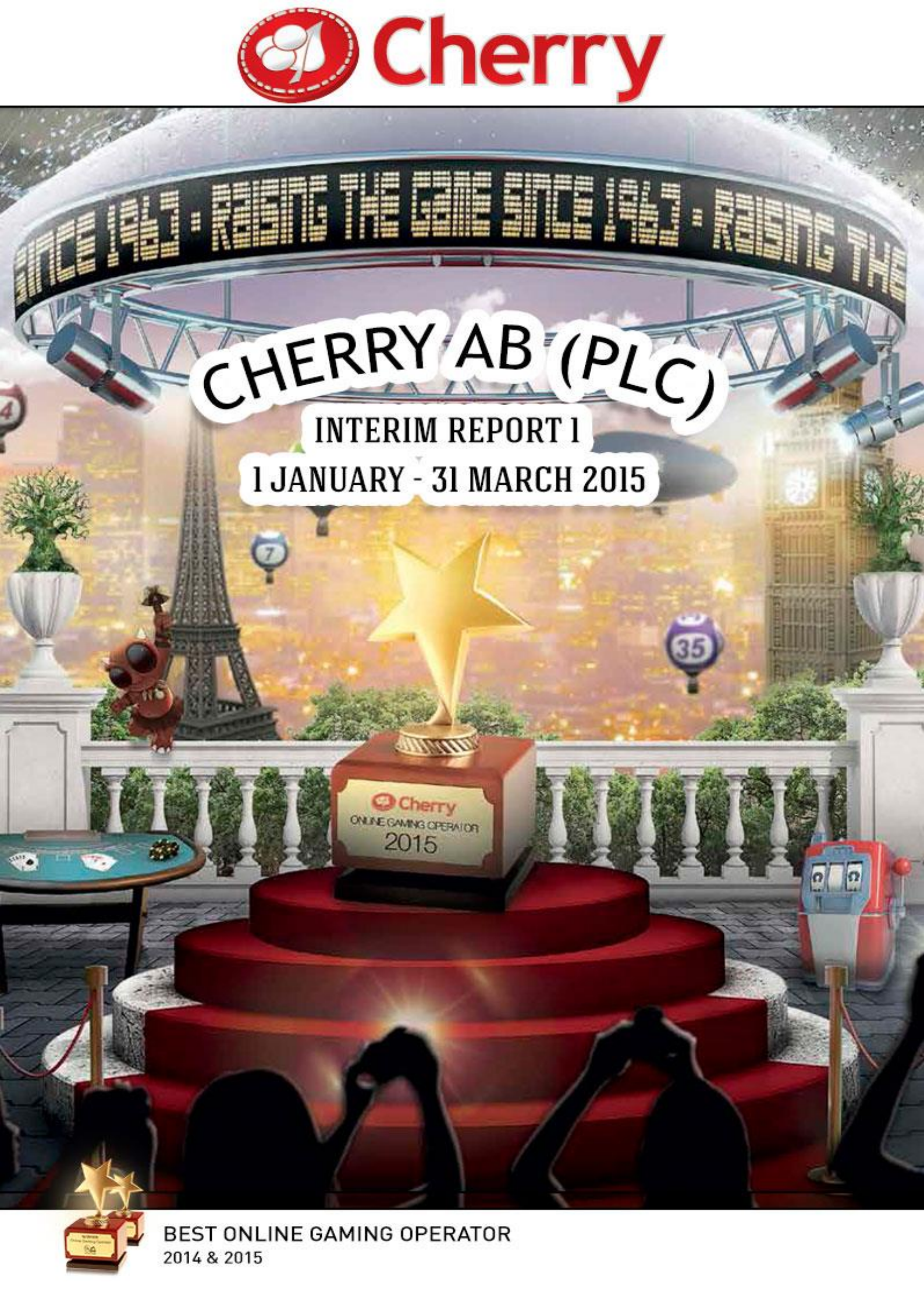


RAISING THE GAME SINCE 1963 - RAISING THE GAME SINCE 1963 - RAISING THE GAME SINCE 1963

# CHERRY AB (PLC)

INTERIM REPORT 1

1 JANUARY - 31 MARCH 2015



**BEST ONLINE GAMING OPERATOR**  
2014 & 2015

## Highlights

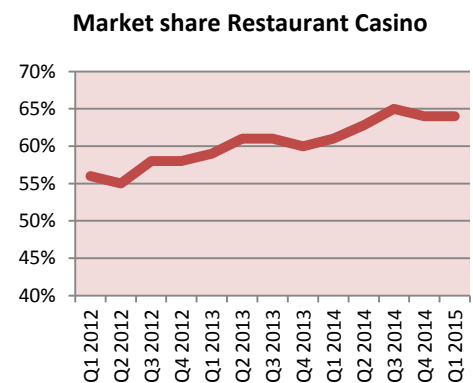
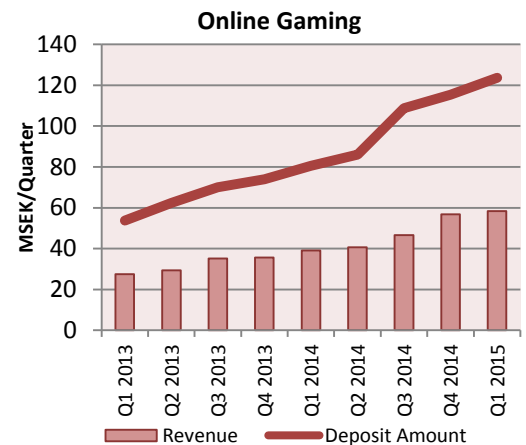
### First quarter: 49% growth for Online Gaming and 156% growth for Yggdrasil Gaming

- Group revenue increased by 31 percent and amounted to MSEK 95.3 (previously 73.0). Online gaming makes up 63 percent (55) of the group revenue.
- EBITDA amounted to MSEK -4.5 (-4.3). EBIT amounted to MSEK -8.9 (-7.6).
- The result after tax amounted to MSEK -11.8 (-8.1), equivalent to SEK -0.88 (-0.59) per share after dilution.
- In January, Cherry acquired 51 percent of the shares in the affiliate company Game Lounge Ltd. This will enable Cherry to rapidly increase the number of customers at a significantly lower cost per customer than before.
- Online Gaming grew by 49 percent and deposits increased by 54 percent.
- Restaurant Casino increased turnover by 6 percent and EBITDA amounted to MSEK 3.9 (3.1).
- Yggdrasil Gaming grew by 156 percent and EBITDA amounted to MSEK -0.4 (-1.2).
- In February Cherry was awarded Online Gaming Operator of the Year, for the second year in row, at the International Gaming Awards.

### Important events after the end of the quarter

- On the 8<sup>th</sup> of April, only two months after Cherry acquired Game Lounge, the joint white label SveaCasino.com was launched.
- As the first operator on the market, Cherry launched the game Joker Millions in the end of April - Yggdrasil's first video slot with a pooled jackpot.

Group	Q1 2015	Q1 2014	2014	2013
Turnover	95,3	73,0	334,5	266,3
Other revenue	0,0	0,0	5,5	0,0
EBITDA	-4,5	-4,3	-17,9	-24,0
Earnings per share	-0,88	-0,59	-2,96	-2,53
Cash and liquid assets	28,9	117,8	54,3	68,4
Online Gaming	Q1 2015	Q1 2014	2014	2013
Revenue	58,3	39,1	183,1	127,5
EBITDA	-5,7	-4,1	-18,3	-28,1
Deposit amount	123,7	80,5	390,6	260,1
