

m&a research catalyst

The ultimate solution for corporate
finance and M&A research



BUREAU VAN DIJK

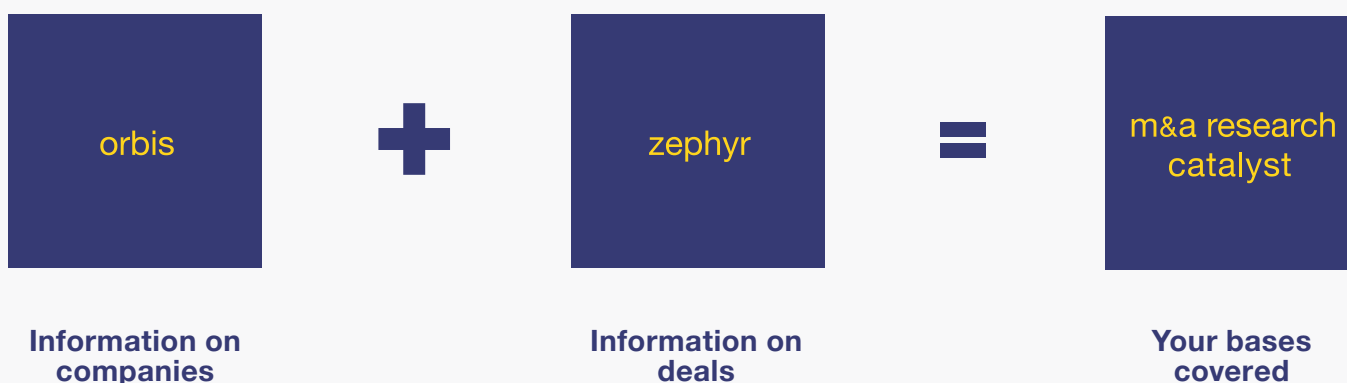
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The ultimate solution for corporate finance and M&A research

M&A Research Catalyst delivers clear and easy to interpret reports specifically created for M&A research. It combines information on companies, comparable deals and valuations, alongside an interface to help you identify targets or acquirers, and value companies.

Bringing our expertise on companies and deals together in one platform



Reports tailored for M&A research

Summary
DCF model
By section
+

UNILEVER PLC

GB00041424

UNILEVER HOUSE
100, VICTORIA EMBANKMENT
ECKY OYD LONDON
United Kingdom
+44 20 7822 8830
www.unilever.com

ULVR : 26.86 GBP ▼ -0.42
(price at 20/08/2015)
87.01% of year to date highest price

Industry and activities

NACE Rev. 2 Primary code
108 - Manufacture of other food products

The company, with headquarters in Bluebird Lane (London), is a manufacturer of branded and packaged goods, primarily foods, beverages, home care and personal products. It is one of the world's largest companies with operations around the world. It was established in January 1930 when the Margarine Unie and the Lever Brothers decided to merge their interests on margarine and soap production.

The company aims to add vitality to life. Its products include foods, home and personal care... Based in 2015

Financial profile

Click on the item label or financial value to access the definition and calculation.

mil GBP	2010	2011	2012	2013	2014
Annual report					
Consolidated					
	12 months	12 months	12 months	12 months	12 months
Exchange rate: EUR/GBP	0.85428	0.83688	0.83912	0.83744	0.77787
Income Statement					
Revenue	17,696	38,887	42,913	41,702	37,677
Revenue growth (%)	10.35	n.a.	10.35	-2.82	-8.83
EBITDA	n.a.	6,245	6,836	7,258	7,084
EBITDA margin (%)	n.a.	16.06	15.93	17.41	18.80
EBIT	2,461	5,384	5,834	6,295	6,207
EBIT margin (%)	13.91	13.84	13.59	15.10	16.48
Taxation	659	1,357	1,419	1,550	1,568
Effective tax rate (%)	26.94	25.97	25.68	26.02	27.87
Net income	1,407	3,558	3,652	4,055	4,022
Profit margin (%)	7.95	9.15	8.51	9.72	10.68
Balance sheet					
Total assets	14,617	36,762	38,620	38,115	37,359
Shareholders funds	6,210	11,962	12,870	12,012	11,095
Working capital	-816	612	121	-173	-499
Working capital margin (%)	-4.61	1.57	0.28	-0.47	-1.32
Net debt	1,568	6,508	4,428	7,661	8,223
Key ratios					
EV/EBITDA (x)	n.a.	5.98	5.45	5.50	5.92
EBITDA/Interest paid (x)	n.a.	13.92	12.22	13.76	15.70
EBIT/Interest paid (x)	9.90	12.00	10.43	11.93	13.76
Net debt/Equity (x)	0.06	0.30	0.21	0.24	0.24
Net debt/EBV (x)	0.06	0.23	0.17	0.19	0.20
Net debt/EBITDA (x)	n.a.	1.36	0.94	1.06	1.16
Key metrics (for listed companies only)					
Market capitalisation	25,718	28,339	30,367	31,855	33,729
Enterprise value	27,760	37,372	37,280	39,911	41,952

