



Year-end Report 2004 Boss Media AB (publ)

2004

- Net sales increased by 61 percent to SEK 213.0 (132.4) million.
- Profit after financial items was SEK 77.6 (50.2) million. Non-recurrent items affected the profit by SEK 10.5 (25.0) million.
- Net profit was SEK 55.5 (35.8) million.
- Earnings per share were SEK 0.97 (0.65).
- Royalty revenues amounted to SEK 123.2 (83.6) million, an increase by 47 percent. This strong growth is expected to continue during 2005.
- Boss Media anticipates retained profit margins during 2005.

Fourth quarter 2004

- Net sales increased by 72 percent to SEK 55.8 (32.5) million.
- Profit after financial items was SEK 16.4 (2.9) million. The comparison period excludes items of a non-recurring nature.
- Royalty revenues amounted to SEK 37.0 (23.7) million, an increase by 56 percent compared with the same period last year.

*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 2004

During the fourth quarter, Boss Media supplied a completely new category of games to Svenska Spel's Internet gaming site. Pick'n'Click, as the game is called, offers a win each time. The unique feature of Pick'n'Click game – or probability game as this type of gaming category is called – is the player's potential to win every time. The player's choice determines whether or not there is win. This type of game is expected to be highly successful in future interactive gaming sites.

At year-end, a mobile gaming system was supplied to one of the company's major customers, William Hill. Through the addition of this module to William Hill's existing gaming platform, it can offer its customers Black Jack, Video Poker and Arcade games at any time. Boss Media previously delivered mobile games to Svenska Spel.

The partly owned company EssNet Interactive AB signed a pilot agreement in the fourth quarter with PAF, the largest gaming operator in the Baltic Sea, based on Åland, Finland. The pilot will take place at PAF's international casino in Mariehamn. The agreement includes games, gaming machines and a central system. The Pilot agreement is for a period of six months. The initial gaming machines were only recently launched commercially.

As announced earlier by the company, another pilot agreement was signed during the fourth quarter with SYNOT LOTTO a.s., the Czech gaming operator.

At the end of August, Norsk Tipping – the Norwegian national pools and gaming company – completed the commercial launch of its first interactive gaming machines from EssNet Interactive in Oslo. This marked the commencement of an extensive work program to install 10,000 gaming machines, most of which are scheduled for installation during 2005. Towards year-end, EssNet Interactive AB received a letter from Norsk Tipping in which it requested a pause in the rollout of the gaming machines. During the year, EFTA's supervisory authority, ESA, presented a formal objection and an explanatory statement concerning the Norwegian legislation giving the State exclusive rights to operate gaming machines, such as Jack Vegas, as of 2005/2006. ESA believes that the law is in breach of EFTA law (in this case essentially harmonized with EU law). The Oslo District Court arrived at the same conclusions and this was confirmed shortly afterwards by the Norwegian Crow Court, which decided that the law may be circumvented while awaiting a final decision in the matter. Since then, the Norwegian State has postponed implementation of the law while awaiting a final decision. It is currently unclear what the effects will be if the court decision remains in place. One possible development is that the law is altered so that it gives greater consideration to EFTA's regulations. During the period of investigation, Norsk Tipping has elected to halt the rollout of the gaming machines.

After the close of the reporting period, Boss Media signed an agreement with Sportech PLC covering the delivery of a casino and poker system to Littlewoods gaming site, Bet Direct. Sportech is the UK's leading supplier of home gaming products and offers a broad range of gaming and betting opportunities through its wholly owned company Littlewoods Gaming. Sportech is a public company listed on the London Stock Exchange.

Net sales development during 2004

The Group's net sales amounted to SEK 213.0 (132.4) million, an increase by 61 percent compared with the last year. Adjusted for exchange rate fluctuations, the net sales increased by 63 percent.

Revenues from license sales amounted to SEK 71.7 (21.8) million. The sharp increase is primarily attributable to the associated company (35%) EssNet Interactive's contract with Norsk Tipping, which was signed during the fourth quarter of 2003. License revenues deriving from EssNet Interactive consist of invoiced development hours.

Royalty revenues increased by 47 percent to SEK 123.2 (83.6) million, mainly as a result of the growing proportion of large, established gaming companies among Boss Media's customers and a strong growth in their related gambling revenues.

Service revenues related to operations- and maintenance and payment management amounted to SEK 16.7 (16.7) million.

