

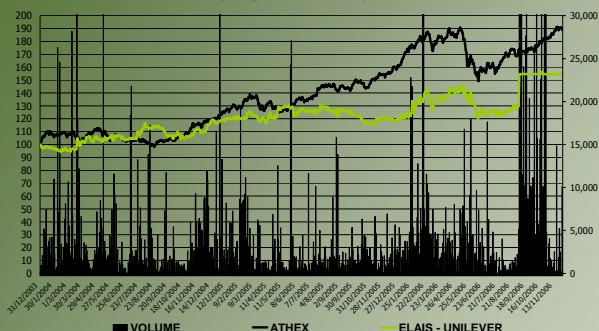
ELAI'S



ELAIS - UNILEVER S.A.

Food Company
ELAr.AT ELAI GA9M 2006 Financial Results
According to IFRS

ELAIS - UNILEVER vs ATHEX



Share Data

Share Price (€): 24.5 (27/11/2006)

Shares: 13,526,100 (CR)

Capitalization (€ mil.): 331.4

% Δ since 30/12/2005: 26.9%

52 wk high €: 24.92 (23/11/2006)

52 wk low €: 18.10 (13/12/2005)

Shareholders Structure:

Unilever Hellas: 82.49% (announcement 3/11/06)

Morgan Stanley: 10.05% (announcement 18 & 24/10/06)

Private Investors: 7.46%

52 wk average daily volume (#): 9,957

Company Description

ELAIS-UNILEVER S.A. is one of the largest food companies in Greece. Its main product categories are olive oils, seed oils, margarines, cooking fats, tea and tomato products.

Financial Results

(FY: December) (000 €)	9M 2004	Q1 2005	Q2 2005	Q3 2005	9M 2005	Q1 2006	Q2 2006	Q3 2006	9M 2006
Sales	163,474	64,536	48,625	52,061	165,222	65,110	52,535	57,397	175,042
Cost of sales	(94,321)	(37,250)	(28,699)	(30,701)	(96,650)	(39,099)	(30,423)	(33,048)	(102,570)
Gross Profit	69,153	27,286	19,926	21,360	68,572	26,011	22,112	24,349	72,472
Administrative Expenses	(6,467)	(2,141)	(3,310)	(2,684)	(8,135)	(3,054)	(2,729)	(2,679)	(8,462)
Selling Expenses	(31,669)	(13,429)	(12,283)	(9,186)	(34,898)	(12,206)	(11,773)	(10,947)	(34,926)
Administrative & Selling Expenses	(38,136)	(15,570)	(15,593)	(11,870)	(43,033)	(15,260)	(14,502)	(13,626)	(43,388)
Operating Profit	31,017	11,716	4,333	9,490	25,539	10,751	7,610	10,723	29,084
Other operating income	4,359	0	0	0	0	0	0	0	0
EBITDA	37,144	12,325	4,949	10,115	27,389	11,355	8,204	11,292	30,851
Depreciation	(1,768)	(609)	(616)	(625)	(1,850)	(604)	(594)	(569)	(1,767)
EBIT	35,376	11,716	4,333	9,490	25,539	10,751	7,610	10,723	29,084
Financial Results	616	232	220	135	587	266	284	290	840
EBT	35,992	11,948	4,553	9,625	26,126	11,017	7,894	11,013	29,924
Income tax	(12,995)	(4,004)	(1,447)	(3,275)	(8,726)	(3,439)	(2,507)	(3,586)	(9,532)
Deferred taxes	(285)	(160)	(58)	(85)	(303)	(114)	155	132	173
EAT	22,712	7,784	3,048	6,265	17,097	7,464	5,542	7,559	20,565
Margin Analysis %									
Gross Profit	42.3%	42.3%	41.0%	41.0%	41.5%	39.9%	42.1%	42.4%	41.4%
Administrative & Selling Expenses	23.3%	24.1%	32.1%	22.8%	26.0%	23.4%	27.6%	23.7%	24.8%
EBITDA	22.7%	19.1%	10.2%	19.4%	16.6%	17.4%	15.6%	19.7%	17.6%
EBIT	21.6%	18.2%	8.9%	18.2%	15.5%	16.5%	14.5%	18.7%	16.6%
EBT	22.0%	18.5%	9.4%	18.5%	15.8%	16.9%	15.0%	19.2%	17.1%
EAT	13.9%	12.1%	6.3%	12.0%	10.3%	11.5%	10.5%	13.2%	11.7%
Period/Period %									
Sales		3.7%	2.1%	-2.9%	1.1%	0.9%	8.0%	10.2%	5.9%
Gross Profit		4.1%	4.9%	-10.8%	-0.8%	-4.7%	11.0%	14.0%	5.7%
Administrative & Selling Expenses		12.8%	26.3%	-1.0%	12.8%	-2.0%	-7.0%	14.8%	0.8%
EBITDA		-29.0%	-31.7%	-19.4%	-26.3%	-7.9%	65.8%	11.6%	12.6%
EBIT		-30.1%	-34.9%	-20.6%	-27.8%	-8.2%	75.6%	13.0%	13.9%
EBT		-29.7%	-34.0%	-20.5%	-27.4%	-7.8%	73.4%	14.4%	14.5%
EAT		-26.9%	-32.8%	-16.7%	-24.7%	-4.1%	81.8%	20.7%	20.3%

