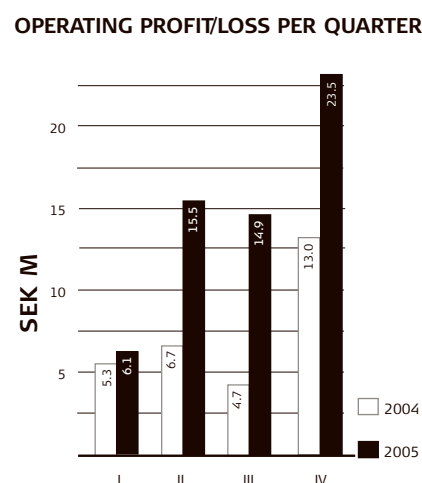
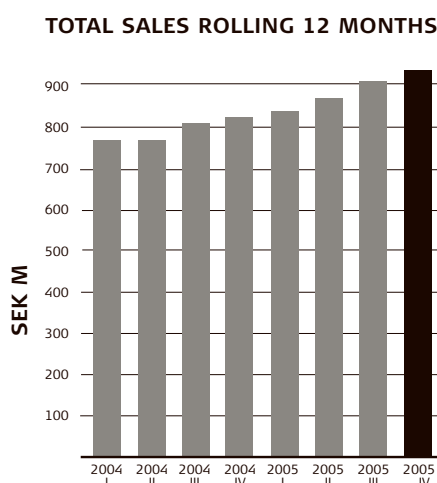




## FINANCIAL REPORT FOR JANUARY – DECEMBER 2005

- Net total sales increased by 12.5 percent to SEK 916.2 million (814.6).
- Operating profit improved to SEK 60.0 million (29.7).
- Profit after tax was SEK 72.7 (40.8).
- Earnings per share amounted to SEK 12.36 (6.94).
- All business areas report improved results.
- During the period, VLT AB has become owner of six new newspapers through its participation in the purchase of Centertidningar. The transaction also implies that the previous subsidiary VLT Press AB is now part of Västsvenskt Tidningstryckeri AB, in which the VLT Group's shareholding simultaneously increases to 34.75 percent (10).
- The Board of Directors proposes a dividend of SEK 5.00 per share (4.00).
- The operating profit for 2006 is anticipated to show an improvement over last year.



## LETTER FROM THE CEO

### A larger newspaper group

Our participation in the purchase of Centertidningar is of course the major event of the year for the VLT Group. As a result of the acquisition, we are now owner of Länstidningen Södertälje, Norrtelje Tidning, Lidingö Tidning, Nynäs-Hamn-Posten and Idrottsbladet Motorsport. We are also now half-owner of Södermanlands Nyheter, together with Stampen AB.

This expansion via newspapers that are geographically close strengthens our activities in a greater, but still basically a closely connected growth region. The purchase creates an opportunity to build up the larger and more competitive structures that the sector so badly needs. The new position also renders VLT AB a more interesting cooperation partner.

The structure of our printing operations has also been strengthened. The transaction implies that our previous subsidiary VLT Press became as of November 2005 part of an expanded Västsvenskt Tidningstryckeri AB (VTAB), and that our shareholding increased to 34.75 percent (10). We have contributed to the creation of the Nordic Region's largest newspaper printing company, while simultaneously improving our competitiveness in a previously unstructured sector.

### Business activities

Our operations have developed well, and all business areas have reported improved operating results.

The newspapers' advertising revenue rose during the year by 13.5 percent to SEK 296.1 million. This increase in advertising revenue is primarily attributable to VLT in Västerås and the acquired newspapers. For comparable units, the rise was 5.4 percent.

Circulation revenue increased by 11.3 percent further to price increases and the acquisition of Norrtelje Tidning and Länstidningen Södertälje. For comparable units, the rise amounts to 4.8 percent. Average circulation has continued to witness weak trends and fell for comparable units to 114,470 copies (117,800). The acquired newspapers, apart from the specialised magazine Idrottsbladet Motorsport, basically report unchanged or increased circulation in 2005. The integration of newspaper distribution in Södermanland has also contributed to increased revenue.

The newspaper operation report improved operating profits for VLT, Ingress Media and in the distribution company Prolog. TTELA has seen a decline in profits, due primarily to a weaker local advertising market and higher costs related to more frequent distribution. The integrated newspaper distribution with Eskilstuna-Kuriren has developed well for Prolog.

