FIRST QUARTER 2013 RESULTS
Cirsa Gaming Corporation S.A.
May 22, 2013

- **For the first quarter of 2013, we report:**
  - Ebitda of €81.3 million: increased 5.1% from 1Q-2012
  - Operating profit of €47.3 million: increased 10.2% from 1Q-2012

Ebitda mix	**FY 2012**	**YTD 2013**
Spain	24.0%	21.2%
Italy	13.4%	8.7%
Argentina	22.1%	24.0%
Panama	17.0%	19.0%
Colombia	16.3%	14.3%
Mexico	5.3%	6.7%
Other	1.9%	6.1%

- **As of March 31, 2013 our financial position is:**
  - Total net debt of €867.2 million; decreased €1.1 million from December 31, 2012
  - Cash of €75.9 million; increased €20.7 million from December 31, 2012
  - Available revolving credit facilities of €50.0 million
  - Net debt to Ebitda ratio stands at 2.7x; unchanged from December 31, 2012

Cirsa Gaming Corporation S.A.

P&L Consolidated *(Thousands of Euros)*	***First Quarter*** 2012	2013	Dif.
Operating Revenues (*)	**388,677**	**389,691**	**1,014**
Variable rent	-58,836	-53,001	5,835
Net Operating Revenues	**329,841**	**336,690**	**6,849**
Consumptions	-21,024	-19,562	1,462
Personnel	-57,054	-58,704	-1,650
Gaming taxes	-111,458	-112,580	-1,122
External supplies and services	-62,946	-64,576	-1,630
Depreciation, amortization & impairment	-34,489	-34,007	482
EBIT	**42,870**	**47,262**	**4,392**
Financial results	-18,739	-19,081	-343
Foreign exchange results	-527	-437	90
Results on sale of non-current assets	-3,288	-390	2,898
Profit before Tax	**20,316**	**27,354**	**7,038**
Income tax	-10,783	-13,969	-3,186
Minority interest	-2,935	-2,604	331
Net Profit	**6,598**	**10,781**	**4,182**
Ebitda	**77,360**	**81,269**	**3,910**

(*) As of January 1, 2013, Operating Revenues are recorded net of Bingo Prizes in accordance to IFRS. Operating revenues for the prior period in 2012 have been restated.

First quarter of 2013 compared to first quarter 2012

Net operating revenues increased by 2.1% while ebitda grew by 5.1% from 1Q-2012, improving our ebitda margin by 70bps from 23.4% to 24.1%. As in 2012, the margin improvement is mainly driven by our focus on cost control (the rate of increase of costs was less than the growth in revenues) and the change in our revenue mix: higher margin revenues from our Latam casinos grew while lower margin revenues from our Spanish operations declined.

On the other hand, the change in revenue mix negatively impacted our income tax which increased €3.2 million or 29.6% from 1Q-2012 due to the fact that we can not utilize our tax credits in Spain for our profits outside of Spain.

The following chart shows the average exchange rates of the Euro that were used to prepare our financial information:

One Euro Equals:

YTD March 31	2012	2013	Var.
Argentina *Peso*	5.8067	6.6429	14.4%
US *Dollar* & Panama *Balboa*	1.3325	1.3161	-1.2%
Dominican Republic *Peso*	52.0246	53.9199	3.6%
Peru *Nuevo Sol*	3.5692	3.4043	-4.6%
Mexico *Peso*	17.2042	16.6439	-3.3%
Colombia *Peso*	2,386.6620	2,379.2996	-0.3%

Slots Division

P&L Consolidated *(Thousands of Euros)*	First Quarter 2012	2013	Dif.
Operating Revenues	**184,849**	**174,240**	**-10,609**
Variable rent	-55,711	-49,940	5,771
Net Operating Revenues	**129,137**	**124,300**	**-4,837**
Consumptions	-10,502	-7,834	2,668
Personnel	-12,578	-11,362	1,216
Gaming taxes	-66,013	-68,410	-2,397
External supplies and services	-16,931	-16,756	175
Depreciation, amortization & impairment	-13,697	-11,998	1,699
EBIT	**9,416**	**7,940**	**-1,476**
Ebitda	**23,113**	**19,938**	**-3,175**

First quarter of 2013 compared to first quarter 2012

Net operating revenues declined by 3.8% and ebitda decreased by €3.2 million or 13.7% mainly due to the increase of gaming taxes in Italy and the discontinuation of 1,506 underperforming slot machines in Spain, which allowed the Slot division to achieve a 10.7% reduction of operating expenses (excluding gaming taxes).

