

Interim Report – Third Quarter  
Nine-month  
January 1 – September 30, 2010

Cherryföretagen AB (publ)  
Stockholm, November 24, 2010



*Cherryföretagen's business concept is based on creating a fun and exciting gaming experience through physical gaming, Internet gaming, lotteries, events and competitions via its subsidiaries and partners.*

*All figures in this report are in SEK. Numbers in parenthesis indicate the corresponding period of the previous year.*

## Highlights

### Third quarter interim report;

- Group turnover increased with 56.3 percent and amounted to MSEK 111.6 (71.4).
- EBITDA increased with 153.2 percent and was MSEK 11.9 (4.7). EBIT amounted to MSEK 9.1 (1.8).
- Profit after financial items amounted to MSEK 7.9 (1.6) and third quarter results rose to MSEK 7.6 (1.3) equivalent SEK 0.63 (0.30) per share after minority interests.
- The number of registered customers within business segment Online Gaming amounted, on September 30, to 82 378 (Q2-2010, 74 884). The number of new customers during the period amounted to 7 494 which is an increase of 7.9 percent compared to second quarter 2010. The number of active clients rose by 5.5 percent, to 14 320 customers (Q2, 2010 13 574). Deposits in Q3 amounted to MSEK 133.8 ( Q2-2010, 131.3).
- Cherry has in the Q3, 2010 increased the number of restaurant casinos in Sweden and further signed 7 new restaurant casino agreements with Harrys in Malmö, Tre Kockar in Kungälv and Kinna Krog etc.
- Cherry has in the Q3, 2010 renewed the contract with Unity Line for additional five years. The contract cover Unity Lines four vessels.

### Nine-month interim report;

- Group turnover, including AutomatGruppen from first of April, increased with 35.2 percent and amounted to MSEK 269.4 (199.2).
- EBITDA increased with 112 percent and was MSEK 21.2 (10.0). EBIT increased and amounted to MSEK 12.7 (1.2). *In the results for the period the acquisition cost for AutomatGruppen, amounting to MSEK 1.4, is included.*
- Profit after financial items amounted to MSEK 10.4 (0.8) and results increased to MSEK 12.9 (0.4) equivalent SEK 1.56 (0.13) per share after minority interests.
- On March 31, 2010, Cherry completed the acquisition of AutomatGruppen. *(Cherry is entitled to the revenues from AutomatGruppen as of January 1, 2010, but operations are not consolidated in the Cherry Group until the date of the acquisition, March 31, in accordance with IFRS).*



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## A Word from the CEO, Gunnar Lind

Today we are a different company, compared to a few months ago. From having been a traditional gaming company, in Cherry case including Restaurant & Event Casino and Maritime Gaming, Through the acquisition of AutomatGruppen, Cherry is now a more complete company in the gaming and entertainment industry. Internet gaming is now an important and significant part of Cherry's activities. The organization in Malta is now a natural part of Cherry. The fact that Internet gaming is a significant part of Cherry's operations has now a positive effect on our results. Indicating a positive development, as a result of the acquisition, it has now become interesting to compare the results from previous years but taking into consideration that Cherry cannot, for the first quarter, include the results from AutomatGruppen. Our new employees continue to deliver the results we expected and that we based our purchase price on. I also experience and expect to see many exciting ideas for the future.

Even if we have concentrated a lot on AutomatGruppen, we have not lost focus on other business areas. Restaurant & Event Casino continues to deliver strong results and also shows growth. A substantial amount of the growth derives from the acquisition of Joker Casino in 2009, but also the fact that Cherry has increased the number of gaming clients. I am pleased that an important part of Cherry's vision, to promote the fun and excitement of gaming, despite an outdated and outmoded regulatory framework, continued to maintain profitability at a satisfactory level. We continue to develop our operations in Restaurant & Event Casino and will reduce the number of regions from three to two. We have also installed a new cash register system where our customers can pay with credit cards at all venues, which of course is timely.

Our Maritime activities are struggling with shrinking volumes and reduced on board gaming. A hard job is done to find ways to streamline the operations in order to reduce costs. In 2009 as well as in the beginning of 2010, a number of changes were made, which we expect will pay off when the economy recovers. I would like to repeat that Cherry has a positive long-term view on Maritime Gaming. We have, during the period, prolonged the contract with one of our major partners, which in turn indicate that the shipping industry has a positive view for the future and that gaming will continue to be a natural part of the travel experience.

