

ELAIS – UNILEVER
SOCIETE ANONYME–COMMERCIAL & INDUSTRIAL FOODS COMPANY

Interim Condensed Financial Statements
30th September 2006

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Condensed interim balance sheet

(all amounts in € 000's)

	Note	30 September 2006	31 December 2005
ASSETS			
Non-current assets			
Property, plant and equipment	4	17.935	18.922
Intangible assets	5	317	427
Deferred income tax assets		3.198	3.025
		21.450	22.374
Current assets			
Inventories		19.638	21.399
Trade and other receivables		36.101	32.591
Cash and cash equivalents		45.026	58.410
		100.765	112.400
Total assets		122.215	134.774
EQUITY			
Share capital	6	23.941	23.941
Reserves		30.705	33.176
Retained earnings		20.785	15.789
Total equity		75.431	72.906
LIABILITIES			
Non-current liabilities			
Pensions & other long term obligations		6.450	8.875
Provisions for liabilities and charges	7	2.107	2.383
		8.557	11.258
Current liabilities			
Trade and other payables		32.097	42.833
Current income tax liabilities		6.130	7.777
		38.227	50.610
Total liabilities		46.784	61.868
Total equity and liabilities		122.215	134.774

The interim condensed financial statements have been approved by the Board of Directors on the 27th of November 2006 and are signed according to the law by :
Pireaus, 27th of November 2006

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

The notes of pages 7 to 13 consist an integral part of these interim condensed financial statements.

Condensed interim income statement

(all amounts in € 000's)

	Note	1/1–30/9/2006	1/1–30/9/2005	1/7–30/9/2006	1/7–30/9/2005
Sales		175.042	165.222	57.397	52.061
Cost of sales		(102.570)	(96.650)	(33.048)	(30.701)
Gross profit		72.472	68.572	24.349	21.360
Selling and marketing costs		(34.926)	(34.898)	(10.947)	(9.186)
Administrative expenses		(8.462)	(8.135)	(2.679)	(2.684)
Operating profit		29.084	25.539	10.723	9.490
Finance income – net		840	587	290	135
Profit before income tax		29.924	26.126	11.013	9.625
Income tax expense	8	(9.359)	(9.029)	(3.454)	(3.360)
Profit after income tax		20.565	17.097	7.559	6.265
Earnings per share (expressed in € per share) :					
Basic and diluted		1,52	1,26	0,56	0,46

The notes of pages 7 to 13 consist an integral part of these interim condensed financial statements.

Condensed interim statement of changes in equity

(all amounts in € 000's)

	Note	Share capital	Reserves	Retained earnings	Total equity
Balance at 1 January 2005		23.941	29.807	14.900	68.648
Employee share option scheme:					
– value of employee services		--	--	158	158
Profit for the period		--	--	17.097	17.097
Result appropriation to reserves		--	3.369	(3.369)	--
Dividend of year 2004		--	--	(17.584)	(17.584)
Balance at 30 September 2005		23.941	33.176	11.202	68.319
Balance at 1 January 2006		23.941	33.176	15.789	72.906
Employee share option scheme:					
– value of employee services		--	--	220	220
Profit for the period		--	--	20.565	20.565
Result appropriation to reserves		--	--	--	--
Dividend of year 2005	9	--	(2.471)	(15.789)	(18.260)
Balance at 30 September 2006		23.941	30.705	20.785	75.431

The notes of pages 7 to 13 consist an integral part of these interim condensed financial statements.

