Unilever

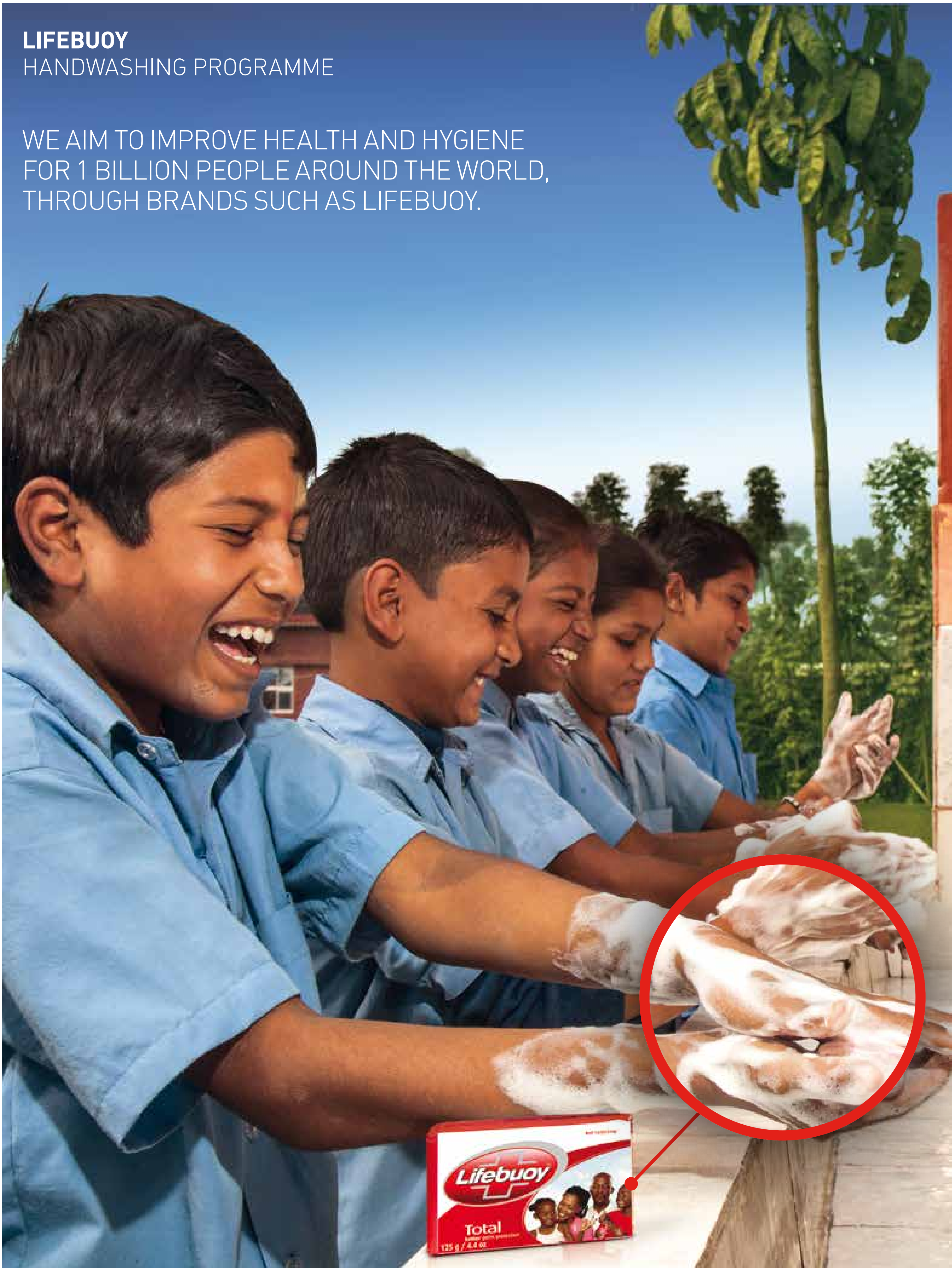
UNILEVER CARIBBEAN LIMITED

MAKING SUSTAINABLE LIVING COMMONPLACE

ANNUAL REPORT
AND ACCOUNTS 2015

LIFEBUOY
HANDWASHING PROGRAMME

WE AIM TO IMPROVE HEALTH AND HYGIENE FOR 1 BILLION PEOPLE AROUND THE WORLD, THROUGH BRANDS SUCH AS LIFEBUOY.



OUR PURPOSE

UNILEVER HAS A SIMPLE BUT CLEAR PURPOSE – TO MAKE SUSTAINABLE LIVING COMMONPLACE. WE BELIEVE THIS IS THE BEST LONG-TERM WAY FOR OUR BUSINESS TO GROW.

Our distinct Purpose and our operational expertise across our business model will help realise our vision of accelerating growth in the business, while reducing our environmental footprint and increasing our positive social impact.

Our Purpose and vision are ambitious but are consistent with the changing attitudes and expectations of consumers.

Our unswerving commitment to sustainable living is increasingly delivering both more trust from consumers and a strong business for shareholders with lower risks and consistent, competitive and profitable long-term growth.

ONLINE

You can find more information about Unilever online at www.unilever.com. For further information on the Unilever Sustainable Living Plan (USLP) visit www.unilever.com/sustainableliving.

This annual report can be downloaded at www.unilever.tt

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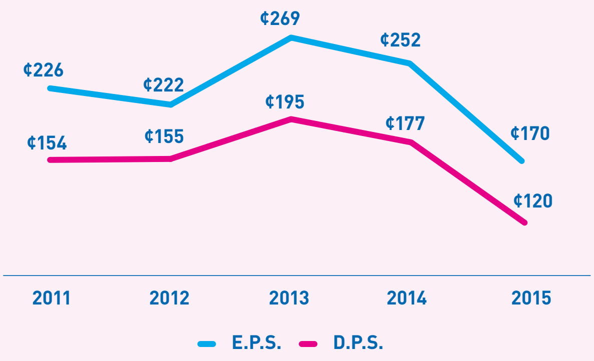
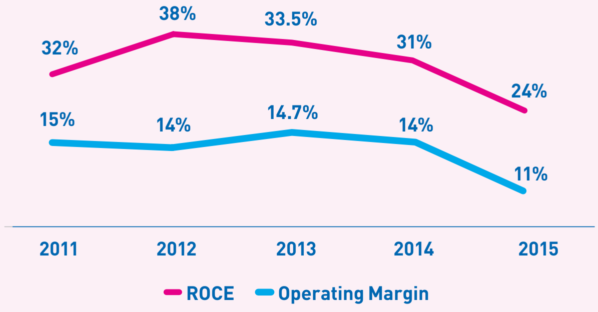


OPERATING MARGIN & RETURN ON CAPITAL EMPLOYED (PERCENT)



FIVE - YEAR FINANCIAL REVIEW

	2015	2014	2013	2012	2011
Operating Performance					
Turnover (TT$000)	548,584	587,774	579,372	567,089	527,355
Earnings before interest and tax (TT$000)	60,163	82,840	85,335	78,029	77,788
Profit before Taxation (TT$000)	59,893	88,429	93,366	78,067	77,606
Taxation (TT$000)	15,332	22,286	22,881	19,858	18,360
Profit after Taxation (TT$000)	44,561	66,143	70,485	58,209	59,246
Return on Stockholders' Equity	21.0%	30.2%	34.5%	36.3%	31.3%
Return on Capital Employed	23.6%	31.0%	33.5%	37.8%	32.4%
Operating Margin	11.0%	14.1%	14.7%	13.8%	14.8%
Liquidity Indicators					
Current Ratio	1.7	1 .7	2.12	1.77	1.9
Net Current Assets (TT$000)	297,435	300,515	113,851	81,969	90,445
Capital Structure and Long-Term Solvency Ratios					
Share Capital (TT$000)	26,244	26,244	26,244	26,244	26,244
Capital Reserves (TT$000)	35,284	35,284	35,284	35,284	35,284
Dividends (TT$000)	31,493	46,452	51,176	40,415	40,416
Special Dividend(TT$000)				32,805	
Retained Earnings (TT$000)	150,445	157,590	142,663	98,913	127,856
Total Stockholders' Funds (TT$000)	211,973	219,118	204,191	160,441	189,384
Total Liabilities (TT$000)	218,806	221,109	152,273	152,581	148,545
Capital Employed (TT$000)	255,256	266,885	254,876	206,536	240,256
Earnings and Dividends					
EPS (cents)	170	252	269	222	226
DPS (cents)	120	177	195	155	154
Special Dividend (cents)				125	
Market Indicators					
Price earnings ratio	40.18	25.60	20.89	21.24	14.39
Dividend cover	1.42	1.42	1.38	1.43	1.47
Dividend yield (%)	1.76	2.74	3.47	3.29	4.73
Share price at 31 December ($)	68.30	64.50	56.20	47.15	32.53
Net asset value per share unit	8.08	8.35	7.78	6.11	7.22

FINANCIAL HIGHLIGHTS

TURNOVER (DECREASE %)	OPERATING PROFIT AS % OF TURNOVER	PROFIT BEFORE TAX (DECREASE %)	EARNINGS PER SHARE
(6.7%)	11.0%	(32.3%)	TT$1.70
2014: 1.5%	2014: 14.0%	2014: (5.3)%	2014: TT$2.52

INTERIM DIVIDEND	FINAL DIVIDEND PER SHARE	TOTAL SHAREHOLDERS' RETURNS	RETURN ON CAPITAL EMPLOYED
TT$0.20	TT$1.00	7.6%	23.6%
2014: TT$0.32	2014: TT$1.45	2014: 17.5%	2014: 31.0%

OUR CATEGORIES

PERSONAL CARE

- Turnover TT$122 million
- Underlying Sales Growth (6.9%)
- Underlying Volume Growth (10.1%)

FOODS

- Turnover TT$160 million
- Underlying Sales (1.8%)
- Underlying Volume Growth (3.0%)

REFRESHMENT

- Turnover TT$52 million
- Underlying Sales Growth (3.7%)
- Underlying Volume Growth (3.4%)

HOME CARE

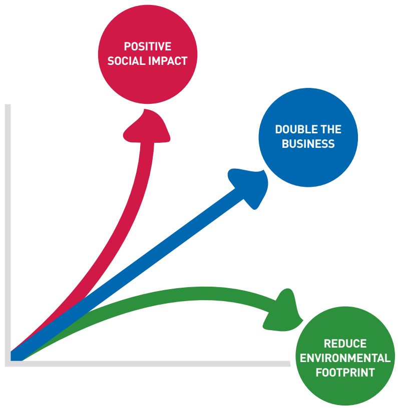
- Turnover TT$214 million
- Underlying Sales Growth (10.5%)
- Underlying Volume Growth (8.8%)

OUR GLOBAL STRATEGIC FOCUS

TO REALISE OUR VISION WE HAVE INVESTED IN A LONG-TERM STRATEGY OF CATEGORIES AND BRANDS THAT DELIVER GROWTH TO THE BENEFIT OF ALL STAKEHOLDERS.

Long-term value comes from investing in marketing, world-class manufacturing, innovation and a workforce of the best talent available to deliver growth that is consistent, competitive, profitable and responsible.

VISION



GROWING THE BUSINESS

- SALES
- MARGIN
- CAPITAL EFFICIENCY

IMPROVING HEALTH AND WELL-BEING

- NUTRITION
- HEALTH AND HYGIENE

ENHANCING LIVELIHOODS

- FAIRNESS IN THE WORKPLACE
- OPPORTUNITIES FOR WOMEN
- INCLUSIVE BUSINESS

REDUCING ENVIRONMENTAL IMPACT

- GREENHOUSE GASES
- WATER
- WASTE
- SUSTAINABLE SOURCING

GROWTH

CONSISTENT

We deliver consistency in underlying sales growth, core operating margin and free cash flow by continuously investing in our supply chain, our brands and marketing, our people and IT to provide a long-term sustainable business.

COMPETITIVE

By investing in innovation we can grow our market share while also seeking to enter new markets and new segments such as premium brands in categories like Personal Care and Refreshment.

