



CONSOLIDATED INTERIM REPORT

3 RD QUARTER 2005

**PREPARED ACCORDING TO INTERNATIONAL FINANCIAL
REPORTING STANDARDS**

(ALL AMOUNTS IN THOUSANDS PLN)

1. Selected financial data

SELECTED FINANCIAL DATA	PLN		EUR	
	9 months ended 30 September 2005	9 months ended 30 September 2004	9 months ended 30 September 2005	9 months ended 30 September 2004
I. Net sales of merchandise and finished products	953 264	822 947	234 892	178 074
II. Profit on operating activities	26 580	16 285	6 550	3 524
III. Profit before taxation	22 555	14 442	5 558	3 125
IV. Net profit (loss)	17 788	11 389	4 383	2 464
V. Net cash flow from operating activities	32 450	10 301	7 996	2 229
VI. Cash flow from investment activities	-11 748	-33 652	-2 895	-7 282
VII. Cash flow from financing activities	-1 920	23 186	-473	5 017
VIII. Total net cash flows	18 782	-165	4 628	-36
IX. Total assets	331 044	263 335	84 523	60 078
X. Liabilities and provisions for liabilities	225 130	176 247	57 481	40 210
XI. Long-term liabilities	49 394	36 269	12 611	8 275
XII. Short-term liabilities	175 736	139 978	44 870	31 935
XIII. Equity	105 914	87 088	27 042	19 868
XIV. Share capital	6 635	6 635	1 694	1 514
XV. Number of shares	6 635 100	6 635 100	6 635 100	6 635 100
XVI. Net profit per ordinary share (in PLN / EUR)	3,16	2,29	0,78	0,50
XVII. Book value per ordinary share (in PLN / EUR)	15,96	13,13	4,08	2,99

2. Consolidated financial statements

Consolidated profit and loss statement

	3 months ended 30 September 2005	9 months ended 30 September 2005	3 months ended 30 September 2004	9 months ended 30 September 2004
Sales	324 508	953 264	295 245	822 947
Cost of sales	280 401	822 515	256 921	719 712
Gross profit (loss)	44 107	130 749	38 324	103 235
Other operating income	10 092	10 512	-2 074	819
Selling costs	34 573	99 389	27 538	73 875
Overhead costs	4 223	13 605	3 786	12 891
Other operating expenses	661	1 687	175	1 003
Operating profit (loss)	14 742	26 580	4 751	16 285
Finance income	169	476	115	423
Finance costs	1 452	4 501	975	2 266
Profit (loss) before income tax	13 459	22 555	3 891	14 442
Income tax	2 775	4 767	844	3 053
Net profit (loss)	10 684	17 788	3 047	11 389

Net profit (loss) (annualised)	20 980		15 186	
Weighted average number of ordinary shares	6 635 100		6 635 100	
Profit (loss) per ordinary share (in PLN)	3,16		2,29	
Net profit (loss) (annualised)				
Weighted average number of ordinary shares				

Consolidated balance sheet

	As At 30 September 2005	As At 30 June 2005	As At 30 September 2004	As At 30 June 2004
ASSETS				
Non-current asset				
Property, plant, equipment and investments	147 327	154 500	119 255	107 199
Intangible assets	725	644	542	608
Financial assets	284	284		
Receivables and prepayments	1 274	1 428	1 182	932
Deferred tax assets	2 519	2 539	264	262
Total non current assets	152 129	159 395	121 243	109 001
Current assets				
Inventory	97 488	105 199	85 246	87 878
Receivables and prepayments	53 395	60 443	49 089	48 832
Income tax receivables	44			
Short-term securities	12	12		
Prepaid expenses	3 155	4 136	2 281	2 124
Cash and cash equivalents	24 816	6 490	5 476	7 396
Other financial assets	5	5		
Total current assets	178 915	176 285	142 092	146 230
Total assets	331 044	335 680	263 335	255 231
EQUITY AND LIABILITIES				
Equity				
Share capital	6 635	6 635	6 635	6 635
Share premium	34 630	34 630	34 630	34 630
Capital reserve	2 343	2 343	1 787	1 787
Other reserve capital	46 707	46 707	34 259	34 259
Capital from evaluation				
Ratained earnings	15 599	4 915	9 777	6 730
Total Equity	105 914	95 230	87 088	84 041
Long-term liabilities				
Bank loans, borrowings and bonds	44 939	53 435	36 046	17 368
Provisions	216	88	59	59
Deferred revenues and accruals	4 239	2 262	164	57
Total long-term liabilities	49 394	55 785	36 269	17 484
Short-term liabilities				
Bank loans, borrowings and bonds	41 479	35 124	26 215	30 819
Short-term liabilities	131 880	146 532	111 866	121 097
Income tax liabilities	259	259	438	296
Provisions	2 060	2 698	1 419	1 419
Deferred revenues and accruals	58	52	41	75

