SECOND QUARTER 2013 RESULTS
September 9, 2013

- **For the second quarter of 2013, we report:**
  - Ebitda of €84.8 million: increased 5.2% from 2Q-2012
  - Operating profit of €49.7 million: increased 12.3% from 2Q-2012

- **For the first half of 2013, we report:**
  - Ebitda of €166.0 million: increased 5.1% from 1H-2012
  - Operating profit of €97.0 million: increased 11.3% from 1H-2012

Ebitda mix	FY 2012	YTD 2013
Spain	24.0%	22.1%
Italy	13.4%	9.0%
Argentina	22.1%	24.3%
Panama	17.0%	19.7%
Colombia	16.3%	14.7%
Mexico	5.3%	6.3%
Other	1.9%	3.9%

- **As of June 30, 2013 our financial position is:**
  - Total net debt of €860.4 million; decreased €6.8 million from March 31, 2013
  - Cash of €69.8 million; decreased €6.1 million from March 31, 2013
  - Available revolving credit facilities of €50.0 million
  - Net debt to Ebitda ratio stands at 2.6x; improved from 2.7x (March 31, 2013)

On July 12, 2013, Cirsa Gaming Corporation, S.A., acquired a 51% interest in seven small Spanish slot route operator companies (the Acquired Group) for total cash consideration of €17.1 million. The Acquired Group, which presently operates 4,500 slot machines, reported EBITDA of €14.6 million in 2012 and has net financial debt of €30.3 million, which implies an EBITDA multiple of 4.4x. Cirsa acquired the 51% interest in the Acquired Group from its parent company, Nortia Corporation. The 49% minority interest in the Acquired Group not acquired by Cirsa will continue to be held by independent local partners in Spain. The Acquired Group companies will be restricted subsidiaries of Cirsa under Cirsa Funding Luxembourg S.A.'s Senior Notes due 2018, but will not guarantee the Notes.

Nortia Corporation has given notice to Cirsa that it will make a voluntary cash prepayment of €12.0 million on the outstanding €43.4 million loan owed to Cirsa by Nortia in accordance with the terms of he loan, which loan matures in December 2015.

Cirsa Gaming Corporation S.A.

P&L Consolidated	***Second Quarter***			***YTD June 30***		
(Thousands of Euros)	**2012**	**2013**	**Dif.**	**2012**	**2013**	**Dif.**
Operating Revenues (*)	**391,659**	**388,282**	**-3,377**	**780,329**	**777,973**	**-2,356**
Variable rent	-56,355	-51,671	4,684	-115,184	-104,672	10,512
Net Operating Revenues	**335,304**	**336,611**	**1,307**	**665,145**	**673,301**	**8,156**
Consumptions	-18,623	-15,850	2,772	-39,647	-35,412	4,234
Personnel	-62,218	-60,602	1,616	-119,272	-119,306	-34
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External supplies and services	-64,458	-63,431	1,027	-127,403	-128,007	-603
Depreciation, amort. & impairment	-36,313	-35,073	1,240	-70,802	-69,080	1,722
EBIT	**44,240**	**49,688**	**5,448**	**87,110**	**96,950**	**9,840**
Financial results	-16,943	-23,733	-6,791	-35,681	-42,815	-7,133
Foreign exchange results	-2,162	-2,866	-703	-2,689	-3,302	-613
Results on sale of non-current assets	58	-3,359	-3,417	-3,230	-3,750	-519
Profit before Tax	**25,193**	**19,730**	**-5,463**	**45,509**	**47,084**	**1,574**
Income tax	-10,871	-15,818	-4,947	-21,654	-29,787	-8,133
Minority interest	-3,135	-3,561	-426	-6,070	-6,164	-95
Net Profit	**11,187**	**351**	**-10,836**	**17,786**	**11,132**	**-6,654**
Ebitda	**80,553**	**84,761**	**4,208**	**157,913**	**166,030**	**8,118**

(*) 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.

Second quarter of 2013 compared to second quarter 2012

Net operating revenues increased by 0.4% while ebitda grew by 5.2% from 2Q-2012, improving our ebitda margin by 120bps from 24.0% to 25.2%. As in 1Q-2013, the margin improvement is mainly driven by the change in our revenue mix (higher margin revenues from our Latam casinos grew while lower margin revenues from our Spanish bingo operations declined) and our focus on cost management (despite of gaming tax increases, total costs growth lower than revenues growth).

