

RECONCILIATION TO GAAP MEASURES

THIRD QUARTER AND NINE MONTHS FINANCIAL RESULTS

Unilever's discussion and analysis of performance is based on **constant rates of exchange**. This removes the distorting impact of currency movements and more clearly portrays the underlying progress of the operations themselves. The rate used is the annual average rate for the prior year. For each two-year period, the year-on-year trends in euros are the same as those which would arise if the results were shown in sterling or US dollars at constant exchange rates.

Wherever used by Unilever, the abbreviation **BEIA** refers to profit measures before exceptional items and amortisation of goodwill and intangibles. Unilever believes that reporting profit measures before exceptional items and amortisation of goodwill and intangibles (BEIA) provides additional information on underlying earnings trends to shareholders. Unilever uses BEIA measures primarily for internal performance analysis, performance targeting and incentive awards. The term BEIA is not a defined term under Netherlands, UK, or US Generally Accepted Accounting Principles (GAAP), and may not therefore be comparable with similarly titled profit measurements reported by other companies. It is not intended to be a substitute for or superior to GAAP measurements of profit.

Operating profit BEIA is a key metric used by management and investors to measure the progress of Unilever's Path to Growth strategic restructuring programme which commenced in 1999 and will conclude at the end of 2004. At the beginning of the Path to Growth, Unilever communicated to investors its targets for the programme, including a target based on earnings measured on a BEIA basis. Unilever's internal targets and management information are also measured on a BEIA basis. As such, Unilever believes that the communication and explanation of measures BEIA is essential in order for readers of Unilever's financial statements to understand fully the performance of Unilever and progress towards Path to Growth targets.

Underlying sales growth reflects the change in revenue excluding the effects of acquisitions and disposals. We believe this measure provides valuable additional information on the underlying performance of the business.

Tables reconciling these measures to the UK GAAP measures included in our Financial Statements are shown hereafter.

TOTAL UNILEVER

€ Millions	Jan - Sept 2003			Jan - Sept 2002		
	At constant 2002 annual average rates	Exchange Rate Effects	At current Sept 2003 Rates	At current Sept 2002 rates	Exchange Rate Effects	At constant 2002 annual average rates
Turnover	35,775	3,323	32,452	Restated 36,904	(517)	Restated 36,387
Operating Profit BEIA	5,519	474	5,045	5,508	(74)	5,434
Exceptional Items	(101)	(23)	(78)	(110)	(1)	(111)
Amortisation of goodwill and intangibles	(964)	(109)	(855)	(972)	16	(956)
Operating Profit	4,454	342	4,112	4,426	(59)	4,367
Operating margin	12.5%		12.7%	12.0%		12.0%
Operating margin BEIA	15.4%		15.5%	14.9%		14.9%
Interest	(909)	(145)	(764)	(821)	21	(800)
Taxation	(1,216)	(77)	(1,139)	(1,511)	17	(1,494)
Net Profit	2,131	99	2,032	1,884	(19)	1,865
Exceptional items net of tax	71	19	52	175	(1)	174
Amortisation of goodwill and intangibles net of tax	922	102	820	935	(14)	921
Net Profit BEIA	3,124	220	2,904	2,994	(34)	2,960
EPS - per €0.51 ordinary NV share (Euros)	2.18	0.11	2.07	1.89	(0.02)	1.87
EPS - per 1.4p ordinary PLC share (Euro cents)	32.64	1.54	31.10	28.31	(0.28)	28.03
EPS BEIA - per €0.51 ordinary NV share - beia (Euros)	3.20	0.23	2.97	3.02	(0.03)	2.99
EPS BEIA - per 1.4p ordinary PLC share - beia (Euro cents)	47.99	3.40	44.59	45.33	(0.52)	44.81

€ Millions	Third Quarter			Third Quarter		
	2003	Exchange Rate Effects	2003 At current Sept 2003 Rates	2002	Exchange Rate Effects	2002 At constant 2002 annual average rates
Turnover	12,289	1,167	11,122	Restated 11,911	378	Restated 12,289
Operating Profit BEIA	2,088	178	1,910	1,912	55	1,967
Exceptional Items	(80)	(23)	(57)	(103)	(7)	(110)
Amortisation of goodwill and intangibles	(324)	(39)	(285)	(309)	(12)	(321)
Operating Profit	1,684	116	1,568	1,500	36	1,536
Operating margin	13.7%		14.1%	12.6%		12.5%
Operating margin BEIA	17.0%		17.2%	16.1%		16.0%
Interest	(279)	(49)	(230)	(246)	(18)	(264)
Taxation	(475)	(26)	(449)	(448)	(15)	(463)
Net Profit	866	35	831	755	1	756
Exceptional items net of tax	71	20	51	53	7	60
Amortisation of goodwill and intangibles net of tax	313	38	275	297	13	310
Net Profit BEIA	1,250	93	1,157	1,105	21	1,126
EPS - per €0.51 ordinary NV share (Euros)	0.89	0.04	0.85	0.76	-	0.76
EPS - per 1.4p ordinary PLC share (Euro cents)	13.36	0.54	12.82	11.42	0.01	11.43
EPS BEIA - per €0.51 ordinary NV share - beia (Euros)	1.29	0.10	1.19	1.12	0.02	1.14
EPS BEIA - per 1.4p ordinary PLC share - beia (Euro cents)	19.30	1.42	17.88	16.80	0.32	17.12

