



SECOND QUARTER 2015 RESULTS
Cirsa Gaming Corporation S.A.
September 9, 2015

- For 2Q-2015, we report Ebitda of €91.8 million: increased 17.5% from 2Q-2014

Ebitda Mix by Country	FY 2014	YTD June 30, 2015
Spain	28.6%	28.6%
Italy	7.5%	4.8%
Argentina	22.9%	22.4%
Panama	18.0%	18.8%
Colombia	15.5%	14.5%
Mexico	5.1%	7.0%
Other	2.4%	3.9%

- **As of June 30, 2015 our financial position is:**
 - Total net debt of €1,020.8 million; decreased €1.1 million from March 31, 2015
 - Cash of €101.7 million; increased €11.2 million from March 31, 2015
 - Available revolving credit facilities of €75.0 million
 - Net debt to Ebitda ratio stands at 2.9x; improved from 3.0x at March 31, 2015

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.

CIRSA Gaming Corporation S.A.

P&L Consolidated <i>Thousands of Euros</i>	Second Quarter			YTD June 30		
	2014	2015	Dif.	2014	2015	Dif.
Operating Revenues	369,950	461,138	91,188	760,001	906,695	146,694
Variable rent	-39,748	-61,256	-21,508	-112,609	-123,669	-11,060
Net Operating Revenues	330,202	399,882	69,680	647,392	783,026	135,634
Consumptions	-16,018	-16,690	-672	-30,941	-34,764	-3,823
Personnel	-61,454	-74,595	-13,141	-117,974	-144,573	-26,599
Gaming taxes	-112,264	-141,551	-29,287	-222,320	-277,012	-54,692
External supplies & services	-62,374	-75,261	-12,887	-122,200	-144,110	-21,910
Depreciation, amort. & impairment	-57,542	-48,624	8,918	-103,096	-99,006	4,091
EBIT	20,550	43,161	22,611	50,861	83,562	32,701
Financial results	-23,634	-41,597	-17,963	-47,008	-63,378	-16,370
Foreign exchange results	132	-1,042	-1,174	-5,247	-1,090	4,157
Results on sale of non-current assets	-1,076	-4,671	-3,595	64,180	-6,145	-70,325
Profit before Income Tax	-4,028	-4,149	-121	62,786	12,949	-49,837
Income Tax	-11,383	-8,977	2,406	-22,831	-17,955	4,876
Minority interest	-4,263	-7,599	-3,336	-9,425	-15,526	-6,101
Net Profit	-19,674	-20,725	-1,051	30,530	-20,532	-51,062
EBITDA	78,092	91,785	13,693	153,957	182,568	28,611

Second quarter of 2015 compared to second quarter 2014

Net operating revenues increased by 21.1% and Ebitda grew by 17.5% from 2Q-2014 due to the strong performance of our operations in Latam and the improved performance of all our businesses in Spain. Financial expenses were impacted in 2Q-2015 by €11.3 million of premium paid for the redemption of €450 million of Senior Notes due 2018 and a €6.4 million write-off corresponding to capitalized issuance costs. Additionally, in 2Q-2015 we recorded €4.0 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>June 30, 2014</i>	YTD <i>June 30, 2015</i>	Variation
Argentina Peso	10.9870	9.8488	-10.4%
US Dollar	1.3705	1.1113	-18.9%
Costa Rica Colon	-	600.7769	-
Dominican Republic Peso	59.2998	49.8329	-16.0%
Peru Nuevo Sol	3.8364	3.4669	-9.6%
Mexico Peso	17.9681	16.9057	-5.9%
Colombia Peso	2,683.9943	2,781.7400	3.6%

