THIRD QUARTER 2016 RESULTS
Cirsa Gaming Corporation S.A.
November 22, 2016

- **For 3Q-2016, we report Ebitda of €101.0 million: increased 3.1% from 3Q-2015**

Ebitda Mix *by Country*	**FY 2015**	**YTD** *Sept. 30, 2016*
Spain	29.4%	33.7%
Italy	5.7%	3.8%
Argentina	24.8%	20.4%
Panama	17.0%	18.3%
Colombia	13.6%	12.3%
Mexico	5.8%	6.7%
Other	3.7%	4.8%

- **As of September 30, 2016 our financial position is:**
  - Total net debt of €976.5 million; increased €7.1 million from June 30, 2016
  - Cash of €176.8 million; increased €43.3 million from June 30, 2016
  - Available revolving credit facilities of €75.0 million
  - Net debt to Ebitda ratio stands at 2.5x; unchanged from June 30, 2016

As previously announced, in June 2016, after a 17 year long dispute between the Federal Government of Argentina ("the State") and the Government of the City of Buenos Aires ("the City"), the State decided to transfer the jurisdiction of the Casino de Buenos Aires ("CBA") license to the City (decree nº 743 June 2, 2016). We expect that the main consequences of this change of jurisdiction will be: (1) the City will be the new authority regulating the operations of CBA, (2) the City will be responsible for the regulations regarding the renewal of the license at its maturity in October 2019, and (3) CBA will start paying local taxes to the City. We estimate the amount of the new local tax, which CBA commenced paying in June 2016, will represent approximately €8.0 million per year for Cirsa (at current exchange rates).

Such transfer of jurisdiction to the City, which resolves the 17 year dispute, between the City and the State, over which governmental entity has jurisdiction over the CBA license, did not, however, resolve the City's related claim against CBA for past due local taxes for the period from 1999-2016 that the City asserted that CBA was liable to pay to the City. We consider that the continued pendency of this tax claim, the validity of which would need to be adjudicated by the relevant judicial authorities, could potentially detrimentally impact CBA's future relationship with the City, in its capacity as the regulatory authority that oversees CBA's existing operations and due to the City's expected significant influence in evaluating the renewal of CBA's license, which expires in October 2019.

On September 8, 2016, the City passed a transitory law ("Ley de Moratoria Fiscal") ("Fiscal Settlement Law") pursuant to which individuals and companies are allowed to achieve a "no fault" resolution of their fiscal affairs with the City. The Fiscal Settlement Law provides, among other things, that individuals and companies that elect to agree to a settlement of pending tax claims before December 31, 2016 can do so by agreeing to pay the amount of taxes asserted to be due by the City tax authorities and to dismiss all of its ongoing judicial proceedings against the City tax authorities. In exchange, the City tax authorities will not impose any penalties on the amount of taxes due, dismiss all judicial proceedings against the taxpayer and permit the payments to be made in 90 monthly installments (7.5 years).

On October 21, 2016, in order to achieve greater certainty with respect to our tax position with respect to the City and in an effort to further develop a mutually beneficial and professional relationship with the new regulatory authority, CBA elected to utilize the Fiscal Settlement Law to settle the pending claims of the City against CBA for asserted past due local taxes. It should be emphasized, however, that by electing to participate in the settlement regime provided under the Fiscal Settlement Law, we and CBA are not required to, and are not making any admission as to the validity or amount of the tax claims that have been asserted by the City tax authorities.

Accordingly, pursuant to such election, the total amount of local taxes for the period (1999 – 2016) is 652 million Argentinean Pesos which represents approximately €39.5 million (€25.7 million after income tax deductions), which amount will be paid 15% up-front and the rest in 90 monthly installments. The principal amount of the settlement will be denominated in Argentinean Pesos and will accrue interest at a rate of 1.8% per month.

