



## **CONSOLIDATED INTERIM REPORT**

**3 TH QUARTER 2006**

**PREPARED ACCORDING TO INTERNATIONAL FINANCIAL  
REPORTING STANDARDS**

*(ALL AMOUNTS IN THOUSANDS PLN)*

## 1. Selected financial data

SELECTED FINANCIAL DATA	Thousands PLN		Thousands EURO	
	9 months ended 30 September 2006	9 months ended 30 September 2005	9 months ended 30 September 2006	9 months ended 30 September 2005
I. Net sales of merchandise and finished products	1 019 208	953 264	260 195	234 892
II. Profit on operating activities	27 857	26 580	7 112	6 550
III. Profit before taxation	25 597	22 555	6 535	5 558
IV. Net profit (loss)	20 138	17 788	5 141	4 383
V. Net cash flow from operating activities	38 466	32 450	9 820	7 996
VI. Cash flow from investment activities	-17 855	-11 748	-4 558	-2 895
VII. Cash flow from financing activities	-15 680	-1 920	-4 003	-473
VIII. Total net cash flows	4 931	18 782	1 259	4 628
IX. Total assets	336 459	331 044	84 463	84 523
X. Liabilities and provisions for liabilities	209 639	225 130	52 627	57 481
XI. Long-term liabilities	47 809	49 394	12 002	12 611
XII. Short-term liabilities	161 830	175 736	40 625	44 870
XIII. Equity	126 820	105 914	31 836	27 042
XIV. Share capital	6 635	6 635	1 666	1 694
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)	3,50	3,16	0,89	0,78
XVII. Book value per share (in PLN / EUR)	19,11	15,96	4,80	4,08
XVIII. Dividend per share (PLN)	0,35	0,32	0,09	0,08

Average rate of Exchange for points I-VIII,XVI,-XVIII: 2006 - 3,9171 PLN/EURO  
2005 - 4,0583 PLN/EURO

Exchange rate for points IX-XIV,XVII:  
as at 30.09.2006 – 3,9835 PLN/EURO  
as at 30.09.2005 – 3,9166 PLN/EURO

## 2. Consolidated financial statements

### Profit & loss statement

	3 months ended 30 September 2006	9 months ended 30 September 2006	3 months ended 30 September 2005	12 months ended 30 September 2005
Sales	352 952	1 019 208	324 508	953 264
Cost of sales	299 386	866 895	280 401	822 515
<b>Gross profit (loss)</b>	<b>53 566</b>	<b>152 313</b>	<b>44 107</b>	<b>130 749</b>
Other operating income	273	9 743	10 092	10 512
Selling costs	37 205	107 805	34 573	99 389
Overhead costs	6 746	22 126	4 223	13 605
Other operating expenses	1 364	4 268	661	1 687
<b>Operating profit (loss)</b>	<b>8 524</b>	<b>27 857</b>	<b>14 742</b>	<b>26 580</b>
Finance income	158	567	169	476
Finance costs	907	2 827	1 452	4 501
<b>Profit (loss) before income tax</b>	<b>7 775</b>	<b>25 597</b>	<b>13 459</b>	<b>22 555</b>
Income tax	1 587	5 459	2 775	4 767
<b>Net profit (loss)</b>	<b>6 188</b>	<b>20 138</b>	<b>10 684</b>	<b>17 788</b>

<b>Net profit (loss) (annualised)</b>	23 210		20 980	
<b>Weighted average number of ordinary shares</b>	6 635 100		6 635 100	
<b>Profit (loss) per ordinary share (in PLN)</b>	3,50		3,16	

