SECOND QUARTER 2014 RESULTS
Cirsa Gaming Corporation S.A.
September 9, 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 Second 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 six months ended June 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 six months ended June 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 Second 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 second quarter of 2014, we report Ebitda of €78.1 million: increased 7.7% from 2Q-2013**

Ebitda Mix *by Country*	**FY 2013** *adjusted**	**FY 2013** *restated***	**YTD** *June 30, 2014*
Spain	25.5%	28.6%	28.0%
Italy	9.3%	9.0%	7.6%
Argentina	25.2%	17.2%	22.2%
Panama	17.4%	19.5%	19.0%
Colombia	15.2%	17.3%	16.2%
Mexico	5.0%	5.7%	4.5%
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 June 30, 2014 our financial position is:**
  - Total net debt of €925.4 million; increased €13.4 million from March 31, 2014
  - Cash of €101.4 million; decreased €35.2 million from March 31, 2014
  - Available revolving credit facilities of €50.0 million
  - Net debt to Ebitda ratio stands at 2.9x; decreased from 3.0x at March 31, 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 *Thousands of Euros*	Second Quarter 2013*	2014	Dif.	YTD June 30 2013*	2014	Dif.
Operating Revenues	**331,764**	**369,950**	**38,186**	**667,177**	**760,001**	**92,824**
Variable rent	-48,665	-39,748	8,917	-98,534	-112,609	-14,075
Net Operating Revenues	**283,099**	**330,202**	**47,103**	**568,643**	**647,392**	**78,749**
Consumptions	-13,731	-16,018	-2,287	-30,990	-30,941	49
Personnel	-49,370	-61,454	-12,084	-97,878	-117,974	-20,096
Gaming taxes	-94,123	-112,264	-18,141	-189,215	-222,320	-33,105
External supplies & services	-53,351	-62,374	-9,023	-108,435	-122,200	-13,765
Depreciation, amort. & impairment	-29,656	-57,542	-27,886	-58,442	-103,096	-44,654
EBIT	**42,868**	**20,550**	**-22,318**	**83,683**	**50,861**	**-32,822**
Financial results	-19,979	-23,634	-3,655	-35,943	-47,008	-11,065
Foreign exchange results	-1,540	132	1,672	-779	-5,247	-4,468
Results on sale of non-current assets	-3,137	-1,076	2,061	-3,482	64,180	67,662
Profit before Income Tax	**18,212**	**-4,028**	**-22,240**	**43,479**	**62,786**	**19,307**
Income Tax	-14,300	-11,383	2,917	-26,183	-22,831	3,352
Minority interest	-3,561	-4,263	-702	-6,164	-9,425	-3,261
Net Profit	**351**	**-19,674**	**-20,025**	**11,132**	**30,530**	**19,398**
EBITDA	**72,524**	**78,092**	**5,568**	**142,125**	**153,957**	**11,832**

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

Second quarter of 2014 compared to second quarter 2013

Net operating revenues increased by 16.6% and Ebitda grew by 7.7% from 2Q-2013 due to the positive impact from 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 rates, especially driven by the 62.3% depreciation of the Argentinean Peso. Financial expenses grew by €3.7 million mainly due to the issuance, in January 2014, of €120 million of Senior Notes due 2018. Additionally, in 2Q-2014 we recorded €17.3 million of impairment losses. The write-off, which was charged against Depreciation, amortization & impairment, was in respect of bingo halls and slot route operators acquired prior to 2005.

Average Exchange Rates ***One Euro equals:***	**YTD** ***June 30, 2013***	**YTD** ***June 30, 2014***	**Variation**
Argentina Peso	6.7716	10.9870	62.3%
US Dollar	1.3107	1.3705	4.6%
Dominican Republic Peso	54.0189	59.2998	9.8%
Peru Nuevo Sol	3.4710	3.8364	10.5%
Mexico Peso	16.5746	17.9681	8.4%
Colombia Peso	2,419.7583	2,683.9943	10.9%

