



24hPoker AB (publ)

Year-end report for fiscal year May 2005 – April 2006

- Net revenues for full fiscal year 2005/2006 amounted to SEK 241.4 M (55.0) and SEK 86.1 M (26.1) for the fourth quarter.
- Poker noted strong growth for the full fiscal year, with an increase of 361% compared with the preceding year, and 253% for the final quarter, compared with the corresponding period in the preceding fiscal year.
- The gaming surplus for the full year amounted to SEK 212.3 M (47.3) and SEK 76.0 M (21.7) for the fourth quarter.
- The gross margin was 51.2% (70.2) for the full year and 45.0% (67.2) for the fourth quarter.
- Profit after tax amounted to SEK 29.1 M (14.1) and SEK 9.1 M (6.1) for the fourth quarter.
- Profit per share for the full fiscal year amounted to SEK 5.60 (2.72) and SEK 1.74 (1.18) for the fourth quarter.

Comments by Per Hildebrand, CEO of 24hPoker AB

"24hPoker had a highly successful fiscal year and showed strong growth with good profitability. The number of active players increased during the year by 299% to 42,300 in 24hNetwork and by 149% to 118,700 in B2B Poker Network. Cooperation agreements were entered with a large number of new partners during the year.

The rapid growth is attributable to 24hPoker's development of an attractive concept whereby we offer partners flexible total solutions and opportunities to enter the gaming market quickly and at low cost. 24hPoker allows its partners to choose which gaming products they want to offer, provides a range of marketing tools and manages payments and support.

During the fourth quarter, 24hPoker experienced increased competition in the Swedish online poker market following the entry of gaming monopoly Svenska Spel, which created negative effects on growth and earnings during the fourth quarter. 24hPoker has developed favorably in other markets than the Swedish market. The percentage of active players in countries outside Sweden now exceeds 50% in 24hNetwork.

We have now completed our merger with Daydream and, effective July 1, 2006, it will be possible to purchase 24hPoker's shares on the Stockholm Stock Exchange under the company's own name. The market listing of our operations will provide us with favorable opportunities for our continued, goal-oriented focus on systems developed in-house, ownership in one of Europe's leading poker networks and development and marketing of attractive solutions for different types of partners in all parts of the world. We are favorably positioned to consolidate our already strong position in the gaming market."

As announced in the press release dated May 31, 2006, Daydream Software AB is to follow through with its offering to the shareholders in 24hPoker AB. As a result, Daydream Software AB (name to be changed to 24hPoker Holding AB) will become the parent company of the Group. Accordingly, this is the last financial report that will be prepared by 24hPoker as an unlisted company. The merged company is listed on the Stockholm Stock Exchange's observation list under the symbol DAYD.

Financial summary, Group (SEK 000s)	2005/06 3 mos. Feb-Apr	2004/05 3 mos. Feb-Apr	2005/06 12 mos. May-Apr	2004/05 12 mos. May-Apr
Net revenues	86 094	26 102	241 433	55 045
Operating income	10 172	4 980	37 884	9 816
Profit for the period	9 070	6 139	29 123	14 085
Operating margin (%)	11.8	19.1	15.7	17.8
Profit per share (SEK)	1.74	1.18	5.60	2.72
Cash flow from operations	17 046	9 080	70 370	21 246
Cash and cash equivalents	115 236	41 840	115 236	41 840

About 24hPoker

24hPoker AB is a Swedish gaming company that develops its own software systems for online gaming. The company conducts gaming operations via foreign subsidiaries. 24hPoker launched online poker in 2001. In addition, the company develops and sells turnkey gaming platforms for customers wishing to conduct gaming operations under their own brands via 24hNetwork. 24hPoker owns B2B Poker AB, which operates one of the world's largest poker networks, with more than 500,000 registered customers.

For additional information, visit www.24hpoker.se.

Significant events during fiscal year 2005/2006

Very strong growth

24hPoker noted very strong growth during the year. Growth for Poker compared with the preceding year amounted to 361% and royalty income from B2B Poker's network increased by 284%.

The continued influx of partners to 24hNetwork was one of the main factors behind the company's favorable growth. At the end of January 2006, www.24hnetwork.com was launched and 24hNetwork participated in the ICE gaming trade fair in London. Interest in 24hNetwork's concept was very strong and led to many new network partners. About 45 new network sites were started during the year. 24hPoker is currently the only company offering its concept and continues to increase its production rate of new skins, with the focus on finding partners in new markets.