The improved economic climate within printing has led to good capacity utilisation, which in turn has implied a greater number of pages and more direct advertising assignments. VLT Press signed new contracts with DN and

Aftonbladet during the year. Margins continue to improve, even if general price levels remain under pressure. The fall in the Printing Works' sales is due to VLT Press only containing ten months as a consequence of the merger with VTAB. The Printing Works business area has a significantly improved profit of SEK 29.1 million (13.2). Of this improvement, SEK 10.3 million comes from VLT Press' operations during the first ten months, while good trends in the share of profits of VTAB contribute with SEK 5.6 million.

Sales within the Electronic Media business area decreased during the year by about one fourth, due mainly to the previously decided divestments within the Internet companies. This move has led to considerably lower costs and thereby contributed to a loss situation being turned into profit in the last quarter of the year. For the full-year, the loss of the Internet companies has been reduced significantly. TVCheck and Bra Radio have reported basically unchanged sales and a slightly better profit. All in all, the Electronic Media business area has at last achieved an operating profit.

Our operating profit has doubled to SEK 60.4 million (29.7). Profit after tax was SEK 72.7 (40.8). Results have been charged with restructuring costs in the amount of SEK 4.2 (5.0), related primarily to the acquired newspapers. The implementation of the new IFRS regulations has affected results by SEK 7.3 million (9.3)

Earnings per share increased to SEK 12.36 (6.94).

The Group's cash flow from operations amounts to SEK 185.0 million (93.5)

The participation in the acquisition of Centertidningar results in a current equity/asset ratio of 39.4 percent. Despite the acquisition we have maintained a healthy financial position that affords us the opportunity to also participate in the future restructuring of the media sector. The overall effect of the transaction on results in 2005 are deemed to be positive, including restructuring costs.

The price of the VLT share rose by 5.7 percent to SEK 120 during the period 1 January to 31 December, while the index of the O list rose by 36 percent in the same period. The price trend together with the dividend of SEK 4.00 implies that our shareholders have obtained a total yield of 9.2 percent.

### Outlook

We will be devoting a lot of energy in 2006 to take advantage of the benefits of scale in our newly expanded operations, and anticipate that the operating profit for 2006 will show an improvement over the previous year.



Lennart Foss  
CEO and Group President

## Group Overview

### Market

According to the IRM (Swedish Institute for Advertising & Media Statistics), the advertising market continues to witness strong growth. In the third quarter 2005, the media market grew by 7.9 percent compared with the same period last year, and the accumulated first nine months increased by 7.5 percent.

Newspapers in the provinces have also held the positive trend with an increase of 4.9 percent in the third quarter. All in all, the provincial press has reported a rise of 5.6 percent for the first three quarters compared with last year. Internet advertising continues to develop strongly, and statistics show an increase of close to 35 percent for the first three quarters of the year.

The IRM's current forecast for the media market in 2006 shows a rise of 6.4 percent compared with 2005.

### Full-Year 2005

Net total sales rose to SEK 916.2 million (814.6), representing an increase of 12.5 percent or SEK 101.6 million. Through the Group's participation in the purchase of Centertidningar VLT AB became owner of several new profitable newspapers in the Mälardalen region, and thereby strengthening its position on the newspaper side. At the same time revenue of the subsidiary VLT Press decline when it is deconsolidated, which restricts revenue growth in a short-term perspective. As of November 2005, VLT Press instead became part of the Nordic Region's largest newspaper printing company, Västsvenskt Tidningstryckeri AB, where the VLT Group now owns 34.75 percent (10). The previously wholly owned printing operations have thereby changed accounting status to become a share of profits in an associated company.

Newspaper operations have increased their sales by 23.4 percent to a total of SEK 690.9 million (559.7), due primarily to the integration of newspaper distribution in Södermanland as of 1 January 2005. Printing Works have reported slightly lower sales as a result of the change from wholly owned operations to a share of profits in the associated company Västsvenskt Tidningstryckeri AB. Sales within Electronic Media fell by 26.1 percent further to divestments within Internet operations.

The operating profit has doubled and amounts to SEK 60.4 million (29.7), providing an operating margin of 6.5 percent (3.6). Shares of profits of associated companies are included in the amount of SEK 10.3 million (6.5). Restructuring costs of SEK 4.2 million (5.0) have been charged to the results of the period. All business areas report improved operating results. Joint Group costs have burdened the results in the amount of SEK 21.2 million (18.4).

