FIRST QUARTER 2014 RESULTS
Cirsa Gaming Corporation S.A.
May 29, 2014

As required by IFRS, we have adopted IFRS 11 "Joint Arrangements" for periods beginning on or after January 1, 2014. As described in this First Quarter Report 2014 under "Adoption of IFRS 11", this standard requires that certain joint arrangements be reclassified and accounted for either using the Full consolidation method or the Equity method. The adjustments arising from the application of IFRS are non-cash adjustment. In order to enable investors to compare our financial results for periods from January 1, 2014 with prior periods, we have presented, solely for informational purposes, certain reclassified financial information as of and for the year ended December 31, 2013 and the quarter ended March 31, 2013 after giving effect to IFRS 11. All financial information presented as of and for the period ended March 31, 2014 has been presented giving effect to the adoption of IFRS 11.

As previously disclosed in our Annual Report 2013 and Fourth Quarter Report 2013, for the 2013 full financial year we present the non-IFRS measure "Adjusted Ebitda", which represents Ebitda before the one-time final settlement payment to the Italian Corte dei Conti of €36 million made on November 15, 2013. In this First Quarter Report 2014, unless otherwise indicated, any references to Adjusted Ebitda for the 2013 full financial year represents Ebitda before the settlement payment.

- **For the first quarter of 2014, we report Ebitda of €75.9 million: increased 9.0% from 1Q-2013**

Ebitda Mix *by Country*	**FY 2013** *adjusted**	**FY 2013** *restated***	**1Q 2014**
Spain	25.5%	28.6%	28.7%
Italy	9.3%	9.0%	7.7%
Argentina	25.2%	17.2%	21.7%
Panama	17.4%	19.5%	19.1%
Colombia	15.2%	17.3%	16.1%
Mexico	5.0%	5.7%	4.8%
Other	2.4%	2.7%	1.9%

(*) Ebitda prior to the one-time settlement payment of €36 million to the Italian CdC recorded in 3Q-2013
(**) Adjusted Ebitda restated in accordance with IFRS 11

- **As of March 31, 2014 our financial position is:**
  - Total net debt of €912.0 million; increased €3.5 million from December 31, 2013
  - Cash of €136.7 million; increased €78.3 million from December 31, 2013
  - Available revolving credit facilities of €50.0 million
  - Net debt to Ebitda ratio stands at 3.0x; unchanged from December 31, 2013

Adoption of IFRS 11

As required by IFRS, we have adopted IFRS 11 “Joint Arrangements” for periods beginning on or after January 1, 2014. IFRS 11 requires that certain joint arrangements be reclassified and accounted for using the Full consolidation method or the Equity method, and eliminates the use of the Proportional consolidation method. The classification of the joint arrangement is determined by the rights and obligations of the parties arising under the arrangement rather than the legal form of the arrangement. As a result, Cirsa will now account for joint arrangements as follows:

<u>Full consolidation method</u>: companies where Cirsa has the right to control the significant activities will be fully consolidated (100%) in our financial statements regardless of the equity ownership.

<u>Equity consolidation method</u>: companies where Cirsa does not have the right to control the significant activities will not be consolidated (0%) in our financial statements regardless of the equity ownership. The net profit of such companies is recorded in the Financial results line of the P&L statement.

During January 2014, we and our joint venture partners modified the management agreements for our Casino de Rosario joint venture (in which we hold a 50% ownership interest) and certain other joint ventures, as a result of which Cirsa has the right to control the significant activities of those companies. As a consequence, with effect from January 1, 2014, we will fully consolidate the results of Casino de Rosario and the other joint ventures.

The following table presents, for informational purposes, Net operating revenues, Adjusted Ebitda and Net debt for FY 2013 after giving effect to the IFRS 11:

FY 2013 Restatement	Millions of Euros
Net Operating Revenues	1,363.0
Minus: Net Operating Revenues from Joint Ventures	-202.2
Net Operating Revenues (IFRS 11)	**1,160.8**
Adjusted Ebitda*	338.1
Minus: Ebitda from Joint Ventures	-48.4
Adjusted Ebitda (IFRS 11)	**289.7**
Net Debt as of December 31, 2013	908.5
Minus: Net debt from Joint Ventures	-31.7
Net Debt as of December 31, 2013 (IFRS 11)	**876.8**

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

Peru Electronic Casino acquisition

On April 14, 2014, we acquired a 90% interest in 9 electronic casinos in Peru which operate 1,200 casino slot machines for total cash consideration of €14.5 million, representing an Ebitda multiple of 4.5x. The 10% minority interest in the acquired company will continue to be held by independent local partners in Peru. This acquisition, part of our growth strategy, consolidates Cirsa’s presence in the Peruvian market.