International expansion

24hPoker continued to develop its international operations during the year and launched several partner sites in new markets. A number of additional languages have been introduced on 24hPoker's own gaming site, which is now translated into 11 languages. The support organization was expanded and now provides e-mail support in English, Swedish, Russian, Finnish and Estonian.

24hPoker has strengthened its existing cooperation with Russia, and gaming on 24hPoker's platform is now being launched at a number of casinos in Russia. Internet rooms will be created in the casinos to introduce online gaming in general and online poker in particular to Russian casino customers.

A similar program of cooperation was started during the year in Ireland. In cooperation with an Irish partner, a poker client was launched during the spring at many of the country's snooker and poker clubs. 24hNetwork is contributing with investments to introduce the technology to a target group that was previously not active online.

As part of ongoing investments in new markets, 24hPoker continues to increase accessibility through the introduction of new payment systems. As a result, 24hPoker has integrated two new "e-wallets," Moneybookers and Webmoney, to provide secure payments from more

countries around the world. Additional improvements in payment services are now being planned.

The current trend indicates that interest in online poker is gaining greater momentum in a number of new markets, with Finland as the fastest growing market for 24hPoker. 24hPoker has also noted increased interest in poker in new markets, as reflected in the growing number of questions concerning skins from countries in Eastern Europe and Asia.

Aggressive marketing activities

Marketing of 24hPoker's own gaming site was intensified during the year, focusing both on the recruitment of new players and retaining current players and network partners. The campaigns were conducted mainly on the Internet, but other channels were also used. Among other stratagems, the focus on events has increased and during the spring 24hPoker was the main sponsor of the European Poker Challenge, with more than 600 participants.

24hPokerNews, a news portal with articles, tips by players, gaming diaries and live reporting from poker tournaments around the world, was also launched. Live reporting will also be available for distribution to various channels, such as *Expressen's* poker department on the Internet.

The flow of customers from *Expressen* and other sites to 24hPoker's FunMoney site is increasing steadily and FunMoney sites will be launched in Finland and Denmark during the summer.

In December 2005, a joint loyalty program (VIP CashBack Bonus) was launched for the network; it includes bonus awards to active players and a "refer-a-friend" program, which encourages players to tell their friends about 24hPoker.

Operations established in Malta

24hPoker restructured the Group during the latter part of the fiscal year. New subsidiaries of both 24hPoker and B2B Poker were established in Malta and gaming licenses were granted by LGA (Lotteries & Gaming Authority), the Maltese supervisory authority. Gaming operations will be transferred to Malta during the first quarter of the new fiscal year. All marketing of gaming services, as well as payment flows from gaming operations, will be managed from the Malta office. The company's Board of Directors and management believe it is important for gaming operations to be conducted from a jurisdiction within the EU with comprehensive regulation of gaming operations.

Technical improvements in B2B network

A poker client was launched during the autumn that makes it possible to gamble directly on the web browser, without having to download any software. During the year, a major project was also completed to render B2B's poker platform scalable, which has doubled capacity for the number of simultaneous users in the network.

Significant events during fourth quarter, February-April 2006

Repurchase of B2B Poker

24hPoker reached an agreement with Unibet on February 14 to acquire Unibet's entire ownership interest (shares, options and promissory notes) in B2B Poker (Sweden) AB. The purchase price amounts to SEK 15 M and a possible supplementary payment. Unibet became a part owner in B2B Poker in the summer of 2004 when Unibet acquired a share of the company from 24hPoker. Unibet participated in the development of B2B Poker's operations, but for strategic reasons decided to sell back its ownership interest to 24hPoker. Unibet has announced that its strategy will focus on the marketing of gaming products to end customers rather than being a software supplier. Unibet will remain as a B2B Poker Network partner until August 31, 2006, with an option to extend the user agreement. 24hPoker has provided Unibet with greater flexibility in the poker network and looks favorably on continued cooperation with the company. The ownership changes create opportunities for more rapid

expansion of B2B Poker's operations and increased competence-sharing between B2B Poker and 24hPoker.

Bet 24, a B2B Poker partner, left the B2B Poker Network in March 2006. Toward fiscal year-end B2B Poker launched three new partners – Betandgame, Betbutler and Potraiser – and signed agreements with another half dozen smaller gaming companies.

Svenska Spel launches online poker

Svenska Spel has become the first gaming monopoly to launch its own online poker site. Initially, the site captured market shares from 24hPoker and other established gaming operators. Over time, however, Svenska Spel's entry into the poker market is expected to increase poker playing in general, since new customer groups are now learning how online poker functions.

