UNILEVER PLC
Form 6-K
July 24, 2015

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER

Pursuant to Rule 13a-16 or 15d-16

of the Securities Exchange Act of 1934

For the month of July, 2015

UNILEVER PLC

(Translation of registrant s name into English)

UNILEVER HOUSE, BLACKFRIARS, LONDON, ENGLAND

(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 INDEX

EXHIBIT NUMBER	EXHIBIT DESCRIPTION
99	2015 First Half Year Results

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 PLC

By /S/ T E LOVELL
T E LOVELL

SECRETARY

Date: 24 July 2015

2015 FIRST HALF YEAR RESULTS

CONTINUED CONSISTENT PERFORMANCE IN CHALLENGING MARKETS

First half highlights

Turnover increased by 12% to 27.0 billion including a positive currency impact of 10%

Underlying sales growth 2.9% with volume up 1.1% and price up 1.7%

Emerging markets underlying sales growth 6.0% with volume up 1.9% and price up 4.0%

Core operating margin at 14.5% up 50bps

Core operating profit up 16%, operating profit down 13% reflecting profits on disposals in 2014

Core earnings per share up 16% to 0.91 including a positive currency impact of 8%

Paul Polman: Chief Executive Officer statement

The first half demonstrates again the progress we have made in the transformation of Unilever to deliver consistent, competitive, profitable and responsible growth, now in the seventh year.

The sharpened strategies across each of our four categories and a step-up in our innovation pipeline are increasingly driving our growth and margin expansion in a continued challenging environment. Equally, on the cost side we continue to exceed the objectives set with project Half, enabling us to strengthen the investment behind our brands and to extend into premium segments and new markets. During the past six months we have also made major progress in the establishment of our Prestige Personal Care business with the announced acquisitions of **Dermalogica**, **Murad**, **Kate Somerville** and **REN**.

We plan for another year of volume growth ahead of our markets, steady improvement in core operating margin and strong cash flow.

Key Financials (unaudited)

Current Rates	**First Half 2015**	
Underlying Sales Growth (*)	**2.9%**	
Turnover	**27.0bn**	**+12%**
Operating Profit	**3.8bn**	**-13%**
Net Profit	**2.7bn**	**-11%**
Core earnings per share (*)	**0.91**	**+16%**

Diluted earnings per share	**0.87**	**-10%**
Quarterly dividend payable in September 2015 0.302 per share		

(*) Underlying sales growth and core earnings per share are non-GAAP measures (see pages 6 and 7). 23 July 2015

OPERATIONAL REVIEW: CATEGORIES

	First Half 2015				
(unaudited)	Turnover bn	USG %	UVG %	UPG %	Change in core operating margin bps
Unilever Total	**27.0**	**2.9**	**1.1**	**1.7**	**50**
Personal Care	9.9	3.0	1.0	2.0	(20)
Foods	6.4	1.4	1.5	(0.1)	30
Refreshment	5.5	2.7	(0.5)	3.3	60
Home Care	5.2	4.5	2.7	1.7	220

Our markets: Consumer demand remains weak and in the markets in which we operate volumes are flat. Emerging markets continue to be subdued whilst in Europe and North America growth is negligible.

Unilever overall performance: Underlying sales growth in the first half was broad-based across the four categories. Whilst growth in Refreshment was due to price, volumes drove the performance in Home Care and Foods. Emerging markets grew by 6.0% with an increased contribution from volume. We held volumes in developed markets as pricing continued to decline in Europe.

Gross margin improved by 40bps to 41.9% primarily due to margin-accretive innovations and our continued discipline in driving savings programmes. Brand and marketing investment was up 50bps as we increased support behind our brands in every category. Overheads were reduced by 60bps, helped by savings behind project Half. Core operating margin improved by 50bps to 14.5%. Core operating profit was up by 0.5 billion at 3.9 billion, including a positive currency impact across all categories.

