



Press Release

April 27, 2018

Blackstone Acquires CIRSA, a leading international gaming and leisure operator, from Mr. Manuel Lao

April 27, 2018 – Private equity funds managed by Blackstone (“Blackstone”) announce the acquisition of CIRSA Gaming Corporation SA (“CIRSA” or “The Group”), a leading international gaming and leisure operator owned by Mr. Manuel Lao Hernández.

Founded by Mr. Manuel Lao in 1978 and headquartered in Terrassa, Spain, CIRSA is a global gaming operator focused on casinos, arcades, bingo halls and slot machines via restaurants and bars. The Group is present in Spain, Italy and Latin America with leading positions in each market. Globally, CIRSA operates 147 casinos, 178 arcades, over 75,000 slot machines, 70 bingo halls and 2,000 betting locations.

Joaquim Agut, CIRSA CEO, joined the business in 2006 and will continue to lead as Chairman and CEO. Since 2006, Joaquim has transformed CIRSA by more than trebling the size of the company, substantially diversifying its gaming offer and international footprint, and delivering 47 consecutive quarters of EBITDA growth.

The business operations of CIRSA in Argentina are not part of the sale and will continue to be managed by Mr. Lao separately.

Commenting on the acquisition, Lionel Assant, Head of European Private Equity at Blackstone, said:

“We are delighted to make this investment. Joaquim and the team have delivered outstanding, consistent profitable growth over the last 12 years, building CIRSA into a leading international gaming and leisure operator. We are very excited to support Joaquim and his strategy in the next leg of this journey, and look forward to building on the considerable opportunities available to expand CIRSA organically, through acquisitions and into new geographies.”

Manuel Lao Hernández, said:

“I would like to express my sincere gratitude to all with whom I have had the pleasure of working over the past 40 years. With their unwavering support, passion and talent, CIRSA has developed into the outstanding company it is today. Now is the right time for a new

generation of leaders to continue to build this great business. With Blackstone's enthusiasm and ambition, I am confident CIRSA will achieve great success in the future."

Joaquim Agut, CEO of CIRSA, added:

"On behalf of the Board, I would like to take this opportunity to thank Mr. Lao for his total dedication since he founded CIRSA 40 years ago. Manuel Lao has been vital in guiding the business through significant growth, earning him the highest respect from the Board and all colleagues. The company would not be where it is today without his strategic direction and exceptional leadership."

"We are very excited to have a new partner in Blackstone, who shares our ambition to accelerate growth across key markets whilst continuously improving our offering and quality of service. Blackstone has a distinguished track record in helping companies reach their full potential and establishing global champions. I very much look forward to this exciting next phase in the company's history."

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About Blackstone

Blackstone is one of the world's leading investment firms. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, and the communities in which we work. We do this by using extraordinary people and flexible capital to help companies solve problems. Our asset management businesses, with over \$450 billion in assets under management, include investment vehicles focused on private equity, real estate, public debt and equity, non-investment grade credit, real assets and secondary funds, all on a global basis. Further information is available at www.blackstone.com. Follow Blackstone on Twitter @Blackstone.

About CIRSA

CIRSA is a leading international gaming operator with over 147 casinos, 178 arcades, 70 bingo halls, over 75, 000 slot machines and 2000 betting locations. The company is present in 9 countries where it has market leading positions: Spain and Italy in Europe; Panama, Colombia, Mexico, Peru, Costa Rica and Dominican Republic in Latin America; and Morocco. CIRSA reported €1.7 billion of revenues in 2017. Further information is available at www.cirsa.com.