

UNITED FOODS COMPANY (PSC)

DUBAI - UNITED ARAB EMIRATES

INTERIM FINANCIAL INFORMATION

MARCH 31, 2007

UNITED FOODS COMPANY (PSC)
Dubai - United Arab Emirates

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March 31, 2007

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**REVIEW REPORT OF INDEPENDENT AUDITORS
TO THE SHAREHOLDERS OF
UNITED FOODS COMPANY (PSC)
Dubai, U.A.E.**

Introduction

We have reviewed the accompanying condensed balance sheet of United Foods Company (PSC) as of March 31, 2007 and the related condensed statement of income, statements of changes in equity and cash flows for the three-months period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standards. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standards on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance as that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respect in accordance with International Financial Reporting Standards.

**Abdulkader Mohamed Ramadan
(Registration No. 70)**

13 May 2007

Dubai, United Arab Emirates

UNITED FOODS COMPANY (PSC)

Notes to the interim financial information

31 March 2007

1. Legal status and activities

United Foods Company (PSC) (previously operating as United Foods Limited) (the “Company”) was incorporated in Dubai under a decree issued by His Highness The Ruler of Dubai. On 27 June 1994 it amended its status to comply with the provisions of the UAE Commercial Companies Law of 1984 (as amended) as a public shareholding company. The Company's registered office is in Al Quoz, Dubai and its address is PO Box 5836, Dubai, United Arab Emirates. The principal activities of the Company are the manufacture, processing and marketing of hydrogenated vegetable ghee, cooking oil, margarine and butter products.

The Company had 395 employees as of 31 March 2007 (31 December 2006: 394).

2. Significant accounting policies

The interim condensed financial information of the Company are prepared in accordance with International Financial Reporting Standards including specific guidelines of International Accounting Standards (IAS) 34, “Interim Financial Reporting”. The accounting policies used in the preparation of the interim condensed financial information are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2006.

3. Disclosures and its comparative

The interim financial information does not contain all information and disclosures required for full financial statements prepared as done at year end.

4. Use of estimates

Estimates are made by management for assessing useful lives of property, plant and equipment and other such items. While measurements in both annual and interim financial statement/information are based on reasonable estimates, the preparation of interim condensed financial information requires a greater use of estimates method than annual financial statements.