



**STAND ALONE FINANCIAL STATEMENT**

**HALF - YEAR REPORT 2005**

**PREPARED ACCORDING TO INTERNATIONAL FINANCIAL  
REPORTING STANDARDS**

*(ALL AMOUNTS IN THOUSANDS PLN)*

LUBLIN, AUGUST 2005

## 1. Selected financial data

SELECTED FINANCIAL DATA	6 months ended 30 June 2005	6 months ended 30 June 2004	6 months ended 30 June 2005	6 months ended 30 June 2004
I. Net sales of merchandise and finished products	527 699	459 365	129 323	97 095
II. Profit on operating activities	6 720	5 451	1 647	1 152
III. Profit before taxation	5 245	5 026	1 285	1 062
IV. Net profit (loss)	4 222	4 085	1 035	863
V. Net cash flow from operating activities	13 448	1 869	3 296	395
VI. Cash flow from investment activities	-3 183	-5 517	-780	-1 166
VII. Cash flow from financing activities	-8 708	4 248	-2 134	898
VIII. Total net cash flows	1 557	600	382	127
IX. Total assets	258 995	217 357	64 106	47 853
X. Liabilities and provisions for liabilities	173 918	139 872	43 048	30 794
XI. Long-term liabilities	24 024	6 925	5 946	1 525
XII. Short-term liabilities	149 894	132 947	37 102	29 269
XIII. Equity	85 077	77 485	21 058	17 059
XIV. Share capital	6 635	6 635	1 642	1 461
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)	1,46	1,43	0,36	0,30
XVIII. Book value per share (w zł / EUR)	12,82	11,68	3,17	2,57
XX. 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 30 June 2005	As At 31 December 2004	As At 30 June 2004
<b>ASSETS</b>				
<b>Non-current asset</b>				
Property, plant, equipment and investments	1,2	49 930	46 540	36 617
Intangible assets	3,4	340	209	293
Financial assets	5	41 198	41 209	40 514
Receivables and prepayments	6	138	225	373
Deferred tax assets	7	1 126	416	167
<b>Total non current assets</b>		<b>92 732</b>	<b>88 599</b>	<b>77 964</b>
<b>Current assets</b>				
Inventory	8	88 201	83 227	75 612
Receivables and prepayments	9	73 276	71 094	60 023
Income tax receivables				
Short-term securities	10	1 117	5 981	600
Prepaid expenses	11	1 092	1 146	992
Cash and cash equivalents	12	2 577	1 020	2 166
Other financial assets	13			
<b>Total current assets</b>		<b>166 263</b>	<b>162 468</b>	<b>139 393</b>
<b>Total assets</b>		<b>258 995</b>	<b>251 067</b>	<b>217 357</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	14	6 635	6 635	6 635
Share premium		34 630	34 630	
Capital reserve		1 256	1 256	35 887
Other reserve capital		38 286	30 892	30 892
Capital from evaluation			-112	
Retained earnings	15	4 270	9 564	4 071
<b>Total Equity</b>		<b>85 077</b>	<b>82 865</b>	<b>77 485</b>
<b>Long-term liabilities</b>				
Banl loans, borrowings and bonds	16	23 117	34 989	6 855
Provisions	17	56	50	39
Deferred revenues and accruals	18	851	130	31
<b>Total long-term liabilities</b>		<b>24 024</b>	<b>35 169</b>	<b>6 925</b>
<b>Short-term liabilities</b>				
Banl loans, borrowings and bonds	19	22 214	17 263	24 281
Short-term liabilities	20	125 946	113 591	107 240
Income tax liabilities		173	716	525
Provisions	17	1 547	1 447	867
Deferred revenues and accruals	21	14	16	34
<b>Total short term liabilities</b>		<b>149 894</b>	<b>133 033</b>	<b>132 947</b>
<b>Total Equity</b>		<b>258 995</b>	<b>251 067</b>	<b>217 357</b>