Slots Division

P&L Consolidated *Thousands of Euros*	Second Quarter 2013*	2014	Dif.	YTD June 30 2013*	2014	Dif.
Operating Revenues	**160,617**	**170,597**	**9,980**	**321,173**	**374,100**	**52,927**
Variable rent	-45,583	-37,442	8,141	-92,178	-107,899	-15,721
Net Operating Revenues	**115,034**	**133,155**	**18,121**	**228,995**	**266,201**	**37,206**
Consumptions	-8,185	-8,948	-763	-16,439	-17,522	-1,083
Personnel	-10,090	-12,649	-2,559	-19,973	-25,019	-5,046
Gaming taxes	-61,548	-69,616	-8,068	-124,635	-138,772	-14,137
External supplies & services	-14,199	-17,446	-3,247	-28,296	-34,896	-6,600
Depreciation, amort. & impairment	-10,500	-27,969	-17,469	-20,851	-42,375	-21,524
EBIT	**10,512**	**-3,473**	**-13,985**	**18,801**	**7,617**	**-11,184**
EBITDA	**21,012**	**24,496**	**3,484**	**39,652**	**49,992**	**10,340**

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

Second quarter of 2014 compared to second quarter 2013

Net operating revenues increased by 15.8% and Ebitda grew by 16.6%. The 2Q-2014 Ebitda contribution by country was as follows:

- Ebitda of Spanish operations increased by 39.9%: €18.3 million from €13.1 million due to a slight improvement of our existing operations and the integration of 6,137 slot machines added to our portfolio subsequent to 2Q-2013.

- Ebitda of Italian operations decreased by 21.9%: €6.2 million from €7.9 million mainly due to non-recurring expenses of €1.6 million incurred to upgrade our technological platform in Italy.

Slot Machines ***As of June 30***	**2013**	**2014**	**Var. units**	**Var. %**
Slot machines, Spain	20,650	26,787	6,137	29.7
Slot machines, Italy	10,664	10,614	-50	-0.5
VLTs, Italy	2,435	2,518	83	3.4
Total	**33,749**	**39,919**	**6,170**	**18.3**

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*	Second Quarter 2013*	2014	Dif.	YTD June 30 2013*	2014	Dif.
Operating Revenues	**117,275**	**152,756**	**35,481**	**231,972**	**292,342**	**60,370**
Variable rent	-938	-514	424	-1,902	-1,199	703
Net Operating Revenues	**116,337**	**152,242**	**35,905**	**230,070**	**291,143**	**61,073**
Consumptions	-1,543	-3,052	-1,509	-3,035	-5,439	-2,404
Personnel	-22,946	-33,267	-10,321	-44,916	-61,976	-17,060
Gaming taxes	-19,354	-30,740	-11,386	-37,842	-59,659	-21,817
External supplies & services	-25,040	-32,900	-7,860	-51,476	-63,913	-12,437
Depreciation, amort. & impairment	-15,274	-21,582	-6,308	-29,680	-44,974	-15,294
EBIT	**32,180**	**30,701**	**-1,479**	**63,121**	**55,182**	**-7,939**
EBITDA	**47,454**	**52,283**	**4,829**	**92,801**	**100,156**	**7,355**

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

Second quarter of 2014 compared to second quarter 2013

Despite the depreciation of the Argentinean Peso (62.3%) and the other Latam currencies from 2Q-2013, Ebitda grew by €4.8 million, or 10.2%, 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 expansion of six halls in Panama and Colombia, where two underperforming halls were closed and their slot machines were re-allocated to other halls.

As of June 30	2013 Casinos	Slots	Tables	2014 Casinos	Slots	Tables	Variation Casinos	Slots	Tables
Panama	27	7,575	31	28	7,666	31	1	91	0
Argentina	8	6,739	208	9	7,271	210	1	532	2
Colombia	67	5,918	207	65	5,982	204	-2	64	-3
Peru	4	708	45	13	1,927	48	9	1,219	3
Dominican Republic	3	413	57	3	419	56	0	6	-1
Spain	4	226	50	5	282	57	1	56	7
Total	**113**	**21,579**	**598**	**123**	**23,547**	**606**	**10**	**1,968**	**8**

Projects & main operational issues

As previously announced, on April 14, 2014, we acquired a 90% interest in 9 electronic casinos in Peru which operate 1,200 casino slot machines for total cash consideration of €14.5 million, representing an Ebitda multiple of 4.5x. The 10% minority interest in the acquired company will continue to be held by independent local partners in Peru. This acquisition, part of our growth strategy, consolidates Cirsa's presence in the Peruvian market.

