



Hindustan Unilever Limited

HINDUSTAN UNILEVER LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2011

| Unaudited Results for the Quarter ended | | Unaudited Results for the Quarter ended | | Particulars | Unaudited Results for the Nine Months ended | | Audited Results for the Accounting year ended | |
|---|---------------|---|---------------|---|---|---------------|---|-----------------|
| 2011 | 2010 | 30th September 2011 | 2011 | | 31st December 2010 | 2011 | 2010 | 31st March 2011 |
| 585,273 | 502,701 | 552,216 | 502,701 | 1. a. Net Sales from Operations [sum of (i) to (iv)] | 1,687,878 | 1,450,177 | 1,940,111 | |
| 447,061 | 378,183 | 415,124 | 378,183 | i) Domestic FMCG - HPC | 1,275,509 | 1,081,067 | 1,443,457 | |
| 96,401 | 85,565 | 97,347 | 85,565 | ii) Domestic FMCG - Foods | 1,565,970 | 1,334,070 | 1,790,608 | |
| 543,462 | 463,748 | 512,471 | 463,748 | iii) Exports | 92,832 | 81,509 | 109,313 | |
| 33,496 | 28,886 | 10,859 | 28,886 | iv) Others | 24,869 | 29,076 | 40,190 | |
| 8,315 | 10,063 | 10,859 | 10,063 | 1. b. Other Operating Income | 1,712,747 | 1,476,859 | 1,725,672 | |
| 8,490 | 10,070 | 8,832 | 10,070 | 1. Total Income [1.a. + 1.b.] | 1,474,615 | 1,288,099 | 1,725,672 | |
| 593,763 | 512,771 | 561,048 | 512,771 | 2. Expenditure [sum of (a) to (g)] | 11,025 | (9,536) | (29,053) | |
| 502,396 | 445,906 | 484,090 | 445,906 | a) Decrease/(increase) in stock in trade and work in progress | 674,581 | 542,428 | 752,926 | |
| (2,738) | (10,299) | (5,263) | (10,299) | b) Consumption of raw/packing materials | 229,418 | 206,984 | 281,813 | |
| 234,118 | 194,151 | 229,054 | 194,151 | c) Purchase of traded goods | 84,766 | 72,666 | 96,126 | |
| 76,128 | 73,064 | 76,311 | 73,064 | d) Employees Cost | 17,012 | 16,520 | 22,083 | |
| 27,412 | 23,104 | 28,731 | 23,104 | e) Depreciation/Amortisation | 197,450 | 214,095 | 276,423 | |
| 5,682 | 5,633 | 5,710 | 5,633 | f) Advertising & Promotions | 280,363 | 244,942 | 325,354 | |
| 69,018 | 74,326 | 84,410 | 74,326 | g) Other expenditure | 188,760 | 195,597 | 247,848 | |
| 92,776 | 85,927 | 84,410 | 85,927 | 3. Profit from Operations Before Other Income, Interest and Exceptional Items (1-2) | 20,835 | 208,357 | 25,194 | |
| 91,367 | 66,865 | 76,958 | 66,865 | 4. Other Income | 258,967 | 208,357 | 273,042 | |
| 8,008 | 7,702 | 7,767 | 7,702 | 5. Profit before Interest & Exceptional Items (3+4) | 101 | 21 | 24 | |
| 99,375 | 74,567 | 84,725 | 74,567 | 6. Interest expense | 258,866 | 208,336 | 273,018 | |
