



**STAND ALONE FINANCIAL STATEMENT**

**ANNUAL REPORT 2005**

**PREPARED ACCORDING TO INTERNATIONAL FINANCIAL  
REPORTING STANDARDS**

*(ALL AMOUNTS IN THOUSANDS PLN)*

LUBLIN, APRIL 2006

## 1. Selected financial data

SELECTED FINANCIAL DATA	PLN		EURO	
	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	1 068 284	984 566	265 524	217 911
II. Profit on operating activities	13 304	13 468	3 307	2 981
III. Profit before taxation	10 712	11 918	2 662	2 638
IV. Net profit (loss)	8 604	9 578	2 139	2 120
V. Net cash flow from operating activities	22 860	2 150	5 682	476
VI. Cash flow from investment activities	-11 749	-24 722	-2 920	-5 472
VII. Cash flow from financing activities	-11 771	22 025	-2 926	4 875
VIII. Total net cash flows	-660	-547	-164	-121
IX. Total assets	251 586	250 941	65 181	61 520
X. Liabilities and provisions for liabilities	162 127	168 075	42 004	41 205
XI. Long-term liabilities	17 457	35 105	4 523	8 606
XII. Short-term liabilities	144 670	132 970	37 481	32 599
XIII. Equity	89 459	82 866	23 177	20 315
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)	1,30	1,44	0,32	0,32
XVII. Book value per share (w zł / EUR)	13,48	12,49	3,49	3,06
XVIII. Declared or paid dividend (w zł / EUR)	0,32	0,27	0,08	0,06

## Eldorado S.A. financial statements

### Balance sheet

	Note	As At 31 December 2005	As At 31 December 2004
<b>ASSETS</b>			
<b>Non-current asset</b>			
Property, plant, equipment and investments	1,2	51 360	46 540
Intangible assets	3,4	260	209
Financial assets	5	43 092	41 209
Receivables and prepayments	6	96	162
Deferred tax assets	7	1 014	416
<b>Total non current assets</b>		<b>95 822</b>	<b>88 536</b>
<b>Current assets</b>			
Inventory	8	86 136	83 227
Receivables and prepayments	9	68 411	71 094
Short-term securities	10		5 969
Prepaid expenses	11	845	1 083
Cash and cash equivalents	12	360	1 020
Other financial assets	13	12	12
<b>Total current assets</b>		<b>155 764</b>	<b>162 405</b>
<b>Total assets</b>		<b>251 586</b>	<b>250 941</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	14	6 635	6 635
Share premium		34 360	34 360
Capital reserve		1 526	1 526
Other reserve capital		38 285	30 893
Capital from evaluation			-112
Ratained earnings	15	8 653	9 564
<b>Total Equity</b>		<b>89 459</b>	<b>82 866</b>
<b>Long-term liabilities</b>			
Banl loans, borrowings and bonds	16	17 043	34 926
Provisions	17	55	50
Deferred revenues and accruals	18	359	129
<b>Total long-term liabilities</b>		<b>17 457</b>	<b>35 105</b>
<b>Short-term liabilities</b>			
Banl loans, borrowings and bonds	19	28 646	17 200
Short-term liabilities	20	114 058	113 591
Income tax liabilities		426	716
Provisions	17	1 514	1 447
Deferred revenues and accruals	21	26	16
<b>Total short term liabilities</b>		<b>144 670</b>	<b>132 970</b>
<b>Total Equity</b>		<b>251 586</b>	<b>250 941</b>

