1Q-2013 results and strategy update

June 2013

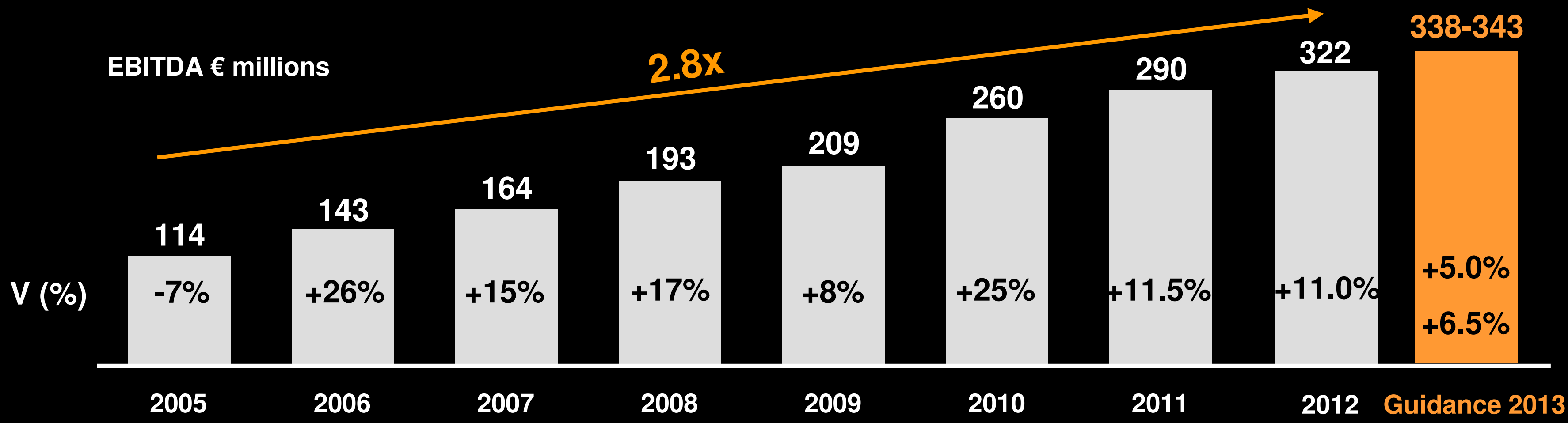
This presentation includes forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "intends", "may," "will" or "should" or, in each case, their negative, or other variations 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.

We urge you to read the sections of our 2012 Annual Report dated April 30, 2013 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.

Executive summary

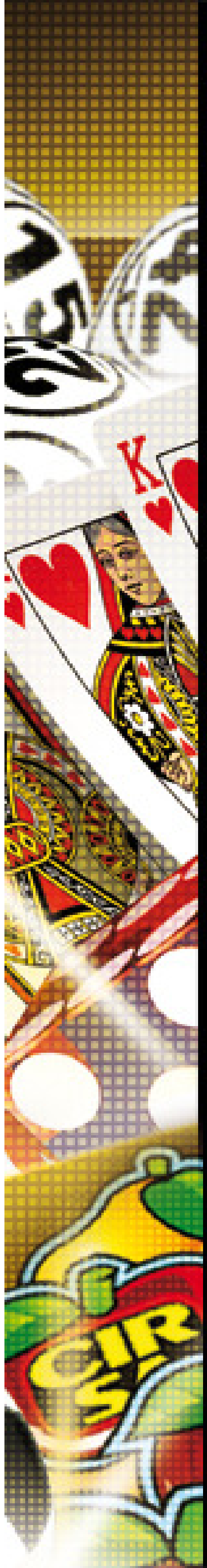
- **Since 2Q-06, 27 consecutive quarters delivering financial commitments**
- **Strategy delivering positive results despite economic environment in Spain & Italy:**



- **Strategy started in September 2006 remains valid**
  - Focus on profitable growth and consolidation of existing businesses
  - New strategic plan for 2013-16 developed under same strategic pillars: (i) continuous EBITDA improvement / leverage reduction, (ii) efficiency & productivity, and (iii) investment focus and rigour
  - Detailed action plans and roadmaps for 2013 in place
- **2013-16 strategic plan expected to deliver improvement in profitability and leverage reduction, from 5x (2005) to 2.7x (2012) and ≈ 2x by 2016**
- **1Q13 results €81.3m, +5.1% vs. 1Q12 supports FY guidance**

