SECOND QUARTER 2019 RESULTS
September 6, 2019

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 2Q-2019, we report Ebitda of €111.3 million.**

- **2Q-2019 non IFRS16 Ebitda was €97.5 million: increased +8.3% from 2Q-18.**

Adjusted Ebitda Mix *by Country*	**FY 2018[1]**	**YTD** *June 30, 2019*
Spain	46.6%	43.7%
Italy	6.0%	3.9%
Panama	18.8%	20.6%
Colombia	13.3%	13.9%
Mexico	8.9%	10.0%
Peru	2.4%	1.8%
Other	4.0%	6.1%

(1) Year 2018 figures are non IFRS16

- **As of June 30, 2019 our financial position is:**
  - Total net debt of €1,770.7 million.
  - Cash of €536.2 million.
  - Available revolving credit facilities of €200.0 million.
  - Net debt to Ebitda ratio stands at **4.0x** (non IFRS16 ratio = **3.9x**, see page 10).

On July 18, 2019, CIRSA signed an agreement with Ladbrokes Betting & Gaming Limited, a 100% subsidiary of GVC Holdings PLC, to acquire GVC's 50% interest in Sportium (sports betting). Through this transaction, and subject to the relevant regulatory approvals, CIRSA will hold 100% of the company.

On July 23, 2019, CIRSA announced the successful pricing of its offering of €490 million aggregate principal amount of floating rate senior secured notes due 2025 with an initial interest rate of EURIBOR plus 3.625% and issued at par (the "Notes") by its subsidiary Cirsa Finance International S.à r.l. (the "Issuer"). The proceeds from the offering were used to redeem in full the outstanding principal amount (€425 million) of the Issuer's Floating Rate Senior Secured Notes due 2023 and $55 million (representing 10%) of the Issuer's 7.875% Senior Secured Notes due 2023, each issued pursuant to the indenture dated as of July 2, 2018 (as amended and supplemented), including the relevant redemption premiums and accrued but unpaid interest, as well as for general corporate purposes, and to pay fees and expenses in connection with the offering of the Notes and the foregoing transactions.

On July 31, CIRSA completed the acquisition of Giga Game System Operation S.L.U. and certain of its subsidiaries ("Giga"), a leading Spanish gaming and leisure operator focused on slot route operations (via restaurants and bars), arcades, bingos and one casino. The Group is present only in Spain and achieved €124 million net revenues in 2018.

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*	**Second Quarter** 2018[1]	2019	Dif.	**YTD June 30** 2018[1]	2019	Dif.
Operating Revenues	**426,112**	**445,626**	**19,514**	**843,260**	**888,624**	**45,364**
Variable rent	-67,178	-62,825	4,353	-134,997	-126,790	8,207
Net Operating Revenues	**358,934**	**382,801**	**23,867**	**708,264**	**761,834**	**53,570**
Consumptions	-17,162	-14,799	2,363	-33,342	-32,721	621
Personnel	-100,125	-65,334	34,790	-157,465	-126,307	31,158
Gaming taxes	-124,092	-137,751	-13,659	-251,058	-278,283	-27,225
External supplies & services	-68,014	-53,603	n/a	-132,056	-109,833	n/a
Depreciation, amort. & impairment	-44,866	-68,671	n/a	-88,227	-133,800	n/a
EBIT	**4,674**	**42,642**	**n/a**	**46,116**	**80,889**	**n/a**
Financial results	-18,226	-35,118	n/a	-33,072	-68,217	n/a
Foreign exchange results	1,303	-397	-1,700	-128	271	399
Results on sale of non-current assets	7,836	42	-7,794	5,612	-891	-6,503
Profit before Income Tax	**-4,412**	**7,169**	**11,581**	**18,528**	**12,052**	**-6,475**
Income Tax	-9,191	-6,230	2,961	-19,271	-12,409	6,862
Profit after Tax from continuing operations	**-13,603**	**939**	**14,542**	**-743**	**-357**	**387**
Profit after Tax from discontinued operations	12,818	0	-12,818	23,183	0	-23,183
Minority interest	-4,467	-4,446	21	-8,163	-8,717	-554
Net Profit	**-5,252**	**-3,507**	**1,745**	**14,277**	**-9,074**	**-23,350**
EBITDA	**49,540**	**111,313**	**n/a**	**134,343**	**214,689**	**n/a**
ADJUSTED EBITDA[2]	**90,040**	**111,313**	**n/a**	**174,843**	**214,689**	**n/a**
Adjusted Ebitda (Non IFRS16)	**90,040**	**97,522**	**7,482**	**174,843**	**189,115**	**14,273**