Condensed interim cash flow statement

(all amounts in € 000's)

	Note	1/1 - 30/9/2006	1/1 - 30/9/2005
<u>Cash flows from operating activities</u>			
Profit Before Income Tax		29.924	26.126
Adjustments for:			
– depreciation	4	1.653	1.731
– amortisation	5	114	119
– loss on disposal of property, plant and equipment		1	1
– increase / (decrease) in provisions for liabilities and charges	7	(276)	130
– Benefits to employees for pensions and other long term benefits		978	1.065
– interest income		(899)	(653)
– other finance expense		--	11
– Employee share option scheme		220	158
Changes in working capital:			
– (increase) / decrease in inventories		1.761	3.464
– (increase) / decrease in trade and other receivables		(3.510)	(3.994)
– increase / (decrease) in trade and other payables		(10.744)	(5.449)
		19.222	22.709
Interest paid		--	(11)
Income tax paid		(11.179)	(15.727)
Payments for pensions and other long term obligations		(3.403)	(1.142)
Net cash from operating activities		4.640	5.829
<u>Cash flows from investing activities</u>			
Purchases of property, plant and equipment (PPE)	4	(667)	(1.164)
Purchases of intangible assets	5	(4)	--
Interest received		899	690
Net cash from investing activities		228	(474)
<u>Cash flows from financing activities</u>			
Dividends paid to shareholders		(18.252)	(17.573)
Net cash from financing activities		(18.252)	(17.573)
Net increase / (decrease) in cash and cash equivalents		(13.384)	(12.218)
Cash and cash equivalents at beginning of period		58.410	54.932
Cash and cash equivalents at end of period		45.026	42.714

The notes of pages 7 to 13 consist an integral part of these interim condensed financial statements.

NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2006

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 3rd party or in association with 3rd party 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 3rd 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 3rd 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 which participates in the Company's share capital through the legal entity of Unilever Hellas AEBE.

On the 4/9/2006 Unilever Hellas AEBE, who held the 21.35%, of the Company's share capital, submitted to the Capital Market Committee a voluntary public offer for the purchase of the rest of the common shares of the Company. The public offer period ended on the 25th of October 2006.

According to the announcement of Unilever Hellas AEBE on 3/11/2006, Unilever Hellas AEBE pursuant to its public offer acquired a) on 02.11.2006 through an over the counter transfer and b) during the period from 26.10.2001 to 2.11.2006 through AthEx, a total of 8.381.765 shares of the Company resulting in the holding percentage of 82,49% . The company LIPOMA B.V., in accordance with its letter addressed to the Capital Market Commission, announced that on 02.11.2006, pursuant to the public offer of Unilever Hellas AEBE., transferred over the counter to the latter, a total of 6.174.144 shares of ELAIS - UNILEVER S.A. and consequently the holding percentage in the Company's share capital came down from 45,65% to 0% .

Also, according to the announcement of Morgan Stanley and Orn on 18/10/06 and 24/10/06, during the public offer the holding percentage of 10,05% on the Company's share capital was acquired by Morgan Stanley. From the combined announcements of Morgan Stanley and Orn one can reach the conclusion that Morgan Stanley & Co International Limited is the shareholder, but ORN Event Fund LP has the right to exercise the voting rights over the relevant shares.

The remaining percentage of 7,46 % is spread amongst 3rd Parties.

The Financial Statements have been approved for issue by the Board of Directors on the 27th of November 2006.

2. Accounting policies

2.1 Basis of Preparation

These interim condensed financial statements are prepared in accordance with IAS 34 “Interim Financial Reporting” and should be read in conjunction with the annual financial statements of 31st December 2005 available on the Company’s web site at www.elais.gr.

2.2 Accounting Policies

The accounting policies used in the preparation of the interim condensed financial statements are consistent with those used in the annual financial statements for the year ended 31st December 2005 and are fully described therein. As stated in the note 2.1 of the Company’s annual financial statements for the year ended 31st December

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2005, a number of new standards, amendments to standards and interpretations are mandatory for the financial year ending 31st December 2006. None of those new standards or amendments are relevant to the Company.

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

2.3 Seasonality

The Company's sales are not materially affected from seasonal factors. The income and expenses include provisions concerning the period of interim financial statements.

