FOURTH QUARTER 2019 RESULTS
March 17, 2020

The following financial statements were prepared in accordance to IFRS-16 (see page 3). Non IFRS16 data is included in this report for comparative information of investors.

- **For 4Q-2019, we report Ebitda of €139.3 million.**
- **For FY 2019, we report Ebitda of €472.7 million.**

- **4Q-2019 non IFRS16 Ebitda was €123.3 million: increased +24.6% from 4Q-18.**
- **FY-2019 non IFRS16 Ebitda was €417.3 million: increased +13.2% from FY-2018.**

Adjusted Ebitda Mix *by Country*	**FY 2018(1)**	**FY 2019**
Spain	46.6%	46.4%
Italy	6.0%	4.5%
Panama	18.8%	18.6%
Colombia	13.3%	13.3%
Mexico	8.9%	9.6%
Peru	2.4%	2.0%
Other	4.0%	5.6%

(1) Year 2018 figures are non IFRS16

- **As of December 31, 2019 our financial position is:**
  - Total net debt of €2,212.6 million.
  - Cash of €159.7 million.
  - Available revolving credit facilities of €175.0 million (see page 2).
  - Net debt to Ebitda ratio stands at **4.7x.**
  - Pro-forma (2019 acquisitions) net debt to Ebitda ratio stands at **4.3x** (see page 11).

Update on current trading for January and February and on COVID-19:

- The health and safety of our people and customers is critically important to us. Since the beginning of the outbreak of COVID-19, Cirsa has been following WHO and CDC guidance as a global organization as well as any particular guidance or directive given by the countries in which we operate.

- Cirsa performed according to plan in January and February as the impact of COVID-19 to our operations was minimal then and grew revenues and EBITDA YoY by 14% and 28% respectively.

- Cirsa's operations however will be impacted by the temporary closure of bars, casinos, arcades, bingo halls, sports betting and our manufacturing facilities, as a consequence of the temporary directives given by the respective governments of the counties where Cirsa operates.

- We would like to communicate that management is doing everything we can to minimize and mitigate the disruption and cost to the business. This includes an emergency cash management plan to ensure Cirsa's liquidity position through a detailed prioritization of all payments and the optimization of financing sources.

- Due to these recent directives, **On March 13, 2020, Cirsa has decided to fully draw down the RCF as a precautionary measure and has more than €350m cash on balance sheet.**

IFRS16

IFRS16 establishes that lessees shall recognize in the consolidated balance sheet a financial liability for the present value of the payments to be made over the remaining life of the lease agreement and a right-to-use asset for the underlying asset, which is measured based on the amount of the associated liability, to which the initial direct costs incurred are added. Additionally, the recognition criteria for lease expenses has changed. Lease expenses are now recorded as a depreciation charge for the lease asset and as a financial expense for the lease liability. As for current lessor accounting, the standard does not substantially change and entities shall continue to classify the lease as an operating or finance lease based on the extent to which risks and rewards inherent to the ownership of the asset are substantially transferred.

The Cirsa Group has applied the following policies, estimates and criteria:

- The Group has applied the exemption from recognizing leases in which the underlying asset is a low-value asset (below 5,000 US dollars) and matures in the short term (maturity below or equal to 12 months).

- The Group has applied the practical expedient indicated in paragraph C3 of appendix C to IFRS 16 that stipulates that an entity is not required to reassess whether a contract is, or contains, a lease at the date of initial application.

- The Group opted not to recognize the components that are not leases separately from those that are leases for those assets in which materiality of these components is not significant in respect of the total value of the lease.

- For transition purposes, the Group decided to apply the modified retrospective approach, under which comparative information for prior years will not be restated.

- The Group decided to measure the initial right-of-use asset for an amount equal to the lease liability at January 1, 2019 for all lease agreements.

- An incremental borrowing rate has been applied by homogeneous portfolio of leases, country and lease term. Incremental interest rates at the date of initial application have been around 2% in Spain and Italy, and between 4% and 13% in Latin America.

- In order to determine the lease term as the non-cancelable period of the lease the Group has considered the initial term of each lease, considering that it is not reasonably certain whether the unilateral option to extend or terminate the lease, if any, will be exercised.