PROFITABLE

We seek continuous improvement in our world-class manufacturing to drive cost savings and higher returns, providing extra fuel for growth as cash is redeployed in new strategic opportunities.

RESPONSIBLE

Growth that's responsible involves having a positive social impact and reduced environmental footprint, which is the essence of the USLP and is essential in protecting and enhancing our reputation.
Our Sustainable Living brands are working towards making the new UN Sustainable Development Goals a reality.

OUR GLOBAL UNILEVER SUSTAINABLE LIVING PLAN

IMPROVING HEALTH AND WELL-BEING

By 2020 we will help more than a billion people take action to improve their health and well-being.

HEALTH AND HYGIENE

TARGET

By 2020 we will help more than a billion people to improve their health and hygiene. This will help reduce the incidence of life-threatening diseases like diarrhoea.

PERFORMANCE

Around 482 million people reached by end 2015 through our programmes on handwashing, safe drinking water, oral health and self-esteem.

NUTRITION

TARGET

By 2020 we will double the proportion of our portfolio that meets the highest nutritional standards, based on globally recognised dietary guidelines. This will help hundreds of millions of people to achieve a healthier diet.

PERFORMANCE

34% of our portfolio by volume met highest nutritional standards in 2015. ◊

ENHANCING LIVELIHOODS

By 2020 we will enhance the livelihoods of millions of people as we grow our business.

FAIRNESS IN THE WORKPLACE

TARGET

By 2020 we will advance human rights across our operations and extended supply chain.

PERFORMANCE

54% of procurement spend through suppliers meeting mandatory requirements of our Responsible Sourcing Policy.

We published our first Human Rights Report in 2015.

Our Total Recordable Frequency Rate for 2015 was 1.12 per million hours worked (2014: 1.05).**◊Φ

Engagement score among 5,000 employees surveyed in 2015 was 77% (2014: 75%).**‡

OPPORTUNITIES FOR WOMEN

TARGET

By 2020 we will empower 5 million women.

PERFORMANCE

We trained 70,000 women micro-entrepreneurs to sell our products in rural India by end 2015.Ж

The percentage of persons of each sex who were Unilever managers was 55% male and 45% female (2014: 57% male and 43% female).**

INCLUSIVE BUSINESS

TARGET

By 2020 we will have a positive impact on the lives of 5.5 million people.

PERFORMANCE

Since 2006, in partnership with others, we enabled around 600,000Ψ smallholder farmers and 1.8 million small-scale retailers to access initiatives which aimed to improve their agricultural practices or increase their sales.Ж

REDUCING ENVIRONMENTAL IMPACT

By 2020 our goal is to halve the environmental footprint of the making and use of our products as we grow our business.

GREENHOUSE GASES

TARGET

Halve the greenhouse gas impact of our products across the lifecycle by 2020.

PERFORMANCE

OUR OPERATIONS

We produced 88.49kg CO_2 from energy per tonne of manufacturing production (2014: 92.14kg).**◊Φθ

OUR PRODUCTS' LIFECYCLE

Our greenhouse gas impact per consumer use has increased by around 6% since 2010.◊¥

WATER

TARGET

Halve the water associated with the consumer use of our products by 2020.

PERFORMANCE

OUR OPERATIONS

We used 1.88m^3 water per tonne of manufacturing production (2014: 2.01m^3).**◊Φ

OUR PRODUCTS IN USE

Our water impact per consumer use has reduced by around 1% since 2010.◊¥

WASTE

TARGET

Halve the waste associated with the disposal of our products by 2020.

PERFORMANCE

OUR OPERATIONS

We sent for disposal 0.26kg of total waste per tonne of manufacturing production (2014: 1.19kg).**◊Φ

OUR PRODUCTS AT DISPOSAL

Our waste impact per consumer use has reduced by around 29% since 2010.◊¥

SUSTAINABLE SOURCING

TARGET

By 2020 we will source 100% of our agricultural raw materials sustainably.

PERFORMANCE

60% of our agricultural raw materials sustainably sourced by end 2015.

** Key Non-Financial Indicators.
◊ PricewaterhouseCoopers (PwC) assured. For details and the basis of preparation see www.unilever.com/ara2015/downloads.
Φ Measured 1 October – 30 September.
‡ Full Global People Survey not undertaken in 2015. Comparator is for full survey among managers in 2014.
ж We are continuing to work on sharpening our metrics to understand our progress better and shape our business decisions.
Ψ We have tightened the criteria for smallholder farmer initiatives, resulting in a reduction in the number reported in 2015 compared to 2014.
θ Prior year restated to exclude third party site.
¥ 2010 baseline as restated in December 2015.
Our USLP commitments and targets are subject to internal verification. For details of the definitions and reporting periods used in the preparation of these commitments and targets see our Sustainable Living Report 2015 to be published in April 2016 at www.unilever.com/sustainable-living.

CHAIRMAN'S STATEMENT

IN THE YEAR 2015 UNILEVER CARIBBEAN LIMITED SAW A DIFFICULT AND CHALLENGING YEAR.

OVERVIEW

In 2015 Unilever Caribbean Limited reported a decline in sales of (6.7%) and profit after tax fell to TT$ 44.6 million. It was a challenging year, largely explained by the forward phasing of sales into December 2014, ahead of an IT systems change which took place in January 2015. Our fortunes were not helped by a weak economy and the distraction of a General Election. This performance was alleviated by the dedication of our employees, who worked tirelessly throughout the year and margins held firm as we removed cost and complexity and improved efficiencies. We also ran our operations without any accidents and, for the first time, with no waste to landfill.

Notwithstanding the challenges, at the end of the year, the Company's Balance Sheet remained strong. Inventories and Trade Receivables were significantly reduced and Cash-in-Hand improved by TT$$22 million (32% improvement vs. 2014).

RETURNS TO SHAREHOLDERS

The Board of Directors has declared a final dividend of $1.00 per share, bringing the Total Dividend for the year to $1.20 per share (2014: $1.77 per share). This represents a Dividend Payout of 70.7% of the year's Earnings, which is within the Company's target range of 60 – 80%. With the share price increasing by 6% over the year from $64.50 to $68.30, Total Shareholder Return remained healthy at 7.6%.

LOOKING AHEAD

Even though the regional economic backdrop and volatile trading conditions will remain, the Board is cautiously optimistic about the prospect for the business, as we reap the benefits of our investments in technology, our unrivalled collection of Brands and our talented People.

The Company will maximise efficiency by fully harnessing the potential of the new global IT operating platform, which conforms with Unilever best practice globally. Additionally, in the next eighteen months, we will make noteworthy investment in our manufacturing facilities to prepare the business for a brighter future. This will strengthen our competitive position and is another visible demonstration of Unilever's commitment to Trinidad and Tobago and to the Caribbean region.

BOARD COMPOSITION AND SUCCESSION

After serving 33 years as a Director, 28 of which as Chairman of Unilever Caribbean Limited, Mr. Gary Voss retired from the Board on May 21st 2015. We take this opportunity to publicly thank Mr. Voss for his sterling contributions to the Company, his passion and dedication will be forever remembered. I am honoured to follow Gary as Chairman and fully intend to build upon his legacy.

During the year 2015 there were other several changes at the Board level. On 31st of December of that year, Mr. Tim Kleinebenne ended his tenure in Trinidad and Tobago and moved to Unilever Ethiopia as Managing Director, I would like to once again thank him for his hard work and wish him and his family all the best.

Lucy Walsh was appointed to the Board on January 1st 2016, filling the vacancy left by Tim. Lucy arrives fresh from the UK operation where her track record was outstanding. I am delighted that she has chosen to join our business.

On May 21st 2015, Mr. Mark Beepath was appointed to the Board as Finance Director and Company Secretary.

DIRECTORS

1. **Pablo Garrido**
   Non-Executive Chairman
2. **Lucy Walsh**
   Managing Director
3. **Seamus Clarke**
   Non-Executive Director
4. **Mark Beepath**
   Finance Director
5. **Roxane de Freitas**
   Executive Director
6. **Jacqueline Quamina**
   Non-Executive Director
7. **Emerson Inacio**
   Executive Director
8. **Enid Blasini**
   Executive Director

ACKNOWLEDGEMENT

Once more, I would like to recognise the tremendous effort and dedication of the Unilever team. The Board of Directors look forward to working with Lucy: she brings a wealth of experience and I know that colleagues will welcome her thoughtful leadership to the business.

Finally, I must express my heartfelt appreciation to my fellow Board members for their warm welcome and support.

Pablo Garrido
Chairman

Pablo Garrido Non-Executive Chairman
Nationality: Dominican.
BA in Business, MA Marketing
Joined Unilever in 1999 as Customer Management Director for the North Caribbean region. Appointed as Managing Director of Unilever Caribbean Limited, Trinidad in 2001. In 2006 appointed as Chairman for Unilever Greater Caribbean.In 2008 relocated to Puerto Rico, as part of the New Chairman position responsibilities. He is currently at the head of his own private companies.

Lucy Walsh Managing Director
Nationality: British
Joined Unilever UK/Ireland in 2003. Experienced FMCG professional in areas of Marketing, Account Management and Trade Category Management.

Seamus Clarke Non-Executive Director
Chairman Audit Committee
Nationality: Trinidadian
Chartered Accountant (FCCA, CA, BSc) in private practice in areas of Financial and Business Consulting.

Mark Beepath Finance Director
Nationality: Trinidadian
B.Sc. Economics. Joined Unilever Caribbean in 2002 and has held various finance roles in the Trinidad operation. 2009 moved to Unilever de Puerto Rico with responsibility for the three Caribbean operations. 2012 moved to Unilever USA based in New Jersey.

Roxane E. De Freitas Brand Building Director, Unilever Greater Caribbean
Nationality: Trinidadian
B.A., Joined Unilever in 1985 and held various positions in the areas of Marketing and Customer Development. In 2007, she was promoted to the position of Managing Director and in August 2012, she was appointed the Regional Brand Building Director.

Jacqueline Quamina Non-Executive Director
Nationality: Trinidadian
Attorney at Law (LLB, MA, MBA). Experienced in areas of Banking, Finance and Corporate Law in the Caribbean.

Emerson Inacio Finance Director, Greater Caribbean
Nationality: Brazilian
BSc (Eng), MSc (Finance), Post-Master Programme in Economics and IFRS Certification from Deloitte.
Joined Unilever in 1994 and has held several positions, including assignments to Unilever Head Office.

Enid Blasini GC Supply Chain Manager
Nationality: American
Industrial Engineer with over 20 years experience in all areas of the Supply Chain. Joined Unilever de Puerto Rico in August 2014 as Supply Chain Manager for the Greater Caribbean. Previously worked at Procter & Gamble and Pepsico.

MANAGING DIRECTOR'S REVIEW

IN 2015, UNILEVER CARIBBEAN LIMITED CONTINUED TO INVEST IN OUR LONG-TERM FUTURE IN TRINIDAD AND TOBAGO, DELIVERING ANOTHER YEAR OF STRONG RETURNS FOR SHAREHOLDERS.

In the 86 years since Unilever established a presence in Trinidad and Tobago, we have consistently demonstrated our ongoing commitment to building a brighter future for consumers, customers, colleagues and shareholders. This rich tradition, at the heart of the local manufacturing industry, delivers the enduring stability that investors are seeking in today's increasingly volatile markets. In 2015, guided by our purpose - to Make Sustainable Living Commonplace - we continued to build brands that our consumers trust whilst setting the foundations for a business model that will continue to drive profitable long-term growth.

Despite an increasingly precarious economic backdrop, both locally and in many export markets, this lasting consistency resulted in strong shareholder returns. With appreciation of 5.9%, our share price ended at TT$68.30. We also delivered strong dividends and earnings per share, resulting in a Total Shareholder Return from Unilever Caribbean Limited of 7.6%.

LUX – DRIVING BRAND GROWTH THROUGH CONSUMER TRIAL

LUX EXPERIMENTAL ZONES REACHING 120 CONSUMERS PER ACTIVATION.

