

ELAIS – UNILEVER
SOCIETE ANONYME–COMMERCIAL & INDUSTRIAL FOODS COMPANY

Interim Condensed Financial Statements
31st March 2006

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ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY

Balance Sheet

(all amounts in € 000's)

	Note	31 March 2006	31 December 2005
ASSETS			
Non-current assets			
Property, plant and equipment	4	18.394	18.922
Intangible assets	5	391	427
Deferred income tax assets		2.911	3.025
		21.696	22.374
Current assets			
Inventories		22.389	21.399
Trade and other receivables		43.259	32.591
Cash and cash equivalents		54.073	58.410
		119.721	112.400
Total assets		141.417	134.774
EQUITY			
Share capital		23.941	23.941
Reserves		33.176	33.176
Retained earnings		23.330	15.789
Total equity		80.447	72.906
LIABILITIES			
Non-current liabilities			
Pensions & other long term obligations		9.087	8.875
Provisions for liabilities and charges	6	2.403	2.383
		11.490	11.258
Current liabilities			
Trade and other payables		38.264	42.833
Current income tax liabilities		11.216	7.777
		49.480	50.610
Total liabilities		60.970	61.868
Total equity and liabilities		141.417	134.774

The interim condensed financial statements have been approved by the Board of Directors on 26th of May 2006 and are signed according to the law by :
Pireaus, 26th of March 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

Income Statement

(all amounts in € 000's)

	Note	1/1 –31/3/2006	1/1 –31/3/2005
Sales		65.110	64.536
Cost of sales		(39.099)	(37.250)
Gross profit		26.011	27.286
Selling and marketing costs		(12.206)	(13.429)
Administrative expenses		(3.054)	(2.141)
Operating profit		10.751	11.716
Finance income – net		266	232
Profit before income tax		11.017	11.948
Income tax expense	7	(3.553)	(4.164)
Profit after income tax		7.464	7.784
Earnings per share (expressed in € per share) :			
Basic and diluted		0,55	0,58

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

Statement of Changes in Equity

(all amounts in € 000's)

	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			46	46
Profit for the period			7.784	7.784
Balance at 31 March 2005	23.941	29.807	22.730	76.478
Balance at 1 January 2006	23.941	33.176	15.789	72.906
Employee share option scheme:				
– value of employee services			77	77
Profit for the period			7.464	7.464
Balance at 31 March 2006	23.941	33.176	23.330	80.447

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

Cash Flow Statement

(all amounts in € 000's)

	Note	1/1 - 31/3/2006	1/1 - 31/3/2005
<i>Cash flows from operating activities</i>			
Profit Before Income Tax		11.017	11.948
Adjustments for:			
– depreciation	4	565	570
– amortisation	5	39	39
– loss on disposal of property, plant and equipment		1	-
– increase / (decrease) in provisions for liabilities and charges	6	20	21
– Benefits to employees for pensions and other long term benefits		330	341
– interest income		(285)	(257)
– other finance expense		0	4
– Employee share option scheme		77	46
Changes in working capital:			
– (increase) / decrease in inventories		(990)	2.399
– (increase) / decrease in trade and other receivables		(10.668)	(11.701)
– increase / (decrease) in trade and other payables		(4.569)	(4.601)
		(4.463)	(1.191)
Interest paid		-	(4)
Payments for pensions and other long term obligations		(118)	(971)
Net cash from operating activities		(4.581)	(2.166)
<i>Cash flows from investing activities</i>			
Purchases of property, plant and equipment (PPE)	4	(38)	(15)
Purchases of intangible assets	5	(3)	-
Interest received		285	261
Net cash from investing activities		244	246
<i>Cash flows from financing activities</i>			
Net cash from financing activities		-	-
Net increase in cash and cash equivalents		(4.337)	(1.920)
Cash and cash equivalents at beginning of period		58.410	54.932
Cash and cash equivalents at end of period		54.073	53.012

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

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 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.Falio.

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.

The Financial Statements have been approved for issue by the Board of Directors on 26th of May 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 annual financial statements of 31st December 2005 available on the Company’s web site at www.elais.gr.

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 December 2005.

The accounting principles presented in the following pages have been applied consistently in all periods covered by the 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 31 March 2006** are as follows :

(amounts in th. €)	Spreads & Cooking products	Savoury and Beverages	Others	Total
Sales	51.257	11.460	2.393	65.110
Operating profit	8.612	1.796	343	10.751
Finance income – net				266
Profit before income tax				11.017
Income tax expense				(3.553)
Profit after income tax				7.464

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

(amounts in th. €)	Spreads & Cooking products	Savoury and Beverages	Others	Total
Sales	50.528	11.352	2.656	64.536
Operating profit	9.484	1.717	515	11.716
Finance income – net				232
Profit before income tax				11.948
Income tax expense				(4.164)
Profit after income tax				7.784

The segment assets and liabilities at **31st March 2006** are as follows:

(amounts in th. €)	Spreads & Cooking products	Savoury and Beverages	Others	Unallocated	Total
Total Assets	97.767	28.334	12.405	2.911	141.417
Total Liabilities	33.926	6.732	9.096	11.216	60.970

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

(amounts in th. €)	Spreads & Cooking products	Savoury and Beverages	Others	Unallocated	Total
Total Assets	92.444	29.005	10.300	3.025	134.774
Total Liabilities	37.552	7.495	9.044	7.777	61.868

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.

ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY

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	8.355	9.429	1.523	19.307
Period 1 January – 31 March 2005				
Additions	-	2	13	15
Depreciation charge	(60)	(392)	(118)	(570)
Balance at 31 March 2005	8.295	9.039	1.418	18.752
Cost	10.708	27.383	5.762	43.853
Accumulated depreciation	(2.413)	(18.344)	(4.344)	(25.101)
Net book amount	8.295	9.039	1.418	18.752
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	8.364	9.405	1.153	18.922
Period 1 January – 31 March 2006				
Additions	3	28	7	38
Disposals	-	-	(1)	(1)
Depreciation charge	(61)	(414)	(90)	(565)
Balance at 31 March 2006	8.306	9.019	1.069	18.394
Cost	10.949	28.801	5.020	44.770
Accumulated depreciation	(2.643)	(19.782)	(3.951)	(26.376)
Net book amount	8.306	9.019	1.069	18.394

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 – 31 March 2005	
Additions	-
Amortisation charge	(39)
Balance at 31 March 2005	<u>546</u>
Cost	2.270
Accumulated amortisation	(1.724)
Net book amount	<u>546</u>
Balance at 1 January 2006	
Cost	1.601
Accumulated amortisation	(1.174)
Net book amount	<u>427</u>
Period 1 January – 31 March 2006	
Additions	3
Amortisation charge	(39)
Balance at 31 March 2006	<u>391</u>
Cost	1.604
Accumulated amortisation	(1.213)
Net book amount	<u>391</u>

ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY

6. Provisions for liabilities and charges

(amounts in th. €)

	Claims (a)	Estimated liability from inclusion in city plan (b)	Total
At 1 January 2005	733	1.282	2.015
Used during the year	-	-	-
Additional provisions	-	-	-
Accretion of discount	4	17	21
At 31 March 2005	737	1.299	2.036
 At 1 January 2006	 854	 1.529	 2.383
Additional provisions	26	-	26
Unused provisions	(25)	-	(25)
Accretion of discount	4	15	19
At 31 March 2006	859	1.544	2.403

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%.

7. Income tax expense

(amounts in th. €)

	1/1-31/3/2006	1/1-31/3/2005
Current tax	3.439	4.004
Deferred tax	114	160
Total	3.553	4.164

8. Contingencies

The Company has given bank guaranties for the usual operating needs amount of € 474 (2005 € 419 th.) to 3rd Parties. It is not expected to result in significant charges.

ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY

9. Commitments

Capital commitments

There are no significant capital commitments contracted but not incurred at 31th March 2006.

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 March 2006	31 December 2005
No later than 1 year	118	118
Later than 1 year and no later than 5 years	177	207
Later than 5 years	--	--
	<u>295</u>	<u>325</u>

10. 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 3rd 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	31 March 2006		31 March 2005	
	services	goods	services	goods
UNILEVER HELLAS AEBE	314	0	302	0
KNORR BESTFOODS HELLAS ABEE	1.833	616	1.811	536
UNILEVER BESTFOODS NEDERLAND BV	0	209	14	0
Other companies of the group UNILEVER	20	1	64	0
Total	2.167	826	2.191	536

ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY

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

Name	31 March 2006		31 March 2005	
	services	goods	services	goods
KNORR BESTFOODS HELLAS ABEE	662	41	605	0
UNILEVER BESTFOODS UK LTD	0	0	0	1.759
UNILEVER BELGIUM SA	0	0	0	282
UNILEVER BESTFOODS NEDERLAND BV	0	0	8	374
UNILEVER N.V.	3.733	0	3.458	0
UNILEVER ITALIA SPA	0	0	12	200
UNILEVER FOODS BELGIUM	0	566	0	0
UNILEVER FOODS ESPANA S.A.	0	73	0	35
UNILEVER ITALIA SRL	0	146	0	0
UNILEVER RAW MATERIALS AG	0	0	28	2.020
UNILEVER CR SPOL SRO	0	99	0	105
UNILEVER GULF FREE ZONE ESTABLISHMENT	0	12	31	100
UNILEVER NEDERLAND BV	0	1.989	0	0
UNILEVER DEUTSCHLAND GMBH	0	61	0	0
UNILEVER FRANCE SA	0	61	0	0
UNILEVER SUPPLY CHAIN COMPANY AG	26	4.503	0	0
Other companies of the group UNILEVER	16	55	3	57
Total	4.437	7.606	4.145	4.932

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

	31 March 2006	31 March 2005
Salaries and other short term benefits	551	445
Pensions and other long term benefits	80	82
Share-based payments	77	35
Total	708	562

ELAIS – UNILEVER SOCIETE ANONYME – COMMERCIAL & INDUSTRIAL FOODS COMPANY

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

		31 March 2006		31 December 2005	
(amount in th. €)					
Name		Receivables	Payables	Receivables	Payables
KNORR BESTFOODS HELLAS ABEE		774	8.582	884	7.823
UNILEVER BESTFOODS NEDERLAND BV		0	0	126	2.020
UNILEVER NEDERLAND BV		175	1.526	0	0
UNILEVER UK FOODS		0	109	0	0
UNILEVER BESTFOODS UK LTD		0	0	0	1
UNILEVER FOODS BELGIUM		0	363	0	224
UNILEVER FOODS ESPANA S.A.		0	73	0	92
UNILEVER GULF FREE ZONE ESTABLISHMENT		0	12	0	110
UNILEVER HELLAS AEBE		251	6	269	70
UNILEVER N.V.		20	2.291	66	4.178
UNILEVER SUPPLY CHAIN COMPANY AG		0	2.619	0	3.339
UNILEVER BESTFOODS ITALIA SRL		0	146	0	0
Other companies of the group UNILEVER		52	237	64	294
Total		1.272	15.964	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.

11. Post Balance Sheet Events

There are no significant post balance sheet events.