

Interim Report – First Quarter  
January 1 – March 31, 2010

Cherryföretagen AB (publ)  
Stockholm, May 20, 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 Interim Report;

- On March 31, 2010, Cherry completed the acquisition of AutomatGruppen. The companies within the group are marketing, SverigeAutomaten, NorgesAutomaten and DanmarksAutomaten. The turnover was MSEK 48 and recorded a profit of MSEK 12.8 before tax for Q1 which was in line with the expectations for Q1. *(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).*
- The number of registered customers from the web sites - AutomatGruppen and PlayCherry amounted on March 31 to 70 695. The number of new customers during the period amounted to 7 107 and the number of active clients were 14 763. Deposits in Q1 amounted to MSEK 151,5.
- Cherry has revised its financial targets over a business cycle.
  - Sales growth should be at least 10 percent per year (5 percent).
  - The profit margin should exceed 10 percent (4 percent).
  - The solidity shall be at least 30 percent (40 percent).
  - Dividends will be 50 percent of profits after provided that the financial situation and investment needs allow.
- Cherry's rights issue in connection with the acquisition of AutomatGruppen was oversubscribed with 315 percent, of which 99 percent was on the basis of warrants and 216 percent without subscription rights.
- Group turnover, excluding AutomatGruppen, amounted to MSEK 54.2 (59.7).
- EBITDA was MSEK -0.1 (1.3). EBIT amounted to MSEK -2.9 (-1.7). In the results for the period the acquisition cost for AutomatGruppen, amounting to MSEK 1.2, is included.
- Profit after financial items amounted to MSEK -2.8 (-1.9) and first quarter results amounted to MSEK -1.9 (-1.9) equivalent SEK -0.38 (-0.40) per share after minority interests.
- Restaurant & EventCasino increased its revenues by 15.2 percent in Q1 and presents a continued good profitability and EBIT, which rose by 42.9 percent to MSEK 2.0 (1.4).
- Maritime Gaming reduces its revenues by 26.2 percent, mainly explained by the recession and that most of the Maritime Gaming revenues are in EURO and GBP.

## A Word from the CEO, Gunnar Lind

In the first quarter Cherry has taken a big step forward in online gaming. AutomatGruppen, with the known brands SverigeAutomaten, NorgesAutomaten and DanmarksAutomaten is from March 31 a part of Cherry's gaming pleasures. The acquisition is a part of the growth and development strategy Cherry has worked with for more than three years, during which period we have been an independent listed company. It gives Cherry a new strategic platform to work from. I can also see that the results from our new online activities for the first quarter are good and we see a potential for further growth.

Our traditional activities, Restaurant and EventCasino and Maritime Gaming show mixed results.

Restaurant and EventCasino shows continued growth which partly depends on a strong focus on new customers but also on the acquisition of Joker Casino. In retrospect it feels good that the business actions and the acquisitions that have been made in Restaurant and Event Casino are now paying off.

Cherry has, since long, had cash registers on all gaming tables. It has not previously been required, but as of July 2010, this becomes a legal requirement. We are just about to begin installation of the new cash registers at the tables. It is expected to result, in addition to better control, more sales when all the cash register systems are equipped with card payment function. Cherry has due to its ownership structure; size and seriousness been



exempted from the requirement of control boxes. In general we welcome tougher and better monitoring of restaurant casino. We have often expressed views on the increasing and changing demands of the gaming operators in different contexts, while a desired modernization of the Swedish gambling legislation is due. The latter seems to take time - Cherry has not yet received any response to our proposals to adjusted bets, which were submitted over a year ago. A modernization of the legislation does not seem to be a matter of priority of our policy makers.

Maritime gaming is still showing poor results due to the recession. Some of our activities are in the Mediterranean, including traffic to and from Greece. We made some major changes especially in our Nordic operations during 2009 and a streamlining continues in other parts of the organization. In general and in the long-term we remain positive about the business area Maritime Gaming. Although many shipping companies now struggle, which of course have consequences for Cherry; it will sooner or later turn to the better. My view is that we are well equipped to meet increased demands on board the ships where we currently have gaming contracts.

Cherry's future is exciting and with our latest acquisition we now take a big step into the future. The board of Cherry has for 2010, revised Cherrys vision, business concept, long-term strategy and financial objectives. Over a business cycle growth shall increase to 10 percent per year and Cherry will give a dividend of 50 percent of profit after tax provided that the financial situation and investment requirements allow it. At the same time we will focus on increasing profit margins and maintain a sound solidity.

