



# Cherry

Cherry AB (PLC)

Interim Report 3 2013 - Third Quarter  
1 January - 30 September 2013



## Highlights

### Third quarter - Continued good growth in Online Gaming. Deposit +47 percent, turnover +32 percent

- Group turnover increased with 15 percent and amounted to MSEK 69.9 (61.0).
- Online Gaming grew during the third quarter with 32 percent and customer intake increased with 170 percent and amounted to 54 052 (19 984). Deposits increased with 47 percent and active customers increased with 35 percent.
- EBITDA amounted to MSEK -4.4 (4.2). EBIT amounted to MSEK -9.8 (2.9). A non-recurring impairment of capitalized development costs within Online Gaming affected EBIT with MSEK -3.1.
- The result after tax amounted to MSEK -11.8 (1.2) equivalent to SEK -0.90 (0.09) per share after dilution.
- The Group cash amounted to MSEK 95.4 (39.5) at the end of the period.
- Restaurant Casino increased the turnover with 1 percent.
- EuroSlots.com has, as the first operator, launched Video Scratch and 3D Video Keno games from Yggdrasil Gaming.

### Nine-month interim period - Online Gaming grew with 32 percent

- Group turnover increased with 15 percent and amounted to MSEK 191.3 (166.7).
- Online Gaming grew during the nine-month interim period with 32 percent.
- EBITDA amounted to MSEK -13.3 (9.9). EBIT amounted to MSEK -22.0 (5.9).
- The result after tax amounted to MSEK -23.1 (1.8) equivalent SEK -1.76 (0.13) per share after dilution.
- Result after tax (including divested operations) amounted to MSEK 3.3 (22.1) equivalent to SEK 0.23 (1.68) per share after dilution.

### Events after the end of the quarter

- Cherry plans to launch the sports club lottery "Klubblo", during the first quarter of 2014. The lottery will be operating under Swedish regulation and lottery tickets will initially be sold through mobiles and computers.
- [Yggdrasil Gaming](#) has strengthened its position within online lotteries by launching Lotto7, which is a lottery featuring a pooled progressive jackpot starting at EUR 2.5 million.
- Restaurant Casino continues to strengthen its market position and has signed agreements with Etage and Crown Nightclub in Malmö, as well as with Göta Källare, Marquise and Slaktis in Stockholm.

#### Key performance indicators

	Q3 2013	Q3 2012	Jan-Sep 2013	Jan-Sep 2012	Full Year 2012	Full Year 2011
<b>Sum operating revenues</b>	69,9	61,0	191,3	166,7	231,5	187,0
Operating profit/loss (EBIT)	-9,8	2,9	-22,0	5,9	6,1	-18,2
Earnings per share after dilution (SEK)	-0,90	0,09	-1,76	0,13	0,16	-1,29
Earnings per share from total operations after dilution including divested operations (SEK)	-0,91	0,57	0,23	1,68	2,30	2,81
Cash and liquid assets (SEK million)	95,4	39,5	95,4	39,5	59,0	30,4
<b>Online Gaming</b>						
Number of new registered customers during the period	54 052	19 984	124 473	66 971	94 926	10134
Number of active players	18 348	13 555	18 348	13 555	15 016	21591
Deposit amount (SEK million) during the period	70,0	47,5	186,1	114,9	165,9	83,6
<b>Restaurantcasino</b>						
Number of venues Cherry operates casino in Sweden	242	233	242	233	243	240

### Emil Sunvisson, CEO, comments the third quarter

Cherry has, following the sale of the Automaten sites, used the strong liquidity to, besides transferring significant amounts to the shareholders, invested in growth of existing brands and new development projects such as Klubblo and Yggdrasil. We are therefore happy to finally present the sports club lottery "Klubblo", which is a unique partnership between Cherry, Swedish sports, represented by Idrottsalliansen, and the media company Metro. The reception has been very positive and we hope that Klubblo should be able to contribute to the financing of many of Sweden's over 20,000 sports clubs.

