

ELAIS - UNILEVER

**CORPORATE
PRESENTATION
MAY 2006**

Safe Harbour Statement



This presentation may contain forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Company. They are not historical facts, nor are they guarantees of future performance. Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Further details of potential risks and uncertainties affecting ELAIS - UNILEVER are described in the ELAIS – UNILEVER’S filings with the Athens Stock Exchange. These forward-looking statements speak only as of the date of this presentation



INTRODUCING UNILEVER



International Presence



- Established in **1930**
- One of the largest consumer goods producer globally
- Total turnover of **39,7 bn €** (2005).
- **206.000 employees** globally
- More than **953 mil. € invested in R&D** in 2005 (2,4% of turnover)
- 7 state of art technology centers, 2 of which in Europe
- **Listed in NYSE, LSE, AEX**
- 114 of its plants have been certified by ISO 14001
- Collaborates with WWF, UNICEF, WHO and WHF

Portfolio



Leader in the health & personal care market in most countries.

Over **half of the global turnover** comes from **food** categories

...**150 million times a day**, in 150 countries, people **use Unilever products** to look good, feel good and get more out of life....

Portfolio



- meeting everyday needs everywhere
- small things, big difference
- touching people's lives where they live
- enriching life

Human needs



Universal Aspirations

- enjoy life
- feel good daily
- achieve more
- look better
- stay healthy
- give kids a good start

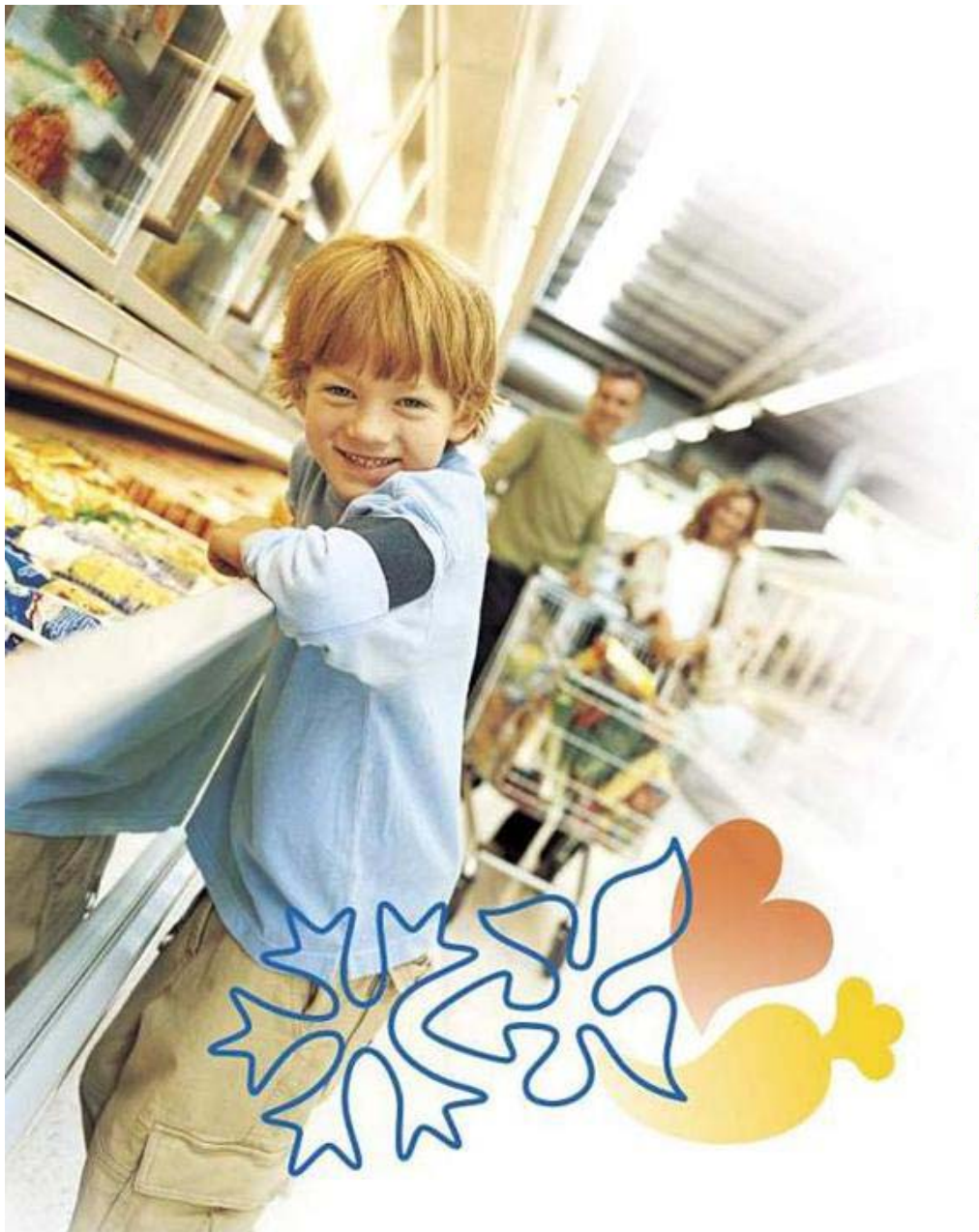


a daily
quest
for
vitality

UNILEVER's Mission



«Unilever's mission is to add Vitality to life. We meet everyday needs for nutrition, hygiene and personal care with brands that help people feel good, look good and get more out of life».