EXECUTIVE LEADERSHIP

1 **Lucy Walsh**
Managing Director

2 **Zaida Allie**
Inbound,
Sales & Operational
Planning Manager

3 **Glen Rogers**
National Sales
Manager

4 **Paul Wiggans**
Supply Leader

5 **Mark Beepath**
Finance Director

6 **Francisco Navarrete**
Warehouse, Logistics &
Customer Service Manager

7 **Natasha Davis**
HR Business Partner, Go to
Market

8 **Shelly Ann Simmon Mc Kell**
Customer Marketing
Manager

BUILDING A BRIGHTER FUTURE

Unilever Caribbean Limited is committed to the future of local manufacturing and in 2015 we accelerated our investment to bring our core business fundamentals up to the highest global standards. Firstly, we embarked on an upgrade of our Enterprise Resource Planning (ERP) IT system and secondly, we introduced a new Warehouse Management System (WMS). These two critical initiatives allow us to exploit cutting-edge technology in planning and reporting, forecasting and inventory management. We will reap the benefit of these significant investments as we move forward with a more efficient business model.

Furthermore, we secured approval to commence an extensive upgrade of our Laundry factory. This will modernise our operation in line with the Unilever global standard, allowing us to produce modern product formulations, whilst also significantly improving our Safety, Quality and Productivity. This work will commence in 2016, to be completed in mid-2017. Our colleagues will not only benefit from improved working conditions and more efficient machinery, but also from an extensive training and development programme as we implement new ways of working on site.

GROWING RESPONSIBLY

Our reported declines in revenue (6.7%) and operating profit (27%) reflect the short term challenges we experienced in transitioning to our new ERP and WMS systems in the first half of the year. Whilst the long term benefits of these initiatives are clear, they were only realised from H2 2015 onwards. In the second half, with business operations normalised, we saw key categories and channels return to growth, despite the increasing economic uncertainty we faced across many markets. A key highlight was with our Personal Care portfolio where strong innovations, combined with increased distribution in key channels led to a positive second half performance.

Throughout the year, we maintained tight control of our working capital, ensuring that we were able to manage our investments whilst delivering a healthy cash balance of TT$91.8M.

To grow responsibly, we must accelerate our sales growth while reducing our environmental impact and increasing our positive social impact. In 2015, we recorded the first full year of "Zero Waste to Landfill" from our factory - meaning

INTRODUCING DRY SPRAY DEODORANTS

CONTINUOUS INNOVATIONS HELP DRIVE GROWTH IN CORE BRANDS

IMPROVED CONSUMER EXPERIENCE TRANSFORMED BY THE SPRAY FORMAT.

A major innovation in 2015 was the launch of Dry Spray deodorants across Dove, Degree (Rexona globally) and Axe. Reinventing the benefits of the spray format, the innovation delivered on a true consumer need – deodorant that goes on cleaner and drier.

that we fully recycled all non hazardous waste generated by our plants, and in doing so, reduced our environmental footprint. In 2016, we will commission our new Waste Water Treatment Plant.

SUMMARY

In summary, 2015 was a year of supporting the long term future of Unilever Caribbean Limited. We continued to invest in building strong brands, making them the first choice for shoppers, thereby securing sustained category growth. We started the critical journey to upgrade our core operations, a non-negotiable if we are to maintain the competitiveness and efficiency required to steer our course through the volatility of our complex and ever-changing environment. There are three areas that I and the leadership team will focus on throughout 2016. Firstly, a focus on flawless execution of key products, in key channels. Ensuring our products are available and visible to our shoppers, in the location they expect to find them and at the right price. Secondly, as market volumes stagnate, we must drive every possible efficiency in order to maintain competitiveness; a zero based budgeting approach will be implemented in 2016. Thirdly, we must develop our talent pipeline. Ensuring Unilever Caribbean Limited is a great place to work, that nurtures and grows talent from within, whilst harnessing regional expertise from our Unilever family is a top priority.

OUTLOOK

The economic uncertainties faced in 2015 will only become more volatile in 2016. We are building the infrastructure, the team and the plans to win and I am confident that we will return to growth in 2016, maintaining our consistent record of top and bottom line growth for our shareholders. I thank you, our shareholders, for your continued support, the Board members for their welcome and guidance over the last few months and most importantly, I thank our colleagues, for their unrelenting commitment in 2015. I'm excited to join Unilever Caribbean Limited at such a pivotal moment in our 86 year history and look forward to delivering a strong 2016.

Lucy Walsh
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Unilever Caribbean Ltd. owns and operates a manufacturing and distribution facility located in Trinidad and Tobago. At this facility in Champs Fleurs the Company engages in the manufacturing of Powdered Detergents, Liquid Household Cleaners, Spreads and Margarines. A number of imports in personal care and foods products from other Unilever sites across the globe are also distributed from this site. In addition to managing the local Trinidad and Tobago market, Unilever Caribbean Limited also holds responsibility for a number of export markets in the Southern Caribbean. Sales outside of the Trinidad market accounted for 40% (2014: 38%) of total Unilever Caribbean Limited sales.

FINANCIAL REVIEW HIGHLIGHTS

- Turnover declined (6.7%) from \$587.8m to \$548.6m.
- Gross margin declined by (.23%), moving from 39.7% to 39.4%
- Operating profit decreased (27.4%) from \$82.8m in 2014 to \$60.2m in 2015.
- Profit after tax fell by (32.6%),from \$66.1m to \$44.6m.
- Total earnings per share (EPS) was \$1.70, down from \$2.52 in 2014.
- Cash at bank closed at \$91.8m.

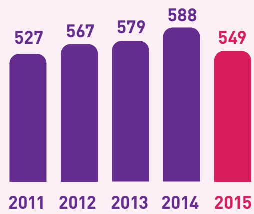
ECONOMIES AND MARKETS

In 2015 we saw the continued slow pace of recovery in the regional markets with most Caribbean economies stymied in low, single-digit growth. Commodity-driven economies as Guyana and Suriname suffered from the global downturn in prices, while tourism-dependent economies did see increased arrivals but not enough to offset weakness in construction and manufacturing sectors.

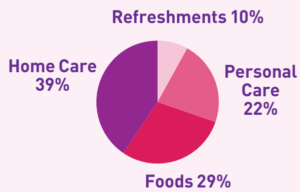
Our home market in Trinidad and Tobago had a particularly difficult year, struggling to attain any momentum in the year from the depressed Oil and Gas sectors, which slowed considerably in the latter half. While GDP slowed considerably, other key economic indicators also began to show weakness, with unemployment rates gradually increasing amid rising interest rates and inflationary pressures.

Rising exchange rates continue to be a cause for concern in both local and regional markets with the scarcity of US dollars compounding the current economic stagnation.

Turnover by Year ($m)



Turnover by Category (%)



Comfort Pure Care Fabric conditioner is especially formulated for Babies and persons with sensitive skin. The fragrance used in it is very mild, and the product is both dermatologically tested as well as hypoallergenically tested. It delivers the most softness compared to the other Comfort variants and is available in a Dilute 2L size only.

Comfort Pure Care now represents 10% of sales mix for the region as at end of 2015.

LAUNCH OF PURE CARE COMFORT 2 L INTRODUCTION OF PURE CARE

OPERATING PROFITS

Operating profit in the year declined to \$60.2m driven by one-off loss of revenues associated with the issues experienced in the first half of the year from the implementation of the new IT platform and related stabilisation cost to return the business to normal operational levels. Gross margins were generally flat in the year with commodity prices stable or softening for the most part in the year.

All other costs were well managed in the year with strong management from other parts of business to control expenses and drive savings opportunities.

BALANCE SHEET

Unilever Caribbean's strong financial footing was sustained notwithstanding the issues faced in the year. Total assets decreased by 2% as pension asset values declined due to the current challenges being faced in the Trinidad economy. Strong working capital control, particularly in managing inventories and trade receivables, resulted in a healthy cash on hand balance of $91.8m, increasing $22m vs. the prior year. There were no financing commitments to end the year, while due to related companies increased marginally, up $4m vs. the prior year.

PERFORMANCE OF CATEGORIES

All categories were impacted in the year by the disruption of the operation in the first half of the year due to the implementation of the new IT system. Operations returned to normal service levels in quarter two, but despite the best efforts the lost ground in the earlier part of the year could not be fully recovered.

HOME CARE

The Home Care business consists of Powder Detergents, Dishwashing Liquids as well as Fabric Conditioners. Turnover declined by (10.5%) vs. prior year, with declines seen across most categories and brands.

PERSONAL CARE

The Personal Care category comprises Hair Care, Deodorants, Oral Care, Skin Cleansing, Hand & Body Care. Turnover in this category declined by (6.9%) in the year. While losses were broad-based across categories, there were positive signs with continued strong performance of the Deodorant category, driven by the strength of innovations launched in the year.

FOODS

The Foods portfolio of the Company comprises Spreads and Cooking Aids, Dressings and Savoury. This category declined by (1.8%), underlying performance excluding the impact from discontinued brands grew 1.8% on the back of solid growth in our Dressings category.

REFRESHMENTS

The Refreshment category includes Teas and Ice Cream brands. The category declined (3.7%), mainly due to the slowing of growth in the Ice Cream business, while in Teas the category returned single-digit growth on the strength of the Lipton brand.

IAS 19(REVISED)- EMPLOYEE BENEFITS

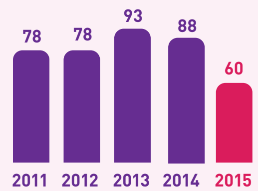
The Company adopted this revised standard on 1 January 2013.

GROWTH IN SHAREHOLDER VALUE

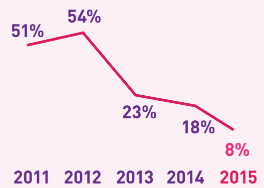
Unilever aims for a virtuous circle of growth to drive shareholder return. Profitable volume growth is driven by investment in innovation and brands. We can leverage this scale to drive cost savings which can drive profitability and further investment in our business. This drives profitable volume growth and the virtuous circle continues. Total shareholder return (TSR) is a measure of the total return of a

Turnover by Type ($m)

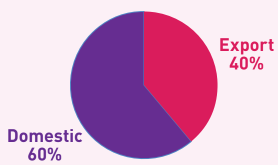
Profit before Tax ($m)



Total Shareholder Return (%)



Turnover by Market (%)



stock to an investor and is an important measure in assessing corporate performance. It combines share price appreciation and dividends paid expressed as an annualised percentage
In 2015, the TSR ended at 7.6%.

SUMMARY AND OUTLOOK

We remain cautiously optimistic for a stronger year in 2016 as the benefits from the investment in our IT systems begin to deliver returns. However, continued weakness in the Trinidad economy with the ongoing fallout from the depressed Oil and Gas sectors remains a key challenge to growth. Inflationary pressures are expected to continue with the continued foreign exchange depreciation impacting input cost across our business. Regionally, key markets are expected to grow in the low single digits in 2016, with the uptick in tourist arrivals particularly helping the smaller economies. Depressed commodity prices will however put continued pressure on the bigger regional economies. While market conditions will remain challenging in the coming year the investment made in 2015 building the foundation and agility of our business puts Unilever Caribbean well placed to deliver the consistent results seen in previous years.

GHD MONTH OCTOBER

GLOBAL HANDWASHING DAY 2015 WITH LIFEBUOY

Every year 6 million children die before the age of 5. Hygiene, particularly handwashing with soap, is one of the most cost-effective ways to prevent these deaths. The campaign teaches children the benefits of washing their hands at key times of the day, helping to reduce killer diseases such as diarrhoea, and saving lives at scale.

LIFEBUOY PACKAGES SENT TO 500 SCHOOLS TOUCHING THE LIVES OF 125,000 CHILDREN ACROSS TRINIDAD AND TOBAGO.

