Fourth QUARTER 2014 RESULTS

Cirsa Gaming Corporation S.A.

April 13, 2015

As required by IFRS, we have adopted IFRS 11 “Joint Arrangements” for periods beginning on or after January 1, 2014. As described in this Fourth Quarter Report 2014 under “Adoption of IFRS 11”, this standard requires that certain joint arrangements be reclassified and accounted for either using the Full consolidation method or the Equity method. The adjustments arising from the application of IFRS are non-cash adjustments. In order to enable investors to compare our financial results for periods from January 1, 2014 with prior periods, we have presented, solely for informational purposes, certain reclassified financial information as of and for the quarter and the year ended December 31, 2013 after giving effect to IFRS 11. All financial information presented as of and for the quarter and the year ended December 31, 2014 has been presented giving effect to the adoption of IFRS 11.

As previously disclosed in our Annual Report 2013 and Fourth Quarter Report 2013, for the 2013 full financial year we present the non-IFRS measure “Adjusted Ebitda”, which represents Ebitda before the one-time final settlement payment to the Italian Corte dei Conti of €36 million made on November 15, 2013. In this Fourth Quarter Report 2014, unless otherwise indicated, any references to Adjusted Ebitda for the 2013 full financial year represents Ebitda before the settlement payment.

- **For 4Q-2014, we report Ebitda of €87.1 million; increased 18.9% from 4Q-2013**

- **For the full year 2014, we report Ebitda of €328.1 million; increased 29.3% from Ebitda 2013 or 13.2% from Adjusted Ebitda 2013**

Ebitda Mix *by Country*	**FY 2013** *adjusted**	**FY 2013** *restated***	**FY 2014**
Spain	25.5%	28.6%	28.6%
Italy	9.3%	9.0%	7.5%
Argentina	25.2%	17.2%	22.9%
Panama	17.4%	19.5%	18.0%
Colombia	15.2%	17.3%	15.5%
Mexico	5.0%	5.7%	5.1%
Other	2.4%	2.7%	2.4%

(*) Ebitda prior to the one-time settlement payment of €36 million to the Italian CdC recorded in 3Q-2013
(**) Adjusted Ebitda restated in accordance with IFRS 11

- **As of December 31, 2014 our financial position is:**

    - Total net debt of €1,006.5 million; increased €18.4 million from September 30, 2014

    - Cash of €78.4 million; decreased €22.8 million from September 30, 2014

    - Available revolving credit facilities of €50.0 million

    - Net debt to Ebitda ratio stands at 3.1x; increased from 2.7x at September 30, 2014

Adoption of IFRS 11

As required by IFRS, we have adopted IFRS 11 “Joint Arrangements” for periods beginning on or after January 1, 2014. IFRS 11 requires that certain joint arrangements be reclassified and accounted for using the Full consolidation method or the Equity method, and eliminates the use of the Proportional consolidation method. The classification of the joint arrangement is determined by the rights and obligations of the parties arising under the arrangement rather than the legal form of the arrangement. As a result, Cirsa will now account for joint arrangements as follows:

Full consolidation method: companies where Cirsa has the right to control the significant activities will be fully consolidated (100%) in our financial statements regardless of the equity ownership.

Equity consolidation method: companies where Cirsa does not have the right to control the significant activities will not be consolidated (0%) in our financial statements regardless of the equity ownership. The net profit of such companies is recorded in the Financial results line of the P&L statement.

During January 2014, we and our joint venture partners modified the management agreements for our Casino de Rosario joint venture (in which we hold a 50% ownership interest) and certain other joint ventures, as a result of which Cirsa has the right to control the significant activities of those companies. As a consequence, with effect from January 1, 2014, we fully consolidate the results of Casino de Rosario and such other joint ventures.

The following table presents, for informational purposes, Net operating revenues, Adjusted Ebitda and Net debt for FY 2013 after giving effect to the IFRS 11:

FY 2013 Restatement	**Millions of Euros**
Net Operating Revenues	1,363.0
Minus: Net Operating Revenues from Joint Ventures	-202.2
Net Operating Revenues (IFRS 11)	**1,160.8**
Adjusted Ebitda*	338.1
Minus: Ebitda from Joint Ventures	-48.4
Adjusted Ebitda (IFRS 11)	**289.7**
Net Debt as of December 31, 2013	908.5
Minus: Net debt from Joint Ventures	-31.7
Net Debt as of December 31, 2013 (IFRS 11)	**876.8**

(*) Ebitda prior to the one-time settlement payment of €36 million to the Italian CdC recorded in 3Q-2013

CIRSA Gaming Corporation S.A.

