

February 10, 2006



Year-end Report 2005 Boss Media AB (publ)

Full year 2005

- Net sales increased by 15 percent to SEK 246 (213) million.
- Royalty revenues increased by 55 percent to SEK 191.1 (123.2) million.
- Profit after financial items was SEK 4.4 (77.6) million.
- Net profit was SEK 8.1 (55.5) million.
- Earnings per share were SEK 0.14 (0.97).
- Non-recurring items had a negative effect of SEK 23.2 million (positive effect of SEK 10.5 million last year).

October-December 2005

- Net sales increased by 36 percent to SEK 76 (56) million.
- Royalty revenues amounted to 56.9 (37.0) million, an increase by 54 percent compared with the same period last year.
- Profit after financial items was SEK -31.3 (16.4) million.
- Non-recurring items had a negative effect of SEK 40.2 million.

Outlook for 2006

- Net sales are expected to increase by 20 to 25 percent, which is in pace with the rest of the market.

*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.

Business activities during the fourth quarter 2005

During the fourth quarter, Boss Media was selected as the supplier of a full-scale poker system for Svenska Spel, which was granted a permit by the Swedish government in late-November to operate an Internet poker site. Delivery is expected to take place during the first quarter of 2006.

In addition, Boss Media signed a contract with Virgin Poker, a part of Virgin Games Group, for its growing poker network. The number of players in Boss Media's partner-based poker network increased by about 30% during the fourth quarter. Global growth during the same period amounted to about 3-5%. In addition to the many distribution channels available throughout the Virgin Group and the ability to use collateral from sister Virgin companies, Virgin will be able to offer its players the chance to earn Virgin Atlantic Flying Club points for every hand they play. This has already proved a significant retention tool on Virgin's Casino site.

The replacement of consultants initiated during the third quarter slowed during the fourth quarter. This was necessary to create capacity for major incoming projects during the autumn and to ensure delivery of a number of large development projects during the first quarter of 2006. The high work loads for consultants and employees also meant that introduction of new employees took longer than anticipated. However, the phasing out of consultants is expected to be completed toward the end of the second quarter.

Toward the end of the second quarter, EssNet AB purchased Boss Media's 35% shareholding in EssNet Interactive for an initial payment of SEK 25 million plus a supplementary payment. The supplementary payment is linked to the future economic outcome of the Norsk Tipping contract, which comprises 10,000 new interactive slot machines from EssNet Interactive. In late-2004, Norsk Tipping decided to delay the roll-out of these machines due to legal and political uncertainty regarding the gaming monopoly. Toward the end of 2005, the Norwegian government decided to postpone the date for implementation of the new slot machine monopoly pending a decision by the EFTA court, announcement of which can probably be expected during the first half of 2007.

On December 15, Johan Berg was appointed new President of Boss Media. Johan comes most recently from Intenia, where he was Senior Vice President with global responsibility for Intenia's partner strategy and service organization.

After the closing date, Boss Media signed a new contract with Synot Lotto for continued expansion in the Czech market. After the successful pilot project on the Czech market, Synot Lotto is continuing to broaden its investment in systems for centrally controlled gaming machines. Accordingly, the pilot project is being carried out as planned with full-scale implementation in the coming year. Some 500 terminals will be installed during 2006, which will result in a total of 700 gaming machines by year-end. The high-technology gaming machine is designed specifically for the Czech market. The centrally controlled slot and casino games are installed in gaming halls and pubs. There are a total of about 45,000 mechanical slot machines in the Czech Republic. Most of these are expected to compete with new on-line terminals in the coming years. Synot has about one third of the total number of such machines on the Czech market.

After the closing date, Boss Media also signed a pilot agreement with Sportingbet, the world's largest online-betting operator, covering delivery of BVerified, an entirely new security system that can be integrated in the operators' existing payment system and result in increased control, internal security, reliability and efficiency. BVerified was developed by Boss Media's subsidiary WebDollar AB, which also uses the product as part of its payment services. The demand for this type of system-integrated security solution is high among operators.

