

**ELAIS – UNILEVER**  
**SOCIETE ANONYME–COMMERCIAL & INDUSTRIAL FOODS COMPANY**

**ANNUAL REPORT 2005**

## TABLE OF CONTENTS

CONTENT	PAGE
BOARD OF DIRECTORS	3
MANAGEMENT REPORT OF THE BOARD OF DIRECTORS TO THE ORDINARY SHAREHOLDERS MEETING AS OF MAY 26, 2006	4
FINANCIAL STATEMENTS AT 31 <sup>st</sup> DECEMBER 2005	9
SUMMARY FINANCIAL DATA AND INFORMATION	46
TRANSACTIONS WITH AFFILIATED COMPANIES IN 2005	47
INFORMATION PUBLISHED OR AVAILABLE TO THE PUBLIC	49

## BOARD OF DIRECTORS

### Executive Members

Spyridos M. Dessyllas	President & Managing Director
Gregory Th. Antoniadis	Vice-President/ Corporate Relations & Media Manager
Anastassios Ch. Helmis	Executive Director/ General Manager
Athanassiou Hiro	Director/ Marketing Director
Ivar Jan Blanken	Director / Finance Director
Evgenia Kotsida	Director / HR Director
Ioannis D. Tisizis	Director / Director of Client Service and Development

### Non-Executive Members

Haralambos I.Georgantas	Director / Legal Adviser
Alexandros A. Makris	Director
Christos Sorotos	Director
Nikolaos P. Fidelis	Director

### Independent Non-Executive Members

Antonios E.Gortzis	Director
George A. Paspatis	Director

**MANAGEMENT REPORT OF THE BOARD OF DIRECTORS  
TO THE ORDINARY SHAREHOLDERS MEETING AS OF MAY 26, 2006**

Dear Shareholders,

Year 2005 was marked by a decline for the majority of non-durable products markets, among which the food market, due to the continuous recession of the market within the year. Exterior factors had a significant impact to that fact, the most important being the oil price increase that had and continues to have a negative effect on all economic activities.

This economic juncture resulted in the reduction of available revenues of large part of consumers, which had a negative effect on our company's operations.

However, our company managed for the fourth consecutive year to achieve an increase in sales, operating in a not so favourable economic environment.

According to the figures presented in the financial statements of the year 1/1/2005 to 31/12/2005, which were prepared according to the International Financial Reporting Standards (I.F.R.S.)- International Accounting Standards (I.A.S.), the company's turnover amounted to 226.4 mil. Euro versus 219 mil. Euro in the previous year, leading to an increase of 3.4%.

As regards profit before tax, this amounted to 36.1 mil. Euro compared to 44 mil. Euro in the previous year, while profit after tax amounted to 23.4 mil. Euro compared to 29.5 mil. Euro in the previous year.

The difference of 7.9-mil euro in profit before tax is mainly attributed to the fact that previous year's profit included the amount of 4.4 mil. Euro which our company received from the parent company "UNILEVER" as an indemnity for the termination of the trade collaboration concerning the ready to drink Ice Tea Lipton, as per 1/1/2004, moreover to the increase of selling marketing costs and the cost of products, mainly due to the increase of the prices of raw materials and more specifically of olive oil.

Regarding the individual categories, olive oil products under the brand name "ALTIS" faced a really competitive environment due to the presence of respective low price private label products, which «have gained ground» as a consequence of the consumers' compromise with lower quality, resulting in a slight decrease of our volume market shares compared to 2004. However, these products continue to maintain the leading position in the category, with a significant difference from our main competitor.

A decisive factor in the current condition of olive oil market has been the rapid increase of producers' prices within 2005, which lead to a two-digit revaluation of our products, despite the company's decision to absorb only part of the increased cost of raw materials to end product prices with the objective not to excessively harm consumption and to preserve our strong positioning in the olive oil market.

However, the most important opponent in the olive oil category remains the bulk olive oil that continues to constitute the most serious blocking factor for further growth of the standardized olive oil, taking into consideration that the value of bulk illegal trade reaches approximately 250 mil. Euro.

"ELAIS – UNILEVER" continues to participate and actively supports the programme for promotion of standardized olive oil through an effort to inform consumers about the dangers arising from the purchase and consumption of bulk olive oil. This program, which aims to change consumers' purchasing habit regarding the bulk olive oil, is implemented through "SEVITEL" to which our company is a member, and is co-funded by the Ministry of Agricultural Development and the European Union.

In the market of olive spreads and standardized olives, the company managed to hold volume market shares of 40% and 10% respectively, despite the intense competition and the entrance of private label products in this category of the market as well.

## **ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY**

The “ALTIS” family of products welcomed this year some new products, the ALTIS vinegar Balsamico di Montena, the ALTIS Vinaigrette with vinegar, basil and oregano and the ALTIS Vinaigrette with sherry vinegar and scented herbs in packaging of 250ml. Consumers responded positively to these products right from their introduction to the market.

In the category of margarines, the company preserved the leading position despite the intense and aggressive policy of competition, expressed by launching new products and making continuous offers to consumers.

This aggressive policy had an impact on the market share of “VITAM” which however still preserves a leading position in the category of margarines with market shares exceeding 50%.

On the contrary, the “ALTIS SOFT” margarine increased its market share thus proving consumers’ positive response to margarines containing olive oil, while the “superfresco”, which is addressed to those seeking a special taste and scent of butter maintained the loyal base of consumers.

“Becel” margarines strengthened their position in the market of margarines by increasing their market share and gaining the second place in this category.

Head of “Becel” margarines products is the “Becel pro active”, a low-fat product with vegetal sterols, which is stamped in the minds of Greek consumers as a product for effectively reducing the levels of cholesterol in our organism within the framework of a healthy dietary as functional food.

The family of functional foods which includes the products “Becel pro active” with milk and yogurt dessert in three flavors (natural, strawberry and peach) was enriched this year with the margarine “Becel pro active” with olive oil and the prebiotic yogurt beverage in two flavors (orange and strawberry) thus offering Greek consumers a larger variety of choices.

These products expanded the market of functional foods and also increased their market share. This was significantly contributed by adjusting the yogurt dessert to Greek tasting habits by transferring their production to Greece and by their re-launching to the market with the organoleptic properties of Greek strained yogurt. This year was also marked by the launching of “Becel pro active” a prebiotic yogurt drink with vegetal sterols, which within three months from its launching date it contributed to the expansion of total mini drinks market by 30%.

Concerning the tomato products, year 2005 can be considered as a year characterised by stabilising tendencies of high market shares despite the dynamic emergence of competitors with intense communication programmes and many promotional actions.

This category was subject to the great pressure of private label products (DoBs) which continued their intense development thus gaining an important position in this market category.

Despite the abovementioned conditions, “Pummaro” managed through an intense promotional programme at point of sales and advertising to maintain the strong position of the brand setting solid foundations for further development in the next years.

In the category of seed oils the market of standardized seed oil remained stable. Despite the large number of cheap products offered to consumers, “ELAIS-UNILEVER” still offers quality products, such as the seed oil Becel rich in Omega3 and Omega6 fats which are proven to help in the proper operation of the heart and vascular system and in control of the level of cholesterol. The company’s focus on producing quality products is very well accepted by consumers leading the company to the first position in this category.

In the cooking fats category, the market showed strong decline tendencies, mainly due to the change in consumers’ nutritional habits. Despite this fact and the fact that no particular emphasis was given to the promotion of these products, the company managed to preserve its market shares in exceptional high levels.

In the category of tea – beverages, in which the company is active with products under the brand name «Lipton», year 2005 can be considered as a landmark year for tea products with the said market developing at a rate of 11%.

## **ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY**

Within this year the tea “Lipton” launched completely new innovative packaging shaped as pyramids, which allow the better mix of larger leaves and tea ingredients, offering a better taste. Moreover, new codes were launched, such as Lipton white tea, Lipton red tea and Lipton gold tea in the category of specialties.

New fruity combinations such as vanilla – caramel, peach, mango, passion fruits and Morocco have enriched the range of these products, giving a new aspect to the category of beverages.

Finally, as regards the represented «HELLMANS» products (mayonnaise, ketchup, mustard and salad dressings) for another year they achieved high growth rates compared to the already successful year of 2004, while the «KNORR» products (bouillons and herbs, sauces for pasta and meat, soups and semi-ready meals) achieved to maintain their market shares at high levels in the majority of categories, thus indirectly contributing to the development of our company.

In the field of products for professional use and mass dining units in which the company participates with the «Food Solution», year 2005 was one more successful year, given that the development of this sector was over 15%. The result of the continuous two-digit development achieved by «FOODSOLUTION» in Greece within the period 2001-2005 was the awarding of a prize by «UNILEVER» for this performance. Moreover, this sector was honoured with the «GOLDEN EGG» prize awarded by UNILEVER for the second consecutive year for the project «100 years of Hellmans», materialized within the year 2005.

Furthermore the company invests on the development of exports especially of olive oil, the prospects of which have a strategic importance given that our country has a comparative advantage of quality. Today, exports turnover represents over 4% of the total turnover, with the olive oil being the top category under development. In 2005, exports marked an increase of approximately 41%, strengthening the company's position in the markets of Canada, Australia, Cyprus, Albania and elsewhere. Our goal is to double exports within the following five years. The key products for the attainment of this goal will be the olive oil and other categories, such as margarine, Knorr products and tomato products.

To be noted that the programme of the Hellenic Foreign Trade Board in collaboration with the Ministry of Economy and Finance for the promotion of Greek olive oil in the countries of North America and Australia, to which our company will participate by 50%, is expected to contribute significantly to the achievement of our targets.

During 2005, the company's capital expenditure amounted to approximately two- (2) mil. Euro. This capital expenditure is linked with the support of the production of new low-fat products in the factory of Neo Faliro, the improvement of production equipment and facilities of the production unit of tomato products in Gastouni and the installation of automatization systems, such as the use of wireless workstations, warehouse management software and industrial tomato purchase management.

The steady investment policy adopted by the Company aimed for another year at constantly improving and modernising facilities and equipment with the introduction of new automated systems and methods of production and management in order to produce excellent quality and high specifications products and services at the lowest possible cost. This policy results in both ensuring strong production capacity which is based on state-of-the-art production methods and in constantly improving the quality of products and services rendered with main concern the total satisfaction of consumers, the ensurance of shareholders' interests through the development of the Company and in general the social contribution through the added value produced.

To sum up all market developments during 2005 we can say that it was a year of testing consumer conscience in our country. We therefore saw that consumer loyalty shows many fluctuations with regard to branded products, which, thanks to constant investments in know-how and innovation, hold leading positions in the market both in the level of image and quality.

The combination of some exaggerations in the communication by the part of state entities and certain media has resulted in the market's embarrassment contributing to the decrease of total food consumption.

## **ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY**

Under these developments, long term investment in programmes of branded products quality assurance was abolished. On the contrary, non-branded cheap products, the largest part of which are imported, are gaining ground to the detriment of domestic production due to consumers' compromise with lower quality products.

However, the company's growth continued this year as well.

Within the current year and till the date of preparation of the present report, the course of the markets does not seem to have many differences from that of 2005.

With regard to our company and despite the long market recession, our new products, as well as our persistent support of existing products through promotional actions at sales points and advertising, we believe that 2006 will be another positive year for our company.

In the field of human resources, the consistency to the work, the determination of the right priorities, the interest and desire shown by our people combined with their high specialization have been and will continue to be the main aspects of our success.

In this complex and constantly changing world in which we operate factors such as the information management, continuous info flow and the stock of knowledge detained by our company are definitely the key factors contributing to its survival. The factor however which plays the most important role in maintaining our leading position is our PEOPLE.

For that reason we make sure that our people work in a meritocratic and democratic environment which respects the personality and uniqueness of every one of us.

Our relations are based on mutual trust, respect and team spirit, values that are in total conformity with our culture, while at the same time encourage our people to seek and achieve even greater goals.

Real proof of the above is the distinction of our company for the 2<sup>nd</sup> consecutive year in the competition «Best Workplaces 2005» performed with a view to prepare the list of the 100 best companies in Europe. The competition was organised by ALBA educational non-profit organisation in collaboration with the organization Great Place to Work Europe.

Our company ranked second in Greece among 49 companies which entered the competition.

The questionnaire to which the majority of our employees responded evaluated the trust of the employee to the company's management, the pride for one's work and the company one works for, as well as the sense of companionship among employees.

Developing and cultivating both the knowledge and skills of our people constitutes for us a key priority and a constant effort.

Within this framework, during 2005 more than 6,000 hours were spent on educational programmes for upgrading the skills of our employees in the fields of marketing, management, economics, technical formation, etc. The programmes were carried out by recognized educational institutions foreign (combining UNILEVER's know-how), and domestic.

Our primary goal for education is:

To upgrade the skills of our people in order to ensure the required flexibility and dynamism for the attainment of the best possible yield and the goals set.

We firmly believe that the future and the success of our company are determined by our most valuable power: Our PEOPLE.