The estimated impact on our cash-flow, assuming that the future depreciation of the Argentinean Peso vs. the Euro is equivalent to the 1.8% monthly interest rate, is set forth below:

millions of Euros	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Up-front payment (15%)	-5.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**-5.9**
90 monthly installments	-0.7	-4.5	-4.5	-4.5	-4.5	-4.5	-4.5	-4.5	-1.5	**-33.6**
Income Tax deductions	3.8	7.5	2.5	0.0	0.0	0.0	0.0	0.0	0.0	**13.8**
Net Cash-Flow	**-2.9**	**3.0**	**-2.0**	**-4.5**	**-4.5**	**-4.5**	**-4.5**	**-4.5**	**-1.5**	**-25.7**

The impact of the fiscal settlement is fully reflected in our 3Q-2016 financial statements:

- €39.5 million recorded in Financial Debt (Tax deferrals)
    - €27.9 million charged to Provisions (Depreciation, amort. & Impairment)
    - €11.6 million charged to Financial Results (interest expense accrued from 1999 to 2016)

CIRSA Gaming Corporation S.A.

P&L Consolidated *Thousands of Euros*	Third Quarter 2015	Third Quarter 2016	Dif.	YTD September 30 2015	YTD September 30 2016	Dif.
Operating Revenues	**465,236**	**465,527**	**291**	**1,371,930**	**1,378,781**	**6,851**
Variable rent	-62,254	-63,400	-1,146	-185,923	-188,974	-3,051
Net Operating Revenues	**402,982**	**402,127**	**-855**	**1,186,007**	**1,189,807**	**3,800**
Consumptions	-17,565	-15,924	1,641	-52,328	-48,598	3,730
Personnel	-75,204	-73,268	1,936	-219,776	-211,935	7,841
Gaming taxes	-142,754	-142,576	178	-419,766	-424,068	-4,302
External supplies & services	-69,479	-69,318	161	-213,589	-207,050	6,539
Depreciation, amort. & impairment	-49,008	-79,982	-30,974	-148,015	-180,361	-32,346
EBIT	**48,972**	**21,059**	**-27,913**	**132,533**	**117,795**	**-14,738**
Financial results	-18,099	-28,722	-10,623	-81,476	-71,823	9,653
Foreign exchange results	-671	-994	-323	-1,761	286	2,047
Results on sale of non-current assets	-809	1,870	2,679	-6,954	3,264	10,218
Profit before Income Tax	**29,393**	**-6,787**	**-36,180**	**42,342**	**49,522**	**7,180**
Income Tax	-9,019	-2,289	6,730	-26,974	-30,258	-3,284
Minority interest	-6,925	-6,076	849	-22,451	-18,988	3,463
Net Profit	**13,449**	**-15,152**	**-28,601**	**-7,083**	**276**	**7,359**
EBITDA	**97,980**	**101,041**	**3,061**	**280,548**	**298,156**	**17,608**

Third quarter of 2016 compared to third quarter 2015

Net operating revenues remained stable and Ebitda grew by 3.1% from 3Q-2015 due to the improvement in our Spanish operations and the positive underlying performance across our Latam operations that, despite the depreciation of the Argentinean Peso (64.3%), the Colombian Peso (13.5%) and the Mexican Peso (16.8%) against the Euro, continued to show steady organic growth. In 3Q-2016, €11.6 million of interest expense and €27.9 million of Provisions were charged in respect of the fiscal settlement in Buenos Aires. Additionally, in 3Q-2016 we recorded €5.0 million of impairment losses. The impairment write-off, which was charged against Depreciation, amortization & impairment, was in respect of Spanish slot route operations acquired prior to 2005.

Average Exchange Rates *One Euro equals:*	YTD *Sept. 30, 2015*	YTD *Sept. 30, 2016*	Variation
Argentina Peso	10.0169	16.4582	64.3%
Colombia Peso	2,978.1999	3,381.1481	13.5%
Costa Rica Colon	600.9443	611.9725	1.8%
Dominican Republic Peso	49.9885	51.1949	2.4%
Mexico Peso	17.4901	20.4240	16.8%
Morocco Dirham	-	10.9110	-
Panama US Dollar	1.1118	1.1140	0.2%
Peru Nuevo Sol	3.5049	3.7647	7.4%

