Quarterly Report S.A.-Q **4 /** **2004**

quarter year

Pursuant to § 57 item 2 and § 58 item 1 of the Regulation of the Council of Ministers of 16 December 2001 on current and periodical information submitted by the issuers of securities – Journal of Laws no. 139 item 1569, as amended
(for issuers of securities with the business profile of production, construction, trade or service)

For the 4th quarter of the financial year 2004, covering the period from 2004-10-01 to 2004-12-31

date submitted: 2005-02-04

Issuer:

Elektrobudowa Spółka Akcyjna

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SELECTED FINANCIAL DATA	in thousands of PLN		in thousands of EURO	
	4 quarters 2004 from 2004-01-01 to 2004-12-31 cumulative	4 quarters 2003 from 2003-01-01 to 2003-12-31 cumulative	4 quarters 2004 from 2004-01-01 to 2004-12-31 cumulative	4 quarters 2003 from 2003-01-01 to 20+E203-12-31 cumulative
I. Net sales revenues	278307	228753	61597	51448
II. Operating profit (loss)	10650	7983	2357	1795
III. Profit (loss) before taxation	7820	4996	1731	1124
IV. Net profit (loss)	5166	3068	1143	690
V. Net cash flows from operating activities	10931	6355	2419	1429
VI. Net cash flows from investing activities	-3513	15	-777	4
VII. Net cash flows from financing activities	-7982	-196	-1767	-44
VIII. Total net cash flows	-564	6174	-125	1389
IX.. Total assets	174051	155805	42670	33030
X. Liabilities and reserves for liabilities	104912	89813	25720	19040
XI. Short-term liabilities	91592	79147	22454	16779
XII. Shareholders' equity	69139	65992	16950	13990
XIII. Share capital	8450	8450	2072	1791
XIV. Number of shares	3971000	3971000	3971000	3971000
XV. Earnings (loss) per ordinary share (in PLN / EUR)	1,3	0,77	0,32	0,17
XVI. Book value per share (in PLN / EUR)	17,42	16,62	4,27	3,52

in thousands of PLN

BALANCE SHEET	as at 2004-12-31 end of 4th quarter 2004	as at 2004-09-30 end of prior quarter 2004	as at 2003-12-31 end of 4th quarter 2003	as at 2003-09-30 end of prior quarter 2003
Assets				
I. Fixed assets	45384	42856	44773	48134
1. Intangible assets	926	1563	2776	2628
2. Tangible fixed assets	31668	30253	32225	34042
3. Long-term receivables	8841	8252	5037	5741
3.1. From other companies	8841	8252	5037	5741
4. Long-term investments	1525	1482	1296	956
4.1. Long-term financial assets	1525	1482	1296	956
a) in subsidiary and associated companies	647	722	676	336
b) in other companies	878	760	620	620
5. Long-term deferred expenses	2424	1306	3439	4767
5.1. Deferred income tax	2424	1306	3439	4767
II. Current assets	127695	115319	111032	114602
1. Stocks	11866	21409	7308	10884
2. Current receivables	103563	78051	93488	95361
2.1. From subsidiary and associated companies	2682	2096	263	
2.2. From other companies	100853	75955	93225	95361
3. Short-term investments	5842	9583	6406	1457
3.1. Short-term financial assets	5842	9583	6406	1457
c) cash and cash equivalents	5842	9583	6406	1457
4. Short-term deferred expenses	6424	6276	3830	6900
Total Assets	174051	158175	155805	162736

Shareholders' Equity and Liabilities				
I. Shareholders' Equity	69167	66807	65992	63001
1. Share capital	8450	8450	8450	8450
2. Reserve capital	53132	53119	52590	52479
3. Revaluation capital	2419	2432	2609	2720
4. Prior years' profit (loss)			-725	-725
5. Net profit (loss)	5166	2806	3068	77
II. Liabilities and reserves for liabilities	104 912	91 368	89 813	99735
1. Reserves for liabilities	4 213	3 423	5 756	12543
1.1. Reserve for deferred income tax	2 130	2 090	2 690	4468
1.2. Provisions for pension and similar benefits	1 265	1 257	1 436	5985
a) long-term provisions	1 229	1 237	1 277	5414
b) short-term provisions	36	20	159	571
1.3. Other provisions	818	76	1 630	2090
b) short-term provisions	818	76	1 630	2090
2. Current liabilities	91 592	84 197	79 147	81708
2.1. To subsidiary and associated companies	76	76	340	
2.2. To other companies	90 830	83 109	77 384	80267
2.3. Special funds	658	1 012	1 423	1441
3. Accrued expenses and deferred income	9 107	3 748	4 910	5484
3.1. Other accrued expenses and deferred income	9 107	3 748	4 910	5484
a) long-term accruals	741	798	894	1201
b) short-term accruals	8 366	2 950	4 016	4283
Total Shareholders' Equity and Liabilities	174 051	158 175	155 805	162736