Net sales 2005

The Group's net sales amounted to SEK 246 (213) million, an increase by 15 percent compared with the last year.

Net Sales (SEK million)	Jan-Dec 2005	Jan-Dec 2004	Jan-Dec 2003	Jan-Dec 2002
License sales	35.6	71.7	21.8	25.2
Royalty	191.1	123.2	83.6	49.5
Service & support	19.3	16.7	16.7	20.4
Other	-	1.4	10.3	19.0
Total	246.0	213.0	132.4	114.1

Revenues from license sales amounted to SEK 35.7 (71.7) million. The reduction is attributable in its entirety to a decline in the sale of development hours to EssNet Interactive. 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 (52.9) million.

License sales (SEK million)	Jan-Dec 2005	Jan-Dec 2004	Jan-Dec 2003
License sales software	29.0	18.8	21.8
Sale of development hours	6.6	52.9	-
Total	35.6	71.7	21.8

Royalty revenues increased by 55 percent or SEK 67.0 million to SEK 191.1 (123.2) million, which was primarily due to the exceptionally strong growth in Boss Media's partner-based poker network.

Royalty revenues (SEK million)	Jan-Dec 2005	Jan-Dec 2004	Jan-Dec 2003
Casino	127.6	111.1	81.6
Poker	59.6	9.5	0.2
Lotteries	2.5	2.6	1.8
IVT	1.4	-	-
Total	191.1	123.2	83.6

Service revenues related to operations and maintenance and payment management amounted to SEK 20.1 (16.7) million, an increase by 20 percent compared with the last year.

Net sales October-December 2005

Net sales during the fourth quarter amounted to SEK 79.0 (55.8) million, an increase by 42 percent compared with the same period last year. Compared with the third quarter, net sales increased by 37 percent.

License sales include SEK 2.0 million pertaining to adjustments during the fourth quarter relating to the reporting of the sale of business-related shares in EssNet Interactive during the second quarter.

Net sales (SEK million)	Oct-Dec 2005	Oct-Dec 2004	Oct-Dec 2003
License sales	15.9	14.8	3.0
Royalty	56.9	37.0	23.7
Service & support	6.2	4.0	3.7
Other	-	-	2.1
Total	79.0	55.8	32.5

Net sales (SEK million)	2005						2004		2003	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
License sales	15.9	5.8	5.3	8.6	14.8	16.3	22.8	17.8	3.0	6.8
Royalty	56.9	47.5	44.2	42.5	37.0	32.9	28.7	24.6	23.7	20.2
Service & support	6.2	4.5	4.2	4.4	4.0	4.2	4.4	4.1	3.7	3.9
Other	-	-	-	-	-	0.1	0.3	1.0	2.1	2.8
Total	79.0	57.8	53.7	55.5	55.8	53.5	56.2	47.5	32.5	33.7

Net sales (SEK million)	0501	0410	0407	0404	0401	0310	0307
Rolling 12-month	- 0512	- 0509	- 0506	- 0503	- 0412	- 0409	- 0406
License sales	35.6	34.5	45.0	62.5	71.7	59.9	50.4
Royalty	191.1	171.2	156.6	141.1	123.2	109.9	97.2
Service & support	19.3	17.1	16.8	17.0	16.7	16.4	16.1
Other	-	-	0.1	0.4	1.4	3.5	6.2
Total	246.0	222.8	218.5	221.0	213.0	189.7	169.9

License sales (SEK million)	2005						2004		2003	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
License sales software	15.9	5.8	3.6	3.7	5.0	3.8	4.4	5.6	3.0	6.8
Sale of development hours	-	-	1.7	4.9	9.8	12.5	18.4	12.2	-	-
Total	15.9	5.8	5.3	8.6	14.8	16.3	22.8	17.8	3.0	6.8

Royalty revenues (SEK million)	2005						2004		2003	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Casino	32.9	29.8	31.1	33.8	31.2	29.8	26.7	23.4	23.1	19.6
Poker	22.3	16.9	12.5	7.9	5.0	2.6	1.3	0.6	0.1	0.1
Lotteries	0.6	0.5	0.6	0.8	0.8	0.5	0.7	0.6	0.5	0.5
IVT	1.1	0.3	-	-	-	-	-	-	-	-
Total	56.9	47.5	44.2	42.5	37.0	32.9	28.7	24.6	23.7	20.2

Result 2005

Profit after financial items amounted to SEK 4.4 (77.6) 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 13 million higher. Non-recurring items had a negative effect of SEK 23.2 million on the year's earnings.

