



## Interim Report 1 January – 30 September 2004 Boss Media AB (publ)

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- ***Net sales increased by 57 percent to SEK 157.2 (99.9) million. Net sales for the third quarter amounted to SEK 53.5 (33.7) million, an increase by 59 percent compared with the same period last year.***
- ***Profit after financial items was SEK 61.2 (22.3) million. Non-recurrent items during the first quarter affected the profit for the period by SEK 10.5 million. Profit after financial items for the third quarter was SEK 22.7 (8.2) million.***
- ***Net profit was SEK 43.8 (15.8) million. Net profit for the third quarter was SEK 16.3 (5.8) million.***
- ***Earnings per share were SEK 0.77 (0.28).***
- ***Royalty revenues rose by about 44 percent compared with the same period last year. The increase for the third quarter amounted to about 15 percent.***
- ***During the third quarter Norsk Tipping commercially deployed its first new interactive gaming machines from EssNet Interactive in Oslo.***

*The Group **Boss Media AB (publ)** is one of the world's leading suppliers of systems for digitally distributed gaming entertainment. Boss Media develops gaming system solutions for such distribution channels as personal computers, interactive video terminals, mobile phones and digital TV. Licensees are offered a customized gaming system, an integrated payment system as well as related services. The Boss Media-share is listed on the O-list (Attract 40) of Stockholmsbörsen (Stockholm Stock Exchange). More information about Boss Media is available at [www.bossmedia.se](http://www.bossmedia.se).*

*Unless otherwise stated, the following information is for the Group as a whole.*

### **Business activities during the third quarter**

Toward the end of August, Norsk Tipping, the national pools and gaming company in Norway, commercially deployed its first new interactive, gaming machines in Oslo. The machines were supplied by EssNet Interactive, which is partly owned by Boss Media. The comprehensive process of installing 10,000 gaming machines, mainly during 2005, was initiated.

Boss Media is now intensifying its development efforts in the casino and poker segments by contributing more planning and development resources for such activities. During the third quarter, a number of new games for the casino product were launched. A large portfolio of new games, functional improvements and new graphical interfaces will be launched during forthcoming quarters. With respect to the poker product, deliveries during the third quarter included tournament functions and significantly improved performance in terms of the number of players the system can accommodate simultaneously.

Boss Media also continued its development efforts in the field of mobile gaming. A number of new games, mainly scratch tickets and casino games, were developed for various mobile phone models.

During the third quarter development commenced of the next generation of gaming platforms, will which support all digital channels and all types of gaming products that the gaming operators of the future will offer their customers. The fact that operators want to offer their games both physically and virtually, and to have system-independent channels and gaming products, are distinct trends at present. The gaming operators also want "one-account solutions" and to offer their customers all the types of gaming products that are available at the consumer level: casino, poker, lotteries, fixed-odds betting, betting exchanges, skill games, etc.

During the third quarter, Boss Media entered into cooperation with Accenture, which will contribute to Boss Media's development of new gaming products, and will maintain the company's existing gaming platforms. Accenture will also participate in the development of the next generation of gaming platforms, which will support gaming via the Internet, mobile phones and interactive gaming terminals, among other products. Accenture will supply application development and provide maintenance services through its global network of service centers. The cooperation is expected to strengthen Boss Media's product development, increase its flexibility and reduce operating expenses.

Following the close of the report period, Boss Media announced that it had signed a pilot agreement with the Czech gaming operator SYNOT LOTTO a.s. The Czech government recently issued three VLT (Video Lottery Terminal) licenses, one of which was awarded to SYNOT LOTTO. The agreement is for a small number of gaming machines positioned in various locations in the Czech Republic. The pilot agreement is for six months, during which time, technical and financial requirements will be established for developing the installation into a financially viable operation for all parties. The first machines will be installed during the autumn

Also following the close of the report period, Boss Media announced that it had acquired an interest in Jadestone Group AB, a Swedish company that is a world-leading developer of games and technology for mobile phones. In addition, Jadestone develops online and multiplayer games for various digital channels, often in combination with one another. Among other innovations, the company has developed a unique 3D-platform in Java, which provides the possibility to play skill games in a web-based environment. Boss Media is initially acquiring 20 percent of the company's shares and holds an option to purchase an additional 5 percent. The transaction is strategically important for both companies, which immediately gain access to each other's customers and products. An agency agreement was signed between the two companies to increase each company's interest in promoting further sales of the other's products.