The estimated impacts from the initial application at January 1, 2019 of the IFRS are summarized below:

- Recognition of assets (non-current asset) for an approximate amount of 265 million euros and increase in debt in the ‘Non-current and current finance lease liabilities’ amounting to 212 and 53 million euros, respectively. They basically correspond to leases on offices, vehicles, buildings and halls where the Group’s gaming activities are carried out.

The main estimated impact that the application of IFRS16 would have had on the consolidated statement of comprehensive income for the annual period ended December 31, 2018 would have been:

- Increased depreciation expense for the right-of-use asset for an approximate amount of 56 million euros offset by decreased operating expenses and, consequently, increased gross operating profit, as well as increased finance costs for the lease liabilities; in any case, the consolidated profit/(loss) for the period would not be significantly affected.

CIRSA Enterprises S.L.U.

P&L Consolidated *Thousands of Euros*	**Fourth Quarter 2018[1]**	**2019**	**Dif.**	**YTD December 31 2018[1]**	**2019**	**Dif.**
Operating Revenues	**464,902**	**537,649**	**72,747**	**1,740,193**	**1,889,049**	**148,855**
Variable rent	-71,315	-77,262	-5,947	-271,068	-274,490	-3,423
Net Operating Revenues	**393,587**	**460,387**	**66,800**	**1,469,126**	**1,614,558**	**145,433**
Consumptions	-22,140	-23,855	-1,715	-71,277	-68,135	3,142
Personnel	-63,785	-74,935	-11,150	-281,852	-267,898	13,954
Gaming taxes	-133,475	-150,769	-17,294	-511,045	-570,359	-59,314
External supplies & services	-75,264	-71,543	n/a	-276,668	-235,474	n/a
Depreciation, amort. & impairment	-73,996	-96,017	n/a	-195,586	-301,670	n/a
EBIT	**24,927**	**43,268**	**n/a**	**132,698**	**171,023**	**n/a**
Financial results	-29,045	-36,886	n/a	-129,639	-158,768	n/a
Foreign exchange results	-6,979	28,775	35,754	-11,513	-366	11,147
Results on sale of non-current assets	-2,562	18,329	20,891	8,488	14,399	5,911
Profit before Income Tax	**-13,659**	**53,486**	**67,145**	**34**	**26,287**	**26,253**
Income Tax	1,591	5,235	3,644	-28,379	-14,706	13,673
Profit after Tax from continuing operations	**-12,068**	**58,721**	**70,789**	**-28,345**	**11,581**	**39,926**
Profit after Tax from discontinued operations	0	0	0	-240,366	0	240,366
Minority interest	-549	-5,391	-4,842	-15,298	-18,248	-2,950
Net Profit	**-12,617**	**53,330**	**65,947**	**-284,009**	**-6,668**	**277,341**
EBITDA	**98,923**	**139,285**	**n/a**	**328,284**	**472,693**	**n/a**
ADJUSTED EBITDA [2]	**98,923**	**139,285**	**n/a**	**368,784**	**472,693**	**n/a**
Adjusted Ebitda (Non IFRS16)	**98,923**	**123,275**	**24,352**	**368,784**	**417,297**	**48,513**

(1) Year 2018 figures are non IFRS16

(2) Ebitda prior to one-time expenses of €40.5 million related to the acquisition of Cirsa by Blackstone on 2Q-2018

Fourth quarter of 2019 compared to fourth quarter 2018

Net operating revenues increased by 17.0% and non IFRS16 Ebitda grew by 24.6% from 4Q-2018 mainly due to the good performance of our casino division that recorded Ebitda growth of 11.3%, the overall good performance of the retail businesses in Spain and the contribution from our last acquisitions of Giga (07/19), Sportium (10/19) and 7 halls in Mexico (11/19). Foreign exchange results recorded a profit of €28.8 million in 4Q-2019 mainly due to the valuation of our US Dollar denominated Senior Notes (US$495 million) as a result of the depreciation of the US Dollar against the Euro during the 4Q-2019.

