THIRD QUARTER 2013 RESULTS
Cirsa Gaming Corporation S.A.
November 27, 2013

On November 15, 2013, Cirsa Italia completed a one-time final settlement payment to the Italian Corte dei Conti of €36 million. This payment is recorded in our 3Q-2013 profit and loss statement under "Gaming taxes". The accrued interest of €1.5 million also paid at such time is recorded under "Financial results". In this report, we present both (i) Ebitda (which gives effect to this settlement payment) and (ii) Adjusted Ebitda (which represents Ebitda before the settlement payment).

- For the third quarter of 2013 we report:
  - Adjusted Ebitda of €86.2 million: increased 5.1% from 3Q-2012
  - Ebitda of €50.2 million
  - Operating profit of €11.5 million

- For YTD September 30, 2013 we report:
  - Adjusted Ebitda of €252.3 million: increased 5.1% from 3Q-2012
  - Ebitda of €216.3 million
  - Operating profit of €108.4 million

Ebitda mix	FY 2012	YTD 3Q-2013
Spain	24.0%	26.1%
Italy	13.4%	- 5.6%
Argentina	22.1%	28.6%
Panama	17.0%	23.3%
Colombia	16.3%	17.4%
Mexico	5.3%	6.4%
Other	1.9%	3.8%

- **As of September 30, 2013 our financial position is:**
  - Total net debt of €878.5 million; increased €18.1 million from June 30, 2013
  - Cash of €91.9 million; increased €22.1 million from June 30, 2013
  - Available revolving credit facilities of €50.0 million
  - Net debt to Ebitda ratio stands at 2.9x; increased from 2.6x at June 30, 2013

On November 15, 2013, our Italian subsidiary, Cirsa Italia, reached a final agreement with the Italian Corte dei Conti (CdC) with respect to the CdC's claims that date back to 2007. The CdC proceedings relate to claims initiated by the CdC against all 10 Italian network operators (including Cirsa Italia) in 2007 regarding their alleged failure to comply with certain of their obligations arising from their roles as network operators of slot machines in Italy and their alleged failure to provide a minimum level of service during the period from 2004 to 2007. Under the final agreement, Cirsa Italia paid a total of €37.5 million (final settlement payment of €36 million plus €1.5 million of interest) of which €12.5 million was funded with available cash resources and €25 million was funded with drawings under our revolving credit facilities.

Cirsa obtained a 20-year extension of its license to operate 26 electronic casinos in Panama on September 30, 2013. The license term has been extended from December 2017 to December 2037. The extension, which has been approved by the Panamanian regulatory authorities, permits Cirsa to continue the operation of its 26 electronic casino halls under the license's existing terms and conditions and requires a renewal fee payment of US$13 million (US$500.000 per hall). Cirsa paid the initial installment of the renewal fee of US$ 3 million on September 30, 2013 and will pay the remaining installment of US$ 10 million by March 31, 2014.

As previously announced in our 2Q-2013 Cirsa Results Report, on July 12, 2013, Cirsa Gaming Corporation, S.A., acquired a 51% interest in seven small Spanish slot route operator companies (the Acquired Group) for total cash consideration of €17.1 million. The Acquired Group, which presently operates 4,500 slot machines, reported EBITDA of €14.6 million in 2012 and has net financial debt of €30.3 million, which implies an EBITDA multiple of 4.4x. Cirsa acquired the 51% interest in the Acquired Group from its parent company, Nortia Corporation. The 49% minority interest in the Acquired Group not acquired by Cirsa will continue to be held by independent local partners in Spain. The Acquired Group companies will be restricted subsidiaries of Cirsa under Cirsa Funding Luxembourg S.A.'s Senior Notes due 2018, but will not guarantee the Notes. On September 30, 2013, Nortia Corporation made a voluntary cash prepayment of €12.0 million on the outstanding €43.4 million loan owed to Cirsa by Nortia in accordance with the terms of he loan, which loan matures in December 2015.

Cirsa Gaming Corporation S.A.