On the other hand, financial expenses increased by €6.8 million of which €3.0 correspond to the change of our debt financing mix (issuance of €100 million of 8.75% Senior Notes on February 5, 2013) and €3.8 million correspond to realized losses related to transactions in Argentinean government bonds in connection with the repatriation of funds to Cirsa Gaming Corporation.

Exchange rates of the Euro used to prepare our financial information:

One Euro Equals:

YTD June 30	**2012**	**2013**	**Var.**
Argentina *Peso*	5.7503	6.7716	17.8%
US *Dollar* & Panama *Balboa*	1.3030	1.3107	0.6%
Dominican Republic *Peso*	50.9220	54.0189	6.1%
Peru *Nuevo Sol*	3.4893	3.4710	-0.5%
Mexico *Peso*	17.2559	16.5746	-3.9%
Colombia *Peso*	2,337.6447	2,419.7583	3.5%

Slots Division

P&L Consolidated *(Thousands of Euros)*	Second Quarter 2012	Second Quarter 2013	Dif.	YTD June 30 2012	YTD June 30 2013	Dif.
Operating Revenues	**177,560**	**173,672**	**-3,888**	**362,401**	**347,912**	**-14,489**
Variable rent	-53,165	-48,810	4,356	-108,869	-98,749	10,120
Net Operating Revenues	**124,395**	**124,862**	**468**	**253,532**	**249,163**	**-4,370**
Consumptions	-9,358	-7,785	1,573	-19,860	-15,619	4,241
Personnel	-11,541	-11,578	-36	-24,119	-22,940	1,179
Gaming taxes	-62,872	-66,616	-3,745	-128,885	-135,026	-6,141
External supplies and services	-18,499	-16,751	1,748	-35,431	-33,507	1,924
Depreciation, amort. & impairment	-13,347	-12,194	1,153	-27,044	-24,192	2,852
EBIT	**8,777**	**9,939**	**1,161**	**18,194**	**17,879**	**-315**
Ebitda	**22,124**	**22,132**	**8**	**45,237**	**42,071**	**3,167**

Second quarter of 2013 compared to second quarter 2012

Despite net operating revenues growing only by 0.4% and higher gaming taxes in Italy, ebitda remained unchanged from 2Q-2012 due to the solid results of our slot route operations in Spain:

- Ebitda of Spanish operations increased by 15.3% (€14.3 million from €12.4 million): this was mainly due to the discontinuation of 1,137 under-performing machines and its corresponding gaming tax savings.

- Ebitda of Italian operations decreased by 19.6% (€7.8 million from €9.7 million): this was 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 €3.0 million during the second quarter of 2013.

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

As of June 30	2012	2013	Dif.
Slot machines, Spain	21,787	20,650	- 1,137
Slot machines, Italy	10,350	10,664	+ 314
Slot Machines 3rd parties, Italy	4,319	3,919	- 400
Video Lottery Terminals (VLTs), Italy	2,100	2,435	+ 335
Total Slots Division	**38,556**	**37,668**	**- 888**

Projects & main operational issues

In Spain, 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.

On July 12, 2013, Cirsa Gaming Corporation, S.A., acquired a 51% interest in seven small Spanish slot route operator companies (the Acquired Group) for total cash consideration of €17.1 million. The Acquired Group, which presently operates 4,500 slot machines, reported EBITDA of €14.6 million in 2012 and has net financial debt of €30.3 million, which implies an EBITDA multiple of 4.4x. Cirsa acquired the 51% interest in the Acquired Group from its parent company, Nortia Corporation. The 49% minority interest in the Acquired Group not acquired by Cirsa will continue to be held by independent local partners in Spain.

Casinos Division

P&L Consolidated *(Thousands of Euros)*	***Second Quarter*** 2012	2013	Dif.	***YTD June 30*** 2012	2013	Dif.
Operating Revenues (*)	**139,443**	**146,428**	**6,985**	**271,184**	**287,815**	**16,631**
Variable rent	-1,026	-941	85	-1,901	-1,910	-9
Net Operating Revenues	**138,417**	**145,487**	**7,070**	**269,284**	**285,906**	**16,622**
Consumptions	-3,132	-2,757	375	-6,397	-5,349	1,048
Personnel	-28,036	-29,863	-1,826	-53,897	-58,023	-4,126
Gaming taxes	-26,283	-27,652	-1,369	-50,827	-53,945	-3,118
External supplies and services	-30,638	-29,053	1,585	-59,789	-58,454	1,335
Depreciation, amort. & impairment	-17,488	-17,825	-337	-33,288	-34,812	-1,524
EBIT	**32,839**	**38,337**	**5,498**	**65,085**	**75,322**	**10,237**
Ebitda	**50,327**	**56,162**	**5,835**	**98,373**	**110,134**	**11,761**

(*) 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.