(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

Second quarter of 2019 compared to second quarter 2018

Net operating revenues increased by 6.7% and non IFRS16 Ebitda grew by 8.3% from 2Q-2018 mainly due to the good performance across all geographies and, especially, of our casino division that, despite gaming tax increases in Peru, recorded Ebitda growth of 12.5%. Financial expenses grew by €16.9 million in 2Q-2019 from 2Q-2018 due to the increase of €610 million of Financial Debt (Senior Notes issued in connection to the acquisition of Cirsa by Blackstone), the issuance of €390 million of 4.75% Senior Notes on May 2019 to fund the acquisitions of Giga and Sportium and the impact of IFRS16 by €3.8 million.

Average Exchange Rates *One Euro equals:*	**YTD** *June 30, 2018*	**YTD** *June 30, 2019*	**Variation**
Colombia Peso	3,438.6573	3,623.9526	5.4%
Costa Rica Colon	688.4051	679.0436	-1.4%
Dominican Republic Peso	59.3652	57.2323	-3.6%
Mexico Peso	22.9426	21.6887	-5.5%
Morocco Dirham	11.2368	10.8697	-3.3%
Panama US Dollar	1.2071	1.1315	-6.3%
Peru Nuevo Sol	3.9236	3.7588	-4.2%

Slots Division

P&L Consolidated *Thousands of Euros*	Second Quarter 2018[1]	 2019	 Dif.	YTD June 30 2018[1]	 2019	 Dif.
Operating Revenues	**240,256**	**247,218**	**6,962**	**481,683**	**494,752**	**13,069**
Variable rent	-64,755	-60,345	4,410	-130,375	-121,537	8,838
Net Operating Revenues	**175,501**	**186,873**	**11,372**	**351,309**	**373,215**	**21,906**
Consumptions	-10,661	-9,629	1,032	-20,793	-20,347	446
Personnel	-17,850	-18,001	-151	-35,337	-35,575	-238
Gaming taxes	-91,825	-103,353	-11,528	-186,016	-209,119	-23,103
External supplies & services	-19,816	-16,435	n/a	-39,568	-33,816	n/a
Depreciation, amort. & impairment	-26,237	-22,596	n/a	-51,097	-43,716	n/a
EBIT	**9,112**	**16,859**	**n/a**	**18,497**	**30,642**	**n/a**
EBITDA	**35,349**	**39,455**	**n/a**	**69,594**	**74,358**	**n/a**
Ebitda (Non IFRS16)	**35,349**	**36,737**	**1,388**	**69,594**	**70,263**	**669**

(1) Year 2018 figures are non IFRS16

Second quarter of 2019 compared to second quarter 2018

Net operating revenues grew by 6.5% and non IFRS16 Ebitda increased by 3.9% from 2Q-2018 despite to the gaming tax increase in Italy which impacted our 2Q-2019 Ebitda by €3.2 million.

The 2Q-2019 Ebitda contribution by country was as follows:

- Non IFRS16 Ebitda of Spanish operations increased by 6.6%: €32.2 million from €30.2 million in 2Q-2018.

- Despite a net revenues growth of 12.4%, non IFRS16 Ebitda of Italian operations decreased by 13.5%: €4.5 million from €5.2 million in 2Q-2018 due to the gaming tax increase.