Dear shareholders,

According to the financial statements we hereby submit, our company achieved a turnover of 226.4 mil. Euro, while total profit after taxes amounted to 23.4 mil. Euro, i.e. earnings per share 1.73 euro.

## **ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY**

In this regard, the Board of Directors, after valuing the general financial standing of the Company proposes the distribution of dividend of 1.35 euro per share.

The following are submitted for approval:

1. The Annual Financial Statements for the year 2005 with analysis of the accounts included therein.
2. The Audit Report.

We address our warmest salutations to all our partners in Greece and abroad and we express our deepest gratitude for their contribution in the success of our work. We also salute with great satisfaction the personnel of our Company that has worked with eagerness and responsibility and we propose to the Shareholders Meeting to express its appreciation to it.

Piraeus, April 19, 2006

By order of the Board of Directors

THE PRESIDENT

SPYRIDON M. DESSYLLAS

## FINANCIAL STATEMENTS AT 31<sup>st</sup> DECEMBER 2005

### INDEX

Note	Note
Balance Sheet	<b>4.</b> Critical accounting estimates and judgements
Income Statement	<b>5.</b> Transition to IFRS
Statement of Changes in Equity	<b>6.</b> Segment information
Cash Flow Statement	<b>7.</b> Property, plant and equipment
NOTES:	<b>8.</b> Intangible assets
<b>1.</b> General information	<b>9.</b> Inventories
<b>2.</b> Summary of significant accounting policies	<b>10.</b> Trade and other receivables
<b>2.1</b> Basis of preparation	<b>11.</b> Cash and cash equivalents
<b>2.2</b> Segment information	<b>12.</b> Share capital
<b>2.3</b> Foreign currency translation	<b>13.</b> Reserves
<b>2.4</b> Property, plant and equipment	<b>14.</b> Trade and other payables
<b>2.5</b> Government grants	<b>15.</b> Deferred income tax assets
<b>2.6</b> Intangible assets	<b>16.</b> Pensions and other long term obligations
<b>2.7</b> Impairment of non financial assets	<b>17.</b> Provisions for liabilities and charges
<b>2.8</b> Inventories	<b>18.</b> Other operating income
<b>2.9</b> Trade receivables	<b>19.</b> Expenses by nature
<b>2.10</b> Cash and cash equivalents	<b>20.</b> Employee benefit expense
<b>2.11</b> Share capital	<b>21.</b> Finance income – net
<b>2.12</b> Deferred income tax	<b>22.</b> Income tax expense
<b>2.13</b> Employee benefits	<b>23.</b> Dividend
<b>2.14</b> Provisions	<b>24.</b> Earnings per share
<b>2.15</b> Revenue recognition	<b>25.</b> Contingencies
<b>2.16</b> Leases	<b>26.</b> Commitments
<b>2.17</b> Dividend distribution	<b>27.</b> Share-based payments
<b>2.18</b> Financial Assets	<b>28.</b> Related party transactions
<b>3.</b> Financial risk management	<b>29.</b> Report of the auditors

**ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY**

## **Balance Sheet**

(all amounts in € 000's)

	<b>Note</b>	<b>31 December 2005</b>	<b>31 December 2004</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	18.922	19.307
Intangible assets	8	427	585
Deferred income tax assets	15	3.025	3.084
		<b>22.374</b>	<b>22.976</b>
<b>Current assets</b>			
Inventories	9	21.399	22.679
Trade and other receivables	10	32.591	31.325
Cash and cash equivalents	11	58.410	54.932
		<b>112.400</b>	<b>108.936</b>
<b>Total assets</b>		<b>134.774</b>	<b>131.912</b>
<b>EQUITY</b>			
Share capital	12	23.941	23.941
Reserves	13	33.176	29.807
Retained earnings		15.789	14.900
<b>Total equity</b>		<b>72.906</b>	<b>68.648</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Pensions & other long term obligations	16	8.875	9.359
Provisions for liabilities and charges	17	2.383	2.015
		<b>11.258</b>	<b>11.374</b>
<b>Current liabilities</b>			
Trade and other payables	14	42.833	40.630
Current income tax liabilities		7.777	11.260
		<b>50.610</b>	<b>51.890</b>
<b>Total liabilities</b>		<b>61.868</b>	<b>63.264</b>
<b>Total equity and liabilities</b>		<b>134.774</b>	<b>131.912</b>

The financial statements have been approved by the Board of Directors on 28<sup>th</sup> of March 2006 and are signed according to the law by :  
Pireaus, 28<sup>th</sup> of March 2006

THE CHAIRMAN OF THE BOARD AND MANAGING DIRECTOR  SPYRIDON M. DESYLLAS	
THE FINANCE DIRECTOR AND MEMBER OF THE BOARD  IVAR J.BLANKEN	
THE CHIEF ACCOUNTANT  KERASIA KOFOU	

The notes of pages 14 to 44 consist an integral part of these financial statements

**ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY**

**Income Statement**

(all amounts in € 000's)

	<b>Note</b>	<b>2005</b>	<b>2004</b>
Sales		226.355	219.015
Cost of sales	19	(132.972)	(124.863)
<b>Gross profit</b>		<b>93.383</b>	<b>94.152</b>
Other operating income	18	--	4.359
Selling and marketing costs	19	(47.667)	(46.313)
Administrative expenses	19	(10.228)	(9.158)
<b>Operating profit</b>		<b>35.488</b>	<b>43.040</b>
Finance income – net	21	615	912
<b>Profit before income tax</b>		<b>36.103</b>	<b>43.952</b>
Income tax expense	22	(12.674)	(14.490)
<b>Profit after income tax</b>		<b>23.429</b>	<b>29.462</b>
Earnings per share (expressed in € per share) :			
Basic and diluted	24	1,73	2,18

The notes of pages 14 to 44 consist an integral part of these financial statements

## Statement of Changes in Equity

(all amounts in € 000's)

	Note	Share capital	Reserves	Retained earnings	Total equity
<b>Balance at 1 January 2004</b>		<b>23.941</b>	<b>26.322</b>	<b>755</b>	<b>51.018</b>
Actuarial gains/(losses)		--	--	217	217
Deferred tax on actuarial gains/(losses)	15	--	--	(32)	(32)
Net income/(expense) recognised directly in equity		--	--	185	185
Employee share option scheme:					
– value of employee services		--	--	157	157
Profit for the year		--	--	29.462	29.462
Result Appropriation to reserves	13	--	3.485	(3.485)	--
Dividend of year 2003	23	--	--	(12.174)	(12.174)
<b>Balance at 31 December 2004</b>		<b>23.941</b>	<b>29.807</b>	<b>14.900</b>	<b>68.648</b>
Actuarial gains/(losses)		--	--	(1.959)	(1.959)
Deferred tax on actuarial gains/(losses)	15	--	--	138	138
Net income/(expense) recognised directly in equity		--	--	(1.821)	(1.821)
Employee share option scheme:					
– value of employee services		--	--	234	234
Profit for the year		--	--	23.429	23.429
Result Appropriation to reserves	13	--	3.369	(3.369)	--
Dividend of year 2004	23	--	--	(17.584)	(17.584)
<b>Balance at 31 December 2005</b>		<b>23.941</b>	<b>33.176</b>	<b>15.789</b>	<b>72.906</b>

The notes of pages 14 to 44 consist an integral part of these financial statements

**Cash Flow Statement**

(all amounts in € 000's)

	Note	2005	2004
<b>Cash flows from operating activities</b>			
Profit Before Income Tax		36.103	43.952
Adjustments for:			
– depreciation	7	2.308	2.301
– amortisation	8	158	126
– loss on disposal of property, plant and equipment	7	33	172
– loss on disposal of intangibles	8	4	--
– increase / (decrease) in provisions for liabilities and charges	17	368	106
– Benefits to employees for pensions and other long term benefits	16	1.194	1.741
– interest income	21	(892)	(1.005)
– other finance expense	21	14	14
– Employee share option scheme		234	157
Changes in working capital:			
– (increase) / decrease in inventories	9	1.280	(4.551)
– (increase) / decrease in trade and other receivables	10	(1.336)	(1.411)
– increase / (decrease) in trade and other payables	14	2.195	2.747
		<b>41.663</b>	<b>44.349</b>
Interest paid		(14)	(14)
Income tax paid		(15.960)	(14.455)
Payments for pensions and other long term obligations	16	(3.637)	(9.204)
<b>Net cash from operating activities</b>		<b>22.052</b>	<b>20.676</b>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment (PPE)	7	(1.956)	(2.396)
Purchases of intangible assets	8	(4)	(248)
Proceeds from sale of PPE	7	--	7
Interest received		962	935
<b>Net cash from investing activities</b>		<b>(998)</b>	<b>(1.702)</b>
<b>Cash flows from financing activities</b>			
Dividends paid to shareholders		(17.576)	(12.185)
<b>Net cash from financing activities</b>		<b>(17.576)</b>	<b>(12.185)</b>
<b>Net increase in cash and cash equivalents</b>		<b>3.478</b>	<b>6.789</b>
Cash and cash equivalents at beginning of year	11	54.932	48.143
Cash and cash equivalents at end of year	11	58.410	54.932

The notes of pages 14 to 44 consist an integral part of these financial statements

## **ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY**

### **NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2005**

#### **1. General information**

The name of the Company is “ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY” with the distinctive title “ELAIS - UNILEVER S.A.” and is domiciled in the municipality of Pireaus, Athinon-Pireos 74, N.Faliro.

The purpose of the Company according to the article 2 of articles of association is :  
for own or for 3<sup>rd</sup> P or in association with 3<sup>rd</sup> physical or legal entities :

- a) The performance of any kind oleaginous business and transactions and the manufacture and selling of oleaginous and other food products , of similar raw and packing materials and same intermediate products.
- b) The import, export , agency and trading of any kind of industrial and agricultural products. The Company may establish or participate in all industrial and trading business as well as to insurance and services business sectors.
- c) The rendering of services to 3<sup>rd</sup> party physical or legal entities and specially in the areas of accounting, finance, and administrative services, marketing, selling and supply chain and
- d) The providing of guarantees to related according to the meaning of paragraph 5 of the article 42e of Law 2190/20 or to 3<sup>rd</sup> Parties with which the Company makes transactions to serve the Company’s purposes.

The Company is listed on the Athens Stock Exchange and belongs to the international group of UNILEVER. The Financial Statements have been approved for issue by the Board of Directors on 28<sup>th</sup> of March 2006.

#### **2. Summary of significant accounting policies**

##### **2.1 Basis of Preparation**

These financial statements are the first annual statements prepared in accordance with the International Financial Reporting Standards (IFRS) and the IFRIC interpretations issued by IASB and adopted by the European Union. Specifically for the International Accounting Standard 39 “Financial Instruments: Recognition and Measurement”, following the recommendations of the Accounting Regulatory Committee, the Commission adopted the Regulations 2086/2004 and 1864/2005 requiring the use of IAS 39 by all listed companies from 1 January 2005 with the exception of certain provisions on portfolio hedging of core deposits. The Company is not affected by these provisions.

The Company’s transition date is 1 January 2004 and the adoption date is 1 January 2005.

The financial statements of 31 December 2003, issued by the Company on the 20<sup>th</sup> of April 2004, were prepared in accordance with generally accepted accounting principles in Greece (Hellenic GAAP) and which were replaced as defined by IFRS 1 “First-time Adoption of IFRS “ for the preparation of the IFRS balance sheet of 1 January 2004. The Company has made use of certain mandatory exceptions and certain optional exemptions offered by IFRS 1 as stated in note 5.

Until 31 December 2004 , the Company’s financial statements were prepared in accordance with Hellenic Generally Accepted Accounting Practice (Hellenic GAAP). The Management has amended certain accounting and valuation methods and has presented financial statements, statement of changes in equity, cash flow statements in order to comply with IFRS. The comparative figures of 2004 were restated to reflect the adjustments unless otherwise described in the accounting policies. The reconciliation of the effect of the transition from Hellenic GAAP to IFRS concerning the balance sheet of 1.1.2004 and 31.12.2004 as well as the net income of year 2004 are provided in note 5.2.

The accounting principles presented in the following pages have been applied consistently in all periods covered by the financial statements.

The financial statements have been prepared under the historical cost convention.

## ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY

The preparation of financial statements in accordance with IFRS requires the use of certain accounting estimates and assumptions. It also requires the exercise of judgement by management in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

### New accounting standards and IFRIC interpretations

Certain new IFRS and IFRIC interpretations have been published that are mandatory for accounting periods beginning on or after January 1, 2006. The Company has applied the choice granted by IAS 19 (*Amendment*) *Employee Benefits*, concerning the recognition of actuarial differences directly to equity, in these financial statements. The Management's assessment of the impact of these new standards and interpretations is presented below:

- *IAS 39 (Amendment), Cash Flow Hedge Accounting of Forecast Intragroup Transactions (effective from January 1, 2006)*. The amendment allows the foreign currency risk of a highly probable forecasted intragroup transaction to qualify as a hedged item in the financial statements, provided that: (a) the transaction is denominated in a currency other than the functional currency of the entity entering into that transaction; and (b) the foreign currency risk will affect profit or loss. This amendment is not relevant to the Company's operations.
- *IAS 39 (Amendment), The Fair Value Option (effective from 1 January 2006)*. This amendment changes the definition of financial instruments classified at fair value through profit or loss and restricts the ability to designate financial instruments as part of this category. The Management has assessed the impact of this amendment and concluded that it does not apply to the Company.
- *IAS 39 and IFRS 4 (Amendment), Financial Guarantee Contracts (effective from 1 January 2006)*. This amendment requires issued financial guarantees, other than those previously asserted by the entity to be insurance contracts, to be initially recognised at their fair value, and subsequently measured at the higher of (a) the unamortized balance of the related fees received and deferred, and (b) the expenditure required to settle the commitment at the balance sheet date. The Management considered this amendment to IAS 39 and concluded that it is not relevant to the Company.
- *IFRS 1 (Amendment), First-time Adoption of International Financial Reporting Standards and IFRS 6 (Amendment), Exploration for and Evaluation of Mineral Resources (effective from 1 January 2006)*. These amendments are not relevant to the Company's operations.
- *IFRS 6, Exploration for and Evaluation of Mineral Resources (effective from 1 January 2006)*. It is not relevant to the Company's operations.
- *IFRS 7, Financial Instruments: Disclosures, and a complementary Amendment to IAS 1, Presentation of Financial Statements - Capital Disclosures (effective from 1 January 2007)*. IFRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk. It replaces IAS 30, Disclosures in the Financial Statements of Banks and Similar Financial Institutions, and disclosure requirements in IAS 32, Financial Instruments: Disclosure and Presentation. It is applicable to all entities that report under IFRS. The amendment to IAS 1 introduces disclosures about the level of an entity's capital and how it manages capital. The Company will apply IFRS 7 and the amendment to IAS 1 from annual periods beginning 1 January 2007.
- *IFRIC 4, Determining whether an Arrangement contains a Lease (effective from 1 January 2006)*. IFRIC 4 requires the determination of whether an arrangement is or contains a lease to be based on the substance of the arrangement. It requires an assessment of whether: (a) fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset); and (b) the arrangement conveys a right to use the asset. Management is currently assessing the impact of IFRIC 4 on the Company's operations.
- *IFRIC 5, Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds (effective from 1 January 2006)*. IFRIC 5 is not relevant to the Company's operations.

## ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY

- *IFRIC 6, Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment (effective from 1 January 2005).* ). IFRIC 6 is not relevant to the Company's operations.

### 2.2 Segment information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.

A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

### 2.3 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro, which is the Company's functional and presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into Euro using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

### 2.4 Property, plant and equipment

The category of land and buildings comprises mainly factories and warehouses. All property plant & equipment (PPE) is presented at cost less subsequent depreciation and impairment, except for land which is shown at cost less impairment. Cost includes expenditure that is directly attributable to the acquisition of the PPE.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with that item will flow to the Company and the cost of the item can be measured reliably. All other costs e.g. repairs & maintenance are charged to the income statement in the financial period in which they are incurred.

Depreciation on PPE (excluding land) is calculated using the straight-line method during the estimated useful life. The estimated useful life is analysed as follows:

- |                              |            |
|------------------------------|------------|
| - Buildings                  | 40 years   |
| - Plant & Machinery          | 14 years   |
| - Equipment & motor vehicles | 5-10 years |

Major renovations are depreciated over the remaining useful life of the related asset or to the date of the next major renovation, whichever is sooner.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

## **ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY**

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed.

### **2.5 Government grants**

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are deducted from the cost of the qualifying assets in arriving at the carrying amount of the assets and are recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

### **2.6 Intangible assets**

#### *(a) Trademarks*

Trademarks with a definite useful life, are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives.

#### *(b) Computer software*

Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (not exceeding five years).

Costs associated with developing or maintaining computer software program are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Company, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include the software development employee costs and an appropriate portion of relevant overheads. Computer software development costs recognised as assets are amortised over their estimated useful lives (not exceeding five years)

### **2.7 Impairment of non financial assets**

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are tested for impairment whenever events or changes in circumstance indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

### **2.8 Inventories**

Inventories are stated at the lower of cost and net realisable value. The cost of inventories is determined using the weighted average method. The cost of finished goods and work in progress comprises, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

## **2.9 Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

## **2.10 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturity of three months or less.

## **2.11 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## **2.12 Deferred income tax**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the initial recognition of an asset or liability in a transaction other than a business combination affects neither accounting nor taxable profit or loss, deferred income tax is not accounted for.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

## **2.13 Employee benefits**

### **2.13.1. Post Employment Benefits**

The Company, apart from the legal obligation of indemnity upon retirement according to Law 2112/1920, provides voluntarily to the employees a program for supplementary pension through payments to an insurance company. The lever of payments is determined by periodic actuarial calculations.

A defined benefit plan is the pension or any other leaving indemnity plan which determines the amount of a specific pension or indemnity, usually dependent on one or more factors such as age, years of service and employee salary. The defined contribution plan is a pension plan under which a company pays fixed contributions to a separate entity (fund form) and has no legal or constructive obligation for further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service current or previous.

The liabilities concerning programs of pensions, including the non funded termination benefits are recognised as the present value of the obligation at the balance sheet date together with any changes due to non recognised

## ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY

actuarial gains and losses and the past service cost minus the fair value of plan assets (in case of funded plan). The level of obligation is determined by actuarial calculations performed by intervals by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by the estimated future cash outflows using interest rates applicable to high quality corporate bonds or government securities which have terms to maturity approximating the terms of the related liability.

Actuarial gains and losses arising from experience adjustments, changes in actuarial assumptions and adjustments in the pension plan are recognised immediately in equity at the period of actuarial calculations by the independent actuaries.

Past service cost is recognised as an expense on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately following the introduction of, or changes to, the plan, past service cost is recognised immediately to the profit and loss account.

As far as defined contribution programs are concerned, the Company pays contribution to the social security pension programs as obliged by legal regulations. The Company has no further payment obligations. The payments are recognised as periodic expenses at the year they are due and are included in staff costs.

### 2.13.2 Termination Benefits

These are non-contractual benefits given by the Company to encourage the voluntary retirement or employment termination before the normal retirement. The Company recognises termination obligations when it is demonstrably committed. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

### 2.13.3 Other benefits

#### *Post retirement health care plan*

The Company provides health care (i.e. medical insurance only) to those retirees who fulfil the conditions of this plan. The plan covers the employees who have been recruited until 31/12/2001. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as for defined benefit pension plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in equity.

#### *Long term benefits*

Moreover, upon completion of a certain uninterrupted period of employment in the Company, employees are entitled to a monetary benefit. The expected costs of these benefits are accrued over the vesting period using a simplified discounted cash flow value approach. Actuarial gains and losses are recognised immediately to the profit and loss account.

#### *Insurance plan*

The Company provides to all employees, through a group insurance contract, life insurance, and medical cover. The benefits are recognised as expense on an accrual basis.

#### *Share-based plan*

All share based plans are introduced by the Parent company and aim to reward senior employees throughout the world for their contribution to the enhancement of the Group's longer-term growth.

As at December 31<sup>st</sup> 2005 the following equity-based compensation plans (equity-settled share based payment transactions) exist:

##### a) NV Executive Option Plan

The NV Executive Option Plan provides for the granting of options to purchase shares of Unilever NV and Unilever PLC at a price not lower than the market price on the day the options are granted. The grant of options is dependent on performance of the group and the individual.

##### b) Share Matching Plan

This plan is based on the decision of eligible employees to invest part of their annual bonus in Unilever NV and Unilever PLC shares. In case they invest, the Company will match the same number of shares on the condition

## **ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY**

that they keep all shares for an agreed period of three years and they will be employed by Unilever on the vesting date.

### **c) Global Performance Share Plan**

Introduced in May 2005 the GPSP provides for the conditional granting of Unilever NV and/or Unilever PLC shares. The level of award at the end of the three years' period is dependent on the performance of the Group over this period.

Elais-Unilever S.A. has adopted IFRS2 and has reflected the economic cost of awarding Unilever NV and Unilever PLC shares and share options to employees by recording a charge in the profit and loss account equivalent to the fair value of the benefit, with a corresponding credit to Equity. The charge is recognised in the profit and loss account over the vesting period of the award which is equal to three years for all existing schemes.

In the Executive Option Plan the fair value is determined with reference to option pricing models, principally adjusted Black-Scholes models, while in the Share Matching Plan the fair value is the market price at the grant date. The impact of revisions of original estimates, if any, is recognised in the profit and loss with a corresponding adjustment to equity. In the Global Performance Share Plan the fair value is estimated based on the market price on the grant date. At the end of the vesting period the eventual cost of the award is determined by the actual number of vested shares at the market price on the vesting date.

### *Monetary Benefit*

Apart from salary benefit, the Company provides additional benefits which depend on the achievement of targets set by the Company. Benefits are recognised as expense when accrued.

## **2.14 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. The discount rate used to determine the present value reflects current market assessment of the time value of money and the increases specific to the liability.

## **2.15 Revenue recognition**

Revenue comprises the fair value of the sale of goods and services, net of value-added tax, rebates and discounts. Revenue is recognised as follows:

### **(a ) Sales of goods**

Sales of goods are recognised when the Company has delivered products to the customer; the customer has accepted the products; collectibility of the related receivables is reasonably assured.

### **(b) Sales of Services**

Sales of Services are recognised in the accounting period in which the services are rendered for the proportion of the total services provided.

### **(c) Interest income**

Interest income is recognised on a time-proportion basis using the effective interest method.

## **2.16 Leases**

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

The Company has no financial leases.

## **2.17 Dividend distribution**

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

## **2.18 Financial assets**

The financial assets of the Company are narrowed to the category "Loans and receivables" and represent trade and other receivables. The Company does not have any financial assets of the categories "Financial assets valued at fair value through profit and loss", "Assets available for sale" and "Investments held to maturity". The receivables are non financial asset instruments with fixed or predefined payments not negotiable in an open market and are included in the assets.

## **3. Financial risk management**

### **Financial risk factors**

The Company is exposed to financial risks such as market risks (mainly for olive oil price changes), credit risk, liquidity risk and interest rate risk. Risk management is carried out by the treasury department of the Company under the policies approved by Management in order to minimise the potential negative effects.

The Company does not enter into hedging transactions or transactions which are not related with its operations and does not use financial instruments.

#### **a) Market risk**

##### **i) Price risk.**

The Company is exposed to price changes resulting from fluctuation in olive oil prices as these vary due to international market prices. The risk is mitigated as the Company aims to reflect changes in the raw material prices through changes in the selling prices.

##### **ii) Foreign exchange risk**

The Company is not exposed to foreign exchange risks since the transactions to other currencies are limited.

#### **b) Credit risk**

The Company has a significant concentration of credit risk due to concentration of sales in big retail chains and due to the limited number of banks used for the deposits of cash and cash equivalents.

The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and that transactions and deposits are performed with banks of good credit standing.

## **ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY**

### **c) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding any potential shortfall in cash resources through an adequate amount of committed credit facilities. The Company manages liquidity risk by proper management of working capital and cash flows.

### **d) Interest risk**

The Company's income and operating cash flows are substantially independent of changes in market interest rates as the Company does not have any interest bearing assets apart from short term time deposits.

Exposure to interest rate risk is monitored on a proactive basis resulting in setting the timing of deposits in less than 30 days.

## **4. Critical accounting estimates and judgements**

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities concern income taxes.

The Company is subject to income tax according to Greek fiscal laws. The income tax included in the financial statements is calculated based on current fiscal laws. The Company has been audited until (including) year 2000. The Company recognises possible liabilities from future tax audits based on experience of past audits. Differences from the final outcome of the tax audits, will affect the results of the period in which they will be completed.

## **5. Transition to IFRS**

### **5.1 Basis of transition to IFRS**

#### **5.1.1 Application of IFRS 1**

These financial statements have been prepared as described in Note 2.1.

In preparing these financial statements in accordance with IFRS, the Company has applied the mandatory exceptions and certain of the optional exemptions from full retrospective application of IFRS.

#### **5.1.2 Exemptions application demanded by other standards - elected by the Company**

##### **(a) Business combinations exemption**

Business combinations that took place prior to the transition date have not been restated. Goodwill arising from business combinations has also not been restated as at the date of transition all goodwill had been written off, therefore this exemption has no effect on 1 January 2004.

##### **(b) Fair value as deemed cost exemption**

The Company has not measured any items of property, plant and equipment at fair value as at 1 January 2004. The exemption is not applicable.

##### **(c) Employee benefits exemption**

The Company has elected to recognise all cumulative actuarial gains and losses as at 1 January 2004.

##### **(d) Cumulative translation differences exemption**

The Company has no foreign subsidiaries. Therefore this exemption is not applicable.

##### **(e) Compound financial instruments exemption**

The Company has not issued any compound instruments; this exemption is not applicable.

## ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY

### *(f) Assets and liabilities of subsidiaries, associates and joint ventures exemption*

The exemption is not applicable as the Company does not have any such investments.