## Profit and loss statement

	Note	3 months ended 30 June 2005	6 months ended 30 June 2005	3 months ended 30 June 2004	6 months ended 30 June 2004
Sales		271 592	527 699	240 386	459 365
- including related entities		49 993	99 572	36 657	68 540
Sales of products and services	1	9 030	13 810	3 101	5 989
Sales of goods and materials	2	262 562	513 889	237 285	453 376
Cost of sales		242 876	477 009	218 341	419 378
- including related entities			46 801	93 431	34 846
Cost of sales of products and materials		2 892			
Cost of goods and materials sold		261 915	242 876	477 009	218 341
<b>Gross profit (loss)</b>		<b>28 716</b>	<b>50 690</b>	<b>22 045</b>	<b>39 987</b>
Other operating income	3	106	218	1 060	2 256
Selling costs	4	17 882	35 296	15 272	29 117
Overhead costs	4	4 273	8 331	3 812	7 172
Other operating expenses	5	420	561	326	503
<b>Operating profit (loss)</b>		<b>6 247</b>	<b>6 720</b>	<b>3 695</b>	<b>5 451</b>
Finance income	6	218	405	324	473
Finance costs	7	899	1 880	476	898
<b>Profit (loss) before income tax</b>		<b>5 566</b>	<b>5 245</b>	<b>3 543</b>	<b>5 026</b>
Income tax		1 077	1 023	650	941
Current	8	519	1 039	611	906
Deferred	9	558	-16	39	35
<b>Net profit</b>		<b>4 489</b>	<b>4 222</b>	<b>2 893</b>	<b>4 085</b>
<b>Profit (loss) per ordinary share (in PLN)</b>			<b>1,46</b>		<b>1,43</b>

## Statement of changes in equity for six months ended 30 June 2005

	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						4 085	4 085
Revaluation of financial instruments							
Distribution of profits				6 369		-6 369	
Dividend for 2003						-1 791	-1 791
<b>As at 31 June 2004</b>	<b>6 635</b>	<b>34 630</b>	<b>1 256</b>	<b>30 892</b>		<b>4 072</b>	<b>77 485</b>
<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>34 630</b>	<b>1 256</b>	<b>30 892</b>	<b>-112</b>	<b>9 517</b>	<b>82 818</b>
Change of accounting policy						48	48
<b>As at 1 January 2005 adjusted</b>	<b>6 635</b>	<b>34 630</b>	<b>1 787</b>	<b>34 259</b>	<b>-112</b>	<b>13 141</b>	<b>90 341</b>
Net profit (loss) for the period						4 222	4 222
Revaluation of financial instruments					112		112
Distribution of profits				7 394		-7 394	
Dividend for 2004						-2 123	-2 123
<b>As at 30 June 2005</b>	<b>6 635</b>	<b>34 630</b>	<b>1 256</b>	<b>38 286</b>		<b>4 270</b>	<b>85 077</b>

## Cash flow statement for the six months ended 30 June 2005

	6 months ended 30 June 2005	6 months ended 30 June 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>Wpływy</b>	<b>14 685</b>	<b>416</b>
Disposal of tangible and intangible fixe assets	40	236
Disposal of financial assets	14 606	
Dividends received		162
Interest received	39	18
Other revenues		
<b>Wydatki</b>	<b>17 868</b>	<b>5 933</b>
Purchase of tangible and intangible fixe assets	8 202	4 833
Purchase of financial assets	9 666	1 100
Other expenses		
<b>Net cash flow on investments</b>	<b>-3 183</b>	<b>-5 517</b>
<b>Revenues</b>	<b>2 486</b>	<b>6 255</b>
Loans and borrowings acquired	2 486	6 255
Income from financial assets		
Other		
<b>Expenses</b>	<b>11 194</b>	<b>2 007</b>
Repayment of loans and borrowings	9 406	1 110
Repayment of financial assets		
Interest	1 788	897
Dividends paid		
Other		
<b>Net Cash flow from investments</b>	<b>-8 708</b>	<b>4 248</b>
<b>Total net Cash flow</b>	<b>1 557</b>	<b>600</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>2 577</b>	<b>2 167</b>

