

## PRESS RELEASE



### **CIRSA ANNOUNCES THE ACQUISITION OF TWO CASINOS IN AGADIR, MOROCCO**

December 9, 2015: Cirsa Gaming Corporation, S.A. announced today the acquisition of an 82% stake in one casino in Agadir, Morocco, a resort town on Morocco's South Atlantic coast. The casino operates 191 slot machines and 21 tables. The total cash consideration for the casino was €22 million, which represents an Ebitda multiple of 5x.

In addition, Cirsa has reached an agreement to acquire a 51% stake in a second casino in Agadir, which operates 95 slot machines and 10 tables. The second acquisition is expected to be closed in January 2016 for total cash consideration of €3 million.

The minority interests in the two acquired casinos will continue to be held by local partners.

The acquisitions are part of Cirsa's strategy to consider selective acquisitions in geographic markets adjacent to its traditional core geographies.

As a result of the acquisitions, which are being funded with available cash, Cirsa becomes the leading casino operator in Agadir with two of the three casinos authorized to operate in the Moroccan resort town.