P&L Consolidated *Thousands of Euros*	Fourth Quarter 2013*	Fourth Quarter 2014	Dif.	YTD December 31 2013*	YTD December 31 2014	Dif.
Operating Revenues	**354,328**	**426,251**	**71,923**	**1,370,090**	**1,591,526**	**221,436**
Variable rent	-57,530	-65,170	-7,640	-209,293	-238,088	-28,795
Net Operating Revenues	**296,798**	**361,081**	**64,283**	**1,160,797**	**1,353,438**	**192,641**
Consumptions	-14,478	-13,785	693	-61,037	-55,926	5,111
Personnel	-50,529	-65,221	-14,692	-199,801	-246,043	-46,242
Gaming taxes	-100,967	-126,929	-25,962	-423,882	-470,349	-46,467
External supplies & services	-57,511	-68,003	-10,492	-222,341	-253,019	-30,678
Depreciation, amort. & impairment	-56,423	-44,669	11,754	-148,439	-199,721	-51,282
EBIT	**16,890**	**42,474**	**25,584**	**105,297**	**128,380**	**23,083**
Financial results	-20,638	-21,719	-1,081	-78,980	-88,846	-9,866
Foreign exchange results	-676	-4,053	-3,377	-1,649	-12,827	-11,178
Results on sale of non-current assets	2,461	22,293	19,832	-3,032	81,801	84,833
Profit before Income Tax	**-1,963**	**38,995**	**40,958**	**21,636**	**108,508**	**86,872**
Income Tax	15,694	1,759	-13,935	-20,653	-32,035	-11,382
Minority interest	-5,643	-6,648	-1,005	-14,116	-20,546	-6,430
Net Profit	**8,088**	**34,106**	**26,018**	**-13,133**	**55,927**	**69,060**
Adjusted Ebitda[1]	**73,313**	**87,143**	**13,830**	**289,736**	**328,101**	**38,365**
EBITDA	**73,313**	**87,143**	**13,830**	**253,736**	**328,101**	**74,365**

(*) 2013 financial statements have been restated in accordance with IFRS 11

(1) Ebitda prior to the one-time settlement payment of €36 million to the Italian CdC in 3Q-2013

Fourth quarter of 2014 compared to fourth quarter 2013

Net operating revenues increased by 21.7% and Ebitda grew by 18.9% from 4Q-2013 due to the positive impact of our latest acquisitions and the execution of different operational and corporate actions designed to mitigate first-time application of IFRS 11 and to offset the negative impact of foreign exchange effects, particularly the 46.9% depreciation of the Argentinean Peso. The full consolidation of some Spanish companies required the mark-to-market of their assets which produced a one-time, non-cash positive result of €26.2 million that was recorded in Results on sale of non-current assets.

Average Exchange Rates ***One Euro equals:***	**YTD** ***Dec. 31, 2013***	**YTD** ***Dec. 31, 2014***	**Variation**
Argentina Peso	7.3903	10.8554	46.9%
US Dollar	1.3308	1.3211	-0.7%
Dominican Republic Peso	55.7189	57.6007	3.4%
Peru Nuevo Sol	3.6202	3.7547	3.7%
Mexico Peso	17.0882	17.6286	3.2%
Colombia Peso	2,503.4202	2,660.4491	6.3%

Slots Division

P&L Consolidated *Thousands of Euros*	Fourth Quarter 2013*	2014	Dif.	YTD December 31 2013*	2014	Dif.
Operating Revenues	**185,496**	**207,708**	**22,212**	**680,129**	**772,462**	**92,333**
Variable rent	-55,608	-62,107	-6,499	-198,174	-227,667	-29,493
Net Operating Revenues	**129,888**	**145,601**	**15,713**	**481,955**	**544,795**	**62,840**
Consumptions	-8,721	-9,255	-534	-34,127	-32,029	2,098
Personnel	-11,619	-14,157	-2,538	-42,983	-52,835	-9,852
Gaming taxes	-67,685	-76,865	-9,180	-292,497	-289,258	3,239
External supplies & services	-18,062	-19,490	-1,428	-63,722	-72,257	-8,535
Depreciation, amort. & impairment	-16,195	-17,251	-1,056	-51,010	-75,791	-24,781
EBIT	**7,606**	**8,583**	**977**	**-2,384**	**22,625**	**25,009**
Adjusted Ebitda[1]	**23,801**	**25,834**	**2,033**	**84,626**	**98,416**	**13,790**
EBITDA	**23,801**	**25,834**	**2,033**	**48,626**	**98,416**	**49,790**