## Profit and loss statement

	Note	12 months ended 31 December 2005	12 months ended 31 December 2004
Sales		1 068 284	984 566
- including related entities		206 926	155 055
Sales of products and services	1	28 448	16 879
Sales of goods and materials	2	1 039 836	967 687
Cost of sales		963 742	891 879
- including related entities			194 482
Cost of sales of products and materials		2 892	0
Cost of goods and materials sold		261 915	963 742
<b>Gross profit (loss)</b>		<b>104 542</b>	<b>92 687</b>
Other operating income	3	580	272
Selling costs	4	73 465	64 333
Overhead costs	4	16 974	14 288
Other operating expenses	5	1 379	870
<b>Operating profit (loss)</b>		<b>13 304</b>	<b>13 468</b>
Finance income	6	730	820
Finance costs	7	3 322	2 370
<b>Profit (loss) before income tax</b>		<b>10 712</b>	<b>11 918</b>
Income tax		2 108	2 340
Current	8	2 504	2 232
Deferred	9	-396	108
<b>Net profit</b>		<b>8 604</b>	<b>9 578</b>
<b>Profit (loss) per ordinary share (in PLN)</b>		<b>1,30</b>	<b>1,44</b>

## Statement of changes in equity

	Share capital	Share premium	Reserve capital	Other reserve capital	Capital from revaluation	Retained earnings	Total equity
<b>As at 1 January 2004</b>	<b>6 635</b>	<b>34 630</b>	<b>1 256</b>	<b>24 523</b>		<b>8 161</b>	<b>75 205</b>
Change of accounting policy						-14	-14
<b>As at 1 January 2004 adjusted</b>	<b>6 635</b>	<b>34 630</b>	<b>1 256</b>	<b>24 523</b>		<b>8 147</b>	<b>75 191</b>
Net profit (loss) for the period						9 578	9 578
Carrying over into other reserve capital							
Revaluation of financial instruments					-112		-112
Distribution of profits				6 369		-6 369	
Dividend for 2003						-1 791	-1 791
<b>As at 31 December 2004</b>	<b>6 635</b>	<b>34 630</b>	<b>1 256</b>	<b>30 892</b>	<b>-112</b>	<b>9 565</b>	<b>82 866</b>
<b>As at 1 January 2005</b>	<b>6 635</b>	<b>34 360</b>	<b>1 526</b>	<b>30 892</b>	<b>-112</b>	<b>9 517</b>	<b>82 818</b>
Change of accounting policy						48	48
- as at 01.01.04						-14	-14
- for 2004						62	62
<b>As at 1 January 2005 adjusted</b>	<b>6 635</b>	<b>34 360</b>	<b>1 526</b>	<b>30 892</b>	<b>-112</b>	<b>9 565</b>	<b>82 866</b>
Net profit (loss) for the period						8 604	8 604
Revaluation of financial instruments					112		112
Distribution of profits				7 393		-7 393	
Dividend for 2004						-2 123	-2 123
<b>As at 31 December 2005</b>	<b>6 635</b>	<b>34 360</b>	<b>1 526</b>	<b>38 285</b>		<b>8 653</b>	<b>89 459</b>

## Cash flow statement

	12 months ended 31 December 2005	12 months ended 31 December 2004
Net profit (loss)	4 222	4 085
Adjustments for:	9 226	-2 216
Depreciation	4 024	3 051
Foreign exchange gain (loss)		
Interest	1 696	692
Loss (profit) on investments	-7	64
Change In provisions	828	31
Change In inventories	-4 974	-9 717
Change In receivables	-1 542	-5 665
Change In deferred revenues and accruals	-152	78
Change In payables	9 334	9 229
Other adjustments	19	21
<b>Net cash flow from operations</b>	<b>13 448</b>	<b>1 869</b>
<b>Revenues</b>	<b>14 685</b>	<b>416</b>
Disposal of tangible and intangible fixe assets	180	363
Disposal of financial assets	15 156	
Dividends received		162
Interest received	191	93
<b>Expenses</b>	<b>27 276</b>	<b>25 340</b>
Purchase of tangible and intangible fixe assets	16 332	16 688
Purchase of financial assets	10 944	8 652
Other expenses		
<b>Net cash flow on investments</b>	<b>-11 749</b>	<b>-24 722</b>
<b>Revenues</b>	<b>15 279</b>	<b>29 710</b>
Loans and borrowings acquired	1 385	29 710
Income from financial assets	13 894	
Other		
<b>Expenses</b>	<b>27 050</b>	<b>7 685</b>
Repayment of loans and borrowings	17 403	3 454
Repayment of financial assets	4 400	
Interest	3 124	2 440
Dividends paid	2 123	1 791
<b>Net Cash flow from investments</b>	<b>-11 771</b>	<b>22 025</b>
<b>Total net Cash flow</b>	<b>-660</b>	<b>-547</b>
<b>Cash and Cash equivalents opening balance</b>	<b>1 020</b>	<b>1 567</b>
<b>Cash and Cash equivalents closing balance</b>	<b>360</b>	<b>1 020</b>

