



Company overview

Citibank European Credit Conference

November 25, 2008

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Codere at a glance



- Manages 53,909 machines, 135 bingo halls and 77 betting shops, 5 casinos and 3 racetracks
- #2 AWP operator in Spain (c.6.3% market share)
- #1 bingo operator in Mexico, through agreements with local partners
- #1 gaming operator in the Province of Buenos Aires
- Leading gaming operator in other growth markets (Italy, Panama, Colombia, Brazil and Uruguay)
- LTM €1,057 million revenues and LTM €215.6 million EBITDA (€238.5 million adjusted)

Key Operating Metrics / Codere's Footprint

	Spain	Argentina	Mexico	Italy	Colombia	Panama	Uruguay	Brazil	Total
Machines	15,909	4,487	19,575	2,360	8,639	1,410	1,529		53,909
Bingo Halls	1	14	102	12	6				135
Casinos					1	4			5
Race Tracks			1			1	1		3
Betting shops	16		47			5	6	3	77

Note: As of 30 September 2008.



(1) Excludes Corporate Overhead.

Growth drivers are not directly linked to economic cycles

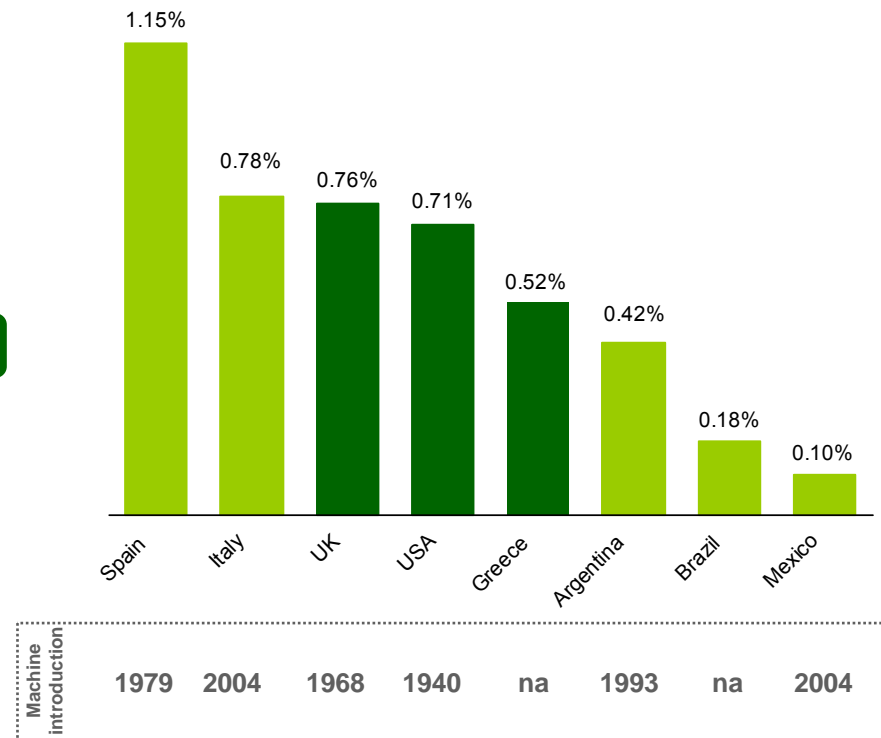
Increasing Gaming as % of GDP

- Regulatory dialogue
 - Tax authorities outsourcing, large employer, responsible gaming
- Technological & game innovation
 - Video, server-based gaming, TITO, jackpots, multigame
- Market knowledge
 - Customer preferences, distribution footprint

Increase market share

- Operating efficiency
 - Enhancing customer experience, economies of scale, control of data gathering systems
- Strategic alliances
 - Attracting best partners, successful partnership dialogue
- Driving consolidation
 - Leadership in core markets, successful integration of acquisitions, cross-fertilization of best practices

Gaming turnover (% GDP)

