

KEY PERFORMANCE MEASURES - RECONCILIATION TO GAAP MEASURES

THIRD QUARTER 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 - September 2004			Jan – September 2003		
	At constant 2003 annual average rates	Exchange Rate Effects	At current Sept 2004 Rates	At current Sept 2003 rates	Exchange Rate Effects	At constant 2003 annual average rates
Turnover	31,264	1,131	30,133	32,452	(204)	32,248
Operating Profit BEIA	4,916	173	4,743	5,045	(28)	5,017
Exceptional Items	(135)	9	(144)	(78)	1	(77)
Amortisation - goodwill and intangible assets	(854)	(38)	(816)	(855)	7	(848)
Operating Profit	3,927	144	3,783	4,112	(20)	4,092
Operating margin	12.6%		12.6%	12.7%		12.7%
Operating margin BEIA	15.7%		15.7%	15.5%		15.6%
Interest	(573)	(43)	(530)	(764)	9	(755)
Taxation	(1,084)	(44)	(1,040)	(1,139)	6	(1,133)
Net Profit	2,183	52	2,131	2,032	(3)	2,029
Exceptional items net of tax	(79)	7	(86)	(52)	1	(51)
Amortisation - goodwill and intangible assets net of tax	(812)	(36)	(776)	(820)	7	(813)
Net Profit BEIA	3,074	81	2,993	2,904	(11)	2,893
EPS – per €0.51 ordinary NV share (Euros)	2.24	0.05	2.19	2.07	-	2.07
EPS – per 1.4p ordinary PLC share (Euro cents)	33.64	0.81	32.83	31.10	(0.05)	31.05
EPS BEIA - per €0.51 ordinary NV share – beia (Euros)	3.17	0.09	3.08	2.97	(0.01)	2.96
EPS BEIA - per 1.4p ordinary PLC share – beia (Euro cents)	47.50	1.25	46.25	44.59	(0.18)	44.41

€ Millions	Third Quarter 2004			Third Quarter 2003		
	At constant 2003 annual average rates	Exchange Rate Effects	At current Sept 2004 Rates	At current Sept 2003 Rates	Exchange Rate Effects	At constant 2003 annual average rates
Turnover	10,641	381	10,260	11,122	(41)	11,081
Operating Profit BEIA	1,848	64	1,784	1,910	(6)	1,904
Exceptional Items	(71)	(1)	(70)	(57)	-	(57)
Amortisation - goodwill and intangible assets	(290)	(13)	(277)	(285)	-	(285)
Operating Profit	1,487	50	1,437	1,568	(6)	1,562
Operating margin	14.0%		14.0%	14.1%		14.1%
Operating margin BEIA	17.4%		17.4%	17.2%		17.2%
Interest	(190)	(15)	(175)	(230)	-	(230)
Taxation	(389)	(17)	(372)	(449)	3	(446)
Net Profit	883	16	867	831	(1)	830
Exceptional items net of tax	(27)	1	(28)	(51)	1	(50)
Amortisation - goodwill and intangible assets net of tax	(277)	(13)	(264)	(275)	-	(275)
Net Profit BEIA	1,187	28	1,159	1,157	(2)	1,155
EPS – per €0.51 ordinary NV share (Euros)	0.91	0.02	0.89	0.85	-	0.85
EPS – per 1.4p ordinary PLC share (Euro cents)	13.66	0.27	13.39	12.82	(0.02)	12.80
EPS BEIA - per €0.51 ordinary NV share – beia (Euros)	1.23	0.04	1.19	1.19	-	1.19
EPS BEIA - per 1.4p ordinary PLC share – beia (Euro cents)	18.38	0.43	17.95	17.88	(0.05)	17.83

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

	Cumulative	Third Quarter
	2004 vs 2003	2004 Vs 2003
Underlying sales growth (%)	(0.6)	(1.3)
Effect of acquisitions (%)	0.3	0.1
Effect of disposals (%)	(2.8)	(2.8)
Turnover growth (%)	(3.0)	(4.0)

EUROPE

€ Millions	Jan - September 2004			Jan - September 2003		
	At constant 2003 annual average rates	Exchange Rate Effects	At current Sept 2004 Rates	At current Sept 2003 rates	Exchange Rate Effects	At constant 2003 annual average rates
Turnover	13,028	(23)	13,051	13,907	(17)	13,890
Operating Profit BEIA	2,242	(7)	2,249	2,406	(2)	2,404
Exceptional Items	(113)	1	(114)	30	1	31
Amortisation - goodwill and intangible assets	(375)	1	(376)	(371)	-	(371)
Operating Profit	1,754	(5)	1,759	2,065	(1)	2,064
Operating margin	13.5%		13.5%	14.9%		14.9%
Operating margin BEIA	17.2%		17.2%	17.3%		17.3%