Bingo Division

P&L Consolidated *Thousands of Euros*	Second Quarter 2013*	2014	Dif.	YTD June 30 2013*	2014	Dif.
Operating Revenues	**42,941**	**39,885**	**-3,056**	**86,979**	**79,737**	**-7,242**
Variable rent	-2,144	-1,813	331	-4,454	-3,553	901
Net Operating Revenues	**40,797**	**38,072**	**-2,725**	**82,525**	**76,184**	**-6,341**
Consumptions	-1,840	-1,874	-34	-3,737	-3,627	110
Personnel	-8,312	-8,212	100	-17,064	-16,394	670
Gaming taxes	-12,661	-11,599	1,062	-25,575	-23,299	2,276
External supplies & services	-13,370	-12,918	452	-26,656	-25,581	1,075
Depreciation, amort. & impairment	-4,698	-8,950	-4,252	-9,186	-17,791	-8,605
EBIT	**-84**	**-5,481**	**-5,397**	**307**	**-10,508**	**-10,815**
EBITDA	**4,614**	**3,469**	**-1,145**	**9,493**	**7,283**	**-2,210**

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

Second quarter of 2014 compared to second quarter 2013

Net operating revenues declined by 6.7% and Ebitda decreased by 24.8%. While our Spanish bingos slightly improved during the second quarter, the Ebitda contribution from our Mexican operations, mostly due to the 8.4% depreciation of the Mexican Peso, declined to an Ebitda of €3.3 million compared to €5.0 million in 2Q-2013.

Bingo Halls ***As of June 30***	**2013**	**2014**	**Var.**
Spain	49	45	-4
Mexico	20	20	0
Italy	11	12	1
Total	**80**	**77**	**-3**

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 four underperforming halls from 2Q-2013, three of which were closed in 2014.

B2B Division

P&L Consolidated *Thousands of Euros*	Second Quarter 2013*	Second Quarter 2014	Second Quarter Dif.	YTD June 30 2013*	YTD June 30 2014	YTD June 30 Dif.
Operating Revenues	**22,290**	**21,315**	**-975**	**48,500**	**43,410**	**-5,090**
Variable rent	0	0	0	0	0	0
Net Operating Revenues	**22,290**	**21,315**	**-975**	**48,500**	**43,410**	**-5,090**
Consumptions	-6,802	-7,652	-850	-17,254	-15,931	1,323
Personnel	-4,516	-4,789	-273	-8,985	-9,494	-509
Gaming taxes	-319	-273	46	-631	-528	103
External supplies & services	-4,467	-5,119	-652	-9,268	-9,564	-296
Depreciation, amort. & impairment	-743	-777	-34	-1,701	-1,497	204
EBIT	**5,443**	**2,705**	**-2,738**	**10,661**	**6,396**	**-4,265**
EBITDA	**6,186**	**3,482**	**-2,704**	**12,362**	**7,893**	**-4,469**

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

Second quarter of 2014 compared to second quarter 2013

Operating revenues for our B2B division decreased by 4.4% while Ebitda decreased by €2.7 million as compared to 2Q-2103. 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 for the most part investing in refurbished kits rather than in new machines. This factor, combined with tighter credit scoring policies has, as expected, negatively impacted our overall margins.

Projects & main operational issues

We will continue with our cost reduction initiatives and leverage on our market leadership to support our sales of gaming kits: Cirsa's high market share facilitates sales in the kits & refurbishment market segment. R&D activities will continue to focus on profitable segments: all current programs being developed are intended to positively impact P&L.