CIRSA Gaming Corporation S.A.

P&L Consolidated *Thousands of Euros*	First Quarter 2013*	2014	Dif.
Operating Revenues	**335,411**	**390,051**	**54,640**
Variable rent	-49,868	-72,860	-22,992
Net Operating Revenues	**285,543**	**317,191**	**31,648**
Consumptions	-17,257	-14,924	2,333
Personnel	-48,511	-56,521	-8,010
Gaming taxes	-95,090	-110,055	-14,965
External supplies & services	-55,084	-59,827	-4,743
Depreciation, amort. & impairment	-28,784	-45,554	-16,770
EBIT	**40,817**	**30,310**	**-10,507**
Financial results	-15,964	-23,374	-7,410
Foreign exchange results	761	-5,379	-6,140
Results on sale of non-current assets	-346	65,256	65,602
Profit before Income Tax	**25,268**	**66,813**	**41,545**
Income Tax	-11,883	-11,448	435
Minority interest	-2,604	-5,162	-2,558
Net Profit	**10,781**	**50,203**	**39,422**
EBITDA	**69,601**	**75,864**	**6,263**

(*) 2013 financial statements have been restated in accordance with IFRS 11

First quarter of 2014 compared to first quarter 2013

Net operating revenues increased by 11.1% and Ebitda grew by 9.0% from 1Q-2013 due to the positive impact from the execution of different operational and corporate actions designed to mitigate first-time application of IFRS 11 and to offset the negative impact of foreign exchange rates, especially driven by the 64.3% depreciation of the Argentinean Peso. The full consolidation of Casino de Rosario required the mark to market of its assets which produced a one-time, non-cash positive result of €66.1 million that was recorded in Results on sale of non-current assets. Additionally, in 1Q-2014 we recorded €4.5 million of impairment losses. The write-off, which was charged against Depreciation, amortization & impairment, was in respect of bingo halls acquired prior to 2005.

Average Exchange Rates *One Euro equals:*	1Q-2013	1Q-2014	Variation
Argentina Peso	6.6429	10.9118	64.3%
US Dollar	1.3161	1.3706	4.1%
Dominican Republic Peso	53.9199	59.1556	9.7%
Peru Nuevo Sol	3.4043	3.8517	13.1%
Mexico Peso	16.6439	18.1416	9.0%
Colombia Peso	2,379.2996	2,756.1092	15.8%

Slots Division

P&L Consolidated *Thousands of Euros*	First Quarter 2013*	 2014	 Dif.
Operating Revenues	**160,556**	**203,503**	**42,947**
Variable rent	-46,595	-70,456	-23,861
Net Operating Revenues	**113,961**	**133,047**	**19,086**
Consumptions	-8,253	-8,574	-321
Personnel	-9,884	-12,371	-2,487
Gaming taxes	-63,086	-69,156	-6,070
External supplies & services	-14,097	-17,450	-3,353
Depreciation, amort. & impairment	-10,351	-14,407	-4,056
EBIT	**8,290**	**11,089**	**2,799**
EBITDA	**18,641**	**25,496**	**6,855**

(*) 2013 financial statements have been restated in accordance with IFRS 11

First quarter of 2014 compared to first quarter 2013

Net operating revenues increased by 16.8% and Ebitda grew by 36.8%. The 1Q-2014 Ebitda contribution by country was as follows:

- Ebitda of Spanish operations increased by 64.6%: €19.4 million from €11.8 million due to a slight improvement of our existing operation and the incorporation of 5,661 slot machines added to our portfolio subsequent to 1Q-2013.

- Ebitda of Italian operations decreased by 11.0%: €6.1 million from €6.9 million due to a slight reduction of the revenues per machine in the AWP segment.

Slot Machines *As of March 31*	2013	2014	Var. units	Var. %
Slot machines, Spain	20,613	26,274	5,661	27.5
Slot machines, Italy	10,444	10,480	36	0.3
VLTs, Italy	2,396	2,516	120	5.0
Total	**33,453**	**39,270**	**5,817**	**17.4**

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 *Thousands of Euros*	First Quarter 2013*	2014	Dif.
Operating Revenues	**114,696**	**139,585**	**24,889**
Variable rent	-963	-685	278
Net Operating Revenues	**113,733**	**138,900**	**25,167**
Consumptions	-1,492	-2,387	-895
Personnel	-21,970	-28,708	-6,738
Gaming taxes	-18,488	-28,918	-10,430
External supplies & services	-26,436	-31,013	-4,577
Depreciation, amort. & impairment	-14,405	-23,391	-8,986
EBIT	**30,942**	**24,483**	**-6,459**
EBITDA	**45,347**	**47,874**	**2,527**

(*) 2013 financial statements have been restated in accordance with IFRS 11

First quarter of 2014 compared to first quarter 2013

Despite a 64.3% depreciation of the Argentinean Peso from 1Q-2013, Ebitda grew by €2.5 million, or 5.6%, mainly due to the full consolidation of Casino de Rosario in accordance with IFRS 11, the expansion of 6 halls in Panama and Colombia, the re-launching of one casino in Panama and the replacement of 1,000 slot machines.

