

Interim Report 1 2011 – First Quarter  
January 1 – March 31, 2011

Cherryföretagen AB (publ)  
Stockholm, May 10, 2011



***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

### First quarter interim report - Turnover increased with 79 percent and strong growth in online players

- Group turnover increased with 79.7 percent and amounted to MSEK 97.4 (54.2).
- EBITDA increased and was MSEK 6.6 (-0.1).
- EBIT increased with and was MSEK 3.7 (-2.9).
- First quarter results rose to MSEK 3.8 (-1.9) equivalent SEK 0.33 (-0.38) per share after minority interests.
- The number of active clients rose during Q1 by 88 percent, to 32 960 customers (Q4, 2010 17 502).
- The number of new online players rose during Q1 by 365 percent, to 35 123 customers (Q4, 2010 7 556).
- Deposits in Q1 amounted to MSEK 152.0 (Q4-2010, 146.4).
- Europe's biggest lottery with a daily draw, EuroLotto.com was launched in January with a minimum € 25 million jackpot as well as various scratch cards with a largest possible jackpot of € 5 million.
- EuroLotto.com is broadcasted on Viasat 4 and at EuroLotto.com every night.
- Cherry has signed a beneficial agreement with the Special Olympics regarding EuroLotto.com.

### Important events after the period's close – Cherry launched CherryAffiliate.com

- Cherry Malta Ltd has launched an affiliate portal; [www.CherryAffiliates.com](http://www.CherryAffiliates.com) which will increase marketing and strengthen our relationship with both customers and partners.
- Cherryföretagen AB has received a claim from The Norwegian Gaming and Foundation Authority, where they demand Cherryföretagen AB to cease with the marketing and offering of the game EuroLotto.com to Norwegian players. Cherry has contested the demands of the Norwegian Gaming and Foundation Authority.

Key performance indicators	Q1 2011	Q1 2010	Helår 2010	Helår 2009	Helår 2008
Revenues	97,4	54,2	374,9	269,0	228,2
Operating profit/loss (EBIT)	3,7	-2,9	23,3	3,2	2,4
Profit per share (SEK)	0,33	-0,38	2,10	0,52	-0,24
<b>Online Spel:</b>					
Number of registered customers at end of period	125 057	67 940	89 934		
*Number of active players during the period	32 960	14 763	17 502		
Deposit amount (SEK million) during the period	152,0	151,5	146,4		
<b>Restaurang- &amp; EventCasino:</b>					
Number of venues Cherry operates casino in Sweden	239	238	247	247	210
<b>Maritime Gaming:</b>					
Number of vessels Cherry operates Maritime Casinos on	68	71	68	71	53

## A Word from the CEO, Gunnar Lind: First quarter – preparing for future growth!

Historically, Q1 is usually Cherry's weakest and also the period when Cherry's traditional business, in particular, has a relatively weak period. Meanwhile work is underway to prepare Cherry for future growth. *Q1 has been an exciting and challenging quarter, where we set the foundation for further expansion and increased product offerings, but was also a quarter with many challenges. The latter are to be conquered, but Cherry will also continue to invest in new products and new markets, enabling growth and increased profitability.*

*Cherry Online Gaming - Continued focus on growth when Europe's biggest lottery with daily draws was launched*  
In January, Online Gaming and Cherry Malta launched EuroLotto.com, a European lottery with a daily draws, with a minimum progressive jackpot of € 25,000,000, and available in 23 languages. *This is an example of some of the investments that, the business area Online gaming has made, that we have high hopes for.* Increased number of players at EuroLotto.com is satisfying and also shows that lotto is as a product much appreciated by the players. In Q1, Cherry Malta has made extensive investments for the launch of EuroLotto.com, which also has had a negative short-term effect on the profit.

At the same time, Cherry Malta's supplier of the lottery game has had some technical challenges, especially regarding functionality and usability. Work has been done and will continue to find a solution to the problems. Cherry Malta has also launched an affiliate portal, [www.CherryAffiliates.com](http://www.CherryAffiliates.com), which will strengthen the relationship with our partners as well as, over time, increase revenues. Online Gaming's other products continued to perform well and our strong brands are highly appreciated among our customers. During the quarter, a number of major winnings were paid out, which obviously affected the results but, at the same time, the number customers increased significantly. All revenues and expenses, in Online Gaming, are in Euros and the stronger Swedish krona therefore negatively had an effect on earnings.