(*) 2013 financial statements have been restated in accordance with IFRS 11
(1) Ebitda prior to the one-time settlement payment of €36 million to the Italian CdC in 3Q-2013

Fourth quarter of 2014 compared to fourth quarter 2013

Net operating revenues increased by 12.1% and Ebitda grew by 8.5% from 4Q-2013. The Ebitda contribution by country was as follows:

- Ebitda of Spanish operations increased by 10.1%: €18.8 million from €17.0 million due to a slight improvement of our existing operations and the integration of 1,632 slot machines added to our portfolio during 2014.

- Ebitda of Italian operations increased by 2.9%: €7.0 million from €6.8 million mainly due to a slight improvement of revenues per machine combined with the discontinuation of 779 underperforming slot machines during 4Q-2014.

Slot Machines ***As of December 31***	**2013**	**2014**	**Var. units**	**Var. %**
Slot machines, Spain	25,046	26,678	1,632	6.5
Slot machines, Italy	10,867	10,862	-5	-0.0
VLTs, Italy	2,547	2,546	-1	-0.0
Total	**38,460**	**40,086**	**1,626**	**4.2**

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*	Fourth Quarter 2013*	 2014	 Dif.	YTD December 31 2013*	 2014	 Dif.
Operating Revenues	**119,629**	**170,954**	**51,325**	**471,749**	**628,160**	**156,411**
Variable rent	-732	-1,277	-545	-3,441	-3,603	-162
Net Operating Revenues	**118,897**	**169,677**	**50,780**	**468,308**	**624,557**	**156,249**
Consumptions	-1,535	-3,693	-2,158	-5,843	-12,097	-6,254
Personnel	-23,562	-36,223	-12,661	-92,096	-131,572	-39,476
Gaming taxes	-19,989	-36,300	-16,311	-77,984	-130,559	-52,575
External supplies & services	-26,114	-37,485	-11,371	-102,062	-133,936	-31,874
Depreciation, amort. & impairment	-17,506	-24,805	-7,299	-63,149	-98,776	-35,627
EBIT	**30,191**	**31,171**	**980**	**127,174**	**117,617**	**-9,557**
EBITDA	**47,697**	**55,976**	**8,279**	**190,323**	**216,393**	**26,070**

(*) 2013 financial statements have been restated in accordance with IFRS 11

Fourth quarter of 2014 compared to fourth quarter 2013

Despite the depreciation of the Argentinean Peso (46.9%) and the Colombian Peso (6.3%) from 4Q-2013, Ebitda grew by €8.3 million, or 17.4%, mainly due to the full consolidation of Casino de Rosario in accordance with IFRS 11 and the acquisition of nine electronic casinos in Peru (April 14, 2014).

As of December 31	2013 Casinos	 Slots	 Tables	2014 Casinos	 Slots	 Tables	Variation Casinos	 Slots	 Tables
Panama	27	7,690	31	28	7,541	28	1	-149	-3
Argentina	9	7,517	210	9	7,366	210	0	-151	0
Colombia	65	5,904	197	65	6,025	207	0	121	10
Peru	4	702	45	13	1,929	47	9	1,227	2
Dominican Republic	3	416	57	3	420	57	0	4	0
Spain	4	227	37	4	261	43	0	34	6
Total	**112**	**22,456**	**577**	**122**	**23,542**	**592**	**10**	**1,086**	**15**

Projects & main operational issues

As previously announced, on February 27, 2015, we acquired a 100% interest in seven casinos in Costa Rica which together operate 1,200 slot machines and 21 tables. The total cash consideration was US$33.5 million, which represents an Ebitda multiple of 5x. As a result of this acquisition, which has been funded with available cash, Cirsa becomes the leading casino operator in Costa Rica.

Our investment plan, which is primarily focused on Latam, will continue to be aim to upgrade our existing slot machines product mix, to expand the entertainment and gaming offer in our best performing casinos and to make highly selective acquisitions in our target markets.

