



Quarterly Report Q4, 2004

Year-end report January 1 – December 31, 2004

Cherryföretagen AB (publ)
Solna, February 22, 2005

(All figures in this report are in SEK)

Q4

- **Continued strong development within online gaming**
- **Group net sales increased by 12 percent to SEK 82.3 (73.5) million**
- **Net gaming sales on the company's own online casinos increased by 40 percent compared to Q3**
- **Significant market investments in online gaming have been carried out**
- **Cherry obtains gaming license in Malta**
- **Betsson.com achieved a greater intake of customers than ever before**
- **Profit after financial items amounted to SEK 0.3 (4.1) million**
- **Profit/loss after tax amounted to SEK -0.1 (2.6) million, SEK 0.00 (0.08) per share**

Full year

- **Group net sales increased by 18 percent to SEK 311.1 (264.3) million**
- **Net sales within online gaming increased by more than 110 percent**
- **Profit after financial items increased to SEK 14.9 (0.6) million**
- **Profit after tax increased to SEK 9.8 (2.5) million, SEK 0.32 (0.08) per share**

General information on operations during the fourth quarter

During the fourth quarter, Cherry has focused on creating the conditions for continued strong growth within online gaming. Investments have concentrated on marketing the company's own online casinos and on preparations for the acquisition of Betsson.com.

Group revenues

The Quarter

Cherry's net sales increased by 12 percent to SEK 82.3 (73.5) million during the quarter. The Online Gaming, Restaurant Casino and New Markets business areas reported an increase in revenues compared with Q4 of the previous year. SEK 8.7 million of the increase in 2004 relates to acquired casino operations.

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Full year 2004

The group's net sales increased by SEK 57 million to SEK 311.1 (264.3) million for the full year 2004. The increase is mainly attributable to Online Gaming. Net sales for Online Gaming rose by over 110 percent compared with the previous year. New Markets also reported a large increase in revenue. SEK 21.4 million of full year revenues relates to acquired casino operations.

The Group's results and earnings

The Quarter

The Group's operating profit (EBIT) amounted to SEK 2.5 (3.8) million. Significant market investments within Online Gaming have been charged to the profit/loss for the quarter. The market investment has produced a high intake of customers, which will not have a full effect on profits until future periods.

Profit after financial items amounted to SEK 0.3 (4.1) million. Net financial income/expense for the quarter has been negatively affected by the strong Swedish krona to the value of SEK -1.3 million. Shares in the Norwegian associated company as well as other shareholdings totaling SEK -1.0 million were also written down.

Full year 2004

Full-year operating profit/loss improved by just over SEK 13 million to SEK 15.0 (1.9) million and profit/loss after financial items increased by just over SEK 14 million to SEK 14.2 (-0.3) million.

Return on equity was 11 (2) percent and return on total capital 12 (2) percent.

All business areas reported improved results compared to the previous year. The greatest improvement in profits was reported by the Online Gaming business area, whose operating profit increased to SEK 14.7 (4.3) million.

Profit/loss after tax amounted to SEK 9.8 (2.5) million, which corresponds to SEK 0.32 (0.08) per share.

Business areas

Cherry's operations are classified in four business areas: Online Gaming, Restaurant Casino, Maritime Gaming and New Markets.

Online Gaming

This business area has shown very positive development during 2004. Net sales and profits have increased significantly compared with the previous year.

Net sales for the quarter amounted to SEK 17.2 (11.6) million, and full-year revenues rose to SEK 62.9 (29.6) million.

Major market investments were implemented during November and December in order to maintain the high rate of growth. The campaigns have resulted in a significant increase in the number of new customers, and net gaming sales have been very high during Q4. However, market investments have resulted in high costs being charged to short-term profits for Q4. Revenues from the Casino module were 15 percent higher during

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Q4 compared to Q3, while net revenues after deducting players' winnings from the company's own casinos were lower than the previous quarter.

During Q4 Cherry was granted a preliminary operating license in Malta. The license means that Cherry will be able to operate online casinos with Malta as the base. There are currently very few licenses for online casinos within the EU. Investment in a gaming license within the EU has entailed increased costs in Q4, but the view is that the license will be valuable in the future.

Operating profit/loss for Q4 amounted to SEK 2.5 (3.8) million, and profit/loss for the full year rose to SEK 14.7 (4.3) million.