New customers	36 687	43 320	159 218	164 782
Active players	23 742	22 095	22 197	23 347
Restaurant Casino	Q1 2015	Q1 2014	2014	2013
Revenue	35,2	33,3	148,0	138,3
EBITDA	3,9	3,1	17,1	16,0
No. of casino venues	255	252	269	257
Yggdrasil Gaming	Q1 2015	Q1 2014	2014	2013
Revenue	2,3	0,9	4,4	0,9
EBITDA	-0,4	-1,2	-4,6	-2,5
Signed agreements	3	4	18	1
Integrated customers	1	3	14	0



The figures are adjusted for divested operations unless specified.

## CEO comments on the first quarter

The first quarter continues to show great growth and group turnover increased by 31 percent. Cherry's online business continues to grow and now accounts for 63 percent of total turnover. We also saw steps Cherry has taken, such as focusing on core business and supporting strategic acquisitions, begin to show results.

Within the online gaming industry, there is a certain degree of consolidation. Cherry is well positioned with a properly functioning platform, where new products can easily be integrated and new skins added. This means that Cherry has the ability to become a significant player within the trend of consolidation. Cherry's goal is to grow faster than the market both through acquisitions and organically, focusing on quickly reaching profitability.

In the first quarter, online gaming grew strongly by 49 percent, and our efforts to improve the gaming experience, to deliver joy and to increase our customer loyalty are now beginning to show results. We've seen a strong growth in mobile gaming and will continue to improve our mobile offerings. During the quarter, we launched a new design on SpilleAutomater.com and, in early April, launched our first white-label brand - SveaCasino.com. Already after one month, our expectations for SveaCasino.com were exceeded and it will be interesting to follow its progress. The acquisition of the 51 percent of shares in the affiliate company Game Lounge was consolidated as of February and the business contributes positively to Cherry's results in the first quarter.