## Net sales

The Group's net sales amounted to SEK 157.2 (99.9) million, an increase by 57 percent compared with the same period last year.

Revenues from license sales amounted to SEK 56.9 (18.8) million. The sharp increase is primarily attributable to the associated company (35%) EssNet Interactive's contract with Norsk Tipping, which was signed during the fourth quarter of 2003. License revenues deriving from EssNet Interactive consist of invoiced development hours.

Royalty revenues increased by 44 percent to SEK 86.1 (60.0) million, mainly as a result of the growing proportion of large, established gaming companies among Boss Media's customers and a strong growth in their related gambling revenues. The fastest growth is currently being noted for royalty revenues from the poker product.

Service revenues related to operations- and maintenance and payment management amounted to SEK 12.7 (13.0) million.

Net sales for the third quarter amounted to SEK 53.5 (35.7) million. Invoiced development hours decreased by SEK 6.0 million of which about 40 percent was related to a corresponding decrease in purchases from external consultants (purchased services). Royalty revenues increased by SEK 4.2 million or 15 percent during the third quarter.

The distribution and change in the Group's net sales is shown below.

SEK million	Jul-Sep 2004		Jul-Sep 2003		Jan-Sep 2004		Jan-Sep 2003	
		%		%		%		%
License sales	16.3	30	6.8	20	56.9	36	18.8	19
Royalty	32.9	62	20.2	60	86.2	55	60.0	60
Service & support	4.2	8	3.9	12	12.7	8	13.0	13
Other	0.1	0	2.8	8	1.4	1	8.1	8
<b>Total</b>	<b>53.5</b>	<b>100</b>	<b>33.7</b>	<b>100</b>	<b>157.2</b>	<b>100</b>	<b>99.9</b>	<b>100</b>

SEK million	2004				2003				2002	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q1
License sales	16.3	22.8	17.8	3.0	6.8	5.9	6.1	8.1	4.1	7.5
Royalty	32.9	28.7	24.6	23.7	20.2	21.3	18.4	12.5	11.4	14.2
Service & support	4.2	4.4	4.1	3.7	3.9	4.5	4.6	4.1	4.4	6.4
Other	0.1	0.3	1.0	2.1	2.8	2.5	2.9	3.5	3.8	6.7
<b>Total</b>	<b>53.5</b>	<b>56.2</b>	<b>47.5</b>	<b>32.5</b>	<b>33.7</b>	<b>34.2</b>	<b>32.0</b>	<b>28.2</b>	<b>23.7</b>	<b>34.8</b>

SEK million	0310 - 0409	0307 - 0406	0304 - 0403	0301 - 0312	0210 - 0309	0207 - 0306	0204 - 0303	0201 - 0212
License sales	59.9	50.4	33.5	21.8	26.9	24.2	23.8	25.2
Royalty	109.9	97.2	89.8	83.6	72.4	63.6	53.7	49.5
Service & support	16.4	16.1	16.2	16.7	17.1	17.6	18.6	20.4
Other	3.5	6.2	8.4	10.3	11.7	12.7	15.2	19.0
<b>Total</b>	<b>189.7</b>	<b>169.9</b>	<b>147.9</b>	<b>132.4</b>	<b>128.1</b>	<b>118.1</b>	<b>111.3</b>	<b>114.1</b>

## Result

Profit after financial items amounted to SEK 61.2 (22.3) million. If no hedging had taken place and exchange rates had remained unchanged during period, the profit after financial items, all else being equal, would have been about SEK 2 million lower. The profit includes non-recurring revenues amounting to SEK 10.5 million from the sale of the company's own gaming operation Gold Club Casino.

