

**Joint Statement  
for the conversion of the company pension schemes  
„Project One Pension“**

**Board and the National Works Council of Unilever Deutschland Holding GmbH  
and its affiliated companies**

Company pension schemes are an important part of our employees' remuneration – even if this only becomes clear towards retirement age. It is therefore even more important to emphasize this valued part of Unilever's reward system again and again throughout working life. This is not easy to do because our long-standing pension systems – Unilever Versorgungsordnung (UVO) and Maizena-Versorgung – are salary-based which means the total amount can only be calculated when employment ends. Both management and the works council repeatedly point out that the company pension scheme is not only valuable but also a part of social responsibility. Management and the works council must also ensure that the company pension scheme is always updated and adapted to current requirements and to safeguard the value of retirement benefits for our employees.

In recent months we have therefore introduced the Unilever Zusatzrente (UZR) in addition to the diverse possibilities which already exist to supplement the company pension plan, which in particular serves to finance demographic changes. The reinforcement of the Supervisory Board and the omission of the Elected Board reflect this constant change. The equal participation of employer and employee representatives has been maintained in accordance with regulatory requirements.

At the beginning of 2009 we introduced the Unilever Pension System (UPS) for new employees. This did not create any savings. We did this because we found that a contribution-related commitment is better suited to current employment conditions and the companies' financial planning. At the same time we decided to make the UPS available to every employee immediately – also temporary employees – and not only upon request because as a part of remuneration it should be given without having to ask for it. Only if an employee wishes to opt out of the pension scheme does a request need to be made. This is commonly referred to as an "opting out" model.

All these measures serve to make Unilever Germany leaders in company pension environment and we are proud of this fact.

We are now taking a further step. On 16<sup>th</sup> April 2012 the Board and the National Works Council agreed to transfer the existing pension promises of the UVO and the Maizena-Versorgung to the UPS at the end of 2012. With this step we want to make the advantages of a contributory system available to all active employees. It must be highlighted that the conversion will not only result in at least equal level for the employees according to current expectations but will also make financial planning easier for both the companies and the employees. The information to our employees regarding the conversion has already begun.

It is important that the Board makes it clear that with this change in the DC-orientated system there is no change in the responsibility. The need for a risk-oriented investment policy by Pensionskasse Berolina VVaG – which is supported by the company guarantee – is also shared by Global Pensions. Unilever is keen that this investment policy will be continued long term and is committed to this because it will lead to further financial benefits for the companies in financing pensions with regard to vested rights, pension adjustments and pension entitlements for former employees. It is currently not intended to terminate the company guarantee.

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(Sagar Padhiar)

Head of Global Pensions



(Henry Schirmer)

VP Finance Unilever D-A-CH



(Hermann Soggeberg)

Konzernbetriebsratsvorsitzender