B2B Poker critical of Svenska Spel's purchasing methods

Through legal representation, B2B Poker has objected to the methods used by Svenska Spel to select suppliers for its investment in online poker. Svenska Spel has not complied with the Public Procurement Act (LOU), and B2B Poker believes it is important to secure a ruling to determine whether Svenska Spel is subject to the Act. Initial proceedings in the case will be held in Gotland County Administrative Court.

Significant events after the end of the quarter

Merger with Daydream completed

It was announced on May 31 that all terms of implementation in Daydream's offering to the shareholders of 24hPoker had been fulfilled.

An extraordinary meeting of shareholders in Daydream on May 22 appointed the following members to Daydream's Board of Directors: Peter Näppi (Chairman), Arne Nabseth, Inge Ask, Niklas Borg, Lisbeth Gustafsson and Per Hildebrand.

On June 12, Daydream's Board of Directors appointed Per Hildebrand as new President of Daydream. Mads V. Jørgensen, Daydream's former President, and CFO Cecilia Eker will assist the new management during a brief period with the integration of the company and its financial reporting.

A proposal was submitted to Daydream's extraordinary meeting of shareholders on June 21 to change the name of the company from Daydream Software AB to 24hPoker Holding AB. If the proposal is approved, the company's shares will be listed under the new name.

New major partners in B2B Poker Network

Agreements have been signed with Bet United and Sunderlands, two established betting companies that are expected to launch their poker sites during the summer.

Launch of gaming exchange

A gaming exchange was launched in June at 24hpoker.com in cooperation with Redbet. After a running-in period, the gaming exchange will be offered to other partners in 24hNetwork. The introduction of another gaming service will further strengthen 24hNetwork's offering.

Acquisition of Pokerihuone.com

24hPoker has signed a Letter of Intent to acquire Gaming Reward Ltd., a company that owns and markets Pokerihuone.com ("Poker Room" in Finnish). Pokerihuone is a successful partner, so-called skin, in 24hNetwork. The acquisition, which will be financed via a directed share issue, will increase 24hPoker's own customer base, establish a foothold in the Finnish online gaming market and is expected to generate favorable long-term effects on operating profit and cash flow.

New CFO appointed

CFO Thord Norberg has decided to leave the company, but he will continue to serve the company during a transitional period to assist his successor. Marie Andersson, who most recently held the position of Strategic Controller at SCA, will succeed Thord Norberg as CFO.

Underlying market factors and market development

Since the start in the late 1990s, poker has become one of the most rapidly growing segments of the market for online gaming, with estimated net revenues of about USD 318 M in 2003, USD 1,404 M in 2004 and USD 2,633 M in 2005. During 2005, online poker generated about 20% of total revenues in the overall market for online gaming, an increase of 38% over the preceding year.

The rapid growth can be explained by increased Internet use. During the period from 2001 through 2004, the number of Internet users in the world increased by about 59%, and the number of users with broadband connections increased by about 350%. Internet coverage in the US during 2004 was estimated at 57%, compared with 27% in Europe and 6% throughout the rest of the world. Access to broadband has improved the gaming experience, mainly through faster data transmission and software downloads. In parallel with the spread of e-commerce, Internet use and broadband connections throughout the world to increasingly wider target groups, the potential customer base for online gaming is also expected to increase.

Another reason behind the market's growth has been the strong media interest in poker, and the number of events broadcast on television is increasing rapidly. The large purses offered as prize money in major poker tournaments and the growing number of celebrities who play poker is also contributing to growing interest in poker among the general public and in the media.

During the next five years, GBGC (Global Betting and Gaming Consultants) estimates annual growth in revenues at 17.7% for online gaming in the US, 14.5% in Europe and 39.2% in Asia and the Middle East. The same sector forecast indicates that online poker is expected to achieve annual growth of about 18% during the next five years, while sports betting and casino gaming are each expected to show growth of about 9% per year.

Operations

24hPoker

24hPoker was founded in 2000 and conducts online gaming operations via foreign subsidiaries using its proprietary software system. When the site was launched in 2002, 24hPoker was one of the first gaming operators to offer poker in the Nordic market.

The company is primarily a gaming supplier in accordance with the business-to-business principle. It offers competitive platforms, or turnkey solutions, to companies that want to connect to 24hPoker's gaming site under their own domain names. The company then provides software systems, gaming licenses, payment services and support, while the partner is responsible for marketing its gaming site. 24hPoker is thus a gaming supplier through B2B Poker Network and 24hNetwork and a gaming operator through its own website, 24hPoker.com. The partners in 24hNetwork absorb all marketing costs, thereby enabling 24hPoker to grow without incurring substantial costs to acquire new customers. Furthermore, partners with knowledge of their local markets often conduct marketing operations in a more cost-effective manner.

