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OS AA01

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Statement of details of parent law and other information for an overseas company

☒ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law.

☒ **What this form is NOT for**
You cannot use this form to
an alteration of manner of co
with accounting requirement

THURSDAY



A24 *A6ZCO8DT* 08/02/2018 #55
COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of overseas company ① UNIVEST COMPANY B.V. - UK BRANCH

UK establishment number B R 0 2 0 0 5 0

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state.

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited.

Legislation ② International Financial Reporting Standards

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts.

A2 Accounting principles

Accounts Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box.

☐ **No.** Go to **Section A3**.

☒ **Yes.** Please enter the name of the organisation or other
body which issued those principles below, and then go to **Section A3**.

Name of organisation or body ③ International Financial Reporting Standards

③ Please insert the name of the
appropriate accounting organisation
or body.

A3 Accounts

Accounts Have the accounts been audited? Please tick the appropriate box.

☐ **No.** Go to **Section A5**.

☒ **Yes.** Go to **Section A4**.

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Statement of details of parent law and other information for an overseas company


A4**Audited accounts**

Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box. <input type="checkbox"/> No. Go to Part 3 'Signature' . <input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature' .	● Please insert the name of the appropriate accounting organisation or body
Name of organisation or body ●	Raad voor de Jaarverslaggeving	

A5**Unaudited accounts**

Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box. <input type="checkbox"/> No. <input type="checkbox"/> Yes.
--------------------	--

Part 3**Signature**

I am signing this form on behalf of the overseas company.	
Signature	<div>Signature</div> <div>X  X</div>
This form may be signed by: Director, Secretary, Permanent representative.	

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Statement of details of parent law and other information for an overseas company

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **James Earley**

Company name **Unilever**

Address **100 Victoria Embankment**

Blackfriars

Post town **London**

County/Region

Postcode **E C 4 Y 0 D Y**

Country

DX

Telephone **02078225689**

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.

Important information

Please note that all this information will appear on the public record.

Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

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Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



Financial Statements

for the period
1 October 2011 – 31 December 2012



COMPANIES HOUSE
COMPANIES HOUSE

Univest Company B.V.
Registered office Rotterdam
Commercial Register no 52350320

PricewaterhouseCoopers Accountants N.V.
For identification purposes only



Table of contents

Managing Board report	3
Supervisory Board report	6
Financial statements	
Balance sheet as at 31 December 2012	8
Income statement for the period 1 October 2011 to 31 December 2012	9
Statement of cash flows as at 31 December 2012	10
Accounting policies	11
Notes to the Financial Statements	16
Other Information	21
Independent Auditors' Report	22

Managing Board Report

Introduction

Univest Company B.V. is an investment management organisation, solely working for the benefit of Unilever and its pension funds. Univest Company B.V. is based in the Netherlands, with offices in Rotterdam and London. The Company is a 100% subsidiary of Marga B.V. (a Unilever entity). The Company's day to day management is delegated to the Leadership Team. The Leadership Team comprise of: Mr. A.J.M. Sibbing (Managing Director), Mr. F. Meerveld (Chief Operating & Risk Officer), Mr. M.B.A. Sanders (Chief Investment Officer) and Mr. M.A. Walker (Chief International Client Advisor).

Univest Company B.V. was established in March 2011. The purpose of the key stakeholders is to achieve resource, governance and other benefits, such as providing Unilever pension funds access to a wider and deeper range of investment expertise, reduction of key person risk, realize greater accountability and sharing back office activities.

The Company's strategy is providing investment management services to the Unilever pension plans, focussing on Unilever and the pension plans with assets under management over EUR 100million. The pension plans with assets under management under EUR 100million will be serviced when requested. The services can be broken down into: strategy advice, implementation and operations, monitoring and reporting and coordination of these activities. The preferred way of implementing investment options are the Univest pooled funds, domiciled in Luxembourg. The Company's strategic goals are:

- to be involved in and have oversight on the decision making process of all plan assets within three years
- have all plans with assets under management above EUR 100million contracted with maximum involvement in implementation and operations
- develop and maintain a variety of investment pools that fit for purpose for current and future defined benefit and defined contribution arrangements; develop standards and procedures that enable operational excellence and cost efficiency
- achieve and sustain a maximum client satisfaction rate

In 2011 the Company signed contracts with the Unilever Ireland Superannuation Fund and started initial conversations to sign contracts with the Germany and Swiss pension plans. In 2012 the Company continued the service provision to its clients: Progress, UUKPF, UNIAC, SPF, US, Canada, and became responsible for the oversight of the Univest pooled structure, with the Leadership Team functioning as the Investment Committee of the pooled structure.