Since 2Q-06 growing Ebitda at +16% CAGR 2005 - 2012

Cirsa at a glance (as of March, 31st 2013)



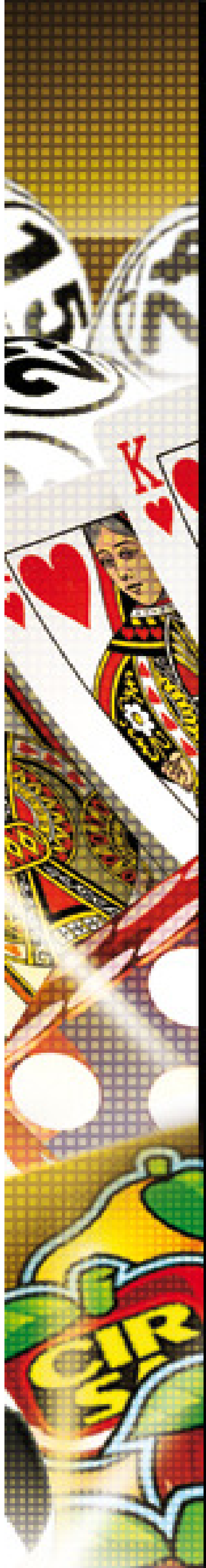
- Our portfolio is based on **four business units**: **B2B** (slots design & manufacturing for Spanish market), **Slots route operations**, **Casinos**, and **Bingo** halls & **Arcades**
- Operates **69,046** machines, **113** casinos, **80** bingo halls, **476** betting corners and **106** arcades
- #1 gaming operator in Spain.
  - #1 AWP supplier, >50% m.s.
  - #1 AWP route operator
  - #1 Bingo operator
  - #1 Arcades operator
  - #1 Sports betting operator
- #1 gaming operator in Panama, Argentina and Colombia
- Achieving a leading positioning in Italy and Mexico

	Spain	Italy	Panama	Colombia	Mexico	Argentina	Others	Total
Slot Machines (1)	24,128	16,777	7,552	5,848	6,857	6,591	1,293	69,046
Casinos	4	-	27	67	-	8	7	113
Bingo Halls	49	11	-	-	20	-	-	80
Betting Locations	476	-	-	-	-	-	-	476
Arcades	106	-	-	-	-	-	-	106

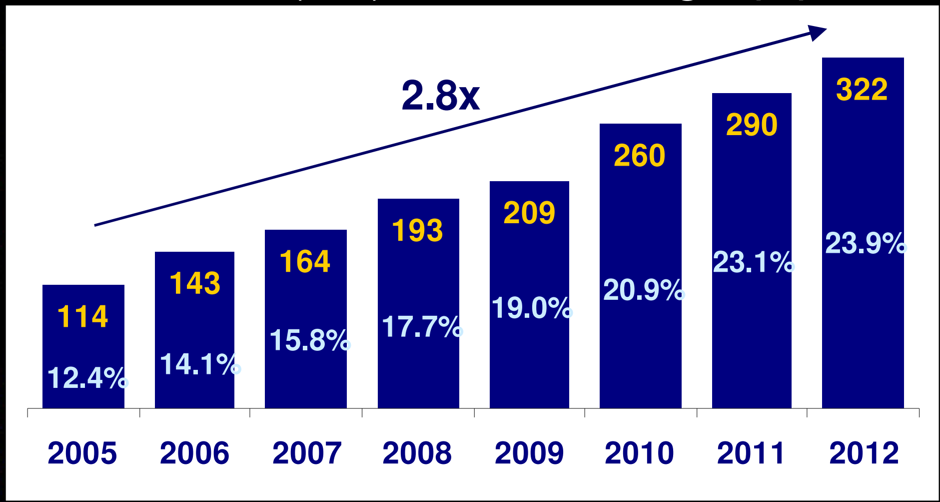
(1) Includes machines seats from different businesses in each country

