

October 26, 2005



Interim Report 1 January – 30 September 2005 Boss Media AB (publ)

- Net sales increased by 6 percent to SEK 167.0 (157.2) million.
- Profit after financial items was SEK 35.7 (61.2) million.
- Net profit was SEK 31.0 (43.8) million.
- Earnings per share were SEK 0.54 (0.77).
- Royalty revenues amounted to SEK 134.2 (86.2) million, an increase by 56 percent. Growth is expected to proceed at the same pace during the remainder of the year.
- The Board of Directors has appointed Johan Berg new president of Boss Media effective December 15, 2005.

*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.*

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

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Business activities during the third quarter 2005

The Bonnier Group's Bonnier Entertainment business area has selected Boss Media as supplier for its new gaming activity. Bonnier is to launch www.bingolotto.se through a cooperative agreement with the Folkspel gaming company, which is owned by Swedish sports clubs and associations and whose activities include TV4's BingoLotto gaming program. With this investment, the Bonnier Group is taking its first step into the market for gaming that involves money. Under the terms of the contract, Boss Media will supply a well-tested system for bingo gaming on the Internet, with Bonnier and Folkspel also gaining the possibility to expand into other gaming products and distribution channels over time. As a result of the contract, Bonnier will outsource its customer service for gaming to Boss Media. The first delivery is scheduled to occur in November.

During the third quarter, an additional 100 gaming terminals and new games and functions were delivered within the framework of the pilot project in progress with Synot Lotto in the Czech Republic.

Toward the end of the second quarter, EssNet AB purchased Boss Media's 35-percent holding in EssNet Interactive for an initial sum of SEK 25 million plus a supplementary purchase price, which is linked to the future outcome of the Norsk Tipping contract. Toward the end of 2004, the state-owned tipping and gaming company Norsk Tipping decided to delay the roll-out of the 10,000 new interactive gaming machines on order from EssNet Interactive and to await the ruling by the Court of Appeals, which previously ruled that the new law that grants the Norwegian government exclusive rights to operate gaming machines similar to Sweden's Jack Vegas machines should be disregarded in lieu of a final ruling on the question at issue. Toward the end of the third quarter, the Court of Appeals issued its ruling, which included its assessment that the gaming monopoly does not contradict the EEC agreement. Based on the ruling by the Court of Appeals, the Norwegian Ministry of Culture decided that existing gaming machines will be phased out by year-end 2005 and that the new gaming monopoly will take effect as of January 1, 2006. At the same time, the Ministry of Culture gave Norsk Tipping the assignment to proceed with its plans for a nationwide network of gaming machines. The ruling from the Court of Inquest is being appealed to the Norwegian Supreme Court.

During the third quarter, the number of players in Boss Media's partner-based poker network increased by about 25 percent. Global growth with respect to Internet poker players was about 4 percent during the same period (source: www.pokerpulse.com).

Product development investments remained at a relatively high level in relation to net sales during the third quarter. However, the cost per investment declined, since development took place with a lower proportion of consultant resources, which were gradually replaced by the company's own employees during the third quarter.

After the closing date, it was announced that Johan Berg, 46, has been appointed President of Boss Media. Johan Berg has some 20 years of experience of the software industry. For the past 13 years, he has worked at Intenia, where his positions included President of Intenia Benelux, manager for Intenia's establishment of an international distributor network for South America, Eastern and Central Europe and head of Intenia's product development company. For the last 1,5 years within Intenia, Johan Berg acted as Deputy CEO, with global responsibility for Intenia's partner strategy and service organization.

Net sales

The Group's net sales amounted to SEK 167.0 (157.2) million, an increase by 6 percent compared with the same period last year.

Revenues from license sales amounted to SEK 19.7 (56.9) million. The reduction is attributable in its entirety to a decline in the sale of development hours to EssNet Interactive. Sales have successively declined over the past two quarters as the degree of completion has increased. The software project related to Norsk Tipping was concluded/delivered during the second quarter of 2005. Sales related to EssNet Interactive amounted to SEK 6.5 (43.1) million.

Royalty revenues increased by 56 percent or SEK 48.0 million to SEK 134.2 (86.2) million, which is largely attributable to the strong market growth for casino and poker gaming on the Internet.

Service revenues related to operations and maintenance and payment management amounted to SEK 13.1 (12.7) million.