During the first quarter Yggdrasil has increased its revenues by 156 percent and has signed three new contracts with customers such as the AIM-listed GVC. Yggdrasil's roadmap for 2015 looks exciting and the first quarter also included the release of "The Dark Joker Rizes". After the first quarter, Yggdrasil's first progressive jackpot game "Joker Millions" was launched. Yggdrasil has also decided to release all of its games on the new platform; the HTML5-based iSense 2.0, making it possible to release games simultaneously on computer, tablet and mobile. This means that operators have greater ability to reach their players in connection with marketing campaigns. A proof of Yggdrasil's success is that it is nominated for "The EGR B2B Awards 2015" in four categories. As new operators are deployed and the games portfolio grows, revenues will increase.

Restaurant Casino continues to impress, showing positive progress. During the first quarter, the business delivered solid growth and improved results. With a stroke of a pen, politicians can put us in the position to to create around 1,000 new entry-level jobs in the industry, provided bets be raised from the current maximum of SEK 70 to SEK 200. Cherry will work to ensure that a bet increase is included in the directives that the government sets for the upcoming gaming investigation.

A new order is required on the Swedish gaming market. Sweden has rightfully been taken to the European Court after having, for too long, delayed a reregulation. We are now heading towards the fourth gaming investigation since 2000. We look forward to a gaming market that is open for everyone, with transparent and responsible operators. We want to eliminate the anachronistic and broken down gaming monopoly. We want to create more jobs in Sweden and compete in fair conditions.

We look forward to continue to spread the joy of playing games both online and at the pub!



Fredrik Burvall, CEO

## The Group

### First quarter

The Group's revenue increased by 31 percent to MSEK 95.3 (73.0). EBITDA for the Group amounted to MSEK -4.5 (-4.3) and EBIT amounted to MSEK -8.9 (-7.6).

The Group's consolidated profit after financial items amounted to MSEK -11.6 (-7.9) and profit after tax amounted to MSEK -11.8 (-8.1), equivalent to SEK -0.88 (-0.59) per share after dilution and minority interest.

Net financial items reduced negatively with MSEK -2.6 by exchange rate differences on internal receivables in Euro.

### Important events during the first quarter

- Alexander Pettersson was appointed as the new group CFO of Cherry in March.
- As earlier communicated, Cherry has written down the value of assets and shares related to Svenska Klubbspel AB. The result is not affected during the first quarter but there has been a cash outflow of around MSEK -1.2.

## Business Areas

Cherry's operations are divided into the following business areas: Online Gaming, Restaurant Casino, Yggdrasil Gaming and Development Projects.

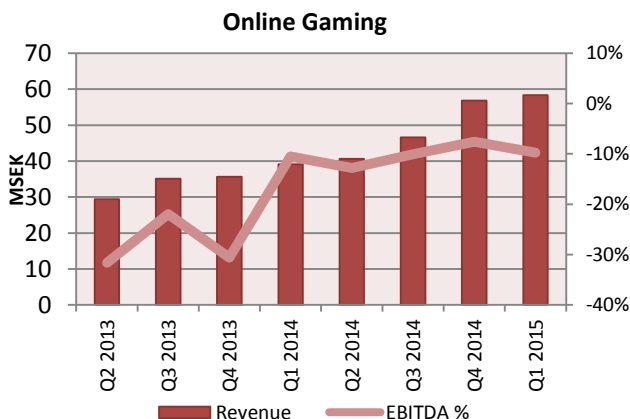
### Online Gaming

Online casino and lottery on computers, tablets and mobiles on CherryCasino.com, EuroSlots.com, SveaCasino.com, EuroLotto.com and SpilleAutomater.com. Web Resorts offers games on NorgesSpill.com and NordicSlots.com among other sites.



### First quarter

During the first quarter, turnover increased by 49 percent and amounted to MSEK 58.3 (39.1). EBITDA amounted to MSEK -5.7 (-4.1) and EBIT amounted to MSEK -7.5 (-5.6).



Online Gaming showed strong growth during the first quarter and deposits increased by 54 percent and amounted to MSEK 123.7 (80.5). The number of active customers increased by 7 percent and amounted to 23,742 (22,095). During the first quarter the number of new customers amounted to 36,687 (43,320). The number of registered customers amounted to 514,926 (362,341) at the end of the quarter.

Marketing activities for Online Gaming during the first quarter amounted to MSEK 26.2 (19.2). Above all, significant marketing spend on CherryCasino.com and SpilleAutomater.com resulted in a large increase in customer intake and deposits. The high bonus costs for new customers have negatively affected both turnover and EBIT. Cherry's work with customer loyalty programs has been intensified to increase profitability of the existing customer base. During the quarter the gaming experience has improved further for computer, mobile and tablet. During the quarter a new design was launched for SpilleAutomater.com. Volumes continue to increase on both mobile and tablet.