### *(g) Exemption from restatement of comparatives for IAS 32 and IAS 39.*

The exemption has not been applied. IAS 32 (Revised) and IAS 39 (Revised) is applied from 1 January 2004 where relevant.

### *(h) Designation of financial assets and financial liabilities exemption*

The exemption where relevant has been applied with effect from 1 January 2004.

### *(i) Share-based payment transaction exemption*

The Company has elected to apply the share-based payment exemption. It applied IFRS 2 from 1 January 2004 to those options that were issued after 7 November 2002 but that have not vested by 1 January 2005

### *(j) Insurance contracts exemption*

The Company does not issue insurance contracts; this exemption is not applicable.

### *(k) Decommissioning liabilities included in the cost of property, plant and equipment exemption*

The exemption is not applicable as the Company has no such obligations

### *(l) Fair value measurement of financial assets or liabilities at initial recognition*

The exemption is not applicable as the Company has no relevant financial assets or liabilities.

## **5.1.3 Exceptions from full retrospective application followed by the Company**

### *(a) Derecognition of financial assets and liabilities exception*

Financial assets and liabilities derecognised prior to 1 January 2004 are not re-recognised under IFRS. This exception does not impact these financial statements since there were no financial assets and liabilities previously derecognised under Greek GAAP that would not satisfy the de-recognition criteria under IAS 39.

### *(b) Hedge accounting exception*

The exception is not applicable as the Company does not apply hedge accounting.

### *(c) Estimates exception*

Estimates under IFRS at 1 January 2004 should be consistent with estimates made for the same date under previous GAAP unless there is evidence that those estimates were in error.

### *(d) Assets held for sale and discontinued operations exception*

IFRS 5 is to be applied prospectively from 1 January 2005. The Company did not have any assets that met the held-for-sale criteria during the period presented.

## **5.2 Reconciliation between IFRS and Hellenic GAAP**

The following reconciliations provide a quantification of the effect of the transition to IFRS.

The first reconciliation (note 5.2.1) provides an overview of the impact on equity of the transition at 1 January 2004 and 31 December 2004. The second reconciliation (note 5.2.2) presents an overview of the impact on net income 31 December 2004.

The following three reconciliations provide details of the impact of the transition on:

- equity at 1 January 2004 (Note 5.2.3)
- equity at 31 December 2004 (Note 5.2.4)
- net income 31 December 2004 (Note 5.2.5)

**ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY**

**Note 5.2.1. Reconciliation of equity between Hellenic GAAP and IFRS**

(amounts in th. €)

	<b>1 January 2004</b>	<b>31 December 2004</b>
<b>Total equity according to Hellenic GAAP</b>	<b>56.173</b>	<b>63.292</b>
Effect due to application of useful life on assets and adjustment of the Gross book value in historical cost.	2.334	(1.988)
Impairment effect in PPE and Intangible assets	(539)	(435)
Derecognition of assets that do not meet the IFRS definition.	(115)	(139)
Adjustment of provisions according to IFRS	(918)	(214)
Recognition of pensions & other long term obligations	(16.944)	(9.038)
Recognition of tax liabilities / receivables.	(543)	11
Reclassification of investment grants from equity to tangibles and intangible assets.	(640)	(465)
Recognition of result appropriation at the time of approval by the General Assembly	12.210	17.624
<b>Total equity according to IFRS</b>	<b>51.018</b>	<b>68.648</b>

**Note 5.2.2 Reconciliation of income statement between Hellenic GAAP and IFRS**

(amounts in th. €)

For the period ended on 31<sup>st</sup> December 2004

<b>Profit after tax according to Hellenic GAAP</b>	<b>20.914</b>
Adjustments:	
Recognition of pensions & other long term obligations	7.746
Effect due to application of useful life on assets and adjustment of the Gross book value in historical cost.	(258)
Adjustment of provisions according to IFRS	631
Share-based payments	(157)
Recognition of tax liabilities / receivables.	586
<b>Profit after tax according to IFRS</b>	<b>29.462</b>

ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY

**Note 5.2.3 Reconciliation of Balance Sheet of 1 January 2004 between Hellenic GAAP and IFRS**  
(amounts in th. €)

	<b>1 January 2004</b>		
	<b>Hellenic GAAP</b>	<b>Transition Effect</b>	<b>IFRS</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	18.011	1.380	19.391
Intangible assets	803	(340)	463
Deferred income tax assets	--	1.648	1.648
	<u>18.814</u>	<u>2.688</u>	<u>21.502</u>
<b>Current assets</b>			
Inventories	18.500	(372)	18.128
Trade and other receivables	36.332	(6.488)	29.844
Cash and cash equivalents	48.143	--	48.143
	<u>102.975</u>	<u>(6.860)</u>	<u>96.115</u>
<b>Total assets</b>	<b><u>121.789</u></b>	<b><u>(4.172)</u></b>	<b><u>117.617</u></b>
<b>EQUITY</b>			
Share capital	23.941	--	23.941
Reserves	32.115	(5.793)	26.322
Retained earnings	117	638	755
<b>Total equity</b>	<b><u>56.173</u></b>	<b><u>(5.155)</u></b>	<b><u>51.018</u></b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Pensions & other long term obligations	95	16.944	17.039
Provisions for liabilities and charges	2.756	(847)	1.909
	<u>2.851</u>	<u>16.097</u>	<u>18.948</u>
<b>Current liabilities</b>			
Trade and other payables	47.941	(10.047)	37.894
Current income tax liabilities	14.824	(5.067)	9.757
	<u>62.765</u>	<u>(15.114)</u>	<u>47.651</u>
<b>Total liabilities</b>	<b><u>65.616</u></b>	<b><u>983</u></b>	<b><u>66.599</u></b>
<b>Total equity and liabilities</b>	<b><u>121.789</u></b>	<b><u>(4.172)</u></b>	<b><u>117.617</u></b>

ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY

**Note 5.2.4 Reconciliation of Balance Sheet of 31 December 2004 between Hellenic GAAP and IFRS**

(amounts in th. €)

	31 December 2004		
	Hellenic GAAP	Transition Effect	IFRS
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	22.259	(2.952)	19.307
Intangible assets	661	(76)	585
Deferred income tax assets	--	3.084	3.084
	22.920	56	22.976
<b>Current assets</b>			
Inventories	22.140	539	22.679
Trade and other receivables	39.507	(8.182)	31.325
Cash and cash equivalents	54.932	--	54.932
	116.579	(7.643)	108.936
<b>Total assets</b>	<b>139.499</b>	<b>(7.587)</b>	<b>131.912</b>
<b>EQUITY</b>			
Share capital	23.941	--	23.941
Reserves	39.312	(9.505)	29.807
Retained earnings	39	14.861	14.900
<b>Total equity</b>	<b>63.292</b>	<b>5.356</b>	<b>68.648</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Pensions & other long term obligations	321	9.038	9.359
Provisions for liabilities and charges	2.509	(494)	2.015
	2.830	8.544	11.374
<b>Current liabilities</b>			
Trade and other payables	57.186	(16.556)	40.630
Current income tax liabilities	16.191	(4.931)	11.260
	73.377	(21.487)	51.890
<b>Total liabilities</b>	<b>76.207</b>	<b>(12.943)</b>	<b>63.264</b>
<b>Total equity and liabilities</b>	<b>139.499</b>	<b>(7.587)</b>	<b>131.912</b>

**Note 5.2.5 Reconciliation of income statement of 31 December 2004 between Hellenic GAAP and IFRS**

(amounts in th. €)

	Hellenic GAAP	Transition Effect	IFRS
Sales	220.393	(1.378)	219.015
Cost of sales	(123.668)	(1.195)	(124.863)
<b>Gross profit</b>	<b>96.725</b>	<b>(2.573)</b>	<b>94.152</b>
Other operating income	729	3.630	4.359
Selling and marketing costs	(46.886)	573	(46.313)
Administrative expenses	(11.762)	2.604	(9.158)
<b>Operating profit</b>	<b>38.806</b>	<b>4.234</b>	<b>43.040</b>
Finance costs – net	1.295	(383)	912
Non Operating & extraordinary items	(3.631)	3.631	--
<b>Profit before income tax</b>	<b>36.470</b>	<b>7.482</b>	<b>43.952</b>
Income tax expense	(15.556)	1.066	(14.490)
<b>Profit after tax</b>	<b>20.914</b>	<b>8.548</b>	<b>29.462</b>

## 6. Segment information

### a) Primary reporting format – business segments

The Company is operating in two major business segments :

(1) Spreads & Cooking products which include Margarines, Oils, Cooking Fats and dairy products and

(2) Savoury and Beverages which include mainly tomato products and beverages.

The category Others include mainly income from services.

The segment results for the period **1 January 2005 to 31 December 2005** are as follows :

(amounts in th. €)	<b>Spreads &amp; Cooking products</b>	<b>Savoury and Beverages</b>	<b>Others</b>	<b>Total</b>
Sales	179.701	37.994	8.660	<b>226.355</b>
<b>Operating profit</b>	<b>31.042</b>	<b>3.667</b>	<b>779</b>	<b>35.488</b>
Finance income – net				615
<b>Profit before income tax</b>				<b>36.103</b>
Income tax expense				(12.674)
<b>Profit after income tax</b>				<b>23.429</b>

The segment results for the period **1 January 2004 to 31 December 2004** are as follows :

(amounts in th. €)	<b>Spreads &amp; Cooking products</b>	<b>Savoury and Beverages</b>	<b>Others</b>	<b>Total</b>
Sales	171.305	39.054	8.656	<b>219.015</b>
Other operating income *		4.359		<b>4.359</b>
<b>Operating profit</b>	<b>31.455</b>	<b>10.785</b>	<b>800</b>	<b>43.040</b>
Finance income – net				912
<b>Profit before income tax</b>				<b>43.952</b>
Income tax expense				(14.490)
<b>Profit after income tax</b>				<b>29.462</b>

\*The other operating income includes the amount that the Company received from parent company as indemnity for the termination of trade concerning the ready to drink ice tea Lipton as from 1/1/2004.

Other segment items included in the income statement are as follows:

#### period **1 January 2005 to 31 December 2005**

(amounts in th. €)	<b>Spreads &amp; Cooking products</b>	<b>Savoury and Beverages</b>	<b>Others</b>	<b>Total</b>
Depreciation charge (note 7)	1.810	482	16	<b>2.308</b>
Amortisation charge (note 8)	126	26	6	<b>158</b>

#### period **1 January 2004 to 31 December 2004**

(amounts in th. €)	<b>Spreads &amp; Cooking products</b>	<b>Savoury and Beverages</b>	<b>Others</b>	<b>Total</b>
Depreciation charge (note 7)	1.840	443	18	<b>2.301</b>
Amortisation charge (note 8)	99	22	5	<b>126</b>

## ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY

The segment assets and liabilities at 31 December 2005 are as follows:

(amounts in th. €)	<b>Spreads &amp; Cooking products</b>	<b>Savoury and Beverages</b>	<b>Others</b>	<b>Unallocated</b>	<b>Total</b>
Total Assets	92.444	29.005	10.300	3.025	<b>134.774</b>
Total Liabilities	37.552	7.495	9.044	7.777	<b>61.868</b>
Capital expenditure 1/1-31/12/2005	996	964	--	--	<b>1.960</b>

The segment assets and liabilities at 31 December 2004 are as follows

(amounts in th. €)	<b>Spreads &amp; Cooking products</b>	<b>Savoury and Beverages</b>	<b>Others</b>	<b>Unallocated</b>	<b>Total</b>
Total Assets	90.231	28.060	10.537	3.084	<b>131.912</b>
Total Liabilities	36.675	7.272	8.057	11.260	<b>63.264</b>
Capital expenditure 1/1-31/12/2004	860	1.780	4	--	<b>2.644</b>

The segments' assets consist primarily of property, plant and equipment, intangible assets, inventories, receivables and operating cash. They exclude deferred taxation.

Segment liabilities comprise operating liabilities. They exclude taxation.

