

CURRENT REPORT No. 17/07

Date of Report:

25 January 2007

Re:

Disclosure Regarding Changed Distribution of Votes at General Meeting of Shareholders Following Increase of Share Capital of Eldorado SA

Legal Basis:

Art. 70(1) of the Act on Public Offering 29 July 2005

Update:

The Management Board of Eldorado S.A. ("Company" or "Issuer") is pleased to inform that following an increase of the share capital by PLN 6,288,885 (2,085,323 H series shares of the nominal value of PLN 1.00 each and 4,203,562 I series shares of the nominal value of PLN 1.00 each) to PLN 12,923,985, there was a change in the distribution of votes at the general meeting among the key shareholders.

The Company has received information under Article 69(1)(2) from the following shareholders:

1. Mr Jarosław Wawerski
2. Mr Artur Kawa
3. ING Nationale Nederlanden Polska OFE
4. Commercial Union OFE BPH CU WBK
5. Mr Grzegorz Wawerski

Re 1) Prior to the registration of the Issuer's share capital increase, Mr Jarosław Wawerski held 1,240,537 (one million two hundred and forty thousand five hundred and thirty-seven) shares in the Issuer, representing 18.70 percent of the share capital. The shares entitled him to 1,240,537 (one million two hundred and forty thousand five hundred and thirty-seven) votes at the Issuer's general meeting of shareholders or 18.70 percent of the total number of votes.

Following the registration of the Issuer's share capital increase, that is as of 2 January 2007, Mr Jarosław Wawerski has held 1,240,537 (one million two hundred and forty thousand five hundred and thirty-seven) shares in the Issuer, representing 9.60 percent of the share capital. The shares entitle him to 1,240,537 (one million two hundred and forty thousand five hundred and thirty-seven) votes at the Issuer's general meeting of shareholders or 9.60 percent of the total number of votes. As a result of the share capital increase, Mr Jarosław Wawerski as a shareholder fell below the 10 percent threshold of votes at the general meeting of shareholders.

Re 2) Prior to the registration of the Issuer's share capital increase, Mr Artur Kawa held 1,005,086 (one million five thousand eighty-six) shares in the Issuer, representing 15.15 percent of the share capital. The shares entitled him to 1,005,086 (one million five thousand eighty-six) votes at the Issuer's general meeting of shareholders or 15.15 percent of the total number of votes.

Following the registration of the Issuer's share capital increase, that is as of 2 January 2007, Mr Artur Kawa has held 1,005,086 (one million five thousand eighty-six) shares in the Issuer, representing 7.78 percent of the share capital. The shares entitle him to 1,005,086 (one million five thousand eighty-six) votes at the Issuer's general meeting of shareholders or 7.78 percent of the total number of votes. As a result of the share capital increase, Mr Artur Kawa as a shareholder fell below the 10 percent threshold of votes at the general meeting of shareholders.

Re 3) Prior to the registration of the Issuer's share capital increase, ING Nationale Nederlanden Polska OFE held 553,884 (five hundred and fifty-three thousand eight hundred and eighty-four) shares in the Issuer, representing 8.35 percent of the share capital. The shares entitled it to 553,884 (five hundred and fifty-three thousand eight hundred and eighty-four) votes at the Issuer's general meeting of shareholders or 8.35 percent of the total number of votes.

Following the registration of the Issuer's share capital increase, that is as of 2 January 2007, ING Nationale Nederlanden Polska OFE has held 553,884 (five hundred and fifty-three thousand eight hundred and eighty-four) shares in the Issuer, representing 4.29 percent of the share capital. The shares entitle it to 553,884 (five hundred and fifty-three thousand eight hundred and eighty-four) votes at the Issuer's general meeting of shareholders or 4.29 percent of the total number of votes. As a result of the share capital increase, ING Nationale Nederlanden Polska OFE as a shareholder fell below the 5 percent threshold of votes at the general meeting of shareholders.

Re 4) Prior to the registration of the Issuer's share capital increase, Commercial Union OFE BPH CU WBK held 519,607 (five hundred and nineteen thousand six hundred and seven) shares in the Issuer, representing 7.83 percent of the share capital. The shares entitled it to 519,607 (five hundred and nineteen thousand six hundred and seven) votes at the Issuer's general meeting of shareholders or 7.83 percent of the total number of votes.

Following the registration of the Issuer's share capital increase, that is as of 2 January 2007, Commercial Union OFE BPH CU WBK has held 519,607 (five hundred and nineteen thousand six hundred and seven) shares in the Issuer, representing 4.02 percent of the share capital. The shares entitle it to 519,607 (five hundred and nineteen thousand six hundred and seven) votes at the Issuer's general meeting of shareholders or 4.02 percent of the total number of votes. As a result of the share capital increase, Commercial Union OFE BPH CU WBK as a shareholder fell below the 5 percent threshold of votes at the general meeting of shareholders.

Re 5) Prior to the registration of the Issuer's share capital increase, Mr Grzegorz Wawerski held 336,950 (three hundred and thirty-six thousand nine hundred and fifty) shares in the Issuer, representing 5.08 percent of the share capital. The shares entitled him to 336,950 (three hundred and thirty-six thousand nine hundred and fifty) votes at the Issuer's general meeting of shareholders or 5.08 percent of the total number of votes.

Following the registration of the Issuer's share capital increase, that is as of 2 January 2007, Mr Grzegorz Wawerski has held 336,950 (three hundred and thirty-six thousand nine hundred and fifty) shares in the Issuer, representing 2.61 percent of the share capital. The shares entitle him to 336,950 (three hundred and thirty-six thousand nine hundred and fifty) votes at the

Issuer's general meeting of shareholders or 2.61 percent of the total number of votes. As a result of the share capital increase, Mr Grzegorz Wawerski as a shareholder fell below the 5 percent threshold of votes at the general meeting of shareholders.