In addition, Cherryföretagen AB has received a claim from The Norwegian Gaming and Foundation Authority, where they demand Cherryföretagen AB to cease with the marketing and offering of the game EuroLotto.com to



Norwegian players. Cherryföretagen AB has contested the demands of the Norwegian Gaming and Foundation Authority.

#### *Restaurant- & EventCasino - Continued solid performance, but in need of increased stakes*

Restaurant- & EventCasino continued to deliver a solid profit during the quarter. Sales increased, while profit declined slightly. The latter indicates a great need for increased stakes. Any cost increase may not or cannot be compensated by increasing the stakes. A late example of cost-increasing actions was the requirement for a new Cash Register System, that was installed at all the venues during 2010.

*The joy of gaming is an important element in all of Cherry's activities. Let us hope that Swedish politicians can act responsible and put forth a modern regulatory framework that ensures that Restaurants & EventCasino, also in the future, may be able to deliver the gaming joy in cooperation with restaurants and pubs, where people meet for a moment of social interaction.*

#### *Maritime Gaming - Still affected by the economy*

Maritime Gaming struggles with major challenges. Turnover continue to decrease; even though the result remains the same and compared with the previous quarter. Cherry's maritime segment is dispersed geographically and we operate in the Baltic Sea, English Channel, North Sea, Irish Sea and in the Mediterranean. Some of the countries where we operate continue to face a hard economic situation, which of course has an effect on gaming. Even though we work actively with rationalizations and other cost savings activities, this segment needs a boost, from an i.e. improved economy. *As I said earlier, we have a positive view on our Maritime Gaming and continue to develop the business, even in times that, like right now, are a bit harsh.*

## The Group

### First quarter interim report;

The Group's turnover increased by 79.7 percent and amounted to MSEK 97.4 (54.2). The increase in revenues is primarily related to the acquisition of AutomatGruppen. Revenues from Restaurant- & EventCasino were increased by 0.7 percent during period. Revenues from Maritime Gaming were decreased by 20 percent mainly due to the recession in shipping, with reduced freight volumes and less spending per passengers but also due to 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 and amounted to MSEK 6.6 (-0.1) and EBIT rose and amounted to MSEK 3.7 (-2.9). The groups consolidated profit after financial items amounted to MSEK 3.9 (-2.8) and profit after tax amounted to MSEK 3.8 (-1.9) equivalent of SEK 0.33 (-0.38) per share after minority interest.

Return on equity was 1 percent (-1) and on total assets 1 percent (-1). The Groups consolidated cash amounted to MSEK 24.2 (11.5) on March 31 and equity/assets ratio percent was 66 (63).

## Business Segments

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

- Online Gaming - Cherry operate online gaming from Malta through the sites SverigeAutomaten.com, NorgesAutomaten.com, DanmarksAutomaten.com, PlayCherry.com and EuroLotto.com.
- Restaurant- & EventCasino - traditional casino gaming (blackjack, roulette) operated in approximately 250 Swedish restaurants and nightclubs, and Event Casino for companies and private individuals.
- 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.
- 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



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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 - First quarter

During the first quarter of 2011, revenues amounted to MSEK 48.8 and EBIT amounted to MSEK 5.2. In Q1, Cherry Malta has made extensive marketing efforts for EuroLotto.com and the other gaming sites, which also has had a negative short-term effect on the profit. The number of new customers increased during the period with 365 percent and amounted to 35 123 (Q4-2010, 7 556) and number of registered customers within business segment Online Gaming amounted, on March 31, to 125 057 (Q4-2010, 89 934). Deposits in Q1 increased and amounted to MSEK 152.0 (Q4-2010, 146.4) and number of active clients rose by 88.3 percent, to 32 960 customers compared to fourth quarter (Q4-2010 17 502). The turnover during Q1 was affected by very high payments to winners. Cherry Malta has, during the first quarter, also strengthened the organization by hiring a number of key employees.

