



CONSOLIDATED INTERIM REPORT

4 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	
	12 months ended 31 December 2006	12 months ended 31 December 2005	12 months ended 31 December 2006	12 months ended 31 December 2005
I. Net sales of merchandise and finished products	1 406 733	1 280 125	360 784	318 178
II. Profit on operating activities	35 404	31 787	9 080	7 901
III. Profit before taxation	32 276	26 841	8 278	6 671
IV. Net profit (loss)	25 302	20 860	6 489	5 185
V. Net cash flow from operating activities	54 561	37 760	13 993	9 385
VI. Cash flow from investment activities	-52 539	-21 630	-13 475	-5 376
VII. Cash flow from financing activities	3 522	-15 021	903	-3 734
VIII. Total net cash flows	5 544	1 109	1 422	276
IX. Total assets	634 378	328 891	165 582	85 209
X. Liabilities and provisions for liabilities	273 117	219 886	71 288	56 968
XI. Long-term liabilities	76 121	37 714	19 869	9 771
XII. Short-term liabilities	196 996	182 172	51 419	47 197
XIII. Equity	361 261	109 005	94 294	28 241
XIV. Share capital	12 924	6 635	3 373	1 719
XV. Number of shares (weighted average)	7 159 174	6 635 100	6 635 100	6 635 100
XVI. Net profit per ordinary share (in PLN / EUR)	3,53	3,14	0,91	0,78
XVII. Dividend per share (PLN)	2,76	0,32	0,71	0,08

Average rate of Exchange for points I-VIII,XVI-XVII: 2006 - 3,8991 PLN/EURO
2005 - 4,0233 PLN/EURO

Exchange rate for points IX-XIV: as at 31.12.2006 – 3,8312 PLN/EURO
as at 31.12.2005 – 3,8598 PLN/EURO

2. Consolidated financial statements

Profit & loss statement

	3 months ended 31 December 2006	12 months ended 31 December 2006	3 months ended 31 December 2005	12 months ended 31 December 2005
Sales	387 525	1 406 733	326 861	1 280 125
Cost of sales	322 901	1 189 796	276 002	1 098 517
Gross profit (loss)	64 624	216 937	50 859	181 608
Other operating income	233	9 976	193	10 705
Selling costs	44 285	152 090	40 033	139 422
Overhead costs	11 226	33 352	5 207	18 812
Other operating expenses	1 799	6 067	605	2 292
Operating profit (loss)	7 547	35 404	5 207	31 787
Finance income	180	747	172	648
Finance costs	1 048	3 875	1 093	5 594
Profit (loss) before income tax	6 679	32 276	4 286	26 841
Income tax	1 515	6 974	1 214	5 981
Net profit (loss)	5 164	25 302	3 072	20 860

Net profit (loss) (annualised)	25 302		20 860	
Weighted average number of ordinary shares	7 159 174		6 635 100	
Profit (loss) per ordinary share (in PLN)	3,53		3,14	

Consolidated balance sheet

	As At 31 December 2006	As At 30 September 2006	As At 31 December 2005	As At 30 September 2006
ASSETS				
Non-current asset				
Property, plant, equipment	177 496	157 270	152 375	147 327
Intangible assets	677	632	654	725
Financial assets	256 002	243	278	284
Receivables and prepayments	4 301	2 413	2 908	1 274
Deferred tax assets	3 745	2 664	2 174	2 519
Total non current assets	442 221	163 222	158 389	152 129
Current assets				
Inventory	100 116	97 184	103 213	97 488
Receivables and prepayments	73 831	61 790	57 119	53 395
Income tax receivables	20	13	170	44
Short-term securities	0	0	0	12
Prepaid expenses	2 932	2 129	2 839	3 155

Cash and cash equivalents	12 688	12 075	7 144	24 816
Other financial assets	2 570	46	17	5
Total current assets	192 157	173 237	170 502	178 915
Total assets	634 378	336 459	328 891	331 044
EQUITY AND LIABILITIES				
Equity				
Share capital	6 635	6 635	6 635	6 635
Share premium				
	34 360	34 360	34 360	34 360
Capital reserve	7 497	2 613	2 613	2 058
Other reserve capital	60 660	46 707	46 707	34 259
Capital from evaluation	0	0	0	0
Retained earnings	12 988	28 181	4 915	14 802
Total Equity	122 140	118 496	95 230	92 114
Long-term liabilities				
Bank loans, borrowings and bonds	46 802	45 532	53 435	50 940
Provisions	103	121	89	77
Deferred revenues and accruals	4 191	3 269	2 262	1 404
Total long-term liabilities	51 096	48 922	55 786	52 421
Short-term liabilities				
Bank loans, borrowings and bonds	20 987	27 251	35 124	32 192
Short-term liabilities	144 083	142 699	146 532	138 756
Income tax liabilities	310	310	259	296
Provisions	3 481	2 642	2 698	3 059
Deferred revenues and accruals	37	56	52	579
Total short term liabilities	168 898	172 958	184 665	174 882
Total Equity	342 134	340 376	335 681	319 417

