UNILEVER N V
Form 6-K
July 23, 2015

FORM 6-K
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

REPORT OF FOREIGN ISSUER

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the month of July, 2015

UNILEVER N.V.
(Translation of registrant's name into English)

WEENA 455, 3013 AL, P.O. BOX 760, 3000 DK, ROTTERDAM, THE NETHERLANDS
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F..X.. Form 40-F.....

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):_____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):_____

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ..... No ..X..

If "Yes" is marked, indicate below the file number assigned to the registrant
in connection with Rule 12g3-2(b): 82- ________

Exhibit 99 attached hereto is incorporated herein by reference.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

UNILEVER N.V.

/S/ T.E. LOVELL
By T.E. LOVELL
SECRETARY

Date: 23 July 2015

EXHIBIT INDEX

EXHIBIT NUMBER	EXHIBIT DESCRIPTION
99	Notice to Euronext, Amsterdam dated 23 July 2015 2nd Quarter Results 2015

Exhibit 99

2015 FIRST HALF YEAR RESULTS

CONTINUED CONSISTENT PERFORMANCE IN CHALLENGING MARKETS

First half highlights

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

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

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

· Core operating margin at 14.5% up 50bps

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

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

Second quarter highlights

· Underlying sales growth 2.9% with underlying volume growth 1.3% and price up 1.5%

Paul Polman: Chief Executive Officer statement

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

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

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

Key Financials (unaudited) Current Rates		First Half 2015	
Underlying Sales Growth (*)		2.9%	
Turnover		€27.0bn	+12%
Operating Profit		€3.8bn	-13%
Net Profit		€2.7bn	-11%
Core earnings per share (*)		€0.91	+16%
Diluted earnings per share		€0.87	-10%
Quarterly dividend payable in September 2015	€0.302 per share		

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

FIRST HALF OPERATIONAL REVIEW: CATEGORIES

	Second Quarter 2015				First Half 2015				
(unaudited)	Turnover	USG	UVG	UPG	Turnover	USG	UVG	UPG	Change in core operating margin
	€bn	%	%	%	€bn	%	%	%	bps
Unilever Total	14.2	2.9	1.3	1.5	27.0	2.9	1.1	1.7	50
Personal Care	5.1	3.3	1.8	1.5	9.9	3.0	1.0	2.0	(20)
Foods	3.2	-	0.1	(0.1)	6.4	1.4	1.5	(0.1)	30
Refreshment	3.2	2.9	(0.7)	3.7	5.5	2.7	(0.5)	3.3	60
Home Care	2.7	5.9	4.6	1.2	5.2	4.5	2.7	1.7	220

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

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

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

Personal Care

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

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

Foods

Savoury showed broad-based growth helped by the success of cooking products in emerging markets and soups in Europe. Growth was driven by innovations and market development campaigns behind our global and local brands. We are introducing more natural products like Knorr wet soups and healthier ones such as fortified stock cubes in Africa which help address iron deficiency. In dressings, Hellmann's demonstrated good growth driven by a strong performance in Latin America and by the successful squeezy packaging which we have brought from Europe to North America. Spreads performance was impacted by the sustained contraction in developed markets. The new Baking, Cooking & Spreads unit went live on 1 July 2015 which will benefit from future focus as it continues to reposition the business to more attractive segments like melanges and premium cooking oil blends.

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

Refreshment

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

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

Home Care

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

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

FIRST HALF OPERATIONAL REVIEW: GEOGRAPHICAL AREA

	Second Quarter 2015				First Half 2015				
(unaudited)	Turnover	USG	UVG	UPG	Turnover	USG	UVG	UPG	Change in core operating margin
	€bn	%	%	%	€bn	%	%	%	bps
Unilever Total	14.2	2.9	1.3	1.5	27.0	2.9	1.1	1.7	50
Asia/AMET/RUB	5.9	3.4	1.6	1.8	11.4	3.4	1.6	1.8	(10)
The Americas	4.6	5.7	1.0	4.6	8.8	5.3	0.4	4.9	(40)

Europe	3.7	(0.9)	1.2	(2.1)	6.8	(0.7)	1.4	(2.0)	270

	Second Quarter 2015				First Half 2015			
(unaudited)	Turnover	USG	UVG	UPG	Turnover	USG	UVG	UPG
	€bn	%	%	%	€bn	%	%	%
Developed markets	6.0	(1.8)	-	(1.8)	11.2	(1.3)	0.1	(1.4)
Emerging markets	8.2	6.5	2.4	4.1	15.8	6.0	1.9	4.0
North America	2.3	(2.2)	(1.3)	(0.9)	4.4	(0.9)	(0.9)	-
Latin America	2.3	13.3	3.3	9.7	4.4	11.2	1.6	9.4

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

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

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

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

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

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

ADDITIONAL COMMENTARY ON THE FINANCIAL STATEMENTS - FIRST HALF 2015

Finance costs and tax

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

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

Joint ventures, associates and other income from non-current investments

Net profit from joint ventures and associates, together with other income from non-current investments contributed €83 million versus €98 million in 2014.

Earnings per share

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

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

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

Pensions

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

Free cash flow

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

Net debt

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

Finance and liquidity

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

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

COMPETITION INVESTIGATIONS

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

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

PRINCIPAL RISK FACTORS