The 2010 election in Sweden is completed. It will be interesting to see if the gaming legislation, once again, will be put on the agenda. Cherry has still not yet received a reply to our proposal to increase the stakes in restaurant casino - but who knows, maybe the answer arrives soon!

## The Group

### Third quarter interim report;

The Group's turnover increased by 56.3 percent and amounted to MSEK 111.6 (71.4). Revenues from Restaurant & EventCasino were increased by 10 percent during third quarter. This is primarily due to the fact that Cherry took over new venues from competitors and the acquisition of Joker Casino. Revenues from Maritime Gaming were decreased by 22.7 percent. This was mainly due to the recession in shipping, with reduced freight volumes and fewer passengers. The Swedish "krona" has strengthened, which has a negative impact on revenues and profit when the majority of the maritime revenues are in EURO and GBP.

EBITDA for the Group rose by 153.2 percent and amounted to MSEK 11.9 (4.7) and EBIT rose and amounted to MSEK 9.1 (1.8).

The groups consolidated profit after financial items amounted to MSEK 7.9 (1.6) and net income amounted to MSEK 7.6 (1.3) equivalent of SEK 0.63 (0.30) per share after minority interest .

### Nine-month interim report;

The Group's turnover, including AutomatGruppen from first of April, increase by 35.2 percent and amounted to MSEK 269.4 (199.2). Revenues from Restaurant & EventCasino were increased by 12.9 percent during period. Revenues from Maritime Gaming were decreased by 23.2 percent. This was mainly due to the recession in shipping, with reduced freight volumes and fewer passengers. The Swedish "krona" has strengthened, which has a negative impact on revenues and profit when the majority of the maritime revenues are in EURO and GBP.

EBITDA for the Group rose by 112 percent and amounted to MSEK 21.2 (10.0) and EBIT rose to MSEK 12.7 (1.2). Group profit was charged with MSEK 1.4 in acquisition costs for AutomatGruppen for the period.

The groups consolidated profit after financial items amounted to MSEK 10.4 (0.8) and net income amounted to MSEK 12.9 (0.4) equivalent of SEK 1.56 (0.13) per share after minority interest. The Group has, in the second quarter, concluded that a previously reserved tax claim in our Danish company - Cherry A / S, can be used for future tax debts and will have a positive effect by SEK 0.9 million. Furthermore, the Group, by consolidating the companies in Malta, will improve its fiscal situation and as a consequence also reduce tax.

Return on equity was 7 percent (1) and on total assets 4 percent (1).

## Business Segments

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

- Online Gaming - Cherry operate online casino from Malta through the sites SverigeAutomaten.com, NorgesAutomaten.com, DanmarksAutomaten.com and PlayCherry.com.
- Restaurant- & EventCasino - traditional casino gaming (blackjack, roulette) in Swedish restaurants and hotels, and Event Casino for companies and private individuals.
- Maritime Gaming - gaming on ships in international waters, chiefly the Baltic, English Channel/North Sea/Irish Sea and the Mediterranean.
- 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 for the segment as "Development Projects" to make it transparent how much is being generated by the Group's business segments.

### Online Gaming

Cherry operate online casino from Malta through the sites SverigeAutomaten.com, NorgesAutomaten.com, DanmarksAutomaten.com and PlayCherry.com.

### Third quarter and nine-month interim report – Online Gaming

During the third quarter of 2010, revenues rose by 13.5 percent and amounted to MSEK 47.2 and EBIT rose to MSEK 8.5 compared to second quarter 2010, MSEK 7.1. The number of registered customers within business segment Online Gaming amounted, on September 30, to 82 378 (Q2-2010, 74 884). The number of new customers during the period amounted to 7 494 which is an increase of 7.9 percent compared to second quarter 2010. The number of active clients rose by 5.5 percent, to 14 320 customers (Q2, 2010 13 574). Deposits in Q3 amounted to MSEK 133.8 (Q2-2010, 131.3).

Norway extended, on June 1st - 2010, its prohibitions against the promotion of foreign organized games. The ban have an impact on banks, since regular acquiring services, in connection with payments from gaming via credit and bank cards to the online gaming companies, are prohibited. The purpose of the legislation is to "complicate" gaming. The law has had a temporary effect on Cherry's activities but, as assessed in the long run, will have marginal effects.

