Q3 2019 QUARTERLY REPORTING

LHMC Finco2 S.à r.l.

Attached as Annex 1 is the consolidated third quarter 2019 report of Cirsa Enterprises, S.L.U. and its subsidiaries (the "Group"). LHMC Finco2 S.à r.l. ("Finco") is a holding company which directly owns 100% of the capital stock of LHMC Midco S.à r.l. ("Midco"). Midco directly owns 100% of the capital stock of Cirsa Enterprises, S.L.U.

Under the indenture dated October 2, 2019 (the "Finco Indenture") governing the €400,000,000 7.25% / 8.00% Senior Secured PIK Toggle Notes due 2025 (the "PIK Notes") issued by LHMC Finco2 S.à r.l. ("Finco"), Finco is required to report certain additional financial information as listed below.

There are no material differences between the consolidated financial position, results of operations and consolidated cash flow statement as of and for the nine-month period ended September 30, 2019, of LHMC Finco2 S.à r.l. and the Group.

P&L	Third Quarter			YTD September 30		
	2018(1)	2019	Dif.	2018(1)	2019	Dif.
Operating costs	- 1 209,82	- 20 766,90	- 19 557,08	- 1 297,57	- 79 788,64	- 78 491,07

(1) Year 2018 figures are non IFRS16

Third quarter of 2019 compared to third quarter 2018

Operating costs grew by 19.5 k EUR in Q3 2019 from Q3 2018 due to the fact that the Company was incorporated in May 2018 and are mainly composed of administration and renting costs.

Balance Sheet	non IFRS 16		IFRS 16
	30.sept.18	**31-Dec-2018**	**30.sept.19**
Assets			
Financial assets	706 724 000,00	706 712 000	706 202 000
Cash and cash equivalents	111 872	101 373	129 653
Total Assets	706 835 872	706 813 373	706 331 653
Liabilities			
Share Capital	12 000	12 000	12 000
Share Premium	706 812 000	706 812 000	706 372 000
Result brought forward	-	-	- 25 795
Result	- 1 298	- 25 795	- 79 789
Total net equity	706 822 702	706 798 205	706 278 417
Payables	13 170	15 167	53 236
Total non-current liabilities	13 170	15 167	53 236
Total equity and liabilities	706 835 872	706 813 373	706 331 653

Annex 1

THIRD QUARTER 2019 RESULTS
November 27, 2019

The following financial statements were prepared in accordance to IFRS-16 (see page 3). Non IFRS16 data is included in this report for comparative information of investors.

- **For 3Q-2019, we report Ebitda of €118.7 million.**

- **3Q-2019 non IFRS16 Ebitda was €104.9 million: increased +10.4% from 3Q-18.**

Adjusted Ebitda Mix *by Country*	**FY 2018(1)**	**YTD** *Sept. 30, 2019*
Spain	46.6%	44.3%
Italy	6.0%	3.9%
Panama	18.8%	20.1%
Colombia	13.3%	13.8%
Mexico	8.9%	9.8%
Peru	2.4%	2.0%
Other	4.0%	6.1%

(1) Year 2018 figures are non IFRS16

- **As of September 30, 2019 our financial position is:**
    - Total net debt of €2,114.3 million.
    - Cash of €244.4 million.
    - Available revolving credit facilities of €200.0 million.
    - Net debt to Ebitda ratio stands at **4.7x.**
    - Pro-forma (Giga acquisition) net debt to Ebitda ratio stands at **4.3x** (see page 10).

On July 23, 2019, CIRSA announced the successful pricing of its offering of €490 million aggregate principal amount of floating rate senior secured notes due 2025 with an initial interest rate of EURIBOR plus 3.625% and issued at par (the "Notes") by its subsidiary Cirsa Finance International S.à r.l. (the "Issuer"). The proceeds from the offering were used to redeem in full the outstanding principal amount (€425 million) of the Issuer's Floating Rate Senior Secured Notes due 2023 and $55 million (representing 10%) of the Issuer's 7.875% Senior Secured Notes due 2023, each issued pursuant to the indenture dated as of July 2, 2018 (as amended and supplemented), including the relevant redemption premiums and accrued but unpaid interest, as well as for general corporate purposes, and to pay fees and expenses in connection with the offering of the Notes and the foregoing transactions.

