FIRST QUARTER 2019 RESULTS
May 30, 2019

The following financial statements were prepared in accordance to IFRS-16 (see page 2). Non IFRS16 data is included in this report for comparative information of investors.

- **For 1Q-2019, we report Ebitda of €103.4 million.**
- **1Q-2019 non IFRS16 Ebitda was €91.6 million: increased +8.0% from 1Q-18.**

Ebitda Mix *by Country*	**FY 2018**(1)	**1Q 2019**
Spain	46.6%	43.6%
Italy	6.0%	3.0%
Panama	18.8%	20.6%
Colombia	13.3%	13.8%
Mexico	8.9%	10.4%
Peru	2.4%	2.3%
Other	4.0%	6.3%

(1) Year 2018 figures are non IFRS16

- **As of March 31, 2019 our financial position is:**
  - Total net debt of €1,760.1 million.
  - Cash of €178.0 million.
  - Available revolving credit facilities of €200.0 million.
  - Net debt to Ebitda ratio stands at **4.1x** (non IFRS16 ratio = **4.0x**, see page 9).

On April 30, 2019, CIRSA Enterprises S.L.U. ("CIRSA") announced the acquisition of Giga Game System Operation S.L.U. and certain of its subsidiaries ("Giga"), a leading Spanish gaming and leisure operator. The transaction is subject to standard regulatory approvals and the financial details will remain confidential. Founded in 1998 and headquartered in Barcelona (Spain), Giga is a gaming operator focused on slot route operations (via restaurants and bars), arcades, bingos and casino. The Group is present only in Spain and achieved €124m net revenues in 2018.

On May 8, 2019, Cirsa Finance International S.a.r.l. announced that it had successfully priced its offering of €390,000,000 aggregate principal amount of 4.750% senior secured notes due 2025 issued at 100% of their nominal value. The proceeds from the offering will be used to (i) finance the acquisition of Giga, (ii) general corporate purposes; and (iii) pay costs, expenses and fees in connection with the acquisition and the offering.

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*	First Quarter 2018(1)	2019	Dif.
Operating Revenues	**417,146**	**442,997**	**25,851**
Variable rent	-67,818	-63,965	3,853
Net Operating Revenues	**349,328**	**379,032**	**29,704**
Consumptions	-16,178	-17,923	-1,745
Personnel	-57,340	-60,973	-3,633
Gaming taxes	-126,965	-140,532	-13,566
External supplies & services	-64,043	-56,230	n/a
Depreciation, amort. & impairment	-43,361	-65,128	n/a
EBIT	**41,441**	**38,247**	**n/a**
Financial results	-14,846	-33,098	n/a
Foreign exchange results	-1,431	668	2,099
Results on sale of non-current assets	-2,225	-933	1,292
Profit before Income Tax	**22,939**	**4,884**	**-18,055**
Income Tax	-10,080	-6,179	3,901
Profit after Tax from continuing operations	**12,859**	**-1,295**	**-14,154**
Profit after Tax from discontinued operations	10,365	0	-10,365
Minority interest	-3,696	-4,271	-575
Net Profit	**19,528**	**-5,566**	**-25,094**
EBITDA	**84,802**	**103,375**	**n/a**
EBITDA (Non IFRS16)	**84,802**	**91,592**	**6,790**

(1) Year 2018 figures are non IFRS16

First quarter of 2019 compared to first quarter 2018

Net operating revenues increased by 8.5% and non IFRS16 Ebitda grew by 8.0% from 1Q-2018 due to the good performance of all our Spanish operations and the steady organic growth of our Latam casinos, despite gaming tax increases in Italy and Peru. Financial expenses grew by €18.3 million in 1Q-2019 from 1Q-2018 due to the increase of €610 million of Financial Debt (Senior Notes issued in connection to the acquisition of Cirsa by Blackstone) and the impact of IFRS16 by €4.0 million.

