



CONSOLIDATED FINANCIAL STATEMENT

ANNUAL REPORT 2005

**PREPARED ACCORDING TO INTERNATIONAL FINANCIAL
REPORTING STANDARDS**

(ALL AMOUNTS IN THOUSANDS PLN)

LUBLIN, MAY 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	1 280 125	1 131 506	318 178	250 433
II. Profit on operating activities	31 787	21 281	7 901	4 710
III. Profit before taxation	26 841	18 380	6 671	4 068
IV. Net profit (loss)	20 860	14 506	5 185	3 211
V. Net cash flow from operating activities	37 760	16 809	9 385	3 720
VI. Cash flow from investment activities	-21 630	-56 640	-5 376	-12 536
VII. Cash flow from financing activities	-15 021	40 225	-3 734	8 903
VIII. Total net cash flows	1 109	394	276	87
IX. Total assets	328 891	311 987	85 209	76 486
X. Liabilities and provisions for liabilities	219 886	221 628	56 968	54 334
XI. Long-term liabilities	37 714	53 593	9 771	13 139
XII. Short-term liabilities	182 172	168 035	47 197	41 195
XIII. Equity	109 005	90 359	28 241	22 152
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)	3,14	2,19	0,78	0,48
XVII. Book value per share (w zł / EUR)	16,43	13,62	4,26	3,34
XVIII. Declared or paid dividend (w zł / EUR)	0,32	0,27	0,08	0,06

2. Balance sheet

	Note	As At 31 December 2005	As At 31 December 2004
ASSETS			
Non-current asset			
Property, plant, equipment and investments	1,2	152 375	142 612
Intangible assets	3,4	654	557
Financial assets	5	278	296
Receivables and prepayments	6	2 908	1 384
Deferred tax assets	7	2 174	1 033
Total non current assets		158 389	145 882
Current assets			
Inventory	8	103 213	99 290
Receivables and prepayments	9	57 119	58 056
Corporate income tax		170	265
Short-term securities	10		
Prepaid expenses	11	2 839	2 442
Cash and cash equivalents	12	7 144	6 035
Other financial assets	13	17	17
Total current assets		170 502	166 105
Total assets		328 891	311 987
EQUITY AND LIABILITIES			
Equity			
Share capital	14	6 635	6 635
Share premium		34 360	34 360
Capital reserve		2 613	2 057
Other reserve capital		46 707	34 260
Capital from evaluation			-112
Retained earnings	15	18 690	13 159
Total Equity		109 005	90 359
Long-term liabilities			
Bank loans, borrowings and bonds	16	36 230	53 243
Provisions	17	93	77
Deferred revenues and accruals	18	1 391	273
Total long-term liabilities		37 714	53 593
Short-term liabilities			
Bank loans, borrowings and bonds	19	37 716	29 504
Short-term liabilities	20	138 654	135 137
Income tax liabilities		3 005	737
Provisions	17	2 744	2 612
Deferred revenues and accruals	21	53	45
Total short term liabilities		182 172	168 035
Total Equity		328 891	311 987

3. Profit and loss statement

	Note	12 months ended 31 December 2005	12 months ended 31 December 2004
Sales		1 280 125	1 131 506
- including related entities			
Sales of products and services	1	47 814	30 977
Sales of goods and materials	2	1 232 311	1 100 529
Cost of sales		1 098 517	985 088
- including related entities			
Cost of sales of products and materials		11 591	8 833
Cost of goods and materials sold		1 086 926	976 255
Gross profit (loss)		181 608	146 418
Other operating income	3	10 705	931
Selling costs	4	139 422	106 336
Overhead costs		18 812	18 258
Other operating expenses	5	2 292	1 474
Operating profit (loss)		31 787	21 281
Finance income	6	648	647
Finance costs	7	5 594	3 548
Profit (loss) before income tax		26 841	18 380
Income tax		5 981	3 874
Current	8	6 030	3 772
Deferred	9	-49	102
Net profit		20 860	14 506
Profit (loss) per ordinary share (in PLN)		3,14	2,19