UNILEVER in Greece

UNILEVER Group in Greece



UNILEVER Hellas



ELAIS - UNILEVER



KNORR Bestfoods Hellas



ALGIDA

UNILEVER's position in the Greek Market



3rd largest FMCG* firm in Greece with total revenue of some € 500 mil. for 2005

Active in 25 food, health & personal care product categories



Number 1 supplier in retail sales

Leadership position in 90% of the product categories in which it is active

*telephony excluded



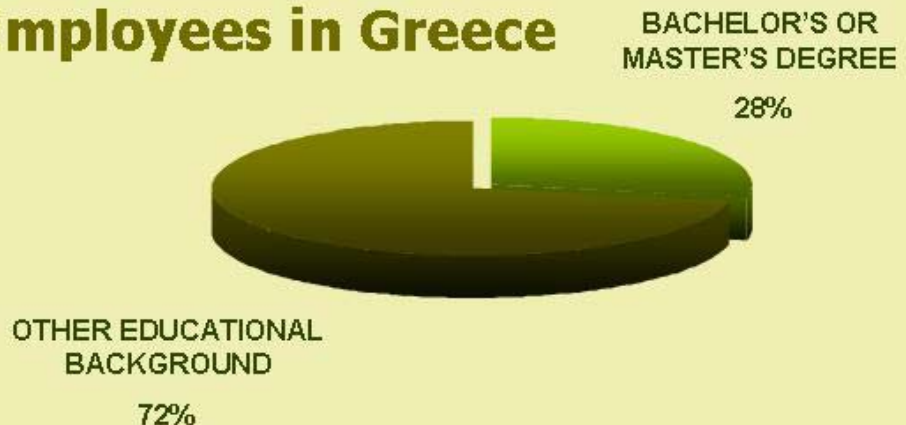
ΑΛΤΙΣ



UNILEVER Group in Greece

950 Employees in Greece

**Educational
background of
employees**



**Equal
opportunities**



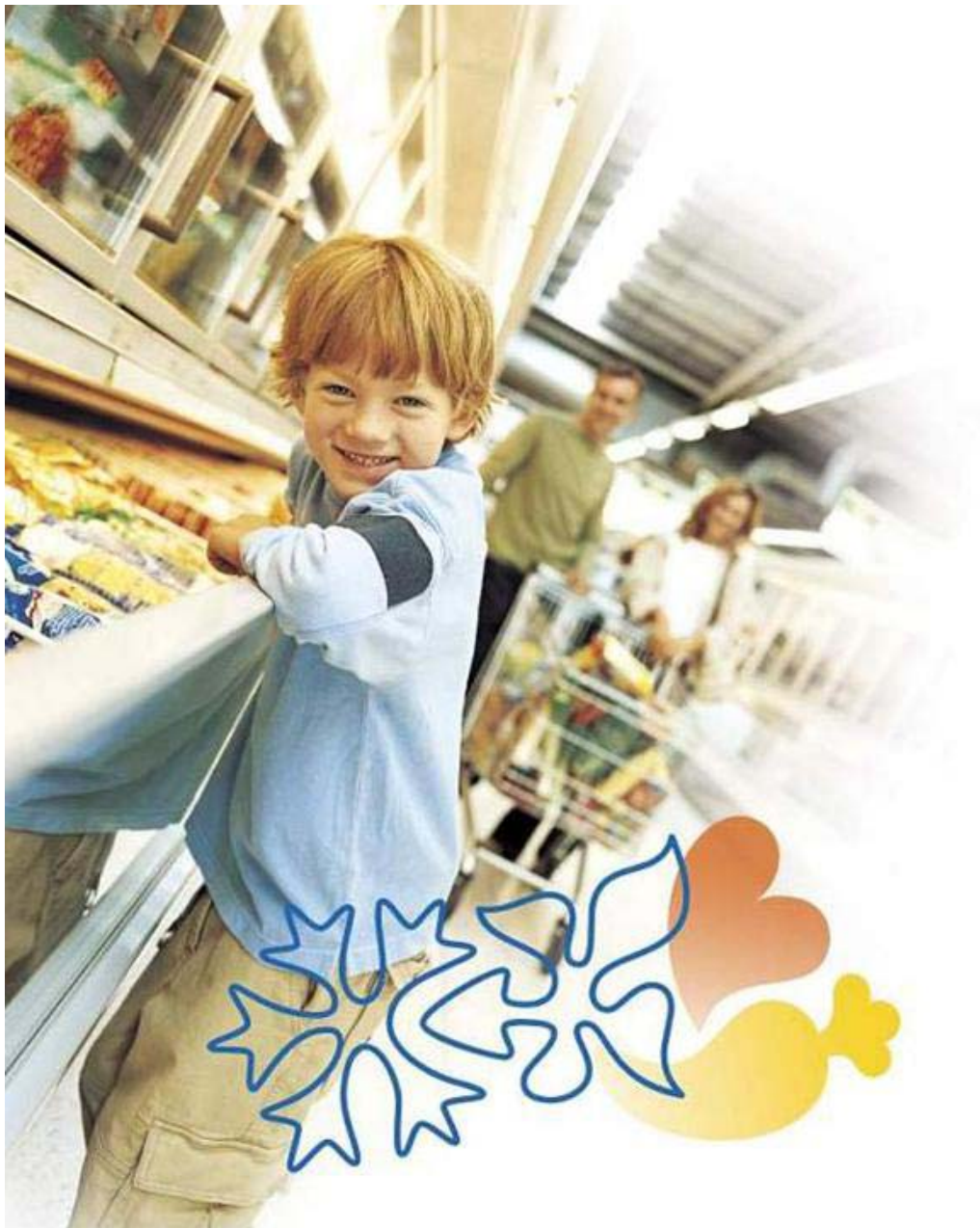
32% of managers are women

3 members of the BoD are women

**Focus on
education**



**All employees are trained in
Greece and abroad**



**ELAIS -
UNILEVER**



ELAIS – UNILEVER

85 years



1920

Establishment of ELAIS in Neo Faliro

1947

ELAIS is listed in the Athens Stock Exchange

1978

UNILEVER acquires a majority stake

1999

Takeover of “PUMMARO – PELARGOS”

