

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

**Interim Condensed Financial Statements**  
**30<sup>th</sup> June 2006**

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

**Condensed interim balance sheet**

(all amounts in € 000's)

	Note	30 June 2006	31 December 2005
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	18.080	18.922
Intangible assets	5	352	427
Deferred income tax assets		3.066	3.025
		<b>21.498</b>	<b>22.374</b>
<b>Current assets</b>			
Inventories		20.929	21.399
Trade and other receivables		35.227	32.591
Cash and cash equivalents		44.655	58.410
		<b>100.811</b>	<b>112.400</b>
<b>Total assets</b>		<b>122.309</b>	<b>134.774</b>
<b>EQUITY</b>			
Share capital	6	23.941	23.941
Reserves		30.705	33.176
Retained earnings		13.152	15.789
<b>Total equity</b>		<b>67.798</b>	<b>72.906</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Pensions & other long term obligations		9.370	8.875
Provisions for liabilities and charges	7	2.075	2.383
		<b>11.445</b>	<b>11.258</b>
<b>Current liabilities</b>			
Trade and other payables		40.522	42.833
Current income tax liabilities		2.544	7.777
		<b>43.066</b>	<b>50.610</b>
<b>Total liabilities</b>		<b>54.511</b>	<b>61.868</b>
<b>Total equity and liabilities</b>		<b>122.309</b>	<b>134.774</b>

The interim condensed financial statements have been approved by the Board of Directors on 28<sup>th</sup> of August 2006 and are signed according to the law by :  
Pireaus, 28<sup>th</sup> of August 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 14 consist an integral part of these interim condensed financial statements.

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

**Condensed interim income statement**

(all amounts in € 000's)

	Note	1/1–30/6/2006	1/1–30/6/2005	1/4–30/6/2006	1/4–30/6/2005
Sales		117.645	113.161	52.535	48.625
Cost of sales		(69.522)	(65.949)	(30.423)	(28.699)
<b>Gross profit</b>		<b>48.123</b>	<b>47.212</b>	<b>22.112</b>	<b>19.926</b>
Selling and marketing costs		(23.979)	(25.712)	(11.773)	(12.283)
Administrative expenses		(5.783)	(5.451)	(2.729)	(3.310)
<b>Operating profit</b>		<b>18.361</b>	<b>16.049</b>	<b>7.610</b>	<b>4.333</b>
Finance income – net		550	452	284	220
<b>Profit before income tax</b>		<b>18.911</b>	<b>16.501</b>	<b>7.894</b>	<b>4.553</b>
Income tax expense	8	(5.905)	(5.669)	(2.352)	(1.505)
<b>Profit after income tax</b>		<b>13.006</b>	<b>10.832</b>	<b>5.542</b>	<b>3.048</b>
Earnings per share (expressed in € per share) :					
Basic and diluted		0,96	0,80	0,41	0,23

The notes of pages 7 to 14 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
<b>Balance at 1 January 2005</b>		<b>23.941</b>	<b>29.807</b>	<b>14.900</b>	<b>68.648</b>
Employee share option scheme:					
– value of employee services		--	--	82	82
Profit for the period		--	--	10.832	10.832
Result appropriation to reserves		--	3.369	(3.369)	--
Dividend of year 2004		--	--	(17.584)	(17.584)
<b>Balance at 30 June 2005</b>		<b>23.941</b>	<b>33.176</b>	<b>4.861</b>	<b>61.978</b>
<b>Balance at 1 January 2006</b>		<b>23.941</b>	<b>33.176</b>	<b>15.789</b>	<b>72.906</b>
Employee share option scheme:					
– value of employee services		--	--	146	146
Profit for the period		--	--	13.006	13.006
Result appropriation to reserves		--	--	--	--
Dividend of year 2005	9	--	(2.471)	(15.789)	(18.260)
<b>Balance at 30 June 2006</b>		<b>23.941</b>	<b>30.705</b>	<b>13.152</b>	<b>67.798</b>

The notes of pages 7 to 14 consist an integral part of these interim condensed financial statements.

