

Year-end Report 2009
January 1 – December 31, 2009

Cherryföretagen AB (publ)
Stockholm, February 19, 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

Full Year 2009;

- Group net sales rose by 17.9 percent to SEK 269 (228.2) million
- EBITDA rose by eight percent, totalling SEK 14.8 (13.7) million. EBIT rose by 33.3 percent, totalling SEK 3.2 (2.4) million.
- Profit/loss after financial items totalled SEK 3.1 (2.5) million and the annual profit SEK 1.7 (0.4) million, corresponding to SEK 0.52 (0.24) per share after non-controlling interests.

Fourth quarter:

- Group net sales rose by 19.7 percent to SEK 69.8 (58.3) million
- EBITDA totalled SEK 4.8 (5.8) million and EBIT 2.0 (2.1) million. Profit/loss after financial items totalled SEK 2.3 (2.4) million and after-tax profit/loss SEK 1.3 (0.5) million.

Important Events after the Period's Close

- On January 27, 2010 Cherry acquired the Malta-based Automat Group made up of COYS Ltd, Esprom Gaming Ltd and Euroslots Gaming Ltd. The acquisition and takeover is conditional on and will be completed following a preferential rights issue. The companies market casino games in partnership with Betsson Services Ltd in a white label solution in which Betsson is responsible for technology and the handling of customers and payments. Marketing is mainly taken care of under the NorgesAutomaten, SverigeAutomaten and DanmarksAutomaten brands and also includes more than 500 domain names for further growth in Europe. On December 31, 2009 the companies had 55,000 registered customers.

The acquisition is a part of Cherry's strategy to strengthen its position as a leading player in the gaming sector on land, at sea and online. Cherry's current online game, PlayCherry, will be organisationally integrated with the acquired business operations. The acquisition is expected to increase Cherryföretagen AB's sales and net profits significantly. The acquisition is also expected to have an immediate positive impact on earnings per share.

The purchase price is SEK 50 million on takeover plus shares in Cherryföretagen AB (Publ) through a directed share issue to the sellers of 6.4 million shares, SEK 10 million in delayed payment, and a results-based increment over three years. None of the sellers will receive more than 16 percent of the voting rights in Cherry and collectively no more than 34 percent. Cherry is planning a preferential rights issue to finance the acquisition and to pave the way for further expansion. The preferential rights issue is guaranteed by Cherry's principal owners in its entirety. Cherry's Board has summoned an extraordinary general meeting for February 25.

Important Events during the Fourth Quarter

- During the fourth quarter of 2009, Cherry further increased the number of Restaurant Casinos in Sweden, signing 11 new restaurant contracts with Grodan Sergel in Stockholm, Franks in Borås, Lex in Örnköldsvik and Bygget in Åre etc.

A Word from the CEO, Gunnar Lind

We can soon close the books on another year in Cherry's history, a year that has been exciting in many ways and filled with challenges and opportunities.

In previous reports I have stated that Cherry strives to adapt to markets most affected by economic trends while investing in the future through our development projects and in areas where we see opportunities. Looking back over the year that has passed it is clear to see that we have done just that.

In early 2009 there was a clear sign that the fall in the number of passengers and goods would continue in the maritime segment, naturally leading to a reduction in gaming onboard the vessels for which we have gaming contracts. As a result, work got underway to change the organisation and to increase efficiency within our maritime companies. Rationalisation and change can be a painful process, but we now have the right organisation and structure in place to face the future in a positive frame of mind. While we have applied the brakes in certain areas of the operations we have invested in others. At the beginning of the year we announced that Cherry had acquired Astral Marine Services Ltd, a UK-based company in Cherry's maritime segment. The acquisition means that Cherry now covers larger parts of Europe in markets that have an exciting future. As the company is also very well run and delivers results in line with our expectations, we can look forward with optimism to future expansion in Europe. In addition, we have continued to invest in our Mediterranean operations. Despite the precarious market situation, we have done this confident that when the upturn comes Cherry will be well equipped to meet the increased demand for its services.

Restaurant Casinos continue to deliver steady profits. However, the underlying problem of a continued drop in sales still remains. I cannot emphasise enough the failings of the Swedish gaming laws and the inability of legislators to bring the laws up to date to enable the Restaurant Casino segment to provide exciting gaming in restaurants and nightclubs and become a part of the collective entertainment offering. The latest in the ongoing proposal to reregulate the Swedish gaming market is that no decision will be made before the 2010 general election. I cannot imagine that anyone familiar with this issue would be at all surprised by this!