Average Exchange Rates *One Euro equals:*	YTD *Mar. 31, 2018*	YTD *Mar. 31, 2019*	Variation
Colombia Peso	3,485.6651	3,569.3553	2.4%
Costa Rica Colon	704.6553	693.1693	-1.6%
Dominican Republic Peso	60.3644	57.4749	-4.8%
Mexico Peso	22.9483	21.9093	-4.5%
Morocco Dirham	11.3414	10.8878	-4.0%
Panama US Dollar	1.2331	1.1380	-7.7%
Peru Nuevo Sol	3.9896	3.7785	-5.3%

Slots Division

P&L Consolidated *Thousands of Euros*	First Quarter 2018[1]	2019	Dif.
Operating Revenues	**241,427**	**247,533**	**6,106**
Variable rent	-65,619	-61,192	4,427
Net Operating Revenues	**175,808**	**186,341**	**10,533**
Consumptions	-10,132	-10,718	-586
Personnel	-17,487	-17,574	-87
Gaming taxes	-94,191	-105,765	-11,574
External supplies & services	-19,752	-17,381	n/a
Depreciation, amort. & impairment	-24,860	-21,120	n/a
EBIT	**9,386**	**13,783**	**n/a**
EBITDA	**34,245**	**34,903**	**n/a**
EBITDA (Non IFRS16)	**34,245**	**33,526**	**-719**

(1) Year 2018 figures are non IFRS16

First quarter of 2019 compared to first quarter 2018

Net operating revenues grew by 6.0% and non IFRS16 Ebitda decreased by 2.1% from 1Q-2018 due to the gaming tax increase in Italy which impacted our 1Q-2019 Ebitda by €2.6 million.

The 1Q-2019 Ebitda contribution by country was as follows:

- Non IFRS16 Ebitda of Spanish operations increased by 1.7%: €30.3 million from €29.8 million in 1Q-2018 due to 1.3% increase of net revenues.

- Despite a net revenues growth of 10.9%, non IFRS16 Ebitda of Italian operations decreased by 23.1%: €3.4 million from €4.4 million in 1Q-2018 due to the gaming tax increase.

Slot Machines *As of March 31*	2018	2019	Var. units	Var. %
Slot machines, Spain	31,343	31,694	351	1.1
Slot machines, Italy [1]	8,986	7,406	-1,580	-17.6
VLTs, Italy	2,542	2,562	20	0.8
Total	**42,871**	**41,662**	**-1,209**	**-2.8**

(1) On 2018 we discontinued 1,803 slot machines as required by the new Italian regulation.

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*	First Quarter 2018(1)	 2019	 Dif.
Operating Revenues	**118,039**	**129,289**	**11,251**
Variable rent	-677	-651	26
Net Operating Revenues	**117,362**	**128,638**	**11,277**
Consumptions	-1,859	-2,100	-241
Personnel	-21,249	-23,041	-1,792
Gaming taxes	-19,605	-21,499	-1,894
External supplies & services	-32,894	-27,346	n/a
Depreciation, amort. & impairment	-14,713	-32,234	n/a
EBIT	**27,042**	**22,419**	**n/a**
EBITDA	**41,754**	**54,653**	**n/a**
EBITDA (Non IFRS16)	**41,754**	**47,659**	**5,905**

(1) Year 2018 figures are non IFRS16

First quarter of 2019 compared to first quarter 2018

Net operating revenues increased by 9.6% and non IFRS16 Ebitda grew by 14.1% due to the strong organic growth in all our markets.

As of March 31	2018 Casinos	 Slots	 Tables	2019 Casinos	 Slots	 Tables	Variation Casinos	 Slots	 Tables
Panama	32	7,778	18	34	7,951	18	2	173	0
Colombia	66	6,287	234	66	6,410	237	0	123	3
Peru	29	4,246	44	29	4,099	42	0	-147	-2
Costa Rica	8	841	30	8	857	27	0	16	-3
Dominican Republic	5	676	64	6	845	84	1	169	20
Spain	4	282	39	4	300	39	0	18	0
Morocco	2	288	26	2	283	28	0	-5	2
Total	**146**	**20,398**	**455**	**149**	**20,745**	**475**	**3**	**347**	**20**

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.

As previously announced, on November 14, 2018, Cirsa acquired a 100% interest in a casino located in The Renaissance Hotel of Santo Domingo which will consolidate our leadership position in the Dominican Republic.