Non-recurring items (SEK million)	Jan-Dec 2005	Jan-Dec 2004	
License sales related to repurchased license products – Q4	3.2	-	Net sales
Write-downs of intangible assets (IAS 36) – Q4	-38.7	-	Write-downs
Sale of shares in associated companies (EN Interactive AB) – Q2,Q4	19.6	-	Res. from ass. comp.
Bad debt losses – Q4	-6.3	-	Other external costs
Termination payment former CEO – Q4	-1.0	-	Personnel costs
Sale of own gaming operation – Q1	-	10.5	Other op. income
Total	-23.2	10.5	

Boss Media leased hardware/terminals to Synot Lotto during the course of the pilot project. Leasing income amounted to SEK 3.6 million and was reported as other operating income.

Other external costs amounted to SEK 78.4 (48.7) million. Adjusted for non-recurring items, other external costs increased by SEK 23 million, of which some SEK 18 million are costs for daily operations and the monitoring of the poker network to which Boss Media's customers are connected.

Following the completion of impairment testing in accordance with IAS 36 of all intangible fixed assets (with a book value of about SEK 130 million before write-downs), it was concluded that the estimated recoverable amount/value in use clearly exceeded the carrying amount. Because each cash-generating unit must be valued separately, however, Boss Media decided to write down the IVT software in an amount of about SEK 29 million and capitalized development costs relating to systems for gaming via mobile phones by about SEK 10 million.

The write-down to about SEK 10 million of the IVT software acquired during the second quarter for SEK 40 million is primarily attributable to a shift (postponement) of forecast cash flows, due in part to longer sales cycles than anticipated. At the same time, a greater portion of the acquired source code than previously estimated must be replaced by new code to meet the demands on functionality and content from new customers.

Gaming via mobile phones is still expected to become a strong source of revenues for both gaming and telecom companies in the future, but it is taking more time than expected to reach a broad market. The lack of standardization on the client side, weak connectivity and the lack of simply and fast payment solutions means that it is development and distribution of this product is currently very complex and expensive. More expensive systems and postponement of forecast revenues mean that positive cash flow will be delayed, thus motivating Boss Media to write down all capitalized costs (about SEK 10 million) for development work related to mobile gaming systems.

Non-recurring write-downs in the year-end accounts for 2005 mean that write-downs during the useful economic life will be about SEK 10 million lower than they otherwise would have been.

Exchange rate differences arising from translations of operating receivables and liabilities in foreign amounted to SEK -2.6 (2.1) million.

Earnings from shares in associated companies amounted to SEK 19.6 (7.4) million for the year and were attributable in their entirety to the divestment of shares in EssNet Interactive. Result from participations in Jadestone AB was zero for the year, which is based on result that is of a marginal character.

Net financial items amounted to SEK -0.4 (4.8) million. The financial items are shown below.

Financial net (SEK million)	Jan-Dec 2005	Jan-Dec 2004
Interest income from current assets	4.2	3.7
Exchange-rate differences on financial items	1.1	1.1
Capital gains from sales of current investments	4.6	-
Changes in fair value of forward exchange agreements	-10.3	-
Total	-0.4	4.8

Unrealized effects of forward exchange agreements that had not reached maturity amounted to SEK -7.0 (3.3) million. Values of signed but not due forward exchange agreements (sell) at December 31, 2005, are shown below.

Millions	2006		Q2		Q3		Q4		Total		
	Q1										
Currency	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	SEK
EUR	1.50	9.06	1.50	9.26	1.50	9.29	1.35	9.40	5.85	9.25	54.1
USD	1.50	6.84	1.50	7.24	0.60	7.52	0.60	7.72	4.20	7.21	30.3
GBP	0.60	12.76	2.60	13.04	0.60	13.28	0.60	13.50	4.40	13.10	57.6

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.