Cherry has from Q2 2010, three business areas and development projects to stand on, which gives us a good platform for the future. As I said earlier I believe that online gaming and physical gaming will, over time, come closer together as new technologies and the modernization of legislation are introduced. Simultaneously online gaming is surrounded by a regulatory framework that might be modified in various European countries. Cherry will continue its focus on development projects, in order to react quickly to different business opportunities that may arise.

Cherry is well equipped for the future!

## The Group

### First Quarter - Interim report

The Group's turnover, AutomatGruppen excluded, amounted to MSEK 54.2 (59.7). Revenues from Restaurant & EventCasino were increased by 15.2 percent. This is primarily due to the fact that Cherry took over new venues from competitors, the acquisition of Joker Casino, and that over the past few quarters we have seen an increase in turnover in the segment. Revenues from Maritime Gaming were decreased by 26.2 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 amounted to MSEK -0.1 (1.3) and EBIT of MSEK -2.9 (-1.7). Group profit was charged with MSEK 1.2 in acquisition costs for AutomatGruppen. The business area Restaurant & EventCasino shows a continued good profitability and EBIT increased by 42.9 percent to MSEK 2.0 (1.4). The business area Maritime Gaming's quarterly profit declined, primarily due to continued weak economic conditions for the shipping industry and also as a result of the strong "krona" and ended up at MSEK -1.3 (-0.1).

The groups consolidated profit after financial items amounted to MSEK -2.8 (-1.9) and net income amounted to MSEK -1.9 (-1.9) equivalent of SEK -0.38 (-0.40) per share after minority interest . Return on equity was -1 percent (-3) and on total assets -1 percent (-2).



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## Business Segments

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

- Restaurant Casino - 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.

From Q2 Online Games will be disclosed as a separate business areas.

### 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 approximately 47 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, March 2010.

In 2009 Cherry launched a new product; advertising on gaming tables. Previously, in 2008 Cherry replaced the 9-box gaming cloths for Blackjack with 11-box cloths, and in 2007 they introduced a new product, Event Casino. The product launch is in line with Cherry's strategy and is expected to increase sales and margins pending the reregulation of the Swedish gaming market.

### First Quarter – Restaurant- & EventCasino

In the first quarter 2010, revenues increased by 15.2 percent to MSEK 28.8 (25.0). This is the fourth consecutive quarter of increase 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. Cherry has during the interim period seen a slight increase in turnover. Operating Profit (EBIT) rose by 42.9 percent to MSEK 2.0 (1.4). Continued work with the streamlining of the organization, the launch of the card terminals and 11 boxes gaming clothes (previously 9 boxes) for Blackjack and advertising on gaming clothes are also part of the explanation why the operating result (EBIT) improved.

Cherry has from January 1, 2010 changed the name of the business area Restaurangcasino to Restaurant & EventCasino. The background is that part of the turnover and profitability comes from casino events.

Cherry has in the Q1, 2010 increased the number of restaurant casinos in Sweden and further signed 14 new Restaurant casino agreements with The Cod in Strömstad, Harry's in Karlskrona, Harry's in Sälen and Invito in Umeå etc.

Cherry will in June invest in new cash register systems for all gaming tables, approximately 370 units. Checkout systems consists of a mobile credit card terminal with built in cash programs and custom made casino functionality. This is expected to lead to increased sales due to the card terminals and will also provide improved control and monitoring capabilities. Better control when a receipt given on all purchases, daily monitoring of sales figures and other important information about key figures that can be read directly online after completion of the sale. Cherry has because of its ownership structure, size and seriousness been exempted from the requirement of control box.



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## Maritime Gaming

Maritime Gaming carries games (Gaming machines and Table gaming) on 71 vessels including 13 in the Mediterranean Sea, 41 vessels in the Baltic Sea and 17 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 13 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 26 percent, measured in number of ships that currently has gaming on board.

### First Quarter – Maritime Gaming

During the first quarter of 2010, revenues amounted to MSEK 24.5 (33.2) and operating profit (EBIT) to MSEK -1.3 (-0.1). 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 signed an agreement with Greek - Minoan Lines, on the on-board gaming on the company's last built cruise ferry; M / S Cruise Europe. The vessel is the third of four and will also represent the new concept of high standard cruise ferries in the Mediterranean. Minoan ships sail between Greece (Patras) and Italy (Ancona). The on-board Casino is nearly 300 sqm. and provides both gaming machines and table gaming. At the same time, Cherry has extended gaming agreements with other Minoan Lines foreign ferries; M / Icarus Palace, M / S Olympia Palace and M / S Europa Palace. Minoan Lines is owned mainly by Grimaldi Lines in Naples.

