



FOURTH QUARTER 2018 RESULTS

March 20, 2019

On April 27, 2018, private equity funds managed by Blackstone and CIRSA announced the signing of the agreement for the acquisition of CIRSA Gaming Corporation SA. **The transaction, which does not include the Argentinean business, was completed on July 3, 2018.**

As required by IFRS 5, the following financial statements were prepared treating the Argentinean business as discontinued operations for 2018 (and the prior period, 2017). Argentina data is not included in the Ebit, Ebitda, Cash, Financial Debt, and Capex captions.

- For 4Q-18, we report Ebitda of €98.9 million: increased 12.8% from 4Q-17
- For FY-18, we report Adjusted Ebitda of €368.8 million: increased 5.1% from FY-17

Adjusted Ebitda Mix by Country	FY 2017	FY 2018
Spain	45.9%	46.6%
Italy	5.9%	6.0%
Panama	20.3%	18.8%
Colombia	13.4%	13.3%
Mexico	9.0%	8.9%
Peru	1.4%	2.4%
Other	4.1%	4.0%

- **As of December 31, 2018 our financial position is:**
 - Total net debt of **€1,490.9 million**; decreased €3.1 million from September 30, 2018
 - Cash of **€152.2 million**; decreased €24.1 million from September 30, 2018
 - Net debt to Adjusted Ebitda ratio of **4.0x**; improved from 4.2x from September 30, 2018
 - Available revolving credit facilities of **€200 million**

Cirsa Enterprises S.L.U.

P&L Consolidated <i>Thousands of Euros</i>	Fourth Quarter			YTD December 31		
	2017	2018	Dif.	2017	2018	Dif.
Operating Revenues	423,719	464,903	41,184	1,661,607	1,740,194	78,586
Variable rent	-68,462	-71,315	-2,853	-265,661	-271,068	-5,407
Net Operating Revenues	355,257	393,588	38,331	1,395,946	1,469,126	73,179
Consumptions	-16,247	-22,140	-5,894	-68,116	-71,277	-3,161
Personnel	-57,817	-63,785	-5,968	-228,108	-281,852	-53,744
Gaming taxes	-126,101	-133,475	-7,373	-492,235	-511,044	-18,809
External supplies & services	-67,356	-75,264	-7,908	-256,656	-276,669	-20,013
Depreciation, amort. & impairment	-40,805	-73,997	-33,192	-179,273	-195,586	-16,313
EBIT	46,931	24,927	-22,004	171,559	132,698	-38,861
Financial results	-18,894	-29,045	-10,150	-64,177	-129,639	-65,462
Foreign exchange results	-4,850	-6,979	-2,129	-1,275	-11,513	-10,238
Results on sale of non-current assets	-1,699	-2,562	-863	-5,023	8,488	13,511
Profit before Income Tax	21,488	-13,659	-35,146	101,084	34	-101,050
Income Tax	-11,148	1,591	12,739	-39,139	-28,379	10,760
Profit after Tax from continuing operations	10,340	-12,067	-22,407	61,945	-28,345	-90,290
Profit after Tax from discontinued operations	5,416	0	-5,416	25,646	-240,366	-266,012
Minority interest	-1,100	-549	551	-16,763	-15,298	1,465
Net Profit	14,655	-12,616	-27,271	70,828	-284,009	-354,837
EBITDA	87,736	98,924	11,188	350,832	328,284	-22,548
ADJUSTED EBITDA⁽¹⁾	87,736	98,924	11,188	350,832	368,784	17,952

(1) Ebitda prior to one-time expenses of €40.5 million related to the acquisition of Cirsa by Blackstone.

Fourth quarter of 2018 compared to fourth quarter 2017

Net operating revenues increased by 10.8% and Ebitda grew by 12.8% from 4Q-2017 due to the good performance of all our Spanish operations and the steady organic growth of our Latam casinos despite the negative F/X impact from all Latam currencies. Financial expenses grew by €10.2 million in 4Q-2018 from 4Q-2017 due to the increase of €610 million of Financial Debt: Senior Notes issued in connection to the acquisition of Cirsa by Blackstone (see 2Q-2018 Report). Additionally, Depreciation & Amortization grew by €33.2 million mainly due to the amortization of the intangible assets recognized as a result of the acquisition of Cirsa by Blackstone: full July to December impact was recorded on 4Q-2018.