As previously announced, on July 31, CIRSA completed the acquisition of Giga Game System Operation S.L.U. and certain of its subsidiaries ("Giga"), a leading Spanish gaming and leisure operator focused on slot route operations (via restaurants and bars), arcades, bingos and one casino. The Group is present only in Spain and achieved €124 million net revenues in 2018.

On October 14, CIRSA completed the acquisition of a 50% interest in Sportium (sports betting) from Ladbrokes Betting & Gaming Limited, a 100% subsidiary of GVC Holdings PLC. Through this transaction CIRSA actually holds 100% of Sportium.

IFRS16

IFRS16 establishes that lessees shall recognize in the consolidated balance sheet a financial liability for the present value of the payments to be made over the remaining life of the lease agreement and a right-to-use asset for the underlying asset, which is measured based on the amount of the associated liability, to which the initial direct costs incurred are added. Additionally, the recognition criteria for lease expenses has changed. Lease expenses are now recorded as a depreciation charge for the lease asset and as a financial expense for the lease liability. As for current lessor accounting, the standard does not substantially change and entities shall continue to classify the lease as an operating or finance lease based on the extent to which risks and rewards inherent to the ownership of the asset are substantially transferred.

The Cirsa Group has applied the following policies, estimates and criteria:

- The Group has applied the exemption from recognizing leases in which the underlying asset is a low-value asset (below 5,000 US dollars) and matures in the short term (maturity below or equal to 12 months).

- The Group has applied the practical expedient indicated in paragraph C3 of appendix C to IFRS 16 that stipulates that an entity is not required to reassess whether a contract is, or contains, a lease at the date of initial application.

- The Group opted not to recognize the components that are not leases separately from those that are leases for those assets in which materiality of these components is not significant in respect of the total value of the lease.

- For transition purposes, the Group decided to apply the modified retrospective approach, under which comparative information for prior years will not be restated.

- The Group decided to measure the initial right-of-use asset for an amount equal to the lease liability at January 1, 2019 for all lease agreements.

- An incremental borrowing rate has been applied by homogeneous portfolio of leases, country and lease term. Incremental interest rates at the date of initial application have been around 2% in Spain and Italy, and between 4% and 13% in Latin America.

- In order to determine the lease term as the non-cancelable period of the lease the Group has considered the initial term of each lease, considering that it is not reasonably certain whether the unilateral option to extend or terminate the lease, if any, will be exercised.

The estimated impacts from the initial application at January 1, 2019 of the IFRS are summarized below:

- Recognition of assets (non-current asset) for an approximate amount of 265 million euros and increase in debt in the ‘Non-current and current finance lease liabilities’ amounting to 212 and 53 million euros, respectively. They basically correspond to leases on offices, vehicles, buildings and halls where the Group’s gaming activities are carried out.

The main estimated impact that the application of IFRS16 would have had on the consolidated statement of comprehensive income for the annual period ended December 31, 2018 would have been:

- Increased depreciation expense for the right-of-use asset for an approximate amount of 56 million euros offset by decreased operating expenses and, consequently, increased gross operating profit, as well as increased finance costs for the lease liabilities; in any case, the consolidated profit/(loss) for the period would not be significantly affected.

CIRSA Enterprises S.L.U.

