THIRD QUARTER 2014 RESULTS
Cirsa Gaming Corporation S.A.
November 26, 2014

As required by IFRS, we have adopted IFRS 11 “Joint Arrangements” for periods beginning on or after January 1, 2014. As described in this Third 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 nine months ended September 30, 2013 and the year ended December 31, 2013 after giving effect to IFRS 11. All financial information presented as of and for the quarter and nine months ended September 30, 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 Third Quarter Report 2014, unless otherwise indicated, any references to Adjusted Ebitda for the 2013 full financial year represents Ebitda before the settlement payment.

- **For the third quarter of 2014, we report Ebitda of €87.0 million; increased 127.2% from 3Q-2013 or 17.1% from Adjusted Ebitda 3Q-2013**

Ebitda Mix *by Country*	**FY 2013** *adjusted**	**FY 2013** *restated***	**YTD** *Sept. 30, 2014*
Spain	25.5%	28.6%	27.4%
Italy	9.3%	9.0%	7.3%
Argentina	25.2%	17.2%	22.8%
Panama	17.4%	19.5%	19.1%
Colombia	15.2%	17.3%	16.1%
Mexico	5.0%	5.7%	4.8%
Other	2.4%	2.7%	2.5%

(*) 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 September 30, 2014 our financial position is:**
    - Total net debt of €988.1 million; increased €62.7 million from June 30, 2014
    - Cash of €101.2 million; decreased €0.2 million from June 30, 2014
    - Available revolving credit facilities of €50.0 million
    - Net debt to Ebitda ratio stands at 2.7x; improved from 2.9x at June 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	Third Quarter			YTD September 30		
Thousands of Euros	2013*	2014	Dif.	2013*	2014	Dif.
Operating Revenues	**348,586**	**405,270**	**56,684**	**1,015,762**	**1,165,272**	**149,510**
Variable rent	-53,229	-60,310	-7,081	-151,764	-172,918	-21,154
Net Operating Revenues	**295,357**	**344,960**	**49,603**	**863,998**	**992,354**	**128,356**
Consumptions	-15,569	-11,200	4,369	-46,557	-42,141	4,416
Personnel	-51,394	-62,845	-11,451	-149,273	-180,821	-31,548
Gaming taxes	-133,700	-121,098	12,602	-322,916	-343,420	-20,504
External supplies & services	-56,396	-62,815	-6,419	-164,829	-185,014	-20,185
Depreciation, amort. & impairment	-33,574	-51,957	-18,383	-92,015	-155,053	-63,038
EBIT	**4,724**	**35,045**	**30,321**	**88,408**	**85,905**	**-2,503**
Financial results	-22,400	-20,120	2,280	-58,342	-67,126	-8,784
Foreign exchange results	-193	-3,526	-3,333	-973	-8,774	-7,801
Results on sale of non-current assets	-2,011	-4,672	-2,661	-5,493	59,508	65,001
Profit before Income Tax	**-19,880**	**6,727**	**26,607**	**23,600**	**69,513**	**45,913**
Income Tax	-10,164	-10,963	-799	-36,348	-33,794	2,554
Minority interest	-2,309	-4,473	-2,164	-8,473	-13,898	-5,425
Net Profit	**-32,353**	**-8,709**	**23,644**	**-21,221**	**21,821**	**43,042**
Adjusted Ebitda[1]	**74,298**	**87,002**	**12,704**	**216,423**	**240,958**	**24,535**
EBITDA	**38,298**	**87,002**	**48,704**	**180,423**	**240,958**	**60,535**

(*) 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

Third quarter of 2014 compared to third quarter 2013

Net operating revenues increased by 16.8% and Ebitda grew by 127.2% from 3Q-2013 (or 17.1% from Adjusted Ebitda 3Q-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 55.8% depreciation of the Argentinean Peso. Additionally, in 3Q-2014 we recorded €9.0 million of impairment losses. The write-off, which was charged against Depreciation, amortization & impairment, was in respect of Spanish companies acquired prior to 2005.