Net financial items amounted to SEK 29.2 million (19.5). The valuation of financial instruments according to IAS39 has affected results from financial items by SEK 7.3 million (9.4). The profit after tax was SEK 72.7 million (40.8), thus producing earnings per share of SEK 12.36 (6.94).

#### Fourth quarter 2005

Net total sales amounted to SEK 253.4 million (230.0), representing an increase of 10.2 percent. Newspaper operations rose by 42.0 percent due primarily to the new newspapers acquired during the quarter, as well as the integration of newspaper distribution in Södermanland as of 1 January 2005. Printing Works reported a decline in sales due to VLT Press only being part of the Group up to the end of October. Sales from Electronic Media decreased further to previous divestments within Internet operations.

The operating profit improved to SEK 23.5 million (13.0), representing a rise of 80.8 percent. Newspaper operations increased their profit to SEK 18.2 million (14.6) as a result of continued good trends within all comparable newspaper and distribution activities. Newspaper operations have increased amortisation, primarily of intangible fixed assets, which arose upon the participation in the acquisition of Centertidningar. The results were also charged with restructuring costs. Positive trends in the share of profits of the associated company Västsvenskt Tidningstryckeri AB have implied a continued improvement in the results of Printing Works. Adaptations within Internet operations in Västerås have led to Electronic Media turning a loss into a profit.

The valuation of financial instruments according to IAS39 has affected results by SEK 7.3 million (9.4).

#### Business Activity

##### Newspapers

##### Full-Year 2005

Total sales increased by 23.4 percent to SEK 690.9 million (559.7). Excluding the newspapers and distribution operations in Södermanland acquired in the fourth quarter and integrated as of January 2005, comparable sales rose by 6 percent. The Group's advertising sales rose by 13.5 percent and amounted to SEK 296.1 million (260.8). Excluding the acquired newspapers, comparable advertising sales increased by 5.4 percent. Increases in the price of subscriptions, along with acquisitions, have implied that circulation revenue has increased by 11.3 percent to SEK 200.5 million (180.2). Excluding the acquired newspapers, comparable circulation revenue rose by 4.8 percent. Distribution sales, including Södermanland, increased by about 70 percent to SEK 153.4 million (90.3).

The operating profit improved to SEK 50.8 million (39.7), representing an operating margin

of 7.4 percent (7.1). VLT, Ingress, and the distribution operations within Prolog have reported an improvement in their result. Tvåstad reports a slight decline in their results. The newly acquired newspapers, along with the newly acquired shareholding of an associated company, contribute negatively to the year's results due primarily to restructuring costs and the amortisation of intangible fixed assets that arose upon the acquisition.

#### Fourth Quarter 2005

Sales increased by 42.0 percent to SEK 219.9 million (154.9). Excluding the newspapers and distribution operations in Södermanland acquired in the fourth quarter, the sales of comparable units rose by about 5 percent. For comparable units, advertising sales and circulation revenue increased by 4.4 and 4.1 percent respectively. Distribution sales, including operations in Södermanland, rose by almost 70 percent.

The operating profit improved to SEK 18.6 million (14.6), and the operating margin was 8.5 percent (9.4). All comparable operations have improved their operating results compared with 2004. The newly acquired newspapers, along with the newly acquired shareholding of an associated company, contribute negatively to the year's results due primarily to restructuring costs and the amortisation of intangible fixed assets that arose upon the acquisition.

#### Printing Works

##### Full-Year 2005

Sales for this business sector, which compared with 2004 cover only ten months, declined by 9.3 percent to SEK 204.6 million (225.6). As of November 2005, VLT Press is part of the Nordic Region's largest newspaper printing company, Västsvenskt Tidningstryckeri AB, of which the VLT Group now owns 34.75 percent. The previously wholly owned printing activities have thereby changed status from an accounting viewpoint and are now reported as a shareholding of an associated company.

The economic climate within the printing sector has generally improved, which has contributed to good capacity utilisation and a rise in sales.

The operating profit developed well and amounted to SEK 29.1 million (13.2). Of this improvement, SEK 10.3 million is attributable to the operative printing operations of VLT Press, and SEK 5.6 million to the share of profits from Västsvenskt Tidningstryckeri AB.

#### Fourth Quarter 2005

Sales, which were only generated for the month of October, amounted to SEK 24.1 million (64.7). As of 1 November 2005, VLT Press is part of Västsvenskt Tidningstryckeri AB, of which the VLT Group now owns 34.75 percent.