During the third quarter, other external costs increased by SEK 0.5 million. Personnel costs decreased by SEK 1.9 million, which was due entirely to the taking of vacations. Purchases from sub-suppliers (external services) increased by SEK 1.5 million. In total, operating expenses decreased by SEK 3.0 million, or 7 percent, during the third quarter.

The relatively weak net financial items during the third quarter were attributable to negative exchange-rate differences from the translation of financial net assets in foreign currency.

Result from participations in associated companies (EssNet Interactive AB) was SEK 6.7 million during the period.

Exchange rate differences arising from the translation of operating receivables and liabilities in foreign currencies and which are included in other operating income/expenses, amounted to SEK 0.2 (-1.6) million. Exchange rate differences arising from the translation of current investments and liquid funds, which are included in financial items, amounted to SEK 1.7 (5.0) million.

Exchange rate differences on forward exchange agreements that matured during the period, included under financial items, were positive in an amount of SEK 0.1 (5.1) million.

The values of signed but not matured forward exchange agreements as of 30 September 2004 are shown below.

Millions	2004		2005								
	Q4		Q1		Q2		Q3		Total		
Currency	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	SEK
EUR	2.40	9.08	2.40	9.24	2.40	9.15	1.05	9.07	8.25	9.15	75.5
USD	0.60	7.33	0.60	7.52	0.60	7.65	0.60	7.45	2.40	7.49	18.0
GBP	0.60	13.27	2.60	13.38	0.60	13.09	0.60	13.02	4.40	13.36	58.8

### Investments

Investments in equipment during the period amounted to SEK 14.2 (4.9) million and pertained mainly to the purchase of gaming systems and workplace-related computer equipment. Capitalized expenditure for development work, reported as intangible fixed assets, amounted to SEK 14.1 (10.7) million.

### Cash flow and financial position

Cash flow from operating activities amounted to SEK 5.1 (48.4) million. Accounts receivable increased by SEK 57.8 million during the period and by SEK 21.0 million during the third quarter, thus accounting almost entirely for the decrease in operating capital. The change is largely related to EssNet Interactive and invoiced software development. The extended credit period is attributable to the fact that payments from Norsk Tipping to EssNet Interactive are primarily linked to deliveries, which will increase gradually and not begin on a larger scale until the end of the year.

On the closing day liquid assets amounted to SEK 138.6 (109.3) million. Shareholders' equity amounted to SEK 212.8 (151.9) million, giving an equity/assets ratio of 62 (65) percent. The exercising of 231,000 warrants during the period raised SEK 2.5 million to the company. At the end of the period receivables from banks and other payment processors amounted to SEK 15.3 (8.0) million. Accrued license sales and royalties amounted to about SEK 27 (25) million. Liabilities to licensees amounted to about SEK 58 (46) million.

### Share data

Earnings per share after tax for the period were SEK 0.77 (0.28). Shareholders' equity per share at the end of the period was SEK 3.72 (2.66).

At the Extraordinary General Meeting on 13 June 2002 it was decided to issue 1,650,000 new warrants that shall expire on December 31, 2005 and give the holder the right to subscribe for one new share at a price of SEK 10.60, during the period from 1 July 2004 to 31 December 2005.

On 30 September 2004 the total number of shares amounted to 55,731,000. After full dilution, corresponding to the expected exercising of 1,419,000 outstanding warrants, the number of shares amounted to 57,150,000.

The Boss Media share is listed on Stockholmsbörsen's (Stockholm Stock Exchange) O-list since 24 June 1999.

## Shareholders

On 30 September 2004 the number of shareholders was 16,696 (17,981). The foreign ownership share was about 30 (24) percent. The ten largest shareholders, according to the shareholders' register and list of nominees, are presented in the table below.