Slots Division						
P&L Consolidated <i>Thousands of Euros</i>	Second Quarter			YTD June 30		
	2014	2015	Dif.	2014	2015	Dif.
Operating Revenues	170,597	204,749	34,152	374,100	409,519	35,419
Variable rent	-37,442	-57,850	-20,408	-107,899	-117,020	-9,121
Net Operating Revenues	133,155	146,899	13,744	266,201	292,499	26,298
Consumptions	-8,948	-7,626	1,322	-17,522	-15,379	2,143
Personnel	-12,649	-14,589	-1,940	-25,019	-28,838	-3,819
Gaming taxes	-69,616	-80,841	-11,225	-138,772	-162,909	-24,137
External supplies & services	-17,446	-18,917	-1,471	-34,896	-36,809	-1,913
Depreciation, amort. & impairment	-27,969	-23,031	4,938	-42,375	-43,282	-907
EBIT	-3,473	1,895	5,368	7,617	5,282	-2,335
EBITDA	24,496	24,926	430	49,992	48,564	-1,428

Second quarter of 2015 compared to second quarter 2014

Net operating revenues increased by 10.3% and Ebitda increased by 1.8% from 2Q-2014. The 2Q-2015 Ebitda contribution by country was as follows:

- Ebitda of Spanish operations increased by 9.8%: €20.1 million from €18.3 million in 2Q-2014 mainly due to an improvement in the net revenues per machine with about the same number of machines.
- Ebitda of Italian operations decreased by 22.6%: €4.8 million from €6.2 million in 2Q-2014 due to the increase of gaming taxes which impacted 2Q-2015 Ebitda by approximately €2.0 million.

Slot Machines <i>As of June 30</i>			Var.	Var.
	2014	2015	units	%
Slot machines, Spain	26,787	26,591	-196	-0.7
Slot machines, Italy	10,614	10,742	128	1.2
VLTs, Italy	2,518	2,525	7	0.3
Total	39,919	39,858	-61	-0.2

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 increase the quality of our slot operations portfolio.

Casinos Division						
P&L Consolidated <i>Thousands of Euros</i>	Second Quarter			YTD June 30		
	2014	2015	Dif.	2014	2015	Dif.
Operating Revenues	152,756	197,605	44,849	292,342	377,192	84,850
Variable rent	-514	-925	-411	-1,199	-1,799	-600
Net Operating Revenues	152,242	196,680	44,438	291,143	375,393	84,250
Consumptions	-3,052	-3,951	-899	-5,439	-7,522	-2,083
Personnel	-33,267	-42,930	-9,663	-61,976	-81,356	-19,380
Gaming taxes	-30,740	-46,204	-15,464	-59,659	-86,262	-26,603
External supplies & services	-32,900	-42,996	-10,096	-63,913	-80,807	-16,894
Depreciation, amort. & impairment	-21,582	-21,695	-113	-44,974	-43,238	1,736
EBIT	30,701	38,904	8,203	55,182	76,208	21,026
EBITDA	52,283	60,599	8,316	100,156	119,446	19,290

Second quarter of 2015 compared to second quarter 2014

Net operating revenues increased by 29.2% and Ebitda grew by 15.9% from 2Q-2014 due to the steady organic growth in all our markets, the contribution from the new acquired casinos in Costa Rica and Peru, and the positive impact of foreign exchange rates.

As of June 30	2014			2015			Variation		
	Casinos	Slots	Tables	Casinos	Slots	Tables	Casinos	Slots	Tables
Panama	28	7,666	31	28	7,623	28	0	-43	-3
Argentina	9	7,271	210	9	7,380	202	0	109	-8
Colombia	65	5,982	204	65	6,035	206	0	53	2
Peru	13	1,927	48	13	1,902	47	0	-25	-1
Costa Rica	0	0	0	7	1,104	27	7	1,104	27
Dominican Republic	3	419	56	3	409	59	0	-10	3
Spain	5	282	57	4	287	49	-1	5	-8
Total	123	23,547	606	129	24,740	618	6	1,193	12

Projects & main operational issues

On July 31, 2015 Cirsa acquired one casino in Dominican Republic, which operates 127 slot machines and 4 tables. The total cash consideration, which was funded with available cash, was US\$2.8 million and represents an Ebitda multiple of 4x.