Result October-December 2005

Profit after financial items amounted to SEK -31.3 (16.4) million. Non-recurring items had a negative effect of SEK 40.2 million on the fourth quarter's earnings. Adjusted for non-recurring items profit after financial items amounted to SEK 8.9 million.

Changes compared with the immediately preceding quarter

To be able to guarantee the relatively rapid deliveries of the major orders from such customers as Bonnier/Folkspel (Bingo) and Svenska Spel (Poker) that were received during the autumn, the company purchased more consulting services during the fourth quarter. The reported amount for purchased services for the fourth quarter includes SEK 3.0 million pertaining to adjustments during the fourth quarter related to the reporting of the sale of business-related shares in EssNet Interactive during the second quarter. After elimination of this adjustment, the increase in purchased services amounted to SEK 5 million during the fourth quarter.

Adjusted for non-recurring items other external costs increased by SEK 5 million during the fourth quarter.

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 10 million during 2005.

Investments

Investments in equipment during the period amounted to SEK 30.6 (16.9) 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 70.9 (27.1) 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 96.6 (-4.4) million. The change in working capital was SEK 42.3 (-73.5) million. Accounts receivable decreased by SEK 60.0 million. Other short-term receivables increased by SEK 39.7 million. Accounts payable increased by SEK 4.6 million. The cash flow for the period amounted to SEK -6.1 (-54.0) million.

On the closing day liquid assets amounted to SEK 104.7 (104.4) million. Shareholders' equity amounted to SEK 246.8 (224.7) million, giving an equity/assets ratio of 61 (62) percent. Conversion of 1,141,000 warrants during the period raised SEK 12.1 million to the company.

At the end of the year receivables from banks and other payment processors amounted to SEK 20.0 (26.0) million. The amount reported under other receivables includes a receivable of SEK 34.0 million on EssNet AB/EssNet Interactive AB, which will be paid in equal monthly instalments to December 2006. Accrued license sales and royalties amounted to SEK 18.8 (21.9) million. The item Inventory includes a repurchased license product that is being sold.

The banks currently used by the company for payment-related services require a deposit to an interest-bearing account in the bank. When the contract expires, the deposit is repaid according to plan over a six-month period. Deposited funds amounted to about SEK 32 million at December 31, 2005. These deposits were reclassified on the closing date from current investments to long-term receivables. The comparison years/quarters were not adjusted.

Liabilities to licensees amounted to about SEK 95.0 (79.1) million.

Share data

Earnings per share after tax for the period were SEK 0.14 (0.97). Shareholders' equity per share at the end of the period was SEK 4.3 (3.9).

At the Extraordinary General Meeting on June 13, 2002, it was decided to issue 1,650,000 new warrants that expired on December 31, 2005 and gave 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. Until December 31, 2005, 1,565,000 new shares were issued. Thereafter, the number of shares amounted to 57,065,000.

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

Shareholders

On December 31, 2005, the number of shareholders was 15,110 (15,317). The foreign ownership share was about 30 (35) 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	6,914,300	12.1
BNY Gcm Client A/C (E) ISM, Great Britain	3,404,551	6.0
Roburs fonder, Sweden	2,321,500	4.0
Mellon AAM Omnibus ABN Amro, USA	1,937,905	3.4
Lux-non-resident/Domestic rates, Sweden	1,388,690	2.4
Gartmore Sicav, Luxembourg	1,075,000	1.9
SEB fonder, Sweden	1,000,000	1.8
Goldman Sachs Co, Great Britain	966,500	1.7
Abu Dhabi Invest. Authority, United Arab Emirates	900,000	1.6
SEB Private Bank SA, Luxembourg	809,300	1.4
Others	36,347,254	63.7
Total	57,065,000	100.0

The parent company

The parent company's net sales (including intra-group transactions) during the period were SEK 240.5 (186.2) million. The profit after financial items was SEK -22.3 (37.5) million. Investments in equipment amounted to SEK 70.6 (16.9) million, of which SEK 40 million was IVT software from EssNet Interactive. On the closing day the parent company's liquid assets were SEK 55.4 (80.6) million, and the total equity amounted to SEK 151.4 (136.2) million, giving an equity/assets ratio of 74 (60) percent.

