



CONSOLIDATED INTERIM REPORT

4 TH QUARTER 2005

**PREPARED ACCORDING TO INTERNATIONAL FINANCIAL
REPORTING STANDARDS**

(ALL AMOUNTS IN THOUSANDS PLN)

1. Selected financial data

SELECTED FINANCIAL DATA	PLN		EUR	
	12 months ended 31 December 2005	12 months ended 31 December 2004	12 months ended 31 December 2005	12 months ended 31 December 2004
I. Net sales of merchandise and finished products	1 280 139	1 131 506	318 181	250 433
II. Profit on operating activities	30 097	21 280	7 481	4 710
III. Profit before taxation	25 121	18 380	6 244	4 068
IV. Net profit (loss)	19 467	14 487	4 839	3 206
V. Net cash flow from operating activities	37 721	16 809	9 376	3 720
VI. Cash flow from investment activities	-21 612	-56 641	-5 372	-12 536
VII. Cash flow from financing activities	-15 000	40 226	-3 728	8 903
VIII. Total net cash flows	1 109	394	276	87
IX. Total assets	326 137	312 132	84 496	76 522
X. Liabilities and provisions for liabilities	218 544	221 792	56 621	54 374
XI. Long-term liabilities	37 975	53 785	9 839	13 186
XII. Short-term liabilities	180 569	168 007	46 782	41 188
XIII. Equity	107 593	90 340	27 875	22 148
XIV. Share capital	6 635	6 635	1 719	1 627
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)	2,93	2,18	0,73	0,48
XVII. Book value per ordinary share (in PLN / EUR)	16,22	13,62	4,20	3,34

2. Consolidated financial statements

Consolidated profit and loss statement

	3 months ended 31 December 2005	12 months ended 31 December 2005	3 months ended 31 December 2004	12 months ended 31 December 2004
Sales	326 875	1 280 139	308 559	1 131 506
Cost of sales	277 744	1 100 259	265 376	985 088
Gross profit (loss)	49 131	179 880	43 183	146 418
Other operating income	237	10 749	12	831
Selling costs	39 960	139 349	32 461	106 336
Overhead costs	5 283	18 888	5 367	18 258
Other operating expenses	608	2 295	372	1 375
Operating profit (loss)	3 517	30 097	4 995	21 280
Finance income	176	652	225	648
Finance costs	1 127	5 628	1 282	3 548
Profit (loss) before income tax	2 566	25 121	3 938	18 380
Income tax	887	5 654	840	3 893
Net profit (loss)	1 679	19 467	3 098	14 487

Net profit (loss) (annualised)	19 467		14 487	
Weighted average number of ordinary shares	6 635 100		6 635 100	
Profit (loss) per ordinary share (in PLN)	2,93		2,18	

Consolidated balance sheet

	As At 31 December 2005	As At 30 September 2005	As At 31 December 2004	As At 30 September 2004
ASSETS				
Non-current asset				
Property, plant, equipment and investments	152 455	147 327	142 612	119 255
Intangible assets	610	725	557	542
Financial assets	278	284	296	
Receivables and prepayments	1 215	1 274	1 463	1 182
Deferred tax assets	2 105	2 519	1 033	264
Total non current assets	156 663	152 129	145 961	121 243
Current assets				
Inventory	103 210	97 488	99 290	85 246
Receivables and prepayments	56 003	53 395	58 056	49 089
Income tax receivables	170	44	265	
Short-term securities		12	12	
Prepaid expenses	2 930	3 155	2 508	2 281
Cash and cash equivalents	7 144	24 817	6 035	5 476
Other financial assets	17	4	5	
Total current assets	169 474	178 915	166 171	142 092
Total assets	326 137	331 044	312 132	263 335
EQUITY AND LIABILITIES				
Equity				
Share capital	6 635	6 635	6 635	6 635
Share premium	34 360	34 630	34 630	34 630
Capital reserve	2 613	2 343	1 787	1 787
Other reserve capital	46 707	46 707	34 259	34 259
Capital from evaluation			-112	
Retained earnings	17 278	15 599	13 141	9 777
Total Equity	107 593	105 914	90 340	87 088
Long-term liabilities				
Bank loans, borrowings and bonds	36 776	44 939	53 319	36 046
Provisions	93	216	175	59
Deferred revenues and accruals	1 106	4 239	291	164
Total long-term liabilities	37 975	49 394	53 785	36 269
Short-term liabilities				
Bank loans, borrowings and bonds	37 357	41 479	29 573	26 215
Short-term liabilities	137 498	131 880	135 137	111 866
Income tax liabilities	2 913	259	737	438
Provisions	2 744	2 060	2 515	1 419
Deferred revenues and accruals	57	58	45	40
Total short term liabilities	180 569	175 736	168 007	139 978
Total Equity	326 137	331 044	312 132	263 335

Book value	107 593		90 341	
Number of shares	6 635 100		6 635 100	
Book value per share (in PLN)	16,22		13,62	

