSON Centre, Onikan, Lagos on Thursday 15th May, 2014 at 10.00 am.

Name of Shareholder

.....

(Or Name of Proxy

.....

.....

Number of Shares Held

Signature of person attending

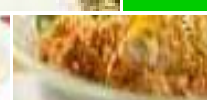
THIS FORM MUST BE COMPLETED, SIGNED, TORN OFF, AND PRODUCED BY THE SHAREHOLDER OR HIS/HER DULY APPOINTED PROXY IN ORDER TO GAIN ENTRANCE TO THE VENUE OF THE MEETING.



Mrs A Ademola
General Counsel & Company Secretary



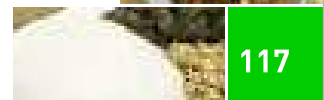
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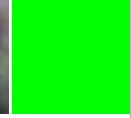


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Notes





Proxy Form

89th ANNUAL GENERAL MEETING TO BE HELD
AT 10.00 AM ON THURSDAY 15th MAY, 2014 AT
THE SHELL HALL, MUSON CENTRE, ONIKAN,
LAGOS.

I/WE being a member/
Members of UNILEVER NIGERIA PLC,
hereby appoint**
ofor
failing him, the Chairman of the meeting as
my/our proxy to act and vote for me/us and on
my/our behalf at the Annual General Meeting of
the Company to be held on 15th May, 2014 and at
any adjournment thereof:

Dated thisday of2014

Shareholder's Signature.....

RESOLUTION	FOR	AGAINST	ABSTAIN
To declare a dividend			
To re-elect MALLAM ABBA KYARI as a Director			
To re-elect MR THABO MABE as a Director			
To re-elect ATEDO N. A. PETERSIDE, CON as a Director			
To re-elect MR YAW NSARKOH as a Director			
To appoint KPMG Professional Services as Independent Auditors			
To authorise Directors to fix the Auditor's Remuneration			
To elect Shareholders' Representatives on the Audit Committee			
To fix the Directors' Fees			
Please indicate with an 'X' in the appropriate square how you wish your votes to be cast on the resolutions referred to above. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.			

IF YOU ARE UNABLE TO ATTEND THE MEETING

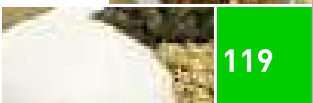
A Member (Shareholder) who is unable to attend the Annual General Meeting is allowed by law to vote on a poll by proxy. The above proxy form has been prepared to enable you to exercise your right to vote, in case you cannot personally attend the Meeting.

Following the normal practice, the Chairman of the Company has been entered on the Form to ensure that someone will be at the Meeting to act as your proxy but if you wish you may insert in the blank space on the form (marked**) the name of any person, whether a member of the Company or not, who will attend the Meeting and vote on your behalf instead.

Please sign this proxy form and send it, so as to reach the address shown overleaf not later than 10.00 a.m. on 12 May, 2014. If executed by a Corporation, the Proxy Form should be sealed with the Common Seal.

The Proxy must produce the Admission Form within the Annual Report and Financial Statements booklet to obtain entrance to the Meeting. A Member voting in his own right as a member and also voting as proxy for another or other members should fill one voting paper for his own holding and a separate paper for each of the members he is representing

For Company's use only	No. of Shares	
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SECOND FOLD HERE

Please affix postage stamp

THE REGISTRAR
UNION REGISTRARS LIMITED,
2, BURMA ROAD,
LAGOS

THIRD FOLD HERE AND INSERT