A solid customer intake within Online Gaming and increased deposits characterized also the third quarter. The growth rate remained stable at just over 30%. Online Gaming is again Cherry's largest business area measured by turnover. High marketing costs have negatively impacted profit, but have also resulted in increased growth. Growth is a prerequisite for future profitability, as economies of scale with our current structure are significant.

[Yggdrasil](#) develops positively and has signed an agreement with an additional (undisclosed) operator. The company has launched several new products, including Lotto7, enabling private operators to challenge the old monopolies.

Restaurant Casino remains stable, even though the warm summer ending meant that the season started a bit later than normal. Cherry continues to gain market shares and to grow in a declining market.

## The Group

The figures are adjusted for divested and discounted operations.

### Third quarter

The Group's turnover increased by 15 percent till MSEK 69.9 (61.0). EBIT for the Group amounted to MSEK -9.8 (2.9). A non-recurring impairment of capitalized development costs within Online Gaming affected EBIT with MSEK -3.1.

The group's consolidated profit after financial items amounted to MSEK -11.8 (0.9) and profit after tax amounted to MSEK -11.8 (1.2), equivalent to SEK -0.90 (0.09) per share after dilution and minority interest.

### Nine-month interim period

The Group's turnover increased by 15 percent and amounted to MSEK 191.3 (166.7). EBIT for the Group amounted to MSEK -22.0 (5.9).

The groups consolidated profit after financial items amounted to MSEK -22.6 (1.8) and profit after tax amounted to MSEK -23.1 (1.8) equivalent of SEK -1.76 (0.13) per share after dilution and minority interest.

Return on equity was -9 percent (1) and on total assets -7 percent (1). The Groups consolidated liquid funds amounted to MSEK 95.4 (39.5) at the end of the period and equity/assets ratio percent was 82 (70). Cherry strengthened its liquid funds significantly in February when the Automaten sites were sold. The result from divested operations amounted to MSEK +26.4. Earnings per share including divested operations and dilution amounted to SEK 0.23 (1.68) per share.

## Business Segments

Cherry's operations are divided into two business segments and development projects:

**Online Gaming** - Cherry operates Online Gaming through the sites [www.cherrycasino.com](http://www.cherrycasino.com), [www.EuroSlots.com](http://www.EuroSlots.com), [www.EuroLotto.com](http://www.EuroLotto.com) and [www.spilleautomater.com](http://www.spilleautomater.com) as well as affiliate operations from [www.CherryAffiliates.com](http://www.CherryAffiliates.com), all operated by subsidiaries in Malta.



**Restaurant Casino** - traditional casino table games (blackjack, roulette) operated in approximately 240 Swedish restaurants, nightclubs and hotels. Cherry also offers Event Casino for companies and private individuals.

**Development Projects** - Cherry has various development projects within the Group are aimed at creating new services and products to support Cherry's business concept and strategy. Until the product/service has been launched and established, the costs are taken centrally in the Group and are reported as "Development Projects" to make it transparent how much is being generated by the Group's business segments. Both [Yggdrasil Gaming](#) and Klubblo are reported within the segment Development Projects.

### Online Gaming - Third quarter/Nine-month interim period

During the third quarter 2013, turnover increased with 32 percent and amounted to MSEK 35.1 (26.7). EBIT amounted to MSEK -10.2 (1.7). A non-recurring impairment of capitalized development costs within Online Gaming affected EBIT with MSEK -3.1.

For the nine-month interim period revenues increased with 32 percent and amounted to MSEK 91.9 (69.8). EBIT amounted to MSEK -21.1 (3.7).