Book value	69 167	66807	65 992	63001
Number of shares	3 971 000	3971000	3 971 000	3971000
Book value per share (in PLN)	17,42	16,82	16,62	15,87

OFF-BALANCE SHEET ITEMS	as at 2004-12-31 end of 4th quarter 2004	as at 2004-09-30 end of prior quarter 2004	as at 2003 12-31 end of 3rd quarter 2003	as at 2003 09-30 end of prior quarter 2003
1. Contingent liabilities	21 181	22 378	22 199	22 827
1.1. In favour of other companies (due to)	21 181	22 378	22 199	22 827
- guarantees extended	21 181	22 378	22 199	22827
2. Other (due to)	189	1 640		
- pending actions (passive)	189	1 640		
Total off-balance sheet items	21 370	24 018	22 199	22 827

in thousands of PLN

PROFIT AND LOSS ACCOUNT	4th quarter 2004 ended December 31, 2004	4 quarters 2004 ended December 31, 2004, cumulative	4th quarter 2003 ended December 31, 2003	4 quarters 2003 ended December 31, 2003, cumulative
I. Net sales revenues	107 378	278 307	74 460	228 753
- of which sales to subsidiary and associated companies	3 546	8 029	668	668
1. Net sales of products	105 876	274 935	73 844	227 509
2. Net sales of merchandise and raw materials	1502	3 372	616	1244
II. Cost of products, merchandise and raw materials sold	95 514	253 483	64 252	207 533
- of which sold to subsidiary and associated companies	213	841	662	662
1. Cost of products sold	94 050	250 208	63 681	206 323
2. Cost of merchandise and raw materials sold	1464	3 275	571	1210
III. Gross profit (loss) on sales	11 864	24 824	10 208	21220
IV. Distribution expenses	532	1311	265	913
V. General administrative expenses	2 076	7 552	2 246	7 673
VI. Profit (loss) on sales	9 256	15 961	7 697	12 634
VII. Other operating income	-176	1 858	6977	7711
1. Gain on disposal of non-financial fixed assets	90	278	1273	1484
2. Other operating income	-266	1 580	5704	6227
VIII. Other operating expenses	4342	7 169	9322	12 362
2. Revaluation of non-financial fixed assets	3841	4 903	8701	10 555
3. Other operating costs	501	2 266	621	1 807
IX. Operating profit (loss)	4 738	10 650	5 352	7 983
X. Financial income	1171	2 237	1036	2 567
1. Interest receivable	943	1552	989	2 171
2. Gain on disposal of investments		8		
5. Revaluation of investments	119	339		
4. Other financial income	109	338	47	396
XI. Financial expenses	2719	5 067	1928	5 554
1. Interest payable	777	2 427	979	2 405
2. Other financial expenses	1942	2640	949	3 149
XII. Profit (loss) on ordinary activities	3 190	7 820	4 460	4996
XIV. Profit (loss) before taxation	3 190	7 820	4 460	4996
XIV. Corporate income tax	830	2 654	1469	1928
a) current portion	1907	2199	1917	2560
b) deferred portion	-1077	455	-448	-632
XV. Net profit (loss)	2 360	5 166	2 991	3068

Net profit (loss) (on annual basis)		5166		3068
Weighted average number of ordinary shares		3971000		3971000
Earning (loss) per ordinary share (in PLN)		1,3		0,77

in thousands of PLN

STATEMENT OF SHAREHOLDERS' EQUITY	4th quarter 2004, from 2004-10-01 to 2004-12-31	4 quarters 2004 from 2004-01-01 to 2004-12-31, cumulative	4th quarter 2003 from 2003-10-01 to 2003-12-31	4 quarters 2003, from 2003-01-01 to 2003-12-31, cumulative
I. Shareholders' Equity at the beginning of period (opening balance)	66 807	65 992	63 001	63 649
a) error adjustments				-725
Ia. Shareholders' Equity at the beginning of period (opening balance), after restatement to comparative data	66 807	65 992	63 001	62 924
1. Share capital at the beginning of period	8 450	8 450	8 450	8 450
1.2. Share capital at the end of period	8 450	8 450	8 450	8 450
2. Reserve capital at the beginning of period	53 119	52 590	52 479	48 951