### Consolidated balance sheet

	As At 30 September 2006	As At 30 June 2006	As At 30 September 2005	As At 30 June 2006
<b>ASSETS</b>				
<b>Non-current asset</b>				
Property, plant, equipment	157 270	154 950	147 327	154 500
Intangible assets	632	680	725	644
Financial assets	243	243	284	284
Receivables and prepayments	2 413	2 530	1 274	1 428
Deferred tax assets	2 664	2 887	2 519	2 539
<b>Total non current assets</b>	<b>163 222</b>	<b>161 290</b>	<b>152 129</b>	<b>159 395</b>
<b>Current assets</b>				
Inventory	97 184	103 654	97 488	105 199
Receivables and prepayments	61 790	65 580	53 395	60 443
Income tax receivables	13	9	44	
Short-term securities			12	12
Prepaid expenses	2 129	2 878	3 155	4 136
Cash and cash equivalents	12 075	10 478	24 816	6 490
Other financial assets	46	46	5	5
<b>Total current assets</b>	<b>173 237</b>	<b>182 645</b>	<b>178 915</b>	<b>176 285</b>

<b>Total assets</b>	<b>336 459</b>	<b>343 935</b>	<b>331 044</b>	<b>335 680</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	6 635	6 635	6 635	6 635
Share premium	34 360	34 360	34 630	34 630
Capital reserve	7 497	7 497	2 343	2 343
Other reserve capital	60 660	60 660	46 707	46 707
Capital from evaluation				
Retained earnings	17 668	11 481	15 599	4 915
<b>Total Equity</b>	<b>126 820</b>	<b>120 633</b>	<b>105 914</b>	<b>95 230</b>
<b>Long-term liabilities</b>				
Bank loans, borrowings and bonds	41 665	47 476	44 939	53 435
Provisions	1 589	1 590	216	88
Deferred revenues and accruals	4 555	4 119	4 239	2 262
<b>Total long-term liabilities</b>	<b>47 809</b>	<b>53 185</b>	<b>49 394</b>	<b>55 785</b>
<b>Short-term liabilities</b>				
Bank loans, borrowings and bonds	19 029	20 313	41 479	35 124
Short-term liabilities	140 004	145 977	131 880	146 532
Income tax liabilities	310	309	259	259
Provisions	2 393	3 480	2 060	2 698
Deferred revenues and accruals	94	38	58	52
<b>Total short term liabilities</b>	<b>161 830</b>	<b>170 117</b>	<b>175 736</b>	<b>184 665</b>
<b>Total Equity</b>	<b>336 459</b>	<b>343 935</b>	<b>331 044</b>	<b>335 680</b>

<b>Book value</b>	126 820		105 914	
<b>Number of shares</b>	6 635 100		6 635 100	
<b>Book value per share (in PLN)</b>	19,11		15,96	

**Consolidated 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 July 2006</b>	6 635	34 360	7 497	60 660		11 480	120 632
Change of accounting policy							
<b>As at 1 July 2006 adjusted</b>	6 635	34 360	7 497	60 660		11 480	120 632
Net profit (loss) for the period						6 188	6 188
<b>As at 30 September 2006</b>	6 635	34 360	7 497	60 660		17 668	126 820

<b>As at 1 January 2006</b>	6 635	34 360	2 613	46 707		18 690	109 005
Change of accounting policy							
<b>As at 1 January 2006 adjusted</b>	6 635	34 360	2 613	46 707		18 690	109 005
Net profit (loss) for the period						20 138	20 138
Distribution of profits			4 884	13 953		-18 837	
Dividend for 2005						-2 323	-2 323
<b>As at 30 September 2006</b>	6 635	34 360	7 497	60 660		17 668	126 820

	Share capital	Share premium	Reserve capital	Other reserve capital	Capital from revaluation	Retained earnings	Total equity
<b>As at 1 July 2005</b>	6 635	34 360	2 613	46 707		4 915	95 230
Change of accounting policy							
<b>As at 1 July 2005 adjusted</b>	6 635	34 360	2 613	46 707		4 915	95 230
Net profit (loss) for the period						10 684	10 684
<b>As at 30 September 2005</b>	6 635	34 360	2 613	46 707		15 599	105 914

<b>As at 1 January 2005</b>	6 635	34 360	2 057	34 260	-112	13 729	90 929
Change of accounting policy						-589	-589
<b>As at 1 January 2005 adjusted</b>	6 635	34 360	2 057	34 260	-112	13 140	90 340
Net profit (loss) for the period						17 788	17 788
Revaluation of financial instruments					112		112
Distribution of profits			556	12 447		-13 003	
Correction of consolidation redemptions for 1999-2002						-203	-203
Dividend for 2004						-2 123	-2 123
<b>As at 30 September 2005</b>	6 635	34 360	2 613	46 707		15 599	105 914

