



FOURTH QUARTER 2015 RESULTS

Cirsa Gaming Corporation S.A.

April 11, 2016

- For the 4Q-2015, we report Ebitda of €99.5 million; increased 14.1% from 4Q-2014
- For the FY 2015, we report Ebitda of €380.0 million; increased 15.8% from 2014

Ebitda Mix by Country	FY 2014	FY 2015
Spain	28.6%	29.4%
Italy	7.5%	5.7%
Argentina	22.9%	24.8%
Panama	18.0%	17.0%
Colombia	15.5%	13.6%
Mexico	5.1%	5.8%
Other	2.4%	3.7%

- **As of December 31, 2015 our financial position is:**
 - Total net debt of €987.6 million; decreased €5.9 million from September 30, 2015
 - Cash of €114.9 million; decreased €11.4 million from September 30, 2015
 - Net debt to Ebitda ratio stands at 2.6x; improved from 2.7x at September 30, 2015
 - Available revolving credit facilities of €75.0 million

CIRSA Gaming Corporation S.A.

P&L Consolidated <i>Thousands of Euros</i>	Fourth Quarter			YTD December 31		
	2014	2015	Dif.	2014	2015	Dif.
Operating Revenues	426,251	481,323	55,072	1,591,526	1,853,252	261,726
Variable rent	-65,170	-67,980	-2,810	-238,088	-253,903	-15,815
Net Operating Revenues	361,081	413,343	52,262	1,353,438	1,599,349	245,911
Consumptions	-13,785	-20,662	-6,877	-55,926	-72,990	-17,064
Personnel	-65,221	-76,136	-10,915	-246,043	-295,914	-49,871
Gaming taxes	-126,929	-141,438	-14,509	-470,349	-561,202	-90,853
External supplies & services	-68,003	-75,646	-7,643	-253,019	-289,234	-36,215
Depreciation, amort. & impairment	-44,669	-55,971	-11,302	-199,721	-203,987	-4,266
EBIT	42,474	43,490	1,016	128,380	176,023	47,643
Financial results	-21,719	-24,791	-3,072	-88,846	-106,268	-17,422
Foreign exchange results	-4,053	-2,005	2,048	-12,827	-3,765	9,062
Results on sale of non-current assets	22,293	-2,658	-24,951	81,801	-9,612	-91,413
Profit before Income Tax	38,995	14,036	-24,959	108,508	56,378	-52,130
Income Tax	1,759	-17,684	-19,443	-32,035	-44,659	-12,624
Minority interest	-6,648	-4,990	1,658	-20,546	-27,441	-6,895
Net Profit	34,106	-8,638	-42,744	55,927	-15,722	-71,649
EBITDA	87,143	99,461	12,318	328,101	380,009	51,908

Fourth quarter of 2015 compared to fourth quarter 2014

Net operating revenues increased by 14.5% and Ebitda grew by 14.1% from 4Q-2014 due to the strong performance of our Casino division and the good performance of all our business segments in Spain. The improvement of our Casino division results was driven by a steady organic growth in all markets and the impact of our recent acquisitions in Costa Rica and Morocco. In 4Q-2015 we recorded €8.7 million of impairment losses. The write-off, which was charged against Depreciation, amortization & impairment, was in respect of acquisitions prior to 2005.

Average Exchange Rates <i>One Euro equals:</i>	YTD <i>Dec. 31, 2014</i>	YTD <i>Dec. 31, 2015</i>	Variation
Argentina Peso	10.8554	10.4262	-4.0%
Colombia Peso	2,660.4491	3,058.5028	15.0%
Costa Rica Colon	-	597.2401	-
Dominican Republic Peso	57.6007	49.8003	-13.5%
Mexico Peso	17.6286	17.6782	0.3%
Morocco Dirham	-	10.8120	-
Panama US Dollar	1.3211	1.1046	-16.4%
Peru Nuevo Sol	3.7547	3.5377	-5.8%

