

# Cherry AB (plc)

Interim report 1  
1 January - 31 March 2014



## Highlights

### First quarter - Continued growth in Online Gaming, and new contracts for Yggdrasil Gaming

- Group turnover increased with 22 percent and amounted to MSEK 73.0 (59.8).
- EBITDA amounted to MSEK -4.3 (0.3). EBIT amounted to MSEK -7.6 (-1.3).
- The result after tax amounted to MSEK -8.1 (-2.0) equivalent to SEK -0.61 (-0.15) per share after dilution.
- Online Gaming grew with 43 percent, deposits increased with 50 percent and customer intake increased with 33 percent.
- Cherry has been awarded the 2014 "Online Gaming Operator" by International Gaming Awards.
- Continuous good development for Restaurant casino. The turnover increased with 3 percent.
- Yggdrasil Gaming has signed four new contracts during Q1 and has gone live with the operators Vera&John and LeoVegas.
- The Group cash amounted to MSEK 117.8 (262.7) at the end of the period. The additional purchase price of MSEK 60.0 from the sales of the Automaten sites was paid on February 19.
- 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).

### Events after the end of the quarter

- Yggdrasil Gaming has gone live with VideoSlots and NordicSlots.

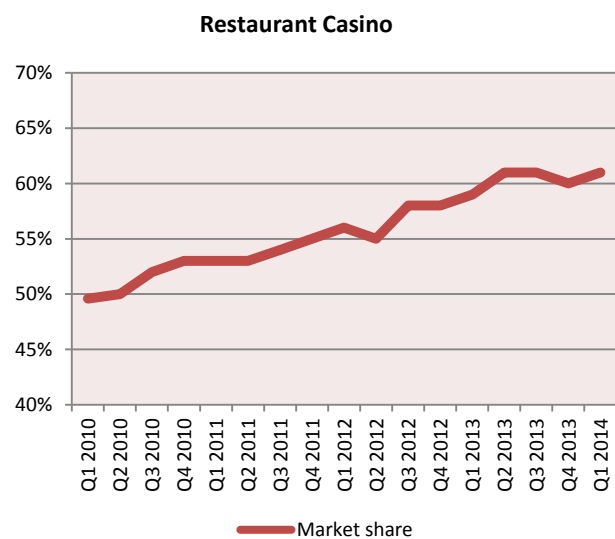
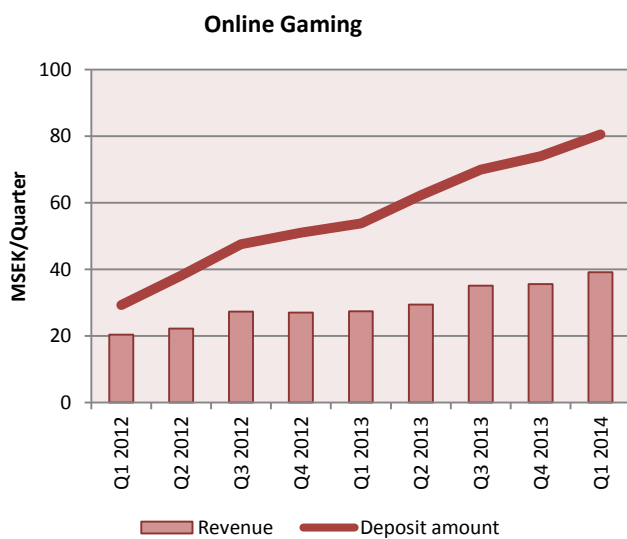
Group	Q1 2014	Q1 2013	Full year 2013	Full year 2012
Revenue	73.0	59.8	266.3	231.5
EBITDA	-4.3	0.3	-24.0	11.8
EBIT	-7.6	-1.3	-33.9	6.1
Earnings per share	-0.61	-0.15	-2.53	0.16
Cash and liquid assets	117.8	262.7	68.4	59.0

Online Gaming	Q1 2014	Q1 2013	Full year 2013	Full year 2012
Revenue	39.1	27.4	127.5	96.9
EBIT	-5.6	-0.9	-33.0	3.0
Deposit amount	80.5	53.8	260.1	165.9
New customers	43 320	32 694	164 782	94 926
Active players	22 095	20 001	23 347	15 016

Restaurant Casino	Q1 2014	Q1 2013	Full year 2013	Full year 2012
Revenue	33.3	32.4	138.3	134.5
EBIT	2.2	2.7	12.6	12.3
Number of casino venues	252	246	257	243



The figures are adjusted for divested operations unless specified.