## Consolidated Cash flow statement

	3 months ended 30 September 2006	9 months ended 30 September 2006	3 months ended 30 September 2005	9 months ended 30 September 2005
Net profit (loss)	6 188	20 138	10 684	17 788
Adjustments for:	9 809	18 328	3 135	14 662
Depreciation	4 518	13 354	4 340	12 804
Foreign exchange gain (loss)				
Interest	917	2 213	2 074	4 279
Loss (profit) on investments	11	177	-9 869	-9 818
Change In provisions	-590	4 309	1 468	3 535
Change In inventories	6 470	6 029	7 710	1 599
Change In receivables	11 593	-5 576	7 148	5 626
Change In deferred revenues and accruals	3 749	3 661	766	-2 046
Change In payables	-16 919	-5 919	-10 553	-1 476
Other adjustments	59	79	51	159
<b>Net cash flow from operations</b>	<b>15 997</b>	<b>38 466</b>	<b>13 819</b>	<b>32 450</b>
Disposal of tangible and intangible fixe assets	408	992	24 333	24 696
Disposal of financial assets		6		6
Interest gained				
Other incomes	103	115	16	55
Purchase of tangible and intangible fixe assets	6 767	18 954		
Purchase of financial assets			14 461	36 475
Other revenues	14	14	30	30
<b>Net cash flow on investments</b>	<b>-6 270</b>	<b>-17 855</b>	<b>9 858</b>	<b>-11 748</b>
Loans and borrowings acquired		27 415		15 374
Short term bonds	3 899	14 421		
Repayment of loans and borrowings	6 450	39 001	1 882	10 849
Repayment of bonds	5 000	16 300		
Interest paid	579	2 215	1 345	4 322
Dividends paid			2 123	2 123
Other				
<b>Net Cash flow from investments</b>	<b>-8 130</b>	<b>-15 680</b>	<b>-5 350</b>	<b>-1 920</b>
<b>Total net Cash flow</b>	<b>1 597</b>	<b>4 931</b>	<b>18 327</b>	<b>18 782</b>
<b>Cash and Cash equivalents opening balance</b>	<b>10 478</b>	<b>7 144</b>	<b>6 490</b>	<b>6 035</b>
<b>Cash and Cash equivalents closing balance</b>	<b>12 075</b>	<b>12 075</b>	<b>24 817</b>	<b>24 817</b>

### 3. Stand alone financial statement ELDORADO S.A.

SELECTED FINANCIAL DATA	Thousands PLN		Thousands EURO	
	9 months ended 30 September 2006	9 months ended 30 September 2005	9 months ended 30 September 2006	9 months ended 30 September 2005
I. Net sales of merchandise and finished products	828 344	800 044	211 469	197 138
II. Profit on operating activities	13 018	10 656	3 323	2 626
III. Profit before taxation	11 681	8 560	2 982	2 109
IV. Net profit (loss)	9 353	6 882	2 388	1 696
V. Net cash flow from operating activities	16 866	22 614	4 306	5 572
VI. Cash flow from investment activities	-6 271	-8 409	-1 601	-2 072
VII. Cash flow from financing activities	-7 167	-12 670	-1 830	-3 122
VIII. Total net cash flows	3 428	1 535	875	378
IX. Total assets	254 462	239 786	63 879	61 223
X. Liabilities and provisions for liabilities	157 973	152 049	39 657	38 822
XI. Long-term liabilities	21 440	26 497	5 382	6 765
XII. Short-term liabilities	136 533	125 552	34 275	32 056
XIII. Equity	96 489	87 737	24 222	22 401
XIV. Share capital	6 635 100	6 635 100	1 665 646	1 694 097
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)	1,67	1,51	0,43	0,37
XVII. Book value per share (in PLN / EUR)	14,54	13,22	3,65	3,38
XVIII. Dividend per share (PLN)	0,35	0,32	0,09	0,08