The companies within AutomatGruppen had a turnover of MSEK 48 and reported a profit of MSEK 12.8, before tax for Q1, 2010. Cherry is entitled to the revenues from AutomatGruppen as of January 1, 2010, but operations are not consolidated in the Cherry Group until the date of the acquisition, March 31, in accordance with IFRS.



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The result was in line with the expectations Cherry had on the operation. The acquired companies' net sales for the full year 2010, remain estimated to approximately MSEK 150. The net profit remains expected to exceed MSEK 30.

### Restaurant- & EventCasino

The Restaurant & EventCasino segment operates table games at 240 locations around Sweden (Blackjack and Roulette) where Cherry has 340 tables. Cherry is the market leader in restaurant casinos in Sweden with 50 percent of active gaming tables, making Cherry the largest private player on the Swedish market. The figures were supplied by the Swedish National Gaming Board, September 2010.

### Third quarter and nine-month interim report – Restaurant- & EventCasino

In the third quarter 2010, revenues increased by 10.0 percent to MSEK 31.9 (29.0). This is the six consecutive quarter of increased revenues. The increase in revenue is a result of Cherry having taken over new venues from competitors and due to the acquisition of Joker Casino. EBIT amounted to MSEK 2.8 (2.7).

For the nine-month interim report revenues increased by 12.9 percent and amounted to MSEK 91.2 (80.8) and EBIT rose by 9.4 percent amounted to MSEK 7.0 (6.4).

Cherry has during Q3, 2010 increased the number of restaurant casinos in Sweden and further signed 7 new restaurant casino agreements with Harrys in Malmö, Tre Kockar in Kungälv and Kinna Krog etc.

Cherry continues to streamline its operations and in connection with a review of Restaurant & Event casinos operations, Cherry has decided to reduce the number of business regions to two, Region Syd and region Norr. As a consequence to this Jörgen Eriksson-Sjöner, presently the regional manager of region Norr and stationed in Umeå, has decided to leave the company. Other staff members at the Umeå office will continue to remain in place, in order to ensure local presence and proximity to our customers. Per-Anders Persson, who currently holds the position of manager for region Mitt, will henceforth be responsible for the new region - region Norr.

### Maritime Gaming

Maritime Gaming carries games (Gaming machines and Table gaming) on 68 vessels including 12 in the Mediterranean Sea, 40 vessels in the Baltic Sea and 16 in the English Channel / North Sea and Irish Sea. Cherry is a market leader in Europe in Maritime gaming. Cherry is recognized as a market leader, with about 40 percent market share, measured in number of ships that currently has on board gaming. In the Mediterranean, Cherry estimates that the market share is about 12 percent, measured in number of vessels that now provide gaming on board its ships. In the English Channel / North Sea / Irish Sea, Cherry is recognized as the market leader, with a market share of approximately 25 percent, measured in number of ships that currently has gaming on board.

### Third quarter and nine-month interim report – Maritime Gaming

During the third quarter of 2010, revenues amounted to MSEK 32.4 (41.9) and EBIT to MSEK -0.2 (1.1). Revenue reduction and profit decrease in the Maritime gaming, is due mainly to the stronger “krona” and the continued weak profitability in the shipping industry, as a result of reduced freight volumes and fewer passengers. Since most of the Maritime sales are in EURO and GBP, this will have a direct impact on the Group's sales and earnings.

Cherry has in the Q3, 2010 renewed the contract with Unity Line for additional five years. The contract cover Unity Lines four vessels.

The nine-month interim report revenues amounted to MSEK 88.5 (115.3) and EBIT amounted to MSEK -2.0 (1.6).

During second quarter a VAT audit has been conducted in our English company - Astral Marine Services Ltd, which has generated additional costs in Q2, by MSEK -1.0. In Q2, Cherry has looked into the possibilities of using a previously reserved tax claim in Cherry's wholly owned subsidiary Cherry A/S. Cherry has come to the conclusion that this is possible and that it will positively affect nine-month interim report, by SEK 0.9 million.



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## Development projects

Cherry focuses on finding profitable products / services that support the Group's business concept and long-term strategy.