| 45 | 6 | 54 | 6 | 7. Profit after Interest but before Exceptional Items (5-6) | 9,079 | 12,323 | 20,683 | |
| 99,330 | 74,561 | 84,671 | 74,561 | 8. Exceptional Items - credit/(charge) | 267,945 | 220,659 | 293,701 | |
| (1,238) | 6,429 | 4,442 | 6,429 | 9. Profit from Ordinary Activities Before Tax (7+8) | (60,956) | (46,976) | (63,104) | |
| 80,992 | 80,990 | 89,113 | 80,990 | 10. Tax expense | 206,989 | 173,683 | 230,597 | |
| (22,711) | (17,239) | (20,221) | (17,239) | 11. Net Profit from Ordinary Activities After Tax [9+10] | 206,989 | 173,683 | 230,597 | |
| 75,381 | 63,751 | 68,892 | 63,751 | 12. Extraordinary Items | 206,989 | 173,683 | 230,597 | |
| - | - | - | - | 13. Net Profit for the period [11+12] | 206,989 | 173,683 | 230,597 | |
| 75,381 | 63,751 | 68,892 | 63,751 | 14. Paid up Equity Share Capital (face value Re. 1 per share) | 21,610 | 21,821 | 21,595 | |
| 21,610 | 21,821 | 21,610 | 21,821 | 15. Reserves excluding Revaluation Reserve | 1,026,195,165 | 1,047,270,342 | 1,024,622,508 | |
| 3,49 | 2,92 | 3,19 | 2,92 | 16. Earnings Per Share (EPS) - Basic Earnings per Share of Re. 1 (before Extraordinary Items) - Rs. | 47,49% | 47,99% | 47,45% | |
| 3,49 | 2,92 | 3,19 | 2,92 | Diluted Earnings per Share of Re. 1 (before Extraordinary Items) - Rs. | 9,58 | 7,96 | 10,56 | |
| 3,49 | 2,92 | 3,19 | 2,92 | Basic Earnings per Share of Re. 1 (after Extraordinary Items) - Rs. | 9,57 | 7,95 | 10,56 | |
| 3,49 | 2,92 | 3,19 | 2,92 | Diluted Earnings per Share of Re. 1 (after Extraordinary Items) - Rs. | 9,57 | 7,95 | 10,56 | |
| 1,026,195,165 | 1,047,270,342 | 1,026,110,257 | 1,047,270,342 | 17. Public Shareholding - Number of Shares | 1,026,195,165 | 1,047,270,342 | 1,024,622,508 | |
| 47,49% | 47,99% | 47,48% | 47,99% | - Percentage of Shareholding | 47,49% | 47,99% | 47,45% | |
| NII | NII | NII | NII | 18. Promoters and Promoter Group Shareholding | NII | NII | NII | |
| NA | NA | NA | NA | a) Pledged/Encumbered - Number of shares | NA | NA | NA | |
| NA | NA | NA | NA | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | NA | NA | NA | |
| 1,134,849,460 | 1,134,849,460 | 1,134,849,460 | 1,134,849,460 | b) Non-Encumbered - Number of shares | 1,134,849,460 | 1,134,849,460 | 1,134,849,460 | |
| 100.00% | 100.00% | 100.00% | 100.00% | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00% | 100.00% | 100.00% | |
| 52.01% | 52.01% | 52.52% | 52.01% | - Percentage of shares (as a % of the total share capital of the company) | 52.51% | 52.01% | 52.55% | |