Shareholder	Number of shares	Share of capital/votes, %
Medströms AB, Sweden	7,314,300	13.1
Roburs fonder, Sweden	2,760,753	5.0
JP Morgan Chase Bank, Great Britain	1,869,620	3.3
Carnegie Fond AB/Småbolag, Sweden	1,560,000	2.8
Jyske Bank A/S, Denmark	1,503,970	2.7
SIS Segaintersettle, Switzerland	1,450,213	2.6
Morgan Stanley & Co Intl Ltd, Great Britain	1,263,720	2.3
Nordea Bank S A, Luxemburg	1,173,930	2.1
Joel Wikell, Sweden	1,030,350	1.8
SEB Security Services, Sweden	977,000	1.8
Others	34,827,144	62.5
<b>Total</b>	<b>55 731 000</b>	<b>100.0</b>

## The parent company

The parent company's net sales (including intra-group transactions) during the period were SEK 135.1 (73.4) million. The profit after financial items was SEK 35.2 (5.5) million. Investments in equipment amounted to SEK 14.2 (4.8) million. On the closing day the parent company's liquid assets were SEK 105.6 (40.2) million, and the total equity amounted to SEK 143.2 (85.3) million, giving an equity/assets ratio of 67 (72) percent.

## Outlook for 2004

Resource allocation related to the development of the IVT product returned to normal during the third quarter and sales of development hours to partly owned EssNet Interactive are expected to remain at a corresponding level in forthcoming quarters. The pilot agreement with the Czech company SYNOT LOTTO will not require any major investments, either financial or in terms of resources, nor will it generate any major revenues during the pilot period. However, Boss Media expects that the pilot project will be successful and result in a larger transaction during the first half-year 2005.

Boss Media's partner-based poker room is continuing to note rapid and stable growth. Besides the partner-based solutions, Boss Media expects that established gaming operators who are sufficiently large to independently create a critical mass, and thus to successfully operate their own poker rooms, will soon start to demand full-scale poker systems.

Boss Media expects to sign additional contracts involving mobile gaming during 2004. The company also expects to sell one lottery system before year-end.

Earnings from participations in EssNet Interactive will decline slightly during the fourth quarter and then increase sharply throughout 2005. The decline during the fourth quarter will be related to a reduction in the project costs incurred, upon which the percentage-of-completion method in EssNet Interactive is based.

**Accounting principles and transition to IASB's accounting standards**

These financial statements have been prepared in accordance with the Swedish Financial Accounting Standards Council's recommendation RR 20 on Interim reporting. The accounting principles applied in this report are the same as those applied in Boss Media's Annual Report 2003.

As of 2005 listed companies in the EU will prepare their consolidated accounts according to International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB). The recommendations that the EU has adopted to date do not result in any material changes in the current accounting principles and therefore are not expected to have any significant effect on profits and shareholders' equity.

The EU has not yet adopted recommendations IAS 32 and IAS 39 on disclosures and valuation rules for financial assets and liabilities. Suggested changes to IAS 39 have been circulated for comment. The changes primarily affect when assets and liabilities can be valued at fair value instead of accrued acquisition value. Since the final wording of IAS 39 that the EU will adopt is unclear, the consequences of the transition on profits and shareholder's equity cannot be accurately estimated.

All necessary measures in relation to the transfer to IFRS have been implemented.