	2013			2014			Variation		
As of March 31	Casinos	Slots	Tables	Casinos	Slots	Tables	Casinos	Slots	Tables
Panama	27	7,552	31	27	7,621	31	0	69	0
Argentina	8	6,591	208	10	7,807	210	2	1,216	2
Colombia	67	5,848	208	65	5,899	193	-2	51	-15
Peru	4	708	45	4	702	45	0	-6	0
Dominican Republic	3	425	56	3	412	56	0	-13	0
Spain	4	226	39	5	282	46	1	56	7
Total	**113**	**21,350**	**587**	**114**	**22,723**	**581**	**1**	**1,373**	**-6**

Projects & main operational issues

On April 14, 2014, we acquired a 90% interest in 9 electronic casinos in Peru which operate 1,200 casino slot machines for total cash consideration of €14.5 million, representing an Ebitda multiple of 4.5x. The 10% minority interest in the acquired company will continue to be held by independent local partners in Peru. This acquisition, part of our growth strategy, consolidates Cirsa's presence in the Peruvian market.

On February 14, 2014, we acquired a small casino in Spain (Casino Las Palmas, Canary Islands) for immaterial cash consideration. The casino reported negative Ebitda of €0.5 million in 2013.

Bingo Division

P&L Consolidated *Thousands of Euros*	First Quarter 2013*	 2014	 Dif.
Operating Revenues	**44,039**	**39,853**	**-4,186**
Variable rent	-2,310	-1,740	570
Net Operating Revenues	**41,729**	**38,113**	**-3,616**
Consumptions	-1,897	-1,753	144
Personnel	-8,753	-8,182	571
Gaming taxes	-12,914	-11,701	1,213
External supplies & services	-13,286	-12,663	623
Depreciation, amort. & impairment	-4,488	-8,841	-4,353
EBIT	**391**	**-5,027**	**-5,418**
EBITDA	**4,879**	**3,814**	**-1,065**

(*) 2013 financial statements have been restated in accordance with IFRS 11

First quarter of 2014 compared to first quarter 2013

Net operating revenues declined by 8.7% and Ebitda decreased by 21.8% due to the unexpected closure of one of our top halls in Mexico (Chiapas hall closed in February 2013) and the 9.0% depreciation of the Mexican Peso: in 1Q-2014, our Mexican operations reported Ebitda of €3.8 million compared with Ebitda of €5.6 million in 1Q-2013.

Bingo Halls ***As of March 31***	**2013**	**2014**	**Var.**
Spain	49	46	-3
Mexico	20	20	0
Italy	11	12	1
Total	**80**	**78**	**-2**

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.

B2B Division

P&L Consolidated *Thousands of Euros*	First Quarter 2013*	2014	Dif.
Operating Revenues	**26,209**	**22,095**	**-4,114**
Variable rent	0	0	0
Net Operating Revenues	**26,209**	**22,095**	**-4,114**
Consumptions	-10,452	-8,280	2,172
Personnel	-4,469	-4,705	-236
Gaming taxes	-312	-254	58
External supplies & services	-4,801	-4,445	356
Depreciation, amort. & impairment	-957	-720	237
EBIT	**5,218**	**3,691**	**-1,527**
EBITDA	**6,175**	**4,411**	**-1,764**

(*) 2013 financial statements have been restated in accordance with IFRS 11

First quarter of 2014 compared to first quarter 2013

Operating revenues for our B2B division decreased by 15.7% while Ebitda decreased by €1.8 million as compared to 1Q-2103. B2B has continued its Spanish AWP slot machines market leadership (55% market share) in a recessionary market, where customers, due to financial constraints, are continuing to shift from buying complete slot machines to buying kits. While the contribution margin per each kit is higher, revenues decrease in absolute value.

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.