Market leadership across core markets and business segments

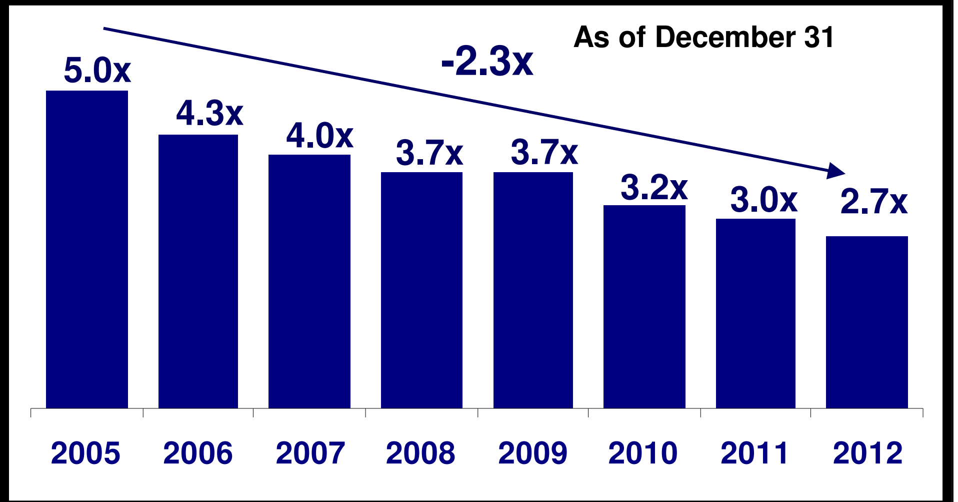
Strategy delivering positive results in a complex environment



EBITDA (€ m) & **EBITDA margin (%)**



Leverage (Net Debt / EBITDA)



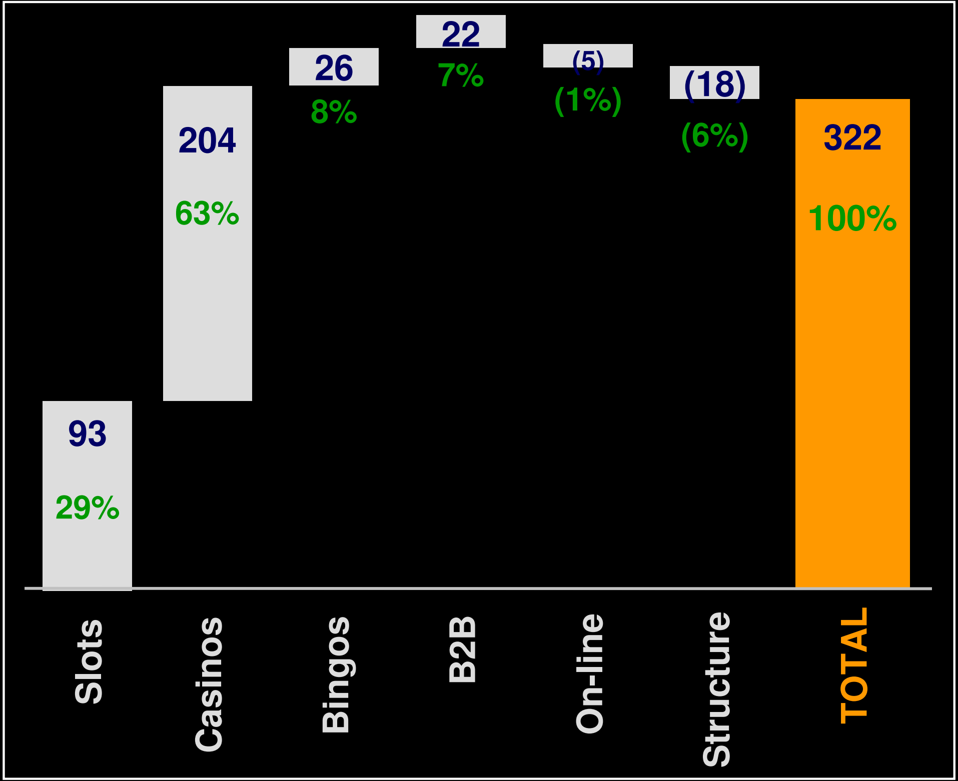
Financial evolution highlights

- Net operating revenues growth: +5.6% yoy
- Steady EBITDA growth: €322m in 2012 from €114m in 2005 (2.8x), +16% yoy
- EBITDA margin improved 1.150 bps to 23.9% in 2012 from 12.4% in 2005
- Leverage improved to current 2.7x in 2012 from 5.0x in December 2005
- 2013 EBITDA growth guidance: +5.0/6.5%
- 1Q13 €81.3m, +5.1% vs. 1Q12