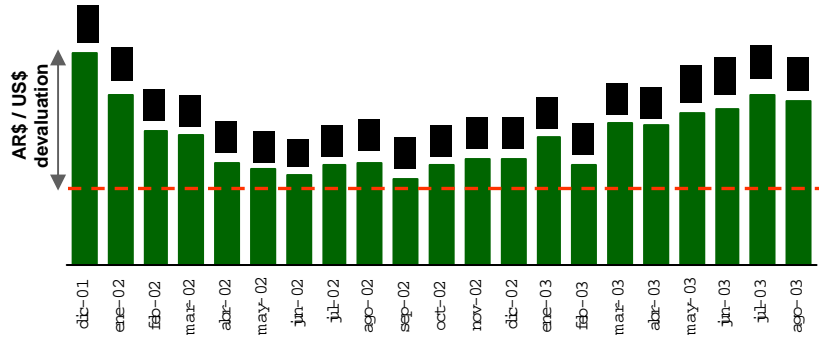


Source: GBGC (August 2005) and national statistics

Integrate market knowledge, regulatory expertise and technology, to develop successful, legal, gaming experiences

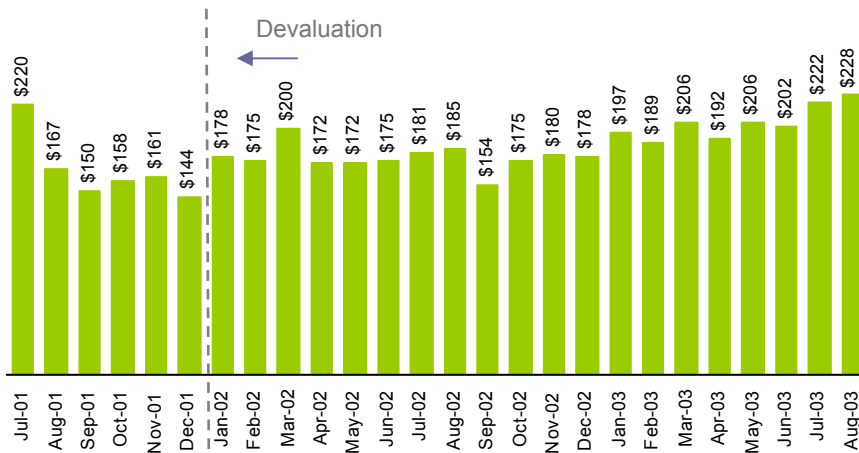
Codere has demonstrated remarkable resilience

Net Win per Day in US\$



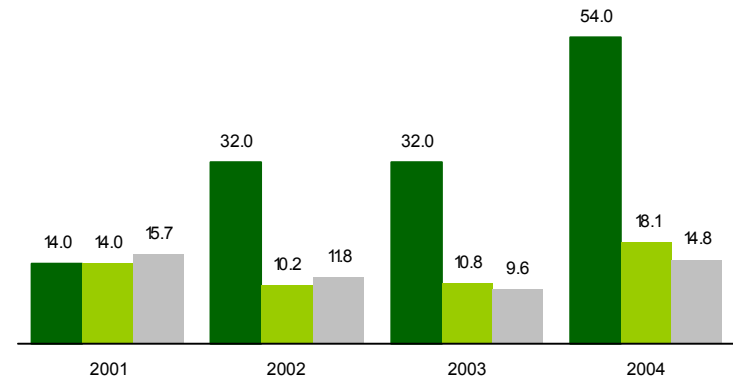
- December 31, 2001 argentine government eliminated peso peg to US\$
- Peso devalued 67% versus US\$ in 2001-2002
- By August 2003 net win per machine was back to July 2001 levels in real terms
- 2002 EBITDA decreased 34% in euro terms following the devaluation of the peso
- Strong profitability maintained throughout economic crisis

Net Win per Day (constant July 2001 pesos)



EBITDA

(AR\$m / US\$m / EURm)



GDP

-4.5% -10.9% +8.7% +9.0%

Results for the nine months ended Sept. 30, 2008

(in € millions)