Average rate of Exchange for points I-VIII,XVI,-XVIII: 2006 - 3,9171 PLN/EURO  
2005 - 4,0583 PLN/EURO

Exchange rate for points IX-XIV,XVII: as at 30.09.2006 – 3,9835 PLN/EURO  
as at 30.09.2005 – 3,9166 PLN/EURO

## Profit and loss statement

	3 months ended 30 September 2006	9 months ended 30 September 2006	3 months ended 30 September 2005	9 months ended 30 September 2005
Sales	288 365	828 344	272 345	800 044
Cost of sales	258 475	745 363	246 446	723 456
<b>Gross profit (loss)</b>	<b>29 890</b>	<b>82 981</b>	<b>25 899</b>	<b>76 588</b>
Other operating income	156	451	208	426
Selling costs	18 412	54 372	17 776	53 072
Overhead costs	4 795	15 234	3 985	12 316
Other operating expenses	135	808	409	970
<b>Operating profit (loss)</b>	<b>6 704</b>	<b>13 018</b>	<b>3 937</b>	<b>10 656</b>
Finance income	174	508	163	569
Finance costs	567	1 845	784	2 665
<b>Profit (loss) before income tax</b>	<b>6 311</b>	<b>11 681</b>	<b>3 316</b>	<b>8 560</b>
Income tax	1 259	2 328	656	1 678
<b>Net profit (loss)</b>	<b>5 052</b>	<b>9 353</b>	<b>2 660</b>	<b>6 882</b>

<b>Net profit (loss) (annualised)</b>	11 075		10 011	
<b>Weighted average number of ordinary shares</b>	6 635 100		6 635 100	
<b>Profit (loss) per ordinary share (in PLN)</b>	1,67		1,51	

## Stand alone balance sheet

	As At 30 September 2006	As At 30 June 2006	As At 30 September 2005	As At 30 June 2005
<b>ASSETS</b>				
<b>Non-current asset</b>				
Property, plant, equipment and investments	50 607	51 328	51 153	49 930
Intangible assets	234	293	324	340
Financial assets	41 157	41 157	41 198	41 198
Receivables and prepayments	86	76	127	138
Deferred tax assets	1 259	1 419	1 063	1 126
<b>Total non current assets</b>	<b>93 343</b>	<b>94 273</b>	<b>93 865</b>	<b>92 732,00</b>
<b>Current assets</b>				
Inventory	77 177	84 235	80 160	88 201
Receivables and prepayments	76 503	76 762	61 460	73 276
Income tax receivables				
Short-term securities			1 062	1 117



Prepaid expenses	611	910	684	1 092
Cash and cash equivalents	3 788	2 721	2 555	2 577
Other financial assets	3 040	3 045		
<b>Total current assets</b>	<b>161 119</b>	<b>167 673</b>	<b>145 921</b>	<b>166 263</b>
<b>Total assets</b>	<b>254 462</b>	<b>261 946</b>	<b>239 786</b>	<b>258 995</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	6 635	6 635	6 635	6 635
Share premium	34 360	34 360	34 630	34 630
Capital reserve	1 526	1 526	1 256	1 256
Other reserve capital	44 567	44 567	38 286	38 286
Capital from evaluation				
Retained earnings	9 401	4 349	6 930	4 270
<b>Total Equity</b>	<b>96 489</b>	<b>91 437</b>	<b>87 737</b>	<b>85 077</b>
<b>Long-term liabilities</b>				
Bank loans, borrowings and bonds	19 171	24 693	25 517	23 117
Provisions	983	983	56	56
Deferred revenues and accruals	1 286	735	924	851
<b>Total long-term liabilities</b>	<b>21 440</b>	<b>26 411</b>	<b>26 497</b>	<b>24 024</b>
<b>Short-term liabilities</b>				
Bank loans, borrowings and bonds	21 106	22 448	18 721	22 214
Short-term liabilities	113 967	119 898	105 395	125 946
Income tax liabilities	183	183	173	173
Provisions	1 244	1 563	1 260	1 547
Deferred revenues and accruals	33	6	3	14
<b>Total short term liabilities</b>	<b>136 533</b>	<b>144 098</b>	<b>125 552</b>	<b>149 894</b>
<b>Total Equity</b>	<b>254 462</b>	<b>261 946</b>	<b>239 786</b>	<b>258 995</b>