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 October 2005	6 635	34 630	2 343	46 707		15 599	105 914
Change of accounting policy							
As at 1 October 2005 adjusted	6 635	34 630	2 343	46 707		15 599	105 914
Net profit (loss) for the period						1 679	1 679
Revaluation of financial instruments							
Distribution of profits							
Dividends due to shareholders							
As at 31 December 2005	6 635	34 630	2 343	46 707		17 278	107 593
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						19 467	19 467
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 December 2005	6 635	34 630	2 343	46 707	-112	15 599	107 593
As at 1 October 2004	6 635	34 630	1 787	34 259		9 777	87 088
Change of accounting policy							
As at 1 October 2004 adjusted	6 635	34 630	1 787	34 259		9 777	87 088
Net profit (loss) for the period						3 098	3 098
Revaluation of financial instruments					-112		-112
Calculation of deferred income tax assets						266	266
Distribution of profits							
Dividends due to shareholders							

Consolidated Cash flow statement

	3 months ended 31 December 2005	12 months ended 31 December 2005	3 months ended 31 December 2004	12 months ended 31 December 2004
Net profit (loss)	1 679	19 467	3 098	14 487
Adjustments for:				
Depreciation	3 592	18 254	3 410	2 322
Foreign exchange gain (loss)	4 429	17 233	3 510	12 943
Interest	-103	4 176	901	2 628
Loss (profit) on investments	11	-9 807	27	-122
Change In provisions	-2 573	962	1 339	1 503
Change In inventories	-5 722	-4 123	-14 044	-22 862
Change In receivables	-3 947	1 679	-9 188	1 863
Change In deferred revenues and accruals	4 042	1 996	-744	-1 422
Change In payables	7 389	5 913	21 753	7 774
Other adjustments	66	225	-144	17
Net cash flow from operations	5 271	37 721	6 508	16 809
Disposal of tangible and intangible fixed assets	2 147	26 843	407	1 994
Disposal of financial assets				
Dividends received				
Interest received	8	33		
Purchase of tangible and intangible fixed assets				
Purchase of financial assets	12 019	48 488	23 161	58 328
Other revenues			235	307
Net cash flow on investments	-9 864	-21 612	-22 989	-56 641
Loans and borrowings acquired	2 250	17 624	20 100	51 400
Income from financial assets	5 530	5 530		
Repayment of loans and borrowings	19 920	30 769	2 072	6 588
Repayment of short term financial instruments				
Interest	940	5 262	988	2 795
Dividends paid		2 123		1 791
Other				
Net Cash flow from investments	-13 080	-15 000	17 040	40 226
Total net Cash flow	-17 673	1 109	559	394
Cash and Cash equivalents opening balance	24 817	6 035	5 476	5 641
Cash and Cash equivalents closing balance	7 144	7 144	6 035	6 035

3. Stand alone financial statement ELDORADO S.A.

Profit and loss statement

	3 months ended 31 December 2005	12 months ended 31 December 2005	3 months ended 31 December 2004	12 months ended 31 December 2004
Sales	268 239	1 068 283	266 212	984 567
Cost of sales	240 323	963 779	239 202	891 879
Gross profit (loss)	27 916	104 504	27 010	92 688
Other operating income	154	581	61	271
Selling costs	20 382	73 455	18 427	64 333
Overhead costs	4 634	16 950	3 784	14 288
Other operating expenses	409	1 379	286	870
Operating profit (loss)	2 645	13 301	4 574	13 468
Finance income	161	730	219	820
Finance costs	683	3 349	833	2 370
Profit (loss) before income tax	2 123	10 682	3 960	11 918
Income tax	446	2 125	830	2 340
Net profit (loss)	1 677	8 557	3 130	9 578

Net profit (loss) (annualised)	8 557		9 578	
Weighted average number of ordinary shares	6 635 100		6 635 100	
Profit (loss) per ordinary share (in PLN)	1,29		1,44	

Balance sheet

	As At 31 December 2005	As At 30 September 2005	As At 31 December 2004	As At 30 September 2004
ASSETS				
Non-current asset				
Property, plant, equipment and investments	51 360	51 153	46 540	38 242
Intangible assets	260	324	209	241
Financial assets	43 092	41 198	41 209	40 514
Receivables and prepayments	108	127	225	193
Deferred tax assets	896	1 063	416	173
Total non current assets	95 716	93 865	88 599	79 363
Current assets				
Inventory	86 135	80 160	83 228	71 793
Receivables and prepayments	68 411	61 460	71 094	60 326
Income tax receivables	0	0	0	0
Short-term securities	0	1 062	5 982	1 600
Prepaid expenses	896	684	1 146	856
Cash and cash equivalents	360	2 555	1 020	2 364
Other financial assets	12	0	0	
Total current assets	155 814	145 921	162 470	136 939
Total assets	251 530	239 786	251 069	216 302

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	-112	0
Retained earnings	8 605	6 930	9 565	6 435
Total Equity	89 412	87 737	82 866	79 848