Cherry has a long-standing cooperation agreement with Polferries, which has been extended during Q1.

Finnlines and Nordö Link open new routes between Germany - Poland and Finland. Cherry has, since before, on-board gaming on some of the vessels that now are re-deployed to new routes.

The competition between shipping companies in the Mediterranean has intensified considerably after the powerful drive from, among others, Minoan Lines. As a result, Superfast Ferries has disposed one of its ships, Superfast 5, during Q1 2010, which travels between Greece (Patras) and Italy (Ancona). Cherry has for years, handled the on-board gaming on this ship, but now loses this because of the sale. In 2009, the gross turnover from Superfast 5 was about 550 kEURO.

### 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 Machine Group, which makes Cherry a strong player in online gaming.

Cherry's latest acquisition was the AutomatGruppen, which markets online casino through subsidiaries in Malta



under the brand names NorgesAutomaten, SverigeAutomaten and DanmarksAutomaten. With the acquisition, Cherry obtains a strong position in online gaming in the Nordic countries, including a strategic complement to Cherry's existing activities within Online Gaming, Restaurants & EventCasino Games and Maritime gaming. Cherry's acquisition of AutomatGruppen has had an effect on Q1:s profit reducing it with MSEK 1.2, for acquisition expenses, which are accounted for as development projects. During the first quarter the turnover amounted to MSEK 0.9 (1.3) and operating profit (EBIT) to MSEK -1.8 (-1.6).

Once the projects are established, these are reported as a separate business segment or in one of the existing business areas. The acquisition of Astral Marine Services Ltd is reported within the business area - Maritime Gaming and the acquisition of Joker Casino within Restaurant & EventCasino. Cherry plans to continue investing in new development projects that support Cherry's business concept and long-term strategy.

### The acquisition of AutomatGruppen

On January 28, 2010, Cherry signed an agreement for the acquisition of the Malta-based AutomatGruppen including COYS Machine Ltd. (100% of shares), Esprom Gaming Ltd (100% of shares) and Euroslots Gaming Ltd (49.9% of the shares / voting rights). Further more options were acquired that gave Cherry the opportunity to acquire the remaining shares in Euroslots Gaming Ltd for GBP 1. The acquisition date was March 31, 2010 and Cherry chose to exercise the option and acquired the remaining shares in Euroslots Gaming Ltd. All companies in the AutomatGruppen are therefore wholly owned from the date of acquisition. 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 companies within AutomatGruppen, which markets the web sites SverigeAutomaten, NorgesAutomaten and DanmarksAutomaten, had a turnover of MSEK 48 and reported a profit of MSEK 12.8, before tax for Q1, 2010. The result was in line with the expectations Cherry had on the operation. The acquired companies' net sales (gaming revenues after expenses), for the full year 2010, are estimated to approximately MSEK 150. The net profit is expected to exceed MSEK 30. Through the acquisition, Cherry acquires a strong position in online gaming in the Nordic countries. The acquisition is a strategic complement to Cherry's existing activities; Restaurant & EventsCasino and Maritime Gaming and supplements Cherry's own online venture, PlayCherry. The acquisition is expected to give an immediate positive impact on earnings per share.

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	15 524
Cash and bank balances	5 754
Deferred tax	0
Current assets	-14 106
<b>Identified net assets</b>	<b>8 247</b>
Goodwill	378 643
Purchase price including directly attributable costs	386 890
The additional purchase price is paid 2011 - 2013	-93 242
The additional purchase price paid in September 2010	-10 000
Betalas genom emission av egna aktier	-233 648
Liquid funds in acquired operations	-5 754
<b>Net effect on cash</b>	<b>44 246</b>





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## Staff and Organisation

The average number of employees for the Group (calculated as fulltime positions) during the full year was 203 (191). The total number of employees at the end of the year was 725 (645).

## 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 totalled SEK 0.3 (0.4) million and loss after financial items totalled SEK -2.1 (-1.7) million. The parent company's investments in non-current assets totalled SEK 29.5 (0.0) thousand for the reporting period. Cash and cash equivalents amounted to SEK -2.4 (-4.5) million at the closing date. The parent company has during Q1, increased its overdraft facility to MSEK 15 from previously MSEK 10 and has changed from Nordea Bank to Danske Bank.