2001

Commercial agreement with “KNORR BESTFOODS HELLAS”

Unilever owns 67% of the ELAIS – Unilever Share Capital

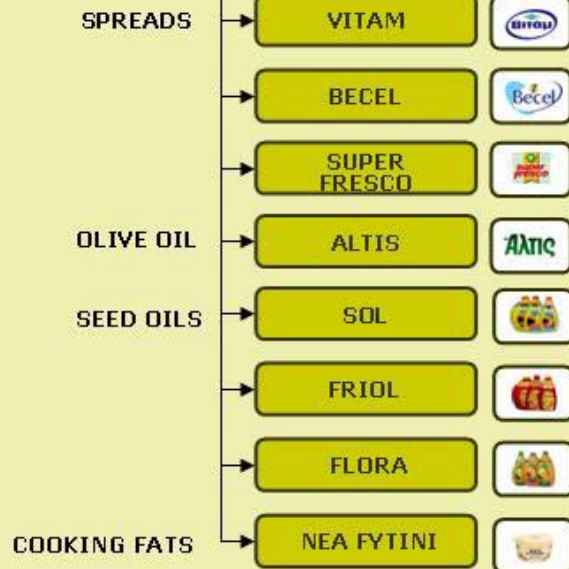
Brand Names



ELAIS – UNILEVER (TURNOVER 2005: 226.4 M€)

179,7 M€

SPREADS & COOKING



38 M€

SAVOURY & BEVERAGES



8,7 M€

OTHER

Distribution for:



Source: Company's Financial Statements FY 2005

Markets

Split in Turnover (M€)