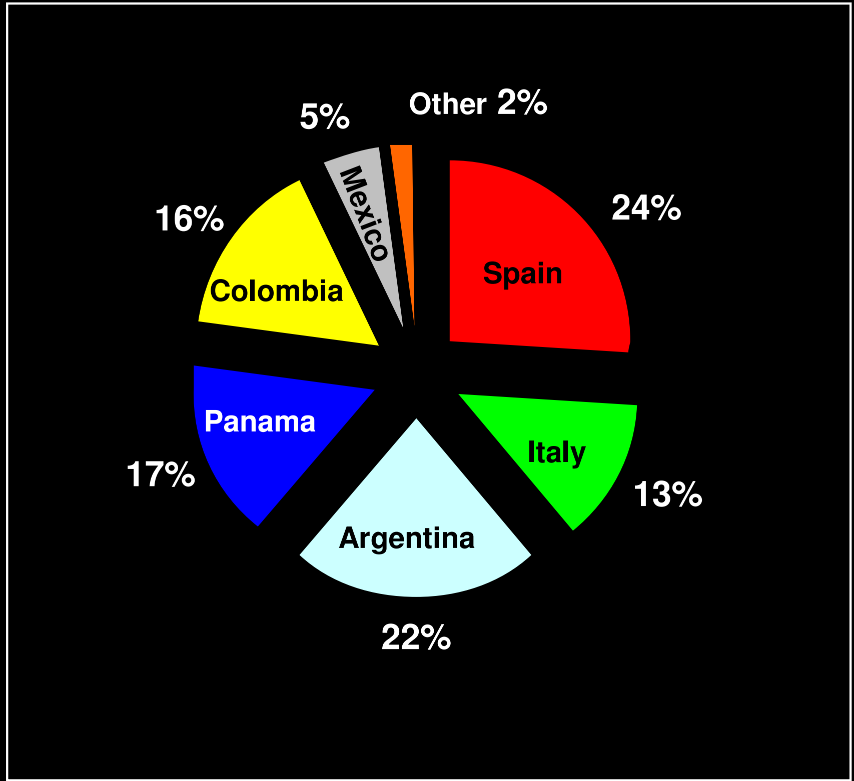
Consistently achieved business and financial commitments, always hit / exceeded guidance

Diversification: 2012 Ebitda mix by business segment & geography

EBITDA by business unit (€ m)



EBITDA by geography



- EBITDA mix showing business segment diversification
- Casino EBITDA highly geo diversified, adding quality to overall results

- EBITDA mix shows high geographical diversification
- Europe 37% of Ebitda while Latam 63%
- 70% of EBITDA generated in hard currencies (Spain, Italy, Panama and Colombia)

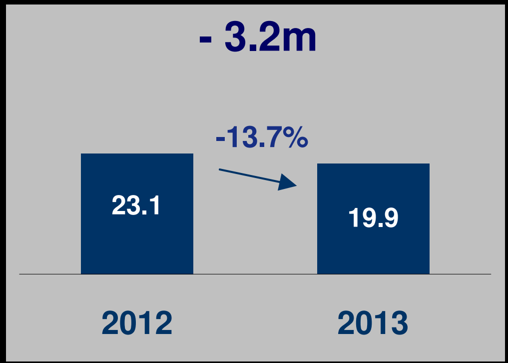
1Q-2013 results on track

2013 EBITDA growth guidance: +5 / +6.5% (€ 338m / € 343m)

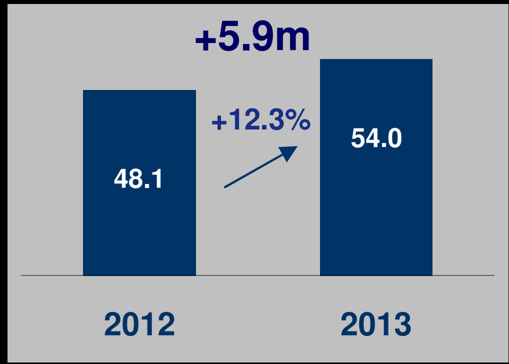
(€ Million)