<b>Book value</b>	96 489		87 737	
<b>Number of shares</b>	6 635 100		6 635 100	
<b>Book value per share (in PLN)</b>	14,54		13,22	



## Stand alone cash flow statement

	3 months ended 30 September 2006	9 months ended 30 September 2006	3 months ended 30 September 2005	9 months ended 30 September 2005
Net profit (loss)	5 052	9 353	2 660	6 882
Adjustments for:	5 145	7 513	6 506	15 732
Depreciation	2 147	6 309	2 167	6 190
Foreign exchange gain (loss)				
Interest	512	1 655	742	2 439
Loss (profit) on investments	-47	-128	-63	-69
Change In provisions	231	1 585	-214	614
Change In inventories	7 058	8 959	8 042	3 066
Change In receivables	212	-8 199	11 845	10 303
Change In deferred revenues and accruals	477	7	25	-127
Change In payables	-5 450	-2 704	-16 044	-6 710
Other adjustments	5	29	6	26
<b>Net cash flow from operations</b>	<b>10 197</b>	<b>16 866</b>	<b>9 166</b>	<b>22 614</b>
Disposal of tangible and intangible fixed assets	176	374	49	88
Disposal of financial assets		6	550	15 156
Interest gained				
Other incomes	47	116	16	55
Purchase of tangible and intangible fixe assets	1 986	5 667	5 362	13 564
Purchase of financial assets		1 100	478	10 144
<b>Net cash flow on investments</b>	<b>-1 763</b>	<b>-6 271</b>	<b>-5 225</b>	<b>-8 409</b>
Loans and borrowings acquired	-2 328	18 566		
Short term bonds	23 426	74 084		
Repayment of loans and borrowings	4 050	27 897	1 093	8 013
Repayment of bonds	24 000	70 600		
Interest paid	415	1 320	746	2 534
Dividends paid			2 124	2 123
Other				
<b>Net Cash flow from investments</b>	<b>-7 367</b>	<b>-7 167</b>	<b>-3 963</b>	<b>-12 670</b>
<b>Total net Cash flow</b>	<b>1 067</b>	<b>3 428</b>	<b>-22</b>	<b>1 535</b>
<b>Cash and Cash equivalents opening balance</b>	<b>2 721</b>	<b>360</b>	<b>2 577</b>	<b>1 020</b>
<b>Cash and Cash equivalents closing balance</b>	<b>3 788</b>	<b>3 788</b>	<b>2 555</b>	<b>2 555</b>

#### 4. Selected financial data by segments

In Eldorado Group following segments can be separated:

- 1 Wholesale
- 2 Retail
- 3 Other

thousands PLN

	Wholesale	Retail	Other	Consolidation exemptions	Total
Sale	828 344	347 328	19 486	175 950	1 019 208
Sale (external customers)	660 076	345 684	13 448		1 019 208
Sale (internal customers)	168 268	1 644	6 038	175 950	
Costs	814 969	341 002	5 367	164 512	996 826
Costs (external customers)	648 092	336 327	12 407		996 826
Costs (internal customers)	166 877	4 675	-7 040	164 512	
Result on other operating activity	-357	5 926	-93		5 476
Result on financial activity	-1 098	-584	-580		-2 262
Gross profit	10 529	14 699	368		25 596
Income tax	2 420	2 699	284	-55	5 458
Net profit	8 109	12 000	84	55	20 138

	Wholesale	Retail	Other	Total
Assets	186 574	96 735	53 150	336 459
Equity&liabilies	244 058	67 028	25 373	336 459

	Wholesale	Retail	Other	Total
Capital expenditures	5 584	10 421	2 949	18 954
Depreciation	6 255	5 429	1 670	13 354