P&L Consolidated *Thousands of Euros*	Third Quarter 2018(1)	2019	Dif.	YTD September 30 2018(1)	2019	Dif.
Operating Revenues	**432,028**	**462,778**	**30,750**	**1,275,288**	**1,351,401**	**76,113**
Variable rent	-64,755	-70,440	-5,685	-199,752	-197,229	2,523
Net Operating Revenues	**367,273**	**392,338**	**25,065**	**1,075,536**	**1,154,172**	**78,636**
Consumptions	-15,794	-11,558	4,236	-49,136	-44,279	4,857
Personnel	-60,598	-66,657	-6,059	-218,064	-192,964	25,100
Gaming taxes	-126,511	-141,308	-14,796	-377,570	-419,592	-42,022
External supplies & services	-69,350	-54,098	n/a	-201,405	-163,931	n/a
Depreciation, amort. & impairment	-33,365	-71,853	n/a	-121,592	-205,654	n/a
EBIT	**61,654**	**46,865**	**n/a**	**107,768**	**127,752**	**n/a**
Financial results	-67,522	-53,665	n/a	-100,594	-121,882	n/a
Foreign exchange results	-4,406	-29,413	-25,007	-4,534	-29,142	-24,608
Results on sale of non-current assets	5,438	-3,039	-8,477	11,049	-3,930	-14,979
Profit before Income Tax	**-4,837**	**-39,253**	**-34,417**	**13,690**	**-27,201**	**-40,891**
Income Tax	-10,698	-7,532	3,166	-29,969	-19,941	10,028
Profit after Tax from continuing operations	**-15,535**	**-46,786**	**-31,251**	**-16,279**	**-47,142**	**-30,863**
Profit after Tax from discontinued operations	-263,549	0	263,549	-240,366	0	240,366
Minority interest	-6,586	-4,140	2,446	-14,749	-12,857	1,892
Net Profit	**-285,671**	**-50,926**	**234,745**	**-271,394**	**-59,999**	**211,395**
EBITDA	**95,019**	**118,718**	**n/a**	**229,360**	**333,406**	**n/a**
ADJUSTED EBITDA2	**95,019**	**118,718**	**n/a**	**269,860**	**333,406**	**n/a**
Adjusted Ebitda (Non IFRS16)	**95,019**	**104,907**	**9,888**	**269,860**	**294,021**	**24,161**

(1) Year 2018 figures are non IFRS16

(2) Ebitda prior to one-time expenses of €40.5 million related to the acquisition of Cirsa by Blackstone on 2Q-2018

Third quarter of 2019 compared to third quarter 2018

Net operating revenues increased by 6.8% and non IFRS16 Ebitda grew by 10.4% from 3Q-2018 mainly due to the good performance of our casino division that recorded Ebitda growth of 6.8%, the good performance in Spain and the two months contribution from Giga (acquired on July 31, 2019). Foreign exchange results recorded a negative €29.4 million result in 3Q-2019 mainly due to the valuation of our US Dollar denominated Senior Notes (US$550 million) which was negatively impacted by the depreciation of the Euro against the US Dollar.

Average Exchange Rates ***One Euro equals:***	**YTD** ***Sept. 30, 2018***	**YTD** ***Sept. 30, 2019***	**Variation**
Colombia Peso	3,441.6330	3,668.0947	6.6%
Costa Rica Colon	683.1445	664.9178	-2.7%
Dominican Republic Peso	58.9111	57.1115	-3.1%
Mexico Peso	22.6084	21.6682	-4.2%
Morocco Dirham	11.1562	10.7999	-3.2%
Panama US Dollar	1.1932	1.1218	-6.0%
Peru Nuevo Sol	3.8943	3.7423	-3.9%

Slots Division

P&L Consolidated *Thousands of Euros*	Third Quarter 2018[1]	2019	Dif.	YTD September 30 2018[1]	2019	Dif.
Operating Revenues	**231,748**	**259,768**	**28,021**	**713,432**	**754,520**	**41,088**
Variable rent	-62,886	-68,382	-5,496	-193,261	-189,918	3,343
Net Operating Revenues	**168,862**	**191,386**	**22,525**	**520,171**	**564,602**	**44,431**
Consumptions	-9,685	-9,192	493	-30,478	-29,539	939
Personnel	-17,583	-20,251	-2,668	-52,920	-55,826	-2,906
Gaming taxes	-90,841	-103,352	-12,510	-276,858	-312,471	-35,613
External supplies & services	-18,476	-18,245	n/a	-58,044	-52,061	n/a
Depreciation, amort. & impairment	-17,309	-25,676	n/a	-68,406	-69,392	n/a
EBIT	**14,967**	**14,671**	**n/a**	**33,464**	**45,313**	**n/a**
EBITDA	**32,276**	**40,347**	**n/a**	**101,870**	**114,705**	**n/a**
Ebitda (Non IFRS16)	**32,276**	**37,716**	**5,440**	**101,870**	**107,979**	**6,109**