Outlook for 2006

Net sales for 2006 are expected to increase in pace with the rest of the market, meaning 20 to 25 percent.

The operating margin (EBIT margin) is expected to be at least 15 percent for 2006 and between 15 and 30 percent over a business cycle.

The strong growth in Boss Media's partner-based poker network continues during 2006. Growth in January amounted to about 20 percent. However, the strong general growth for Internet poker will undoubtedly taper off during the year. Market growth attributable to the other Internet-related product areas, such as casino and lottery, is expected to be in line with 2005.

The number of consultants will be reduced by more than half during the first half of 2006. This will result in gradually lower cost for development and production. Currently, the share of consultants is about 25 percent, meaning that the consultant ratio will be 10 percent or lower by July 1, 2006.

Accounting principles

The interim report was prepared in accordance with IAS 34, Interim Financial Reporting, which is in accordance with the requirements stipulated by the Swedish Financial Accounting Standards Council recommendation RR 31, Interim Financial Reporting for Groups, and 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.

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	Oct-Dec 2005	Oct-Dec 2004	Jan-Dec 2005	Jan-Dec 2004	Jan-Dec 2003
Net sales	79.0	55.8	246.0	213.0	132.4
Other operating income	3.0	2.2	4.7	13.6	43.8
External services	-11.1	-3.5	-25.9	-22.4	-4.4
Other external costs	-26.3	-15.4	-78.4	-48.7	-58.1
Personnel costs	-26.1	-18.1	-84.7	-69.8	-50.6
Depreciation and write-downs	-52.0	-5.5	-73.6	-19.5	-21.0
Other operating expenses	-1.8	-	-2.9	-0.8	-
Operating profit/loss	-35.3	15.5	-14.8	65.4	42.1
Result from associated companies	2.6	0.7	19.6	7.4	-
Financial items	1.4	0.2	-0.4	4.8	8.1
Profit/loss after financial items	-31.3	16.4	4.4	77.6	50.2
Tax on profit for the period	8.4	-4.7	3.7	-22.1	-14.4
Net profit/loss for the period	-22.9	11.7	8.1	55.5	35.8
Earnings per share (SEK)					
Before dilution	-0.40	0.21	0.14	0.99	0.65
After full dilution	-0.40	0.21	0.14	0.97	0.63
Total number of shares (thousands)					
Before dilution, end of period	57,065	55,924	57,065	55,924	55,500
After full dilution, end of period	57,065	57,150	57,065	57,150	57,150
Average before dilution	56,703	55,856	56,436	55,619	55,500
Average after full dilution	57,065	57,150	57,065	57,150	57,150

CONSOLIDATED BALANCE SHEET SUMMARY

SEK million	December 31, 2005	December 31, 2004	December 31, 2003
Assets			
Intangible fixed assets	93.3	42.6	27.5
Tangible fixed assets	37.5	19.7	10.8
Financial fixed assets	42.3	17.6	1.3
Total fixed assets	173.1	79.9	39.6
Inventories	2.7	-	-
Accounts receivables	24.0	83.1	4.9
Income tax receivables	2.4	3.4	-
Other receivables	75.2	32.2	13.2
Prepaid expenses and accrued income	28.0	29.2	25.9
Investments	-	30.0	27.7
Cash and bank balances	104.7	104.4	158.7
Total current assets	237.0	282.3	202.7
Total assets	410.1	362.2	270.0
Shareholders' equity and liabilities			
Shareholders' equity	244.8	224.7	166.5
Provisions for deferred tax	14.2	22.9	13.6
Total long-term liabilities	14.2	22.9	13.6
Accounts payable	16.2	11.5	8.5
Income tax liabilities	-	-	1.4
Derivative instruments	7.0	-	-
Other liabilities	103.3	84.6	57.0
Accrued expenses and deferred income	24.6	18.5	23.0
Total current liabilities	151.1	114.6	89.9
Total shareholders' equity and liabilities	410.1	362.2	270.0