P&L Consolidated *(Thousands of Euros)*	***Third Quarter*** 2012	2013	Dif.	***YTD September 30*** 2012	2013	Dif.
Operating Revenues [1]	**387,453**	**398,292**	**10,839**	**1,167,782**	**1,176,265**	**8,483**
Variable rent	-53,236	-56,130	-2,894	-168,419	-160,802	7,618
Net Operating Revenues	**334,217**	**342,162**	**7,945**	**999,363**	**1,015,463**	**16,100**
Consumptions	-18,739	-15,047	3,691	-58,385	-50,459	7,926
Personnel	-59,424	-61,447	-2,023	-178,696	-180,752	-2,057
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External supplies and services	-66,110	-64,001	2,109	-193,513	-192,007	1,505
Depreciation, amort. & impairment	-39,740	-38,740	1,000	-110,542	-107,820	2,722
EBIT	**42,329**	**11,482**	**-30,847**	**129,440**	**108,432**	**-21,008**
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Results on sale of non-current assets	6,168	-1,924	-8,092	2,938	-5,673	-8,611
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Income tax	-11,469	-11,976	-507	-33,123	-41,763	-8,640
Minority interest	-3,138	-2,309	829	-9,207	-8,473	734
Net Profit	**9,273**	**-32,353**	**-41,626**	**27,059**	**-21,221**	**-48,280**
Ebitda	**82,069**	**50,222**	**-31,847**	**239,982**	**216,252**	**-23,730**
Adjusted Ebitda [2]	**82,069**	**86,222**	**4,153**	**239,982**	**252,252**	**12,270**

(1) As of January 1, 2013, Operating Revenues are recorded net of Bingo Prizes in accordance to IFRS. Operating Revenues for the prior period in 2012 have been restated.
(2) Ebitda prior to the one-time settlement payment of €36 million to the Italian CdC

Third quarter of 2013 compared to third quarter 2012

Net operating revenues increased by 2.4% and Adjusted ebitda grew by 5.1% due to the improvement of our Adjusted ebitda margin to 25.2% from 24.6%. 3Q-2013 ebitda was negatively impacted by the €36 million one-time settlement payment to the Italian CdC, which was recorded in our profit and loss statement under "Gaming taxes". Financial expenses increased by €3.5 million, of which €1.5 million corresponds to the interest paid to the Italian CdC in relation to the one-time settlement payment, and approximately €2.0 million corresponds to realized losses related to transactions in Argentinean government bonds in connection with the repatriation of funds to Cirsa Gaming Corporation.

Exchange rates of the Euro used to prepare our financial information:

One Euro Equals:

YTD September 30	2012	2013	Var.
Argentina *Peso*	5.7840	7.0297	21.5%
US *Dollar*	1.2890	1.3184	2.3%
Dominican Republic *Peso*	50.4392	54.8616	8.8%
Peru *Nuevo Sol*	3.4244	3.5562	3.8%
Mexico *Peso*	17.0504	16.8538	-1.2%
Colombia *Peso*	2,317.6356	2,464.3550	6.3%

Slots Division

P&L Consolidated *(Thousands of Euros)*	***Third Quarter*** 2012	2013	Dif.	***YTD September 30*** 2012	2013	Dif.
Operating Revenues	**166,026**	**184,331**	**18,305**	**528,427**	**532,243**	**3,815**
Variable rent	-49,974	-53,447	-3,473	-158,843	-152,196	6,647
Net Operating Revenues	**116,052**	**130,884**	**14,832**	**369,584**	**380,046**	**10,462**
Consumptions	-8,845	-8,378	466	-28,705	-23,997	4,708
Personnel	-11,006	-12,924	-1,918	-35,126	-35,864	-738
Gaming taxes	-59,818	-105,102	-45,285	-188,703	-240,128	-51,426
External supplies and services	-15,283	-18,525	-3,242	-50,714	-52,032	-1,319
Depreciation, amort. & impairment	-14,030	-15,782	-1,752	-41,074	-39,974	1,100
EBIT	**7,070**	**-29,828**	**-36,898**	**25,264**	**-11,949**	**37,213**
Ebitda	**21,100**	**-14,046**	**-35,146**	**66,338**	**28,024**	**-38,313**
Adjusted Ebitda[1]	**21,100**	**21,954**	**854**	**66,338**	**64,024**	**-2,314**

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

Third quarter of 2013 compared to third quarter 2012

Net operating revenues increased by 12.8% while Adjusted ebitda increased by 4.1% due to the combined impact of our latest acquisition in Spain and the higher gaming taxes paid in Italy, where VLT gaming taxes were increased by 100bp on January 1, 2013. The 3Q-2013 ebitda contribution by country was:

- Ebitda of Spanish operations increased by 16.5%: €14.1 million from €12.1 million mainly due to the incorporation of the results from the 4,500 machines acquired in July 2013 (see disclosure on page 2) which contributed approximately €3.4 million in 3Q-2013.

