FOURTH QUARTER 2013 RESULTS
Cirsa Gaming Corporation S.A.
March 31, 2014

On November 15, 2013, Cirsa Italia completed a one-time final settlement payment to the Italian Corte dei Conti of €36 million. This payment was recorded in our 3Q-2013 profit and loss statement under "Gaming taxes". The accrued interest of €1.5 million also paid at such time is recorded under "Financial results". In this report, for our full year 2013 results, we present both (i) Ebitda (which gives effect to this settlement payment) and (ii) Adjusted Ebitda (which represents Ebitda before the settlement payment).

- **For the fourth quarter of 2013, we report:**
  - Ebitda of €85.9 million: increased 4.7% from 4Q-2012

- **For the full year of 2013, we report:**
  - Adjusted Ebitda of €338.1 million: increased 5.0% from 2012
  - Ebitda of €302.1 million

Adjusted Ebitda mix	FY 2012	FY 2013
Spain	24.0%	25.5%
Italy	13.4%	9.3%
Argentina	22.1%	25.2%
Panama	17.0%	17.4%
Colombia	16.3%	15.2%
Mexico	5.3%	5.0%
Other	1.9%	2.4%

- **As of December 31, 2013 our financial position is:**
  - Total net debt of €908.5 million; increased €30.0 million from September 30, 2013
  - Cash of €58.4 million; decreased €33.5 million from September 30, 2013
  - Available revolving credit facilities of €31.0 million
  - Net debt to Ebitda ratio stands at 3.0x; increased from 2.9x at September 30, 2013

On January 14, 2014, our subsidiary Cirsa Funding Luxembourg S.A. completed the issuance of €120 million of 8.750% Senior Notes due 2018. The proceeds from the issuance were used to refinance €42.0 million of existing indebtedness, including €25.0 million of existing indebtedness under the Revolving Credit Facility, to pay commissions, fees and other expenses associated with the issuance and for general corporate purposes. As of the date of this report, our Revolving Credit Facility is fully available for €50.0 million.

Cirsa Gaming Corporation S.A.

P&L Consolidated *(Thousands of Euros)*	*Fourth Quarter* 2012	2013	Dif.	*YTD December 31* 2012	2013	Dif.
Operating Revenues [1]	**408,567**	**408,670**	**103**	**1,576,349**	**1,584,935**	**8,586**
Variable rent	-57,893	-61,144	-3,250	-226,313	-221,945	4,367
Net Operating Revenues	**350,674**	**347,527**	**-3,147**	**1,350,036**	**1,362,990**	**12,953**
Consumptions	-23,231	-16,705	6,527	-81,617	-67,164	14,452
Personnel	-63,551	-61,088	2,463	-242,247	-241,841	406
Gaming taxes	-108,956	-117,462	-8,506	-437,743	-493,454	-55,711
External supplies and services	-72,906	-66,412	6,494	-266,419	-258,419	8,000
Depreciation, amort. & impairment	-49,003	-60,584	-11,581	-159,545	-168,404	-8,859
EBIT	**33,027**	**25,276**	**-7,751**	**162,466**	**133,708**	**-28,758**
Financial results **(*)**	-32,391	-24,834	7,558	-90,533	-93,609	-3,075
Foreign exchange results	-1,487	-2,296	-809	-6,333	-7,265	-932
Results on sale of non-current assets	-2,859	2,324	5,183	79	-3,349	-3,428
Profit before Tax	**-3,710**	**470**	**4,180**	**65,679**	**29,485**	**-36,194**
Income tax	-22,944	13,261	36,205	-56,067	-28,502	27,565
Minority interest	-235	-5,643	-5,407	-9,443	-14,116	-4,673
Net Profit	**-26,890**	**8,088**	**34,978**	**169**	**-13,133**	**-13,302**
Adjusted Net Profit [2]				**169**	**22,867**	**22,698**
Ebitda	**82,029**	**85,860**	**3,830**	**322,011**	**302,112**	**-19,899**
Adjusted Ebitda [2]				**322,011**	**338,112**	**16,101**

(1) As of January 1, 2013, Operating Revenues are recorded net of Bingo Prizes in accordance with IFRS. Operating Revenues for the prior period in 2012 have been restated.
(2) Ebitda & Net Profit prior to the one-time settlement payment of €36 million to the Italian CdC recorded in 3Q-2013.