## Explanatory notes to balance sheet

### note 1

<b>Fixed assets, including:</b>	<b>30 June 2005</b>	<b>31 December 2004</b>
freeholdland(includingrightforperpetualusufruct)	212	214
buildingsandconstructions	22 929	17 922
equipmentandmachines	8 440	6 307
vehicles	12 824	13 644
other	2 872	2 526
construction in progress	2 653	5 927
prepayments for construction in progress		
<b>Total fixed tangible assets</b>	<b>49 930</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	244	20 404	12 224	21 548	4 902	59 322
b) additions:		5 563	3 318	1 032	717	10 630
- purchases		21	1 384	1 032	696	3 133
- transfers from construction in progress		5 542	1 928		21	7 491
- donations			6			6
...						
c) disposals:		18	143	189		350
- sale			21	141		162
- liquidation		18	122	48		188
- split up						
- moving of place of activity						
...						
d) closing balance of fixed assets, gross value	244	25 949	15 399	22 391	5 619	69 602
e) opening balance of cumulative depreciation	29	2 428	5 918	7 904	2 377	18 656
f) depreciation per period:	3	522	1 041	1 663	370	3 599
- planned	3	523	1 180	1 794	370	3 870
- sales			-17	-83		-100
- liquidation		-1	-122	-48		-171
- split up						
- moving of place of activity						
...						

g) closing balance of cumulative depreciation	32	2 950	6 959	9 567	2 747	22 255
h) opening balances of value adjustments		53				53
- additions		17				17
- disposals						
i) closing balances of value adjustments		70				70
<b>j) closing balance of fixed assets, net value</b>	<b>212</b>	<b>22 929</b>	<b>8 440</b>	<b>12 824</b>	<b>2 872</b>	<b>47 277</b>

**note 3**

<b>INTANGIBLE FIXED ASSETS</b>	<b>30 June 2005</b>	<b>31 December 2004</b>
Research and development expenditure		
Goodwill		
Concessions, patents, licenses and similar assets	340	209
Other intangible assets		
Prepayments for intangible fixed assets		
<b>Total intangible fixed assets</b>	<b>340</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:			286	286			<b>286</b>
- purchases			86	86			<b>86</b>
- transfers from investment in progress			200	200			<b>200</b>
...							
c) disposals							
- sales							
...							
d) gross value at end of the period		1 644	2 029	2 021			<b>3 673</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			155	155			<b>155</b>
- planned			155	155			<b>155</b>
- sales							
g) accumulated amortisation at end of the period		1 644	1 689	1 684			<b>3 333</b>
h) opening balance of adjustments for permanent demunition in value							



- additions							
- disposals							
i) closing balance of adjustments for permanent demunitioin 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>30 June 2005</b>	<b>31 December 2004</b>
Shares	40 914	40 914
- including: in related entities	40 914	40 914
Loans	284	295
<b>Total financial assets</b>	<b>41 198</b>	<b>41 209</b>

**note 6**

<b>Long-term receivables and prepaid expenses</b>	<b>30 June 2005</b>	<b>31 December 2004</b>
Other prepaid expenses	138	225
<b>Long-term receivables and other prepaid expenses</b>	<b>138</b>	<b>225</b>

<b>Other prepaid expenses</b>	<b>30 June 2005</b>	<b>31 December 2004</b>
Marketing services	101	159
Loan provisions	34	63
Other prepaid expenses	3	3
<b>Other prepaid expenses</b>	<b>138</b>	<b>225</b>

**note 7**

<b>Deferred tax assets</b>	<b>30 June 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	737	246
a) posted to net result	737	81
b) posted to equity		26
c) other		139
Disposals	26	
a) posted to net result		
b) posted to equity	26	
<b>4. Total deferred tax asset at the end of period, including</b>	<b>1 126</b>	<b>416</b>
<b>a) posted to net result</b>	<b>987</b>	<b>251</b>
<b>b) posted to equity</b>	<b>139</b>	<b>165</b>

**note 8**

<b>Inventory</b>	<b>30 June 2005</b>	<b>31 December 2004</b>
Raw materials	5 963	5 318
Semi-products and work in progress	82 238	77 907
Finished products		
Merchandises		
Prepayments for inventory		2
<b>Total inventory</b>	<b>88 201</b>	<b>83 227</b>