- Adjusted Ebitda of Italian operations decreased by 13.3%: €7.8 million from €9.0 million mainly due to the negative impact of approximately €3.0 million from higher VLT gaming taxes. Our Italian operations, 3Q-2013 ebitda was negatively impacted by the €36 million one-time settlement payment to the Italian CdC which was recorded under "Gaming taxes". As a result, the Italian operations, 3Q-2013 ebitda was negative €28.2 million.

The following table sets forth the number of slot machines operated by our Slots division:

As of September 30	2012	2013	Dif.
Slot machines, Spain	21,439	25,301	+3,862
Slot machines, Italy	10,271	10,580	+309
Slot Machines 3rd parties, Italy	4,379	3,876	-503
Video Lottery Terminals (VLTs), Italy	2,173	2,485	+312
Total Slots Division	**38,262**	**42,242**	**+3,980**

Projects & main operational issues

In Spain, 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)*	***Third Quarter*** 2012	2013	Dif.	***YTD September 30*** 2012	2013	Dif.
Operating Revenues (*)	**147,592**	**148,499**	**906**	**418,777**	**436,314**	**17,537**
Variable rent	-949	-812	137	-2,850	-2,722	128
Net Operating Revenues	**146,643**	**147,687**	**1,044**	**415,927**	**433,592**	**17,666**
Consumptions	-3,180	-2,582	598	-9,576	-7,930	1,646
Personnel	-29,542	-30,080	-539	-83,439	-88,104	-4,665
Gaming taxes	-28,243	-28,627	-384	-79,071	-82,573	-3,502
External supplies and services	-30,745	-27,821	2,924	-90,534	-86,275	4,259
Depreciation, amort. & impairment	-20,285	-18,291	1,994	-53,573	-53,103	470
EBIT	**34,649**	**40,286**	**5,638**	**99,733**	**115,608**	**15,875**
Ebitda	**54,933**	**58,577**	**3,644**	**153,306**	**168,711**	**15,404**

(*) As of January 1, 2013, Operating Revenues are recorded net of Bingo Prizes in accordance to IFRS. Operating Revenues for the prior period in 2012 have been restated.

Third quarter of 2013 compared to third quarter 2012

While net operating revenues grew by 0.7%, ebitda increased by €3.6 million, or 6.6%, due to a 220bp ebitda margin increase (39.7% from 37.5%) which was driven by operating efficiencies, the installation of additional slot machines in our better performing halls and the expansion of our existing halls in Panama and Colombia.

The following table sets forth the number of casinos, slot machines and tables operated by our Casinos division:

	2012			**2013**		
As of September 30	**Casinos**	**Slots**	**Tables**	**Casinos**	**Slots**	**Tables**
Panama	27	7,680	29	27	7,402	31
Argentina	8	6,318	210	8	6,748	208
Colombia	66	5,989	207	65	5,904	203
Peru	4	706	41	4	704	45
Dominican Republic	3	424	57	3	432	57
Spain	4	264	57	4	222	49
Total	**112**	**21,381**	**601**	**111**	**21,412**	**593**

Projects & main operational issues

Our focus remains on the enhancement of our current casino operations. As in 2012, our investment plan will be directed to upgrade our existing slot machines product mix and to expand the entertainment and gaming offer in our best performing halls with a special focus on Colombia, Peru and Panama, where our license term has been extended to 2037. Growth opportunities are expected to be pursued in the following strategic order: (1^{st}) increasing the number of slot machines, (2^{nd}) expanding the size of existing locations, and, (3^{rd}) developing new halls in strategic geographic locations.