4. Statement of changes in equity

	Share capital	Share premium	Reserve capital	Other reserve capital	Capital from revaluation	Retained earnings	Total equity
As at 1 January 2004	6 635	34 360	2 370	24 842		9 779	77 986
Change of accounting policy						-496	-496
As at 1 January 2004 adjusted	6 635	34 360	2 370	24 842		9 283	77 490
Net profit (loss) for the period						14 506	14 506
Carrying over into other reserve capital			-313	313			
Revaluation of financial instruments					-112		-112
Distribution of profits						266	266
Dividend for 2003				9 105		-9 105	
As at 31 December 2004						-1 791	-1 791
As at 1 January 2004	6 635	34 360	2 057	34 260	-112	13 159	90 359
As at 1 January 2005	6 635	34 360	2 057	34 260	-112	13 730	90 930
Change of accounting policy						-571	-571
As at 1 January 2005 adjusted	6 635	34 360	2 057	34 260	-112	13 159	90 359
Net profit (loss) for the period						20 860	20 860
Revaluation of financial instruments					112		112
Podział zysku za 2004 rok - przeznaczenie na kapitały			556	12 447		-13 003	
Correction of consolidation exemptions for 1999-2002						-203	-203
Dividend for 2004						-2 123	-2 123
As at 31 December 2005	6 635	34 360	2 613	46 707		18 690	109 005

5. Cash flow statement for the six months ended 31 December 2005

	12 months ended 31 December 2005	12 months ended 31 December 2004
Net profit (loss)	20 860	14 506
Adjustments for:	16 900	2 303
Depreciation	17 225	12 943
Foreign exchange gain (loss)		
Interest	4 150	2 628
Loss (profit) on investments	-9 763	-123
Change In provisions	1 265	1 475
Change In inventories	-4 125	-22 862
Change In receivables	8 687	1 863
Change In deferred revenues and accruals	-1 655	-1 623
Change In payables	903	7 774
Other adjustments	213	228
Net cash flow from operations	37 760	16 809
Revenues	26 016	1 995
Disposal of tangible and intangible fixe assets	25 323	1 995
Disposal of financial assets	56	
Dividends received		
Interest received	137	
Others	500	
Expenses	47 646	58 635
Purchase of tangible and intangible fixe assets	47 420	58 328
Purchase of financial assets		307
Other expenses	226	
Net cash flow on investments	-21 630	-56 640
Revenues	23 552	51 400
Loans and borrowings acquired	17 623	51 400
Income from financial assets	5 929	
Other		
Expenses	38 573	11 175
Repayment of loans and borrowings	30 769	6 588
Repayment of financial assets	343	
Interest	5 338	2 795
Dividends paid	2 123	1 792
Other expenses		
Net Cash flow from investments	-15 021	40 225
Total net Cash flow	1 109	394
Cash and Cash equivalents opening balance	6 035	5 641
Cash and Cash equivalents closing balance	7 144	6 035

6. Explanatory notes

Explanatory notes to balance sheet

Note 1

Fixed assets, including:	31 December 2005	31 December 2004
Freehold land (including right for perpetual usufruct)	6 116	8 680
Buildings and constructions	91 847	84 357
Equipment and machines	21 395	16 845
Vehicles	16 987	15 533
Other	10 834	9 112
construction in progress	4 722	7 539
prepayments for construction in progress	474	546
Total fixed tangible assets	152 375	142 612