At year end Cherry owned just over 17 percent of the Betsson.com betting exchange, and decided on February 17, 2005 to exercise its option to acquire the remainder of the company. Betsson has shown highly positive performance. The poker game introduced at the end of Q2 has quickly become very strong. Betsson's high level of payment of players' winnings has enabled the company to establish a strong position among more price-conscious customers. Betsson has more than 80,000 registered customers. 29,200 new customers were registered during the fourth quarter of 2004, and more than 12,000 new customers were registered during January 2005.

The market for betting exchanges is predicted to achieve an annual growth of 79% up to and including 2008 (MECN Analysis) and Cherry views Betsson as a strategically important holding.

Cherry will provide more comprehensive information about Betsson's development in the next report for Q1 2005.

Restaurant Casino

This business area's main operations are board games (blackjack and roulette) in Swedish restaurants. Cherry is the market leader in Sweden with a market share of 37 percent of active gaming tables.

Economic recession, a reduction in the number of diners and competition from the Swedish government's international casinos and gaming machines are all having an impact on this business area's net sales and profitability, particularly in the big cities. The acquisition of the casino businesses Knutsson Casino and Engdahl Casino in Q2 halted the downward trend. The business area was able to increase its net sales to SEK 41.8 (37.6) million in Q4 with profit rising to SEK 3.0 (1.9) million.

Both acquisitions are part of Cherry's strategy for growth in restaurant casino operations. These structural business transactions are aimed partly at obtaining synergy effects in a traditional market and partly at enabling the company to position itself and be better prepared for the new environment which will arise after the diminution of the gaming monopoly in Sweden. The acquisitions have affected the business area's revenues by SEK 8.7 million for the quarter and SEK 21.4 million for the full year 2004.

Full-year revenues amounted to SEK 149.5 (140.4) million and profit increased to SEK 6.6 (4.8) million.

Maritime Gaming

This business area operates gaming (slot machines and table games) on more than 40 cruise ships. Cherry's primary market is the Nordic arena. This business area also operates gaming on cruise ships in the Mediterranean with local partners.

Net sales for the fourth quarter amounted to SEK 15.4 (19.3) million. Revenues for the full year amounted to SEK 69.4 (80.9) million. The fall in net sales is largely due to the ending of the partnership with Norwegian Fjordlines halfway through 2003 and a cutback in collaboration with Stena during 2004.

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Despite the fall in net sales, the business area has been able to report an improved operating profit of SEK 0.8 (0.6) million for the quarter and SEK 4.3 (3.4) million for the full year. The increase is largely attributable to rationalizations and improvements in the profitability of Swedish operations.

There has been a gradual reduction in much of the collaboration between Cherry and Stena during the fall. This will have the effect of reducing the business area's net sales still more. However, this will only have a marginal effect on Cherry's results.

New Markets

One of this business area's goals is to identify and establish itself in new geographical markets which have the right legal and commercial conditions. The business area is currently established in Denmark, supplying slot machines to Danish Shell's gaming venues, in Chile with the Pajazzo "game of skill" (located in public areas), and in Norway (via associated companies) with a few slot machines.

Net sales for the business area increased to SEK 7.6 (5.0) million for Q4 and 28.5 (13.3) million for the full year. The increase in net sales is largely due to the joint venture with Danish Shell. The operating profit/loss for the quarter fell to SEK -1.0 (-0.5) million, while the results for the full year improved to SEK -1.8 (-2.2) million.

At the closing date, 16 Danish gaming establishments were operating under the joint venture with Danish Shell. The set up process is slightly behind schedule because the planned opening of gaming venues at highway service stations has been delayed due to ongoing negotiations between Shell and the Danish Roads Authority.

Financial position and solvency

Cash and cash equivalents amounted to SEK 19.9 (31.8) million at the closing date. Investments in Denmark and in Betsson during the year have been financed from the group's own funds.

The group has a low level of external indebtedness. In total, utilized overdraft facilities amounted to SEK 0.0 (0.3) million and bank loans to SEK 1.6 (2.2) million. All the bank commitments apply to Danish operations. The real estate credit of SEK 0.5 million for operating real estate in Denmark has been reduced in conjunction with the sale of real estate during Q4.

The equity/assets ratio was 65 (63) percent.

Investments

The group's gross investment for the year amounted to SEK 44.0 (12.0) million, of which SEK 12.8 (0.0) million was financed through the issue of own shares.

