FIRST QUARTER 2016 RESULTS
Cirsa Gaming Corporation S.A.
May 24, 2016

- **For 1Q-2016, we report Ebitda of €98.5 million: increased 8.5% from 1Q-2015**

Ebitda Mix *by Country*	**1Q 2015**	**FY 2015**	**1Q 2016**
Spain	28.5%	29.4%	33.3%
Italy	4.7%	5.7%	3.3%
Argentina	18.4%	24.8%	21.5%
Panama	21.2%	17.0%	17.6%
Colombia	15.2%	13.6%	11.5%
Mexico	7.8%	5.8%	7.4%
Other	4.2%	3.7%	5.4%

- **As of March 31, 2016 our financial position is:**
    - Total net debt of €990.2 million; increased €2.6 million from December 31, 2015
    - Cash of €134.1 million; increased €19.2 million from December 31, 2015
    - Available revolving credit facilities of €75.0 million
    - Net debt to Ebitda ratio stands at 2.6x; unchanged from December 31, 2015

On April 27, 2016, our subsidiary Cirsa Funding Luxembourg S.A. completed the issuance of €450 million of 5.75% Senior Notes due 2021. The proceeds from the issuance are being used to redeem (and repurchase in a tender offer) €450 million of remaining Senior Notes due 2018. All commissions, fees and other expenses associated with the issuance are being paid with available cash.

CIRSA Gaming Corporation S.A.

P&L Consolidated *Thousands of Euros*	**First Quarter 2015**	**2016**	**Dif.**
Operating Revenues	**445,557**	**450,662**	**5,105**
Variable rent	-62,413	-61,979	434
Net Operating Revenues	**383,144**	**388,684**	**5,540**
Consumptions	-18,071	-16,403	1,668
Personnel	-69,979	-67,258	2,721
Gaming taxes	-135,461	-140,274	-4,813
External supplies & services	-68,850	-66,232	2,618
Depreciation, amort. & impairment	-50,382	-49,079	1,303
EBIT	**40,401**	**49,437**	**9,036**
Financial results	-21,782	-19,567	2,215
Foreign exchange results	-48	762	810
Results on sale of non-current assets	-1,473	-1,576	-103
Profit before Income Tax	**17,098**	**29,056**	**11,958**
Income Tax	-8,978	-13,969	-4,991
Minority interest	-7,927	-6,382	1,545
Net Profit	**193**	**8,705**	**8,512**
EBITDA	**90,783**	**98,516**	**7,733**

First quarter of 2016 compared to first quarter 2015

Net operating revenues increased by 1.5% and Ebitda grew by 8.5% from 1Q-2015 due to the improvement in our Spanish slots, bingo and casino operations and the positive underlying performance across our Latam operations that, despite the depreciation of the Argentinean Peso (69.2%), the Colombian Peso (27.3%) and the Mexican Peso (18.8%) against the Euro, continued to show steady organic growth. Financial expenses decreased by 10.2% mainly due to the refinancing, in April 2015, of €450 million of Senior Notes due 2018 (8.75% coupon) with Senior Notes due 2023 (5.875% coupon). In 1Q-2016 we recorded €5.0 million of impairment losses. The 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** *Mar. 31, 2015*	**YTD** *Mar. 31, 2016*	**Variation**
Argentina Peso	9.6904	16.3944	69.2%
Colombia Peso	2,780.5009	3,539.2593	27.3%
Costa Rica Colon	600.3176	601.4127	0.2%
Dominican Republic Peso	49.7190	50.6476	1.9%
Mexico Peso	16.6651	19.7977	18.8%
Morocco Dirham	-	10.8735	-
Panama US Dollar	1.1101	1.1064	-0.3%
Peru Nuevo Sol	3.4241	3.8065	11.2%

Slots Division

P&L Consolidated *Thousands of Euros*	First Quarter 2015	 2016	 Dif.
Operating Revenues	**204,770**	**218,009**	**13,239**
Variable rent	-59,170	-58,872	298
Net Operating Revenues	**145,600**	**159,137**	**13,537**
Consumptions	-7,753	-8,587	-834
Personnel	-14,249	-14,767	-518
Gaming taxes	-82,069	-89,700	-7,631
External supplies & services	-17,891	-18,341	-450
Depreciation, amort. & impairment	-20,252	-24,980	-4,728
EBIT	**3,386**	**2,762**	**-624**
EBITDA	**23,638**	**27,742**	**4,104**

First quarter of 2016 compared to first quarter 2015

Net operating revenues grew by 9.3% and Ebitda increased by 17.4% from 1Q-2015.
The 1Q-2016 Ebitda contribution by country was as follows:

- Ebitda of Spanish operations increased by 25.9%: €24.3 million from €19.3 million in 1Q-2015 mainly due to a 10% net revenue growth and the implementation of productivity measures.