Bingo Division

P&L Consolidated *(Thousands of Euros)*	***Third Quarter*** 2012	2013	Dif.	***YTD September 30*** 2012	2013	Dif.
Operating Revenues (*)	**60,190**	**55,174**	**-5,016**	**179,704**	**167,595**	**-12,109**
Variable rent	-2,313	-1,898	414	-6,726	-5,967	759
Net Operating Revenues	**57,878**	**53,276**	**-4,602**	**172,977**	**161,628**	**-11,350**
Consumptions	-2,524	-2,179	345	-7,300	-6,534	766
Personnel	-11,178	-10,716	462	-32,790	-32,622	168
Gaming taxes	-19,291	-17,192	2,099	-59,911	-51,598	8,314
External supplies and services	-18,021	-17,682	340	-53,263	-51,587	1,676
Depreciation, amort. & impairment	-5,607	-5,477	130	-16,110	-16,814	-704
EBIT	**1,256**	**30**	**-1,227**	**3,603**	**2,473**	**-1,130**
Ebitda	**6,864**	**5,507**	**-1,357**	**19,713**	**19,287**	**-427**

(*) As of January 1, 2013, Operating Revenues are recorded net of Bingo Prizes in accordance to IFRS. Operating Revenues for the prior period in 2012 have been restated.

Third quarter of 2013 compared to third quarter 2012

Net operating revenues declined by 8.0% and ebitda decreased by €1.4 million primarily due to the ongoing economic downturn in Spain and the closure of one hall in Mexico in 1Q-2013.

In Mexico, during the third quarter of 2013, our operations reported ebitda of €3.5 million compared with ebitda of €4.6 million in 3Q-2012.

Number and ownership interest in halls operated by our Bingo division:

As of September 30	2012	2013
Spain	49	49
Mexico	20	20
Italy	10	11
Total	**79**	**80**

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 are in the process of closing two underperforming halls.

In Mexico, we plan to continue with selective investments in: (1) the deployment of new slot machines, (2) the expansion of key halls, and, (3) the selective opening of new halls.

B2B Division

P&L Consolidated *(Thousands of Euros)*	***Third Quarter*** 2012	2013	Dif.	***YTD September 30*** 2012	2013	Dif.
Net Operating Revenues	**19,255**	**17,871**	**-1,384**	**77,971**	**69,231**	**-8,740**
Consumptions	-5,483	-4,746	737	-29,214	-23,882	5,331
Personnel	-4,027	-3,791	236	-13,848	-13,234	614
Gaming taxes	-297	-323	-26	-838	-959	-121
External supplies and services	-4,668	-3,987	681	-15,277	-13,493	1,784
Depreciation, amort. & impairment	-1,042	-895	147	-3,518	-2,611	908
EBIT	**3,739**	**4,130**	**391**	**15,276**	**15,052**	**-225**
Ebitda	**4,781**	**5,025**	**244**	**18,794**	**17,662**	**-1,132**

Third quarter of 2013 compared to third quarter 2012

Despite net operating revenues decreasing by 7.2%, ebitda grew by €0.2 million, or 5.1%, due to the net shift in sales mix to higher margin gaming kits vs. new slot machine cabinets. While we maintained our market leadership in Spain with an estimated 55% market share, our ebitda continues to be impacted by the reduction in the overall size of the Spanish slot machine market (as slot operators have discontinued underperforming slot machines) and our ongoing tighter credit scoring policies.

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. R&D activities will continue to focus on profitable segments: all current programs being developed are intended to positively impact our P&L.

On-line Gaming

P&L Consolidated *(Thousands of Euros)*	***Third Quarter*** 2012	2013	Dif.	***YTD September 30*** 2012	2013	Dif.
Net Operating Revenues	**661**	**620**	**-42**	**661**	**2,303**	**1,641**
Consumptions	0	0	0	0	-5	-5
Personnel	-683	-360	323	-683	-1,079	-395
Gaming taxes	-205	-175	29	-205	-638	-433
External supplies and services	-2,637	-1,189	1,448	-2,637	-4,856	-2,220
Depreciation, amort. & impairment	-74	-93	-19	-74	-281	-207
EBIT	**-2,938**	**-1,198**	**1,739**	**-2,938**	**-4,556**	**-1,618**
Ebitda	**-2,864**	**-1,105**	**1,758**	**-2,864**	**-4,275**	**-1,411**

Despite net operating revenues decreasing by 6.2%, ebitda improved by €1.8 million mainly due to the reduction of non-recurring start-up expenses which impacted 3Q-2012 by €1.1 million.