€ Millions	Third Quarter 2004			Third Quarter 2003		
	At constant 2003 annual average rates	Exchange Rate Effects	At current Sept 2004 Rates	At current Sept 2003 Rates	Exchange Rate Effects	At constant 2003 annual average rates
Turnover	4,443	(15)	4,458	4,763	13	4,776
Operating Profit BEIA	894	(2)	896	904	2	906
Exceptional Items	(38)	-	(38)	(10)	-	(10)
Amortisation - goodwill and intangible assets	(131)	-	(131)	(124)	-	(124)
Operating Profit	725	(2)	727	770	2	772
Operating margin	16.3%		16.3%	16.2%		16.2%
Operating margin BEIA	20.1%		20.1%	19.0%		18.9%

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

	Cumulative	Third Quarter
	2004 vs 2003	2004 vs 2003
Underlying sales growth (%)	(4.0)	(5.3)
Effect of acquisitions (%)	0.2	0.1
Effect of disposals (%)	(2.4)	(1.8)
Turnover growth (%)	(6.2)	(7.0)

NORTH AMERICA

€ Millions	Jan - September 2004			Jan - September 2003		
	At constant 2003 annual average rates	Exchange Rate Effects	At current Sept 2004 Rates	At current Sept 2003 rates	Exchange Rate Effects	At constant 2003 annual average rates
Turnover	7,323	565	6,758	7,522	(89)	7,433
Operating Profit BEIA	1,133	91	1,042	1,111	(14)	1,097
Exceptional Items	(46)	(4)	(42)	(160)	2	(158)
Amortisation - goodwill and intangible assets	(313)	(25)	(288)	(319)	4	(315)
Operating Profit	774	62	712	632	(8)	624
Operating margin	10.6%		10.5%	8.4%		8.4%
Operating margin BEIA	15.5%		15.4%	14.8%		14.8%

€ Millions	Third Quarter 2004			Third Quarter 2003		
	At constant 2003 annual average rates	Exchange Rate Effects	At current Sept 2004 Rates	At current Sept 2003 Rates	Exchange Rate Effects	At constant 2003 annual average rates
Turnover	2,492	185	2,307	2,556	(3)	2,553
Operating Profit BEIA	444	35	409	445	(2)	443
Exceptional Items	(17)	(2)	(15)	(76)	-	(76)
Amortisation - goodwill and intangible assets	(104)	(8)	(96)	(105)	1	(104)
Operating Profit	323	25	298	264	(1)	263
Operating margin	13.0%		12.9%	10.3%		10.3%
Operating margin BEIA	17.8%		17.8%	17.4%		17.4%

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

	Cumulative	Third Quarter
	2004 vs 2003	2004 Vs 2003
Underlying sales growth (%)	0.7	-
Effect of acquisitions (%)	0.7	0.4
Effect of disposals (%)	(2.8)	(2.7)
Turnover growth (%)	(1.5)	(2.4)

AFRICA, MIDDLE EAST AND TURKEY

€ Millions	Jan – September 2004			Jan - September 2003		
	At constant 2003 annual average rates	Exchange Rate Effects	At current Sept 2004 Rates	At current Sept 2003 rates	Exchange Rate Effects	At constant 2003 annual average rates
Turnover	2,442	41	2,401	2,478	(21)	2,457
Operating Profit BEIA	338	3	335	328	(1)	327
Exceptional Items	(16)	(1)	(15)	8	(1)	7
Amortisation - goodwill and intangible assets	(15)	(1)	(14)	(16)	-	(16)
Operating Profit	307	1	306	320	(2)	318
Operating margin	12.6%		12.8%	12.9%		12.9%
Operating margin BEIA	13.9%		14.0%	13.2%		13.3%