During the third quarter deposits increased with 47 percent and amounted to 70.0 MSEK (47.5) and the number of active clients increased with 35 percent and amounted to 18 348 (13 555). During the third quarter the number of new customers increased with 170 percent and amounted to 54 052 (19 984) and the number of registered customers within Online Gaming amounted to 320 713 (168 285) at the end of the quarter. Marketing activities for Online Gaming during the third quarter increased and amounted to MSEK 17.7 (8.1) in conjunction with the establishment of new brands. Above all, much marketing has been spent on [CherryCasino.com](http://CherryCasino.com). In current build-up phase, Cherry will continue prioritize growth before profitability.

Important events during the third quarter interim report:

- Cherry Malta's gaming site Euroslots.com has, as the first online operator, launched a portfolio of 10 new games from Yggdrasil Gaming, including both Video Scratch and 3D Video Keno, within the new gaming category 'Lottery' tab.

Important events after the interim report period:

- Cherry Malta has signed an agreement with [Yggdrasil Gaming](#) regarding the [Lotto7](#) product, which is a lottery with a pooled progressive jackpot that starts at MEUR 2.5.

### The sale of the Automaten sites

On February 19, Cherry sold the Automaten sites (Trademarks and domain names related to SverigeAutomaten, NorgesAutomaten and DanmarksAutomaten) to Betsson AB for MSEK 286. The purchase price consisted of shares in Betsson valued to SEK 225 million, which were sold for MSEK 228.7 before transaction costs, and MSEK 60 to be paid in cash, 12 months after the deal.

Goodwill arising from the acquisition of the Automaten group in 2010 has been written down to MSEK 0.0, which affects the capital gain with MSEK -264.1.

The result for the divested operations amounted to MSEK +26.4.

Revenue from divested operations	47.2
Cost from divested operations	-42.9
<b>Profit from divested operations to the date of disposal</b>	<b>4.3</b>
Capital gain	286.2
Impairment of goodwill	-264.1
Capital gain from disposal	0.0
<b>Profit from divested operations (M SEK)</b>	<b>26.4</b>

### Restaurant Casino - Third quarter/Nine-month interim period

During the third quarter 2013, turnover increased with 1 percent and amounted to MSEK 34.6 (34.4). EBIT amounted to MSEK 3.1 (3.4).

For the nine-month interim period revenues increased with 2 percent and amounted to MSEK 99.1 (96.9). EBIT amounted to MSEK 8.2 (8.8).

Important events during the third quarter:

- Cherry's market share increased and amounted to 61 percent (57) of the active gaming tables according to the 2013 September statistics from the Swedish Lotteries and Gaming Authority. Cherry had at the end of the first quarter casinos at 242 gaming locations (233) with a total of 342 gaming tables (334).
- Cherry has during the third quarter entered into 5 new restaurant casino agreements in Sweden. Cherry closed 2 casino locations in Q3 due to poor profitability, lost alcohol permits, bankruptcy and concept changes for the gaming location. This while 8 gaming location has closed for the season.

Important events after the interim report period:

- Cherry continues to strengthen its market position within Restaurant Casino and has signed agreements with Etage and Crown Nightclub in Malmö. Cherry has also signed agreements with Göta Källare, Marquise and Slaktis in Stockholm. All the gaming locations will be put in to operation during Q3/Q4 2013.
- Cherry has launched a new application for the mobile, [www.CherryApp.se](http://www.CherryApp.se), where players inter alia can learn to play Blackjack and also find the nearest gaming location.

### Development projects

During the nine-month interim period, revenues within the development projects amounted to MSEK 0.2 (0.0) and EBIT to MSEK -1.7 (-0.1).

### Development projects - The sports club lottery "Klubblo"

The not-for-profit organization Idrottsalliansen is the licensee of the new lottery Klubblo. Potential beneficiaries, in addition to Idrottsalliansen, are the special sports federations that are members of the Swedish Sports Confederation (Riksidrottsförbundet) and all of Sweden's over 20,000 sports clubs. Metro Nordic Sweden AB and Cherry AB are to be responsible for the development, operation and marketing of the lottery through a jointly owned company.

