THIRD QUARTER 2015 RESULTS
Cirsa Gaming Corporation S.A.
November 25, 2015

- **For the 3Q-2015, we report Ebitda of €98.0 million; increased 12.6% from 3Q-2014**
- **For YTD Sept. 30 2015, we report Ebitda of €280.5 million; increased 16.4% from 2014**

Ebitda Mix *by Country*	**FY 2014**	**YTD** *Sept. 30, 2015*
Spain	28.6%	28.0%
Italy	7.5%	4.6%
Argentina	22.9%	25.6%
Panama	18.0%	17.8%
Colombia	15.5%	14.1%
Mexico	5.1%	6.2%
Other	2.4%	3.7%

- **As of September 30, 2015 our financial position is:**
  - Total net debt of €993.5 million; decreased €27.3 million from June 30, 2015
  - Cash of €126.3 million; increased €24.6 million from June 30, 2015
  - Net debt to Ebitda ratio stands at 2.7x; improved from 2.9x at June 30, 2015
  - Available revolving credit facilities of €75.0 million

CIRSA Gaming Corporation S.A.

P&L Consolidated *Thousands of Euros*	Third Quarter 2014	2015	Dif.	YTD September 30 2014	2015	Dif.
Operating Revenues	**405,270**	**465,236**	**59,966**	**1,165,272**	**1,371,930**	**206,658**
Variable rent	-60,310	-62,254	-1,944	-172,918	-185,923	-13,005
Net Operating Revenues	**344,960**	**402,982**	**58,022**	**992,354**	**1,186,007**	**193,653**
Consumptions	-11,200	-17,565	-6,365	-42,141	-52,328	-10,187
Personnel	-62,845	-75,204	-12,359	-180,821	-219,776	-38,955
Gaming taxes	-121,098	-142,754	-21,656	-343,420	-419,766	-76,346
External supplies & services	-62,815	-69,479	-6,664	-185,014	-213,589	-28,575
Depreciation, amort. & impairment	-51,957	-49,008	2,949	-155,053	-148,015	7,038
EBIT	**35,045**	**48,972**	**13,927**	**85,905**	**132,533**	**46,628**
Financial results	-20,120	-18,099	2,021	-67,126	-81,476	-14,350
Foreign exchange results	-3,526	-671	2,855	-8,774	-1,761	7,013
Results on sale of non-current assets	-4,672	-809	3,863	59,508	-6,954	-66,462
Profit before Income Tax	**6,727**	**29,393**	**22,666**	**69,513**	**42,342**	**-27,171**
Income Tax	-10,963	-9,019	1,944	-33,794	-26,974	6,820
Minority interest	-4,473	-6,925	-2,452	-13,898	-22,451	-8,553
Net Profit	**-8,709**	**13,449**	**22,158**	**21,821**	**-7,083**	**-28,904**
EBITDA	**87,002**	**97,980**	**10,978**	**240,958**	**280,548**	**39,590**

Third quarter of 2015 compared to third quarter 2014

Net operating revenues increased by 16.8% and Ebitda grew by 12.6% from 3Q-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 and the impact of our recent acquisitions. In 3Q-2015 we recorded €4.0 million of impairment losses. The write-off, which was charged against Depreciation, amortization & impairment, was in respect of acquisitions prior to 2005.

Average Exchange Rates *One Euro equals:*	YTD *Sept. 30, 2014*	YTD *Sept. 30, 2015*	Variation
Argentina Peso	10.9552	10.0169	-8.6%
US Dollar	1.3487	1.1118	-17.6%
Costa Rica Colon	-	600.9443	-
Dominican Republic Peso	58.5638	49.9885	-14.6%
Peru Nuevo Sol	3.7939	3.5049	-7.6%
Mexico Peso	17.7386	17.4901	-1.4%
Colombia Peso	2,632.5442	2,978.1999	13.1%