The Group has, during the period 2007-2010, launched the following development projects and acquisitions:

- 2007: - Launch of EventCasino - resulted in an increased turnover and profitability in the business area - Restaurant & EventCasino.
- 2008: - Launch of PlayCherry.com - Cherry's first venture in online gaming.
  - Launch of 11 boxes Blackjack compared to, in the past, nine boxes - resulted in increased sales.
  - Launch of Bingo at PlayCherry.com - broadening of the online gaming.
- 2009: - Launch of advertising on table gaming clothes - new media channel where agreements with two major beer distributors have been concluded.
  - Acquisition of Astral Marine Services Ltd - Maritime Gaming in the English Channel / Irish Sea / North Sea (Reported in business area - Maritime Gaming)
  - Acquisition of the Joker Casino - second player in the area of restaurant casino in Sweden (Reported in business area - Restaurant & EventCasino)
- 2010: - Acquisition of AutomatGruppen, which makes Cherry a strong player in online gaming.
  - Implementation of a new cash register system for all gaming tables with a mobile credit card terminal.

During the second quarter of 2010, revenues amounted to MSEK 0.0 (0.5) and EBIT to MSEK -0.1 (-0.7). For the interim report January to September revenues amounted to MSEK 0.9 (2.6) and EBIT amounted to MSEK -2.2 (-2.7).

Cherry plans to continue investing in new development projects that support Cherry's business concept and long-term strategy.

## Cash, financing and financial position

The Group's consolidated cash amounted to MSEK 19.8 (4,.6) on September 30. Cash flow from investing activities amounted to MSEK -56.6 (-13.2). Cherry group has, during the third quarter, paid an additional purchase price of 10 million to the sellers of AutomatGruppen.

## Staff and Organisation

The average number of employees for the Group (calculated as fulltime positions) during the period was 207 (192). The total number of employees at the end of the period was 700 (715).

## Risks and Uncertainties

There have been no significant changes in the risks and uncertainties Cherry is subjected to since the previous report and annual report. For a description of the risks and uncertainties please see the 2009 Annual Report.

## 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. Sales for the reporting period (January-September) totalled SEK 0.7 (1.1) million and loss after financial items totalled SEK 0.9 (-5.2) million. The parent company's investments in non-current assets totalled SEK 41 (27) thousand for the reporting period. Cash and cash equivalents amounted to SEK -10.9 (-3.2) million at the closing date.



## The acquisition of AutomatGruppen

On January 28, 2010, Cherry signed an agreement for the acquisition of the Malta-based. The acquisition date was March 31, 2010. Cherry can benefit from the outcome of the AutomatGruppen from January 1, 2010, but it will be consolidated in the Cherry Group from the date of acquisition, in accordance with IFRS.

The total purchase price for the shares is shown below. In determining the portion of the purchase price paid by the issuance of shares, is the share price, at the date of exchange, used. Share price March 31, 2010 was SEK 36.50. The Issue consists of 100 000 A shares and 6,301,322 B shares. The acquisitions are expected to have the following effect on Cherry's assets and liabilities (TSEK, the purchase balances are not definitive):

	Fair Value
Intangible assets	1 075
Tangible assets	0
Current assets	16 573
Cash and bank balances	5 754
Deferred tax	0
Current assets	-14 106
<b>Identified net assets</b>	<b>9 296</b>
Goodwill	377 594
Purchase price including directly attributable costs	386 890
The additional purchase price is paid 2011 - 2013	-93 242
Betalas genom emission av egna aktier	-233 648
Liquid funds in acquired operations	-5 754
<b>Net effect on cash</b>	<b>54 246</b>

## Outlook

In our opinion, the Restaurant Casino market is mature and is influenced by the economic situation, making it difficult to forecast future developments. The restaurant casino industry has, because of the Cash registers Act (2007:592) had to invest in new cash registers at all of the gaming tables. We believe that this investment needs to be financed through increased stakes. Cherry has still not yet received any reply to our request, in accordance with the gaming examiner's proposal, to raise the stakes in restaurant casino.

Cherry sees the developments in the Maritime Segment in a positive and long-term light. Expansion is expected to continue there, either through organic growth or acquisitions, even if the sector is sensitive to fluctuations in the economy to some extent.

We will be launching new products and services through our development projects.