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

**Condensed interim cash flow statement**

(all amounts in € 000's)

	Note	1/1 - 30/6/2006	1/1 - 30/6/2005
<b><u>Cash flows from operating activities</u></b>			
Profit Before Income Tax		18.911	16.501
Adjustments for:			
– depreciation	4	1.119	1.146
– amortisation	5	79	79
– loss on disposal of property, plant and equipment		1	--
– increase / (decrease) in provisions for liabilities and charges	7	(308)	129
– Benefits to employees for pensions and other long term benefits		673	704
– interest income		(589)	(496)
– other finance expense		--	9
– Employee share option scheme		146	82
Changes in working capital:			
– (increase) / decrease in inventories		470	3.367
– (increase) / decrease in trade and other receivables		(2.636)	(2.830)
– increase / (decrease) in trade and other payables		(2.319)	(2.559)
		<b>15.547</b>	<b>16.132</b>
Interest paid		--	(8)
Income tax paid		(11.179)	(15.493)
Payments for pensions and other long term obligations		(178)	(1.013)
<b>Net cash from operating activities</b>		<b>4.190</b>	<b>(382)</b>
<b><u>Cash flows from investing activities</u></b>			
Purchases of property, plant and equipment (PPE)	4	(278)	(343)
Purchases of intangible assets	5	(4)	--
Interest received		589	427
<b>Net cash from investing activities</b>		<b>307</b>	<b>84</b>
<b><u>Cash flows from financing activities</u></b>			
Dividends paid to shareholders		(18.252)	(17.604)
<b>Net cash from financing activities</b>		<b>(18.252)</b>	<b>(17.604)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(13.755)</b>	<b>(17.902)</b>
Cash and cash equivalents at beginning of period		58.410	54.932
Cash and cash equivalents at end of period		44.655	37.030

The notes of pages 7 to 14 consist an integral part of these interim condensed financial statements.

## **NOTES TO THE FINANCIAL STATEMENTS – 30 JUNE 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 3<sup>rd</sup> party or in association with 3<sup>rd</sup> 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 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 August 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 31<sup>st</sup> December 2005 available on the Company’s web site at [www.elais.gr](http://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 31<sup>st</sup> 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 31<sup>st</sup> December 2005, a number of new standards, amendments to standards and interpretations are mandatory for the financial year ending 31<sup>st</sup> 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.

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

### 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 June 2006** are as follows :

(amounts in th. €)	<b>Spreads &amp; Cooking products</b>	<b>Savoury and Beverages</b>	<b>Others</b>	<b>Total</b>
Sales	91.987	21.042	4.616	117.645
<b>Operating profit</b>	<b>14.428</b>	<b>3.418</b>	<b>515</b>	<b>18.361</b>
Finance income – net				550
<b>Profit before income tax</b>				<b>18.911</b>
Income tax expense				(5.905)
<b>Profit after income tax</b>				<b>13.006</b>

The segment results for the period **1 January 2005 to 30 June 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	88.563	20.035	4.563	113.161
<b>Operating profit</b>	<b>13.600</b>	<b>1.911</b>	<b>538</b>	<b>16.049</b>
Finance income – net				452
<b>Profit before income tax</b>				<b>16.501</b>
Income tax expense				(5.669)
<b>Profit after income tax</b>				<b>10.832</b>