The operating profit for the period was very strong and amounted to SEK 10.9 million

(6.6). Of the improvement, SEK 3.8 million is attributable to the share in profits of Västsvenskt Tidningstryckeri AB.

#### Electronic Media

##### Full-Year 2005

Sales for this business sector amounted to SEK 26.3 million (35.6), representing a decline of 26.1 percent due to divestments made within Internet activities. Radio operations and TVCheck have reported basically unchanged sales. The operating profit improved significantly to SEK 1.3 million (-4.8). Further to divestments and organisational changes, Internet activities have reduced their losses. Radio operations and TVCheck have reported slightly improved operating profits.

#### Fourth Quarter 2005

Sales decreased to SEK 7.4 million (9.9) further to the divestments made within Internet activities. Radio operations have reported increased sales, while TVCheck's sales were unchanged.

The operating profit continued to improve and amounted to SEK 1.4 million (-1.8). The changes made within Internet activities led to a loss being turned into a positive result. Radio operations and TVCheck have both reported improved operating profits.

#### Financial Position, Investments and Number of Employees

The Group's liquid funds amounted to SEK 143.0 million (93.3) at the end of the period. In addition, the Group has an unused bank overdraft facility of SEK 50.0 million. Long-term loans from credit institutions were amortised during the period in the amount of SEK 58.8 million (0). During the same period, long-term loans from credit institutions were contracted in the total amount of SEK 351.5 million (0) in order to finance parts of the acquisition of Centertidningar. At the end of the period, interest-bearing liabilities amounted to SEK 351.1 million (58.9). Cash flow from operations amounted to SEK 185.0 million (93.5). The equity/assets ratio has changed further to the new borrowing, and now amounts to 39.4 percent (57.1).

The Group's investments in fixed assets amounted to SEK 520.4 million (23.4). The increase is mainly explained by the Groups participation in the acquisition of Centertidningar. Through the purchase VLT AB becomes owner of Norrtälje Tidning and Länstidningen Södertälje among others and also a joint venture partner in Södermanlands Nyheter.

The average number of employees was 1,033 (863). Of the increase of 169 employees, the integration of newspaper distribution in Södermanland stands for 143 people and the new newspapers in the Mälardalen region for 43 people. The Printing Works business sector has reported a decrease of 25 employees.

### Parent Company

Activities within the Parent Company, VLT AB, include Group management, joint Group functions and financial management. Revenue, which is essentially composed of rent and other fees from subsidiaries, amounted to SEK 39.4 million (43.0) with an operating loss of SEK -21.5 million (-19.4). The profit after financial items was SEK 2.3 million (5.2).

Liquid funds amounted at the end of the period to SEK 131.0 million (92.3). In addition to own liquidity, there exists an unused bank overdraft facility of SEK 50.0 million. Long-term loans from credit institutions were amortised during the period in the amount of SEK 58.8 million (0). During the same period, long-term loans from credit institutions were contracted in the total amount of SEK 351.5 million (0) in order to finance parts of the acquisition of Centertidningar.

Investments in fixed assets amounted to SEK 408.3 million (4.5) for the period.

The average number of employees during the period was 45 (47).

### ACCOUNTING PRINCIPLES

This interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting. Information about significant effects of the transition from Swedish accounting principles to reporting as per IFRS was set out on page 42 of the Annual Report & Accounts for 2004. For VLT, the regulations contained in IAS 39, which concerns financial instruments, have the most important effect on

both our equity and our net results. Through the transition to IFRS, shareholdings in unlisted companies are stated at market value based on the latest published and known information.

The adaptation implies that comparable amounts in the interim report are not the same as those in the Annual Report & Accounts as per the old regulations. A reconciliation of the differences for the full-year 2004 and for the period October-December 2004 between the previous accounts and those as per the new IFRS regulations is set out in tables on page 7.

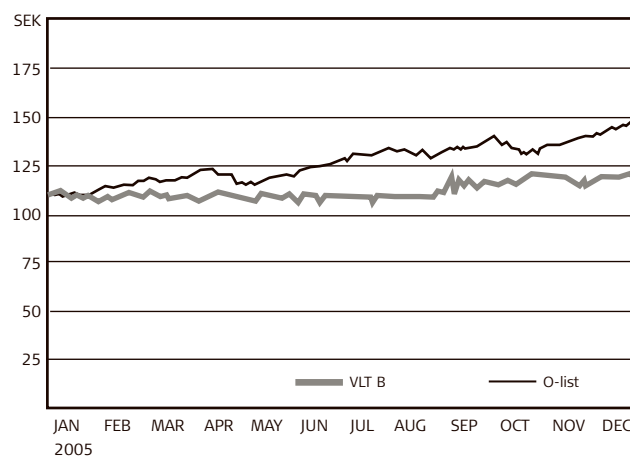
According to IFRS 3 there should be no amortisation of goodwill. Goodwill entered into

the balance sheet should instead each year, or more frequent if circumstances indicate the need, be subject to an impairment test. The company has at the year end carried out the impairment test. The Board of Directors has found that a write-down is not required.

