



**FIRST QUARTER 2015 RESULTS**  
**Cirsa Gaming Corporation S.A.**  
**May 28, 2015**

- For 1Q-2015, we report Ebitda of €90.8 million: increased 19.7% from 1Q-2014

<b>Ebitda Mix by Country</b>	<b>1Q 2014</b>	<b>FY 2014</b>	<b>1Q 2015</b>
Spain	28.7%	28.6%	28.5%
Italy	7.7%	7.5%	4.7%
Argentina	21.7%	22.9%	18.4%
Panama	19.1%	18.0%	21.2%
Colombia	16.1%	15.5%	15.2%
Mexico	4.8%	5.1%	7.8%
Other	1.9%	2.4%	4.2%

- **As of March 31, 2015 our financial position is:**
  - Total net debt of €1,021.9 million; increased €15.4 million from December 31, 2014
  - Cash of €90.5 million; increased €12.1 million from December 31, 2014
  - Available revolving credit facilities of €50.0 million (currently €75.0 million)
  - Net debt to Ebitda ratio stands at 3.0x; improved from 3.1x at December 31, 2014

On April 28, 2015, our subsidiary Cirsa Funding Luxembourg S.A. completed the issuance of €500 million of 5.875% Senior Notes due 2023. The proceeds from the issuance were used to redeem (and repurchase in a tender offer) €450 million of existing Senior Notes due 2018, to pay commissions, fees and other expenses associated with the issuance, and for general corporate purposes.

On April 29, 2015, we amended our Revolving Credit Facility (RCF) increasing the committed amount from Deutsche Bank to €75 million and extending the maturity to March 30, 2020. As of today, the RCF remains fully available at €75 million.

**CIRSA Gaming Corporation S.A.**

P&L Consolidated <i>Thousands of Euros</i>	First Quarter		
	2014	2015	Dif.
<b>Operating Revenues</b>	<b>390,051</b>	<b>445,557</b>	<b>55,506</b>
Variable rent	-72,860	-62,413	10,447
<b>Net Operating Revenues</b>	<b>317,191</b>	<b>383,144</b>	<b>65,953</b>
Consumptions	-14,924	-18,071	-3,147
Personnel	-56,521	-69,979	-13,458
Gaming taxes	-110,055	-135,461	-25,406
External supplies & services	-59,827	-68,850	-9,023
Depreciation, amort. & impairment	-45,554	-50,382	-4,828
<b>EBIT</b>	<b>30,310</b>	<b>40,401</b>	<b>10,091</b>
Financial results	-23,374	-21,782	1,592
Foreign exchange results	-5,379	-48	5,331
Results on sale of non-current assets	65,256	-1,473	-66,729
<b>Profit before Income Tax</b>	<b>66,813</b>	<b>17,098</b>	<b>-49,715</b>
Income Tax	-11,448	-8,978	2,470
Minority interest	-5,162	-7,927	-2,765
<b>Net Profit</b>	<b>50,203</b>	<b>193</b>	<b>-50,010</b>
<b>EBITDA</b>	<b>75,864</b>	<b>90,783</b>	<b>14,919</b>

**First quarter of 2015 compared to first quarter 2014**

Net operating revenues increased by 20.8% and Ebitda grew by 19.7% from 1Q-2014 due to the strong performance of our Casino division and the better performance of our business in Spain. The improvement of our Casino division results was driven by a steady organic growth in all markets, the impact of recent acquisitions, and the positive impact of foreign exchange rates. In 1Q-2015 we recorded €4.0 million of impairment losses. The write-off, which was charged against Depreciation, amortization & impairment, was in respect of bingo halls acquired prior to 2005.

Average Exchange Rates <i>One Euro equals:</i>	1Q-2014	1Q-2015	Variation
Argentina Peso	10.9118	9.6904	-11.2%
US Dollar	1.3706	1.1101	-19.0%
Costa Rica Colon	-	600.3176	-
Dominican Republic Peso	59.1556	49.7190	-16.0%
Peru Nuevo Sol	3.8517	3.4241	-11.1%
Mexico Peso	18.1416	16.6651	-8.1%
Colombia Peso	2,756.1092	2,780.5009	0.9%