Poker is the company's most important revenue source, with Sportsbetting and Casino currently accounting for only a small part of operations. 24hPoker plans to expand its offering with additional services to provide customers with a broader choice, and a gaming exchange is the next service scheduled for introduction.

B2B Poker

B2B Poker offers smoothly functioning, stable and secure software that was developed in close cooperation between professional poker players and leading software developers. The European profile is strong, and the information for players has been translated into 13 European languages. All gaming is denominated in EUR, and local European poker variants are offered.

The poker network is one of the world's largest as measured in the average number of active cash players per day. The number of simultaneous players in the network has doubled during the past six months. Today, the number of simultaneous users during peak periods totals about 7,000. 24hPoker and Unibet are the network's single largest players.

For additional information about the operations, visit www.24hpoker.se

Key figures for gaming operations

	2005/06 3 mos. Feb-Apr	2004/05 3 mos. Feb-Apr	2005/06 12 mos. May-Apr	2004/05 12 mos. May-Apr
Gaming surplus for 24hPoker (SEK M)	76.0	21.7	212.3	47.3
Of which surplus from poker (SEK M)	73.6	20.4	204.3	44.1
No. of active players, 24hPoker	43 302	10 584	-	-
No. of active players, B2B poker network (incl. 24hPoker)	118 726	47 683	-	-
No. of registered players, 24hPoker (at end of each period)	241 993	63 797	241 993	63 797
No. of registered players, B2B poker network (incl. 24h Poker at end of each period)	519 536	158 139	519 536	158 139

Comments on income statements and balance sheets

Net revenues and profit for fiscal year and fourth quarter of 2005/06

Net revenues for the full fiscal year amounted to SEK 241.4 M (55.0), an increase of 339%.

Revenues in the fourth quarter amounted to SEK 86.1 M (26.1), an increase of 230%.

Revenue growth for Poker during the full fiscal year amounted to 361% and 253% in the fourth quarter, as shown in the revenue table below. Growth for Poker during the fourth quarter was impacted negatively by market adjustments in B2B's poker network and by the initial interest in Svenska Spel's poker initiative. For other gaming operations, which consist of Sportsbetting and Casino, growth during the full fiscal year amounted to 131% and fourth-quarter growth totaled 58%, compared with the preceding year. Other gaming operations have shown more even growth than Poker during previous years and quarters.

Royalty income from B2B Poker increased by 284% during the full fiscal year and by 131% during the fourth quarter, compared with the preceding year, which paralleled the growth of poker operators in the network. Growth declined during the fourth quarter, mainly because Bet24 switched to another poker network at the beginning of March 2006.

Poker revenues (known as the "rake") consist of the share of each pot or bet in a tournament that players pay as a fee.

For Casino, revenues are reported as the net of bets made and wins paid.

Effective from this financial report, Sportsbetting's revenues will be reported as the result of bets made and wins paid, in accordance with the same method used for Casino. All comparative figures related to Sportsbetting in this report have been adjusted accordingly.

Revenues for Sportsbetting and Casino are reported under the heading Other gaming operations.

Royalty income consists of B2B Poker's monthly income from each partner in the B2B poker network. The royalty is based on the rake that is generated by the partner's games.

Revenue type

(SEK 000s)	2005/06 3 mos. Feb-Apr	2004/05 3 mos. Feb-Apr	2005/06 12 mos. May-Apr	2004/05 12 mos. May-Apr
Poker revenues (24hPoker)	76 492	21 650	210 674	45 654
Revenues from other gaming operations (24hPoker)	2 437	1 541	7 994	3 461
Royalty income (B2B Poker)	7 165	2 911	22 765	5 930
Total net revenues	86 094	26 102	241 433	55 045

Operating profit for the full fiscal year amounted to SEK 37.9 M (9.8), an increase of 287%, and SEK 10.2 M (5.0) for the fourth quarter, an increase of 104%. Total costs increased by 350% for the full year and by 259% for the fourth quarter, compared with the corresponding quarter in the preceding year. The gross margin for the full year was 51.2% (70.2) and 45% (67.2) for the fourth quarter. The decline was due mainly to a sharp increase in the percentage of poker revenues attributable to skins, compared with previous years. Other external costs amounted to SEK 51.8 M (19.1), an increase of 171%, and SEK 16.5 M (8.2) during the fourth quarter, an increase of 101%. The increase was mainly attributable to higher marketing and consulting costs, as well as costs related to preparations for market listing of the company. Personnel costs during the full fiscal year amounted to SEK 30.9 M (9.3), an increase of 232%, and SEK 10.1 M (4.2) for the fourth quarter, an increase of 140%.