During the year one acquisition was made within the Restaurant Casino segment. One of our competitors, Joker Casino, is now fully merged with Cherry. This acquisition has furthered our opportunities and has had a positive impact on our profit/loss for the year.

Our development projects have on the whole gone according to plan. They have strengthened Cherry in many ways and will be a launching pad for the future. Cherry writes off the majority of development projects, which could entail a project initially not contributing positively to the profit/loss.

Cherry's future is looking very interesting. The Board has convened an extraordinary general meeting to finalise the acquisition of Malta-based COYS Ltd. The company is best known for its NorgesAutomaten, SverigeAutomaten and DanmarksAutomaten brands. The acquisition is a part of Cherry's strategy to strengthen its position as a leading player in the gaming sector on land, at sea and online. The acquisition will create a new business segment within Cherry, Online Gaming, which will supplement Maritime Gaming and Restaurant Casino well, give us another leg to stand on within the Group and improve our profitability already in 2010.

Other Important Events during 2009

- During the third quarter of 2009, Cherry further increased the number of Restaurant Casinos in Sweden, signing 9 new restaurant contracts with O'Leary's in Malmö and Östersund, Harry's in Gävle, Silk in Västerås, Ritz in Örebro and Allstar in Sundsvall, among others.
- In September Cherry acquired the business operations in Knock Out AB (Joker Casino). This acquisition strengthens Cherry's market-leading position within Restaurant Casinos in Sweden. Joker Casino operated in 45 gaming locations

and had around 60 active gaming tables. Annual sales are estimated at SEK 15 million after winnings with a positive forecast from year one.

- Cherry's investment in development projects continues. In July, advertisements were launched on gaming cloths as a new product. The product is directed at companies wishing to advertise on any of the Cherry cloths. This creates a new media channel and source of income for Cherry, as well as giving companies good exposure to their target groups. Cherry signed two 18-month contracts on July 1, 2009 with two large beer distributors.
- During the second quarter of 2009, Cherry further increased the number of Restaurant Casinos in Sweden, signing 12 new Restaurant Casino contracts with Karlsson Salonger (Jönköping), Guldsmedsgården (Uddevalla), Strand Hotell (Borgholm), Allstar Umeå and O'Leary's (Umeå), among others.
- In collaboration with four other players in the restaurant casino sector, Cherry has applied to the Ministry of Finance for an increase in the stakes for Blackjack, Roulette and other card games in a large number of nightclubs, pubs and restaurants throughout Sweden. All in all the companies represent more than 50 percent of the total restaurant casino market in Sweden. The companies have requested a rise in stakes for card games from SEK 70 to 100 and SEK 7 to 10 for roulette. The companies' proposal is in line with that presented in the recent gaming inquiry. As of yet the companies have not had any response.
- Cherry wound up its land-based gaming operations in Denmark in May 2009 and also carried out rationalisations within Maritimt Spel Norden.
- On February 9, 2009 Cherry acquired all the shares in UK-based Astral Marine Services Ltd. This gives Cherry a market-leading position in Maritime Gaming in the English Channel/Irish Sea and presents it with further growth opportunities in Europe.
- In the first quarter of 2009, Cherry signed a further ten Restaurant Casino contracts with Gamle Port, Parken, Vasastan, Prins Bernard, Allstar and Villa Strömpis, etc.

The Group Full Year

Group net sales rose by 17.9 percent to SEK 269 (228.2) million. Revenues from Maritime Gaming rose by 29.9 percent and Restaurant Casino by 3.2 percent. The increased revenues are chiefly explained by the acquisition of Astral Marine Services in February and the acquisition of Joker Casino in September. Other maritime business activities have been affected by the economic downturn, leading to a fall in revenues as a result of smaller goods volumes and fewer passengers. Cherry's development projects are proceeding according to plan and the gaming site PlayCherry.com is enjoying a positive trend.

EBITDA rose by eight percent, totalling SEK 14.8 (13,7) million. This increase is due to several factors such as continued good results within restaurant casinos, the rationalisation within maritime gaming in the Nordics, the winding up of land-based gaming in Denmark, positive trends in our development projects, and the acquisitions of Astral Marine Services Ltd and Joker Casino. EBIT rose by 33.3 percent, totalling SEK 3.2 (2.4) million.

