



# Cherry

Cherry AB (PLC)

End Year Report 2013 - Fourth Quarter  
1 January - 31 December 2013



*Cherry is the winner of the award "Online Gaming Operator 2014"*

## Highlights

### Fourth quarter - Continued growth in Online Gaming, and strong result for Restaurant Casino

- Group turnover increased with 16 percent and amounted to MSEK 75.0 (64.8).
- EBITDA amounted to MSEK -10.7 (1.9). EBIT amounted to MSEK -11.9 (0.2).
- The result after tax amounted to MSEK -10.6 (0.4) equivalent to SEK -0.80 (0.03) per share after dilution.
- Online Gaming grew with 31 percent and active customers increased with 56 percent. Deposit increased with 45 percent and customer intake increased with 44 percent.
- Cherry has acquired the online gaming company Web Resorts, which among other operate the brands NordicSlots.com and NorgesSpill.com. The purchase price amounted to MEUR 3.3 in a cash consideration and an additional performance based purchase price of up to MEUR 1.0. The business has so far developed slightly above expectations.
- Restaurant Casino reported all time turnover and EBIT. The turnover increased with 4 percent and EBIT with 26 percent.
- Yggdrasil Gaming has successfully launched its first online slot.
- The Group cash amounted to MSEK 68.4 (59.0) at the end of the period, excluding additional purchase price of MSEK 60.0 from the sales of Automaten sites, which will be paid in February.

### Full year 2013 - Strong growth within Online Gaming and two new Development Projects

- Group turnover increased with 15 percent and amounted to MSEK 266.3 (231.5).
- EBITDA amounted to MSEK -24.0 (11.8). EBIT amounted to MSEK -33.9 (6.1).
- The result after tax amounted to MSEK -33.7 (2.1) equivalent SEK -2.53 (0.16) per share after dilution.
- Result after tax (including divested operations) amounted to MSEK -8.2 (30.4) equivalent to SEK -0.63 (2.30) per share after dilution.
- Online Gaming grew during 2013 with 32 percent.
- Restaurant Casino increased turnover with 3 percent and EBIT with 2 percent.
- Cherry sold the Automaten sites for MSEK 286
- Cherry launched a new casino site, SpilleAutomater.com.
- Cherry invested in the start-up game development company [Yggdrasil Gaming](#).
- Cherry invested in [Klubblo, a new lottery](#) in cooperation with the Swedish sports association, Idrottsalliansen, and the media group Metro. All of Sweden's over 20,000 sports associations are eligible for receiving surplus from the lottery.

### Events after the end of the quarter

- Cherry has been awarded the 2014 "Online Gaming Operator" by International Gaming Awards.
- [Yggdrasil Gaming](#) has gone live with Vera&John and LeoVegas and has signed an agreement with MrGreen.
- During January, Cherry's cash position was further strengthened as the bank guarantee of MEURO 1.0 was returned from the Ministry of Schleswig-Holstein.
- The Board of Directors proposes to the AGM to decide on a transfer to the shareholders of MSEK 51.2 (143.4), corresponding to SEK 4.00 per share (11.20).

#### Key performance indicators

	Q4 2013	Q4 2012	Full year 2013	Full year 2012	Full year 2011
Sum operating revenues	75,0	64,8	266,3	231,5	187,0
Operating profit/loss (EBIT)	-11,9	0,2	-33,9	6,1	-18,2
Earnings per share after dilution (SEK)	-0,80	0,03	-2,53	0,16	-1,29
Earnings per share from total operations after dilution including divested operations (SEK)	-0,87	0,62	-0,63	2,30	2,81
Cash and liquid assets (SEK million)	68,4	59,0	68,4	59,0	30,4
<b>Online Gaming</b>					
Number of new registered customers during the period	40 309	27 955	110 730	196 240	101 314
Number of active players	23 347	15 016	23 347	15 016	21 591
Deposit amount (SEK million) during the period	74,0	51,0	190,1	165,9	83,6
<b>Restaurant Casino</b>					
Number of venues Cherry operates casino in Sweden	257	243	257	243	240

The figures are adjusted for divested and discounted operations unless specified.