### REPORTING IN ENGLISH TERMINATES

The number of VLT shares held by non-Swedish investors, has in line with the decline in the shares liquidity, declined significantly. As a consequence of the prevailing shareholder structure, the company has decided that the separate reporting in English is no longer warranted.

### PRICE TRENDS FÖR ONE YEAR COMPARED WITH THE O-LIST INDEX



### QUARTERLY FIGURES (SEK M)

	2004				2005			
	I	II	III	IV	I	II	III	IV
<b>Total sales</b>								
Newspapers	135.2	140.1	129.5	154.9	153.6	166.9	150.5	219.9
Printing Works	57.6	53.8	49.5	64.7	59.6	64.2	56.7	24.1
Electronic Media	8.1	9.5	8.1	9.9	6.1	7.1	5.7	7.4
Other	0.7	0.6	0.6	0.5	0.3	0.2	0.3	2.0
<b>Total</b>	<b>201.6</b>	<b>204.0</b>	<b>187.7</b>	<b>230.0</b>	<b>219.6</b>	<b>238.4</b>	<b>213.2</b>	<b>253.4</b>
<b>Operating profit/loss</b>								
Newspapers	8.3	9.6	7.2	14.6	7.7	13.6	11.3	18.2
Printing Works	1.7	2.9	2.0	6.6	4.3	7.5	6.4	10.9
Electronic Media	-0.8	-0.9	-1.3	-1.8	-0.5	0.1	0.3	1.4
Other	-3.9	-4.9	-3.2	-6.4	-5.4	-5.7	-3.1	-7.0
<b>Total</b>	<b>5.3</b>	<b>6.7</b>	<b>4.7</b>	<b>13.0</b>	<b>6.1</b>	<b>15.5</b>	<b>14.9</b>	<b>23.5</b>
<b>Operating margin %</b>	<b>2.6</b>	<b>3.3</b>	<b>2.5</b>	<b>5.6</b>	<b>2.8</b>	<b>6.5</b>	<b>7.0</b>	<b>9.3</b>
<b>Cashflow from</b>								
Current operations	17.7	28.5	1.3	46.0	28.9	44.0	1.3	110.8
Investment activities	-4.5	-6.2	-5.7	-5.8	-4.5	-7.0	-21.1	-371.9
Financial activities	-	-23.5	-	-	-	-48.5	-	317.7
<b>Total</b>	<b>13.2</b>	<b>-1.2</b>	<b>-4.4</b>	<b>40.2</b>	<b>24.4</b>	<b>-11.5</b>	<b>-19.8</b>	<b>56.6</b>