### b) Secondary reporting format – geographical segments

The Company's assets and its main operations are located in Greece. The sales per geographical segment are as follows:

(amounts in th. €)	<b>2005</b>	<b>2004</b>
Eurozone	219.228	214.243
America / Canada	4.887	2.948
Asia / Australia	1.377	992
Other countries	863	832
	<hr/> 226.355 <hr/>	<hr/> 219.015 <hr/>

Eurozone sales include the income from services amounting to 7.675 th. € (2004 7.580 th. €)

**ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY**

**7. Property, plant and equipment**

(amounts in th. €)

	<b>Land &amp; buildings</b>	<b>Vehicles &amp; machinery</b>	<b>Furniture, fittings &amp; equipment</b>	<b>Total</b>
<b>Balance at 1 January 2004</b>				
Cost	10.609	25.385	5.719	41.713
Accumulated depreciation	(2.114)	(16.437)	(3.771)	(22.322)
Net book amount	<b>8.495</b>	<b>8.948</b>	<b>1.948</b>	<b>19.391</b>
<b>Period 1 January – 31 December 2004</b>				
Additions	99	2.053	244	2.396
Disposals	--	(10)	(169)	(179)
Depreciation charge	(239)	(1.562)	(500)	(2.301)
<b>Balance at 31 December 2004</b>	<b>8.355</b>	<b>9.429</b>	<b>1.523</b>	<b>19.307</b>
Cost	10.708	27.381	5.749	43.838
Accumulated depreciation	(2.353)	(17.952)	(4.226)	(24.531)
Net book amount	8.355	9.429	1.523	19.307
<b>Period 1 January – 31 December 2005</b>				
Additions	253	1.601	102	1.956
Disposals	(1)	(12)	(20)	(33)
Depreciation charge	(243)	(1.613)	(452)	(2.308)
<b>Closing net book amount at 31 December 2005</b>	<b>8.364</b>	<b>9.405</b>	<b>1.153</b>	<b>18.922</b>
Cost	10.946	28.773	5.015	44.734
Accumulated depreciation	(2.582)	(19.368)	(3.862)	(25.812)
Net book amount	8.364	9.405	1.153	18.922

The depreciation charge has been allocated in the income statement as follows:

(amounts in th. €)	<b>Cost of sales</b>	<b>Selling and marketing costs</b>	<b>Administrative expenses</b>
1/1 – 31/12/2005	2.044	120	144
1/1 – 31/12/2004	2.021	132	148

The lease charges concerning mainly the operating lease of machinery, equipment, offices and motor vehicles, amount to 2.261 th. € (2004: € 2.140 th. €) and are included in the income statement.

In cash flow statement the loss from disposal of property, plant and equipment is analysed as follows:

	<b>2005</b>	<b>2004</b>
Net book amount	33	179
Proceeds from disposal	--	7
Loss on disposal	<b>(33)</b>	<b>(172)</b>

**ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY**

**8. Intangible assets**

(amounts in th. €)

	<b>Software</b>
<b>Balance at 1 January 2004</b>	
Cost	2.490
Accumulated amortisation	(2.027)
Net book amount	<u><b>463</b></u>
<b>Period 1 January – 31 December 2004</b>	
Additions	248
Amortisation charge	(126)
<b>Balance at 31 December 2004</b>	<u><b>585</b></u>
Cost	2.270
Accumulated amortisation	(1.685)
Net book amount	<u><b>585</b></u>
<b>Period 1 January – 31 December 2005</b>	
Additions	4
Disposals	(4)
Amortisation charge	(158)
<b>Closing net book amount at 31 December 2005</b>	<u><b>427</b></u>
Cost	1.601
Accumulated amortisation	(1.174)
Net book amount	<u><b>427</b></u>

The amortisation charge has been allocated in the income statement as follows:

(amounts in th. €)	Cost of sales	Selling and marketing costs	Administrative expenses
1/1 – 31/12/2005	88	30	40
1/1 – 31/12/2004	71	24	31

## ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY

### 9. Inventories

(amounts in th. €)

	31 December 2005	31 December 2004
Raw Materials and consumables	7.206	5.318
Work in Process	528	1.631
Finished Goods	13.665	15.730
	<b>21.399</b>	<b>22.679</b>

### 10. Trade and other receivables

(amounts in th. €)

	31 December 2005	31 December 2004
Trade receivables	31.646	30.497
Less: provision for impairment of receivables	(662)	(768)
Trade receivables – net	30.984	29.729
Prepayments	198	184
Receivables from related parties (Note 28)	1.409	1.412
	<b>32.591</b>	<b>31.325</b>

The carrying amount of receivables is approximately equal to their fair value.

In order to minimise the credit risk due to the concentration of sales into big retail chains, the Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history.

The Company has recognised an impairment provision in trade receivables of 62 th. € (2004: 19 th. €) and has used provision of impairment of 168 th. € during 2005 (2004: 0 th. €). The creation and usage of provision of impaired trade receivables have been included in selling and marketing costs.

### 11. Cash and cash equivalents

(amounts in th. €)

	31 December 2005	31 December 2004
Cash in hand	3.381	49
Cash at bank	2.261	67
Short term bank deposits	52.768	54.816
	<b>58.410</b>	<b>54.932</b>

The short term bank deposits include REPOS and time deposits. The average maturity of these deposits was 20 days.

The effective interest rate on the short term bank deposits was 2,07 % annually (2004: 2,01 %).

The Company transacts with banks with good credit standing in order to minimize the credit risk due to the limited number of banks used.

## 12. Share capital

	Number of common shares	Share capital (amounts in th. €)
At 1st January 2004	13.526.100	23.941
At 31 <sup>st</sup> December 2004	13.526.100	23.941
At 31 <sup>st</sup> December 2005	13.526.100	23.941

The total authorized number of ordinary shares is 13.526.100 shares (December 2004 : 13.526.100 shares) with a par value of € 1.77 per share (December 2004 : €1.77 per share).  
All issued shares are fully paid.

## 13. Reserves

(amounts in th. €)

	Legal Reserves	Special Reserves	Other Reserves	Total
At 1 <sup>st</sup> January 2004	7.382	3.100	15.840	26.322
Appropriation of profits to reserves	600	--	2.885	3.485
At 31 <sup>st</sup> December 2004	7.982	3.100	18.725	29.807
Appropriation of profits to reserves	--	--	3.369	3.369
At 31 <sup>st</sup> December 2005	7.982	3.100	22.094	33.176

The Company is obliged according to Law 2190/20 about Anonymous Companies to transfer a 5% of the annual net profit to the legal reserve until this is equal to the 1/3 of the paid up (ordinary) share capital. This reserve can not be distributed to the Company's shareholders except during a liquidation phase.

The Company has created untaxed reserves according to different Greek fiscal laws through the passage of many years resulting in either a) postponing the settlement of tax liabilities until the reserves are distributed to the Company shareholders or b) eliminating any tax payment by capitalizing the reserves (depending on the fiscal law on which the reserves were created). In case where the reserves are distributed as dividends to the Company's shareholders, they will be taxed with the tax rates prevailing at the time of decision for distribution. No provision for potential tax liabilities has been recognised in the event of a potential future distribution of these kind of reserves as the liability for tax is recognised when the decision for dividend distribution is taken.

## 14. Trade and other payables

(amounts in th. €)

	31 December 2005	31 December 2004
Suppliers	21.171	20.400
Payables to related parties (notes 28)	18.151	16.502
Social security and other taxes	1.279	1.238
Accrued expenses	2.232	2.490
	<b>42.833</b>	<b>40.630</b>

## 15. Deferred income tax assets

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are as follows:

(amounts in th. €)

	31 December 2005	31 December 2004
<b>Deferred tax assets:</b>		
deferred tax asset to be recovered within 12 months	805	922
deferred tax asset to be recovered after more than 12 months	6.024	6.201
	<b>6.829</b>	<b>7.123</b>
<b>Deferred tax liabilities:</b>		
deferred tax liability to be recovered within 12 months	(366)	(190)
deferred tax liability to be recovered after more than 12 months	(3.438)	(3.849)
	<b>(3.804)</b>	<b>(4.039)</b>
	<b>3.025</b>	<b>3.084</b>

The gross movement in the deferred income tax account is the following :

(amounts in th. €)

<b>1 January 2004</b>	1.648
Income statement charge (Note 22)	1.468
Directly charged to equity	(32)
<b>31 December 2004</b>	<b>3.084</b>
Income statement charge (Note 22)	(197)
Directly charged to equity	138
<b>31 December 2005</b>	<b>3.025</b>

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances due to the same tax jurisdiction is as follows:

(amounts in th. €)

Deferred tax liabilities	Accelerated tax depreciation	Provision for doubtful debtors	Total
<b>1 January 2004</b>	<b>(5.351)</b>	<b>(721)</b>	<b>(6.072)</b>
(Charged)/credited to income statement	1.312	721	2.033
<b>31 December 2004</b>	<b>(4.039)</b>	<b>--</b>	<b>(4.039)</b>
(Charged)/credited to income statement	366	(131)	235
<b>31 December 2005</b>	<b>(3.673)</b>	<b>(131)</b>	<b>(3.804)</b>

**ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY**

(amounts in th. €)

<b>Deferred tax assets</b>	<b>Difference in the cost of assets</b>	<b>Pensions and other long term obligations</b>	<b>Provisions and accruals</b>	<b>Others</b>	<b>Total</b>
<b>1 January 2004</b>	<b>4.534</b>	<b>1.358</b>	<b>1.350</b>	<b>478</b>	<b>7.720</b>
(Charged)/credited to income statement	43	(286)	(295)	(27)	(565)
Directly charged to equity	--	(32)	--	--	(32)
<b>31 December 2004</b>	<b>4.577</b>	<b>1.040</b>	<b>1.055</b>	<b>451</b>	<b>7.123</b>
(Charged)/credited to income statement	(290)	79	(90)	(131)	(432)
Directly charged to equity	--	138	--	--	138
<b>31 December 2005</b>	<b>4.287</b>	<b>1.257</b>	<b>965</b>	<b>320</b>	<b>6.829</b>

**16. Pensions and other long term obligations**

(amounts in th. €)

	<b>31 December 2005</b>	<b>31 December 2004</b>
<b>Balance sheet obligations for:</b>		
a. Supplementary Pension Plan	3.666	4.979
b. Leaving indemnity Under Greek labour law (N 2112/20)	4.684	4.018
c. Post Retirement Health Care plan	120	107
d. Other long term obligations	405	255
<b>Total</b>	<b>8.875</b>	<b>9.359</b>
<b>Income statement charge for:</b>		
	<b>2005</b>	<b>2004</b>
a. Supplementary Pension Plan	589	1.291
b. Leaving indemnity Under Greek labour law (N 2112/20)	408	379
c. Post Retirement Health Care plan	10	9
d. Other long term obligations	187	62
<b>Total (note 20)</b>	<b>1.194</b>	<b>1.741</b>

## ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY

The principal annual actuarial assumption used were as follows:

	<b>2005</b>	<b>2004</b>
Discount rate	4%	5,20%
Expected return on plan assets	3,7%	4,70%
Future salary increases	3,55%	4%
Future pension increases	1,8%	2,25%
Long-term increase in health costs	3,25%	3,25%

### **a. Supplementary Pension Plan**

The amounts recognised in the balance sheet are determined as follows:

	<b>31 December 2005</b>	<b>31 December 2004</b>
Present value of funded obligations	26.223	24.310
Fair value of plan assets	(22.557)	(19.331)
Net (surplus)/deficit	3.666	4.979
<b>Liability in the balance sheet</b>	<b>3.666</b>	<b>4.979</b>

The amounts recognised in the income statement are as follows:

	<b>2005</b>	<b>2004</b>
Current service cost	283	535
Interest cost	1.237	1.223
Return on plan assets	(931)	(467)
<b>Total included in staff costs</b>	<b>589</b>	<b>1.291</b>

The movement in the liability recognised in the balance sheet is as follows:

	<b>Present value of funded obligations 23.705</b>	<b>Fair value of plan assets (10.643)</b>
<b>1 January 2004</b>		
Total expense charged in the income statement	1.758	--
Return on plan assets	--	(467)
Actuarial (gains)/ losses	(235)	(83)
Contributions paid	--	(9.048)
Benefits paid	(918)	910
<b>31 December 2004</b>	<b>24.310</b>	<b>(19.331)</b>
Total expense charged in the income statement	1.520	--
Return on plan assets	--	(931)
Actuarial (gains)/ losses	1.407	--
Contributions paid	--	(3.309)
Benefits paid	(1.014)	1.014
<b>31 December 2005</b>	<b>26.223</b>	<b>(22.557)</b>

Pension plan assets include Government bonds (98%) and Cash (2%).

## ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY

### ***b. Leaving indemnity Under Greek labour law (N 2112/20)***

The amounts recognised in the balance sheet are determined as follows:

	<b>31 December 2005</b>	<b>31 December 2004</b>
Present value of obligations	4.684	4.018
<b>Liability in the balance sheet</b>	<b>4.684</b>	<b>4.018</b>

The amounts recognised in the income statement are as follows:

	<b>2005</b>	<b>2004</b>
Current service cost	201	187
Interest cost	207	192
<b>Total included in staff costs</b>	<b>408</b>	<b>379</b>

The movement in the liability recognised in the balance sheet is as follows:

	<b>Present value of obligation</b>
<b>1 January 2004</b>	<b>3.655</b>
Total expense charged in the income statement	379
Actuarial (gains)/ losses	101
Benefits paid	(117)
<b>31 December 2004</b>	<b>4.018</b>
Total expense charged in the income statement	408
Actuarial (gains)/ losses	552
Benefits paid	(294)
<b>31 December 2005</b>	<b>4.684</b>

### ***c. Post Retirement Health Care plan***

The amounts recognised in the balance sheet are determined as follows:

	<b>31 December 2005</b>	<b>31 December 2004</b>
Present value of obligations	120	107
<b>Liability in the balance sheet</b>	<b>120</b>	<b>107</b>

The amounts recognised in the income statement are as follows:

	<b>2005</b>	<b>2004</b>
Current service cost	4	4
Interest cost	6	5
<b>Total included in staff costs</b>	<b>10</b>	<b>9</b>

## ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY

The movement in the liability recognised in the balance sheet is as follows:

	Present value of obligations
<b>1 January 2004</b>	<b>102</b>
Total expense charged in the income statement	9
Benefits paid	(4)
<b>31 December 2004</b>	<b>107</b>
Total expense charged in the income statement	10
Benefits received	3
<b>31 December 2005</b>	<b>120</b>

The total charge of pensions and other long term obligations amounting to 1.194 th. € (2004: € 1.741) is charged in the income statement as follows:

	Cost of sales	Selling and marketing costs	Administrative expenses
1/1 – 31/12/2005	558	302	334
1/1 – 31/12/2004	647	412	682

### 17. Provisions for liabilities and charges

(amounts in th. €)

	Claims (a)	Estimated liability from inclusion in city plan (b)	Total
<b>At 1 January 2004</b>	<b>692</b>	<b>1.217</b>	<b>1.909</b>
Used during the year	(24)	--	(24)
Additional provisions	51	--	51
Accretion of discount	14	65	79
<b>At 31 December 2004</b>	<b>733</b>	<b>1.282</b>	<b>2.015</b>
Additional provisions	148	--	148
Unused provisions	(43)	--	(43)
Accretion of discount	16	247	263
<b>At 31 December 2005</b>	<b>854</b>	<b>1.529</b>	<b>2.383</b>

The amounts of provisions concern:

(a) claims from third parties that have been enacted or are probable to be enacted in court

(b) estimated liability due to the inclusion of a Company's asset in the city plan.

The settlement of these cases is not expected to exceed a period of ten years. The discount rate applied is 3,9%.

### 18. Other operating income

The amount of th. € 4.359 represents the amount received from the parent company as indemnity for the termination of trade concerning the ready to drink ice tea Lipton as from 1/1/2004.

## 19. Expenses by nature

(amounts in th. €)

	2005	2004
Depreciation, amortisation (note 7 & 8)	2.466	2.427
Employee benefit expense (note 20)	20.733	20.698
Changes in inventories of finished goods and work in progress	31.761	24.602
Raw materials and consumables used	77.732	78.240
Transportation and warehousing costs	8.993	9.242
Advertising & promotions costs	21.793	20.962
Royalties & administrative charges	14.711	11.841
Other expenses	12.678	12.322
	<b>190.867</b>	<b>180.334</b>
Classified as:		
– cost of sales	132.972	124.863
– selling and marketing costs	47.667	46.313
– administrative expenses	10.228	9.158
	<b>190.867</b>	<b>180.334</b>

## 20. Employee benefit expense

(amounts in th. €)

	2005	2004
Wages, salaries and other benefits	15.969	15.573
Social security costs	3.310	3.222
Share-based payments (note 27)	260	162
Benefits to employees for pensions and other long term obligations (note 16)	1.194	1.741
	<b>20.733</b>	<b>20.698</b>

## 21. Finance income – net

(amounts in th. €)

	2005	2004
Interest expense:		
– accretion of discount on provisions (note 17)	(263)	(79)
– other	(14)	(14)
	<b>(277)</b>	<b>(93)</b>
Interest income:		
- Short term bank deposits	892	1.005
<b>Finance income – net</b>	<b>615</b>	<b>912</b>

## ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY

### 22. Income tax expense

(amounts in th. €)

	2005	2004
Current tax	12.477	15.958
Deferred tax (Note 15)	197	(1.468)
Total	12.674	14.490
<b>Profit before tax</b>	<b>36.103</b>	<b>43.952</b>
Tax calculated at tax rates for 2005 profit:32% (2004:35%)	11.553	15.383
Discount on income tax	(231)	(369)
Def. Tax on fiscal fixed assets revaluation	--	(1.001)
Income not taxable	--	(1.050)
Expenses not deductible for tax purposes	1.191	1.158
Effect in deferred tax due to differences in tax rates	161	369
<b>Tax</b>	<b>12.674</b>	<b>14.490</b>

### 23. Dividend

The dividends paid in 2004 were € 12.173.490,00 (€0,90 per share).

The dividends paid in 2005 were € 17.583.930,00 (€1,30 per share).

The Board of Directors intends to propose for approval to the Annual General Shareholders Assembly a dividend distribution of 1,35 € per share for the year 2005.

### 24. Earnings per share

The basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of common shares during the period. The weighted average number of common shares equals to the number of common shares.

	2005	2004
Profit attributable to equity holders of the Company (amounts in th. €)	23.429	29.462
Weighted average number of shares (thousands)	13.526	13.526
Basic and diluted earnings per share (€ per share)	1,73	2,18

### 25. Contingencies

The Company has given bank guaranties for the usual operating needs amount of € 468 (2004: € 310 th.) to 3<sup>rd</sup> Parties. It is not expected to result in significant charges.

## 26. Commitments

### *Capital commitments*

There are no significant capital commitments contracted but not incurred at 31<sup>th</sup> December 2005.

### *Operating leases commitments - where company is the lessee*

The Company leases mainly machinery, equipment, offices and vehicles under operating leases which may be cancelled according to the terms of contracts or of the law.

In one occasion, the Company has contracted a non cancellable lease of which the total lease payments are as follows:

(amounts in th. €)	31 December 2005	31 December 2004
No later than 1 year	118	118
Later than 1 year and no later than 5 years	207	325
Later than 5 years	--	--
	<u>325</u>	<u>443</u>

The operating lease expenditure charged to the income statement during the period is disclosed in Note 7.

## 27. Share-based payments

The parent company (Unilever NV) rewards senior employees throughout the world on a discretionary basis, for their contribution in the long term growth of the group.

Elais-Unilever S.A. is implementing IFRS2 in its local statutory accounts. As at December 31<sup>st</sup> 2005, the following programs exist

### 1) Executive Option Plan

A summary of the status of the Executive Option Plan at December 31<sup>st</sup> 2005 and December 31<sup>st</sup> 2004 and changes during the periods ended on these dates is presented below:

	<i>Number of options</i>	<i>2005 weighted average exercise price</i>	<i>Number of options</i>	<i>2004 weighted average exercise price</i>
<b>Unilever NV shares of €0,51</b>				
outstanding 1/1	51.400	€57,95	41.072	€58,92
granted	510	€50,70	10.753	€54,10
forfeited	-	-	(425)	€54,10
outstanding at end of period	<u>51.910</u>	<u>€57,88</u>	<u>51.400</u>	<u>€57,95</u>
exercisable at end of period	29.754	€60,40	21.783	€58,02
<b>Unilever PLC shares of £0,014</b>				
outstanding 1/1	316.056	£5,4059	249.229	£5,4059
granted	3.300	£5,0500	69.577	£5,1950
forfeited	-	-	(2.750)	£5,1950
outstanding at end of period	<u>319.356</u>	<u>£5,3581</u>	<u>316.056</u>	<u>£5,3613</u>
exercisable at end of period	176.001	£5,2214	124.438	£4,9693

At 30/12/2005 and 31/12/2004 the exchange rate between Euro(€) and sterling (£) was €1= £0,6853 and €1=£0,7051 respectively (source: Central Bank of Greece).

## ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY

The fair value of share options of Unilever NV granted in 2005 (which was estimated using Black-Schools option pricing model) is €10,202 (€11,68 for 2004). The significant inputs into the model were: a) expected option term of 6 years (5,9 years for 2004), b) expected volatility (27,5% for 2004), c) expected dividend yield (3,3% for 2004) and d) risk-free interest rate of 3,282% (3,1% for 2004).

The fair value of share options of Unilever PLC granted in 2005 (which was estimated using Black-Schools option pricing model) is €1,644 (€1,82 for 2004). The significant inputs into the model were: a) expected option term of 6 years (5,9 years for 2004), b) expected volatility (27,5% for 2004), c) expected dividend yield (3,5% for 2004) and d) risk-free interest rate of 4,815% (4,3% for 2004).

The weighted average remaining contractual life is 6 years and the range of exercise prices is €50,70 - €66,90 και £4,2875 - £5,8500 for the shares of Unilever NV and of Unilever PLC respectively.

The employee benefit cost is 182 th € for 2005 and for the respective period of 2004 is 160 th. €.

### 2) The Share Matching Plan

A summary of the status of the Share Matching Plan at December 31<sup>st</sup> 2005 and December 31<sup>st</sup> 2004 and changes during the periods ended on these dates is presented below:

	2005 <i>Number of shares</i>	2004 <i>Number of shares</i>
<b>Unilever NV shares of €0,51</b>		
outstanding at the beginning of the period	201	153
awarded	222	48
exercised	(117)	-
outstanding at the end of period	306	201
<b>Unilever PLC shares of £0,014</b>		
outstanding at the beginning of the period	1.433	1.099
awarded	1.550	334
exercised	(863)	-
outstanding at the end of period	2.120	1.433

The fair value of the NV share award made in 2005 is €50,70 (€54,10 for 2004) and the fair value of the respective PLC award is €7,28 (€7,72 for 2004).

The employee benefit cost is 12 th € for 2005 and for the respective period of 2004 is 2 th. €.

### 3) The Global Performance Share Plan

In May 2005 the first grant of the GPSP was made. The plan provided for the conditional granting of 5.000 NV shares of €0,51 and 9.575 PLC shares of £0,014.

The fair value of the NV share award made in 2005 is €53,00 and the fair value of the respective PLC award is €7,82.

The employee benefit cost is 66 th € for the current period of 2005.

## ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY

### 28. Related party transactions

The Company belongs to the international group Unilever. Unilever participates by 67% in the share capital through the following legal entities:

Lipoma B.V. 45.65%

Unilever Hellas AEBE 21.35%.

The remaining percentage of 33% is spread amongst 3<sup>rd</sup> Parties.

The parent company is Unilever N.V. Lipoma B.V. and Unilever Hellas AEBE are wholly owned subsidiaries of Unilever N.V.

The Company's transactions with other Unilever companies within and outside Greece are as follows:

#### a) Sales goods and services (amounts in th. €)

Name	2005		2004	
	services	goods	services	goods
KNORR BESTFOODS HELLAS ABEE	6.605	2.012	6.614	1.922
UNILEVER BULGARIA FOOD	0	11	0	177
UNILEVER HELLAS AEBE	1.216	19	1.484	17
UNILEVER N.V.	246	0	4.390	0
Other companies of the group UNILEVER	47	421	72	85
<b>Total</b>	<b>8.114</b>	<b>2.463</b>	<b>12.560</b>	<b>2.201</b>

#### b) Purchases goods and services (amounts in th. €)

Name	2005		2004	
	services	goods	services	goods
EUROPALMA INTERNATIONAL INSURANCE SERVICES BV	0	0	246	0
KNORR BESTFOODS HELLAS ABEE	2.924	135	2.591	23
UNILEVER ITALIA SPA	15	951	0	0
UNILEVER BESTFOODS ITALIA SRL	0	0	0	1.740
UNILEVER BESTFOODS FRANCE SA	0	0	0	682
UNILEVER BESTFOODS NEDERLAND BV	27	6.874	13	304
UNILEVER BESTFOODS UK LTD	22	1.386	45	9.025
UNILEVER CR SPOL SRO	26	336	39	423
UNILEVER FOODS BELGIUM	0	1.317	0	2.949
UNILEVER FOODS ESPANA S.A.	0	384	7	500
UNILEVER GULF FREE ZONE ESTABLISHMENT	31	306	0	160
UNILEVER INSURANCES NV	263	0	0	0
UNILEVER N.V.	15.053	0	12.043	0
UNILEVER RAW MATERIALS AG	0	35	105	13.776
UNILEVER SUPPLY CHAIN COMPANY AG	116	9.984	0	0
Other companies of the group UNILEVER	138	752	166	213
<b>Total</b>	<b>18.615</b>	<b>22.460</b>	<b>15.255</b>	<b>29.795</b>

# ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY

## c) Benefits to the Management

(amounts in th. €)

	2005	2004
Salaries and other short term benefits	2.036	1.705
Pensions and other long term benefits	320	264
Share-based payments	209	125
<b>Total</b>	<b>2.565</b>	<b>2.094</b>

## d) Balances at period end coming from sales - purchases of goods/services.

31 December 2005

31 December 2004

(amount in th. €)

Name	Receivables	Payables	Receivables	Payables
KNORR BESTFOODS HELLAS ABEE	884	7.823	737	6.479
UNILEVER BESTFOODS NEDERLAND BV	126	2.020	6	67
UNILEVER BESTFOODS UK LTD	0	1	0	2.211
UNILEVER FOODS BELGIUM	0	224	0	288
UNILEVER FOODS ESPANA S.A.	0	92	2	117
UNILEVER GULF FREE ZONE ESTABLISHMENT	0	110	0	160
UNILEVER HELLAS AEBE	269	70	572	4
UNILEVER N.V.	66	4.178	0	3.678
UNILEVER SUPPLY CHAIN COMPANY AG	0	3.339	0	0
UNILEVER RAW MATERIALS AG	0	0	0	2.936
UNILEVER BESTFOODS ITALIA SRL	0	0	0	251
Other companies of the group UNILEVER	64	294	95	311
<b>Total</b>	<b>1.409</b>	<b>18.151</b>	<b>1.412</b>	<b>16.502</b>

## e) Loans to related parties.

No loans have been given or received to/from related parties.