Personal Care

Personal Care growth was driven by volume and price in competitive markets. We have a strong innovation pipeline and expect an acceleration in growth in the second half of the year. Innovations are both growing the core of our brands and extending into new segments. Good growth in deodorants has been supported by the successful dry spray launch in North America and our compressed formats, which we are now rolling from Europe into Latin America. The **Dove** Advanced Hair Series, is establishing itself well across the world, most recently in Asia. **TRESemmé** is extending its reach to more premium ranges with the Perfectly (Un)done and Runway collections. The new **Lifebuoy** with Activ Naturol offering superior germ kill is helping to grow the brand.

Core operating margin was 20bps lower as we increased brand and marketing investment. Core operating profit improved by 0.2 billion to 1.8 billion including a positive currency impact.

Foods

Savoury showed broad-based growth helped by the success of cooking products in emerging markets and soups in Europe. Growth was driven by innovations and market development campaigns behind our global and local brands. We are introducing more natural products like **Knorr** wet soups and healthier ones such as fortified stock cubes in Africa which help address

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iron deficiency. In dressings, **Hellmann s** demonstrated good growth driven by a strong performance in Latin America and by the successful squeezy packaging which we have brought from Europe to North America. Spreads performance was impacted by the sustained contraction in developed markets. The new Baking, Cooking & Spreads unit went live on 1 July 2015 which will benefit from future focus as it continues to reposition the business to more attractive segments like melanges and premium cooking oil blends.

Core operating margin improved by 30bps driven by lower overheads. Core operating profit was up by 0.1 billion at 1.2 billion as operational performance and positive currency were partially offset by the prior year disposals.

Refreshment

Refreshment grew solidly in value despite volumes being slightly down against a strong prior year performance. We upgraded the mix in ice cream with innovations behind the premium brands, such as **Magnum** Pink and Black variants, **Ben & Jerry s** Cores range and the new flavours of **Breyer s** Gelato. The recent acquisition **Talenti** started off well, benefitting from increased distribution in the United States. In leaf tea we refreshed the **Lipton** brand with new packaging and extended the premium tea boutiques **T2**. At the same time we are building our presence in faster growing segments where we are underrepresented like green tea.

Core operating margin was up 60bps with a strong overheads reduction. Core operating profit increased by 0.1 billion at 0.6 billion.

Home Care

Home Care delivered broad-based growth led by innovations in higher margin segments like machine specialist detergents and fabric conditioners. The roll out of the new **Omo** with enhanced formulation and improved cleaning technology continued in Latin America and Asia while **Omo** pre-treaters have built further market share in Brazil. Fabric conditioners performed strongly helped by the launch of **Comfort** intense, a super-concentrated product that delivers long-lasting freshness. In household care we took **Cif** s improved Power and Shine formulation into 15 European countries.

Core operating margin improved by 220bps driven by improved mix and cost savings programmes. Core operating profit improved by 0.2 billion to 0.4 billion.

OPERATIONAL REVIEW: GEOGRAPHICAL AREA

	First Half 2015				
(unaudited)	Turnover bn	USG %	UVG %	UPG %	Change in core operating margin Bps
Unilever Total	**27.0**	**2.9**	**1.1**	**1.7**	**50**
Asia/AMET/RUB	11.4	3.4	1.6	1.8	(10)
The Americas	8.8	5.3	0.4	4.9	(40)
Europe	6.8	(0.7)	1.4	(2.0)	270

	First Half 2015			
(unaudited)	Turnover bn	USG %	UVG %	UPG %
Developed markets	11.2	(1.3)	0.1	(1.4)
Emerging markets	15.8	6.0	1.9	4.0
North America	4.4	(0.9)	(0.9)	
Latin America	4.4	11.2	1.6	9.4

Asia/AMET/RUB

Growth was driven by both volume and price, and included a strong performance for Foods. India continued to deliver solid volume-driven growth with lower pricing as commodity costs eased. We returned to modest growth in China helped by e-commerce. Volumes were down in Russia as high inflation and interest rates put pressure on consumer demand.