Note 2

TANGIBLE FIXED ASSETS MOVEMENTS (by group)	land including perpetual usufruct	buildings	machines and technical equipment	vehicles	other fixed assets	fixed assets, Total
a) opening balance of fixed assets, gross value	9 673	92 791	28 581	24 299	15 275	170 619
b) additions:	1 468	23 987	9 959	6 062	4 558	46 034
- purchases			2 697	2 598	757	6 052
- transfers from construction in progress	1 468	23 987	7 227	3 464	3 801	39 947
- donations			35			35
...						
c) disposals:	3 889	12 522	1 423	591	135	18 560
- sale	3 889	12 479	947	543	18	17 876
- liquidation		18	434	48	78	578
- split up					39	39
- moving of place of activity		25	35			60
- other			7			7
d) closing balance of fixed assets, gross value	7 252	104 256	37 117	29 770	19 698	198 093
e) opening balance of cumulative depreciation	993	7 728	11 735	8 766	6 163	35 385
f) depreciation per period:	143	3 882	3 867	4 017	2 701	14 610
- planned	305	4 348	4 835	4 494	2 761	16 743
- sales	-162	-464	-589	-429	-5	-1 649
- liquidation		-1	-350	-48	-47	-446
- split up					-8	-8
- moving of place of activity		-1	-22			-23
- other			-7			-7

g) closing balance of cumulative depreciation	1 136	11 610	15 602	12 783	8 864	49 995
h) opening balances of value adjustments		612	95			707
- additions		187	25			212
- disposals						
i) closing balances of value adjustments		799	120			919
j) closing balance of fixed assets, net value	6 116	91 847	21 395	16 987	10 834	147 179

Note 3

INTANGIBLE FIXED ASSETS	31 December 2005	31 December 2004
Research and development expenditure		
Goodwill		
Concessions, patents, licenses and similar assets	654	557
Other intangible assets		
Prepayments for intangible fixed assets		
Total intangible fixed assets	654	557

Note 4

TABLE OF INTANGIBLE FIXED ASSETS MOVEMENTS	research and development	goodwill	concessions, patents, licences and similar assets		other intangible fixed assets	prepayments for intangible fixed assets	Total intangible fixed assets
				other intangible fixed assets			
a) gross value at the beginning of the period		1 644	2 987				4 867
b) additions:			631	622	41		672
- purchases			431	422	41		472
- transfers from investment in progress			200	200			200
...							
c) disposals			223	223			223
- sales			223	223			223
...							
d) gross value at end of the period		1 644	3 395	3 238	277		5 316
e) accumulated amortisation at the beginning of the period		1 644	2 552	2 455	114		4 310
f) amortisation for the period			319	286	33		352
- planned			450	417	33		483
- sales			-131	-131			-131
...							
g) accumulated amortisation at end		1 644	2 871	2 741	147		4 662

of the period							
h) opening balance of adjustments for permanent demunition in value							
- additions							
- disposals							
i) closing balance of adjustments for permanent demunition in value							
j) net value at end of the period			524	497	130		654

Note 5

Financial assets	31 December 2005	31 December 2004
Shares		
- including: in related entities		
Loans	278	296
including: in related entities		
Total financial assets	278	296

Note 6

Long-term receivables and prepaid expenses	31 December 2005	31 December 2004
Long-term receivables	178	356
a) other long receivables	178	356
Other prepaid expenses	2 730	1 028
Long-term receivables and other prepaid expenses	2 908	1 384

Other prepaid expenses	31 December 2005	31 December 2004
Marketing services	96	1 023
others	1	5
rental	804	
Software creation costa	1 829	
Other prepaid expenses	2 730	1 028

Note 7

Deferred tax assets	31 December 2005	31 December 2004
Deferred tax asset at beginning of period	997	257
a) posted to net result	832	334
b) posted to equity	165	266
Additions	2 418	438
a) posted to net result	2 417	190
b) posted to equity		26

c) other		222
Disposals	1 241	5
a) posted to net result	1 214	5
b) posted to equity	26	
4. Total deferred tax asset at the end of period, including	2 174	1 033
a) posted to net result	2 035	519
b) posted to equity	139	514

Note 8

Inventory	31 December2005	31 December2004
Raw materials	6 880	5 747
Semi-products and work in progress	96 333	92 674
Finished products		
Merchandises		
Prepayments for inventory		869
Total inventory	103 213	99 290