Ebitda contribution by country:

- Ebitda of Spanish operations decreased by 11.2%: €13.0 million from €14.7 million.
- Ebitda of Italian operations decreased by 18.1%: €6.9 million from €8.5 million, mainly due to higher gaming taxes on our VLT operations. As of January 1, 2013, gaming taxes increased by 100bp which represents a negative impact of approximately €3.2 million during the first quarter of 2013, similar to the overall ebitda quarter-on-quarter decrease.

The following table sets forth the number of slot machines operated by our Slots division:

As of March 31	2012	2013	Dif.
Slot machines, Spain	22,119	20,613	-1,506
Slot machines, Italy	10,100	10,444	+344
Slot Machines 3rd parties, Italy	4,565	3,937	-628
Video Lottery Terminals (VLTs), Italy	1,837	2,396	+559
Total Slots Division	**38,621**	**37,390**	**-1,231**

Projects & main operational issues

In Italy, we will maintain our focus in the final deployment of VLTs: as of today, we have installed approximately 2,400 terminals which are performing as expected. We plan to complete the deployment of all 2,583 VLTs during 2013.

Casinos Division

P&L Consolidated *(Thousands of Euros)*	First Quarter 2012	2013	Dif.
Operating Revenues (*)	**131,742**	**141,387**	**9,645**
Variable rent	-875	-968	-94
Net Operating Revenues	**130,867**	**140,419**	**9,551**
Consumptions	-3,264	-2,591	673
Personnel	-25,861	-28,161	-2,300
Gaming taxes	-24,545	-26,294	-1,749
External supplies and services	-29,151	-29,402	-251
Depreciation, amortization & impairment	-15,800	-16,987	-1,187
EBIT	**32,246**	**36,985**	**4,739**
Ebitda	**48,046**	**53,972**	**5,925**

(*) As of January 1, 2013, Operating Revenues are recorded net of Bingo Prizes in accordance to IFRS. Operating revenues for the prior period in 2012 have been restated.

First quarter of 2013 compared to first quarter 2012

Net operating revenues increased by 7.3% and ebitda grew by €5.9 million, or 12.3%, driven by the realization of operating efficiencies, the installation of additional slot machines in our better performing halls, and the expansion of our existing halls in Panama and Colombia.

The following table sets forth the number of casinos, slot machines and tables operated by our Casinos division:

	2012			**2013**		
As of March 31	**Casinos**	**Slots**	**Tables**	**Casinos**	**Slots**	**Tables**
Panama	28	7,363	31	27	7,552	31
Argentina	8	6,401	210	8	6,591	208
Colombia	67	6,012	205	67	5,848	208
Peru	4	715	42	4	708	45
Dominican Republic	3	421	57	3	425	56
Spain	5	242	46	4	226	39
Total	**115**	**21,154**	**591**	**113**	**21,350**	**587**

Projects & main operational issues

Our focus remains on the enhancement of our current casino operations. As in 2012, our investment plan will be directed to upgrade our existing slot machines product mix and to expand the entertainment and gaming offer in our best performing halls with special focus on Colombia, Panama and Peru. Growth opportunities are expected to be pursued in the following strategic order: (1st) increasing the number of slot machines, (2nd) expanding the size of existing locations, and, (3rd) developing new halls in strategic geographic locations.