Slot Machines ***As of June 30***	**2018**	**2019**	**Var. units**	**Var. %**
Slot machines, Spain	31,903	31,636	-267	-0.8
Slot machines, Italy	7,277	7,550	273	3.8
VLTs, Italy	2,549	2,493	-56	-2.2
Total	**41,729**	**41,679**	**-50**	**-0.1**

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*	Second Quarter 2018[1]	2019	Dif.	YTD June 30 2018[1]	2019	Dif.
Operating Revenues	**125,421**	**131,803**	**6,381**	**243,460**	**261,092**	**17,632**
Variable rent	-741	-477	263	-1,418	-1,128	290
Net Operating Revenues	**124,681**	**131,325**	**6,644**	**242,042**	**259,964**	**17,922**
Consumptions	-2,117	-2,265	-148	-3,977	-4,365	-388
Personnel	-22,316	-24,322	-2,006	-43,566	-47,363	-3,798
Gaming taxes	-20,285	-21,365	-1,080	-39,890	-42,864	-2,974
External supplies & services	-35,959	-26,722	n/a	-68,853	-54,068	n/a
Depreciation, amort. & impairment	-14,927	-34,065	n/a	-29,640	-66,299	n/a
EBIT	**29,075**	**22,585**	**n/a**	**56,117**	**45,004**	**n/a**
EBITDA	**44,002**	**56,650**	**n/a**	**85,757**	**111,303**	**n/a**
Ebitda (Non IFRS16)	**44,002**	**49,508**	**5,506**	**85,757**	**97,167**	**11,410**

(1) Year 2018 figures are non IFRS16

Second quarter of 2019 compared to second quarter 2018

Net operating revenues increased by 5.3% and non IFRS16 Ebitda grew by 12.5% due to the strong organic growth in all our markets with the only exception of Peru where the increase of gaming taxes has negatively impacted 2Q-2019 Ebitda by €0.6 million.

As of June 30	2018 Casinos	Slots	Tables	2019 Casinos	Slots	Tables	Variation Casinos	Slots	Tables
Panama	32	7,756	17	34	7,951	19	2	195	2
Colombia	66	6,328	237	66	6,456	236	0	128	-1
Peru	29	4,208	44	29	4,141	39	0	-67	-5
Costa Rica	8	839	30	8	857	28	0	18	-2
Dominican Republic	5	682	64	6	841	85	1	159	21
Spain	4	291	53	4	307	49	0	16	-4
Morocco	2	282	28	2	284	28	0	2	0
Total	**146**	**20,386**	**473**	**149**	**20,837**	**484**	**3**	**451**	**11**

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*	**Second Quarter 2018[1]**	**2019**	**Dif.**	**YTD June 30 2018[1]**	**2019**	**Dif.**
Operating Revenues	**57,161**	**61,827**	**4,666**	**114,184**	**124,593**	**10,409**
Variable rent	-1,838	-2,386	-548	-3,807	-4,948	-1,141
Net Operating Revenues	**55,323**	**59,441**	**4,118**	**110,377**	**119,645**	**9,268**
Consumptions	-2,776	-3,064	-288	-5,388	-6,035	-647
Personnel	-11,217	-11,862	-645	-22,289	-23,687	-1,398
Gaming taxes	-11,840	-12,927	-1,087	-24,969	-26,142	-1,173
External supplies & services	-16,568	-13,549	n/a	-31,561	-27,780	n/a
Depreciation, amort. & impairment	-4,487	-12,245	n/a	-9,042	-24,290	n/a
EBIT	**8,435**	**5,794**	**n/a**	**17,129**	**11,711**	**n/a**
EBITDA	**12,922**	**18,039**	**n/a**	**26,171**	**36,001**	**n/a**
Ebitda (Non IFRS16)	**12,922**	**14,616**	**1,694**	**26,171**	**29,552**	**3,381**

(1) Year 2018 figures are non IFRS16

Second quarter of 2019 compared to second quarter 2018

Net operating revenues increased by 7.4% and non IFRS16 Ebitda grew by 13.1% from 2Q-2018. The Ebitda contribution by country was as follows:

- Non IFRS16 Ebitda of Spanish operations increased by 5.8% to €5.5 million from €5.2 million in 2Q-2018 due to the strong performance of our halls.