Structure & Adjustments

P&L Consolidated *(Thousands of Euros)*	***Third Quarter*** 2012	2013	Dif.	***YTD September 30*** 2012	2013	Dif.
Net Operating Revenues	**-6,272**	**-8,175**	**-1,903**	**-37,758**	**-31,337**	**6,421**
Consumptions	1,293	2,838	1,545	16,410	11,889	-4,521
Personnel	-2,987	-3,575	-588	-12,809	-9,849	2,960
Gaming taxes	-22	-25	-3	-60	-96	-36
External supplies and services	5,244	5,203	-41	18,911	16,237	-2,675
Depreciation, amort. & impairment	1,298	1,798	500	3,807	4,962	1,155
EBIT	**-1,447**	**-1,937**	**-490**	**-11,499**	**-8,195**	**3,304**
Ebitda	**-2,745**	**-3,735**	**-990**	**-15,306**	**-13,157**	**2,149**

Capital Expenditures *(Millions of Euros)*

YTD September 30	**2012**	**2013**	**Dif.**
Slots	27.0	26.4	-0.6
Casinos	63.7	47.3	-16.4
Bingo	16.3	10.0	-6.3
B2B	1.4	2.2	0.8
On-line gaming	2.7	0.9	-1.8
Structure	0.3	0.2	-0.1
Total Capital Expenditures	**111.4**	**87.0**	**24.4**

Of the €87.0 million of capital expenditures for the first nine months of 2013, we estimate that approximately 70% corresponded to maintenance expenditures and 30% to the expansion of our business.

Cash-flow Statement

(Millions of Euros)

YTD September 30	2012	2013	Dif.
Cash-flows from operating activities			
Profit before tax, as per the consolidated P&L accounts	69.4	29.0	-40.4
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	106.4	105.1	-1.3
Allowances for doubtful accounts & inventories	4.1	2.7	-1.4
Other	1.5	37.2	35.7
Financial items included in profit before tax:			
Financial results	58.1	68.8	10.6
Foreign exchange results	4.8	5.0	0.1
Results on sale of non-current assets	-2.9	5.7	8.6
Adjusted profit before tax from operations before changes in net operating assets	241.5	253.5	12.0
Variations in:			
Receivables	-7.0	1.8	8.8
Inventories	-2.6	0.4	3.0
Payables	-11.2	-16.6	-5.5
Taxes payable on gaming	-8.0	-11.9	-3.9
Accruals, net	-6.1	-11.7	-5.6
Cash generated from operations	206.6	215.4	8.8
Income taxes paid	-32.0	-38.1	-6.1
Net cash-flows from operating activities	**174.6**	**177.3**	**2.6**
Cash-flows used in (-) / from investing activities			
Purchase and development of property, plant and equipment	-95.6	-68.5	27.1
Purchase and development of intangibles	-15.8	-18.5	-2.7
Acquisition of participating companies, net of cash acquired	-10.3	-16.8	-6.5
Current account with Nortia Business Corporation (former L&G) – Outflows	-42.3	-73.8	-31.5
Current account with Nortia Business Corporation (former L&G) – Inflows	42.3	73.8	31.5
Proceeds from sale of assets	17.8	21.9	4.1
Purchase of other financial assets	-8.2	-3.1	5.0
Interest received on loans granted and cash revenues from other financial assets	5.3	5.9	0.6
Net cash-flows used in investing activities	**-106.7**	**-79.2**	**27.5**
Cash-flows from / used in (-) financing activities			
Proceeds from bank borrowings	678.9	932.8	253.9
Repayment of bank borrowings	-665.8	-1,014.0	-348.2
Issuance of bonds (8.75% Senior Notes due 2018)	0.0	101.7	101.7
Repayment of bonds	0.0	0.0	0.0
Purchase of bonds	0.0	0.0	0.0
Capital lease payments	-8.9	-4.7	4.2
Interest paid on financial debt	-50.8	-57.8	-7.0
Proceeds from / Repayment of other borrowings	-8.9	-3.6	5.3
Other	-4.6	-13.0	-8.4
Net cash-flows from / used in (-) financing activities	**-60.2**	**-58.6**	**1.5**
Net variation in cash and cash equivalents	**7.8**	**39.5**	**31.7**
Net foreign exchange difference	**-2.9**	**-2.7**	**0.2**
Cash and cash equivalents at January 1	**66.7**	**55.2**	**-11.5**
Cash and cash equivalents at September 30	**71.6**	**92.0**	**20.4**