(1) Year 2018 figures are non IFRS16

Third quarter of 2019 compared to third quarter 2018

Net operating revenues grew by 13.3% and non IFRS16 Ebitda increased by 16.9% from 3Q-2018 where Giga acquisition in Spain improves overall geographical Ebitda mix in Slot business.

The 3Q-2019 Ebitda contribution by country was as follows:

- Non IFRS16 Ebitda of Spanish operations increased by 21.4%: €33.5 million from €27.6 million in 3Q-2018 including the two months contribution from Giga (acquired on July 31, 2019).

- Despite a net revenues growth of 9.4%, non IFRS16 Ebitda of Italian operations decreased by 10.6%: €4.2 million from €4.7 million in 3Q-2018 due to the gaming tax increase which impacted our 3Q-2019 Ebitda by €2.9 million.

Slot Machines ***As of Sept. 30***	**2018**	**2019**	**Var. units**	**Var. %**
Slot machines, Spain	31,991	39,011	7,020	21.9
Slot machines, Italy	7,402	7,712	310	4.2
VLTs, Italy	2,556	2,462	-94	-3.7
Total	**41,949**	**49,185**	**7,236**	**17.2**

Projects & main operational issues

In Spain and Italy, together with the ongoing implementation of efficiency programs, we plan to continue with our strategy of selective acquisitions and the discontinuation of underperforming slot machines to increase the quality of our slot operations portfolio.

Casinos Division

P&L Consolidated *Thousands of Euros*	Third Quarter 2018[1]	2019	Dif.	YTD September 30 2018[1]	2019	Dif.
Operating Revenues	**134,184**	**141,350**	**7,167**	**377,644**	**402,442**	**24,798**
Variable rent	-801	-585	216	-2,219	-1,713	506
Net Operating Revenues	**133,383**	**140,765**	**7,383**	**375,425**	**400,729**	**25,304**
Consumptions	-1,990	-2,356	-366	-5,967	-6,721	-754
Personnel	-22,890	-25,246	-2,356	-66,456	-72,609	-6,153
Gaming taxes	-21,672	-23,482	-1,810	-61,562	-66,346	-4,784
External supplies & services	-35,961	-28,087	n/a	-104,814	-82,155	n/a
Depreciation, amort. & impairment	-12,102	-34,111	n/a	-41,742	-100,411	n/a
EBIT	**38,767**	**27,484**	**n/a**	**94,883**	**72,487**	**n/a**
EBITDA	**50,869**	**61,595**	**n/a**	**136,625**	**172,898**	**n/a**
Ebitda (Non IFRS16)	**50,869**	**54,325**	**3,456**	**136,625**	**151,492**	**14,867**

(1) Year 2018 figures are non IFRS16

Third quarter of 2019 compared to third quarter 2018

Net operating revenues increased by 5.5% and non IFRS16 Ebitda grew by 6.8% from 3Q-2018 due to the strong Ebitda organic growth in all our markets with the only exception of Peru where the increase of gaming taxes has negatively impacted 3Q-2019 Ebitda by €0.7 million.

As of Sept. 30	2018 Casinos	Slots	Tables	2019 Casinos	Slots	Tables	Variation Casinos	Slots	Tables
Panama	32	7,886	17	32	7,927	19	0	41	2
Colombia	66	6,373	236	66	6,469	239	0	96	3
Peru	29	4,237	44	29	4,030	38	0	-207	-6
Costa Rica	8	839	25	8	856	27	0	17	2
Dominican Republic	5	694	64	6	846	82	1	152	18
Spain	4	284	41	5	389	51	1	105	10
Morocco	2	284	28	2	275	29	0	-9	1
Total	**146**	**20,597**	**455**	**148**	**20,792**	**485**	**2**	**195**	**30**

Projects & main operational issues

The goal of our investment plan will be to upgrade our gaming offer, to expand our better performing halls, and to make selective acquisitions in our traditional and adjacent geographic markets.

