

UNILEVER N V
Form 6-K
February 02, 2012

FORM 6-K
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

REPORT OF FOREIGN ISSUER

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the month of February, 2012

UNILEVER N.V.

(Translation of registrant's name into English)

WEENA 455, 3013 AL, P.O. BOX 760, 3000 DK, ROTTERDAM, THE NETHERLANDS
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports
under cover Form 20-F or Form 40-F.

Form 20-F..X.. Form 40-F.....

Indicate by check mark if the registrant is submitting the Form 6-K in paper
as permitted by Regulation S-T Rule 101(b)(1): _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper
as permitted by Regulation S-T Rule 101(b)(7): _____

Indicate by check mark whether the registrant by furnishing the information
contained in this Form is also thereby furnishing the information to the
Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No ..X..

If "Yes" is marked, indicate below the file number assigned to the registrant
in connection with Rule 12g3-2(b): 82- _____

Exhibit 99 attached hereto is incorporated herein by reference.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

UNILEVER N.V.

/S/ T.E. LOVELL
By T.E. LOVELL
SECRETARY

Date: 2 February, 2012

EXHIBIT INDEX

EXHIBIT NUMBER	EXHIBIT DESCRIPTION
99	Notice to Euronext, Amsterdam dated 2 February, 2012 Final Results

Exhibit 99

2011 FULL YEAR AND FOURTH QUARTER RESULTS
STRONG GROWTH DESPITE DIFFICULT MARKETS

Full year highlights

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Underlying sales growth ahead of our markets at 6.5% with price up 4.8% and volume growth 1.6%. Emerging markets delivered 11.5% underlying sales growth.

- Turnover up 5.0% at €46.5 billion despite a negative currency impact of (2.5)%. Acquisitions and disposals delivered a positive contribution of 1.2%.
- Advertising and promotions spend at €6.2 billion, up €150 million including acquisitions.
- Underlying operating margin down by 10bps with a reduction in overheads offsetting much of the pressure on gross margins from higher commodity costs.
- Core earnings per share up 4% at €1.41 and free cash flow of €3.1 billion.

Fourth quarter highlights

- Underlying sales growth at 6.6% with 6.5% price growth and volume growth of 0.1%. Volume growth was approximately 1% adjusting for the impact of sales brought forward to quarter 3 prior to a successful SAP upgrade in North America.

Chief Executive Officer

"In 2011 we have made significant progress in the transformation of Unilever to a sustainable growth company despite difficult markets and an unusual number of significant external challenges. We continue to implement our strategy with discipline, taking the right decisions for the long term however difficult they may be in the short term. Whether it be our focus on the Unilever Sustainable Living Plan, the extension of our brands into new markets with the associated up-front investment, or the actions to remove unsustainable cost burdens from our structure, we are doing the right things to strengthen Unilever for the longer term.

The new organisation is now in place and already delivering benefits in terms of clear accountability, operational focus and speed of action. We are reaping the benefits of recent acquisitions, which have been rapidly integrated, with examples such as TRESemmé in Brazil and Simple in the US, both launched within nine months of completing the acquisition of Alberto Culver.

Our overall performance was driven by outstanding growth in emerging markets and the Home Care and Personal Care categories. We invested heavily in our brands and exit the year with positive momentum. In Foods, whilst price increases have impacted volumes, we have grown in line with our markets and gained share in many of our key businesses.

We expect the external macro-economic environment to remain difficult in 2012 and input cost headwinds will persist, although to a lesser extent than in 2011. Within this challenging context our over-riding priority is to manage our brands for the long term health of the business whilst delivering: profitable volume growth ahead of our markets, steady and sustainable core operating margin improvement and strong cash flow."