## Explanatory notes to balance sheet

### note 1

<b>Fixed assets, including:</b>	<b>31 December 2005</b>	<b>31 December 2004</b>
Freehold land(includingrightforperpetualusufruct)	210	214
Buildings and constructions	24 432	17 922
Equipment and machines	8 092	6 307
Vehicles	14 554	13 644
Other	2 563	2 526
construction in progress	1 482	5 927
prepayments for construction in progress	27	
<b>Total fixed tangible assets</b>	<b>51 360</b>	<b>46 540</b>

### Note 2

<b>TANGIBLE FIXED ASSETS MOVEMENTS (by group)</b>	<b>land including perpetual usufruct</b>	<b>buildings</b>	<b>machines and technical equipment</b>	<b>vehicles</b>	<b>other fixed assets</b>	<b>fixed assets, Total</b>
a) opening balance of fixed assets, gross value	243	20 404	12 224	21 548	4 902	59 321
b) additions:		7 632	4 434	4 710	787	17 563
- purchases		26	2 069	1 693	759	4 547
- transfers from construction in progress		7 606	2 330	3 016	28	12 980
- transfer from warehouse				1		1
- donations			35			35
...						
c) disposals:		18	817	316		1 151
- sale			548	268		816
- liquidation		18	269	48		335
- split up						
- moving of place of activity						
...						
d) closing balance of fixed assets, gross value	243	28 018	15 841	25 942	5 689	75 733
e) opening balance of cumulative depreciation	29	2 428	5 918	7 904	2 377	18 656
f) depreciation per period:	4	1 070	1 831	3 484	749	7 138
- planned	4	1 071	2 550	3 742	749	8 116
- sales			-534	-210		-744
- liquidation		-1	-185	-48		-234
- split up						
- moving of place of activity						
...						

g) closing balance of cumulative depreciation	33	3 498	7 749	11 388	3 126	25 794
h) opening balances of value adjustments		53				53
- additions		35				35
- disposals						
i) closing balances of value adjustments		88				88
<b>j) closing balance of fixed assets, net value</b>	<b>210</b>	<b>24 432</b>	<b>8 092</b>	<b>14 554</b>	<b>2 563</b>	<b>49 851</b>

**note 3**

<b>INTANGIBLE FIXED ASSETS</b>	<b>31 December 2005</b>	<b>31 December 2004</b>
Research and development expenditure		
Goodwill		
Concessions, patents, licenses and similar assets	260	209
Other intangible assets		
Prepayments for intangible fixed assets		
<b>Total intangible fixed assets</b>	<b>260</b>	<b>209</b>

**Note 4**

<b>TABLE OF INTANGIBLE FIXED ASSETS MOVEMENTS</b>	<b>research and development</b>	<b>goodwill</b>	<b>concessions, patents, licences and similar assets</b>		<b>other intangible fixed assets</b>	<b>prepayments for intangible fixed assets</b>	<b>Total intangible fixed assets</b>
				<b>- computer software</b>			
a) gross value at the beginning of the period		1 644	1 743	1 735			<b>3 387</b>
b) additions:			347	347			<b>347</b>
- purchases			147	147			<b>147</b>
- transfers from investment in progress			200	200			<b>200</b>
...							
c) disposals							
- sales							
...							
d) gross value at end of the period		1 644	2 090	2 082			<b>3 734</b>
e) accumulated amortisation at the beginning of the period		1 644	1 534	1 529			<b>3 178</b>
f) amortisation for the period			296	293			<b>296</b>
- planned			296	293			<b>296</b>
- sales							
g) accumulated amortisation at end of the period		1 644	1 830	1 822			<b>3 474</b>
h) opening balance of adjustments for permanent demunition in value							