Profit/loss after financial items amounted to SEK 3.1 (2.5) million and the annual profit was SEK 1.7 (0.4) million, corresponding to SEK 0.52 (-0.24) per share after non-controlling interests. Return on equity was 4 (-2) percent and return on total capital 4 (2) percent.

Fourth Quarter

Cherry's revenues rose by 19.7 percent, totalling SEK 69.8 (58.3) million. Maritime Gaming shows a revenue increase of 27.3 percent, mainly explained by the acquisition of Astral Marine Services. Other maritime business

activities have been affected by the economic downturn, leading to a fall in revenues as a result of smaller goods volumes and fewer passengers. Sales for the Restaurant Casino segment rose by 12.2 percent, a result of Cherry taking gaming locations from its competitors, the acquisition of Joker Casino, and Cherry seeing a slight increase in sales during 2009, which could depend on increased tourism in Sweden, both home and abroad due to the economic trend.

EBITDA totalled SEK 4.8 (5.8) million. This can be explained by a continued downward trend for Maritime Gaming. EBIT totalled SEK 2.0 (2.1) million. The Restaurant Casino segment improved its operating income (EBIT) by 5.3 percent.

Profit/loss after financial items totalled SEK 2.3 (2.4) million and after-tax profit/loss SEK 1.3 (0.5) million.

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.

Restaurant Casino

The Restaurant Casino segment operates table games at 247 locations around Sweden (Blackjack and Roulette) where Cherry has 357 tables. Cherry is the market leader in restaurant casinos in Sweden with 46.5 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, December 2009.

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.

Full Year/Fourth Quarter – Restaurant Casino

Revenues for the full year 2009 totalled SEK 114.9 (111.3) million and the operating income (EBIT) was SEK 10.4 (9.1) million, corresponding to an increase of 14.3 percent.

The fourth quarter of 2009 saw revenues increase by 12.2 percent to SEK 34.1 (30.4) million. This is the third consecutive quarter to show a slight increase in revenues. This increase is the result of Cherry taking new gaming locations from its competitors along with the acquisition of Joker Casino. During the interim period Cherry has seen a slight increase in sales, which could be put down to increased tourism in Sweden, both at home and abroad. Operating income (EBIT) rose by 5.3 percent to SEK 4.0 (3.8) million. Work continues on rationalising the organisation, launching card terminals and 11-box cloths (to replace 9-box) for Blackjack. Advertisements on gaming cloths have also contributed to the improved operating income (EBIT).

Maritime Gaming

The Maritime Gaming business segment operates gaming (gaming machines and table games) on 71 ships, including thirteen in the Mediterranean, 42 in the Baltic Sea and 16 in the North Sea and Irish Sea. Cherry is market leader in Europe in Marine Gaming. Cherry sees itself as market leader in the Nordics and has around 40 percent of the market measured by the number of ships offering onboard gaming. Cherry estimates the Mediterranean market share at around 13 percent measured by the number of ships offering onboard gaming. On the English Channel/North Sea/Irish Sea Cherry is market leader with around 26 percent of the market measured by the number of ships offering onboard gaming.

Full Year/Fourth Quarter – Maritime Gaming

During the full reporting period, revenues rose to SEK 150.3 (115,7) million and operating income (EBIT) totalled SEK 1.4 (3.1) million. The revenue increase is explained by the acquisition of Astral Marine Services in February. Other marine operations have been affected by the economic downturn, leading to a fall in revenues brought about by reduced goods volumes and fewer passengers in 2009 compared to 2008. This fall in the operating income is mainly attributed to the reduced passenger volumes and restructuring costs within Maritime Gaming Nordic. Astral, which was acquired in February, is following our forecast by contributing to a positive operational result.

The fourth quarter of 2009 saw a revenues increase of 27.3 percent to SEK 35 (27.5) million. Operating income (EBIT) totalled -0.2 (0.5) million. The fall is attributed to the restructuring costs for Maritime Gaming Nordic and the impact of reduced volumes, chiefly for Maritime Gaming Nordic and Mediterranean.

Development Projects

Cherry focuses on finding profitable products and services that underpin the Group's business concept and strategy. The Group's development projects led to the creation of two new products/services in 2007, 2008 and 2009. Advertising on gaming cloths was launched as a new product in July 2009. The product is directed at companies wishing to advertise on any of the Cherry cloths. Cherry has created a new media channel and source of income, while giving companies good exposure to their target groups. Cherry has signed two 18-month contracts with two large beer distributors. Previous launches attributable to development work include PlayCherry.com, Bingo, 11-box cloths for Blackjack, and the Event Casino.