Slots Division

P&L Consolidated *Thousands of Euros*	Third Quarter 2014	2015	Dif.	YTD September 30 2014	2015	Dif.
Operating Revenues	**190,653**	**204,548**	**13,895**	**564,753**	**614,066**	**49,313**
Variable rent	-57,661	-59,273	-1,612	-165,560	-176,293	-10,733
Net Operating Revenues	**132,992**	**145,275**	**12,283**	**399,193**	**437,773**	**38,580**
Consumptions	-5,251	-8,757	-3,506	-22,773	-24,136	-1,363
Personnel	-13,659	-14,118	-459	-38,678	-42,956	-4,278
Gaming taxes	-73,620	-82,401	-8,781	-212,393	-245,309	-32,916
External supplies & services	-17,871	-17,054	817	-52,767	-53,863	-1,096
Depreciation, amort. & impairment	-16,165	-23,933	-7,768	-58,540	-67,215	-8,675
EBIT	**6,426**	**-988**	**-7,414**	**14,042**	**4,294**	**-9,748**
EBITDA	**22,591**	**22,945**	**354**	**72,582**	**71,509**	**-1,073**

Third quarter of 2015 compared to third quarter 2014

Net operating revenues increased by 9.2% and Ebitda grew by 1.6% from 3Q-2014. The Ebitda contribution by country was as follows:

- In Spain total revenues and revenue per machine improved despite maintaining the same number of machines. Ebitda increased by 13.9% to €18.8 million from €16.5 million in 3Q-2014.

- While Italian slot revenues increased, higher gaming taxes impacted 3Q-2015 Ebitda by approximately €2.0 million, resulting in an Ebitda decrease of 33.9% to €4.1 million from €6.2 million in 3Q-2014.

Slot Machines ***As of September 30***	**2014**	**2015**	**Var. units**	**Var. %**
Slot machines, Spain	26,774	26,716	-58	-0.2
Slot machines, Italy	11,641	10,692	-949	-8.2
VLTs, Italy	2,549	2,526	-23	-0.9
Total	**40,964**	**39,934**	**-1,030**	**-2.5**

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 2014	2015	Dif.	YTD September 30 2014	2015	Dif.
Operating Revenues	**164,864**	**201,438**	**36,574**	**457,206**	**578,630**	**121,424**
Variable rent	-1,127	-817	310	-2,326	-2,616	-290
Net Operating Revenues	**163,737**	**200,621**	**36,884**	**454,880**	**576,014**	**121,134**
Consumptions	-2,966	-4,269	-1,303	-8,405	-11,791	-3,386
Personnel	-33,373	-42,603	-9,230	-95,349	-123,958	-28,609
Gaming taxes	-34,600	-44,818	-10,218	-94,259	-131,080	-36,821
External supplies & services	-32,538	-39,959	-7,421	-96,450	-120,767	-24,317
Depreciation, amort. & impairment	-28,997	-21,429	7,568	-73,971	-64,668	9,303
EBIT	**31,263**	**47,543**	**16,280**	**86,446**	**123,750**	**37,304**
EBITDA	**60,260**	**68,972**	**8,712**	**160,417**	**188,418**	**28,001**

Third quarter of 2015 compared to third quarter 2014

Net operating revenues increased by 22.5% and Ebitda grew by 14.5% from 3Q-2014 due to the steady organic growth in all our markets and the contribution from the newly acquired casinos in Costa Rica. With respect to F/X effects, the positive impact of the depreciation of the Euro against the US Dollar (17.6%) and the Argentinean Peso (8.6%) was partly offset by the negative impact from the Colombian Peso depreciation of 13.1% against the Euro.

	2014			2015			Variation		
As of September 30	Casinos	Slots	Tables	Casinos	Slots	Tables	Casinos	Slots	Tables
Panama	28	7,620	31	28	7,621	28	0	1	-3
Argentina	9	7,257	210	9	7,378	202	0	121	-8
Colombia	65	5,993	204	65	6,042	206	0	49	2
Peru	13	1,927	48	13	1,902	47	0	-25	-1
Costa Rica	0	0	0	7	1,106	25	7	1,106	25
Dominican Republic	3	426	57	4	542	65	1	116	8
Spain	5	282	60	4	295	50	-1	13	-10
Total	**123**	**23,505**	**610**	**130**	**24,886**	**623**	**7**	**1,381**	**13**

Projects & main operational issues

Our investment plan, which is primarily focused on Latam, will continue to be aim to upgrade our existing casino 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 and related markets.

