UNILEVER N V
Form 425
September 05, 2018

Filed by Unilever N.V.

This communication is filed pursuant to Rule 425 under the United States Securities Act of 1933

Subject Company: Unilever N.V.

Commission File Number: 001-04547

Date: September 5, 2018

The following is a presentation given to analysts by Unilever N.V. on September 5, 2018:

Barclays Boston 2018

Chart 1 - Title slide

Good morning everybody. My name is Richard Williams and I m Head of Investor Relations for Unilever.

I d like to start with a short update on our progress towards our 2020 plan and where we are in the Simplification of our legal structure, I ll then hand over to Alan, who will explain our growth strategy in Beauty and Personal Care.

Chart 2 - Safe Harbour Statement

First, the safe harbour statement.

Chart 3 - On track with our 2020 programme

We are well on track with our 2020 programme:

- Our Country Category Business Teams are fully in place and we have reorganised around three divisions.

- The new organisation has helped us to increase the number and speed of our local innovations while at the same time increasing the size of our global innovations by around 10%.

- Our savings programmes, which have delivered significant cost savings are putting us well on track for our 2020 margin target of 20%.

- We ve put in place an M&A model that allows us to pivot our portfolio faster towards high-growth segments and we have completed the

disposal of Spreads. This has allowed us to carry out a 6bn share buyback programme which we are now over half way through.

- We have taken our Net /Debt to EBITDA to around 2x as planned.

- And finally, we are well on track with the simplification of our legal structure.

- Since we will soon be asking shareholders to vote on the proposed simplification of our dual-headed structure I d like to take a few minutes to remind you what we are doing, and why, and update you on where we are in the Simplification process.

Chart 4 Simplification at a glance

Currently Unilever is owned by two legal entities. PLC, which is incorporated in the UK and represents 45% of the market capitalisation of Unilever, and NV, which is incorporated in the Netherlands and represents 55% of the market capitalisation of Unilever. This complex structure is held together through a series of provisions and agreements including complex equalisation agreements.

Our proposal is to simplify by moving to an orthodox single parent company which will be incorporated in the Netherlands where the larger and more liquid NV is currently.

Shareholders will continue to be able to trade in Unilever shares on the London, Amsterdam and New York stock exchange and will continue to receive dividends in Euros, British Pounds or US Dollars.

No new tax costs are generally expected to arise anybody who holds Unilever as an investment and who are resident in the UK, Netherlands or US on exchange of their shares, ADSs or NYRSs for the new securities.

Chart 4 Strategic rationale

The strategic rationale for the new structure are clear.

As you ve already seen, the structure will be simpler.

In addition, the single parent structure unlocks the flexibility needed for strategic portfolio change, including through demergers or equity-settled acquisitions, should either ever be needed in the future.

It will also further strengthen our corporate governance, with a one share one vote principle and introduce a single global pool of liquidity.

Chart 5 Timeline

Since the announcement of the new structure on the 15th March, Marijn, Graeme and I have been engaging extensively with our shareholders, the index providers and the proxy agencies. We are on track for implementation by the end of this year.

Next week we will issue shareholder documentation, and the shareholder meetings will be held on the 25th and 26th October for NV and PLC respectively.

And with that let me hand over to Alan.