Book value	361 261		109 005	
Number of shares	12 923 985		6 635 100	
Book value per share (in PLN)	27,95		16,43	

Consolidated statement of changes in equity

	Share capital	Share premium	Reserve capital	Other reserve capital	Capital from revaluation	Retained earnings	Total equity
As at 1 October 2006	6 635	34 360	7 497	60 660		17 669	126 821
Change of accounting policy							
As at 1 October 2006 adjusted	6 635	34 360	7 497	60 660		17 669	126 821
Net profit (loss) for the period						5 164	5 164
Issue of new shares	6 289	238 978					245 267
Distribution of profits				-15 991			-15 991
Dividend for 2005	12 924	273 338	7 497	44 669		22 833	361 261
As at 31 December 2006	6 635	34 360	7 497	60 660		17 669	126 821

As at 1 January 2006	6 635	34 360	2 613	46 707		18 690	109 005
Change of accounting policy							
As at 1 January 2006 adjusted	6 635	34 360	2 613	46 707		18 690	109 005
Net profit (loss) for the period						25 302	25 302
Issue of new shares	6 289	238 978					245 267
Distribution of profits			4 884	13 953		-18 837	
Dividend for 2005				-15 991		-2 322	-18 313
As at 31 December 2006	12 924	273 338	7 497	44 669		22 833	361 261

	Share capital	Share premium	Reserve capital	Other reserve capital	Capital from revaluation	Retained earnings	Total equity
As at 1 October 2005	6 635	34 360	2 613	46 707		15 599	105 914
Change of accounting policy						19	19
As at 1 October 2005 adjusted	6 635	34 360	2 613	46 707		15 618	105 933
Net profit (loss) for the period						3 072	3 072
As at 31 December 2005	6 635	34 360	2 613	46 707		18 690	109 005

As at 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
Distribution of profits			556	12 447		-13 003	
Correction of consolidation redemptions 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

Consolidated Cash flow statement

	3 months ended 31 December 2006	12 months ended 31 December 2006	3 months ended 31 December 2005	12 months ended 31 December 2005
Net profit (loss)	5 164	25 302	3 072	20 860
Adjustments for:	10 932	29 259	2 238	16 900
Depreciation	4 670	18 024	4 421	17 225
Foreign exchange gain (loss)				
Interest	728	2 941	-129	4 150
Loss (profit) on investments	121	298	55	-9 763
Change In provisions	3 095	7 404	-2 270	1 265
Change In inventories	-2 932	3 097	-5 724	-4 125
Change In receivables	-17 516	-23 092	3 061	8 687
Change In deferred revenues and accruals	-5 662	-2 001	391	-1 655
Change In payables	28 421	22 502	2 379	903
Other adjustments	7	86	54	213
Net cash flow from operations	16 095	54 561	5 310	37 760
Disposal of tangible and intangible fixe assets	636	1 628	627	25 323
Disposal of financial assets	64	70	50	56
Interest gained	71	186	82	137
Other incomes	114	100	500	500
Purchase of tangible and intangible fixe assets	25 107	44 061	10 945	47 420
Purchase of financial assets	10 462	10 462	196	226
Other revenues				
Net cash flow on investments	-34 684	-52 539	-9 882	-21 630
Loans and borrowings acquired	36 646	47 840	2 249	17 623
Short term bonds	5 804	20 225	5 929	5 929
Repayment of loans and borrowings		22 780	19 920	30 769
Repayment of bonds	4 595	20 895	343	343
Interest paid	660	2 875	1 016	5 338
Dividends paid	17 993	17 993		2 123
Other				
Net Cash flow from investments	19 202	3 522	-13 101	-15 021
Total net Cash flow	613	5 544	-17 673	1 109
Cash and Cash equivalents opening balance	12 075	7 144	24 817	6 035
Cash and Cash equivalents closing balance	12 688	12 688	7 144	7 144