Key Financials (unaudited)

	Full Year 2011	
Current Rates		
Underlying Sales Growth (*)	6.5%	
Turnover	€46,467m	+5%
Operating Profit	€6,433m	+1%
Net Profit	€4,623m	+1%
Core earnings per share (*)	€1.41	+4%
Diluted earnings per share	€1.46	0%
Quarterly dividend payable in March 2012	€0.225 per share	

(*) Underlying sales growth and core earnings per share are non-GAAP measures, see note 2 on page 10.
2 February 2012

OPERATIONAL REVIEW: CATEGORIES

(unaudited)	Fourth Quarter 2011				Full Year 2011				Change in Underlying Op Margin % bps
	Turnover	USG	UVG	UPG	Turnover	USG	UVG	UPG	
	€m	%	%	%	€m	%	%	%	
Unilever Total	11,564	6.6	0.1	6.5	46,467	6.5	1.6	4.8	(10)
Personal Care	4,124	10.0	5.2	4.6	15,471	8.2	4.2	3.8	-
Home Care	2,105	9.9	1.0	8.7	8,206	8.1	2.2	5.8	(170)
Foods	3,672	3.6	(3.9)	7.8	13,986	4.9	(1.2)	6.2	60
Refreshment	1,663	2.1	(3.0)	5.2	8,804	4.9	1.4	3.4	-

Our markets continue to grow in value terms, with double digit growth in the emerging markets. Market volume growth has slowed however, reflecting the combined impact of rising prices and weak consumer confidence. Emerging markets in particular have seen a moderation in volume growth, albeit from high levels, whilst developed markets remain broadly flat.

All our categories grew underlying sales in quarter 4. Volume growth was impacted by higher prices taken during the year in the light of significant commodity cost inflation and the sales advanced from quarter 4 to quarter 3 in anticipation of a major SAP upgrade in the North American business. Adjusting for the latter, underlying volume growth would have been around 1% in the fourth quarter.

In 2011 we saw good progress in delivering bigger, better innovations and rolling them out more quickly across more markets. In addition we continued to launch our brands in new markets and we strengthened our brand equities by investing in better product formulations and further improving the quality of our advertising.

We had to manage significantly higher input costs. Despite price increases and substantial cost saving initiatives, this resulted in gross margins lower by 180bps. Advertising and promotions expenditure increased by €150 million but was down 70bps as a percentage of sales. The disciplined focus on overheads led to an improvement of 100bps, culminating in underlying operating margin down by 10bps for the year.

Personal Care

Skin care delivered double-digit growth in quarter 4 with a particularly strong performance in face care reflecting the success of Vaseline Men in South East Asia and the rapid growth of Fair & Lovely in India. Vaseline also performed well in hand and body. Skin cleansing maintained strong momentum driven by Lifebuoy, which is making good progress as we drive usage and enter new markets, and Lux which benefited from the successful Fine Fragrance Elixirs and Fresh Splash innovations.

Hair also delivered double-digit growth in quarter 4, reflecting the success of Dove Damage Therapy, now in more than 30 markets, the Suave Pro-Styling range introduction, the re-launch of Clear and the launch of TRESemmé in Brazil. Axe Hair continues to do well in the United States and is now being rolled out to Europe.

Deodorants extended its track record of consistent growth with notable performances from Dove and Rexona. Axe Excite performed strongly and has now been launched in around 100 markets. Oral care delivered a fifth quarter of accelerating growth based on the successful 'brush twice a day' campaign, the success of Close Up Fire Freeze and

white space launches such as Pepsodent in Pakistan and Nigeria.

The acquisition of Concern Kalina, one of Russia's leading beauty businesses, was completed in December. Personal Care underlying operating margin for the year was stable at 18.0%.

Home Care

Laundry had a strong finish to the year with double-digit sales growth in quarter 4, ahead of the markets and despite intense competition. Innovation highlights include Omo detergent with built-in pre-treaters, Small & Mighty liquids, Surf Essential Oils and the successful launch of fabric conditioners in Australia and South Africa. Fabric conditioners also performed well in markets like Vietnam and the Philippines.

Household cleaners delivered solid growth with 10 new brand/country launches in 2011, a good performance by the Domestos Toilet System in the UK and the success of Sunlight hand dishwash in Indonesia and Vietnam. Sun Turbo Gel machine dishwash continued to perform well in France.

Underlying operating margin was down 170bps at 6.9% for the year, reflecting the impact of higher input costs not fully mitigated by price increases and savings.

Foods

Dressings growth was driven by the successful 'Inspire' campaign which is now deployed in 15 markets. Flavoured mayonnaise has done well in Europe and we have launched in Germany, Austria and Portugal. Spreads volumes were negatively impacted by price increases but we delivered strong underlying sales growth. Innovations which focused on taste, for example Flora Pro.Active Buttery and Rama Irresistible spreads, and on expanding use beyond simply spreading, for example liquid margarines, continued to perform well.