## PROFIT &amp; LOSS STATEMENT (SEK M)

	October - December			January - December		
	2005	2004	Change %	2005	2004	Change %
<b>Income</b>						
Net total sales	249.6	227.3	9.8	916.2	814.6	12.5
Other operating income	2.1	2.2	-4.5	6.1	6.6	-7.6
Rental income	1.7	0.5	240.0	2.3	2.1	9.5
<b>Total</b>	<b>253.4</b>	<b>230.0</b>	<b>10.2</b>	<b>924.6</b>	<b>823.3</b>	<b>12.3</b>
<b>Costs</b>						
Raw materials and suppliers	-22.6	-43.5	-48.0	-147.6	-159.6	-7.5
Distribution costs	-27.0	-20.3	33.0	-87.8	-77.0	14.0
Other external costs	-50.8	-40.3	26.1	-151.3	-135.5	11.7
Personnel costs	-123.3	-100.1	23.2	-431.6	-365.5	18.1
Depreciation and amortization	-10.6	-14.3	-25.9	-51.2	-56.1	-8.7
Other operating costs	-1.0	-1.5	-33.3	-5.4	-6.4	-15.6
<b>Total</b>	<b>-23.3</b>	<b>-220.0</b>	<b>7.0</b>	<b>-874.9</b>	<b>-800.1</b>	<b>9.3</b>
Share of associated companies' profit/loss	5.4	3.0	80.0	10.3	6.5	58.5
<b>Operating profit</b>	<b>23.5</b>	<b>13.0</b>	<b>80.8</b>	<b>60.0</b>	<b>29.7</b>	<b>102.0</b>
<b>Financial items</b>						
Profit from sundry securities and fixed asset receivables	26.2	5.3	394.3	31.4	20.5	53.2
Sundry interest income and similar items	0.9	0.5	80.0	2.3	1.4	64.3
Interest expense and similar items	-3.3	-0.9	266.7	-4.5	-2.4	87.5
<b>Profit after financial items</b>	<b>47.3</b>	<b>17.9</b>	<b>164.2</b>	<b>89.2</b>	<b>49.2</b>	<b>81.3</b>
Tax	-5.1	-2.3	121.7	-16.5	-8.4	96.4
Minority interest	-0.1	-0.1	-	-	-	-
<b>Profit after tax</b>	<b>42.1</b>	<b>15.5</b>	<b>171.6</b>	<b>72.7</b>	<b>40.8</b>	<b>78.2</b>
Earnings per share, SEK	7.16	2.64		12.36	6.94	
Number of shares, ('000)	5.881	5.881		5.881	5.881	

## INCOME AND OPERATING PROFIT/LOSS PER BUSINESS SECTOR (SEK M)

	October-December			January - December		
	2005	2004	Change %	2005	2004	Change %
<b>Income</b>						
Newspapers	219.9	154.9	42.0	690.9	559.7	23.4
Printing Works	24.1	64.7	-62.8	204.6	225.6	-9.3
Electronic Media	7.4	9.9	-25.3	26.3	35.6	-26.1
Other	2.0	0.5	300.0	2.8	2.4	16.7
<b>Total</b>	<b>253.4</b>	<b>230.0</b>	<b>10.2</b>	<b>924.6</b>	<b>823.3</b>	<b>12.3</b>
<b>Operating profit/loss</b>						
Newspapers	18.2	14.6	24.7	50.8	39.7	28.0
Printing Works	10.9	6.6	65.2	29.1	13.2	120.5
Electronic Media	1.4	-1.8	177.8	1.3	-4.8	127.1
Other	-7.0	-6.4	-9.4	-21.2	-18.4	-15.2
<b>Total</b>	<b>23.5</b>	<b>13.0</b>	<b>80.8</b>	<b>60.0</b>	<b>29.7</b>	<b>102.0</b>

## BALANCE SHEET (SEK M)

	31 December	
	2005	2004
<b>ASSETS</b>		
<b>Fixed assets</b>		
Goodwill	127.7	-
Other intangible fixed assets	236.0	12.9
Tangible fixed assets	266.2	394.0
Financial fixes assets	319.2	118.7
<b>Fixed assets</b>	<b>949.1</b>	<b>525.6</b>
<b>Current assets</b>		
Stocks & inventories	-	6.4
Current receivables	114.9	119.8
Current investments	5.3	1.4
Cash and bank	143.0	93.3
<b>Current assets</b>	<b>263.2</b>	<b>220.9</b>
<b>TOTAL ASSETS</b>	<b>1.212.3</b>	<b>746.5</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
Shareholders equity excluding minority interests	475.4	426.2
Minority interest	1.7	-
<b>Shareholders' equity</b>	<b>477.1</b>	<b>426.2</b>
<b>Long-term liabilities</b>		
Provisions for retirement pensions	7.8	8.2
Deferred tax	108.2	61.4
Amounts due to credit institution	307.5	50.0
Other liabilities	0.1	0.1
<b>Long-term liabilities</b>	<b>423.6</b>	<b>119.7</b>
<b>Current liabilities</b>	<b>311.6</b>	<b>200.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1.212.3</b>	<b>746.5</b>

## CHANGES IN SHAREHOLDERS' EQUITY (SEK M)

	31 December	
	2005	2004
At beginning of the period	426.2	408.9
Movements between restricted and non-restricted	-23.5	-23.5
Profit for the period	72.7	40.8
<b>At end of the period</b>	<b>475.4</b>	<b>426.2</b>