The net of financial items for the full year amounted to SEK 0 M (income: 2.9) and consisted mainly of exchange-rate losses totaling about SEK 0.5 M on bank balances in currencies other than EUR and interest income of SEK 0.5 M. The difference compared with the preceding year consists of a surplus from shares in joint ventures totaling SEK 2.5 M (capital gain from directed new issue to joint owners of B2B Poker) during 2004/05.

Investments

Investments during the year amounted to SEK 6.6 M (1.7), of which SEK 3.1 M (0) was attributable to intangible assets. Total depreciation according to plan amounted to SEK 3.0 M (0.4), of which SEK 1.6 M (0) was attributable to amortization of intangible fixed assets.

Financial position and profitability

Liquid funds on the closing date amounted to SEK 88.4 M (37.2). Consolidated shareholders' equity amounted to SEK 68.6 M (22.2). Shareholders' equity increased by SEK 26.6 M (6.1) during the fourth quarter, of which SEK 9.1 M (6.1) was attributable to profit for the period. Most of the remaining increase in equity was attributable to the revaluation reserve that arose as a result of the acquisition of 23% of the shares in B2B Poker AB, which means that 24hPoker now has controlling influence over the company. Accordingly, B2B Poker AB was consolidated as a subsidiary instead of a joint venture, effective from February 2006.

Cash flow

Cash flow from operating activities during the full year amounted to SEK 70.4 M (21.2) and SEK 17.0 M (9.1) during the fourth quarter.

Personnel

The average number of Group employees amounted to 63 (22) during the full fiscal year and during fourth quarter to 84 (22), while the number of employees on the closing date was 88 (39).

Deferred tax

The Group's total tax-loss carry-forwards amounted to SEK 0 M (9.5). Deferred tax on the loss carry-forwards amounted to SEK 0 M (1.4)

The 24hPoker share

There were a total of 843 shareholders in 24hPoker AB at March 31, 2006.

Parent Company

The Parent Company's revenues during the year amounted to SEK 39 M (12.5), while a loss after financial items of SEK 4.4 M (loss: 1.3) was reported. Liquid funds amounted to SEK 4.6 M (8.2) on the closing date.

Dates for financial information

The second quarter interim report for Daydream Software AB will be published on August 31, 2006.

Financial reports are published on www.24hpoker.se and www.daydream.se

Solna, June 19, 2005

24hPoker AB (publ)

Board of Directors

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Accounting principles and supplementary information

All figures refer to the Group, unless otherwise specified. Comparison figures in this interim report refer to fiscal year 2004/2005, unless otherwise specified.

B2B Poker AB, formerly a joint venture, was consolidated in the 24hPoker Group according to the proportional method until January 31, 2006, meaning the balance sheets and income statements were consolidated in the proportion of 74.61%. The same applies to the key data referring to the number of employees, etc. Effective February 1, 2006, B2B Poker was consolidated as a subsidiary in accordance with the purchase method.

As of May 1, 2005, the 24hPoker Group applies the IFRS accounting principles. For further information, see Notes 1 and 2 in the section on transition to IFRS on page 13.

For a description of other accounting principles, refer to the 2004/05 Annual Report.

This interim report was not subject to examination by the company's auditors.

Condensed income statement

(SEK 000s)	2005/06 3 mos. Feb–Apr	2004/05 ¹ 3 mos. Feb–Apr	2005/2006 12 mos. May–Apr	2004/05 12 mos. May–Apr
Net revenues	86 094	26 102	241 433	55 045
Direct costs for gaming operations	-47 347	-8 561	-117 826	-16 424
Other external costs	-16 535	-8 163	-51 817	-19 144
Personnel costs	-10 116	-4 179	-30 910	-9 251
Depreciation	-1 924	-219	-2 996	-410
Operating profit	10 172	4 980	37 884	9 816
Financial items	-123	-198	16	2 912
Profit after financial items	10 049	4 782	37 900	12 728
Tax	-979	1 357	-8 777	1 357
Profit for the period	9 070	6 139	29 123	14 085
Attributable to:				
Parent Company shareholders	8 965		29 108	
Minority interest	<u>105</u>	<u>-</u>	<u>105</u>	<u>-</u>
	9 070	6 139	29 123	14 085
No. of shares (no dilution)	5 200 000	5 200 000	5 200 000	5 200 000
Average no. of shares, before and after dilution	5 200 000	5 200 000	5 200 000	5 182 740
Profit per share (SEK)	1.74	1.18	5.60	2.72
Equity per share (SEK)	13.19	4.27	13.19	4.27

1) The preceding period was recalculated as a result of the transition to IFRS. See page 13.