As previously reported, on 3Q-2018, and according to IFRS 5, we recorded €263.5 million of non-recurrent loss in respect to the spin-off of the Argentinean business; the non-recurrent loss does not impact our consolidated net equity nor does it imply any cash expenditure.

Average Exchange Rates <i>One Euro equals:</i>	YTD <i>Dec. 31, 2017</i>	YTD <i>Dec. 31, 2018</i>	Variation
Colombia Peso	3,363.9338	3,500.0434	4.0%
Costa Rica Colon	650.8521	685.4209	5.3%
Dominican Republic Peso	54.1385	58.4531	8.0%
Mexico Peso	21.4158	22.6348	5.7%
Morocco Dirham	10.9939	11.0838	0.8%
Panama US Dollar	1.1370	1.1793	3.7%
Peru Nuevo Sol	3.7000	3.8809	4.9%

Slots Division						
P&L Consolidated <i>Thousands of Euros</i>	Fourth Quarter			YTD December 31		
	2017	2018	Dif.	2017	2018	Dif.
Operating Revenues	242,767	257,046	14,279	929,207	970,478	41,271
Variable rent	-66,001	-69,075	-3,074	-256,114	-262,336	-6,222
Net Operating Revenues	176,766	187,971	11,205	673,093	708,142	35,049
Consumptions	-11,187	-11,684	-497	-38,705	-42,162	-3,457
Personnel	-16,949	-18,413	-1,464	-66,018	-71,334	-5,316
Gaming taxes	-93,051	-99,230	-6,179	-363,205	-376,088	-12,883
External supplies & services	-19,455	-19,435	20	-76,414	-77,479	-1,065
Depreciation, amort. & impairment	-26,095	-23,103	2,992	-103,714	-91,508	12,206
EBIT	10,030	16,106	6,077	25,037	49,572	24,535
EBITDA	36,125	39,209	3,085	128,751	141,080	12,329

Fourth quarter of 2018 compared to fourth quarter 2017

Net operating revenues grew by 6.3% and Ebitda increased by 8.5% from 4Q-2017.

The 4Q-2018 Ebitda contribution by country was as follows:

- Ebitda of Spanish operations increased by 8.2%: €31.8million from €29.4 million in 4Q-2017, mainly due to net revenue per slot machine growth and the implementation of productivity measures.
- Despite the gaming tax increase (September 2018), which negatively impacted the 4Q-2018 Ebitda by €6.9 million, and, the discontinuation of 1,803 slot machines (as required by the new Italian regulation), Ebitda of Italian operations increased by 10.5%: €7.4 million from €6.7 million in 4Q-2017.

Slot Machines As of December 31	2017	2018	Var. units	Var. %
Slot machines, Spain	29,885	31,392	1,507	5.0
Slot machines, Italy	8,545	7,426	-1,119	-13.1
VLTs, Italy	2,565	2,563	-2	-0.1
Total	40,995	41,381	386	0.9

Projects & main operational issues

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

Casinos Division						
P&L Consolidated <i>Thousands of Euros</i>	Fourth Quarter			YTD December 31		
	2017	2018	Dif.	2017	2018	Dif.
Operating Revenues	122,704	132,106	9,402	487,143	509,750	22,607
Variable rent	-758	-639	119	-2,097	-2,859	-762
Net Operating Revenues	121,946	131,467	9,521	485,046	506,891	21,845
Consumptions	-2,261	-2,202	59	-8,106	-8,169	-63
Personnel	-21,725	-22,843	-1,118	-85,284	-89,300	-4,016
Gaming taxes	-19,426	-20,528	-1,102	-75,431	-82,090	-6,659
External supplies & services	-34,684	-39,546	-4,862	-134,729	-144,360	-9,631
Depreciation, amort. & impairment	-17,434	-38,439	-21,005	-69,598	-80,181	-10,583
EBIT	26,415	7,909	-18,506	111,898	102,792	-9,106
EBITDA	43,849	46,348	2,499	181,496	182,973	1,477

Fourth quarter of 2018 compared to fourth quarter 2017

Net operating revenues increased by 7.8% and Ebitda grew by 5.7% due the steady organic growth of our Latam operations which, combined with the positive impact of operating efficiencies, have offset the depreciation of all local currencies against the Euro (see page 3).