- additions							
- disposals							
i) closing balance of adjustments for permanent demerit in value							
<b>j) net value at end of the period</b>			<b>340</b>	<b>337</b>			<b>340</b>

**note 5**

<b>Financial assets</b>	<b>31 December 2005</b>	<b>31 December 2004</b>
Shares	40 914	40 914
- including: in related entities	40 914	40 914
Loans	2 178	295
including: in related entities	1 900	
<b>Total financial assets</b>	<b>43 092</b>	<b>41 209</b>

**note 6**

<b>Long-term receivables and prepaid expenses</b>	<b>31 December 2005</b>	<b>31 December 2004</b>
Other prepaid expenses	96	162
<b>Long-term receivables and other prepaid expenses</b>	<b>96</b>	<b>162</b>

<b>Other prepaid expenses</b>	<b>31 December 2005</b>	<b>31 December 2004</b>
Marketing services	95	159
Other prepaid expenses	1	3

<b>Other prepaid expenses</b>	<b>96</b>	<b>162</b>
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**note 7**

<b>Deferred tax assets</b>	<b>31 December 2005</b>	<b>31 December 2004</b>
Deferred tax asset at beginning of period	416	170
a) posted to net result	250	170
b) posted to equity	165	
Additions	1 474	246
a) posted to net result	1 474	81
b) posted to equity		26
c) other		139
Disposals	875	
a) posted to net result	849	
b) posted to equity	26	
<b>4. Total deferred tax asset at the end of period, including</b>	<b>1 014</b>	<b>416</b>
<b>a) posted to net result</b>	<b>875</b>	<b>251</b>
<b>b) posted to equity</b>	<b>139</b>	<b>165</b>

**note 8**

<b>Inventory</b>	<b>31 December 2005</b>	<b>31 December 2004</b>
Raw materials	6 281	5 318
Semi-products and work in progress	79 855	77 907
Finished products		
Merchandises		
Prepayments for inventory		2
<b>Total inventory</b>	<b>86 136</b>	<b>83 227</b>

<b>Pladges</b>	<b>31 December 2005</b>	<b>31 December 2004</b>
Pledges:	47 412	46 146
- bank loans - goods	47 412	46 146
<b>Total pledges</b>	<b>47 412</b>	<b>46 146</b>

**note 9**

<b>Receivables</b>	<b>31 December 2005</b>	<b>31 December 2004</b>
Trade debtors	69 618	70 617
<i>including: related entities</i>	19 312	22 760
Taxation, subsidy and social security debtors	2 488	3 753
Subject to legal proceedings	294	371
Other receivables	798	191
<i>including: related entities</i>	58	58
impairment loss for bad debts	4 787	3 838
<b>Total receivables</b>	<b>68 411</b>	<b>71 094</b>

<b>CHANGE IN IMPAIRMENT LOSSES FOR CURRENT BAD DEBTS</b>	<b>31 December 2005</b>	<b>31 December 2004</b>
Balance at the beginning of the year	3 839	3 214
Additions	1 181	872
Zmniejszenia	233	248
<b>Closing balance</b>	<b>4 787</b>	<b>3 838</b>

<b>Ageing of trade debtors</b>	<b>31 December 2005</b>	<b>31 December 2004</b>
Due within 1 month	53 120	53 028
Due between 1 and 3 months	1 515	4 219
Due between 3 and 6 months		
Due between 6 months and 1 year		
Due after 1 year		
Overdue trade debtors	14 983	13 370
Impairment loss for trade debtors	4 493	3 467
<b>Total net trade debtors</b>	<b>65 125</b>	<b>67 150</b>