Bingo Division

P&L Consolidated *Thousands of Euros*	First Quarter 2018[1]	 2019	 Dif.
Operating Revenues	**57,023**	**62,767**	**5,744**
Variable rent	-1,969	-2,562	-593
Net Operating Revenues	**55,054**	**60,205**	**5,151**
Consumptions	-2,611	-2,971	-360
Personnel	-11,072	-11,825	-753
Gaming taxes	-13,129	-13,215	-86
External supplies & services	-14,993	-14,231	n/a
Depreciation, amort. & impairment	-4,556	-12,045	n/a
EBIT	**8,693**	**5,918**	**n/a**
EBITDA	**13,248**	**17,963**	**n/a**
EBITDA (Non IFRS16)	**13,248**	**14,937**	**1,689**

(1) Year 2018 figures are non IFRS16

First quarter of 2019 compared to first quarter 2018

Net operating revenues increased by 9.4% and non IFRS16 Ebitda grew by 12.8% from 1Q-2018. The Ebitda contribution by country was as follows:

- Non IFRS16 Ebitda of Spanish operations increased by 11.9% to €5.3 million from €4.8 million in 1Q-2018 due to the strong performance of our halls.

- Non IFRS16 Ebitda of Mexican operations increased by 13.3% to €9.6 million from €8.5 million in 1Q-2018 due to the good performance of our halls and the addition of one new hall on June 2018.

Bingo Halls ***As of March 31***	**2018**	**2019**	**Var.**
Spain	37	37	0
Mexico	20	21	1
Italy	12	12	0
Total	**69**	**70**	**1**

Projects & main operational issues

In Spain, we are actively working to enhance our offer in order to attract more customers, taking advantage of improved market conditions.

In Mexico we plan to continue to expand our best performing halls.

B2B Division

P&L Consolidated *Thousands of Euros*	**First Quarter 2018[(1)]**	**2019**	**Dif.**
Operating Revenues	**25,131**	**27,978**	**2,847**
Variable rent	0	0	0
Net Operating Revenues	**25,131**	**27,978**	**2,847**
Consumptions	-12,435	-14,724	-2,289
Personnel	-4,849	-5,733	-884
Gaming taxes	-28	-33	-5
External supplies & services	-4,201	-3,329	n/a
Depreciation, amort. & impairment	-1,092	-1,619	n/a
EBIT	**2,526**	**2,541**	**n/a**
EBITDA	**3,618**	**4,160**	**n/a**
EBITDA (Non IFRS16)	**3,618**	**3,864**	**246**

(1) Year 2018 figures are non IFRS16

First quarter of 2019 compared to first quarter 2018

Net operating revenues increased by 11.3% and non IFRS16 Ebitda grew by 6.8% from 1Q-2018 due to a slight better demand of slot machines and refurbishment kits in Spain, all supported by the launching of very successful slot machine models such as “Univers”, “Galaxia” and “Tesoro de Java II”.

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 2018**(1)	**2019**	**Dif.**
Operating Revenues	**-24,473**	**-24,571**	**-98**
Variable rent	447	440	-7
Net Operating Revenues	**-24,026**	**-24,131**	**-105**
Consumptions	10,859	12,590	1,731
Personnel	-2,683	-2,800	-117
Gaming taxes	-12	-20	-8
External supplies & services	7,798	6,057	n/a
Depreciation, amort. & impairment	1,859	1,890	n/a
EBIT	**-6,205**	**-6,414**	**n/a**
EBITDA	**-8,064**	**-8,304**	**n/a**
EBITDA (Non IFRS16)	**-8,064**	**-8,394**	**-330**

(1) Year 2018 figures are non IFRS16

Millions of Euros

CAPEX *YTD March 31*	**2018**	**2019**	**Var.**
Slots	29.5	20.2	-9.3
Casinos	12.3	14.6	2.3
Bingo	4.5	5.6	1.1
B2B	0.9	1.6	0.7
Structure	0.0	0.1	0.1
Total	**47.2**	**42.1**	**-5.1**

Of the €42.1 million of capital expenditures for 1Q-2019, we estimate that 80% corresponded to maintenance expenditures and 20% to the expansion of our business.