Additionally, on 4Q-2018 we recorded a one-time gaming tax expense in Morocco which negatively impacted our 4Q-18 Ebitda by €1.3 million reducing Ebitda growth to 5.7% from 8.7%. The gaming tax expense did not impact our cash-flow since it was originated before the acquisition of Cirsa and paid by the Sellers.

As of December 31	2017			2018			Variation		
	Casinos	Slots	Tables	Casinos	Slots	Tables	Casinos	Slots	Tables
Panama	32	7,729	18	33	7,902	18	1	173	0
Colombia	66	6,285	244	66	6,368	237	0	83	-7
Peru	30	4,253	44	29	4,239	44	-1	-14	0
Costa Rica	8	873	27	8	838	25	0	-35	-2
Dominican Republic	5	674	64	6	829	87	1	155	23
Spain	4	295	41	4	305	38	0	10	-3
Morocco	1	190	19	2	282	28	1	92	9
Total	146	20,299	457	148	20,763	477	2	464	20

Projects & main operational issues

As previously announced, on November 14, 2018, Cirsa acquired a 100% interest in a casino located in The Renaissance Hotel of Santo Domingo (Dominican Republic). The casino operates 25 tables and 130 slot machines. The total cash consideration of US\$14 million was funded with available cash.

Bingo Division						
P&L Consolidated <i>Thousands of Euros</i>	Fourth Quarter			YTD December 31		
	2017	2018	Dif.	2017	2018	Dif.
Operating Revenues	58,398	62,885	4,488	230,245	239,726	9,481
Variable rent	-1,950	-2,108	-158	-7,881	-7,666	215
Net Operating Revenues	56,448	60,777	4,330	222,364	232,060	9,696
Consumptions	-2,870	-3,095	-225	-10,684	-11,551	-867
Personnel	-10,591	-11,583	-992	-43,668	-45,644	-1,976
Gaming taxes	-13,488	-13,649	-160	-53,284	-52,531	753
External supplies & services	-15,762	-17,487	-1,725	-60,849	-66,639	-5,790
Depreciation, amort. & impairment	-5,888	-13,086	-7,198	-17,789	-27,287	-9,498
EBIT	7,848	1,878	-5,970	36,090	28,409	-7,681
EBITDA	13,736	14,964	1,228	53,879	55,696	1,817

Fourth quarter of 2018 compared to fourth quarter 2017

Net operating revenues increased by 7.7% and Ebitda increased by 8.9% from 4Q-2017. The Ebitda contribution by country was as follows:

- Ebitda of Spanish operations increased by 7.3% to €5.9 million from €5.5 million in 4Q-2017.
- Despite the 5.7% depreciation of the Mexican peso against the Euro, Ebitda of Mexican operations increased by 11.0% to €9.1 million from €8.2 million in 4Q-2017 due the good performance of our halls and the contribution from one hall acquired on June 2018.

Bingo Halls <i>As of December 31</i>	2017	2018	Var.
Spain	37	37	0
Mexico	20	21	1
Italy	12	12	0
Total	69	70	1

Projects & main operational issues

In Spain, we are actively working to enhance our offer in order to attract more customers, taking advantage of improved market conditions.

As previously announced, on June 23, 2018, Cirsa acquired one hall in Guadalajara (Mexico) which operates 560 slot machines and 25 tables. The total cash consideration of €16 million was funded with available cash.

B2B Division						
P&L Consolidated	Fourth Quarter			YTD December 31		
<i>Thousands of Euros</i>	2017	2018	Dif.	2017	2018	Dif.
Operating Revenues	23,822	21,897	-1,925	93,922	89,502	-4,420
Variable rent	0	0	0	0	0	0
Net Operating Revenues	23,822	21,897	-1,925	93,922	89,502	-4,420
Consumptions	-12,296	-9,221	3,075	-49,119	-41,116	8,003
Personnel	-5,131	-5,929	-798	-18,338	-20,168	-1,830
Gaming taxes	-21	-24	-3	-153	-150	3
External supplies & services	-3,784	-4,016	-232	-14,367	-15,387	-1,020
Depreciation, amort. & impairment	-833	-1,536	-703	-3,025	-4,475	-1,450
EBIT	1,757	1,170	-587	8,921	8,206	-714
EBITDA	2,590	2,706	116	11,946	12,681	736

Fourth quarter of 2018 compared to fourth quarter 2017

Despite net operating revenues decreasing by 8.1% due to the continuing soft demand for new slot machines, Ebitda increased by 4.5% due to a higher contribution from the sale of refurbishment kits and systems (usually with higher margin) in the sales mix.