## The CEO comments the first quarter

2014 has in many ways had a positive start. In February we received the additional purchase price of SEK 60 million in cash from the sale of the Automaten sites, which means that we again have a very strong financial position. Thereby we can conclude a very nice deal for Cherry and Cherry's shareholders.

Cherry continues to gain market shares, both online and within restaurant casino. The online growth was 43 percent compared with 2013. This means that Cherry's products, with Cherry Casino being in the lead, is growing considerably faster than the market in the Nordic region, which we believe have a growth of about 10 percent. The fact that Cherry was voted "Best Online Gaming Operator" by the IGA in February is also nice evidence that we are on the right track.

Extensive marketing activities have generated a large customer intake, but continue to burden the results. High bonuses in connection with the intake of new clients also have an effect on the turnover. We now increase focus at taking care of our customer base and increase loyalty, to thus increase profitability. We will continue to further improve our products with the objective to offer maximum fun and excitement.

Web Resorts, which was acquired during the fourth quarter of 2013, is developing slightly better than planned, resulting in both higher sales and earnings.

The Restaurant casino continues to develop positively, resulting in a steady growth in market share. During the spring, Cherry's new cash register system was rolled out across the country. The new system is easier and faster to use, enabling us to increase the number of game rounds played every night. During the year, we hope to provide even more payment options.

The market for Restaurant casino is unfortunately slowly declining, which largely depends on practically foregone increases in permitted max bet. Our politicians have been made aware of the problem, and there is a consensus that Restaurant casino is an important component to create jobs for young people all over Sweden. Our assessment is that an increase will occur during the next term of office.

Yggdrasil Gaming launched its first online slot in late 2013, which has been followed by two additional slots during the spring. The reception has been positive, for both players and operators. Do try the games on [www.yggdrasil.com](http://www.yggdrasil.com). They are available for both PC and mobile and in a large number of languages, including some Asian! Several operators that focus on the Nordic market currently offer the games, and I believe that many more will be added during 2014.

Klubblo is still in the startup phase. The license process is taken longer than expected, and remains pending. Klubblo plans to offer an in many ways unique product and the issues that must be addressed are other than normal. This means that the launch is delayed, likely until the third quarter.

It is remarkable that one of the largest industries in Sweden, the gaming industry, is a non-issue for our politicians even in these election times. None of the political parties shows the drive that is needed to give the gaming industry the necessary conditions to lay the foundation for the next Swedish export success. Instead, continues to stop the head in the sand and hope that everything is fine, while one cheers in Malta over all the talented Scandinavians who help to develop this small Mediterranean island. Think about that when you stand at the polls!



Emil Sunvisson, CEO

## The Group

### First quarter

The Group's turnover increased by 22 percent till MSEK 73.0 (59.8). EBIT for the Group amounted to MSEK -7.6 (-1.3).

The group's consolidated profit after financial items amounted to MSEK -7.9 (-2.1) and profit after tax amounted to MSEK -8.1 (-2.0), equivalent to SEK -0.61 (-0.15) per share after dilution and minority interest.

Return on equity was -5 percent (-1) and on total assets -3 percent (-1). The Groups consolidated liquid funds amounted to MSEK 117.8 (262.7) at the end of the period an equity/assets ratio percent was 74 (86).