Bingo Division

P&L Consolidated *Thousands of Euros*	Third Quarter 2018[1]	 2019	 Dif.	YTD September 30 2018[1]	 2019	 Dif.
Operating Revenues	**62,656**	**65,559**	**2,903**	**176,840**	**190,152**	**13,312**
Variable rent	-1,751	-1,990	-239	-5,558	-6,938	-1,380
Net Operating Revenues	**60,905**	**63,569**	**2,664**	**171,282**	**183,214**	**11,932**
Consumptions	-3,068	-3,131	-63	-8,456	-9,166	-710
Personnel	-11,771	-13,166	-1,395	-34,061	-36,853	-2,792
Gaming taxes	-13,913	-14,274	-361	-38,882	-40,417	-1,535
External supplies & services	-17,591	-13,969	n/a	-49,152	-41,749	n/a
Depreciation, amort. & impairment	-5,159	-12,688	n/a	-14,201	-36,978	n/a
EBIT	**9,402**	**6,341**	**n/a**	**26,531**	**18,052**	**n/a**
EBITDA	**14,561**	**19,029**	**n/a**	**40,732**	**55,030**	**n/a**
Ebitda (Non IFRS16)	**14,561**	**15,759**	**1,198**	**40,732**	**45,311**	**4,579**

(1) Year 2018 figures are non IFRS16

Third quarter of 2019 compared to third quarter 2018

Net operating revenues increased by 4.4% and non IFRS16 Ebitda grew by 8.2% from 3Q-2018. The Ebitda contribution by country was as follows:

- Non IFRS16 Ebitda of Spanish operations increased by 5.2% to €6.1 million from €5.8 million in 3Q-2018 due to the steady performance of our halls and the two months contribution from 6 Giga halls.

- Non IFRS16 Ebitda of Mexican operations increased by 10.2% to €9.7 million from €8.8 million in 3Q-2018 due to the strong performance of our halls.

Bingo Halls ***As of Sept. 30***	**2018**	**2019**	**Var.**
Spain	38	42	4
Mexico	21	21	0
Italy	12	12	0
Total	**71**	**75**	**4**

Projects & main operational issues

On November 1, 2019 Cirsa acquired 7 halls in Mexico which together operate 1,863 slot machines. The halls, which are located in various Mexican cities, achieved a combined Ebitda of €5.3 million in 2018.

B2B Division

P&L Consolidated *Thousands of Euros*	Third Quarter 2018 (1)	2019	Dif.	YTD September 30 2018 (1)	2019	Dif.
Operating Revenues	**17,981**	**18,792**	**811**	**67,605**	**70,997**	**3,393**
Variable rent			0			0
Net Operating Revenues	**17,981**	**18,792**	**811**	**67,605**	**70,997**	**3,393**
Consumptions	-7,467	-7,508	-41	-31,894	-33,115	-1,220
Personnel	-4,435	-4,603	-168	-14,238	-16,434	-2,196
Gaming taxes	-40	-81	-41	-126	-171	-45
External supplies & services	-3,019	-2,518	n/a	-11,371	-9,291	n/a
Depreciation, amort. & impairment	-761	-1,232	n/a	-2,941	-4,458	n/a
EBIT	**2,260**	**2,851**	**n/a**	**7,034**	**7,529**	**n/a**
EBITDA	**3,021**	**4,083**	**n/a**	**9,975**	**11,987**	**n/a**
Ebitda (Non IFRS16)	**3,021**	**3,612**	**591**	**9,975**	**10,908**	**933**

(1) Year 2018 figures are non IFRS16

Third quarter of 2019 compared to third quarter 2018

Net operating revenues increased 4.5% while non IFRS16 Ebitda grew by 19.6% from 3Q-2018 due to the successful launching of a new slot machine for the bar channel in Spain.