Changes compared with the immediately preceding quarter

Net sales increased by 8 percent compared with the second quarter 2005. Royalty revenues increased by 7 percent. Royalty income from the poker product increased by 37 percent.

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

SEK million	Jul-Sep 2005		Jul-Sep 2004		Jan-Sep 2005		Jan-Sep 2004	
		%		%		%		%
License sales	5.8	10	16.3	30	19.7	12	56.9	36
Royalty	47.5	82	32.9	62	134.2	80	86.2	55
Service & support	4.5	8	4.2	8	13.1	8	12.7	8
Other	-	-	0.1	-	-	-	1.4	1
Total	57.8	100	53.5	100	167.0	100	157.2	100

		2005				2004				2003	
SEK million	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
License sales	5.8	5.3	8.6	14.8	16.3	22.8	17.8	3.0	6.8	5.9	6.1
Royalty	47.5	44.2	42.5	37.0	32.9	28.7	24.6	23.7	20.2	21.3	18.4
Service & support	4.5	4.2	4.4	4.0	4.2	4.4	4.1	3.7	3.9	4.5	4.6
Other	-	-	-	-	0.1	0.3	1.0	2.1	2.8	2.5	2.9
Total	57.8	53.7	55.5	55.8	53.5	56.2	47.5	32.5	33.7	34.2	32.0

SEK million	0410 - 0509	0407 - 0506	0404 - 0503	0401 - 0412	0310 - 0409	0307 - 0406	0304 - 0403	0301 - 0312
License sales	34.5	45.0	62.5	71.7	59.9	50.4	33.5	21.8
Royalty	171.2	156.6	141.1	123.2	109.9	97.2	89.8	83.6
Service & support	17.1	16.8	17.0	16.7	16.4	16.1	16.2	16.7
Other	-	0.1	0.4	1.4	3.5	6.2	8.4	10.3
Total	222.8	218.5	221.0	213.0	189.7	169.9	147.9	132.4

Result

Profit after financial items amounted to SEK 35.7 (61.2) 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 9 million higher. Earnings for the nine-month period included net income of some SEK 17 million related to the divestment of the shares in EssNet Interactive. During the same period in the preceding year, earnings included income of SEK 10.5 million related to the sale of the company's own gaming operations. Profit after tax for the period amounted to SEK 31.0 (43.8) million.

Boss Media leases hardware/terminals to Synot Lotto during the course of the pilot project. Leasing income is reported as other operating income.

Other external costs increased by some SEK 19 million and amounted to SEK 52.1 (33.4) million, of which some SEK 13 million are costs for daily operations and the monitoring of the poker network to which Boss Media's customers are connected. The proportion of consultants was relatively high, compared with the year-earlier period, which increased other external costs by about SEK 5 million.

Exchange rate differences arising from translations of operating receivables and liabilities in foreign currencies included in other operating income and expenses amounted to SEK -1,1 (0.2) million.

Earnings from shares in associated companies amounted to SEK 17.0 (6.7) million for the period and were attributable in their entirety to the divestment of shares in EssNet Interactive.

Net financial items amounted to SEK -1.7 (4.6) million. The financial items are shown below.

SEK million	July-Sep 2005	July-Sep 2004
Interest income from current assets	2.1	1.4
Exchange-rate differences on financial items	-0.1	1.7
Exchange-rate differences on forward exchange agreements	-0.7	0.7
Capital gains from sales of current investments	3.7	-
Changes in fair value of current investments	2.0	0.8
Changes in fair value of forward exchange agreements	-8.7	-
Financial net	-1.7	4.6

Unrealized effects of forward exchange agreements that had not reached maturity amounted to SEK -5.4 (2.2) million. Values of signed but not due forward exchange agreements (sell) at September 30, 2005, are shown below.

Millions	2005 Q4		2006 Q1		2006 Q2		Q3		Total		
Currency	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	SEK
EUR	1.05	8.98	1.50	9.06	1.50	9.26	1.50	9.29	5.55	9.15	50.8
USD	0.60	6.69	1.50	6.84	1.50	7.24	0.60	7.52	4.20	7.07	29.7
GBP	0.60	12.64	0.60	12.76	0.60	13.21	0.60	13.28	2.40	12.97	31.1

Tax on income for the period showed a positive difference of some SEK 6 million, which was due to the fact that the capital gain from the sale of shares in EssNet Interactive was tax exempt.