<b>Pladges</b>	<b>30 June 2005</b>	<b>31 December 2004</b>
Pledges:	49 896	46 146
- bank loans - goods	49 896	46 146
<b>Total pledges</b>	<b>49 896</b>	<b>46 146</b>

**note 9**

<b>Receivables</b>	<b>30 June 2005</b>	<b>31 December 2004</b>
Trade debtors	72 805	70 617
<i>including: related entities</i>	20 329	22 760
Taxation, subsidy and social security debtors	3 199	3 753
Subject to legal proceedings	584	371
Other receivables	928	191
<i>including: related entities</i>	58	58
impairment loss for bad debts	4 240	3 838
<b>Total receivables</b>	<b>73 276</b>	<b>71 094</b>

<b>CHANGE IN IMPAIRMENT LOSSES FOR CURRENT BAD DEBTS</b>	<b>30 June 2005</b>	<b>31 December 2004</b>
Balance at the beginning of the year	3 839	3 214
Additions	533	872
Zmniejszenia	132	248
<b>Closing balance</b>	<b>4 240</b>	<b>3 838</b>

<b>Ageing of trade debtors</b>	<b>30 June 2005</b>	<b>31 December 2004</b>
Due within 1 month	58 339	53 028
Due between 1 and 3 months	1 283	4 219
Due between 3 and 6 months		
Due between 6 months and 1 year		
Due after 1 year		
Overdue trade debtors	13 183	13 370
Impairment loss for trade debtors	4 240	3 838
<b>Total net trade debtors</b>	<b>68 565</b>	<b>66 779</b>

<b>Ageing of overdue trade debtors</b>	<b>30 June 2005</b>	<b>31 December 2004</b>
1 month	7 330	8 165
between 1 and 3 months	1 532	1 472
between 3 and 6 months	461	343
between 6 months and 1 year	596	651
after 1 year	3 264	2 739
f) Impairment loss for overdue trade debtors	4 240	3 838
<b>Total net overdue trade debtors</b>	<b>8 943</b>	<b>9 532</b>

**note 10**

<b>Short term financial assets</b>	<b>30 June 2005</b>	<b>31 December 2004</b>
Debt securities		5 969
<i>including: related entities</i>		5 969
Loans granted	1 117	12
<i>including: related entities</i>	1 105	
<b>Short term financial assets</b>	<b>1 117</b>	<b>5 981</b>

**note 11**

<b>Short term prepaid expenses</b>	<b>30 June 2005</b>	<b>31 December 2004</b>
Marketing services	381	414
ZFSS	247	
Insurance	179	487
Loan provisions	60	63
technical assistance	57	12
perpetual usufruct of land fees	37	
Alcohol sale licence	33	81
Stock exchange costs	30	
rental costs		34
Road permissions	27	16
Advertisements	11	9
Electricity	10	11
other	20	19
<b>Short term prepaid expenses</b>	<b>1 092</b>	<b>1 146</b>

**note 12**

<b>Cash and cash equivalents</b>	<b>30 June 2005</b>	<b>31 December 2004</b>
Cash at cash desk	4	1
Cash at bank	248	291
Other	2 325	728
<b>Cash and cash equivalents</b>	<b>2 577</b>	<b>1 020</b>

**note 13**

Other short term financial assets	30 June 2005	31 December 2004
Other short term financial assets		

**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>			

**One share nominal value = 1 PLN**

**note 15**

Retained earnings	30 June 2005	31 December 2004
Retained net profit		48
Net profit (loss) from the current year	4 222	9 564
<b>Retained earnings</b>	<b>4 270</b>	<b>9 564</b>

**note 16**

Bank loans and other	30 June 2005	31 December 2004
Bank loans	23 117	34 989
<b>Bank loans and other</b>	<b>23 117</b>	<b>34 989</b>

