



Cherry AB (PLC)

Interim Report 2 2013 - Second Quarter  
1 January - 30 June 2013



## Highlights

### Second quarter - Cash amounted to MSEK 106.7 - Deposit within Online Gaming increased with 64 percent.

- Group turnover increased with 15 percent and amounted to MSEK 61.6 (53.4).
- EBIT amounted to MSEK -10.9 (1.6).
- The result after tax amounted to MSEK -9.3 (0.5) equivalent to SEK -0.71 (0.04) per share after dilution.
- The Group cash amounted to MSEK 106.7 (26.2) at the end of the period.
- During the quarter MSEK 143.4 was transferred to the shareholders, which is equivalent to SEK 11.20 (0.75) per share.
- Online Gaming grew during the second quarter with 29 percent and deposits within Online Gaming increased with 64 percent. Customer intake increased with 65 percent and amounted to 37 727 (22 832).
- Restaurant Casino increased the turnover with 5 percent and the market share increased to 61 percent (55).
- Cherry has invested in the gaming company Yggdrasil Gaming which has developed an innovative portfolio of online games. Yggdrasil Gaming has obtained a class 4 license on Malta.
- Cherry launched a new online casino in June, SpilleAutomater.com.

### Six-month interim period - The Automaten sites were sold for MSEK 286 - Online Gaming grew with 32 percent

- Group turnover increased with 15 percent and amounted to MSEK 121.4 (105.7).
- EBIT amounted to MSEK -12.2 (3.0).
- On the 19<sup>th</sup> of February Cherry completed the sales of the Automaten sites for MSEK 286, of which MSEK 60 will be paid as a delayed purchase price in February 2014. The result for the divested operations amounted to MSEK +26.4.
- The result after tax amounted to MSEK -11.3 (0.5) equivalent SEK -0.86 (0.04) per share after dilution.
- Earnings per share (including divested operations) amounted to SEK 1.14 (1.10) per share.
- Online Gaming grew during the first six months of the year with 32 percent.

### Events after the end of the quarter

- 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, under the new gaming category 'Numbers' tab.

Key performance indicators	Q2 2013	Q2 2012	Jan-June 2013	Jan-June 2012	Full Year 2012	Full Year 2011
<b>Sum operating revenues</b>	61,6	53,4	121,4	105,7	231,5	187,0
Operating profit/loss (EBIT)	-10,9	1,6	-12,2	3,0	6,1	-18,2
Earnings per share after dilution (SEK)	-0,71	0,04	-0,86	0,04	0,16	-1,29
Earnings per share from total operations after dilution including divested operations (SEK)	-0,70	0,57	1,14	1,10	2,30	2,81
Cash and liquid assets (SEK million)	106,7	26,2	106,7	26,2	59,0	30,4
<b>Online Gaming</b>						
Number of new registered customers during the period	266 661	148 301	266 661	148 301	196 240	101 314
Number of active players	17 753	17 519	17 753	17 519	15 016	21 591
Deposit amount (SEK million) during the period	62,3	38,1	116,1	67,4	165,9	83,6
<b>Restaurantcasino</b>						
Number of venues Cherry operates casino in Sweden	245	222	245	222	243	240

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

The quarter was characterized by a very strong intake of customers and increased deposits. With the launch of SpilleAutomater.com we aim to re-establish ourselves as a major player in the Scandinavian market.

The Online Gaming result is burdened with high bonus and marketing costs. Business Segment Online Gaming is still in the construction phase and we prioritize development of our products and growth of the customer bases, before profitability.

#### Online Gaming - Continued growth from our own platform

At the end of the quarter, SpilleAutomater.com was launched. We have used all of our previous experience in order to create an optimal gaming experience. With the help of a strong personality, working with local sports clubs and offering a unique customer satisfaction guarantee, the product has been very well received. With the re-launch of CherryCasino.com we can exploit Cherry's strong brand in the Swedish market.

#### Restaurant Casino - Solid earnings

Again, stability characterized the second quarter. We secure our leading position and have, during the quarter, signed a number of new contracts with reputable and skilled nightclub owners. One of our most enjoyable co-operations during the quarter has been with Sweden Rock festival.