Total short term liabilities	175 736	184 665	139 978	153 706
Total Equity	331 044	335 680	263 335	255 231

Book value	105 914		87 088	
Number of shares	6 635 100		6 635 100	
Book value per share (in PLN)	15,96		13,13	
Diluted number of shares				
Diluted book value per share (in PLN)				

Consolidated statement of changes in equity

	Share capital	Share premium	Reserve capital	Other reserve capital	Capital from revaluation	Retained earnings	Total equity
As at 1 July 2005	6 635	34 630	2 343	46 707		4 915	95 230
Change of accounting policy							
As at 1 July 2005 adjusted	6 635	34 630	2 343	46 707		4 915	95 230
Net profit (loss) for the period						10 684	10 684
Revaluation of financial instruments							
Distribution of profits							
Dividends due to shareholders							
As at 31 September 2005	6 635	34 630	2 343	46 707		15 599	105 914
As at 1 January 2005	6 635	34 630	1 787	34 259	-112	13 730	90 929
Change of accounting policy						-589	-589
As at 1 January 2005 adjusted	6 635	34 630	1 787	34 259	-112	13 141	90 340
Net profit (loss) for the period						17 788	17 788
Revaluation of financial instruments					112		112
Distribution of profits			556	12 448		-13 004	
Correction of consolidation adjustments for 1999-2002						-203	-203
Dividends due to shareholders						-2 123	-2 123
As at 31 September 2005	6 635	34 630	2 343	46 707	-112	15 599	105 914
As at 1 July 2004	6 635	34 630	1 787	34 259		6 730	84 041
Change of accounting policy							
As at 1 July 2004 adjusted	6 635	34 630	1 787	34 259		6 730	84 041
Net profit (loss) for the period						3 047	3 047
Revaluation of financial instruments							
Distribution of profits							
Dividends due to shareholders							
Carrying over into other reserve capital							

As at 30 September 2004	6 635	34 630	1 787	34 259	9 777	87 088
As at 1 January 2004	6 635	34 630	2 100	24 841	9 780	77 986
Change of accounting policy					-496	-496
As at 1 January 2004 adjusted	6 635	34 630	2 100	24 841	9 284	77 490
Net profit (loss) for the period					11 389	11 389
Revaluation of financial instruments						
Distribution of profits				9 105	-9 105	
Dividends due to shareholders					-1 791	-1 791
Carrying over into other reserve capital			-313	313		
As at 30 September 2004	6 635	34 630	1 787	34 259	6 777	84 088

Consolidated Cash flow statement

	3 months ended 30 September 2005	9 months ended 30 September 2005	3 months ended 30 September 2004	9 months ended 30 September 2004
Net profit (loss)	10 684	17 788	3 047	11 389
Adjustments for:	3 135	14 662	645	-1 088
Depreciation	4 340	12 804	3 271	9 433
Foreign exchange gain (loss)				
Interest	2 074	4 279	728	1 727
Loss (profit) on investments	-9 869	-9 818	39	-149
Change In provisions	1 468	3 535	107	164
Change In inventories	7 710	1 599	2 631	-8 818
Change In receivables	7 148	5 626	-231	11 051
Change In deferred revenues and accruals	766	-2 046	-398	-678
Change In payables	-10 553	-1 476	-5 557	-13 979
Other adjustments	51	159	55	161
Net cash flow from operations	13 819	32 450	3 692	10 301
Disposal of tangible and intangible fixe assets	24 333	24 696	123	1 587
Disposal of financial assets		6		
Dividends received				
Interest received	16	55		
Purchase of tangible and intangible fixe assets	14 461	36 475	17 308	35 167
Purchase of financial assets	30	30	-65	72
Other revenues	9 858	-11 748	-17 120	-33 652
Net cash flow on investments		15 374	11 329	31 300
Loans and borrowings acquired				
Income from financial assets	1 882	10 849	-2 745	4 516
Repayment of loans and borrowings				
Interest	1 345	4 322	775	1 807
Dividends paid	2 123	2 123	1 791	1 791
Other				
Net Cash flow from investments	-5 350	-1 920	11 508	23 186
Total net Cash flow	18 327	18 782	-1 920	-165
Cash and Cash equivalents opening balance	6 490	6 035	7 396	5 641
Cash and Cash equivalents closing balance	24 817	24 817	5 476	5 476

