

CIRSA INCREASES ITS OPERATING INCOME BY + 17% IN 2008,
REACHING 193 MILLION EUROS

CIRSA, the leading gaming and leisure company, obtained revenues of €1,704 million in 2008 and an operating income (EBITDA) of €193 million, representing a 17.2% increase on the previous year's figures.

These results were made possible by the successful performance of its operating plans and reflect the sustained growth of the key areas of the business over the last 12 quarters, exceeding market expectations.

The activities of the business divisions were as follows:

- CASINOS DIVISION

The Division's income increased by 10% through the combination of the optimisation of the number of machines and tables in existing establishments and the growth in Argentina, Venezuela, Ecuador, the Dominican Republic and, most importantly, Panama.

- B2B DIVISION

In 2008, CIRSA consolidated its leadership in this segment with a record 53% share of the Spanish market, with 39,609 machines being sold through the hotelier sector, of which 23,500 were the year's star product: "The Pearl of the Caribbean".

The interconnection of casino and gaming hall machines, the development of the company's own coinless technology (using tickets) and improved efficiency of processes explain the 25% increase in this Division's turnover.

- SLOTS DIVISION (OPERATIONAL)

The increased daily collection in Spain and the increased number of machines in Italy, where the figure of 6,800 was reached, have boosted the Division's total income by 8%.

In Spain, highlights of the year included the opening of 20 new gaming rooms, bringing the total up to 122 by the end of 2008, and a substantially improved offer that was extended with the incorporation of electronic bingo and roulette machines.

As announced in May, Sportium began trading in sports betting in the Community of Madrid. By year end, it had opened a total of 55 sales outlets, which obtained a total of 85 thousand bets and distributed €12 million in prizes.

- **BINGO DIVISION**

In Spain, revenue from the new range of machines, electronic bingo and an enhanced service and hotelier offer, combined with optimised operating expenses, have partly compensated the contraction of the market, estimated to be around 6.8%.

The dynamism needed to combat the current economic climate led to the closure of three gaming rooms in the Community of Madrid in December and the opening of two new ones, one in Bilbao and another, due to open soon, in Puerto de Santa María.

Mexico, with 22 gaming rooms and 3,300 machines, continues its planned expansion with a broad-ranging entertainment offer combining games, shows and restaurants.

PROJECTS

In the coming months, the following activities will be carried out:

- May will see the end of the first phase of the refurbishment of the Casino of Marbella.
- In September, the Rosario complex will be opened in Argentina, comprising a hotel, convention centre and casino, covering an area of 126,000 m².
- The expansion project in Mexico will continue, with an increase in the number of gaming rooms and machines.
- In the Community of Madrid, the company will continue to open sports betting outlets and expects to close the year with over 100 halls.
- Work on the new Casino of Valencia will continue according to schedule, opening in 2010.

Despite the complex current economic climate, Cirsa expects to meet its targets for the year, the chief priorities being to continue its policy of consolidation, increased productivity and efficiency, and taking advantage of opportunities for selective growth

in the markets in which it operates: Spain, Italy and Latin America, all in addition to the satisfactory launch of the initiatives detailed above.

CIRSA Gaming Corporation is one of the world leaders in gaming and leisure activities and the primary Spanish company in the sector. It belongs to the Nortia Corporation business group, which trades in real estate, corporate aviation, and the hotel and services industries. It has 350 companies, a workforce of over 15,000 employees, a presence in 70 countries and had an operating income of €2.2 million in 2008.

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