SEK 14.2 (7.6) million was invested in games and equipment, most of which related to the extension of the joint venture with Danish Shell.

Investment in intangible assets amounted to SEK 11.0 (2.2) million, of which SEK 2.7 (2.2) million related to capitalized development costs in Net Entertainment and SEK 8.3 (0.0) million to acquisition of casino operations.

Share purchases amounted to SEK 18.8 (2.2) million, most of which relates to investments in Betsson.com.

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Annual General Meeting 2004: Board of Directors, mandate to issue shares

At the Annual General Meeting for the year, which was held on May 12, 2004, Anders Fällman (Executive Vice President of Kinnevik) was elected as a Member of the Board. Board member Jörgen Madsen stepped down. Other Board members and auditors were reelected. At the subsequent Board meeting, John Wattin was reelected as Chairman of the Board.

The Annual General Meeting decided to authorize the Board, for the period up to the next annual general meeting, to make decisions on new shares issues (on multiple occasions, and with/without preferential rights for shareholders) totaling a maximum of 3,000,000 class B shares, whether for a cash payment, a determination of subscription in kind or other offset, and/or any other conditions. If the authorization is fully utilized, this will correspond to a dilution of 9.8 percent of share capital and 2.7 percent of votes.

The reason for the new share issue occurring while deviating from shareholders' preferential rights is to facilitate time-efficient financing in conjunction with corporate acquisitions. In the event a new share issue takes place without preferential rights for shareholders, the issue price must be established by the market.

Share issues completed during 2004

On two occasions during the year, the Board utilized the Annual General Meeting's mandate to implement targeted new share issues for acquisitions.

At the Board meeting of June 3, 2004, it was decided to issue 357,500 new class B shares with a nominal value of SEK 2, whereupon the shares (with a deviation from shareholders' preferential rights) went to Knutsson Casino AB. The new shares were issued at a rate of SEK 21.30. This issue corresponded to a dilution of 1.2 percent of share capital and 0.4 percent of votes.

At the Board meeting of June 14, 2004, it was decided to issue 232,542 new class B shares with a nominal value of SEK 2, whereupon the shares (with a deviation from shareholders' preferential rights) went to the owners of GBE Holdings Ltd. (Betsson.com). The new shares were issued at a rate of SEK 22.11. This issue corresponded to a dilution of 0.8 percent of share capital and 0.3 percent of votes.

Share data

The company has 2,828 (3,288) shareholders. The largest shareholder is Kinnevik, with 28.1 percent of share capital and 26.2 percent of votes.

Earnings per share amounted to SEK 0.32 (0.05). Equity per share was SEK 3.17 (2.48) at the closing date.

Cherry's B shares are listed on the Stockholm Stock Exchange's O List. The price on December 30 (the most recent transaction) was SEK 20.80 (16.70).

Dividend

The Board has decided to propose to the Annual General Meeting that no dividend be paid.

Personnel

The average number of employees during the year in the Group was 252 (270). In December, a total of 843 (710) persons were employed. Most of the increase relates to personnel taken on with the acquisition of Knutsson Casino and Engdahl Casino and new positions in the Online Gaming business area.

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Events after the end of the report period

On February 17, 2005, the Board decided, with immediate effect, to convert convertible loans and to call in all purchase warrants in the British online gaming company Betsson. The transactions mean that Cherry will achieve 100 percent ownership of Betsson.

The agreement includes several different convertible loans and warrants. In total, these mean that Cherry's entire investment (to achieve 71 percent ownership of the company) amounts to SEK 31.7 million. Of this SEK 31.7 million, SEK 28.3 million has already been paid through a combination of share acquisitions and convertible debenture loans. Together with the conversion of loans, the remaining purchase price (to arrive at 71 percent ownership) was SEK 3.4 million, which was paid in cash.

The agreement means that Cherry also acquires the remaining 29 percent of Betsson at market value. Betsson's market value will be established through a valuation by two external parties. Cherry's intention is to pay with newly issued class B Cherry shares. The valuation of Betsson is expected to be published at the latest by the end of March 2005. The Board intends to call an Extraordinary General Meeting in April to propose a targeted new share issue in order to complete the deal.

As a consequence of the acquisition, Cherry will restructure its online gaming operation. Cherry's holdings in companies which conduct online gaming operations will be grouped together in a new business area called Cherry Online. Net Entertainment, which is strictly a software/systems development company, will be reported separately.

