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BALDWIN TECHNOLOGY CO INC  
Form 11-K  
June 29, 2005

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE PLAN YEAR ENDED DECEMBER 31, 2004

OR

TRANSITION REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to

COMMISSION FILE NUMBER 1-9334

BALDWIN TECHNOLOGY PROFIT SHARING AND SAVINGS PLAN

-----  
(Full title of the plan)

C/O BALDWIN AMERICAS CORPORATION  
2 TRAP FALLS ROAD, SUITE 402  
SHELTON, CT 06484

-----  
(Address of the plan)

BALDWIN TECHNOLOGY COMPANY, INC.  
2 TRAP FALLS ROAD, SUITE 402  
SHELTON, CT 06484

-----  
(Name of issuer of the securities held pursuant to the plan and  
the address of its principal executive office)

BALDWIN TECHNOLOGY PROFIT SHARING AND SAVINGS PLAN

INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

Report of Independent Registered Public Accounting Firm - 2004  
Report of Independent Registered Public Accounting Firm - 2003

Financial Statements:  
Statements of Net Assets Available for Benefits at  
December 31, 2004 and 2003

Statement of Changes in Net Assets Available for Benefits  
For the year ended December 31, 2004

Notes to Financial Statements

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Supplemental Schedule: \*

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) at December 31, 2004

Signatures

EXHIBIT #1 - Consent of Independent Registered Public Accounting Firm -  
McGladrey & Pullen, LLP

EXHIBIT #2 - Consent of Independent Registered Public Accounting Firm -  
PricewaterhouseCoopers LLP

\* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are either not required or not applicable.

### REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants and Administrator of the  
Baldwin Technology Profit Sharing and Savings Plan  
Shelton, Connecticut

We have audited the accompanying statement of net assets available for benefits of the Baldwin Technology Profit Sharing and Savings Plan (the "Plan") as of December 31, 2004, and the related statement of changes in net assets available for benefits for the year ended December 31, 2004. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Baldwin Technology Profit Sharing and Savings Plan as of December 31, 2004, and the changes in its financial status for the year ended December 31, 2004, in conformity with U.S. generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held for investment purposes as of December 31, 2004 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the United States Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

McGladrey & Pullen, LLP

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New Haven, Connecticut  
June 22, 2005

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants and Administrator of  
the Baldwin Technology Profit Sharing and Savings Plan ("the Plan"):

In our opinion, the accompanying statement of net assets available for benefits at December 31, 2003, presents fairly, in all material respects, the net assets available for benefits of the Baldwin Technology Profit Sharing and Savings Plan ("the Plan") at December 31, 2003, in conformity with accounting principles generally accepted in the United States of America. This financial statement is the responsibility of the Plan's management; our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit of this statement in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
Stamford, CT  
June 28, 2004

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Baldwin Technology Profit Sharing and Savings Plan  
Statements of Net Assets Available for Benefits

	December 31, 2004 -----	December 31, 2003 -----
Assets:		
Investments, participant directed at fair value	\$ 9,795,302	\$ 9,668,364
Participant loans	148,086	93,557
	----- 9,943,388	----- 9,761,921
Receivables:		
Employer's contribution	39,321	
Participants' contributions	6,175	12,327
	----- 45,496	----- 12,327
Net assets available for benefits	\$ 9,988,884 =====	\$ 9,774,248 =====

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The accompanying notes are an integral part of these financial statements.

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Baldwin Technology Profit Sharing and Savings Plan  
Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2004 -----
Additions:	
Participants' contributions	\$ 482,760
Employers' contributions	121,816
	-----
	604,576
	-----
Investment income:	
Interest	9,265
Dividends	194,547
Net appreciation in fair value of investments	811,504
	-----
Total investment income	1,015,316
	-----
Total additions	1,619,892
	-----
Deductions:	
Benefits paid to participants	1,404,786
Administrative expenses	470
	-----
Total deductions	1,405,256
	-----
Net increase	214,636
	-----
Net assets available for benefits:	
Beginning of year	9,774,248
	-----
End of year	\$ 9,988,884
	=====

The accompanying notes are an integral part of these financial statements.

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BALDWIN TECHNOLOGY  
PROFIT SHARING AND SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF THE PLAN

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The following brief description of the Baldwin Technology Profit Sharing and Savings Plan (the "Plan" or the "Baldwin Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

### General

The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, and is available to substantially all domestic employees of Baldwin Technology Company, Inc. (the "Company").

### Eligibility

All full time and part time employees of the Company are eligible to participate on his/her first day of employment.

### Plan Amendment

There were no amendments to the Plan for the year ended December 31, 2004.

### Contributions

Each participant may elect to defer from 1% to 20% of their compensation, up to the Annual Compensation Limit as defined by the Internal Revenue Code ("IRC"), on both a tax-deferred and taxable basis into one or a combination of funds. Pursuant to the Tax Reform Act of 1986 as amended, the maximum tax-deferred contribution an employee may make for the year ended December 31, 2004 was \$13,000. Pursuant to the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA"), participants age 50 and over may make an additional tax-deferred catch-up contribution of \$3,000 for the year ended December 31, 2004.