**note 17**

Provisions	30 June 2005	31 December 2004
Provisions for employees benefits	1 603	1 497
a) provision for pensions	56	50
b) z provision for holiday equivalents	1 547	1 354
c) premium salary		93
Other		
a) other		
b)		
<b>Provisions</b>	<b>1 603</b>	<b>1 497</b>

<b>Provisions</b>	<b>30 June 2005</b>	<b>31 December 2004</b>
Provisions for employees' benefits	1 603	1 497
a) provision for pensions	56	50
long-term	56	50
short-term		
b) provision for holiday equivalents	1 547	1 354
long-term		
short-term	1 547	1 354
c) premium salary		93
long-term		
short-term		93
Other provisions		
a) other		
long-term		
short-term		
<b>Provisions total</b>	<b>1 603</b>	<b>1 497</b>
<b>long-term</b>	<b>56</b>	<b>50</b>
<b>short-term</b>	<b>1 547</b>	<b>1 447</b>
<b>Change of provisions for employees' benefits</b>	<b>30 June 2005</b>	<b>31 December 2004</b>
Provision for pensions opening balance	50	39
Additions	7	11
Disposals		
Provision for pensions closing balance	57	50
Provision for holiday equivalents opening balance	1 354	1 064
Additions	192	290
Disposals		
Provision for holiday equivalents closing balance	1 546	1 354
Premium salary opening balance	93	
Additions		93
Disposals	93	
Premium salary closing balance		93
<b>Change of provisions for employees' benefits opening balance</b>	<b>1 497</b>	<b>1 103</b>
<b>Additions</b>	<b>199</b>	<b>394</b>
<b>Disposals</b>	<b>93</b>	
<b>Change of provisions for employees' benefits closing balance</b>	<b>1 603</b>	<b>1 497</b>

**note 18**

<b>Deferred tax income - provisions</b>	<b>30 June 2005</b>	<b>31 December 2004</b>
Deferred tax income - provisions opening balance	130	
a) posted to net result	106	
b) posted to equity	24	
Additions	721	130
a) posted to net result	721	130
b) posted to equity		
Disposals		

a) posted to net result		
b) posted to equity		
<b>Deferred tax income - provisions closing balance balance</b>	<b>851</b>	<b>130</b>
<b>a) posted to net result</b>	<b>827</b>	<b>130</b>
<b>b) posted to equity</b>	<b>24</b>	

**note 19**

<b>Short- term bank loans and others</b>	<b>30 June 2005</b>	<b>31 December 2004</b>
Bank loans	22 214	17 263
<b>Short- term bank loans and others</b>	<b>22 214</b>	<b>17 263</b>

**note 20**

<b>Liabilities</b>	<b>30 June 2005</b>	<b>31 December 2004</b>
Trade payables	115 658	105 613
<i>including: related entities</i>	466	293
Taxation, subsidy and social security	2 716	2 649
Salary	1 753	1 689
Prepayments	446	400
<i>including: related entities</i>		
Other liabilities	5 373	3 240
<i>including: related entities</i>	1	90
<b>Liabilities</b>	<b>125 946</b>	<b>113 591</b>

<b>Ageing of trade payables</b>	<b>30 June 2005</b>	<b>31 December 2004</b>
Due within 1 month	82 804	73 310
Due between 1 and 3 months	23 581	20 046
Due between 3 and 6 months	175	
Due between 6 months and 1 year		
Due after 1 year		
Overdue trade debtors	9 098	12 257
<b>Total trade payables</b>	<b>115 658</b>	<b>105 613</b>

<b>Ageing of overdue trade payables</b>	<b>30 June 2005</b>	<b>31 December 2004</b>
1 month	9 054	12 037
between 1 and 3 months	34	195
between 3 and 6 months	2	18
between 6 months and 1 year	3	4
after 1 year	5	3
<b>Overdue trade payables</b>	<b>9 098</b>	<b>12 257</b>

**note 21**

<b>Deferred income</b>	<b>30 June 2005</b>	<b>31 December 2004</b>
settlement of vehicles' damages	13	16
settlement of estates' damages		
penalties	1	
<b>Deferred income</b>	<b>14</b>	<b>16</b>