Slots Division						
P&L Consolidated <i>Thousands of Euros</i>	Fourth Quarter			YTD December 31		
	2014	2015	Dif.	2014	2015	Dif.
Operating Revenues	207,708	223,762	16,054	772,462	837,828	65,366
Variable rent	-62,107	-65,165	-3,058	-227,667	-241,458	-13,791
Net Operating Revenues	145,601	158,597	12,996	544,795	596,370	51,575
Consumptions	-9,255	-10,806	-1,551	-32,029	-34,942	-2,913
Personnel	-14,157	-14,261	-104	-52,835	-57,217	-4,382
Gaming taxes	-76,865	-83,657	-6,792	-289,258	-328,966	-39,708
External supplies & services	-19,490	-19,674	-184	-72,257	-73,537	-1,280
Depreciation, amort. & impairment	-17,251	-32,697	-15,446	-75,791	-99,913	-24,122
EBIT	8,583	-2,498	-11,081	22,625	1,795	-20,830
EBITDA	25,834	30,199	4,365	98,416	101,708	3,292

Fourth quarter of 2015 compared to fourth quarter 2014

Net operating revenues increased by 8.9% and Ebitda grew by 16.9% from 4Q-2014. The Ebitda contribution by country was as follows:

- In Spain net operating revenues increased by 10.1% driven by an improvement in the revenue per machine with the same number of machines, and the implementation of efficiency programs. Ebitda increased by 13.8% to €21.4 million from €18.8 million in 4Q-2014.
- In Italy net operating revenues increased by 8.0% and Ebitda grew by 25.7% to €8.8 million from €7.0 million in 4Q-2014 due to the combined impact of higher revenues per machine and the implementation of cost reduction initiatives.

Slot Machines <i>As of December 31</i>	2014	2015	Var. units	Var. %
Slot machines, Spain	26,678	26,682	4	0.0
Slot machines, Italy	10,862	10,691	-171	-1.6
VLTs, Italy	2,546	2,558	12	0.5
Total	40,086	39,931	-155	-0.4

Projects & main operational issues

In Spain and Italy, together with the ongoing implementation of efficiency programs, we plan to continue with our strategy of highly selective acquisitions and the discontinuation of underperforming machines to improve the quality of our slot operations portfolio.

Casinos Division						
P&L Consolidated <i>Thousands of Euros</i>	Fourth Quarter			YTD December 31		
	2014	2015	Dif.	2014	2015	Dif.
Operating Revenues	170,954	196,179	25,225	628,160	774,808	146,648
Variable rent	-1,277	-815	462	-3,603	-3,431	172
Net Operating Revenues	169,677	195,364	25,687	624,557	771,377	146,820
Consumptions	-3,693	-4,160	-467	-12,097	-15,951	-3,854
Personnel	-36,223	-43,283	-7,060	-131,572	-167,242	-35,670
Gaming taxes	-36,300	-41,829	-5,529	-130,559	-172,908	-42,349
External supplies & services	-37,485	-41,666	-4,181	-133,936	-162,432	-28,496
Depreciation, amort. & impairment	-24,805	-21,229	3,576	-98,776	-85,897	12,879
EBIT	31,171	43,197	12,026	117,617	166,947	49,330
EBITDA	55,976	64,426	8,450	216,393	252,844	36,451

Fourth quarter of 2015 compared to fourth quarter 2014

Net operating revenues increased by 15.1% and Ebitda grew by 15.1% from 4Q-2014 due to the steady organic growth in all our markets and the contribution from the newly acquired casinos in Costa Rica and Morocco.