Slots Division

P&L Consolidated *Thousands of Euros*	Third Quarter 2015	2016	Dif.	YTD September 30 2015	2016	Dif.
Operating Revenues	**204,548**	**215,888**	**11,340**	**614,066**	**656,565**	**42,499**
Variable rent	-59,273	-60,618	-1,345	-176,293	-180,386	-4,093
Net Operating Revenues	**145,275**	**155,270**	**9,995**	**437,773**	**476,179**	**38,406**
Consumptions	-8,757	-7,730	1,027	-24,136	-24,694	-558
Personnel	-14,118	-15,378	-1,260	-42,956	-45,717	-2,761
Gaming taxes	-82,401	-85,872	-3,471	-245,309	-264,448	-19,139
External supplies & services	-17,054	-19,495	-2,441	-53,863	-58,686	-4,823
Depreciation, amort. & impairment	-23,933	-27,266	-3,333	-67,215	-78,647	-11,432
EBIT	**-988**	**-471**	**517**	**4,294**	**3,987**	**-307**
EBITDA	**22,945**	**26,795**	**3,850**	**71,509**	**82,634**	**11,125**

Third quarter of 2016 compared to third quarter 2015

Net operating revenues grew by 6.9% and Ebitda increased by 16.8% from 3Q-2015. The 3Q-2016 Ebitda contribution by country was as follows:

- Ebitda of Spanish operations increased by 18.1%: €22.2 million from €18.8 million in 3Q-2015 mainly due to a 11% net revenue growth supported by improved market conditions, the increase of 608 machines, and the implementation of productivity measures.

- Ebitda of Italian operations increased by 12.2%: €4.6 million from €4.1 million in 3Q-2015 due to the 3.5% net revenue growth that was partially offset by the increase of gaming taxes, which negatively impacted 3Q-2016 Ebitda by approximately €1.0 million.

Slot Machines ***As of September 30***	**2015**	**2016**	**Var. units**	**Var. %**
Slot machines, Spain [(1)]	27,551	28,159	608	2.2
Slot machines, Italy [(2)]	11,641	8,922	-2,719	-23.4
VLTs, Italy	2,549	2,553	4	0.2
Total	**41,741**	**39,634**	**-2,107**	**-5.0**

(1) With effect from January 1, 2016, the number of slot machines in Spain is reported in accordance to the number of gaming positions (i.e. some slot machines offer two or more gaming positions). 2015 figures have been adjusted in accordance with the new criteria.
(2) In September 2016, we sold our 50% interest of a joint venture that operated 1,500 slot machines.

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*	Third Quarter 2015	Third Quarter 2016	Dif.	YTD September 30 2015	YTD September 30 2016	Dif.
Operating Revenues	**201,438**	**190,931**	**-10,507**	**578,630**	**547,036**	**-31,594**
Variable rent	-817	-1,024	-207	-2,616	-2,999	-383
Net Operating Revenues	**200,621**	**189,907**	**-10,714**	**576,014**	**544,037**	**-31,977**
Consumptions	-4,269	-3,994	275	-11,791	-10,970	821
Personnel	-42,603	-40,027	2,576	-123,958	-114,156	9,802
Gaming taxes	-44,818	-42,065	2,753	-131,080	-115,116	15,964
External supplies & services	-39,959	-39,116	843	-120,767	-114,742	6,025
Depreciation, amort. & impairment	-21,429	-49,839	-28,410	-64,668	-92,190	-27,522
EBIT	**47,543**	**14,866**	**-32,677**	**123,750**	**96,863**	**-26,887**
EBITDA	**68,972**	**64,705**	**-4,267**	**188,418**	**189,053**	**635**

Third quarter of 2016 compared to third quarter 2015

Net operating revenues decreased by 5.3% and Ebitda decreased by 6.2% primarily due to the significant depreciation of the Argentinean Peso (64.3%) and the Colombian Peso (13.5%) against the Euro. In addition, beginning June 2016, Casino de Buenos Aires began paying additional new local taxes which impacted our 3Q-2016 Ebitda by €2.1 million. We estimate the amount of the new local tax will represent approximately €8.0 million per year for Cirsa (at current exchange rates). In 3Q-2016 we recorded a one-time charge of €27.9 million of Provisions (Depreciation, amortization & impairment) in respect of the fiscal settlement in Buenos Aires.