## CONSOLIDATED INCOME STATEMENT SUMMARY

SEK million	July-Sep 2004	July-Sep 2003	Jan-Sep 2004	Jan-Sep 2003	Oct-Sep 2003/2004	Jan-Dec 2003
Net sales	53.5	33.7	157.2	99.9	189.7	132.4
Other operating income	0.6	-	11.5	-	55.2	43.8
External services	- 6.4	- 0.8	- 18.9	- 3.0	- 20.3	- 4.4
Other external costs	- 11.1	-9.1	- 33.4	- 30.6	- 60.9	- 58.1
Personnel costs	- 16.3	- 11.2	- 51.7	- 35.8	- 66.4	- 50.6
Depreciations according to plan	- 4.4	- 4.5	- 13.9	- 13.7	- 21.2	- 21.0
Other operating expenses	- 0.1	- 0.7	- 0.9	- 1.6	0.7	0.0
<b>Operating profit/loss</b>	<b>15.8</b>	<b>7.4</b>	<b>49.9</b>	<b>15.2</b>	<b>76.8</b>	<b>42.1</b>
Result from associated companies	6.7	-	6.7	-	-	-
Financial items	0.2	0.8	4.6	7.1	12.3	8.1
<b>Profit/loss after financial items</b>	<b>22.7</b>	<b>8.2</b>	<b>61.2</b>	<b>22.3</b>	<b>89.1</b>	<b>50.2</b>
Tax on profit for the period	- 6.4	- 2.4	- 17.4	- 6.5	-25.2	- 14.4
<b>Net profit/loss for the period</b>	<b>16.3</b>	<b>5.8</b>	<b>43.8</b>	<b>15.8</b>	<b>63.9</b>	<b>35.8</b>
<b>Earnings per share (SEK)</b>						
Before dilution	0.29	0.10	0.79	0.28	1.15	0.65
After full dilution	0.28	0.10	0.77	0.28	1.12	0.63
<b>Total number of shares (thousands)</b>						
Before dilution, end of period	55,731	55,500	55,731	55,500	55,731	55,500
After full dilution, end of period	57,150	57,150	57,150	57,150	57,150	57,150
Average before dilution	55,609	55,500	55,538	55,500	55,529	55,500
Average after full dilution	57,150	57,150	57,150	57,150	57,150	57,150

## CONSOLIDATED BALANCE SHEET SUMMARY

SEK million	30 September 2004	30 September 2003	31 December 2003
<b>Assets</b>			
Intangible fixed assets	32.9	26.3	27.5
Tangible fixed assets	19.4	12.2	10.8
Financial fixed assets	7.9	1.3	1.3
<b>Total fixed assets</b>	<b>60.2</b>	<b>39.8</b>	<b>39.6</b>
Accounts receivable	62.7	11.8	4.9
Income tax receivables	-	4.5	-
Other receivables	20.1	9.9	13.2
Prepaid expenses and accrued income	34.8	30.8	25.9
Investments	29.1	27.8	27.7
Cash and bank balances	138.6	109.3	158.7
<b>Total current assets</b>	<b>285.3</b>	<b>194.10</b>	<b>230.4</b>
<b>Total assets</b>	<b>345.5</b>	<b>233.9</b>	<b>270.0</b>
<b>Shareholders' equity and liabilities</b>			
Restricted equity	136.2	135.1	126.3
Non-restricted equity	76.6	16.8	40.2
<b>Total shareholders' equity</b>	<b>212.8</b>	<b>151.9</b>	<b>166.5</b>
<b>Provisions</b>	<b>16.9</b>	<b>7.0</b>	<b>13.6</b>
Advance payment from customers	5.2	9.1	3.9
Accounts payable	21.6	6.3	8.5
Income tax liabilities	8.3	-	1.4
Other liabilities	59.1	48.9	53.1
Accrued expenses and deferred income	21.6	10.7	23.0
<b>Total non interest-bearing liabilities</b>	<b>115.8</b>	<b>75.0</b>	<b>89.9</b>
<b>Total shareholders' equity and liabilities</b>	<b>345.5</b>	<b>233.90</b>	<b>270.0</b>

## CHANGE IN SHAREHOLDERS' EQUITY

SEK million	30 September 2004	30 September 2003	31 December 2003
Opening balance	166.5	139.4	139.4
New share issue	2.4	-	-
Dividend		-	-
Translation differences	0.1	- 3.3	- 8.7
Profit for the period	43.8	15.8	35.8
<b>Closing balance</b>	<b>212.8</b>	<b>151.9</b>	<b>166.5</b>