Core operating margin was 10bps lower driven by increased brand and marketing investment.

The Americas

Latin America delivered double-digit underlying sales growth including strong pricing to recover higher input costs. Importantly, volumes improved despite difficult macro-economic conditions and lower consumer confidence. All categories grew strongly. In North America, overall volumes were slightly down in weak markets in which promotional intensity remained high. The new range of dry spray aerosol deodorants performed well. Ice cream grew on the back of strong innovations in the premium segment while spreads declined.

Core operating margin was down 40bps due to increased brand and marketing investment.

Europe

Good volume growth was more than offset by price deflation across our markets. We saw broad-based growth in Central and Eastern Europe but weak momentum in the Nordic countries. Home Care performed strongly while ice cream held up well against a high comparator. Falling butter prices weighed on the demand for spreads.

Core operating margin was up 270bps despite higher brand and marketing investment. This was driven by improved gross margins and particularly low overheads which benefitted from project Half, pension plan changes in the Netherlands and lower restructuring costs.

ADDITIONAL COMMENTARY ON THE FINANCIAL STATEMENTS   FIRST HALF 2015

Finance costs and tax

The cost of financing net borrowings in the first half 2015 was   209 million versus   212 million in 2014. The average interest rate on net debt was lower at 2.7% versus 3.7% in 2014. Pensions financing was a charge of   60 million versus a charge of   47 million in the prior year.

The effective tax rate was 26.8%, lower than 29.4% in 2014 which was primarily impacted by business disposals. The effective tax rate on core earnings was 26.0% versus 23.9% in 2014.

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   83 million versus   98 million in 2014.

Earnings per share

Core earnings per share in the first half increased by 16% to   0.91, including a favourable currency impact of 8%. In constant exchange rates, core earnings per share increased by 8%, driven by underlying sales growth, improved core operating margin and the impact from purchasing the Estate shares left in trust by the first Viscount Leverhulme which was announced in May 2014. This measure excludes the impact of business disposals, acquisition and disposal related costs, impairments and other one-off items.

Diluted earnings per share for the first half was down 10% at   0.87 due to the   1.4 billion profit on disposals in 2014, primarily related to the disposal of Ragu and Bertolli pasta sauces brands in the United States.

We recorded an expense of   84 million within non-core items related to Venezuela. Our Venezuelan business has been remeasured at a foreign exchange rate of 208 bolivars per US dollar, being more reflective of the rate at which we expect to remit dividends in the future.

Pensions

The pension liability net of assets was reduced to   2.5 billion at the end of June 2015 versus   3.6 billion as at 31 December 2014. The decrease in the net pension liability reflects the impact of higher discount rates, strong investment performance and cash contributions.

Free cash flow

Free cash flow was   1.1 billion, up from   0.8 billion in 2014. This was mainly driven by an increase in core operating profit and a lower seasonal outflow of working capital.

Net debt

Closing net debt was   11.8 billion versus   9.9 billion as at 31 December 2014 primarily due to an adverse currency impact from the US dollar denominated debt and acquisitions.

Finance and liquidity

On 27 January 2015 we announced the issuance of 750 million 0.5% fixed rates notes due February 2022. On 28 May 2015 we issued 1.25 billion in bonds on the European markets, being 750 million floating rate notes due June 2018 and 500 million 1.0% fixed rate notes due June 2023.

In March 2015 CHF350 million 3.5% fixed rate notes matured and were repaid.

COMPETITION INVESTIGATIONS

As previously disclosed, along with other consumer products companies and retail customers, Unilever is involved in a number of ongoing investigations by national competition authorities. These proceedings and investigations are at various stages and concern a variety of product markets. Where appropriate, provisions are made and contingent liabilities disclosed in relation to such matters.

Ongoing compliance with competition laws is of key importance to Unilever. It is Unilever s policy to co-operate fully with competition authorities whenever questions or issues arise. In addition the Group continues to reinforce and enhance its internal competition law training and compliance programme on an ongoing basis.