During 2012 the service provision to UUKPF, Progress, UNIAC, SPF, US, Canada and the Univest Luxembourg fund structure was taken over by Univest Company B.V.. For the remainder of 2012, these activities were supported in a so-called "as is" or "legacy" mode. At the end of Q4 the Leadership team, together with the stakeholders agreed upon a strategy to integrate these various operating models. The further on boarding of the remaining plans and the integration of the different "legacy" operating models will be the key in 2013.

As at the end of December 2012, there were 30 employees in total all seconded by Unilever to Univest Company B.V.

Financial results

Income and costs

Revenues for 2011/2012 amounted to EUR 8,848million, versus a budget of EUR 8,951million for this period.

Univest Company B.V. operates solely for the benefit of Unilever and the Unilever pension funds (both referred to as "the clients"). Univest Company B.V., Unilever and the pension funds agreed a cost allocation methodology resulting in a cost recharging depending on a combination of the level of activities and the assets under management of a specific client.

As a result of the cost recharge structure, costs are equal to revenues for the 2011/2012 period.

The financing of the activities of Univest Company B.V. is secured via a current account with Unilever N.V. All costs are booked from this account and the account is compensated, when client payments are received.

During 2012 discussions between Univest Company B.V., Unilever and the Dutch Tax Authorities took place about the fiscal treatment of the Univest Company B.V. results. As an outcome of these discussions, Univest Company B.V. will need to apply a fiscal markup on the cost charges in 2013.

In 2012 Univest Company B.V. obtained a license (investment company) from the Dutch Financial Markets Authority.

Within the frameworks of ICAAP (Internal Capital Adequacy Assessment Process), Univest Company B.V.'s management annually establish the amount of capital considered to be required for Univest Company B.V.. Univest Company B.V. is obliged to do so on the basis of the Financial Supervision Act. In 2012, in order to establish the level of capital needed, 25% of the total cost level was used as a measure to calculate the minimum amount of capital. In 2013 a more detailed analysis will be conducted.

Outlook 2013

In 2013, the implementation of the strategy, agreed in 2012, will start. As part of this implementation the on boarding of new clients and the integration of the different "legacy" operating models are key. Univest Company B.V. will invest in areas, such as product development, risk management and reporting, that will lead to maximizing the benefits for new and existing clients.

For 2013, investments will be made in people, processes and systems and we expect a limited increase in headcount.

Risks

Univest Company B.V. is exposed to different type of risks. An assessment of these risks is summarized in section 2 of this annual report in the paragraph on financial instruments and Risk Management.

Sustainable investments: Environment, Social and Governance

Sustainability is an important topic for many of the stakeholders of Univest Company B.V. Univest Company B.V. facilitates the discussion about the policy, strategic approach and ways of implementation related to ESG. In order to support an integrated approach of ESG for those clients that want to implement an ESG policy, Univest Company B.V. partners with Hermes EOS. The ESG best practice developed consists of Screening, Voting, Engagement and Exclusion.

People

We are committed to develop our people through their careers. We need to reflect their diversity in our own workplace. Through better recruitment, family-friendly working conditions, a culture of accountability, and initiatives like employee networks and mentoring, our business is becoming increasingly gender-balanced. 44% of our head count is women, of which 30% in coordinating/management or specialist positions. The gender-balance of the managing and supervisory board together does not meet the target of 30%. The unbalance is due to the limited size of the managing board (only two seats) which makes it difficult to comply. With upcoming searches and selection procedures, consideration will be given to this.

Rotterdam, 6th June 2013

Managing Board of Univest Company B.V.

Mr. A.J.M. Sibbing	-	Managing Director
Mr. F. Meerveld	-	Director, Chief Operating and Risk Officer

Supervisory Board Report

The Supervisory Board supervises the Managing Board and provides advice to the general meeting of shareholders. In performing this task, the Supervisory Board is guided by the interest of Univest Company B.V. and its clients. The composition of the Supervisory Board was unchanged in 2012 and consisted of three members: Mr. M. Smith, Mrs. L. Airey and Mr. P. Visee.