DIRECTORS' REPORT

FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2015	$'000
Turnover	548,584
Profit before Taxation	59,893
Taxation	(15,332)
Profit after Taxation	44,561
Other Comprehensive Income	(8,404)
Total Comprehensive Income for the Year	36,157
Dividends paid	
Final dividend for 2014	38,054
Interim dividend for 2015	5,249
Profit retained for the year	(7,154)
Retained earnings brought forward	157,590
Retained earnings carried forward	150,445

DIVIDENDS

The Directors have declared dividends of $31,492,598 for the year, amounting to $1.20 per share. The final dividend of $1.00 will be paid on 17 June 2016 to Shareholders on the Register of Members at the close of business of 27 May 2016.

CHANGES TO THE BOARD

Mr. Gary Voss retired on 21 May 2015. Mr. Tim Kleinebenne ended his tenure in Trinidad and Tobago on 31 December 2015. Ms. Lucy Walsh was appointed to the Board on 1 January 2016. Mr. Pablo Garrido was appointed to the Board on 12 March 2015 and as Chairman on 22 May 2015. Mr. Mark Beepath was appointed to the Board as Finance Director/Company Secretary on 21 May 2015.

RE-ELECTION OF DIRECTORS

In accordance with Section 4.4.1 of the Company Bye-Laws whereby Directors shall retire in rotation, Ms. Jacqueline Quamina retires at the Eighty Seventh Annual General Meeting, and being eligible, offers herself for re-election.
In accordance with Section 4.3.2 of the Company Bye-Laws whereby Directors so appointed shall hold office only until the next following general meeting, Mr. Mark Beepath and Ms. Lucy Walsh, being eligible, offer themselves for election to the Board.

AUDITORS

The Auditors, KPMG, retire at the Eighty-seventh Annual General Meeting, and being eligible, offer themselves for re-election.

DIRECTORS' AND SUBSTANTIAL INTERESTS

Directors' Interest	Number of shares as at 31.03.16	Number of shares as at 31.12.15
Mark Beepath	0	0
Enid Blasini	0	0
Seamus Clarke	0	0
Roxane E. de Freitas	1,000	1,000
Pablo Garrido	0	0
Emerson Inacio	0	0
Tim Kleinebenne	578	578
Jacqueline Quamina	0	0

Substantial Interest

In accordance with the Listing Agreement of the Trinidad and Tobago Stock Exchange, the following are holders of 5% or more shares as at 31 December 2015:

	Number of Shares Held	% of Total
Unilever Overseas Holdings AG	13,123,194	50.01
RBC Trust Limited – All accounts	4,317,194	16.45

CAPITAL & MEMBERSHIP

Grouping of shares according to size of shareholding as at 31 December 2015:

Size of Shareholding	Number of Shareholders	Size of Shareholding	% of Total Shareholding
Up to 100	2,389	21,171	0.08
101 to 500	911	245,086	0.93
501 to 1,000	378	286,730	1.09
1,001 to 5,000	410	952,782	3.63
5,001 to 10,000	76	565,631	2.16
10,001 to 100,000	109	2,527,487	9.63
100,001 to 1 000,000	22	5,519,607	21.03
Over 1 000,000	3	16,125,338	61.44
TOTAL	4,298	26,243,832	100.00

On behalf of the Board,

Seamus Clarke
Director

Lucy Walsh
Director

INDEPENDENT AUDITORS' REPORT

To the shareholders of Unilever Caribbean Limited

We have audited the accompanying financial statements of Unilever Caribbean Limited ("the Company"), which comprise the statement of financial position as at December 31, 2015, the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Unilever Caribbean Limited as at December 31, 2015, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

KPMG

Chartered Accountants
March 17, 2016
Port of Spain
Trinidad, West Indies

STATEMENT OF FINANCIAL POSITION

(Expressed in Trinidad and Tobago Dollars)

	Notes	2015 $'000	2014 $'000
ASSETS			
Property, plant and equipment	8	92,920	83,917
Intangible asset	9	-	25
Retirement benefit asset	10	33,843	49,125
Deferred tax asset	11	6,581	6,644
Non-current assets		133,344	139,711
Inventories	12	54,811	64,270
Trade and other receivables	13	138,891	159,575
Due from related companies	14	7,114	2,035
Taxation recoverable		4,787	4,905
Cash at bank and in hand		91,832	69,731
Current assets		297,435	300,516
Total assets		430,779	440,227
EQUITY AND LIABILITIES			
EQUITY			
Share capital	15	26,244	26,244
Property revaluation surplus		35,284	35,284
Retained earnings		150,445	157,590
Total equity		211,973	219,118
LIABILITIES			
Retirement and termination benefit liabilities	10	26,325	26,521
Deferred tax liabilities	11	16,958	21,246
Non-current liabilities		43,283	47,767
Trade and other payables	16	91,554	94,982
Provisions for other liabilities	17	10,335	8,913
Due to parent and related companies	14	73,634	69,447
Current liabilities		175,523	173,342
Total liabilities		218,806	221,109
Total equity and liabilities		430,779	440,227

The notes on pages 22 to 49 are an integral part of these financial statements.

On March 17, 2016, the Board of Directors of Unilever Caribbean Limited authorised these financial statements for issue.

Director

Director

STATEMENT OF INCOME

(Expressed in Trinidad and Tobago Dollars)

	Notes	2015 $'000	2014 $'000
Revenue	18	548,584	587,774
Cost of sales		(332,298)	(354,681)
Gross profit		216,286	233,093
Expenses			
Selling and distribution costs		(124,766)	(116,158)
Administrative expenses		(31,357)	(34,095)
		(156,123)	(150,253)
Operating Profit		60,163	82,840
Other income	20	-	5,571
Finance (cost) income – net	21	(270)	18
Profit before taxation		59,893	88,429
Taxation	22	(15,332)	(22,286)
Profit for the year		44,561	66,143
Earnings per Share for profit attributable to the equity holders of the Company during the year			
- Basic and diluted earnings per share	23	$ 1.70	$ 2.52

The notes on pages 22 to 49 are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

(Expressed in Trinidad and Tobago Dollars)

	Notes	2015 $'000	2014 $'000
Profit for the year		44,561	66,143
Other comprehensive income			
Items that will never be reclassified to profit or loss			
Remeasurement of post-employment benefit schemes	10	(11,205)	(54)
Deferred tax on remeasurements	11	2,801	14
Other comprehensive income, net of tax		(8,404)	(40)
Total comprehensive income		36,157	66,103

The notes on pages 22 to 49 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

(Expressed in Trinidad and Tobago Dollars)

	Note	Share Capital $'000	Property Revaluation Surplus $'000	Retained Earnings $'000	Total Equity $'000
Year ended December 31, 2014					
Balance at January 1, 2014		26,244	35,284	142,663	204,191
Total comprehensive income					
Profit for the year		-	-	66,143	66,143
Other comprehensive income		-	-	(40)	(40)
Total comprehensive income		-	-	66,103	66,103
Transaction with owners of the Company					
Dividends	24	-	-	(51,176)	(51,176)
Balance at December 31, 2014		26,244	35,284	157,590	219,118
Year ended December 31, 2015					
Balance at January 1, 2015		26,244	35,284	157,590	219,118
Total comprehensive income					
Profit for the year		-	-	44,561	44,561
Other comprehensive income		-	-	(8,404)	(8,404)
Total comprehensive income		-	-	36,157	36,157
Transaction with owners of the Company					
Dividends	24	-	-	(43,302)	(43,302)
Balance at December 31, 2015		26,244	35,284	150,445	211,973

The notes on pages 22 to 49 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

(Expressed in Trinidad and Tobago Dollars)

	2015 $'000	2014 $'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	59,893	88,429
Adjustments for:		
Depreciation	4,746	4,911
Amortisation	25	412
Loss on disposal of plant and equipment	224	64
Net pension costs	8,912	7,782
Contributions paid	(5,031)	(4,926)
Operating profit before working capital changes	68,769	96,672
Changes in:		
- Inventories	9,460	(12,739)
- Trade and other receivables	20,684	(59,900)
- Due from related companies	(5,079)	(344)
- Trade and other payables	(3,428)	15,297
- Provisions for other liabilities	1,422	2,222
- Due to parent and related companies	4,187	54,235
Cash generated from operating activities	96,015	95,443
Taxation paid	(16,639)	(25,562)
Net cash from operating activities	79,376	69,881
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchase of plant and equipment	(13,973)	(8,815)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Dividends paid	(43,302)	(51,176)
Increase in cash and cash equivalents	22,101	9,890
Cash and cash equivalents at beginning of year	69,731	59,841
Cash and cash equivalents at end of year	91,832	69,731
Represented By:		
Cash at bank and in hand	91,832	69,731

The notes on pages 22 to 49 are an integral part of these financial statements.

1. General Information

Unilever Caribbean Limited ('the Company') was incorporated in the Republic of Trinidad and Tobago in 1929, and its registered office is located at Eastern Main Road, Champs Fleurs. The Company is a public limited liability company and is listed on the Trinidad and Tobago Stock Exchange. The principal business activities are the manufacture and sale of homecare, personal care and food products. The Company is a subsidiary of Unilever Overseas Holdings AG, which is a wholly owned subsidiary of Unilever PLC, a company incorporated in the United Kingdom.

2. Basis of Accounting

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRIC) applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of freehold properties.

3. Use of Judgements and Estimates

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are discussed below.

Pension benefits

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/income for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Company considers the interest rates of medium term government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension obligation.

Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in Note 10.

Were the discount rate used to differ by 10% from management's estimate, the carrying amount of pension obligations would be an estimated $20.082 million lower or $25.690 million higher. In addition, the following table summarises how the defined benefit obligation as at December 31, 2015 would have changed as a result of a change in the other assumptions used:

	1% pa increase $'000	1% pa decrease $'000
Future pension increases	36,062	(29,524)
Future salary increases	10,130	(8,844)

An increase of 1 year in the assumed life expectancies shown above would increase the defined benefit obligation at December 31, 2015 by $6.238 million.

These sensitivities were calculated by recalculating the defined benefit obligations using the revised assumptions.

4. Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are presented in Trinidad and Tobago dollars, which is the Company's functional currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income. Foreign exchange gains and losses that relate to cash and cash equivalents are presented in the statement of income within 'finance income or costs'.

(b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the management committee that makes strategic decisions.

(c) Property, plant and equipment

Cost or revaluation

Freehold land and buildings are shown at fair value, based on valuations by external independent valuers periodically, but at least every five years, less subsequent depreciation for buildings. Additions to freehold land and buildings subsequent to the date of revaluation are shown at cost. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of freehold land and buildings are credited to other comprehensive income (OCI) and shown as 'property revaluation surplus' in shareholders' equity. This reserve is non-distributable. Decreases that offset previous increases in the same asset are charged in other comprehensive income and debited against 'property revaluation surplus' directly in equity; all other decreases are charged to profit or loss.

4. Significant Accounting Policies (continued)

(c) Property, plant and equipment (continued)

Depreciation

Land and capital work in progress are not depreciated.

Depreciation is calculated on the straight line basis using the following rates:

Freehold buildings	-	2.5% per annum
Plant and equipment	-	7% to 33 1/3% per annum.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to its recoverable amount (Note 4(e)).

Gains and losses on disposal of property, plant and equipment are determined by reference to the proceeds and their carrying amounts and are taken into account in determining operating profit. On disposal of revalued assets, amounts in the revaluation reserve relating to that asset are transferred to retained earnings.

Depreciation methods, useful lives and residual values are measured at each reporting date and adjusted if appropriate.

(d) Intangible assets

Computer software acquisition costs are recognised as assets at the cost incurred to acquire and bring to use the specific software. These assets are amortised over their useful lives, which do not exceed five years.

(e) Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(f) Financial instruments

(i) Classification

The Company classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Regular purchases and sales financial assets are recognised on the trade-date, the date on which the Company commits to purchase or sell the asset.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

The Company's loans and receivables comprise 'trade and other receivables, 'due from related companies' and 'cash and cash equivalents' in the statement of financial position (Notes 4(j) and 4(h)). Impairment testing of trade receivables is described in Note 4(g).