#### Development project - Yggdrasil has gone live with a portfolio of 10 games on EuroSlots.com

Yggdrasil continues to develop positively. I believe that many more operators will discover the new and unique products Yggdrasil is developing within the new gaming category 'Numbers' tab.

## The Group

The figures are adjusted for divested and discounted operations.

### Second quarter

The Group's turnover increased by 15 percent till MSEK 61.6 (53.4). EBIT for the Group amounted to MSEK -10.9 (1.6).

The group's consolidated profit after financial items amounted to MSEK -8.7 (0.7) and profit after tax amounted to MSEK -9.3 (0.5), equivalent to SEK -0.71 (0.04) per share after dilution and minority interest.

### Six-month interim period

The Group's turnover increased by 15 percent and amounted to MSEK 121.4 (105.7). EBIT for the Group amounted to MSEK -12.2 (3.0).

The groups consolidated profit after financial items amounted to MSEK -10.8 (0.9) and profit after tax amounted to MSEK -11.3 (0.5) equivalent of SEK -0.86 (0.04) per share after dilution and minority interest.

Return on equity was -4 percent (0) and on total assets -3 percent (0). The Groups consolidated liquid funds amounted to MSEK 106.7 (26.2) at the end of the period and equity/assets ratio percent was 80 (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 1.14 (1.10) per share. During the interim period MSEK 143.4 was transferred to the shareholders, which is equivalent to SEK 11.20 (0.75) 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 EuroSlots.com, EuroLotto.com, CherryCasino.com and SpilleAutomaten.com, as well as affiliate operations from 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** - the 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 segment Development Projects.

### Online Gaming - Second quarter/Six-month interim period

During the second quarter 2013, turnover increased with 29 percent and amounted to MSEK 29.4 (22.8). EBIT amounted to MSEK -10.0 (1.5).

For the six-month interim period revenues increased with 32 percent and amounted to MSEK 56.8 (43.1). EBIT amounted to MSEK -10.9 (2.0).

During the second quarter deposits increased with 64 percent and amounted to 62.3 MSEK (38.1) and the number of active clients amounted to 17 753 (17 519). During the second quarter the number of new customers increased with 65 percent and amounted to 37 727 (22 832) and the number of registered customers within Online Gaming amounted to 266 661 (148 301) at the end of the quarter. Marketing activities for Online Gaming during the second quarter increased and amounted to MSEK 18.8 (7.5) in conjunction with the establishment of new brands. In current construction phase, Cherry will continue prioritize growth before profitability, which will affect growth positive and margins negative.

Important events during the second quarter interim report:

- Cherry launched a new online casino in June, SpilleAutomater.com.



Important events after the interim report period:

- 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 'Numbers' tab.

### 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 - Second quarter/Six-month interim period

During the second quarter 2013, turnover increased with 5 percent and amounted to MSEK 32.1 (30.5). EBIT amounted to MSEK 2.4 (2.5).

For the six-month interim period revenues increased with 3 percent and amounted to MSEK 64.5 (62.5). EBIT amounted to MSEK 5.1 (5.4).

Important events during the second quarter:

- Cherry's market share increased and amounted to 61 percent (55) of the active gaming tables according to the 2013 June statistics from the Swedish Lotteries and Gaming Authority. Cherry had at the end of the first quarter casinos at 245 gaming locations (222) with a total of 352 gaming tables (317).
- Cherry has during the second quarter entered into 15 new restaurant casino agreements in Sweden. Cherry closed 4 casino locations in Q2 due to poor profitability, lost alcohol permits, bankruptcy and concept changes for the gaming location. This while 12 gaming location has closed for the season.
- The Swedish Parliament, referring to the upcoming investigation of the Swedish gaming regulation, rejected the motion proposing that the maximum bet for Blackjack should be adjusted to SEK 200 from the current level of just over SEK 70.

### Development projects

During the six month interim period, revenues within the development projects amounted to MSEK 0.0 (0.0) and EBIT to MSEK -1.1 (0.0).

### Development projects - Yggdrasil Gaming:

Yggdrasil Gaming is a new gaming company founded by industry veteran Fredrik Elmqvist. 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.

Yggdrasil indirectly employees about 20 people in Malta, Eastern Europe and the Nordic countries, especially within development, design and operation.