Average Exchange Rates *One Euro equals:*	YTD *Sept. 30, 2013*	YTD *Sept. 30, 2014*	Variation
Argentina Peso	7.0297	10.9552	55.8%
US Dollar	1.3184	1.3487	2.3%
Dominican Republic Peso	54.8616	58.5638	6.7%
Peru Nuevo Sol	3.5562	3.7939	6.7%
Mexico Peso	16.8538	17.7386	5.2%
Colombia Peso	2,464.3550	2,632.5442	6.8%

Slots Division

P&L Consolidated *Thousands of Euros*	Third Quarter 2013*	2014	Dif.	YTD September 30 2013*	2014	Dif.
Operating Revenues	**173,459**	**190,653**	**17,194**	**494,632**	**564,753**	**70,121**
Variable rent	-50,387	-57,661	-7,274	-142,566	-165,560	-22,994
Net Operating Revenues	**123,072**	**132,992**	**9,920**	**352,066**	**399,193**	**47,127**
Consumptions	-8,967	-5,251	3,716	-25,405	-22,773	2,632
Personnel	-11,391	-13,659	-2,268	-31,364	-38,678	-7,314
Gaming taxes	-100,177	-73,620	26,557	-224,812	-212,393	12,419
External supplies & services	-17,364	-17,871	-507	-45,660	-52,767	-7,107
Depreciation, amort. & impairment	-13,964	-16,165	-2,201	-34,815	-58,540	-23,725
EBIT	**-28,791**	**6,426**	**35,217**	**-9,990**	**14,042**	**24,032**
Adjusted Ebitda[1]	**21,173**	**22,591**	**1,418**	**60,825**	**72,582**	**11,757**
EBITDA	**-14,827**	**22,591**	**37,418**	**24,825**	**72,582**	**47,757**

(*) 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

Third quarter of 2014 compared to third quarter 2013

Net operating revenues increased by 8.1% and Ebitda grew by €37.4 million from 3Q-2013 (or €1.4 million from Adjusted Ebitda 3Q-2013). The Ebitda contribution by country was as follows:

- Ebitda of Spanish operations increased by 21.3%: €16.5 million from €13.6 million due to a slight improvement of our existing operations and the integration of 1,473 slot machines added to our portfolio subsequent to 3Q-2013.

- Adjusted Ebitda of Italian operations decreased by 19.7%: €6.1 million from €7.6 million mainly due to the change of the revenue mix which has negatively impacted our ebitda margin by 250bp (increased proportion of revenues from AWPs which are subject to higher gaming taxes due to the 1,061 slot machines added to our portfolio subsequent to 3Q-2013).

Slot Machines ***As of September 30***	**2013**	**2014**	**Var. units**	**Var. %**
Slot machines, Spain	25,301	26,774	1,473	5.8
Slot machines, Italy	10,580	11,641	1,061	10.0
VLTs, Italy	2,485	2,549	64	2.6
Total	**38,366**	**40,964**	**2,598**	**6.8**

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*	Third Quarter 2013*	2014	Dif.	YTD September 30 2013*	2014	Dif.
Operating Revenues	**120,149**	**164,864**	**44,715**	**352,120**	**457,206**	**105,086**
Variable rent	-808	-1,127	-319	-2,710	-2,326	384
Net Operating Revenues	**119,341**	**163,737**	**44,396**	**349,410**	**454,880**	**105,470**
Consumptions	-1,274	-2,966	-1,692	-4,308	-8,405	-4,097
Personnel	-23,618	-33,373	-9,755	-68,534	-95,349	-26,815
Gaming taxes	-20,153	-34,600	-14,447	-57,995	-94,259	-36,264
External supplies & services	-24,471	-32,538	-8,067	-75,947	-96,450	-20,503
Depreciation, amort. & impairment	-15,962	-28,997	-13,035	-45,642	-73,971	-28,329
EBIT	**33,863**	**31,263**	**-2,600**	**96,984**	**86,446**	**-10,538**
EBITDA	**49,825**	**60,260**	**10,435**	**142,626**	**160,417**	**17,791**

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

Third quarter of 2014 compared to third quarter 2013

Despite the depreciation of the Argentinean Peso (55.8%) and the Colombian Peso (6.8%) from 3Q-2013, Ebitda grew by €10.4 million, or 20.9%, mainly due to the full consolidation of Casino de Rosario in accordance with IFRS 11, the acquisition of 9 electronic casinos in Peru (April 14, 2014) and the addition, subsequent to 3Q-2013, of three small halls (one each in Spain, Panama and Argentina).