Pladges	31 December2005	31 December2004
Pledges:		
Pledges:	59 412	52 896
- bank loans - goods	59 412	52 896
Total pledges	59 412	52 896

Note 9

Receivables	31 December2005	31 December2004
Trade debtors	57 008	53 295
<i>including: related entities</i>		
Taxation, subsidy and social security debtors	3 382	7 579
Subject to legal proceedings	487	371
Other receivables	1 911	1 087
<i>including: related entities</i>		
impairment loss for bad debts	5 669	4 276
Total receivables	57 119	58 056

CHANGE IN IMPAIRMENT LOSSES FOR CURRENT BAD DEBTS	31 December2005	31 December2004
Balance at the beginning of the year	4 276	3 585
Additions	1 839	1 117
Disposals	446	426
Closing balance	5 669	4 276

Ageing of trade debtors	31 December2005	31 December2004
Due within 1 month	37 905	33 358
Due between 1 and 3 months	1 634	4 239
Due between 3 and 6 months	15	
Due between 6 months and 1 year	29	
Due after 1 year	15	
Overdue trade debtors	17 410	15 698
Impairment loss for trade debtors	5 369	4 276
Total net trade debtors	51 639	49 019

Ageing of overdue trade debtors	31 December2005	31 December2004
1 month	9 383	9 125
between 1 and 3 months	1 409	2 023
between 3 and 6 months	818	757
between 6 months and 1 year	1 575	755
after 1 year	4 225	3 038
f) Impairment loss for overdue trade debtors	5 369	4 276
Total net overdue trade debtors	12 041	11 422

Note 10

Short term financial assets	31 December2005	31 December2004
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Note 11

Short term prepaid expenses	31 December2005	31 December2004
Marketing services	336	414
ZFSS		4
Insurance	632	660
technical assistance	26	14
perpetual usufruct of land fees		
Alcohol sale licence		81
rental costs	1 414	451
Road permissions	21	16
Advertisements	7	9
Electricity		11
Market;s preopening costs	58	507
Mail box	1	7

Costs to Re-invoice	139	197
other	205	71
Short term prepaid expenses	2 839	2 442

Note 12

Cash and cash equivalents	31 December2005	31 December2004
Cash at cash desk	1 343	814
Cash at bank	606	967
Other	5 195	4 254
Cash and cash equivalents	7 144	6 035

Note 13

Other short term financial assets	31 December2005	31 December2004
Other short term financial assets	5	12
other	12	5
Other short term financial assets	17	17

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
Total number of shares				6 635 100				
Total equity					6 635 100			
One share nominal value = 1 PLN								

Note 15

Retained earnings	31 December2005	31 December2004
Retained net profit	-2 170	-1 347
Net profit (loss) from the current year	20 860	14 506
Retained earnings	18 690	13 159

Note 16

Bank loans and other	31 December2005	31 December2004
Bank loans	36 230	53 243
Bank loans and other	36 230	53 243

Note 17

Provisions	31 December2005	31 December2004
Provisions for employees benefits	2 766	2 689
a) provision for pensions	96	77
b) z provision for holiday equivalents	2 482	2 217
c) premium salary	188	395
Other	71	
a) other	71	
b)		
Provisions	2 837	2 689

Provisions	31 December2005	31 December2004
Provisions for employees' benefits	2 767	2 689
a) provision for pensions	96	77
long-term	93	77
short-term	2	
b) provision for holiday equivalents	2 483	2 218
long-term		
short-term	2 483	2 218
c) premium salary	188	394
long-term		
short-term	188	394
Other provisions	71	
a) other	71	
long-term		
short-term	71	
Provisions total	2 837	2 689
long-term	93	77
short-term	2 744	2 612

Change of provions for employees' benefits	31 December2005	31 December2004
Provision for pensions opening balance	77	59
Additions	19	18
Disposals		