4. Significant Accounting Policies (continued)

(f) Financial instruments (continued)

(ii) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a current legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a group of similar transactions such as in the Company's trading activities.

(g) Impairment of financial assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The criteria that the Company uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the customer;
- A breach of contract, such as a default or delinquency in payments;
- The Company, for economic or legal reasons relating to the customer's financial difficulty, granting to the customer a concession that the Company would not otherwise consider;
- It becomes probable that the customer will enter bankruptcy or other financial reorganisation.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the reversal of the previously recognised impairment loss is recognised in profit or loss.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

(i) Inventories

Inventories are stated at the lower of weighted average cost or net realisable value. The cost of raw and packaging materials and finished goods are determined on a weighted average cost basis. Finished goods include a proportion of attributable production overheads. Work in progress comprises direct costs of raw and packaging materials and related production overheads. The cost of inventories excludes borrowing costs.

Engineering and general stores are valued at weighted average cost.

Goods in transit are valued at suppliers' invoice cost.

Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

4. Significant Accounting Policies (continued)

(j) Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Other receivables consist mainly of Value Added Tax (VAT) recoverable. Trade receivables are initially recognised at fair value and subsequently measured at amortised cost less provision for impairment.

(k) Share capital

Ordinary shares are classified as equity.

(l) Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Other payables comprise outstanding statutory liabilities as well as accruals for advertising and promotion. Trade payables are initially recognised at fair value and subsequently measured at amortised cost.

(m) Current and deferred tax

The tax expense for the period comprises current and deferred income tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The principal temporary differences arise from depreciation on property, plant and equipment, revaluation of freehold building and post-retirement benefits.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

4. Significant Accounting Policies (continued)

(n) Post-retirement benefits

The Company operates defined benefit pension plans covering certain regular full time employees. The funds of the plan are administered by the trustee and are separate from the Company's assets.

(i) Pension obligations

A defined benefit plan is a pension plan that is not a defined contribution plan.

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability or asset recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on Government bonds are used.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Past-service costs are recognised immediately in profit or loss.

The Company also operates a supplementary pension scheme. This is a closed scheme providing ex-gratia pensions for which no additional employees are expected to qualify. The expected costs of these benefits are accrued over the period of employment, using an accounting methodology similar to that for defined benefit pension plans. Valuations of these obligations are carried out by annually independent qualified actuaries.

(ii) Other post-employment obligations

The industrial agreement covering the hourly rated employees provides for a termination benefit which functions as a retirement benefit for those employees who are not in the pension plan.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. These obligations are valued annually by independent qualified actuaries.

(iii) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. These benefits are payable in accordance with the Industrial Agreement between the Company and the Trade Union. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

4. Significant Accounting Policies (continued)

(n) Post-retirement benefits (continued)

(iv) Profit-sharing and bonus plans

The Company recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(o) Provisions

Provisions are recognised when: the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

(p) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Company's activities. Revenue is shown net of value-added tax, rebates and discounts. Revenue is recognised as follows:

Sales of goods

Sales of goods are recognised when the Company has delivered products to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery does not occur until the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the Company has objective evidence that all criteria for acceptance have been satisfied.

Interest income

Interest income is recognised when it is determined that such income will accrue to the Company. Interest income is recognised using the effective interest method.

Other income

Other income is recognised when the right to receive payment is established.

(q) Accounting for leases - where the company is the lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

(r) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's directors.

5. New Standards or Amendments and Forthcoming Requirements

(i) New and forthcoming standards and interpretations adopted

Certain new, revised and amended standards and interpretations came into effect during the current financial year. The Company has assessed them and has adopted those which are relevant to its financial statements.

- IFRS 13, Fair Value Measurement is amended to clarify that issuing of the standard and consequential amendments to IAS 39 and IFRS 9 did not intend to prevent entities from measuring short-term receivables and payables that have no stated interest rate at their invoiced amounts without discounting, if the effect of not discounting is immaterial.
- IAS 16, Property, Plant and Equipment and IAS 38, Intangible Assets. The standards have been amended to clarify that, at the date of revaluation:
  - (i) the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset and the accumulated depreciation (amortization) is adjusted to equal the difference between the gross carrying amount and the carrying amount of the asset after taking account of accumulated impairment losses or;
  - (ii) the accumulated depreciation (amortisation) is eliminated against the gross carrying amount of the asset.
- IAS 24, Related Party Disclosures has been amended to extend the definition of 'related party' to include a management entity that provides key management personnel services to the reporting entity, either directly or through a group entity. For related party transactions that arise when key management personnel services are provided to a reporting entity, the reporting entity is required to separately disclose the amounts that it has recognized as an expense for those services that are provided by a management entity; however, it is not required to 'look through' the management entity and disclose compensation paid by the management entity to the individuals providing the key management personnel services.
- Amendments to IAS 19, Defined Benefit Plans: Employee Contributions, clarify the requirements that relate to how contributions from employees or third parties that are linked to services should be attributed to periods of services. In addition, it permits a practical expedient if the amount of the contributions is independent of the number of years of services.

The adoption of these amendments did not result in any change to the presentation and disclosures in the financial statements.

(ii) New, revised and amended standards and interpretations not yet effective

Certain new, revised and amended standards and interpretations have been issued which are not yet effective for the current year and which the Company has not early-adopted. The Company has assessed the relevance of all such new standards, amendments and interpretations with respect to the Company's operations and has determined that the following are likely to have an effect on the financial statements.

- IAS 1, Presentation of Financial Statements, effective for accounting periods beginning on or after January 1, 2016, has been amended to clarify or state the following:
  - specific single disclosures that are not material do not have to be presented even if they are minimum requirements of a standard;
  - the order of notes to the financial statements is not prescribed;
  - line items on the statement of financial position and the statement of profit or loss and other comprehensive income (OCI) should be disaggregated if this provides helpful information to users. Line items can be aggregated if they are not material;
  - specific criteria is now provided for presenting subtotals on the statement of financial position and in the statement of profit or loss and OCI, with additional reconciliation requirements for the statement of profit or loss and OCI; and
  - the presentation in the statement of OCI of items of OCI arising from joint ventures and associates accounted for using the equity method follows the IAS 1 approach of splitting items that may, or that will never, be reclassified to profit or loss.

5. New Standards or Amendments and Forthcoming Requirements

(ii) New, revised and amended standards and interpretations not yet effective (continued)

The Company is assessing the impact that this amendment will have on its 2016 financial statements.

- Amendments to IAS 16 and IAS 38, Clarification of Acceptable Methods of Depreciation and Amortisation, are effective for accounting periods beginning on or after January 1, 2016.
- The amendment to IAS 16, Property, Plant and Equipment explicitly states that revenue-based methods of depreciation cannot be used. This is because such methods reflect factors other than the consumption of economic benefits embodied in the assets.
- The amendment to IAS 38, Intangible Assets introduces a rebuttable presumption that the use of revenue-based amortisation methods is inappropriate for intangible assets.

The Company is assessing the impact that this amendment will have on its 2016 financial statements.

Improvements to IFRS 2012-2014 cycle, contain amendments to certain standards and interpretations and are effective for accounting periods beginning on or after January 1, 2016. The main amendments applicable to the Company are as follows:

- IFRS 7, Financial Instruments: Disclosures, has been amended to clarify when servicing arrangements are in the scope of its disclosure requirements on continuing involvement in transferred assets in cases when they are derecognized in their entirety. A servicer is deemed to have continuing involvement if it has an interest in the future performance of the transferred asset -e.g. if the servicing fee is dependent on the amount or timing of the cash flows collected from the transferred financial asset; however, the collection and remittance of cash flows from the transferred asset to the transferee is not, in itself, sufficient to be considered 'continuing involvement'.
- IFRS 7 has also been amended to clarify that the additional disclosures required by Disclosures: Offsetting Financial Assets and Financial Liabilities (Amendment to IFRS 7) are not specifically required for inclusion in condensed interim financial statements for all interim periods; however, they are required if the general requirements of IAS 34, Interim Financial Reporting, require their inclusion.
- IAS 19, Employee Benefits, has been amended to clarify that high-quality corporate bonds or government bonds used in determining the discount rate should be issued in the same currency in which the benefits are to be paid. Consequently, the depth of the market for high-quality corporate bonds should be assessed at the currency level and not the country level.
- IAS 34, Interim Financial Reporting, has been amended to clarify that certain disclosures, if they are not included in the notes to interim financial statements, may be disclosed "elsewhere in the interim financial report". The interim financial report is incomplete if the interim financial statements and any disclosures incorporated by cross-reference are not made available to users of the interim financial statements on the same terms and at the same time.

The Company is assessing the impact that this amendment will have on its 2016 financial statements.

- IFRS 15, Revenue From Contracts With Customers, effective for accounting periods beginning on or after January 1, 2018, replaces IAS 11, Construction Contracts, IAS 18, Revenue, IFRIC 13, Customer Loyalty Programmes, IFRIC 15, Agreements for the Construction of Real Estate, IFRIC 18, Transfer of Assets from Customers and SIC-31 Revenue – Barter Transactions Involving Advertising Services. It does not apply to insurance contracts, financial instruments or lease contracts, which fall in the scope of other IFRSs. It also does not apply if two companies in the same line of business exchange non-monetary assets to facilitate sales to other parties.

The Company will apply a five-step model to determine when to recognise revenue, and at what amount. The model specifies that revenue should be recognised when (or as) an entity transfers control of goods or services to a customer at the amount to which the entity expects to be entitled. Depending on whether certain criteria are met, revenue is recognised at a point in time, when control of goods or services is transferred to the customer; or over time, in a manner that best reflects the entity's performance.

5. New Standards or Amendments and Forthcoming Requirements

(ii) New, revised and amended standards and interpretations not yet effective (continued)

There will be new qualitative and quantitative disclosure requirements to describe the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers.

The Company is assessing the impact that this amendment will have on its 2018 financial statements.

- IFRS 9, Financial Instruments, which is effective for annual reporting periods beginning on or after January 1, 2018, replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial assets and liabilities, including a new expected credit loss model for calculating impairment of financial assets and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. Although the permissible measurement bases for financial assets – amortised cost, fair value through other comprehensive income (FVOCI) and fair value though profit or loss (FVTPL) - are similar to IAS 39, the criteria for classification into the appropriate measurement category are significantly different. IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' model, which means that a loss event will no longer need to occur before an impairment allowance is recognized.

The Company is assessing the impact that this amendment will have on its 2018 financial statements.

IFRS 16, Leases, which is effective for annual reporting periods beginning on or after January 1, 2019, eliminates the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Instead, there is a single, on-balance sheet accounting model that is similar to current finance lease accounting. Companies will be required to bring all major leases on-balance sheet, recognising new assets and liabilities. The on-balance sheet liability will attract interest; the total lease expense will be higher in the early years of a lease even if a lease has fixed regular cash rentals. Optional lessee exemption will apply to short- term leases and for low-value items with value of US$5,000 or less.

Lessor accounting remains similar to current practice as the lessor will continue to classify leases as finance and operating leases. Finance lease accounting will be based on IAS 17 lease accounting, with recognition of net investment in lease comprising lease receivable and residual asset. Operating lease accounting will be based on IAS 17 operating lease accounting.

Early adoption is permitted if IFRS 15, Revenue from Contracts with Customers is also adopted.

The Company is assessing the impact that this amendment will have on its 2019 financial statements.

6. Financial Risk Management

(i) Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. Risk management is carried out in line with policies approved by the Board of Directors.

(a) Market risk

(i) Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollar. Foreign exchange risk arises from commercial transactions when recognised assets or liabilities are denominated in a currency that is not the Company's functional currency.

At December 31, 2015, if the TT dollar had weakened/strengthened by 5% against the US dollar with all other variables held constant, post tax profit for the year would have been $147,778 (2014: $17,156) lower/higher, mainly as a result of foreign exchange losses/gains on translation of US dollar denominated trade and other receivables, trade and other payables, cash at bank and in hand and due to/from related companies.