With regards to our last acquisitions in Peru and Costa Rica, we are executing specific integration and synergies plans in both markets.

Our focus remains on the enhancement of our current casino operations. Our investment plan will be directed to upgrade our gaming offer, to expand our best performing halls, and to execute selective acquisitions according to our strategic targets in related markets.

Bingo Division						
P&L Consolidated <i>Thousands of Euros</i>	Second Quarter			YTD June 30		
	2014	2015	Dif.	2014	2015	Dif.
Operating Revenues	39,885	50,424	10,539	79,737	100,615	20,878
Variable rent	-1,813	-2,506	-693	-3,553	-4,898	-1,345
Net Operating Revenues	38,072	47,918	9,846	76,184	95,717	19,533
Consumptions	-1,874	-2,293	-419	-3,627	-4,548	-921
Personnel	-8,212	-9,426	-1,214	-16,394	-18,980	-2,586
Gaming taxes	-11,599	-14,126	-2,527	-23,299	-27,131	-3,832
External supplies & services	-12,918	-14,523	-1,605	-25,581	-28,786	-3,205
Depreciation, amort. & impairment	-8,950	-4,388	4,562	-17,791	-13,514	4,277
EBIT	-5,481	3,162	8,643	-10,508	2,758	13,266
EBITDA	3,469	7,550	4,081	7,283	16,272	8,989

Second quarter of 2015 compared to second quarter 2014

Net operating revenues grew by 25.9% and Ebitda increased by €4.1 million or 117.7% from 2Q-2014 driven by higher revenues supported by the launch in 1Q-2015 of new proactive marketing and sales initiatives to grow customer base both in Spain and Mexico. Additionally, in Spain, the improvement is driven by increased visits and operating efficiencies, including the discontinuation of seven halls in 2014. During the second quarter, all our Spanish halls improved their performance. In Mexico, all our halls had a strong performance; as a result, 2Q-2015 Ebitda grew to €5.9 million compared with Ebitda of €3.3 million in 2Q-2014.

Bingo Halls <i>As of June 30</i>	2014	2015	Var.
Spain	45	39	-6
Mexico	20	20	0
Italy	12	12	0
Total	77	71	-6

Projects & main operational issues

In Spain, we are actively working to reduce our cost base at the same time that we enhance our offer in order to attract more customers to our halls. As part of this strategy, we have discontinued six halls since 2Q-2014.

In Mexico, the introduction of table games in our halls is becoming the key differentiation of our gaming offer, and we plan to expand our best performing halls.

B2B Division						
P&L Consolidated	Second Quarter			YTD June 30		
<i>Thousands of Euros</i>	2014	2015	Dif.	2014	2015	Dif.
Operating Revenues	21,315	24,489	3,174	43,410	51,204	7,794
Variable rent	0	0	0	0	0	0
Net Operating Revenues	21,315	24,489	3,174	43,410	51,204	7,794
Consumptions	-7,652	-9,833	-2,181	-15,931	-21,769	-5,838
Personnel	-4,789	-4,986	-197	-9,494	-9,962	-468
Gaming taxes	-273	-361	-88	-528	-673	-145
External supplies & services	-5,119	-5,007	112	-9,564	-10,060	-496
Depreciation, amort. & impairment	-777	-1,243	-466	-1,497	-2,432	-935
EBIT	2,705	3,059	354	6,396	6,309	-87
EBITDA	3,482	4,302	820	7,893	8,741	848

Second quarter of 2015 compared to second quarter 2014

Operating revenues for our B2B division increased by 14.9% and Ebitda grew by 23.5% compared to 2Q-2014. Higher Consumptions due to increased kit sales was offset by revenues growth including Systems sales. We have maintained our leadership position in the Spanish AWP slot machines market (55% market share) in a recessionary market where customers, due to financial constraints, are either postponing investments or investing in refurbished kits rather than in new machines.