	9M 2007	9M 2008 Reported	% change	9M 2008 At constant currency	% change
Revenues	636.7	778.5	22.3%	828.4	30.1%
EBITDA ⁽¹⁾					
Spain AWP	55.1	51.4	(6.7%)	51.4	(6.7%)
Argentina	72.6	80.3	10.6%	90.8	25.1%
Mexico	38.1	52.0	36.5%	56.1	47.2%
Others	14.5	21.8	50.3%	22.7	56.6%
Corp. overhead	(19.8)	(26.1)	<i>n.a.</i>	(26.1)	<i>n.a.</i>
Reported EBITDA	160.5	179.4	15.9%	194.9	21.4%
Net Income	17.9	5.6	(68.7%)	12.0	(33.0%)

(1) The Italian direct AWP and Italy Sports Betting businesses are not reflected because they were classified as discontinued operation in 9M 2008 and prior periods for comparative purposes.

Discretionary free cash flow

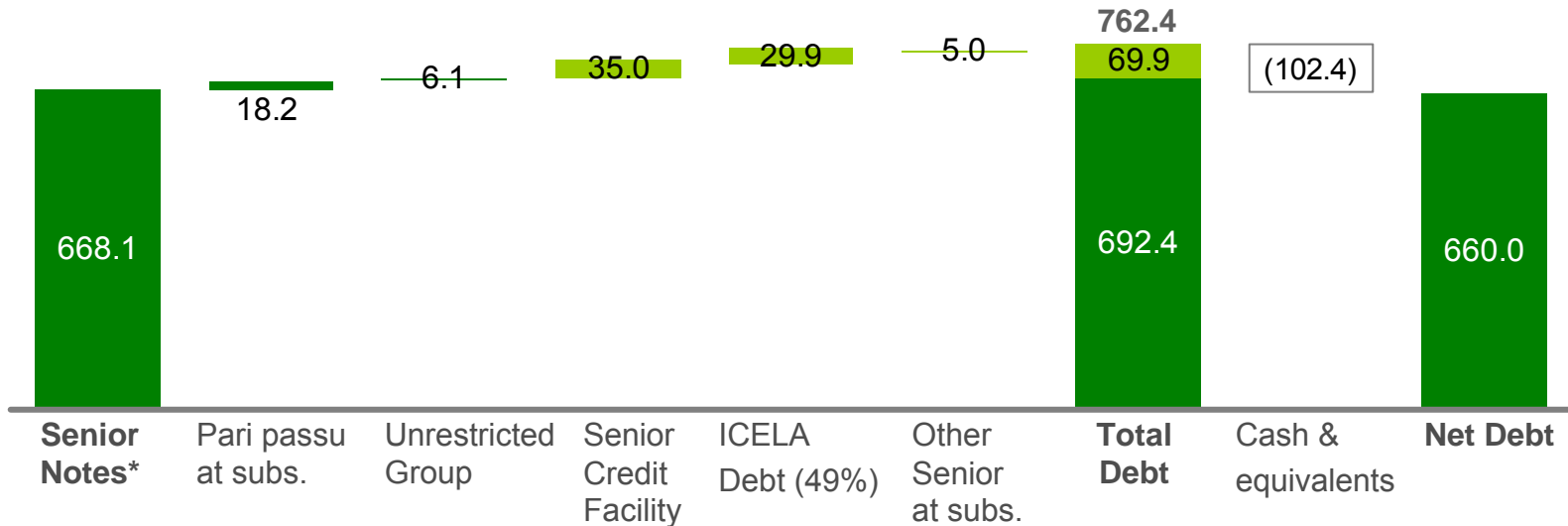
(€ millions)	9M 2007	9M 2008	% Change
EBITDA	160.5	179.4	11.8%
- Net interest	40.5	48.4	19.5%
-Taxes	<u>29.0</u>	<u>38.4</u>	32.4%
Operating Cash Flow	91.0	92.6	1.8%
- Maintenance Capex	<u>49.4</u>	<u>51.5</u>	4.3%
Discretionary Free Cash Flow	41.6	41.1	(1.2%)
- Growth Capex	<u>77.1</u>	<u>50.8</u>	(34.1%)
Free Cash Flow	(35.5)	(9.7)	(72.7%)
Deferred portion of Argentine minority acquisition		21.3	n.a.
Adj. Free Cash Flow	(35.5)	11.6	n.a.