<b>Slots Division</b>			
<b>P&amp;L Consolidated</b> <i>Thousands of Euros</i>	<b>First Quarter</b>		
	<b>2014</b>	<b>2015</b>	<b>Dif.</b>
<b>Operating Revenues</b>	<b>203,503</b>	<b>204,770</b>	<b>1,267</b>
Variable rent	-70,456	-59,170	11,286
<b>Net Operating Revenues</b>	<b>133,047</b>	<b>145,600</b>	<b>12,553</b>
Consumptions	-8,574	-7,753	821
Personnel	-12,371	-14,249	-1,878
Gaming taxes	-69,156	-82,069	-12,913
External supplies & services	-17,450	-17,891	-441
Depreciation, amort. & impairment	-14,407	-20,252	-5,845
<b>EBIT</b>	<b>11,089</b>	<b>3,386</b>	<b>-7,703</b>
<b>EBITDA</b>	<b>25,496</b>	<b>23,638</b>	<b>-1,858</b>

***First quarter of 2015 compared to first quarter 2014***

Net operating revenues increased by 9.4% while Ebitda decreased by 7.3% from 1Q-2014. The 1Q-2015 Ebitda contribution by country was as follows:

- Ebitda of Spanish operations of €19.4 million, unchanged from 1Q-2014.
- Ebitda of Italian operations decreased by 31.2%: €4.2 million from €6.1 million in 1Q-2014 due to the increase of gaming taxes which impacted 1Q-2015 Ebitda by €2.0 million.

<b>Slot Machines</b> <b><i>As of March 31</i></b>	<b>2014</b>	<b>2015</b>	<b>Var.</b> <b>units</b>	<b>Var.</b> <b>%</b>
Slot machines, Spain	26,274	26,545	271	1.0
Slot machines, Italy	10,480	10,899	419	4.0
VLTs, Italy	2,516	2,527	11	0.4
<b>Total</b>	<b>39,270</b>	<b>39,971</b>	<b>701</b>	<b>1.8</b>

***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.

<b>Casinos Division</b>			
<b>P&amp;L Consolidated</b> <i>Thousands of Euros</i>	<b>First Quarter</b>		
	<b>2014</b>	<b>2015</b>	<b>Dif.</b>
<b>Operating Revenues</b>	<b>139,585</b>	<b>179,587</b>	<b>40,002</b>
Variable rent	-685	-874	-189
<b>Net Operating Revenues</b>	<b>138,900</b>	<b>178,713</b>	<b>39,813</b>
Consumptions	-2,387	-3,571	-1,184
Personnel	-28,708	-38,426	-9,718
Gaming taxes	-28,918	-40,057	-11,139
External supplies & services	-31,013	-37,812	-6,799
Depreciation, amort. & impairment	-23,391	-21,543	1,848
<b>EBIT</b>	<b>24,483</b>	<b>37,304</b>	<b>12,821</b>
<b>EBITDA</b>	<b>47,874</b>	<b>58,847</b>	<b>10,973</b>

***First quarter of 2015 compared to first quarter 2014***

Net operating revenues increased by 28.7% and Ebitda grew by 22.9% from 1Q-2014 due to the steady organic growth in all our markets, the contribution from the acquisition and integration of nine casinos in Peru (April 14, 2014), the positive impact of foreign exchange rates, and the implementation of a number of efficiency programs.

<b>As of March 31</b>	<b>2014</b>			<b>2015</b>			<b>Variation</b>		
	<b>Casinos</b>	<b>Slots</b>	<b>Tables</b>	<b>Casinos</b>	<b>Slots</b>	<b>Tables</b>	<b>Casinos</b>	<b>Slots</b>	<b>Tables</b>
Panama	27	7,621	31	28	7,619	28	1	-2	-3
Argentina	10	7,807	210	9	7,329	210	-1	-478	0
Colombia	65	5,899	193	65	6,029	206	0	130	13
Peru	4	702	45	13	1,915	47	9	1,213	2
Costa Rica	0	0	0	7	1,122	20	7	1,122	20
Dominican Republic	3	412	56	3	411	57	0	-1	1
Spain	5	282	46	4	279	37	-1	-3	-9
<b>Total</b>	<b>114</b>	<b>22,723</b>	<b>581</b>	<b>129</b>	<b>24,704</b>	<b>605</b>	<b>15</b>	<b>1,981</b>	<b>24</b>

***Projects & main operational issues***

In February 27, 2015 Cirsa acquired seven casinos in Costa Rica, which together operate 1,181 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 was funded with available cash, Cirsa becomes the leading casino operator in Costa Rica.

Our focus remains on the enhancement of our current casino operations. Our investment plan will be directed to upgrade our gaming offer, to expand our best performing halls, and to execute selective acquisitions according to our strategic targets in related markets.