The Supervisory Board exercised its supervisory task by having in-depth discussions with the Managing Board during three meetings. All Supervisory Board members attended all meetings with one exception due to other commitments.

The Managing Board provided both written and verbal information. Based on this information, the status of the Company was discussed and evaluated. Among others, the following subjects were addressed during these meetings: the strategy, the budget, the development of the financial results, client service delivery and the risks associated with the Company and the design and implementation of the systems of internal control. With regard to the last mentioned topic, the Supervisory Board was provided with the results of the risk management review (risk, control framework) of the Company.

The Supervisory Board had a discussion with the external independent auditor during one of the meetings. Subjects for discussion were the different audit plans, the set up of the Company and the systems of procedures and internal controls.

The Supervisory Board also met to discuss, among other matters, the functioning and composition of the Board as well as the functioning of the Managing Board.

The Supervisory Board did not form any committees. Between the meetings of the Supervisory Board, the Chairman of the Board maintained more intensive contact with the Managing Director.

Rotterdam, 6th May 2013

Supervisory Board Univest Company B.V.,

Mr. M. Smith, *Chairman*
Mrs. L. Airey
Mr. P. Visee

Financial Statements
for the period 1 October 2011 – 31 December 2012



Balance sheet as at 31 December 2012

(after proposed appropriation of profit)

	Note ¹	31 December 2012
		€ '000
Current Assets		
Receivables & prepayments	1	1.126
Cash	2	4.442
		<u>5.568</u>
Equity		
Share capital	3	225
Share premium account	3	2.000
Retained profit	4	0
		<u>2.225</u>
Provisions	5	1.009
Liabilities		
Accounts payable	6	1.395
Other liabilities	7	939
		<u>2.334</u>
		<u>5.568</u>

¹ The notes are explained in the chapter 'Notes to the Financial Statements' of the annual report of Pro Waterhouse Coopers Accountants N.V. For identification purposes only

Income statement for the period from 1 October 2011 to 31 December 2012

(After proposed appropriation of profit)

	Note	1 October 2011 to 31 December 2012
		€ '000
Revenue	9	8.848
Cost of sales	10	(8.922)
Gross profit		(74)
Financial income and expenses	11	1
Exchange differences	12	73
Profit before tax		0
Taxation		0
Profit after tax		0

Statement of cash flows as at 31 December 2012

	Note	2012
		€'000
Cash flows from operating activities		
Operating result		0
<i>Changes in working capital</i>		
Receivables and prepayments	(1)	(1.126)
Movement in liabilities	(6,7)	2.334
<i>Adjustments for</i>		
Movements in provisions	(5)	1.009
Net cash flow from operating activities		2.197
Cash flow from financing activities		
Share holder capital contribution	(3)	2.225
Net cash flow from financing activities		2.225
Increase in cash and cash equivalents	(2)	4.442
Cash at the beginning of the period		
Net increase		4.442
Cash at the end of the period		4.442

Accounting policies

General information

Activities

Univest Company B.V. is an investment management organisation, solely working for the benefit of Unilever and its pension funds. Univest Company B.V. is based in the Netherlands (Weena 455, 3013 AL, Rotterdam), with offices in Rotterdam and London. The Company was founded on 17th March 2011.

The activities of Univest Company B.V. include:

- Strategic advice
- Implementation and operations
- Monitoring and reporting
- Coordination

Ownership

The Company is a 100% subsidiary of Marga B.V. (a Unilever entity).

Related party transactions

Univest Company B.V. enters into transactions with Unilever N.V./Plc and Unilever pension plans.

General accounting policies

The financial statements have been drawn up in accordance with Part 9, Book 2, of the Dutch Civil Code (BW). Unless stated otherwise, these financial statements are presented in thousands of euros. The general accounting principles for the valuation of assets and liabilities, as well as for determining profits, are the acquisition or manufacturing prices. In so far as not stated otherwise, assets and liabilities are included at face value.

Basis of preparation and use of estimates and judgements

The financial statements ending 31 December 2012 are the first financial statements prepared by the Univest Company B.V. Therefore there are no changes compared to previous period to report. Since Univest Company B.V. was founded during 2011 and the first activities started 1 October 2011, it was decided to extend the reporting period for this first year and combine Q4 2011 and 2012 results in one extended reporting period. From 2013 onwards, the financial statements will cover a calendar year.