- Ebitda of Italian operations decreased by 20.9%: €3.4 million from €4.3 million in 1Q-2015 due to the increase of gaming taxes which impacted 1Q-2016 Ebitda by €1.5 million despite an 8% net revenue growth.

Slot Machines *As of March 31*	2015	2016	Var. units	Var. %
Slot machines, Spain *	28,098	28,191	93	0.3
Slot machines, Italy	10,899	10,085	-814	-7.5
VLTs, Italy	2,527	2,560	33	1.3
Total	**41,524**	**40,836**	**-688**	**-1.7**

(*) As of 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). 1Q-2015 figures have been adjusted in accordance with the new criteria.

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 2015	2016	Dif.
Operating Revenues	**179,587**	**173,838**	**-5,749**
Variable rent	-874	-942	-68
Net Operating Revenues	**178,713**	**172,896**	**-5,817**
Consumptions	-3,571	-3,258	313
Personnel	-38,426	-35,482	2,944
Gaming taxes	-40,057	-35,292	4,765
External supplies & services	-37,812	-36,457	1,355
Depreciation, amort. & impairment	-21,543	-20,805	738
EBIT	**37,304**	**41,602**	**4,298**
EBITDA	**58,847**	**62,406**	**3,559**

First quarter of 2016 compared to first quarter 2015

Ebitda grew by 6.1% and Net operating revenues decreased by only 3.3% from 1Q-2015 despite the significant depreciation of the Argentinean Peso (69.2%) and the Colombian Peso (27.3%) against the Euro. Even with the adverse impact of the currency depreciations in Argentina and Colombia, we recorded steady organic growth in all our markets (including Argentina and Colombia) supported by, among other factors, the contributions from our most recent acquisitions in Costa Rica and Morocco.

	2015			2016			Variation		
As of March 31	Casinos	Slots	Tables	Casinos	Slots	Tables	Casinos	Slots	Tables
Panama	28	7,619	28	29	7,766	25	1	147	-3
Argentina	9	7,329	210	9	7,411	197	0	82	-13
Colombia	65	6,029	206	66	6,017	216	1	-12	10
Peru	13	1,915	47	13	1,978	45	0	63	-2
Costa Rica	7	1,122	20	7	1,065	21	0	-57	1
Dominican Republic	3	411	57	5	596	75	2	185	18
Spain	4	279	37	4	295	47	0	16	10
Morocco	0	0	0	1	191	18	1	191	18
Total	**129**	**24,704**	**605**	**134**	**25,319**	**644**	**5**	**615**	**39**

Projects & main operational issues

Our focus remains on the enhancement of our current casino operations supported by regular targeted marketing campaigns. The goal of our investment plan will be to upgrade our gaming offer, to expand our better performing halls, and to make selective acquisitions in our traditional and adjacent geographic markets.

Bingo Division

P&L Consolidated *Thousands of Euros*	First Quarter 2015	2016	Dif.
Operating Revenues	**50,191**	**54,864**	**4,673**
Variable rent	-2,392	-2,165	227
Net Operating Revenues	**47,799**	**52,699**	**4,900**
Consumptions	-2,254	-2,493	-239
Personnel	-9,555	-10,353	-798
Gaming taxes	-13,005	-15,006	-2,001
External supplies & services	-14,263	-13,872	391
Depreciation, amort. & impairment	-9,126	-4,016	5,110
EBIT	**-404**	**6,957**	**7,361**
EBITDA	**8,722**	**10,973**	**2,251**

First quarter of 2016 compared to first quarter 2015

Net operating revenues grew by 10.3% and Ebitda increased by 25.8% from 1Q-2015 despite the depreciation of the Mexican Peso (18.8%) against the Euro. The Ebitda contribution by country was as follows:

- Ebitda of Spanish operations increased by 133.4% to €3.5 million from €1.5 million in 1Q-2015 following the positive trend that started in early 2015 due to increased visits, higher expenditures per visit and the effects of operating efficiencies, including the discontinuation of one hall.

- Ebitda of Mexican operations increased by 4.2% to €7.5 million from €7.2 million in 1Q-2015. In Mexico, the depreciation of the Mexican Peso against the Euro (18.8%) was off-set by the strong performance of our halls and the impact of operating efficiencies, including the discontinuation of two underperforming halls.