Retail Domestic

202,5

Foodsolutions Domestic

4,1

Export

9,1

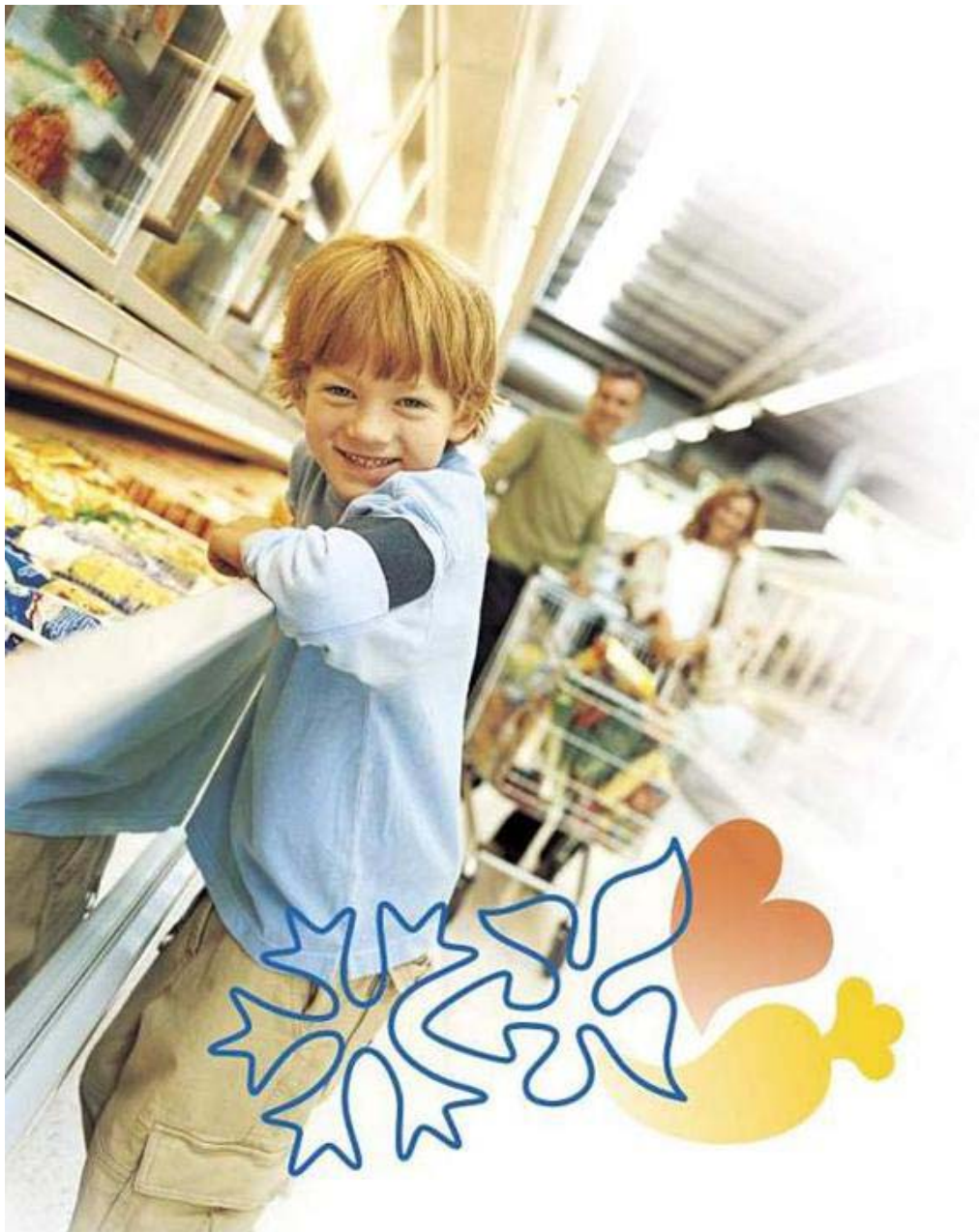
Other*

10,7

ELAIS – UNILEVER

226,4

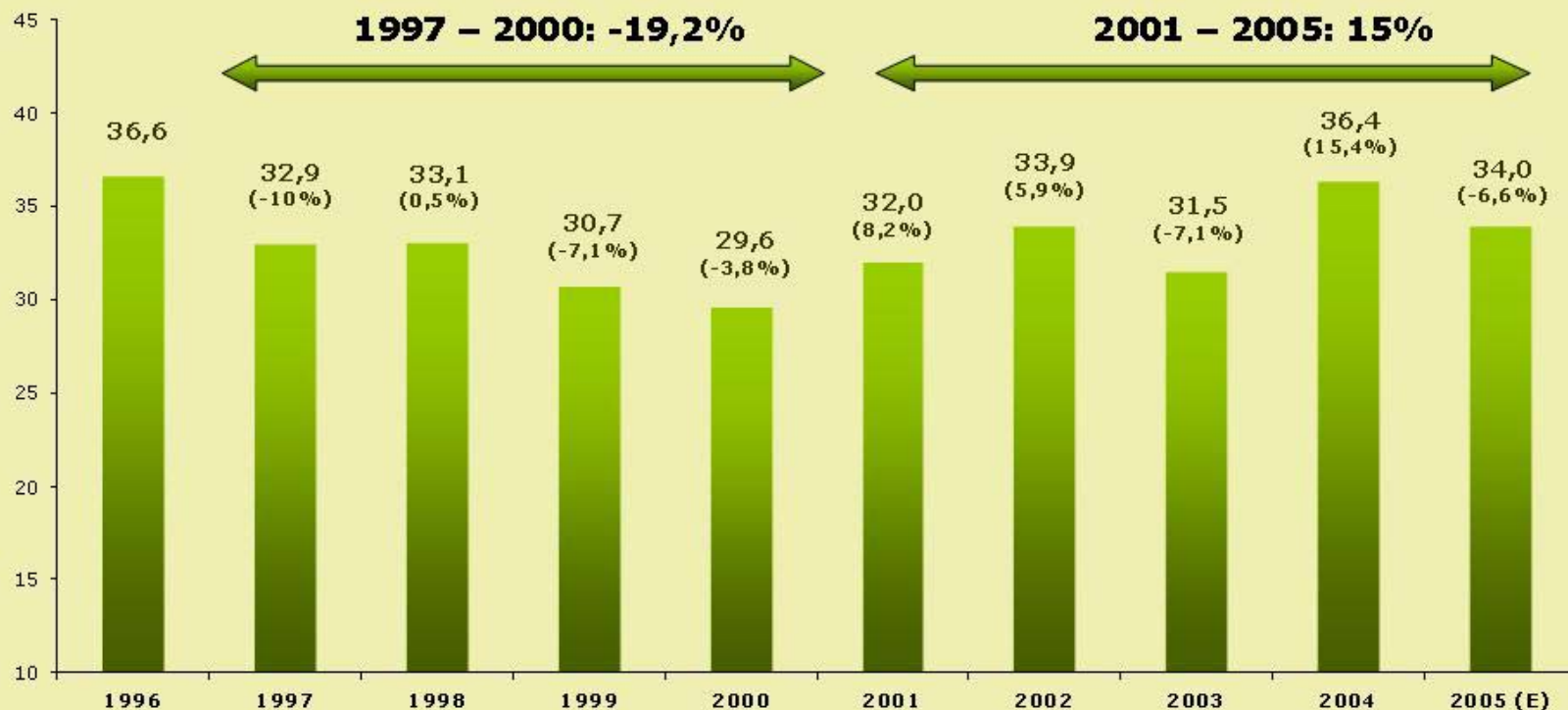
***includes other materials, services & concern sales**



Greek Olive Oil Market



Greek Olive Oil Market (tons)