CIRSA

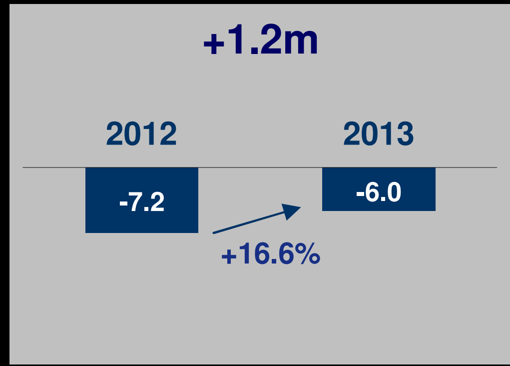
Slots



Casinos



Structure & On-line



Bingos

B2B

Total Ebitda

Financial evolution highlights

- Ebitda vs. 1Q12, improvement in Casinos and Bingos, while Slots and B2B have been negatively impacted by macroeconomics (Spain and Italy) and taxes (Italy)
- Ebitda 1Q13 growth (+5.1% V) in line wtih guidance 2013 (+5.0/+6.5%)
- Ebitda margin grows by 70bps: 24.1% in 1Q13 from 23.4% in 1Q12

On track for 2013

Strategy 2013-16 … basics remain the same

Consistent execution of our strategy since 2006 has delivered significant results in EBITDA growth (+16% yoy since 2005), Ebitda margin (from 12.4% 2005 to 23.9% 2012) and leverage reduction (from 5x 2005 to 2.7x 2012)

3 key strategic levers

- **Focus on core businesses and geographies**
- **Efficiency, organisation & restructuring**
- **Reduce leverage**

3 strategic objectives

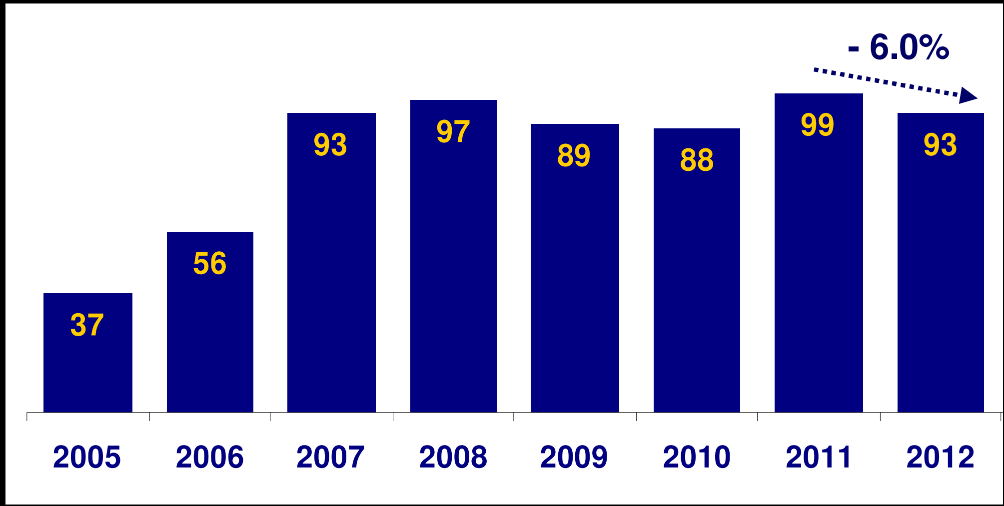
- **Continuous EBITDA improvement through revenue mix management and cost optimization**
- **Productivity programs across businesses and geographies**
- **Selective acquisitions / investments with focus and rigour**

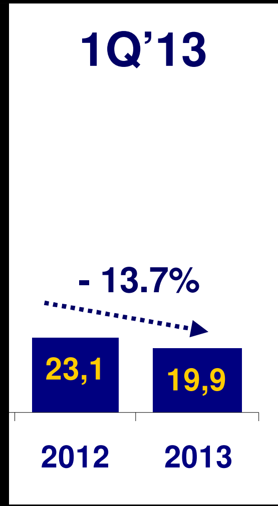
Comments / Facts

- **EBITDA improvement**: quality & growth
  - Product and geo **diversification**
  - **+16% CAGR since 2005**
- **Discontinuation** of **non-peforming** businesses / markets
  - Excluding growth, significant **headcount reduction** (>**4,800 since 2Q-06)**
  - **Investments focus in core markets** (Spain, Italy & Latam)
  - **B2B R&D focus: AWP** machines for Spanish market (m.s.> 50%) **and interconnectivity systems** development to increase revenue and cost productivity (jackpots, operations efficiency)

Existing management team proven track record, now ready to deliver 2013-16 commitments

Slots: Ebitda (€m) and key actions





1Q13 Highlights:

- **Discontinuation of 1,506 underperforming slot machines in Spain**
- **Italy's performance impacted by VLT's tax increase (+100 bp on drop from 2012 to 2013, representing +3,2 M)**