Millions of Euros Leverage	Non IFRS16 2018 Mar-31	Jun-30	Sep-30	Dec-31	2019 Mar-31	IFRS16 2019 Mar-31
LTM Adjusted Ebitda (1)	348.4	351.6	357.6	368.8	375.6	431.6
Net Interest Expense (2)	64.6	68.3	91.9	102.0	116.3	120.3
Cash & Cash Equivalents	176.9	163.4	176.3	152.2	178.0	178.0
Total Debt	1,108.4	1,099.9	1,670.3	1,643.1	1,668.8	1,938.1
Total Net Debt	931.5	936.5	1,494.0	1,490.9	1,490.8	1,760.1
Total Net Debt to Ebitda	**2.7x**	**2.7x**	**4.2x**	**4.0x**	**4.0x**	**4.1x**
Ebitda to Net Interest Expense	5.4x	5.1x	3.9x	3.6x	3.2x	3.6x

(1) Ebitda prior to one-time expenses of €40.5 million related to the acquisition of Cirsa by Blackstone.

(2) Net interest expense does not include €27.6 million of premium paid in 3Q-2018 for the redemption of €450 million of Senior Notes due 2021 and €500 million of Senior Notes due 2023.

Millions of Euros Financial Debt *As of*	Non IFRS16 2018 Mar-31	Jun-30	Sep-30	Dec-31	2019 Mar-31	IFRS16 2019 Mar-31
Bank Loans	104.0	103.3	93.3	84.7	81.7	81.7
Capital Lease Agreements	1.4	1.7	2.0	1.4	0.7	0.7
Senior Notes	957.8	944.7	1,534.6	1,524.9	1,556.3	1,556.3
Tax Deferrals	4.7	8.8	8.6	8.5	4.2	4.2
Capitalization of Operating Leases	0.0	0.0	0.0	0.0	0.0	269.3
Other Loans	40.5	41.4	31.8	23.6	25.9	25.9
Total Financial Debt	**1,108.4**	**1,099.9**	**1,670.3**	**1,643.1**	**1,668.8**	**1,938.1**
Cash & Cash Equivalents	176.9	163.4	176.3	152.2	178.0	178.0
Total Net Financial Debt	**931.5**	**936.5**	**1,494.0**	**1,490.9**	**1,490.8**	**1,760.1**

Proportional Ebitda & Net Debt	Non IFRS16 2018 Mar-31	Jun-30	Sep-30	Dec-31	2019 Mar-31	IFRS16 2019 Mar-31
LTM Adjusted Ebitda (1)	301.1	306.2	313.3	326.0	330.5	379.8
Total Net Debt	903.6	911.7	1,464.1	1,462.0	1,463.4	1,713.3
Total Net Debt to Ebitda	**3.0x**	**3.0x**	**4.7x**	**4.5x**	**4.4x**	**4.5x**

(1) Ebitda prior to one-time expenses of €40.5 million related to the acquisition of Cirsa by Blackstone.