On-line Division

P&L Consolidated *Thousands of Euros*	Second Quarter 2013*	 2014	 Dif.	YTD June 30 2013*	 2014	 Dif.
Operating Revenues	**670**	**0**	**-670**	**1,683**	**0**	**-1,683**
Variable rent	0	0	0	0	0	0
Net Operating Revenues	**670**	**0**	**-670**	**1,683**	**0**	**-1,683**
Consumptions	-1	0	1	-5	0	5
Personnel	-278	0	278	-719	0	719
Gaming taxes	-210	0	210	-462	0	462
External supplies & services	-1,586	0	1,586	-3,667	0	3,667
Depreciation, amort. & impairment	-95	0	95	-188	0	188
EBIT	**-1,500**	**0**	**1,500**	**-3,358**	**0**	**3,358**
EBITDA	**-1,405**	**0**	**1,405**	**-3,170**	**0**	**3,170**

(*) 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*	Second Quarter 2013*	 2014	 Dif.	YTD June 30 2013*	 2014	 Dif.
Operating Revenues	**-12,029**	**-14,603**	**-2,574**	**-23,130**	**-29,588**	**-6,458**
Variable rent	0	21	21	0	42	42
Net Operating Revenues	**-12,029**	**-14,582**	**-2,553**	**-23,130**	**-29,546**	**-6,416**
Consumptions	4,640	5,508	868	9,480	11,578	2,098
Personnel	-3,228	-2,537	691	-6,221	-5,091	1,130
Gaming taxes	-31	-36	-5	-70	-62	8
External supplies & services	5,311	6,009	698	10,928	11,754	826
Depreciation, amort. & impairment	1,654	1,736	82	3,164	3,541	377
EBIT	**-3,683**	**-3,902**	**-219**	**-5,849**	**-7,826**	**-1,977**
EBITDA	**-5,337**	**-5,638**	**-301**	**-9,013**	**-11,367**	**-2,354**

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

Other Reporting Items

Excepted as disclosed in this report, there have been no material changes to any of our material contractual arrangements, including material debt instruments and material affiliate transactions, our material commitments and contingencies or our critical accounting polices disclosed in our 2013 annual report.

CAPEX *YTD June 30*	2013*	2014	Var.
Slots	15.7	15.1	-0.6
Casinos	22.4	36.3	13.9
Bingo	10.2	4.1	-6.1
B2B	1.3	2.2	0.9
On-line	0.8	0.0	-0.8
Structure	0.1	0.6	0.5
Total	**50.5**	**58.3**	**7.8**

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

Of the €58.3 million of capital expenditures for 1H-2014, we estimate that 75% corresponded to maintenance expenditures and 25% to the expansion of our business.

Leverage	2013*			2014	
12 Trailing Months	Jun-30	Sep-30	Dec-31	Mar-31	Jun-30
Ebitda	330.1	298.3	302.1	308.4	313.9
Net Interest Expense	97.7	101.2	93.6	101.0	104.7
Cash & Cash Equivalents	69.8	91.9	58.4	136.7	101.4
Total Debt	930.2	970.4	966.9	1,048.7	1,026.8
Total Net Debt	860.4	878.5	908.5	912.0	925.4
Total Net Debt to Ebitda	2.6x	2.9x	3.0x	3.0x	2.9x
Ebitda to Net Interest Expense	3.4x	2.9x	3.2x	3.1x	3.0x

Financial Debt	2013*			2014	
As of	Jun-30	Sep-30	Dec-31	Mar-31	Jun-30
Bank Loans	94.4	119.0	145.5	96.3	97.8
Capital Lease Agreements	25.0	22.4	21.6	22.3	18.7
Senior Notes 2018	768.0	786.1	770.0	914.6	895.6
Gaming Tax Deferrals	13.1	13.4	12.5	1.2	1.1
Other Loans	29.7	29.5	17.3	14.3	13.6
Total Financial Debt	**930.2**	**970.4**	**966.9**	**1,048.7**	**1,026.8**
Cash & Cash Equivalents	69.8	91.9	58.4	136.7	101.4
Total Net Financial Debt	**860.4**	**878.5**	**908.5**	**912.0**	**925.4**