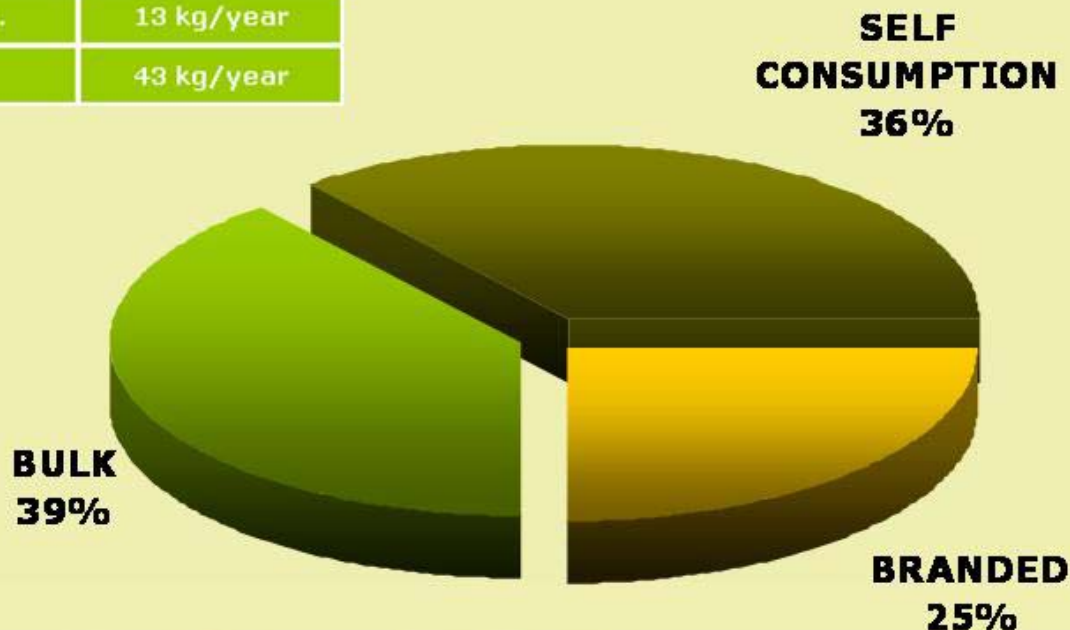
Source: IRI Retail Audit (Total Greece – All Shops)

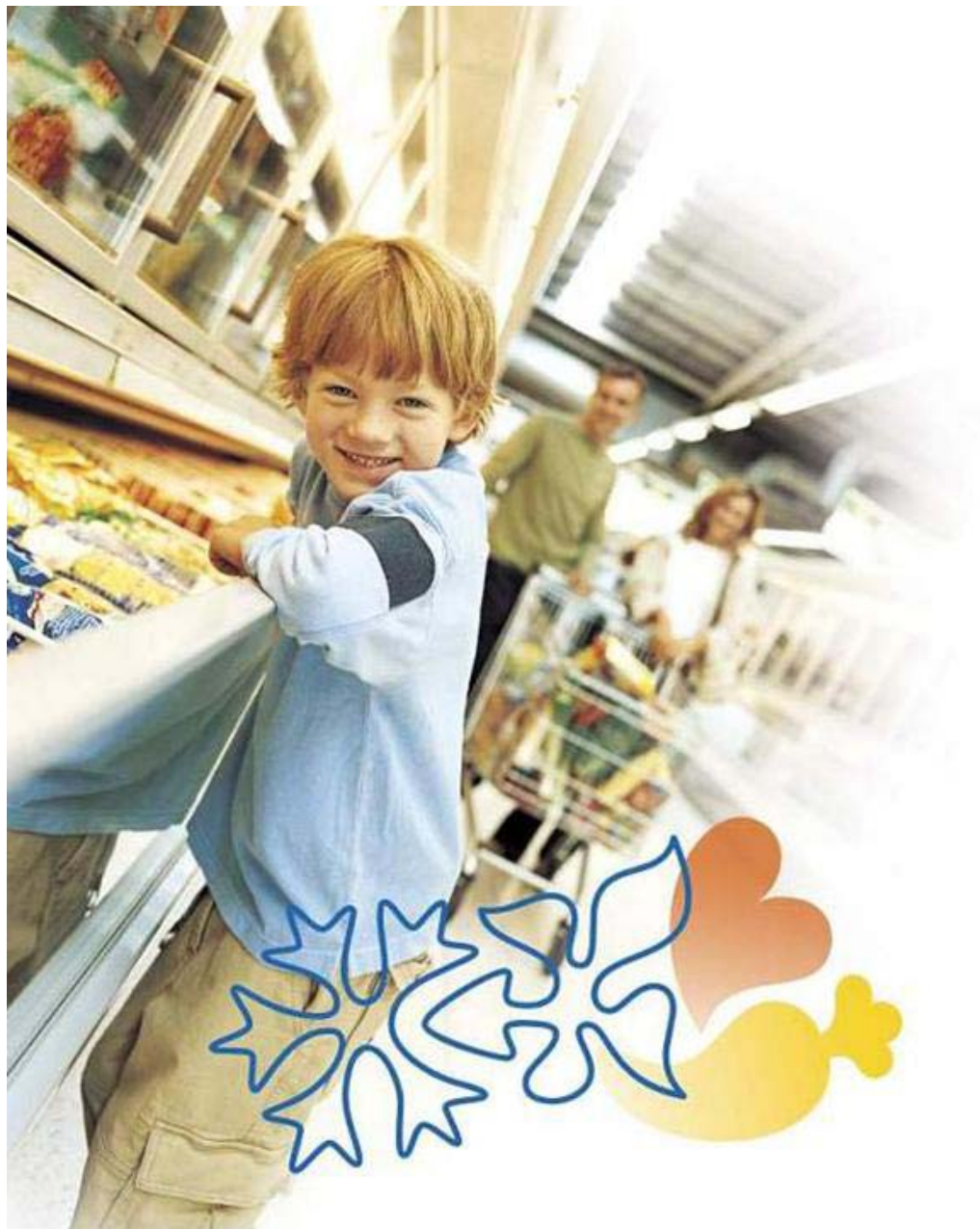
OV Consumption in Greece in Tons



OV CONSUMPTION IN GREECE (Tons)	
BRANDED	35
BULK	55
SELF CONSUMPTION	50
Per capita cons.	13 kg/year
Family cons.	43 kg/year

Shifting bulk to branded represents a 250 M€ market opportunity





2005 Financial Information



Key Points



- ❑ **3.4 % Growth**
- ❑ Difficult year in **input cost**
- ❑ **Increased investment** behind brand support & innovations
- ❑ **25%** increase in **exports**