Bingo Division

P&L Consolidated *Thousands of Euros*	Third Quarter 2014	 2015	 Dif.	YTD September 30 2014	 2015	 Dif.
Operating Revenues	**44,375**	**50,552**	**6,177**	**124,113**	**151,167**	**27,054**
Variable rent	-1,603	-2,173	-570	-5,156	-7,071	-1,915
Net Operating Revenues	**42,772**	**48,379**	**5,607**	**118,957**	**144,096**	**25,139**
Consumptions	-1,946	-2,453	-507	-5,573	-7,000	-1,427
Personnel	-9,152	-9,779	-627	-25,547	-28,760	-3,213
Gaming taxes	-12,587	-15,161	-2,574	-35,886	-42,293	-6,407
External supplies & services	-13,774	-14,304	-530	-39,355	-43,089	-3,734
Depreciation, amort. & impairment	-9,565	-4,236	5,329	-27,357	-17,750	9,607
EBIT	**-4,252**	**2,446**	**6,698**	**-14,761**	**5,204**	**19,965**
EBITDA	**5,313**	**6,682**	**1,369**	**12,596**	**22,954**	**10,358**

Third quarter of 2015 compared to third quarter 2014

Net operating revenues increased by 13.1% and Ebitda grew by 25.8% from 3Q-2014. The Ebitda contribution by country was as follows:

- Ebitda of Spanish operations increased to €2.0 million from €0.7 million in 3Q-2014 mainly due to increased visits, increased expenditures per visit and operating efficiencies, including the discontinuation of five halls during the last 12 months.

- Ebitda of Mexican operations increased to €4.7 million from €4.6 million in 3Q-2014.

Bingo Halls ***As of September 30***	**2014**	**2015**	**Var.**
Spain	44	39	-5
Mexico	20	20	0
Italy	12	12	0
Total	**76**	**71**	**-5**

Projects & main operational issues

In Spain, we are actively working to reduce our cost base at the same time that we enhance our offer. As part of this strategy, we have closed five underperforming halls since 3Q-2014 and will continue to review our bingo hall portfolio. Both in Mexico and Spain, we launched in 1Q-2015 a set of new proactive marketing and sales initiatives to grow our customer base.

B2B Division

P&L Consolidated *Thousands of Euros*	Third Quarter 2014	2015	Dif.	YTD September 30 2014	2015	Dif.
Operating Revenues	**20,383**	**20,432**	**49**	**63,793**	**71,637**	**7,844**
Variable rent	0	0	0	0	0	0
Net Operating Revenues	**20,383**	**20,432**	**49**	**63,793**	**71,637**	**7,844**
Consumptions	-7,664	-6,497	1,167	-23,595	-28,267	-4,672
Personnel	-3,929	-4,101	-172	-13,423	-14,062	-639
Gaming taxes	-282	-356	-74	-810	-1,029	-219
External supplies & services	-4,348	-4,256	92	-13,912	-14,316	-404
Depreciation, amort. & impairment	-777	-985	-208	-2,274	-3,416	-1,142
EBIT	**3,383**	**4,237**	**854**	**9,779**	**10,547**	**768**
EBITDA	**4,160**	**5,222**	**1,062**	**12,053**	**13,963**	**1,910**

Third quarter of 2015 compared to third quarter 2014

While net operating revenues remained stable, Ebitda grew by 25.5%, improving our Ebitda margin to 25.6% from 20.4%. The improvement is primarily due to the net shift in sales mix to higher margin gaming kits vs. new slot machine cabinets, and the increase in sales of our gaming systems. We have maintained our leadership position in the Spanish AWP slot machines market (55% market share) in a highly competitive market.

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.