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Other Financial Data ***(Millions of Euros)***

12 Trailing Months	30-Sep-12	31-Dec-12	31-Mar-13	30-Jun-13	30-Sep-13
Ebitda	315.0	322.0	325.9	330.1	298.3
Net Interest Expense	80.0	90.5	90.9	97.7	101.2
Cash & Cash Equivalents	71.6	55.2	75.9	69.8	91.9
Total Debt	942.3	923.5	943.1	930.2	970.4
Total Net Debt	870.7	868.3	867.2	860.4	878.5
Total Net Debt to Ebitda	2.8x	2.7x	2.7x	2.6x	2.9x
Ebitda to Net Interest Expense	3.9x	3.6x	3.6x	3.4x	2.9x

Indebtedness as of	30-Sep-12	31-Dec-12	31-Mar-13	30-Jun-13	30-Sep-13
Bank Loans	172.8	171.6	102.0	94.4	119.0
Capital Lease Agreements	29.9	28.5	26.7	25.0	22.4
Senior Notes	677.6	668.5	784.5	768.0	786.1
Gaming Tax Deferrals	28.1	25.3	14.4	13.1	13.4
Promissory Notes, other loans	33.9	29.6	15.5	29.7	29.5
Total Debt	**942.3**	**923.5**	**943.1**	**930.2**	**970.4**
Cash & Cash Equivalents	71.6	55.2	75.9	69.8	91.9
Total Net Debt	**870.7**	**868.3**	**867.2**	**860.4**	**878.5**

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.

Financial Statements
(Thousands of Euros)

Consolidated Balance Sheet

Assets	30-Sep-12	31-Dec-12	30-Sep-13
Intangibles	126,564	122,943	181,626
Goodwill	230,662	216,337	209,213
Property, plant & equipment	472,318	454,663	415,678
Financial assets	166,696	140,916	146,094
Deferred income tax	85,793	80,878	78,107
Total non-current assets	**1,082,033**	**1,015,736**	**1,030,718**
Inventories	15,160	12,327	12,661
Accounts Receivable	201,978	202,237	213,463
Financial assets	37,224	46,981	37,273
Cash & cash equivalents	71,555	55,234	91,935
Other	9,795	8,140	11,284
Total Current Assets	**335,711**	**324,919**	**366,617**
Total Assets	**1,417,744**	**1,340,655**	**1,397,335**

Liabilities	30-Sep-12	31-Dec-12	30-Sep-13
Share Capital	24,577	24,577	24,577
Share Premium	9,500	9,500	9,500
Reserves	53,150	54,274	54,443
Cumulative Translation Reserve	-124,514	-139,708	-173,534
Consolidated Result for the period	27,059	169	-21,221
Treasury stock	-184	-184	-184
Minority interest	66,543	65,485	75,261
Total Net Equity	**56,491**	**14,113**	**-31,158**
Provisions	17,724	19,938	23,793
Credit institutions	144,644	140,908	85,105
Bonds	656,439	663,844	761,755
Tax authorities	13,460	1,622	1,115
Other creditors	46,515	36,716	36,814
Deferred income tax	40,679	45,294	52,734
Total non-current liabilities	**919,461**	**908,321**	**961,316**
Credit Institutions	58,029	59,254	56,307
Bonds	21,113	4,644	24,368
Accounts Payable	132,709	129,593	125,834
Other creditors	198,801	193,023	218,143
Current income tax payable	31,140	31,706	42,525
Total Current Liabilities	**441,793**	**418,220**	**467,177**
Total Equity & Liabilities	**1,417,744**	**1,340,655**	**1,397,335**

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;
- our ability to comply with the current gaming regulatory framework and to adapt to any regulatory changes and increases in the taxation of gaming;
- 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;
- 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; and
- our significant leverage, which may make it difficult to operate our business.

We urge you to read the sections of our 2012 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.