- Non IFRS16 Ebitda of Mexican operations increased by 18.2% to €9.1 million from €7.7 million in 2Q-2018 due to the good performance of our halls and the addition of one new hall on June 2018.

Bingo Halls ***As of June 30***	**2018**	**2019**	**Var.**
Spain	37	37	0
Mexico	21	21	0
Italy	12	12	0
Total	**70**	**70**	**0**

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 and are currently evaluating the acquisition of new halls in our target regions.

B2B Division

P&L Consolidated *Thousands of Euros*	Second Quarter 2018(1)	 2019	 Dif.	YTD June 30 2018(1)	 2019	 Dif.
Operating Revenues	**24,492**	**24,226**	**-266**	**49,624**	**52,205**	**2,581**
Variable rent	0	0	0	0	0	0
Net Operating Revenues	**24,492**	**24,226**	**-266**	**49,624**	**52,205**	**2,581**
Consumptions	-11,993	-10,884	1,109	-24,428	-25,607	-1,179
Personnel	-4,955	-6,098	-1,143	-9,804	-11,831	-2,027
Gaming taxes	-58	-57	1	-87	-90	-3
External supplies & services	-4,151	-3,444	n/a	-8,352	-6,773	n/a
Depreciation, amort. & impairment	-1,088	-1,607	n/a	-2,180	-3,226	n/a
EBIT	**2,248**	**2,137**	**n/a**	**4,774**	**4,678**	**n/a**
EBITDA	**3,336**	**3,744**	**n/a**	**6,954**	**7,904**	**n/a**
Ebitda (Non IFRS16)	**3,336**	**3,432**	**96**	**6,954**	**7,296**	**342**

(1) Year 2018 figures are non IFRS16

Second quarter of 2019 compared to second quarter 2018

Net operating revenues remained stable while non IFRS16 Ebitda grew by 2.9% from 2Q-2019 due to a slight better demand of slot machines and refurbishment kits in Spain, all supported by the launching on 1Q-2019 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*	Second Quarter 2018[(1)]	2019	Dif.	YTD June 30 2018[(1)]	2019	Dif.
Operating Revenues	**-21,218**	**-19,448**	**1,770**	**-45,691**	**-44,018**	**1,673**
Variable rent	156	383	227	603	823	220
Net Operating Revenues	**-21,063**	**-19,065**	**1,998**	**-45,088**	**-43,195**	**1,893**
Consumptions	10,385	11,042	658	21,244	23,633	2,389
Personnel	-43,787	-5,051	38,736	-46,470	-7,851	38,619
Gaming taxes	-84	-49	35	-96	-68	28
External supplies & services	8,480	6,547	n/a	16,278	12,604	n/a
Depreciation, amort. & impairment	1,873	1,842	n/a	3,732	3,731	n/a
EBIT	**-44,196**	**-4,733**	**n/a**	**-50,401**	**-11,146**	**n/a**
EBITDA	**-46,069**	**-6,575**	**n/a**	**-54,133**	**-14,877**	**n/a**
ADJUSTED EBITDA[2]	**-5,569**	**-6,575**	**n/a**	**-13,633**	**-14,877**	**n/a**
Adjusted Ebitda (Non IFRS16)	**-5,569**	**-6,771**	**-1,202**	**-13,633**	**-15,163**	**-1,530**

(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 June 30***	**2018**	**2019**	**Var.**
Slots	46.8	38.6	-8.2
Casinos	22.6	30.1	7.5
Bingo	23.5	11.1	-12.4
B2B	2.1	3.1	1.0
Structure	0.1	0.4	0.3
Total	**95.1**	**83.3**	**-11.8**

Of the €83.3 million of capital expenditures for YTD 2Q-19, we estimate that 80% corresponded to maintenance expenditures and 20% to the expansion of our business.