### Business Segments

Cherry's operations are divided into business segments Online Gaming, Restaurant Casino, Yggdrasil Gaming and Development Projects:

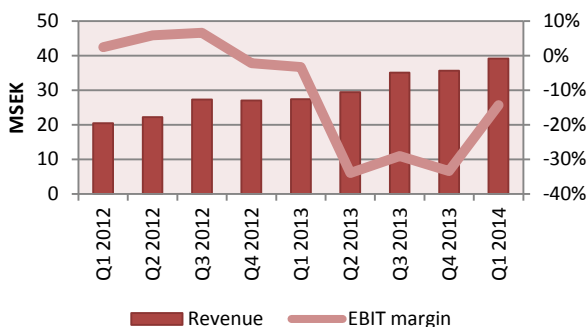
#### Online Gaming

Online casino and lotteries in computers, tablets and smartphones on the sites www.CherryCasino.com, www.EuroSlots.com, www.EuroLotto.com and www.SpilleAutomater.com as well as affiliate operations from www.CherryAffiliates.com. Web Resort offers games on sites such as www.NorgesSpill.com and www.NordicSlots.com.



### First quarter

During the first quarter, turnover increased with 43 percent and amounted to MSEK 39.1 (27.4). EBIT amounted to MSEK -5.6 (-0.9).



Online Gaming continued to grow the first quarter and deposits increased with 50 percent and amounted to MSEK 80.5 (53.8) and the number of active customers increased with 11 percent and amounted to 22,095 (20,001). During the first quarter the number of new customers increased with 33 percent and amounted to 43,320 (32,694) and the number of registered customers amounted to 404,342

(228,934) at the end of the quarter. Marketing activities for Online Gaming during the first quarter amounted to MSEK 19.2 (10.3). Above all, much marketing has been spent on CherryCasino.com and SpilleAutomater.com which has resulted in an increase of customer intake and deposits. The high bonus costs for new customers have negatively affected the turnover and EBIT.

Cherry's work with customer loyalty programs will be intensified to increase profitability of existing customer base. Cherry will continue to prioritize growth over profit, but for 2014, we expect improved margins versus 2013.

Important events after the quarter:

- Cherry has been awarded the 2014 "Online Gaming Operator" by International Gaming Awards.

### 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. Web Resorts continues to develop positively.

The acquisition contributed to increased turnover of MSEK 2.7 (0.0) and EBIT of MSEK 2.4 (0.0). 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
Purchase price		37,1
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

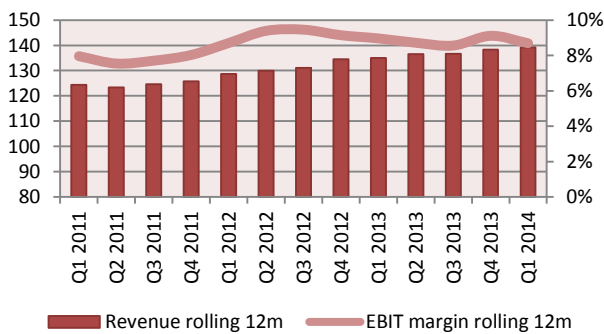
### Restaurant Casino

Traditional casino table games (blackjack and roulette) operated in approximately 250 Swedish restaurants, nightclubs and hotels. Cherry also offers Event Casino for companies and private individuals.



### First quarter

During the first quarter 2014, turnover increased with 3 percent and amounted to MSEK 33.3 (32.4). EBIT amounted to MSEK 2.2 (2.7). The decrease is explained by the fact that Easter, which is a good gaming holiday, falls within the second quarter of 2014, compared to the first quarter in 2013. Business is continued stable.



### Important events during the first quarter:

- At the end of the first quarter Cherry launched a new cash register system based on 4G technology and Wi-Fi for faster transactions. The system also gives our customers more payment alternatives than before and better statistical monitoring for optimization of the game.
- Cherry's market share increased and amounted to 61 percent (59) of the active gaming tables according to the 2014 March statistics from the Swedish Lotteries and Gaming Authority. Cherry had at the end of the quarter casinos at 252 gaming locations (246) with a total of 357 gaming tables (354).
- Cherry has during the first quarter entered into 12 new restaurant casino agreements in Sweden. Cherry closed 10 casino locations in Q1 due to poor profitability, lost alcohol permits, bankruptcy or concept changes for the gaming location. This while 7 gaming location has closed for the season. Among the agreements signed were O'Learys tolv i Tele 2 Arena in Stockholm and Magasinet in Trelleborg.