Provision for pensions closing balance	96	77
Provision for holiday equivalents opening balance	2 218	1 590
Additions	338	668
Disposals	73	40
Provision for holiday equivalents closing balance	2 483	2 218
Premium salary opening balance	394	
Additions	188	394
Disposals	394	
Premium salary closing balance	188	394
Change of provions for employees' benefits opening balance	2 689	1 649
Additions	545	1 080
Disposals	467	40
Change of provions for employees' benefits closing balance balance	2 767	2 689

Note 18

Deferred tax income - provisions	31 December2005	31 December2004
Deferred tax income - provisions opening balance	273	14
a) posted to net result	273	14
b) posted to equity		
Additions	5 560	259
a) posted to net result	5 560	259
b) posted to equity		
Disposals	4 442	
a) posted to net result	4 442	
b) posted to equity		
Deferred tax income - provisions closing balance balance	1 391	273
a) posted to net result	1 391	273
b) posted to equity		

Note 19

Short- term bank loans and others	31 December2005	31 December2004
Bank loans	32 162	29 504
Bonds	5 554	
Short- term bank loans and others	37 716	29 504

Note 20

Liabilities	31 December2005	31 December2004
Trade payables	125 363	118 616
<i>including: related entities</i>		
Taxation, subsidy and social security	5 350	4 826
Salary	2 798	3 160
Prepayments	368	410
<i>including: related entities</i>		
Other liabilities	4 775	8 125
<i>including: related entities</i>		
Liabilities	138 654	135 137

Ageing of trade payables	31 December2005	31 December2004
Due within 1 month	85 814	86 263
Due between 1 and 3 months	30 534	20 055
Due between 3 and 6 months		
Due between 6 months and 1 year		
Due after 1 year		
Overdue trade debtors	9 015	12 298
Total trade payables	125 363	118 616

Ageing of overdue trade payables	31 December2005	31 December2004
1 month	7 402	12 057
between 1 and 3 months	1 561	214
between 3 and 6 months	34	20
between 6 months and 1 year	1	4
after 1 year	17	3
Overdue trade payables	9 015	12 298

Note 21

Deferred income	31 December2005	31 December2004
settlement of vehicles' damages	38	33
settlement of property' damages	5	1
penalties		
others	10	11
Deferred income	53	45

Explanatory notes to profit and loss statement

Note 1

NET SALES OF PRODUCTS (BY TYPE OF PRODUCTS)	12 months ended 31 December2005	12 months ended 31 December2004
Sales of services	47 814	30 977
- including to related entities		
Total net sales of products	47 814	30 977
- including to related entities		

NET SALES OF PRODUCTS (BY GEOGRAPHIC AREA)	12 months ended 31 December2005	12 months ended 31 December2004
domestic	47 553	30 977
- including to related entities		
export	261	
- including to related entities		
Total net sales of products	47 814	30 977
- including to related entities		

Note 2

NET SALES OF MERCHANDISES AND MATERIALS (BY TYPE OF ACTIVITY)	12 months ended 31 December2005	12 months ended 31 December2004
Sales of merchandises and materials	1 232 311	1 100 529
- including to related entities		
Sales of merchandises and materials	1 232 311	1 100 529
- including to related entities		

NET SALES OF MERCHANDISE AND MATERIALS (BY GEOGRAPHIC AREA)	12 months ended 31 December2005	12 months ended 31 December2004
domestic	1 232 311	1 100 529
- including to related entities		
export		
- including to related entities		
Total net sales of merchandise and materials	1 232 311	1 100 529
- including to related entities		

Note 3

NON OPERATING INCOME	12 months ended 31 December2005	12 months ended 31 December2004
Profit from the disposal of non-financial fixed assets	9 695	368
Other	1 010	563
Other operating income	10 705	931