Second quarter of 2013 compared to second quarter 2012

Despite a 17.8% depreciation of the Argentinean Peso against the Euro, net operating revenues increased by 5.1% and ebitda grew by €5.8 million, or 11.6%, improving our 2Q-2013 ebitda margin to 38.6% from 36.4% in 2Q-2012. The improvement is primarily driven by operating efficiencies and through the installation of additional slot machines and the expansion of our casinos 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 June 30	**Casinos**	**Slots**	**Tables**	**Casinos**	**Slots**	**Tables**
Panama	28	7,363	31	27	7,575	31
Argentina	8	6,401	210	8	6,739	208
Colombia	67	6,012	205	67	5,918	207
Peru	4	715	42	4	708	45
Dominican Republic	3	421	57	3	413	57
Spain	5	242	46	4	226	50
Total	**115**	**21,154**	**591**	**113**	**21,579**	**598**

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)*	***Second Quarter*** 2012	2013	Dif.	***YTD June 30*** 2012	2013	Dif.
Operating Revenues (*)	**59,099**	**55,957**	**-3,143**	**119,513**	**112,421**	**-7,092**
Variable rent	-2,164	-1,977	187	-4,414	-4,069	345
Net Operating Revenues	**56,935**	**53,980**	**-2,955**	**115,099**	**108,352**	**-6,748**
Consumptions	-2,305	-2,181	124	-4,776	-4,355	421
Personnel	-10,590	-10,895	-305	-21,612	-21,906	-294
Gaming taxes	-20,003	-17,135	2,868	-40,621	-34,406	6,215
External supplies and services	-17,699	-17,039	660	-35,242	-33,905	1,336
Depreciation, amort. & impairment	-5,528	-5,860	-332	-10,503	-11,337	-834
EBIT	**812**	**872**	**60**	**2,347**	**2,443**	**96**
Ebitda	**6,340**	**6,731**	**392**	**12,850**	**13,780**	**930**

(*) 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.

Second quarter of 2013 compared to second quarter 2012

Net operating revenues decreased by 5.2% while ebitda grew by 6.2% from 2Q-2012 driven by operating efficiencies and the improved results of our Mexican operations.

In Mexico, during the second quarter of 2013 our halls reported ebitda of €5.0 million compared with €4.2 million in 2Q-2012, an improvement of €0.8 million, or 19.1%, despite the closure of one hall in 1Q-2013 and the opening of one new hall in 2Q-2013.

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

As of June 30	**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 2H-2013.

In Mexico, we plan to continue with selective investments in: (1) the deployment of new slot machines, (2) the expansion of key halls, and, (3) the selective opening of new halls.

B2B Division

P&L Consolidated (Thousands of Euros)	*Second Quarter* 2012	2013	Dif.	*YTD June 30* 2012	2013	Dif.
Net Operating Revenues	**31,237**	**23,692**	**-7,545**	**58,716**	**51,360**	**-7,356**
Consumptions	-13,326	-7,597	5,729	-23,731	-19,136	4,595
Personnel	-5,009	-4,740	270	-9,822	-9,443	379
Gaming taxes	-276	-322	-46	-540	-636	-96
External supplies and services	-5,495	-4,604	891	-10,609	-9,507	1,103
Depreciation, amort. & impairment	-1,213	-753	460	-2,476	-1,716	760
EBIT	**5,917**	**5,677**	**-240**	**11,537**	**10,922**	**-616**
Ebitda	**7,130**	**6,430**	**-700**	**14,014**	**12,638**	**-1,376**

Second quarter of 2013 compared to second quarter 2012

Despite operating revenues decreasing by 24.2%, ebitda only decreased by €0.7 million, or 9.8%, due to the net shift in sales mix to higher margin gaming kits vs. new slot machine cabinets. While we maintained our market leadership in Spain with an estimated 55% market share, our ebitda continues to be impacted by the reduction in the overall size of the Spanish slot machine market (as slot operators have discontinued underperforming slot machines) and our ongoing 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 our P&L.