The lottery will be conducted under the Swedish state lottery and lottery tickets will initially be sold through mobiles and computers. Since the players themselves choose beneficiaries, it gives the lottery credibility and justification. The launch is scheduled for the first quarter of 2014. For more information visit [www.Klubblo.se](http://www.Klubblo.se).



Cherry owns 50 percent of Klubblo AB and the company is recognized as an associate. Cherry has until the end of the interim period invested MSEK 2.6 (0.0) in Klubblo.

### Development projects - Yggdrasil Gaming:



Yggdrasil Gaming is a new gaming company founded by industry veteran Fredrik Elmquist. With its concept of "NUMB3RS LOV3RS" Yggdrasil offers a wide range of lottery games, including action-packed

3DKeno, scratch cards for both stray players and high rollers. The games are available both on PC, mobile and tablet devices, and offers support for 11 European languages and multiple currencies. Yggdrasil will provide its portfolio of games to gaming operators with a focus on Europe. Yggdrasil has obtained a Class 4 license from the LGA in Malta. By September 2013, Yggdrasil has developed a portfolio of games with 12 Video Keno, 12 scratch cards and two Video Lotto games for laptops, smartphones and tablets. The plan is to launch 2-3 games per month also for laptops, smartphones and tablets.

Yggdrasil Gaming strengthened its position within online lotteries by launching Lotto7, which is a lottery featuring a pooled progressive jackpot that starts at MEUR 2.5. Lotto7 is also available directly online through Lotto7express. The plan is that the first customer will launch this live during the first quarter of 2014.

Yggdrasil has during the third quarter signed agreement with Cherry Ltd concerning Lotto7, as well as gone live with 10 games from Yggdrasil on EuroSlots.com. Yggdrasil also signed an agreement with an undisclosed operator.

Yggdrasil indirectly employees about 20 people in Malta, Eastern Europe and the Nordic countries, especially within sales, marketing, development, design and operation of games developed on Yggdrasil's platform.

Cherry has through the subsidiary Cherry Malta Ltd made a financial investment in Yggdrasil, and is the majority owner of the company. The investment is done both through directed share issue and loans. Until further notice, Yggdrasil will be reported under the business area development projects. The financial investment is expected to have a slightly negative effect on Cherry's results during the full year 2013 while the turnover is expected to increase. Cherry has so far invested MSEK 8.2 (0.0) in Yggdrasil in the form of share capital and shareholder loans.

### Cash and liabilities

The Group's consolidated cash amounted to MSEK 95.4 (39.5) on September 30. Player liability amounted to MSEK 1.1 (0.0). Interest bearing liabilities amounted to MSEK 1.3 (8.6). During the second quarter MSEK 143.4 was transferred to the shareholders through a redemption programme.

### Staff and Organization

The average number of employees for the Group (calculated as fulltime positions) during the period was 170 (153). The total number of employees at the end of the period was 652 (610).

### Risks and Uncertainties

For a description of the risks and uncertainties please see the 2012 Annual Report, available on the company website.

### The Parent Company

The parent company provides and sells internal services to other group companies in the areas of finance, accounting, administration and management, and also has some external licensing revenues. Turnover for the first nine month 2013 amounted to MSEK 1.7 (1.5) and profit after financial items amounted to MSEK -30.5 (-10.5). Related to the impairment of goodwill related to the Automaten sites the shares in the subsidiary have been written down by MSEK 286.9. The parent company's investments in non-current assets amounted to KSEK 141 (120). Cash and liquid funds amounted to MSEK 79.3 (14.9) at the closing date.

### Outlook

The segment Online Gaming is expected to grow faster than the online gaming market. In November 2012, H2 Gambling Capital estimated that the European online gaming market would grow by 9.1 percent during 2013. Online gaming is exposed to intense competition and subject to a regulatory environment that may change rapidly in the different European countries. Cherry will launch several products/services that fall within the business development projects and that supports Cherry's business concept and long term strategy.