As of September 30	2013 Casinos	2013 Slots	2013 Tables	2014 Casinos	2014 Slots	2014 Tables	Variation Casinos	Variation Slots	Variation Tables
Panama	27	7,402	31	28	7,620	31	1	218	0
Argentina	8	6,748	208	9	7,257	210	1	509	2
Colombia	65	5,904	203	65	5,993	204	0	89	1
Peru	4	704	45	13	1,927	48	9	1,223	3
Dominican Republic	3	432	57	3	426	57	0	-6	0
Spain	4	222	49	5	282	60	1	60	11
Total	**111**	**21,412**	**593**	**123**	**23,505**	**610**	**12**	**2,093**	**17**

Projects & main operational issues

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 halls and to make highly selective acquisitions of gaming halls in our target markets.

Bingo Division

P&L Consolidated *Thousands of Euros*	Third Quarter 2013*	2014	Dif.	YTD September 30 2013*	2014	Dif.
Operating Revenues	**42,956**	**44,375**	**1,419**	**129,935**	**124,113**	**-5,822**
Variable rent	-2,041	-1,603	438	-6,495	-5,156	1,339
Net Operating Revenues	**40,915**	**42,772**	**1,857**	**123,440**	**118,957**	**-4,483**
Consumptions	-1,835	-1,946	-111	-5,572	-5,573	-1
Personnel	-8,376	-9,152	-776	-25,441	-25,547	-106
Gaming taxes	-12,850	-12,587	263	-38,425	-35,886	2,539
External supplies & services	-14,159	-13,774	385	-40,815	-39,355	1,460
Depreciation, amort. & impairment	-4,448	-9,565	-5,117	-13,633	-27,357	-13,724
EBIT	**-753**	**-4,252**	**-3,499**	**-446**	**-14,761**	**-14,315**
EBITDA	**3,695**	**5,313**	**1,618**	**13,187**	**12,596**	**-591**

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

Third quarter of 2014 compared to third quarter 2013

Net operating revenues increased by 4.5% and Ebitda increased by 43.8%. While our Spanish bingos slightly improved during the third quarter, the Ebitda contribution from our Mexican operations grew to €4.6 million compared to €3.2 million in 3Q-2013.

Bingo Halls ***As of September 30***	**2013**	**2014**	**Var.**
Spain	49	44	-5
Mexico	20	20	0
Italy	11	12	1
Total	**80**	**76**	**-4**

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 closed five underperforming halls since 3Q-2013, three of which were closed in 2014.

B2B Division

P&L Consolidated *Thousands of Euros*	Third Quarter 2013*	2014	Dif.	YTD September 30 2013*	2014	Dif.
Operating Revenues	**17,439**	**20,383**	**2,944**	**65,939**	**63,793**	**-2,146**
Variable rent	0	0	0	0	0	0
Net Operating Revenues	**17,439**	**20,383**	**2,944**	**65,939**	**63,793**	**-2,146**
Consumptions	-4,593	-7,664	-3,071	-21,848	-23,595	-1,747
Personnel	-3,625	-3,929	-304	-12,610	-13,423	-813
Gaming taxes	-321	-282	39	-952	-810	142
External supplies & services	-3,902	-4,348	-446	-13,170	-13,912	-742
Depreciation, amort. & impairment	-885	-777	108	-2,585	-2,274	311
EBIT	**4,113**	**3,383**	**-730**	**14,774**	**9,779**	**-4,995**
EBITDA	**4,998**	**4,160**	**-838**	**17,359**	**12,053**	**-5,306**

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

Third quarter of 2014 compared to third quarter 2013

Operating revenues for our B2B division increased by 16.9% while Ebitda decreased by €0.8 million as compared to 3Q-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*	Third Quarter 2013*	2014	Dif.	YTD September 30 2013*	2014	Dif.
Operating Revenues	**620**	**0**	**-620**	**2,303**	**0**	**-2,303**
Variable rent	0	0	0	0	0	0
Net Operating Revenues	**620**	**0**	**-620**	**2,303**	**0**	**-2,303**
Consumptions	0	0	0	-5	0	5
Personnel	-360	0	360	-1,079	0	1,079
Gaming taxes	-175	0	175	-638	0	638
External supplies & services	-1,190	0	1,190	-4,856	0	4,856
Depreciation, amort. & impairment	-93	0	93	-281	0	281
EBIT	**-1,198**	**0**	**1,198**	**-4,556**	**0**	**4,556**
EBITDA	**-1,105**	**0**	**1,105**	**-4,275**	**0**	**4,275**