Condensed balance sheet

(SEK 000s)	2006 Apr 30	2005 ¹ Apr 30
Assets		
Intangible fixed assets	29 830	537
Tangible fixed assets	4 125	1 771
Financial fixed assets	1 322	2 714
Current receivables	24 279	11 978
Cash and bank	115 236	41 840
Total assets	174 792	58 840
Shareholders' equity and liabilities		
Shareholders' equity	68 586	22 197
Long-term liabilities	3 895	2 931
Current liabilities	102 311	33 712
Total shareholders' equity and liabilities	174 792	58 840

1) The preceding period was recalculated as a result of the transition to IFRS. See page 13.

Change in shareholders' equity

(SEK 000s)	2006 Apr 30	2005 ¹ Apr 30
Balance on opening date	22 197	7 901
Change in translation differences	-86	211
Revaluation reserve	17 352	
Profit for the period	29 123	14 085
Balance on closing date	68 586	22 197

1) The preceding period was recalculated as a result of the transition to IFRS. See page 13.

Condensed cash-flow statement

(SEK 000s)	2005/06 3 mos. Feb–Apr	2004/05 ¹ 3 mos. Feb–Apr	2005/2006 12 mos. May–Apr	2004/05 12 mos. May–Apr
Cash flow from operations before changes in working capital	12 310	4 997	41 260	10 073
Changes in working capital	4 736	4 083	29 106	11 173
Cash flow from operating activities	17 046	9 080	70 370	21 246
Cash flow from investment activities	-11 330	-2 900	-16 296	-274
Cash flow from financing activities	-2 931	2 812	-2 931	11 930
Cash flow for the period	2 785	8 992	51 143	32 902
Liquid funds on the opening date	85 570	28 220	37 212	4 310
Liquid funds on the closing date	88 355	37 212	88 355	37 212

1) The preceding period was recalculated as a result of the transition to IFRS. See page 13.

Net revenues and profits by primary business segment

The business segment 24hPoker below refers to the Parent Company 24hPoker AB and its subsidiaries with own business operations plus skins in the online gaming operations Poker, Sportsbetting and Casino.

B2B Poker below refers to B2B Poker AB with subsidiaries and operations with partners in poker networks plus development of poker software.

	24hPoker		B2B Poker		Eliminations		Group	
	2005/06	2004/05 ¹	2005/06	2004/05 ¹	2005/06	2004/05 ¹	2005/06	2004/05 ¹
	12 mos.	12 mos.	12 mos.	12 mos.	12 mos.	12 mos.	12 mos.	12 mos.
	May-Apr	May-Apr	May-Apr	May-Apr	May-Apr	May-Apr	May-Apr	May-Apr
(SEK 000s)								
Poker revenues	210 674	45 654					210 674	45 654
Dividend								
Revenues from other gaming operations	7 994	3 461					7 994	3 461
Royalty			39 824	9 827	-17 059	-3 897	22 765	5 930
Total net revenues	218 668	49 115	39 824	9 827	-17 059	-3 897	241 433	55 045
Revenue growth (%)	345.2%	226.0%	305.3%	N/A			338.6%	250.8%
Operating profit (EBIT)	29 537	10 559						
Operating margin (%)								

1) The preceding period was recalculated as a result of the transition to IFRS. See page 13.

Key data

	2005/06	2004/05 ¹	2005/06	2004/05 ¹
	3 mos.	3 mos.	12 mos.	12 mos.
(SEK 000s)	Feb-Apr	Feb-Apr	May-Apr	May-Apr
Net revenues	86 094	26 102	241 433	55 045
Revenue growth (%)	229.8%	269.7%	338.6%	250.8%
Gross margin (%)	45.0%	70.2%	51.2%	67.2%
Profit for the period	9 070	6 139	29 123	14 085
Operating profit	10 172	4 980	37 884	9 816
Operating margin (%)	11.8%	19.1%	15.7%	17.8%
Profit margin (%)	11.7%	11.6%	12.1%	13.2%
Return on capital employed (%)	95.2%	83.7%	95.2%	83.7%
Return on shareholders' equity (%)	77.6%	104.7%	77.6%	104.7%
Total assets	174 792	58 840	174 792	58 840
Working capital	40 832	18 977	39 798	25 127
Shareholders' equity	68 586	22 197	68 586	22 197
Equity/assets ratio (%)	40.87	38.9	39.26	37.7
Liquid funds	88 355	37 212	88 355	37 212
Investments	1 965	1543	6 931	2192
No. of employees on closing date	88.5	39.4	88.5	39.4
Avg. no. of employees	83.5	22.5	63.1	22.5
Net revenues per employee	1 031	1 160	3 826	2 446
Operating profit per employee	122	221	600	436

1) The preceding period was recalculated as a result of the transition to IFRS. See page 13.