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 investments 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 6.8 in Yggdrasil in the form of share capital and shareholder loans.

Cherry Malta's gaming site Euroslots.com has, as the first online operator, launched a portfolio of 10 new games from Yggdrasil Gaming, under the new gaming category 'Numbers' tab.

### Cash and liabilities

The Group's consolidated cash amounted to MSEK 106.7 (26.2) on June 30. Player liability amounted to MSEK 3.4 (0.0). Interest bearing liabilities amounted to MSEK 1.5 (8.8).

### Staff and Organization

The average number of employees for the Group (calculated as fulltime positions) during the period was 165 (151). The total number of employees at the end of the period was 624 (617).

### 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 six months 2013 amounted to MSEK 1.0 (1.0) and profit after financial items amounted to MSEK -88.5 (-6.6). 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 104 (45). Cash and liquid funds amounted to MSEK 77.3 (11.8) 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 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:

- Interim report 3, Wednesday, November 6, 2013
- Year End report 2013, Interim report 4, Tuesday, February 18, 2014

### 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, 28 of August, 2013**

Emil Sunvisson

CEO Cherry AB (PLC)

Phone +46 8-514 969 50

[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; (EuroSlots.com, EuroLotto.com, CherryCasino.com and SpilleAutomaten.com) and games development (Yggdrasil Gaming), 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>Q2 2013</b>	<b>Q2 2012</b>	<b>Jan-June 2013</b>	<b>Jan-June 2012</b>	<b>Full Year 2012</b>	<b>Full Year 2011</b>
Revenues	61,6	53,4	121,4	105,7	231,5	187,0
<b>Total operating revenues</b>	<b>61,6</b>	<b>53,4</b>	<b>121,4</b>	<b>105,7</b>	<b>231,5</b>	<b>187,0</b>
Cost of sales	-26,0	-19,4	-50,4	-39,7	-89,4	-67,1
<b>Gross profit</b>	<b>35,6</b>	<b>34,0</b>	<b>71,0</b>	<b>66,0</b>	<b>142,1</b>	<b>143,7</b>
Marketing expenses	-19,3	-7,8	-29,7	-16,1	-35,6	-45,7
Personnel expenses	-20,7	-18,0	-41,5	-36,3	-75,9	-76,0
Other expenses	-4,8	-5,1	-8,7	-8,0	-18,7	-11,9
<b>Operating income (EBITDA)</b>	<b>-9,2</b>	<b>3,0</b>	<b>-8,9</b>	<b>5,7</b>	<b>11,8</b>	<b>-13,7</b>
Depreciation and amortisation	-1,7	-1,4	-3,3	-2,7	-5,7	-4,5
<b>Operating profit/loss (EBIT)</b>	<b>-10,9</b>	<b>1,6</b>	<b>-12,2</b>	<b>3,0</b>	<b>6,1</b>	<b>-18,2</b>
Financial items	2,2	-0,9	1,4	-2,1	-3,8	-1,1
<b>Profit before tax</b>	<b>-8,7</b>	<b>0,7</b>	<b>-10,8</b>	<b>0,9</b>	<b>2,3</b>	<b>-19,3</b>
Tax	-0,6	-0,2	-0,5	-0,4	-0,2	0,6
<b>Profit after tax</b>	<b>-9,3</b>	<b>0,5</b>	<b>-11,3</b>	<b>0,5</b>	<b>2,1</b>	<b>-18,7</b>
Profit for divested operations	0,0	7,0	26,4	14,0	28,2	52,5
<b>Attributable to:</b>						
Parent company shareholders	-9,2	7,5	15,2	14,5	30,4	36,0
Minority interest	-0,1	0,0	-0,1	0,0	0,0	-2,2
<b>Profit after tax</b>	<b>-9,3</b>	<b>7,5</b>	<b>15,1</b>	<b>14,5</b>	<b>30,4</b>	<b>33,8</b>
<b>Earnings per share from remaining operations before dilution (SEK)</b>	<b>-0,73</b>	<b>0,04</b>	<b>-0,89</b>	<b>0,04</b>	<b>0,17</b>	<b>-1,29</b>
<b>Earnings per share from remaining operations after dilution (SEK)</b>	<b>-0,71</b>	<b>0,04</b>	<b>-0,86</b>	<b>0,04</b>	<b>0,16</b>	<b>-1,29</b>
Earnings per share from total operations before dilution including divested operations (SEK)	-0,74	0,59	1,17	1,14	2,37	2,81
Earnings per share from total operations after dilution including divested operations (SEK)	-0,70	0,57	1,14	1,10	2,30	2,81
<b>Statement of total income</b>	<b>Q2 2013</b>	<b>Q2 2012</b>	<b>Jan-June 2013</b>	<b>Jan-June 2012</b>	<b>Full Year 2012</b>	<b>Full Year 2011</b>
Profit/loss for the period	-9,3	7,6	15,1	14,6	30,4	33,8
Translation gains/losses on consolidation, overseas operations	4,6	-2,9	-3,2	-6,8	-12,8	-2,1
<b>Total income for the period</b>	<b>-4,7</b>	<b>4,7</b>	<b>11,9</b>	<b>7,8</b>	<b>17,6</b>	<b>31,7</b>
<b>Group per segment/business area</b>	<b>Q2 2013</b>	<b>Q2 2012</b>	<b>Jan-June 2013</b>	<b>Jan-June 2012</b>	<b>Full Year 2012</b>	<b>Full Year 2011</b>
<b>Revenues</b>						
Restaurant Casino	32,1	30,5	64,5	62,5	134,5	125,8
Online Gaming	29,4	22,8	56,8	43,1	96,9	61,1
Development Projects	0,0	0,0	0,0	0,0	0,0	0,0
Group-wide	0,1	0,1	0,1	0,1	0,1	0,1
The Group	61,6	53,4	121,4	105,7	231,5	187,0
<b>Operating profit/loss (EBIT)</b>						
Restaurant Casino	2,4	2,5	5,1	5,4	12,3	10,1
Online Gaming	-10,0	1,5	-10,9	2,0	3,0	-16,4
Group-wide	-2,9	-2,4	-5,3	-4,4	-8,8	-11,7
Development Projects	-0,4	0,0	-1,1	0,0	-0,4	-0,2
The Group	-10,9	1,6	-12,2	3,0	6,1	-18,2