## Explanatory notes to profit and loss statement

### note 1

<b>NET SALES OF PRODUCTS (BY TYPE OF PRODUCTS)</b>	<b>6 months ended 30 June 2005</b>	<b>6 months ended 30 June 2004</b>
Sales of services	13 810	5 989
- including to related entities	1 495	655
<b>Total net sales of products</b>	<b>13 810</b>	<b>5 989</b>
<b>- including to related entities</b>	<b>1 495</b>	<b>655</b>

  

<b>NET SALES OF PRODUCTS (BY GEOGRAPHIC AREA)</b>	<b>6 months ended 30 June 2005</b>	<b>6 months ended 30 June 2004</b>
domestic	13 810	5 989
- including to related entities	1 495	655
export		
- including to related entities		
<b>Total net sales of products</b>	<b>13 810</b>	<b>5 989</b>
<b>- including to related entities</b>	<b>1 495</b>	<b>655</b>

### note 2

<b>NET SALES OF MERCHANDISES AND MATERIALS (BY TYPE OF ACTIVITY)</b>	<b>6 months ended 30 June 2005</b>	<b>6 months ended 30 June 2004</b>
Sales of merchandises and materials	513 889	453 376
- including to related entities	98 078	67 885
<b>Sales of merchandises and materials</b>	<b>513 889</b>	<b>453 376</b>
<b>- including to related entities</b>	<b>98 078</b>	<b>67 885</b>

  

<b>NET SALES OF MERCHANDISE AND MATERIALS (BY GEOGRAPHIC AREA)</b>	<b>6 months ended 30 June 2005</b>	<b>6 months ended 30 June 2004</b>
domestic	513 889	453 376
- including to related entities	98 078	67 885
export		
- including to related entities		
<b>Total net sales of merchandise and materials</b>	<b>513 889</b>	<b>453 376</b>
<b>- including to related entities</b>	<b>98 078</b>	<b>67 885</b>

### note 3

<b>NON OPERATING INCOME</b>	<b>6 months ended 30 June 2005</b>	<b>6 months ended 30 June 2004</b>
Profit from the disposal of non-financial fixed assets		
Other	218	2 256
<b>Other operating income</b>	<b>218</b>	<b>2 256</b>

<b>OTHER NON OPERATING INCOME</b>	<b>6 months ended 30 June 2005</b>	<b>6 months ended 30 June 2004</b>
Penalties	52	
Compensation of vehicle damages	114	128
Compensation of fixed assets damages	29	2
Court proceedings costs	16	15
Cash premium		2 100
Other	7	11
<b>Other non operating profit</b>	<b>218</b>	<b>2 256</b>

**note 4**

<b>COST BY KIND</b>	<b>6 months ended 30 June 2005</b>	<b>6 months ended 30 June 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>6 months ended 30 June 2005</b>	<b>6 months ended 30 June 2004</b>
Loss from the sale of non-financial fixed assets	2	30
Revaluation of non-financial assets	375	331
Other	184	142
<b>Total</b>	<b>561</b>	<b>503</b>

<b>Revaluation of non-financial assets</b>	<b>6 months ended 30 June 2005</b>	<b>6 months ended 30 June 2004</b>
Creating of write-offs - fixed assets	18	22
Creating of write-offs - receivables	470	423
Reversal of write-offs - receivables	113	114
<b>Revaluation of non-financial assets</b>	<b>375</b>	<b>331</b>

<b>Other non operating expenses</b>	<b>6 months ended 30 June 2005</b>	<b>6 months ended 30 June 2004</b>
Donations	9	3
Vehicle damages	111	89
Fixed assets damages	27	26
Court proceedings costs	31	20
Other	6	4



<b>Other non operating expenses</b>	<b>184</b>	<b>142</b>
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**note 6**

<b>FINANCIAL INCOME</b>	<b>6 months ended 30 June 2005</b>	<b>6 months ended 30 June 2004</b>
Dividends received		200
- <i>including related entities</i>		200
Interest	405	272
- <i>including related entities</i>	107	17
Other		1
<b>FINANCIAL INCOME</b>	<b>405</b>	<b>473</b>