## CASH FLOW STATEMENT (SEK M)

	January - December	
	2005	2004
<b>CURRENT OPERATIONS</b>		
Operating profit	60.0	29.7
Adjustments:		
Depreciation & amortization	51.2	56.1
Share in associated companies	-9.4	-6.5
Sundry	-8.7	3.8
<b>Total</b>	<b>93.1</b>	<b>83.1</b>
Net financial items	7.9	10.1
Incom tax paid	-1.7	-0.5
<b>Total</b>	<b>99.3</b>	<b>92.7</b>
Changes in working capital	85.7	0.8
<b>Cash flow from current operations</b>	<b>185.0</b>	<b>93.5</b>
<b>INVESTMENT OPERATIONS</b>		
Investments in fixed assets	-520.4	-23.4
Sale of fixed assets	115.9	1.2
<b>Cash flow from investment operations</b>	<b>-404.5</b>	<b>-22.2</b>
<b>FINANCIAL OPERATIONS</b>		
Long-term loans	351.5	-
Amortisation of loan	-58.8	-
Dividend paid	-23.5	-23.5
<b>Cash flow from financial activities</b>	<b>269.2</b>	<b>-23.5</b>
<b>CHANGE IN LIQUID FONDS</b>	<b>49.7</b>	<b>47.8</b>

## KEY FINANCIAL DATA (SEK M)

	January - December	
	2005	2004
Operating margin, %	6.5	3.6
Earnings per share, SEK	12.36	6.94
Return on shareholders' equity, %	16.1	9.8
Return on capital employed, %	14.3	10.8
Cash flow from current operations, per share, SEK	31.46	15.90

\* ) Based on rolling 12-month values. Jämförelse utelämnas på grund av övergång till IFRS per 1 januari 2004.

	31 December	
	2005	2004
Share price, SEK	120.0	113.50
Shareholders' equity per share, SEK	80.84	72.47
Price/shareholders' equity, %	148	157
Equity/assets ratio, %	39.4	57.1

## COMPERATIVE FIGURES FOR 2004 - IMPACT FOR CHANGES IN ACCOUNTING PRINCIPLES DUE TO TRANSITION TO IFRS

PROFIT AND LOSS STATEMENT SUMMARY (SEK M)	October-December 2004			January-December 2004		
	IFRS	Change	Swedish GAAP	IFRS	Change	Swedish GAAP
Operating income	230.0	-	230.0	823.3	-	823.3
Operating costs	-220.0	-	-220.0	-800.1	0.1	-800.0
Share of associated companies' profit/loss	3.0	-	3.0	6.5	-	6.5
<b>Operating profit</b>	<b>13.0</b>	<b>-</b>	<b>13.0</b>	<b>29.7</b>	<b>0.1</b>	<b>29.8</b>
Financial income	5.8	-4.9	0.9	21.9	-9.4	12.5
Financial costs	-0.9	-	-0.9	-2.4	-	-2.4
<b>Profit after financial items</b>	<b>17.9</b>	<b>-4.9</b>	<b>13.0</b>	<b>49.2</b>	<b>-9.3</b>	<b>39.9</b>
Tax	-2.3	-	-2.3	-8.4	-	-8.4
<b>Profit after tax</b>	<b>15.6</b>	<b>-4.9</b>	<b>10.7</b>	<b>40.8</b>	<b>-9.3</b>	<b>31.5</b>

BALANCE SHEET SUMMARY (SEK M)	January-December 2004		
	IFRS	Change	Swedish GAAP
<b>ASSETS</b>			
Intangible fixed assets	12.9	-	12.9
Tangible fixed assets	394.0	4.0	398.0
Financial fixed assets	118.7	-82.3	36.4
<b>Fixed assets</b>	<b>525.6</b>	<b>-78.3</b>	<b>447.3</b>
Stocks & inventories	6.4	-	6.4
Current receivables	119.8	-	119.8
Current investments	1.4	-1.0	0.4
Cash and banks	93.3	-	93.3
<b>Current assets</b>	<b>220.9</b>	<b>-1.0</b>	<b>219.9</b>
<b>TOTAL ASSETS</b>	<b>746.5</b>	<b>-79.3</b>	<b>667.2</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholders equity excluding minority interests	426.2	-80.0	346.2
Minority interests	-	-	-
<b>Shareholders' equity</b>	<b>426.2</b>	<b>-80.0</b>	<b>346.2</b>
Provisions for retirement pensions	8.2	0.7	8.9
Deferred tax	61.4	-	61.4
Amounts due to credit institution	50.0	-	50.0
Other liabilities	0.1	-	0.1
<b>Long-term liabilities</b>	<b>119.7</b>	<b>0.7</b>	<b>120.4</b>
<b>Current liabilities</b>	<b>200.6</b>	<b>-</b>	<b>200.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>746.5</b>	<b>-79.3</b>	<b>667.2</b>



**COMPANY DESCRIPTION**

The Group embraces newspaper publications, distribution, printing works via a shareholding in Västsvenskt Tidningstryckeri AB, activities within the Internet and radio sectors, as well as registration and quality control of television advertising and newspaper advertisements.