6. Financial Risk Management (continued)

(i) Financial risk factors (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk

As the Company has no significant interest-bearing assets and liabilities other than deposits held at banks, the Company's income and operating cash flows are substantially independent of changes in market interest rates.

(iii) Price risk

The Company is not exposed to equity securities price risk since there are no investments held as available for sale or at fair value through profit or loss.

(b) Credit risk

Credit risk arises from cash and cash equivalents as well as credit exposures to customers. The Company has credit risk, however the Company has policies in place to ensure that sales of products are made to customers with an appropriate credit history. Credit risk arises primarily from credit exposures from sales to distributors and retail customers, including outstanding receivables (See Notes 13 and 25(b)).

The credit quality of customers, their financial position, past experience and other factors are taken into consideration in assessing credit risk and are regularly monitored through the use of credit terms. Management does not expect any losses from non-performance by counterparties in excess of the provision made.

Cash and deposits are held with reputable financial institutions. The maximum exposure to credit risk at the reporting date is the fair value of cash and cash equivalents as well as each class of receivables mentioned in Note 13 and Note 25(b).

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and short-term funds and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying business, the Company aims at maintaining flexibility in funding by keeping committed credit lines available.

The table below analyses the Company's non-derivative financial liabilities based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows. Balances due within one year equal their carrying balances.

Less than one year

	2015 $'000	2014 $'000
Trade and other payables, excluding statutory liabilities	89,241	92,894
Due to parent and related companies	73,634	69,447
Provisions for other liabilities	10,335	8,913

(ii) Fair value estimation

The carrying amount of short-term financial assets and liabilities comprising: cash at bank and in hand, due from related companies, trade and other receivables, trade and other payables, and due to parent and related companies are a reasonable estimate of its fair values because of the short-term maturity of these instruments.

7. Capital Risk Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt. The Company currently has no borrowings to constitute net debt.

8. Property, Plant and Equipment

	Freehold Land $'000	Freehold Buildings $'000	Plant and Equipment $'000	Work in Progress $'000	Total $'000
Year ended December 31, 2015					
Opening net book amount	30,000	18,673	28,558	6,686	83,917
Additions	-	-	-	13,973	13,973
Transfers	-	-	1,510	(1,510)	-
Disposals	-	-	(224)	-	(224)
Depreciation charge	-	(410)	(4,336)	-	(4,746)
Closing net book amount	30,000	18,263	25,508	19,149	92,920
At December 31, 2015					
Cost or valuation	30,000	26,957	96,073	19,149	172,179
Accumulated depreciation	-	(8,694)	(70,565)	-	(79,259)
Net book amount	30,000	18,263	25,508	19,149	92,920
Year ended December 31, 2014					
Opening net book amount	30,000	19,084	28,513	2,480	80,077
Additions	-	-	-	8,815	8,815
Transfers	-	-	4,609	(4,609)	-
Disposals	-	-	(64)	-	(64)
Depreciation charge	-	(411)	(4,500)	-	(4,911)
Closing net book amount	30,000	18,673	28,558	6,686	83,917
At December 31, 2014					
Cost or valuation	30,000	26,957	97,243	6,686	160,886
Accumulated depreciation	-	(8,284)	(68,685)	-	(76,969)
Net book amount	30,000	18,673	28,588	6,686	83,917

8. Property, Plant and Equipment (continued)

An independent valuation of land and buildings was performed by Linden Scott & Associates, professional valuers on October 25, 2011. This valuation, which conforms to International Valuation Standards, was determined by reference to recent market transactions on arm's length basis. The revaluation surplus, net of applicable deferred income taxes, was credited to other comprehensive income and is shown in "property revaluation surplus" in equity.

Depreciation expense of $3.405million (2014: $4.1million) has been charged in cost of sales, $0.658 million (2014: $0.331 million) in distribution costs and $0.683 million (2014: $0.436 million) in administrative expenses.

If freehold land and buildings were stated on the historical cost basis, the amounts would be as follows:

	2015 $'000	2014 $'000
Cost	18,830	18,830
Accumulated depreciation	(8,460)	(8,050)
Net book amount	10,370	10,780

9. Intangible Asset

	2015 $'000	2014 $'000
Opening net book amount	25	437
Amortisation charge for the year	(25)	(412)
Closing net book amount	-	25
Cost	2,125	2,125
Accumulated amortisation	(2,125)	(2,100)
Closing net book amount	-	25

This represents amounts paid to IBM Mexico, IBM Brazil and Accenture in respect of expenses related to the Human Resources Transformation (HRT) Project. This is a global project aimed at achieving greater efficiency and enabling Human Resources to play a more strategic role in the Business. Intrinsic to this project is the implementation of an integrated Human Resource Information System.

10. Retirement and Termination Benefits

The Company's pension fund plan is funded by the Company and employees. The funding requirements are based on the pension fund's actuarial measurement performed by an independent qualified actuary.

The plan exposes the Company to actuarial risks such as longevity risk, currency risk, interest rate risk and market risk.

	2015 $'000	2014 $'000
Defined benefit asset (liability)		
(i) Retirement benefit asset:		
Monthly paid staff (a)	37,346	50,285
Hourly paid staff (b)	(3,503)	(1,160)
	33,843	49,125

10. Retirement and Termination Benefits (continued)

Defined benefit asset (liability) (continued)

	2015 $'000	2014 $'000
(ii) Retirement and termination benefit liabilities:		
Supplementary pension scheme (c)	(1,266)	(634)
Termination benefits – lump sum plan (d)	(25,059)	(25,887)
	(26,325)	(26,521)
Net defined benefit asset	7,518	22,604
Movement in net defined benefit asset:		
Balance at January 1	22,604	25,514
Net pension cost	(8,912)	(7,782)
Re-measurements recognised in OCI	(11,205)	(54)
Contributions paid	5,031	4,926
Balance at December 31	7,518	22,604
(iii) Total amounts recognised in other comprehensive income:		
Monthly paid staff	10,262	3,284
Hourly paid staff	2,206	(1,304)
Supplementary pension scheme	757	(777)
Termination benefits – lump sum plan	(2,020)	(1,149)
	11,205	54
(iv) Total amounts recognised in the statement of income:		
Current service cost	9,741	8,800
Net interest on net defined benefit liability (asset)	(1,316)	(1,455)
Administration expenses	487	437
Net pension expense	8,912	7,782
Net pension expense includes:		
Monthly paid staff	4,876	4,033
Hourly paid staff	1,496	1,361
Supplementary pension scheme	28	71
Termination benefits – lump sum plan	2,512	2,317
	8,912	7,782

Pension expense of $6.105 million (2014: $4.760 million) has been charged in cost of sales, $1.667 million (2014: $1.622 million) in distribution costs and $1.140 million (2014: $1.400 million) in administrative expenses.

The actual return on plan assets was $(3.661) million (2014: $11.423 million).

10. Retirement and Termination Benefits (continued)

Defined benefit asset (liability) (continued)

(v) The principal assumptions are as follows:

	2015 % Per annum	2014 % Per annum
Discount rate		
- Active and deferred	5.00	5.00
- Pensioners	5.00	5.00
- Terminations/lump sum benefits	5.00	5.00
- Supplementary pension	5.00	5.00
Salary increases		
- Monthly paid employees	4.50	4.50
- Weekly paid employees	4.00	4.00
- Supplementary pension	2.75	2.75
- Termination/lump sum	4.00	4.00
NIS ceiling/pension increases		
- Future pension increases	2.75	2.75
- Future NIS pension increases	0.00	0.00

Assumptions regarding future mortality are based on published mortality tables. The life expectancies underlying the value of the defined benefit obligation as at December 31, 2015 are as follows:

	2015	2014
Life expectancy at age 60 for current pensioner in years		
- Male	21.0	21.0
- Female	25.1	25.1
Life expectancy at age 60 for current members age 40 in years		
- Male	21.4	21.4
- Female	25.4	25.4

The weighted average duration of the defined benefit obligation at year end is:

	2015	2014
Monthly	16.2 years	16.3 years
Hourly	13.8 years	14.5 years

(vi) Sensivity analysis

Sensivity analyses are discussed in Note 3.

(vii) Change in plan assets

Overseas equities have quoted prices in active markets. Local equities also have quoted prices but the market is relatively illiquid. The Investment Manager calculates the fair value of the Government bonds and corporate bonds by discounting expected future proceeds using a constructed yield curve.

10. Retirement and Termination Benefits (continued)

Defined benefit asset (liability) (continued)

(vii) Change in plan assets

The majority of the Plan's TT$ bonds were either issued or guaranteed by the Government of Trinidad and Tobago.

The Plan's assets are invested in a strategy agreed with the Plan's Trustee and Management Committee. This strategy is largely dictated by statutory constraints (at least 80% of the assets must be invested in Trinidad and Tobago and no more than 50% in equities) and the availability of suitable investments. There are no asset-liability matching strategies used by the various Plans.

(a) Retirement benefit asset (Monthly paid staff)

	2015 $'000	2014 $'000
(i) Amounts recognised in the statement of financial position are as follows:		
Fair value of plan assets	294,190	303,742
Present value of funded obligations	(256,844)	(253,457)
Retirement benefit asset	37,346	50,285
(ii) Movement in the asset recognised in the statement of financial position:		
Asset as at January 1	50,285	55,558
Net pension cost	(4,876)	(4,033)
Re-measurements recognised in OCI	(10,262)	(3,284)
Contributions paid	2,199	2,044
Asset as at December 31	37,346	50,285
(iii) Amounts recognised in the statement of income:		
Current service cost	7,170	6,607
Net interest	(2,614)	(2,872)
Administration expenses	320	298
Net pension cost	4,876	4,033
(iv) Change in plan assets		
Plan assets at start of year	303,742	302,230
Return on plan assets	(18,297)	(4,691)
Interest income	15,032	14,897
Company contributions	2,199	2,044
Members' contributions	2,152	2,053
Benefits paid	(10,318)	(12,493)
Expenses paid	(320)	(298)
Plan assets at end of year	294,190	303,742

10. Retirement and Termination Benefits (continued)

(a) Retirement benefit asset (Monthly paid staff) (continued)

Plan assets are comprised as follows:

	2015 $'000	2015 %	2014 $'000	2014 %
Debt instruments	135,519	46	148,837	49
Equity instruments	151,792	52	145,692	48
Other	6,879	2	9,213	3
Fair value of Plan assets	294,190	100	303,742	100

(v) Plan experience

As at December 31	2015 $'000	2014 $'000	2013 $'000	2012 $'000	2011 $'000
Present value of defined benefit obligation	(256,844)	(253,457)	(246,672)	(240,768)	(232,703)
Fair value of plan assets	294,190	303,742	302,230	278,955	260,767
Surplus	37,346	50,285	55,558	38,187	28,064

	2015 $'000	2014 $'000
(vi) Change in defined benefit obligation:		
Defined benefit obligation at start	253,457	246,672
Service cost	7,170	6,607
Interest cost	12,418	12,025
Members' contribution	2,152	2,053
Experience adjustment	(8,035)	(1,407)
Benefits paid	(10,318)	(12,493)
Defined benefit obligation at end of year	256,844	253,457

(vii) Funding

The Company meets the balance of the cost of funding the defined benefit Pension Plan and the Company must pay contributions at least equal to those paid by members, which are fixed. The funding requirements are based on regular (at least every 3 years) actuarial valuations of the Plan and the assumptions used to determine the funding required may differ from those set out above. The Company expects to pay $2.063 million to the Pension Plan during 2016.