<b>Ageing of overdue trade debtors</b>	<b>31 December 2005</b>	<b>31 December 2004</b>
1 month	8 382	8 165
between 1 and 3 months	1 167	1 472
between 3 and 6 months	484	343
between 6 months and 1 year	1 086	651
after 1 year	3 864	2 739
f) Impairment loss for overdue trade debtors	4 493	3 467
<b>Total net overdue trade debtors</b>	<b>10 490</b>	<b>9 903</b>

**note 10**

<b>Short term financial assets</b>	<b>31 December 2005</b>	<b>31 December 2004</b>
Debt securities		5 969
<i>including: related entities</i>		5 969
Loans granted		
<i>including: related entities</i>		
<b>Short term financial assets</b>		<b>5 969</b>

**note 11**

<b>Short term prepaid expenses</b>	<b>31 December 2005</b>	<b>31 December 2004</b>
Marketing services	336	414
ZFSS		
Insurance	435	487
Loan provisions	19	12
technical assistance		
perpetual usufruct of land fees		81
Alcohol sale licence		
Stock exchange costs		34
rental costs	21	16
Road permissions	7	9
Advertisements		11
Electricity	336	414
other	27	19
<b>Short term prepaid expenses</b>	<b>845</b>	<b>1 083</b>

**note 12**

<b>Cash and cash equivalents</b>	<b>31 December 2005</b>	<b>31 December 2004</b>
Cash at cash desk	1	1
Cash at bank	114	291
Other	245	728
<b>Cash and cash equivalents</b>	<b>360</b>	<b>1 020</b>

**note 13**

Other short term financial assets	31 December 2005	31 December 2004
Other short term financial assets	12	12

**Note 14**

EQUITY								
Series/ issue	Type of shares	Type of preference	Type of restriction	Number of shares	Value of series/ issue in nominal value	Origin of capital	Registration date	Right to dividend (from date)
A	ordinary	none	none	100 000	100 000	cash	30.11.1994	30.11.1994
B	ordinary	none	none	2 200 000	2 200 000	cash	26.09.1995	01.01.1995
C	ordinary	none	none	2 093 700	2 093 700	cash	11.02.1999	01.01.1999
D	ordinary	none	none	408 400	408 400	cash	25.06.1999	01.01.1999
E	ordinary	none	none	240 200	240 200	cash	12.12.2001	01.01.2001
F	ordinary	none	none	259 500	259 500	cash	12.12.2001	01.01.2001
G	ordinary	none	none	1 333 300	1 333 300	cash	12.12.2001	01.01.2001
<b>Total number of shares</b>				<b>6 635 100</b>				
<b>Total equity</b>					<b>6 635 100</b>			
<b>One share nominal value = 1 PLN</b>								

**note 15**

Retained earnings	31 December 2005	31 December 2004
Retained net profit	49	-14
Net profit (loss) from the current year	8 604	9 578
<b>Retained earnings</b>	<b>8 653</b>	<b>9 564</b>

**note 16**

Bank loans and other	31 December 2005	31 December 2004
Bank loans	17 043	34 926
<b>Bank loans and other</b>	<b>17 043</b>	<b>34 926</b>

**note 17**

Provisions	31 December 2005	31 December 2004
Provisions for employees benefits	1 523	1 497
a) provision for pensions	57	50
b) z provision for holiday equivalents	1 397	1 354
c) premium salary	69	93
Other	46	
a) other	46	
b)		
<b>Provisions</b>	<b>1 569</b>	<b>1 497</b>

<b>Provisions</b>	<b>31 December 2005</b>	<b>31 December 2004</b>
Provisions for employees' benefits	1 523	1 497
a) provision for pensions	57	50
long-term	55	50
short-term	2	
b) provision for holiday equivalents	1 397	1 354
long-term		
short-term	1 397	1 354
c) premium salary	69	93
long-term		
short-term	69	93
Other provisions	46	
a) other	46	
long-term		
short-term	46	
<b>Provisions total</b>	<b>1 569</b>	<b>1 497</b>
<b>long-term</b>	<b>55</b>	<b>50</b>
<b>short-term</b>	<b>1 514</b>	<b>1 447</b>