Amounts in SEK million unless otherwise specified

<b>Consolidated balance sheet</b>	<b>2013-06-30</b>	2012-06-30	2012-12-31
Intangible assets	14,8	347,8	272,2
Property, plant and equipment	6,8	26,3	7,3
Other long-term receivables	0,4	0,4	0,4
Deferred tax receivables	0,0	0,2	0,0
Inventories	0,6	0,9	0,6
Current receivables	121,6	56,4	46,6
Cash and liquid assets (SEK million)	106,7	26,2	59,0
<b>Total assets</b>	<b>250,9</b>	458,2	386,1
Shareholders' equity	200,6	322,3	332,2
Long-term interest bearing liabilities	0,8	1,4	1,1
Other long-term liabilities	0,0	73,8	0,0
Deferred tax payables	11,4	0,4	0,1
Current interest bearing liabilities	0,7	7,4	0,7
Other current liabilities	37,4	52,9	52,0
<b>Total equity and liabilities</b>	<b>250,9</b>	458,2	386,1
<b>Consolidated cash flow statement (total operations)</b>	<b>Jan- June 2013</b>	Jan- June 2012	Full Year 2012
Profit after financial items	15,6	15,7	32,0
Adjustments for non-cash items	-15,2	7,6	9,6
Taxes paid	-0,3	-0,2	-1,3
<b>Cash flow from operating activities before changes in working capital</b>	<b>0,1</b>	23,1	40,3
Changes in working capital	-20,8	-3,8	0,8
<b>Cash flow from operating activities</b>	<b>-20,7</b>	19,3	41,1
Net investments	-6,1	-5,6	-15,1
Investment in acquisition of subsidiaries	0,0	-1,4	0,0
Change in long-term receivables	0,0	0,2	0,2
Sales of shares and property, plant and equipment	217,7	0,0	27,8
<b>Cash flow from investing activities</b>	<b>211,6</b>	-6,8	12,9
Contribution from minority	0,0	0,0	-1,3
Dividend/Redemption programme	-143,4	-9,6	-9,6
Change in long-term liabilities	-0,3	-7,0	-13,3
<b>Cash flows from financing activities</b>	<b>-143,7</b>	-16,6	-24,2
<b>Change in cash and cash equivalents</b>	<b>47,2</b>	-4,1	29,8
Cash and liquid assets at beginning of period	59,1	30,4	30,4
Exchange rate differences	0,4	-0,1	-1,2
<b>Cash and liquid assets at end of period</b>	<b>106,7</b>	26,2	59,0
<b>Attributable to divested business</b>	<b>Jan- June 2013</b>	Jan- June 2012	Full Year 2012
<b>Cash flow from operating activities</b>	<b>9,5</b>	17,9	26,6
<b>Cash flow from investment activities</b>	<b>216,7</b>	-1,3	24,4
<b>Cash flow from financial activities</b>	<b>0,0</b>	-1,1	-1,8
<b>Changes in Group equity</b>	<b>2013-06-30</b>	2012-06-30	
<b>Opening balance</b>	<b>332,1</b>	325,5	
New share issue	0,0	-1,4	
Acquisition of minority	0,0	0,0	
Dividend	-143,4	-9,6	
Total profit/loss	11,9	7,8	
<b>Equity, end of period</b>	<b>200,6</b>	322,3	
<b>Attributable to:</b>			
Parent company shareholders	200,6	322,3	
Minority interest	0,0	0,0	
<b>Total equity</b>	<b>200,6</b>	322,3	