## Emil Sunvisson, CEO, comments 2013 and the fourth quarter

Cherry continues to grow substantially within Online Gaming. 2013 has been a year with significant investments. During the year Cherry has launched several new brands on our own platform, using the latest technology and supporting both mobile and PC. Cherry has also invested in an organization in order to manage support, marketing, payments, etc. as well as in marketing to further build brand awareness. Overall, these efforts have substantially burdened the 2013 results, but have on the other hand, given Cherry the platform necessary to further develop the company. We are also extremely pleased to have been named the "Online Gaming Operator" by the International Gaming Awards.

Restaurant Casino ended the year in an impressive way, with a record in both sales and earnings in a seasonally strong quarter. We are very pleased that our long-term efforts of working with quality and service have paid off.

Yggdrasil Gaming is developing on a very positive note. With the launch of the latest games, the slot machines Jokerizer and Winterberries, and a presentation of upcoming games at the big ICE exhibition in London, the company has made a commercial breakthrough and proven that it can deliver premium slot machines. Some of the leading Nordic operators have already signed agreements and queuing up to do so.

We look forward to the forthcoming launch of Klubblo. Klubblo is a simple and smart way for sports associations to finance its operations that Cherry develops in co-operation with Swedish sports, represented by Idrottsalliansen, and the Metro Group.

In summary, we expect continued growth and improved earnings in 2014.

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## The Group

### Fourth quarter

The Group's turnover increased by 16 percent till MSEK 75.0 (64.8). EBIT for the Group amounted to MSEK -11.9 (0.2).

The group's consolidated profit after financial items amounted to MSEK -9.5 (0.5) and profit after tax amounted to MSEK -10.6 (0.4), equivalent to SEK -0.80 (0.03) per share after dilution and minority interest.

### Full year 2013

The Group's turnover increased by 15 percent and amounted to MSEK 266.3 (231.5). EBIT for the Group amounted to MSEK -33.9 (6.1).

A non-recurring impairment of capitalized development costs within Online Gaming affected EBIT with MSEK -3.1.

The groups consolidated profit after financial items amounted to MSEK -32.1 (2.3) and profit after tax amounted to MSEK -33.7 (2.1) equivalent of SEK -2.53 (0.16) per share after dilution and minority interest.

Return on equity was -13 percent (1) and on total assets -10 percent (1). The Groups consolidated liquid funds amounted to MSEK 68.4 (59.0) at the end of the period and equity/assets ratio percent was 75 (86). Cherry strengthened its liquid funds significantly in February when the Automaten sites were sold. The result from divested operations amounted to MSEK +25.7. Earnings per share including divested operations and dilution amounted to SEK -0.63 (2.30) per share.

## Business Segments

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

**Online Gaming** - Games online on 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. Web Resort offers games on sites such as [www.NorgesSpill.com](http://www.NorgesSpill.com) and [www.NordicSlots.com](http://www.NordicSlots.com).



**Restaurant Casino** - traditional casino table games (blackjack, roulette) operated in approximately 250 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. [Yggdrasil Gaming](#) is reported within the Business area Development projects and Klubblo as an associated company.

### Online Gaming - Fourth quarter/Full year

During the fourth quarter 2013, turnover increased with 31 percent and amounted to MSEK 35.6 (27.1). EBIT amounted to MSEK -11.9 (-0.7).

For the full year 2013 revenues increased with 32 percent and amounted to MSEK 127.5 (96.9). EBIT amounted to MSEK -33.0 (3.0).

During the fourth quarter deposits increased with 45 percent and amounted to 74.0 MSEK (51.0) and the number of active clients increased with 56 percent and amounted to 23,347 (15,016). During the fourth quarter the number of new customers increased with 44 percent and amounted to 40,309 (27,955) and the number of registered customers within Online Gaming amounted to 361,022 (196,240) at the end of the year. Marketing activities for Online Gaming during the third quarter increased and amounted to MSEK 21.3 (10.7) in conjunction with the establishment of new brands. Above all, much marketing has been spent on CherryCasino.com. In conjunction with the significant increase in new customers, deposit has increased but also bonus costs, which negatively affect the turnover and EBIT. The work with CRM/VIP for our customer base will increase during 2014 in order to improve the profitability. During the fourth quarter, all of Cherry's casino sites have undergone extensive facelifts and have launched new and improved features for mobile phones. In the current establishment phase, Cherry will continue to prioritize growth over profit, but for 2014, we expect improved results.

### 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 2014-02-19.

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 +25.7.