Changes compared with the immediately preceding quarter

Compared with the second quarter of 2005, costs for external services and other external costs were reduced by about SEK 9 million. During the third quarter, the proportion of consultants gradually declined, primarily within production and development projects, which was the reason for the major share of cost reductions. Lower activity during the summer also resulted in a decline in costs for external services for production projects. Personnel costs were reduced by SEK 2 million, which was entirely due to vacation leaves during the third quarter.

Depreciation increased by SEK 2.5 million during the third quarter. Purchases of IVT software from EssNet Interactive toward the end of the quarter resulted in an increase in depreciable assets of SEK 40 million or 60%.

New accounting principles in accordance with IFRS

As of January 1, 2005, the Group complies with IFRS accounting principles. For more information, see accounting principles on page 6. Transition effects of IAS 39 on shareholder's equity as of January 1, 2005, regarding the Groups financial instruments amount to SEK 2.3 million. Financial instruments had a negative effect on the income statement of SEK 8 million during the first six months of 2005.

Investments

Investments in equipment during the period amounted to SEK 20.2 (14.2) million and pertained mainly to purchases of gaming systems and workplace-related computer equipment. Investments in hardware related to the IVT pilot in the Czech Republic (Synot Lotto) are included in an amount of SEK 8.6 million.

Capitalized expenditure for development work, reported as intangible fixed assets, amounted to SEK 54.2 (14.1) million. The strong increase is attributable to increased development activities in existing and new product areas.

Purchase of IVT software (intangible fixed assets) from EssNet Interactive amounted to SEK 40 million.

Cash flow and financial position

Cash flow from operating activities amounted to SEK 75.1 (5.1) million. The change in working capital was SEK 43.0 (-58.4) million. Accounts receivable decreased by SEK 53.9 million. Other short-term receivables increased by SEK 29.0 million. Accounts payable increased by SEK 3.1 million. The cash flow for the period amounted to SEK -10.3 (-20.9) million.

On the closing day liquid assets amounted to SEK 98.0 (138.6) million. Shareholders' equity amounted to SEK 263.3 (212.8) million, giving an equity/assets ratio of 62 (62) percent. Conversion of 633,000 warrants during the period raised SEK 6.7 million to the company.

At the end of the period receivables from banks and other payment processors amounted to SEK 13.3 (15.3) million. Accrued license sales and royalties amounted to SEK 19.9 (27.0) million. The amount reported under other receivables includes a claim of SEK 36.1 million on EssNet Interactive, which will be paid in equal monthly instalments starting in September 2005 and continuing through December 2006.

Liabilities to licensees amounted to about SEK 84.3 (58.0) million.

Share data

Earnings per share after tax for the period were SEK 0.54 (0.77). Shareholders' equity per share at the end of the period was SEK 4.61 (3.72).

At the Extraordinary General Meeting on June 13, 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 July 1, 2004 to December 31, 2005. On September 30, 2005 the total number of shares amounted to 56,557,000. After full dilution, corresponding to the expected exercising of 593,000 outstanding warrants, the number of shares amount to 57,150,000.

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

Shareholders

On September 30, 2005, the number of shareholders was 15,728 (16,696). The foreign ownership share was about 36 (30) 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	6,814,300	12.0
BNY Gcm Client A/C (E) ISM, Great Britain	3,404,551	6.0
Roburs fonder, Sweden	2,814,507	5.0
Mellon AAM Omnibus ABN Amro, USA	1,338,690	2.4
Lux-non-resident/Domestic rates, Sweden	1,175,000	2.1
Gartmore Sicav, Luxembourg	1,083,192	1.9
SEB fonder, Sweden	966,500	1.7
Goldman Sachs Co, Great Britain	880,989	1.6
Abu Dhabi Invest. Authority, United Arab Emirates	877,475	1.6
SEB Private Bank SA, Luxembourg	875,585	1.5
Others	36,326,211	64.2
Total	56,557,000	100.0

The parent company

The parent company's net sales (including intra-group transactions) during the period were SEK 156.4 (135.1) million. The profit after financial items was SEK -8.8 (35.2) million. Investments in equipment amounted to SEK 20.0 (14.2) million. On the closing day the parent company's liquid assets were SEK 62.6 (105.6) million, and the total equity amounted to SEK 134.1 (143.2) million, giving an equity/assets ratio of 54 (67) percent.