(*) 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 will be 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*	Third Quarter 2013*	2014	Dif.	YTD September 30 2013*	2014	Dif.
Operating Revenues	**-6,037**	**-15,005**	**-8,968**	**-29,167**	**-44,593**	**-15,426**
Variable rent	7	81	74	7	124	117
Net Operating Revenues	**-6,030**	**-14,924**	**-8,894**	**-29,160**	**-44,469**	**-15,309**
Consumptions	1,100	6,627	5,527	10,581	18,205	7,624
Personnel	-4,024	-2,732	1,292	-10,245	-7,824	2,421
Gaming taxes	-24	-9	15	-94	-72	22
External supplies & services	4,690	5,716	1,026	15,619	17,470	1,851
Depreciation, amort. & impairment	1,778	3,547	1,769	4,941	7,089	2,148
EBIT	**-2,510**	**-1,775**	**735**	**-8,358**	**-9,601**	**-1,243**
EBITDA	**-4,288**	**-5,322**	**-1,034**	**-13,299**	**-16,690**	**-3,391**

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

CAPEX *YTD September 30*	Millions of Euros **2013***	 **2014**	 **Var.**
Slots	22.4	23.3	0.9
Casinos	38.1	52.5	14.4
Bingo	9.6	9.5	-0.1
B2B	2.3	3.9	1.6
On-line	0.8	0.0	-0.8
Structure	0.3	0.9	0.6
Total	**73.5**	**90.1**	**16.6**

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

Of the €90.1 million of capital expenditures for YTD 3Q-2014, we estimate that 78% corresponded to maintenance expenditures and 22% to the expansion of our business.

Millions of Euros

Leverage *12 Trailing Months*	**2013*** **Sep-30**	 **Dec-31**	**2014** **Mar-31**	 **Jun-30**	 **Sep-30**
Ebitda	298.3	302.1	308.4	313.9	362.6
Net Interest Expense	101.2	93.6	101.0	104.7	102.4
Cash & Cash Equivalents	91.9	58.4	136.7	101.4	101.2
Total Debt	970.4	966.9	1,048.7	1,026.8	1,089.3
Total Net Debt	878.5	908.5	912.0	925.4	988.1
Total Net Debt to Ebitda	2.9x	3.0x	3.0x	2.9x	2.7x
Ebitda to Net Interest Expense	2.9x	3.2x	3.1x	3.0x	3.5x

Millions of Euros

Financial Debt *As of*	**2013*** **Sep-30**	 **Dec-31**	**2014** **Mar-31**	 **Jun-30**	 **Sep-30**
Bank Loans	119.0	145.5	96.3	97.8	136.5
Capital Lease Agreements	22.4	21.6	22.3	18.7	17.2
Senior Notes 2018	786.1	770.0	914.6	895.6	916.1
Gaming Tax Deferrals	13.4	12.5	1.2	1.1	1.1
Other Loans	29.5	17.3	14.3	13.6	18.4
Total Financial Debt	**970.4**	**966.9**	**1,048.7**	**1,026.8**	**1,089.3**
Cash & Cash Equivalents	91.9	58.4	136.7	101.4	101.2
Total Net Financial Debt	**878.5**	**908.5**	**912.0**	**925.4**	**988.1**