Spain

- **Negatively impacted by macroeconomics and smoking ban since January-11**
- **Focus on margin improvement through efficiency and cash generation:**
  - Selective machines replacement with top machine models, discontinue underperforming machines and temporary tax savings
  - Efficiency programs: improving commercial terms (52% of bars in 55/45% split) and reorganization of operational processes and structure (logistics, headcount)
    - Market access investment reduction: shift from fixed to variable terms (64% of total deals)
  - New regulations to facilitate new products introduction and channels to increase customer base
  - Harvest on concentration opportunities through selective M&A
- ***Sportium* betting JV: market leadership** in Madrid (138 corners), Aragon (58 corners) and Valencia (71 corners, 280 bars) and deployment in new recently approved regions (Galicia, Murcia). **Reached positive EBITDA in 2012**

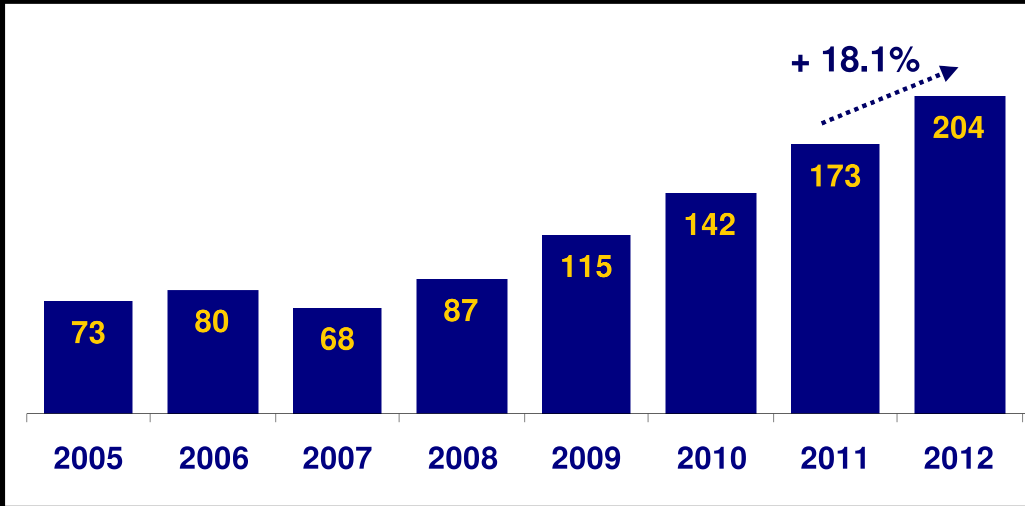
Italy

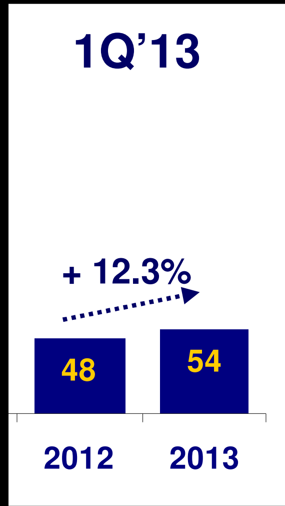
- **YTD VLT deployment: 2.396, 93% of total concession**
- **Italy's contribution to overall Company EBITDA reduced due to higher taxes (17% '11 to 13% '12, +€5,3 M)**
- **AWP: maintain market share through best performing machines and POS strategy. Selective M&A**

Consolidating market leadership with best-in-class slot machines in optimal POS; implementation of efficiency programs, key to improve margins

Casinos: Ebitda (€m) and key actions

CIRSA





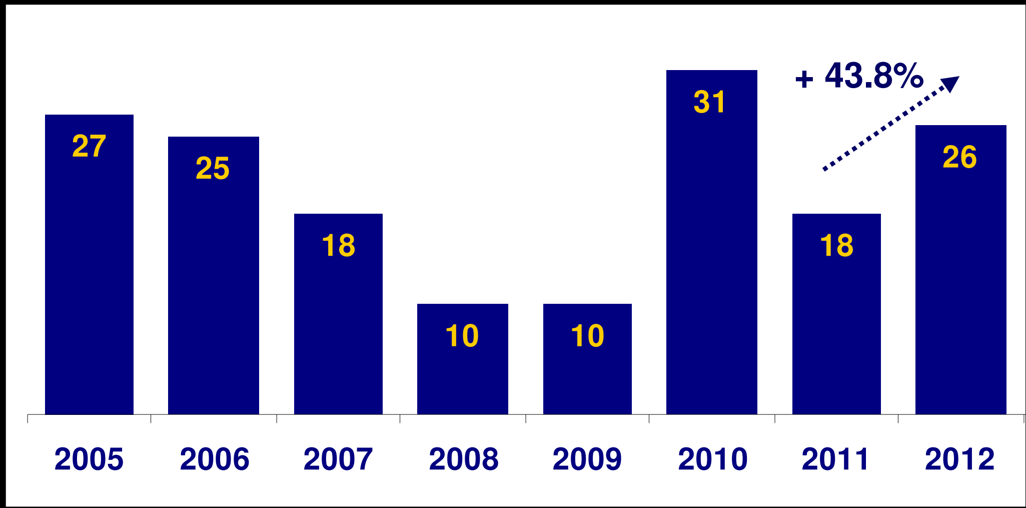
1Q13 Highlights:

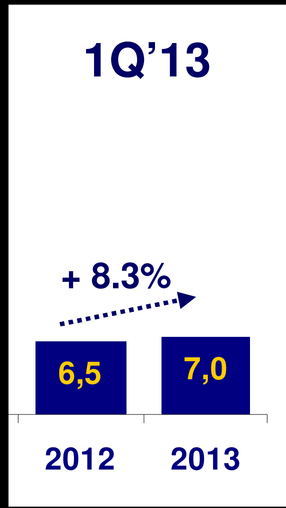
- Growth in revenues (+7.3%) and EBITDA (+12.3%) driven by operating efficiencies and the expansion of existing halls

- **Key initiatives across all markets:**
  - Best in class slot machines and hall extensions paying off (+1.675 machines/ +2.953 m2)
  - Tables and games mix optimization to maximize margins
  - Development of a full entertainment offer concept (gaming, shows, F&B)
  - Strong processes in place & Best Practices across markets
- **Panama: halls extension (machines and m2) and relocations to higher demand areas**
- **Colombia: # 1, leadership consolidation through 11% machines replacement**
- **Argentina:**
  - **Buenos Aires riverboats and Rosario:** growth through new games and machines and efficiency programs
  - **Mendoza**: extension of existing halls
  - **Polvorines**: strong performance after the acquisition, Ebitda 2012 +100% vs. 2011
- **Spain: "Casino de Valencia" achieved #3 ranking position**
- **Growth priorities: (i) increase machines portfolio in existing halls (ii) extend existing locations (iii) new halls**

Market leadership in Spain & Latam through a complete entertainment offer

Bingos: Ebitda (€m) and key actions





1Q13 Highlights:

- EBITDA growth driven by good performance in Mexico, Italy and efficiency plans in Spain

Spain

- Macroeconomics and smoking ban still impacting overall results
- Continue portfolio review and looking for consolidation opportunities
- Regulatory initiatives to improve product offer, marketing activities and margins (tax shifts to prizes)
- Product offer: eBingo in all regions. Launching of New Bingo (dynamic game with better margin) to retain and develop new customers

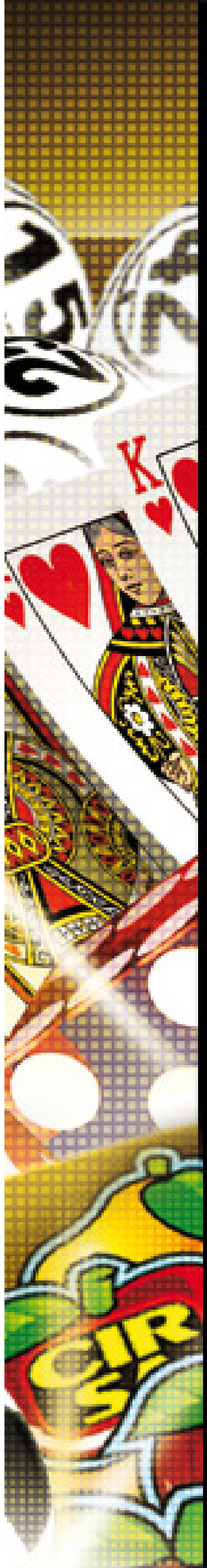
Italy

- Bingo's VLT's performing significantly above rest of channels
- Traditional Bingo & AWP not heavily impacted by VLT deployment