Bingo Halls ***As of March 31***	**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, our focus is on increasing our customer base and daily visits through the implementation of proactive marketing and sales programs. In Mexico, we plan to expand our better performing halls and increase our table games offer.

B2B Division

P&L Consolidated *Thousands of Euros*	First Quarter 2015	2016	Dif.
Operating Revenues	**26,715**	**24,670**	**-2,045**
Variable rent	0	0	0
Net Operating Revenues	**26,715**	**24,670**	**-2,045**
Consumptions	-11,935	-11,770	165
Personnel	-4,976	-4,997	-21
Gaming taxes	-312	-260	52
External supplies & services	-5,053	-4,324	729
Depreciation, amort. & impairment	-1,188	-940	248
EBIT	**3,251**	**2,379**	**-872**
EBITDA	**4,439**	**3,319**	**-1,120**

First quarter of 2016 compared to first quarter 2015

Net operating revenues decreased by 7.7% and Ebitda decreased by 25.2% due to the continuing soft demand for slot machines in Spain. We have maintained our leadership position in the Spanish AWP slot machines market (above 50% market share) in a highly competitive market where customers are investing in refurbished kits rather than in new machines. This factor, combined with tighter credit scoring policies has, as expected, continued to negatively impact our operating revenue.

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*	**First Quarter 2015**	**2016**	**Dif.**
Operating Revenues	**-15,706**	**-20,718**	**-5,012**
Variable rent	23	0	-23
Net Operating Revenues	**-15,683**	**-20,718**	**-5,035**
Consumptions	7,442	9,705	2,263
Personnel	-2,773	-1,658	1,115
Gaming taxes	-18	-15	3
External supplies & services	6,169	6,762	593
Depreciation, amort. & impairment	1,727	1,661	-66
EBIT	**-3,136**	**-4,264**	**-1,128**
EBITDA	**-4,863**	**-5,925**	**-1,062**

Millions of Euros

CAPEX ***YTD March 31***	**2015**	**2016**	**Var.**
Slots	12.2	14.3	2.1
Casinos	13.5	15.2	1.7
Bingo	1.9	2.7	0.8
B2B	1.1	0.6	-0.5
Structure	0.0	0.2	0.2
Total	**28.7**	**33.0**	**4.3**

Of the €33.0 million of capital expenditures for 1Q-2016, we estimate that 75% corresponded to maintenance expenditures and 25% to the expansion of our business.

Millions of Euros

Leverage *12 Trailing Months*	**2015** Mar-31	Jun-30	Sep-30	Dec-31	**2016** Mar-31
Ebitda	343.1	356.7	367.7	380.0	387.7
Net Interest Expense*	87.3	93.9	91.9	95.0	92.8
Cash & Cash Equivalents	90.5	101.7	126.3	114.9	134.1
Total Debt	1,112.4	1,122.5	1,119.8	1,102.6	1,124.3
Total Net Debt	1,021.9	1,020.8	993.5	987.6	990.2
Total Net Debt to Ebitda	3.0x	2.9x	2.7x	2.6x	2.6x
Ebitda to Net Interest Expense	3.9x	3.8x	4.0x	4.0x	4.2x

(*) Net interest expense does not include €11.3 million of premium paid in 2Q-2015 for the redemption of €450 million of Senior Notes due 2018

Millions of Euros

Financial Debt *As of*	**2015** Mar-31	Jun-30	Sep-30	Dec-31	**2016** Mar-31
Bank Loans	147.5	139.7	131.9	130.3	136.1
Capital Lease Agreements	13.4	11.6	10.0	11.1	9.8
Senior Notes	917.9	944.5	952.7	935.5	950.8
Gaming Tax Deferrals	6.6	2.4	2.4	2.7	6.5
Other Loans	26.9	24.3	22.8	23.0	21.1
Total Financial Debt	**1,112.4**	**1,122.5**	**1,119.8**	**1,102.6**	**1,124.3**
Cash & Cash Equivalents	90.5	101.7	126.3	114.9	134.1
Total Net Financial Debt	**1,021.9**	**1,020.8**	**993.5**	**987.6**	**990.2**

On April 27, 2016, our subsidiary Cirsa Funding Luxembourg S.A. completed the issuance of €450 million of 5.75% Senior Notes due 2021. The proceeds from the issuance are being used to redeem (and repurchase in a tender offer) €450 million of remaining Senior Notes due 2018. All commissions, fees and other expenses associated with the issuance are being paid with available cash.