In order to prepare the financial statements the Managing Board of Univest Company did form an opinion about the substance of certain elements of the balance sheet or income statement, using estimates and judgments. Where applicable, in these financial statements, the assumptions used by the Managing Board are given as part of the notes to the specific item.

Accounting policies for the balance sheet

Receivables & prepayments

Receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. Prepayments relate to invoices paid, but related to the following year.

Cash

Cash and cash equivalents are stated at nominal value.

Provisions

Provisions are recognized if Univest Company B.V. has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Pensions

Since employees are not contracted by Univest Company B.V., the Company has no provisions related to pension benefits.

Share based payments

The employees seconded to Univest Company B.V. can earn a long term incentive share plan bonus. The Company takes a provision for share plans that are granted at the end and during the reporting period. The valuation of these share plans is based on the latest available share price of Unilever N.V./Plc.

Liabilities

Liabilities are initially recognized at fair value.

Leases

Leases are recognized at fair value.

Accounting policies for the income statement

General Information

The result is determined as the difference between the net turnover and all related costs that can be attributed to the reporting period. The costs are determined with due observance of the valuation principles referred to above.

Revenue recognition

Turnover is accounted for in the period in which the turnover was achieved. Losses are accounted for in the period in which they are anticipated. The remaining income and expenditure are attributed to the reporting period to which these relate.

Exchange differences

- (a) Functional and presentation currency: items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euros, which is the Company's functional and presentation currency.
- (b) Transactions and balances: foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income.

Non-monetary assets and liabilities denominated in foreign currencies are translated at year-end exchange rates and gains and losses resulting from this are recognized in the statement of income.

Revenues

Revenues include the amounts invoiced or to be invoiced to clients relating to the service provision.

Univest Company B.V. calculates its revenues based on the allocated cost/activities per client. The revenues are based on the budget agreed with clients and adjusted if the actual allocation deviates from the original assumptions.

Employee benefits (Short term, Pensions, Share based payments)

The Univest Company B.V. staff is seconded by Unilever UK Central Resources and Unilever Nederland Holdings. Any obligation as a result from granted pension obligations are recorded by Unilever UK Central Resources and Unilever Nederland Holdings. Any obligation as a result of the rewarding of short and long term bonus incentives is included in the financial position of Univest Company B.V.

Financial income & expenses

The interest income and expense to be attributed to the reporting period on a time proportional basis are included as financial income and expense.

Income tax

Income tax is calculated, based on the nominal tax tariffs, taking the relevant fiscal facilities into account.

Accounting policies for the statement of cash flows

The cash flow statement has been prepared according to the indirect method. In the format, the cash flow – this consists of the result after tax increased by the depreciation charges – is presented separately. The cash and equivalents in the cash flow statement consist of cash. Interest paid or received are included under the cash flow from operating activities. The cash flow from financing activities includes the shareholder capital contribution.

Financial instruments and risk management

The administrative procedures, the risk management and internal control system associated with the Company's strategy and its implementation, the financial reporting and compliance are all designed to provide a reasonable degree of assurance that significant risk factors are identified, their development is monitored and, where appropriate, action is taken on a timely basis. The Supervisory Board is regularly informed about these matters.

Univest Company B.V. manages risks on behalf of its clients (investment risks) and risks associated with its own strategy and the implementation of its strategy (enterprise risks).

During 2012 Univest Company B.V. completed a project to define the Univest Company B.V. risk control framework. As part of this framework the enterprise risks were identified and mitigating actions evaluated. The framework is based on the strategic plan, the strategic goals and the key success factors identified.

Investment risks

The investment risks related to the investments of the Unilever pension plans are managed by Univest Company B.V., based on the risk parameters set by the individual clients and in some cases the Univest Company B.V. will have given advice on what level of investment risk is appropriate for that client. A process of measuring these risks, monitoring and reporting is in place for those clients that have agreed to take this service from Univest Company B.V. The measurement of the risks can be outsourced or done internally with self-developed risk models. The risk models, used for this purpose are evaluated periodically. The investment risks (Liquidity risks, interest risk and credit risk) managed by Univest Company B.V., are explained below.