During the second quarter of 2015, Cherry will launch sportsbetting in cooperation with SBTech. The tailor-made solution will focus on the Scandinavian and European markets, offer more than 18,000 monthly events, and give customers access to new betting types on mobile, tablet and computer.

### Important events during the first quarter

- In January 2015, a controlling interest in the affiliate company Game Lounge Ltd was acquired by Cherry. This is expected to enable Cherry to rapidly increase its volumes in existing brands and through future white label brands, and increases the number of customers at a significantly lower cost per customer than before.
- Cherry was awarded "Online Gaming Operator of the Year" at the International Gaming Awards for the second year running.

### Important events after the interim report

- On the 8<sup>th</sup> of April, only two months after Cherry acquired Game Lounge, the joint white label SveaCasino.com was launched. The results after the first month have been above expectations.
- As the first operator on the market, Cherry launched the game Joker Millions in the end of April - Yggdrasil's first video slot with a pooled jackpot.

### Acquisition of Game Lounge

Cherry acquired 51 percent of the shares of Game Lounge Ltd on the 28<sup>th</sup> of January, 2015. The business is consolidated from the 1<sup>st</sup> of February and has contributed positively to the result during the first quarter. The first joint white label, SveaCasino.com, was launched on the 8<sup>th</sup> of April.

Game Lounge Ltd is an affiliate company with cutting-edge expertise in search engine optimization (SEO). The acquisition is expected to enable Cherry to increase

volumes quickly on current brands, as well as acquiring more customers at a significantly lower cost. The deal will also involve Game Lounge selecting Cherry as a white label partner for SveaCasino.com and other brands in the future. It is also expected to increase both Cherry's revenues and EBIT in the next few years and bring in more than 40,000 new depositing customers over a three year period.

The purchase price for 51 percent of the shares in Game Lounge is MSEK 13.3 (MEUR 1.43) on joining and maximum MSEK 18.6 (MEUR 2) in a conditional additional purchase price, which may be paid no earlier than 13 months after closing. Payment of the purchase price can be made in cash or through shares. The deal also includes a call option which means that Cherry can acquire the remaining shares in Game Lounge, three years after closing.

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

MSEK	Fair Value
Intangible fixed assets	3,9
Tangible fixed assets	0,1
Other receivables	0,5
Liquid assets	2,2
Deferred tax	-0,2
Loan	-0,8
Other liabilities	-1,8
Identified net assets	3,9
Goodwill	58,6
Purchase price	-31,9
Conditional purchase price	18,6
Liquid assets including in the acquisition	2,2
<b>Net effect on cash</b>	<b>-11,1</b>

The acquisition balances are not definitive

### Restaurant Casino

Traditional casino table games (blackjack and roulette) operate in approximately 260 Swedish restaurants, nightclubs and hotels. Cherry also offers Event Casino for companies and private individuals.

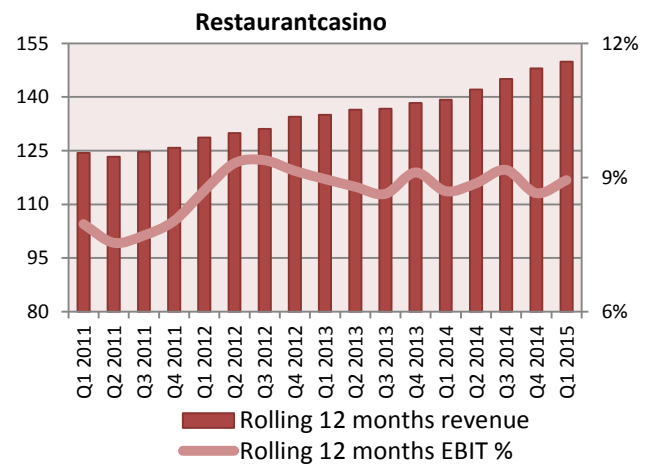


### First quarter

During the first quarter of 2015, turnover increased by 6 percent and amounted to MSEK 35.2 (33.3). EBITDA amounted to MSEK 3.9 (3.1) and EBIT amounted to MSEK 2.8 (2.2). The increase is partly explained by the new faster POS terminals that allow quicker transactions at the gaming tables. The business is developing positively.

### Important events during the first quarter

- Cherry's market share increased and amounted to 64 percent (61) of the active gaming tables according to the 2015 March statistics from the Swedish Lotteries and Gaming Authority. At the end of the quarter, Cherry had casinos at 255 gaming venues (252) with a total of 352 gaming tables (357).
- During the first quarter, six new agreements were signed, while six gaming venues were closed due to unprofitability, concept changes, lost liquor licenses or bankruptcies. Cherry signed agreements with Kopparrhamaren Norrköping, Heaven and Hell Karlstad and Allstar Sandviken among others.