Structure & Adjustments

P&L Consolidated *Thousands of Euros*	Third Quarter 2014	Third Quarter 2015	Dif.	YTD September 30 2014	YTD September 30 2015	Dif.
Operating Revenues	**-15,005**	**-11,734**	**3,271**	**-44,593**	**-43,570**	**1,023**
Variable rent	81	9	-72	124	57	-67
Net Operating Revenues	**-14,924**	**-11,725**	**3,199**	**-44,469**	**-43,513**	**956**
Consumptions	6,627	4,411	-2,216	18,205	18,866	661
Personnel	-2,732	-4,603	-1,871	-7,824	-10,040	-2,216
Gaming taxes	-9	-18	-9	-72	-55	17
External supplies & services	5,716	6,094	378	17,470	18,446	976
Depreciation, amort. & impairment	3,547	1,575	-1,972	7,089	5,034	-2,055
EBIT	**-1,775**	**-4,266**	**-2,491**	**-9,601**	**-11,262**	**-1,661**
EBITDA	**-5,322**	**-5,841**	**-519**	**-16,690**	**-16,296**	**394**

Millions of Euros

CAPEX ***YTD September 30***	**2014**	**2015**	**Var.**
Slots	23.3	29.2	5.9
Casinos	52.5	48.8	-3.7
Bingo	9.5	7.2	-2.3
B2B	3.9	2.7	-1.2
Structure	0.9	1.3	0.4
Total	**90.1**	**89.2**	**-0.9**

Of the €89.2 million of capital expenditures for YTD 3Q-2015, we estimate that 76% corresponded to maintenance expenditures and 24% to the expansion of our business.

Millions of Euros

Leverage *12 Trailing Months*	**2014** Sep-30	Dec-31	**2015** Mar-31	Jun-30	Sep-30
Ebitda	362.6	328.1	343.1	356.7	367.7
Net Interest Expense*	102.4	88.8	87.3	93.9	91.9
Cash & Cash Equivalents	101.2	78.4	90.5	101.7	126.3
Total Debt	1,089.3	1,084.9	1,112.4	1,122.5	1,119.8
Total Net Debt	988.1	1,006.5	1,021.9	1,020.8	993.5
Total Net Debt to Ebitda	2.7x	3.1x	3.0x	2.9x	2.7x
Ebitda to Net Interest Expense	3.5x	3.7x	3.9x	3.8x	4.0x

(*) Net interest expense does not include €11.3 million of premium paid in 2Q-2015 for the redemption of €450 million of Senior Notes due 2018

Millions of Euros

Financial Debt *As of*	**2014** Sep-30	Dec-31	**2015** Mar-31	Jun-30	Sep-30
Bank Loans	136.5	142.8	147.5	139.7	131.9
Capital Lease Agreements	17.2	15.9	13.4	11.6	10.0
Senior Notes	916.1	897.2	917.9	944.5	952.7
Gaming Tax Deferrals	1.1	1.5	6.6	2.4	2.4
Other Loans	18.4	27.5	26.9	24.3	22.8
Total Financial Debt	**1,089.3**	**1,084.9**	**1,112.4**	**1,122.5**	**1,119.8**
Cash & Cash Equivalents	101.2	78.4	90.5	101.7	126.3
Total Net Financial Debt	**988.1**	**1,006.5**	**1,021.9**	**1,020.8**	**993.5**

As previously announced:

- 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.