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.

Structure & Adjustments

P&L Consolidated *Thousands of Euros*	**Third Quarter 2018[(1)]**	**2019**	**Dif.**	**YTD September 30 2018[(1)]**	**2019**	**Dif.**
Operating Revenues	**-14,540**	**-22,692**	**-8,152**	**-60,232**	**-66,710**	**-6,478**
Variable rent	683	517	-166	1,286	1,340	54
Net Operating Revenues	**-13,857**	**-22,175**	**-8,318**	**-58,946**	**-65,370**	**-6,424**
Consumptions	6,416	10,629	4,213	27,659	34,262	6,603
Personnel	-3,919	-3,391	528	-50,389	-11,242	39,147
Gaming taxes	-45	-119	-74	-142	-187	-45
External supplies & services	5,698	8,721	n/a	21,976	21,325	n/a
Depreciation, amort. & impairment	1,966	1,854	n/a	5,698	5,585	n/a
EBIT	**-3,743**	**-4,482**	**n/a**	**-54,144**	**-15,629**	**n/a**
EBITDA	**-5,709**	**-6,336**	**n/a**	**-59,842**	**-21,214**	**n/a**
ADJUSTED EBITDA[2]	**-5,709**	**-6,336**	**n/a**	**-19,342**	**-21,214**	**n/a**
Adjusted Ebitda (Non IFRS16)	**-5,709**	**-6,505**	**-796**	**-19,342**	**-21,669**	**-2,327**

(1) Year 2018 figures are non IFRS16

(2) Ebitda prior to one-time expenses of €40.5 million related to the acquisition of Cirsa by Blackstone on 2Q-2018

Millions of Euros

CAPEX ***YTD September 30***	**2018**	**2019**	**Var.**
Slots	61.3	55.6	-5.7
Casinos	33.5	45.5	12.0
Bingo	31.2	13.7	-17.5
B2B	2.8	4.3	1.5
Structure	0.6	0.4	-0.2
Total	**129.4**	**119.5**	**-9.9**

Millions of Euros

Leverage	Non IFRS16 2018 Sep-30	Non IFRS16 2018 Dec-31	Non IFRS16 2019 Mar-31	Non IFRS16 2019 Jun-30	Non IFRS16 2019 Sep-30	IFRS16 2019 Mar-31	IFRS16 2019 Jun-30	IFRS16 2019 Sep-30	IFRS16 2019 Sep-30 (3)
LTM Adjusted Ebitda (1)	357.6	368.8	375.6	383.8	392.9	431.6	439.8	448.9	**491.9**
Net Interest Expense (2)	91.9	102.0	116.3	132.5	133.7	120.3	148.5	149.7	
Cash & Cash Equivalents	176.3	152.2	178.0	536.2	244.4	178.0	536.2	244.4	244.4
Total Debt	1,670.3	1,643.1	1,668.8	2,033.1	2,080.6	1,938.1	2,306.9	2,358.7	2,358.7
Total Net Debt	1,494.0	1,490.9	1,490.8	1,496.9	1,836.2	1,760.1	1,770.7	2,114.3	2,114.3
Total Net Debt to Ebitda	**4.2x**	**4.0x**	**4.0x**	**3.9x**	**4.7x**	**4.1x**	**4.0x**	**4.7x**	**4.3x**
Ebitda to Net Interest Expense	3.9x	3.6x	3.2x	2.9x	2.9x	3.6x	3.0x	3.0x	

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

(2) Net interest expense does not include €5.7 million of premium paid in 3Q-2019 for the redemption of €425 million of Senior Notes due 2023 and US$55 million of Senior Notes due 2023.

(3) Pro-forma leverage ratio includes 10 months run-rate Ebitda contribution from Giga of €43 million.