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 Automatsites.

Group key performance indicators	Jan-June 2013	Jan-June 2012	Full Year 2012	Full Year 2011
	2013-06-30	2012-06-30	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
Average number of outstanding shares during the period (thousands)	12 803	12 803	12 803	12 803
Number of own shares	0,0	0,0	0,0	0,0
Number of registered shareholders	2 429	2 019	1932	1956
Published price at the end of the period (SEK)	22,00	28,00	29,00	17,70
Earnings per share before dilution (remaining operations)	-0,89	0,04	0,17	-129
Earnings per share after dilution (remaining operations)	-0,86	0,04	0,16	-129
Earnings per share from total operations before dilution including divested operations (SEK)	1,17	1,14	2,37	2,81
Earnings per share from total operations after dilution including divested operations (SEK)	1,14	1,10	2,30	2,81
Cash flow per share (SEK)	3,68	-0,33	2,33	0,33
Equity per share (SEK)	15,67	25,17	25,95	25,42
Executed dividend/redemption programme per share (SEK)	11,20	0,75	0,75	0,75
Return on equity (percent)	-4	0	1	-5
Return on total capital (percent)	-3	0	1	-4
Return on capital employed (percent)	-4	1	1	-5
Operating margin (EBITDA, percent)	-7,4	5,3	5,1	-7,3
Operating margin (EBIT, percent)	-10,1	2,8	2,7	-9,7
Profit margin (percent)	-8,9	0,8	1,0	-10,3
Equity/assets ratio (percent)	80	70	86	70
Quick ratio (percent)	462	92	87	87
Net investments (SEK million)	6,1	5,6	15,1	6,1
Cash and liquid assets (SEK million)	106,7	26,2	59,0	30,4
Average number of employees (full-time equivalents)	165	151	160	145
Number of employees at end of period	624	617	677	656
<b>Restaurantcasino</b>				
Number of venues Cherry operates casino in Sweden	245	222	243	240

Online Gaming:	Q2 2013	Q12013	Q4 2012	Q3 2012	Q2 2012	Q12012
Number of registered customers at end of period	266 661	228 934	196 240	168 285	148 301	125 469
Number of new registered customers during the period	37 727	32 694	27 955	19 984	22 832	24 155
*Number of active players during the period	17 753	20 001	15 016	13 555	17 519	16 966
Deposit amount (SEK million) during the period	62,3	53,8	51,0	47,5	38,1	29,3

Online Gaming:	Q4 2011	Q3 2011	Q2 2011	Q1 2011
Number of registered customers at end of period	101314	70 077	44 867	28 896
Number of new registered customers during the period	31237	25 210	15 971	28 896
*Number of active players during the period	21591	22 668	20 629	16 317
Deposit amount (SEK million) during the period	29,5	20,1	19,3	14,7

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