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	285,5
Impairment of goodwill	-264,1
Capital gain from disposal	0,0
<b>Profit from divested operations (MSEK)</b>	<b>25,7</b>

### Acquisition of Web Resorts

On November 7, 2013, Cherry acquired and took possession of 49 percent of the shares of Web Resorts NV (Curacao). With the acquisition followed several domains, agreements

and gaming sites, including NordicSlots.com and NorgesSpill.com.

The result is consolidated in the Cherry Group as of the closing on November 7. The acquisition is expected to contribute to both increased turnover and EBIT of at least MSEK 8.6 per year.

The acquisition is expected to have following effect on Cherry's assets and liabilities:

MSEK	Reported values in acquired operation	Fair Value
Current Assets	0,0	0,0
Brands		1,8
Gaming agreement		10,5
Deferred tax		-0,2
Identified net assets	0,0	12,1
Goodwill		25,0
<b>Purchase price</b>		<b>37,1</b>
Unconditional purchase price to be paid during 2014		-4,5
Conditional purchase price, linked to targets 2014		-7,6
<b>Net effect on cash</b>		<b>25,0</b>

The purchase balances are not definitive

### Restaurant Casino - Fourth quarter/Full year

During the fourth quarter 2013, turnover increased with 4 percent and amounted to MSEK 39.2 (37.6). EBIT amounted to MSEK 4.4 (3.5).

For the full year revenues increased with 3 percent and amounted to MSEK 138.3 (134.5). EBIT increased with 2 percent and amounted to MSEK 12.6 (12.3).

Important events during the fourth quarter/Full year:

- Cherry's market share increased and amounted to 60 percent (58) of the active gaming tables according to the 2013 December statistics from the Swedish Lotteries and Gaming Authority. Cherry had at the end of the quarter casinos at 257 gaming locations (243) with a total of 372 gaming tables (349).
- Cherry has during the fourth quarter entered into 11 new restaurant casino agreements in Sweden. Cherry closed 4 casino locations in Q4 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.
- Cherry has during the full year 2013 entered into 36 new restaurant casino agreements in Sweden. Cherry closed 15 casino locations in Q4 due to poor profitability, lost alcohol permits, bankruptcy and concept changes for the gaming location. This while 7 gaming location has closed for the season.

### Development projects

For the full year 2013, revenues within Development Projects amounted to MSEK 0.3 (0.0) and EBIT to MSEK

-3.8 (-0.4). Svenska Klubbspel AB is reported as an associated company where Cherry owns fifty percent and earnings from shares in the company amounted to MSEK -0.8 (0.0).

### Development projects - Yggdrasil Gaming:

Yggdrasil Gaming is a newly started gaming company with head office in Malta. Yggdrasil Gaming develops games for laptops, smartphones and tablets. The company has obtained a Class 4 license from the LGA in Malta and sells and distributes its products to gaming operators. The company indirectly employs about 20 people in Malta, Eastern Europe and the Nordic countries, within e.g. development, design and operation. For further information, please visit [www.yggdrasil.com](http://www.yggdrasil.com).

In December, Yggdrasil Gaming launched its first online slot, 'Jokerizer'. In connection with ICE in London, in February, Yggdrasil Gaming launched the second slot machine, 'Winterberries', along with a presentation of coming games. Yggdrasil's game portfolio now consists of 12 Video Keno, 12 scratch cards, Lotto7 with live draw, Lotto7 Express with direct draw and 2 video slots. So far the response from both operators and players has exceeded expectations.



Yggdrasil Gaming has launched its products on all of Cherry's casino sites as well as on Vera&John and LeoVegas. Agreements have also been signed with MrGreen concerning the supply of games.

Yggdrasil Gaming is operated as an autonomous company within the Cherry group. Cherry's share of ownership is approximately 92 percent, after dilution. The investment is done both through directed share issue and loans. Until further notice, Yggdrasil will be reported under the business area development projects. Cherry has so far invested MSEK 11.3 (0.0) in Yggdrasil Gaming in the form of share capital and shareholder loans.

### Development projects - The sports associations' lottery "Klubblo"

The [sports associations' lottery, Klubblo](#), is a new lottery under the Swedish license. Lottery tickets will be sold online through mobile phones and computers. The lottery gains credibility and legitimacy, as the player chooses beneficiaries of the lottery surplus. The media group Metro and Cherry are jointly responsible for the development; the operations and marketing of the

lottery through its joint venture company Svenska Klubbspel AB. The non-profit organization; Idrottsalliansen is license holder for Klubblo and potential beneficiaries, in addition to Idrottsalliansen, are all of Sweden's more than 20,000 sports associations.