Controlling shareholders

This company is the GUO of the corporate group

Latest news

- 24/08/2015 - ACM Businesses do – and should – play a role in creating a better society
- 24/08/2015 - ACM DDB Macmillan (North) appoints Puhapendra Singh as Senior VP
- 24/08/2015 - ACM Sanders woos working, middle classes in Salem
- 24/08/2015 - ACM AD & Account: The Glitch bags digital mandates of five brands
- 24/08/2015 - ACM New York-based REBRAND Appoints Brandon CEO, Malzeo Jury Member (Kiwit News Agency)

Latest deal headlines

- 23/07/2015 Unilever may seek acquisitions - deal no. 1909283825
- 02/07/2015 Unilever to acquire Murad - deal no. 190925044
- 30/06/2015 Unilever agrees to acquire the Camay and Zest brands from Procter & Gamble and the Talcum powder business - deal no. 190917982
- 24/06/2015 Unilever agrees to acquire Dermologica - deal no. 1909251258
- 31/05/2015 Unilever agrees to acquire REN Skincare - deal no. 1909190653

Key contacts

Name	Position	Since	Age	Country of nationality
Top executives				
Mr N. Kourouff	President, North America	11/2011	46	South Africa
Mr P.G.J.M. Polman	Chief Executive Officer, Executive Director	01/01/2009	59	Netherlands
Key board members				
Mr N.M.A. Treschow	Independent Non Executive Chairman of the Board	05/2007	72	Sweden
Mr N.S. Andersen	Director	30/04/2015	57	Denmark
Ms L.L.S. Cha	Non-Executive Director (Board of Directors)	15/05/2013	65	China
Ms L.O. Fresco	Director (Occupation: Professor University)	14/05/2009	63	Netherlands
Ms A.M. Fudge	Director (Board of Directors)	14/05/2009	64	United States of America
Mr B.E. Grote	Non-Executive Director (Board of Directors), Chairman (Audit Committee)		67	United States of America

Valuation

mil GBP	EV/EBITDA	Enterprise value	Cost of equity (CoE)
			4.00%
			Equity capital
			79.16%
Comparable companies	14.52x	102,628	Cost of debt (CoD)
			5.62%
DCF	12.30x	87,134	Debt capital
			20.84%
DCF	n.s.	n.s.	WACC
			4.09%
Enterprise value (20/08/2015)	6.03x	42,697	Terminal FCF growth rate
			2.20%
			DCF number of years
			10

Comparable companies

mil GBP	Account date	First year	Current	Market cap.	PIE	PIE(E)	Enterprise value (EV)	Sales	Sales(E)	EBITDA	EBITDA(E)
UNILEVER PLC	31/12/2014	2015	34,474	8.57	9.22	42,697	1.13	1.11	6.03	6.44	
NESTLE S.A.	31/12/2014	2015	162,885	17.39	24.87	171,172	2.87	2.91	16.51	15.26	
UNILEVER IJV	31/12/2014	2015	48,084	11.48	11.38	50,476	1.34	1.21	7.11	7.05	
GENERAL MILLS INC	31/05/2015	2016	22,677	26.31	19.52	28,787	2.40	2.51	12.83	12.80	
ASSOCIATED BREADS FOODS PLC	31/05/2014	2014	26,451	33.36	32.47	26,967	2.00	2.00	16.20	16.43	
KELLOGG COMPANY	03/01/2015	2015	15,981	39.24	19.96	20,368	2.18	2.32	19.30	12.98	
Median (based on 10 comparable companies)			14,150	28.31	19.30	18,948	1.51	1.46	14.52	10.65	

