



KKR

## UNILEVER TO SELL ITS SPREADS BUSINESS TO KKR FOR €6.825 BILLION

**London/Rotterdam**– December 15 2017 – Unilever, one of the world’s leading suppliers of Personal Care, Home Care and Food and Refreshment products, has received a binding offer from KKR to purchase its global Spreads business for €6.825 billion on a cash-free, debt-free basis.

Paul Polman, CEO of Unilever said *“In April of this year we set out our 2020 programme to accelerate sustainable value creation. After a long history in Unilever we decided that the future of the Spreads business would lie outside the Group. The announcement today marks a further step in reshaping and sharpening our portfolio for long term growth. The consideration recognises the market leading brands and the improved momentum we have achieved. I am confident that under KKR’s ownership, the Spreads business with its iconic brands will be able to fulfil its full potential as well as societal responsibilities.”*

Nicolas Liabeuf, CEO of Spreads, who will continue to lead the business, added *“There is a positive momentum in the performance of the Spreads business and we are excited about continuing this journey with KKR. We are confident that our business and the entrepreneurial spirit of our people will thrive further under new ownership.”*

Johannes Huth, Head of KKR EMEA said: *“The strength of the portfolio of consumer brands in Spreads provides a firm foundation for future growth. We look forward to deploying our global network and operational expertise to support the business’s growth ambitions, while continuing to follow Unilever’s responsible sourcing policies, including working towards the goal of sourcing 100 per cent sustainable palm oil by 2019.”*

The investment is being funded by both the European and N. American private equity funds of KKR.

The offer is subject to certain regulatory approvals and employee consultation in certain jurisdictions. Completion is expected mid-2018. Unilever intends to return the net cash realised to shareholders, unless more value-creating acquisition alternatives arise. The transaction constitutes a class 2 transaction for the purposes of the UK Listing Rules. Further information about Unilever’s Spreads business is provided below.

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**About Unilever Spreads**

Unilever's Spreads business includes brands such as Becel, Flora, Country Crock, Blue Band, I Can't Believe It's Not Butter, Rama and ProActiv. It operates across 66 countries around the world. In 2016 the business had a turnover of €3,032 million, EBITDA (before any carveout adjustments under new ownership) of €680 million, and assets of €1,108 million.

This announcement, including the information contained in this release, excludes the South Africa Spreads business. As previously announced, Unilever will acquire Remgro's 25.75% shareholding in Unilever South Africa Holdings (Pty) Ltd (Unilever SA) in exchange for the Unilever Spreads business in Southern Africa as well as a cash consideration.

**About Unilever**

Unilever is one of the world's leading suppliers of Personal Care, Home Care and Food and Refreshment products with sales in over 190 countries and reaching 2.5 billion consumers a day. It has 169,000 employees and generated sales of €52.7 billion in 2016. Over half (57%) of the company's footprint is in developing and emerging markets. Unilever has more than 400 brands found in homes all over the world, including Persil, Dove, Knorr, Domestos, Hellmann's, Lipton, Wall's, PG Tips, Ben & Jerry's, Magnum and Lynx.

Unilever's Sustainable Living Plan underpins the company's strategy and commits to:

- \* Helping more than a billion people take action to improve their health and well-being by 2020.
- \* Halving the environmental impact of our products by 2030.
- \* Enhancing the livelihoods of millions of people by 2020.

The USLP creates value by driving growth and trust, eliminating costs and reducing risks. The company's sustainable living brands are growing 50% faster than the rest of the business and delivered more than 60% of the company's growth in 2016. Unilever was ranked number one in its sector in the 2017 Dow Jones Sustainability Index. In the FTSE4Good Index, it achieved the highest environmental score of 5. It led the list of Global Corporate Sustainability Leaders in the 2017 GlobeScan/SustainAbility annual survey for the seventh year running. Unilever has pledged to become carbon positive in its operations by 2030. For more information about Unilever and its brands, please visit [www.unilever.com](http://www.unilever.com). For more information on the USLP: [www.unilever.com/sustainable-living/](http://www.unilever.com/sustainable-living/)

**About KKR**

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate, credit and, through its strategic manager partnerships, hedge funds. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside its partners' capital and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. L.P. (NYSE: KKR), please visit KKR's website at [www.kkr.com](http://www.kkr.com) and on Twitter @KKR\_Co.

**Cautionary Statement/Safe Harbour:**

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, including statements related to underlying sales growth and underlying operating margin. Words such as 'will', 'aim', 'expects', 'anticipates', 'intends', 'looks', 'believes', 'vision', 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 Unilever Group (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. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially are: Unilever's global brands not meeting consumer preferences; Unilever's ability to innovate and remain competitive; Unilever's investment choices in its portfolio management; inability to find sustainable solutions to support long-term growth; customer relationships; the recruitment and retention of talented employees; disruptions in our supply chain; the cost of raw materials and commodities; the production of safe and high quality products; secure and reliable IT infrastructure; successful execution of acquisitions, divestitures and business transformation projects; economic and political risks and natural disasters; the effect of climate change on Unilever's business; financial risks; failure to meet high and ethical standards; and managing regulatory, tax and legal matters. These forward-looking statements speak only as of the date of this announcement. 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. 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 in the Annual Report on Form 20-F 2016 and the Unilever Annual Report and Accounts 2016.