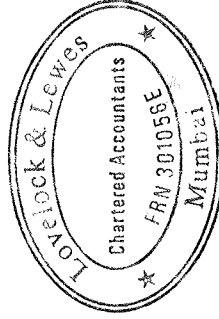
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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED, UNDER CLAUSE 41 OF THE LISTING AGREEMENT

| | Unaudited Results for the | | Particulars | Unaudited Results for the | | Unaudited Results for the Nine Months ended 31st December | Audited Results for the Accounting year ended 31st March |
|--|--------------------------------|----------|---|---------------------------------|------|---|--|
| | Quarter ended 31st December | 2010 | | Quarter ended 30th September | 2011 | | |
| | 2011 | | | 2011 | | 2010 | 2011 |
| | 264,597 | 219,293 | Segment Revenue (Sales and Income from Services) | 259,255 | | 779,356 | 879,156 |
| | 188,617 | 165,468 | - Soaps and Detergents | 161,263 | | 512,950 | 584,410 |
| | 67,038 | 60,221 | - Personal Products | 65,326 | | 193,220 | 234,397 |
| | 30,641 | 27,003 | - Beverages | 33,184 | | 101,033 | 117,715 |
| | 33,750 | 29,091 | - Packaged Foods | 29,093 | | 93,477 | 109,965 |
| | 9,821 | 11,105 | - Exports | 11,607 | | 32,088 | 43,803 |
| | 594,464 | 512,181 | - Others (includes Chemicals, Water, etc) | 559,728 | | 1,712,124 | 1,969,446 |
| | - | - | Total Segment Revenue | - | | - | - |
| | 594,464 | 512,181 | Less: Inter Segment Revenue | 559,728 | | 1,712,124 | 1,969,446 |
| | 35,589 | 16,933 | Net Segment Revenue | 32,123 | | 91,318 | 83,406 |
| | 48,812 | 47,685 | Segment Results (Profit before tax and interest from ordinary activities) | 39,403 | | 129,541 | 149,481 |
| | 10,518 | 10,138 | - Soaps and Detergents | 8,773 | | 26,831 | 35,776 |
| | (597) | (1,664) | - Personal Products | 1,647 | | 2,788 | 3,233 |
| | 4,462 | 2,268 | - Beverages | 2,402 | | 9,232 | 9,155 |
| | (1,027) | (1,847) | - Packaged Foods | (780) | | (2,063) | (6,341) |
| | 97,757 | 73,513 | - Exports | 83,568 | | 257,647 | 273,556 |
| | (45) | (6) | - Others (includes Chemicals, Water, etc) | (54) | | (101) | (21) |
| | 380 | 7,483 | Total Segment Results | 5,599 | | 10,399 | 20,169 |
| | 98,092 | 80,990 | Less: Interest Expense | 89,113 | | 267,945 | 293,701 |
| | (48,307) | (53,023) | Add/(Less): Other unallocable income net of unallocable expenditure | (37,574) | | (48,307) | (53,023) |
| | 6,098 | (21,912) | Total Profit Before Tax from ordinary activities | 6,426 | | 6,098 | (21,912) |
| | 22,824 | 20,768 | Capital Employed (Segment assets less Segment liabilities) | 12,480 | | 22,824 | 20,768 |
| | 18,500 | 6,875 | - Soaps and Detergents | 14,704 | | 18,500 | 6,875 |
| | 14,460 | 21,412 | - Personal Products | 15,449 | | 14,460 | 21,412 |
| | (4,854) | (4,854) | - Beverages | (5,045) | | (4,854) | (2,863) |
| | 8,721 | (30,282) | - Packaged Foods | 6,440 | | 8,721 | (30,282) |
| | 376,562 | 386,536 | - Exports | 391,240 | | 376,562 | 222,467 |
| | 385,283 | 356,254 | - Others (includes Chemicals, Water, etc) | 397,680 | | 385,283 | 263,392 |
| | | | Total Capital Employed in segments | | | | |
| | | | Add: Unallocable corporate assets less corporate liabilities | | | | |
| | | | Total Capital Employed in company | | | | |

Registered Office : Unilever House, B. D. Sawant Marg, Chakala, Andheri (E), Mumbai 400 099



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Notes:

1. Net sales grew by 16.4% during the quarter. Domestic Consumer Business (FMCG + Water) grew by 16.5% with a 18.2% growth in HPC and 12.7% growth in Foods businesses.
2. Operating Profit (Profit from Operations before Other Income, Interest and Exceptional Items) for the quarter at Rs.91367 lakhs (DQ'10: Rs. 66865 lakhs) grew by 36.6%.
3. Profit after tax from ordinary activities before Exceptional Items (PAT-bei) (refer note 5 below) for the quarter at Rs.76217 lakhs (DQ'10: Rs. 58671 lakhs) grew by 29.9%.
4. Other income includes interest income, dividend income and net gain on sale of other non trade investments.
5. Exceptional items in DQ'11 include restructuring costs of Rs. 1238 lakhs (DQ'10: Rs. 85 lakhs), profit on sale of properties Rs. Nil (DQ'10: Rs. 4922 lakhs), and profit on sale of long term trade investments Rs. Nil (DQ'10: Rs. 1592 lakhs).
6. Taxation for the quarter includes taxation adjustments of previous years amounting to a credit of Rs. Nil (DQ' 10: Rs. 171 lakhs). Taxation adjustments of previous years include, where applicable, interest, penalties, write back of excess tax provisions of earlier years, etc.
7. The Scheme of Arrangement (the 'Scheme') for transfer of the FMCG Exports Business Division (the 'demerged business undertaking') of the Company into its wholly owned subsidiary Unilever India Exports Limited ('UIEL'), has been sanctioned by the Hon'ble High Court of Bombay with the appointed date of 1st April, 2011 during the current quarter vide an order dated 18th November, 2011, certified copy of which was received on 5th December, 2011. The Scheme became effective from 1st January, 2012 (the 'effective date') upon filing of the said order with the Registrar of Companies of Mumbai. In accordance with the Scheme, the above transfer of demerged business undertaking will be accounted by the company as of the effective date by recording the transfer of the relevant assets and liabilities of the demerged business undertaking at their book values and the corresponding consideration received in the form of investment in the shares issued by UIEL. Accordingly, the financial results of the FMCG Exports Business Division continue to be reported as part of the Company's results for the current quarter.