Outlook for 2005

The IVT pilot project now in progress with Synot Lotto in the Czech Republic will continue until year-end. Negotiations regarding a full-scale implementation will start during the fourth quarter. Boss Media expects to participate in several negotiations and to start several IVT pilot projects over the coming months.

Interest for digital gaming platforms among state-licensed gaming companies (WLA members) and land-based casinos is steadily increasing. During the third quarter, Boss Media responded to a number of inquiries. The number of tenders in which Boss Media will participate is expected to increase. Boss Media expects to sell five or six gaming systems to new and existing customers during the fourth quarter of 2005.

This continued strong growth means that the most recently issued forecast of 20,000 players per day by year-end is now adjusted upward by 25 percent to 25,000.

Accounting principles

The interim report was prepared in accordance with IAS 34, Interim Financial Reporting, and also includes IFRS 1, First-time adoption of International Financial Reporting Standards, since the report was prepared according to IFRS for the first time. The interim report was prepared in accordance with prevailing IFRS standards and IFRIC interpretations as of the end of March 2005. What standards and interpretations will apply at the end of 2005 is not currently known.

Boss Media's consolidated accounts were prepared in accordance with Swedish GAAP until the end of 2004. Previously applied Swedish GAAP differs from IFRS in certain areas. In preparing this report, management therefore supplemented previously applied valuation and accounting principles and the principles for preparing the consolidated accounts to comply with IFRS. The most significant difference is that, effective January 1, 2005, Boss Media reports a large amount of its assets and liabilities at fair value, instead of the earlier method of reporting the lower of acquisition and fair values. Comparative figures will not be recalculated in accordance with IAS 39, but transitional effects will be reported as an adjustment of the opening balance for 2005. Otherwise, there were no significant differences in the transition from the accounting principles applied previously to the new IFRS principles.

IFRS 1 offers opportunities to apply ten exceptions during the introduction of IFRS. Boss Media has decided to use two of the exceptions:

- Comparison figures concerning financial instruments will not be recalculated in accordance with IAS 39.
- Accumulated differences arising from translations of foreign operations in the Group will be zeroed out in the transition to IFRS.

The application of IFRS did not result in any other significant changes in the consolidated accounting principles. For a description of the Group's other accounting principles, see the Annual Report for 2004.

In other respects, the parent company applies the Swedish Financial Accounting Standards Council's new recommendation 32 from January 1, 2005. Its application had no effect with respect to the income statement or the balance sheet.

CONSOLIDATED INCOME STATEMENT SUMMARY

SEK million	July-Sep 2005	July-Sep 2004	Jan-Sep 2005	Jan-Sep 2004	Oct-Sep 2004/2003	Jan-Dec 2004
Net sales	57.8	53.5	167.0	157.2	223.7	213.0
Other operating income	1.3	0.6	1.7	11.5	3.0	13.6
External services	-2.8	-6.4	-14.8	-18.9	-18.3	-22.4
Other external costs	-15.0	-11.1	-52.1	-33.4	-67.5	-48.7
Personnel costs	-19.0	-16.3	-58.6	-51.7	-76.7	-69.8
Depreciations according to plan	-9.2	-4.4	-21.6	-13.9	-27.1	-19.5
Other operating expenses	0.7	-0.1	-1.2	-0.9	-1.2	-0.8
Operating profit/loss	13.8	15.8	20.4	49.9	35.9	65.4
Result from ass. companies	-	6.7	17.0	6.7	17.7	7.4
Financial items	0.8	0.2	-1.7	4.6	-1.5	4.8
Profit/loss after financial items	14.6	22.7	35.7	61.2	52.1	77.6
Tax on profit for the period	-5.6	-6.4	-4.7	-17.4	-9.4	-22.1
Net profit/loss for the period	9.0	16.3	31.0	43.8	42.7	55.5
Earnings per share (SEK)						
Before dilution	0.16	0.29	0.55	0.79	0.76	0.99
After full dilution	0.16	0.28	0.54	0.77	0.75	0.97
Total number of shares (thousands)						
Before dilution, end of period	56,557	55,731	56,557	55,731	56,557	55,924
After full dilution, end of period	57,150	57,150	57,150	57,150	57,150	57,150
Average before dilution	56,553	55,609	56,349	55,538	56,224	55,619
Average after full dilution	57,150	57,150	57,150	57,150	57,150	57,150