<b>Interest</b>	<b>6 months ended 30 June 2005</b>	<b>6 months ended 30 June 2004</b>
Loans granted	38	17
- <i>including related entities</i>	23	17
Interest on overdue receivables	283	255
- <i>including related entities</i>		
Interest on debt securities	84	
- <i>including related entities</i>	84	
Other		
- <i>including related entities</i>		
<b>Interest</b>	<b>405</b>	<b>272</b>

**note 7**

<b>Financial expenses</b>	<b>6 months ended 30 June 2005</b>	<b>6 months ended 30 June 2004</b>
Interest	1 880	898
- <i>including related entities</i>		
<b>Financial expenses</b>	<b>1 880</b>	<b>898</b>

<b>Interest</b>	<b>6 months ended 30 June 2005</b>	<b>6 months ended 30 June 2004</b>
Bank loan interest	1 819	872
Interest on overdue payables	23	11
Other	38	15
<b>Interest</b>	<b>1 880</b>	<b>898</b>

**note 8**

<b>Current corporate income tax</b>	<b>6 months ended 30 June 2005</b>	<b>6 months ended 30 June 2004</b>
Gross profit	5 245	5 026
<b>Non taxable revenues</b>	<b>132</b>	<b>301</b>

<u>financial incomes:</u>	<b>55</b>	<b>215</b>
- Interest on overdue receivables - unrealised	36	15
- loan interest unrealised	19	
- dividends		200
- other		
<u>non operating incomes</u>	77	86
- reversal of non taxable asset write offs	77	86
- refunds		
- inne		
<b>Othe taxable incomes</b>		
- materials received		
<b>Non taxable costs and losses</b>	<b>8 432</b>	<b>3 404</b>
<u>operating costs</u>	<b>7 846</b>	<b>2 981</b>
- non taxable depreciation	4	4
- accounting depreciation of tangible and non tangible fixed assets	4 024	2 915
- other consumption		
- services		
- salaries (specific polish regulations)	3 529	1
- provision for holiday equivalentents	193	
- provision for pensions	7	
- business trips	8	3
- PFRON	79	57
- other	2	1
<u>financial expenses</u>	69	15
- interest unrealised	31	
- treasury penalties	2	
- other interest unrealised	36	15
<u>non operating expenses</u>	517	408
- non taxable receivables revaluation write - offs	469	379
- donation	9	3
- other penalties	5	5
- fixed asset revaluation write - offs	17	
- other	17	21
<b>Additonal taxable costs</b>	<b>5 036</b>	<b>3 355</b>
- depreciation of tangible and non tangible fixed assets calculated according to tax regulations	4 803	3 055
- non taxable receivables revaluation write - offs	137	273
- salaries not paid in previous year		2
- premium salary for 2004 paid in 2005	93	
- long term loan provision	3	25
-other		
<b>Taxable revenue</b>	<b>8 509</b>	<b>4 774</b>
Deductions	5	2
<b>Base of tax calculation</b>	<b>8 504</b>	<b>4 772</b>
<b>CIT ratio</b>	<b>1 615</b>	<b>906</b>
<b>tax amount</b>	<b>1 615</b>	<b>906</b>
<b>CIT paid</b>	<b>1 039</b>	<b>906</b>
<b>Deferred corporate income tax</b>	<b>576</b>	

*\*/ Eldorado is paying allowances for CIT*

**note 9**

<b>Deferred corporate income tax</b>	<b>6 months ended 30 June 2005</b>	<b>6 months ended 30 June 2004</b>
Increase (decrease) from temporary differences	-593	35
Increase (decrease) from allowances for CIT	577	
<b>Deferred corporate income tax</b>	<b>-16</b>	<b>35</b>

**note 10**

<b>Net profit per share</b>	<b>6 months ended 30 June 2005</b>	<b>6 months ended 30 June 2004</b>
Net profit	4 222	4 085
Net profit annualised	9 715	9 463
Quantity of	6 635 100	6 635 100
Annualised net profit per share	1,46	1,43
Diluted annualised net profit per share	1,46	1,43