Average Exchange Rates *One Euro equals:*	**YTD** *Dec. 31, 2018*	**YTD** *Dec. 31, 2019*	**Variation**
Colombia Peso	3,500.0434	3,695.3265	5.6%
Costa Rica Colon	685.4209	658.8578	-3.9%
Dominican Republic Peso	58.4531	57.5443	-1.6%
Mexico Peso	22.6348	21.5941	-4.6%
Morocco Dirham	11.0838	10.7768	-2.8%
Panama US Dollar	1.1793	1.1195	-5.1%
Peru Nuevo Sol	3.8809	3.7396	-3.6%

Slots Division

P&L Consolidated *Thousands of Euros*	Fourth Quarter 2018(1)	2019	Dif.	YTD December 31 2018(1)	2019	Dif.
Operating Revenues	**257,046**	**291,669**	**34,623**	**970,478**	**1,046,188**	**75,710**
Variable rent	-69,075	-74,973	-5,898	-262,336	-264,891	-2,555
Net Operating Revenues	**187,971**	**216,696**	**28,725**	**708,142**	**781,297**	**73,155**
Consumptions	-11,684	-13,197	-1,513	-42,162	-42,736	-574
Personnel	-18,413	-21,186	-2,773	-71,334	-77,011	-5,677
Gaming taxes	-99,230	-110,313	-11,083	-376,088	-422,783	-46,695
External supplies & services	-19,435	-17,152	n/a	-77,479	-69,213	n/a
Depreciation, amort. & impairment	-23,103	-34,240	n/a	-91,508	-103,632	n/a
EBIT	**16,106**	**20,608**	**n/a**	**49,572**	**65,922**	**n/a**
EBITDA	**39,209**	**54,848**	**n/a**	**141,080**	**169,554**	**n/a**
Adjusted Ebitda (Non IFRS16)	**39,209**	**51,146**	**11,937**	**141,080**	**159,126**	**18,046**

(1) Year 2018 figures are non IFRS16

Fourth quarter of 2019 compared to fourth quarter 2018

Net operating revenues grew by 15.3% and non IFRS16 Ebitda increased by 30.4% from 4Q-2018 where Giga acquisition in Spain improves overall geographical Ebitda mix in Slot business.

The 4Q-2019 Ebitda contribution by country was as follows:

- Non IFRS16 Ebitda of Spanish operations increased by 41.4%: €44.9 million from €31.8 million in 4Q-2018 including the contribution from Giga (acquired on July 31, 2019).

- Non IFRS16 Ebitda of Italian operations decreased by 16.3%: €6.2 million from €7.4 million in 4Q-2018 due to the gaming tax increase which impacted our 4Q-2019 Ebitda by €4.3 million.

Slot Machines ***As of Dec. 31***	**2018**	**2019**	**Var.** **units**	**Var.** **%**
Slot machines, Spain	31,392	38,085	6,693	21.3
Slot machines, Italy	7,426	7,869	443	6.0
VLTs, Italy	2,563	2,522	-41	-1.6
Total	**41,381**	**48,476**	**7,095**	**17.1**

Projects & main operational issues

In Spain and Italy, together with the ongoing implementation of efficiency programs, we plan to continue with our strategy of selective acquisitions and the discontinuation of underperforming slot machines to increase the quality of our slot operations portfolio.

Casinos Division

P&L Consolidated *Thousands of Euros*	Fourth Quarter 2018[1]	2019	Dif.	YTD December 31 2018[1]	2019	Dif.
Operating Revenues	**132,106**	**139,019**	**6,913**	**509,750**	**541,461**	**31,711**
Variable rent	-639	-618	21	-2,859	-2,331	528
Net Operating Revenues	**131,467**	**138,401**	**6,934**	**506,891**	**539,130**	**32,239**
Consumptions	-2,202	-2,500	-298	-8,169	-9,221	-1,052
Personnel	-22,843	-25,187	-2,344	-89,300	-97,796	-8,496
Gaming taxes	-20,528	-21,456	-928	-82,090	-87,802	-5,712
External supplies & services	-39,546	-29,717	n/a	-144,360	-111,872	n/a
Depreciation, amort. & impairment	-38,439	-43,921	n/a	-80,181	-144,332	n/a
EBIT	**7,909**	**15,620**	**n/a**	**102,792**	**88,107**	**n/a**
EBITDA	**46,348**	**59,541**	**n/a**	**182,973**	**232,439**	**n/a**
Adjusted Ebitda (Non IFRS16)	**46,348**	**51,569**	**5,221**	**182,973**	**203,061**	**20,088**

(1) Year 2018 figures are non IFRS16

Fourth quarter of 2019 compared to fourth quarter 2018

Net operating revenues increased by 5.3% and non IFRS16 Ebitda grew by 11.3% from 4Q-2018 due to the strong Ebitda organic growth in all our markets with the only exception of Peru where the increase of gaming taxes has negatively impacted 4Q-2019 Ebitda by €0.7 million.