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>	Fourth Quarter			YTD December 31		
	2017	2018	Dif.	2017	2018	Dif.
Operating Revenues	-23,972	-9,032	14,940	-78,910	-69,264	9,646
Variable rent	247	507	260	431	1,793	1,362
Net Operating Revenues	-23,725	-8,525	15,200	-78,479	-67,471	11,008
Consumptions	12,367	4,062	-8,305	38,498	31,721	-6,777
Personnel	-3,421	-5,017	-1,596	-14,800	-55,406	-40,606
Gaming taxes	-115	-44	71	-162	-186	-24
External supplies & services	6,329	5,220	-1,109	29,703	27,196	-2,507
Depreciation, amort. & impairment	9,445	2,167	-7,278	14,853	7,865	-6,988
EBIT	881	-2,137	-3,018	-10,387	-56,281	-45,894
EBITDA	-8,564	-4,304	4,260	-25,240	-64,146	-38,906
ADJUSTED EBITDA¹	-8,564	-4,304	4,260	-25,240	-23,646	1,594

(1) Ebitda prior to one-time expenses of €40.5 million related to the acquisition of Cirsa by Blackstone.

Millions of Euros

CAPEX YTD December 31	2017	2018	Var.
Slots	66.8	70.0	3.2
Casinos	48.2	47.5	-0.7
Bingo	22.3	37.9	15.6
B2B	6.6	4.2	-2.4
Structure	0.3	0.6	0.3
Total	144.2	160.2	16.0

Of the €160.2 million of capital expenditures for YTD 4Q-2018, we estimate that 72% corresponded to maintenance expenditures and 28% to the expansion of our business.

<i>Millions of Euros</i>					
Leverage		2018			
		Mar-31	Jun-30	Sep-30	Dec-31
LTM Adjusted Ebitda		348.4	351.6	357.6	368.8
Net Interest Expense ⁽¹⁾		64.6	68.3	91.9	102.0
Cash & Cash Equivalents		176.9	163.4	176.3	152.2
Total Debt		1,108.4	1,099.9	1,670.3	1,643.1
Total Net Debt		931.5	936.5	1,494.0	1,490.9
Total Net Debt to Ebitda		2.7x	2.7x	4.2x	4.0x
Ebitda to Net Interest Expense		5.4x	5.1x	3.9x	3.6x

(1) Net interest expense does not include €27.6 million of premium paid in 3Q-2018 for the redemption of €450 million of Senior Notes due 2021 and €500 million of Senior Notes due 2023.

<i>Millions of Euros</i>					
Financial Debt		2018			
As of		Mar-31	Jun-30	Sep-30	Dec-31
Bank Loans		104.0	103.3	93.3	84.7
Capital Lease Agreements		1.4	1.7	2.0	1.4
Senior Notes		957.8	944.7	1,534.6	1,524.9
Tax Deferrals		4.7	8.8	8.6	8.5
Other Loans		40.5	41.4	31.8	23.6
Total Financial Debt		1,108.4	1,099.9	1,670.3	1,643.1
Cash & Cash Equivalents		176.9	163.4	176.3	152.2
Total Net Financial Debt		931.5	936.5	1,494.0	1,490.9

The following chart sets forth Cirsa's attributable Ebitda and Net Debt:

Proportional Ebitda & Net Debt		2018			
		Mar-31	Jun-30	Sep-30	Dec-31
LTM Adjusted Ebitda		301.1	306.2	313.3	326.0
Total Net Debt		903.6	911.7	1,464.1	1,462.0
Total Net Debt to Ebitda		3.0x	3.0x	4.7x	4.5x