Cherry's Online Gaming venture through the Automat Group that markets online gaming under the brand names NorgesAutomaten, SverigeAutomaten and DanmarksAutomaten will supplement PlayCherry and give Cherry a strong position in online casinos in the Nordics. Online Casino and online gaming is surrounded by tough competition and regulations that can differ from one European country to another.

The European Court of Justice has in a series of rulings, most recently in the Placanica case, showed a consistent negative tendency toward state gaming monopolies. However, the impact on a national level has so far been modest. The Company believes that, over time, we will see a reregulated gaming market that presents operators in the market with completely new possibilities and also introduces new requirements. A report with proposals for new gaming legislation was presented in Sweden in December 2008. In the opinion of Cherry the proposed legislation is in breach of European law and will not be passed in its proposed form.

Cherry has not issued a forecast for the full year 2010.



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## Financial calendar

Full year report 2010, February 22, 2010.

## Nomination committee

In accordance with the decision at the Cherry Group's annual general meeting held on May 20, 2010, the following members of the Nomination Committee for AGM 2010 have been appointed:

- Morten Klein, co-founder founder of AutomatGruppen and representing the sellers of AutomatGruppen.
- Olle Stenfors, appointed by Lars Kling
- Per Hamberg, Board member and co-founder of Cherry.
- Rolf Åkerlind, Chairman of the Cherry Group.

The Nominating Committee shall, for to the next AGM in 2011, 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.

Cherry AB's Annual General Meeting will be held on Tuesday 10 May, 2010, in Stockholm. Time and location will be announced later. Shareholders who wish to submit proposals to the Nomination Committee should send these in an e-mail to: [fredrik.burvall@cherry.se](mailto:fredrik.burvall@cherry.se) or by mail to: Cherry AB, Att: Valberedningen, Södra Långgatan 23, 169 59 Solna.

## 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 2.3; Reporting for legal persons. As of January 1, 2010, Cherry applies the revised IFRS 3 Business Combinations and IAS 27 Consolidated and Separate Financial Statements including consequential amendments to other standards. Information about the Group's accounting and valuation principles, the annual report 2009, published May 5th, 2010, is available on the company website.

Key figures and names that are added in Q1, 2010:

**A registered customer:** refers to a client who is registered on one of Cherry's gaming sites; PlayCherry.com, SverigeAutomaten.com, NorgesAutomaten.com or DanmarksAutomaten.com.

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

**Deposits of funds:** relates to how much money customers have deposited into the gaming sites.

## Audit report

This report has not been subject to examination by the company's auditors.

Stockholm, November 24, 2010

Gunnar Lind, President and CEO

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### Cherry in brief

Cherry is a publicly traded Swedish gaming company with around 2,200 shareholders. Cherry's B share is listed on the AktieTorget Exchange. Cherryföretagen AB operates via its subsidiaries casino and machine gaming, as well as Internet gaming. The gaming operations are conducted via subsidiaries at restaurants in Sweden, on ships in northern Europe, the English Channel, the Irish Sea and the Mediterranean, and Internet gaming (PlayCherry.com, NorgesAutomaten.com, SverigeAutomaten.com and DanmarksAutomaten.com) from Malta. Cherry has a workforce of around 700. [www.cherry.se](http://www.cherry.se)