Important events during Q1:

- Europe's biggest lottery with a daily draw, EuroLotto.com was launched with a minimum € 25 000 000 jackpot.
- EuroLotto.com is presented in 23 languages and is also offering various scratch cards with a largest possible jackpot of € 5 000 000.
- EuroLotto.com is broadcasted on Viasat 4 and at EuroLotto.com every night.
- Cherry has signed a beneficial agreement with the Special Olympics regarding EuroLotto.com.
- Cherry Malta Ltd has launched an affiliate portal; [www.CherryAffiliates.com](http://www.CherryAffiliates.com) which will increase marketing and strengthen our relationship with both customers and partners.

### Restaurant- & EventCasino - First quarter

In the first quarter 2011, revenues amounted to MSEK 29.0 (28.8). EBIT amounted to MSEK 1.8 (2.0).

Important events during Q1:

- Cherrys market leading position in the Restaurant Casino amounted 53 Percent (49.6), for the number of active gaming tables according to statistics from Lotteriinspektionen in March 2011.
- In Q1 2011, Cherry entered into 3 new agreement for restaurant casino operation with the following nightclubs/pubs in Sweden: O'Learys (Gävle), Krubb & Nubb (Bålstad) and Rajjens (Arvika). Cherry has also entered in to 10 new agreements which will be in operation during Q2/Q3. Cherry closed 15 gaming locations in Q1 2011 due to poor profitability, 1 gaming locations due to bankruptcy, 1 gaming locations due to changed ownership and 3 gaming locations due to closed operations.

### Maritime Gaming - First quarter

During the first quarter of 2011, revenues decreased with 20 percent and amounted to MSEK 19.6 (24.5) and EBIT to MSEK -1.2 (-1.3). Cherry lost the contract with Superfast 5 during Q1- 2010 which is the main reason for the decline in revenue. Revenue reduction and profit decrease in the Maritime gaming, is also due to the stronger "krona" and the continued weak profitability in the shipping industry, as a result of reduced freight volumes and spending per passenger. 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 will continue focus on new business, efficiency, cost reductions and new product offering.

Cherry is a market leader in Europe in Maritime gaming. Cherry is recognized as a market leader in Baltic Sea, 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 18 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.



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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 2007-2011, launched a number of projects and acquisitions. The latest of Cherry's launches was Europe's biggest lottery with daily draws; EuroLotto.com and [www.CherryAffiliates.com](http://www.CherryAffiliates.com)

During the first quarter of 2011, revenues amounted to MSEK 0.0 (0.9) and EBIT to MSEK -0.1 (-1.8).

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 24.2 (11.5) on March 31. During Q1 Cherry has amortized MSEK 6.7 on the bank credit facility.

## Staff and Organisation

The average number of employees for the Group (calculated as fulltime positions) during the period was 203 (203). The total number of employees at the end of the period was 691 (725).

## Risks and Uncertainties

Nothing significant has changed with respect to risks and uncertainties that Cherry is exposed to, since the Annual Report. For a description of the risks and uncertainties please see the 2010 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 first quarter 2011 totalled SEK 0.4 (0.3) million and profit after financial items totalled MSEK -1.9 (-2.1). The parent company's investments in non-current assets totalled SEK 418 (29.5) thousand for the reporting period. Cash and cash equivalents amounted to SEK 3.3 (-2.4) million at the closing date.

## 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 expect to growth in line with the online gaming market. H2 Gambling Capital stated its estimation on 1 January 2011 that the European Internet gaming market will increase by 15.2 percent to USD 15.3 billion during 2011. High customer deposits and high activity in Cherrys gaming sites indicate continued healthy growth. Online Casino and online gaming is surrounded by tough competition and regulations that can differ from one European country to another. The legal situation regarding online gaming is constantly changing in different geographical areas. There is continued pressure on countries in the EU to bring their legislation in line with applicable EC law, with unrestricted mobility for goods and services. A number of countries have reported that they are working on



new legislation which will be compatible with EU 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.

The European Court of Justice has recently ruled on Internet game (Carmen Media, Marcus Stoss, WinnerWetten and Engelman) which further strengthens the obligations for national monopolies to comply with applicable EU-law. The major purpose, today, for having national monopolies is to generate cash inflows to the states, and this leads to the fact that this limitation on the free movement of services created by the states is impossible to defend in compliance with applicable EU law. The conclusion is that, based on these new rulings, it will be more difficult for domestic courts to rule, within the “margin of appreciation” in favor for the monopolies.