As of Dec. 31	2018 Casinos	Slots	Tables	2019 Casinos	Slots	Tables	Variation Casinos	Slots	Tables
Panama	33	7,902	18	33	8,052	19	0	150	1
Colombia	66	6,368	237	65	6,484	238	-1	116	1
Peru	29	4,239	44	24	3,581	38	-5	-658	-6
Costa Rica	8	838	25	8	855	26	0	17	1
Dominican Republic	6	829	87	6	869	82	0	40	-5
Spain	4	305	38	5	426	43	1	121	5
Morocco	2	282	28	2	268	29	0	-14	1
Total	**148**	**20,763**	**477**	**143**	**20,535**	**475**	**-5**	**-228**	**-2**

Projects & main operational issues

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*	**Fourth Quarter 2018[1]**	**2019**	**Dif.**	**YTD December 31 2018[1]**	**2019**	**Dif.**
Operating Revenues	**62,885**	**70,644**	**7,759**	**239,726**	**260,796**	**21,070**
Variable rent	-2,108	-2,202	-94	-7,666	-9,140	-1,474
Net Operating Revenues	**60,777**	**68,442**	**7,665**	**232,060**	**251,656**	**19,596**
Consumptions	-3,095	-3,230	-135	-11,551	-12,396	-845
Personnel	-11,583	-13,443	-1,860	-45,644	-50,296	-4,652
Gaming taxes	-13,649	-14,514	-865	-52,531	-54,930	-2,399
External supplies & services	-17,487	-15,599	n/a	-66,639	-57,348	n/a
Depreciation, amort. & impairment	-13,086	-14,061	n/a	-27,287	-51,039	n/a
EBIT	**1,877**	**7,595**	**n/a**	**28,408**	**25,648**	**n/a**
EBITDA	**14,963**	**21,656**	**n/a**	**55,695**	**76,687**	**n/a**
Adjusted Ebitda (Non IFRS16)	**14,963**	**17,799**	**2,836**	**55,695**	**63,110**	**7,415**

(1) Year 2018 figures are non IFRS16

Fourth quarter of 2019 compared to fourth quarter 2018

Net operating revenues increased by 12.6% and non IFRS16 Ebitda grew by 19.0% from 4Q-2018. The Ebitda contribution by country was as follows:

- Non IFRS16 Ebitda of Spanish operations increased by 17.0% to €6.9 million from €5.9 million in 4Q-2018 due to the steady performance of our halls and the contribution from 6 Giga halls (acquired on July 31, 2019).

- Non IFRS16 Ebitda of Mexican operations increased by 19.8% to €10.9 million from €9.1 million in 4Q-2018 due to the good performance of our halls and the two month contribution from 7 halls (acquired on November 1, 2019).

Bingo Halls ***As of Dec. 31***	**2018**	**2019**	**Var.**
Spain	37	42	5
Mexico	21	28	7
Italy	12	12	0
Total	**70**	**82**	**12**

Projects & main operational issues

As previously announced, on November 1, 2019 Cirsa acquired 7 halls in Mexico (located in various cities) which together operate 1,863 slot machines.

Sports Betting & On-line Division

P&L Consolidated *Thousands of Euros*	Fourth Quarter 2018	Fourth Quarter 2019	Dif.	YTD December 31 2018	YTD December 31 2019	Dif.
Operating Revenues		**31,385**			**31,385**	
Variable rent		-46			-46	
Net Operating Revenues		**31,339**			**31,339**	
Consumptions		-408			-408	
Personnel		-4,880			-4,880	
Gaming taxes		-4,461			-4,461	
External supplies & services		-16,478			-16,478	
Depreciation, amort. & impairment		-3,109			-3,109	
EBIT		**2,003**			**2,003**	
EBITDA		**5,112**			**5,112**	
Adjusted Ebitda (Non IFRS16)		**4,930**			**4,930**	

(1) Year 2018 figures are non IFRS16

On October 14, CIRSA completed the acquisition of a 50% interest in Sportium (sports betting and online gaming) from Ladbrokes Betting & Gaming Limited, a 100% subsidiary of GVC Holdings PLC. Through this transaction CIRSA actually holds 100% of Sportium.

Sportium will concentrate all the sports betting and online investments of the Group and becomes one of its strategic and growth drivers for the future. 4Q-2019 kept the good performance we had during the first three quarters of 2019.