  

<b>Change of provisions for employees' benefits</b>	<b>31 December 2005</b>	<b>31 December 2004</b>
Provision for pensions opening balance	50	39
Additions	8	11
Disposals		
Provision for pensions closing balance	58	50
Provision for holiday equivalents opening balance	1 354	1 064
Additions	42	290
Disposals		
Provision for holiday equivalents closing balance	1 396	1 354
Premium salary opening balance	93	
Additions	69	93
Disposals	93	
Premium salary closing balance	69	93
<b>Change of provisions for employees' benefits opening balance</b>	<b>1 497</b>	<b>1 103</b>
<b>Additions</b>	<b>119</b>	<b>394</b>
<b>Disposals</b>	<b>93</b>	
<b>Change of provisions for employees' benefits closing balance</b>	<b>1 523</b>	<b>1 497</b>

**note 18**

<b>Deferred tax income - provisions</b>	<b>31 December 2005</b>	<b>31 December 2004</b>
Deferred tax income - provisions opening balance	130	
a) posted to net result	130	
b) posted to equity		
Additions	1 466	129
a) posted to net result	1 466	129
b) posted to equity		
Disposals	1 237	

a) posted to net result	1 237	
b) posted to equity		
<b>Deferred tax income - provisions closing balance balance</b>	<b>359</b>	<b>129</b>
a) posted to net result	359	129
b) posted to equity		

**note 19**

<b>Short- term bank loans and others</b>	<b>31 December 2005</b>	<b>31 December 2004</b>
Bank loans	19 102	17 200
Bonds	9 544	
<i>including: related entities</i>	3 990	
<b>Short- term bank loans and others</b>	<b>28 646</b>	<b>17 200</b>

**note 20**

<b>Liabilities</b>	<b>31 December 2005</b>	<b>31 December 2004</b>
Trade payables	108 707	105 613
<i>including: related entities</i>	379	293
Taxation, subsidy and social security	2 813	2 649
Salary	1 417	1 689
Prepayments	312	400
<i>including: related entities</i>		
Other liabilities	809	3 240
<i>including: related entities</i>	10	90
<b>Liabilities</b>	<b>114 058</b>	<b>113 591</b>

<b>Ageing of trade payables</b>	<b>31 December 2005</b>	<b>31 December 2004</b>
Due within 1 month	75 468	73 310
Due between 1 and 3 months	24 646	20 046
Due between 3 and 6 months		
Due between 6 months and 1 year		
Due after 1 year		
Overdue trade debtors	8 593	12 257
<b>Total trade payables</b>	<b>108 707</b>	<b>105 613</b>

<b>Ageing of overdue trade payables</b>	<b>31 December 2005</b>	<b>31 December 2004</b>
1 month	7 170	12 037
between 1 and 3 months	1 416	195
between 3 and 6 months	1	18
between 6 months and 1 year	0	4
after 1 year	6	3
<b>Overdue trade payables</b>	<b>8 593</b>	<b>12 257</b>

**note 21**

<b>Deferred income</b>	<b>31 December 2005</b>	<b>31 December 2004</b>
settlement of vehicles' damages	26	16

settlement of estates' damages

penalties

**Deferred income** 26 16

## Explanatory notes to profit and loss statement

### note 1

NET SALES OF PRODUCTS (BY TYPE OF PRODUCTS)	12 months ended 31 December 2005	12 months ended 31 December 2004
Sales of services	28 448	16 879
- including to related entities	1 495	655
<b>Total net sales of products</b>	<b>28 448</b>	<b>16 879</b>
<b>- including to related entities</b>	<b>1 495</b>	<b>655</b>