Cherry has not issued a forecast for the full year 2011.

### Annual General Meeting

The Annual General Meeting of the Cherry companies will be held at 3pm on Wednesday May 11, 2011 in the company premises Södra Långgatan 23, 4<sup>th</sup> floor in Solna.

### Financial calendar 2011

Interim Report 2, 2011, August 25, 2011.

Interim Report 3, 2011, November 10, 2011.

### 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. 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 2010, published April 20th, 2011, is available on the company website.

### Audit report

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

**Stockholm, May 10, 2011**

**Gunnar Lind, President and CEO**

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#### Cherry in brief

Cherry is a publicly traded Swedish gaming company with around 2,100 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, DanmarksAutomaten.com and EuroLotto.com) from Malta. Cherry has a workforce of around 700. [www.cherry.se](http://www.cherry.se)

<b>Consolidated income statement</b>	<b>Q1 2011</b>	<b>Q1 2010</b>	<b>Full year 2010</b>	<b>Full year 2009</b>	<b>Full year 2008</b>
<b>Revenues</b>	<b>97,4</b>	<b>54,2</b>	<b>374,9</b>	<b>269,0</b>	<b>228,2</b>
Operating expenses	<b>-90,8</b>	<b>-54,3</b>	<b>-340,7</b>	<b>-254,2</b>	<b>-214,5</b>
<b>Operating income (EBITDA)</b>	<b>6,6</b>	<b>-0,1</b>	<b>34,2</b>	<b>14,8</b>	<b>13,7</b>
Depreciation and amortisation	<b>-2,9</b>	<b>-2,8</b>	<b>-10,9</b>	<b>-11,6</b>	<b>-11,3</b>
<b>Operating profit/loss (EBIT)</b>	<b>3,7</b>	<b>-2,9</b>	<b>23,3</b>	<b>3,2</b>	<b>2,4</b>
Financial items	<b>0,2</b>	<b>0,1</b>	<b>-3,1</b>	<b>-0,1</b>	<b>0,1</b>
<b>Profit before tax</b>	<b>3,9</b>	<b>-2,8</b>	<b>20,2</b>	<b>3,1</b>	<b>2,5</b>
Tax	<b>-0,1</b>	<b>0,9</b>	<b>-0,2</b>	<b>-1,4</b>	<b>-2,1</b>
<b>Profit after tax</b>	<b>3,8</b>	<b>-1,9</b>	<b>20,0</b>	<b>1,7</b>	<b>0,4</b>
<b>Attributable to:</b>					
Parent company shareholders	<b>4,2</b>	<b>-1,5</b>	<b>20,9</b>	<b>2,0</b>	<b>-0,9</b>
Minority interest	<b>-0,4</b>	<b>-0,4</b>	<b>-0,9</b>	<b>-0,3</b>	<b>1,3</b>
<b>Profit after tax</b>	<b>3,8</b>	<b>-1,9</b>	<b>20,0</b>	<b>1,7</b>	<b>0,4</b>
<b>Profit per share (SEK), average number of shares</b>	<b>0,33</b>	<b>-0,38</b>	<b>2,10</b>	<b>0,52</b>	<b>-0,24</b>
<b>Profit per share (SEK), number of shares end of the period</b>	<b>0,33</b>	<b>-0,38</b>	<b>1,63</b>	<b>0,51</b>	<b>-0,24</b>
<b>Statement of total income</b>	<b>Q1 2011</b>	<b>Q1 2010</b>	<b>Full year 2010</b>	<b>Full year 2009</b>	<b>Full year 2008</b>
Profit/loss for the period	<b>3,8</b>	<b>-1,9</b>	<b>20,0</b>	<b>1,7</b>	<b>0,4</b>
Translation gains/losses on consolidation, overseas operations	<b>-2,9</b>	<b>-2,3</b>	<b>-35,4</b>	<b>-2,1</b>	<b>4,6</b>
<b>Total income for the period</b>	<b>0,9</b>	<b>-4,2</b>	<b>-15,4</b>	<b>-0,4</b>	<b>5,0</b>
<b>Group per segment/business area</b>	<b>Q1 2011</b>	<b>Q1 2010</b>	<b>Full year 2010</b>	<b>Full year 2009</b>	<b>Full year 2008</b>
<b>Revenues</b>					
Restaurant Casino	<b>29,0</b>	<b>28,8</b>	<b>124,2</b>	<b>114,9</b>	<b>111,3</b>
Maritime Gaming	<b>19,6</b>	<b>24,5</b>	<b>116,0</b>	<b>150,3</b>	<b>115,7</b>
Online Gaming	<b>48,8</b>	<b>0,0</b>	<b>133,8</b>	<b>0,0</b>	<b>0,0</b>
Group-wide	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,5</b>	<b>0,6</b>
Development Projects	<b>0,0</b>	<b>0,9</b>	<b>0,9</b>	<b>3,3</b>	<b>0,6</b>
The Group	<b>97,4</b>	<b>54,2</b>	<b>374,9</b>	<b>269,0</b>	<b>228,2</b>
<b>Operating profit/loss (EBIT)</b>					
Restaurant Casino	<b>1,8</b>	<b>2,0</b>	<b>10,1</b>	<b>10,4</b>	<b>9,1</b>
Maritime Gaming	<b>-1,2</b>	<b>-1,3</b>	<b>-1,7</b>	<b>1,4</b>	<b>3,1</b>
Online Gaming	<b>5,2</b>	<b>0,0</b>	<b>25,3</b>	<b>0,0</b>	<b>0,0</b>
Group-wide	<b>-2,0</b>	<b>-1,8</b>	<b>-8,1</b>	<b>-5,5</b>	<b>-5,9</b>
Development Projects	<b>-0,1</b>	<b>-1,8</b>	<b>-2,3</b>	<b>-3,1</b>	<b>-3,9</b>
The Group	<b>3,7</b>	<b>-2,9</b>	<b>23,3</b>	<b>3,2</b>	<b>2,4</b>