OTHER NON OPERATING INCOME	12 months ended 31 December2005	12 months ended 31 December2004
Penalties	152	28
Compensation of vehicle damages	575	144
Compensation of fixed assets damages	101	232
Court proceedings costs	33	26
Cash premium	38	
Other	111	133
Other non operating profit	1 010	563

Note 4

COST BY KIND	12 months ended 31 December2005	12 months ended 31 December2004
a) depreciation and amortisation	17 225	12 876
b) materials and energy	31 689	23 479
c) external services	40 330	32 422
d) payroll	61 617	48 100
e) social security and other employee benefits	13 501	10 523
f) taxes and charges	4 010	2 873
g) other costs:	3 284	3 153
Total cost by kind of expenditure	171 656	133 426
Sales costs	139 424	106 336
Overhead costs	18 812	18 258
Cost of products sold	11 591	8 832
Costs of software creation	1 829	

Note 5

NON OPERATING EXPENSES	12 months ended 31 December2005	12 months ended 31 December2004
Loss from the sale of non-financial fixed assets		76
Revaluation of non-financial assets	1 560	908
Other	732	490
Total	2 292	1 474

Revaluation of non-financial assets	12 months ended 31 December2005	12 months ended 31 December2004
Creating of write-offs - fixed assets	212	211
Creating of write-offs - receivables	1 715	992
Reversal of write-offs - receivables	367	295
Revaluation of non-financial assets	1 560	908

Other non operating expenses	12 months ended 31 December2005	12 months ended 31 December2004
Donations	20	10
Vehicle damages	539	270
Fixed assets damages	72	51
Court proceedings costs	71	38
Other	30	121
Other non operating expenses	732	490

Note 6

FINANCIAL INCOME	12 months ended 31 December2005	12 months ended 31 December2004
Dividends received		
- <i>including related entities</i>		
Interest	629	635
- <i>including related entities</i>		
Other	19	12
FINANCIAL INCOME	648	647

Interest	12 months ended 31 December2005	12 months ended 31 December2004
Loans granted	28	2
- <i>including related entities</i>		
Interest on overdue receivables	557	525
- <i>including related entities</i>		
Interest on debt securities		6
- <i>including related entities</i>		
Other	44	102
- <i>including related entities</i>		
Interest	629	635

Other financial incomes	12 months ended 31 December2005	12 months ended 31 December2004
Penalties	19	12
Other financial incomes	19	12

Note 7

Financial expenses	12 months ended 31 December2005	12 months ended 31 December2004
Interest	5 559	3 545
- <i>including related entities</i>		
Other	35	3
Financial expenses	5 594	3 548

Interest	12 months ended 31 December2005	12 months ended 31 December2004
Bank loan interest	5 443	3 488
Interest on overdue payables	88	42
Bonds interest	24	
Tresury interests	4	15

Interest	5 559	3 545
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Note 8

Podatek dochodowy bieżący	12 months ended 31 December 2005	12 months ended 31 December 2004
Gross profit	26 979	19 036
Non taxable revenues	385	503
<u>financial incomes:</u>	64	258
- Interest on overdue receivables - unrealised	63	27
- loan interest unrealised	1	25
- dividends		200
- other		6
<u>non operating incomes</u>	321	245
- reversal of non taxable asset write offs	169	163
- refunds	2	15
- others	150	67
Othe taxable incomes	6	
- materials received	6	
Non taxable costs and losses	27 534	14 591
<u>operating costs</u>	25 692	13 498
- non taxable depreciation	272	277
- accounting depreciation of tangible and non tangible fixed assets	17 888	11 432
- other consumption	1	6
- dividend payment costs	100	7
- salaries (specific polish regulations)	5 805	64
- services	-17	193
- provision for premium salary	265	449
- provision for holiday equivalentents	18	139
- provision for pensions	13	64
- business trips	1 177	169
- PFRON	144	666
- other	26	32
<u>financial expenses</u>	227	69
- interest unrealised	12	1
- treasury penalties	4	15