Bingo Division

P&L Consolidated *(Thousands of Euros)*	***First Quarter*** 2012	2013	Dif.
Operating Revenues (*)	**60,414**	**56,464**	**-3,950**
Variable rent	-2,250	-2,092	158
Net Operating Revenues	**58,164**	**54,372**	**-3,792**
Consumptions	-2,471	-2,174	296
Personnel	-11,022	-11,011	11
Gaming taxes	-20,618	-17,271	3,347
External supplies and services	-17,543	-16,867	677
Depreciation, amortization & impairment	-4,975	-5,477	-502
EBIT	**1,535**	**1,571**	**37**
Ebitda	**6,510**	**7,048**	**538**

(*) As of January 1, 2013, Operating Revenues are recorded net of Bingo Prizes in accordance to IFRS. Operating revenues for the prior period in 2012 have been restated.

First quarter of 2013 compared to first quarter 2012

Net operating revenues declined by 6.5% while ebitda grew by 8.3% driven by operating efficiencies (operating expenses decreased by 6.8%) and the positive results achieved by our halls in Mexico: in 1Q-2013, our Mexican operations reported ebitda of €5.6 million compared with an ebitda of €3.7 million in 1Q-2012.

The following table sets forth the number of bingo halls operated by our Bingo division:

As of March 31	2012	2013
Spain	49	49
Mexico	20	20
Italy	10	11
Total	**79**	**80**

Projects & main operational issues

In Spain, we are actively working to reduce our base cost at the same time that we enhance our offer in order to attract more customers to our halls. As part of this strategy, we may close two or three underperforming halls during 2013.

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B2B Division

P&L Consolidated	***First Quarter***		
(Thousands of Euros)	**2012**	**2013**	**Dif.**
Net Operating Revenues	**27,479**	**27,668**	**188**
Consumptions	-10,405	-11,540	-1,135
Personnel	-4,812	-4,704	109
Gaming taxes	-264	-314	-50
External supplies and services	-5,115	-4,903	212
Depreciation, amortization & impairment	-1,263	-963	300
EBIT	**5,620**	**5,244**	**-376**
Ebitda	**6,883**	**6,207**	**-676**

First quarter of 2013 compared to first quarter 2012

Operating revenues for our B2B division increased by 0.7% while ebitda decreased by €0.7 million as compared to 1Q-2102. While we maintained our market leadership with an estimated 55% market share, our results were impacted by the reduction in the overall size of the Spanish slot machine market (as slot operators have discontinued underperforming slot machines), the continued shift in sales mix to gaming kits from new slot machine cabinets and our tighter credit scoring policies.

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. R&D activities will continue to focus on profitable segments: all current programs being developed are intended to positively impact P&L.

On-line Gaming

P&L Consolidated *First Quarter*

(Thousands of Euros)	2012	2013	Dif.
Net Operating Revenues	**0**	**1,013**	**1,013**
Consumptions	0	-3	-3
Personnel	0	-441	-441
Gaming taxes	0	-252	-252
External supplies and services	0	-2,081	-2,081
Depreciation, amort. & impairment	0	-93	-93
EBIT	**0**	**-1,858**	**-1,858**
Ebitda	**0**	**-1,765**	**-1,765**

For 1Q-2013 we report a negative ebitda of €1.8 million of which €0.4 million corresponds to non-recurring start-up expenses.

Structure & Adjustments

P&L Consolidated *First Quarter*

(Thousands of Euros)	2012	2013	Dif.
Net Operating Revenues	**-15,807**	**-11,081**	**4,726**
Consumptions	5,618	4,580	-1,038
Personnel	-2,780	-3,025	-245
Gaming taxes	-18	-39	-20
External supplies and services	5,795	5,432	-362
Depreciation, amortization & impairment	1,246	1,511	265
EBIT	**-5,947**	**-2,621**	**3,326**
Ebitda	**-7,193**	**-4,132**	**3,061**

Capital Expenditures *(Millions of Euros)*

The following table sets forth our capital expenditures allocated by business division:

Capital expenditures per business division

YTD March 31	2012	2013	Dif.
Slots	14.7	10.5	-4.2
Casinos	22.9	15.9	-7.0
Bingo	6.7	2.2	-4.5
B2B	0.8	0.6	-0.2
On-line gaming	0.0	0.5	0.5
Structure	0.3	0.1	-0.2
Total Capital Expenditures	**45.4**	**29.8**	**-15.6**

Of the €29.8 million of capital expenditures for 1Q-2013, we estimate that 67% corresponded to maintenance expenditures and 33% to the expansion of our business.