Savoury growth slowed in quarter 4, primarily reflecting the impact of mild weather on soups. Emerging markets grew underlying sales by double digits, reflecting a good performance by our Food Solutions business and by cooking aids in Asia, Africa and Latin America. Knorr jelly bouillon and baking bags continued to perform well.

Underlying operating margin at 19.1% for the year improved 60bps. Pricing lagged commodity cost increases and advertising and promotions expenditure and overheads were lower than the prior year.

Refreshment

Ice Cream progressed well in 2011, driven by strong innovations, the introduction of our iconic brands into new markets and disciplined in-market execution. The launch of Magnum in Indonesia and the United States and Max in Europe were particular highlights. Despite strong competition in the North American take home market, the Breyers Blast innovation performed well and Cornetto Enigma grew well in Europe and Turkey.

Beverages grew more slowly reflecting timings of promotions and weaker markets. Whilst our innovations continued to perform well, for example PG Tips New Ones and the re-launch of Lipton in Russia, we still have more to do to fulfil the growth potential of our beverage brands.

Underlying operating margin was stable at 10.0% for the year with lower gross margin offset by reduced overheads.

OPERATIONAL REVIEW: REGIONS

(unaudited)	Fourth Quarter 2011				Full Year 2011				Change in Underlying Op Margin % bps
	Turnover	USG	UVG	UPG	Turnover	USG	UVG	UPG	
	€m	%	%	%	€m	%	%	%	

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Unilever Total	11,564	6.6	0.1	6.5	46,467	6.5	1.6	4.8	(10)
Asia Africa CEE	4,748	11.3	2.8	8.2	18,947	10.5	4.5	5.8	(70)
The Americas	3,867	5.3	(1.2)	6.6	15,251	6.3	0.4	5.9	(40)
Western Europe	2,949	0.9	(2.5)	3.4	12,269	0.7	(1.2)	2.0	110

Asia Africa CEE

AACEE continued to grow ahead of the markets in quarter 4 and achieved positive volume growth despite higher prices, challenging macro-economic conditions in many countries and sustained high levels of competitive activity. We saw strong double digit-growth in South Africa, Indonesia and Vietnam with continuing robust growth from India, Turkey and China. Japan continued to decline after the earthquake in the first half. Central & Eastern Europe growth, whilst better than the start of the year, remains muted.

Underlying operating margin for the year was down 70bps reflecting the impact of more intense competition in markets like India and higher input costs. Advertising and promotions expenditure increased in absolute terms.

The Americas

North America delivered 2.1% underlying sales growth in 2011. This reflects both a good performance from Personal Care and the pricing action taken to recover input cost increases, particularly in spreads, in-home ice cream and bar soaps which had an adverse impact on volumes. The SAP upgrade was successfully completed in quarter 4. The impact of sales anticipated in quarter 3 resulted in a reduction in quarter 4 volume growth of around 500bps.

Latin America grew 10.8% in 2011 with strong growth from Argentina and Mexico. Whilst growth in Brazil was lower, we saw an improvement in the second half after completing the trade stocks reduction which impacted the first half.

Underlying operating margin for the year was down 40bps with lower gross margins partially offset by lower overheads. Advertising and promotions expenditure increased in absolute terms.

Western Europe

Despite the depressed markets we gained share and continued to invest in our brands. Our six largest markets all delivered positive sales growth in quarter 4 with notably good performances from France and Italy. Volumes were negatively impacted by the action to increase prices, particularly in Spreads.

Underlying operating margin for the year improved by 110bps despite maintaining advertising and promotions spend, reflecting a high level of focus on overhead cost management.

ADDITIONAL COMMENTARY ON THE FINANCIAL STATEMENTS - FULL YEAR

Finance costs and tax

The cost of financing net borrowings in 2011 was €448 million versus €414 million in 2010. The average level of net debt increased, in part due to the acquisition of Alberto Culver. Interest rate movements were favourable: the average interest rate on borrowings was 3.7% and the average return on cash deposits was 2.3%. Pensions financing was a credit of €71 million compared with a credit of €20 million in the prior year.