2005 Prospects

The Online Gaming business area has reported strong, positive development in 2003 and 2004. Cherry's perseverance in this investment is paying off. The subsidiary Net Entertainment is proving successful as a software/systems supplier to other gaming operators.

The proposed acquisition of Betsson means that the Cherry Group will acquire operations characterized by strong growth and high potential.

In January 2005, Cherry's own online casinos and Betsson's gaming site both reported higher revenues than in any single previous month.

The opening of the EU gaming market, which will become a reality sooner or later after the Court of Justice of the European Communities ruled against the Italian state monopoly, will represent increased opportunities for Cherry.

Accounting Principles

This report has been prepared in accordance with the Swedish Financial Accounting Standards Council's recommendation RR20 on interim reporting.

From 2004, the Cherry Group applies the Swedish Financial Accounting Standards Council's recommendation RR29, Employee Benefits. The group also has salaried employees covered by the ITP Plan, which is financed through a pension plan in Alecta. According to a ruling by the Swedish Financial Accounting Standards Council's emergency group, URA 42, this is a "defined-benefit plan" which covers several employers. For FY 2004, Cherry has not had access to information which makes it possible to present this plan as a defined-benefit plan. Therefore the ITP-compliant pension plan which is secured through insurance with Alecta is presented as a "defined-contribution plan", in accordance with the ruling from the Swedish Institute of Authorized Public Accountants' Reporting and Auditing Committees.

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In all other respects, the same accounting principles and calculation methods have been used as in the most recent annual report, with the following exception:

The Group's classification of deferred tax receivables has been altered. The presentation of deferred tax receivables was previously divided into long-term and current receivables. With this report, the classification has been altered so that deferred tax receivables are only reported as current receivables in order to achieve full compliance with RR9. All comparison figures for previous periods have been recalculated.

In the previous annual report, a provision for deferred tax receivables (for loss carryforwards not previously reported in the balance sheet) was reported as a change in accounting principles. The amount, SEK 1 million, was reported directly against shareholders' equity. This transaction should not be viewed as an altered principle, but as an altered evaluation, which must be reported in the income statement for the year in which the altered evaluation is carried out. Therefore the comparison figures for 2003 have been adjusted and the profit reported has increased by SEK 1 million.

The translation difference in cash and cash equivalents was not previously reported separately in the Group's cash flow statements as the amounts were small. In order to achieve compliance with RR7, from this report the translation difference has been entered in the cash flow and the comparison figures for previous periods have been recalculated.

Transition to IFRS

The Group's financial reporting for 2005 will be carried out in accordance with IFRS and the comparison details for 2004 will be recalculated. The rules regarding this introduction and recalculation can be found in IFRS 1 (First Application of International Financial Reporting Standards).

The most significant effects for the Group of the transition to IFRS relate to the reporting of corporate acquisitions, financial instruments and minority interests. IFRS 3, regarding corporate acquisitions and mergers, necessitates on Cherry's part that the goodwill which arose in conjunction with the acquisition of Net Entertainment in 2000 no longer be depreciated according to plan. IAS 27, regarding consolidation of subsidiary companies, means that in the future Cherry's minority interests in the jointly-owned operations in the Mediterranean and in Chile will be included in shareholders' equity and will not affect the profit/loss for the year. IAS 32 and 39, regarding financial instruments, will be applied from 2005, and the comparison figures for 2004 will not be recalculated in accordance with the transition rules.

According to IFRS 1, reporting will be prepared in accordance with the IFRS standards, which apply on December 31, 2005. These standards must also have been approved by the EU. Consequently the effects of the transition to IFRS presented below are preliminary and based on currently applicable IFRS and relevant interpretations, which may be altered before December 31, 2005, leading to an impact on reported amounts.

Effects of transition to IFRS	Per current accounting regulations	Per IFRS
Full year 2004, SEK million		
Operating profit/loss	15.0	16.5
Profit/loss after financial items	14.9	16.4
Profit/loss for the year	9.8	12.0
Equity	98.0	101.3

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Future reports

- Quarterly report Q1 April 26, 2005
- Quarterly report Q2 July 21, 2005
- Quarterly report Q3 October 25, 2005
- Quarterly report Q4, Year-end report 2005 February 16, 2006

Reports in English are anticipated to be ready approximately one week later.