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

SEK million	Oct-Dec 2004		Oct-Dec 2003		Jan-Dec 2004		Jan-Dec 2003	
		%		%		%		%
License sales	14.8	27	3.0	9	71.7	34	21.8	16
Royalty	37.0	66	23.7	73	123.2	58	83.6	63
Service & support	4.0	7	3.7	11	16.7	8	16.7	13
Other	0.0	0	2.1	7	1.4	0	10.3	8
Total	55.8	100	32.5	100	213.0	100	132.4	100

SEK million	2004				2003				2002			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
License sales	14.8	16.3	22.8	17.8	3.0	6.8	5.9	6.1	8.1	4.1	5.5	
Royalty	37.0	32.9	28.7	24.6	23.7	20.2	21.3	18.4	12.5	11.4	11.4	
Service & support	4.0	4.2	4.4	4.1	3.7	3.9	4.5	4.6	4.1	4.4	5.5	
Other	0.0	0.1	0.3	1.0	2.1	2.8	2.5	2.9	3.5	3.8	5.0	
Total	55.8	53.5	56.2	47.5	32.5	33.7	34.2	32.0	28.2	23.7	27.4	

SEK million	0401	0310	0307	0304	0301	0210	0207	0204
	-0412	-0409	-0406	-0403	-0312	-0309	-0306	-0303
License sales	71.7	59.9	50.4	33.5	21.8	26.9	24.2	23.8
Royalty	123.2	109.9	97.2	89.8	83.6	72.4	63.6	53.7
Service & support	16.7	16.4	16.1	16.2	16.7	17.1	17.6	18.6
Other	1.4	3.5	6.2	8.4	10.3	11.7	12.7	15.2
Total	213.0	189.7	169.9	147.9	132.4	128.1	118.1	111.3

Profit development during 2004

Profit after financial items amounted to SEK 77.6 (50.2) million. If no hedging had taken place and exchange rates had remained unchanged during period, the profit after financial items, all else being equal, would have been about SEK 5 million lower. The profit includes non-recurring revenues amounting to SEK 10.5 (25.0) million from the sale of the company's own gaming operation Gold Club Casino.

Result from participations in associated companies in 2004 amounted to SEK 7.4 million and relate solely to EssNet Interactive AB.

Exchange rate differences arising from the translation of operating receivables and liabilities in foreign currencies and which are included in other operating income/expenses, amounted to SEK 2.1 (0.1) million. Exchange rate differences arising from the translation of current investments and liquid funds, which are included in financial items, amounted to SEK 1.0 (-0.1) million.

Exchange rate differences on forward exchange agreements that matured during the period, included under financial items, were positive in an amount of SEK 2.3 (8.1) million. Remaining unrealised gains on signed but not matured forward exchange agreements as of 31 December 2004 amounted to SEK 3.3 (2.5) million.

The values of signed but not matured forward exchange agreements as of 31 December 2004 are shown below.

Millions	2005		Q2		Q3		Q4		Total		
	Q1	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	SEK
EUR	2.40	9.24	2.40	9.15	1.05	9.07	1.05	8.98	6.90	9.11	62.86
USD	0.60	7.52	0.60	7.65	0.60	7.45	0.60	6.69	2.40	7.33	17.59
GBP	2.60	13.38	0.60	13.09	0.60	13.02	0.60	12.64	4.40	13.03	57.33

Net sales and profit development during fourth quarter 2004

Net sales amounted to SEK 55.8 (32.5) million. Profit after financial items amounted to SEK 16.4 (2.9) million. The comparison period excludes items of a non-recurring nature.

Other external costs rose by SEK 4.6 million from the preceding quarter, which is attributable entirely to higher costs in connection with the extensive changes in the organization and business processes that commenced during the fourth quarter. Purchases from sub-suppliers not related to development (external services) declined by SEK 2.9 million. Overall, operating expenses rose SEK 4.0 million, or 7 percent during the fourth quarter.

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

Investments

Investments in equipment during the period amounted to SEK 16.9 (6.0) million and pertained mainly to the purchase of gaming systems and workplace-related computer equipment. The relatively sharp rise compared with the preceding year is attributable to the larger initial investment requirement for the operation of the poker system. Capitalized expenditure for development work, reported as intangible fixed assets, amounted to SEK 27.1 (16.3) million.

