



Second QUARTER 2018 RESULTS
Cirsa Gaming Corporation S.A.
September 27, 2018

On April 27, 2018, private equity funds managed by Blackstone and CIRSA announced the signing of the agreement for the acquisition of CIRSA Gaming Corporation SA. **The transaction, which does not include the Argentinean business, was completed on July 3, 2018.**

As required by IFRS 5, the following financial statements were prepared treating the Argentinean business as discontinued operations for 1H-2018 (and the prior period of 1H-2017). Argentina data is not included in the Ebit, Ebitda, Cash, Financial Debt, and Capex captions.

- For 2Q-18, we report Adjusted Ebitda¹ of €90.0 million: increased 3.8% from 2Q-17

Adjusted Ebitda Mix by Country	FY 2017	YTD June 30, 2018
Spain	45.9%	46.5%
Italy	5.9%	5.5%
Panama	20.3%	18.8%
Colombia	13.4%	13.3%
Mexico	9.0%	8.8%
Peru	1.4%	2.9%
Other	4.1%	4.2%

- As of June 30, 2018 our financial position is:
 - Total net debt of €968.1 million; increased €5.1 million from March 31, 2018
 - Cash of €131.8 million; decreased €13.6 million from March 31, 2018
 - Net debt to Adjusted Ebitda ratio stands at 2.8x; unchanged from March 31, 2018

CIRSA Gaming Corporation S.A.

P&L Consolidated <i>Thousands of Euros</i>	Second Quarter			YTD June 30		
	2017	2018	Dif.	2017	2018	Dif.
Operating Revenues	412,808	426,112	13,304	825,901	843,260	17,359
Variable rent	-65,155	-67,178	-2,023	-134,038	-134,997	-959
Net Operating Revenues	347,653	358,934	11,281	691,864	708,264	16,400
Consumptions	-18,872	-17,162	1,710	-36,321	-33,342	2,979
Personnel	-57,892	-100,125	-42,233	-112,784	-157,465	-44,681
Gaming taxes	-117,871	-124,092	-6,221	-240,333	-251,058	-10,725
External supplies & services	-66,242	-68,014	-1,772	-128,385	-132,056	-3,671
Depreciation, amort. & impairment	-47,839	-44,866	2,973	-92,180	-88,227	3,953
EBIT	38,936	4,674	-34,262	81,861	46,116	-35,746
Financial results	-14,515	-18,226	-3,711	-28,974	-33,072	-4,098
Foreign exchange results	1,662	1,303	-359	811	-128	-939
Results on sale of non-current assets	-1,084	7,836	8,920	-2,383	5,612	7,995
Profit before Income Tax	24,999	-4,413	-29,412	51,315	18,528	-32,788
Income Tax	-9,846	-9,191	655	-19,433	-19,271	162
Profit after Tax from continuing operations	15,153	-13,604	-28,757	31,882	-743	-32,626
Profit after Tax from discontinued operations	6,581	12,818	6,237	11,480	23,183	11,703
Minority interest	-4,623	-4,467	156	-9,669	-8,163	1,506
Net Profit	17,111	-5,253	-22,364	33,692	14,277	-19,416
EBITDA	86,775	49,540	-37,235	174,041	134,343	-39,699
ADJUSTED EBITDA¹	86,775	90,040	3,265	174,041	174,843	801

(1) Ebitda prior to one-time expenses of €40.5 million related to the acquisition of Cirsa by Blackstone.

Second quarter of 2018 compared to second quarter 2017

Net operating revenues increased by 3.2% and Adjusted Ebitda grew by 3.8% from 2Q-2017 due to the improvement in our Spanish operations and the positive underlying performance across our Latam operations which continued to show steady organic growth, despite the material depreciation of all our local currencies against the Euro: the negative F/X impact in 2Q-2018 Ebitda was €2.9 million.

Average Exchange Rates <i>One Euro equals:</i>	YTD <i>June 30, 2017</i>	YTD <i>June 30, 2018</i>	Variation
Colombia Peso	3,211.5360	3,438.6573	7.1%
Costa Rica Colon	624.8211	688.4051	10.2%
Dominican Republic Peso	51.7467	59.3652	14.7%
Mexico Peso	20.9500	22.9426	9.5%
Morocco Dirham	10.8286	11.2368	3.8%
Panama US Dollar	1.0934	1.2071	10.4%
Peru Nuevo Sol	3.5667	3.9236	10.0%

<i>Millions of Euros</i>			
Leverage	2018		
	Mar-31	Jun-30	
LTM Adjusted Ebitda	348.4	351.6	
Net Interest Expense	64.6	68.3	
Cash & Cash Equivalents	145.4	131.8	
Total Debt	1,108.4	1,099.9	
Total Net Debt	963.0	968.1	
Total Net Debt to Ebitda	2.8x	2.8x	
Ebitda to Net Interest Expense	5.4x	5.1x	

<i>Millions of Euros</i>			
Financial Debt As of	2018		
	Mar-31	Jun-30	
Bank Loans	104.0	103.3	
Capital Lease Agreements	1.4	1.7	
Senior Notes	957.8	944.7	
Tax Deferrals	4.7	8.8	
Other Loans	40.5	41.4	
Total Financial Debt	1,108.4	1,099.9	
Cash & Cash Equivalents	145.4	131.8	
Total Net Financial Debt	963.0	968.1	

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.