Cherry owns 50 percent of Svenska Klubbspel AB and the company is recognized as an associate. Cherry has until the end of the interim period invested MSEK 4.6 (0.0) in Svenska Klubbspel AB. The lottery is expected to go live during first half of 2014.



### Cash and liabilities

The Group's consolidated cash amounted to MSEK 68.4 (59.0) on December 31. Player liability amounted to MSEK 3.3 (0.0). Interest bearing liabilities amounted to MSEK 1.1 (1.8). During January, Cherry's cash was strengthened further, as the bank guarantee of MEURO 1.0 was returned from the Ministry of Schleswig-Holstein. During the second quarter MSEK 143.4 was transferred to the shareholders through a redemption programme.

### Proposed dividends

The Board of Directors proposes to the AGM to decide on a transfer to shareholders of MSEK 51.2 (143.4), corresponding to SEK 4.00 per share (11.20). The complete proposal will be presented in advance of the AGM.

### Staff and Organization

The average number of employees for the Group (calculated as fulltime positions) during the period was 179 (160). The total number of employees at the end of the period was 706 (677).

### 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 full year 2013 amounted to MSEK 2.4 (2.0) and profit after financial items amounted to MSEK -24.3 (-18.5). 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 MSEK 0.2 (0.2). Cash and liquid funds amounted to MSEK 59.0 (20.7) at the closing date.

## Outlook

Cherry's segment Online Gaming is expected to grow faster than the general 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 2014.

## Financial calendar 2014

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

- Interim report 1, Thursday, May 8, 2014
- Interim report 2, Wednesday, August 27, 2014
- Interim report 3, Thursday, November 6, 2014
- Full year report/Interim report 4, Wednesday, February 18, 2015

## 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. The matter must be received no later than seven weeks before the Annual General Meeting (20 March 2014) to be included in the notice.

## Annual General Meeting

Annual General Meeting in Cherry AB will be held in Stockholm on Thursday 8 of May 2014, at CET 15:00. Shareholders who wish to attend the meeting must both be recorded in the register kept by Euroclear Sweden AB share database on Friday 2 of May 2014 and notified their intention to attend the meeting no later than Tuesday, 6 of May 2014. Notice of attendance at the meeting must be submitted in writing to the company at Blekholmstorget 30, 111 64 Stockholm, by telephone +468-514 969 52 or by email: [fredrik.burvall@cherry.se](mailto:fredrik.burvall@cherry.se).

## 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, 18 of February, 2014**

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Amounts in SEK million unless otherwise specified

