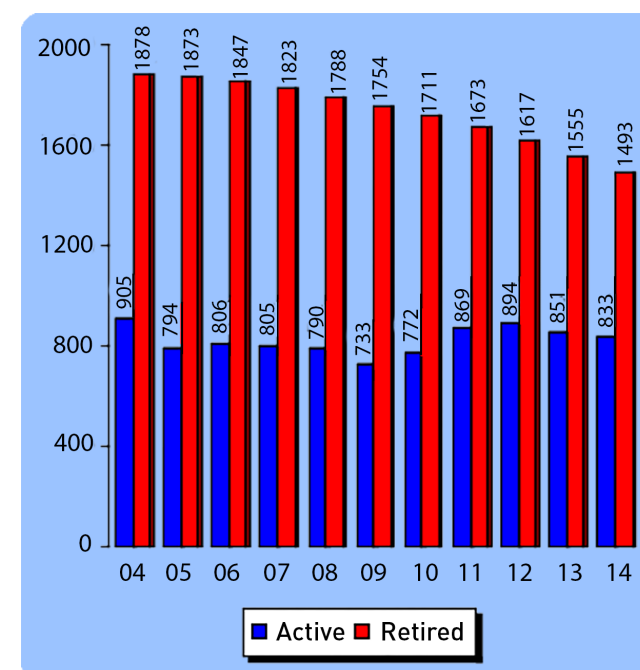


Pensioners	31.12.14	31.12.13
Elbus / Eswa	38	41
JohnsonDiversey	200	213
Lever Fabergé	156	168
Lipton-Sais, Astra	310	325
Lusso Foods	145	148
Unilever Schweiz Service (incl. Betty Bossil)	51	56
Unilever Cosmetics	4	4
Unilever Schweiz GmbH (Knorr, Hirz, Délifrais, Chirat)	586	599
USCC	3	1
Total	1493	1555

Development of active and retired members 2004 - 2014



Organisation of the pension fund in 2014

Bord of trustees Employer representatives

Monique Bourquin	Unilever Schweiz GmbH, President
André von Steiger	Unilever Schweiz GmbH
Jost Pohlmann	Unilever HUB Schaffhausen*
Silke Reimers	Unilever HUB Schaffhausen*

Employee representatives

Josef Tschigg	Unilever Schweiz GmbH
Andreas Reschek	Unilever Schweiz GmbH
Judith Müller	Unilever HUB Schaffhausen*
Ernst-Rainer Schönert	Unilever HUB Schaffhausen*

Anne Zwysig	Pensioners representative
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Investment Committee

Monique Bourquin	President
Thomas Müller	Member
Petra Tirmanova	Member
Edouard Stucki	External consultant

Other governing bodies

Pensions Manager	Thomas Müller
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Accredited pension actuary	Martin Siegrist AON Hewitt Associates SA
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External audit	PricewaterhouseCoopers AG
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Supervisory body	BVG- und Stiftungsaufsicht des Kantons Zürich (BVS) Neumühlequai 10 8090 Zürich
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*HUB Schaffhausen, consisting of:
Unilever Supply Chain Company AG
Unilever ASCC AG
Unilever Business and Marketing Support AG
Unilever Schaffhausen Service AG

Further information can be obtained from the pension fund of Unilever Switzerland.

ANNUAL REPORT 2014 OF 'PENSIONSKASSE UNILEVER SCHWEIZ'

Overview of the 2014 financial year

Developments in 2014 and outlook for 2015

Balance sheet and profit & loss account

Insured population

Organisation of the 'Pensionskasse'

Thayngen, July 2015

Pensionskasse Unilever Schweiz, Bahnhofstrasse 19, 8240 Thayngen

Email pensionskasse.schweiz@unilever.com
Tel. 052 645 65 97
Fax 052 645 65 99



Retrospective 2014

The Board of Trustees met five times during the re-orting year. In addition to the two regular meetings to discuss the usual main items on the agenda such as the approval of the financial statements 2013, the return on assets, the return on retirement savings and the adaptation of regulations, three additional meetings were held. This was due to the planned realignment of the investment strategy and the adaptation of the conversion rate with supporting measures as per 1 January 2015.