As of Dec. 31	Betting Points 2018	Betting Points 2019	Betting Points Var.	Terminals 2018	Terminals 2019	Terminals Var.
Spain	2,498	2,518	20	8,379	9,064	685
Colombia	108	198	90	341	111	-230
Panama	5	28	23	47	218	171
Total	**2,611**	**2,744**	**133**	**8,767**	**9,393**	**626**

Projects & main operational issues

Our focus is to continue growing our revenue and customer base through an intense commercial activity while we are implementing a synergies plan following the completion of the acquisition. We may consider selective acquisitions in sports betting and online gaming to strengthen our regional presence and complement our current technology.

B2B Division

P&L Consolidated *Thousands of Euros*	**Fourth Quarter** 2018 (1)	2019	Dif.	**YTD December 31** 2018 (1)	2019	Dif.
Operating Revenues	**21,897**	**20,119**	**-1,778**	**89,502**	**91,116**	**1,614**
Variable rent	0	0	0	0	0	0
Net Operating Revenues	**21,897**	**20,119**	**-1,778**	**89,502**	**91,116**	**1,614**
Consumptions	-9,221	-9,826	-605	-41,116	-42,941	-1,825
Personnel	-5,929	-5,272	657	-20,168	-21,705	-1,537
Gaming taxes	-24	-15	9	-150	-186	-36
External supplies & services	-4,016	-2,981	n/a	-15,387	-12,272	n/a
Depreciation, amort. & impairment	-1,535	-2,183	n/a	-4,475	-6,641	n/a
EBIT	**1,172**	**-158**	**n/a**	**8,206**	**7,371**	**n/a**
EBITDA	**2,707**	**2,025**	**n/a**	**12,681**	**14,012**	**n/a**
Adjusted Ebitda (Non IFRS16)	**2,707**	**1,849**	**-858**	**12,681**	**12,757**	**76**

(1) Year 2018 figures are non IFRS16

Fourth quarter of 2019 compared to fourth quarter 2018

Net operating revenues decreased by 8.1% and non IFRS16 Ebitda decreased by 31.7% from 4Q-2018 due to soft demand of new slot machines for the arcades channel 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*	Fourth Quarter 2018(1)	2019	Dif.	YTD December 31 2018(1)	2019	Dif.
Operating Revenues	**-9,032**	**-15,187**	**-6,155**	**-69,264**	**-81,897**	**-12,633**
Variable rent	507	577	70	1,793	1,917	124
Net Operating Revenues	**-8,525**	**-14,610**	**-6,085**	**-67,470**	**-79,980**	**-12,510**
Consumptions	4,062	5,306	1,244	31,721	39,567	7,846
Personnel	-5,017	-4,967	50	-55,406	-16,210	39,196
Gaming taxes	-44	-10	34	-186	-197	-11
External supplies & services	5,220	10,384	n/a	27,196	31,709	n/a
Depreciation, amort. & impairment	2,167	1,497	n/a	7,865	7,083	n/a
EBIT	**-2,137**	**-2,400**	**n/a**	**-56,280**	**-18,028**	**n/a**
EBITDA	**-4,304**	**-3,897**	**n/a**	**-64,145**	**-25,111**	**n/a**
ADJUSTED EBITDA2	**-4,304**	**-3,897**	**n/a**	**-23,645**	**-25,111**	**n/a**
Adjusted Ebitda (Non IFRS16)	**-4,304**	**-4,018**	**286**	**-23,645**	**-25,687**	**-2,042**

(1) Year 2018 figures are non IFRS16

(2) Ebitda prior to one-time expenses of €40.5 million related to the acquisition of Cirsa by Blackstone on 2Q-2018

Millions of Euros

CAPEX ***YTD December 31***	**2018**	**2019**	**Var.**
Slots	70.0	66.2	-3.8
Casinos	47.5	60.8	13.3
Bingo	37.9	18.1	-19.8
Sports betting & online	0.0	2.2	2.2
B2B	4.2	5.0	0.8
Structure	0.6	1.1	0.5
Total	**160.2**	**153.4**	**-6.8**