Key Points



Margarines & Functional Foods

- ❑ Preserved the leading position despite the intense and aggressive policy of competition
- ❑ Launch of:
 - ❑ margarine Becel pro active with olive oil
 - ❑ prebiotic yogurt beverage in two flavors
 - ❑ Becel pro active yoghurt
- ❑ Expansion of the functional foods market and increase in market share



Key Points



Olive Oil

- Slight decrease of our volume market shares due to competitive environment
- Maintained however leading position, despite the need for increase in prices

Tomato Products

- Stabilising tendencies of market shares
- Great pressure of private label products

Cooking Fats

- Market showed strong decline tendencies
- Company managed to preserve its market shares and its leading position

Key Points



Tea & Beverages

- Landmark year for tea products with the said market developing at a rate of 11%
- New innovative packaging & new codes were launched



Products for professional use and mass dining units

- 2005 was one more successful year (development was over 15%)

Key financial highlights



(.000€)	FY 2004	FY 2005
Turnover	219.015	226.355
EBITDA	45.467	37.954
EBIT	43.040	35.488
Net Income	29.462	23.429
Operating Cash Flow	20.676	22.052
Earnings Per Share (€)	2,18	1,73
Dividend Per Share (€)	1,30	1,35

Source: Company's Financial Statements FY 2005

Product Launches 2005



SPREADS & COOKING

SPREADS

Corazon



BECEL pro.activ
yoghurt



BECEL pro.activ
Olive spread



OLIVE OIL

ALTIS Sitiako



ALTIS Agourelaio



SAVOURY & BEVERAGES

LIPTON

Morocco



Red, White, Gold



ALTIS excl. Olive Oil

ALTIS Vinaigrette



OTHER

KNORR

Agrokipos Extra Geusi



Granulare Extra Geusi



Mix for Dips



Cubitos



Sauce for meat piperati



Pesto Sauce



HELLMANN'S

Whopper



Chilled Salads



CARTE D'OR

Shaker



Syrup



Chantilly



Caramel



Pannacotta



Initiatives for 2006

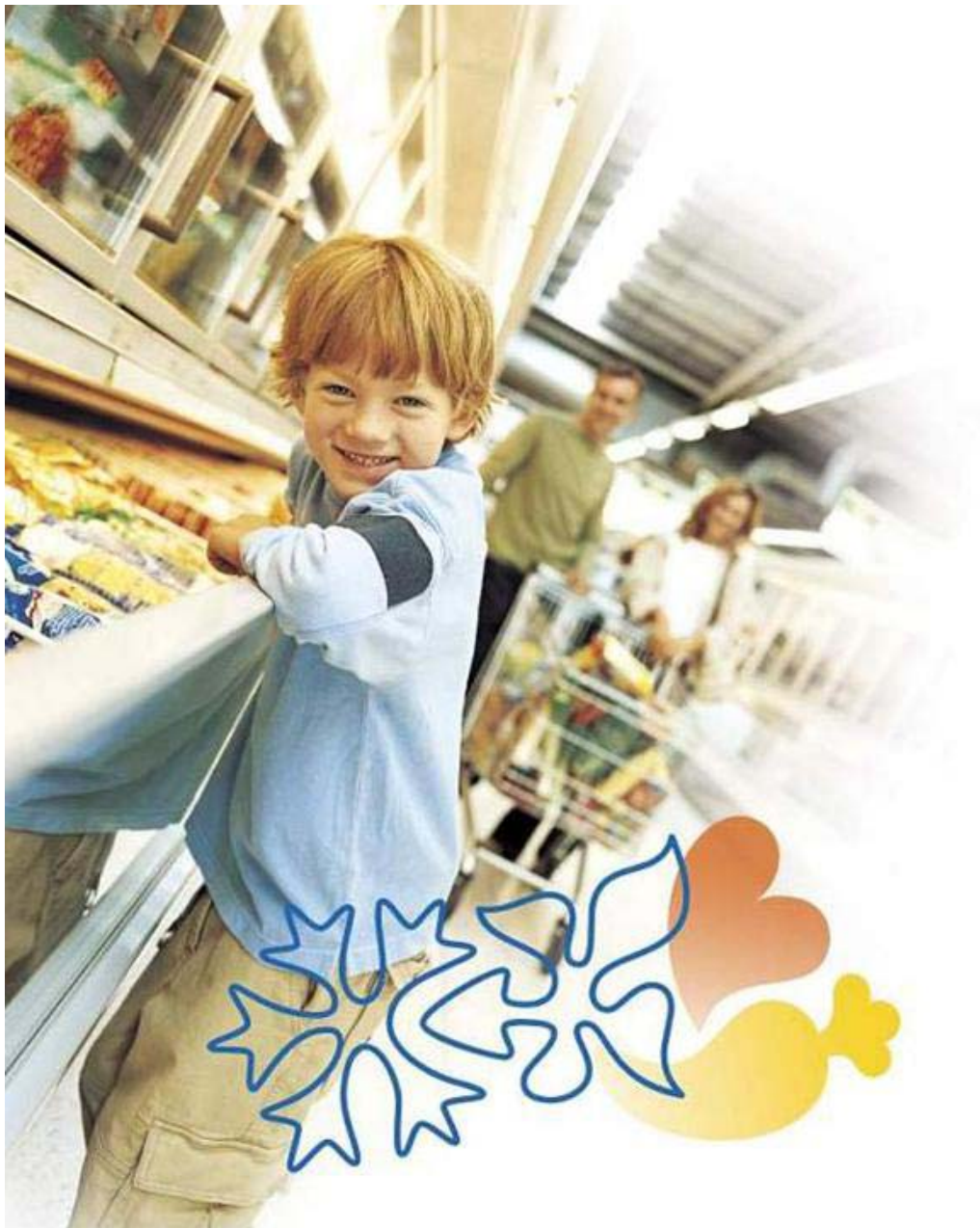


► **Leverage the strengths** of the Unilever businesses in Greece

- ❑ Move to One Head Office by end 2006
- ❑ Harmonize approach to the market

► Maintain **emphasis on driving growth through a vitality driven portfolio** supported by strong innovations