Projects & main operational issues

We will continue with our cost reduction initiatives and leverage on 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>	Second Quarter			YTD June 30		
	2014	2015	Dif.	2014	2015	Dif.
Operating Revenues	-14,603	-16,129	-1,526	-29,588	-31,835	-2,247
Variable rent	21	25	4	42	48	6
Net Operating Revenues	-14,582	-16,104	-1,522	-29,546	-31,787	-2,241
Consumptions	5,508	7,013	1,505	11,578	14,454	2,876
Personnel	-2,537	-2,664	-127	-5,091	-5,437	-346
Gaming taxes	-36	-19	17	-62	-37	25
External supplies & services	6,009	6,182	173	11,754	12,352	598
Depreciation, amort. & impairment	1,736	1,733	-3	3,541	3,460	-81
EBIT	-3,902	-3,859	43	-7,826	-6,995	831
EBITDA	-5,638	-5,592	46	-11,367	-10,455	912

Millions of Euros

CAPEX YTD June 30	2014	2015	Var.
Slots	15.1	22.5	7.4
Casinos	36.3	28.0	-8.3
Bingo	4.1	5.1	1.0
B2B	2.2	2.0	-0.2
Structure	0.6	1.2	0.6
Total	58.3	58.8	0.5

Of the €58.8 million of capital expenditures for YTD June 30, 2015, we estimate that 76% corresponded to maintenance expenditures and 24% to the expansion of our business.

Other Reporting Items

Excepted as disclosed in this report, there have been no material changes to any of our material contractual arrangements, including material debt instruments and material affiliate transactions, our material commitments and contingencies or our critical accounting policies disclosed in our 2014 annual report.

<i>Millions of Euros</i>					
Leverage 12 Trailing Months	2014			2015	
	Jun-30	Sep-30	Dec-31	Mar-31	Jun-30
Ebitda	313.9	362.6	328.1	343.1	356.7
Net Interest Expense*	104.7	102.4	88.8	87.3	93.9
Cash & Cash Equivalents	101.4	101.2	78.4	90.5	101.7
Total Debt	1,026.8	1,089.3	1,084.9	1,112.4	1,122.5
Total Net Debt	925.4	988.1	1,006.5	1,021.9	1,020.8
Total Net Debt to Ebitda	2.9x	2.7x	3.1x	3.0x	2.9x
Ebitda to Net Interest Expense	3.0x	3.5x	3.7x	3.9x	3.8x

(*) 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			2015	
	Jun-30	Sep-30	Dec-31	Mar-31	Jun-30
Bank Loans	97.8	136.5	142.8	147.5	139.7
Capital Lease Agreements	18.7	17.2	15.9	13.4	11.6
Senior Notes 2018	895.6	916.1	897.2	917.9	944.5
Gaming Tax Deferrals	1.1	1.1	1.5	6.6	2.4
Other Loans	13.6	18.4	27.5	26.9	24.3
Total Financial Debt	1,026.8	1,089.3	1,084.9	1,112.4	1,122.5
Cash & Cash Equivalents	101.4	101.2	78.4	90.5	101.7
Total Net Financial Debt	925.4	988.1	1,006.5	1,021.9	1,020.8

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.

As part of our ongoing efforts to manage our debt profile, we may from time to time repay, prepay or repurchase our existing indebtedness prior to its scheduled maturity.