Effective January 1, 2002, the Company began making matching contributions equal to 100% of the participant's elective deferrals up to 3% of eligible compensation, plus 50% of the participant's elective deferrals greater than 3% of eligible compensation, but not more than 5% of eligible compensation ("Safe Harbor Contributions") quarterly for each participant. The Company may also contribute an amount as the Board of Directors, in its absolute discretion, may determine (the "Discretionary Contributions"). Company cash contributions are invested for each participant based upon the current election in effect at the time the Company contribution is made.

Upon enrollment into the Plan, a participant may direct employee contributions in 1% increments into any of fifteen investment options. Employer contributions are allocated to the investments based on the participant's investment options at the time of the employer contribution. Participant contributions are remitted each week to the trustee, whereas Safe Harbor Contributions are remitted quarterly and Discretionary Contributions, if any, are remitted annually.

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### Vesting

Participants will, at all times, be fully vested in the fair value of their contributions. Participants vest 100% immediately in the Company's Safe Harbor Contributions, however, participants continue to become vested in employer Discretionary Contributions, based upon their years of vesting service, as shown below:

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Full years of Vesting Service -----	Percent Vested -----
Less than 2 years	0%
2 but less than 3 years	20%
3 but less than 4 years	40%
4 but less than 5 years	60%
5 but less than 6 years	80%
6 or more years	100%

Employees who are age 55 or older, or who become disabled or die while employed by the Company, are automatically 100% vested in the value of the Company contributions credited to their accounts regardless of their years of service.

### Withdrawals and Distributions

Participants may withdraw after-tax contributions from their account balance while working and, in limited cases (as defined by the Plan's provisions) may withdraw before-tax contributions. Distributions from the Plan at termination of employment will be made in the form of a single lump-sum distribution consisting of the cash value of the participant's interest in the fixed income funds, mutual funds and stock funds. The amount of the distribution attributable to the participant's Baldwin Stock Fund account shall be distributed in the form of shares of the Company's Class A Common Stock. Notwithstanding the foregoing, a participant may request to receive benefits in a form other than as above and the Plan Administrator may make available an alternative form of distribution at the Plan Administrator's sole discretion.

Upon a participant's termination of employment by reason of retirement, total and permanent disability or death, the entire balance of the participant's account, as valued on the day coinciding with or following the date of the termination of employment will be paid to the participant, or in the case of death, to the participant's designated beneficiary.

Upon termination of employment for reasons other than those set forth above, if the vested balance is \$5,000 or less and the participant has not requested a distribution, the entire vested balance of the participant's account, as valued on the day coinciding with or following the date of termination of employment, may be paid to the participant or remain in the Plan at the Plan Administrator's option. If the vested balance is greater than \$5,000, the participant has the option not to receive a distribution, and therefore, distributions will not be made until requested by the participant.

### Participant Loans

Participants may borrow from their fund accounts a minimum of \$1,000, up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less, and are subject to applicable Department of Labor and Internal Revenue Service regulations. The loans are collateralized by the balance in the participant's account and bear interest at rates of prime plus 1%, currently ranging from 5.00% to 10.50%, which are commensurate with local prevailing rates as determined periodically by the Plan Administrator.

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### Forfeitures

Upon a participant's separation from service, amounts, which have not vested,

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will be forfeited. Should a participant resume employment within 60 months of termination, the amount of such forfeiture will be restored to his or her account. Contributions and earnings thereon which have been forfeited will be available as additional employer contributions. Accumulated forfeitures totaled \$6,389 and \$60,016 at December 31, 2004 and 2003, respectively. During the plan year ending December 31, 2004, the Company utilized \$60,977 in accumulated forfeitures to reduce the Company contributions.

### NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

#### Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

#### Investment Valuation

The Plan's investments are stated at fair market value, the last sales price of the last business day of the year, as reported as of the close of regular trading.

The Baldwin Stock Fund is a unitized fund, which invests solely in the Class A Common Stock of Baldwin Technology Company, Inc. The fund retains a certain amount of cash in order to complete a purchase or sale transaction on the same day as the request is received from a participant. Excess cash is held in a short-term money market fund within the Baldwin Stock Fund. Excess cash and cash equivalents at December 31, 2004 and 2003 amounted to \$17,257 and \$19,219, respectively.

Participant loans are valued at cost, which approximates fair value.

#### Investment Income

Dividends are recorded on the ex-dividend date. Interest and other income is recorded as earned on the accrual basis.

#### Investment Transactions

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses on the sale of investments are calculated based upon the difference between the net sale proceeds and the average cost of the fund shares. Unrealized gains and losses (appreciation (depreciation) in fair value of investments) on investments held by the Plan at December 31, 2004 are calculated based upon the difference between the fair value as determined by quoted market prices of investments held at the end of the year less their average cost. The Plan presents in the statement of changes in net assets available for benefits the net appreciation in fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

#### Administration

The Plan is administered by The Advisory Committee (the "Committee"), which is appointed by the Board of Directors of Baldwin Americas Corporation.