Millions of Euros Leverage	Non IFRS16 2018 Jun-30	Sep-30	Dec-31	2019 Mar-31	Jun-30	IFRS16 2019 Mar-31	Jun-30
LTM Adjusted Ebitda (1)	351.6	357.6	368.8	375.6	383.8	431.6	439.8
Net Interest Expense (2)	68.3	91.9	102.0	116.3	132.5	120.3	148.5
Cash & Cash Equivalents	163.4	176.3	152.2	178.0	536.2	178.0	536.2
Total Debt	1,099.9	1,670.3	1,643.1	1,668.8	2,033.1	1,938.1	2,306.9
Total Net Debt	936.5	1,494.0	1,490.9	1,490.8	1,496.9	1,760.1	1,770.7
Total Net Debt to Ebitda	**2.7x**	**4.2x**	**4.0x**	**4.0x**	**3.9x**	**4.1x**	**4.0x**
Ebitda to Net Interest Expense	5.1x	3.9x	3.6x	3.2x	2.9x	3.6x	3.0x

(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 Jun-30	Sep-30	Dec-31	2019 Mar-31	Jun-30	IFRS16 2019 Mar-31	Jun-30
Bank Loans	103.3	93.3	84.7	81.7	81.7	81.7	81.7
Capital Lease Agreements	1.7	2.0	1.4	0.7	0.5	0.7	0.5
Senior Notes	944.7	1,534.6	1,524.9	1,556.3	1,917.6	1,556.3	1,917.6
Tax Deferrals	8.8	8.6	8.5	4.2	8.4	4.2	8.4
Capitalization of Operating Leases	0.0	0.0	0.0	0.0	0.0	269.3	273.8
Other Loans	41.4	31.8	23.6	25.9	24.9	25.9	24.9
Total Financial Debt	**1,099.9**	**1,670.3**	**1,643.1**	**1,668.8**	**2,033.1**	**1,938.1**	**2,306.9**
Cash & Cash Equivalents	163.4	176.3	152.2	178.0	536.2	178.0	536.2
Total Net Financial Debt	**936.5**	**1,494.0**	**1,490.9**	**1,490.8**	**1,496.9**	**1,760.1**	**1,770.7**

Proportional Ebitda & Net Debt	Non IFRS16 2018 Jun-30	Sep-30	Dec-31	2019 Mar-31	Jun-30	IFRS16 2019 Mar-31	Jun-30
LTM Adjusted Ebitda (1)	306.2	313.3	326.0	330.5	337.7	379.8	387.0
Total Net Debt	911.7	1,464.1	1,462.0	1,463.4	1,474.9	1,713.3	1,729.6
Total Net Debt to Ebitda	**3.0x**	**4.7x**	**4.5x**	**4.4x**	**4.4x**	**4.5x**	**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 June 30 2018	 2019	 Dif.
Cash-flows from operation activities			
Profit before tax, as per the consolidated P&L accounts	18.5	12.1	-6.4
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	86.8	132.9	46.1
Allowances for doubtful accounts & inventories	1.4	0.9	-0.5
Other	23.5	2.5	-21.0
Financial items included in profit before tax:			
Financial results	33.1	68.2	35.1
Foreign exchange results	0.1	-0.3	-0.4
Results on sale of non-current assets	-5.6	0.9	6.5
Adjusted profit from operations before tax and changes in net operating assets	**157.8**	**217.2**	**59.4**
Variations in:			
Receivables	-1.3	-8.6	-7.3
Inventories	-3.4	-4.4	-1.0
Payables	8.9	3.5	-5.4
Gaming taxes, payables	-4.7	-0.2	4.5
Accruals, net	-7.0	-12.3	-5.3
			0.0
Cash generated from operations	**150.3**	**195.3**	**45.0**
Income taxes paid	-19.0	-21.4	-2.4
Net cash-flows provided by operating activities from continuing operations	**131.3**	**173.9**	**42.6**
Net cash-flows provided by operating activities from discontinued operations	21.4	0.0	-21.4
Net cash-flows from operating activities	**152.7**	**173.9**	**21.2**
Cash-flows used in / from investing activities			
Purchase and development of property, plant and equipment	-56.2	-55.1	1.1
Purchase and development of intangibles	-38.9	-28.2	10.7
Acquisition of participating companies, net of cash acquired	-25.5	-25.9	-0.4
Current account with Nortia Business Corporation	-13.6	0.0	13.6
Proceeds from the sale of fixed assets	19.2	17.6	-1.6
Purchase of other financial assets	0.0	-0.4	-0.4
Interest received on loans granted & cash revenues from other financial assets	0.8	0.6	-0.2
Net cash-flows provided by investing activities from continuing operations	**-114.2**	**-91.5**	**22.7**
Net cash-flows provided by investing activities from discontinued operations	-28.9	0.0	28.9
Net cash-flows used in investing activities	**-143.1**	**-91.5**	**51.6**
Cash-flows from / used in financing activities			
Proceeds from bank borrowings	785.9	671.8	-114.1
Repayment of bank borrowings	-783.8	-674.9	108.9
Issuance of bonds	0.0	390.0	390.0
Capital lease payments	0.0	-0.7	-0.7
Lease principal payments	0.0	-25.6	-25.6
Interest paid on financial debt	-32.9	-56.6	-23.7
Dividends and other	0.1	-2.1	-2.2
Net cash-flows provided by financing activities from continuing operations	**-30.7**	**301.9**	**332.6**
Net cash-flows provided by financing activities from discontinued operations	-7.4	0.0	7.4
Net cash-flows from / used in financing activities	**-38.1**	**301.9**	**340.0**
Net variation in cash & cash equivalents	**-28.6**	**384.3**	**412.9**
Net foreign exchange difference	**-4.3**	**-0.3**	**4.0**
Cash & cash equivalents at January 1	**181.2**	**152.2**	**-29.0**
Cash & cash equivalents at June 30 from discontinued operations	16.6	0.0	-16.6
Cash & cash equivalents at June 30 from continuing operations	**131.8**	**536.2**	**404.4**