NET SALES OF PRODUCTS (BY GEOGRAPHIC AREA)	12 months ended 31 December 2005	12 months ended 31 December 2004
domestic	28 448	16 879
- including to related entities	1 495	655
export		
- including to related entities		
<b>Total net sales of products</b>	<b>28 448</b>	<b>16 879</b>
<b>- including to related entities</b>	<b>1 495</b>	<b>655</b>

### note 2

NET SALES OF MERCHANDISES AND MATERIALS (BY TYPE OF ACTIVITY)	12 months ended 31 December 2005	12 months ended 31 December 2004
Sales of merchandises and materials	1 039 836	967 687
- including to related entities	205 431	154 400
<b>Sales of merchandises and materials</b>	<b>1 039 836</b>	<b>967 687</b>
<b>- including to related entities</b>	<b>205 431</b>	<b>154 400</b>

NET SALES OF MERCHANDISE AND MATERIALS (BY GEOGRAPHIC AREA)	12 months ended 31 December 2005	12 months ended 31 December 2004
domestic	1 039 836	967 687
- including to related entities	205 431	154 400
export		
- including to related entities		
<b>Total net sales of merchandise and materials</b>	<b>1 039 836</b>	<b>967 687</b>
<b>- including to related entities</b>	<b>205 431</b>	<b>154 400</b>

### note 3

NON OPERATING INCOME	12 months ended 31	12 months ended 31
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	December 2005	December 2004
Profit from the disposal of non-financial fixed assets		
Other	580	272
<b>Other operating income</b>	<b>580</b>	<b>272</b>

<b>OTHER NON OPERATING INCOME</b>	<b>12 months ended 31 December 2005</b>	<b>12 months ended 31 December 2004</b>
Penalties	95	
Compensation of vehicle damages	353	3
Compensation of fixed assets damages	31	214
Court proceedings costs	27	22
Cash premium	35	
Other	39	33
<b>Other non operating profit</b>	<b>580</b>	<b>272</b>

**note 4**

<b>COST BY KIND</b>	<b>12 months ended 31 December 2005</b>	<b>12 months ended 31 December 2004</b>
a) depreciation and amortisation	4 024	3 051
b) materials and energy	6 149	4 770
c) external services	12 298	11 463
d) taxes and charges	16 396	13 039
e) payroll	3 527	2 743
f) social security and other employee benefits	590	474
g) other costs:	643	749
<b>Total cost by kind of expenditure</b>	<b>43 627</b>	<b>36 289</b>
Sales costs	35 296	29 117
Overhead costs	8 331	7 172
Cost of products sold		

**note 5**

<b>NON OPERATING EXPENSES</b>	<b>12 months ended 31 December 2005</b>	<b>12 months ended 31 December 2004</b>
Loss from the sale of non-financial fixed assets	1	
Revaluation of non-financial assets	912	624
Other	466	246
<b>Total</b>	<b>1 379</b>	<b>870</b>

<b>Revaluation of non-financial assets</b>	<b>12 months ended 31 December 2005</b>	<b>12 months ended 31 December 2004</b>
Creating of write-offs - fixed assets	34	39
Creating of write-offs - receivables	1 067	790
Reversal of write-offs - receivables	189	205
<b>Revaluation of non-financial assets</b>	<b>912</b>	<b>624</b>



<b>Other non operating expenses</b>	<b>12 months ended 31 December 2005</b>	<b>12 months ended 31 December2004</b>
Donations	16	9
Vehicle damages	350	156
Fixed assets damages	30	30
Court proceedings costs	57	35
Other	13	16
<b>Other non operating expenses</b>	<b>466</b>	<b>246</b>

**note 6**

<b>FINANCIAL INCOME</b>	<b>12 months ended 31 December 2005</b>	<b>12 months ended 31 December2004</b>
Dividends received		200
- including related entities		200
Interest	730	619
- including related entities	163	110
Other		1
<b>FINANCIAL INCOME</b>	<b>730</b>	<b>820</b>