### Yggdrasil Gaming:

Yggdrasil Gaming develops games for laptops, smartphones and tablets. Yggdrasil Gaming has licenses in Malta and Curacao and sells and distributes its products to various gaming operators.



### First quarter

Yggdrasil has in the first quarter signed four new agreements with the gaming operators; Unibet, MrGreen LeoVegas and Video Slots. During the quarter Vera & John (February) and LeoVegas (March) were launched. Cherry is already live with Yggdrasil's games.

During the first quarter three new games were launched:

- Jokerizer ISENSE - First video slot for smartphones
- Winterberries and Winterberries iSENSE- New video slot
- Robotnik - New video slot

Yggdrasil's game portfolio now consists of 12 Video Keno, 12 video scratch cards, Lotto 7 with live draw, Lotto7 Express with direct draw and 3 video slots. Yggdrasil Gaming has, in addition to be available in multiple Western languages, also been translated into Japanese, Thai and Vietnamese. So far the response from both operators and players has exceeded expectations.

During the quarter turnover amounted to MSEK 0.9 (0.0) whereof MSEK 0.4 was internal revenue through Cherry's gaming sites. EBIT amounted to MSEK -2.0 (-0.7).

Yggdrasil Gaming is operated as an autonomous company within the Cherry group. Cherry's share of ownership was 92 percent at the end of the quarter. Key persons within Yggdrasil have options to subscribe to new shares, which would reduce Cherry's ownership down to 86.3 percent.

### Development projects

Cherry has a number of development projects aiming at creating new services and products to support Cherry's business concept and growth 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.

### First quarter

For the first quarter, revenues within Development Projects amounted to MSEK 0.0 (0.0) and EBIT to MSEK 0.0 (0.0). Svenska Klubbspel AB is reported as an associated company.

### The Swedish sports lottery "Klubblo"

The sports lottery, Klubblo, is a new Swedish lottery. The lottery will operate under Swedish license and 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, operations and marketing of the lottery through its joint venture company Svenska Klubbspel AB. The non-profit organization; Idrottsalliansen will be the license holder for Klubblo and potential beneficiaries, in addition to Idrottsalliansen, are all of Sweden's sports associations.



The non-profit organization Idrottsalliansen has applied for a license from the Lotteries Inspectorate but has not yet received a permit since there are still a number of uncertainties surrounding the proposed distribution of the surplus. The launch of the lottery is delayed, and is now expected to take place in the third quarter of 2014.

Svenska Klubbspel AB is reported as an associated company where Cherry owns fifty percent and earnings from shares in the company amounted to MSEK -0.5 (0.0). Cherry has until the end of the interim period invested MSEK 6.2 (0.0) in Svenska Klubbspel AB.

### Cash and liabilities

The Group's consolidated cash amounted to MSEK 117.8 (262.7) on March 31. Player liability amounted to MSEK 2.2 (0.3). Interest bearing liabilities amounted to MSEK 5.0 (1.6). 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 February Betsson paid the additional purchase price of MSEK 60.0 from the sales of the Automaten sites.

### 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 178 (173). The total number of employees at the end of the period was 709 (694).

### Risks and Uncertainties

For a description of the risks and uncertainties please see the 2013 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 first quarter amounted to MSEK 0.8 (0.5) and profit after financial items amounted to MSEK -1.8 (-87.9). The parent company's investments in non-current assets amounted to TSEK 8 (104). Cash and liquid funds amounted to MSEK 110.8 (227.3) at the closing date.

### Outlook

Cherry's segment Online Gaming is expected to grow faster than the general online gaming market. In January 2014, H2 Gambling Capital estimated that the European online gaming market would grow by 10 percent during 2014. Online gaming is exposed to intense competition and subject to a regulatory environment that may change rapidly in the different European countries.