As of December 31	2014			2015			Variation		
	Casinos	Slots	Tables	Casinos	Slots	Tables	Casinos	Slots	Tables
Panama	28	7,541	28	29	7,757	28	1	216	0
Argentina	9	7,366	210	9	7,446	201	0	80	-9
Colombia	65	6,025	207	65	6,049	213	0	24	6
Peru	13	1,929	47	13	1,991	47	0	62	0
Costa Rica	0	0	0	7	1,072	26	7	1,072	26
Dominican Republic	3	420	57	5	580	74	2	160	17
Spain	4	261	43	4	275	40	0	14	-3
Morocco	0	0	0	1	191	21	1	191	21
Total	122	23,542	592	133	25,361	650	11	1,819	58

Projects & main operational issues

In December 9, 2015 Cirsa acquired 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, which was funded with available cash, was €22 million, which represents an Ebitda multiple of 5x before synergies.

Our investment plan, which is primarily focused on Latam, will continue to upgrade our existing casino slot machines product mix, to expand the entertainment and gaming offer in our best performing halls and to make highly selective acquisitions of gaming halls in our target and related markets.

Bingo Division						
P&L Consolidated	Fourth Quarter			YTD December 31		
<i>Thousands of Euros</i>	2014	2015	Dif.	2014	2015	Dif.
Operating Revenues	46,508	51,926	5,418	170,621	203,093	32,472
Variable rent	-1,846	-2,013	-167	-7,002	-9,084	-2,082
Net Operating Revenues	44,662	49,913	5,251	163,619	194,009	30,390
Consumptions	-2,268	-2,443	-175	-7,841	-9,443	-1,602
Personnel	-9,217	-10,659	-1,442	-34,764	-39,419	-4,655
Gaming taxes	-13,159	-15,510	-2,351	-49,045	-57,802	-8,757
External supplies & services	-14,371	-15,581	-1,210	-53,726	-58,670	-4,944
Depreciation, amort. & impairment	-1,389	-3,119	-1,730	-28,746	-20,869	7,877
EBIT	4,258	2,602	-1,656	-10,503	7,806	18,309
EBITDA	5,647	5,721	74	18,243	28,675	10,432

Fourth quarter of 2015 compared to fourth quarter 2014

Net operating revenues increased by 11.8% and Ebitda grew by 1.3% from 4Q-2014. The Ebitda contribution by country was as follows:

- Ebitda of Spanish operations increased to €1.3 million from €0.3 million in 4Q-2014 following the positive path started in early 2015 in increased visits, increased expenditures per visit and operating efficiencies.
- Ebitda of Mexican operations decreased to €4.4 million from €5.3 million in 4Q-2014 mainly due to the one off costs related to a base cost optimization and one hall closure in 2015. Despite of this one time impact, our Mexican halls continue to show strong performance: FY 2015 Ebitda increased by 30.6% to €22.2 million from 17.0 million in 2014.

Bingo Halls	2014	2015	Var.
<i>As of December 31</i>			
Spain	39	39	0
Mexico	20	19	-1
Italy	12	12	0
Total	71	70	-1

Projects & main operational issues

In Spain, our strategic focus is in halls consolidation (9 halls closed since 1Q-2014) to reduce base cost, and in the implementation of proactive marketing and sales actions to increase the customer base and daily visits. These campaigns have been supported with the launching of new bingo products and the improvement of our slot machines portfolio. In Mexico, we also launched in 2015 a set of new proactive marketing and sales initiatives to grow our customer base.

B2B Division						
P&L Consolidated	Fourth Quarter			YTD December 31		
<i>Thousands of Euros</i>	2014	2015	Dif.	2014	2015	Dif.
Operating Revenues	20,284	27,317	7,033	84,078	98,953	14,875
Variable rent	0	0	0	0	0	0
Net Operating Revenues	20,284	27,317	7,033	84,078	98,953	14,875
Consumptions	-6,597	-11,716	-5,119	-30,191	-39,983	-9,792
Personnel	-4,865	-5,099	-234	-18,289	-19,162	-873
Gaming taxes	-540	-344	196	-1,350	-1,373	-23
External supplies & services	-4,364	-5,230	-866	-18,276	-19,547	-1,271
Depreciation, amort. & impairment	-1,075	-820	255	-3,350	-4,236	-886
EBIT	2,843	4,107	1,264	12,622	14,653	2,031
EBITDA	3,918	4,927	1,009	15,972	18,889	2,917