The legal situation for gaming on the Internet changes continuously by geographical markets. There is continued pressure on countries within the EU to adapt their domestic legislation to applicable EU law, with free movement of goods and services. Several countries have announced that they work with new legislation that will be consistent with EU requirements.

Cherry has not issued a forecast for the full year 2013.

### Financial calendar 2013

Cherry intends to distribute financial reports and statements on the dates below:

- Year End report 2013, Interim report 4, Tuesday, February 18, 2014

### Nomination committee

In accordance with the decision at Cherry's annual general meeting held on May 7, 2013, the following members of the Nomination Committee for AGM 2014 have been appointed:

The following nomination committee has been formed based on ownership at 30 of September 2013, and consists of John Wattin (appointed by the Hamberg family), Morten Klein (appointed by Morten Klein AS), Pontus Lindwall (appointed by the Kling family) and Rolf Åkerlind (Chairman Cherry AB). The nomination committee together represents 47.6 percent of the votes and 34.8 percent of the shares in Cherry AB.

The Nomination Committee shall, for to the next AGM in 2014, submit proposals on; the number of directors to be elected, the directors' remunerations, the composition of the Board of directors, a Chairman of the board, auditor (-s), remuneration for the auditor (-s) and the Chairman at the AGM. Furthermore the Nomination Committee shall submit a proposal on a new instruction for the Nomination Committee at the next AGM.

Shareholders who wish to contact the nomination committee does this preferably by e-mail to [valberedningen@cherry.se](mailto:valberedningen@cherry.se) or by mail to Cherry AB, Nomination committee, Blekholmstorget 30, 111 64 Stockholm

### Accounting principles

Cherry applies IFRS which is adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The Parent Company applies the same principles as the Group apart from the exceptions in paragraph of RFR 2; Reporting for legal persons. Starting in the fourth quarter of 2012 the Group applies IFRS 5 as a consequence of the divestment of the Maritime Gaming segment and the Automaten sites. IFRS 5 specifies how the divested operations shall be presented and the information to be provided for

discontinued operations. Income from discontinued operations shall be presented separately in the income statement, and in the company income statement it is listed under the item "Income from discontinued operations" (net of tax).

Information about the Group's accounting and valuation principles, the annual report 2012, published April 15th, 2013, is available on the company website.

This report has not been subject to a review by the auditors.

All figures in this report are in million SEK unless otherwise specified. Numbers in parenthesis indicate the amount of the corresponding period for the previous year.

### Translation

This is a translation of the Swedish original.

Stockholm, 6 of November, 2013

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### Cherry in brief

Cherry is a Swedish gaming company established in 1963 specialized in online casinos and online lotteries; ([www.cherrycasino.com](http://www.cherrycasino.com), [www.EuroLotto.com](http://www.EuroLotto.com), [www.euroslots.com](http://www.euroslots.com), [www.SpilleAutomater.com](http://www.SpilleAutomater.com) and [www.Klubblo.se](http://www.Klubblo.se)) and games development ([www.Yggdrasil.com](http://www.Yggdrasil.com)), through subsidiaries in Malta. Cherry is the market leader in casinos in restaurants and nightclubs in Sweden. Cherry employs around 700 people and has more than 2 400 shareholders. The Company's B-shares are listed on AktieTorget.