On February 20, 2008 the Group launched the gaming site PlayCherry.com. Initially the site offered customers casino, poker and sport betting followed up by bingo in December 2008. The launch of the gaming site has gone according to plan and strategy with a number of partner contracts being signed through our Malta-based company, PlayCherry Ltd. The trends have shown an upswing for PlayCherry.com since the fourth quarter of 2008. If the acquisition of COYS Ltd goes according to plan then Cherry will create a new business segment for Online Gaming. The acquisition is a part of Cherry's strategy to bolster its position as a leading player in the gaming sector on land, at sea and online. Cherry's current online game, PlayCherry, will be organisationally integrated with the acquired business operations.

Cherry will continue to invest in new development projects that contribute to the company's overall strategy and business concept.

During the full year the ongoing development projects showed a profit of SEK 3.3 (0.6) million and development projects overall burdened the operating income (EBIT) by -3.1 (-3.9) million. Net profit for the fourth quarter totalled SEK 0.7 (0.4) million and burdened the operating income (EBIT) by -0.4 (-0.9) million. When the projects are established they will be reported as individual business segments or as a part of existing business segments.



Staff and Organisation

The average number of employees for the Group (calculated as fulltime positions) during the full year was 212 (183). The total number of employees at the end of the year was 752 (625).

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 2008 Annual Report.

Acquisitions

Astral Services Ltd, which was acquired on February 19, 2009, has had a positive impact on the operating income; SEK 1.4 million after depreciation for acquisition costs. Sales in the company for 2009 totalled just over SEK 60 million.

Joker Casino was acquired on September 1, 2009 and has had a positive impact on the operating income during the reporting period; SEK 0.6 million after depreciation for acquisition costs. Total sales for the operation is estimated at SEK 15 million on a full year basis. Assets acquired consist of inventories and gaming contracts and have been entered on Cherry's balance sheet at a value of SEK 5.7 million.

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 1.4 (1.7) million and loss after financial items totalled SEK -7.0 (-7.2) million. The parent company's investments in non-current assets totalled SEK 27 (124) thousand for the reporting period. Cash and cash equivalents amounted to SEK 2.5 (1.5) million at the closing date.

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 is considering expanding its ban on promoting arranged gaming from abroad. At the present time it is unclear how this ban with work in reality and how it will impact Cherry's future revenues.

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



Dividend

The Board of Directors is recommending the Annual General Meeting not to pay dividends for the 2009 financial year. The reason for this recommendation is the acquisition of COYS Ltd, Astral Marine Services Ltd and the Joker Casino operations. It remains the objective of the Cherry Group to generate a total return of at least 10 percent for shareholders over a business cycle. The aim of the Board is that if distributable funds are available after consideration being taken to the financial status and profitability of the Company then 25-30 percent of the after-tax profits will be allocated to the shareholders.

Nomination Committee

In accordance with the decision by the Annual General Meeting on May 19, 2009, the members of the Nomination Committee have been elected. The following people will sit on the Nomination Committee: Olle Stenfors, appointed by Lars Kling,

Per Hamberg, Director and one of the founders of Cherry, Rolf Åkerlind, Director of the Cherry companies. The sellers of Automatgruppen (COYS Ltd, Esprom Gaming Ltd and Euroslot Gaming Ltd) will, as a result of the changed ownership structure in Cherryföretagen AB, appoint a person to the Nomination Committee on condition that the preferential rights issue and issue in kind is approved at the extraordinary general meeting on February 25, 2010. The details of the new person on the Nomination Committee will be made public on February 26, 2010.

The task of the Nomination Committee is to prepare proposals for the coming 2010 AGM, including proposals for auditor and the auditor's fee, the number of board members to be elected at the AGM, fees to Board members, the composition of the Board, the Chairman of the Board, and the Chairman of the AGM. In addition, the Nomination Committee will propose the composition of the Nomination Committee for the coming AGM.

Annual General Meeting

The Annual General Meeting of the Cherry companies will be held at 3pm on Thursday May 20, 2010 in the company premises Södra Långgatan 23, 4th floor in Solna. Shareholders who wish to attend the AGM must be entered in the Euroclear Sweden AB share register on Friday May 14, 2010 and announce their intention to take part by Tuesday May 18, 2010 at the latest. The application to take part in the AGM shall be in writing to the company at the address Södra Långgatan 23, 169 59 Solna, Sweden, by phone on +46 8-514 969 52 or by email: fredrik.burvall@cherry.se.