Following the decision of 31 December 2013 to reduce the technical interest rate from 3.5% to 2.25%, the Trustees took the decision to adapt the pensiondefining conversion rate at the meeting of 17 Janu-ary 2014. As of 1 January 2015, this was re-duced from 6.4% to 5:35%, accompanied by the following sup-orting measures:

- Increase in contributions for employers and employees by 1% point each
- Graduated funding of the effects on individual pensions based on age and years of membership
- Increase in the capital withdrawal limits on retirement from 30% to 50%

Based on historically low interest rates and steadily rising life expectancy, the objective of these adaptations are to ensure that the pension fund is set up for future challenges and to make timely preparations for a long-term, sustainable and balanced financial situation of the pension fund of Unilever Switzerland.

In the spring of 2014, the Board of Trustees was presented with the findings of the asset and liability study. The study was per-formed by Towers Watson, Zurich in collaboration with the In-vestment Commit-tee and the Univest Company Ltd, London. The objective of the study was on one hand de-risking and on the other hand, diversification into more asset classes such as real estate, high yield debts and emerging market debts.

The Board of Trustees therefore decided on an adapted inves-tment strategy at the meeting of 11 April 2014, with an imple-mentation period being scheduled from mid-December 2014 to June 2015.

Investments

Short-term price falls ensured increasing volatility on the stock markets. The sell-off of emerging market currencies and a we-akening Chinese economy at the beginning of the year was fol-lowed by geopolitical uncertainties and the historical downward trend in oil prices. Cyclical differences gathered pace in 2014.

With a return of 13%, the Swiss equity market could not beat last year’s results. The Europe region achieved a positive result with 4.8%, but this lay behind the North American equity mar-ket. Despite recent recession at 8.7%, Japan achieved a good result but which was less than the results of the Pacific region and the emerging markets.

Despite expectations to the contrary, the level of interest rates declined worldwide last year. In many places, the long-term bond yields traded at historical lows at the end of year. In Swit-zerland, the 10-year-old Swiss yield fell under 0.3% in Decem-ber.

At 9.8%, the performance of the investments of our pension fund for 2014 stood at 1.0% point above the benchmark of 8.8%. Thus we can look back at the third hugely successful consecuti-ve investment year. In 2014, all asset classes contributed to the positive result. As in previous years, the more volatile invest-ment classes Equities Switzerland, Equities World and Hedge Fund achieved high returns. The compilation of the effective asset distribution in the financial statement does not yet reflect the new investment strategy, since implementation only began in mid-December 2014.

Pension capital and technical provisions 2014

The pension capital of the active members increased by CHF 20.7 million in 2014, whereas the one of the pensioners declined by CHF 22.0 million. The technical provisions declined by CHF 11.1 million. Thus retirement capital and technical provisions declined by a total of CHF 12.4 million. The changes in the acti-ve members and the technical provisions are due to the already mentioned adaptation of the conversion rate and the supporting measures.

Fluctuation reserve and coverage ratio

The profit and loss account in 2014 shows a revenue surplus before change in the fluctuation reserve of CHF 58.7 million. Thanks to this very good result, the fluctuation reserve as per end of 2013 could be increased and as per end of 2014 amoun-ted to CHF 149.8 million The yield on the asset investments as well as the adaptation of the technical provisions contributed to this positive result.

The coverage ratio pursuant to Art. 44 BVV 2 shows the financial position of the pension fund. This is an important indicator for assessment of risk tolerance for the investment policy. Thanks to the excellent performance in 2014, the coverage ratio increa-sed in the reporting year from 113.3% by 8.9% points to 122.2%. With this result, we are 1.0% point below the target fluctuati-on reserve, which amounted to 23.3% at the end of 2014. The necessary provisions were accrued in full.

Outlook 2015

The abolition of the exchange rate floor by the Swiss National Bank on 15 January 2015, the ongoing uncertainty in the Euro zone and the slowing Chinese economy left traces in our inves-tments.

At mid-year, the investments showed a negative performance of 3.5%, not a pleasant picture. Due to the high coverage ratio of 122.2%, these losses could be absorbed.

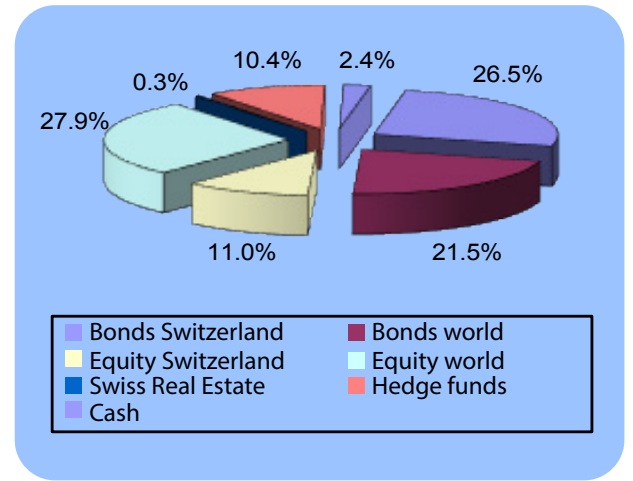
Due to the positive result for the year 2014, the Board of Trus-tees has decided to retroactively lift the temporary interest rate from 1.75% by 0.50% points to 2.25% for 2014. Additional inter-est was credited to the individual accounts in June 2015.

