

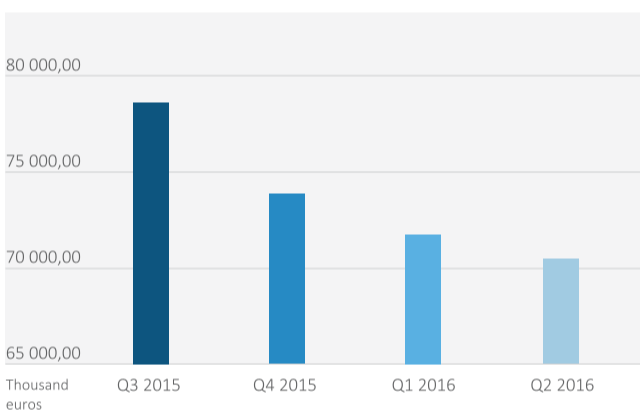
Gambling activity of casinos and bingos in Portugal

CASINO GAMBLING ACTIVITY IN PORTUGAL

In the second quarter of 2016 casino gambling activity in Portugal generated approximately 70,5 million euros of gross revenue¹, representing an increase of 2,9% comparing with the equivalent period, translatable in about 2 million euros.

Compared to the first quarter of 2016 there was a decrease of 1,8% in revenue from casino gambling activity.

Gross revenue by quarter



Note: Includes Casino de Espinho bingo revenue.
Source: SRIJ

Gross revenue evolution

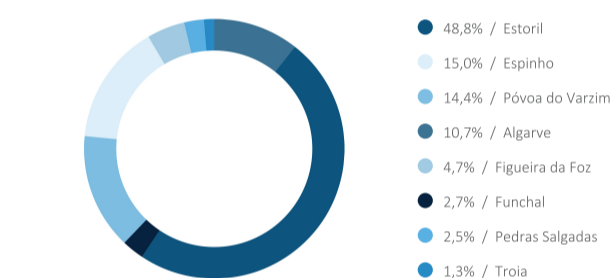
Casinos	Q2 2016	Q1 2016	Var. Q2/Q1	Q2 2015	Homologous variation
	10 ³ euros	10 ³ euros	(%)	10 ³ euros	(%)
Gross revenue	70 479,03	71 753,91	-1,8	68 499,59	2,9

Note: Includes Casino de Espinho bingo revenue.
Source: SRIJ

Between the third quarter of 2015 and the second quarter of 2016 revenue registered a negative quarterly average change of 3,6%. This was the result of the constant decline over the presented quarters, respectively, 6,1%, 2,9% and 1,8%, which translated into a decline of about 8,2 million euros.

In the second quarter of 2016, Estoril, Espinho, Póvoa do Varzim and Algarve were the gambling zones with highest gross revenue (88,8% of the total). Estoril gambling zone continues to play a predominant position in gambling gross revenue of Portuguese casinos, representing approximately 50% of the total.

Representativity per game zone



Source: SRIJ

Gross revenue by gambling zone

Gambling zone	Q2 2016	Q2 2015	Homologous variation
	10 ³ euros	10 ³ euros	(%)
Gross revenue	70 479,03	68 499,59	2,9
Algarve	7 508,91	6 800,98	10,4
Estoril	34 378,61	34 182,24	0,6
Funchal	1 932,64	2 002,67	-3,5
Póvoa do Varzim	10 125,05	9 871,12	2,6
Espinho	10 545,30	9 706,86	8,6
Figueira da Foz	3 329,02	3 333,45	-0,1
Pedras Salgadas	1 734,80	1 434,19	21,0
Troia	924,70	1 168,08	-20,8

Note: Includes Casino de Espinho bingo revenue.
Source: SRIJ

In the second quarter of 2016 the increase registered in the total gross revenue of casino gambling in Portugal was 2,9% (comparing with the equivalent period). An increase was observed in all gambling zones except in Figueira da Foz (0,1% decrease), Funchal (3,5% decrease) and Troia (20,8% decrease). Pedras Salgadas, Algarve, Espinho, Póvoa do Varzim and Estoril stood out and together contributed with an increase of about 43,2%, representing approximately 2,3 million euros.