CONSOLIDATED BALANCE SHEET SUMMARY

SEK million	September 30, 2005	September 30, 2004	December 31, 2004
Assets			
Intangible fixed assets	124.2	32.9	42.6
Tangible fixed assets	32.4	19.4	19.7
Financial fixed assets	10.2	7.9	17.6
Total fixed assets	166.8	60.2	79.9
Accounts receivables	29.2	62.7	83.1
Income tax receivables	13.7	-	3.4
Other receivables	61.2	20.1	32.2
Prepaid expenses and accrued income	31.2	34.8	29.2
Investments	24.9	29.1	30.0
Cash and bank balances	98.0	138.6	104.4
Total current assets	258.2	285.3	282.3
Total assets	425.0	345.5	362.2
Shareholders' equity and liabilities			
Restricted equity	190.9	136.2	154.0
Non-restricted equity	72.4	76.6	70.7
Total shareholders' equity	263.3	212.8	224.7
Provisions	26.1	16.9	22.9
Advance payment from customers	6.8	5.2	3.6
Accounts payable	14.6	21.6	11.5
Income tax liabilities	-	8.3	-
Other liabilities	87.6	59.1	81.0
Accrued expenses and deferred income	26.6	21.6	18.5
Total non interest-bearing liabilities	135.6	115.8	114.6
Total shareholders' equity and liabilities	425.0	345.5	362.2

CHANGE IN SHAREHOLDERS' EQUITY

SEK million	September 30, 2005	September 30, 2004	December 31, 2004
Opening balance	224.7	166.5	166.5
Effects of transition to IFRS*	2.3	-	-
New share issue	6.7	2.4	4.5
Dividend	-	-	-
Translation differences	-1.4	0.1	-1.8
Profit for the period	31.0	43.8	55.5
Closing balance	263.3	212.8	224.7

* 2005 pertains to IAS 32 and IAS 39.

CONSOLIDATED CASH FLOW STATEMENT SUMMARY

SEK million	Jan-Sept 2005	Jan-Sept 2004	Jan-Dec 2004
Operating activities			
Operating profit	20.4	49.9	65.4
Reversal of items not affecting cash flow	21.2	18.1	16.5
Interest received	0.2	0.9	2.8
Other financial items	0.9	1.7	2.3
Income tax	-10.6	-7.1	-17.9
Cash flow from operating activities before changes in working capital	32.1	63.5	69.1
Changes in working capital	43.0	-58.4	-73.5
Cash flow from operating activities	75.1	5.1	-4.4
Cash flow from investing activities	-92.1	-28.4	-54.1
Cash flow from financing activities	6.7	2.4	4.5
Cash flow for the period	-10.3	-20.9	-54.0
Liquid funds, opening balance	104.5	158.7	158.7
Exchange rate differences in liquid funds	3.8	0.8	-0.2
Liquid funds, closing balance	98.0	138.6	104.5

KEY RATIOS*

	Jan-Sept 2005	Jan-Sept 2004	Jan-Sept 2003	Jan-Dec 2004
Operating margin, %	23.8	31.8	15.2	30.7
Profit margin, %	25.3	39.0	22.3	36.4
Return on shareholders' equity, %	12.6	22.9	10.8	27.9
Return on capital employed, %	15.2	31.9	15.3	38.9
Equity/assets ratio, %	62	62	65	62
Cap. development expenditure/net sales, %	33	9	11	13
Number of employees, end of period	170	131	95	134
Earnings per share, SEK	0.54	0.79	0.28	0.97
Shareholders' equity per share, SEK	4.6	3.7	2.7	3.9
Net sales per share, SEK	2.9	2.8	1.7	3.7
Share price, end of period, SEK	23.80	21.50	12.00	23.30
Share price/shareholders' equity per share, times	5.2	5.8	4.4	6.0
Share price change during the period, %	2	-11	290	-3
Turnover rate, %	256	127	117	127
No. shares traded per trading day, thousands	491	263	204	270