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** **2014**	 **2015**	 **Dif.**
Cash-flows from operation activities			
Profit before tax, as per the consolidated P&L accounts	69.5	42.3	-27.2
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	151.0	146.1	-4.9
Allowances for doubtful accounts & inventories	4.0	1.9	-2.1
Other	1.5	16.8	15.3
Financial items included in profit before tax:			
Financial results	67.1	81.5	14.4
Foreign exchange results	8.8	1.8	-7.0
Results on sale of non-current assets	-59.4	7.0	66.4
Adjusted profit from operations before tax and changes in net operating assets	**242.5**	**297.3**	**54.8**
Variations in:			
Receivables			
Inventories	-10.0	-19.3	-9.3
Payables	-1.0	-2.3	-1.3
Gaming taxes, payables	11.0	16.2	5.2
Accruals, net	-11.4	0.8	12.2
	-14.4	6.6	21.0
Cash generated from operations	**216.7**	**299.3**	**82.6**
Income taxes paid	-40.2	-45.0	-4.8
Net cash-flows from operating activities	**176.5**	**254.3**	**77.8**
Cash-flows used in / from investing activities			
Purchase and development of property, plant and equipment	-73.9	-69.5	4.4
Purchase and development of intangibles	-16.2	-19.7	-3.5
Acquisition of participating companies, net of cash acquired	-55.8	-38.8	17.0
Net inflow / outflow current account with Nortia Business Corporation	1.6	0.3	-1.3
Proceeds from the sale of assets	1.3	7.9	6.6
Purchase of other financial assets	-9.1	-8.1	1.0
Interest received on loans granted & cash revenues from other financial assets	6.6	7.0	0.4
Net cash-flows used in investing activities	**-145.5**	**-120.9**	**24.6**
Cash-flows from / used in financing activities			
Proceeds from bank borrowings	1,047.1	1,048.5	1.4
Repayment of bank borrowings	-1,080.8	-1,064.4	16.4
Issuance of bonds	127.7	496.1	368.4
Repayment of bonds	0.0	-461.3	-461.3
Purchase/Sale of bonds	0.0	-9.5	-9.5
Capital lease payments	-8.7	-7.9	0.8
Interest paid on financial debt	-51.4	-69.8	-18.4
Dividends and other	-18.4	-16.8	1.6
Net cash-flows from / used in financing activities	**15.5**	**-85.1**	**-100.6**
Net variation in cash & cash equivalents	**46.5**	**48.3**	**1.8**
Net foreign exchange difference	**-2.3**	**-0.3**	**2.0**
Cash & cash equivalents from business combinations	**11.1**	**0.0**	**-11.1**
Cash & cash equivalents at January 1	**45.9**	**78.4**	**32.5**
Cash & cash equivalents at September 30	**101.2**	**126.4**	**25.2**

Consolidated Balance Sheet *Thousands of Euros*	**30-Sep-14**	**31-Dec-14**	**30-Sep-15**
Assets			
Intangibles	271,975	406,327	408,591
Goodwill	137,983	140,706	130,077
Property, plant & equipment	575,757	578,049	560,055
Financial assets	175,370	165,748	177,674
Deferred income tax	107,341	85,408	85,290
Total non-current assets	**1,268,426**	**1,376,238**	**1,361,687**
Inventories	15,305	12,939	15,217
Accounts receivable	216,895	183,494	255,937
Financial assets	46,153	53,511	44,190
Cash & cash equivalents	101,160	78,385	126,322
Other	10,205	9,963	10,567
Total current assets	**389,718**	**338,292**	**452,233**
Total Assets	**1,658,144**	**1,714,530**	**1,813,920**

Liabilities			
Share capital	24,577	24,577	24,577
Share premium	9,500	9,500	9,500
Reserves	-2,296	-8,678	47,249
Cumulative translation reserve	-236,526	-211,101	-211,798
Consolidated result for the period	21,821	55,927	-7,083
Treasury stock	-184	-184	-184
Minority interest	242,770	249,576	257,780
Total net equity	**59,662**	**119,617**	**120,041**
Provisions	21,451	19,629	25,675
Credit institutions	105,512	109,394	94,880
Bonds	887,125	891,208	927,249
Tax authorities	622	1,075	519
Other creditors	32,813	38,538	33,284
Deferred income tax	138,868	164,272	166,476
Total non-current liabilities	**1,186,391**	**1,224,116**	**1,248,083**
Credit institutions	48,246	49,250	47,073
Bonds	28,968	6,034	25,475
Accounts payable	128,480	135,050	160,111
Other creditors	157,003	154,315	181,487
Current income tax payable	49,394	26,148	31,650
Total current liabilities	**412,091**	**370,797**	**445,796**
Total equity & liabilities	**1,658,144**	**1,714,530**	**1,813,920**

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.