Cash flow and financial position

Cash flow from operating activities amounted to SEK -4.4 (104.7) million. Accounts receivable increased by SEK 78.2 million during the period and by SEK 20.4 million during the fourth quarter, thus accounting almost entirely for the decrease in operating capital. The change is largely related to EssNet Interactive and invoiced software development. The extended credit period is attributable to the fact that payments from Norsk Tipping to EssNet Interactive are primarily linked to deliveries, which were planned to start in large scale toward the end of 2004. Norsk Tipping's decision to take a pause in the roll-out of the gaming machines will further extend the credit period.

On the closing day liquid assets amounted to SEK 104.4 (158.7) million. Shareholders' equity amounted to SEK 224.7 (166.5) million, giving an equity/assets ratio of 62 (62) percent. The exercising of 424,000 warrants during the period raised SEK 4.5 million to the company. At the end of the period receivables from banks and other payment processors amounted to SEK 26.0 (9.5) million. Accrued license sales and royalties amounted to about SEK 21.9 (20.7) million. Liabilities to licensees amounted to about SEK 79.1 (48.0) million.

Share data

Earnings per share after tax for the period were SEK 0.97 (0.65). Shareholders' equity per share at the end of the year was SEK 3.93 (2.91).

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

On 31 December 2004 the total number of shares amounted to 55,924,000. After full dilution, corresponding to the expected exercising of 1,226,000 outstanding warrants, the number of shares amounted to 57,150,000.

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

Shareholders

On 31 December 2004 the number of shareholders was 15,317 (17,886). The foreign ownership share was about 35 (23) percent. The ten largest shareholders, according to the shareholders' register and list of nominees, are presented in the table below.

Shareholder	Number of shares	Share of capital/votes, %
Medströms AB, Sweden	7,314,300	13.1
Roburs fonder, Sweden	2,976,730	5.3
JP Morgan Chase Bank, Great Britain	2,084,200	3.7
Morgan Stanley & Co Intl Ltd, Great Britain	2,082,138	3.7
Abu Dhabi Invest. Authority, United Arab Emirates	1,587,000	2.8
SIS Segaintersettle, Switzerland	1,317,579	2.4
SEB Security Services, Sweden	994,900	1.8
Nordea Bank S A, Luxembourg	961,630	1.7
Carnegie Fond AB, Sweden	950,000	1.7
Banque Carnegie Luxembourg, S.A, Luxembourg	833,300	1.5
Others	34,822,223	62.3
Total	55,924,000	100.0

The parent company

The parent company's net sales (including intra-group transactions) during the period were SEK 186.2 (107.1) million. The profit after financial items was SEK 37.5 (46.8) million. Investments in equipment amounted to SEK 16.9 (5.9) million. On the closing day the parent company's liquid assets were SEK 80.6 (105.5) million, and the total equity amounted to SEK 136.2 (124.6) million, giving an equity/assets ratio of 60 (72) percent.

Outlook for 2005

During 2005, Boss Media will focus keenly on the further development of the next generation gaming platform, which will support all channels and all types of gaming products that future gaming operators will offer their customers. Boss Media believes that system solutions that provide the potential to offer gaming – both physically and virtually – in a single gaming system will be the single most important future competitive factor.

High development pace continues

Parallel with this, a high development pace is in progress in gaming products. Short-term, Boss Media will focus primarily on casino, poker and lottery products. During 2005, new gaming concepts will also be developed and launched, including skills games and games developed jointly with the partly owned Jadestone Group AB.

For example, during 2005, Boss Media will join forces with Jadestone to launch a partner-based community for skill gaming, which is expected to start generating revenues during the second half of 2005. Jadestone is a world leader in the development of games and technology for mobile telephones.

In addition, the company is developing server-based online and multi-player games for various digital channels, frequently interacting with each other. The company's innovations include the 3D platform in Java, which permits attractive skill games in a web-based environment.

Attention will also be devoted to the development of so-called Back Office tools, also in the form of new and more effective CRM tools, which operators use to stimulate game consumption. Operators are offered Back Office tools that are controlled from a single platform and involve an even higher degree of control and efficiency in the management of activities undertaken and the business-influencing information flows that arise in gaming operations.

EssNet Interactive

After a ruling in the Norwegian courts, the establishment of a Norwegian gaming machine monopoly has been challenged. During the period this is being investigated, Norsk Tipping is electing to take a pause in the rollout of the IVT terminals. The time required for the investigation is currently uncertain. As a consequence of the unclear political situation in Norway, the uncertainty remains regarding the financial outcome in EssNet Interactive related to the Norsk Tipping project.