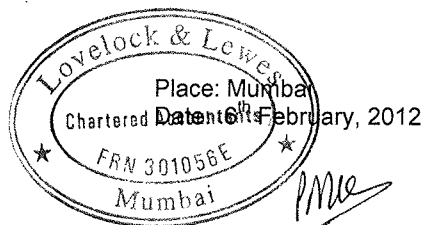
Given below are the results of the FMCG Exports Business Division transferred to UIEL as per the Scheme, for each of the periods presented:

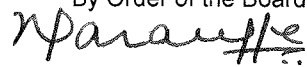
| Unaudited Results for the Quarter ended 31st December | | Unaudited Results for the Quarter ended 30th September | Particulars | Unaudited Results for the Nine months ended 31st December | | Audited Results for the Accounting year ended 31st March |
|---|-------|--|-------------------|---|--------|--|
| 2011 | 2010 | 2011 | | 2011 | 2010 | 2011 |
| 28403 | 24857 | 24568 | Total Income | 79488 | 70010 | 93928 |
| 24707 | 23009 | 21938 | Total Expenses | 71030 | 64546 | 86357 |
| 3696 | 1848 | 2630 | Profit before Tax | 8458 | 5464 | 7571 |
| (860) | (393) | (603) | Tax Expense | (1948) | (1162) | (1592) |
| 2836 | 1455 | 2027 | Profit after Tax | 6510 | 4302 | 5979 |

8. Investor complaints status:
All 18 complaints received during DQ'11 have been resolved. No complaints were pending for resolution either at the beginning or at the end of December 2011 quarter.
9. The Board of Directors at their meeting held on 31st October, 2011 had declared an Interim Dividend of Rs 3.50 per share of Re.1/- each, for the current financial year . The dividend was paid on 22nd November, 2011.
10. Previous period figures have been re-grouped/restated wherever necessary to conform to this period's classification.
11. The text of the above statement was approved by the Board of Directors at their meeting held on 6th February, 2012.

Limited Review: The Limited Review by the Statutory Auditors for the quarter as required under clause 41 of the Listing Agreement has been completed and the related Report is being forwarded to the Stock Exchanges. This Report does not have any impact on the above Results and Notes which need to be explained.

For more details, visit our website at <http://www.hul.co.in>



By Order of the Board

 Nitin Paranjpe
 Managing Director & CEO

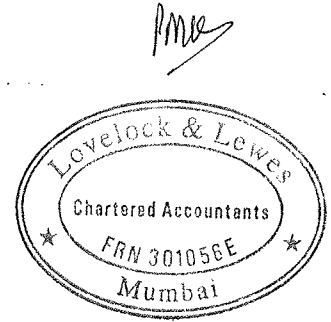
Notes on Segment Information

1. Segment Revenue, Results and Capital Employed figures represent amounts identifiable to each of the segments. Other "unallocable income net of unallocable expenditure" includes expenses on common services not directly identifiable to individual segments, corporate expenses, interest/ dividend/ other financial income (net) and exceptional items.