Annual Report

The annual report for FY 2004 is expected to be ready at the end of Week 15, and can be ordered from Cherryföretagen AB (publ), Box 1067, SE-171 22 Solna, Sweden, or by telephone +46 (0)8-705 96 10, fax +46 (0)8-735 57 44 or e-mail info@cherry.se. The annual report will also be available on the company's website, www.cherry.se. The annual report in English is anticipated to be ready by the end of Week 17.

Annual General Meeting

The Annual General Meeting is tentatively scheduled for Thursday, June 16, 2005, at a time and place to be announced later. This date may be brought forward.

Shareholders who wish to participate in the Annual General Meeting must be recorded in the register of shareholders held by VPC (the Swedish Securities Register Center) no later than Friday, June 3, 2005, and must notify participation to Cherry's head office no later than 12:00 on Tuesday, June 14, 2005.

Solna, February 22, 2005
Cherryföretagen AB (publ)

Board of Directors

Report Review

This report has been audited by the company's auditors.

For further information, please contact: Pontus Lindwall, President and CEO, tel. +46 (0)8-556 967 10, 0708-27 51 55, pontus.lindwall@netentertainment.com

Cherry in Brief

Cherry is a privately-owned Swedish gaming company with over 2,800 registered shareholders.

The company's B share is listed on the Stockholm Stock Exchange's O List (CHER B).

Operations are concentrated mainly on online, casino and machine gaming.

The main gaming operations take place in restaurants in Sweden, on cruise ships on Northern European and Mediterranean routes, in amusement halls in Denmark, in shopping centers in Chile, and globally in the online casino and the partly-owned Betsson.com.

Cherry employs a total of over 800 persons.

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Amounts in SEK millions

Income Statements Group	Q4 2004	Q4 2003	Year 2004	Year 2003	Year 2002
Net Sales	82.3	73.5	311.1	264.3	271.1
External expenses and services	-47.5	-41.3	-177.3	-156.6	-160.5
Personnel expenses	-28.4	-24.9	-104.3	-93.9	-98.7
Depreciations according to plan	-4.0	-3.4	-14.5	-12.0	-11.9
Other operating expenses	0.1	-0.1	0.0	0.1	0.3
Total operating expenses	-79.8	-69.7	-296.1	-262.4	-270.8
Operating profit/loss	2.5	3.8	15.0	1.9	0.3
Financial items	-2.2	0.3	-0.1	-1.3	-0.3
Profit/loss after financial items	0.3	4.1	14.9	0.6	0.0
Minority shares	0.0	0.0	-0.7	-0.9	-0.4
Profit/loss before taxes	0.3	4.1	14.2	-0.3	-0.4
Taxes	-0.4	-1.5	-4.4	2.8	-0.5
Net profit/loss	-0.1	2.6	9.8	2.5	-0.9
- Earnings per share before dilution (SEK)	0.00	0.08	0.32	0.08	-0.04
- Earnings per share after dilution (SEK)	0.00	0.08	0.31	0.08	-

Business Area Reporting		Q4 2004	Q4 2003	Year 2004	Year 2003	Year 2002
Net Sales (external)	Online Gaming	17.2	11.6	62.9	29.6	10.8
	Restaurant Casino	41.8	37.6	149.5	140.4	155.0
	Maritime Gaming	15.4	19.3	69.4	80.9	73.0
	New Markets	7.6	5.0	28.5	13.3	10.3
	General and other	0.3	0.0	0.8	0.1	0.2
	Total operating areas	82.3	73.5	311.1	264.3	249.3
	Gaming Machines (closed)	-	-	-	-	21.8
Total Group	82.3	73.5	311.1	264.3	271.1	
Operating profit/loss	Online Gaming	2.5	3.8	14.7	4.3	-8.0
	Restaurant Casino	3.0	1.9	6.6	4.8	8.4
	Maritime Gaming	0.8	0.6	4.3	3.4	-2.2
	New Markets	-1.0	-0.5	-1.8	-2.2	-7.8
	General and other	-2.8	-2.0	-8.8	-8.4	-8.0
	Total operating areas	2.5	3.8	15.0	1.9	-17.6
	Gaming Machines (closed)	-	-	-	-	17.9
Total Group	2.5	3.8	15.0	1.9	0.3	



