

KEY PERFORMANCE MEASURES - RECONCILIATION TO GAAP MEASURES

FOURTH QUARTER AND FULL YEAR 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 concluded 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 - Dec 2004			Jan - Dec 2003	
	At constant 2003 annual average rates	Exchange Rate Effects	At current Dec 2004 Rates	At constant 2003 annual average rates	
Turnover	42,023	1,657	40,366	42,942	
Operating Profit BEIA	6,386	248	6,138	6,772	
Exceptional Items	(1,672)	(75)	(1,597)	(100)	
Amortisation - goodwill and intangible assets	(1,141)	(55)	(1,086)	(1,143)	
Operating Profit	3,573	118	3,455	5,529	
Operating margin	8.5%		8.6%	12.9%	
Operating margin BEIA	15.2%		15.2%	15.8%	
Interest	(753)	(64)	(689)	(1,013)	
Taxation	(806)	(24)	(782)	(1,527)	
Net Profit	1,900	24	1,876	2,762	
Exceptional items net of tax	(1,102)	(45)	(1,057)	(67)	
Amortisation - goodwill and intangible assets net of tax	(1,088)	(52)	(1,036)	(1,094)	
Net Profit BEIA	4,090	121	3,969	3,923	
EPS – per €0.51 ordinary NV share (Euros)	1.94	0.02	1.92	2.82	
EPS – per 1.4p ordinary PLC share (Euro cents)	29.14	0.36	28.78	42.33	
EPS BEIA - per €0.51 ordinary NV share – beia (Euros)	4.22	0.13	4.09	4.02	
EPS BEIA - per 1.4p ordinary PLC share – beia (Euro cents)	63.25	1.88	61.37	60.31	

€ Millions	Fourth Quarter			Fourth Quarter		
	2004 At constant 2003 annual average rates	Exchange Rate Effects	2004 At current Dec 2004 Rates	2003 At current Dec 2003 Rates	Exchange Rate Effects	2003 At constant 2003 annual average rates
Turnover	10,759	526	10,233	10,490	204	10,694
Operating Profit BEIA	1,470	75	1,395	1,727	28	1,755
Exceptional Items	(1,537)	(84)	(1,453)	(22)	(1)	(23)
Amortisation - goodwill and intangible assets	(287)	(17)	(270)	(288)	(7)	(295)
Operating Profit	(354)	(26)	(328)	1,417	20	1,437
Operating margin	(3.3)%		(3.2)%	13.5%		13.4%
Operating margin BEIA	13.7%		13.6%	16.5%		16.4%
Interest	(180)	(21)	(159)	(249)	(9)	(258)
Taxation	278	20	258	(388)	(6)	(394)
Net Profit	(283)	(28)	(255)	730	3	733
Exceptional items net of tax	(1,023)	(52)	(971)	(15)	(1)	(16)
Amortisation - goodwill and intangible assets net of tax	(276)	(16)	(260)	(274)	(7)	(281)
Net Profit BEIA	1,016	40	976	1,019	11	1,030
EPS – per €0.51 ordinary NV share (Euros)	(0.30)	(0.03)	(0.27)	0.75	-	0.75
EPS – per 1.4p ordinary PLC share (Euro cents)	(4.50)	(0.45)	(4.05)	11.23	0.05	11.28
EPS BEIA - per €0.51 ordinary NV share – beia (Euros)	1.05	0.04	1.01	1.05	0.01	1.06
EPS BEIA - per 1.4p ordinary PLC share – beia (Euro cents)	15.75	0.63	15.12	15.72	0.18	15.90

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

	Cumulative	Fourth Quarter
	2004 vs 2003	2004 Vs 2003
Turnover (growth %)	0.4%	3.2%
Effect of acquisitions	0.3%	0.1%
Effect of disposals	(2.8)%	(2.6)%
Underlying sales growth (%)	(2.1)%	0.6%