Gross revenue by game type

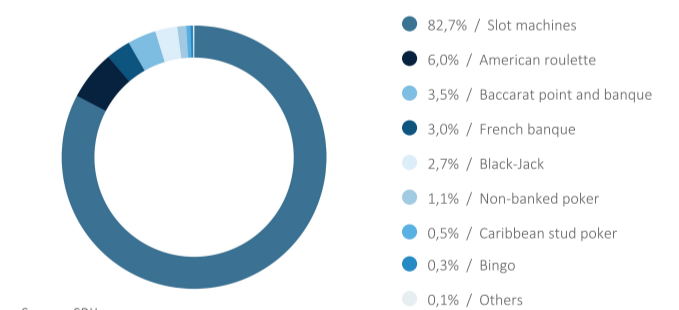
Game type	Q2 2016	Q2 2015	Homologous variation
	10 ³ euros	10 ³ euros	(%)
Gross revenue	70 479,03	68 499,59	2,9
Baccarat point and banque	2 461,90	2 345,72	5,0
French banque	2 113,86	2 245,58	-5,9
Bingo	220,38	204,05	8,0
Black-Jack	1 922,18	2 116,12	-9,2
Caribbean stud poker	361,72	423,19	-14,5
Non-banked poker	767,66	568,79	35,0
American roulette	4 262,08	4 622,62	-7,8
Slot machines	58 286,28	55 100,00	5,8
Others ⁽¹⁾	82,97	873,51	-90,5

⁽¹⁾Includes Casucse and French roulette
Source: SRIJ

Slot machine gambling was essential for the 2,9% increase in the global gross revenue of games in casinos (comparing with the equivalent period). It represented 82,7% of the total gross revenue and it registered an increase of 5,8%, translatable in about 3,2 million euros.

Also important was the 35,0% increase of non-banked poker, allowed in Portuguese casinos in the forms "Cashgame" and "Torneio".

Representativity per game type



Source: SRIJ

¹ Casino games gross revenue is defined by the difference between the total value of placed bets, less the winnings paid out to players.

BINGO GAMBLING ACTIVITY IN PORTUGAL

Gambling volume by quarter

Bingo	Q2 2016	Q2 2015	Homologous variation
	10 ³ euros	10 ³ euros	(%)
Gambling volume	11 709,67	11 004,60	6,4

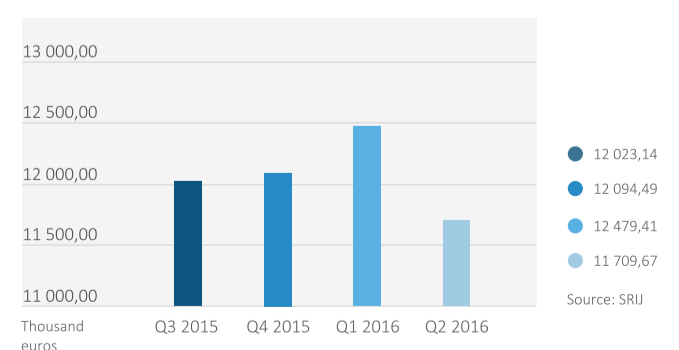
Source: SRIJ

¹Bingo gambling volume matches the total of gross revenue of bingo game cards sales.

During the second quarter of 2016 bingo gambling activity outside casinos (measured by gambling volume) registered a quarterly average decrease of 0,9%. This was the result of the constant growth seen from the third quarter of 2015 to the first quarter of 2016, with percentages of 0,6% and 3,2% respectively, in contrast to the significant drop between the first and the second quarter of 2016 of 6,2%.

In Portugal, gambling volume¹ associated with bingo represented 11,7 million euros in the second quarter of 2016. That was a 6,4% growth comparing with the equivalent period of 2015.

Bingo gambling volume



Source: SRIJ