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 2018	 2019	 Dif.
Cash-flows from operation activities			
Profit before tax, as per the consolidated P&L accounts	22.9	4.9	-18.0
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	43.0	64.8	21.8
Allowances for doubtful accounts & inventories	0.4	0.4	0.0
Other	1.1	4.0	2.9
Financial items included in profit before tax:			
Financial results	14.8	33.1	18.3
Foreign exchange results	1.4	-0.7	-2.1
Results on sale of non-current assets	2.2	0.9	-1.3
Adjusted profit from operations before tax and changes in net operating assets	**85.9**	**107.4**	**21.5**
Variations in:			
Receivables	3.2	-4.5	-7.7
Inventories	0.3	-4.6	-4.9
Payables	9.8	0.4	-9.4
Gaming taxes, payables	-8.8	-4.4	4.4
Accruals, net	-11.8	-0.3	11.5
Cash generated from operations	**78.6**	**94.0**	**15.4**
Income taxes paid	-6.8	-7.7	-0.9
Net cash-flows provided by operating activities from continuing operations	**71.8**	**86.3**	**14.5**
Net cash-flows provided by operating activities from discontinued operations	7.9	0.0	-7.9
Net cash-flows from operating activities	**79.7**	**86.3**	**6.6**
Cash-flows used in / from investing activities			
Purchase and development of property, plant and equipment	-33.4	-26.2	7.2
Purchase and development of intangibles	-13.8	-15.9	-2.1
Acquisition of participating companies, net of cash acquired	-20.0	-0.1	19.9
Proceeds from the sale of fixed assets	-1.2	15.9	17.1
Purchase of other financial assets	-3.5	-8.6	-5.1
Interest received on loans granted & cash revenues from other financial assets	0.4	0.3	-0.1
Net cash-flows provided by investing activities from continuing operations	**-71.5**	**-34.6**	**36.9**
Net cash-flows provided by investing activities from discontinued operations	0.1	0.0	-0.1
Net cash-flows used in investing activities	**-71.4**	**-34.6**	**36.8**
Cash-flows from / used in financing activities			
Proceeds from bank borrowings	367.3	320.4	-46.9
Repayment of bank borrowings	-364.5	-323.6	40.9
Capital lease payments	0.0	-0.6	-0.6
Lease principal payments	0.0	-11.8	-11.8
Interest paid on financial debt	-2.0	-8.2	-6.2
Dividends and other	0.7	-1.8	-2.5
Net cash-flows provided by financing activities from continuing operations	**1.5**	**-25.7**	**-27.2**
Net cash-flows provided by financing activities from discontinued operations	-5.6	0.0	5.6
Net cash-flows from / used in financing activities	**-4.1**	**-25.7**	**-21.6**
Net variation in cash & cash equivalents	**4.1**	**26.0**	**21.9**
Net foreign exchange difference	**-4.5**	**-0.2**	**4.3**
Cash & cash equivalents at January 1	**181.2**	**152.2**	**-29.0**
Cash & cash equivalents at March 31 from discontinued operations	35.4	0.0	-35.4
Cash & cash equivalents at March 31 from continuing operations	**145.4**	**178.0**	**32.6**

Cirsa Enterprises S.L.U.

Consolidated Balance Sheet *Thousands of Euros*	**non IFRS16** 31-Mar-18	31-Dec-18	**IFRS16** 31-Mar-19
Assets			
Intangibles	393,953	1,103,676	1,113,955
Goodwill	93,074	968,100	968,100
Property, plant & equipment	286,673	297,461	311,935
Right of use assets	0	0	268,047
Financial assets	188,985	118,416	118,729
Deferred income tax	51,275	45,580	44,983
Total non-current assets	**1,013,960**	**2,533,233**	**2,825,749**
Inventories	15,690	17,904	22,355
Accounts receivable	104,270	112,509	114,971
Financial assets	56,761	14,886	23,029
Cash & cash equivalents	145,362	152,192	178,025
Other	16,895	10,056	16,581
Assets & disposal groups held for sale	309,144	0	0
Total current assets	**648,123**	**307,546**	**354,961**
Total Assets	**1,662,083**	**2,840,779**	**3,180,710**

Liabilities			
Share capital	24,577	70,663	70,663
Share premium	9,500	635,940	635,940
Reserves	105,003	125,103	-159,801
Cumulative translation reserve	-351,975	-1,201	7,420
Consolidated result for the period	19,528	-284,009	-5,566
Treasury stock	-184	0	0
Minority interest	237,810	120,261	124,987
Total net equity	**44,259**	**666,756**	**673,643**
Provisions	18,106	12,094	13,003
Credit institutions	43,878	52,122	47,202
Bonds	938,781	1,521,952	1,533,379
Lease liabilities	0	0	230,849
Tax authorities	5	5	0
Other creditors	37,853	31,966	35,445
Deferred income tax	103,056	289,414	291,300
Total non-current liabilities	**1,141,679**	**1,907,553**	**2,151,178**
Credit institutions	61,571	33,938	35,140
Bonds	19,000	2,949	22,966
Lease liabilities	0	0	38,489
Accounts payable	46,678	42,762	53,341
Other creditors	175,110	173,757	187,647
Current income tax payable	15,163	13,064	18,306
Liabilities & disposal groups held for sale	158,624	0	0
Total current liabilities	**476,146**	**266,470**	**355,889**
Total equity & liabilities	**1,662,083**	**2,840,779**	**3,180,710**

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.