(b) Retirement benefit obligation (Hourly paid staff)

	2015 $'000	2014 $'000
(i) Amounts recognised in the statement of financial position are as follows:		
Fair value of plan assets	18,178	16,769
Present value of funded obligations	(21,681)	(17,929)
Retirement benefit obligation	(3,503)	(1,160)

10. Retirement and Termination (continued)

(b) Retirement benefit obligation (Hourly paid staff) (continued)

(ii) Movement in the obligation recognised in the statement of financial position:

	2015 $'000	2014 $'000
Obligation as at January 1	(1,160)	(2,046)
Net pension cost	(1,496)	(1,361)
Remeasurements recognised in OCI	(2,206)	1,304
Contributions paid	1,359	943
Obligation as at December 31	(3,503)	(1,160)

(iii) Amounts recognised in the statement of income:

	2015 $'000	2014 $'000
Current service cost	1,321	1,157
Net interest	8	65
Administration expenses	167	139
Net pension cost	1,496	1,361

(iv) Change in plan assets

	2015 $'000	2014 $'000
Plan assets at start of year	16,769	13,549
Return on plan assets	(1,279)	490
Interest income	883	727
Company contributions	1,359	943
Members' contributions	835	695
Benefits paid	(528)	(1,045)
Expense allowance	(167)	(139)
Termination lump sum transferred in	306	1,549
Plan assets at end of year	18,178	16,769

Plan assets are comprised as follows:

	2015		2014	
	$'000	%	$'000	%
Debt instruments	9,442	52	9,829	59
Equity instruments	7,078	39	5,550	33
Other	1,658	9	1,390	8
Fair value of Plan assets	18,178	100	16,769	100

(v) Plan experience

As at December 31	2015 $'000	2014 $'000	2013 $'000	2012 $'000	2011 $'000
Present value of defined benefit obligation	(21,681)	(17,929)	(15,595)	(11,541)	(8,524)
Fair value of plan assets	18,178	16,769	13,549	10,455	8,448
Deficit	(3,503)	(1,160)	(2,046)	(1,086)	(76)

10. Retirement and Termination Benefits (continued)

(b) Retirement benefit obligation (Hourly paid staff) (continued)

	2015 $'000	2014 $'000
(vi) Change in defined benefit obligation		
Defined benefit obligation at start	17,929	15,595
Service cost	1,321	1,157
Interest cost	891	792
Members' contribution	835	695
Experience adjustments	927	(814)
Benefits paid	(528)	(1,045)
Termination lump sum transferred in	306	1,549
Defined benefit obligation at end of year	21,681	17,929

(vii) Funding

The Company meets the balance of the cost of funding the defined benefit Pension Plan and the Company must pay contributions at least equal to those paid by members, which are fixed. The funding requirements are based on regular (at least every 3 years) actuarial valuations of the Plan and the assumptions used to determine the funding required may differ from those set out above. The Company expects to pay $1.269 million to the Pension Plan during 2016. (2015: $1.604 million).

(c) Supplementary pension scheme

(i) Amounts recognised in the statement of financial position are as follows:

	2015 $'000	2014 $'000
Present value of funded obligations as at December 31	(1,266)	(634)
(ii) Re-measurements recognised in OCI		
Experience losses (gains)	757	(777)
(iii) Amounts recognised in the statement of income:		
Interest on benefit obligation	28	71
(iv) Change in defined benefit obligation		
Defined benefit obligation at start	(634)	(1,484)
Interest cost	(28)	(71)
Experience adjustment	(757)	777
Benefits paid	153	144
Defined benefit obligation at end of year	(1,266)	(634)

As at December 31	2015 $'000	2014 $'000	2013 $'000	2012 $'000	2011 $'000
Present value of defined benefit obligation	(1,266)	(634)	(1,484)	(1,483)	(1,967)
Deficit	(1,266)	(634)	(1,484)	(1,483)	(1,967)

(vi) Funding

The Company pays the pension benefits as they fall due.

10. Retirement and Termination Benefits (continued)

(d) Termination benefits lump sum plan

(i) Amounts recognised in the statement of financial position are as follows:

	2015 $'000	2014 $'000
Present value of funded obligations as at December 31	(25,059)	(25,887)

(ii) Re-measurements recognised in OCI

Experience gains	2,020	1,149

(iii) Amounts recognised in the statement of income:

	2015 $'000	2014 $'000
Current service cost	1,250	1,036
Interest on benefit obligation	1,262	1,281
Net pension cost	2,512	2,317

(iv) Change in defined benefit obligation:

Defined obligation at start	(25,887)	(26,514)
Current service cost	(1,250)	(1,036)
Interest cost	(1,262)	(1,281)
Experience adjustment	2,020	1,149
Benefits paid	1,320	1,795
Defined benefit obligations at end of year	(25,059)	(25,887)

(v) Plan experience

As at December 31	2015 $'000	2014 $'000	2013 $'000	2012 $'000	2011 $'000
Present value of defined benefit obligation	(25,059)	(25,887)	(26,514)	(26,495)	(25,249)
Deficit	(25,059)	(25,887)	(26,514)	(26,495)	(25,249)

(vi) Funding

The Company pays the termination lump sums as they fall due.

11. Deferred Taxation

Deferred tax asset and liabilities in the statement of financial position and the deferred tax (credit) charge in profit or loss and other comprehensive income (OCI) are attributable to the following items:

	2014 $'000	Credit to Profit or Loss $'000	Credit to OCI $'000	2015 $'000
Deferred tax liabilities				
Accelerated tax depreciation	6,567	(468)	-	6,099
Retirement benefit asset	12,281	(1,019)	(2,801)	8,461
Property revaluation surplus	2,398	-	-	2,398
	21,246	(1,487)	(2,801)	16,958
Deferred tax asset				
Retirement benefit - obligation	(6,644)	63	-	(6,581)
Net deferred tax liability	14,602	(1,424)	(2,801)	10,377

	2013 $'000	Credit to Profit or Loss $'000	Credit to OCI $'000	2014 $'000
Deferred tax liabilities				
Accelerated tax depreciation	6,911	(344)	-	6,567
Retirement benefit asset	13,378	(1,097)	-	12,281
Property revaluation surplus	2,398	-	-	2,398
	22,687	(1,441)	-	21,246
Deferred tax asset				
Retirement benefit - obligation	(6,999)	369	(14)	(6,644)
Net deferred tax liability	15,688	(1,072)	(14)	14,602

12. Inventories

	2015 $'000	2014 $'000
Finished goods	36,132	37,037
Raw materials and supplies	10,694	12,810
Engineering and general stores	3,167	3,838
Goods in transit	2,859	9,913
Work in progress	1,959	672
	54,811	64,270

The cost of inventories recognised as an expense and included in cost of sales amounted to $220.149 million (2014: $274.401 million). Inventories written off during the year amounted to $2.511 million (2014: $1.668 million).

13. Trade and Other Receivables

	2015 $'000	2014 $'000
Trade receivables	108,055	138,205
Less: provision for impairment of trade receivables	(376)	(47)
Trade receivables – net	107,679	138,158
Other receivables	16,047	12,321
Prepayments	15,165	9,096
	138,891	159,575

Included in the other receivables balance is an amount of $16.047 million (2014: $12.321 million) for value added tax recoverable.

As at December 31, 2015, trade receivables of $58.999 million (2014: $83.896 million) were fully performing.

Trade receivables that are less than 1 month past due are not considered impaired. The creation and release of provision for impaired receivables have been included in 'selling and distribution costs' in profit or loss. Trade receivables of $49.056 million (2014: $54.309 million) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of trade receivables in arrears is as follows:

	2015 $'000	2014 $'000
Up to 1 month	34,399	40,202
Up to 2 months	9,276	8,411
Over 2 months	5,381	5,696

As of December 31, 2015, trade receivables of $0.376 million (2014: $0.047 million) were impaired and fully provided for. The individually impaired receivables mainly relate to wholesalers, who are in unexpectedly difficult economic situations. The ageing of these receivables is as follows:

	2015 $'000	2014 $'000
Over 6 months	376	47

The carrying amounts of trade and other receivables are denominated in the following currencies:

	2015 $'000	2014 $'000
Trinidad and Tobago dollars	94,265	98,696
United States dollars	44,626	60,879
	138,891	159,575

Movements on the Company's provision for impairment of trade receivables are as follows:

	2015 $'000	2014 $'000
At January 1	47	29
Additions	329	18
At December 31	376	47

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Company does not hold any collateral as security.

14. Related Party Transactions and Balances (continued)

The Company is controlled by Unilever Overseas Holdings AG (incorporated in Switzerland) which owns 50.01% of the Company's shares, the remaining 49.99% are held widely.

The following transactions were carried out with related parties:

	2015 $'000	2014 $'000
i) Sales to related companies	12,870	12,121
ii) Purchases from related companies	109,830	141,320
iii) Royalties and service fees charged to the Company	32,135	34,253

The following transactions were carried out with related parties: (continued)

	2015 $'000	2014 $'000
iv) Key management compensation:		
- Short-term employee benefits	10,364	7,707
- Post-employment benefits	572	452
- Other short-term employee benefits	390	253
- Termination benefits		

Compensation of the Company's key management personnel includes salaries, non-cash benefits and contributions to a post-employment defined benefit plan (Note 10).

From time to time directors of the Company, or other related entities, may buy goods from the Company. These purchases are on the same terms and conditions as those entered into by other company employees or customers.

v) Year end balances arising from sales/purchases of goods/services, royalties and service fees:

	2015 $'000	2014 $'000
Due from related companies	7,114	2,035
Due to parent and related companies	73,634	69,447

All outstanding balances with these related parties are priced on an arm's length basis. None of the balances are secured. No expense has been recognised in the current year or prior year for bad or doubtful debts in respect of amounts owed by related parties. The amounts due to parent and related companies have no fixed repayment terms and represent normal trading activities.

A reclassification of TT$45.5 million has been made to the 2014 comparatives in these financial statements, between 'Cash at bank and in hand' and 'Due to parent and related companies'. This reflects a change in treatment in relation to a funding account held with Unilever Global Treasury.

15. Share Capital

	2015 $'000	2014 $'000
Authorised		
An unlimited number of ordinary shares of no par value		
Issued and fully paid		
26,243,832 ordinary shares of no par value	26,244	26,244

16. Trade and Other Payables

	2015 $'000	2014 $'000
Trade payables	62,351	63,505
Other payables and accruals	29,203	31,477
	91,554	94,982

17. Provisions for Other Liabilities

	2015 $'000	2014 $'000
At January 1	8,913	6,691
Additional provisions	9,016	7,495
Unused amounts reversed	(1,130)	(1,167)
Used during the year	(6,464)	(4,106)
At December 31	10,335	8,913

These provisions relate to short-term employee benefits.

18. Revenue

	2015 $'000	2014 $'000
Third party sales	535,714	575,653
Sales to related companies (Note 14)	12,870	12,121
	548,584	587,774

19. Expenses

	2015 $'000	2014 $'000
(a) Expenses by nature		
Cost of imported goods sold	123,226	127,901
Raw materials and packaging materials used	126,673	146,134
Employee benefit expense (Note 19(b))	104,012	89,153
Royalties and service fees (Note 14)	32,135	34,253
Production costs	24,753	22,833
Advertising and promotional costs	19,042	28,456
Distribution costs	23,145	20,404
Human resources costs	5,340	9,499
Depreciation (Note 8)	4,746	4,911
Information technology costs	4,136	5,729
Marketing and sales	7,164	5,288
Merchandising expenses	5,861	3,409
Loss on disposal of plant and equipment	224	64
Buying and planning	527	772
Other expenses	7,412	5,716
Amortisation (Note 9)	25	412
Total cost of sales, selling and distribution costs and administrative expenses	488,421	504,934

19. Expenses (continued)

	2015 $'000	2014 $'000
(b) Employee benefit expense		
Wages and salaries	86,232	77,436
National insurance	4,228	3,935
Retirement and termination benefits (Note 10)	8,912	7,782
Severance	4,640	-
	104,012	89,153

20. Other Income

	2015 $'000	2014 $'000
Proceeds from sale of brands owned by parent company	-	5,571

21. Finance Income – Net

	2015 $'000	2014 $'000
Net finance (expense) income	(270)	18

22. Taxation

(a) Tax expense comprises:

	2015 $'000	2014 $'000
Current tax	16,756	23,358
Deferred tax credit (Note 11)	(1,424)	(1,072)
	15,332	22,286

(b) Tax reconciliation:

The Company's effective tax rate varies from the statutory rate of 25% as a result of the differences shown below:

	2015 $'000	2014 $'000
Profit before taxation	59,893	88,429
Tax calculated at 25%	14,973	22,108
Tax effects of:		
Income not subject to tax	(6)	(7)
Expenses not deductible for tax purposes	205	59
Under provision of prior year's taxes	160	126
Tax charge	15,332	22,286

23. Earnings Per Share – Basic and Diluted

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	2015	2014
Profit attributable to equity holders ($'000)	44,561	66,143
Weighted average # of ordinary shares in issue ('000) (Note 15)	26,244	26,244
Basic and diluted earnings per share ($)	1.70	2.52

24. Dividends

On March 17, 2016, the Board of Directors declared a final dividend of $1.00 per share bringing the total dividend in respect of 2015 to $1.20 per share (2014: $1.77 per share). These financial statements do not reflect the final dividend which will be accounted for as an appropriation of retained earnings in the year ending December 31, 2016.