As of September 30	2015 Casinos	2015 Slots	2015 Tables	2016 Casinos	2016 Slots	2016 Tables	Variation Casinos	Variation Slots	Variation Tables
Panama	28	7,621	28	29	7,572	25	1	-49	-3
Argentina	9	7,378	202	9	7,450	202	0	72	0
Colombia	65	6,042	206	64	5,966	216	-1	-76	10
Peru	13	1,902	47	12	1,969	45	-1	67	-2
Costa Rica	7	1,106	25	7	967	21	0	-139	-4
Dominican Republic	4	542	65	5	627	71	1	85	6
Spain	4	295	50	4	319	52	0	24	2
Morocco	0	0	0	1	190	19	1	190	19
Total	**130**	**24,886**	**623**	**131**	**25,060**	**651**	**1**	**174**	**28**

Projects & main operational issues

Our focus remains on the enhancement of our current casino operations. The key objectives of our investment plan are to upgrade our gaming offer, to expand our best performing halls, and to execute selective acquisitions.

Bingo Division

P&L Consolidated *Thousands of Euros*	Third Quarter 2015	2016	Dif.	YTD September 30 2015	2016	Dif.
Operating Revenues	**50,552**	**52,528**	**1,976**	**151,167**	**160,871**	**9,704**
Variable rent	-2,173	-1,758	415	-7,071	-5,589	1,482
Net Operating Revenues	**48,379**	**50,770**	**2,391**	**144,096**	**155,282**	**11,186**
Consumptions	-2,453	-2,546	-93	-7,000	-7,444	-444
Personnel	-9,779	-10,149	-370	-28,760	-30,617	-1,857
Gaming taxes	-15,161	-14,319	842	-42,293	-43,610	-1,317
External supplies & services	-14,304	-13,864	440	-43,089	-41,885	1,204
Depreciation, amort. & impairment	-4,236	-3,761	475	-17,750	-11,715	6,035
EBIT	**2,446**	**6,131**	**3,685**	**5,204**	**20,011**	**14,807**
EBITDA	**6,682**	**9,892**	**3,210**	**22,954**	**31,726**	**8,772**

Third quarter of 2016 compared to third quarter 2015

Net operating revenues grew by 4.9% and Ebitda increased by 48.0% from 3Q-2015. The Ebitda contribution by country was as follows:

- Ebitda of Spanish operations increased to €4.0 million from €2.0 million in 3Q-2015 continuing the positive trend that started in 2015, which has been driven by increased visits and higher expenditures per visit, and the impact of operating efficiencies.

- Ebitda of Mexican operations increased by 25.5% to €5.9 million from €4.7 million in 3Q-2015. In Mexico, the depreciation of the Mexican Peso against the Euro (16.8%) was more than offset by the strong performance of our halls and the impact of operating efficiencies.

Bingo Halls ***As of September 30***	**2015**	**2016**	**Var.**
Spain	39	38	-1
Mexico	20	18	-2
Italy	12	12	0
Total	**71**	**68**	**-3**

Projects & main operational issues

In Spain, we are actively working to reduce our cost base at the same time that we enhance our offer in order to attract more customers to our halls, taking advantage of improved market conditions. As part of this strategy, we have discontinued seven halls during the past two years.

In Mexico, the introduction of table games in our halls is becoming the key differentiation of our gaming offer, and we plan to continue to expand our best performing halls.