PRINCIPAL RISK FACTORS

On pages 49 to 53 of our 2014 Report and Accounts we set out our assessment of the principal risk issues that would face the business through 2015 under the headings: brand preference; portfolio management; sustainability; customer relationships; talent; supply chain; safe and high quality products; systems and information; business transformation; external economic and political risks and natural disasters; treasury and pensions; ethical; legal and regulatory. In our view, the nature and potential impact of such risks remain essentially unchanged as regards our performance over the second half of 2015.

NON-GAAP MEASURES

In our financial reporting we use certain measures that are not recognised under IFRS or other generally accepted accounting principles (GAAP). We do this because we believe that these measures are useful to investors and other users of our financial statements in helping them to understand underlying business performance. Wherever we use such measures, we make clear that these are not intended as a substitute for recognised GAAP measures. Wherever appropriate and practical, we provide reconciliations to relevant GAAP measures. Unilever uses constant rate underlying and core measures primarily for internal performance analysis and targeting purposes. The non-GAAP measures which we apply in our reporting are set out below.

Underlying sales growth (USG)

Underlying Sales Growth or USG refers to the increase in turnover for the period, excluding any change in turnover resulting from acquisitions, disposals and changes in currency. The impact of acquisitions and disposals is excluded from USG for a period of 12 calendar months from the applicable closing date. Turnover from acquired brands that are launched in countries where they were not previously sold is included in USG as such turnover is more attributable to our existing sales and distribution network than the acquisition itself. The reconciliation of USG to changes in the GAAP measure turnover is provided in notes 3 and 4.

Underlying volume growth (UVG)

Underlying Volume Growth or UVG is part of USG and means, for the applicable period, the increase in turnover in such period calculated as the sum of (1) the increase in turnover attributable to the volume of products sold; and (2) the increase in turnover attributable to the composition of products sold during such period. UVG therefore excludes any impact to USG due to changes in prices. The relationship between the two measures is set out in notes 3 and 4.

Free cash flow (FCF)

Within the Unilever Group, free cash flow (FCF) is defined as cash flow from operating activities, less income taxes paid, net capital expenditures and net interest payments and preference dividends paid. It does not represent residual cash flows entirely available for discretionary purposes; for example, the repayment of principal amounts borrowed is not deducted from FCF. Free cash flow reflects an additional way of viewing our liquidity that we believe is useful to investors because it represents cash flows that could be used for distribution of dividends, repayment of debt or to fund our strategic initiatives, including acquisitions, if any.

NON-GAAP MEASURES (continued)

The reconciliation of FCF to net profit is as follows:

million (unaudited)	First Half 2015	First Half 2014
Net profit	2,658	2,995
Taxation	950	1,223
Share of net profit of joint ventures/associates and other income from non-current investments and associates	(83)	(98)
Net finance costs	269	259
Operating Profit	**3,794**	**4,379**
Depreciation, amortisation and impairment	666	842
Changes in working capital	(915)	(1,089)
Pensions and similar obligations less payments	(283)	(195)
Provisions less payments	(111)	84
Elimination of (profits)/losses on disposals	3	(1,421)
Non-cash charge for share-based payments	84	118
Other adjustments	(5)	20
Cash flow from operating activities	**3,233**	**2,738**
Income tax paid	(987)	(994)
Net capital expenditure	(844)	(789)
Net interest and preference dividends paid	(276)	(197)
Free cash flow	**1,126**	**758**
Net cash flow (used in)/from investing activities	(1,205)	895
Net cash flow (used in)/from financing activities	(71)	(1,494)

Core operating profit (COP), core operating margin (COM) and non-core items

Core operating profit (COP) and core operating margin (COM) means operating profit and operating margin, respectively, before the impact of business disposals, acquisition and disposal related costs, impairments and other one-off items, which we collectively term non-core items, due to their nature and frequency of occurrence. The reconciliation of core operating profit to operating profit is as follows:

million (unaudited)	First Half 2015	First Half 2014
Operating profit	3,794	4,379
Non-core items (see note 2)	108	(1,012)