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 **2015**	**2016**	**Dif.**
Cash-flows from operation activities			
Profit before tax, as per the consolidated P&L accounts	17.1	29.1	12.0
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	49.5	48.7	-0.8
Allowances for doubtful accounts & inventories	0.9	0.4	-0.5
Other	6.4	-2.0	-8.4
Financial items included in profit before tax:			
Financial results	21.8	19.6	-2.2
Foreign exchange results	0.0	-0.8	-0.8
Results on sale of non-current assets	1.5	1.6	0.1
Adjusted profit from operations before tax and changes in net operating assets	**97.2**	**96.5**	**-0.7**
Variations in:			
Receivables	-7.2	2.9	10.1
Inventories	-3.8	-1.4	2.4
Payables	4.2	-2.5	-6.7
Gaming taxes, payables	5.1	3.4	-1.7
Accruals, net	3.1	-6.2	-9.3
Cash generated from operations	**98.5**	**92.7**	**-5.8**
Income taxes paid	-15.1	-6.1	9.0
Net cash-flows from operating activities	**83.4**	**86.6**	**3.2**
Cash-flows used in / from investing activities			
Purchase and development of property, plant and equipment	-21.9	-25.9	-4.0
Purchase and development of intangibles	-6.8	-7.1	-0.3
Acquisition of participating companies, net of cash acquired	-26.6	-1.9	24.7
Net inflow / outflow current account with Nortia Business Corporation	2.0	-1.8	-3.8
Proceeds from the sale of assets	0.1	0.3	0.2
Other financial investments	-4.3	-27.3	-23.0
Interest received on loans granted & cash revenues from other financial assets	1.9	1.7	-0.2
Net cash-flows used in investing activities	**-55.5**	**-62.0**	**-6.5**
Cash-flows from / used in financing activities			
Proceeds from bank borrowings	262.4	316.2	53.8
Repayment of bank borrowings	-262.4	-310.4	-48.0
Issuance of bonds	0.0	0.0	0.0
Purchase / sale of bonds	0.0	-2.2	-2.2
Capital lease payments	-3.7	-0.6	3.1
Interest paid on financial debt	-5.1	-2.9	2.2
Dividends and other	-8.0	-5.5	2.5
Net cash-flows from / used in financing activities	**-16.8**	**-5.3**	**11.5**
Net variation in cash & cash equivalents	**11.0**	**19.2**	**8.2**
Net foreign exchange difference	**1.1**	**-0.1**	**-1.2**
Cash & cash equivalents at January 1	**78.4**	**114.9**	**36.5**
Cash & cash equivalents at March 31	**90.5**	**134.1**	**43.6**

Consolidated Balance Sheet *Thousands of Euros*	31-Mar-15	31-Dec-15	31-Mar-16
Assets			
Intangibles	442,416	408,617	394,159
Goodwill	140,628	112,762	106,840
Property, plant & equipment	625,523	501,585	467,951
Financial assets	170,871	185,969	183,366
Deferred income tax	88,015	90,674	87,134
Total non-current assets	**1,467,453**	**1,299,607**	**1,239,451**
Inventories	16,745	14,241	15,659
Accounts receivable	239,219	181,235	184,833
Financial assets	52,652	61,151	87,793
Cash & cash equivalents	90,484	114,920	134,110
Other	16,052	8,554	14,232
Total current assets	**415,152**	**380,102**	**436,627**
Total Assets	**1,882,606**	**1,679,709**	**1,676,078**

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	-157,786	-267,671	-303,217
Consolidated result for the period	193	-15,722	8,705
Treasury stock	-184	-184	-184
Minority interest	256,379	246,852	249,961
Total net equity	**179,928**	**43,985**	**20,253**
Provisions	18,205	28,842	28,903
Credit institutions	111,822	96,361	99,375
Bonds	891,019	930,214	927,702
Tax authorities	732	1,803	1,652
Other creditors	38,578	36,464	34,839
Deferred income tax	179,462	146,305	137,909
Total non-current liabilities	**1,239,818**	**1,239,989**	**1,230,380**
Credit institutions	49,141	45,015	46,602
Bonds	26,882	5,306	23,054
Accounts payable	156,716	137,867	125,970
Other creditors	188,958	178,892	189,726
Current income tax payable	41,163	28,655	40,092
Total current liabilities	**462,860**	**395,735**	**425,444**
Total equity & liabilities	**1,882,606**	**1,679,709**	**1,676,078**

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.