Debt structure and headroom

Debt Breakdown

(In € millions)

Senior Debt



Senior Credit Facility

Usage:

Facility Limit (cash)	€60MM
(-) Drawn @ Sept. 2008	(€35MM)
Available to draw down	€25MM

Headroom under Senior

Headroom determination:

- Senior Debt Limit: €200MM
- (-) Capacity used:
 - Senior Credit Facility (€35MM)
 - ICELA Debt (100%) (€61MM)
 - Senior Debt @ subs. (€5MM)
- **Headroom under Senior: €99MM**

Rating

Moody's:

- Corporate: B1
- Bond: B2

S & P:

- Corporate: B+
- Bond: B+

* Includes €15.9 Million of interest

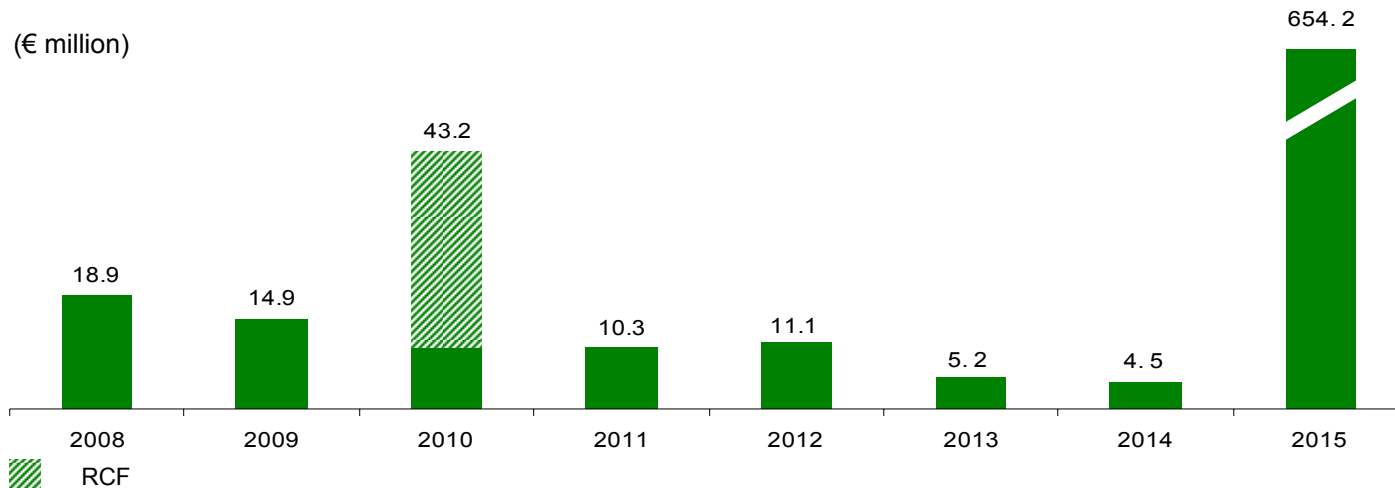
Debt breakdown

	Effective interest rate	Final Maturity	€million	Currency
Senior Notes ⁽¹⁾	8.25%	2015	668.1 ⁽¹⁾	EUR
RCF	Euribor + 1.75%	2010	32.9	EUR
Icela	TIEE + 2.2%	2015	29.9	MXN
Italy	Euribor 1M+ 2.50%	2012	12.6	EUR
Colombia	DTF + 5.20%	2011	8.6	COP
Panama	Libor + 4%	2009 - 2013	2.7	USD
Spain AWP	5.72% ⁽²⁾	2009 - 2013	<u>1.4</u>	EUR
Sub - Total			756.2	
Uruguay	Local Index +6%	2014	<u>6.1</u>	UYU / UI
Total			762.3	

