

## POLISH FINANCIAL SUPERVISION AUTHORITY

## Consolidated Quarterly Report QSR

1 / 2012

(year)

(Pursuant to § 82 item 2 and § 83 item 1 of the Regulation of the Council of Ministers of 19 February 2009 - Journal of Laws No. 33, item 259)  
for issuers of securities with the business profile of production, construction, trade or service

for the 1st quarter of the financial year **2012** period from 2012-01-01 to 2012-03-31  
including the consolidated financial statements according to IFRS  
currency PLN (Polish zloty)  
and the condensed financial statements according to IFRS  
currency PLN (Polish zloty)  
date submitted: 2012-05-15

<b>ELEKTROBUDOWA Spółka Akcyjna</b>	
(issuer's full name)	
<b>ELBUDOWA</b>	Service - construction
(issuer's abridged name)	(business sector acc. to the WSE classification/ industry)
<b>40-246</b>	<b>Katowice</b>
(postal code)	(place)
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(Tax Identification Number - NIP)	(REGON)

SELECTED FINANCIAL DATA	in thousands of Polish zloty		in thousands of EUROS	
	1 quarter 2012 from 2012-01-01 to 2012-03-31 cumulative	1 quarter 2011 from 2011-01-01 to 2011-03-31 cumulative	1 quarter 2012 from 2012-01-01 to 2012-03-31 cumulative	1 quarter 2011 from 2011-01-01 to 2011-03-31 cumulative
DATA REFERRING TO THE CONSOLIDATED FINANCIAL STATEMENTS:				
I. Total sales revenues	184 843	145 077	44 274	36 505
II. Operating profit	9 509	4 291	2 278	1 080
III. Gross profit before taxes	10 206	3 847	2 445	968
IV. Net profit attributable to the company shareholders	8 065	3 452	1 932	869
V. Net profit attributable to minority interest	19	(26)	5	(7)
VI. Cash flows from operating activities	(4 474)	(15 189)	(1 072)	(3 822)
VII. Cash flows from investing activities	(4 522)	(4 429)	(1 083)	(1 114)
VIII. Cash flows from financing activities	(11)	0	(2)	0
IX. Net decrease in cash	(9 007)	(19 618)	(2 157)	(4 936)
X. Non-current assets*	172 576	159 668	41 469	36 150
XI. Current assets*	406 943	499 892	97 785	113 180
XII. Total assets*	579 519	659 560	139 254	149 330
XIII. Non-current liabilities*	12 017	10 896	2 888	2 467
XIV. Current liabilities*	230 167	318 642	55 307	72 143
XV. Total liabilities*	242 184	329 538	58 195	74 610
XVI. Equity attributable to the company shareholders*	336 830	329 490	80 938	74 600
XVII. Minority interest*	505	532	121	120
XVIII. Share capital (after restatement)*	26 375	26 375	6 338	5 972
XIX. Number of shares (pcs)	4 747 608	4 747 608	4 747 608	4 747 608
XX. Book value per share (in PLN / EUR)*	70.95	69.40	17.05	15.71

## DATA REFERRING TO THE FINANCIAL STATEMENTS OF THE COMPANY

XXI. Total sales revenues	177 817	137 616	42 591	34 627
XXII. Operating profit	10 009	4 309	2 397	1 084
XXIII. Gross profit before taxes	10 063	6 102	2 410	1 535
XXIV. Net profit attributable to the company shareholders	8 047	5 447	1 927	1 371
XXV. Cash flows from operating activities	(9 366)	(15 631)	(2 243)	(3 933)
XXVI. Cash flows from investing activities	(4 325)	(4 261)	(1 036)	(1 072)
XXVII. Cash flows from financing activities	0	0	0	0
XXVIII. Net decrease in cash	(13 691)	(19 892)	(3 279)	(5 005)
XXIX. Non-current assets*	188 899	176 609	45 391	39 986
XXX. Current assets*	388 438	480 298	93 339	108 743
XXXI. Total assets*	577 337	656 907	138 730	148 729
XXXII. Non-current liabilities*	11 877	10 739	2 854	2 431
XXXIII. Current liabilities*	225 680	313 719	54 229	71 029
XXXIV. Total liabilities*	237 557	324 458	57 083	73 460
XXXV. Equity*	339 780	332 449	81 647	75 269
XXXVI. Share capital (after restatement)*	26 375	26 375	6 338	5 972
XXXVII. Number of shares (pcs)	4 747 608	4 747 608	4 747 608	4 747 608
XXXVIII. Book value per share (in PLN / EUR)*	71.57	70.02	17.20	15.85

\* Comparable data related to the statement of financial position are presented as at 31 March 2012 and 31 March 2011. The financial data Q1 2012 and Q1 2011 as well as for the year 2011 were translated to EUR as follows:

a) items of assets and liabilities – according to the average exchange rate announced by the National Bank of Poland for the date:  
- 31 March 2012 – 4.1616 PLN/EUR,  
- 31 March 2011 – 4.4168 PLN/EUR,

b) the income statement items and cash flow items – according to the rate being the arithmetic mean of average exchange rates established by the National Bank of Poland for the last day of each month of the reporting period:

- (from 1 January 2012 to 31 March 2012) – 4.0413 PLN/EUR  
- (from 1 January 2011 to 31 March 2011) – 3.9742 PLN/EUR,  
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In case of presenting the selected financial data from the quarterly financial information, they must be suitably identified.

The selected financial data from the consolidated balance sheet (consolidated statement of the financial situation) or the company's balance sheet (statement of the financial situation) shall be presented as of the end of the current quarter of the year and the end of the prior year, which must be suitably indicated.

Pursuant to applicable laws, the Report must be submitted to the Polish Financial Supervision Authority, the company which runs the regulated market and released for public through an information agency.