Amounts in SEK million unless otherwise specified

<b>Consolidated income statement (remaining operations)</b>	<b>Q3 2013</b>	<b>Q3 2012</b>	<b>Jan-Sep 2013</b>	<b>Jan-Sep 2012</b>	<b>Full Year 2012</b>	<b>Full Year 2011</b>
Revenues	69,9	61,0	191,3	166,7	231,5	187,0
<b>Total operating revenues</b>	<b>69,9</b>	<b>61,0</b>	<b>191,3</b>	<b>166,7</b>	<b>231,5</b>	<b>187,0</b>
Cost of sales	-29,0	-22,8	-79,4	-62,5	-89,4	-67,1
<b>Gross profit</b>	<b>40,9</b>	<b>38,2</b>	<b>111,9</b>	<b>104,2</b>	<b>142,1</b>	<b>143,7</b>
Marketing expenses	-18,0	-9,0	-47,7	-25,1	-35,6	-45,7
Personnel expenses	-22,8	-19,2	-64,3	-55,5	-75,9	-76,0
Other expenses	-4,5	-5,8	-13,2	-13,8	-18,7	-11,9
<b>Operating income (EBITDA)</b>	<b>-4,4</b>	<b>4,2</b>	<b>-13,3</b>	<b>9,9</b>	<b>11,8</b>	<b>-13,7</b>
Depreciation and amortisation	-5,4	-1,3	-8,7	-4,0	-5,7	-4,5
<b>Operating profit/loss (EBIT)</b>	<b>-9,8</b>	<b>2,9</b>	<b>-22,0</b>	<b>5,9</b>	<b>6,1</b>	<b>-18,2</b>
Financial items	-2,0	-2,0	-0,6	-4,1	-3,8	-1,1
<b>Profit before tax</b>	<b>-11,8</b>	<b>0,9</b>	<b>-22,6</b>	<b>1,8</b>	<b>2,3</b>	<b>-19,3</b>
Tax	0,0	0,4	-0,5	0,0	-0,2	0,6
<b>Profit after tax</b>	<b>-11,8</b>	<b>1,2</b>	<b>-23,1</b>	<b>1,8</b>	<b>2,1</b>	<b>-18,7</b>
Profit for divested operations	0,0	6,3	26,4	20,3	28,2	52,5
<b>Attributable to:</b>						
Parent company shareholders	-11,9	7,6	3,3	22,1	30,4	36,0
Minority interest	0,0	0,0	-0,1	0,0	0,0	-2,2
<b>Profit after tax</b>	<b>-11,9</b>	<b>7,6</b>	<b>3,2</b>	<b>22,1</b>	<b>30,4</b>	<b>33,8</b>
<b>Earnings per share from remaining operations before dilution (SEK)</b>	<b>-0,94</b>	<b>0,09</b>	<b>-1,83</b>	<b>0,13</b>	<b>0,17</b>	<b>-1,29</b>
<b>Earnings per share from remaining operations after dilution (SEK)</b>	<b>-0,90</b>	<b>0,09</b>	<b>-1,76</b>	<b>0,13</b>	<b>0,16</b>	<b>-1,29</b>
Earnings per share from total operations before dilution including divested operations (SEK)	-0,93	0,59	0,24	1,73	2,37	2,81
Earnings per share from total operations after dilution including divested operations (SEK)	-0,91	0,57	0,23	1,68	2,30	2,81
<b>Statement of total income</b>	<b>Q3 2013</b>	<b>Q3 2012</b>	<b>Jan-Sep 2013</b>	<b>Jan-Sep 2012</b>	<b>Full Year 2012</b>	<b>Full Year 2011</b>
Profit/loss for the period	-11,9	7,5	3,2	22,1	30,4	33,8
Translation gains/losses on consolidation, overseas operations	-1,9	-12,8	-5,1	-19,6	-12,8	-2,1
<b>Total income for the period</b>	<b>-13,8</b>	<b>-5,3</b>	<b>-1,9</b>	<b>2,5</b>	<b>17,6</b>	<b>31,7</b>
<b>Group per segment/business area</b>	<b>Q3 2013</b>	<b>Q3 2012</b>	<b>Jan-Sep 2013</b>	<b>Jan-Sep 2012</b>	<b>Full Year 2012</b>	<b>Full Year 2011</b>
<b>Revenues</b>						
Restaurant Casino	34,6	34,4	99,1	96,9	134,5	125,8
Online Gaming	35,1	26,7	91,9	69,8	96,9	61,1
Development Projects	0,2	0,0	0,2	0,0	0,0	0,0
Group-wide	0,0	-0,1	0,1	0,0	0,1	0,1
The Group	69,9	61,0	191,3	166,7	231,5	187,0
<b>Operating profit/loss (EBIT)</b>						
Restaurant Casino	3,1	3,4	8,2	8,8	12,3	10,1
Online Gaming	-10,2	1,7	-21,1	3,7	3,0	-16,4
Group-wide	-2,1	-2,1	-7,4	-6,5	-8,8	-11,7
Development Projects	-0,6	-0,1	-1,7	-0,1	-0,4	-0,2
The Group	-9,8	2,9	-22,0	5,9	6,1	-18,2