PRESS RELEASE

9M 2006 FINANCIAL RESULTS
GROWTH IN SALES AND PROFITABILITY

- Company **sales** in the nine month period 2006 marked an increase of 5.9% amounting to € 175 mil. over € 165.2 mil. in the respective period last year. More specifically, spreads and cooking products sales rose by 5.7% and stood at € 137.8 mil., representing 78.7% of total turnover. Savoury and beverages sales increased by 7.7% and amounted to € 30.3 mil., representing 17.3% of total turnover.
- Gross profit** amounted to € 72.5 mil. over 68.6 in the nine month period 2005 marking an increase of 5.7%, while gross profit margin stood at 41.4% over 41.5%.
- EBITDA** in the nine month period 2006 stood at € 30.9 mil. over € 27.4 mil., posting an increase of 12.6%. The abovementioned increase is partly due to the rise of administrative and selling expenses, at a lower rate as compared to turnover.
- Earnings before taxes** in the nine month period 2006 stood at € 29.9 mil. over € 26.1 mil. in the respective period last year, marking an increase of 14.5%. Finally, **earnings after taxes** amounted to € 20.6 mil. over € 17.1 mil. in the nine month period 2005 posting an increase of 20.3%.
- ELAIS – UNILEVER's Management deems that nine month period 2006 financial results confirm the strategy of the company. The implementation of the company's investment program regarding the development and promotion of new products will continue offering end consumers nutritious and healthy food choices.

Source: Company Financial Data

	SALES (000€)	EBITDA (000€)	EBIT (000€)	EAT (000€)	EPS €	DPS €	DIV YLD %	P/E x	P/BV x	P/SALES x	BANKS/ EQUITY x	ROE %
2004	219,015	45,467	43,040	29,462	2.18	1.30	5.31%	11.25	4.83	1.51	0.00	42.92%
2005	226,355	37,954	35,488	23,429	1.73	1.35	5.51%	14.14	4.55	1.46	0.00	32.14%

Investment Ratios calculated at share price € 24.5 (27/11/2006). Number of shares: 13,526,100

Additional information concerning the financial statements under I.F.R.S. can be found in the company's website: www.elais.gr*aea relate: 33, Vas. Konstantinou Ave., 106 74 Athens, tel.: +30 210 7418900, fax: +30 2107418930, e-mail: aea@aea.grIR Contacts: Alexia Bakoyannis: bakoyannis@aea.gr, Kostas Panagakis: panagakis@aea.gr