## CONSOLIDATED CASH FLOW STATEMENT SUMMARY

SEK million	Jan-Sep 2004	Jan-Sep 2003	Jan-Dec 2003
<b>Operating activities</b>			
Operating profit	49.9	15.2	42.1
Reversal of items not affecting cash flow	18.1	10.4	7.4
Interest received	0.9	0.5	1.0
Other financial items	1.7	7.2	8.8
Income tax	- 7.1	- 4.8	- 0.3
<b>Cash flow from operating activities before changes in working capital</b>	<b>63.5</b>	<b>28.5</b>	<b>59.0</b>
Changes in working capital	- 58.4	19.9	45.7
<b>Cash flow from operating activities</b>	<b>5.1</b>	<b>48.4</b>	<b>104.7</b>
<b>Cash flow from investing activities</b>	<b>- 28.4</b>	<b>- 18.3</b>	<b>- 25.5</b>
<b>Cash flow from financing activities</b>	<b>2.4</b>	<b>0</b>	<b>-</b>
<b>Cash flow for the period</b>	<b>- 20.9</b>	<b>30.1</b>	<b>79.2</b>
Liquid funds, opening balance	158.7	82.3	82.3
Exchange rate differences in liquid funds	0.8	- 3.1	- 2.8
<b>Liquid funds, closing balance</b>	<b>138.6</b>	<b>109.3</b>	<b>158.7</b>

## KEY RATIOS\*

	Jan-Sep 2004	Jan-Sep 2003	Jan-Sep 2002	Jan-Dec 2003
Operating margin, %	31.8	15.2	- 4.8	31.8
Profit margin, %	39.0	22.3	- 5.7	37.9
Return on shareholders' equity, %	22.9	10.8	- 2.7	23.4
Return on capital employed, %	31.9	15.3	- 3.4	33.0
Equity/assets ratio, %	62	65	74	62
Number of employees, end of period	131	95	79	106
Earnings per share, SEK	0.8	0.3	- 0.1	0.6
Shareholders' equity per share, SEK	3.7	2.7	2.5	2.9
Net sales per share, SEK	2.8	1.7	1.5	2.3
Share price, end of period, SEK	21.5	12.0	2.9	24.1
Share price/shareholders' equity per share, times	6	5	1	8
Share price change during the period, %	- 11	290	- 84	487
Turnover rate, %	127	117	105	252
No. shares traded per trading day, thousands	263	204	206	365

\* After full dilution and tax. Key ratio definitions are presented on page 63 of Boss Medias Annual Report 2003.



## QUARTERLY FIGURES

### Consolidated Income Statement Summary

SEK million	2004				2003				2002		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	53.5	56.2	47.5	32.5	33.7	34.2	32.0	28.2	23.7	27.4	34.8
Other operating income	0.6	0.3	10.5	43.8	0.0	0.0	0.0	- 0.1	0.0	0.1	0.2
External services	- 6.4	- 8.0	- 4.5	- 1.4	- 0.8	- 0.6	- 1.6	- 3.3	- 2.1	- 1.7	- 1.0
Other external costs	- 11.1	- 10.4	- 11.8	- 27.6	- 9.1	- 10.4	- 11.0	- 11.0	- 11.5	- 11.4	- 12.7
Personnel costs	- 16.3	- 18.2	- 17.2	- 14.7	- 11.2	- 13.1	- 11.6	- 11.6	- 10.0	- 11.2	- 12.2
Depreciations according to plan	- 4.4	- 4.5	- 5.0	- 7.3	- 4.5	- 4.6	- 4.6	- 4.2	- 4.2	- 3.9	- 3.9
Other operating expenses	- 0.1	- 0.2	- 0.6	1.6	- 0.7	- 0.5	- 0.4	- 0.6	0.4	- 2.9	- 2.0
<b>Operating profit/loss</b>	<b>15.8</b>	<b>15.2</b>	<b>18.9</b>	<b>26.9</b>	<b>7.4</b>	<b>5.0</b>	<b>2.8</b>	<b>- 2.6</b>	<b>- 3.7</b>	<b>- 3.6</b>	<b>3.2</b>
Result from associated companies	6.7	-	-	-	-	-	-	-	-	-	-
Financial items	0.2	0.2	4.2	1.0	0.8	3.1	3.2	2.7	3.8	- 1.5	- 3.1
<b>Profit/loss after financial items</b>	<b>22.7</b>	<b>15.4</b>	<b>23.1</b>	<b>27.9</b>	<b>8.2</b>	<b>8.1</b>	<b>6.0</b>	<b>0.1</b>	<b>0.1</b>	<b>- 5.1</b>	<b>0.1</b>
Tax on profit for the period	- 6.4	- 4.3	- 6.6	- 7.9	- 2.4	- 2.3	- 1.8	- 0.2	- 0.1	1.3	- 0.1
<b>Net profit/loss for the period</b>	<b>16.3</b>	<b>11.1</b>	<b>16.5</b>	<b>20.0</b>	<b>5.8</b>	<b>5.8</b>	<b>4.2</b>	<b>- 0.1</b>	<b>0.0</b>	<b>- 3.8</b>	<b>0.0</b>