Fourth quarter of 2015 compared to Fourth quarter 2014

Net operating revenues increased by 34.7% and Ebitda grew by 25.8%. We have maintained our leadership position in the Spanish AWP slot machines market (55% market share) in a highly competitive and price sensitive market, with a net shift in sales mix to gaming kits vs. new slot machines. The increase in sales of our gaming systems (TiTo, Wap's, lotteries, etc.) increased its contribution to the overall Ebitda improvement.

Projects & main operational issues

We will continue with our cost reduction initiatives and leverage our market leadership to support our sales of gaming kits: Cirsa's high market share facilitates sales in the kits & refurbishment market segment. R&D activities will continue to focus on profitable segments: all current programs being developed are intended to positively impact P&L.

Structure & Adjustments

P&L Consolidated <i>Thousands of Euros</i>	Fourth Quarter			YTD December 31		
	2014	2015	Dif.	2014	2015	Dif.
Operating Revenues	-19,203	-17,861	1,342	-63,795	-61,430	2,365
Variable rent	60	13	-47	184	70	-114
Net Operating Revenues	-19,143	-17,848	1,295	-63,611	-61,360	2,251
Consumptions	8,028	8,464	436	26,232	27,329	1,097
Personnel	-759	-2,834	-2,075	-8,583	-12,874	-4,291
Gaming taxes	-65	-98	-33	-137	-153	-16
External supplies & services	7,707	6,505	-1,202	25,176	24,952	-224
Depreciation, amort. & impairment	-149	1,894	2,043	6,942	6,929	-13
EBIT	-4,381	-3,919	462	-13,981	-15,178	-1,197
EBITDA	-4,232	-5,812	-1,580	-20,923	-22,107	-1,184

Millions of Euros

CAPEX <i>YTD September 30</i>	2014	2015	Var.
Slots	37.0	45.1	8.1
Casinos	63.9	63.9	0.0
Bingo	14.3	8.3	-6.0
B2B	7.3	4.6	-2.7
Structure	1.1	1.3	0.2
Total	123.6	123.2	-0.4

Of the €123.2 million of capital expenditures for FY 2015, we estimate that 73% corresponded to maintenance expenditures and 27% to the expansion of our business.

<i>Millions of Euros</i>					
Leverage 12 Trailing Months	2014 Dec-31	2015 Mar-31	2015 Jun-30	2015 Sep-30	2015 Dec-31
Ebitda	328.1	343.1	356.7	367.7	380.0
Net Interest Expense*	88.8	87.3	93.9	91.9	95.0
Cash & Cash Equivalents	78.4	90.5	101.7	126.3	114.9
Total Debt	1,084.9	1,112.4	1,122.5	1,119.8	1,102.6
Total Net Debt	1,006.5	1,021.9	1,020.8	993.5	987.6
Total Net Debt to Ebitda	3.1x	3.0x	2.9x	2.7x	2.6x
Ebitda to Net Interest Expense	3.7x	3.9x	3.8x	4.0x	4.0x

(*) Net interest expense does not include €11.3 million of premium paid in 2Q-2015 for the redemption of €450 million of Senior Notes due 2018

<i>Millions of Euros</i>					
Financial Debt As of	2014 Dec-31	2015 Mar-31	2015 Jun-30	2015 Sep-30	2015 Dec-31
Bank Loans	142.8	147.5	139.7	131.9	130.3
Capital Lease Agreements	15.9	13.4	11.6	10.0	11.1
Senior Notes	897.2	917.9	944.5	952.7	935.5
Gaming Tax Deferrals	1.5	6.6	2.4	2.4	2.7
Other Loans	27.5	26.9	24.3	22.8	23.0
Total Financial Debt	1,084.9	1,112.4	1,122.5	1,119.8	1,102.6
Cash & Cash Equivalents	78.4	90.5	101.7	126.3	114.9
Total Net Financial Debt	1,006.5	1,021.9	1,020.8	993.5	987.6