An important risk related to the execution of investments on behalf of clients is the compliance risk. The direct compliance risk can be summarized as the risk that Univest Company B.V. does not invest the assets in line with the investment mandate. To mitigate this risk Univest Company B.V. has implemented a set of pre- and post trade compliance checks. There is also an indirect compliance risk that Univest Company B.V. does not adequately monitor or report the compliance of external fund managers or contracted third parties over which it has oversight on behalf of clients. Univest Company B.V. has implemented a set of post trade compliance checks to monitor the compliance of external fund managers. Any active or passive breach is followed up by the Compliance department and reported to the individual client. The compliance of contracted third parties is monitored by reviewing the parties internal control statements and reports, regular service review meetings and day to day checks. An example of such a check is the review of the level of collateral requested by the securities lending agents of Univest Company B.V.'s clients.

Liquidity risk

The liquidity risk as part of the investment risks is monitored by Univest Company (if clients use this services) at a monthly basis, using an internal developed model, stress testing the liquidity of the portfolio in case of historic (black swan) events or extreme movements in interest rate curves or inflation curves or market volatility.

The liquidity risks of Univest Company B.V. are limited. All outgoing cash flows are funded by Unilever. Quarterly payments by clients offset the Unilever current account balance. Most cash flows are spread or divided across the different months and Univest Company B.V. is able to forecast most of these cash flows.

Interest risk

The interest risk, as part of the investment risks, can be summarized as the risk that the value of the assets of a pension plan does not meet the movement of the value of the liabilities of a pension plan, when interest rate curves move up or down. The mismatch in (often called) duration can be mitigated by hedging the gap between the interest rate sensitivity of the assets and liabilities. Univest Company has developed methodologies to measure the gap, implement a hedge and monitor the hedging program. The implementation can be done, as described above by Univest Company B.V. or outsourced to a third party. When the mitigation of the interest risk is outsourced, Univest Company B.V. is appointed to monitor these arrangements.

Interest risk for Univest Company B.V. itself is limited. The company is not dependent on loans or other interest bearing liabilities. The assets of the company are not exposed to any changes in interest rate curves.

Credit risk

Credit risk, as part of the investment risks, is the risk that any counterparty that a pension fund enters into a transactions with, is not able to fulfill its obligations resulting of this transaction. When appointed to mitigate this risk, Univest Company monitors the credit risk. In order to be able to monitor the credit risks, Univest Company B.V. developed a counterparty risk monitoring tool, that measures the creditworthiness of (financial) institutions, using a combination of official ratings (issued by rating agencies) and market information (credit default spreads). This monitoring takes place at a weekly basis. Next to the monitoring, Univest Company B.V. makes sure and monitors if sufficient collateral is in place in case of (OTC) derivatives transactions and no idle cash amounts are held at bank accounts unnecessary.

When third party investment managers are appointed, these investment managers are responsible for managing the credit risks. In this case, Univest Company B.V. reviews if these investment managers operate within the agreed counterparty risk framework.

In a similar way, the financial soundness of the key third party service providers is rated and monitored.

Credit risk is limited. All clients are Unilever pension plans or Unilever and can be characterized as intercompany receivables.

Human capital and knowledge management

One of the risks identified is the risk that Univest Company B.V. is not able to recruit and retain the right level of resources with the required skill set. Together with HRM, the Leadership Team is developing a talent management process, to mitigate this risk.

Another risk related to this topic is the possible inability of Univest Company B.V. to capture, maintain and report the knowledge of financial markets and products in an accurate, efficient and timely way. To mitigate this risk, expert groups (product group teams) have been set up and have implemented a system of peer review. These expert groups are supported by an archive and documentation tool.

Understanding the client and the client requirements

Understanding the client and its requirements is a key for Univest Company B.V.. If these requirements are not clear or well understood the risk of a suboptimal solution or implementation occurs. Univest Company B.V. has mitigated these risks by implementing a professional client take on process, dedicated (virtual) client teams and oversight and review by regulators and investment consultants.