Amounts in SEK million unless otherwise specified

<b>Consolidated balance sheet</b>	<b>2013-09-30</b>	<b>2012-09-30</b>	<b>2012-12-31</b>
Intangible assets	17,1	335,1	272,2
Property, plant and equipment	6,4	25,1	7,3
Other long-term receivables	1,0	0,4	0,4
Deferred tax receivables	0,0	0,1	0,0
Inventories	0,5	0,8	0,6
Current receivables	107,7	53,6	46,6
Cash and liquid assets (SEK million)	95,4	39,5	59,0
<b>Total assets</b>	<b>228,1</b>	<b>454,6</b>	<b>386,1</b>
Shareholders' equity	187,0	317,1	332,2
Long-term interest bearing liabilities	0,6	12	1,1
Other long-term liabilities	0,0	73,1	0,0
Deferred tax payables	0,1	0,3	0,1
Current interest bearing liabilities	0,7	7,4	0,7
Other current liabilities	39,7	55,5	52,0
<b>Total equity and liabilities</b>	<b>228,1</b>	<b>454,6</b>	<b>386,1</b>
<b>Consolidated cash flow statement (total operations)</b>	<b>Jan- Sep 2013</b>	<b>Jan- Sep 2012</b>	<b>Full Year 2012</b>
Profit after financial items	3,7	23,4	32,0
Adjustments for non-cash items	-10,7	11,6	9,6
Taxes paid	-0,3	-0,4	-1,3
<b>Cash flow from operating activities before changes in working capital</b>	<b>-7,3</b>	<b>34,6</b>	<b>40,3</b>
Changes in working capital	-14,4	1,8	0,8
<b>Cash flow from operating activities</b>	<b>-21,7</b>	<b>36,4</b>	<b>41,1</b>
Net investments	-13,5	-7,6	-15,1
Investment in acquisition of subsidiaries	-1,3	-1,4	0,0
Change in long-term receivables	0,2	0,2	0,2
Sales of shares and property, plant and equipment	216,2	0,0	27,8
<b>Cash flow from investing activities</b>	<b>201,6</b>	<b>-8,8</b>	<b>12,9</b>
Contribution from minority	0,0	0,0	-1,3
New share issue	0,0	0,0	0,0
Dividend/Redemption programme	-143,3	-9,6	-9,6
Change in long-term liabilities	-0,5	-7,1	-13,3
<b>Cash flows from financing activities</b>	<b>-143,8</b>	<b>-16,7</b>	<b>-24,2</b>
<b>Change in cash and cash equivalents</b>	<b>36,1</b>	<b>10,9</b>	<b>29,8</b>
Cash and liquid assets at beginning of period	59,1	30,4	30,4
Exchange rate differences	0,2	-1,8	-1,2
<b>Cash and liquid assets at end of period</b>	<b>95,4</b>	<b>39,5</b>	<b>59,0</b>
<b>Attributable to divested business</b>	<b>Jan- Sep 2013</b>	<b>Jan- Sep 2012</b>	<b>Full Year 2012</b>
<b>Cash flow from operating activities</b>	<b>9,5</b>	<b>23,0</b>	<b>26,6</b>
<b>Cash flow from investment activities</b>	<b>216,7</b>	<b>-3,4</b>	<b>24,4</b>
<b>Cash flow from financial activities</b>	<b>0,0</b>	<b>-1,8</b>	<b>-1,8</b>
<b>Changes in Group equity</b>	<b>2013-09-30</b>	<b>2012-09-30</b>	
<b>Opening balance</b>	<b>332,1</b>	<b>325,5</b>	
New share issue	0,0	-1,4	
Acquisition of minority	0,1	0,0	
Dividend	-143,3	-9,6	
Total profit/loss	-1,9	2,6	
<b>Equity, end of period</b>	<b>187,0</b>	<b>317,1</b>	
<b>Attributable to:</b>			
Parent company shareholders	187,0	317,1	
Minority interest	0,0	0,0	
<b>Total equity</b>	<b>187,0</b>	<b>317,1</b>	