3. Segment information

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 2006 to 30 September 2006** are as follows :

(amounts in th. €)	Spreads & Cooking products	Savoury and Beverages	Others	Total
Sales	137.832	30.319	6.891	175.042
Operating profit	23.295	4.987	802	29.084
Finance income – net				840
Profit before income tax				29.924
Income tax expense				(9.359)
Profit after income tax				20.565

The segment results for the period **1 January 2005 to 30 September 2005** are as follows :

(amounts in th. €)	Spreads & Cooking products	Savoury and Beverages	Others	Total
Sales	130.371	28.161	6.690	165.222
Operating profit	21.445	3.202	892	25.539
Finance income – net				587
Profit before income tax				26.126
Income tax expense				(9.029)
Profit after income tax				17.097

4. Property, plant and equipment

(amounts in th. €)

	Land & buildings	Vehicles & machinery	Furniture, fittings & equipment	Total
Balance at 1 January 2005				
Cost	10.708	27.381	5.749	43.838
Accumulated depreciation	(2.353)	(17.952)	(4.226)	(24.531)
Net book amount	<u>8.355</u>	<u>9.429</u>	<u>1.523</u>	<u>19.307</u>
Period 1 January – 30 September 2005				
Additions	242	837	85	1.164
Disposals	--	--	(1)	(1)
Depreciation charge	(182)	(1.199)	(350)	(1.731)
Balance at 30 September 2005	<u>8.415</u>	<u>9.067</u>	<u>1.257</u>	<u>18.739</u>
Cost	10.950	28.218	5.832	45.000
Accumulated depreciation	(2.535)	(19.151)	(4.575)	(26.261)
Net book amount	<u>8.415</u>	<u>9.067</u>	<u>1.257</u>	<u>18.739</u>
Balance at 1 January 2006				
Cost	10.946	28.773	5.015	44.734
Accumulated depreciation	(2.582)	(19.368)	(3.862)	(25.812)
Net book amount	<u>8.364</u>	<u>9.405</u>	<u>1.153</u>	<u>18.922</u>
Period 1 January – 30 September 2006				
Additions	12	444	211	667
Disposals	--	--	(1)	(1)
Depreciation charge	(184)	(1.233)	(236)	(1.653)
Balance at 30 September 2006	<u>8.192</u>	<u>8.616</u>	<u>1.127</u>	<u>17.935</u>
Cost	10.958	29.217	5.224	45.399
Accumulated depreciation	(2.766)	(20.601)	(4.097)	(27.464)
Net book amount	<u>8.192</u>	<u>8.616</u>	<u>1.127</u>	<u>17.935</u>

5. Intangible assets

(amounts in th. €)

	Software
Balance at 1 January 2005	
Cost	2.270
Accumulated amortisation	<u>(1.685)</u>
Net book amount	<u>585</u>
Period 1 January – 30 September 2005	
Additions	--
Amortisation charge	<u>(119)</u>
Balance at 30 September 2005	<u>466</u>
Cost	2.270
Accumulated amortisation	<u>(1.804)</u>
Net book amount	<u>466</u>
Balance at 1 January 2006	
Cost	1.601
Accumulated amortisation	<u>(1.174)</u>
Net book amount	<u>427</u>
Period 1 January – 30 September 2006	
Additions	4
Amortisation charge	<u>(114)</u>
Balance at 30 September 2006	<u>317</u>
Cost	1.605
Accumulated amortisation	<u>(1.288)</u>
Net book amount	<u>317</u>

6. Share capital

	Number of ordinary shares	Share capital (amounts in th. €)
At 1 st January 2005	13.526.100	23.941
At 30 th September 2005	13.526.100	23.941
At 1 st January 2006	13.526.100	23.941
At 30 th September 2006	13.526.100	23.941

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

7. Provisions for liabilities and charges

(amounts in th. €)

	Claims (a)	Estimated liability from inclusion in city plan (b)	Total
At 1st January 2005	733	1.282	2.015
Additional provisions	119	--	119
Unused provisions	(44)	--	(44)
Accretion of discount	4	51	55
At 30th September 2005	812	1.333	2.145
At 1st January 2006	854	1.529	2.383
Additional provisions	65	--	65
Unused provisions	(400)	--	(400)
Accretion of discount	14	45	59
At 30th September 2006	533	1.574	2.107

The amounts of provisions concern:

(a) claims from 3rd 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%.