On-line Division

P&L Consolidated *Thousands of Euros*	First Quarter 2013*	2014	Dif.
Operating Revenues	**1,013**	**0**	**-1,013**
Variable rent	0	0	0
Net Operating Revenues	**1,013**	**0**	**-1,013**
Consumptions	-3	0	3
Personnel	-441	0	441
Gaming taxes	-252	0	252
External supplies & services	-2,082	0	2,082
Depreciation, amort. & impairment	-93	0	93
EBIT	**-1,858**	**0**	**1,858**
EBITDA	**-1,765**	**0**	**1,765**

(*) 2013 financial statements have been restated in accordance with IFRS 11

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. With effect from January 1, 2014 in accordance to IFRS 11, our on-line joint venture will be consolidated through the Equity consolidation method: the net results of the company are recorded in the Financial results.

Structure & Adjustments

P&L Consolidated *Thousands of Euros*	First Quarter 2013*	2014	Dif.
Operating Revenues	**-11,102**	**-14,985**	**-3,883**
Variable rent	0	21	21
Net Operating Revenues	**-11,102**	**-14,964**	**-3,862**
Consumptions	4,840	6,070	1,230
Personnel	-2,994	-2,555	439
Gaming taxes	-38	-26	12
External supplies & services	5,618	5,744	126
Depreciation, amort. & impairment	1,510	1,805	295
EBIT	**-2,166**	**-3,926**	**-1,760**
EBITDA	**-3,676**	**-5,731**	**-2,055**

(*) 2013 financial statements have been restated in accordance with IFRS 11

CAPEX *YTD March 31*	2013*	2014	Var.
Slots	9.0	9.3	0.3
Casinos	12.4	22.2	9.8
Bingo	2.2	1.4	-0.8
B2B	0.5	0.5	0.0
On-line gaming	0.5	0.0	-0.5
Structure	0.1	0.5	0.4
Total	**24.7**	**33.9**	**9.2**

(*) 2013 financial statements have been restated in accordance with IFRS 11

Of the €33.9 million of capital expenditures for 1Q-2014, we estimate that 71% corresponded to maintenance expenditures and 29% to the expansion of our business.

Leverage *12 Trailing Months*	2013* Mar-31	 Jun-30	 Sep-30	 Dec-31	2014 Mar-31
Ebitda	325.9	330.1	298.3	302.1	308.4
Net Interest Expense	90.9	97.7	101.2	93.6	101.0
Cash & Cash Equivalents	75.9	69.8	91.9	58.4	136.7
Total Debt	943.1	930.2	970.4	966.9	1,048.7
Total Net Debt	867.2	860.4	878.5	908.5	912.0
Total Net Debt to Ebitda	2.7x	2.6x	2.9x	3.0x	3.0x
Ebitda to Net Interest Expense	3.6x	3.4x	2.9x	3.2x	3.1x

Financial Debt *As of*	2013* Mar-31	 Jun-30	 Sep-30	 Dec-31	2014 Mar-31
Bank Loans	102.0	94.4	119.0	145.5	96.3
Capital Lease Agreements	26.7	25.0	22.4	21.6	22.3
Senior Notes 2018	784.5	768.0	786.1	770.0	914.6
Gaming Tax Deferrals	14.4	13.1	13.4	12.5	1.2
Other Loans	15.5	29.7	29.5	17.3	14.3
Total Financial Debt	**943.1**	**930.2**	**970.4**	**966.9**	**1,048.7**
Cash & Cash Equivalents	75.9	69.8	91.9	58.4	136.7
Total Net Financial Debt	**867.2**	**860.4**	**878.5**	**908.5**	**912.0**