Millions of Euros Leverage	Non IFRS16 2019 Mar-31	Jun-30	Sep-30	Dec-31	IFRS16 2019 Mar-31	Jun-30	Sep-30	Dec-31	Dec-31 (2)
LTM Ebitda	375.6	383.8	392.9	417.3	431.6	439.8	448.9	472.7	519.2
Net Interest Expense (1)	116.3	132.5	133.7	136.1	120.3	148.5	149.7	153.1	
Cash & Cash Equivalents	178.0	536.2	244.4	159.7	178.0	536.2	244.4	159.7	159.7
Total Debt	1,668.8	2,033.1	2,080.6	2,058.0	1,938.1	2,306.9	2,358.7	2,372.3	2,372.3
Total Net Debt	1,490.8	1,496.9	1,836.2	1,898.3	1,760.1	1,770.7	2,114.3	2,212.6	2,212.6
Total Net Debt to Ebitda	**4.0x**	**3.9x**	**4.7x**	**4.5x**	**4.1x**	**4.0x**	**4.7x**	**4.7x**	**4.3x**
Ebitda to Net Interest Expense	3.2x	2.9x	2.9x	3.1x	3.6x	3.0x	3.0x	3.1x	

(1) Net interest expense does not include €5.7 million of premium paid in 3Q-2019 for the redemption of €425 million of Senior Notes due 2023 and US$55 million of Senior Notes due 2023.

(2) Pro-forma leverage ratio includes additional run-rate Ebitda contribution from Giga, Sportium and 7 Casinos (Mexico) of €46.5 million.

Millions of Euros Financial Debt *As of*	Non IFRS16 2019 Mar-31	Jun-30	Sep-30	Dec-31	IFRS16 2019 Mar-31	Jun-30	Sep-30	Dec-31
Bank Loans	81.7	81.7	72.1	91.0	81.7	81.7	72.1	91.0
Capital Lease Agreements	0.7	0.5	0.7	0.7	0.7	0.5	0.7	0.7
Senior Notes	1,556.3	1,917.6	1,984.4	1,946.4	1,556.3	1,917.6	1,984.4	1,946.4
Tax Deferrals	4.2	8.4	4.2	0.0	4.2	8.4	4.2	0.0
Capitalization of Op. Leases	0.0	0.0	0.0	0.0	269.3	273.8	278.1	314.3
Other Loans	25.9	24.9	19.2	19.9	25.9	24.9	19.2	19.9
Total Financial Debt	**1,668.8**	**2,033.1**	**2,080.6**	**2,058.0**	**1,938.1**	**2,306.9**	**2,358.7**	**2,372.3**
Cash & Cash Equivalents	178.0	536.2	244.4	159.7	178.0	536.2	244.4	159.7
Total Net Financial Debt	**1,490.8**	**1,496.9**	**1,836.2**	**1,898.3**	**1,760.1**	**1,770.7**	**2,114.3**	**2,212.6**

Millions of Euros Proportional Ebitda & Net Debt	IFRS16 2019 Mar-31	Jun-30	Sep-30	Dec-31
LTM Ebitda	379.8	387.0	395.0	425.7
Total Net Debt	1,713.3	1,729.6	2,078.6	2,181.9
Total Net Debt to Ebitda	**4.5x**	**4.5x**	**5.3x**	**5.1x**