3. Stand alone financial statement ELDORADO S.A.

SELECTED FINANCIAL DATA	Thousands PLN		Thousands EURO	
	12 months ended 31 December 2006	12 months ended 31 December 2005	12 months ended 31 December 2006	12 months ended 31 December 2005
I. Net sales of merchandise and finished products	1 142 297	1 068 284	292 964	265 524
II. Profit on operating activities	19 972	13 304	5 122	3 307
III. Profit before taxation	18 216	10 712	4 672	2 662
IV. Net profit (loss)	14 514	8 604	3 722	2 139
V. Net cash flow from operating activities	21 614	22 860	5 543	5 682
VI. Cash flow from investment activities	-25 827	-11 749	-6 624	-2 920
VII. Cash flow from financing activities	6 686	-11 771	1 715	-2 926
VIII. Total net cash flows	2 473	-660	634	-164
IX. Total assets	534 239	251 586	139 444	65 181
X. Liabilities and provisions for liabilities	203 312	162 127	53 067	42 004
XI. Long-term liabilities	45 467	17 457	11 868	4 523
XII. Short-term liabilities	157 845	144 670	41 200	37 481
XIII. Equity	330 927	89 459	86 377	23 177
XIV. Share capital	12 923 985	6 635 100	12 923 985	6 635 100
XV. Number of shares (weighted average)	7 159 174	6 635 100	12 923 985	6 635 100
XVI. Net profit per ordinary share (in PLN / EUR)	2,03	1,51	0,52	0,38
XVII. Dividend per share (PLN)	2,76	0,32	0,71	0,08

Average rate of Exchange for points I-VIII,XVI-XVII: 2006 - 3,8991 PLN/EURO
2005 - 4,0233 PLN/EURO

Exchange rate for points IX-XIV: as at 31.12.2006 – 3,8312 PLN/EURO
as at 31.12.2005 – 3,8598 PLN/EURO

Profit and loss statement

	<u>3 months ended 31 December 2006</u>	<u>12 months ended 31 December 2006</u>	<u>3 months ended 31 December 2005</u>	<u>12 months ended 31 December 2005</u>
Sales	313 953	1 142 297	268 240	1 068 284
Cost of sales	275 639	1 021 002	240 286	963 742
Gross profit (loss)	38 314	121 295	27 954	104 542
Other operating income	131	582	154	580
Selling costs	22 738	77 110	20 393	73 465

Overhead costs	7 957	23 191	4 658	16 974
Other operating expenses	796	1 604	409	1 379
Operating profit (loss)	6 954	19 972	2 648	13 304
Finance income	224	732	161	730
Finance costs	643	2 488	657	3 322
Profit (loss) before income tax	6 535	18 216	2 152	10 712
Income tax	1 374	3 702	430	2 108
Net profit (loss)	5 161	14 514	1 722	8 604

Net profit (loss) (annualised)	14 514		8 604	
Weighted average number of ordinary shares	7 159 174		6 635 100	
Profit (loss) per ordinary share (in PLN)	2,03		1,30	

Stand alone balance sheet

	As At 31 December 2006	As At 30 September 2006	As At 31 December 2005	As At 30 September 2005
ASSETS				
Non-current asset				
Property, plant, equipment and investments	50 481	50 607	51 360	51 153
Intangible assets	251	234	260	324
Financial assets	300 516	41 157	43 092	41 198
Receivables and prepayments	165	86	96	127
Deferred tax assets	2 032	1 259	1 014	1 063
Total non current assets	353 445	93 343	95 822	93 865,00
Current assets				
Inventory	78 935	77 177	86 136	80 160
Receivables and prepayments	92 629	76 503	68 411	61 460
Income tax receivables				
Short-term securities	2 995			1 062
Prepaid expenses	832	611	845	684
Cash and cash equivalents	2 833	3 788	360	2 555
Other financial assets	2 570	3 040	12	
Total current assets	180 794	161 119	155 764	145 921
Total assets	534 239	254 462	251 586	239 786
EQUITY AND LIABILITIES				
Equity				
Share capital	12 924	6 635	6 635	6 635
Share premium	273 338	34 360	34 360	34 630
Capital reserve	1 526	1 526	1 526	1 256
Other reserve capital	28 576	44 567	38 285	38 286
Capital from evaluation				
Retained earnings	14 563	9 401	8 653	6 930
Total Equity	330 927	96 489	89 459	87 737

Long-term liabilities

Bank loans, borrowings and bonds	42 525	19 171	17 043	25 517
Provisions	58	983	55	56
Deferred revenues and accruals	2 884	1 286	359	924
Total long-term liabilities	45 467	21 440	17 457	26 497

Short-term liabilities

Bank loans, borrowings and bonds	30 155	21 106	28 646	18 721
Short-term liabilities	123 260	113 967	114 058	105 395
Income tax liabilities		183	426	173
Provisions	4 424	1 244	1 514	1 260
Deferred revenues and accruals	6	33	26	3
Total short term liabilities	157 845	136 533	144 670	125 552

Total Equity	534 239	254 462	251 586	239 786
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Book value	330 927		89 459	
Number of shares	12 923 985		6 635 100	
Book value per share (in PLN)	25,61		13,48	