(1) Includes 15.9 million of interest

(2) Average of various floating rates

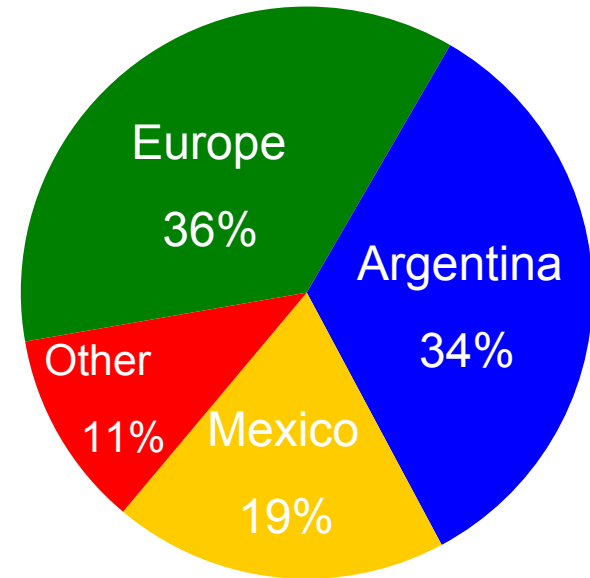
Maturity profile



Cash distribution at Sept. 30, 2008

(€ million)

Region	Amount	Comment
Europe	36.9	
Argentina	34.8	80% is in euro or USD
Mexico	19.2	
Other	<u>11.4</u>	
Total	102.4	



Total Cash: €102.4 million

2008 consolidated guidance

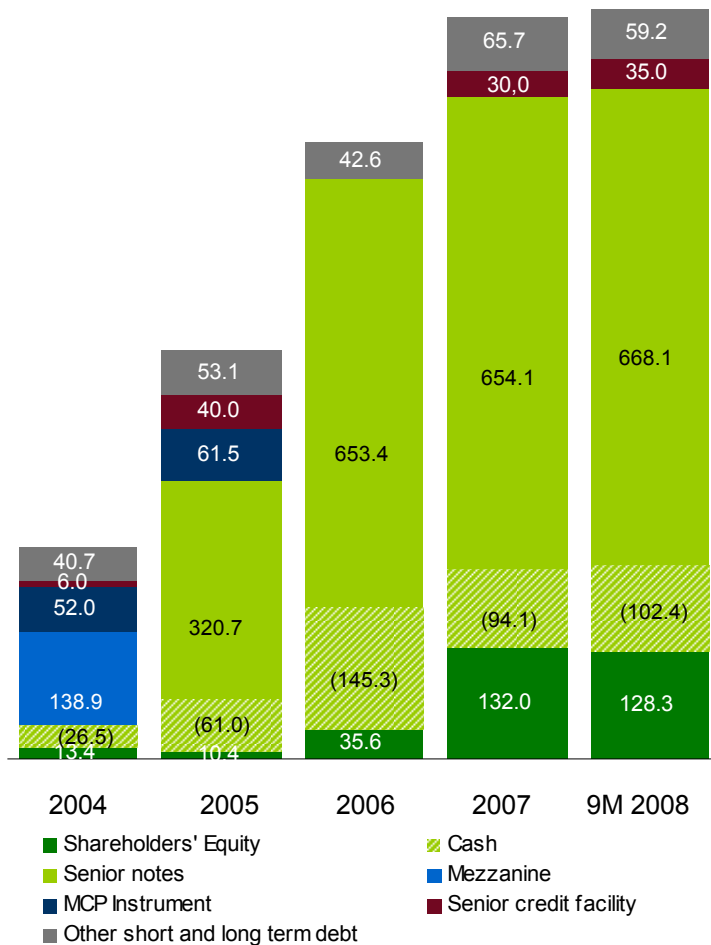
	Original comments	Original 2008E	Update 9M 2008
EBITDA	Margin in range of 21%	€231 – €240 mm	Absolute amount reiterated
Capex	Range depending on financial availability	€158 – €198 mm	Low range reiterated
# Machines			
Mexico	+ 33%	22,390	Below range
Spain	+ 3 – 7%	15,930 – 16,580	Low range reiterated
Argentina	+ 3%	4,740	Below range