Fourth quarter of 2013 compared to fourth quarter 2012

Net operating revenues decreased by 0.9% while ebitda grew by 4.7% from 4Q-2012, improving our ebitda margin from 23.4% to 24.7%. The margin improvement is mainly driven by the change in our revenue mix: higher margin revenues grew while lower margin revenues from our Spanish bingos declined.

In 4Q-2013 we recorded €20.9 million of impairment losses and provisions mainly related to our operations in Spain. The write-off, which was charged against Depreciation, amortization & impairment, was in respect of bingo halls and arcades acquired during the period from 2000 – 2004. Additionally, we recorded a €18.2 million tax credit related to our Mexican operations. The non-cash credit is due to the increase of our profit generated in Mexico which can be compensated against accumulated losses from prior years.

Average exchange rates of the Euro used to prepare our financial information.

One Euro equals:	*YTD December 31*	2012	2013	Var.
Argentina *Peso*		5.9183	7.3903	24.9%
US *Dollar*		1.2932	1.3308	2.9%
Dominican Republic *Peso*		50.9275	55.7189	9.4%
Peru *Nuevo Sol*		3.4101	3.6202	6.2%
Mexico *Peso*		17.0461	17.0882	0.2%
Colombia *Peso*		2,326.9592	2,503.4202	7.6%

Slots Division

P&L Consolidated *(Thousands of Euros)*	***Fourth Quarter*** 2012	2013	Dif.	***YTD December 31*** 2012	2013	Dif.
Operating Revenues	**183,487**	**199,100**	**15,906**	**712,466**	**731,343**	**19,722**
Variable rent	-54,509	-58,682	-4,466	-213,903	-210,878	2,181
Net Operating Revenues	**128,978**	**140,419**	**11,441**	**498,562**	**520,465**	**21,903**
Consumptions	-10,273	-8,568	1,705	-38,978	-32,565	6,412
Personnel	-11,715	-13,165	-1,450	-46,841	-49,029	-2,188
Gaming taxes	-61,427	-72,867	-11,440	-250,130	-312,995	62,866
External supplies and services	-18,582	-20,160	-1,578	-69,296	-72,193	-2,897
Depreciation, amort. & impairment	-18,698	-17,651	1,047	-59,772	-57,625	2,147
EBIT	**8,283**	**8,007**	**-276**	**33,547**	**-3,942**	**-37,489**
Ebitda	**26,981**	**25,658**	**-1,323**	**93,318**	**53,682**	**-39,636**
Adjusted Ebitda[1]				**93,318**	**89,682**	**-3,636**

(1) Ebitda prior to the one-time settlement payment of €36 million to the Italian CdC recorded in 3Q-2013

Fourth quarter of 2013 compared to fourth quarter 2012

Net operating revenues increased by 8.9% mainly due to the impact of our latest acquisitions in Spain (4,500 slots acquired in 3Q-2013). Despite the ebitda improvement in Spain, overall ebitda decreased by 4.9% mainly due to the impact of increased gaming taxes paid in Italy, where VLT gaming taxes were increased by 100bp on January 1, 2013: this had a negative impact of approximately €1.5 million per month. The 4Q-2013 ebitda contribution by country was:

- Ebitda of Spanish operations increased by 34.1%: €18.1 million from €13.5 million
- Ebitda of Italian operations decreased by 43.7%: €7.6 million from €13.5 million