€ Millions	Third Quarter 2004			Third Quarter 2003		
	At constant 2003 annual average rates	Exchange Rate Effects	At current Sept 2004 Rates	At current Sept 2003 Rates	Exchange Rate Effects	At constant 2003 annual average rates
Turnover	869	2	867	877	(18)	859
Operating Profit BEIA	133	(1)	134	143	-	143
Exceptional Items	(17)	(1)	(16)	17	-	17
Amortisation - goodwill and intangible assets	(5)	-	(5)	(5)	(1)	(6)
Operating Profit	111	(2)	113	155	(1)	154
Operating margin	12.9%		13.1%	17.7%		17.8%
Operating margin BEIA	15.3%		15.5%	16.4%		16.6%

Turnover and Underlying Sales Growth (at constant rates)

	Cumulative	Third Quarter
	2004 vs 2003	2004 vs 2003
Underlying sales growth (%)	2.8	4.1
Effect of acquisitions (%)	0.1	-
Effect of disposals (%)	(3.5)	(2.9)
Turnover growth (%)	(0.6)	1.1

ASIA PACIFIC

€ Millions	Jan - September 2004			Jan - September 2003		
	At constant 2003 annual average rates	Exchange Rate Effects	At current Sept 2004 Rates	At current Sept 2003 rates	Exchange Rate Effects	At constant 2003 annual average rates
Turnover	5,162	311	4,851	5,300	(27)	5,273
Operating Profit BEIA	688	49	639	759	(4)	755
Exceptional Items	(12)	-	(12)	100	-	100
Amortisation - goodwill and intangible assets	(34)	(3)	(31)	(29)	-	(29)
Operating Profit	642	46	596	830	(4)	826
Operating margin	12.4%		12.3%	15.7%		15.7%
Operating margin BEIA	13.3%		13.2%	14.3%		14.3%

€ Millions	Third Quarter 2004			Third Quarter 2003		
	At constant 2003 annual average rates	Exchange Rate Effects	At current Sept 2004 Rates	At current Sept 2003 Rates	Exchange Rate Effects	At constant 2003 annual average rates
Turnover	1,718	125	1,593	1,814	(12)	1,802
Operating Profit BEIA	224	20	204	244	(2)	242
Exceptional Items	17	1	16	50	1	51
Amortisation - goodwill and intangible assets	(11)	(1)	(10)	(11)	-	(11)
Operating Profit	230	20	210	283	(1)	282
Operating margin	13.4%		13.1%	15.6%		15.7%
Operating margin BEIA	13.0%		12.8%	13.5%		13.4%

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

	Cumulative	Third Quarter
	2004 vs 2003	2004 vs 2003
Underlying sales growth (%)	0.9	0.2
Effect of acquisitions (%)	0.7	-
Effect of disposals (%)	(3.6)	(4.8)
Turnover growth (%)	(2.1)	(4.6)

LATIN AMERICA

€ Millions	Jan – September 2004			Jan - September 2003		
	At constant 2003 annual average rates	Exchange Rate Effects	At current Sept 2004 Rates	At current Sept 2003 rates	Exchange Rate Effects	At constant 2003 annual average rates
Turnover	3,309	237	3,072	3,245	(50)	3,195
Operating Profit BEIA	515	37	478	441	(7)	434
Exceptional Items	52	13	39	(58)	1	(57)
Amortisation - goodwill and intangible assets	(117)	(9)	(108)	(119)	2	(117)
Operating Profit	450	41	409	264	(4)	260
Operating margin	13.6%		13.3%	8.1%		8.1%
Operating margin BEIA	15.6%		15.6%	13.6%		13.6%

€ Millions	Third Quarter 2004			Third Quarter 2003		
	At constant 2003 annual average rates	Exchange Rate Effects	At current Sept 2004 Rates	At current Sept 2003 Rates	Exchange Rate Effects	At constant 2003 annual average rates
Turnover	1,119	84	1,035	1,112	(21)	1,091
Operating Profit BEIA	153	12	141	174	(4)	170
Exceptional Items	(17)	-	(17)	(40)	1	(39)
Amortisation - goodwill and intangible assets	(39)	(3)	(36)	(40)	1	(39)
Operating Profit	97	9	88	94	(2)	92
Operating margin	8.7%		8.6%	8.5%		8.5%
Operating margin BEIA	13.7%		13.6%	15.6%		15.7%

Turnover and Underlying Sales Growth (at constant rates)

	Cumulative	Third Quarter
	2004 vs 2003	2004 vs 2003
Underlying sales growth (%)	6.4	6.4
Effect of acquisitions (%)	-	0.1
Effect of disposals (%)	(2.7)	(3.7)
Turnover growth (%)	3.6	2.6