**Turnover and Underlying
Sales Growth
(at constant rates)**

	Cumulative	Third Quarter
	2003 vs 2002	2003 Vs 2002
Turnover (growth %)	-1.7%	0.0%
Effect of acquisitions	0.7%	0.4%
Effect of disposals	-4.5%	-2.7%
Underlying sales growth (%)	2.2%	2.3%

EUROPE

€ Millions

	Jan - Sept 2003			Jan - Sept 2002		
	At constant 2002 annual average rates	Exchange Rate Effects	At current Sept 2003 Rates	At current Sept 2002 rates	Exchange Rate Effects	At constant 2002 annual average rates
Turnover	14,273	366	13,907	14,865	(33)	14,832
Operating Profit BEIA	2,452	46	2,406	2,185	(2)	2,183
Exceptional Items	31	-	31	(419)	3	(416)
Amortisation of goodwill and intangibles	(379)	(8)	(371)	(385)	2	(383)
Operating Profit	2,104	38	2,066	1,381	3	1,384
Operating margin	14.8%		14.9%	9.3%		9.3%
Operating margin BEIA	17.2%		17.3%	14.7%		14.7%

€ Millions

	Third Quarter			Third Quarter		
	2003 At constant 2002 annual average rates	Exchange Rate Effects	2003 At current Sept 2003 Rates	2002 At current Sept 2002 rates	Exchange Rate Effects	2002 At constant 2002 annual average rates
Turnover	4,908	145	4,763	5,015	16	5,031
Operating Profit BEIA	922	18	904	857	1	858
Exceptional Items	(11)	(2)	(9)	(78)	(18)	(96)
Amortisation of goodwill and intangibles	(127)	(4)	(123)	(129)	1	(128)
Operating Profit	784	12	772	650	(16)	634
Operating margin	16.0%		16.2%	13.0%		12.6%
Operating margin BEIA	18.8%		19.0%	17.1%		17.1%

**Turnover and Underlying
Sales Growth
(at constant rates)**

	Cumulative	Third Quarter
	2003 vs 2002	2003 vs 2002
Turnover (growth %)	-3.8%	-2.5%
Effect of acquisitions	0.5%	0.2%
Effect of disposals	-5.5%	-3.8%
Underlying sales growth (%)	1.3%	1.1%

NORTH AMERICA

€ Millions

	Jan - Sept 2003			Jan – Sept 2002			
	At constant 2002 annual average rates	Exchange Rate Effects	At current Sept 2003 Rates	At current Sept 2002 Rates	Exchange Rate Effects	At constant 2002 annual average rates	
Turnover	8,822	1,300	7,522	Restated	9,653	(151)	Restated 9,502
Operating Profit BEIA	1,310	199	1,111	1,574	(24)	1,550	
Exceptional Items	(189)	(29)	(160)	238	(3)	235	
Amortisation of goodwill and intangibles	(377)	(58)	(319)	(384)	6	(378)	
Operating Profit	744	112	632	1,428	(21)	1,407	
Operating margin	8.4%		8.4%	14.8%		14.8%	
Operating margin BEIA	14.8%		14.8%	16.3%		16.3%	

€ Millions

	Third Quarter			Third Quarter			
	2003 At constant 2002 annual average rates	Exchange Rate Effects	2003 At current Sept 2003 Rates	2002 At current Sept 2002 rates	Exchange Rate Effects	2002 At constant 2002 annual average rates	
Turnover	3,029	473	2,556	Restated	3,011	135	Restated 3,146
Operating Profit BEIA	529	84	445	518	21	539	
Exceptional Items	(91)	(15)	(76)	43	4	47	
Amortisation of goodwill and intangibles	(125)	(20)	(105)	(120)	(5)	(125)	
Operating Profit	313	49	264	441	20	461	
Operating margin	10.3%		10.3%	14.6%		14.7%	
Operating margin BEIA	17.5%		17.4%	17.2%		17.1%	

Turnover and Underlying Sales Growth (at constant rates)

	Cumulative	Third Quarter
	2003 vs 2002	2003 Vs 2002
Turnover (growth %)	-7.1%	-3.7%
Effect of acquisitions	0.1%	0.0%
Effect of disposals	-4.5%	-1.1%
Underlying sales growth (%)	-2.9%	-2.6%

AFRICA, MIDDLE EAST AND TURKEY

€ Millions

	Jan – Sept 2003			Jan - Sept 2002		
	At constant 2002 annual average rates	Exchange Rate Effects	At current Sept 2003 Rates	At current Sept 2002 rates	Exchange Rate Effects	At constant 2002 annual average rates
Turnover	2,516	38	2,478	2,427	(54)	2,373
Operating Profit BEIA	331	3	328	296	(9)	287
Exceptional Items	9	1	8	9	1	10
Amortisation of goodwill and intangibles	(19)	(2)	(17)	(16)	-	(16)
Operating Profit	321	2	319	289	(8)	281
Operating margin	12.7%		12.9%	11.9%		11.8%
Operating margin BEIA	13.1%		13.2%	12.2%		12.1%