8. Income tax expense

(amounts in th. €)

	1/1 – 30/9/2006	1/1 –30/9/2005
Current tax	9.532	8.726
Deferred tax	(173)	303
Total	9.359	9.029

The income tax expense is recognised based on management's best estimate of the annual income tax rate expected for the full financial year. The annual rate used for 2006 is 29% (2005 : 32%).

9. Dividends

The Annual General Shareholders Assembly of the 26th of May 2006 approved the dividend of 18.260 th. € (1,35 € per share) for the year 2005.

10. Contingencies

The Company has given bank guaranties for the usual operating needs amount of € 470 th (2005 € 472 th.) to 3rd Parties. It is not expected to result in significant charges.

11. Commitments

There are no significant commitments at 30th September 2006.

12. Related party transactions

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

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

Name	1/1 - 30/9/2006		1/1 – 30/9/2005	
	services	goods	services	goods
UNILEVER HELLAS AEBE	1.111	--	903	--
KNORR BESTFOODS HELLAS ABEE	5.417	1.491	5.103	1.502
UNILEVER ITALIA S.R.L. DIV.	--	1.002	--	--
AMORA MAILLE SOCIETE INDUSTRIELLE SAS	--	424	--	37
Other companies of the group UNILEVER	69	647	205	190
Total	6.597	3.564	6.211	1.729

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

Name	1/1 – 30/9/2006		1/1 – 30/9/2005	
	services	goods	services	goods
KNORR BESTFOODS HELLAS ABEE	2.112	68	2.250	112
UNILEVER BESTFOODS UK LTD	--	--	22	1.382
UNILEVER BESTFOODS NEDERLAND BV	--	--	23	4.176
UNILEVER NEDERLAND BV	5	2.635	--	--
UNILEVER FRANCE SA	--	576	--	--
UNILEVER INSURANCES NV	267	--	263	--
UNILEVER UK FOODS	--	296	--	--
UNILEVER N.V.	11.671	--	10.485	--
UNILEVER ITALIA SPA	--	--	15	951
UNILEVER FOODS BELGIUM	--	646	--	798
UNILEVER FOODS ESPANA S.A.	1	243	--	255
UNILEVER ITALIA SRL	--	518	--	--
UNILEVER RAW MATERIALS AG	--	--	88	6.358
UNILEVER CR SPOL SRO	21	220	26	260
UNILEVER SUPPLY CHAIN COMPANY AG	78	13.935	--	--
Other companies of the group UNILEVER	170	275	138	537
Total	14.325	19.412	13.310	14.829

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c) Benefits to the Management

(amounts in th. €)

	1/1 – 30/9/2006	1/1 – 30/9/2005
Salaries and other short term benefits	1.654	1.693
Pensions and other long term benefits	246	232
Share-based payments	184	147
Total	2.084	2.072

d) Balances at period end resulting from sales - purchases of goods/services (amount in th. €)

Name	30 September 2006		31 December 2005	
	Receivables	Payables	Receivables	Payables
KNORR BESTFOODS HELLAS ABEE	1.277	3.672	884	7.823
UNILEVER BESTFOODS NEDERLAND BV	--	--	126	2.020
UNILEVER NEDERLAND BV	236	--	--	--
UNILEVER HELLAS AEBE	1.033	641	269	70
UNILEVER N.V.	21	1.353	66	4.178
UNILEVER SUPPLY CHAIN COMPANY AG	--	3.189	--	3.339
Other companies of the group UNILEVER	543	191	64	721
Total	3.110	9.046	1.409	18.151

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.

13. Post Balance Sheet Events

There are no significant post balance sheet events.