Cirsa Enterprises S.L.U.

Consolidated Balance Sheet *Thousands of Euros*	**non IFRS16** **30-Jun-18**	**31-Dec-18**	**IFRS16** **30-Jun-19**
Assets			
Intangibles	400,749	1,103,676	1,083,490
Goodwill	93,440	968,100	968,100
Property, plant & equipment	291,767	297,461	313,038
Right of use assets	0	0	270,846
Financial assets	193,536	118,416	116,281
Deferred income tax	46,422	45,580	46,310
Total non-current assets	**1,025,914**	**2,533,233**	**2,798,065**
Inventories	19,302	17,904	21,918
Accounts receivable	108,061	112,509	119,307
Financial assets	39,238	14,886	15,329
Cash & cash equivalents	131,791	152,192	536,240
Other	16,134	10,056	17,028
Assets & disposal groups held for sale	248,766	0	0
Total current assets	**563,292**	**307,546**	**709,822**
Total Assets	**1,589,206**	**2,840,779**	**3,507,887**

Liabilities			
Share capital	24,577	70,663	70,663
Share premium	9,500	635,940	635,390
Reserves	102,183	125,103	-181,759
Cumulative translation reserve	-369,787	-1,201	7,035
Consolidated result for the period	14,277	-284,009	-9,073
Treasury stock	-184	0	0
Minority interest	228,752	120,261	123,554
Total net equity	**9,318**	**666,756**	**645,810**
Provisions	16,619	12,094	12,798
Credit institutions	42,310	52,122	46,047
Bonds	0	1,521,952	1,439,418
Lease liabilities	0	0	222,604
Tax authorities	5	5	0
Other creditors	38,810	31,966	37,498
Deferred income tax	97,061	289,414	282,043
Total non-current liabilities	**194,805**	**1,907,553**	**2,040,407**
Credit institutions	62,715	33,938	36,224
Bonds	944,723	2,949	478,173
Lease liabilities	0	0	51,160
Accounts payable	45,369	42,762	53,031
Other creditors	192,328	173,757	173,775
Current income tax payable	15,645	13,064	29,307
Liabilities & disposal groups held for sale	124,303	0	0
Total current liabilities	**1,385,083**	**266,470**	**821,670**
Total equity & liabilities	**1,589,206**	**2,840,779**	**3,507,887**

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.