<b>Consolidated income statement (remaining operations)</b>	<b>Q4 2013</b>	<b>Q4 2012</b>	<b>Full year 2013</b>	<b>Full year 2012</b>	<b>Full year 2011</b>
<b>Total operating revenues</b>	<b>75,0</b>	<b>64,8</b>	<b>266,3</b>	<b>231,5</b>	<b>187,0</b>
Cost of sales	-31,5	-26,9	-110,9	-89,4	-67,1
<b>Gross profit</b>	<b>43,5</b>	<b>37,8</b>	<b>155,4</b>	<b>142,1</b>	<b>119,9</b>
Marketing expenses	-21,5	-10,6	-69,2	-35,6	-45,7
Personnel expenses	-25,7	-20,4	-90,0	-75,9	-76,0
Other expenses	-7,0	-4,9	-20,2	-18,7	-11,9
<b>Operating income (EBITDA)</b>	<b>-10,7</b>	<b>1,9</b>	<b>-24,0</b>	<b>11,8</b>	<b>-13,7</b>
Depreciation and amortisation	-12	-1,7	-9,9	-5,7	-4,5
<b>Operating profit/loss (EBIT)</b>	<b>-11,9</b>	<b>0,2</b>	<b>-33,9</b>	<b>6,1</b>	<b>-18,2</b>
Financial items	2,4	0,3	1,8	-3,8	-1,1
<b>Profit before tax</b>	<b>-9,5</b>	<b>0,5</b>	<b>-32,1</b>	<b>2,3</b>	<b>-19,3</b>
Tax	-1,1	-0,1	-1,6	-0,2	0,6
<b>Profit after tax</b>	<b>-10,6</b>	<b>0,4</b>	<b>-33,7</b>	<b>2,1</b>	<b>-18,7</b>
Profit for divested operations	-0,9	7,9	25,5	28,2	52,5
<b>Attributable to:</b>					
Parent company shareholders	-11,2	8,3	-7,9	30,4	36,0
Minority interest	-0,2	0,0	-0,3	0,0	-2,2
<b>Profit after tax</b>	<b>-11,4</b>	<b>8,3</b>	<b>-8,2</b>	<b>30,4</b>	<b>33,8</b>
<b>Earnings per share from remaining operations before dilution (SEK)</b>	<b>-0,83</b>	<b>0,04</b>	<b>-2,66</b>	<b>0,17</b>	<b>-1,29</b>
<b>Earnings per share from remaining operations after dilution (SEK)</b>	<b>-0,80</b>	<b>0,03</b>	<b>-2,53</b>	<b>0,16</b>	<b>-1,29</b>
Earnings per share from total operations before dilution including divested operations (SEK)	-0,90	0,64	-0,66	2,37	2,81
Earnings per share from total operations after dilution including divested operations (SEK)	-0,87	0,62	-0,63	2,30	2,81
<b>Statement of total income</b>	<b>Q4 2013</b>	<b>Q4 2012</b>	<b>Full year 2013</b>	<b>Full year 2012</b>	<b>Full year 2011</b>
Profit/loss for the period	-11,4	8,3	-8,2	30,4	33,8
Translation gains/losses on consolidation, overseas operations	0,2	6,8	-4,9	-12,8	-2,1
<b>Total income for the period</b>	<b>-11,2</b>	<b>15,1</b>	<b>-13,1</b>	<b>17,6</b>	<b>31,7</b>
<b>Group per segment/business area</b>	<b>Q4 2013</b>	<b>Q4 2012</b>	<b>Full year 2013</b>	<b>Full year 2012</b>	<b>Full year 2011</b>
<b>Revenues</b>					
Restaurant Casino	39,2	37,6	138,3	134,5	125,8
Online Gaming	35,6	27,1	127,5	96,9	61,1
Development Projects	0,1	0,0	0,3	0,0	0,0
Group-wide	0,1	0,1	0,2	0,1	0,1
The Group	75,0	64,8	266,3	231,5	187,0
<b>Operating profit/loss (EBIT)</b>					
Restaurant Casino	4,4	3,5	12,6	12,3	10,1
Online Gaming	-11,9	-0,7	-33,0	3,0	-16,4
Group-wide	-2,3	-2,3	-9,7	-8,8	-11,7
Development Projects	-2,1	-0,3	-3,8	-0,4	-0,2
The Group	-11,9	0,2	-33,9	6,1	-18,2