Core operating profit	3,902	3,367
Turnover	26,991	24,098
Operating margin (%)	14.1	18.2
Core operating margin (%)	14.5	14.0

Core EPS

The Group also refers to core earnings per share (core EPS). In calculating core earnings, net profit attributable to shareholders equity is adjusted to eliminate the post tax impact of non-core items. Refer to note 2 on page 13 for reconciliation of core earnings to net profit attributable to shareholders equity.

Net debt

Net debt is defined as the excess of total financial liabilities, excluding trade payables and other current liabilities, over cash, cash equivalents and other current financial assets, excluding trade and other current receivables. It is a measure that provides valuable additional information on the summary presentation of the Group s net financial liabilities and is a measure in common use elsewhere.

NON-GAAP MEASURES (continued)

The reconciliation of net debt to the GAAP measure total financial liabilities is as follows:

million (unaudited)	As at 30 June 2015	As at 31 December 2014	As at 30 June 2014
Total financial liabilities	**(15,382)**	**(12,722)**	**(13,436)**
Current financial liabilities:	(6,415)	(5,536)	(5,705)
Non-current financial liabilities	(8,967)	(7,186)	(7,731)
Cash and cash equivalents as per balance sheet	**2,710**	**2,151**	**3,419**
Cash and cash equivalents as per cash flow statement	2,424	1,910	3,090
Add bank overdrafts deducted therein	286	241	329
Other financial assets	**868**	**671**	**744**
Net debt	**(11,804)**	**(9,900)**	**(9,273)**

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 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; financial risks; failure to meet high ethical standards; and managing regulatory, tax and legal matters. 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 Group s Annual Report on Form 20-F for the year ended 31 December 2014 and the Annual Report and Accounts 2014. 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.

ENQUIRIES

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INCOME STATEMENT

(unaudited)

million	2015	2014	Increase/ (Decrease) Current rates	Increase/ (Decrease) Constant rates
	First Half			
Turnover	**26,991**	**24,098**	**12.0%**	**1.8%**
Operating profit	**3,794**	**4,379**	**(13)%**	**(20)%**
After (charging)/crediting non-core items	(108)	1,012		
Net finance costs	**(269)**	**(259)**		
Finance income	72	61		
Finance costs	(281)	(273)		
Pensions and similar obligations	(60)	(47)		
Share of net profit/(loss) of joint ventures and associates	**57**	**61**		
Other income/(loss) from non-current investments and associates	**26**	**37**		
Profit before taxation	**3,608**	**4,218**	**(14)%**	**(21)%**
Taxation	(950)	(1,223)		
Net profit	**2,658**	**2,995**	**(11)%**	**(18)%**
Attributable to:				
Non-controlling interests	169	177		
Shareholders equity	2,489	2,818	(12)%	(18)%
Combined earnings per share				
Basic earnings per share (euros)	0.88	0.99	(12)%	(17)%
Diluted earnings per share (euros)	0.87	0.97	(10)%	(16)%

STATEMENT OF COMPREHENSIVE INCOME

(unaudited)

million	First Half 2015	First Half 2014
Net profit	**2,658**	**2,995**
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit pension plans net of tax	679	(489)
Items that may be reclassified subsequently to profit or loss:		
Currency retranslation gains/(losses) net of tax	249	11
Fair value gains/(losses) on financial instruments net of tax	39	(62)
Total comprehensive income	**3,625**	**2,455**

Attributable to:		
Non-controlling interests	206	191
Shareholders equity	3,419	2,264

STATEMENT OF CHANGES IN EQUITY

(unaudited)

million	Called up share capital	Share premium account	Other reserves	Retained profit	Total	Non-controlling interest	Total equity
First half - 2015							