<b>Bingo Division</b>			
<b>P&amp;L Consolidated</b> <i>Thousands of Euros</i>	<b>First Quarter</b>		
	<b>2014</b>	<b>2015</b>	<b>Dif.</b>
<b>Operating Revenues</b>	<b>39,853</b>	<b>50,191</b>	<b>10,338</b>
Variable rent	-1,740	-2,392	-652
<b>Net Operating Revenues</b>	<b>38,113</b>	<b>47,799</b>	<b>9,686</b>
Consumptions	-1,753	-2,254	-501
Personnel	-8,182	-9,555	-1,373
Gaming taxes	-11,701	-13,005	-1,304
External supplies & services	-12,663	-14,263	-1,600
Depreciation, amort. & impairment	-8,841	-9,126	-285
<b>EBIT</b>	<b>-5,027</b>	<b>-404</b>	<b>4,623</b>
<b>EBITDA</b>	<b>3,814</b>	<b>8,722</b>	<b>4,908</b>

***First quarter of 2015 compared to first quarter 2014***

Net operating revenues grew by 25.4% and Ebitda increased by €4.9 million or 128.7% from 1Q-2014 driven by both Spain and Mexico. In Spain, the improvement is driven by increased visits and operating efficiencies, including the discontinuation of seven halls in 2014. In Mexico, all our halls had a strong performance and as a result, 1Q-2015 Ebitda grew to €7.2 million compared with Ebitda of €3.8 million in 1Q-2014.

<b>Bingo Halls</b> <i>As of March 31</i>	<b>2014</b>	<b>2015</b>	<b>Var.</b>
Spain	46	39	-7
Mexico	20	20	0
Italy	12	12	0
<b>Total</b>	<b>78</b>	<b>71</b>	<b>-7</b>

***Projects & main operational issues***

In Spain, we are actively working to reduce our cost base 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 seven halls since 1Q-2014.

In Mexico, the introduction of table games in our halls is becoming the key differentiation of our gaming offer.

<b>B2B Division</b>			
<b>P&amp;L Consolidated</b> <i>Thousands of Euros</i>	<b>First Quarter</b>		
	<b>2014</b>	<b>2015</b>	<b>Dif.</b>
<b>Operating Revenues</b>	<b>22,095</b>	<b>26,715</b>	<b>4,620</b>
Variable rent	0	0	0
<b>Net Operating Revenues</b>	<b>22,095</b>	<b>26,715</b>	<b>4,620</b>
Consumptions	-8,280	-11,935	-3,655
Personnel	-4,705	-4,976	-271
Gaming taxes	-254	-312	-58
External supplies & services	-4,445	-5,053	-608
Depreciation, amort. & impairment	-720	-1,188	-468
<b>EBIT</b>	<b>3,691</b>	<b>3,251</b>	<b>-440</b>
<b>EBITDA</b>	<b>4,411</b>	<b>4,439</b>	<b>28</b>

***First quarter of 2015 compared to first quarter 2014***

Operating revenues for our B2B division increased by 20.9% while Ebitda remained stable as compared to 1Q-2014. 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 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 <i>Thousands of Euros</i>	First Quarter		
	2014	2015	Dif.
<b>Operating Revenues</b>	<b>-14,985</b>	<b>-15,706</b>	<b>-721</b>
Variable rent	21	23	2
<b>Net Operating Revenues</b>	<b>-14,964</b>	<b>-15,683</b>	<b>-719</b>
Consumptions	6,070	7,442	1,372
Personnel	-2,555	-2,773	-218
Gaming taxes	-26	-18	8
External supplies & services	5,744	6,169	425
Depreciation, amort. & impairment	1,805	1,727	-78
<b>EBIT</b>	<b>-3,926</b>	<b>-3,136</b>	<b>790</b>
<b>EBITDA</b>	<b>-5,731</b>	<b>-4,863</b>	<b>868</b>

### Millions of Euros

CAPEX YTD March 31	2014	2015	Var.
Slots	9.3	12.2	2.9
Casinos	22.2	13.5	-8.7
Bingo	1.4	1.9	0.5
B2B	0.5	1.1	0.6
Structure	0.5	0.0	-0.5
<b>Total</b>	<b>33.9</b>	<b>28.7</b>	<b>-5.2</b>

Of the €28.7 million of capital expenditures for 1Q-2015, we estimate that 78% corresponded to maintenance expenditures and 22% to the expansion of our business.

