



Fourth QUARTER 2017 RESULTS
Cirsa Gaming Corporation S.A.
March 20, 2018

- For 4Q-2017, we report Ebitda of €106.6 million: increased 6.5% from 4Q-2016
- For the FY 2017 we report Ebitda of €427.0 million: increased 7.2% from FY 2016

Ebitda Mix by Country	FY 2016	FY 2017
Spain	36.2%	37.9%
Italy	4.8%	4.9%
Argentina	18.3%	17.5%
Panama	17.7%	16.7%
Colombia	12.1%	11.1%
Mexico	6.6%	7.4%
Other	4.3%	4.5%

- **As of December 31, 2017 our financial position is:**
 - Total net debt of **€948.7** million; decreased €12.3 million from September 30, 2017
 - Cash of **€181.2** million; decreased €3.5 million from September 30, 2017
 - Available revolving credit facilities of **€75.0** million
 - Net debt to Ebitda ratio stands at **2.2x**; improved from 2.3x of September 30, 2017

On February 21, 2018, Cirsa acquired a 50% interest in a slot operating company which operates 875 slot machines and 9 arcades (with 226 additional slot machines) in Spain. The total cash consideration was €18.5 million, which represents an Ebitda multiple of 4.6x, was funded with available cash. In accordance with International Financial Reporting Standards (IFRS), the results of the joint venture, which is co-managed by Cirsa, will be consolidated by the equity method: net profit will be recorded in "Financial results".

CIRSA Gaming Corporation S.A.

P&L Consolidated <i>Thousands of Euros</i>	Fourth Quarter			YTD December 31		
	2016	2017	Dif.	2016	2017	Dif.
Operating Revenues	492,950	503,312	10,362	1,871,732	1,982,787	111,055
Variable rent	-69,938	-68,720	1,218	-258,913	-266,636	-7,723
Net Operating Revenues	423,012	434,592	11,580	1,612,819	1,716,151	103,332
Consumptions	-23,264	-18,005	5,259	-71,861	-75,824	-3,963
Personnel	-79,075	-79,334	-259	-291,011	-312,646	-21,635
Gaming taxes	-146,532	-152,984	-6,452	-570,600	-604,478	-33,878
External supplies & services	-74,029	-77,634	-3,605	-281,078	-296,184	-15,106
Depreciation, amort. & impairment	-48,321	-45,243	3,078	-228,684	-197,610	31,074
EBIT	51,791	61,392	9,601	169,585	229,409	59,824
EBITDA	100,112	106,635	6,523	398,269	427,019	28,750

Millions of Euros

Leverage 12 Trailing Months	2016	2017			
	Dec-31	Mar-31	Jun-30	Sep-30	Dec-31
Ebitda	398.3	405.8	413.4	420.5	427.0
Net Interest Expense	92.5	89.4	81.1	68.9	67.7
Cash & Cash Equivalents	174.1	187.8	166.1	184.7	181.2
Total Debt	1,138.8	1,141.5	1,114.3	1,145.7	1,129.9
Total Net Debt	964.7	953.7	948.2	961.0	948.7
Total Net Debt to Ebitda	2.4x	2.3x	2.3x	2.3x	2.2x
Ebitda to Net Interest Expense	4.3x	4.5x	5.1x	6.1x	6.2x

Millions of Euros

Financial Debt As of	2016	2017			
	Dec-31	Mar-31	Jun-30	Sep-30	Dec-31
Bank Loans	118.7	115.5	110.5	105.2	101.1
Capital Lease Agreements	9.0	7.5	6.0	7.3	6.1
Senior Notes	940.0	954.6	941.5	956.1	943.2
Tax Deferrals	56.4	49.9	43.8	40.9	41.7
Other Loans	14.7	14.0	12.5	36.2	37.8
Total Financial Debt	1,138.8	1,141.5	1,114.3	1,145.7	1,129.9
Cash & Cash Equivalents	174.1	187.8	166.1	184.7	181.2
Total Net Financial Debt	964.7	953.7	948.2	961.0	948.7

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.