Millions of Euros

Financial Debt *As of*	Non IFRS16 2018 Sep-30	Non IFRS16 2018 Dec-31	Non IFRS16 2019 Mar-31	Non IFRS16 2019 Jun-30	Non IFRS16 2019 Sep-30	IFRS16 2019 Mar-31	IFRS16 2019 Jun-30	IFRS16 2019 Sep-30
Bank Loans	93.3	84.7	81.7	81.7	72.1	81.7	81.7	72.1
Capital Lease Agreements	2.0	1.4	0.7	0.5	0.7	0.7	0.5	0.7
Senior Notes	1,534.6	1,524.9	1,556.3	1,917.6	1,984.4	1,556.3	1,917.6	1,984.4
Tax Deferrals	8.6	8.5	4.2	8.4	4.2	4.2	8.4	4.2
Capitalization of Op. Leases	0.0	0.0	0.0	0.0	0.0	269.3	273.8	278.1
Other Loans	31.8	23.6	25.9	24.9	19.2	25.9	24.9	19.2
Total Financial Debt	**1,670.3**	**1,643.1**	**1,668.8**	**2,033.1**	**2,080.6**	**1,938.1**	**2,306.9**	**2,358.7**
Cash & Cash Equivalents	176.3	152.2	178.0	536.2	244.4	178.0	536.2	244.4
Total Net Financial Debt	**1,494.0**	**1,490.9**	**1,490.8**	**1,496.9**	**1,836.2**	**1,760.1**	**1,770.7**	**2,114.3**

Millions of Euros

Proportional Ebitda & Net Debt	Non IFRS16 2018 Sep-30	Non IFRS16 2018 Dec-31	Non IFRS16 2019 Mar-31	Non IFRS16 2019 Jun-30	Non IFRS16 2019 Sep-30	IFRS16 2019 Mar-31	IFRS16 2019 Jun-30	IFRS16 2019 Sep-30
LTM Adjusted Ebitda (1)	313.3	326.0	330.5	337.7	345.8	379.8	387.0	395.0
Total Net Debt	1,464.1	1,462.0	1,463.4	1,474.9	1,817.9	1,713.3	1,729.6	2,078.6
Total Net Debt to Ebitda	**4.7x**	**4.5x**	**4.4x**	**4.4x**	**5.3x**	**4.5x**	**4.5x**	**5.3x**

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

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 September 30** **2018**	 **2019**	 **Dif.**
Cash-flows from operation activities			
Profit before tax, as per the consolidated P&L accounts	13.7	-27.2	-40.9
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	120.2	204.2	84.0
Allowances for doubtful accounts & inventories	1.4	1.4	0.0
Other	8.8	1.9	-6.9
Financial items included in profit before tax:			
Financial results	100.6	121.9	21.3
Foreign exchange results	4.5	29.1	24.6
Results on sale of non-current assets	-11.0	3.9	14.9
Adjusted profit from operations before tax and changes in net operating assets	**238.2**	**335.3**	**97.1**
Variations in:			
Receivables	6.8	-0.4	-7.2
Inventories	-2.1	-1.9	0.2
Payables	11.7	-7.8	-19.5
Gaming taxes, payables	-4.9	-4.9	0.0
Accruals, net	-5.9	-10.1	-4.2
Cash generated from operations	**243.8**	**310.2**	**66.4**
Income taxes paid	-24.0	-32.4	-8.4
Net cash-flows provided by operating activities from continuing operations	**219.8**	**277.8**	**58.0**
Net cash-flows provided by operating activities from discontinued operations	21.4	0.0	-21.4
Net cash-flows from operating activities	**241.2**	**277.8**	**36.6**
Cash-flows used in / from investing activities			
Purchase and development of property, plant and equipment	-83.2	-84.5	-1.3
Purchase and development of intangibles	-46.2	-35.0	11.2
Acquisition of participating companies, net of cash acquired	-36.8	-313.0	-276.2
Proceeds from the sale of fixed assets	17.9	5.2	-12.7
Purchase of other financial assets	-8.6	-20.6	-12.0
Interest received on loans granted & cash revenues from other financial assets	2.0	0.9	-1.1
Net cash-flows provided by investing activities from continuing operations	**-154.9**	**-446.9**	**-292.0**
Net cash-flows provided by investing activities from discontinued operations	-28.9	0.0	28.9
Net cash-flows used in investing activities	**-183.8**	**-446.9**	**-263.1**
Cash-flows from / used in financing activities			
Proceeds from bank borrowings	1,103.3	1,042.4	-60.9
Repayment of bank borrowings	-1,115.0	-1,057.5	57.5
Issuance of bonds	0.0	880.0	880.0
Repayment of bonds	-977.6	-480.1	497.5
Shareholder contribution	962.7	0.0	-962.7
Capital lease payments	-0.1	-0.6	-0.5
Lease principal payments	0.0	-39.4	-39.4
Interest paid on financial debt	-48.0	-79.4	-31.4
Dividends and other	-7.2	-5.7	1.5
Net cash-flows provided by financing activities from continuing operations	**-81.9**	**259.8**	**341.7**
Net cash-flows provided by financing activities from discontinued operations	-7.4	0.0	7.4
Net cash-flows from / used in financing activities	**-89.3**	**259.8**	**349.1**
Net variation in cash & cash equivalents	**-32.0**	**90.6**	**122.6**
Net foreign exchange difference	**-4.0**	**1.6**	**5.6**
Cash & cash equivalents at January 1	**212.2**	**152.2**	**-60.0**
Cash & cash equivalents at September 30 from discontinued operations	0.0	0.0	0.0
Cash & cash equivalents at September 30 from continuing operations	**176.3**	**244.4**	**68.1**