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	**YTD December 31**		
Millions of Euros	**2018**	**2019**	**Dif.**
Cash-flows from operation activities			
Profit before tax, as per the consolidated P&L accounts	0.0	26.3	26.3
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	193.1	297.8	104.7
Allowances for doubtful accounts & inventories	2.5	3.8	1.3
Other	14.4	3.7	-10.7
Financial items included in profit before tax:			
Financial results	129.6	158.8	29.2
Foreign exchange results	11.5	0.4	-11.1
Results on sale of non-current assets	-8.5	-14.4	-5.9
Adjusted profit from operations before tax and changes in net operating assets	**342.6**	**476.4**	**133.8**
Variations in:			
Receivables	3.8	4.8	1.0
Inventories	-2.0	-1.8	0.2
Payables	6.4	-10.2	-16.6
Gaming taxes, payables	-5.0	-8.5	-3.5
Accruals, net	2.4	-14.2	-16.6
Cash generated from operations	**348.2**	**446.5**	**98.3**
Income taxes paid	-24.0	-68.8	-44.8
Net cash-flows provided by operating activities from continuing operations	**324.3**	**377.7**	**53.4**
Net cash-flows provided by operating activities from discontinued operations	21.4	0.0	-21.4
Net cash-flows from operating activities	**345.7**	**377.7**	**32.0**
Cash-flows used in / from investing activities			
Purchase and development of property, plant and equipment	-107.7	-108.4	-0.7
Purchase and development of intangibles	-52.5	-44.9	7.6
Acquisition of participating companies, net of cash acquired	-55.1	-395.4	-340.3
Proceeds from the sale of fixed assets	29.4	7.1	-22.3
Purchase of other financial assets	-14.5	-28.1	-13.6
Interest received on loans granted & cash revenues from other financial assets	2.3	1.9	-0.4
Net cash-flows provided by investing activities from continuing operations	**-198.1**	**-567.8**	**-369.7**
Net cash-flows provided by investing activities from discontinued operations	-28.9	0.0	28.9
Net cash-flows used in investing activities	**-227.0**	**-567.8**	**-340.8**
Cash-flows from / used in financing activities			
Proceeds from bank borrowings	1,450.2	1,466.7	16.6
Repayment of bank borrowings	-1,470.6	-1,462.9	7.8
Issuance of bonds	0.0	880.0	880.0
Repayment of bonds	-977.6	-480.1	497.5
Shareholder contribution	948.7	0.0	-948.7
Capital lease payments	-0.4	-0.7	-0.3
Lease principal payments	0.0	-57.7	-57.7
Interest paid on financial debt	-92.7	-137.4	-44.7
Dividends and other	-25.3	-11.1	14.2
Net cash-flows provided by financing activities from continuing operations	**-167.9**	**196.9**	**364.7**
Net cash-flows provided by financing activities from discontinued operations	-7.4	0.0	7.4
Net cash-flows from / used in financing activities	**-175.3**	**196.9**	**372.1**
Net variation in cash & cash equivalents	**-56.6**	**6.7**	**63.3**
Net foreign exchange difference	**-3.5**	**0.8**	**4.3**
Cash & cash equivalents at January 1	**212.2**	**152.2**	**-60.0**
Cash & cash equivalents at December 31 from continuing operations	**152.2**	**159.7**	**7.5**

Cirsa Enterprises S.L.U.

Consolidated Balance Sheet *Thousands of Euros*	***non IFRS16*** **31-Dec-18**	***IFRS16*** **31-Dec-19**
Assets		
Intangibles	1,103,676	1,206,949
Goodwill	968,100	1,219,064
Property, plant & equipment	297,461	397,569
Right of use assets	0	305,137
Financial assets	118,416	82,139
Deferred income tax	45,580	61,337
Total non-current assets	**2,533,233**	**3,272,195**
Inventories	17,904	20,029
Accounts receivable	112,509	117,344
Financial assets	14,886	34,877
Cash & cash equivalents	152,192	159,669
Other	10,056	9,450
Total current assets	**307,546**	**341,369**
Total Assets	**2,840,779**	**3,613,564**

Liabilities		
Share capital	70,663	70,663
Share premium	635,940	635,390
Reserves	125,103	-190,756
Cumulative translation reserve	-1,201	2,859
Consolidated result for the period	-284,009	-6,668
Minority interest	120,261	131,194
Total net equity	**666,756**	**642,682**
Provisions	12,094	14,735
Credit institutions	52,122	40,423
Bonds	1,521,952	1,943,222
Lease liabilities	0	254,061
Tax authorities	5	0
Other creditors	31,966	42,932
Deferred income tax	289,414	306,597
Total non-current liabilities	**1,907,553**	**2,601,970**
Credit institutions	33,938	51,366
Bonds	2,949	3,172
Lease liabilities	0	60,200
Accounts payable	42,762	40,066
Other creditors	173,757	196,204
Current income tax payable	13,064	17,904
Total current liabilities	**266,470**	**368,912**
Total equity & liabilities	**2,840,779**	**3,613,564**

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This interim report of our results includes forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "intends", "may," "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this interim report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees for future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this interim report. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this interim report, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause those differences include, but are not limited to:

- the impact of the effects of the economic downturn in Spain and other markets in which we operate;
- risks associated with our other operations outside of Spain;
- we may lose our share in the Sportium joint venture;
- 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;
- we are subject to restrictive covenants under our Revolving Credit Facility Agreement;
- 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;
- our significant leverage, which may make it difficult to operate our business; and
- our results of operations are impacted by fluctuations in foreign currency exchange rates.

We urge you to read the sections of our 2018 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.