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.

The market for Restaurant casino has a continued negative growth and there is some local competition. Cherry expects to maintain or increase its market share through acquisitions and overtaking venues from competitors. Cherry believes that an adjustment of maximum allowed bets will be made during the next term of office.

The business area Yggdrasil Gaming is expected to grow faster than the market and market growth is expected to follow the development of online gaming, which is estimated at about 10 percent per year.

Cherry will launch several products/services that fall within the business area Development Projects and that support Cherry's business concept and growth strategy.

For further information see the Annual Report for 2013. Cherry has not issued a forecast for 2014.

### Annual General Meeting

Annual General Meeting in Cherry AB will be held in restaurant Blekholmsterassen with address Blekholmsterassen 15, 111 22 Stockholm, on Thursday 8 of May 2014, at CET 15:00.

### Financial calendar 2014

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

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

### 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 2013, published April 17th, 2014, 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, 8 of May, 2014**

Emil Sunvisson  
CEO Cherry AB (PLC)  
Phone +46 8-514 969 50  
Mail: [emil.sunvisson@cherry.se](mailto:emil.sunvisson@cherry.se)

### 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), [www.NordicSlots.com](http://www.NordicSlots.com), [www.NorgesSpill.com](http://www.NorgesSpill.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>Q1 2014</b>	<b>Q1 2013</b>	<b>Full year 2013</b>	<b>Full year 2012</b>	<b>Full year 2011</b>
<b>Total operating revenues</b>	<b>73,0</b>	<b>59,8</b>	<b>266,3</b>	<b>231,5</b>	<b>187,0</b>
Cost of sales	-27,1	-24,4	-110,9	-89,4	-67,1
<b>Gross profit</b>	<b>45,9</b>	<b>35,4</b>	<b>155,4</b>	<b>142,1</b>	<b>119,9</b>
Marketing expenses	-20,2	-10,4	-69,2	-35,6	-45,7
Personnel expenses	-23,9	-20,8	-90,0	-75,9	-76,0
Other expenses	-6,1	-3,9	-20,2	-18,7	-11,9
<b>Operating income (EBITDA)</b>	<b>-4,3</b>	<b>0,3</b>	<b>-24,0</b>	<b>11,8</b>	<b>-13,7</b>
Depreciation and amortisation	-3,3	-1,6	-9,9	-5,7	-4,5
<b>Operating profit/loss (EBIT)</b>	<b>-7,6</b>	<b>-1,3</b>	<b>-33,9</b>	<b>6,1</b>	<b>-18,2</b>
Financial items	-0,3	-0,8	1,8	-3,8	-1,1
<b>Profit before tax</b>	<b>-7,9</b>	<b>-2,1</b>	<b>-32,1</b>	<b>2,3</b>	<b>-19,3</b>
Tax	-0,2	0,1	-1,6	-0,2	0,6
<b>Profit after tax</b>	<b>-8,1</b>	<b>-2,0</b>	<b>-33,7</b>	<b>2,1</b>	<b>-18,7</b>
Profit for divested operations	0,0	26,4	25,5	28,2	52,5
<b>Attributable to:</b>					
Parent company shareholders	-7,9	24,4	-7,9	30,4	36,0
Minority interest	-0,2	0,0	-0,3	0,0	-2,2
<b>Profit after tax</b>	<b>-8,1</b>	<b>24,4</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>-0,64</b>	<b>-0,16</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>-0,61</b>	<b>-0,15</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)	-0,64	1,91	-0,66	2,37	2,81
Earnings per share from total operations after dilution including divested operations (SEK)	-0,61	1,84	-0,63	2,30	2,81
<b>Statement of total income</b>	<b>Q1 2014</b>	<b>Q1 2013</b>	<b>Full year 2013</b>	<b>Full year 2012</b>	<b>Full year 2011</b>
Profit/loss for the period	-8,1	24,4	-8,2	30,4	33,8
Translation gains/losses on consolidation, overseas operations	-0,1	-7,8	-4,9	-12,8	-2,1
<b>Total income for the period</b>	<b>-8,2</b>	<b>16,6</b>	<b>-13,1</b>	<b>17,6</b>	<b>31,7</b>
<b>Group per segment/business area</b>	<b>Q1 2014</b>	<b>Q1 2013</b>	<b>Full year 2013</b>	<b>Full year 2012</b>	<b>Full year 2011</b>
<b>Revenues</b>					
Online Gaming	39,1	27,4	127,5	96,9	61,1
Restaurant Casino	33,3	32,4	138,3	134,5	125,8
Yggdrasil Gaming	0,5	0,0	0,3	0,0	0,0
Development Projects	0,0	0,0	0,0	0,0	0,0
Group-wide	0,1	0,0	0,2	0,1	0,1
The Group	73,0	59,8	266,3	231,5	187,0
<b>Operating profit/loss (EBIT)</b>					
Online Gaming	-5,6	-0,9	-33,0	3,0	-16,4
Restaurant Casino	2,2	2,7	12,6	12,3	10,1
Yggdrasil Gaming	-2,0	-0,7	-3,8	-0,4	0,0
Development Projects	0,0	0,0	0,0	0,0	-0,2
Group-wide	-2,2	-2,4	-9,7	-8,8	-11,7
The Group	-7,6	-1,3	-33,9	6,1	-18,2