B2B Division

P&L Consolidated *Thousands of Euros*	Third Quarter 2015	Third Quarter 2016	Dif.	YTD September 30 2015	YTD September 30 2016	Dif.
Operating Revenues	**20,432**	**21,273**	**841**	**71,637**	**69,905**	**-1,732**
Variable rent	0	0	0	0	0	0
Net Operating Revenues	**20,432**	**21,273**	**841**	**71,637**	**69,905**	**-1,732**
Consumptions	-6,497	-7,948	-1,451	-28,267	-29,920	-1,653
Personnel	-4,101	-4,292	-191	-14,062	-14,312	-250
Gaming taxes	-356	-301	55	-1,029	-836	193
External supplies & services	-4,256	-4,270	-14	-14,316	-13,910	406
Depreciation, amort. & impairment	-985	-795	190	-3,416	-2,811	605
EBIT	**4,237**	**3,667**	**-570**	**10,547**	**8,116**	**-2,431**
EBITDA	**5,222**	**4,462**	**-760**	**13,963**	**10,927**	**-3,036**

Third quarter of 2016 compared to third quarter 2015

Net operating revenues increased by 4.1% and Ebitda decreased by 14.6% due to the continuing soft demand for new slot machines in Spain. We have maintained our leadership position in the Spanish AWP slot machines market (50% market share) in a highly competitive market where customers are investing in refurbished kits rather than in new machines. The increased sales of our gaming system solutions (Tito, Player Tracking, etc.) have partially offset the negative impact of the low demand for new slot machines in Spain.

Projects & main operational issues

We will continue with our cost reduction initiatives and leverage on our market leadership to support our sales of gaming kits: Cirsa's high market share facilitates sales in the kits & refurbishment market segment. R&D activities will continue to focus on profitable segments: all current programs being developed are intended to positively impact P&L.

Structure & Adjustments

P&L Consolidated *Thousands of Euros*	**Third Quarter** 2015	2016	Dif.	**YTD September 30** 2015	2016	Dif.
Operating Revenues	**-11,734**	**-15,093**	**-3,359**	**-43,570**	**-55,596**	**-12,026**
Variable rent	9	0	-9	57	0	-57
Net Operating Revenues	**-11,725**	**-15,093**	**-3,368**	**-43,513**	**-55,596**	**-12,083**
Consumptions	4,411	6,294	1,883	18,866	24,430	5,564
Personnel	-4,603	-3,422	1,181	-10,040	-7,133	2,907
Gaming taxes	-18	-19	-1	-55	-58	-3
External supplies & services	6,094	7,427	1,333	18,446	22,173	3,727
Depreciation, amort. & impairment	1,575	1,679	104	5,034	5,002	-32
EBIT	**-4,266**	**-3,134**	**1,132**	**-11,262**	**-11,182**	**80**
EBITDA	**-5,841**	**-4,813**	**1,028**	**-16,296**	**-16,184**	**112**

Millions of Euros

CAPEX *YTD September 30*	**2015**	**2016**	**Var.**
Slots	29.2	43.2	14.0
Casinos	48.8	42.5	-6.3
Bingo	7.2	9.7	2.5
B2B	2.7	2.7	0.0
Structure	1.3	0.3	-1.0
Total	**89.2**	**98.4**	**9.2**

Of the €98.4 million of capital expenditures for YTD September 30, 2016, we estimate that 76% corresponded to maintenance expenditures and 24% to the expansion of our business.

Millions of Euros

Leverage *12 Trailing Months*	**2015** Sep-30	Dec-31	**2016** Mar-31	Jun-30	Sep-30
Ebitda	367.7	380.0	387.7	394.6	397.6
Net Interest Expense	91.9	95.0	92.8	86.0	96.6
Cash & Cash Equivalents	126.3	114.9	134.1	133.5	176.8
Total Debt	1,119.8	1,102.6	1,124.3	1,102.9	1,153.3
Total Net Debt	993.5	987.6	990.2	969.4	976.5
Total Net Debt to Ebitda	2.7x	2.6x	2.6x	2.5x	2.5x
Ebitda to Net Interest Expense	4.0x	4.0x	4.2x	4.6x	4.1x