As previously announced:

- On April 28, 2015, our subsidiary Cirsa Funding Luxembourg S.A. completed the issuance of €500 million of 5.875% Senior Notes due 2023. The proceeds from the issuance were used to redeem (and repurchase in a tender offer) €450 million of existing Senior Notes due 2018, to pay commissions, fees and other expenses associated with the issuance, and for general corporate purposes.
- On April 29, 2015, we amended our Revolving Credit Facility (RCF) increasing the committed amount from Deutsche Bank to €75 million and extending the maturity to March 30, 2020. As of today, the RCF remains fully available at €75 million.

We have in the past engaged in repurchases of our debt and may do so again in the future subject to market conditions. In particular, we are currently reviewing alternatives to refinance some or all of our 2018 notes as part of our continuous strategy to maintain a strong financial profile and to extend the maturity of our indebtedness. There can be no assurance that any such refinancing may occur in the near future.

Cash-flow Statement <i>Millions of Euros</i>	YTD December 31		
	2014	2015	Dif.
<i>Cash-flows from operation activities</i>			
Profit before tax, as per the consolidated P&L accounts	108.5	56.4	-52.1
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	193.5	201.2	7.6
Allowances for doubtful accounts & inventories	6.2	2.8	-3.4
Other	3.4	21.3	17.9
Financial items included in profit before tax:			
Financial results	88.8	106.3	17.4
Foreign exchange results	12.8	3.8	-9.0
Results on sale of non-current assets	-81.8	9.6	91.4
Adjusted profit from operations before tax and changes in net operating assets	331.5	401.3	69.8
Variations in:			
Receivables	-6.9	-10.5	-3.6
Inventories	-0.6	-1.1	-0.5
Payables	6.1	7.0	0.9
Gaming taxes, payables	-11.0	1.2	12.2
Accruals, net	-17.1	7.8	24.9
Cash generated from operations	302.0	405.6	103.6
Income taxes paid	-48.5	-52.3	-3.8
Net cash-flows from operating activities	253.5	353.2	99.8
<i>Cash-flows used in / from investing activities</i>			
Purchase and development of property, plant and equipment	-99.3	-95.7	3.6
Purchase and development of intangibles	-24.3	-27.5	-3.2
Acquisition of participating companies, net of cash acquired	-56.0	-62.4	-6.4
Net inflow / outflow current account with Nortia Business Corporation	-2.1	2.1	4.2
Proceeds from the sale of assets	0.6	6.2	5.6
Purchase of other financial assets	-16.4	-7.5	8.9
Interest received on loans granted & cash revenues from other financial assets	6.4	7.3	0.9
Net cash-flows used in investing activities	-191.1	-177.6	13.5
<i>Cash-flows from / used in financing activities</i>			
Proceeds from bank borrowings	1,357.9	1,397.5	39.6
Repayment of bank borrowings	-1,386.2	-1,415.2	-29.0
Issuance of bonds	127.7	496.1	368.4
Repayment of bonds	0.0	-461.3	-461.3
Purchase/Sale of bonds	0.0	-9.5	-9.5
Capital lease payments	-19.2	-8.1	11.1
Interest paid on financial debt	-92.6	-114.3	-21.7
Dividends and other	-26.5	-23.4	3.1
Net cash-flows from / used in financing activities	-38.9	-138.3	-99.4
Net variation in cash & cash equivalents	23.4	37.3	13.9
Net foreign exchange difference	-2.5	-0.8	1.7
Cash & cash equivalents from business combinations	11.6	0.0	-11.6
Cash & cash equivalents at January 1	45.9	78.4	32.5
Cash & cash equivalents at December 31	78.4	114.9	36.5