Amounts in SEK million unless otherwise specified

<b>Consolidated income statement</b>	<b>Q3 2010</b>	<b>Q3 2009</b>	<b>Jan-Sep 2010</b>	<b>Jan-Sep 2009</b>	<b>Full year 2009</b>	<b>Full year 2008</b>
<b>Revenues</b>	<b>111,6</b>	71,4	<b>269,4</b>	199,2	269,0	228,2
Operating expenses	<b>-99,7</b>	-66,7	<b>-248,2</b>	-189,2	-254,2	-214,5
<b>Operating income (EBITDA)</b>	<b>11,9</b>	4,7	<b>21,2</b>	10,0	14,8	13,7
Depreciation and amortisation	<b>-2,8</b>	-2,9	<b>-8,5</b>	-8,8	-11,6	-11,3
<b>Operating profit/loss (EBIT)</b>	<b>9,1</b>	1,8	<b>12,7</b>	1,2	3,2	2,4
Financial items	<b>-1,2</b>	-0,2	<b>-2,3</b>	-0,4	-0,1	0,1
<b>Profit before tax</b>	<b>7,9</b>	1,6	<b>10,4</b>	0,8	3,1	2,5
Tax	<b>-0,3</b>	-0,3	<b>2,5</b>	-0,4	-1,4	-2,1
<b>Profit after tax</b>	<b>7,6</b>	1,3	<b>12,9</b>	0,4	1,7	0,4
<b>Attributable to:</b>						
Parent company shareholders	<b>7,5</b>	1,2	<b>13,4</b>	0,5	2,1	-0,9
Minority interest	<b>0,1</b>	0,1	<b>-0,5</b>	-0,1	-0,4	1,3
<b>Profit after tax</b>	<b>7,6</b>	1,3	<b>12,9</b>	0,4	1,7	0,4
<b>Profit per share</b>	<b>0,63</b>	0,30	<b>1,56</b>	0,13	0,52	-0,24
<b>Statement of total income</b>	<b>Q3 2010</b>	<b>Q3 2009</b>	<b>Jan-Sep 2010</b>	<b>Jan-Sep 2009</b>	<b>Full year 2009</b>	<b>Full year 2008</b>
Profit/loss for the period	<b>7,6</b>	1,3	<b>12,9</b>	0,4	1,7	0,4
Translation gains/losses on consolidation, overseas operations	<b>-1,6</b>	-3,0	<b>-4,5</b>	-2,7	-2,1	4,6
<b>Total income for the period</b>	<b>6,0</b>	-1,7	<b>8,4</b>	-2,3	-0,4	5,0
<b>Group per segment/business area</b>	<b>Q3 2010</b>	<b>Q3 2009</b>	<b>Jan-Sep 2010</b>	<b>Jan-juni 2009</b>	<b>Full year 2009</b>	<b>Full year 2008</b>
<b>Revenues</b>						
Restaurant Casino	<b>31,9</b>	29,0	<b>91,2</b>	80,8	114,9	111,3
Maritime Gaming	<b>32,4</b>	41,9	<b>88,5</b>	115,3	150,3	115,7
Online Gaming	<b>47,2</b>	0,0	<b>88,8</b>	0,0	0,0	0,0
Group-wide	<b>0,0</b>	0,0	<b>0,0</b>	0,5	0,5	0,6
Development Projects	<b>0,0</b>	0,5	<b>0,9</b>	2,6	3,3	0,6
The Group	<b>111,5</b>	71,4	<b>269,4</b>	199,2	269,0	228,2
<b>Operating profit/loss (EBIT)</b>						
Restaurant Casino	<b>2,8</b>	2,7	<b>7,0</b>	6,4	10,4	9,1
Maritime Gaming	<b>-0,2</b>	1,1	<b>-2,0</b>	1,6	1,4	3,1
Online Gaming	<b>8,5</b>	0,0	<b>15,6</b>	0,0	0,0	0,0
Group-wide	<b>-1,9</b>	-1,3	<b>-5,7</b>	-4,1	-5,5	-5,9
Development Projects	<b>-0,1</b>	-0,7	<b>-2,2</b>	-2,7	-3,1	-3,9
The Group	<b>9,1</b>	1,8	<b>12,7</b>	1,2	3,2	2,4