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

**4. 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 2005</b>				
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>
<b>Period 1 January – 30 June 2005</b>				
Additions	23	263	57	343
Depreciation charge	(120)	(790)	(236)	(1.146)
<b>Balance at 30 June 2005</b>	<b><u>8.258</u></b>	<b><u>8.902</u></b>	<b><u>1.344</u></b>	<b><u>18.504</u></b>
Cost	10.731	27.644	5.806	44.181
Accumulated depreciation	(2.473)	(18.742)	(4.462)	(25.677)
Net book amount	<u>8.258</u>	<u>8.902</u>	<u>1.344</u>	<u>18.504</u>
<b>Balance at 1 January 2006</b>				
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>
<b>Period 1 January – 30 June 2006</b>				
Additions	4	200	74	278
Disposals	--	--	(1)	(1)
Depreciation charge	(123)	(829)	(167)	(1.119)
<b>Balance at 30 June 2006</b>	<b><u>8.245</u></b>	<b><u>8.776</u></b>	<b><u>1.059</u></b>	<b><u>18.080</u></b>
Cost	10.950	28.973	5.086	45.009
Accumulated depreciation	(2.705)	(20.197)	(4.027)	(26.929)
Net book amount	<u>8.245</u>	<u>8.776</u>	<u>1.059</u>	<u>18.080</u>

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

### 5. Intangible assets

(amounts in th. €)

#### Software

#### Balance at 1 January 2005

Cost	2.270
Accumulated amortisation	(1.685)
Net book amount	<u>585</u>

#### Period 1 January – 30 June 2005

Additions	--
Amortisation charge	(79)

#### Balance at 30 June 2005

Cost	2.270
Accumulated amortisation	(1.764)
Net book amount	<u>506</u>

#### Balance at 1 January 2006

Cost	1.601
Accumulated amortisation	(1.174)
Net book amount	<u>427</u>

#### Period 1 January – 30 June 2006

Additions	4
Amortisation charge	(79)

#### Balance at 30 June 2006

Cost	1.605
Accumulated amortisation	(1.253)
Net book amount	<u>352</u>

### 6. Share capital

	<b>Number of ordinary shares</b>	<b>Share capital (amounts in th. €)</b>
At 1 <sup>st</sup> January 2005	13.526.100	23.941
At 30 <sup>th</sup> June 2005	13.526.100	23.941
At 1 <sup>st</sup> January 2006	13.526.100	23.941
At 30 <sup>th</sup> June 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.

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

### 7. Provisions for liabilities and charges

(amounts in th. €)

	Claims (a)	Estimated liability from inclusion in city plan (b)	Total
<b>At 1<sup>st</sup> January 2005</b>	<b>733</b>	<b>1.282</b>	<b>2.015</b>
Additional provisions	118	--	118
Unused provisions	(24)	--	(24)
Accretion of discount	2	33	35
<b>At 30<sup>th</sup> June 2005</b>	<b>829</b>	<b>1.315</b>	<b>2.144</b>
<b>At 1<sup>st</sup> January 2006</b>	<b>854</b>	<b>1.529</b>	<b>2.383</b>
Additional provisions	51	--	51
Unused provisions	(398)	--	(398)
Accretion of discount	9	30	39
<b>At 30<sup>th</sup> June 2006</b>	<b>516</b>	<b>1.559</b>	<b>2.075</b>

The amounts of provisions concern:

(a) claims from 3<sup>rd</sup> 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 – 30/6/2006	1/1 –30/6/2005
Current tax	5.946	5.451
Deferred tax	(41)	218
Total	5.905	5.669

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 26<sup>th</sup> of May 2006 approved the dividend of 18.260 th. € (1,35 € per share) for the year 2005.

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

### 10. Contingencies

The Company has given bank guaranties for the usual operating needs amount of € 495 (2005 € 465 th.) to 3<sup>rd</sup> Parties. It is not expected to result in significant charges.

### 11. Commitments

There are no significant commitments at 30<sup>th</sup> June 2006.

### 12. 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	1/1 - 30/6/2006		1/1 – 30/6/2005	
	services	goods	services	goods
UNILEVER HELLAS AEBE	632	--	603	--
KNORR BESTFOODS HELLAS ABEE	3.624	1.040	3.481	1.042
UNILEVER N.V.	49	--	113	--
UNILEVER NEDERLAND BV	--	373	--	14
UNILEVER ITALIA S.R.L. DIV.	--	590	--	--
Other companies of the group UNILEVER	2	2	25	43
<b>Total</b>	<b>4.307</b>	<b>2.005</b>	<b>4.222</b>	<b>1.099</b>