(*) 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 September 30 2013*	2014	Dif.
Cash-flows from operation activities			
Profit before tax, as per the consolidated P&L accounts	23.6	69.5	45.9
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	89.6	151.0	61.4
Allowances for doubtful accounts & inventories	2.4	4.0	1.6
Other	37.2	1.5	-35.7
Financial items included in profit before tax:			
Financial results	58.3	67.1	8.8
Foreign exchange results	1.0	8.8	7.8
Results on sale of non-current assets	5.5	-59.4	-64.9
Adjusted profit from operations before tax and changes in net operating assets	**217.6**	**242.5**	**24.9**
Variations in:			
Receivables	-1.3	-10.0	-8.7
Inventories	1.4	-1.0	-2.4
Payables	-15.4	11.0	26.4
Gaming taxes, payables	-11.9	-11.4	0.5
Accruals, net	-4.5	-14.4	-9.9
Cash generated from operations	**185.9**	**216.7**	**30.8**
Income taxes paid	-32.7	-40.2	-7.5
Net cash-flows from operating activities	**153.2**	**176.5**	**23.3**
Cash-flows used in / from investing activities			
Purchase and development of property, plant and equipment	-58.2	-73.9	-15.7
Purchase and development of intangibles	-15.3	-16.2	-0.9
Acquisition of participating companies, net of cash acquired	-16.8	-55.8	-39.0
Net inflow / outflow current account with Nortia Business Corporation	0.0	1.6	1.6
Proceeds from the sale of assets	18.3	1.3	-17.0
Purchase of other financial assets	-2.1	-9.1	-7.0
Interest received on loans granted & cash revenues from other financial assets	5.3	6.6	1.3
Net cash-flows used in investing activities	**-68.8**	**-145.5**	**-76.7**
Cash-flows from / used in financing activities			
Proceeds from bank borrowings	937.8	1,047.1	109.3
Repayment of bank borrowings	-1,009.0	-1,080.8	-71.8
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	-4.7	-8.7	-4.0
Interest paid on financial debt	-56.0	-51.4	4.6
Proceeds from / repayment of other borrowings	-3.6	0.0	3.6
Other	-11.9	-18.4	-6.5
Net cash-flows from / used in financing activities	**-45.7**	**15.5**	**61.2**
Net variation in cash & cash equivalents	**38.7**	**46.5**	**7.8**
Net foreign exchange difference	**-1.5**	**-2.3**	**-0.8**
Cash & cash equivalents from business combinations	**0.0**	**11.1**	**11.1**
Cash & cash equivalents at January 1	**40.7**	**45.9**	**5.2**
Cash & cash equivalents at September 30	**77.9**	**101.2**	**23.3**

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

Consolidated Balance Sheet *Thousands of Euros*	30-Sep-13*	31-Dec-13*	30-Sep-14
Assets			
Intangibles	166,292	178,259	271,975
Goodwill	167,063	144,595	137,983
Property, plant & equipment	308,063	303,277	575,757
Financial assets	257,463	233,356	175,370
Deferred income tax	75,116	96,734	107,341
Total non-current assets	**973,997**	**956,221**	**1,268,426**
Inventories	11,579	12,037	15,305
Accounts receivable	196,714	182,311	216,895
Financial assets	35,003	34,380	46,153
Cash & cash equivalents	77,898	45,916	101,160
Other	10,018	5,510	10,205
Total current assets	**331,212**	**280,154**	**389,718**
Total Assets	**1,305,209**	**1,236,375**	**1,658,144**

Liabilities			
Share capital	24,577	24,577	24,577
Share premium	9,500	9,500	9,500
Reserves	54,441	43,320	-2,296
Cumulative translation reserve	-173,534	-181,830	-236,526
Consolidated result for the period	-21,221	-13,133	21,821
Treasury stock	-184	-184	-184
Minority interest	75,261	86,108	242,770
Total net equity	**-31,160**	**-31,642**	**59,662**
Provisions	22,251	21,680	21,451
Credit institutions	62,519	64,259	105,512
Bonds	761,755	764,719	887,125
Tax authorities	1,115	912	622
Other creditors	30,165	32,549	32,813
Deferred income tax	47,527	48,296	138,868
Total non-current liabilities	**925,332**	**932,415**	**1,186,391**
Credit institutions	32,089	61,118	48,246
Bonds	24,368	5,290	28,968
Accounts payable	121,529	109,191	128,480
Other creditors	194,636	141,279	157,003
Current income tax payable	38,415	18,724	49,394
Total current liabilities	**411,037**	**335,602**	**412,091**
Total equity & liabilities	**1,305,209**	**1,236,375**	**1,658,144**

(*) 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, beliefsor 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.