Operational risks

The Company has identified operational risks associated with the implementation and ongoing service provision to its clients. Operations risks can be found as incorrect data entry, incomplete processing of data, wrong valuation or missing transactions. These risks might disturb the accurate and timely delivery of services, data and reporting to Univest Company B.V.'s clients and internal organization. This could not only be a result of the failure of internal procedures, but could also be due to errors made by external service providers or due to discontinuity of facilities and computer systems. Univest Company B.V. has implemented an internal control system, SLA and kpi monitoring and contingency measures to mitigate these operational risks. Annually Univest Company B.V. reports on the existence and effectiveness of this internal control framework by means of an ISAE3402 control report. This report is audited by the external auditor.

Outsourcing risk

Univest Company B.V. does use a limited number of outsourcing providers. These providers are contracted and a SLA is in place to document service provision, service levels and reporting. As part of the daily procedures, the output and interaction with the service providers is monitored and checked. (e.g. valuations received from third party providers are reconciled with an independent source) At least quarterly meetings are taking place to monitor the service provision. All main providers are asked to issue their ISAE3402 report. The ISAE3402 reports are reviewed and relevant matters are discussed with the management of the service providers.

Regulatory risks

Univest Company B.V. operates in a changing environment with more and more regulation issued by governments and regulators, not only at a local level, but increasingly internationally. The risk of non compliance with regulation has increased. Univest Company B.V. has implemented a compliance function that is responsible for capturing and implementing any changes needed to comply with changes in law and regulation. Law firms and other service providers are frequently asked for updates on relevant new law and regulation.

Notes to the Financial Statements

1 Receivables & prepayments

Receivables & prepayments can be specified as follow:

	€ '000
3 rd party debtors	765
Prepaid expenses	71
Other	284
VAT	6
Receivables & prepayments as at 31 December 2012	1.126

The receivables are short-term in nature. The fair value approximates the book value of the receivables.

2 Cash

Cash at 31 December 2012 can be specified as the Univest Company B.V. bank account. The balances are at free disposal of the company. Cash and cash equivalents are stated at nominal value.

3 Share capital and Share premium account

Univest Company B.V. is a subsidiary of Marga B.V.

	Share capital	Share premium account	Total equity
	€'000	€'000	€'000
Begin balance	0	0	0
Added	225	2.000	2.225
At 31 December 2012	225	2.000	2.225

The Company's authorized capital consists of 225.000 ordinary shares of one euro. All shares have been issued. The additional contribution amounting EUR 2 million will be regarded as (non-stipulated) share premium and added to the share premium reserve of the Company.

4 Retained profit

Retained profit includes the reserved cumulative profits.

5 Provisions

	€ '000
Holiday entitlements	91
Variable pay	532
Share bonus plans	358
Tax	28
Total provisions as at 31 December 2012	1.009

The provisions are all short-term in nature, except for the provision for share bonus plans, which has an average duration of 3 years. The provision for holiday entitlements is based on the registration of holidays. The provision for variable pay and share bonus plans is based on the at par bonus calculations. The provision for tax obligations is based on confirmations received from the Unilever tax department.

	Holiday Entitlements	Variable Pay	Share bonus plans
	€'000	€'000	€'000
	0	0	0
Movements	91	532	358
At 31 December 2012	91	532	358

6 Accounts payable

The accounts payable at 31 December 2012 can be specified as the current account with Unilever N.V. There are no contractual obligations attached to the current account with Unilever N.V. The accounts payable are all short-term in nature.

7 Other liabilities

The Other liabilities can be specified as follows:

	€ '000
Accruals at quarter-end	648
Tax	52
Transfer with Unilever Nederland Holdings B.V.	239
Total Other as at 31 December 2012	939

The other liabilities are all short-term in nature.

8 Commitments and other contingencies

There are no long term financial commitments other than the office lease contract with an annual value of approx. EUR 286.000. The remaining duration of the office lease contract is 14 months.

9 Revenue

Univest Company B.V. includes the cost recharge to its clients, being the Unilever pension plans. The basis for this cost recharge is the estimated time spend per client during a calendar year.

	€ '000
Unilever corporate	1.441
Unilever pension plans	7.407
Total for the period ended 31 December 2012	8.848

10 General and administrative expenses

General and Administrative expenses can be explained as follow:

	€ '000
Personnel Cost	5.217
Other Personnel expenses	640
Meeting & Visits	32
IT costs	849
Other Items	872
Facility charges	1.312
Total for the period ended 31 December 2012	8.922

Personnel cost can be explained as follow:

	€ '000
Salaries	3.640
Social security and other charges	1.034
Pension charges	543
Total personnel cost	5.217

The average number of persons seconded at Univest Company B.V. during 2011/2012 was 30 on a full time equivalent basis, of which 21 in the Netherlands and 9 in the United Kingdom. Personnel costs are calculated based on the employee contracts, including collective agreements and other benefit schemes, applicable to the employees and these costs are received as a charge from Unilever.

