

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 |