Definitions of key data

Active player

Each unique player in poker or other gaming operation that during the period (the most recent 90 days) bet money or participated in a competition where a stake in the form of money or bonus points was required.

Return on shareholders' equity

Net profit for the most recent 12 months divided by average shareholders' equity calculated using the opening and closing balances from the most recent four quarters.

Return on capital employed

Profit after financial items plus financial expenses (excluding exchange-rate differences) for the most recent 12 months divided by average capital employed calculated using the opening and closing balances from the most recent four quarters.

Gross margin

Profit after direct costs for gaming operations in relation to net revenues.

Direct costs for gaming operations

Costs for gaming operations directly attributable to the corresponding revenues.

Equity per share

Shareholders' equity in relation to the number of shares on the closing date.

Average number of shares

Average number of shares during the period, adjusted for splits, bonus issues or dilution.

Liquid funds

Cash and bank balances excluding blocked funds.

Net revenues per employee

Net revenues in relation to the average number of employees.

Registered players

Players who are registered in the system.

Profit per share

Profit after tax in relation to the average number of shares.

Operating margin

Operating profit in relation to net revenues.

Operating profit per employee

Operating profit in relation to the average number of employees.

Gaming surplus

The gaming surplus for Poker and Casino is the same as net revenues. For Sportsbetting, the gaming surplus is net revenues reduced by wins paid.

Equity/assets ratio

Shareholders' equity including minority interests in relation to total assets.

Capital employed

Total assets reduced by non-interest bearing liabilities and provisions, including deferred tax liabilities.

Profit margin

Profit after net financial items in relation to net revenues.

Notes

Note 1. Accounting principles

This interim report was prepared in accordance with IAS 34 Interim Financial Reporting. International Financial Reporting Standards (IFRS) are applied as of the 2005/06 fiscal year, and the comparison figures for 2004/05 were recalculated in accordance with the new principles. As of the 2005/06 fiscal year, the Parent Company applies the Swedish Financial Accounting Standards Council's recommendation RR 32 Reporting of Legal Entities retroactively effective as of the 2004/05 fiscal year. The transition to RR 32 did not have any effect on the reported results for 2004/05.

Note 2 Effects of transition to IFRS

Financial reports must be prepared in accordance with the IFRS standards applying as of April 30, 2006. In addition, these standards must have been approved by the EU.

24hPoker's consolidated accounts were prepared in accordance with generally accepted accounting practices in Sweden as of April 30, 2005. Previously applied Swedish accounting principles differ from IFRS in certain areas. In preparing this report, management therefore supplemented previously applied valuation and accounting principles, as well as the principles for preparing consolidated accounts, in order to comply with IFRS.

According to IAS 39, a bet must be viewed as a financial instrument and the gains and losses accruing to the Group must be reported net. The previous practice was to report revenues gross and paid-out amounts as an operating expenses. As a result of this change, the Group's revenues and operating expenses are changed in the manner shown in the table below. No effects on earnings arise because of the changed accounting principle.

Others changes in the income statement are attributable to the reversal of previously applied accounting principles for capitalized development costs that no longer satisfy the conditions for capitalization in accordance with IAS 38 Intangible Assets.

The transition to IFRS was implemented with application of the regulations in IFRS 1 First-time Adoption of International Financial Reporting Standards. In accordance with IFRS 1, the Group elected to nullify the translation differences reported in shareholders' equity.

The application of IFRS did not lead to any significant changes in the Group's accounting principles in other respects.

Condensed income statement

(SEK 000s)	Previous 2004/05 Feb.-Apr.	Effect of transition to IFRS	IFRS 2004/05 Feb.-Apr.	Previous 2004/05 May-Apr.	Effect of transition to IFRS	IFRS 2004/05 May-Apr.
Net revenues	41 366	-15 264	26 102	96 790	-41 745	55 045
Other external costs	-31 988	15 264	-16 724	-77 313	41 745	-35 568
Personnel costs	-4 179	-	-4 179	-9 251	-	-9 251
Depreciation	-520	301	-219	-1 620	1 210	-410
Operating profit	4 679	301	4 980	8 606	1 210	9 816
Financial items	-198	-	-198	2 125	787	2 912
Profit after financial items	4 481	301	4 782	10 731	1 997	12 728
Tax	1 357	-	1 357	863	494	1 357
Profit for the period	5 838	301	6 139	11 594	2 491	14 085
No. of shares (no dilution)	5 200 000	5 200 000	5 200 000	5 200 000	5 200 000	5 200 000
Avg. no. of shares	5 200 000	5 200 000	5 200 000	5 182 740	5 182 740	5 182 740
Profit per share (SEK)	1.12	0.06	1.18	2.24	0.48	2.72
Equity per shares (SEK)	3.87	-0.40	4.27	4.03	-0.24	4.27