Sales of development hours to EssNet Interactive will steadily decline until the software project is completed/delivered during the second quarter of 2005.

The pilot project in progress at Synot LOTTO a.s. has exceeded all expectations and targets, both technically and financially. Negotiations are currently in progress on a substantial extension of the pilot agreement. Boss Media expects this to start generating revenues during the second half of 2005.

Ålands Penningautomatförening (PAF) recently commenced the commercial launch of its new gaming machines from EssNet Interactive. Installation of the IVT system in Mariehamn hopefully marks a step towards a full-scale launch onboard cruise liners in late autumn 2005.

Forecasts

Boss Media expects to sell at least 8 new gaming systems/products to new and existing customers during 2005.

The strong growth in Boss Media's partner-based poker room is expected to continue in 2005. The goal is to attain at least 15,000 players per day during 2005, or an increase of some 100 percent from the current level.

The strong growth in royalty revenues is expected to continue during 2005.

Boss Media anticipates retained profit margins during 2005. Due to the uncertainty about the outcome of the Norsk Tipping business, neither positive nor negative earnings from EssNet Interactive are included in this forecast regarding profit margin.

Accounting principles

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

Transition to International Financial Reporting Standards (IFRS)

Effective January 1, 2005, Boss Media will report in accordance with IFRS. Consequently, the recommendations of the Swedish Financial Accounting Standards Council will be applied for the last time in the Annual Report for 2004. The transition has been made gradually over several years through the introduction of the Swedish Financial Accounting Standards Council recommendations based on IFRS. The IFRS standards will be obligatory for listed European companies in pace with the approval of such standards by the European Union.

During 2003, Boss Media commenced a project for the transition to IFRS with the following primary aims, which have now been attained:

- Identifying the differences between IFRS and currently applicable rules.
- Adjusting and adapting Boss Media's accounting principles to attain compliance with IFRS.
- Calculating the transition effects on the income statement, balance sheet, cash-flow statement and key figures.

All necessary action in view of the transition to IFRS has been taken.

In the transition to IFRS, IFRS 1 (First-time adoption of International Financial Reporting Standards) will be applied. IFRS 1 offers the possibility to apply ten exceptions during the introduction of IFRS. Boss Media has elected to use one of these exceptions:

- Comparison figures regarding financial instruments will not be recalculated in accordance with IAS 39.

The main change, with regard to the differences between Boss Media's current accounting principles and the IFRS principles known at this stage entails that Boss Media will report a large portion of its financial assets and liabilities at fair values, instead of at the lower of acquisition value and fair value, as is the practice at present. The comparison figures will not be recalculated in accordance with IAS 39. Instead the transition effects will be reported as an adjustment of the opening balance for 2005. The overall effect in the transition to IFRS as of January 1, 2005, amounts to about SEK 3 million.

Apart from the above, no major differences exist between the current accounting principles and the upcoming IFRS principles. However, it should be noted that in many respects, IFRS requires more detailed supplementary disclosures than the current Swedish accounting rules do.

The IFRS standards are subject to continuous review and approval by the EU and therefore changes to them could still occur.

CONSOLIDATED INCOME STATEMENT SUMMARY

SEK million	Oct-Dec 2004	Oct-Dec 2003	Jan-Dec 2004	Jan-Dec 2003	Jan-Dec 2002
Net sales	55.8	32.5	213.0	132.4	114.1
Other operating income	2.2	43.8	13.6	43.8	0.2
External services	- 3.5	- 1.4	- 22.4	- 4.4	- 8.1
Other external costs	- 15.4	- 27.6	- 48.7	- 58.1	- 46.6
Personnel costs	- 18.1	- 14.7	- 69.8	- 50.6	- 45.0
Depreciations according to plan	- 5.5	- 7.3	- 19.5	- 21.0	- 16.2
Other operating expenses	0	1.6	- 0.8	0	- 5.1
Operating profit/loss	15.5	26.9	65.4	42.1	- 6.7
Result from associated companies	0.7	0.0	7.4	0.0	-
Financial items	0.2	1.0	4.8	8.1	1.9
Profit/loss after financial items	16.4	27.9	77.6	50.2	- 4.8
Tax on profit for the period	- 4.7	- 7.9	- 22.1	- 14.4	0.9
Net profit/loss for the period	11.7	20.0	55.5	35.8	- 3.9
Earnings per share (SEK)					
Before dilution	0.21	0.36	0.99	0.65	- 0.07
After full dilution	0.21	0.35	0.97	0.63	- 0.07
Total number of shares (thousands)					
Before dilution, end of period	55,924	55,500	55,924	55,500	55,500
After full dilution, end of period	57,150	57,150	57,150	57,150	57,150
Average before dilution	55,856	55,500	55,619	55,500	55,500
Average after full dilution	57,150	57,150	57,150	57,150	57,305