Amounts in SEK million unless otherwise specified

<b>Consolidated balance sheet</b>	<b>2010-09-30</b>	2009-09-30	2009-12-31
Intangible assets	390,6	14,6	14,0
Property, plant and equipment	30,5	38,8	37,8
Other long-term receivables	0,3	2,1	0,3
Deferred tax receivables	1,6	1,0	1,0
Inventories	1,2	1,4	1,5
Current receivables	44,7	37,5	33,0
Cash and cash equivalents	19,8	4,6	11,1
<b>Total assets</b>	<b>488,7</b>	100,0	98,7
Shareholders' equity	326,8	55,9	57,7
Long-term interest bearing liabilities	13,3	0,0	0,0
Other long-term liabilities	73,6	11,4	9,2
Deferred tax payables	3,1		0,0
Current interest bearing liabilities	6,7	0,0	0,2
Other current liabilities	65,2	32,7	31,6
<b>Total equity and liabilities</b>	<b>488,7</b>	100,0	98,7
<b>Consolidated cash flow statement</b>	<b>Jan-Sep 2010</b>	Jan-Sep 2009	2009-12-31
Profit after financial items	10,4	0,8	3,1
Adjustments for non-cash items	9,0	5,5	10,4
Taxes paid	-0,5	-2,7	-3,1
<b>Cash flow from operating activities before changes in working capital</b>	<b>18,8</b>	3,6	10,4
Changes in working capital	0,0	1,8	4,8
<b>Cash flow from operating activities</b>	<b>18,8</b>	5,4	15,2
Net investments	-56,6	-13,5	-16,0
Change in long-term receivables	0,0	0,3	2,0
<b>Cash flow from investing activities</b>	<b>-56,6</b>	-13,2	-14,0
New share issue	27,0	0,0	0,5
Change in long-term liabilities	19,8	1,5	-1,5
<b>Cash flows from financing activities</b>	<b>46,8</b>	1,5	-1,0
<b>Change in cash and cash equivalents</b>	<b>9,1</b>	-6,3	0,2
Cash and liquid assets at beginning of period	11,1	10,9	10,9
Exchange rate differences	-0,4	0,0	0,0
<b>Cash and liquid assets at end of period</b>	<b>19,8</b>	4,6	11,1
<b>Changes in Group equity</b>	<b>2010-09-30</b>	2009-09-30	2009-12-31
<b>Opening balance</b>	<b>57,7</b>	57,6	57,6
New share issue	260,7	0,6	0,5
Total profit/loss	8,4	-2,3	-0,4
<b>Equity, end of period</b>	<b>326,8</b>	55,9	57,7
<b>Attributable to:</b>			
Parent company shareholders	321,7	49,5	51,4
Minority interest	5,1	6,4	6,3
<b>Total equity</b>	<b>326,8</b>	55,9	57,7

Amounts in SEK million unless otherwise specified

Group key performance indicators	Jan-Sep 2010	Jan-Sep 2009	Full Year 2009	Full Year 2008	Full Year 2007	Full Year 2006
	2010-09-30	2009-09-30	2009-12-31	2008-12-31	2007-12-31	2006-12-31
Number of outstanding shares at the end of the period (thousands)	12 803	4 001	4 001	3 955	3 955	3 955
Average number of outstanding shares during the period (thousands)	8 981	3 970	3 971	3 955	3 955	3 955
Number of own shares	0,0	0,0	0,0	0,0	0,0	0,0
Number of registered shareholders	2 186	2 326	2 274	2 388	2 469	2 948
Published price at the end of the period (SEK)	26,50	14,20	14,00	9,20	14,60	12,50
Profit per share (SEK)	1,56	0,13	0,52	-0,24	0,81	0,52
Cash flow per share (SEK)	1,01	-1,58	0,05	-1,27	-2,96	3,23
Equity per share (SEK)	25,53	13,97	14,43	14,57	13,30	11,99
Dividend per share (SEK)	0,0	0,0	0,0	0,0	0,0	0,0
Return on equity (percent)	7	1	4	-2	6	5
Return on total capital (percent)	4	1	4	2	8	6
Return on capital employed (percent)	6	2	6	3	12	10
Operating margin (EBITDA, percent)	7,9	5,0	5,5	6,0	7,2	7,0
Operating margin (EBIT, percent)	4,7	0,6	1,2	1,0	2,5	2,3
Profit margin (percent)	3,9	0,4	1,2	1,1	2,4	1,9
Equity/assets ratio (percent)	67	56	58	68	62	54
Quick ratio (percent)	90	129	139	159	156	192
Net investments (SEK million)	56,6	13,5	16,0	16,6	15,5	10,8
Cash and liquid assets (SEK million)	19,8	4,6	11,1	10,9	15,9	27,5
Average number of employees (full-time equivalents)	207	192	212	183	179	191
Number of employees at end of period	700	715	752	625	646	658
<b>Restaurang- &amp; EventCasino:</b>						
Number of venues Cherry operates casino in Sweden	239	214	247	210	212	236
<b>Maritime Gaming:</b>						
Number of vessels Cherry operates Maritime Casinos on	68	67	71	53	51	45
<b>Online Gaming:</b>	<b>Q3 2010</b>	<b>Q2 2010</b>	<b>Q1 2010</b>			
Number of registered customers at end of period	82 378	74 884	67 940			
Number of new registered customers during the period	7 494	6 944	7 107			
*Number of active players during the period	14 320	13 574	14 763			
Deposit amount (SEK million) during the period	133,8	131,3	151,5			

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