<i>Millions of Euros</i>					
<b>Leverage 12 Trailing Months</b>	<b>2014</b>				<b>2015</b>
	<b>Mar-31</b>	<b>Jun-30</b>	<b>Sep-30</b>	<b>Dec-31</b>	<b>Mar-31</b>
Ebitda	308.4	313.9	362.6	328.1	343.1
Net Interest Expense	101.0	104.7	102.4	88.8	87.3
Cash & Cash Equivalents	136.7	101.4	101.2	78.4	90.5
Total Debt	1,048.7	1,026.8	1,089.3	1,084.9	1,112.4
Total Net Debt	912.0	925.4	988.1	1,006.5	1,021.9
Total Net Debt to Ebitda	3.0x	2.9x	2.7x	3.1x	3.0x
Ebitda to Net Interest Expense	3.1x	3.0x	3.5x	3.7x	3.9x

<i>Millions of Euros</i>					
<b>Financial Debt As of</b>	<b>2014</b>				<b>2015</b>
	<b>Mar-31</b>	<b>Jun-30</b>	<b>Sep-30</b>	<b>Dec-31</b>	<b>Mar-31</b>
Bank Loans	96.3	97.8	136.5	142.8	147.5
Capital Lease Agreements	22.3	18.7	17.2	15.9	13.4
Senior Notes 2018	914.6	895.6	916.1	897.2	917.9
Gaming Tax Deferrals	1.2	1.1	1.1	1.5	6.6
Other Loans	14.3	13.6	18.4	27.5	26.9
<b>Total Financial Debt</b>	<b>1,048.7</b>	<b>1,026.8</b>	<b>1,089.3</b>	<b>1,084.9</b>	<b>1,112.4</b>
Cash & Cash Equivalents	136.7	101.4	101.2	78.4	90.5
<b>Total Net Financial Debt</b>	<b>912.0</b>	<b>925.4</b>	<b>988.1</b>	<b>1,006.5</b>	<b>1,021.9</b>

On April 28, 2015, our subsidiary Cirsa Funding Luxembourg S.A. completed the issuance of €500 million of 5.875% Senior Notes due 2023. The proceeds from the issuance were used to redeem (and repurchase in a tender offer) €450 million of existing Senior Notes due 2018, to pay commissions, fees and other expenses associated with the issuance, and for general corporate purposes. The redemption will be completed on June 5, 2015.

On April 29, 2015, we amended our Revolving Credit Facility (RCF) increasing the committed amount from Deutsche Bank to €75 million and extending the maturity to March 30, 2020. As of today, the RCF remains fully available at €75 million.

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.



<b>Cash-flow Statement</b> <i>Millions of Euros</i>	<b>YTD March 31</b>		
	<b>2014</b>	<b>2015</b>	<b>Dif.</b>
<b><i>Cash-flows from operation activities</i></b>			
Profit before tax, as per the consolidated P&L accounts	66.8	17.1	-49.7
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	45.0	49.5	4.5
Allowances for doubtful accounts & inventories	0.6	0.9	0.3
Other	1.9	6.4	4.5
Financial items included in profit before tax:			
Financial results	23.4	21.8	-1.6
Foreign exchange results	5.4	0.0	-5.4
Results on sale of non-current assets	-65.3	1.5	66.8
<b>Adjusted profit from operations before tax and changes in net operating assets</b>	<b>77.8</b>	<b>97.2</b>	<b>19.4</b>
Variations in:			
Receivables	2.2	-7.2	-9.4
Inventories	-2.5	-3.8	-1.3
Payables	-0.6	4.2	4.8
Gaming taxes, payables	-11.4	5.1	16.5
Accruals, net	-12.5	3.1	15.6
Cash generated from operations	53.0	98.5	45.5
Income taxes paid	-17.5	-15.1	2.4
<b>Net cash-flows from operating activities</b>	<b>35.5</b>	<b>83.4</b>	<b>47.9</b>
<b><i>Cash-flows used in / from investing activities</i></b>			
Purchase and development of property, plant and equipment	-28.1	-21.9	6.2
Purchase and development of intangibles	-5.8	-6.8	-1.0
Acquisition of participating companies, net of cash acquired	-3.6	-26.6	-23.0
Net inflow / outflow current account with Nortia Business Corporation	1.3	2.0	0.7
Proceeds from the sale of assets	4.0	0.1	-3.9
Purchase of other financial assets	-9.1	-4.3	4.8
Interest received on loans granted & cash revenues from other financial assets	2.5	1.9	-0.6
<b>Net cash-flows used in investing activities</b>	<b>-38.8</b>	<b>-55.5</b>	<b>-16.7</b>
<b><i>Cash-flows from / used in financing activities</i></b>			
Proceeds from bank borrowings	432.9	262.4	-170.5
Repayment of bank borrowings	-460.1	-262.4	197.7
Issuance of bonds	127.7	0.0	-127.7
Purchase / sale of bonds	0.0	0.0	0.0
Capital lease payments	-4.6	-3.7	0.9
Interest paid on financial debt	-4.9	-5.1	-0.2
Proceeds from / repayment of other borrowings	0.0	0.0	0.0
Dividends and other	-4.7	-8.0	-3.3
<b>Net cash-flows from / used in financing activities</b>	<b>86.3</b>	<b>-16.8</b>	<b>-103.1</b>
<b>Net variation in cash &amp; cash equivalents</b>	<b>83.0</b>	<b>11.0</b>	<b>-72.0</b>
<b>Net foreign exchange difference</b>	<b>-2.0</b>	<b>1.1</b>	<b>3.1</b>
<b>Cash &amp; cash equivalents from business combinations</b>	<b>9.7</b>	<b>0.0</b>	<b>-9.7</b>
<b>Cash &amp; cash equivalents at January 1</b>	<b>45.9</b>	<b>78.4</b>	<b>32.5</b>
<b>Cash &amp; cash equivalents at March 31</b>	<b>136.6</b>	<b>90.5</b>	<b>-46.1</b>