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

As of December 31	2012	2013	Dif.
Slot machines, Spain	20,813	25,046	+4,233
Slot machines, Italy	10,413	10,867	+454
Slot Machines 3rd parties, Italy	4,141	3,706	-435
Video Lottery Terminals (VLTs), Italy	2,247	2,547	+300
Total Slots Division	**37,614**	**42,166**	**+4,552**

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	*Fourth Quarter*			*YTD December 31*		
(Thousands of Euros)	**2012**	**2013**	**Dif.**	**2012**	**2013**	**Dif.**
Operating Revenues (*)	**146,659**	**145,057**	**-1,602**	**565,436**	**581,371**	**15,935**
Variable rent	-1,197	-735	462	-4,047	-3,457	590
Net Operating Revenues	**145,462**	**144,322**	**-1,140**	**561,389**	**577,914**	**16,525**
Consumptions	-3,184	-2,502	682	-12,761	-10,432	2,328
Personnel	-30,411	-29,101	1,309	-113,850	-117,205	-3,355
Gaming taxes	-28,272	-26,656	1,617	-107,343	-109,228	-1,885
External supplies and services	-33,164	-28,994	4,170	-123,698	-115,269	8,429
Depreciation, amort. & impairment	-17,745	-19,438	-1,693	-71,318	-72,540	-1,222
EBIT	**32,686**	**37,631**	**4,945**	**132,420**	**153,239**	**20.819**
Ebitda	**50,431**	**57,069**	**6,637**	**203,738**	**225,779**	**22,042**

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

Fourth quarter of 2013 compared to fourth quarter 2012

Despite a 24.9% depreciation of the Argentinean Peso during 2013, ebitda grew by €6.6 million, or 13.2%, driven by the execution of efficiency plans, the installation of additional slot machines in our better performing halls, and the expansion of our existing halls in Panama and Colombia boosting our ebitda margin by 487 basis points to 39.5% from 34.7% in 4Q-2012.

For the full year of 2013, net operating revenues increased by 2.9% and ebitda grew by €22.0 million, or 10.8%, improving our ebitda margin to 39.1% from 36.3% in 2012.

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

	2012			**2013**		
As of December 31	**Casinos**	**Slots**	**Tables**	**Casinos**	**Slots**	**Tables**
Panama	27	7,409	29	27	7,690	31
Argentina	8	6,486	208	9	7,517	210
Colombia	67	5,996	208	65	5,904	197
Peru	4	708	45	4	702	45
Dominican Republic	3	424	57	3	416	57
Spain	4	258	42	4	227	37
Total	**113**	**21,281**	**589**	**112**	**22,456**	**577**

Projects & main operational issues

Our focus remains on the enhancement of our current casino operations. As in 2012 and 2013, 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 a 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)*	Fourth Quarter 2012	Fourth Quarter 2013	Dif.	YTD December 31 2012	YTD December 31 2013	Dif.
Operating Revenues (*)	**60,450**	**55,036**	**-5,414**	**240,154**	**222,631**	**-17,523**
Variable rent	-2,481	-1,787	694	-9,207	-7,754	1,453
Net Operating Revenues	**57,970**	**53,249**	**-4,720**	**230,947**	**214,877**	**-16,070**
Consumptions	-2,797	-2,359	438	-10,097	-8,893	1,204
Personnel	-11,347	-10,698	649	-44,137	-43,320	817
Gaming taxes	-18,591	-17,330	1,261	-78,503	-68,928	9,574
External supplies and services	-19,029	-16,593	2,436	-72,292	-68,180	4,112
Depreciation, amort. & impairment	-13,164	-22,818	-9,654	-29,274	-39,632	-10,358
EBIT	**-6,958**	**-16,549**	**-9,590**	**-3,355**	**-14,076**	**-10,720**
Ebitda	**6,206**	**6,269**	**64**	**25,919**	**25,556**	**-363**

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

Fourth quarter of 2013 compared to fourth quarter 2012

Net operating revenues decreased by 8.1% while ebitda grew by 1.0% from 4Q-2012, which growth was driven by operating efficiencies and the closure of one underperforming hall in Spain.