(*) 2013 financial figures and ratios have not been adjusted or restated

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 JUNE 30 2013*	 2014	 Dif.
Cash-flows from operation activities			
Profit before tax, as per the consolidated P&L accounts	43.5	62.9	19.4
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	57.2	101.2	44.0
Allowances for doubtful accounts & inventories	1.2	1.9	0.7
Other	0.8	0.7	-0.1
Financial items included in profit before tax:			
Financial results	42.9	47.0	4.1
Foreign exchange results	0.8	5.2	4.4
Results on sale of non-current assets	-3.5	-64.2	-60.7
Adjusted profit from operations before tax and changes in net operating assets	**142.9**	**154.7**	**11.8**
Variations in:			
Receivables	-3.2	-3.6	-0.4
Inventories	-0.8	-1.3	-0.5
Payables	-3.1	6.8	9.9
Gaming taxes, payables	-12.4	-11.4	1.0
Accruals, net	-12.6	-19.1	-6.5
Cash generated from operations	110.8	126.1	15.3
Income taxes paid	-20.5	-30.1	-9.6
Net cash-flows from operating activities	**90.3**	**96.0**	**5.7**
Cash-flows used in / from investing activities			
Purchase and development of property, plant and equipment	-40.9	-45.3	-4.4
Purchase and development of intangibles	-9.6	-13.0	-3.4
Acquisition of participating companies, net of cash acquired	-3.0	-23.2	-20.2
Net inflow / outflow current account with Nortia Business Corporation	0.0	2.0	2.0
Proceeds from the sale of assets	1.4	3.4	2.0
Purchase of other financial assets	-3.8	-6.6	-2.8
Interest received on loans granted & cash revenues from other financial assets	2.8	4.4	1.6
Net cash-flows used in investing activities	**-53.1**	**-78.3**	**-25.2**
Cash-flows from / used in financing activities			
Proceeds from bank borrowings	698.9	764.7	65.8
Repayment of bank borrowings	-769.0	-790.6	-21.6
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	-2.7	-6.2	-3.5
Interest paid on financial debt	-48.0	-48.2	-0.2
Proceeds from / repayment of other borrowings	-6.1	0.0	6.1
Other	1.4	-17.0	-18.4
Net cash-flows from / used in financing activities	**-23.8**	**30.4**	**54.2**
Net variation in cash & cash equivalents	**13.4**	**48.1**	**34.7**
Net foreign exchange difference	**-0.7**	**-2.2**	**-1.5**
Cash & cash equivalents from business combinations	**0.0**	**9.7**	**9.7**
Cash & cash equivalents at January 1	**40.7**	**45.9**	**5.2**
Cash & cash equivalents at June 30	**53.4**	**101.5**	**48.1**

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

Consolidated Balance Sheet *Thousands of Euros*	30-Jun-13*	31-Dec-13*	30-Jun-14
Assets			
Intangibles	121,194	178,259	261,052
Goodwill	168,943	144,595	136,691
Property, plant & equipment	311,130	303,277	548,779
Financial assets	259,810	233,356	179,153
Deferred income tax	73,839	96,734	103,273
Total non-current assets	**934,916**	**956,221**	**1,228,948**
Inventories	11,050	12,037	15,186
Accounts receivable	184,290	182,311	181,705
Financial assets	33,030	34,380	35,774
Cash & cash equivalents	53,387	45,916	101,447
Other	11,936	5,510	11,468
Total current assets	**293,693**	**280,154**	**345,580**
Total Assets	**1,228,609**	**1,236,375**	**1,574,528**

Liabilities			
Share capital	24,577	24,577	24,577
Share premium	9,500	9,500	9,500
Reserves	54,443	43,320	30,187
Cumulative translation reserve	-154,381	-181,830	-234,032
Consolidated result for the period	11,132	-13,133	30,530
Treasury stock	-184	-184	-184
Minority interest	59,057	86,108	227,825
Total net equity	**4,144**	**-31,642**	**88,403**
Provisions	18,472	21,680	21,254
Credit institutions	46,751	64,259	72,426
Bonds	761,523	764,719	887,243
Tax authorities	415	912	622
Other creditors	33,183	32,549	26,835
Deferred income tax	37,847	48,296	133,964
Total non-current liabilities	**898,191**	**932,415**	**1,142,344**
Credit institutions	22,306	61,118	44,053
Bonds	6,442	5,290	8,361
Accounts payable	127,678	109,191	121,424
Other creditors	146,895	141,279	133,372
Current income tax payable	22,953	18,724	36,571
Total current liabilities	**326,274**	**335,602**	**343,781**
Total equity & liabilities	**1,228,609**	**1,236,375**	**1,574,528**

(*) 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.