Bingo Division

P&L Consolidated *Thousands of Euros*	Fourth Quarter 2013*	2014	Dif.	YTD December 31 2013*	2014	Dif.
Operating Revenues	**42,279**	**46,508**	**4,229**	**172,213**	**170,621**	**-1,592**
Variable rent	-1,914	-1,846	68	-8,409	-7,002	1,407
Net Operating Revenues	**40,365**	**44,662**	**4,297**	**163,804**	**163,619**	**-185**
Consumptions	-1,962	-2,268	-306	-7,534	-7,841	-307
Personnel	-8,236	-9,217	-981	-33,676	-34,764	-1,088
Gaming taxes	-12,750	-13,159	-409	-51,176	-49,045	2,131
External supplies & services	-13,193	-14,371	-1,178	-54,007	-53,726	281
Depreciation, amort. & impairment	-22,080	-1,389	20,691	-35,714	-28,746	6,968
EBIT	**-17,856**	**4,258**	**22,114**	**-18,303**	**-10,503**	**7,800**
EBITDA	**4,224**	**5,647**	**1,423**	**17,411**	**18,243**	**832**

(*) 2013 financial statements have been restated in accordance with IFRS 11

Fourth quarter of 2014 compared to fourth quarter 2013

Net operating revenues increased by 10.7% and Ebitda increased by 33.7% driven by the good performance of our halls in Mexico: the Ebitda contribution from our Mexican operations increased by 31.7% to €5.4 million from €4.1 million in 4Q-2013.

Bingo Halls ***As of December 31***	**2013**	**2014**	**Var.**
Spain	48	39	-9
Mexico	20	20	0
Italy	12	12	0
Total	**80**	**71**	**-9**

Projects & main operational issues

In Spain, we are actively working to reduce our base cost at the same time that we enhance our offer in order to attract more customers to our halls. As part of this strategy, we have discontinued 10 underperforming halls since 4Q-2013.

B2B Division

P&L Consolidated *Thousands of Euros*	Fourth Quarter 2013*	Fourth Quarter 2014	Fourth Quarter Dif.	YTD December 31 2013*	YTD December 31 2014	YTD December 31 Dif.
Operating Revenues	**21,331**	**20,284**	**-1,047**	**87,271**	**84,078**	**-3,193**
Variable rent	0	0	0	0	0	0
Net Operating Revenues	**21,331**	**20,284**	**-1,047**	**87,271**	**84,078**	**-3,193**
Consumptions	-8,027	-6,597	1,430	-29,875	-30,191	-316
Personnel	-4,519	-4,865	-346	-17,129	-18,289	-1,160
Gaming taxes	-346	-540	-194	-1,298	-1,350	-52
External supplies & services	-4,187	-4,364	-177	-17,358	-18,276	-918
Depreciation, amort. & impairment	-240	-1,075	-835	-2,826	-3,350	-524
EBIT	**4,012**	**2,843**	**-1,169**	**18,785**	**12,622**	**-6,163**
EBITDA	**4,252**	**3,918**	**-334**	**21,611**	**15,972**	**-5,639**

(*) 2013 financial statements have been restated in accordance with IFRS 11

Fourth quarter of 2014 compared to fourth quarter 2013

Operating revenues for our B2B division decreased by 4.9% while Ebitda decreased by €0.3 million as compared to 4Q-2013. We have maintained our leadership position in the Spanish AWP slot machines market (55% market share) in a recessionary market where customers, due to financial constraints, are either postponing investments or 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 overall margins.

Projects & main operational issues

We will continue with our cost reduction initiatives and leverage 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.

On-line Division

P&L Consolidated *Thousands of Euros*	Fourth Quarter 2013*	2014	Dif.	YTD December 31 2013*	2014	Dif.
Operating Revenues	**840**	**0**	**-840**	**3,142**	**0**	**-3,142**
Variable rent	0	0	0	0	0	0
Net Operating Revenues	**840**	**0**	**-840**	**3,142**	**0**	**-3,142**
Consumptions	0	0	0	-5	0	5
Personnel	-631	0	631	-1,710	0	1,710
Gaming taxes	220	0	-220	-417	0	417
External supplies & services	-1,152	0	1,152	-6,008	0	6,008
Depreciation, amort. & impairment	-30	0	30	-311	0	311
EBIT	**-753**	**0**	**753**	**-5,309**	**0**	**5,309**
EBITDA	**-723**	**0**	**723**	**-4,998**	**0**	**4,998**

(*) 2013 financial statements have been restated in accordance with IFRS 11

On December 2, 2013 we signed an agreement with Ladbrokes to conduct all on-line gaming operations in Spain through the joint venture *Sportium*, in which each company has a 50% stake. With effect from January 1, 2014 in accordance to IFRS 11, our on-line joint venture is consolidated through the Equity consolidation method: the net results of the company are recorded in the Financial results.