CHANGE IN SHAREHOLDERS' EQUITY

SEK million	December 31, 2005	December 31, 2004	December 31, 2003
Opening balance	224.7	166.5	139.4
Effects of transition to IFRS*	2.3	-	-
New share issue	12.1	4.5	-
Translation differences	-2.4	-1.8	-8.7
Profit for the period	8.1	55.5	35.8
Closing balance	244.8	224.7	166.5

* 2005 pertains to IAS 32 and IAS 39.

CONSOLIDATED CASH FLOW STATEMENT SUMMARY

SEK million	Jan-Dec 2005	Jan-Dec 2004	Jan-Dec 2003
Operating activities			
Operating profit	-14.8	65.4	42.1
Reversal of items not affecting cash flow	71.6	16.5	7.4
Interest received	1.2	2.8	1.0
Other financial items	-0.6	2.3	8.8
Income tax	-3.1	-17.9	-0.3
Cash flow from operating activities before changes in working capital	54.3	69.1	59.0
Changes in working capital	42.3	-73.5	45.7
Cash flow from operating activities	96.6	-4.4	104.7
Cash flow from investing activities	-115.5	-54.1	-25.5
Cash flow from financing activities	12.8	4.5	0.0
Cash flow for the period	-6.1	-54.0	79.2
Liquid funds, opening balance	104.5	158.7	82.3
Exchange rate differences in liquid funds	6.3	-0.2	-2.8
Liquid funds, closing balance	104.7	104.5	158.7

KEY RATIOS*

	Jan-Dec 2005	Jan-Dec 2004	Jan-Dec 2003
Operating margin, %	-6.0	30.7	31.8
Profit margin, %	1.8	36.4	37.9
Return on shareholders' equity, %	3.2	27.9	23.4
Return on capital employed, %	1.8	38.9	33.0
Equity/assets ratio, %	61	62	62
Cap. development expenditure/net sales, %	29	13	12
Number of employees, end of period	199	134	106
Earnings per share, SEK	0.19	0.97	0.63
Shareholders' equity per share, SEK	4.3	3.9	2.9
Net sales per share, SEK	4.3	3.8	2.3
Share price, end of period, SEK	22.00	23.30	24.10
Share price/shareholders' equity per share, times	5	6	8
Share price change during the period, %	-6	-3	488
Turnover rate, %	210	127	252
No. shares traded per trading day, thousands	480	270	365

* After full dilution and tax. Key ratio definitions are presented on page 80 of Boss Medias Annual Report 2004.

QUARTERLY FIGURES

Consolidated Income Statement Summary

SEK million				2005			2004			2003	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net sales	79.0	57.8	53.7	55.5	55.8	53.5	56.2	47.5	32.5	33.7	34.2
Other operating income	3.0	1.3	0.2	0.2	2.0	0.6	0.3	10.5	43.8	-	-
External services	-11.1	-2.8	-5.9	-6.1	-3.5	-6.4	-8.0	-4.5	-1.4	-0.8	-0.6
Other external costs	-26.3	-15.0	-21.1	-16.0	-15.3	-11.1	-10.4	-11.8	-27.6	-9.1	-10.4
Personnel costs	-26.1	-19.0	-21.9	-17.7	-18.1	-16.3	-18.2	-17.2	-14.7	-11.2	-13.1
Depreciation and write-downs	-52.0	-9.2	-6.7	-5.7	-5.5	-4.4	-4.5	-5.0	-7.3	-4.5	-4.6
Other operating expenses	-1.8	0.7	-0.2	-1.6	0.1	-0.1	-0.2	-0.6	1.6	-0.7	-0.5
Operating profit/loss	-35.3	13.8	-1.9	8.6	15.5	15.8	15.2	18.9	26.9	7.4	5.0
Result from associated companies	2.6	-	17.0	-	0.7	6.7	-	-	-	-	-
Financial items	1.4	0.8	-4.6	2.0	0.2	0.2	0.2	4.2	1.0	0.8	3.1
Profit/loss after financial items	-31.3	14.6	10.5	10.6	16.4	22.7	15.4	23.1	27.9	8.2	8.1
Tax on profit for the period	8.4	-5.6	3.9	-3.1	-4.7	-6.4	-4.3	-6.6	-7.9	-2.4	-2.3
Net profit/loss for the period	-22.9	9.0	14.4	7.5	11.7	16.3	11.1	16.5	20.0	5.8	5.8

