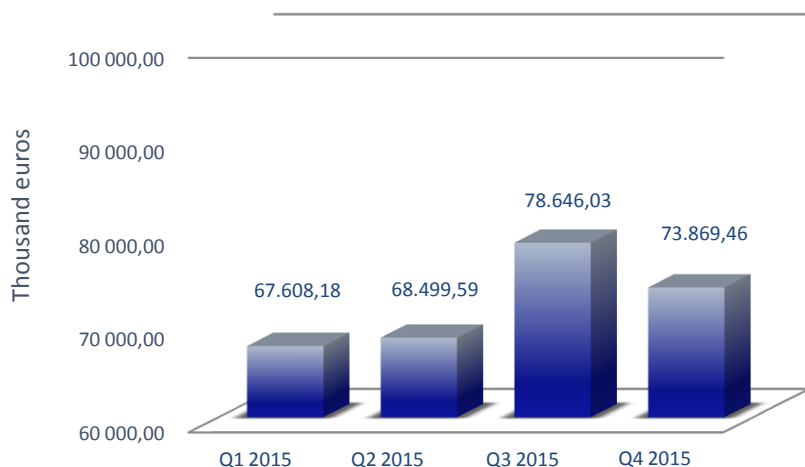


In the last quarter of 2015 casinos gambling activity in Portugal generated 73,9 million euros of gross revenue¹, representing an increase of 10,5% compared to the same period of 2014 translatable in about 7 million euros. When compared to the third quarter there is a negative variation of 6,1% of casinos gambling activity revenue.

GROSS REVENUE BY QUARTER



¹ Gross revenue of casino games is defined by the registered revenue which matches the difference between the total values of placed bets, less the winnings paid out to players.

EVOLUTION OF GROSS REVENUE

CASINOS	Q4 2015	Q3 2015	Var. Q4/Q3	Q4 2014	Homolog. Var.
	10 ³ euros		(%)	10 ³ euros	(%)
GROSS REVENUE	73 869,46	78 646,03	-6,1	66 843,06	10,5

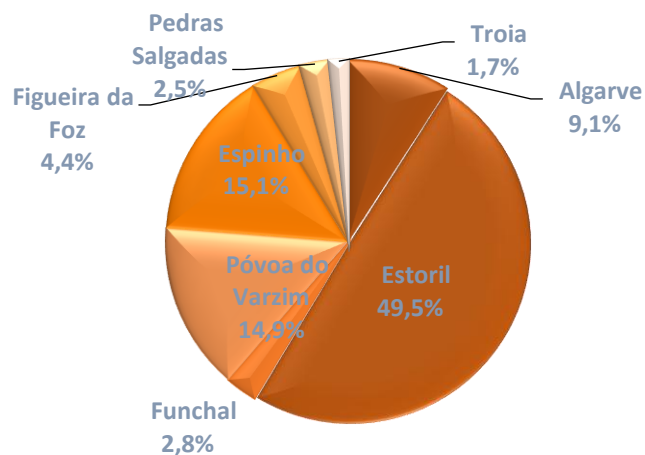
Note: Includes Casino de Espinho bingo revenue

Source: SRIJ

Between the first and the last quarter of 2015 revenue registered a positive average quarterly variation of 3%, having evolved positively in the first three quarters. In the fourth quarter of 2015, it was registered a negative variation of 6% comparing with the previous quarter (even so it was higher than the first quarter of the year in about 6 million).

In the fourth quarter of 2015, Estoril, Espinho, Póvoa do Varzim and Algarve were the gambling zones with higher revenue (89% of the total), having increased its relative weight in 2 p.p. comparing with the previous quarter (87%).

Estoril gambling zone continues to play a predominant position in gambling gross revenues of Portuguese casinos, representing 49,5% of the total, more 4,5 p.p. than in the third quarter of 2015.



Source: SRIJ

GROSS REVENUE BY GAMBLING ZONE

GAMBLING ZONE	Q4 2014	Q4 2015	Homolog. Var.
	10 ³ euros		(%)
GROSS REVENUE	66 843,06	73 869,46	10,5
Algarve	5 860,01	6 701,64	14,4
Estoril	32 649,92	36 563,29	12,0
Funchal	1 981,82	2 059,28	3,9
Póvoa do Varzim	10 309,25	10 982,51	6,5
Espinho	10 122,26	11 176,15	10,4
Figueira da Foz	3 518,10	3 269,07	-7,1
Pedras Salgadas	1 607,78	1 869,32	16,3
Troia	793,93	1 248,20	57,2

Note: Includes Casino de Espinho bingo revenue

Source: SRIJ

The 10,5% increase (comparing with the equivalent period), registered in the total of gambling gross revenues of Portuguese casinos (fourth quarter of 2015), was observed in all gambling zones except in Figueira da Foz (which registered a 7,1% decrease). On the other hand, Estoril and Espinho gambling zones, in this period and as a whole, increased almost 5 million euros which represents about 71% of the total increase.