Cash-flow Statement <i>Millions of Euros</i>	YTD June 30		
	2014	2015	Dif.
<i>Cash-flows from operation activities</i>			
Profit before tax, as per the consolidated P&L accounts	62.9	12.9	-50.0
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	101.2	98.0	-3.2
Allowances for doubtful accounts & inventories	1.9	1.0	-0.9
Other	0.7	12.5	11.8
Financial items included in profit before tax:			
Financial results	47.0	63.4	16.4
Foreign exchange results	5.2	1.1	-4.1
Results on sale of non-current assets	-64.2	6.1	70.3
Adjusted profit from operations before tax and changes in net operating assets	154.7	195.1	40.4
Variations in:			
Receivables			
Inventories	-3.6	-12.1	-8.5
Payables	-1.3	-2.5	-1.2
Gaming taxes, payables	6.8	9.6	2.8
Accruals, net	-11.4	0.8	12.2
	-19.1	5.8	24.9
Cash generated from operations	126.1	196.7	70.6
Income taxes paid	-30.1	-36.8	-6.7
Net cash-flows from operating activities	96.0	159.9	63.9
<i>Cash-flows used in / from investing activities</i>			
Purchase and development of property, plant and equipment	-45.3	-45.6	-0.3
Purchase and development of intangibles	-13.0	-13.2	-0.2
Acquisition of participating companies, net of cash acquired	-23.2	-34.1	-10.9
Net inflow / outflow current account with Nortia Business Corporation	2.0	0.2	-1.8
Proceeds from the sale of assets	3.4	3.3	-0.1
Purchase of other financial assets	-6.6	-3.9	2.7
Interest received on loans granted & cash revenues from other financial assets	4.4	4.2	-0.2
Net cash-flows used in investing activities	-78.3	-89.1	-10.8
<i>Cash-flows from / used in financing activities</i>			
Proceeds from bank borrowings	764.7	772.4	7.7
Repayment of bank borrowings	-790.6	-780.2	10.4
Issuance of bonds	127.7	496.1	368.4
Repayment of bonds	0.0	-461.3	-461.3
Capital lease payments	-6.2	-6.0	0.2
Interest paid on financial debt	-48.2	-56.5	-8.3
Proceeds from / repayment of other borrowings	0.0	0.0	0.0
Dividends and other	-17.0	-12.8	4.2
Net cash-flows from / used in financing activities	30.4	-48.3	-78.7
Net variation in cash & cash equivalents	48.1	22.4	-25.7
Net foreign exchange difference	-2.2	0.9	3.1
Cash & cash equivalents from business combinations	9.7	0.0	-9.7
Cash & cash equivalents at January 1	45.9	78.4	32.5
Cash & cash equivalents at June 30	101.5	101.7	0.2

Consolidated Balance Sheet <i>Thousands of Euros</i>	30-Jun-14	31-Dec-14	30-Jun-15
Assets			
Intangibles	261,052	406,327	420,281
Goodwill	136,691	140,706	137,673
Property, plant & equipment	548,779	578,049	593,432
Financial assets	179,153	165,748	170,916
Deferred income tax	103,273	85,408	86,736
Total non-current assets	1,228,948	1,376,238	1,409,038
Inventories	15,186	12,939	15,477
Accounts receivable	181,705	183,494	226,994
Financial assets	35,774	53,511	50,416
Cash & cash equivalents	101,447	78,385	101,659
Other	11,468	9,963	13,107
Total current assets	345,580	338,292	407,653
Total Assets	1,574,528	1,714,530	1,816,692

Liabilities			
Share capital	24,577	24,577	24,577
Share premium	9,500	9,500	9,500
Reserves	30,187	-8,678	47,249
Cumulative translation reserve	-234,032	-211,101	-192,887
Consolidated result for the period	30,530	55,927	-20,532
Treasury stock	-184	-184	-184
Minority interest	227,825	249,576	260,090
Total net equity	88,403	119,617	127,813
Provisions	21,254	19,629	25,086
Credit institutions	72,426	109,394	103,609
Bonds	887,243	891,208	936,539
Tax authorities	622	1,075	567
Other creditors	26,835	38,538	36,940
Deferred income tax	133,964	164,272	175,890
Total non-current liabilities	1,142,344	1,224,116	1,278,631
Credit institutions	44,053	49,250	47,735
Bonds	8,361	6,034	7,945
Accounts payable	121,424	135,050	157,214
Other creditors	133,372	154,315	168,589
Current income tax payable	36,571	26,148	28,765
Total current liabilities	343,781	370,797	410,248
Total equity & liabilities	1,574,528	1,714,530	1,816,692

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.