Consolidated Balance Sheet Summary

SEK million				2005			2004			2003	
	12/31	09/30	06/30	03/31	12/31	09/30	06/30	03/31	12/31	09/30	06/30
Assets											
Fixed assets	173.1	166.8	153.6	92.7	80.8	60.2	40.7	39.0	39.6	39.8	38.3
Other current assets	132.3	135.3	148.3	170.9	147.9	117.6	92.5	66.4	44.0	57.1	52.7
Investments	-	24.9	24.2	34.9	29.1	29.1	29.2	28.7	27.7	27.7	27.7
Cash and bank balances	104.7	98.0	85.2	98.6	104.4	138.6	159.1	163.5	158.7	109.3	97.6
Total assets	410.1	425.0	411.3	397.1	362.2	345.5	321.5	297.6	270.0	233.9	216.3
Equity and liabilities											
Shareholders' equity	244.8	263.3	256.0	238.9	224.7	212.8	194.5	183.5	166.5	151.9	147.0
Current liabilities and provisions	165.3	161.7	155.3	158.2	137.5	132.7	127.0	114.1	103.5	82.0	69.3
Total equity and liabilities	410.1	425.0	411.3	397.1	362.2	345.5	321.5	297.6	270.0	233.9	216.3

Consolidated Cash Flow Statement

SEK million				2005			2004			2003	
	12/31	09/30	06/30	03/31	12/31	09/30	06/30	03/31	12/31	09/30	06/30
Operating activities	21.5	32.3	31.7	11.1	-9.5	-4.9	3.0	7.0	56.3	18.6	15.6
Investing activities	-23.4	-21.8	-49.9	-20.4	-25.7	-17.2	-6.3	-4.9	-7.2	-6.3	-7.9
Financing activities	6.1	0.1	3.6	3.0	2.1	2.4	-	-	-	-	-
Cash flow for the period	4.2	10.6	-14.6	-6.3	-33.1	-19.7	-3.3	2.1	49.1	12.3	7.7
Liquid funds, opening balance	98.0	85.2	98.7	104.5	138.6	159.1	163.5	158.7	109.3	97.6	91.4
Exchange rate differences	2.5	2.2	1.1	0.5	-1.0	-0.8	-1.1	2.7	0.3	-0.6	-1.5
Liquid funds, closing balance	104.7	98.0	85.2	98.7	104.5	138.6	159.1	163.5	158.7	109.3	97.6

Proposed dividend

The Board will propose to the Annual General Meeting that no dividends will be paid for the financial year 2005.

Annual Report

The Annual Report for 2005 will be available at the company's head office at the end of March and is expected to be distributed to shareholders registered with VPC (the Swedish Central Securities Depository & Clearing Organization) at the beginning of April 2005. The Annual Report will also be available at the company's website, www.bossmedia.se.

It will also be possible to order the Annual Report from:

Boss Media AB

Box 3243

S-350 53 Växjö

Phone: +46 470 70 30 00

E-mail: info@bossmedia.se

Website: www.bossmedia.se (Investor Information/Alert ME Messaging Services)

Annual General Meeting 2006

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

Forthcoming financial reports

Reports for the financial year 2006 will be published according to the following plan:

- Interim Report 3 months, May 4, 2006
- Interim Report 6 months, August 11, 2006
- Interim Report 9 months, October 27, 2006
- Year-end Report 2006 February 9, 2007

Boss Media AB (publ)

Växjö, February 10, 2006

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