IFRS Adjustments

Net reporting of sport-betting operations		
Gross revenues less paid out winnings	-15 264	-41 745
Direct costs less net reported item	15 264	41 745
Write-off of capitalized development expenses	301	1 210
Profit from shares in joint ventures	-	787
Deferred tax	-	494
Total	301	2 491

Condensed balance sheet

(SEK 000s)	Previous 2004 Apr 30	Effect of transition to IFRS	IFRS 2004 Apr 30	Previous 2005 Apr 30	Effect of transition to IFRS	IFRS 2005 Apr 30
Assets						
Intangible fixed assets	9 000		9 000			
Tangible fixed assets	3 817	-3 759	58	2 299	-1 762	537
Financial fixed assets	467		467	1 771		1 771
Current receivables	0			2 220	494	2 714
Cash and bank	294		294	11 978		11 978
Total assets	4 310		4 310	41 840		41 840
	17 888	-3 759	14 129	60 108	-1 268	58 840
Shareholders' equity and liabilities						
Shareholders' equity	11 660	-3 759	7 901	23 465	-1 268	22 197
Long-term liabilities	0		0	2 931		2 931
Current liabilities	6 228		6 228	33 712		33 712
Total shareholders' equity and liabilities	17 888	-3 759	14 129	60 108	-1 268	58 840
IFRS adjustments						
Reversal of capitalized development expenses		-3 759			-1 762	
Deferred tax assets					494	

Change in shareholders' equity

(SEK 000s)	Previous 2005 Apr 30	Effect of transition to IFRS	IFRS 2005 Oct 31
Balance on opening date	11 660	-3 759	7 901
Change in translation difference	211		211
Profit for the period	11 594	2 491	14 085
Balance on closing date	23 465	-1 268	22 197

Condensed cash-flow statement

(SEK 000s)	Previous 2004/05 Feb.–Apr.	Effect of transition to IFRS	IFRS 2004/05 Feb.–Apr.	Previous 2004/05 May-Apr.	Effect of transition to IFRS	IFRS 2004/05 May-Apr.
Cash flow from operations before change in working capital	4 997		4 997	10 073		10 073
Change in working capital	4 083		4 083	11 173		11 173
Cash flow from operating activities	9 080	-	9 080	21 246	-	21 246
Cash flow from investment activities	-2 900		-2 900	-274		-274
Cash flow from financing activities	2 812		2 812	11 930		11 930
Cash flow for the period	8 992	-	8 992	32 902	-	32 902
Liquid funds on the opening date	28 220		28 220	4 310		4 310
Liquid funds on the closing date	37 212	-	37 212	37 212	-	37 212

Note 3. Acquisition of subsidiary

On January 31, 22.96 percent of the share capital in the subsidiary B2B Network AB was acquired. Following the acquisition, 24h Poker AB holds 97.56 percent of the shares in B2B Network AB.

Details about the acquired net assets and goodwill are presented below:

Purchase consideration

- Paid in cash	10 000
- Short-term loan from seller	5 000
- Assumed liabilities	<u>-3 928</u>
Total purchase consideration	11 072
Fair value of acquired net assets	<u>-7 568</u>
Goodwill	3 504

Goodwill was attributable to the acquired operation's high profitability and the improved opportunities to continue to develop systems for all players in the rapidly expanding market.

The following assets and liabilities were included in the acquisition:

	Acquired carrying value	Fair value
Liquid funds	1 807	1 807
Tangible fixed assets	345	345
Trademarks		643
Customer relations		1 148
Software	1 663	4 592
Shares in subsidiaries	85	85
Other financial assets	280	280
Receivables	7 415	7 416
Liabilities	-8 370	-8 370
Deferred tax assets	0	-378
Net assets	3 226	7 568
Acquired net assets	3 226	7 568
Purchase consideration paid in cash		11 072
Liquid funds in acquired subsidiary		<u>1 807</u>
Change in the Group's liquid funds on acquisition		9 265