(*) 2013 financial figures and ratios have not been adjusted or restated

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

Cash-flow Statement ***Millions of Euros***	**YTD March 31** **2013***	 **2014**	 **Dif.**
Cash-flows from operation activities			
Profit before tax, as per the consolidated P&L accounts	25.3	66.8	41.5
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	28.3	45.0	16.7
Allowances for doubtful accounts & inventories	0.5	0.6	0.1
Other	0.2	1.9	1.7
Financial items included in profit before tax:			
Financial results	16.0	23.4	7.4
Foreign exchange results	-0.8	5.4	6.2
Results on sale of non-current assets	0.3	-65.3	-65.6
Adjusted profit from operations before tax and changes in net operating assets	**69.8**	**77.8**	**8.0**
Variations in:			
Receivables	-11.4	2.2	13.6
Inventories	-2.5	-2.5	0.0
Payables	4.3	-0.6	-4.9
Gaming taxes, payables	-10.9	-11.4	-0.5
Accruals, net	-13.7	-12.5	1.2
Cash generated from operations	35.6	53.0	17.4
Income taxes paid	-9.6	-17.5	-7.9
Net cash-flows from operating activities	**26.0**	**35.5**	**9.5**
Cash-flows used in / from investing activities			
Purchase and development of property, plant and equipment	-21.0	-28.1	-7.1
Purchase and development of intangibles	-3.7	-5.8	-2.1
Acquisition of participating companies, net of cash acquired	-2.5	-3.6	-1.1
Net inflow / outflow current account with Nortia Business Corporation	0.0	1.3	1.3
Proceeds from the sale of assets	1.1	4.0	2.9
Purchase of other financial assets	-4.2	-9.1	-4.9
Interest received on loans granted & cash revenues from other financial assets	1.3	2.5	1.2
Net cash-flows used in investing activities	**-29.0**	**-38.8**	**-9.8**
Cash-flows from / used in financing activities			
Proceeds from bank borrowings	412.7	432.9	20.2
Repayment of bank borrowings	-477.6	-460.1	17.5
Issuance of bonds (8.75% Senior Notes due 2018)	101.7	127.7	26.0
Purchase / sale of bonds	0.0	0.0	0.0
Capital lease payments	-1.4	-4.6	-3.2
Interest paid on financial debt	-4.7	-4.9	-0.2
Proceeds from / repayment of other borrowings	-11.1	0.0	11.1
Other	3.9	-4.7	-8.6
Net cash-flows from / used in financing activities	**23.5**	**86.3**	**62.8**
Net variation in cash & cash equivalents	**20.5**	**83.0**	**62.5**
Net foreign exchange difference	**-0.8**	**-2.0**	**-1.2**
Cash & cash equivalents from business combinations	**0.0**	**9.7**	**9.7**
Cash & cash equivalents at January 1	**40.7**	**45.9**	**5.2**
Cash & cash equivalents at March 31	**60.5**	**136.6**	**76.1**

(*) 2013 financial statements have been restated in accordance with IFRS 11

Consolidated Balance Sheet *Thousands of Euros*	31-Mar-13*	31-Dec-13*	31-Mar-14
Assets			
Intangibles	104,951	178,259	242,227
Goodwill	174,237	144,595	138,642
Property, plant & equipment	328,973	303,277	552,522
Financial assets	254,232	233,356	202,270
Deferred income tax	74,096	96,734	97,233
Total non-current assets	**936,489**	**956,221**	**1,232,894**
Inventories	13,048	12,037	16,384
Accounts receivable	221,446	182,311	179,249
Financial assets	46,821	34,380	40,183
Cash & cash equivalents	60,454	45,916	136,651
Other	13,464	5,510	13,908
Total current assets	**355,233**	**280,154**	**386,375**
Total Assets	**1,291,722**	**1,236,375**	**1,619,269**

Liabilities			
Share capital	24,577	24,577	24,577
Share premium	9,500	9,500	9,500
Reserves	54,443	43,320	30,187
Cumulative translation reserve	-133,681	-181,830	-240,070
Consolidated result for the period	10,781	-13,133	50,203
Treasury stock	-184	-184	-184
Minority interest	67,977	86,108	235,573
Total net equity	**33,413**	**-31,642**	**109,786**
Provisions	18,394	21,680	19,513
Credit institutions	50,815	64,259	75,927
Bonds	761,300	764,719	887,361
Tax authorities	728	912	694
Other creditors	23,584	32,549	28,244
Deferred income tax	38,313	48,296	129,696
Total non-current liabilities	**893,134**	**932,415**	**1,141,435**
Credit institutions	23,990	61,118	42,723
Bonds	23,235	5,290	27,256
Accounts payable	133,673	109,191	120,721
Other creditors	144,038	141,279	147,976
Current income tax payable	40,239	18,724	29,372
Total current liabilities	**365,175**	**335,602**	**368,048**
Total equity & liabilities	**1,291,722**	**1,236,375**	**1,619,269**

(*) 2013 financial statements have been restated in accordance with IFRS 11

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;
- impact of individual events or betting outcomes and the failure to determine accurately the odds at which we will accept bets in relation to any particular event or any failure of our risk management processes;
- our inability to block access to our online services by players in certain jurisdictions;
- our ability to comply with the current gaming regulatory framework and to adapt to any regulatory changes and increases in the taxation of gaming;
- risks associated with unfavorable outcomes with respect to pending litigation;
- potential exposure to an unfavorable outcome with respect to pending litigation, which could result in substantial monetary damages;
- the impact of anti-smoking laws;
- our ability to comply with 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;
- 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, 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;
- risks associated with negative perceptions and negative publicity surrounding the industry in which we operate; and
- our significant leverage, which may make it difficult to operate our business.

We urge you to read the sections of our 2013 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.