

KEY PERFORMANCE MEASURES - RECONCILIATION TO GAAP MEASURES

FIRST 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 - Mar 2004			Jan - Mar 2003		
	At constant 2003 annual average rates	Exchange Rate Effects	At current Mar 2004 Rates	At current Mar 2003 rates	Exchange Rate Effects	At constant 2003 annual average rates
Turnover	9,788	431	9,357	10,182	(178)	10,004
Operating Profit BEIA	1,455	63	1,392	1,496	(31)	1,465
Exceptional Items	(67)	1	(68)	69	(2)	67
Amortisation - goodwill and intangible assets	(282)	(15)	(267)	(263)	6	(257)
Operating Profit	1,106	49	1,057	1,302	(27)	1,275
Operating margin	11.3%		11.3%	12.8%		12.7%
Operating margin BEIA	14.9%		14.9%	14.7%		14.6%
Interest	(187)	(16)	(171)	(262)	8	(254)
Taxation	(348)	(15)	(333)	(325)	5	(320)
Net Profit	530	15	515	637	(11)	626
Exceptional items net of tax	(54)	-	(54)	74	(3)	71
Amortisation - goodwill and intangible assets net of tax	(267)	(14)	(253)	(252)	9	(243)
Net Profit BEIA	851	29	822	815	(17)	798
EPS – per €0.51 ordinary NV share (Euros)	0.54	0.01	0.53	0.65	(0.01)	0.64
EPS – per 1.4p ordinary PLC share (Euro cents)	8.12	0.23	7.89	9.69	(0.16)	9.53
EPS BEIA - per €0.51 ordinary NV share – beia (Euros)	0.87	0.03	0.84	0.83	(0.02)	0.81
EPS BEIA - per 1.4p ordinary PLC share – beia (Euro cents)	13.10	0.45	12.65	12.44	(0.27)	12.17

**Turnover and Underlying Sales Growth
(at constant rates)****First Quarter
2004
vs 2003**

Underlying sales growth (%)	0.4
Effect of acquisitions (%)	0.7
Effect of disposals (%)	(3.2)
Turnover growth (%)	(2.2)

EUROPE

€ Millions	Jan – Mar 2004			Jan - Mar 2003		
	At constant 2003 annual average rates	Exchange Rate Effects	At current Mar 2004 Rates	At current Mar 2003 rates	Exchange Rate Effects	At constant 2003 annual average rates
						Restated
Turnover	4,005	10	3,995	4,246	(41)	4,205
Operating Profit BEIA	624	-	624	684	(6)	678
Exceptional Items	(27)	1	(28)	39	1	40
Amortisation - goodwill and intangible assets	(121)	1	(122)	(124)	1	(123)
Operating Profit	476	2	474	599	(4)	595
Operating margin	11.8%		11.9%	14.1%		14.1%
Operating margin BEIA	15.6%		15.6%	16.1%		16.1%

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

	First Quarter 2004 vs 2003
Underlying sales growth (%)	(1.4)
Effect of acquisitions (%)	0.3
Effect of disposals (%)	(3.7)
Turnover growth (%)	(4.7)

NORTH AMERICA

€ Millions	Jan - Mar 2004			Jan - Mar 2003		
	At constant 2003 annual average rates	Exchange Rate Effects	At current Mar 2004 Rates	At current Mar 2003 rates	Exchange Rate Effects	At constant 2003 annual average rates
						Restated
Turnover	2,271	215	2,056	2,472	(104)	2,368
Operating Profit BEIA	295	28	267	325	(15)	310
Exceptional Items	3	-	3	(30)	1	(29)
Amortisation - goodwill and intangible assets	(105)	(11)	(94)	(88)	5	(83)
Operating Profit	193	17	176	207	(9)	198
Operating margin	8.5%		8.5%	8.4%		8.4%
Operating margin BEIA	13.0%		13.0%	13.1%		13.1%

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

	First Quarter 2004 Vs 2003
Underlying sales growth (%)	(1.8)
Effect of acquisitions (%)	0.8
Effect of disposals (%)	(3.1)
Turnover growth (%)	(4.1)

AFRICA, MIDDLE EAST AND TURKEY

€ Millions	Jan – Mar 2004			Jan - Mar 2003		
	At constant 2003 annual average rates	Exchange Rate Effects	At current Mar 2004 Rates	At current Mar 2003 rates	Exchange Rate Effects	At constant 2003 annual average rates Restated
Turnover	727	20	707	738	12	750
Operating Profit BEIA	88	5	83	83	(1)	82
Exceptional Items	1	-	1	7	(1)	6
Amortisation - goodwill and intangible assets	(5)	-	(5)	(5)	-	(5)
Operating Profit	84	5	79	85	(2)	83
Operating margin	11.6%		11.4%	11.5%		11.1%
Operating margin BEIA	12.1%		11.8%	11.3%		10.9%

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

	First Quarter 2004 vs 2003
Underlying sales growth (%)	0.4
Effect of acquisitions (%)	0.2
Effect of disposals (%)	(3.8)
Turnover growth (%)	(3.2)

ASIA PACIFIC

€ Millions	Jan - Mar 2004			Jan - Mar 2003		
	At constant 2003 annual average rates	Exchange Rate Effects	At current Mar 2004 Rates	At current Mar 2003 rates	Exchange Rate Effects	At constant 2003 annual average rates Restated
Turnover	1,678	108	1,570	1,698	(37)	1,661
Operating Profit BEIA	242	17	225	263	(6)	257
Exceptional Items	(23)	(1)	(22)	71	(4)	67
Amortisation - goodwill and intangible assets	(12)	(2)	(10)	(7)	-	(7)
Operating Profit	207	14	193	327	(10)	317
Operating margin	12.4%		12.3%	19.2%		19.1%
Operating margin BEIA	14.4%		14.3%	15.5%		15.5%

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

	First Quarter 2004 vs 2003
Underlying sales growth (%)	1.8
Effect of acquisitions (%)	2.0
Effect of disposals (%)	(2.8)
Turnover growth (%)	1.0

LATIN AMERICA

€ Millions	Jan – Mar 2004			Jan - Mar 2003		
	At constant 2003 annual average rates	Exchange Rate Effects	At current Mar 2004 Rates	At current Mar 2003 rates	Exchange Rate Effects	At constant 2003 annual average rates Restated
Turnover	1,107	78	1,029	1,028	(8)	1,020
Operating Profit BEIA	206	13	193	141	(3)	138
Exceptional Items	(21)	1	(22)	(18)	1	(17)
Amortisation - goodwill and intangible assets	(39)	(3)	(36)	(39)	-	(39)
Operating Profit	146	11	135	84	(2)	82
Operating margin	13.2%		13.0%	8.1%		8.1%
Operating margin BEIA	18.6%		18.7%	13.7%		13.6%

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

	First Quarter 2004 vs 2003
Underlying sales growth (%)	10.4
Effect of acquisitions (%)	0.1
Effect of disposals (%)	(1.7)
Turnover growth (%)	8.6