* 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	Q3	Q2	2005		Q3	Q2	2004		Q3	Q2	2003	
			Q1	Q4			Q1	Q4			Q1	Q4
Net sales	57.8	53.7	55.5	55.8	53.5	56.2	47.5	32.5	33.7	34.2	32.0	
Other operating income	1.3	0.2	0.2	2.0	0.6	0.3	10.5	43.8	-	-	-	
External services	-2.8	-5.9	-6.1	-3.5	-6.4	-8.0	-4.5	-1.4	-0.8	-0.6	-1.6	
Other external costs	-15.0	-21.1	-16.0	-15.3	-11.1	-10.4	-11.8	-27.6	-9.1	-10.4	-11.0	
Personnel costs	-19.0	-21.9	-17.7	-18.1	-16.3	-18.2	-17.2	-14.7	-11.2	-13.1	-11.6	
Depreciations according to plan	-9.2	-6.7	-5.7	-5.5	-4.4	-4.5	-5.0	-7.3	-4.5	-4.6	-4.6	
Other operating expenses	0.7	-0.2	-1.6	0.1	-0.1	-0.2	-0.6	1.6	-0.7	-0.5	-0.4	
Operating profit/loss	13.8	-1.9	8.6	15.5	15.8	15.2	18.9	26.9	7.4	5.0	2.8	
Result from associated companies	-	17.0	-	0.7	6.7	-	-	-	-	-	-	
Financial items	0.8	-4.6	2.0	0.2	0.2	0.2	4.2	1.0	0.8	3.1	3.2	
Profit/loss after financial items	14.6	10.5	10.6	16.4	22.7	15.4	23.1	27.9	8.2	8.1	6.0	
Tax on profit for the period	-5.6	3.9	-3.1	-4.7	-6.4	-4.3	-6.6	-7.9	-2.4	-2.3	-1.8	
Net profit/loss for the period	9.0	14.4	7.5	11.7	16.3	11.1	16.5	20.0	5.8	5.8	4.2	

Consolidated Balance Sheet Summary

SEK million	09/30	06/30	2005		09/30	06/30	2004		09/30	06/30	2003	
			03/31	12/31			03/31	12/31			03/31	12/31
Assets												
Fixed assets	166.8	153.6	92.7	80.8	60.2	40.7	39.0	39.6	39.8	38.3	35.5	
Other current assets	135.3	148.3	170.9	147.9	117.6	92.5	66.4	44.0	57.1	52.7	55.1	
Investments	24.9	24.2	34.9	29.1	29.1	29.2	28.7	27.7	27.7	27.7	30.7	
Cash and bank balances	98.0	85.2	98.6	104.4	138.6	159.1	163.5	158.7	109.3	97.6	91.4	
Total assets	425.0	411.3	397.1	362.2	345.5	321.5	297.6	270.0	233.9	216.3	212.7	
Equity and liabilities												
Shareholders' equity	263.3	256.0	238.9	224.7	212.8	194.5	183.5	166.5	151.9	147.0	142.7	
Non interest-bearing liabilities and provisions	161.7	155.3	158.2	137.5	132.7	127.0	114.1	103.5	82.0	69.3	70.0	
Total equity and liabilities	425.0	411.3	397.1	362.2	345.5	321.5	297.6	270.0	233.9	216.3	212.7	

Consolidated Cash Flow Statement

SEK million	09/30	06/30	2005		09/30	06/30	2004		09/30	06/30	2003	
			03/31	12/31			03/31	12/31			03/31	12/31
Operating activities	32.3	31.7	11.1	-9.5	-4.9	3.0	7.0	56.3	18.6	15.6	14.2	
Investing activities	-21.8	-49.9	-20.4	-25.7	-17.2	-6.3	-4.9	-7.2	-6.3	-7.9	-4.1	
Financing activities	0.1	3.6	3.0	2.1	2.4	-	-	-	-	-	-	
Cash flow for the period	10.6	-14.6	-6.3	-33.1	-19.7	-3.3	2.1	49.1	12.3	7.7	10.1	
Liquid funds, opening balance	85.2	98.7	104.5	138.6	159.1	163.5	158.7	109.3	97.6	91.4	82.3	
Exchange rate differences	2.2	1.1	0.5	-1.0	-0.8	-1.1	2.7	0.3	-0.6	-1.5	-1.0	
Liquid funds, closing balance	98.0	85.2	98.7	104.5	138.6	159.1	163.5	158.7	109.3	97.6	91.4	

Annual General Meeting 2006

The Annual General Meeting will be held on May 4, 2006 in Växjö, Sweden.

Forthcoming financial reports

- Year-end Report 2005, February 10, 2006

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