



**Summary 2Q-2017 RESULTS**  
**Cirsa Gaming Corporation S.A.**  
**September 7, 2017**

- For 2Q-2017, we report Ebitda of €106.2 million: increased 7.7% from 2Q-2016

<b>Ebitda Mix by Country</b>	<b>FY 2016</b>	<b>YTD June 30, 2017</b>
Spain	36.2%	36.5%
Italy	4.8%	4.7%
Argentina	18.3%	17.5%
Panama	17.7%	18.7%
Colombia	12.1%	11.0%
Mexico	6.6%	7.6%
Other	4.3%	4.0%

- **As of June 30, 2017 our financial position is:**
  - Total net debt of €948.2 million; decreased €5.5 million from March 31, 2017
  - Cash of €166.1 million; decreased €21.7 million from March 31, 2017
  - Available revolving credit facilities of €75.0 million
  - Net debt to Ebitda ratio stands at 2.3x; unchanged from March 31, 2017

On July 1, 2017 Cirsa acquired 17 electronic casinos in Peru which together operate 2,400 slot machines (12 of the halls are located in Lima and 5 in other cities). The total cash consideration was US\$26.0 million, which represents an Ebitda multiple of 4.5x. As a result of this acquisition, which was funded with available cash, Cirsa becomes one of the leading casino operators in Peru.

**CIRSA Gaming Corporation S.A.**

P&L Consolidated <i>Thousands of Euros</i>	Second Quarter			YTD June 30		
	2016	2017	Dif.	2016	2017	Dif.
<b>Operating Revenues</b>	<b>462,594</b>	<b>494,730</b>	<b>32,136</b>	<b>913,256</b>	<b>988,010</b>	<b>74,754</b>
Variable rent	-63,596	-65,374	-1,778	-125,576	-134,472	-8,896
<b>Net Operating Revenues</b>	<b>398,998</b>	<b>429,356</b>	<b>30,358</b>	<b>787,680</b>	<b>853,538</b>	<b>65,858</b>
Consumptions	-16,267	-20,961	-4,694	-32,673	-40,530	-7,857
Personnel	-71,410	-79,566	-8,156	-138,667	-156,023	-17,356
Gaming taxes	-141,223	-146,691	-5,468	-281,492	-296,428	-14,936
External supplies & services	-71,499	-75,932	-4,433	-137,733	-148,337	-10,604
Depreciation, amort. & impairment	-51,300	-52,465	-1,165	-100,380	-101,912	-1,532
<b>EBIT</b>	<b>47,299</b>	<b>53,740</b>	<b>6,441</b>	<b>96,735</b>	<b>110,308</b>	<b>13,573</b>
<b>EBITDA</b>	<b>98,599</b>	<b>106,205</b>	<b>7,606</b>	<b>197,115</b>	<b>212,220</b>	<b>15,105</b>

<i>Millions of Euros</i> <b>Leverage</b> <b>12 Trailing Months</b>	2016			2017	
	Jun-30	Sep-30	Dec-31	Mar-31	Jun-30
Ebitda	394.6	397.6	398.3	405.8	
Net Interest Expense	86.0	96.6	92.5	89.4	
Cash & Cash Equivalents	133.5	176.8	174.1	187.8	
Total Debt	1,102.9	1,153.3	1,138.8	1,141.5	
Total Net Debt	969.4	976.5	964.7	953.7	0.0
Total Net Debt to Ebitda	2.5x	2.5x	2.4x	2.3x	
Ebitda to Net Interest Expense	4.6x	4.1x	4.3x	4.5x	

<i>Millions of Euros</i> <b>Financial Debt</b> <b>As of</b>	2016			2017	
	Jun-30	Sep-30	Dec-31	Mar-31	Jun-30
Bank Loans	131.0	122.2	118.7	115.5	
Capital Lease Agreements	9.6	9.7	9.0	7.5	
Senior Notes	934.9	954.2	940.0	954.6	
Tax Deferrals	9.3	52.1	56.4	49.9	
Other Loans	18.1	15.1	14.7	14.0	
<b>Total Financial Debt</b>	<b>1,102.9</b>	<b>1,153.3</b>	<b>1,138.8</b>	<b>1,141.5</b>	<b>0.0</b>
Cash & Cash Equivalents	133.5	176.8	174.1	187.8	
<b>Total Net Financial Debt</b>	<b>969.4</b>	<b>976.5</b>	<b>964.7</b>	<b>953.7</b>	<b>0.0</b>

*This report contains inside information as defined in the Market Abuse Regulation 596/2014/EU.*

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.