Amounts in SEK million unless otherwise specified

<b>Consolidated balance sheet</b>	<b>2013-12-31</b>	<b>2012-12-31</b>
Intangible assets	52,4	272,2
Property, plant and equipment	6,8	7,3
Share in Associated companies	1,5	0,0
Other long-term receivables	0,0	0,4
Inventories	0,4	0,6
Current receivables	104,3	46,6
Cash and liquid assets (SEK million)	68,4	59,0
<b>Total assets</b>	<b>233,8</b>	<b>386,1</b>
Shareholders' equity	175,8	332,2
Long-term interest bearing liabilities	0,4	1,1
Deferred tax payables	0,7	0,1
Current interest bearing liabilities	0,7	0,7
Other current liabilities	56,2	52,0
<b>Total equity and liabilities</b>	<b>233,8</b>	<b>386,1</b>
<b>Consolidated cash flow statement (total operations)</b>	<b>Full year 2013</b>	<b>Full year 2012</b>
Profit after financial items	-6,5	32,0
Adjustments for non-cash items	-10,9	9,6
Taxes paid	-0,6	-1,3
<b>Cash flow from operating activities before changes in working capital</b>	<b>-18,0</b>	<b>40,3</b>
Changes in working capital	-6,3	0,8
<b>Cash flow from operating activities</b>	<b>-24,3</b>	<b>41,1</b>
Net investments	-12,9	-15,1
Investment in acquisition of subsidiaries/associated companies	-27,3	0,0
Change in long-term receivables	0,4	0,2
Sales of shares and property, plant and equipment	216,4	27,8
<b>Cash flow from investing activities</b>	<b>176,6</b>	<b>12,9</b>
Contribution from minority	0,0	-1,3
New share issue	0,1	0,0
Dividend/Redemption programme	-143,4	-9,6
Change in long-term liabilities	-0,6	-13,3
<b>Cash flows from financing activities</b>	<b>-143,9</b>	<b>-24,2</b>
<b>Change in cash and cash equivalents</b>	<b>8,4</b>	<b>29,8</b>
Cash and liquid assets at beginning of period	59,1	30,4
Exchange rate differences	0,9	-1,2
<b>Cash and liquid assets at end of period</b>	<b>68,4</b>	<b>59,0</b>
<b>Attributable to divested business</b>	<b>Full year 2013</b>	<b>Full year 2012</b>
<b>Cash flow from operating activities</b>	<b>8,6</b>	<b>26,6</b>
<b>Cash flow from investment activities</b>	<b>215,4</b>	<b>24,4</b>
<b>Cash flow from financial activities</b>	<b>0,0</b>	<b>-1,8</b>
<b>Changes in Group equity</b>	<b>2013-12-31</b>	<b>2012-12-31</b>
<b>Opening balance</b>	<b>332,2</b>	<b>325,5</b>
New share issue	0,0	-1,4
Acquisition of minority	0,1	0,0
Dividend	-143,4	-9,6
Total profit/loss	-13,1	17,7
<b>Equity, end of period</b>	<b>175,8</b>	<b>332,2</b>
<b>Attributable to:</b>		
Parent company shareholders	175,8	332,2
Minority interest	0,0	0,0
<b>Total equity</b>	<b>175,8</b>	<b>332,2</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	Full year 2013	Full year 2012	Full year 2011	
	2013-12-31	2012-12-31	2011-12-31	
Number of outstanding shares at the end of the period (thousands)	12 803	12 803	12 803	
Average number of outstanding shares during the period (thousands)	12 803	12 803	12 803	
Number of own shares	0,0	0,0	0,0	
Number of registered shareholders	2 329	1932	1956	
Published price at the end of the period (SEK)	31,20	29,00	17,70	
Earnings per share before dilution (remaining operations)	-2,66	0,17	-1,29	
Earnings per share after dilution (remaining operations)	-2,53	0,16	-1,29	
Earnings per share from total operations before dilution including divested operations	-0,66	2,37	2,81	
Earnings per share from total operations after dilution including divested operations	-0,63	2,30	2,81	
Cash flow per share (SEK)	0,66	2,33	0,33	
Equity per share (SEK)	13,73	25,95	25,42	
Executed dividend/redemption programme per share (SEK)	11,20	0,75	0,75	
Return on equity (percent)	-13	1	-5	
Return on total capital (percent)	-10	1	-4	
Return on capital employed (percent)	-13	1	-5	
Operating margin (EBITDA, percent)	-9,0	5,1	-7,3	
Operating margin (EBIT, percent)	-12,7	2,7	-9,7	
Profit margin (percent)	-12,0	1,0	-10,3	
Equity/assets ratio (percent)	75	86	70	
Quick ratio (percent)	303	87	87	
Net investments (SEK million)	40,2	15,1	6,1	
Cash and liquid assets (SEK million)	68,4	59,0	30,4	
Average number of employees (full-time equivalents)	179	160	145	
Number of employees at end of period	706	677	656	
<b>Restaurant Casino</b>				
Number of venues Cherry operates casino in Sweden	257	243	240	
<b>Online Gaming:</b>	<b>Q4 2013</b>	<b>Q3 2013</b>	<b>Q2 2013</b>	<b>Q1 2013</b>
Number of registered customers at end of period	361 022	320 713	266 661	228 934
Number of new registered customers during the period	40 309	54 052	37 727	32 694
*Number of active players during the period	23 347	18 348	17 753	20 001
Deposit amount (SEK million) during the period	74,0	70,0	62,3	53,8
<b>Online Gaming:</b>	<b>Q4 2012</b>	<b>Q3 2012</b>	<b>Q2 2012</b>	<b>Q1 2012</b>
Number of registered customers at end of period	196 240	168 285	148 301	125 469
Number of new registered customers during the period	27 955	19 984	22 832	24 155
*Number of active players during the period	15 016	13 555	17 519	16 966
Deposit amount (SEK million) during the period	51,0	47,5	38,1	29,3

\*An active customer is defined as a customer who has played for money, during the last three months.