EUROPE

€ Millions	Jan – Dec 2004			Jan - Dec 2003	
	At constant 2003 annual average rates	Exchange Rate Effects	At current Dec 2004 Rates	At constant 2003 annual average rates	
Turnover	17,392	(17)	17,409	18,297	
Operating Profit BEIA	2,858	(6)	2,864	3,032	
Exceptional Items	(525)	-	(525)	49	
Amortisation - goodwill and intangible assets	(498)	1	(499)	(505)	
Operating Profit	1,835	(5)	1,840	2,576	
Operating margin	10.6%		10.6%	14.1%	
Operating margin BEIA	16.4%		16.4%	16.6%	

€ Millions	Fourth Quarter 2004			Fourth Quarter 2003		
	At constant 2003 annual average rates	Exchange Rate Effects	At current Dec 2004 Rates	At current Dec 2003 Rates	Exchange Rate Effects	At constant 2003 annual average rates
Turnover	4,364	6	4,358	4,390	17	4,407
Operating Profit BEIA	616	1	615	626	2	628
Exceptional Items	(411)	-	(411)	18	-	18
Amortisation - goodwill and intangible assets	(123)	-	(123)	(134)	-	(134)
Operating Profit	82	1	81	510	2	512
Operating margin	1.9%		1.9%	11.7%		11.6%
Operating margin BEIA	14.1%		14.1%	14.3%		14.3%

Turnover and Underlying Sales Growth (at constant rates)	Cumulative	Fourth Quarter
	2004 vs 2003	2004 vs 2003
Turnover (growth %)	(2.8)%	1.1%
Effect of acquisitions	0.1%	0.1%
Effect of disposals	(2.4)%	(2.1)%
Underlying sales growth (%)	(4.9)%	(1.0)%

NORTH AMERICA

€ Millions	Jan – Dec 2004			Jan – Dec 2003	
	At constant 2003 annual average rates	Exchange Rate Effects	At current Dec 2004 Rates		At constant 2003 annual average rates
Turnover	9,821	829	8,992		9,869
Operating Profit BEIA	1,514	132	1,382		1,660
Exceptional Items	(783)	(70)	(713)		(139)
Amortisation - goodwill and intangible assets	(421)	(38)	(383)		(420)
Operating Profit	310	24	286		1,101
Operating margin	3.2%		3.2%		11.2%
Operating margin BEIA	15.4%		15.4%		16.8%

€ Millions	Fourth Quarter 2004			Fourth Quarter 2003		
	At constant 2003 annual average rates	Exchange Rate Effects	At current Dec 2004 Rates	At current Dec 2003 Rates	Exchange Rate Effects	At constant 2003 annual average rates
Turnover	2,498	264	2,234	2,347	89	2,436
Operating Profit BEIA	381	41	340	549	14	563
Exceptional Items	(738)	(67)	(671)	21	(2)	19
Amortisation - goodwill and intangible assets	(107)	(12)	(95)	(101)	(4)	(105)
Operating Profit	(464)	(38)	(426)	469	8	477
Operating margin	(18.6)%		(19.1)%	20.0%		19.6%
Operating margin BEIA	15.3%		15.2%	23.4%		23.1%

Turnover and Underlying Sales Growth (at constant rates)	Cumulative	Fourth Quarter
	2004 vs 2003	2004 Vs 2003
Turnover (growth %)	1.5%	4.0%
Effect of acquisitions	0.6%	0.5%
Effect of disposals	(2.6)%	(1.9)%
Underlying sales growth (%)	(0.5)%	2.5%

AFRICA, MIDDLE EAST AND TURKEY

€ Millions	Jan – Dec 2004			Jan - Dec 2003	
	At constant 2003 annual average rates	Exchange Rate Effects	At current Dec 2004 Rates		At constant 2003 annual average rates
Turnover	3,302	28	3,274		3,302
Operating Profit BEIA	399	-	399		438
Exceptional Items	(80)	(3)	(77)		6
Amortisation - goodwill and intangible assets	(19)	(1)	(18)		(22)
Operating Profit	300	(4)	304		422
Operating margin	9.1%		9.3%		12.8%
Operating margin BEIA	12.1%		12.2%		13.3%