11 Financial income and expenses

Financial income and expenses include interest received on outstanding bank accounts. Intercompany accounts are not interest bearing.

12 Exchange differences

Univest Company B.V. is located in London and Rotterdam. The expenses related to the London employees are transferred on a monthly basis which leads to a positive exchange difference in the current reporting period.

13 Financial commitments

Univest Company B.V. is part of the Unilever tax group for both value added tax and income tax. Any tax commitment will be regulated via the current account with Unilever N.V. Univest Company B.V. and Unilever N.V. has a joint and several liabilities as a result of this regulation.

14 Compensation auditor

Univest Company B.V. paid EUR 37.000 for financial audit services and EUR 109.000 for ISAE report during this reporting period. These fees are all paid to PricewaterhouseCoopers Accountants N.V. The fees listed above relate to the procedures applied to the Company by accounting firms and external independent auditor as referred to in Section 1(1) of the Dutch Accounting Firms Oversight Act (Dutch acronym: Wta), as well as by Dutch and foreign-based accounting firms, including their tax services and advisory groups.

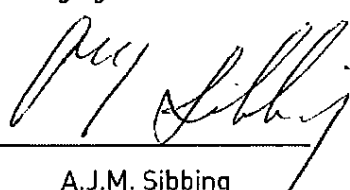
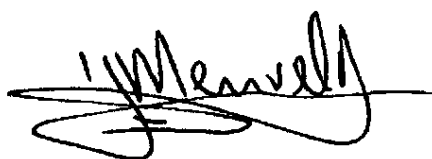
15 Managing board compensation

The annual compensation of the Managing Board was EUR 882.993 in 2012; this compensation consists of salary payments, social security, bonuses and pension charges. The Dutch crisis tax element is not included in these charges. This additional tax is paid by Unilever.


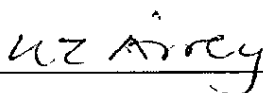
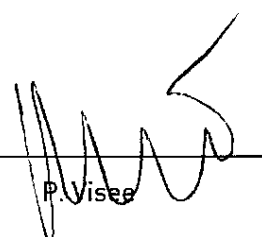
One member of the Supervisory Board received remuneration during the year 2012 of GBP 7.500.

Rotterdam, 6th June 2013

Managing Board:


A.J.M. Sibbing
F. Meerveld

Supervisory Board :


M. Smith
L. Airey
P. Visser

PricewaterhouseCoopers Accountants N.V.
For identification purposes only



Other information

Statutory rules regarding the profit appropriation

In accordance with Article 34 and 35 of the articles of association, the profit appropriation is arranged as follows:

Shareholders may decide to reserve all or part of the profit. In so far as the profit is not reserved, it is freely available to the shareholders.

Based on the proposal of the Managing Board, the net profit will be added to the reserve of retained profit.

Subsequent events

There are no subsequent events to report.



Independent auditor's report

To: the general meeting of Univest Company B.V.

Report on the financial statements

We have audited the accompanying financial statements for the period 1 October 2011 to 31 December 2012 of Univest Company B.V., Rotterdam, which comprise the balance sheet as at 31 December 2012, the income statement for the period 1 October 2011 to 31 December 2012 and the notes, comprising a summary of accounting policies and other explanatory information.

Management board's responsibility

The management board is responsible for the preparation and fair presentation of these financial statements and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the management board is responsible for such internal control as it determines is necessary to enable the preparation of the 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 these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether 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 judgment, 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 company'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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management board, 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 audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Univest Company B.V. as at 31 December 2012, and of its result for the period 1 October 2011 to 31 December 2012 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

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Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the management board report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Rotterdam, 6 June 2013

PricewaterhouseCoopers Accountants N.V.

A handwritten signature in dark ink, appearing to read 'S. Barendregt-Roojers', written over the printed name.

drs. S. Barendregt-Roojers RA