The effective tax rate was 26.5% compared with 25.5% in 2010, reflecting the geographical mix of pre-tax profits and the positive impact of the Italian frozen foods disposal in the 2010 rate. Our longer-term expectation for the tax rate remains around 26%.

Joint ventures, associates and other income from non-current investments

Net profit from joint ventures and associates, together with other income from non-current investments contributed €189 million compared to €187 million in 2010.

Earnings per share

Core earnings per share for the full year were up 4% at €1.41, despite a negative currency impact of (2.8)%. This measure excludes the impact of business disposals, acquisition and integration costs and impairments and other one-off items.

Fully diluted earnings per share for the full year were flat at €1.46. Higher underlying operating profit and lower pension costs were partially offset by lower profits from business disposals, reflecting the disposal of the Frozen Foods business in Italy in 2010. In addition, restructuring charges (including acquisitions) were higher, the impact of foreign exchange was negative and both finance costs and the tax charge increased.

Restructuring

Business restructuring in the year was €612 million, equivalent to 1.3% of turnover, in line with 2010. This reflects our determination to make the business fit to compete in the current environment and excludes the restructuring associated with acquisitions and disposals.

Acquisitions-related one-off costs and restructuring amounted to €234 million, significantly higher than the €50 million from 2010 reflecting the combined impact of the acquisitions of the Sara Lee personal care business and Alberto Culver.

Free Cash Flow and Net Debt

Free cash flow was €3.1 billion down from €3.4 billion in 2010. This is mainly due to an increase in net capital expenditure which increased to €2.0 billion, representing 4.2% of turnover. This primarily reflects investment in new capacity required to support the volume growth of the business in emerging markets and the investment behind our product innovations.

Trade working capital has now been negative for nine consecutive quarters. The cash conversion cycle has continued to improve, mainly driven by creditors.

Closing net debt at €8.8 billion was up from €6.7 billion as at 31 December 2010. The outflow from dividends, acquisitions and the negative impact of foreign exchange rates on net debt together exceeded the inflow from free cash flow and business disposals.

Pensions

The net pensions deficit was €3.2 billion at the end of December 2011 versus €2.1 billion at the end of 2010. This is mainly due to an increase in liabilities resulting from the decrease in discount rates over the year. Cash expenditure on pensions was €553 million in 2011 and is expected to be around €700 million in 2012.

CAUTIONARY STATEMENT

This announcement may contain forward-looking statements, including 'forward-looking statements' within the meaning of the United States Private Securities Litigation Reform Act of 1995. Words such as 'expects', 'anticipates', 'intends', 'believes' or the negative of these terms and other similar expressions of future performance or results, and their negatives, are intended to identify such forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group.

They are not historical facts, nor are they guarantees of future performance.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements, including, among others, competitive pricing and activities, economic slowdown, industry consolidation, access to credit markets, recruitment levels, reputational risks, commodity prices, continued availability of raw materials, prioritisation of projects, consumption levels, costs, the ability to maintain and manage key customer relationships and supply chain sources, consumer demands, currency values, interest rates, the ability to integrate acquisitions and complete planned divestitures, the ability to complete planned restructuring activities, physical risks, environmental risks, the ability to manage regulatory, tax and legal matters and resolve pending matters within current estimates, legislative, fiscal and regulatory developments, political, economic and social conditions in the geographic markets where the Group operates and new or changed priorities of the Boards. Further details of potential risks and uncertainties affecting the Group are described in the Group's filings with the London Stock Exchange, Euronext Amsterdam and the US Securities and Exchange Commission, including the Group's Annual Report on Form 20-F for the year ended 31 December 2010. These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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There will be a web cast of the results presentation available at:
www.unilever.com/ourcompany/investorcentre/results/quarterlyresults/default.asp

INCOME STATEMENT

(unaudited)

€ million

	2011	2010	Full Year	
			Current rates	Increase/ (Decrease) Constant rates
Turnover	46,467	44,262	5.0%	7.7%

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Operating profit	6,433	6,339	1%	4%
Restructuring, business disposals impairments and other				
one - off items (RDIs) (see note 3)	(468)	(281)		
Underlying operating profit	6,901	6,620	4%	7%