CONSOLIDATED BALANCE SHEET SUMMARY

SEK million	30 December 2004	30 December 2003	31 December 2002
Assets			
Intangible fixed assets	42.6	27.5	19.2
Tangible fixed assets	19.7	10.8	15.8
Financial fixed assets	17.6	1.3	1.3
Total fixed assets	79.9	39.6	36.3
Accounts receivable	83.1	4.9	8.4
Income tax receivables	3.4	0.0	5.3
Other receivables	32.2	13.2	9.6
Prepaid expenses and accrued income	29.2	25.9	22.4
Investments	30.0	27.7	29.7
Cash and bank balances	104.4	158.7	82.3
Total current assets	282.3	230.4	157.7
Total assets	362.2	270.0	194.0
Shareholders' equity and liabilities			
Restricted equity	154.0	121.0	128.4
Non-restricted equity	70.7	45.5	11.0
Total shareholders' equity	224.7	166.5	139.4
Provisions			
	22.9	13.6	6.1
Advance payment from customers	3.6	3.9	5.2
Accounts payable	11.5	8.5	5.6
Income tax liabilities	0.0	1.4	0.0
Other liabilities	81.0	53.1	28.3
Accrued expenses and deferred income	18.5	23.0	9.4
Total non interest-bearing liabilities	114.6	89.9	48.5
Total shareholders' equity and liabilities	362.2	270.0	194.0

CHANGE IN SHAREHOLDERS' EQUITY

SEK million	31 December 2004	31 December 2003	31 December 2002
Opening balance	166.5	139.4	147.6
New share issue	4.5	0.0	0.0
Dividend	0.0	0.0	0.0
Translation differences	- 1.8	- 8.7	- 4.3
Profit for the period	55.5	35.8	- 3.9
Closing balance	224.7	166.5	139.4

CONSOLIDATED CASH FLOW STATEMENT SUMMARY

SEK million	Jan-Dec 2004	Jan-Dec 2003	Jan-Dec 2002
Operating activities			
Operating profit	65.4	42.1	- 6.7
Reversal of items not affecting cash flow	16.5	7.4	20.1
Interest received	2.8	1.0	2.0
Other financial items	2.3	8.8	2.6
Income tax	- 17.9	- 0.3	- 0.1
Cash flow from operating activities before changes in working capital	69.1	59.0	17.9
Changes in working capital	- 73.5	45.7	40.4
Cash flow from operating activities	- 4.4	104.7	58.3
Cash flow from investing activities	- 54.1	- 25.5	-17.0
Cash flow from financing activities	4.5	0.0	0.0
Cash flow for the period	- 54.0	79.2	41.3
Liquid funds, opening balance	158.7	82.3	46.8
Exchange rate differences in liquid funds	- 0.2	- 2.8	- 5.8
Liquid funds, closing balance	104.5	158.7	82.3

KEY RATIOS*

	Jan-Dec 2004	Jan-Dec 2003	Jan-Dec 2002
Operating margin, %	30.7	31.8	- 5.9
Profit margin, %	36.4	37.9	- 4.2
Return on shareholders' equity, %	27.9	23.4	- 2.7
Return on capital employed, %	38.9	33.0	- 3.3
Equity/assets ratio, %	62	62	72
Number of employees, end of period	134	106	80
Earnings per share, SEK	0.97	0.63	- 0.07
Shareholders' equity per share, SEK	3.93	2.91	2.44
Net sales per share, SEK	3.83	2.32	1.99
Share price, end of period, SEK	23.30	24.10	4.10
Share price/shareholders' equity per share, times	6	8	2
Share price change during the period, %	- 3	488	- 77
Turnover rate, %	127	252	110
No. shares traded per trading day, thousands	270	365	229