Our Mexican operations maintained a good level of performance, but due to the unexpected closure of our hall in Chiapas, ebitda declined to €3.2 from €4.9 million in 4Q-2012.

For the full year, our Mexican operations reported ebitda of €17.3 million compared with ebitda of €17.4 million in 2012.

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

As of December 31	2012	2013
Spain	49	48
Mexico	21	20
Italy	10	12
Total	**80**	**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 closed one hall in 2013 and two underperforming halls in January 2014.

In Mexico, until a new gaming law is passed, we plan to continue with minimum selective investments in: (1) the deployment of new slot machines, (2) the enlargement of our key halls, and (3) the opening or acquisition of one or two new halls per year if proper locations are found.

B2B Division

P&L Consolidated *(Thousands of Euros)*	Fourth Quarter 2012	Fourth Quarter 2013	Dif.	YTD December 31 2012	YTD December 31 2013	Dif.
Net Operating Revenues	**25,518**	**22,351**	**-3,167**	**103,489**	**91,582**	**-11,908**
Consumptions	-10,583	-8,416	2,166	-39,796	-32,299	7,498
Personnel	-5,085	-4,709	377	-18,934	-17,943	991
Gaming taxes	-290	-349	-59	-1,128	-1,308	-180
External supplies and services	-6,076	-4,367	1,709	-21,353	-17,860	3,492
Depreciation, amort. & impairment	-1,435	-254	1,181	-4,954	-2,865	2,089
EBIT	**2,049**	**4,255**	**2,206**	**17,326**	**19,307**	**1,981**
Ebitda	**3,485**	**4,510**	**1,025**	**22,279**	**22,172**	**-107**

Fourth quarter of 2013 compared to fourth quarter 2012

While net operating revenues decreased by 12.4%, ebitda grew by 29.4%, boosting our ebitda margin to 20.2% from 13.7%. The improvement is primarily due to the net shift in sales mix to higher margin gaming kits vs. new slot machine cabinets, and the increase in sales of interconnectivity systems.

During 2013, our focus on the Spanish market allowed us to achieve an estimated 55% market share. The higher proportion of gaming kits in our sales mix combined with significant cost and productivity improvements increased our overall product margin. As a result, for the full year 2013, ebitda remained stable even though net operating revenues decreased by €11.9 million from 2012.

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)	Fourth Quarter 2012	Fourth Quarter 2013	Dif.	YTD December 31 2012	YTD December 31 2013	Dif.
Net Operating Revenues	**1,220**	**1,497**	**277**	**1,881**	**3,800**	**1,918**
Consumptions	-1	-658	-657	-1	-662	-661
Personnel	-392	-631	-239	-1,076	-1,710	-634
Gaming taxes	-345	-140	205	-550	-778	-228
External supplies and services	-3,047	-1,152	1,895	-5,684	-6,008	-324
Depreciation, amort. & impairment	-102	-30	73	-176	-311	-134
EBIT	**-2,668**	**-1,113**	**1,555**	**-5,606**	**-5,669**	**-64**
Ebitda	**-2,566**	**-1,084**	**1,482**	**-5,429**	**-5,359**	**71**

For 4Q-2013 we report a negative ebitda of €1.1 million compared to a negative ebitda of €2.6 million in 4Q-2012 of which €0.5 million corresponded to non-recurring start-up expenses.

On December 2, 2013 we signed an agreement with Ladbrokes to conduct all on-line gaming operations in Spain through the joint venture *Sportium*, in which each company has a 50% stake.