2.1. Changes in reserve capital	13	542	111	3 639
a) additions, of which:	13	1 267	111	3 639
- distribution of profit (in excess of value required by law)		1 077		1 588
- revaluation of disposed fixed assets	13	190	111	294
- dissolution of other capital reserves				1 757
b) reductions, of which:		725		
- coverage of loss		725		
2.2. Reserve capital at the end of period	53 132	53 132	52 590	52 590
3. Revaluation capital at the beginning of period	2 432	2 609	2 720	2 903
3.1. Changes in revaluation capital	-13	-190	-111	-294
b) reductions, of which:	13	190	111	294
- sale or disposal of tangible fixed assets	13	190	111	294
3.2. Revaluation capital at the end of period	2 419	2 419	2 609	2 609
4. Other reserve capital at the beginning of period				1 757
4.1. Changes in other reserve capital				-1 757
a) reductions, of which:				1 757
- transfer to capital reserves				1 757
5. Prior years' profit (loss) at the beginning of period	2 806	2 343	-648	1 588
5.1. Prior years' profit at the beginning of period	2 806	3 068		1 637
b) corrections of material faults				-725
5.2. Prior years' profit at the beginning of period, after restatement to comparative data	2 806	3 068		912
a) additions, of which:				-49
- distribution of prior years' profit (loss)				-49
b) reductions, of which:		3 068		1 588
- transfer to capital reserves		1 076		1 588
- dividends		1 986		
- servicing the payment of dividends - KDPW		6		
5.3. Prior years' profit at the end of period	2 806			-725
5.4. Prior years' loss at the beginning of period		725		-49
5.5. Prior years' loss at the beginning of period, after restatement to comparative data		725		-49
b) reductions, of which:		725		-49
- coverage of prior years' loss		725		-49
5.5. Prior years' profit (loss) at the end of period	2806		-648	-725
6. Net profit (loss)	2 360	5166	2991	3068
a) net profit	2 360	5 166	2 991	3068
II. Shareholders' Equity at the end of period (closing balance)	69 167	69 167	65 992	65992
III. Shareholders' Equity adjusted by the proposed distribution of profit (coverage of loss)	69 167	69 167	65 992	65 992

CASH FLOW STATEMENT	in thousands of Polish zlotys			
	4th quarter 2004, from 2004-10-01 to 2004-12-31	4 quarters 2004 from 2004-01-01 to 2004-12-31, cumulative	4th quarter 2003 from 2003-07-01 to 2003-12-31	4 quarters 2003, from 2003-01-01 to 2003-12-31, cumulative
A. Cash flows from operating activities				
I. Net profit (loss)	2 360	5 166	2 991	3 068
II. Total adjustments	6 240	5 765	1 523	3287
1. Depreciation and amortisation	1329	5600	1 742	6 964
2. (Gain) loss on foreign exchange differences	75	117		
3. Interest and dividends	603	1940	491	1836
4. (Gain) loss on investing activities	-221	-728	-977	-1 222
5. Change in provisions	790	-1543	-6787	-7118
6. Change in stocks	9543	-4 564	3 575	2597
7. Change in receivables	-26 524	-14 803	1658	-2516
8. Change in current liabilities, excluding loans and bank credits	17 139	17 715	-1 606	-625
9. Change in deferred and accrued expenses	4094	2619	3 825	4494
10.Other adjustments	-588	-588	-398	-1123
III. Net cash flows from operating activities (I+/-II) - indirect method	8600	10931	4514	6355
B. Cash flows from investing activities				
I. Cash provided by investing activities	869	2514	2898	3 320
1. Disposal of intangible assets and tangible fixed assets	869	2 425	2898	3320
2. From financial assets, of which:		89		
a) in other companies		89		
- disposal of financial assets		89		
II. Cash used in investing activities	3519	6027	389	3305
1. Purchases of intangible assets and tangible fixed assets	3 519	5 648	389	2 969
2. For financial assets, of which:		379		336
a) in associated companies		379		336
- acquisition of financial assets		379		336
III. Net cash flows from investing activities (I-II)	-2650	-3513	2509	15
C. Cash flows from financing activities				
I. Cash provided by financing activities	-5094			1 579
2. Bank credits and loans contracted	-5 094			1 579
II. Cash used in financing activities	4 598	7 982	2 074	1 775
1. Dividends and other payments to shareholders		1 986		
2. Profit distribution expenses other than distribution of profit		6		
3. Payments of bank credits and loans	3 920	3 920	1645	
4. Payment of financial leasing commitments	10	65		
5. Interest paid	668	2005	429	1775
III. Net cash flows from financing activities (I-II)	-9692	-7982	-2074	-196
D. Total net cash flows (A.III+/-B.III+/-C.III)	-3742	-564	4949	6 174
E. Change in balance-sheet cash and cash equivalents	-3 742	-564	4 949	6 174
#NAZWA?	-54	-78	11	18
F. Cash and cash equivalents - beginning of period		6 406		232
G. Cash and cash equivalents - end of period (F+/-D)	-3 742	5 842	4949	6 406
- of which those with restricted availability			0	804