The Newspaper business area includes newspaper publication in twelve locations with a total circulation of 160,770 copies. The newspapers comprise VLT in Västerås, Bärgslagsbladet in Köping, Arboga Tidning, Sala Allehanda, Fagersta-Posten, Avesta Tidning, TTELA in Trollhättan and Vänersborg, as well as Norrtälje Tidning, Lidingö Tidning, Länstidningen Södertälje, Nynäshamns-Posten and a joint

venture partnership in Södermanlands Nyheter. Idrottsbladet Motorsport, a nationwide specialised magazine, is also published every other week. Furthermore, this business area covers newspaper distribution and the delivery of direct advertising, a shareholding in the Internet developer CityGate (9%) and a partnership (11.1%) in Västsvensk Tidningsdistribution KB.

Printing operations comprise, as of November 2005, a shareholding of 34.75 percent in Västsvenskt Tidningstryckeri AB.

The Electronic Media business area has activities within the Internet sector through the development and sale of tools for digital communication in Västerås and Norrtälje. Radio operations include the Rix FM

106.1 station in Västmanland within Bra Radio. The registration and quality control of television advertising and newspaper advertisements are carried out within the company TVCheck.

The number of shareholders amounts to 522 (537).

The 2005 Annual report will be available early April at VLT AB. It will also be distributed to all the shareholders. The shareholders Annual General Meeting will take place in Västerås May 4th, beginning at 17.00 hours.

**FINANCIAL REPORTING**

Annual Report

& Accounts: March/April 2006

Interim Report

January-March: 4 May 2006

Annual General Meeting

of Shareholders: 4 May 2006

Interim Report

January-June: 22 August 2006

Interim Report January-

September: 7 November 2006

**VISIT VLT AB'S WEBSITE**

Reports, press releases and other items are available at VLT AB's website at: [www.vltab.com](http://www.vltab.com) For further information, please call Lennart Foss, CEO and Group President, on +46 (0)21-19 92 25 or +46 (0)70-658 69 58.

**KEY OPERATIONAL DATA (SEK M)**

	January - December		
	2005	2004	Change %
<b>Newspapers:</b>			
Advertising revenue	296.1	260.8	13.5
Advertising volume, column metres	* 52,723		
Circulation revenue	200.5	180.2	11.3
Circulation, number of copies	** 179.570	117.800	

\*) Comparisons with 2004 are not relevant due to the change to tabloid format and so six columns and modules at Västmanlands Läns Tidning in October 2004, the creation of TTELA through the merger of that two former newspapers in December 2004, change to six columns and modules at Ingress's newspapers in February 2005 including acquisition in the autumn 2005.

\*\*) Comparison not meaningful due to newspaper acquisition in the autumn 2005.

**CIRCULATION AND ADVERTISING JANUARY-DECEMBER 2005**

	Average circulation	Advertising volume	
	copies	±04	(col. metres) *)
VLT	46.240	-1.040	12,504
TTELA	29.992	-1.657	7,167
Arboga Tidning	3.841	-101	
Bärgslagsbladet	9.080	-254	4,118
Sala Allehanda	9.630	-202	4,538
Fagersta-Posten	7.962	-278	4,212
Avesta Tidning	7.725	-117	4,640
Länstidningen Södertälje	16.300	0	6,240
Nynäshamns-Posten	7.200	100	2,064
Norrtälje Tidning	14.600	200	4,603
Lidingö Tidning	8.200	100	2,017
Idrottsbladet Motorsport	18.800	-2.900	620
	<b>179.570</b>	<b>-6.149</b>	<b>52,723</b>

\*) Comparisons with 2004 are not relevant due to the change to tabloid format and so six columns and modules at Västmanlands Läns Tidning in October 2004, the creation of TTELA through the merger of that two former newspapers in December 2004, change to six columns and modules at Ingress's newspapers in February 2005 including acquisition in the autumn 2005.

Västerås, 7 February 2006

VLT AB (publ)

Lennart Foss

CEO and Group President

**VLT AB**

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