Amounts in SEK million unless otherwise specified

<b>Consolidated balance sheet</b>	<b>2014-03-31</b>	<b>2013-03-31</b>	<b>2013-12-31</b>
Intangible assets	51,8	13,7	52,4
Property, plant and equipment	12,0	7,0	6,8
Share in Associated companies	1,7	0,0	1,5
Other long-term receivables	0,9	0,4	0,9
Inventories	0,3	0,6	0,4
Current receivables	41,9	121,3	103,4
Cash and liquid assets (SEK million)	117,8	262,7	68,4
<b>Total assets</b>	<b>226,4</b>	<b>405,7</b>	<b>233,8</b>
Shareholders' equity	167,6	348,8	175,8
Long-term interest bearing liabilities	3,7	0,9	0,4
Deferred tax payables	0,6	0,1	0,7
Current interest bearing liabilities	1,3	0,7	0,7
Other current liabilities	53,2	55,2	56,2
<b>Total equity and liabilities</b>	<b>226,4</b>	<b>405,7</b>	<b>233,8</b>
<b>Consolidated cash flow statement (total operations)</b>	<b>Jan-M arch 2014</b>	<b>Jan- March 2013</b>	<b>Full year 2013</b>
Profit after financial items	-7,9	24,3	-6,5
Adjustments for non-cash items	3,7	-19,1	-10,9
Taxes paid	-0,7	-0,2	-0,6
<b>Cash flow from operating activities before changes in working capital</b>	<b>-4,9</b>	<b>5,0</b>	<b>-18,0</b>
Changes in working capital	-1,0	-13,6	-6,3
<b>Cash flow from operating activities</b>	<b>-5,9</b>	<b>-8,6</b>	<b>-24,3</b>
Net investments	-7,8	-3,8	-12,9
Investment in acquisition of subsidiaries/associated companies	-0,8	0,0	-27,3
Change in long-term receivables	0,0	0,0	0,4
Sales of shares and property, plant and equipment	60,0	217,7	216,4
<b>Cash flow from investing activities</b>	<b>51,4</b>	<b>213,9</b>	<b>176,6</b>
New share issue	0,0	0,0	0,1
Dividend/Redemption programme	0,0	0,0	-143,4
Change in long-term liabilities	3,9	-0,2	-0,6
<b>Cash flows from financing activities</b>	<b>3,9</b>	<b>-0,2</b>	<b>-143,9</b>
<b>Change in cash and cash equivalents</b>	<b>49,4</b>	<b>205,1</b>	<b>8,4</b>
Cash and liquid assets at beginning of period	68,4	59,1	59,1
Exchange rate differences	0,0	-1,5	0,9
<b>Cash and liquid assets at end of period</b>	<b>117,8</b>	<b>262,7</b>	<b>68,4</b>
<b>Attributable to divested business</b>	<b>Jan-M arch 2014</b>	<b>Jan- March 2013</b>	<b>Full year 2013</b>
<b>Cash flow from operating activities</b>	<b>0,0</b>	<b>5,2</b>	<b>8,6</b>
<b>Cash flow from investment activities</b>	<b>60,0</b>	<b>216,7</b>	<b>215,4</b>
<b>Cash flow from financial activities</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>
<b>Changes in Group equity</b>	<b>2014-03-31</b>	<b>2013-03-31</b>	
<b>Opening balance</b>	<b>175,8</b>	<b>332,1</b>	
Acquisition of minority	0,0	0,0	
Dividend	0,0	0,0	
Total profit/loss	-8,2	16,6	
<b>Equity, end of period</b>	<b>167,6</b>	<b>348,7</b>	
<b>Attributable to:</b>			
Parent company shareholders	167,9	348,7	
Minority interest	-0,3	0,1	
<b>Total equity</b>	<b>167,6</b>	<b>348,8</b>	