Amounts in SEK million unless otherwise specified. Result affecting key performance indicators have been adjusted for the divested operations, Business segment Maritime Gaming and the Automaten sites.

**Group key performance indicators**

	<b>Jan-Sep 2013</b>	Jan-Sep 2012	Full Year 2012	Full Year 2011
	<b>2013-09-30</b>	2012-09-30	2012-12-31	2011-12-31
Number of outstanding shares at the end of the period (thousands)	<b>12 803</b>	12 803	12 803	12 803
Average number of outstanding shares during the period (thousands)	<b>12 803</b>	12 803	12 803	12 803
Number of own shares	<b>0,0</b>	0,0	0,0	0,0
Number of registered shareholders	<b>2 310</b>	1943	1932	1956
Published price at the end of the period (SEK)	<b>25,40</b>	28,70	29,00	17,70
Earnings per share before dilution (remaining operations)	<b>-1,83</b>	0,13	0,17	-1,29
Earnings per share after dilution (remaining operations)	<b>-1,76</b>	0,13	0,16	-1,29
Earnings per share from total operations before dilution including divested operations (SEK)	<b>0,24</b>	173	2,37	2,81
Earnings per share from total operations after dilution including divested operations (SEK)	<b>0,23</b>	168	2,30	2,81
Cash flow per share (SEK)	<b>2,83</b>	0,85	2,33	0,33
Equity per share (SEK)	<b>14,61</b>	24,76	25,95	25,42
Executed dividend/redemption programme per share (SEK)	<b>11,20</b>	0,75	0,75	0,75
Return on equity (percent)	<b>-9</b>	1	1	-5
Return on total capital (percent)	<b>-7</b>	1	1	-4
Return on capital employed (percent)	<b>-9</b>	1	1	-5
Operating margin (EBITDA, percent)	<b>-7,0</b>	5,9	5,1	-7,3
Operating margin (EBIT, percent)	<b>-11,5</b>	3,5	2,7	-9,7
Profit margin (percent)	<b>-11,9</b>	1,1	1,0	-10,3
Equity/assets ratio (percent)	<b>82</b>	70	86	70
Quick ratio (percent)	<b>504</b>	84	87	87
Net investments (SEK million)	<b>13,5</b>	9,0	15,1	6,1
Cash and liquid assets (SEK million)	<b>95,4</b>	39,5	59,0	30,4
Average number of employees (full-time equivalents)	<b>170</b>	163	160	145
Number of employees at end of period	<b>652</b>	610	677	656
<b>Restaurantcasino</b>				
Number of venues Cherry operates casino in Sweden	<b>242</b>	233	243	240

**Online Gaming:**

	<b>Q3 2013</b>	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Number of registered customers at end of period	<b>320 713</b>	266 661	228 934	196 240	168 285	148 301	125 469
Number of new registered customers during the period	<b>54 052</b>	37 727	32 694	27 955	19 984	22 832	24 155
*Number of active players during the period	<b>18 348</b>	17 753	20 001	16 016	13 555	17 519	16 966
Deposit amount (SEK million) during the period	<b>70,0</b>	62,3	53,8	51,0	47,5	38,1	29,3