Cirsa Enterprises S.L.U.

Consolidated Balance Sheet *Thousands of Euros*	**non IFRS16** 30-Sep-18	31-Dec-18	**IFRS16** 30-Sep-19
Assets			
Intangibles	133,313	1,103,676	1,105,160
Goodwill	1,784,710	968,100	1,221,040
Property, plant & equipment	265,991	297,461	333,908
Right of use assets	0	0	273,484
Financial assets	96,210	118,416	128,084
Deferred income tax	48,212	45,580	47,007
Total non-current assets	**2,328,436**	**2,533,233**	**3,108,682**
Inventories	18,007	17,904	19,876
Accounts receivable	124,992	112,509	134,256
Financial assets	10,046	14,886	28,830
Cash & cash equivalents	176,339	152,192	244,403
Other	14,403	10,056	16,768
Total current assets	**343,787**	**307,546**	**444,133**
Total Assets	**2,672,223**	**2,840,779**	**3,552,815**

Liabilities			
Share capital	70,663	70,663	70,663
Share premium	635,940	635,940	635,390
Reserves	102,183	125,103	-190,756
Cumulative translation reserve	26,096	-1,201	30,047
Consolidated result for the period	-271,394	-284,009	-59,999
Minority interest	158,854	120,261	131,800
Total net equity	**722,342**	**666,756**	**617,145**
Provisions	15,444	12,094	13,363
Credit institutions	36,187	52,122	44,646
Bonds	1,516,997	1,521,952	1,955,882
Lease liabilities	0	0	225,594
Tax authorities	5	5	0
Other creditors	28,745	31,966	40,130
Deferred income tax	17,533	289,414	282,828
Total non-current liabilities	**1,614,911**	**1,907,553**	**2,562,443**
Credit institutions	59,141	33,938	28,077
Bonds	17,643	2,949	28,535
Lease liabilities	0	0	52,566
Accounts payable	46,844	42,762	42,284
Other creditors	182,651	173,757	178,689
Current income tax payable	28,692	13,064	43,076
Total current liabilities	**334,971**	**266,470**	**373,227**
Total equity & liabilities	**2,672,223**	**2,840,779**	**3,552,815**

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, 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.

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 effects of the economic downturn in Spain and other markets in which we operate;
- risks associated with our other operations outside of Spain;
- we may lose our share in the Sportium joint venture;
- 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;
- our ability to comply with on-line 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;
- we are subject to restrictive covenants under our Revolving Credit Facility Agreement;
- 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;
- our significant leverage, which may make it difficult to operate our business; and
- our results of operations are impacted by fluctuations in foreign currency exchange rates.

We urge you to read the sections of our 2018 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.