On-line Gaming

P&L Consolidated *(Thousands of Euros)*	***Second Quarter*** 2012	2013	Dif.	***YTD June 30*** 2012	2013	Dif.
Net Operating Revenues	**0**	**670**	**670**	**0**	**1,683**	**1,683**
Consumptions	0	-1	-1	0	-5	-5
Personnel	0	-278	-278	0	-719	-719
Gaming taxes	0	-210	-210	0	-462	-462
External supplies and services	0	-1,586	-1,586	0	-3,667	-3,667
Depreciation, amort. & impairment	0	-95	-95	0	-188	-188
EBIT	**0**	**-1,500**	**-1,500**	**0**	**-3,358**	**-3,358**
Ebitda	**0**	**-1,405**	**-1,405**	**0**	**-3,170**	**-3,170**

For 2Q-2013 we report a negative ebitda of €1.4 million of which €0.3 million corresponds to non-recurring start-up expenses.

Structure & Adjustments

P&L Consolidated *(Thousands of Euros)*	***Second Quarter*** 2012	2013	Dif.	***YTD June 30*** 2012	2013	Dif.
Net Operating Revenues	**-15,679**	**-12,081**	**3,598**	**-31,486**	**-23,162**	**8,325**
Consumptions	9,499	4,471	-5,028	15,117	9,051	-6,066
Personnel	-7,041	-3,249	3,792	-9,822	-6,274	3,547
Gaming taxes	-19	-32	-13	-38	-71	-33
External supplies and services	7,873	5,602	-2,271	13,668	11,034	-2,633
Depreciation, amort. & impairment	1,263	1,653	390	2,509	3,164	655
EBIT	**-4,105**	**-3,637**	**468**	**-10,052**	**-6,258**	**3,794**
Ebitda	**-5,368**	**-5,290**	**78**	**-12,561**	**-9,422**	**3,139**

Capital Expenditures *(Millions of Euros)*

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

YTD June 30	**2012**	**2013**	**Dif.**
Slots	25.9	18.8	-7.1
Casinos	45.9	28.4	-17.5
Bingo	14.2	10.3	-3.9
B2B	1.3	1.4	0.1
On-line gaming	0.0	0.8	0.8
Structure	0.2	0.1	-0.1
Total Capital Expenditures	**87.5**	**59.8**	**-27.7**

Of the €59.8 million of capital expenditures for 1H-2013, we estimate that approximately 65% corresponded to maintenance expenditures and 35% to the expansion of our business.

Other Reporting Items

Excepted as disclosed in this report (including in respect of the acquisition of the Acquired Group), 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 polices disclosed in our 2012 annual report.

Cash-flow Statement
(Millions of Euros)

YTD June 30	2012	2013	Dif.
Cash-flows from operating activities			
Profit before tax, as per the consolidated P&L accounts	45.5	47.1	1.6
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	69.0	67.8	-1.2
Allowances for doubtful accounts & inventories	1.8	1.3	-0.5
Other	0.8	0.8	0.0
Financial items included in profit before tax:			
Financial results	35.8	42.9	7.1
Foreign exchange results	2.7	3.3	0.6
Results on sale of non-current assets	3.2	3.7	0.5
Adjusted profit before tax from operations before changes in net operating assets	158.8	166.9	8.1
Variations in:			
Receivables	-8.3	-0.8	7.5
Inventories	-6.1	0.2	6.3
Payables	10.6	-3.4	-14.0
Taxes payable on gaming	-8.1	-12.4	-4.3
Accruals, net	-2.9	-12.1	-9.2
Cash generated from operations	144.0	138.4	-5.6
Income taxes paid	-20.9	-28.5	-7.6
Net cash-flows from operating activities	**123.0**	**109.9**	**-13.1**
Cash-flows used in (-) / from investing activities			
Purchase and development of property, plant and equipment	-74.1	-48.7	25.4
Purchase and development of intangibles	-13.4	-11.1	2.3
Acquisition of participating companies, net of cash acquired	-8.4	-3.0	5.4
Current account with Nortia Business Corporation (former L&G) – Outflows	-28.1	-46.9	-18.8
Current account with Nortia Business Corporation (former L&G) – Inflows	28.1	46.9	18.8
Proceeds from sale of fixed assets	1.4	1.2	-0.2
Purchase of other financial assets	-11.4	-2.4	9.1
Interest received on loans granted and cash revenues from other financial assets	4.0	2.9	-1.1
Net cash-flows used in investing activities	**-102.0**	**-61.1**	**40.8**
Cash-flows from / used in (-) financing activities			
Proceeds from bank borrowings	364.0	698.9	334.9
Repayment of bank borrowings	-340.6	-776.2	-435.6
Issuance of bonds (8.750% Senior Notes due 2018)	0.0	101.7	101.7
Purchase / sale of bonds	0.0	0.0	0.0
Capital lease payments	-6.3	-2.7	3.6
Interest paid on financial debt	-41.2	-48.9	-7.7
Other borrowings	0.1	-6.1	-6.2
Other	-2.1	0.2	2.2
Net cash-flows from / used in (-) financing activities	**-26.1**	**-33.2**	**-7.1**
Net variation in cash and cash equivalents	**-5.0**	**15.6**	**20.6**
Net foreign exchange difference	**-1.5**	**-1.1**	**0.5**
Cash and cash equivalents at January 1	**66.7**	**55.2**	**-11.5**
Cash and cash equivalents at June 30	**60.2**	**69.8**	**9.6**