Millions of Euros

Financial Debt *As of*	**2015** Sep-30	Dec-31	**2016** Mar-31	Jun-30	Sep-30
Bank Loans	131.9	130.3	136.1	131.0	122.2
Capital Lease Agreements	10.0	11.1	9.8	9.6	9.7
Senior Notes	952.7	935.5	950.8	934.9	954.2
Tax Deferrals	2.4	2.7	6.5	9.3	52.1
Other Loans	22.8	23.0	21.1	18.1	15.1
Total Financial Debt	**1,119.8**	**1,102.6**	**1,124.3**	**1,102.9**	**1,153.3**
Cash & Cash Equivalents	126.3	114.9	134.1	133.5	176.8
Total Net Financial Debt	**993.5**	**987.6**	**990.2**	**969.4**	**976.5**

Our cash position has increased by €50.5 million from September 30, 2015 mainly due to the delay of our acquisitions plan: we expected to invest approximately €50 million in 2016 of which only €22.1 million has been completed. The delay of some acquisitions is mainly due to longer than expected negotiations with the potential sellers. On the other hand, Total financial debt grew by €33.5 million due to the one-time impact of the €39.5 million of Tax deferrals recorded in respect of the fiscal settlement in Buenos Aires. These two factors, combined with the strong Ebitda generation of the last twelve months (€397.6 million), have improved our leverage ratio to 2.5x from 2.7x as of September 30, 2015.

Our Ebitda to Net interest expense ratio was negatively impacted by the one-time €11.6 million of interest expense charged in respect to the fiscal settlement in Buenos Aires: the interest expense coverage ratio, prior to the one-time charge, stands at 4.7x as of September 30, 2016.

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 September 30 2015	 2016	 Dif.
Cash-flows from operation activities			
Profit before tax, as per the consolidated P&L accounts	42.3	49.5	7.2
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	146.1	150.1	4.1
Allowances for doubtful accounts & inventories	1.9	1.6	-0.3
Other	16.8	-2.1	-18.9
Financial items included in profit before tax:			
Financial results	81.5	71.8	-9.6
Foreign exchange results	1.8	-0.3	-2.1
Results on sale of non-current assets	7.0	-3.3	-10.3
Adjusted profit from operations before tax and changes in net operating assets	**297.3**	**267.4**	**-29.9**
Variations in:			
Receivables	-19.3	-9.7	9.6
Inventories	-2.3	-1.3	1.0
Payables	16.2	0.1	-16.1
Deferred taxes, payables	0.8	49.4	48.6
Accruals, net	6.6	-9.5	-16.1
Cash generated from operations	**299.3**	**296.4**	**-2.9**
Income taxes paid	-45.0	-46.2	-1.2
Net cash-flows from operating activities	**254.3**	**250.2**	**-4.1**
Cash-flows used in / from investing activities			
Purchase and development of property, plant and equipment	-69.5	-77.9	-8.4
Purchase and development of intangibles	-19.7	-20.5	-0.8
Acquisition of participating companies, net of cash acquired	-38.8	-22.1	16.7
Net inflow / outflow current account with Nortia Business Corporation	0.3	2.8	2.5
Proceeds from the sale of assets	7.9	6.5	-1.4
Other financial investments	-8.1	-8.5	-0.4
Interest received on loans granted & cash revenues from other financial assets	7.0	5.1	-1.9
Net cash-flows used in investing activities	**-120.9**	**-114.5**	**6.4**
Cash-flows from / used in financing activities			
Proceeds from bank borrowings	1,048.5	1,548.8	500.3
Repayment of bank borrowings	-1,064.4	-1,557.9	-493.5
Issuance of Cirsa Senior Notes	496.1	447.6	-48.5
Repayment of Cirsa Senior Notes	-461.3	-450.0	11.3
Purchase / sale of Cirsa Senior Notes	-9.5	10.2	19.7
Capital lease payments	-7.9	-1.7	6.2
Interest paid on financial debt	-69.8	-49.7	20.1
Dividends and other	-16.8	-20.3	-3.5
Net cash-flows from / used in financing activities	**-85.1**	**-73.1**	**12.0**
Net variation in cash & cash equivalents	**48.3**	**62.6**	**14.3**
Net foreign exchange difference	**-0.3**	**-0.8**	**-0.5**
Cash & cash equivalents at January 1	**78.4**	**114.9**	**36.5**
Cash & cash equivalents at September 30	**126.4**	**176.8**	**50.4**