ANNEX

P&L Highlights



Income Statement

(.000€)	FY 2004	FY 2005	Δ%
Sales	219.015	226.355	3,4%
Gross Profit	94.152	93.383	-0,8%
EBITDA	45.467	37.954	-16,5%
EBIT	43.040	35.488	-17,5%
EBT	43.952	36.103	-17,9%
EAT	29.462	23.429	-20,5%

Margin Analysis %

Gross Profit	43,0%	41,3%
EBITDA	20,8%	16,8%
EBIT	19,7%	15,7%
EBT	20,1%	15,9%
EAT	13,5%	10,4%

Source: Company's Financial Statements FY 2005

Balance Sheet Highlights



	2004	2005
Non-current assets	22.976	22.374
Other current assets	54.004	53.990
Cash and cash equivalents	54.932	58.410
Total assets	131.912	134.774
Total equity	68.648	72.906
Non-current liabilities	11.374	11.258
Current liabilities	51.890	50.610
Total equity and liabilities	131.912	134.774

Source: Company's Financial Statements FY 2005

Income Statement



Income Statement

(all amounts in € 000's)

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

Source: Company's Financial Statements FY 2005

Balance Sheet



Balance Sheet (all amounts in € 000's)

	2004	2005
ASSETS		
Non-current assets		
Property, plant and equipment	19.307	18.922
Intangible assets	585	427
Deferred income tax assets	3.084	3.025
	22.976	22.374
Current assets		
Inventories	22.679	21.399
Trade and other receivables	31.325	32.591
Cash and cash equivalents	54.932	58.410
	108.936	112.400
Total assets	131.912	134.774

	2004	2005
EQUITY		
Share capital	23.941	23.941
Reserves	29.807	33.176
Retained earnings	14.900	15.789
Total equity	68.648	72.906
LIABILITIES		
Non-current liabilities		
Pensions & other long term	9.359	8.875
Provisions for liabilities and	2.015	2.383
	11.374	11.258
Current liabilities		
Trade and other payables	40.630	42.833
Current income tax liabilities	11.260	7.777
	51.890	50.610
Total liabilities	63.264	61.868
Total equity and liabilities	131.912	134.774