Cirsa Gaming Corporation S.A.

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

12 Trailing Months	30-Jun-12	30-Sep-12	31-Dec-12	31-Mar-13	30-Jun-13
Ebitda	306.7	315.0	322.0	325.9	330.1
Net Interest Expense	71.6	80.0	90.5	90.9	97.7
Cash & Cash Equivalents	60.2	71.6	55.2	75.9	69.8
Total Debt	948.1	942.3	923.5	943.1	930.2
Total Net Debt	887.9	870.7	868.3	867.2	860.4
Total Net Debt to Ebitda	2.9x	2.8x	2.7x	2.7x	2.6x
Ebitda to Net Interest Expense	4.3x	3.9x	3.6x	3.6x	3.4x

Indebtedness as of	30-Jun-12	30-Sep-12	31-Dec-12	31-Mar-13	30-Jun-13
Bank Loans	183.2	172.8	171.6	102.0	94.4
Capital Lease Agreements	27.8	29.9	28.5	26.7	25.0
Senior Notes	662.1	677.6	668.5	784.5	768.0
Gaming Tax Deferrals	28.0	28.1	25.3	14.4	13.1
Promissory Notes, other loans	47.0	33.9	29.6	15.5	29.7
Total Debt	**948.1**	**942.3**	**923.5**	**943.1**	**930.2**
Cash & Cash Equivalents	60.2	71.6	55.2	75.9	69.8
Total Net Debt	**887.9**	**870.7**	**868.3**	**867.2**	**860.4**

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	30-Jun-12	31-Dec-12	30-Jun-13
Intangibles	133,040	122,943	137,050
Goodwill	232,166	216,337	211,093
Property, plant & equipment	487,926	454,663	428,124
Financial assets	166,304	140,916	145,158
Deferred income tax	86,237	80,878	78,176
Total non-current assets	**1,105,673**	**1,015,736**	**999,601**
Inventories	19,837	12,327	12,139
Accounts Receivable	192,296	202,237	203,886
Financial assets	42,217	46,981	35,363
Cash & cash equivalents	60,188	55,234	69,777
Other	12,255	8,140	13,623
Total Current Assets	**326,793**	**324,919**	**334,789**
Total Assets	**1,432,466**	**1,340,655**	**1,334,389**

Liabilities	30-Jun-12	31-Dec-12	30-Jun-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	-117,474	-139,708	-154,380
Consolidated Result for the period	17,786	169	11,132
Treasury stock	-184	-184	-184
Minority interest	65,447	65,485	59,057
Total Net Equity	**53,162**	**14,113**	**4,144**
Provisions	18,125	19,938	20,071
Credit institutions	151,176	140,908	72,183
Bonds	656,224	663,844	761,523
Tax authorities	12,050	1,622	415
Other creditors	52,125	36,716	41,353
Deferred income tax	41,378	45,294	43,690
Total non-current liabilities	**931,078**	**908,321**	**939,235**
Credit Institutions	59,744	59,254	47,224
Bonds	5,830	4,644	6,442
Accounts Payable	138,412	129,593	132,054
Other creditors	215,377	193,023	177,908
Current income tax payable	28,864	31,706	27,382
Total Current Liabilities	**448,227**	**418,220**	**391,010**
Total Equity & Liabilities	**1,432,466**	**1,340,655**	**1,334,389**

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 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.