Structure & Adjustments

P&L Consolidated (Thousands of Euros)	Fourth Quarter 2012	Fourth Quarter 2013	Dif.	YTD December 31 2012	YTD December 31 2013	Dif.
Net Operating Revenues	**-8,474**	**-14,311**	**-5,837**	**-46,232**	**-45,648**	**584**
Consumptions	3,606	5,798	2,193	20,015	17,687	-2,328
Personnel	-4,601	-2,784	1,816	-17,409	-12,633	4,776
Gaming taxes	-30	-119	-90	-90	-216	-126
External supplies and services	6,991	4,853	-2,138	25,903	21,090	-4,813
Depreciation, amort. & impairment	2,142	-393	-2,535	5,949	4,569	-1,380
EBIT	**-365**	**-6,956**	**-6,590**	**-11,865**	**-15,151**	**-3,286**
Ebitda	**-2,507**	**-6,563**	**-4,055**	**-17,813**	**-19,719**	**-1,906**

Capital Expenditures (Millions of Euros)

Capital expenditures per business division

YTD December 31	2012	2013	Dif.
Slots	34.3	35.1	0.8
Casinos	82.9	61.4	-12.5
Bingo	22.3	16.7	-5.6
B2B	2.4	3.4	1.0
On-line gaming	2.9	0.9	-2.0
Structure	0.0	0.6	0.6
Total Capital Expenditures	**144.8**	**118.1**	**-26.7**

Of the €118.1 million of capital expenditures for 2013, we estimate that approximately 74% corresponded to maintenance expenditures and 26% to the expansion of our business.

Cash-flow Statement

(Millions of Euros)

YTD December 31	2012	2013	Dif.
Cash-flows from operating activities			
Profit before tax, as per the consolidated P&L accounts	65.7	29.5	-36.2
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	153.4	163.0	9.6
Allowances for doubtful accounts & inventories	6.2	5.4	-0.8
Other	1.0	-5.9	-7.0
Financial items included in profit before tax:			
Financial results	90.5	93.6	3.1
Foreign exchange results	6.3	7.3	0.9
Results on sale of non-current assets	-0.1	3.3	3.4
Adjusted profit before tax from operations before changes in net operating assets	323.1	296.2	-26.9
Variations in:			
Receivables	-9.0	-4.5	4.4
Inventories	1.7	-1.3	-3.0
Payables	0.4	-13.9	-14.2
Taxes payable on gaming	-10.8	-12.8	-2.0
Accruals, net	-16.4	-15.7	0.7
Cash generated from operations	288.9	247.9	-41.0
Income taxes paid	-48.9	-43.5	5.4
Net cash-flows from operating activities	**240.0**	**204.4**	**-35.7**
Cash-flows used in (-) / from investing activities			
Purchase and development of property, plant and equipment	-127.3	-81.5	45.7
Purchase and development of intangibles	-17.5	-36.6	-19.1
Acquisition of participating companies, net of cash acquired	-11.3	-22.5	-11.3
Current account with Nortia Business Corporation (former L&G) – Outflows	-61.1	-110.3	-49.2
Current account with Nortia Business Corporation (former L&G) – Inflows	61.1	110.3	49.2
Proceeds from sale of assets	16.2	20.9	4.7
Purchase of other financial assets	-2.9	-2.9	0.0
Interest received on loans granted and cash revenues from other financial assets	7.2	7.0	-0.2
Net cash-flows used in investing activities	**-135.6**	**-115.6**	**20.0**
Cash-flows from / used in (-) financing activities			
Proceeds from bank borrowings	886.3	1,327.6	441.3
Repayment of bank borrowings	-874.4	-1,381.6	-507.2
Issuance of bonds (8.75% Senior Notes due 2018)	0.0	101.7	101.7
Purchase / sale of bonds	5.1	0.0	-5.1
Capital lease payments	-10.8	-5.3	5.6
Interest paid on financial debt	-93.7	-96.2	-2.5
Proceeds from / Repayment of other borrowings	-9.9	-12.3	-2.4
Other	-14.6	-15.3	-0.7
Net cash-flows from / used in (-) financing activities	**112.0**	**-81.3**	**30.7**
Net variation in cash and cash equivalents	**-7.6**	**7.4**	**15.0**
Net foreign exchange difference	**-3.9**	**-4.2**	**-0.3**
Cash and cash equivalents at January 1	**66.7**	**55.2**	**-11.5**
Cash and cash equivalents at December 31	**55.2**	**58.4**	**3.2**