€ Millions

	Third Quarter			Third Quarter		
	2003		2003	2002		2002
	At constant 2002 annual average rates	Exchange Rate Effects	At current Sept 2003 Rates	At current Sept 2002 rates	Exchange Rate Effects	At constant 2002 annual average rates
Turnover	874	(3)	877	834	24	858
Operating Profit BEIA	140	(3)	143	102	2	104
Exceptional Items	15	(2)	17	(17)	1	(16)
Amortisation of goodwill and intangibles	(7)	(1)	(6)	(8)	-	(8)
Operating Profit	148	(6)	154	77	3	80
Operating margin	17.0%		17.7%	9.2%		9.3%
Operating margin BEIA	16.0%		16.4%	12.2%		12.1%

**Turnover and Underlying
Sales Growth
(at constant rates)**

	Cumulative	Third Quarter
	2003 vs 2002	2003 vs 2002
Turnover (growth %)	6.0%	1.9%
Effect of acquisitions	2.1%	0.1%
Effect of disposals	-3.8%	-3.3%
Underlying sales growth (%)	7.8%	5.2%

ASIA PACIFIC

€ Millions

	Jan - Sept 2003			Jan - Sept 2002		
	At constant 2002 annual average rates	Exchange Rate Effects	At current Sept 2003 Rates	At current Sept 2002 rates	Exchange Rate Effects	At constant 2002 annual average rates
				Restated		Restated
Turnover	6,000	700	5,300	5,858	(77)	5,781
Operating Profit BEIA	858	99	759	858	(11)	847
Exceptional Items	113	12	101	49	(1)	48
Amortisation of goodwill and intangibles	(34)	(5)	(29)	(23)	-	(23)
Operating Profit	937	106	831	884	(12)	872
Operating margin	15.6%		15.7%	15.1%		15.1%
Operating margin BEIA	14.3%		14.3%	14.6%		14.6%

€ Millions

	Third Quarter			Third Quarter		
	2003		2003	2002		2002
	At constant 2002 annual average rates	Exchange Rate Effects	At current Sept 2003 Rates	At current Sept 2002 rates	Exchange Rate Effects	At constant 2002 annual average rates
				Restated		Restated
Turnover	2,053	239	1,814	1,872	60	1,932
Operating Profit BEIA	276	32	244	266	10	276
Exceptional Items	52	2	50	(18)	1	(17)
Amortisation of goodwill and intangibles	(13)	(2)	(11)	(7)	(1)	(8)
Operating Profit	315	32	283	241	10	251
Operating margin	15.3%		15.6%	12.9%		13.0%
Operating margin BEIA	13.4%		13.5%	14.2%		14.3%

**Turnover and Underlying
Sales Growth
(at constant rates)**

	Cumulative	Third Quarter
	2003 vs 2002	2003 vs 2002
Turnover (growth %)	3.8%	6.2%
Effect of acquisitions	1.6%	2.1%
Effect of disposals	-2.5%	-2.6%
Underlying sales growth (%)	4.8%	6.8%

LATIN AMERICA

€ Millions	Jan - Sept 2003			Jan - Sept 2002		
	At constant 2002 annual average rates	Exchange Rate Effects	At current Sept 2003 Rates	At current Sept 2002 rates	Exchange Rate Effects	At constant 2002 annual average rates
Turnover	4,164	919	3,245	Restated 4,101	(202)	Restated 3,899
Operating Profit BEIA	568	127	441	595	(28)	567
Exceptional Items	(65)	(7)	(58)	13	(1)	12
Amortisation of goodwill and intangibles	(155)	(36)	(119)	(164)	8	(156)
Operating Profit	348	84	264	444	(21)	423
Operating margin	8.4%		8.1%	10.8%		10.9%
Operating margin BEIA	13.6%		13.6%	14.5%		14.5%

€ Millions	Third Quarter			Third Quarter		
	2003 At constant 2002 annual average rates	Exchange Rate Effects	2003 At current Sept 2003 Rates	2002 At current Sept 2002 Rates	Exchange Rate Effects	2002 At constant 2002 annual average rates
Turnover	1,425	313	1,112	Restated 1,179	143	Restated 1,322
Operating Profit BEIA	221	47	174	169	21	190
Exceptional Items	(45)	(6)	(39)	(33)	5	(28)
Amortisation of goodwill and intangibles	(52)	(12)	(40)	(45)	(7)	(52)
Operating Profit	124	29	95	91	19	110
Operating margin	8.7%		8.5%	7.7%		8.3%
Operating margin BEIA	15.5%		15.6%	14.3%		14.3%

Turnover and Underlying Sales Growth (at constant rates)	Cumulative	Third Quarter
	2003 vs 2002	2003 vs 2002
Turnover (growth %)	6.8%	7.8%
Effect of acquisitions	0.1%	0.0%
Effect of disposals	-3.4%	-2.4%
Underlying sales growth (%)	10.4%	10.5%