### Consolidated Balance Sheet Summary

SEK million	2004				2003				2002		
	09/30	06/30	03/31	12/31	09/30	06/30	03/31	12/31	09/30	06/30	03/31
<b>Assets</b>											
Fixed assets	60.2	40.7	39.0	39.6	39.8	38.3	35.5	36.3	37.1	33.8	35.2
Other current assets	117.6	92.5	66.4	44.0	57.1	52.7	55.1	45.7	52.5	47.8	53.5
Investments	29.1	29.2	28.7	27.7	27.7	27.7	30.7	29.7	30.6	30.3	30.0
Cash and bank balances	138.6	159.1	163.5	158.7	109.3	97.6	91.4	82.3	70.6	68.9	81.2
<b>Total assets</b>	<b>345.5</b>	<b>321.5</b>	<b>297.6</b>	<b>270.0</b>	<b>233.9</b>	<b>216.3</b>	<b>212.7</b>	<b>194.0</b>	<b>190.8</b>	<b>180.8</b>	<b>199.9</b>
<b>Equity and liabilities</b>											
Shareholders' equity	212.8	194.5	183.5	166.5	151.9	147.0	142.7	139.4	140.6	140.2	146.8
Non interest-bearing liabilities and provisions	132.7	127.0	114.1	103.5	82.0	69.3	70.0	54.6	50.2	40.6	53.1
<b>Total equity and liabilities</b>	<b>345.5</b>	<b>321.5</b>	<b>297.6</b>	<b>270.0</b>	<b>233.9</b>	<b>216.3</b>	<b>212.7</b>	<b>194.0</b>	<b>190.8</b>	<b>180.8</b>	<b>199.9</b>

### Consolidated Cash Flow Statement

SEK million	2004				2003				2002		
	09/30	06/30	03/31	12/31	09/30	06/30	03/31	12/31	09/30	06/30	03/31
Operating activities	- 4.9	3.0	7.0	56.3	18.6	15.6	14.2	15.8	10.2	- 4.4	36.7
Investing activities	- 17.2	- 6.3	- 4.9	- 7.2	- 6.3	- 7.9	- 4.1	- 3.8	- 7.1	- 4.5	- 1.6
Financing activities	2.4	-	-	-	-	-	-	-	-	-	-
<b>Cash flow for the period</b>	<b>- 19.7</b>	<b>- 3.3</b>	<b>2.1</b>	<b>49.1</b>	<b>12.3</b>	<b>7.7</b>	<b>10.1</b>	<b>12.0</b>	<b>3.1</b>	<b>- 8.9</b>	<b>35.1</b>
Liquid funds, opening balance	159.1	163.5	158.7	109.3	97.6	91.4	82.3	70.6	68.9	81.2	46.8
Exchange rate differences	- 0.8	- 1.1	2.7	- 0.3	- 0.6	- 1.5	- 1.0	- 0.3	- 1.4	- 3.4	- 0.7
<b>Liquid funds, closing balance</b>	<b>138.6</b>	<b>159.1</b>	<b>163.5</b>	<b>158.7</b>	<b>109.3</b>	<b>97.6</b>	<b>91.4</b>	<b>82.3</b>	<b>70.6</b>	<b>68.9</b>	<b>81.2</b>

## **Forthcoming financial reports**

- Year-end Report 2004, February 11, 2005

Boss Media AB (publ)  
Växjö, 29 October 2004

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*This report has not been the subject of a comprehensive auditor's examination.*