Source: Company's Financial Statements FY 2005

Cash Flow Statement



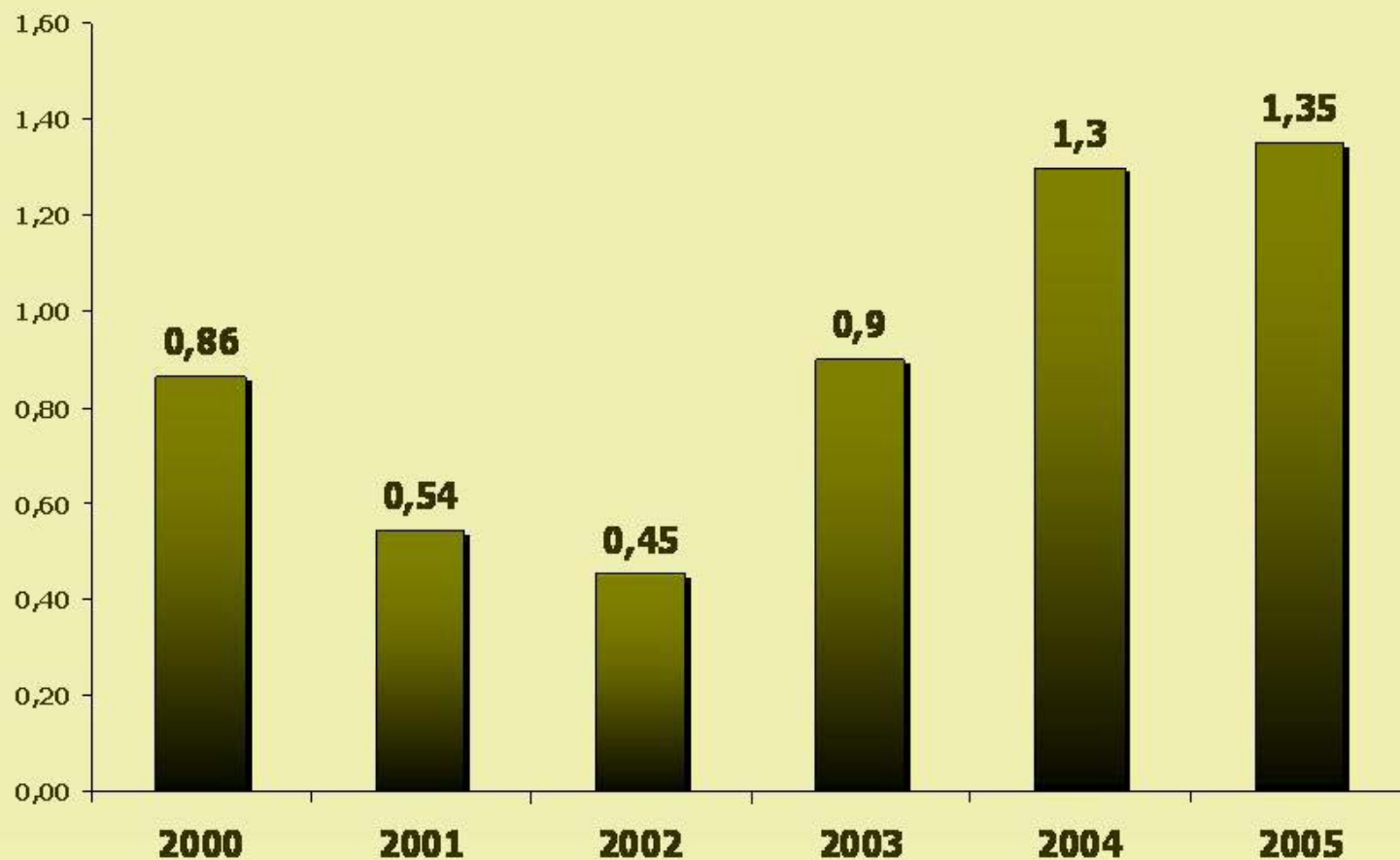
Cash Flow Statement

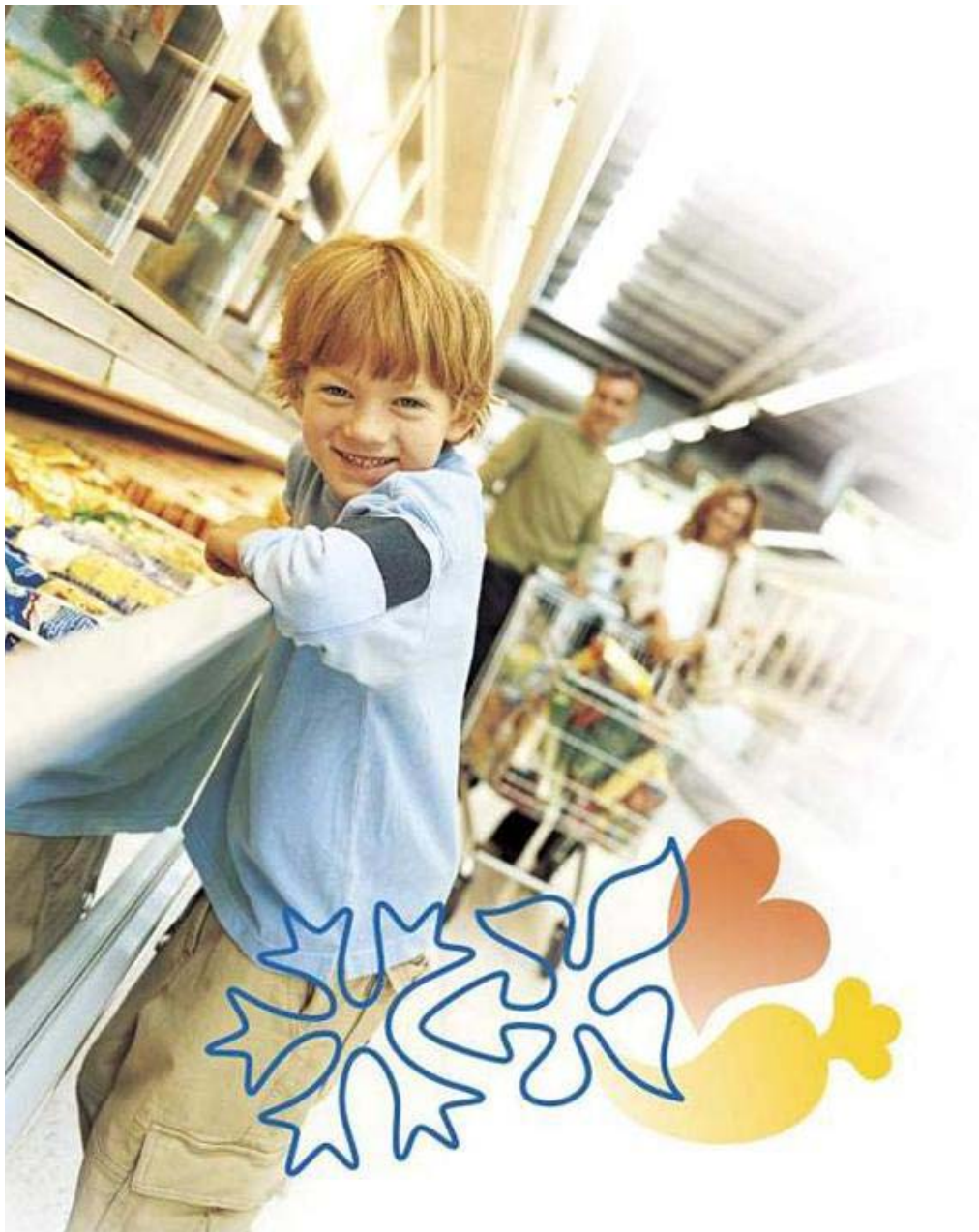
(all amounts in € 000's)

	2004	2005
Net cash from operating activities	20.676	22.052
Net cash from investing activities	-1.702	-998
Net cash from financing activities	-12.185	-17.576
Net increase in cash and cash equivalents	6.789	3.478
Cash and cash equivalents at beginning of year	48.143	54.932
Cash and cash equivalents at end of year	54.932	58.410

Source: Company's Financial Statements FY 2005

Dividend Growth





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