### Yggdrasil Gaming

Yggdrasil Gaming develops computer, mobile and tablet games. It is licensed in Malta and Curacao and sells and distributes its products to various gaming operators.

### First quarter

During the first quarter Yggdrasil went live with one operator. At the end of the quarter 15 operators were live, including LeoVegas, Vera&John, Unibet, MrGreen and Cherry. During the quarter three new agreements were signed, including GVC, which operates Sportingbet and Casino Club, and a company that targets the Asian market through social gaming on mobile devices.

Yggdrasil Gaming has signed a total of 22 agreements. One customer discontinued its operations during the quarter. At least another three operators will go live during Q2 2015 and in addition more games and functionality will be launched on already live customers.



During the quarter, the game "The Dark Joker Rizes" was released and three additional games, already released on computer, will be available on mobile and tablet. Yggdrasil's first pooled progressive video slot "Joker Millions" was released after the end of the quarter. The jackpot starts at EUR 100,000 but can quickly rise to EUR 2-3m.



*Fredrik Elmqvist, CEO Yggdrasil Gaming, commented: "Progressive jackpots are an excellent marketing tool for operators, but Joker Millions isn't all about the jackpot. Most online jackpot slots are low variance, if you remove the actual jackpot from the equation, but Joker Millions also has very exciting elements in the base game. While players are waiting for that jackpot spin there are also mystery joker wins, plus freeze and re-spin functionality that will take players closer and closer to the Joker Millions. Our priority is always to produce engaging content and I'm sure Cherry's players will love this new progressive jackpot."*

Yggdrasil has decided to release all new games during 2015 on the new HTML5-based iSENSE 2.0 platform, which makes it possible to launch games simultaneously on computer, mobile and tablet. This means that the operators have greater ability to reach their players and streamline their marketing costs.

During the second quarter three new games are expected to be released, including the already launched Joker Millions. Yggdrasil Gaming's portfolio now includes 11 video slots, plus a number of innovative lottery and keno games.

Yggdrasil has been nominated for the EGR B2B Awards 2015 in four categories.

During the first quarter the turnover increased by 156 percent and amounted to MSEK 2.3 (0.9), of which MSEK 0.5 (0.4) was internal revenue from Cherry's gaming sites. EBITDA improved and amounted to MSEK -0.4 (-1.2) and EBIT amounted to MSEK -1.9 (-2.0).

Yggdrasil is still in a start-up mode. The company's revenues are expected to increase as the number of games and operators increases. Still, many operators have not received all the games on computer, tablet and mobile. At the integration phase, the operators often choose to gradually roll out the games. The HTML5-based iSENSE 2.0 will increase the speed of the roll out of the games, as they are launched simultaneously on computer, mobile and tablet. It can be concluded that the gaming operators that already went live have made great progress, which proves

the business model works and that the games and functionality Yggdrasil produces are popular both among gaming operators and their customers.

Yggdrasil Gaming is operated as an autonomous company within the Cherry group. Cherry's share of ownership was 89 percent at the end of the quarter. Key personnel within Yggdrasil hold the remaining ownership and also have options to subscribe to new shares, which would reduce Cherry's ownership to 86 percent.

#### Important events after the interim report

- After the end of the quarter, Yggdrasil signed contracts with Betsson and another operator regarding its progressive jackpot game Joker Millions.

#### Development projects

Cherry has a number of development projects aimed at creating new services and products to support Cherry's business concept and growth strategy. Until the product or 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 areas.

#### First quarter

Revenues within Development Projects amounted to MSEK 0.0 (0.0) and EBIT to MSEK 0.0 (0.0).

#### Cash and liabilities

The Group's consolidated cash amounted to MSEK 28.9 (117.8) on the 31<sup>st</sup> of March. Interest bearing liabilities amounted to MSEK 3.7 (5.0). At the end of the quarter there was an overdue receivable from one of Cherry's partners, amounting to MSEK 5.1. It has been partly settled at the time of writing and is expected to be fully settled during the second quarter.

Customer liabilities, including the provision for accumulated jackpots, amounted to MSEK 5.5 (3.6). Due to the Maltese Lotteries and Gaming Authority's regulations, this amount may limit utilization of the Company's liquid funds. Current net receivables from payment providers for unsettled customer deposits were MSEK 2.2 (4.5)

The company has a sound cash position and an overdraft facility which amounts to MSEK 25.0, which has not been utilized.

#### Staff and organization

The average number of employees for the Group (calculated as fulltime positions) during the period was 225 (178). The total number of employees at the end of the period was 756 (709).