Cash-flow Statement <i>Millions of Euros</i>	YTD December 31		
	2017	2018	Dif.
Cash-flows from operation activities			
Profit before tax, as per the consolidated P&L accounts	101.1	0.0	-101.1
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	176.5	193.1	16.7
Allowances for doubtful accounts & inventories	2.8	2.5	-0.3
Other	-5.5	14.4	19.9
Financial items included in profit before tax:			
Financial results	64.2	129.6	65.4
Foreign exchange results	1.3	11.5	10.2
Results on sale of non-current assets	5.0	-8.5	-13.5
Adjusted profit from operations before tax and changes in net operating assets	345.3	342.7	-2.6
Variations in:			
Receivables	1.6	3.8	2.2
Inventories	-1.2	-2.0	-0.8
Payables	1.6	6.4	4.8
Gaming taxes, payables	-1.2	-5.0	-3.8
Accruals, net	-9.1	2.4	11.5
Cash generated from operations	337.0	348.3	11.3
Income taxes paid	-37.0	-24.0	13.0
Net cash-flows provided by operating activities from continuing operations	300.0	324.3	24.3
Net cash-flows provided by operating activities from discontinued operations	35.9	21.4	-14.5
Net cash-flows from operating activities	335.9	345.8	9.8
Cash-flows used in / from investing activities			
Purchase and development of property, plant and equipment	-96.8	-107.7	-10.9
Purchase and development of intangibles	-47.4	-52.5	-5.1
Acquisition of participating companies, net of cash acquired	-54.1	-55.1	-1.0
Proceeds from the sale of assets	0.0	29.4	29.4
Other financial investments	0.0	-14.5	-14.5
Interest received on loans granted & cash revenues from other financial assets	1.3	2.3	1.0
Net cash-flows provided by investing activities from continuing operations	-197.0	-198.1	-1.1
Net cash-flows provided by investing activities from discontinued operations	-1.0	-28.9	-27.9
Net cash-flows used in investing activities	-198.0	-227.0	-29.0
Cash-flows from / used in financing activities			
Proceeds from bank borrowings	1,631.2	1,450.2	-181.0
Repayment of bank borrowings	-1,649.9	-1,470.6	179.3
Repayment of bonds	0.0	-977.6	-977.6
Shareholders contribution	0.0	948.7	948.7
Capital lease payments	0.0	-0.4	-0.4
Interest paid on financial debt	-65.1	-92.7	-27.6
Dividends and other	-16.6	-25.3	-8.7
Net cash-flows provided by financing activities from continuing operations	-100.4	-167.8	-67.4
Net cash-flows provided by financing activities from discontinued operations	-21.1	-7.4	13.7
Net cash-flows from / used in financing activities	-121.5	-175.2	-53.7
Net variation in cash & cash equivalents	16.5	-56.6	-73.1
Net foreign exchange difference	-4.3	-3.5	0.8
Cash & cash equivalents at January 1	200.0	212.2	12.2
Cash & cash equivalents at December 31 from discontinued operations	37.2	0.0	-37.2
Cash & cash equivalents at December 31 from continuing operations	175.0	152.2	-22.8

Consolidated Balance Sheet <i>Thousands of Euros</i>	31-Dec-17	31-Dec-18
Assets		
Intangibles	399,188	1,103,676
Goodwill	92,912	968,100
Property, plant & equipment	431,050	297,461
Financial assets	171,045	118,416
Deferred income tax	56,540	45,580
Total non-current assets	1,150,735	2,533,233
Inventories	17,753	17,904
Accounts receivable	185,694	112,509
Financial assets	32,544	14,886
Cash & cash equivalents	212,190	152,192
Other	16,569	10,056
Total current assets	464,749	307,546
Total Assets	1,615,484	2,840,779

Liabilities		
Share capital	24,577	70,663
Share premium	9,500	635,940
Reserves	34,174	125,103
Cumulative translation reserve	-362,633	-1,201
Consolidated result for the period	70,828	-284,009
Treasury stock	-184	0
Minority interest	236,679	120,261
Total net equity	12,942	666,756
Provisions	18,396	12,094
Credit institutions	37,927	52,122
Bonds	938,535	1,521,952
Tax authorities	25,353	5
Other creditors	38,217	31,966
Deferred income tax	121,221	289,414
Total non-current liabilities	1,179,650	1,907,553
Credit institutions	69,270	33,938
Bonds	4,615	2,949
Accounts payable	124,773	42,762
Other creditors	208,926	173,757
Current income tax payable	15,309	13,064
Total current liabilities	422,892	266,470
Total equity & liabilities	1,615,484	2,840,779

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;
- 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.
- our results of operations are impacted by fluctuations in foreign currency exchange rates

We urge you to read the sections of our 2017 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.