Balance sheet as at 31.12.14 31.12.13 (in million CHF)

Cash	16.9	8.0
Current account UL companies	0.0	0.0
Accounts receivable and deferrals	4.0	3.2
Investments	838.1	804.5
Total assets	859.0	815.7
Accounts payable and accruals	27.4	28.7
Employer contribution reserve	8.5	10.2
Actuarial reserves and technical provisions	673.3	685.8
Fluctuation reserve	149.8	91.0
Endowment capital/free capital	0.0	0.0
Total liabilities	859.0	815.7

Investment of assets as at 31.12.2014 (in million CHF)

	Strategy	effective	Amount
Bonds Switzerland	15.0%	26.5%	228.1
Bonds world	40.0%	21.5%	184.8
Equity Switzerland	7.5%	11.0%	94.2
Equity world	22.5%	27.9%	239.5
Swiss Real Estate	5.0%	0.3%	2.4
Hedge funds	10.0%	10.4%	89.0
Cash	0.0%	2.4%	21.0
Total assets			859.0



Performance by investment categories as at 31.12.2014 (in %)

	Performance	Benchmark
Bonds Switzerland	7.2	7.5
Bonds world	5.2	5.0
Equity Switzerland	12.9	13.0
Equity world	15.3	17.9
Swiss Real Estate	0.1	0.0
Hedge funds	4.4	(3.1)
Total	9.8	8.8

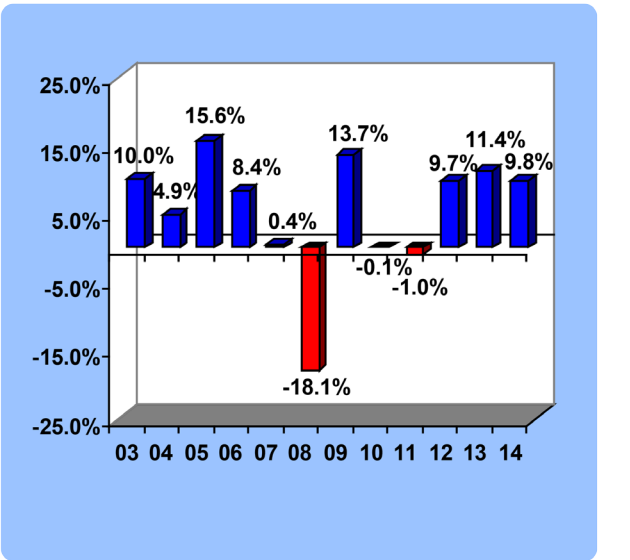
Profit & loss account 2014 2013 (in million CHF)

Contributions/individual deposits*	16.6	17.5
Transfers upon entries	2.5	2.0
Statutory benefits	(39.4)	(40.7)
Supplementary benefits	(4.3)	(4.6)
Transfers upon exits	(7.2)	(11.6)
Changes in actuarial reserves, technical provisions and employer contributions reserve	14.1	13.2
Insurance expenses	(0.1)	(0.1)
Result of insurance activities	(17.8)	(24.3)
Result of investments	75.8	83.6
Other results	1.0	1.1
Administration and marketing costs	(0.2)	(0.3)
Change to the fluctuation reserve	(58.8)	(60.1)
Annual result	0.0	0.0

Composition of the 2014 result (in million CHF)

Result of investments	75.8
Contributions and transfers upon entries	19.1
Benefits, transfers upon exit	(50.9)
Change in technical reserves, security fund	14.0
Other expenses and profit	0.8
Expenditure surplus	58.8
Fluctuation reserve on 1.1.14	91.0
Change to 2014	58.8
Fluctuation reserve on 31.12.14	149.8

Performance of investment of assets 2003 – 2014



Important key figures as at 31.12.2014

Funding ratio	122.2%
Fluctuation reserve	22.2%
Target fluctuation reserve	23.2%