## f) Commitments and contingencies

There are no commitments or contingencies concerning related parties.

**g)** In year 2004, the Company received from the parent company the amount of th. € 4.359 as indemnity for the termination of trade concerning the ready to drink ice tea Lipton as from 1/1/2004.

## 29. Report of the auditors

To the Shareholders of ELAIS – UNILEVER  
SOCIETE ANONYME COMMERCIAL & INDUSTRIAL FOODS COMPANY

We have audited the accompanying balance sheet of ELAIS – UNILEVER SOCIETE ANONYME COMMERCIAL & INDUSTRIAL FOODS COMPANY (the “Company”) as of 31 December 2005 and the related statements of income, cash flows and changes in shareholders’ equity for the year then ended. These financial statements set out on pages 10 to 44 are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Greek Auditing Standards which are based on International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2005, and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Athens, 29 March 2006  
The Certified Auditor – Accountant

Antonis Papageorgiou  
SOEL Reg. No. 11691

PRICEWATERHOUSECOOPERS 

# ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY

## SUMMARY FINANCIAL DATA AND INFORMATION

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The following figures and information are intended to offer a general overview on the financial condition and results of "ELAIS-UNILEVER SOCIETE ANONYME-COMMERCIAL & INDUSTRIAL FOODS COMPANY". Readers that want to have a complete view of the financial position and results should assure that have access to the annual financial statements required according to the International Financial Statements, as well as the auditors report. Indicatively, the reader could visit the Company's website, where the said financial statements can be found.																																																																																																		
COMPANY DETAILS																																																																																																		
Company Address Number in the Register of Societes Anonymes : Competant Prefecture: BoD composition:			Athlön-Pireaus Ave. 74, Postal Code 185 47 N.Falíro - Piraeus 7701/06/B/86/121 Ministry of Development, Department of Societes Anonymes Executive Members: President & Managing Director: Spyridon M. Dessilas Grigoris Th. Antoniadis- Vice President, Anastasios H. Heimis - Executive Director/ General Manager, Argho Athanassiou, Ivar Jan Blanken, Evgenia Kotsida, Tsiatzis D. Ioannis Non-Executive Members: Alexandros A. Makris, Charalambos I. Georgantias, Christos Sorotos, Nikolaos P. Fideis Independent Non-Executive Members: Antonios E. Gortzis, George A. Paspatis 28 March 2006. PricewaterhouseCoopers Antonios Papageorgiou SOEL No 11691 Unqualified opinion <a href="http://www.elais.gr">www.elais.gr</a>																																																																																															
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<table><thead><tr><th></th><th>1/1-31/12/2005</th><th>1/1-31/12/2004</th></tr></thead><tbody><tr><td colspan="3"><b>Cash flows from operating activities</b></td></tr><tr><td>Profit before tax</td><td>36,103</td><td>43,952</td></tr><tr><td colspan="3">Profit adjustments for the following transactions:</td></tr><tr><td>Depreciation</td><td>2,466</td><td>2,427</td></tr><tr><td>Provisions</td><td>368</td><td>106</td></tr><tr><td>Loss from the sale/disposal of assets</td><td>37</td><td>172</td></tr><tr><td>Interest income</td><td>-892</td><td>-1,005</td></tr><tr><td>Long term employee benefits</td><td>1,194</td><td>1,741</td></tr><tr><td>Debit interests and related expenses</td><td>14</td><td>14</td></tr><tr><td>Other non cash expenses</td><td>234</td><td>157</td></tr><tr><td colspan="3">Plus/less adjustments for changes in working capital accounts or accounts related to operating activities</td></tr><tr><td>Decrease/(Increase) in Inventories</td><td>1,280</td><td>-4,551</td></tr><tr><td>Increase of trade and other receivables</td><td>-1,336</td><td>-1,411</td></tr><tr><td>Increase of current liabilities (except for banks)</td><td>2,195</td><td>2,747</td></tr><tr><td colspan="3">Less :</td></tr><tr><td>Income tax paid</td><td>15,960</td><td>14,455</td></tr><tr><td>Payments of long term employee benefit obligations</td><td>3,637</td><td>9,204</td></tr><tr><td>Interest paid</td><td>14</td><td>14</td></tr><tr><td><b>Total cash flows from operating activities.</b></td><td><b>22,052</b></td><td><b>20,676</b></td></tr><tr><td colspan="3"><b>Cash flows from investing activities</b></td></tr><tr><td>Purchase of tangible and intangible assets</td><td>-1,960</td><td>-2,644</td></tr><tr><td>Proceeds from interests</td><td>962</td><td>935</td></tr><tr><td>Proceeds from sales of tangible and intangible assets</td><td>-</td><td>7</td></tr><tr><td><b>Total cash flows from investing activities</b></td><td><b>-998</b></td><td><b>-1,702</b></td></tr><tr><td colspan="3"><b>Cash flows from financing activities</b></td></tr><tr><td>Dividend payments</td><td>-17,576</td><td>-12,185</td></tr><tr><td><b>Total cash flows from financing activities</b></td><td><b>-17,576</b></td><td><b>-12,185</b></td></tr><tr><td>Net increase in cash and cash equivalents</td><td>3,478</td><td>6,789</td></tr><tr><td>Cash and cash equivalents at the beginning of the period</td><td>54,932</td><td>48,143</td></tr><tr><td><b>Cash and cash equivalents at the end of the period</b></td><td><b>58,410</b></td><td><b>54,932</b></td></tr></tbody></table>				1/1-31/12/2005	1/1-31/12/2004	<b>Cash flows from operating activities</b>			Profit before tax	36,103	43,952	Profit adjustments for the following transactions:			Depreciation	2,466	2,427	Provisions	368	106	Loss from the sale/disposal of assets	37	172	Interest income	-892	-1,005	Long term employee benefits	1,194	1,741	Debit interests and related expenses	14	14	Other non cash expenses	234	157	Plus/less adjustments for changes in working capital accounts or accounts related to operating activities			Decrease/(Increase) in Inventories	1,280	-4,551	Increase of trade and other receivables	-1,336	-1,411	Increase of current liabilities (except for banks)	2,195	2,747	Less :			Income tax paid	15,960	14,455	Payments of long term employee benefit obligations	3,637	9,204	Interest paid	14	14	<b>Total cash flows from operating activities.</b>	<b>22,052</b>	<b>20,676</b>	<b>Cash flows from investing activities</b>			Purchase of tangible and intangible assets	-1,960	-2,644	Proceeds from interests	962	935	Proceeds from sales of tangible and intangible assets	-	7	<b>Total cash flows from investing activities</b>	<b>-998</b>	<b>-1,702</b>	<b>Cash flows from financing activities</b>			Dividend payments	-17,576	-12,185	<b>Total cash flows from financing activities</b>	<b>-17,576</b>	<b>-12,185</b>	Net increase in cash and cash equivalents	3,478	6,789	Cash and cash equivalents at the beginning of the period	54,932	48,143	<b>Cash and cash equivalents at the end of the period</b>	<b>58,410</b>	<b>54,932</b>	<p>1. There are no encumbrances against the assets of the company.</p> <p>2. There are no matters disputed by law or under arbitration, neither decisions of judges or arbitrators, which may have significant repercussions on company's financial operation.</p> <p>3. The Company has been audited by the tax authorities through FY 2000.</p> <p>4. The number of people employed at the end of the closing period by the company amount to 348 people out of which 318 salaried employees and 30 seasonal employees. At the end of the previous financial year the number of people employed amounted to 384 people out of which 352 salaried employees and 32 seasonal. The average number of people employed in the closing period is 382 people and of the previous year was 393 people.</p> <p>5. The amounts of purchases and sales of the Company to and from affiliated companies cumulatively from the beginning of the accounting period amount to € 41.1 mil. and € 10.6 mil. respectively. The balances of liabilities and receivables of the Company to and from affiliated companies at the end of the current period amount to € 18.2 mil. and € 1.4 mil respectively.</p> <p>6. As regards the periods compared, the same basic accounting principles have been adopted.</p> <p>7. The amount of € 4,359 presented in the income statement "Other operating income" of the period under comparison 01/01-31/12/2004 corresponds to an indemnity received by ELAIS-UNILEVER S.A. from the parent company «Unilever» due to termination as of 01/01/2004 of the commercial agreement regarding the ready to drink ice tea «Lipton Ice Tea».</p> <p>8. The Company is owned by the International English-Dutch group of companies «Unilever». «Unilever» participates by a 67% share to the share capital of ELAIS-UNILEVER SA and therefore Company's financial figures are taken into account upon preparation of the consolidated financial statements of the group through the full consolidation method.</p> <p>Piraeus, 28 March 2006</p> <p>PRESIDENT OF THE BOD &amp; MANAGING DIRECTOR SPYRIDON M. DESSILAS ID No M 333188</p> <p>CFO &amp; BOD MEMBER IVAR J. BLANKEN Passport No NB 8148481</p> <p>ACCOUNTING MANAGER KERASSIA KIOFOU ID No Z 667906 Licence No 21968/ A' CLASB</p>		
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# ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY

## 2005 Annual Report of transactions of the company “ELAIS – UNILEVER S.A.” with its affiliated companies (art. 2 par. 4 Law 3016/2002)

The Company's transactions with its affiliated companies as per article 42e par.5 of Cod.Law 2190/1920 for the year 2005 as well as the balances of receivables/liabilities as at 31.12.2005 are as follows:

COMMERCIAL TRANSACTIONS FOR THE PERIOD 01/01/2005 TILL 31/12/2005			
NAME	SALES/INCOME	PURCHASES/EXPENSES	TYPE OF TRANSACTION
1 UNILEVER HELLAS SA		37,438.61	Purchase of goods
		2,221.84	Participation in advertising expenses
		29,882.24	Portion of telephony services costs allocation
		4,095.00	Management accounting fees
		2,417.01	Other expenses
	3,071.19		Portion of telephony services costs allocation
	18,601.58		Sales of goods
	127,603.50		Rent & Upkeep of subleased branch
	943,368.00		
	141,553.16		Fees for accounting/IT/purchases services etc.
			Marketing/ Sales services fees
<b>TOTAL</b>	<b>1,234,197.43</b>	<b>76,054.70</b>	
2 KNORR BESTFOODS HELLAS SA		67,200.00	Rent concerning the branch in Schimatari
		17,156.07	Storage and microbiological analyses services
		134,728.07	Purchase of goods
		2,839,557.42	Leased personell costs
	2,012,437.53		Sales of goods
	2,547,924.00		Fees for accounting/IT/purchases services etc.
	4,041,996.65		Commission from sales of goods
	14,086.37		Rent & Upkeep of subleased offices
	432.00		Other income
<b>TOTAL</b>	<b>8,616,876.55</b>	<b>3,058,641.56</b>	
3 UNILEVER BESTFOODS UK LTD		1,386,141.51	Purchase of goods
		8,811.50	Product design costs
		12,929.21	Value of unused packing materials
	895.59		Sales of goods
<b>TOTAL</b>	<b>895.59</b>	<b>1,407,882.22</b>	
4 UNILEVER FOODS BELGIUM		1,317,368.17	Purchase of goods
<b>TOTAL</b>	<b>0.00</b>	<b>1,317,368.17</b>	
5 UNILEVER BESTFOODS NEDERLAND BV		6,827,660.68	Purchase of goods
		27,019.36	Product design costs
		46,320.20	Storage costs
	383,789.29		Sales of goods
<b>TOTAL</b>	<b>383,789.29</b>	<b>6,901,000.24</b>	
6 ZEEPEZIEDERIJ DE HAMER BV		5,313.00	Seminars and travelling expenses
<b>TOTAL</b>	<b>0.00</b>	<b>5,313.00</b>	
7 UNILEVER N.V.		9,683,810.00	Administrative support costs
		20,405.79	Participation to seminars
		112,890.56	IT systems support
		5,273,598.87	Royalties
		5,358.00	Other expenses
		-42,638.71	Credit note related to central purchases discounts
	246,151.00		Income for administrative support
<b>TOTAL</b>	<b>246,151.00</b>	<b>15,053,424.51</b>	
8 UNILEVER UKCR LTD		7,381.90	Participation to seminars
<b>TOTAL</b>	<b>0.00</b>	<b>7,381.90</b>	
9 UNILEVER FRANCE		329,112.54	Purchase of goods
	4,108.00		Income from participation to a post-employment benefit plan
<b>TOTAL</b>	<b>4,108.00</b>	<b>329,112.54</b>	
10 UNILEVER RAW MATERIAL AG		34,796.62	Purchase of goods
<b>TOTAL</b>	<b>0.00</b>	<b>34,796.62</b>	
11 UNILEVER BESTFOODS DEUTCHLAND GMBH		259,716.39	Purchase of goods
		73,124.29	Administrative support costs
<b>TOTAL</b>	<b>0.00</b>	<b>332,840.68</b>	
12 UNILEVER FOODS ESPANA S.A.		384,118.97	Purchase of goods
<b>TOTAL</b>	<b>0.00</b>	<b>384,118.97</b>	
13 UNILEVER ITALIA SRL		950,822.29	Purchase of goods
		12,152.40	Value of unused packing materials
		2,356.33	Participation to seminars
<b>TOTAL</b>	<b>0.00</b>	<b>965,331.02</b>	
14 UNILEVER CR SPOL SRO		25,172.68	Value of unused packing materials
		335,219.78	Purchase of goods
		426.94	Storage costs
		1,089.57	Advertising expenses
<b>TOTAL</b>	<b>0.00</b>	<b>361,908.97</b>	
15 UNILEVER POLSKA SPOLKA AKCYJNA		72,210.16	Purchase of goods
<b>TOTAL</b>	<b>0.00</b>	<b>72,210.16</b>	
16 UNILEVER GULF FREE ZONE		305,692.06	Purchase of goods
		30,669.67	Advertising expenses
<b>TOTAL</b>	<b>0.00</b>	<b>336,361.73</b>	
17 UNILEVER ARABIA LTD			Income from participation to a post-employment benefit plan
<b>TOTAL</b>	<b>7,835.00</b>	<b>0.00</b>	
18 UNILEVER BULGARIA EOOD			Sales of goods
<b>TOTAL</b>	<b>11,528.16</b>	<b>0.00</b>	
19 UNILEVER EMPLOYMENT SERVICES BV			Income from participation to a post-employment benefit plan
<b>TOTAL</b>	<b>2,124.58</b>	<b>0.00</b>	
20 UNILEVER NETHERLAND PEOPLELINK			Income from participation to a post-employment benefit plan
<b>TOTAL</b>	<b>8,335.75</b>	<b>0.00</b>	
21 UNILEVER BESTFOODS BRASIL LTD			Sales of goods
<b>TOTAL</b>	<b>453.15</b>	<b>0.00</b>	
22 AMORA MAILLE SOCIETE INDUSTRIELLE SAS			Sales of goods
<b>TOTAL</b>	<b>35,662.56</b>	<b>0.00</b>	
23 UNILEVER SUPPLY CHAIN COMPANY AG		115,997.00	Costs for central purchase services
		9,984,590.74	Purchase of goods
<b>TOTAL</b>	<b>0.00</b>	<b>10,100,587.74</b>	
24 UNILEVER SCHWEIZ AG		53,696.70	Purchase of goods
		1,814.70	Product design costs
		5,121.00	Participation to seminars
<b>TOTAL</b>	<b>0.00</b>	<b>60,632.40</b>	
25 FROZEN FISH INTERNATIONAL GMBH		970.00	Participation to seminars
<b>TOTAL</b>	<b>0.00</b>	<b>970.00</b>	
26 UNILEVER INSURANCE SERVICES B.V.		6,162.06	Insurance premiums
<b>TOTAL</b>	<b>0.00</b>	<b>6,162.06</b>	
27 UNILEVER INSURANCES NV		263,199.25	Insurance premiums
<b>TOTAL</b>	<b>0.00</b>	<b>263,199.25</b>	
28 LIPTON SOFT DRINKS IRELAND LTD			Income from differences in purchase costs
<b>TOTAL</b>	<b>25,493.00</b>	<b>0.00</b>	
<b>GRAND TOTAL</b>	<b>10,577,450.06</b>	<b>41,075,298.44</b>	

## ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY

Except for the abovementioned transactions, the Company performed the following transactions which regard sales on behalf of KNORR BESTFOODS HELLAS SA, to which the company is a commercial representative and collects commission as a percentage of sales .

	NAME	SALES/INCOME	PURCHASES/EXPENSES	TYPE OF TRANSACTION
1	UNILEVER HELLAS SA	922.66		Sales of goods
	<b>TOTAL</b>	<b>922.66</b>	<b>0.00</b>	
2	UNILEVER BULGARIA EOOD	18,113.76		Sales of goods
	<b>TOTAL</b>	<b>18,113.76</b>	<b>0.00</b>	
	<b>GRAND TOTAL</b>	<b>19,036.42</b>	<b>0.00</b>	

Receivables/ liabilities Balances as of 31/12/2005 from commercial transactions					
no.	CORPORATE NAME	BALANCE OF RECEIVABLES	BALANCE OF LIABILITIES	RECEIVABLES TOTAL BALANCE	LIABILITIES TOTAL BALANCE
1	UNILEVER HELLAS SA	268,346.56	70,260.53	198,086.03	
2	KNORR BESTFOODS HELLAS SA	883,993.64	974,610.07		90,616.43
3	UNILEVER BESTFOODS UK LTD		1,293.96		1,293.96
4	UNILEVER FOODS BELGIUM		224,173.42		224,173.42
5	UNILEVER BESTFOODS NEDERLAND BV	125,833.27	2,019,600.10		1,893,766.83
6	ZEEPZIEDERIJ DE HAMER BV		32,550.00		32,550.00
7	UNILEVER N.V.	66,298.00	4,177,949.24		4,111,651.24
8	UNILEVER GULF FREE ZONE ESTABLISHMENT		109,792.29		109,792.29
9	UNILEVER SUPPLY CHAIN COMPANY AG		3,338,795.83		3,338,795.83
10	UNILEVER SVERIGE AB		1,814.70		1,814.70
11	UNILEVER DEUTSCHLAND GMBH		87,285.01		87,285.01
12	UNILEVER FOODS ESPANA S.A.		91,583.86		91,583.86
13	UNILEVER POLSKA SPOLKA AKCYJNA		211.92		211.92
14	UNILEVER CR SPOL SRO		52,711.91		52,711.91
15	UNILENER ARABIA	23,374.00		23,374.00	
16	UNILEVER FRANCE	4,108.00	120,019.73		115,911.73
17	UNILEVER BESTFOODS BRASIL LTD	453.15		453.15	
18	UNILEVER MAGYARORSZAG Kft.		0.38		0.38
19	AMORA MAILLE SOCIETE INDUSTRIELLE SAS	35,662.56		35,662.56	
	<b>Total I</b>	<b>1,408,069.18</b>	<b>11,302,652.95</b>	<b>257,575.74</b>	<b>10,152,159.51</b>

Receivables/ liabilities Balances as of 31/12/2005 which regard sales on behalf of KNORR BESTFOODS HELLAS SA					
no.	CORPORATE NAME	BALANCE OF RECEIVABLES	BALANCE OF LIABILITIES	RECEIVABLES TOTAL BALANCE	LIABILITIES TOTAL BALANCE
1	UNILEVER HELLAS SA	1,005.70		1,005.70	
2	KNORR BESTFOODS HELLAS SA		6,848,673.59		6,848,673.59
	<b>Total II</b>	<b>1,005.70</b>	<b>6,848,673.59</b>	<b>1,005.70</b>	<b>6,848,673.59</b>

Grand balances of receivables/ liabilities as of 31/12/2005					
		BALANCE OF RECEIVABLES	BALANCE OF LIABILITIES	RECEIVABLES TOTAL BALANCE	LIABILITIES TOTAL BALANCE
	<b>Total I + II</b>	<b>1,409,074.88</b>	<b>18,151,326.54</b>	<b>258,581.44</b>	<b>17,000,833.10</b>

Piraeus, April 19, 2006

By order of the Board of Directors  
The Chairman & Managing Director

Spyridon M. Desyllas

**ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY**

**INFORMATION PUBLISHED OR AVAILABLE TO THE PUBLIC (ARTICLE 10 Law 3401/2005)**

(Period 01/01/2005 till 31/12/2005)

<b>Topic</b>	<b>Publication/ Disclosure Date</b>	<b>Website where the information is available</b>
Disclosure of transactions of higher executives	15/12/2005	<a href="http://www.ase.gr">http://www.ase.gr</a>
Analysis of the item "trade and other receivables" of 2005 interim financial statements	1/12/2005	<a href="http://www.elais.gr">http://www.elais.gr</a> & <a href="http://www.ase.gr">http://www.ase.gr</a>
IR release- release of 9M 2005 financial figures	25/11/2005	<a href="http://www.elais.gr">http://www.elais.gr</a>
Press release - announcement of 9M 2005 financial results	25/11/2005	<a href="http://www.elais.gr">http://www.elais.gr</a> & <a href="http://www.ase.gr">http://www.ase.gr</a>
9M 2005 Interim Financial Statements according to IFRS	25/11/2005	<a href="http://www.elais.gr">http://www.elais.gr</a> & <a href="http://www.ase.gr">http://www.ase.gr</a>
9M 2005 Summary Financial Data and Information	25/11/2005	<a href="http://www.elais.gr">http://www.elais.gr</a> & <a href="http://www.ase.gr">http://www.ase.gr</a>
Comment on articles published in the newspaper "ISOTIMIA"	25/10/2005	<a href="http://www.elais.gr">http://www.elais.gr</a> & <a href="http://www.ase.gr">http://www.ase.gr</a>
IR release-announcement of 6M 2005 financial results	23/9/2005	<a href="http://www.elais.gr">http://www.elais.gr</a>
Press release - announcement of 6M 2005 financial results	23/9/2005	<a href="http://www.elais.gr">http://www.elais.gr</a> & <a href="http://www.ase.gr">http://www.ase.gr</a>
6M 2005 Interim Financial Statements according to IFRS	23/9/2005	<a href="http://www.elais.gr">http://www.elais.gr</a> & <a href="http://www.ase.gr">http://www.ase.gr</a>
6M 2005 Summary Financial Data and Information	23/9/2005	<a href="http://www.elais.gr">http://www.elais.gr</a> & <a href="http://www.ase.gr">http://www.ase.gr</a>
Change of corporate name / distinctive title of the company	15/7/2005	<a href="http://www.elais.gr">http://www.elais.gr</a> & <a href="http://www.ase.gr">http://www.ase.gr</a>
IR release - announcement of Q1 2005 financial results	30/6/2005	<a href="http://www.elais.gr">http://www.elais.gr</a>
Press release - announcement of Q1 2005 financial results	30/6/2005	<a href="http://www.elais.gr">http://www.elais.gr</a> & <a href="http://www.ase.gr">http://www.ase.gr</a>
Additional Q1 2005 data of financial reporting	30/6/2005	<a href="http://www.ase.gr">http://www.ase.gr</a>
Q1 2005 Interim Financial Statements according to IFRS	30/6/2005	<a href="http://www.elais.gr">http://www.elais.gr</a> & <a href="http://www.ase.gr">http://www.ase.gr</a>
Q1 2005 Summary Financial Data and Information	30/6/2005	<a href="http://www.elais.gr">http://www.elais.gr</a> & <a href="http://www.ase.gr">http://www.ase.gr</a>
Disclosure of ex-dividend/ payment date for 2004	30/5/2005	<a href="http://www.elais.gr">http://www.elais.gr</a> & <a href="http://www.ase.gr">http://www.ase.gr</a>
Ordinary Shareholders Meeting Decisions	30/5/2005	<a href="http://www.elais.gr">http://www.elais.gr</a> & <a href="http://www.ase.gr">http://www.ase.gr</a>
2004 Annual Report	13/5/2005	<a href="http://www.elais.gr">http://www.elais.gr</a>
Announcement for the Ordinary Shareholders Meeting	27/4/2005	<a href="http://www.elais.gr">http://www.elais.gr</a> & <a href="http://www.ase.gr">http://www.ase.gr</a>
FY 2004 Management Report of the Boasrd of Directors	26/4/2005	<a href="http://www.elais.gr">http://www.elais.gr</a>
FY 2004 Cash Flow Statement	26/4/2006	<a href="http://www.ase.gr">http://www.ase.gr</a>
FY 2004 financial statements	26/4/2005	<a href="http://www.elais.gr">http://www.elais.gr</a> & <a href="http://www.ase.gr">http://www.ase.gr</a>
Clarifications on additional financial reporting data as of 31/12/2004	24/3/2005	<a href="http://www.ase.gr">http://www.ase.gr</a>
Disclosure of Plan of Intended Corporate Actions for the year 2005	9/3/2005	<a href="http://www.elais.gr">http://www.elais.gr</a> & <a href="http://www.ase.gr">http://www.ase.gr</a>
Disclosure of intended ex dividend date for the year 2004	28/2/2005	<a href="http://www.elais.gr">http://www.elais.gr</a> & <a href="http://www.ase.gr">http://www.ase.gr</a>
Additional data of financial reporting as of 31/12/2004	25/2/2005	<a href="http://www.ase.gr">http://www.ase.gr</a>
Twelve-month cash flow statement 2004	25/2/2006	<a href="http://www.ase.gr">http://www.ase.gr</a>
Twelve-month balance sheet 2004	25/2/2005	<a href="http://www.elais.gr">http://www.elais.gr</a> & <a href="http://www.ase.gr">http://www.ase.gr</a>