Amounts in SEK million unless otherwise specified

<b>Consolidated balance sheet</b>	<b>2011-03-31</b>	<b>2010-03-31</b>	<b>2010-12-31</b>
Intangible assets	357,5	393,3	360,2
Property, plant and equipment	28,5	34,2	29,2
Other long-term receivables	0,5	0,3	0,5
Deferred tax receivables	0,2	1,0	0,2
Inventories	1,1	1,5	1,1
Current receivables	49,9	52,7	54,5
Cash and cash equivalents	24,2	11,5	26,4
<b>Total assets</b>	<b>461,9</b>	<b>494,5</b>	<b>472,1</b>
Shareholders' equity	303,9	313,8	303,0
Long-term interest bearing liabilities	6,7	13,3	13,3
Other long-term liabilities	96,9	96,7	97,7
Deferred tax payables	1,3	3,2	1,4
Current interest bearing liabilities	6,7	6,7	6,7
Other current liabilities	46,4	60,8	50,0
<b>Total equity and liabilities</b>	<b>461,9</b>	<b>494,5</b>	<b>472,1</b>
<b>Consolidated cash flow statement</b>	<b>Jan-March 2011</b>	<b>Jan-March 2010</b>	<b>Full Year 2010</b>
Profit after financial items	3,9	-2,8	20,2
Adjustments for non-cash items	2,3	2,3	11,2
Taxes paid	-0,6	-1,6	-1,7
<b>Cash flow from operating activities before changes in working capital</b>	<b>5,6</b>	<b>-2,1</b>	<b>29,7</b>
Changes in working capital	1,6	3,0	-1,0
<b>Cash flow from operating activities</b>	<b>7,2</b>	<b>0,9</b>	<b>28,7</b>
Net investments	-2,5	-44,5	-59,5
Change in long-term receivables	0,0	0,0	0,0
<b>Cash flow from investing activities</b>	<b>-2,5</b>	<b>-44,5</b>	<b>-59,5</b>
New share issue	0,0	26,6	27,1
Change in long-term liabilities	-6,7	17,6	19,4
<b>Cash flows from financing activities</b>	<b>-6,7</b>	<b>44,2</b>	<b>46,5</b>
<b>Change in cash and cash equivalents</b>	<b>-2,0</b>	<b>0,6</b>	<b>15,7</b>
Cash and liquid assets at beginning of period	26,4	11,1	11,1
Exchange rate differences	-0,2	-0,2	-0,4
<b>Cash and liquid assets at end of period</b>	<b>24,2</b>	<b>11,5</b>	<b>26,4</b>
<b>Changes in Group equity</b>	<b>2011-03-31</b>	<b>2010-03-31</b>	<b>2010-12-31</b>
<b>Opening balance</b>	<b>303,0</b>	<b>57,7</b>	<b>57,7</b>
New share issue	0,0	260,3	260,7
Total profit/loss	0,9	-4,2	-15,4
<b>Equity, end of period</b>	<b>303,9</b>	<b>313,8</b>	<b>303,0</b>
<b>Attributable to:</b>			
Parent company shareholders	299,7	308,3	298,4
Minority interest	4,2	5,5	4,6
<b>Total equity</b>	<b>303,9</b>	<b>313,8</b>	<b>303,0</b>