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

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

Name	1/1 – 30/6/2006		1/1 – 30/6/2005	
	services	goods	services	goods
KNORR BESTFOODS HELLAS ABEE	1.390	62	1.585	88
UNILEVER BESTFOODS UK LTD	--	--	--	1.451
UNILEVER BESTFOODS NEDERLAND BV	--	--	16	2.425
UNILEVER NEDERLAND BV	5	2.442	--	--
UNILEVER FRANCE SA	--	237	--	--
UNILEVER BESTFOODS FRANCE SA	--	--	--	65
UNILEVER INSURANCES NV	267	--	263	--
UNILEVER UK FOODS	--	206	--	--
UNILEVER N.V.	7.881	--	7.559	--
UNILEVER ITALIA SPA	--	--	12	900
UNILEVER FOODS BELGIUM	--	588	--	508
UNILEVER FOODS ESPANA S.A.	1	148	--	165
UNILEVER ITALIA SRL	--	496	--	--
UNILEVER RAW MATERIALS AG	--	--	59	5.221
UNILEVER CR SPOL SRO	21	189	--	207
UNILEVER GULF FREE ZONE ESTABLISHMENT	--	8	31	144
UNILEVER SUPPLY CHAIN COMPANY AG	52	9.900	--	--
Other companies of the group UNILEVER	131	214	15	98
<b>Total</b>	<b>9.748</b>	<b>14.490</b>	<b>9.540</b>	<b>11.272</b>

**c) Benefits to the Management**  
(amounts in th. €)

	1/1 – 30/6/2006	1/1 – 30/6/2005
Salaries and other short term benefits	1.241	1.194
Pensions and other long term benefits	163	154
Share-based payments	123	83
<b>Total</b>	<b>1.527</b>	<b>1.431</b>

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

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

<b>Name</b>	<b>30 June 2006</b>		<b>31 December 2005</b>	
	Receivables	Payables	Receivables	Payables
KNORR BESTFOODS HELLAS ABEE	440	9.429	884	7.823
UNILEVER BESTFOODS NEDERLAND BV	--	--	126	2.020
UNILEVER NEDERLAND BV	118	(89)	--	--
UNILEVER UK FOODS	--	92	--	--
UNILEVER FOODS BELGIUM	--	(25)	--	224
UNILEVER FOODS ESPANA S.A.	--	42	--	92
UNILEVER GULF FREE ZONE ESTABLISHMENT	--	(20)	--	110
UNILEVER HELLAS AEBE	260	48	269	70
UNILEVER N.V.	21	2.809	66	4.178
UNILEVER SUPPLY CHAIN COMPANY AG	--	4.480	--	3.339
Other companies of the group UNILEVER	94	422	64	295
<b>Total</b>	<b>933</b>	<b>17.188</b>	<b>1.409</b>	<b>18.151</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.

**13. Post Balance Sheet Events**

There are no significant post balance sheet events.

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

**REVIEW REPORT OF THE CERTIFIED AUDITOR - ACCOUNTANT**

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

We have reviewed the accompanying condensed interim balance sheet of ELAIS - UNILEVER SOCIETE ANONYME COMMERCIAL & INDUSTRIAL FOODS COMPANY (the “Company”) as of 30 June 2006 and the related condensed interim statements of income, cash flows and changes in shareholders’ equity for the six months ended 30 June 2006. Our review was restricted to financial information for the six months period ended 30 June 2006 and did not encompass a review of financial information relating to the Company’s performance for the three months period ended 30 June 2006 as a separate quarter which is presented in the income statement of the accompanying condensed interim financial statements. These condensed interim financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these condensed interim financial statements based on our review.

We conducted our review in accordance with the International Standard on Review Engagements 2400, as required by the Greek Standards on Auditing. This Standard requires that we plan and perform the review to obtain moderate assurance about whether the condensed interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements for the six monthly period ended 30 June 2006 has not been properly prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Athens, 29 August 2006

PricewaterhouseCoopers