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

QUARTERLY FIGURES

Consolidated Income Statement Summary

SEK million				2004			2003			2002	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net sales	55.8	53.5	56.2	47.5	32.5	33.7	34.2	32.0	28.2	23.7	27.4
Other operating income	2.2	0.6	0.3	10.5	43.8	0.0	0.0	0.0	-0.1	0.0	0.1
External services	-3.5	-6.4	-8.0	-4.5	-1.4	-0.8	-0.6	-1.6	-3.3	-2.1	-1.7
Other external costs	-15.4	-11.1	-10.4	-11.8	-27.6	-9.1	-10.4	-11.0	-11.0	-11.5	-11.4
Personnel costs	-18.1	-16.3	-18.2	-17.2	-14.7	-11.2	-13.1	-11.6	-11.6	-10.0	-11.2
Depreciations according to plan	-5.5	-4.5	-4.5	-5.0	-7.3	-4.5	-4.6	-4.6	-4.2	-4.2	-3.9
Other operating expenses	0.0	0.0	-0.2	-0.6	1.6	-0.7	-0.5	-0.4	-0.6	0.4	-2.9
Operating profit/loss	15.5	15.8	15.2	18.9	26.9	7.4	5.0	2.8	-2.6	-3.7	-3.6
Result from associated companies	0.7	6.7	0.0	0.0	0.0	-	-	-	-	-	-
Financial items	0.2	0.2	0.2	4.2	1.0	0.8	3.1	3.2	2.7	3.8	-1.5
Profit/loss after financial items	16.4	22.7	15.4	23.1	27.9	8.2	8.1	6.0	0.1	0.1	-5.1
Tax on profit for the period	-4.7	-6.4	-4.4	-6.6	-7.9	-2.4	-2.3	-1.8	-0.2	-0.1	1.3
Net profit/loss for the period	11.7	16.3	11.0	16.5	20.0	5.8	5.8	4.2	-0.1	0.0	-3.8

Consolidated Balance Sheet Summary

SEK million				2004			2003			2002	
	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	80.8	60.2	40.7	39.0	39.6	39.8	38.3	35.5	36.3	37.1	33.8
Other current assets	147.9	117.6	92.5	66.4	44.0	57.1	52.7	55.1	45.7	52.5	47.8
Investments	29.1	29.1	29.2	28.7	27.7	27.7	27.7	30.7	29.7	30.6	30.3
Cash and bank balances	104.4	138.6	159.1	163.5	158.7	109.3	97.6	91.4	82.3	70.6	68.9
Total assets	362.2	345.5	321.5	297.6	270.0	233.9	216.3	212.7	194.0	190.8	180.8
Equity and liabilities											
Shareholders' equity	224.7	212.8	194.5	183.5	166.5	151.9	147.0	142.7	139.4	140.6	140.2
Non interest-bearing liabilities and provisions	137.5	132.7	127.0	114.1	103.5	82.0	69.3	70.0	54.6	50.2	40.6
Total equity and liabilities	362.2	345.5	321.5	297.6	270.0	233.9	216.3	212.7	194.0	190.8	180.8

Consolidated Cash Flow Statement

SEK million				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	-9.5	-4.9	3.0	7.0	56.3	18.6	15.6	14.2	15.8	10.2	-4.4
Investing activities	-25.7	-17.2	-6.3	-4.9	-7.2	-6.3	-7.9	-4.1	-3.8	-7.1	-4.5
Financing activities	2.1	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow for the period	-33.1	-19.7	-3.3	2.1	49.1	12.3	7.7	10.1	12.0	3.1	-8.9
Liquid funds, opening balance	138.6	159.1	163.5	158.7	109.3	97.6	91.4	82.3	70.6	68.9	81.2
Exchange rate differences	-1.0	-0.8	-1.1	2.7	-0.3	-0.6	-1.5	-1.0	-0.3	-1.4	-3.4
Liquid funds, closing balance	104.5	138.6	159.1	163.5	158.1	109.3	97.6	91.4	82.3	70.6	68.9

Proposed dividend

The Board will propose to the Annual General Meeting that no dividends will be paid for the financial year 2004.

Annual Report

The Annual Report for 2004 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

The Annual General Meeting will be held on May 9, 2005 in Växjö, Sweden.

Forthcoming financial reports

Reports for the financial year 2005 will be published according to the following plan:

- Interim Report 3 months, May 9 2005
- Interim Report 6 months, August 12 2005
- Interim Report 9 months, October 26 2005
- Year-end Report 2005, February 10 2005

Boss Media AB (publ)

Växjö, 11 February 2005

Peter Bertilsson
President and CEO

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