Group key performance indicators	Jan-March 2014	Jan- March 2013	Full year 2013	Full year 2012	Full year 2011
	2014-03-31	2013-03-31	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	12 803	12 803
Average number of outstanding shares during the period (thousands)	12 803	12 803	12 803	12 803	12 803
Number of own shares	0,0	0,0	0,0	0,0	0,0
Number of registered shareholders	2 395	2 464	2 329	1932	1956
Published price at the end of the period (SEK)	34,00	34,00	31,20	29,00	17,70
Earnings per share before dilution (remaining operations)	-0,64	-0,16	-2,66	0,17	-1,29
Earnings per share after dilution (remaining operations)	-0,61	-0,15	-2,53	0,16	-1,29
Earnings per share from total operations before dilution including divested operations (SEK)	-0,64	1,91	-0,66	2,37	2,81
Earnings per share from total operations after dilution including divested operations (SEK)	-0,61	1,84	-0,63	2,30	2,81
Cash flow per share (SEK)	3,86	16,03	0,66	2,33	0,33
Equity per share (SEK)	13,09	27,25	13,73	25,95	25,42
Executed dividend/redemption programme per share (SEK)	0,00	0,00	11,20	0,75	0,75
Return on equity (percent)	-5	-1	-13	1	-5
Return on total capital (percent)	-3	-1	-10	1	-4
Return on capital employed (percent)	-4	-1	-13	1	-5
Operating margin (EBITDA, percent)	-5,9	0,5	-9,0	5,1	-7,3
Operating margin (EBIT, percent)	-10,4	-2,1	-12,7	2,7	-9,7
Profit margin (percent)	-10,8	-3,5	-12,0	1,0	-10,3
Equity/assets ratio (percent)	74	86	75	86	70
Quick ratio (percent)	293	688	303	87	87
Net investments (SEK million)	8,6	3,8	40,2	15,1	6,1
Cash and liquid assets (SEK million)	117,8	262,7	117,8	59,0	30,4
Average number of employees (full-time equivalents)	178	173	179	160	145
Number of employees at end of period	709	694	706	677	656
<b>Restaurant Casino</b>					
Number of venues Cherry operates casino in Sweden	252	246	257	243	240
<b>Online Gaming:</b>					
	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
Number of registered customers at end of period	404 342	361 022	320 713	266 661	228 934
Number of new registered customers during the period	43 320	40 309	54 052	37 727	32 694
*Number of active players during the period	22 095	23 347	18 348	17 753	20 001
Deposit amount (SEK million) during the period	80,5	74,0	70,0	62,3	53,8
<b>Online Gaming:</b>					
	Q4 2012	Q3 2012	Q2 2012	Q1 2012	
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.