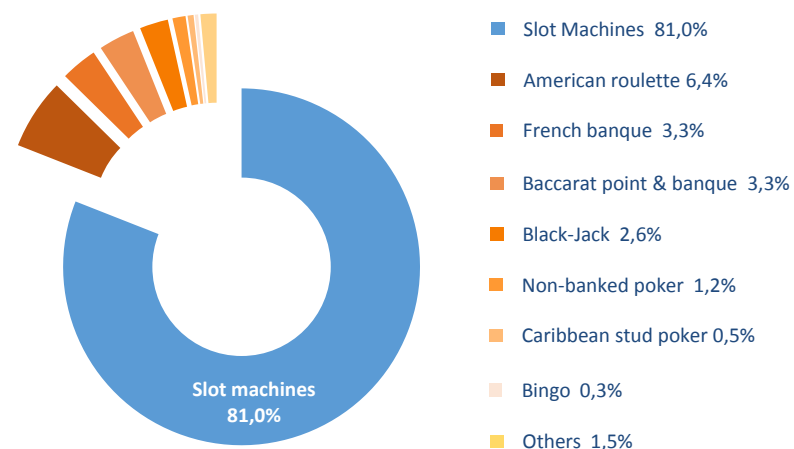
GROSS REVENUE BY GAME TYPE

GAME TYPE	Q4 2014	Q4 2015	Homolog. Var.
	10 ³ euros		(%)
GROSS REVENUE	66 843,06	73 869,46	10,5
Baccarat Point & banque	3 063,13	2 411,21	-21,3
French banque	2 456,80	2 446,75	-0,4
Bingo	217,22	219,11	0,9
Black-Jack	2 091,12	1 910,84	-8,6
Caribbean stud poker	338,70	397,57	17,4
Non-banked poker	453,60	875,88	93,1
American roulette	3686,95	4725,20	28,2
Slot machines	54 573,96	59 810,37	9,6
Others ⁽¹⁾	-38,42	1 072,53	2891,6

(1) Includes Cussec, Baccarat Point & Banque/Macau and French Roulette

Source: SRIJ

In the last quarter of 2015 the value of slot machines gambling was the main responsible for the increase of gross revenue, having generated 59,8 million euros. It was a 9,6% increase when compared with the same period of 2014 (more 5,2 million euros). In the period under review, slot machines revenue represented 81% of the total gross revenue of casino games.



Source: SRIJ

BINGO GAMBLING ACTIVITY IN PORTUGAL

GAMBLING VOLUME BY QUARTER

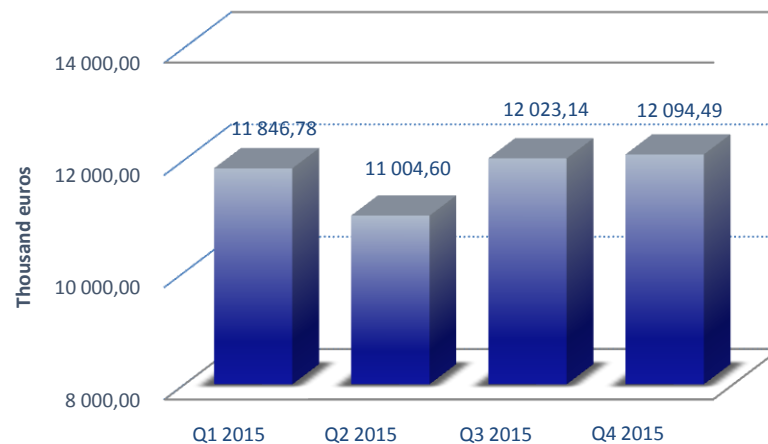
BINGO	Q4 2014	Q4 2015	Homolog. Var.
	10 ³ euros		(%)
GAMBLING VOLUME	11 783,02	12 094,49	2,6

Source: SRIJ

Between the first and the last quarter of 2015 bingo gambling activity (measured by gambling volume) registered an average quarterly increase of 0,9%. Also, bingo gambling volume result in the last quarter of 2015 was the higher of the year.

In Portugal, gambling volume associated with bingo represented 12,1 million euros in the fourth quarter of 2015. That was a positive variation of 2,6% comparing with the equivalent period.

BINGO GAMBLING VOLUME



Source: SRIJ

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