Cash-flow Statement
(Millions of Euros)

YTD March 31	2012	2013	Dif.
Cash-flows from operating activities			
Profit before tax, as per the consolidated P&L accounts	20.3	27.4	7.0
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	33.8	33.4	-0.3
Allowances for doubtful accounts & inventories	0.7	0.6	-0.2
Other	0.3	0.2	-0.1
Financial items included in profit before tax:			
Financial results	18.8	19.1	0.3
Foreign exchange results	0.5	0.4	-0.1
Results on sale of non-current assets	3.3	0.4	-2.9
Adjusted profit before tax from operations before changes in net operating assets	77.7	81.5	3.8
Variations in:			
Receivables	-3.7	-9.4	-5.8
Inventories	-2.5	-1.7	0.8
Payables	11.2	5.3	-5.9
Taxes payable on gaming	-1.7	-10.9	-9.3
Accruals, net	-6.6	-14.0	-7.4
Cash generated from operations	74.5	50.7	-23.8
Income taxes paid	-7.6	-13.9	-6.3
Net cash-flows from operating activities	**66.9**	**36.8**	**-30.0**
Cash-flows used in (-) / from investing activities			
Purchase and development of property, plant and equipment	-37.8	-24.9	12.9
Purchase and development of intangibles	-7.6	-4.9	2.7
Acquisition of participating companies, net of cash acquired	-0.1	-1.7	-1.5
Current account with Nortia Business Corporation (former L&G) – Outflows	-12.1	-11.3	0.8
Current account with Nortia Business Corporation (former L&G) – Inflows	12.1	11.3	-0.8
Proceeds from sale of assets	0.6	1.8	1.2
Purchase of other financial assets	-17.2	-2.3	14.8
Interest received on loans granted and cash revenues from other financial assets	2.2	1.4	-0.8
Net cash-flows used in investing activities	**-59.9**	**-30.7**	**29.3**
Cash-flows from / used in (-) financing activities			
Proceeds from bank borrowings	200.8	428.0	227.2
Repayment of bank borrowings	-195.2	-497.6	-302.4
Issuance of bonds (8.75% Senior Notes due 2018)	0.0	101.7	101.7
Purchase / sale of bonds	0.0	0.0	0.0
Capital lease payments	-2.8	-2.4	0.4
Interest paid on financial debt	-5.7	-6.0	-0.3
Other borrowings	-5.5	-11.1	-5.6
Other	0.6	3.0	2.4
Net cash-flows from / used in (-) financing activities	**-7.7**	**15.6**	**23.3**
Net variation in cash and cash equivalents	**-0.9**	**21.8**	**22.6**
Net foreign exchange difference	**-1.1**	**-1.1**	**0.1**
Cash and cash equivalents at January 1	**66.7**	**55.2**	**-11.5**
Cash and cash equivalents at March 31	**64.7**	**75.9**	**11.2**

Cirsa Gaming Corporation S.A.