Shareholders with an issue to take up at the AGM must notify by email fredrik.Burvall@cherry.se or by post to the following address: Cherryföretagen AB, Nomination Committee, Södra Långgatan 23, 169 59 Solna, Sweden, seven weeks at the latest prior to the AGM (April 1, 2010) to ensure its inclusion in the summons to the AGM.



Insiders/Shareholding December 31, 2009

Insiders	Number of A-Shares 31 of December 2009	Number of B-Shares 31 of December 2009	Changes in A-Shares since 31 of December 2008	Changes in B-Shares since 31 of December 2008
Emil Sunvisson		110 000		
Fredrik Burvall		31 000		
Gunnar Lind		107 950		
Jörgen Eriksson-Sjöner		8 150		
Per Hamberg	184 763	305 513		
Per-Anders Persson		23 150		
Rolf Åkertind		113 000		
Lars-Gunnar Persson		24 350		
Rolf Blom		32 089		
Ulf Bergström		23 230		
Aron Moberg-Egförs		47 454		47 454
Minskade innehav anges med minus (-)				

Other Insiders which don't have any shares are:
Stefan Lindahl, Jonas Wiberg och Åsa Dahlgren.

Stockholm, February 19, 2009

Gunnar Lind
President and CEO

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Review of the 2009 Year-end Report

I have reviewed the interim financial information in summary for Cherryforetagen AB as of December 31, 2009, the Year-end Report, and for the twelve month leading up to that date. The Board of Directors and CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. My responsibility is to express a conclusion on this interim financial information based on my review.

The scope and extent of the review

I conducted our review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different emphasis and is substantially less in scope than an audit conducted in accordance with ('RS') and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make me aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on my review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not, in all material respects, prepared on behalf of the Group in accordance with IAS 34 and IFRS, and on behalf of the parent company in accordance with the Swedish Annual Accounts Act.

Umeå, Sweden February 19, 2010

Ernst & Young

Stefan Lindahl
Chartered Accountant

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. Cherryforetagen 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 (<http://www.PlayCherry.com>) from Malta. Cherry has a workforce of around 700.
www.cherry.se



Amounts in SEK million unless otherwise specified

Consolidated income statement	Q4 2009	Q4 2008	Full Year 2009	Full Year 2008
Revenues	69.8	58.3	269.0	228.2
Operating expenses	-65.0	-52.5	-254.2	-214.5
Operating income (EBITDA)	4.8	5.8	14.8	13.7
Depreciation and amortisation	-2.8	-3.7	-11.6	-11.3
Operating profit/loss (EBIT)	2.0	2.1	3.2	2.4
Financial items	0.3	0.3	-0.1	0.1
Profit before tax	2.3	2.4	3.1	2.5
Tax	-1.0	-1.9	-1.4	-2.1
Profit after tax	1.3	0.5	1.7	0.4
Attributable to:				
Parent company shareholders	1.6	0.3	2.1	-0.9
Minority interest	-0.3	0.2	-0.4	1.3
Profit after tax	1.3	0.5	1.7	0.4
Profit per share	0.38	0.06	0.52	-0.24
Statement of total income	Q4 2009	Q4 2008	Full Year 2009	Full Year 2008
Profit/loss for the period	1.3	0.5	1.7	0.4
Other total profit/loss:	0.0	0.0	0.0	0.0
Translation gains/losses on consolidation, overseas operations	0.6	3.6	-2.1	4.6
Total income for the period	1.9	4.1	-0.4	5.0
Group per segment/business area	Q4 2009	Q4 2008	Full Year 2009	Full Year 2008
Revenues				
Restaurant Casino	34.1	30.4	114.9	111.3
Maritime Gaming	35.0	27.5	150.3	115.7
Group-wide	0.0	0.1	0.5	0.6
Development Projects	0.7	0.4	3.3	0.6
The Group	69.8	58.4	269.0	228.2
Operating profit/loss (EBIT)				
Restaurant Casino	4.0	3.8	10.4	9.1
Maritime Gaming	-0.2	0.5	1.4	3.1
Group-wide	-1.4	-1.3	-5.5	-5.9
Development Projects	-0.4	-0.9	-3.1	-3.9
The Group	2.0	2.1	3.2	2.4