Structure & Adjustments

P&L Consolidated *Thousands of Euros*	Fourth Quarter 2013*	2014	Dif.	YTD December 31 2013*	2014	Dif.
Operating Revenues	**-15,247**	**-19,203**	**-3,956**	**-44,414**	**-63,795**	**-19,381**
Variable rent	724	60	-664	731	184	-547
Net Operating Revenues	**-14,523**	**-19,143**	**-4,620**	**-43,683**	**-63,611**	**-19,928**
Consumptions	5,767	8,028	2,261	16,347	26,232	9,885
Personnel	-1,962	-759	1,203	-12,207	-8,583	3,624
Gaming taxes	-417	-65	352	-510	-137	373
External supplies & services	5,197	7,707	2,510	20,816	25,176	4,360
Depreciation, amort. & impairment	-372	-149	223	4,571	6,942	2,371
EBIT	**-6,310**	**-4,381**	**1,929**	**-14,666**	**-13,981**	**685**
EBITDA	**-5,938**	**-4,232**	**1,706**	**-19,237**	**-20,923**	**-1,686**

(*) 2013 financial statements have been restated in accordance with IFRS 11

CAPEX *YTD December 31*	2013*	2014	Var.
	Millions of Euros		
Slots	27.1	37.0	9.9
Casinos	52.1	63.9	11.8
Bingo	16.2	14.3	-1.9
B2B	3.1	7.3	4.2
On-line	0.1	0.0	-0.1
Structure	0.9	1.1	0.2
Total	**99.5**	**123.6**	**24.1**

(*) 2013 financial statements have been restated in accordance with IFRS 11

Of the €123.6 million of capital expenditures for YTD 4Q-2014, we estimate that 76% corresponded to maintenance expenditures and 24% to the expansion of our business.

Millions of Euros

Leverage *12 Trailing Months*	2013* Dec-31	2014 Mar-31	 Jun-30	 Sep-30	 Dec-31
Ebitda	302.1	308.4	313.9	362.6	328.1
Net Interest Expense	93.6	101.0	104.7	102.4	88.8
Cash & Cash Equivalents	58.4	136.7	101.4	101.2	78.4
Total Debt	966.9	1,048.7	1,026.8	1,089.3	1,084.9
Total Net Debt	908.5	912.0	925.4	988.1	1,006.5
Total Net Debt to Ebitda	3.0x	3.0x	2.9x	2.7x	3.1x
Ebitda to Net Interest Expense	3.2x	3.1x	3.0x	3.5x	3.7x

Millions of Euros

Financial Debt *As of*	2013* Dec-31	2014 Mar-31	 Jun-30	 Sep-30	 Dec-31
Bank Loans	145.5	96.3	97.8	136.5	142.8
Capital Lease Agreements	21.6	22.3	18.7	17.2	15.9
Senior Notes 2018	770.0	914.6	895.6	916.1	897.2
Gaming Tax Deferrals	12.5	1.2	1.1	1.1	1.5
Other Loans	17.3	14.3	13.6	18.4	27.5
Total Financial Debt	**966.9**	**1,048.7**	**1,026.8**	**1,089.3**	**1,084.9**
Cash & Cash Equivalents	58.4	136.7	101.4	101.2	78.4
Total Net Financial Debt	**908.5**	**912.0**	**925.4**	**988.1**	**1,006.5**

(*) 2013 financial figures and ratios have not been adjusted or restated

During 3Q-2014 bank loans increased by €38.7 million mainly due to the requirement under IFRS11 to fully consolidate the assets and liabilities of companies in which we have recently acquired controlling interests.