Capital Employed figures are as at 31st December 2011, 31st December 2010, 30th September 2011 and 31st March 2011. Unallocated corporate assets less corporate liabilities mainly represent investment of surplus funds and cash and bank.

2. Previous period figures have been re-grouped/restated wherever necessary to conform to this period's classification.

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The Board of Directors
Hindustan Unilever Limited
Unilever House
B.D.Sawant Marg, Chakala
Andheri (East)
Mumbai – 400 099

1. We have reviewed the accompanying statement of 'Un-audited standalone financial results for the quarter and nine months ended 31st December, 2011' in which are included the results for the quarter ended 31st December, 2011 of Hindustan Unilever Limited except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants



Pradip Kanakia
Partner
Membership No: 39985

Mumbai
February 06, 2012



Hindustan Unilever Limited

RESULTS FOR DECEMBER QUARTER, 2011

STRONG 16 % TURNOVER GROWTH; NET PROFIT UP BY 18 %

Mumbai, February 6th, 2012: Hindustan Unilever Limited (HUL) announced results for the December Quarter 2011.

During the quarter, Domestic Consumer business grew at 16.5% with strong underlying volume growth of 9.1%. All segments delivered double digit growth.

Soaps and Detergents grew by 21% with growth ahead of the market

Laundry registered a strong performance with double digit growth across all brands. Rin Bar and Surf Excel quickwash were re-launched during the quarter with an improved formulation. The business continued its focus on driving upgradation. Skin Cleansing delivered strong double digit growth across premium, popular and mass segments. Lux benefited from the re-launch in September quarter and Lifebuoy from its strong proposition of germ protection. Dove continues to drive category premiumization.

Personal Products delivered broad based volume led growth of 14% with strong performance in Skin and Hair

In Skin care, Fair and Lovely (FAL), Vaseline and Ponds grew in double digits. FAL core grew strongly while Vaseline and Ponds continue to lead market development and build segments of the future. During the quarter, Dove Body lotion was launched and Lakme portfolio expanded with the introduction of Lakme Absolute - a high performance long wear makeup range.

Hair grew ahead of the market with double digit growth in Dove, Clinic Plus and Clear. Dove growth momentum accelerated and the business doubled during the quarter. Oral Care registered modest growth in a competitive environment. Pepsodent G was re-launched during the quarter in the fast growing advance care segment.

Beverages delivered competitive growth of 11% with both Tea and Coffee growing in double digits

In Tea, growth was led by the premium portfolio. Taj Mahal registered strong growth in Modern Trade and 3 Roses strengthened its proposition of health and taste. Coffee delivered strong growth nationally with innovations leading premiumization of the category. Bru Gold (100% coffee) was successfully launched during the quarter.

Packaged Foods grew by 14% and continued to lead market development

Kissan delivered strong growth benefiting from the relaunch in September quarter. Knorr soups performance was muted on account of slowdown in market while Knorr soupy noodles were in line with plans. Soups range was expanded during the quarter with noodle variants and 'Cup-a-Soup'. Kwaliti Walls continued its strong growth momentum with exciting innovations and increased coverage.

Strategy on water business is on track with expansion of Pureit portfolio. The "Go to Market" transformation is expected to be completed by March 2012.

Inflationary pressures during the quarter were primarily on account of currency depreciation. Cost pressures were managed dynamically through aggressive savings programmes coupled with judicious pricing. Cost of Goods Sold was up by 140 bps. Brand investment continued to be competitive with A&P at 11.8% of turnover.

Profit before interest and tax (PBIT) grew by 37% with PBIT margin improving by 230 bps. Profit after tax but before exceptional items, PAT (bei), grew by 30% to Rs. 762 crores during the quarter. Net Profit at Rs.754 crores grew by 18%

Harish Manwani, Chairman commented: "We have delivered another strong quarter of competitive growth with improvement in margins. The results, delivered against a backdrop of an uncertain economic environment, are reflective of the strength of our brands, consistency in our strategy and relentless focus on execution. We will continue to manage our business dynamically to deliver competitive, profitable and sustainable growth."