3. Stand alone financial statement ELDORADO S.A.

Profit and loss statement

	3 months ended 30 September 2005	9 months ended 30 September 2005	3 months ended 30 September 2004	9 months ended 30 September 2004
Sales	272 345	800 044	256 890	718 355
Cost of sales	246 446	723 456	233 300	652 677
Gross profit (loss)	25 899	76 588	23 590	65 678
Other operating income	208	426	55	211
Selling costs	17 776	53 072	16 790	45 907
Overhead costs	3 985	12 316	3 332	10 504
Other operating expenses	409	970	81	584
Operating profit (loss)	3 937	10 656	3 442	8 894
Finance income	163	569	128	601
Finance costs	784	2 665	639	1 537
Profit (loss) before income tax	3 316	8 560	2 931	7 958
Income tax	656	1 678	568	1 509
Net profit (loss)	2 660	6 882	2 363	6 449

Net profit (loss) (annualised)	10 011		9 650	
Weighted average number of ordinary shares	6 635 100		6 635 100	
Profit (loss) per ordinary share (in PLN)	1,51		1,45	
Net profit (loss) (annualised)				
Weighted average number of ordinary shares				

Balance sheet

	As At 30 September 2005	As At 30 June 2005	As At 30 September 2004	As At 30 June 2004
ASSETS				
Non-current asset				
Property, plant, equipment and investments	51 153	49 930	38 242	36 617
Intangible assets	324	340	241	293
Financial assets	41 198	41 198	40 514	40 514
Receivables and prepayments	127	138	193	373
Deferred tax assets	1 063	1 126	173	167
Total non current assets	93 865	92 732	79 363	77 964
Current assets				
Inventory	80 160	88 201	71 793	75 612
Receivables and prepayments	61 460	73 276	60 326	60 023
Income tax receivables	0	0	0	0
Short-term securities	1 062	1 117	1 600	600
Prepaid expenses	684	1 092	856	992
Cash and cash equivalents	2 555	2 577	2 364	2 166
Other financial assets	0	0	0	
Total current assets	145 921	166 263	136 939	139 393

Total assets	239 786	258 995	216 302	217 357
EQUITY AND LIABILITIES				
Equity				
Share capital	6 635	6 635	6 635	6 635
Share premium	34 630	34 630	34 630	34 630
Capital reserve	1 256	1 256	1 256	1 256
Other reserve capital	38 286	38 286	30 892	30 892
Capital from evaluation	0	0	0	0
Retained earnings	6 930	4 270	6 435	4 072
Total Equity	87 737	85 077	79 848	77 485
Long-term liabilities				
Bank loans, borrowings and bonds	25 517	23 117	21 840	6 855
Provisions	56	56	39	39
Deferred revenues and accruals	924	851	76	31
Total long-term liabilities	26 497	24 024	21 955	6 925
Short-term liabilities				
Bank loans, borrowings and bonds	18 721	22 214	16 181	24 281
Short-term liabilities	105 395	125 946	97 139	107 240
Income tax liabilities	173	173	292	525
Provisions	1 260	1 547	867	867
Deferred revenues and accruals	3	14	20	34
Total short term liabilities	125 552	149 894	114 499	132 947
Total Equity	239 786	258 995	216 302	217 357

Book value	87 737		79 848	
Number of shares	6 635 100		6 635 100	
Book value per share (in PLN)	13,22		12,03	
Diluted number of shares				
Diluted book value per share (in PLN)				