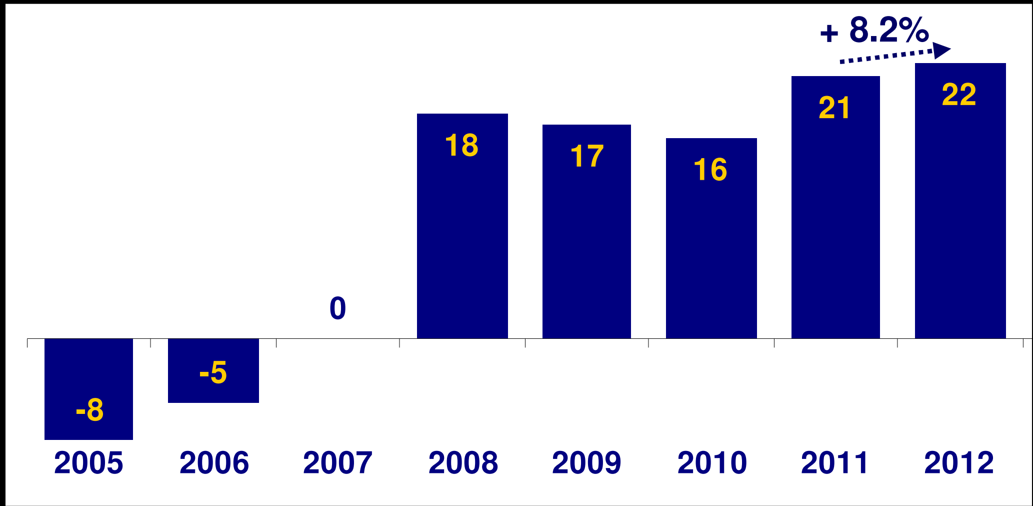
Mexico

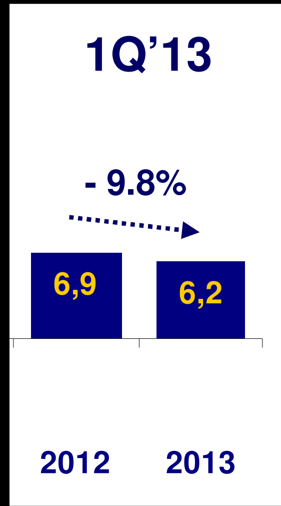
- Market positioning through best-in-class complete offer
- Selective investments: increase machines portfolio in existing halls, extension of existing locations and one selective opening
- Becoming a significant EBITDA contributor, from €-3.5m 2009 to €17.4m 2012 (5.3% of Group Ebitda). Ebitda 1Q13 €5.6m vs. 1Q12 €3.7m (+50%)

Mexico driving EBITDA improvement



B2B: Ebitda (€m) and key actions





1Q13 Highlights:

- **Sales mix change (kits vs full machines) and >50% market share key to offset market demand weakness**

- **Spain's AWP market leadership: consistent market share above 50%**
  - Since 2008 Cirsa consistently covers top revenue models, 57% m.s. in 2012
- **AWP focus: productivity programs driving bottom line results in a recessionary market**
  - Cost efficiency programs (420 bps margin improvement vs 2011)
- **R&D focus in profitable segments, key to sustain future market leadership and profitability**
  - AWP R&D funnel designed to provide 2-4 new hits per year in Spain
  - Casino systems to improve productivity: TiTO, player tracking and WAP technologies
  - All R&D programs developed to impact P&L

B2B profitability driven by Spanish market leadership and interconnectivity technologies

Summary

- **Commitment and credibility**
  - Since 2006 management team consistently delivered, quarter after quarter, business and financial commitments
  - 2013 Ebitda guidance of +5/6.5% vs. 2012
  - 1Q13 +5.1% V, on track to achieve guidance

- **Current strategy, based on profitable growth, business consolidation & selective acquisitions, delivering excellent results**
  - Strategy resulted in a significant EBITDA improvement (€114m ‘05 to €322m ‘12, x2.8)
  - 1Q13 EBITDA +5.1% vs. 1Q12, fuelled by consolidation of existing businesses and investments execution
  - EBITDA margin on revenues: 12.4% in ‘05 to 23.9% in ‘12, +1,150 bps
  - Leverage ratio reduction from 5.0x (2005) to 2.7x (2012)

- **2013-16 strategic plan to remain focused on core business segments and geographies to continue improving profitability**
  - Improve EBITDA / reduce leverage
  - Cost management and investment rigour through efficiency and productivity programs
  - Keep B2B focus on AWP Spanish market

Management team ready to execute solid plans to keep delivering stakeholder commitments