Long-term liabilities

Bank loans, borrowings and bonds	17 524	25 517	34 989	21 840
Provisions	55	56	50	39
Deferred revenues and accruals	368	924	130	76
Total long-term liabilities	17 947	26 497	35 169	21 955

Short-term liabilities

Bank loans, borrowings and bonds	28 255	18 721	17 263	16 181
Short-term liabilities	114 061	105 395	113 591	97 139
Income tax liabilities	315	173	716	292
Provisions	1 514	1 260	1 448	867
Deferred revenues and accruals	26	3	16	20
Total short term liabilities	144 171	125 552	133 034	114 499
Total Equity	251 530	239 786	251 069	216 302

Book value	89 412		82 866	
Number of shares	6 635 100		6 635 100	
Book value per share (in PLN)	13,48		12,49	

Statement of changes in equity

	Share capital	Share premium	Reserve capital	Other reserve capital	Capital from revaluation	Retained earnings	Total equity
As at 1 October 2005	6 635	34 630	1 256	38 286		6 930	87 737
Change of accounting policy							
As at 1 October 2005 adjusted	6 635	34 630	1 256	38 286		6 930	87 737
Net profit (loss) for the period						1 675	1 675
Revaluation of financial instruments							
Distribution of profits							
Dividends due to shareholders							
As at 31 December 2005	6 635	34 630	1 256	38 286		8 605	89 412
As at 1 January 2005	6 635	34 630	1 256	30 892	-112	9 516	82 817
Change of accounting policy		34 630				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						8 557	8 557
Revaluation of financial instruments					112		112
Distribution of profits				7 394		-7 394	
Dividends due to shareholders						-2 122	-2 122
As at 31 December 2005	6 635	34 630	1 256	38 286		8 605	89 412
As at 1 October 2004	6 635	34 630	1 256	30 892		6 435	79 848
Change of accounting policy							
As at 1 October 2004 adjusted	6 635	34 630	1 256	30 892		6 435	79 848
Net profit (loss) for the period						3 130	3 130
Revaluation of financial instruments					-112		-112
Distribution of profits							
Dividends due to shareholders							
As at 31 December 2004	6 635	34 630	1 256	30 892	-112	9 565	82 866
As at 1 January 2004	6 635	34 630	1 256	24 522		8 161	75 206
						-14	-14

Change of accounting policy	6 635	34 630	1 256	24 522		8 147	75 191
As at 1 January 2004 adjusted						9 578	9 578
Net profit (loss) for the period					-112		-112
Revaluation of financial instruments				6 370		-6 370	
Distribution of profits						-1 791	-1 791
Dividends due to shareholders	6 635	34 630	1 256	30 892	-112	9 564	82 866
As at 31 December 2004	6 635	34 630	1 256	30 892		6 435	79 848

Cash flow statement

	3 months ended 31 December 2005	12 months ended 31 December 2005	3 months ended 31 December 2004	12 months ended 31 December 2004
Net profit (loss)	1 675	8 557	3 130	9 578
Adjustments for:	-1 377	14 355	-4 816	-7 428
Depreciation	2 222	8 413	1 700	6 357
Foreign exchange gain (loss)				
Interest	620	3 059	740	2 038
Loss (profit) on investments	-52	-122	-19	15
Change In provisions	-303	311	645	721
Change In inventories	-5 975	-2 908	-11 434	-17 332
Change In receivables	-7 030	3 273	-10 761	-16 692
Change In deferred revenues and accruals	25	-102	-487	-69
Change In payables	9 108	2 398	14 776	17 479
Other adjustments	8	33	24	55
Net cash flow from operations	298	22 912	-1 686	2 150
Disposal of tangible and intangible fixed assets	92	181	20	363
Disposal of financial assets		15 156		
Dividends received				162
Interest received	136	191	49	93
Purchase of tangible and intangible fixed assets	2 793	16 357	8 036	16 688
Purchase of financial assets	800	10 945	5 052	8 652
Other revenues	-3 365	-11 774	-13 019	-24 722
Net cash flow on investments	1 385	1 386	16 017	29 710
Loans and borrowings acquired	9 494	9 494		
Income from financial assets	9 389	17 403	1 789	3 453
Repayment of loans and borrowings				
Interest	618	3 152	867	2 441
Dividends paid		2 123		1 791
Other				
Net Cash flow from investments	872	-11 798	13 361	22 025
Total net Cash flow	-2 195	-660	-1 344	-547
Cash and Cash equivalents opening balance	2 555	1 020	2 364	1 567
Cash and Cash equivalents closing balance	360	360	1 020	1 020

Lublin, February 2006

Signatures of Management Board Members

2006-03-01 Artur Kawa President

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			signature
2006-03-01	Jarosław Wawerski	V-ce President signature
2006-03-01	Dariusz Kalinowski	Member / Financial Director signature
2006-03-01	Jacek Dudzik	Memeber / IT Director signature
2006-03-01	Renata Bronisz-Czyż	Member Personal Director signature

Signature of person responsible for Accounting

2006-03-01	Elżbieta Świniarska		
	Economic Director signature