Amounts in SEK millions

Balance Sheets Group	Dec 31, 2004	Dec 31, 2003	Dec 31, 2002
Intangible assets	17.0	11.0	11.9
Tangible assets	27.8	25.0	27.1
Financial assets	33.4	11.9	10.9
Inventories	2.4	2.4	1.8
Current receivables	45.5	34.2	25.2
Short-term investments	4.1	3.7	5.1
Cash and bank balances	19.9	31.8	31.0
Total assets	150.1	120.0	113.0
Equity	98.0	75.8	73.1
Minority share	1.8	2.2	0.9
Provisions	2.0	0.7	1.1
Convertible loan	3.3	3.3	-
Long-term liabilities	4.2	2.2	3.0
Current liabilities	40.8	35.8	34.9
Total Equity and Liabilities	150.1	120.0	113.0

Cash Flow Statements Group	Year 2004	Year 2003	Year 2002
Profit/loss after financial items	14.9	0.6	0.0
Adjustments for non-cash flow items	11.9	13.9	13.0
Current taxes	-3.1	1.0	0.1
Cash flow from operating activities before changes in working capital	23.7	15.5	13.1
Change in net working capital	-6.7	-7.3	-3.3
Cash flow from operating activities	17.0	8.2	9.8
Investments	-31.2	-12.0	-18.0
Change in long-term receivables	-3.9	1.2	-6.2
Sale of tangible assets and shares	5.3	0.8	2.5
Cash flow from investing activities	-29.8	-10.0	-21.7
New share issue	-	-	19.4
Divedend to minority shareholders in subsidiary	-1.1	-	-
Change in long-term liabilities	2.0	2.6	-0.8
Cash flow from financing activities	0.9	2.6	18.6
Change in cash and cash equivalents	-11.9	0.8	6.7
Cash and cash equivalents at beginning of year	31.8	31.0	24.5
Exchange rate differences in cash and cash equivalents	0.0	0.0	-0.2
Cash and cash equivalents at end of reporting period	19.9	31.8	31.0

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Amounts in SEK millions

Change in Equity Group	Year 2004	Year 2003	Year 2002
Opening balance beginning of year	75.8	73.1	54.4
Adjustments of equity in subsidiaries including minority	-	0.2	-
Non-cash share issues in relation to acquisitions	12.8	-	-
New share issue	-	-	20.4
Issue expenses	-	-	-1.0
Translation differences	-0.4	0.0	0.2
Profit/loss	9.8	2.5	-0.9
Closing balance at end of reporting period	98.0	75.8	73.1

Key Ratios Group	Year 2004	Year 2003	Year 2002
	Dec 31, 2004	Dec 31, 2003	Dec 31, 2002
Outstanding convertibles (shares) -conversion rate 4.10 SEK. Conversion April1-24, 2006	800 000	800 000	-
Outstanding options (shares) -subscription price 4.10 SEK. Subscription May15, 2006	710 000	710 000	-
Number of shares at end of period	31 203 726	30 613 684	30 613 684
Number of shares at end of period after full dilution	32 713 726	32 123 684	-
Average number of outstanding shares	30 948 468	30 613 684	21 024 192
Average number of outstanding shares after full dilution	32 458 468	31 557 434	-
Number of own shares	0	0	0
Number of registred shareholders	2 828	3 288	2 634
Share price at end of period (SEK)	20.80	16.70	2.90
Earnings per share (SEK)	0.32	0.08	-0.04
Earnings per share after dilution (SEK)	0.31	0.08	-
Cash flow per share (SEK)	-0.39	0.03	0.31
Cash flow per share after dilution (SEK)	-0.37	0.03	-
Equity per share (SEK)	3.17	2.48	2.39
Equity per share after dilution (SEK)	3.21	2.56	-
Dividend per share (SEK)	0.00	0.00	0.00
Return on equity (percent)	11	2	-1
Return on total capital (percent)	12	2	2
Return on capital employed (percent)	17	3	4
Profit margin (percent)	4.8	0.2	0.0
Interest coverage ratio (multiple)	16	1	1
Equity/assets ratio (percent)	65	63	65
Quick ratio (percent)	170	195	176
Investment (SEK millions) - paid by issuing of new shares	44.0 12.8	12.0 -	18.0 -
Cash and cash equivalents (SEK millions)	19.9	31.8	31.0
Average number of employees (converted into full-time equivalents)	252	270	257
Number of persons employed at end of reporting period	843	710	712

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