€ Millions	Fourth Quarter 2004			Fourth Quarter 2003		
	At constant 2003 annual average rates	Exchange Rate Effects	At current Dec 2004 Rates	At current Dec 2003 Rates	Exchange Rate Effects	At constant 2003 annual average rates
Turnover	860	(13)	873	824	21	845
Operating Profit BEIA	61	(3)	64	110	1	111
Exceptional Items	(64)	(2)	(62)	(2)	1	(1)
Amortisation - goodwill and intangible assets	(5)	-	(5)	(5)	(1)	(6)
Operating Profit	(8)	(5)	(3)	103	1	104
Operating margin	(0.9)%		(0.3)%	12.4%		12.3%
Operating margin BEIA	7.1%		7.4%	13.3%		13.1%

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

	Cumulative	Fourth Quarter
	2004 vs 2003	2004 vs 2003
Turnover (growth %)	3.1%	4.0%
Effect of acquisitions	0.1%	-%
Effect of disposals	(3.1)%	(2.0)%
Underlying sales growth (%)	-%	1.9%

ASIA PACIFIC

€ Millions	Jan – Dec 2004			Jan - Dec 2003	
	At constant 2003 annual average rates	Exchange Rate Effects	At current Dec 2004 Rates	At constant 2003 annual average rates	
Turnover	6,954	480	6,474	7,094	
Operating Profit BEIA	870	68	802	1,024	
Exceptional Items	(102)	(5)	(97)	88	
Amortisation - goodwill and intangible assets	(45)	(5)	(40)	(40)	
Operating Profit	723	58	665	1,072	
Operating margin	10.4%		10.3%	15.1%	
Operating margin BEIA	12.5%		12.4%	14.4%	

€ Millions	Fourth Quarter 2004			Fourth Quarter 2003		
	At constant 2003 annual average rates	Exchange Rate Effects	At current Dec 2004 Rates	At current Dec 2003 Rates	Exchange Rate Effects	At constant 2003 annual average rates
Turnover	1,792	169	1,623	1,794	27	1,821
Operating Profit BEIA	182	19	163	265	4	269
Exceptional Items	(90)	(5)	(85)	(13)	1	(12)
Amortisation - goodwill and intangible assets	(11)	(1)	(10)	(11)	-	(11)
Operating Profit	81	13	68	241	5	246
Operating margin	4.5%		4.2%	13.4%		13.5%
Operating margin BEIA	10.2%		10.1%	14.7%		14.8%

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

	Cumulative	Fourth Quarter
	2004 vs 2003	2004 vs 2003
Turnover (growth %)	1.4%	2.7%
Effect of acquisitions	0.5%	-%
Effect of disposals	(3.8)%	(4.2)%
Underlying sales growth (%)	(2.0)%	(1.6)%

LATIN AMERICA

€ Millions	Jan – Dec 2004			Jan - Dec 2003	
	At constant 2003 annual average rates	Exchange Rate Effects	At current Dec 2004 Rates	At constant 2003 annual average rates	
Turnover	4,554	337	4,217	4,380	
Operating Profit BEIA	745	54	691	618	
Exceptional Items	(182)	3	(185)	(104)	
Amortisation - goodwill and intangible assets	(158)	(12)	(146)	(156)	
Operating Profit	405	45	360	358	
Operating margin	8.9%		8.5%	8.2%	
Operating margin BEIA	16.4%		16.4%	14.1%	

€ Millions	Fourth Quarter			Fourth Quarter		
	2004 At constant 2003 annual average rates	Exchange Rate Effects	2004 At current Dec 2004 Rates	2003 At current Dec 2003 Rates	Exchange Rate Effects	2003 At constant 2003 annual average rates
Turnover	1,245	100	1,145	1,135	50	1,185
Operating Profit BEIA	230	17	213	177	7	184
Exceptional Items	(234)	(10)	(224)	(46)	(1)	(47)
Amortisation - goodwill and intangible assets	(41)	(4)	(37)	(37)	(2)	(39)
Operating Profit	(45)	3	(48)	94	4	98
Operating margin	(3.6)%		(4.3)%	8.3%		8.2%
Operating margin BEIA	18.4%		18.6%	15.6%		15.5%

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

	Cumulative	Fourth Quarter
	2004 vs 2003	2004 vs 2003
Turnover (growth %)	7.2%	9.5%
Effect of acquisitions	-%	0.1%
Effect of disposals	(3.1)%	(4.2)%
Underlying sales growth (%)	4.0%	4.9%