Consolidated Balance Sheet <i>Thousands of Euros</i>	31-Dec-14	31-Dec-15
Assets		
Intangibles	406,327	408,617
Goodwill	140,706	112,762
Property, plant & equipment	578,049	501,585
Financial assets	165,748	185,969
Deferred income tax	85,408	90,674
Total non-current assets	1,376,238	1,299,607
Inventories	12,939	14,241
Accounts receivable	183,494	181,235
Financial assets	53,511	61,151
Cash & cash equivalents	78,385	114,920
Other	9,963	8,554
Total current assets	338,292	380,102
Total Assets	1,714,530	1,679,709
Liabilities		
Share capital	24,577	24,577
Share premium	9,500	9,500
Reserves	-8,678	46,632
Cumulative translation reserve	-211,101	-267,671
Consolidated result for the period	55,927	-15,722
Treasury stock	-184	-184
Minority interest	249,576	246,852
Total net equity	119,617	43,985
Provisions	19,629	28,842
Credit institutions	109,394	96,361
Bonds	891,208	930,214
Tax authorities	1,075	1,803
Other creditors	38,538	36,464
Deferred income tax	164,272	146,305
Total non-current liabilities	1,224,116	1,239,989
Credit institutions	49,250	45,015
Bonds	6,034	5,306
Accounts payable	135,050	137,867
Other creditors	154,315	178,892
Current income tax payable	26,148	28,655
Total current liabilities	370,797	395,735
Total equity & liabilities	1,714,530	1,679,709

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This interim report of our results includes forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "intends", "may," "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this interim report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees for future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this interim report. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this interim report, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause those differences include, but are not limited to:

- the impact of the effects of the economic downturn in Spain and other markets in which we operate;
- risks associated with our other operations outside of Spain;
- adverse developments in our Argentine business;
- the actions of our counterparties in our strategic partnerships, joint ventures and alliances;
- impact of individual events or betting outcomes and the failure to determine accurately the odds at which we will accept bets in relation to any particular event or any failure of our risk management processes;
- our inability to block access to our online services by players in certain jurisdictions;
- our ability to comply with the current gaming regulatory framework and to adapt to any regulatory changes and increases in the taxation of gaming;
- risks associated with unfavorable outcomes with respect to pending litigation;
- potential exposure to an unfavorable outcome with respect to pending litigation, which could result in substantial monetary damages;
- the impact of anti-smoking laws;
- our ability to comply with on-line gaming rules and regulations;
- our failure to keep current with technological developments in the on-line gaming market;
- our failure to comply with regulations regarding the use of personal data;
- risks associated with hacker intrusion, distributed denial of service attack, malicious viruses and other cyber crime attacks;
- our ability to manage growth in our business;
- our ability to provide secure gaming products and services and to maintain the integrity of our employees in order to attract customers;
- competition from other companies in our industry and our ability to retain our market share;
- changes in consumer preferences in relation to our gaming offerings;
- our dependence on maintaining and enhancing our brand;
- risks associated with a failure to detect money laundering or fraudulent activities of our customers or third parties;
- our dependence on credit card payment service providers and other financial institutions to process payments and handle cash generated by our business;
- risks associated with a disruption of operations at our manufacturing facilities;
- risks relating to taxes;
- our dependence on our founder, principal shareholder and chairman, Manuel Lao Hernández;
- risks associated with security issues in the countries in which we operate;
- risks associated with terrorist attacks and other acts of violence or war;
- risks associated with negative perceptions and negative publicity surrounding the industry in which we operate; and
- our significant leverage, which may make it difficult to operate our business.

We urge you to read the sections of our 2014 Annual Report entitled "Risk Factors," "Operating and Financial Review and Prospects" and "Business" for a more complete discussion of the factors that could affect our future performance and the industry in which we operate. In light of these risks, uncertainties and assumptions, the forward-looking events described in this interim report may not occur.

We undertake no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this interim report and the Annual Report.