#### Risks and uncertainties

For a description of the risks and uncertainties please see the Annual Report 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 third quarter amounted to MSEK 0.7 (0.8) and profit after financial items amounted to MSEK -4.3 (-1.8). The parent company's investments in tangible and intangible fixed assets amounted to TSEK 0 (8). Cash and liquid funds amounted to MSEK 7.8 (110.8) at the closing date.

### Outlook

Cherry's Online Gaming business area is expected to grow faster than the general online gaming market. H2 Gambling Capital estimates that the global online gaming market will grow by 7 percent during 2015. 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 online gaming changes continuously in the different 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 recently announced that they are working on new legislation that will be consistent with EU requirements.

On the 16<sup>th</sup> of October, 2014, the EU Commission announced that it was taking Sweden to the Court of Justice of the EU for what the Commission considers to comprise Sweden's lack of compliance with EU law applying to gambling services. In addition, the Swedish government announced that work was underway to accelerate the implementation of a national gaming licensing system. These announcements are welcomed by Cherry, as the Company deems that a licensing system open for competition in the gaming market, on fair and market adopted conditions, is the best way forward and can help boost economic growth.

The market for Restaurant Casino has a continued negative growth in addition to local competition. Cherry expects to maintain or increase its market share through acquisitions and taking over venues from competitors. Cherry believes that an adjustment of maximum allowed bets will be made during the next re-regulation of the Swedish gaming market.

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

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

For further information see the Annual Report for 2014. Cherry has not issued a forecast for 2015.

### Annual General Meeting

The Cherry AB (PLC) Annual General Meeting will be held on Tuesday the 12<sup>th</sup> of May 2015, starting at 16:30 in Redeye AB's premises, Mäster Samuelsgatan 42 (Hötorgskrapsa 4) level 10, Stockholm.

### Financial calendar 2015

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

- Interim report 2 - Tuesday the 25<sup>th</sup> of August
- Interim report 3 - Tuesday the 10<sup>th</sup> of November
- Full year report/Interim report 4 - Thursday the 18<sup>th</sup> of February, 2016

### 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.

Information about the group's accounting and valuation principles can be found in the annual report 2014, which was published on the 21<sup>st</sup> of April, 2015, and is available on the company website [www.cherry.se](http://www.cherry.se).

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, the 12<sup>th</sup> of May, 2015**

Fredrik Burvall  
CEO Cherry AB (PLC)  
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Mail: [fredrik.burvall@cherry.se](mailto:fredrik.burvall@cherry.se)

### Cherry in brief

Cherry is a Swedish gaming company established in 1963 specialized in online casinos and 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.SveaCasino.com](http://www.SveaCasino.com)), affiliate business ([www.SuomiCasino.com](http://www.SuomiCasino.com) and [www.NorgeKasino.com](http://www.NorgeKasino.com) etc.) 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 750 people and has more than 2 600 shareholders. The Company's B-shares are listed on AktieTarget.