- other interest unrealised	66	30
- other loans inetersts	30	
- other	114	23
<u>pozostałe koszty operacyjne</u>	<u>1 615</u>	<u>1 024</u>
- false money	4	1
- receivables write-offs	4	10
- write offs – interest on overdue receivables	290	
- non taxable receivables revaluation write - offs	959	775
- donation	17	10
- other penalties	7	12
- Court costs	178	1
- fixed asset revaluation write - offs	68	211
- other	90	5
Additional taxable costs	24 661	13 302
- depreciation of tangible and non tangible fixed assets calculated according to tax regulations	21 889	12 739
- salaries not paid in previous year	365	371
- long term bank loan provision	208	
- other	146	192
Taxable revenue	29 473	19 822
Deductions - donations	8	9
Deductions - losses		15
Base of tax calculation	29 465	19 798
tax amount 19%	5 598	3 761
CIT paid	6 030	3 772
Deferred corporate income tax	-432	-11

**/ Eldorado is paying allowances for CIT*

Note 9

Deferred corporate income tax	12 months ended 31 December2005	12 months ended 31 December2004
Increase (decrease) from temporary differences	-145	175
Increase (decrease) from temporary differences from previous years	1 570	-28

Increase (decrease) from temporary differences – deferred income tax assets write offs	-1 447	28
Increase (decrease) from temporary differences – deferred income tax unconsolid. exemptions	-27	-73
Deferred corporate income tax	-49	102

Note 10

Net profit per share	12 months ended 31 December 2005	12 months ended 31 December 2004
Net profit	20 860	14 506
Net profit annualised	20 860	14 506
Quantity of	6 635 100	6 635 100
Annualised net profit per share	3,14	2,19
Diluted annualised net profit per share	3,14	2,19

7 Selected financial data by segments

In Eldorado Group following segments can be separated:

- 1 Wholesale
- 2 Retail
- 3 Other

2005:

thousands PLN

	Wholesale	Retail	Other	Consolidation exemptions	Total
Sale	1 068 283	407 140	24 601	219 899	1 280 125
Sale (external customers)	858 386	406 199	15 540		1 280 125
Sale (internal customers)	209 897	941	9 061	219 899	
Costs	1 054 181	400 955	21 726	220 111	1 256 751
Costs (external customers)	845 536	398 183	13 032		1 256 751
Costs (internal customers)	208 645	2 772	8 694	220 111	
Result on other operating activity	-799	5 177	4 035		8 413
Result on financial activity	-2 355	-1 457	-1 134		-4 946
Gross profit	9 696	11 736	5 409		26 841
Income tax	2 108	2 191	1 682		5 981
Net profit	7 588	9 545	3 727		20 860
	Wholesale	Retail	Other	Total	
Assets	188 945	91 151	48 795	328 891	
Equity&liabilities	250 179	54 953	23 759	328 891	

	Wholesale	Retail	Other	Total
Capital expenditures	16 237	23 089	8 094	47 420
Depreciation	8 346	6 660	2 219	17 225

2004

	Wholesale	Retail	Other	Consolidation exemptions	Total
Sale	984 567	293 309	19 875	-166 245	1 131 506
Sale (external customers)	829 512	292 620	9 374		1 131 506
Sale (internal customers)	155 055	688	10 502	-166 245	
Costs	815 345	286 415	7 922		1 109 682
Result on other operating activity	-602	300	-241		-543
Result on financial activity	-1 861	-372	-668		-2 901
Gross profit	11 704	6 133	543		18 380
Income tax	2 339	1 321	213		3 873
Net profit	9 365	4 812	330		14 507

	Wholesale	Retail	Other	Total
Assets	181 278	81 147	49 562	311 987
Equity&liabilies	243 350	37 438	31 199	311 987

	Wholesale	Retail	Other	Total
Capital expenditures	16 586	25 504	16 238	58 328
Depreciation	6 219	5 180	1 544	12 943