Amounts in SEK million unless otherwise specified

**Group key performance indicators**

	Jan-March 2011	Jan-March 2010	Full Year 2010	Full Year 2009	Full Year 2008	Full Year 2007
	2011-03-31	2010-03-31	2010-12-31	2009-12-31	2008-12-31	2007-12-31
Number of outstanding shares at the end of the period (thousands)	12 803	4 001	12 803	4 001	3 955	3 955
Average number of outstanding shares during the period (thousands)	12 803	4 001	9 944	3 971	3 955	3 955
Number of own shares	0,0	0,0	0,0	0,0	0,0	0,0
Number of registered shareholders	2 038	2 248	2 097	2 274	2 388	2 469
Published price at the end of the period (SEK)	26,00	37,00	28,00	14,00	9,20	14,60
Profit per share (SEK), average number of shares	0,33	-0,38	2,10	0,52	-0,24	0,81
Profit per share (SEK), number of shares end of the period	0,33	-0,38	1,63	0,51	-0,24	0,81
Cash flow per share (SEK)	-0,15	0,14	1,58	0,05	-1,27	-2,96
Equity per share (SEK)	23,74	24,51	23,67	14,43	14,57	13,30
Dividend per share (SEK)	0,00	0,00	0,75	0,0	0,0	0,0
Return on equity (percent)	1	-1	12	4	-2	6
Return on total capital (percent)	1	-1	8	4	2	8
Return on capital employed (percent)	1	-1	12	6	3	12
Operating margin (EBITDA, percent)	6,8	-0,2	9,1	5,5	6,0	7,2
Operating margin (EBIT, percent)	3,8	-5,3	6,2	1,2	1,0	2,5
Profit margin (percent)	4,0	-5,2	5,4	1,2	1,1	2,4
Equity/assets ratio (percent)	66	63	64	58	68	62
Quick ratio (percent)	92	95	94	139	159	156
Net investments (SEK million)	2,5	44,5	59,5	16,0	16,6	15,5
Cash and liquid assets (SEK million)	24,2	11,5	26,4	11,1	10,9	15,9
Average number of employees (full-time equivalents)	203	203	250	212	183	179
Number of employees at end of period	691	725	730	752	625	646
<b>Restaurang- &amp; EventCasino:</b>						
Number of venues Cherry operates casino in Sweden	239	238	247	247	210	212
<b>Maritime Gaming:</b>						
Number of vessels Cherry operates Maritime Casinos on	68	71	68	71	53	51
<b>Online Gaming:</b>	<b>Q1 2011</b>	<b>Q4 2010</b>	<b>Q3 2010</b>	<b>Q2 2010</b>	<b>Q1 2010</b>	
Number of registered customers at end of period	125 057	89 934	82 378	74 884	67 940	
Number of new registered customers during the period	35 123	7 556	7 494	6 944	7 107	
*Number of active players during the period	32 960	17 502	14 320	13 574	14 763	
Deposit amount (SEK million) during the period	152,0	146,4	133,8	131,3	151,5	

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



## 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>