Dividends accounted for as an appropriation of retained earnings are as follows:

	2015 $'000	2014 $'000
Final dividend for 2014 - $1.45 per share (2013 - $1.63 per share)	38,053	42,778
Interim dividend for 2015 - $0.20 per share (2014 - $0.32 per share)	5,249	8,398
	43,302	51,176

25. Financial Instruments

(a) *Financial instruments by category*

The accounting policies for financial instruments have been applied to the line items below:

	2015 $'000	2014 $'000
Loans and receivables:		
Assets as per statement of financial position		
Trade and other receivables, excluding prepayments	123,726	150,479
Cash at bank and in hand	91,832	69,731
Due from related parties (Note 14)	7,114	2,035
	222,672	222,245
Other financial liabilities at amortised cost:		
Liabilities as per statement of financial position		
Trade and other payables, excluding statutory liabilities	89,241	92,894
Due to parent and related parties (Note 14)	73,634	69,447
Provisions for other liabilities (Note 17)	10,335	8,913
	173,210	171,254

(b) *Credit quality of financial assets*

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

	2015 $'000	2014 $'000
Trade receivables		
Counterparties without external credit rating		
Group 1	4,155	764
Group 2	103,524	137,394
Group 3	-	-
Total unimpaired trade receivables	107,679	138,158

Group 1 - new customers
Group 2 - existing customers with no default in the past year.
Group 3 - existing customers with some defaults in the past year. All defaults were fully recovered.

Amounts due from related parties
Balances due from related parties are fully performing and there have been no defaults in the past.

25. Financial Instruments (continued)

(b) Credit quality of financial assets (continued)

Cash and cash equivalents

	2015 $'000	2014 $'000
Reputable financial institutions:		
Cash at bank	87,986	58,784

26. Bank Facilities

The Company has facilities with the following financial institutions:

- RBC Royal Bank (Trinidad and Tobago) Limited – overdraft facilities to a maximum of TT$12 million (2014: TT$12 million) on its TTD denominated accounts, with interest at the commercial prime rate of 9% (2014: 7.5%).
- Citibank (Trinidad and Tobago) Limited
  - Trade financing facility to a maximum of US$5 million (2014: US$5 million).
  - Working capital financing facility to a maximum of US$2.5 million (2014: US$2.5 million).

27. Contingent Liabilities

	2015 $'000	2014 $'000
Custom bonds and other guarantees	7,870	7,460

The Company is a defendant in various Industrial Relations matters and also was party to certain other matters at the reporting date. In the opinion of management, after taking appropriate legal advice, the outcome of such actions will not give rise to any significant loss.

28. Lease Commitments

The future aggregate minimum lease payments under the terms of non-cancellable operating leases is $10.446 million (2014: $11.594 million).

	2015 $'000	2014 $'000
Not later than one year	8,737	8,883
Later than one year and not later than five years	1,709	2,711
	10,446	11,594

Lease payments recognised in profit or loss amount to $10.832 million (2014: $9.863 million).

29. Operating Segments

(a) Basis for segmentation

Management has determined the operating segments based on the reports reviewed by the management committee that are used to make strategic decisions.

The Company is organised into three main business segments:

- Home care - manufacture and sale of a range of laundry detergents and other household products.
- Personal care - sale of a range of skin care, oral care and personal hygiene products.
- Foods - manufacture and sale of a wide range of general food items.

There are no sales or other transactions between the business segments.

29. Operating Segments (continued)

(b) *Information about reportable segments*

Information related to each reportable segment is set out below. Segment profit before tax is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

(i) *Business*

	Home Care		Personal Care		Foods		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Segment Revenue	213,827	239,385	122,177	130,847	212,583	217,542	548,584	587,774
Profit before Taxation	5,390	16,609	22,160	32,306	32,342	39,514	59,893	88,429

(ii) *Geographical*

	Revenue		Total Assets		Profit before Tax	
	2015	2014	2015	2014	2015	2014
	$'000	$'000	$'000	$'000	$'000	$'000
Trinidad and Tobago	329,602	354,412	388,865	397,701	40,458	60,321
Other	218,982	233,362	41,914	42,526	19,345	28,108
	548,584	587,774	430,779	440,227	59,893	88,429

Property, plant and equipment and intangible assets of $92.920 million (2014: $83.942 million) are located in Trinidad and Tobago.

The "other" segment includes revenue and receivables from sales to other Caribbean countries including CARICOM, Aruba and the Netherlands Antilles.

30. Events after the Reporting Date

There are no events occurring after the statement of financial position date and before the date of approval of the financial statements by the Board of Directors that require adjustment to or disclosure in these financial statements.

NOTICE OF ANNUAL MEETING

TO ALL SHAREHOLDERS

Notice is hereby given that the Eighty Seventh Annual General Meeting of Shareholders of Unilever Caribbean Limited will be held in the Port of Spain ballroom of the Hyatt Hotel, Wrightson Road, Port of Spain on Wednesday 25 May 2016 at 2:00 pm for the following purposes:

ORDINARY BUSINESS

1. To receive and consider the Report of the Directors and Auditors, and the Financial Statements for the year ended 31 December 2015.

2. To sanction the final dividend for the year ended 31 December 2015.

3. To re-elect Directors.

4. To elect Directors.

5. To appoint Auditors, KPMG and authorise the Directors to fix their remuneration for the ensuing year.

By order of the Board

Mark Beepath
Secretary

NOTES:

1. No service contracts were entered into between the company and any of its Directors.

2. The Transfer Book and Register of Members will be closed on Friday 27 May 2016 and Tuesday 31 May 2016 for payment of dividend on Friday 17 June 2016 to all shareholders whose names appear on the Register of Members as at the close of business on Friday 27 May 2016.

3. A member of the company entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, to vote instead of him. A proxy need not also be a member of the company.

4. Annual Reports will be available via our website (www.unilever.tt) from Wednesday 27 April 2016.

MANAGEMENT PROXY CIRCULAR

For the year ended 31 December 2015

REPUBLIC OF TRINIDAD & TOBAGO

THE COMPANIES ACT, 1995
(Section 144)

1. **Name of Company:** UNILEVER CARIBBEAN LIMITED
2. **Company No.** U 464 (C)
3. **Particulars of Meeting:**

   Eighty Seventh Annual General Meeting of Shareholders of Unilever Caribbean Limited to be held on Wednesday 25 May 2016 at 2.00 pm in the Port of Spain ballroom of the Hyatt Hotel, Wrightson Road, Port of Spain.

2. **Solicitation:**

   It is intended to vote the Proxy hereby solicited by the Management of the Company (unless the Shareholder directs otherwise) in favour of all resolutions specified in the Proxy Form sent to the shareholders with this circular, and, in the absence of a specific direction, in the discretion of the Proxy holder in respect of any other resolution.

3. **Any Director's statement submitted pursuant to Section 76 (2):**

   No statement has been received from any Director pursuant to Section 76 (2) of the Companies Act, 1995.

4. **Any Auditor's statement submitted pursuant to Section 171 (1):**

   No proposal has been received from the Auditors of the Company pursuant to Section 171 (1) of the Companies Act, 1995.

5. **Any Shareholder's proposal and/or statement submitted pursuant to Section 116 (a) and 117 (2):**

   No proposal has been received from any shareholder pursuant to Section 116 (a) and 117 (2) of the Companies Act, 1995.

Date	Name and Title	Signature
17 March 2016	Mark Beepath, Secretary	Mark Beepath

PROXY FORM

NAME OF COMPANY: UNILEVER CARIBBEAN LIMITED **COMPANY NO.** U 464 (C)

I/We (Block Capitals, please) ....

being a member/members of the above Company, hereby appoint Mr. Pablo Garrido, or failing him, Mr. Mark Beepath, Directors of the Company, or Mr/Ms... to be my/our proxy to vote for me/us on my/our behalf as indicated below on the Resolutions to be proposed at the Annual General Meeting of the Company to be held on Wednesday 25 May 2016 at 2.00 pm.

As witness my hand this ....day of .... 2016.

Signature of Shareholder/s ....

Please indicate with an 'X' in the spaces below how you wish your proxy to vote on the Resolutions referred to. If no such indication is given, the proxy will exercise his discretion as to how he votes or whether he abstains from voting.

		For	Against
RESOLUTION 1:	To receive and consider the Audited Financial Statements of the Company for the year ended 31 December 2015, together with the Reports of the Directors and the Auditors thereon.		
RESOLUTION 2:	To sanction the final dividend for the year ended 31 December 2015.		
RESOLUTION 3:	To re-elect a Director in accordance with Section 4.4.1. of the Company Bye-Laws whereby directors shall retire in rotation: Ms. Jacqueline Quamina, being eligible, offers herself for re-election until the close of the next third Annual Meeting.		
RESOLUTION 4:	To elect directors to the Board. In Accordance with Section 4.3.2 of the Company Bye Laws whereby directors so appointed shall hold office only until the next following general meeting, the following directors, being eligible, offer themselves for election to the Board.		
	1. Mr. Mark Beepath		
	2. Ms. Lucy Walsh		
RESOLUTION 5:	To appoint Auditors, KPMG, and authorise the Directors to fix their remuneration.		

PROXY FORM (CONTINUED)

NOTES:

1. If it is desired to appoint a proxy other than the named Directors, the necessary deletions must be made and initialled and the name inserted in the space provided.
2. If the appointor is a corporation, this form must be under the hand of some officer or attorney duly authorised in that behalf.
3. In the case of joint holders, the signatures of all holders are required.
4. To be valid, the form must be completed and deposited at the office of the Secretary of the Company not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.

Mail to: The Secretary
Unilever Caribbean Limited
Box 295
Port of Spain

Or deposit to: The Secretary
Unilever Caribbean Limited
Eastern Main Road
CHAMPS FLEURS

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CORPORATE INFORMATION

Directors:
Pablo Garrido
Lucy Walsh
Seamus Clarke
Mark Beepath
Roxane de Freitas
Jacqueline Quamina
Emerson Inacio
Enid Blasini

Secretary:
Mark Beepath

Registered Office:
Eastern Main Road
Champs Fleurs
Telephone: (868) 663-1787
Facsimile: (868) 663-9211

Registrar and Transfer Office:
RBC Trust (Trinidad & Tobago) Limited
Level 8
55 Independence Square
Port of Spain
Telephone: (868) 625-7288
ext. 4817- 20

Auditors:
KPMG
Trinre Building
69-71 Edward Street
Port of Spain

Bankers:
Citibank (Trinidad & Tobago) Limited
12 Queen's Park East
Port of Spain

RBC Royal Bank (Trinidad & Tobago) Limited
31 Eastern Main Road
San Juan

Scotiabank Trinidad & Tobago Limited
Park & Richmond Streets
Port of Spain

Attorneys:
J.D. Sellier & Company
129-131 Abercromby Street
Port of Spain

Audit Committee:
Seamus Clarke, Chairman
Lucy Walsh
Pablo Garrido

For further information on our economic, environmental and social performance, please visit our website:

www.unilever.tt

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