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***Other Financial Data** (Millions of Euros)*

12 Trailing Months	**31-Mar-12**	**30-Jun-12**	**30-Sep-12**	**31-Dec-12**	**31-Mar-13**
Ebitda	297.7	306.7	315.0	322.0	325.9
Net Interest Expense	75.4	71.6	80.0	90.5	90.9
Cash & Cash Equivalents	64.8	60.2	71.6	55.2	75.9
Total Debt	948.1	948.1	942.3	923.5	943.1
Total Net Debt	883.3	887.9	870.7	868.3	867.2
Total Net Debt to Ebitda	3.0x	2.9x	2.8x	2.7x	2.7x
Ebitda to Net Interest Expense	3.9x	4.3x	3.9x	3.6x	3.6x

Indebtedness as of	**31-Mar-12**	**30-Jun-12**	**30-Sep-12**	**31-Dec-12**	**31-Mar-13**
Bank Loans	165.3	183.2	172.8	171.6	102.0
Capital Lease Agreements	29.2	27.8	29.9	28.5	26.7
Senior Notes	676.3	662.1	677.6	668.5	784.5
Gaming Tax Deferrals	34.5	28.0	28.1	25.3	14.4
Promissory Notes, other loans	42.8	47.0	33.9	29.6	15.5
Total Debt	**948.1**	**948.1**	**942.3**	**923.5**	**943.1**
Cash & Cash Equivalents	64.8	60.2	71.6	55.2	75.9
Total Net Debt	**883.3**	**887.9**	**870.7**	**868.3**	**867.2**

On February 5, 2013, Cirsa issued an additional €100 million principal amount of 8.750% Senior Notes due 2018. The proceeds were used to repay indebtedness and for general corporate purposes. 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.

Financial Statements
(Thousands of Euros)

Consolidated Balance Sheet

Assets	31-Mar-12	31-Dec-12	31-Mar-13
Intangibles	134,479	122,943	121,348
Goodwill	229,337	216,337	216,287
Property, plant & equipment	475,337	454,663	453,191
Financial assets	150,971	140,916	137,009
Deferred income tax	87,489	80,878	78,638
Total non-current assets	**1,077,613**	**1,015,736**	**1,006,473**
Inventories	16,138	12,327	14,210
Accounts Receivable	211,689	202,237	243,801
Financial assets	45,932	46,981	49,606
Cash & cash equivalents	64,837	55,234	75,926
Other	14,407	8,140	15,338
Total Current Assets	**353,002**	**324,919**	**398,881**
Total Assets	**1,430,615**	**1,340,655**	**1,405,355**

Liabilities	31-Mar-12	31-Dec-12	31-Mar-13
Share Capital	24,577	24,577	24,577
Share Premium	9,500	9,500	9,500
Reserves	53,510	54,274	54,443
Cumulative Translation Reserve	-126,100	-139,708	-133,681
Consolidated Result for the period	6,598	169	10,781
Treasury stock	-184	-184	-184
Minority interest	60,709	65,485	67,977
Total Net Equity	**28,611**	**14,113**	**33,413**
Provisions	14,919	19,938	19,903
Credit institutions	132,965	140,908	80,597
Bonds	656,008	663,844	761,300
Tax authorities	16,495	1,622	728
Other creditors	49,404	36,716	28,665
Deferred income tax	41,407	45,294	44,551
Total non-current liabilities	**911,198**	**908,321**	**935,743**
Credit Institutions	61,581	59,254	48,118
Bonds	20,338	4,644	23,235
Accounts Payable	134,468	129,593	138,593
Other creditors	227,449	193,023	180,420
Current income tax payable	46,972	31,706	45,831
Total Current Liabilities	**490,807**	**418,220**	**436,198**
Total Equity & Liabilities	**1,430,615**	**1,340,655**	**1,405,355**

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, beliefsor 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 economic downturn on our Spanish operations;
- risks associated with our other operations outside Spain;
- adverse developments in our Argentine business;
- the actions of our counterparties in our strategic partnerships, joint ventures and alliances;
- our ability to comply with the current gaming regulatory framework and to adapt to any regulatory changes and increases in the taxation of gaming;
- the impact of anti-smoking laws;
- our ability to comply with online 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;
- risks associated with a disruption of operations at our manufacturing facilities;
- risks relating to taxes;
- our dependence on our founder, principal shareholder and chairman, Mr. 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; and
- our significant leverage, which may make it difficult to operate our business.

We urge you to read the sections of our 2012 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.