Consolidated Balance Sheet *Thousands of Euros*	30-Sep-15	31-Dec-15	30-Sep-16
Assets			
Intangibles	408,591	408,617	379,382
Goodwill	130,077	112,762	97,899
Property, plant & equipment	560,055	501,585	466,474
Financial assets	177,674	185,969	169,082
Deferred income tax	85,290	90,674	82,431
Total non-current assets	**1,361,687**	**1,299,607**	**1,195,268**
Inventories	15,217	14,241	15,670
Accounts receivable	255,937	181,235	210,397
Financial assets	44,190	61,151	67,664
Cash & cash equivalents	126,322	114,920	176,764
Other	10,567	8,554	9,680
Total current assets	**452,233**	**380,102**	**480,175**
Total Assets	**1,813,920**	**1,679,709**	**1,675,443**

Liabilities			
Share capital	24,577	24,577	24,577
Share premium	9,500	9,500	9,500
Reserves	47,249	46,632	30,910
Cumulative translation reserve	-211,798	-267,671	-315,683
Consolidated result for the period	-7,083	-15,722	275
Treasury stock	-184	-184	-184
Minority interest	257,780	246,852	257,579
Total net equity	**120,041**	**43,985**	**6,975**
Provisions	25,675	28,842	29,393
Credit institutions	94,880	96,361	81,247
Bonds	927,249	930,214	932,936
Tax authorities	519	1,803	32,105
Other creditors	33,284	36,464	31,290
Deferred income tax	166,476	146,305	135,387
Total non-current liabilities	**1,248,083**	**1,239,989**	**1,242,359**
Credit institutions	47,073	45,015	50,620
Bonds	25,475	5,306	21,405
Accounts payable	160,111	137,867	129,179
Other creditors	181,487	178,892	196,923
Current income tax payable	31,650	28,655	27,981
Total current liabilities	**445,796**	**395,735**	**426,109**
Total equity & liabilities	**1,813,920**	**1,679,709**	**1,675,443**

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 effects of the economic downturn in Spain and other markets in which we operate;
- risks associated with our other operations outside of Spain;
- adverse developments in our Argentine business;
- the actions of our counterparties in our strategic partnerships, joint ventures and alliances;
- impact of individual events or betting outcomes and the failure to determine accurately the odds at which we will accept bets in relation to any particular event or any failure of our risk management processes;
- our inability to block access to our online services by players in certain jurisdictions;
- our ability to comply with the current gaming regulatory framework and to adapt to any regulatory changes and increases in the taxation of gaming;
- risks associated with unfavorable outcomes with respect to pending litigation;
- potential exposure to an unfavorable outcome with respect to pending litigation, which could result in substantial monetary damages;
- our ability to comply with on-line gaming rules and regulations;
- our failure to keep current with technological developments in the on-line gaming market;
- our failure to comply with regulations regarding the use of personal data;
- risks associated with hacker intrusion, distributed denial of service attack, malicious viruses and other cyber crime attacks;
- our ability to manage growth in our business;
- our ability to provide secure gaming products and services and to maintain the integrity of our employees in order to attract customers;
- competition from other companies in our industry and our ability to retain our market share;
- changes in consumer preferences in relation to our gaming offerings;
- our dependence on maintaining and enhancing our brand;
- risks associated with a failure to detect money laundering or fraudulent activities of our customers or third parties;
- our dependence on credit card payment service providers and other financial institutions to process payments and handle cash generated by our business;
- risks associated with a disruption of operations at our manufacturing facilities;
- risks relating to taxes;
- our dependence on our founder, principal shareholder and chairman, Manuel Lao Hernández;
- risks associated with security issues in the countries in which we operate;
- risks associated with terrorist attacks and other acts of violence or war;
- risks associated with negative perceptions and negative publicity surrounding the industry in which we operate; and
- our significant leverage, which may make it difficult to operate our business.
- our results of operations are impacted by fluctuations in foreign currency exchange rates

We urge you to read the sections of our 2015 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.