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Other Financial Data (Millions of Euros)

12 Trailing Months	31-Dec-12	31-Mar-13	30-Jun-13	30-Sep-13	31-Dec-13
Ebitda	322.0	325.9	330.1	298.3	302.1
Net Interest Expense	90.5	90.9	97.7	101.2	93.6
Cash & Cash Equivalents	55.2	75.9	69.8	91.9	58.4
Total Debt	923.5	943.1	930.2	970.4	966.9
Total Net Debt	868.3	867.2	860.4	878.5	908.5
Total Net Debt to Ebitda	2.7x	2.7x	2.6x	2.9x	3.0x
Ebitda to Net Interest Expense	3.6x	3.6x	3.4x	2.9x	3.2x

Indebtedness as of	31-Dec-12	31-Mar-13	30-Jun-13	30-Sep-13	31-Dec-13
Bank Loans	171.6	102.0	94.4	119.0	145.5
Capital Lease Agreements	28.5	26.7	25.0	22.4	21.6
Senior Notes	668.5	784.5	768.0	786.1	770.0
Gaming Tax Deferrals	25.3	14.4	13.1	13.4	12.5
Promissory Notes, other loans	29.6	15.5	29.7	29.5	17.3
Total Debt	**923.5**	**943.1**	**930.2**	**970.4**	**966.9**
Cash & Cash Equivalents	55.2	75.9	69.8	91.9	58.4
Total Net Debt	**868.3**	**867.2**	**860.4**	**878.5**	**908.5**

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-Dec-11	31-Dec-12	31-Dec-13
Intangibles	136,174	122,943	194,922
Goodwill	227,381	216,337	185,293
Property, plant & equipment	477,968	454,663	397,978
Financial assets	140,374	140,916	127,386
Deferred income tax	90,936	80,878	98,630
Total non-current assets	**1,072,832**	**1,015,736**	**1,004,209**
Inventories	13,854	12,327	13,949
Accounts Receivable	188,574	202,237	200,027
Financial assets	39,430	46,981	34,911
Cash & cash equivalents	66,655	55,234	58,376
Other	8,305	8,140	6,721
Total Current Assets	**316,817**	**324,919**	**313,984**
Total Assets	**1,389,649**	**1,340,655**	**1,318,193**

Liabilities	31-Dec-11	31-Dec-12	31-Dec-13
Share Capital	24,577	24,577	24,577
Share Premium	9,500	9,500	9,500
Reserves	78,931	54,274	43,320
Cumulative Translation Reserve	-123,011	-139,708	-181,831
Consolidated Result for the period	-25,421	169	-13,133
Treasury stock	-184	-184	-184
Minority interest	71,229	65,485	86,108
Total Net Equity	**35,621**	**14,113**	**-31,642**
Provisions	14,233	19,938	23,237
Credit institutions	108,434	140,908	85,630
Bonds	654,518	663,844	764,720
Tax authorities	2,981	1,622	912
Other creditors	55,650	36,716	34,728
Deferred income tax	45,970	45,294	54,932
Total non-current liabilities	**881,786**	**908,321**	**964,158**
Credit Institutions	80,392	59,254	81,507
Bonds	6,118	4,644	5,290
Accounts Payable	125,599	129,593	112,729
Other creditors	222,091	193,023	164,212
Current income tax payable	38,041	31,706	21,939
Total Current Liabilities	**472,242**	**418,220**	**385,677**
Total Equity & Liabilities	**1,389,649**	**1,340,655**	**1,318,193**

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.