Statement of changes in equity

	Share capital	Share premium	Reserve capital	Other reserve capital	Capital from revaluation	Retained earnings	Total equity
As at 1 July 2005	6 635	34 630	1 256	38 286		4 270	85 077
Change of accounting policy							
As at 1 July 2005 adjusted	6 635	34 630	1 256	38 286		4 270	85 077
Net profit (loss) for the period						2 660	2 660
Revaluation of financial instruments							
Distribution of profits							
Dividends due to shareholders							
As at 31 September 2005	6 635	34 630	1 256	38 286		6 930	87 737
As at 1 January 2005	6 635	34 630	1 256	30 892	-112	9 516	82 817
Change of accounting policy						48	48
As at 1 January 2005 adjusted	6 635	34 630	1 256	30 892	-112	9 564	82 865
Net profit (loss) for the period						6 882	6 882
Revaluation of financial instruments					112		112
Distribution of profits				7 394		-7 394	
Dividends due to shareholders						-2 122	-2 122
As at 30 September 2005	6 635	34 630	1 256	38 286		6 930	87 737
As at 1 July 2004	6 635	34 630	1 256	30 892		4 072	77 485
Change of accounting policy							
As at 1 July 2004 adjusted	6 635	34 630	1 256	30 892		4 072	77 485
Net profit (loss) for the period						2 363	2 363
Revaluation of financial instruments							
Distribution of profits							
Dividends due to shareholders							
As at 30 September 2005	6 635	34 630	1 256	30 892		6 435	79 848
As at 1 January 2004	6 635	34 630	1 256	24 522		8 162	75 206

Change of accounting policy					-14	-14
As at 1 January 2004 adjusted	6 635	34 630	1 256	24 522	8 147	75 191
Net profit (loss) for the period					6 449	6 449
Revaluation of financial instruments						
Distribution of profits				6 370	-6 370	
Dividends due to shareholders					-1 791	-1 791
As at 30 September 2005	6 635	34 630	1 256	30 892	6 435	79 848

Cash flow statement

	3 months ended 30 September 2005	9 months ended 30 September 2005	3 months ended 30 September 2004	9 months ended 30 September 2004
Net profit (loss)	2 660	6 882	2 364	6 449
Adjustments for:				
Depreciation	6 506	15 732	-398	-2 613
Foreign exchange gain (loss)	2 167	6 190	1 606	4 656
Interest	742	2 439	605	1 298
Loss (profit) on investments	-63	-69	-30	34
Change In provisions	-214	614	45	76
Change In inventories	8 042	3 066	3 819	-5 898
Change In receivables	11 845	10 303	-265	-5 930
Change In deferred revenues and accruals	25	-127	340	418
Change In payables	-16 044	-6 710	-6 526	2 703
Other adjustments	6	26	8	30
Net cash flow from operations	9 166	22 614	1 966	3 836
Disposal of tangible and intangible fixe assets	49	88	108	343
Disposal of financial assets	550	15 156		
Dividends received				162
Interest received	16	55	27	44
Purchase of tangible and intangible fixe assets	5 362	13 564	3 820	8 652
Purchase of financial assets	478	10 144	2 500	3 600
Other revenues	-5 225	-8 409	-6 185	-11 703
Net cash flow on investments			7 438	13 694
Loans and borrowings acquired				
Income from financial assets	1 093	8 013	555	1 665
Repayment of loans and borrowings				
Interest	746	2 534	676	1 574
Dividends paid	2 124	2 123	1 791	1 791
Other				
Net Cash flow from investments	-3 963	-12 670	4 416	8 664
Total net Cash flow	-22	1 535	197	797
Cash and Cash equivalents opening balance	2 577	1 020	2 167	1 567
Cash and Cash equivalents closing balance	2 555	2 555	2 364	2 364

Lublin, November 2005

Signatures of Management Board Members

2005-11-08 Artur Kawa President

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			signature
2005-11-08	Jarosław Wawerski	V-ce President signature
2005-11-08	Dariusz Kalinowski	Member / Financial Director signature
2005-11-08	Jacek Dudzik	Memeber / IT Director signature
2005-11-08	Renata Bronisz-Czyż	Member Personal Director signature

Signature of person responsible for Accounting

2005-11-08	Elżbieta Świniarska		
	Economic Director signature