Stand alone 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 2006	6 635	34 360	1 526	38 285		8 653	89 459
Change of accounting policy							
As at 1 January 2006 adjusted	6 635	34 360	1 526	38 285		8 653	89 459
Net profit (loss) for the period						14 514	14 514
Issue of new shares	6 289	238 978					245 267
Distribution of profits				6 282		-6 282	
Dividend for 2005				-15 991		-2 322	-18 313
As at 31 December 2006	12 924	273 338	1 526	28 576		14 563	330 927
As at 1 October 2006	6 635	34 360	1 526	38 285		10 455	91 261
Change of accounting policy							
As at 1 October 2006 adjusted	6 635	34 360	1 526	38 285		10 455	91 261
Net profit (loss) for the period						3 226	3 226
Issue of new shares							
Distribution of profits				6 282		-6 282	
Dividend for 2005						-2 322	-2 322
As at 31 December 2006	6 635	34 360	1 526	44 567		5 077	92 165
As at January 2005	6 635	34 360	1 526	30 892	-112	9 516	82 817
Change of accounting policy						48	48

As at 1 January 2005 adjusted	6 635	34 360	1 526	30 892	-112	9 564	82 865
Net profit (loss) for the period						8 604	8 604
Revaluation of financial instruments					112		112
Distribution of profits				7 394		-7 394	
Dividend for 2004						-2 122	-2 122
As at 31 December 2005	6 635	34 360	1 526	38 286		8 652	89 459
As at 1 October 2005	6 635	34 360	1 526	38 286		6 930	87 737
Change of accounting policy							
As at 1 October 2005 adjusted	6 635	34 360	1 526	38 286		6 930	87 737
Net profit (loss) for the period						1 722	1 722
Distribution of profits							
Dividend for 2004							
As at 31 December 2005	6 635	34 360	1 526	38 286		8 652	89 459

Stand alone cash flow statement

	3 months ended 31 December 2006	12 months ended 31 December 2006	3 months ended 31 December 2005	12 months ended 31 December 2005
Net profit (loss)	5 161	14 514	1 722	8 604
Adjustments for:				
Depreciation	-413	7 100	-1 476	14 256
Foreign exchange gain (loss)	2 193	8 502	2 223	8 413
Interest	525	2 180	593	3 032
Loss (profit) on investments	-6	-134	-53	-122
Change In provisions	3 853	5 438	-313	301
Change In inventories	-1 758	7 201	-5 975	-2 909
Change In receivables	-15 219	-23 418	-7 029	3 274
Change In deferred revenues and accruals	-1 038	-1 031	-183	-310
Change In payables	11 026	8 322	9 252	2 542
Other adjustments	11	40	9	35
Net cash flow from operations	4 748	21 614	246	22 860
Disposal of tangible and intangible fixed assets	28	402	92	180
Disposal of financial assets	9 964	9 970		15 156
Interest gained	70	186	136	191
Other incomes	100	100		
Purchase of tangible and intangible fixe assets	2 696	8 363	2 768	16 332
Purchase of financial assets	27 022	28 122	800	10 944
Net cash flow on investments	-19 556	-25 827	-3 340	-11 749
Loans and borrowings acquired	14 050	32 616	1 385	1 385
Short term bonds	22 856	96 940	13 894	13 894
Repayment of loans and borrowings	-13 837	14 060	9 390	17 403
Repayment of bonds	18 500	89 100	4 400	4 400
Interest paid	396	1 716	590	3 124
Dividends paid	17 994	17 994		2 123
Other				
Net Cash flow from investments	13 853	6 686	899	-11 771
Total net Cash flow	-955	2 473	-2 195	-660
Cash and Cash equivalents opening balance	3 788	360	2 555	1 020
Cash and Cash equivalents closing balance	2 833	2 833	360	360

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	1 142 297	482 806	27 662	246 032	1 406 733
Sale (external customers)	907 133	479 999	19 601		1 406 733
Sale (internal customers)	235 164	2 807	8 061	246 032	
Costs	1 121 302	474 209	26 068	246 342	1 375 237
Costs (external customers)	887 457	468 600	19 180		1 375 237
Costs (internal customers)	233 845	5 609	6 888	246 342	
Result on other operating activity	-1 021	5 076	-147		3 908
Result on financial activity	-1 613	-685	-830		-3 128
Gross profit	17 042	15 790	-556		32 276
Income tax	3 741	2 904	285	-44	6 974
Net profit	13 301	12 886	-841	44	25 302

	Wholesale	Retail	Other	Total
Assets	456 891	117 685	59 802	634 378
Equity&liabilities	524 298	78 100	31 980	634 378

	Wholesale	Retail	Other	Total
Capital expenditures	18 616	21 381	14 526	54 523
Depreciation	8 389	7 556	2 079	18 024