<b>Interest</b>	<b>12 months ended 31 December 2005</b>	<b>12 months ended 31 December2004</b>
Loans granted	99	92
- including related entities	71	90
Interest on overdue receivables	545	502
- including related entities	3	
Interest on debt securities	86	25
- including related entities	86	20
Other		
- including related entities		
<b>Interest</b>	<b>730</b>	<b>619</b>

**note 7**

<b>Financial expenses</b>	<b>12 months ended 31 December 2005</b>	<b>12 months ended 31 December2004</b>
Interest	3 309	2 370
- including related entities	26	
Other	13	
<b>Financial expenses</b>	<b>3 322</b>	<b>2 370</b>

  

<b>Interest</b>	<b>12 months ended 31 December 2005</b>	<b>12 months ended 31 December2004</b>
Bank loan interest	3 167	2 318

Interest on overdue payables	90	42
Other	81	10
<b>Interest</b>	<b>3 309</b>	<b>2 370</b>

**note 8**

<b>Current corporate income tax</b>	<b>12 months ended 31 December 2005</b>	<b>12 months ended 31 December 2004</b>
Gross profit	10 712	11 918
<b>Non taxable revenues</b>	<b>171</b>	<b>394</b>
<u>financial incomes:</u>	<b>57</b>	<b>252</b>
- Interest on overdue receivables - unrealised	63	27
- loan interest unrealised	-6	25
- dividends		200
- other		
<u>non operating incomes</u>	114	142
- reversal of non taxable asset write offs	96	83
- refunds		
- inne	18	59
<b>Othe taxable incomes</b>		
- materials received		
<b>Non taxable costs and losses</b>	<b>12 794</b>	<b>7 286</b>
<u>operating costs</u>	<b>11 777</b>	<b>6 604</b>
- non taxable depreciation	8	8
- accounting depreciation of tangible and non tangible fixed assets	8 412	6 063
- other consumption		
- services	54	7
- salaries (specific polish regulations)	3 014	
- provision for premium salary	69	93
- provision for holiday equivalents	43	290
- provision for pensions	8	
- business trips	11	6
- PFRON	158	125
- other		12
<u>financial expenses</u>	158	40
- interest unrealised	-3	
- treasury penalties	2	10
- other interest unrealised	159	30
<u>non operating expenses</u>	859	642
- non taxable receivables revaluation write - offs	778	581
- donation	16	8
- other penalties	6	4
- fixed asset revaluation write - offs	35	39
- other	24	10
<b>Additonal taxable costs</b>	<b>10 150</b>	<b>7 057</b>
- depreciation of tangible and non tangible fixed assets calculated according to tax regulations	9 680	6 594
- non taxable receivables revaluation write - offs	349	335

- salaries not paid in previous year		2
- premium salary for 2004 paid in 2005	93	
- long term loan provision	28	126
-other	1	
<b>Taxable revenue</b>	<b>13 185</b>	<b>11 753</b>
Deductions	8	8
<b>Base of tax calculation</b>	<b>13 177</b>	<b>11 745</b>
<b>CIT ratio</b>	<b>2 504</b>	<b>2 232</b>
<b>tax amount</b>		
<b>CIT paid</b>	<b>2 504</b>	<b>2 232</b>
<b>Deferred corporate income tax</b>	<b>2 504</b>	<b>2 232</b>

*\*/ Eldorado is paying allowances for CIT*

**note 9**

<b>Deferred corporate income tax</b>	<b>12 months ended 31 December 2005</b>	<b>12 months ended 31 December 2004</b>
Increase (decrease) from temporary differences	-396	108
Increase (decrease) from allowances for CIT		
<b>Deferred corporate income tax</b>	<b>-396</b>	<b>108</b>

**note 10**

<b>Net profit per share</b>	<b>12 months ended 31 December 2005</b>	<b>12 months ended 31 December 2004</b>
Net profit	8 604	9 578
Net profit annualised	8 604	9 578
Quantity of shares	6 635 100	6 635 100
Annualised net profit per share	1,30	1,44
Diluted annualised net profit per share	1,30	1,44