On January 14, 2014, our subsidiary Cirsa Funding Luxembourg S.A. completed the issuance of €120 million of 8.750% Senior Notes due 2018. The proceeds from the issuance were used to refinance €42.0 million of existing indebtedness, including €25.0 million of existing indebtedness under the Revolving Credit Facility, to pay commissions, fees and other expenses associated with the issuance and for general corporate purposes. 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 December 31** **2013***	**2014**	**Dif.**
Cash-flows from operation activities			
Profit before tax, as per the consolidated P&L accounts	21.6	108.5	86.9
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	143.4	193.5	50.1
Allowances for doubtful accounts & inventories	5.0	6.2	1.2
Other	-5.9	3.4	9.3
Financial items included in profit before tax:			
Financial results	79.0	88.8	9.8
Foreign exchange results	1.6	12.8	11.2
Results on sale of non-current assets	3.0	-81.8	-84.8
Adjusted profit from operations before tax and changes in net operating assets	**247.8**	**331.5**	**83.7**
Variations in:			
Receivables	-6.3	-6.9	-0.6
Inventories	-1.6	-0.6	1.0
Payables	-10.5	6.1	16.6
Gaming taxes, payables	-12.8	-11.0	1.8
Accruals, net	-11.0	-17.1	-6.1
Cash generated from operations	**205.6**	**302.0**	**96.4**
Income taxes paid	-40.2	-48.5	-8.3
Net cash-flows from operating activities	**165.4**	**253.4**	**88.1**
Cash-flows used in / from investing activities			
Purchase and development of property, plant and equipment	-66.2	-99.3	-33.1
Purchase and development of intangibles	-33.3	-24.3	9.0
Acquisition of participating companies, net of cash acquired	-22.5	-56.0	-33.5
Net inflow / outflow current account with Nortia Business Corporation	0.0	-2.1	-2.1
Proceeds from the sale of assets	20.7	0.6	-20.1
Purchase of other financial assets	-4.0	-16.4	-12.4
Interest received on loans granted & cash revenues from other financial assets	6.9	6.4	-0.5
Net cash-flows used in investing activities	**-98.4**	**-191.1**	**-92.7**
Cash-flows from / used in financing activities			
Proceeds from bank borrowings	1,333.8	1,357.9	24.1
Repayment of bank borrowings	-1,375.4	-1,386.2	-10.8
Issuance of bonds (8.75% Senior Notes due 2018)	101.7	127.7	26.0
Purchase / sale of bonds	0.0	0.0	0.0
Capital lease payments	-5.3	-19.2	-13.9
Interest paid on financial debt	-87.7	-92.6	-4.9
Proceeds from / repayment of other borrowings	-12.3	0.0	12.3
Other	-13.4	-26.5	-13.1
Net cash-flows from / used in financing activities	**-58.6**	**-38.9**	**19.7**
Net variation in cash & cash equivalents	**8.3**	**23.4**	**15.1**
Net foreign exchange difference	**-3.2**	**-2.5**	**0.7**
Cash & cash equivalents from business combinations	**0.0**	**11.6**	**11.6**
Cash & cash equivalents at January 1	**40.7**	**45.9**	**5.2**
Cash & cash equivalents at December 31	**45.9**	**78.4**	**32.6**

(*) 2013 financial statements have been restated in accordance with IFRS 11

Consolidated Balance Sheet *Thousands of Euros*	31-Dec-13*	31-Dec-14
Assets		
Intangibles	178,259	406,327
Goodwill	144,595	140,706
Property, plant & equipment	303,277	578,049
Financial assets	233,356	165,748
Deferred income tax	96,734	85,408
Total non-current assets	**956,221**	**1,376,238**
Inventories	12,037	12,939
Accounts receivable	182,311	183,494
Financial assets	34,380	53,511
Cash & cash equivalents	45,916	78,385
Other	5,510	9,963
Total current assets	**280,154**	**338,292**
Total Assets	**1,236,375**	**1,714,530**

Liabilities		
Share capital	24,577	24,577
Share premium	9,500	9,500
Reserves	43,320	-8,678
Cumulative translation reserve	-181,830	-211,101
Consolidated result for the period	-13,133	55,927
Treasury stock	-184	-184
Minority interest	86,108	249,576
Total net equity	**-31,642**	**119,617**
Provisions	21,680	19,629
Credit institutions	64,259	109,394
Bonds	764,719	891,208
Tax authorities	912	1,075
Other creditors	32,549	38,538
Deferred income tax	48,296	164,272
Total non-current liabilities	**932,415**	**1,224,116**
Credit institutions	61,118	49,250
Bonds	5,290	6,034
Accounts payable	109,191	135,050
Other creditors	141,279	154,315
Current income tax payable	18,724	26,148
Total current liabilities	**335,602**	**370,797**
Total equity & liabilities	**1,236,375**	**1,714,530**

(*) 2013 financial statements have been restated in accordance with IFRS 11

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 economic downturn on our Spanish operations;
- risks associated with our other operations outside 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;
- the impact of anti-smoking laws;
- our ability to comply with online 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, Mr. 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.

We urge you to read the sections of our 2013 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.