Amounts in SEK million unless otherwise specified

Consolidated income statement (remaining operations)	Q1 2015	Q1 2014	2014	2013
Revenues	95,3	73,0	334,5	266,3
Other revenue - revaluation of additional purchase price Online Gaming	0,0	0,0	5,5	0,0
<b>Total operating revenues</b>	<b>95,3</b>	<b>73,0</b>	<b>340,0</b>	<b>266,3</b>
Cost of sales	-37,5	-27,1	-129,5	-110,9
<b>Gross profit</b>	<b>57,8</b>	<b>45,9</b>	<b>210,5</b>	<b>155,4</b>
Marketing expenses	-26,5	-20,2	-87,9	-69,2
Personnel expenses	-29,9	-23,9	-119,0	-90,0
Other expenses	-5,9	-6,1	-21,5	-20,2
<b>Operating income (EBITDA)</b>	<b>-4,5</b>	<b>-4,3</b>	<b>-17,9</b>	<b>-24,0</b>
Depreciation and amortisation	-4,4	-3,3	-15,0	-9,9
<b>Operating profit/loss (EBIT)</b>	<b>-8,9</b>	<b>-7,6</b>	<b>-32,9</b>	<b>-33,9</b>
Financial items	-2,7	-0,3	-4,5	1,8
<b>Profit before tax</b>	<b>-11,6</b>	<b>-7,9</b>	<b>-37,4</b>	<b>-32,1</b>
Tax	-0,2	-0,2	-1,9	-1,6
<b>Profit after tax</b>	<b>-11,8</b>	<b>-8,1</b>	<b>-39,3</b>	<b>-33,7</b>
Profit for divested operations	0,0	0,0	0,0	25,5
<b>Attributable to:</b>				
Parent company shareholders	-12,0	-7,9	-38,3	-7,9
Minority interest	0,2	-0,2	-1,0	-0,3
<b>Profit after tax</b>	<b>-11,8</b>	<b>-8,1</b>	<b>-39,3</b>	<b>-8,2</b>
Earnings per share from remaining operations before dilution (SEK)	-0,89	-0,62	-2,99	-2,66
Earnings per share from remaining operations after dilution (SEK)	-0,88	-0,59	-2,96	-2,53
Earnings per share from total operations before dilution including divested operations (SEK)	-0,89	-0,62	-2,99	-0,66
Earnings per share from total operations after dilution including divested operations (SEK)	-0,88	-0,59	-2,96	-0,63
<b>Statement of total income</b>	<b>Q1 2015</b>	<b>Q1 2014</b>	<b>2014</b>	<b>2013</b>
Profit/loss for the period	-11,8	-8,1	-39,3	-8,2
Translation gains/losses on consolidation, overseas operations	0,9	-0,1	-1,6	-4,9
<b>Total income for the period</b>	<b>-10,9</b>	<b>-8,2</b>	<b>-40,9</b>	<b>-13,1</b>
<b>Group per segment/business area</b>	<b>Q1 2015</b>	<b>Q1 2014</b>	<b>2014</b>	<b>2013</b>
<b>Revenues</b>				
Online Gaming	58,3	39,1	183,1	127,5
Restaurant Casino	35,2	33,3	148,0	138,3
Yggdrasil Gaming	2,3	0,9	4,4	0,9
Elimination, internal revenues from Yggdrasil to Cherry	-0,5	-0,4	-1,2	-0,6
Development Projects	0,0	0,0	0,0	0,0
Other revenue - revaluation of additional purchase price Online Gaming	0,0	0,0	5,5	0,0
Group-wide	0,0	0,1	0,2	0,2
<b>The Group</b>	<b>95,3</b>	<b>73,0</b>	<b>340,0</b>	<b>266,3</b>
<b>Operating profit/loss before depreciation and amortization (EBITDA)</b>				
Online Gaming	-5,7	-4,1	-18,3	-28,1
Restaurant Casino	3,9	3,1	17,1	16,0
Yggdrasil Gaming	-0,4	-1,2	-4,6	-2,5
Development Projects	0,0	0,0	0,0	0,0
Group-wide	-2,3	-2,1	-12,1	-9,4
<b>The Group</b>	<b>-4,5</b>	<b>-4,3</b>	<b>-17,9</b>	<b>-24,0</b>
<b>Operating profit/loss (EBIT)</b>				
Online Gaming	-7,5	-5,6	-25,0	-33,0
Restaurant Casino	2,8	2,2	12,8	12,6
Yggdrasil Gaming	-1,9	-2,0	-8,6	-3,8
Development Projects	0,0	0,0	0,0	0,0
Group-wide	-2,3	-2,2	-12,1	-9,7
<b>The Group</b>	<b>-8,9</b>	<b>-7,6</b>	<b>-32,9</b>	<b>-33,9</b>