## Ownership / equity / issues

The company's B shares are listed on the Aktietorget (CHER B). At the end of the quarter, the number of shareholders were 2 248 (2 371). In connection with the acquisition of AutomatGruppen, Cherry has implemented a share issue and a rights issue. Cherry's rights issue was over signed with 315 percent, of which 99 percent under the subscription rights as well as 216 percent without subscription rights. The sellers have through a share issue received 50 percent of the shares in Cherry, which amounts to approximately 6.4 million shares. Voting rights, however, accounts for about 34 percent. None of the sellers receives rights to more than 16 percent of the votes. The single largest owner in terms of number of votes is still Mr. Per Hamberg including family and company.

Cherry received approximately MSEK 28.8 before issue- and guarantee costs. The number of shares were increased by a total of 8,801,816 shares through the rights issue and non-cash issue summing up to a total of 12,802,642 shares divided into 997 600 A shares and 11 085 042 B shares. The share capital is increase by SEK 4 840 998:80, from SEK 2 200 254:30 to 7 041 453:10. Non-cash issue was registered on April 14 and the rights issue on May 4.

## Outlook 2010

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. 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 market is also facing new investment when the new law (2007:592) on a cash register at each table comes into force, which we feel should be financed by increased stakes. 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. Norway intends to extend its ban on the promotion of abroad-based gaming. When the Norwegian legislation comes into force, it might have a negative effect on Cherry's future revenues.



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

### Financial calendar

Second Interim Report, August 30, 2010.

### 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, May 20, 2010

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### Cherry in brief

Cherry is a publicly traded Swedish gaming company with around 2,300 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>Q1 2010</b>	<b>Q1 2009</b>	<b>Full year 2009</b>
<b>Revenues</b>	<b>54,2</b>	59,7	269,0
Operating expenses	<b>-54,3</b>	-58,4	-254,2
<b>Operating income (EBITDA)</b>	<b>-0,1</b>	1,3	14,8
Depreciation and amortisation	<b>-2,8</b>	-3,0	-11,6
<b>Operating profit/loss (EBIT)</b>	<b>-2,9</b>	-1,7	3,2
Financial items	<b>0,1</b>	-0,2	-0,1
<b>Profit before tax</b>	<b>-2,8</b>	-1,9	3,1
Tax	<b>0,9</b>	0,0	-1,4
<b>Profit after tax</b>	<b>-1,9</b>	-1,9	1,7
<b>Attributable to:</b>			
Parent company shareholders	<b>-1,5</b>	-1,5	2,1
Minority interest	<b>-0,4</b>	-0,4	-0,4
<b>Profit after tax</b>	<b>-1,9</b>	-1,9	1,7
<b>Profit per share</b>	<b>-0,38</b>	-0,40	0,52
<b>Statement of total income</b>	<b>Q1 2010</b>	<b>Q1 2009</b>	<b>Full year 2009</b>
Profit/loss for the period	<b>-1,9</b>	-1,9	1,7
Translation gains/losses on consolidation, overseas operations	<b>-2,3</b>	-0,3	-2,1
<b>Total income for the period</b>	<b>-4,2</b>	-2,2	-0,4
<b>Group per segment/business area</b>	<b>Q1 2010</b>	<b>Q1 2009</b>	<b>Full year 2009</b>
<b>Revenues</b>			
Restaurant Casino	<b>28,8</b>	25,0	114,9
Maritime Gaming	<b>24,5</b>	33,2	150,3
Group-wide	<b>0,0</b>	0,2	0,5
Development Projects	<b>0,9</b>	1,3	3,3
The Group	<b>54,2</b>	59,7	269,0
<b>Operating profit/loss (EBIT)</b>			
Restaurant Casino	<b>2,0</b>	1,4	10,4
Maritime Gaming	<b>-1,3</b>	-0,1	1,4
Group-wide	<b>-1,8</b>	-1,4	-5,5
Development Projects	<b>-1,8</b>	-1,6	-3,1
The Group	<b>-2,9</b>	-1,7	3,2