The estimates (E) are based on consensus estimates

Comparable deals

mil GBP	Announced date	Completed date	Target name	Acquirer name	Deal type	Deal EV	Target's EBITDA	Deal EV/ EBITDA
25/03/2015	02/07/2015		KRAFT FOODS GROUP INC.	KRAFT HEINZ COMPANY THE	Acquisition 100%	31,875*	1,559	20.44*
14/02/2013	07/06/2013		HJ HEINZ COMPANY	HWAC ACQUISITION HOLDIN...	Acquisition 100%	18,706	1,371	13.64
12/04/2013	08/04/2014		DE MASTER BLENDERS 1753	OMK LEAF BV	Acquisition 100%	8,290*	295	21.33*
20/04/2015	01/06/2015		IGLO FOODS HOLDINGS LTD	NOMAD HOLDINGS LTD	Acquisition 100%	1,871	198	9.43
17/02/2012	15/03/2012		SOCIÉTÉ SUCHÈRE DE PITH...	SOCIÉTÉ VERMAMOISE DE...	Acquisition 100%	449*	68	6.63*
Median (based on 56 comparable deals)						63	7	12.30

Values indicated with * are a calculated Deal EV

View full list of comparable deals

M&A Research Catalyst provides you with M&A tailored information in an easy-to-interpret report, including:

- Financials
- Earnings estimates
- News and deals
- Comparable companies
- Comparable deals
- DCF valuation
- Valuation multiples

You can also get a detailed report of your subject company that draws on the extensive information available in Orbis. Click on each item label or financial value to access the definition and calculation and drill down to the source data and see both the formulae used and the data points.

Get comparable companies and deals, instantly

M&A Research Catalyst instantly generates a financial profile of companies and deals comparable to your subject company.

You can modify these default comparables or even choose your own.

Get quick company valuations – that you can fine tune

M&A Research Catalyst delivers company valuations and multiples via three approaches – comparable companies, comparable deals and a DCF valuation.

Comparable deal and company valuations are created from the median value of the comparables in the report. The median is based on 10 comparable companies and 50 comparable deals.

Valuation

mil USD	EV/EBITDA	Enterprise value
Comparable companies	14.97x	267,904
Comparable deals	13.27x	237,324
DCF	11.15x	199,246
Enterprise value (05/06/2015)	9.91x	177,246

Comparable companies valuation:
A popular valuation method in M&A research and corporate finance. It uses valuation multiples from similar publicly traded companies. It's easy to calculate and easy to communicate to stakeholders.

Comparable deals valuation:
Uses valuation multiples from comparable M&A deals in the same industry as the subject company. This valuation method reflects industry trends and can be useful to potential buyers and sellers in M&A negotiations and discussions.

DCF valuation:
Uses historic and projected financial information to estimate the present value of the future cash flows a company is expected to generate. DCF is considered the most theoretically correct valuation method and uses a more rigorous valuation approach compared to other valuation methods.

Enterprise value:
Enterprise value is a key metric because it represents the total value of a company. Additionally, enterprise value ratios are widely used for business valuation. For example, Enterprise Value/EBITDA ratio and Enterprise Value/Sales ratio are commonly used to determine relative value of firms.

Tailor the DCF

Adapt the DCF valuations according to your knowledge and expertise of the subject company or sector by editing the default options such as risk-free rate, risk premium and raw beta.

You can conduct a sensitivity analysis and see how the valuation changes with different values of WACC and terminal growth rate. DCF parameters include cost of equity, cost of debt and projections which can be modified using your own data. You can also define the base year free cash flow used to calculate the enterprise value.

Find potential targets or acquirers

M&A Research Catalyst makes it easy to search for companies with specific profiles so you can build precise lists of relevant target or acquirer companies. Search criteria include:

- M&A history
- Ownership status
- Detailed industry searches
- Directors
- Financial performances
- Earnings estimates
- Stock data

Key benefits of M&A Research Catalyst



- Explore companies from an M&A perspective using a single, easy-to-use interface
- Access detailed, underlying company information
- Identify appropriate acquisition targets/acquirers
- Have access to a huge universe of 170* million companies globally from the Orbis database
- Get the definitive company and deal data together in one place
- Export reports into Excel for further analysis
- Get quick access to the previous five years' performance metrics
- Find deal information, including the latest deals involving the subject company, along with other industry relevant rumoured, announced and completed deals
- Access robust information on financials, comparable companies, comparable deals, DCF valuation and company valuation multiples for comprehensive M&A research







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