Amounts in SEK million unless otherwise specified

<b>Consolidated balance sheet</b>	<b>2015-03-31</b>	<b>2014-12-31</b>	
Intangible assets	111,9	52,1	
Property, plant and equipment	10,9	11,2	
Share in Associated companies	0,3	0,3	
Other long-term receivables	0,9	0,8	
Inventories	0,2	0,2	
Current receivables	53,8	43,2	
Cash and liquid assets (SEK million)	<u>28,9</u>	<u>54,3</u>	
<b>Total assets</b>	<b>206,9</b>	<b>162,1</b>	
Shareholders' equity	114,0	94,3	
Long-term interest bearing liabilities	2,5	2,8	
Deferred tax payables	0,7	0,5	
Current interest bearing liabilities	1,2	1,3	
Other current liabilities	<u>88,5</u>	<u>63,2</u>	
<b>Total equity and liabilities</b>	<b>206,9</b>	<b>162,1</b>	
<b>Consolidated cash flow statement (total operations)</b>	<b>2015-03-31</b>	<b>2014-03-31</b>	<b>2014</b>
Profit after financial items	-11,6	-7,9	-37,4
Adjustments for non-cash items	5,3	3,7	20,3
Taxes paid	<u>-0,7</u>	<u>-0,7</u>	<u>-1,3</u>
<b>Cash flow from operating activities before changes in working capital</b>	<b>-7,0</b>	<b>-4,9</b>	<b>-18,4</b>
Changes in working capital	<u>-5,6</u>	<u>-1,0</u>	<u>5,2</u>
<b>Cash flow from operating activities</b>	<b>-12,6</b>	<b>-5,9</b>	<b>-13,2</b>
Net investments	-1,3	-7,8	-16,5
Investment in acquisition of subsidiaries/associated companies	-11,1	-0,8	-7,5
Change in long-term receivables	-0,1	0,0	0,1
Sales of shares and property, plant and equipment	<u>0,0</u>	<u>60,0</u>	<u>60,0</u>
<b>Cash flow from investing activities</b>	<b>-12,5</b>	<b>51,4</b>	<b>36,1</b>
New share issue	0,0	0,0	10,6
Dividend/Redemption programme	0,0	0,0	-51,2
Change in long-term liabilities	<u>-0,3</u>	<u>3,9</u>	<u>2,9</u>
<b>Cash flows from financing activities</b>	<b>-0,3</b>	<b>3,9</b>	<b>-37,7</b>
<b>Change in cash and cash equivalents</b>	<b>-25,4</b>	<b>49,4</b>	<b>-14,8</b>
Cash and liquid assets at beginning of period	54,3	68,4	68,4
Exchange rate differences	<u>0,0</u>	<u>0,0</u>	<u>0,7</u>
<b>Cash and liquid assets at end of period</b>	<b>28,9</b>	<b>117,8</b>	<b>54,3</b>
<b>Attributable to divested business</b>	<b>2015-03-31</b>	<b>2014-03-31</b>	<b>2014-12-31</b>
Cash flow from operating activities	0,0	0,0	0,0
Cash flow from investment activities	0,0	60,0	60,0
Cash flow from financial activities	0,0	0,0	0,0
<b>Changes in Group equity</b>	<b>2015-03-31</b>	<b>2014-03-31</b>	
Opening balance	94,3	175,8	
Acquisition of minority	30,6	0,0	
Total profit/loss	<u>-10,9</u>	<u>-8,2</u>	
<b>Equity, end of period</b>	<b>114,0</b>	<b>167,6</b>	
<b>Attributable to:</b>			
Parent company shareholders	84,4	167,9	
Minority interest	<u>29,6</u>	<u>-0,3</u>	
<b>Total equity</b>	<b>114,0</b>	<b>167,6</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**

	Q1 2015	Q1 2014	2014	2013	
Number of outstanding shares at the end of the period (thousands)	13 442	12 803	13 442	12 803	
Average number of outstanding shares during the period (thousands)	13 442	12 803	12 827	12 803	
Number of own shares	0,0	0,0	0,0	0,0	
Number of registered shareholders	2 657	2 395	2 411	2 329	
Published price at the end of the period (SEK)	41,00	34,00	34,50	31,20	
Earnings per share before dilution (remaining operations)	-0,89	-0,62	-2,99	-2,66	
Earnings per share after dilution (remaining operations)	-0,88	-0,59	-2,96	-2,53	
Earnings per share from total operations before dilution including divested operations (SEK)	-0,89	-0,62	-2,99	-0,66	
Earnings per share from total operations after dilution including divested operations (SEK)	-0,88	-0,59	-2,96	-0,63	
Cash flow per share (SEK)	-1,89	3,86	-1,15	0,66	
Equity per share (SEK)	8,48	13,09	7,01	13,73	
Executed dividend/redemption programme per share (SEK)	0,00	0,00	4,00	11,20	
Return on equity (percent)	-11	-5	-30	-13	
Return on total capital (percent)	-6	-3	-19	-10	
Return on capital employed (percent)	-11	-4	-27	-13	
Operating margin (EBITDA, percent)	-4,7	-5,9	-5,3	-9,0	
Operating margin (EBIT, percent)	-9,3	-10,4	-9,7	-12,7	
Profit margin (percent)	-12,2	-10,8	-11,0	-12,0	
Equity/assets ratio (percent)	55	74	58	75	
Quick ratio (percent)	92	293	151	303	
Net investments (SEK million)	12,4	8,6	24,0	40,2	
Cash and liquid assets (SEK million)	28,9	117,8	54,3	68,4	
Average number of employees (full-time equivalents)	225	178	195	179	
Number of employees at end of period	756	709	752	706	
<b>Restaurant Casino</b>					
Number of venues Cherry operates casino in Sweden	255	252	269	257	
<b>Online Gaming:</b>					
	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
**Number of registered customers at end of period	514 926	478 239	434 407	397 188	362 341
Number of new registered customers during the period	36 687	43 832	37 219	34 847	43 320
*Number of active players during the period	23 742	22 197	19 982	21 949	22 095
Deposit amount (SEK million) during the period	123,7	115,4	108,7	86,0	80,5
<b>Online Gaming:</b>					
	Q4 2013	Q3 2013	Q2 2013	Q1 2013	
**Number of registered customers at end of period	319 021	278 712	224 660	186 933	
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	

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

\*\* Due to the migration of EuroLotto.com to Cherry's own platform in June 2014, 42 001 registered players from 2011 and 2012, were removed as registered customers.