Amounts in SEK million unless otherwise specified

<b>Consolidated balance sheet</b>	<b>2010-03-31</b>	2009-03-31	2009-12-31
Intangible assets	393,3	10,1	14,0
Property, plant and equipment	34,2	41,8	37,8
Other long-term receivables	0,3	2,5	0,3
Deferred tax receivables	1,0	0,9	1,0
Inventories	1,5	1,6	1,5
Current receivables	52,7	36,4	33,0
Cash and cash equivalents	11,5	1,9	11,1
<b>Total assets</b>	<b>494,5</b>	95,2	98,7
Shareholders' equity	313,8	55,4	57,7
Long-term interest bearing liabilities	13,3	0,0	0,0
Other long-term liabilities	96,7	10,7	9,2
Deferred tax payables	3,2	0,0	
Current interest bearing liabilities	6,7	0,0	0,2
Other current liabilities	60,8	29,1	31,6
<b>Total equity and liabilities</b>	<b>494,5</b>	95,2	98,7
	<b>Jan-march</b>	Jan-march	2009-12-31
<b>Consolidated cash flow statement</b>	<b>2010</b>	2009	
Profit after financial items	-2,8	-1,9	3,1
Adjustments for non-cash items	2,3	2,1	10,4
Taxes paid	-1,6	-1,3	-3,1
Cash flow from operating activities before changes in working capital	-2,1	-1,1	10,4
Changes in working capital	3,0	-1,6	4,8
<b>Cash flow from operating activities</b>	<b>0,9</b>	-2,7	15,2
Net investments	-44,5	-6,2	-16,0
Change in long-term receivables	0,0	-0,1	2,0
<b>Cash flow from investing activities</b>	<b>-44,5</b>	-6,3	-14,0
New share issue	26,6	0,0	0,5
Change in long-term liabilities	17,6	0,0	-1,5
<b>Cash flows from financing activities</b>	<b>44,2</b>	0,0	-1,0
<b>Change in cash and cash equivalents</b>	<b>0,6</b>	-9,0	0,2
Cash and liquid assets at beginning of period	11,1	10,9	10,9
Exchange rate differences	-0,2	0,0	0,0
<b>Cash and liquid assets at end of period</b>	<b>11,5</b>	1,9	11,1
<b>Changes in Group equity</b>	<b>2010-03-31</b>	2009-03-31	2009-12-31
<b>Opening balance</b>	<b>57,7</b>	57,6	57,6
New share issue	260,3	0,0	0,5
Total profit/loss	-4,2	-2,2	-0,4
<b>Equity, end of period</b>	<b>313,8</b>	55,4	57,7
<b>Attributable to:</b>			
Parent company shareholders	308,3	48,7	51,4
Minority interest	5,5	6,7	6,3
Total equity	313,8	55,4	57,7

Group key performance indicators	Jan-march 2010	Jan-march 2009	Full Year 2009	Full Year 2008	Full Year 2007	Full Year 2006
	2010-03-31	2009-03-31	2009-12-31	2008-12-31	2007-12-31	2006-12-31
Number of outstanding shares at the end of the period (thousands)	4 001	3 955	4 001	3 955	3 955	3 955
Average number of outstanding shares during the period (thousands)	4 001	3 955	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	2 248	2 371	2 274	2 388	2 469	2 948
Published price at the end of the period (SEK)	37,00	10,40	14,00	9,20	14,60	12,50
Profit per share (SEK)	-0,38	-0,40	0,52	-0,24	0,81	0,52
Cash flow per share (SEK)	0,14	-2,29	0,05	-1,27	-2,96	3,23
Equity per share (SEK)	24,51	14,00	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)	-1	-3	4	-2	6	5
Return on total capital (percent)	-1	-2	4	2	8	6
Return on capital employed (percent)	-1	-3	6	3	12	10
Operating margin (EBITDA, percent)	-0,2	2,1	5,5	6,0	7,2	7,0
Operating margin (EBIT, percent)	-5,3	-2,9	1,2	1,0	2,5	2,3
Profit margin (percent)	-5,2	-3,1	1,2	1,1	2,4	1,9
Equity/assets ratio (percent)	63	58	58	68	62	54
Quick ratio (percent)	95	131	139	159	156	192
Investments (SEK million)	44,5	6,2	16,0	16,6	15,5	10,8
Cash and liquid assets (SEK million)	11,5	1,9	11,1	10,9	15,9	27,5
Average number of employees (full-time equivalents)	203	191	212	183	179	191
Number of employees at end of period	725	645	752	625	646	658
<b>Restaurang- &amp; EventCasino:</b>						
Number of venues Cherry operates casino in Sweden	238	214	247	210	212	236
<b>Maritime Gaming:</b>						
Number of vessels Cherry operates Maritime Casinos on	71	67	71	53	51	45
<b>Online Gaming:</b>						
Number of registered customers	70 695					
Number of new registered customers during the period	7 107					
*Number of active players during the period	14 763					
Deposit amount (SEK million)	151,5					

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