<b>Consolidated Balance Sheet</b> <i>Thousands of Euros</i>	<b>31-Mar-14</b>	<b>31-Dec-14</b>	<b>31-Mar-15</b>
<b>Assets</b>			
Intangibles	242,227	406,327	442,416
Goodwill	138,642	140,706	140,628
Property, plant & equipment	552,522	578,049	625,523
Financial assets	202,270	165,748	170,871
Deferred income tax	97,233	85,408	88,015
<b>Total non-current assets</b>	<b>1,232,894</b>	<b>1,376,238</b>	<b>1,467,453</b>
Inventories	16,384	12,939	16,745
Accounts receivable	179,249	183,494	239,219
Financial assets	40,183	53,511	52,652
Cash & cash equivalents	136,651	78,385	90,484
Other	13,908	9,963	16,052
<b>Total current assets</b>	<b>386,375</b>	<b>338,292</b>	<b>415,152</b>
<b>Total Assets</b>	<b>1,619,269</b>	<b>1,714,530</b>	<b>1,882,606</b>

<b>Liabilities</b>			
Share capital	24,577	24,577	24,577
Share premium	9,500	9,500	9,500
Reserves	30,187	-8,678	47,249
Cumulative translation reserve	-240,070	-211,101	-157,786
Consolidated result for the period	50,203	55,927	193
Treasury stock	-184	-184	-184
Minority interest	235,573	249,576	256,379
<b>Total net equity</b>	<b>109,786</b>	<b>119,617</b>	<b>179,928</b>
Provisions	19,513	19,629	18,205
Credit institutions	75,927	109,394	111,822
Bonds	887,361	891,208	891,019
Tax authorities	694	1,075	732
Other creditors	28,244	38,538	38,578
Deferred income tax	129,696	164,272	179,462
<b>Total non-current liabilities</b>	<b>1,141,435</b>	<b>1,224,116</b>	<b>1,239,818</b>
Credit institutions	42,723	49,250	49,141
Bonds	27,256	6,034	26,882
Accounts payable	120,721	135,050	156,716
Other creditors	147,976	154,315	188,958
Current income tax payable	29,372	26,148	41,163
<b>Total current liabilities</b>	<b>368,048</b>	<b>370,797</b>	<b>462,860</b>
<b>Total equity &amp; liabilities</b>	<b>1,619,269</b>	<b>1,714,530</b>	<b>1,882,606</b>

## 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;
- 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 on-line gaming rules and regulations;
- our failure to keep current with technological developments in the on-line gaming market;
- our failure to comply with regulations regarding the use of personal data;
- risks associated with hacker intrusion, distributed denial of service attack, malicious viruses and other cyber crime attacks;
- our ability to manage growth in our business;
- our ability to provide secure gaming products and services and to maintain the integrity of our employees in order to attract customers;
- competition from other companies in our industry and our ability to retain our market share;
- changes in consumer preferences in relation to our gaming offerings;
- our dependence on maintaining and enhancing our brand;
- risks associated with a failure to detect money laundering or fraudulent activities of our customers or third parties;
- our dependence on credit card payment service providers and other financial institutions to process payments and handle cash generated by our business;
- risks associated with a disruption of operations at our manufacturing facilities;
- risks relating to taxes;
- our dependence on our founder, principal shareholder and chairman, Manuel Lao Hernández;
- risks associated with security issues in the countries in which we operate;
- risks associated with terrorist attacks and other acts of violence or war;
- risks associated with negative perceptions and negative publicity surrounding the industry in which we operate; and
- our significant leverage, which may make it difficult to operate our business.

We urge you to read the sections of our 2014 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.