#### Administrative Expenses

All administrative expenses related to the Plan, are paid by the Company except for various asset management fees, which are paid by each particular fund.

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### Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

### Benefit obligations to participants

Benefits are recorded when paid. Accordingly, benefits payable to terminated employees are not deducted in arriving at net assets available for benefits. In October 2002, the Company divested its former Baldwin Kansa business ("BKA"). As a result, the plan made distributions either to the former employees of BKA or to a plan established by the purchasers of BKA for the benefit of those participants who were employees of BKA. As of December 31, 2004, \$11,967 of the Plan assets remained to be distributed, and will only be distributed when instructed by the participants to do so. These participants may remain in the Plan indefinitely as inactive participants.

### Risks and Uncertainties

The Plan provides for various investment options in mutual funds that invest in any combination of stocks, bonds, fixed income securities and other investment securities. These investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk and uncertainty associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits, and the statement of changes in net assets available for benefits.

### NOTE 3 - RELATED PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by an affiliate of MFS Retirement Services, Inc. ("MFS"). MFS is the administrative services provider and record keeper, as defined by the Plan and therefore, these transactions qualify as party in interest transactions. Fees paid by the Plan to MFS during the year ended December 31, 2004 were \$470. In addition, the Company pays certain costs on behalf of the Plan.

At December 31, 2004 and 2003, the Plan held 130,498 and 164,448 shares respectively, of the Baldwin Technology Company, Inc. Class A Common Stock with a fair value of \$391,494 and \$378,230, respectively.

### NOTE 4 - INVESTMENTS

The following investments represented 5 percent or more of the Plan's net assets at either December 31, 2004 or 2003:

	December 31,	
	2004	2003
MFS Institutional Fixed Fund	\$ 1,666,602	\$ 1,701,114
MFS Total Return Fund	\$ 1,551,969	\$ 1,791,335
MFS Massachusetts Investors Trust	\$ 1,525,596	\$ 1,679,897
MFS Emerging Growth Fund	\$ 1,493,212	\$ 1,409,292



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MFS Global Equity Fund	\$ 933,815	\$ 1,024,280
Neuberger Berman Genesis Advisor Fund	\$ 731,787	-
Van Kampen Emerging Growth Fund	-	\$ 668,886
PIMCO Total Return Fund	-	\$ 539,049

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During the year ended December 31, 2004, the Plan's investments (including gains and losses on investments sold during the year) appreciated in value by \$811,503 as follows:

	Year Ended December 31, 2004 -----
Mutual Funds	\$ 696,225
Baldwin Stock Fund	115,279
	-----
	\$ 811,504

NOTE 5 - FEDERAL INCOME TAXES

The Internal Revenue Service has determined and informed the Company by a letter dated April 2002, that the Plan and the related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE 6 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Committee reserves the right to terminate the Plan at any time, subject to the provisions of ERISA. In the event the Plan is terminated, participants will become 100% vested in their accounts, no new funds will be contributed and the Plan's assets will be administered and distributed.

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BALDWIN TECHNOLOGY  
PROFIT SHARING AND SAVINGS PLAN  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AT DECEMBER 31, 2004

Identity Of Issue/ Description Of Investment -----	Current Valu -----
*MFS Institutional Fixed Fund / Collective Investment Trust	\$ 1,666,602
*MFS Total Return Fund / Common Stock & Bonds	1,551,969
*MFS Massachusetts Investors Trust / Common Stock	1,525,596
*MFS Emerging Growth Fund / Common Stock	1,493,212
*MFS Global Equity Fund / Equities	933,815

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PIMCO Total Return Fund / Bonds	395,254
Van Kampen Emerging Growth Fund / Common Stock	467,758
*Baldwin Stock Fund / Common Stock	408,751
*MFS Mid-Cap Growth Fund / Common Stock	154,422
Munder Index 500 Fund / Common Stock	105,303
Neuberger Berman Genesis Advisor Fund / Common Stock	731,787
Van Kampen Common Stock Fund / Common Stock	244,322
Conservative Allocation Fund / Common Stock	24,025
Moderate Allocation Fund / Common Stock	74,837
Growth Allocation Fund / Common Stock	17,649
*Participant loans (interest rates ranging from 5.00% to 10.50%)	148,086
	-----
Total Assets (Held at End of Year)	\$ 9,943,388
	=====

\*These represent parties-in-interest investments.

Note: Cost omitted for participant-directed investments

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan Administrator has duly caused this annual report to be signed by the undersigned thereunto duly authorized.

Baldwin Technology Profit Sharing and Savings Plan  
June 29, 2005

/s/ John D. Lawlor

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John D. Lawlor, Plan Administrator  
Baldwin Americas Corporation

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