Amounts in SEK million unless otherwise specified

Consolidated balance sheet	31/12/09	31/12/08
Intangible assets	14.0	0.5
Property, plant and equipment	37.8	37.3
Other long-term receivables	0.3	2.4
Deferred tax receivables	1.0	1.1
Inventories	1.5	1.4
Current receivables	33.0	30.7
Cash and cash equivalents	11.1	10.9
Total assets	98.7	84.3
Shareholders' equity	57.7	57.6
Long-term interest bearing liabilities	0.0	0.2
Other long-term liabilities	9.2	0.2
Current interest bearing liabilities	0.2	0.0
Other current liabilities	31.6	26.2
Total equity and liabilities	98.7	84.3
Consolidated cash flow statement	31/12/09	31/12/08
Profit after financial items	3.1	2.5
Adjustments for non-cash items	10.4	14.8
Taxes paid	-3.1	-2.8
Cash flow from operating activities before changes in working capital	10.4	14.5
Changes in working capital	4.8	-0.1
Cash flow from operating activities	15.2	14.4
Net investments	-16.0	-16.6
Change in long-term receivables	2.0	-0.7
Cash flow from investing activities	-14.0	-17.3
New share issue	0.5	-
Change in long-term liabilities	-1.5	-2.1
Cash flows from financing activities	-1.0	-2.1
Change in cash and cash equivalents	0.2	-5.0
Cash and liquid assets at beginning of period	10.9	15.9
Exchange rate differences	0.0	0.0
Cash and liquid assets at end of period	11.1	10.9
Changes in Group equity	31/12/09	31/12/08
Opening balance	57.6	53.0
New share issue	0.5	0.0
Total profit/loss	-0.4	4.6
Equity, end of period	57.7	57.6
Attributable to:		
Parent company shareholders	51.4	50.6
Minority interest	6.3	7.0
Total equity	57.7	57.6



Amounts in SEK million unless otherwise specified

Parent Company Profit/loss Statement	Full Year 2009	Full Year 2009
Revenues	1.4	1.7
Operating expenses	-8.0	-8.6
Operating income (EBITDA)	-6.6	-6.9
Depreciation and amortisation	-0.2	-0.2
Operating profit/loss (EBIT)	-6.8	-7.1
Financial items	2.2	-0.1
Profit before tax	-4.6	-7.2
Tax	1.8	2.0
Profit after tax	-2.8	-5.2

Parent Company balance sheet	31/12/09	31/12/08
Intangible assets	0.2	0.2
Property, plant and equipment	0.3	0.4
Financial investments	50.3	31.4
Current receivables	20.8	21.1
Cash and cash equivalents	2.5	0.8
Total assets	74.1	53.9
Shareholders' equity	57.5	48.7
Other long-term liabilities	4.7	0.0
Other current liabilities	11.9	5.2
Total equity and liabilities	74.1	53.9

Group key performance indicators	Full Year 2009	Full Year 2008	Full Year 2007	Full Year 2006
	31/12/09	31/12/08	31/12/07	31/12/06
Number of outstanding shares at the end of the period (thousands)	4 001	3 955	3 955	3 955
Average number of outstanding shares during the period (thousands)	3 971	3 955	3 955	3 955
Number of own shares	0.0	0.0	0.0	0.0
Number of registered shareholders	2 274	2 388	2 469	2 948
Published price at the end of the period (SEK)	14.00	9.20	14.60	12.50
Profit per share (SEK)	0.52	-0.24	0.81	0.52
Cash flow per share (SEK)	0.05	-1.27	-2.96	3.23
Equity per share (SEK)	14.43	14.57	13.30	11.99
Dividend per share (SEK)	0.0	0.0	0.0	0.0
Return on equity (percent)	4	-2	6	5
Return on total capital (percent)	4	2	8	6
Return on capital employed (percent)	6	3	12	10
Operating margin (EBITDA, percent)	5.5	6.0	7.2	7.0
Operating margin (EBIT, percent)	1.2	1.0	2.5	2.3
Profit margin (percent)	1.2	1.1	2.4	1.9
Equity/assets ratio (percent)	58	68	62	54
Quick ratio (percent)	139	159	156	192
Investments (SEK million)	16.0	16.6	15.5	10.8
Cash and liquid assets (SEK million)	11.1	10.9	15.9	27.5
Average number of employees (full-time equivalents)	212	183	179	191
Number of employees at end of period	752	625	646	658