Foreign Exchange rates			
Currency	Budget 2008	30th Sept	21th Nov.
MXP/€	16.31	15.65	17.27
ARP/€	4.79	4.48	4.20
US\$/€	1.49	1.43	1.26

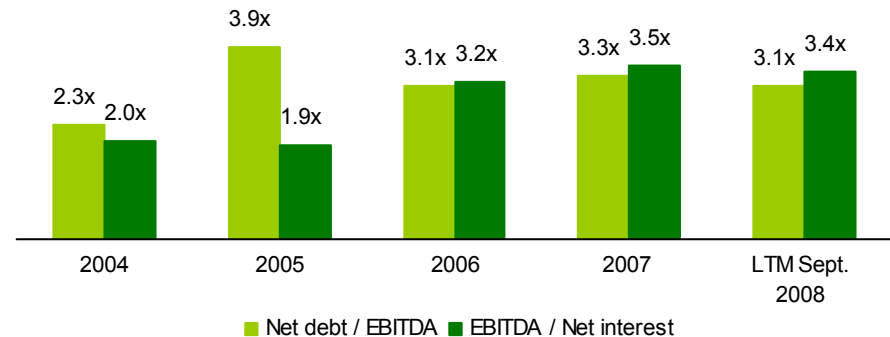
Simple and conservative capital structure

Capital Structure

(In € millions)



Conservative leverage



Debt terms

Bank financing:

- New Senior Credit Facility signed October 19, 2007
 - €100MM multicurrency revolving credit facility
 - €60MM cash and LC at Euribor (or Libor) + 1.75%
 - €40MM LC at 2.75%
 - Key covenants:
 - Net financial debt of Codere Group/EBITDA <4.25x
 - Bank debt/EBITDA <1.5x
 - Minimum interest coverage >2.5x
 - Qualifying country* EBITDA – Qualifying country* maintenance capex > Consolidated net interest
 - Arranged by CS, Barclays and BBVA

Key bond covenants

- 3.0x FCCR incurrence test
- €200m senior debt limit

* Spain, Italy and Mexico, plus any investment grade

Foreign exchange risk coverage

Foreign Exchange Risk

Risk Source

- Foreign exchange risk is principally related to the potential negative impact in the consolidated financial statements (denominated in euros) of non Euro currencies devaluations against the Euro
- The Argentine Peso (AR\$) and the Mexican Peso (MX\$) are the most relevant sources of foreign exchange risk as operations in those countries generated the 39% and 25% of the EBITDA⁽¹⁾ for the nine months ended September 30, 2008, respectively

Risk Mitigation By Natural Coverage

- In addition to forward contracts, natural coverage plays a relevant role in foreign exchange risk mitigation as most significant operating cost (typically gaming taxes and personnel expenses) are denominated in local currency

Coverage

Policy

- Contract foreign exchange forwards on a rolling forward four-quarter basis for approximately 50% of projected Argentina and Mexico EBTIDA
- Make financial projections based on forwards rates available on the market

Forwards contracted as of November 13, 2008


(€in millions)

Quarter	€ARS	US\$/ARS	€MXN	€US\$
4Q08	13.0	1.1	11.2	-
1Q09	0	20.0	11.2	14.4
2Q09	0	20.0	11.2	14.4
<u>3Q09</u>	<u>0</u>	<u>20.0</u>	-	<u>14.4</u>
Total	13.0	61.1	33.6	43.2

(1) EBITDA pre Headquarters' costs

Smoking bans overview

	Scope	Effective Date	Regulation for gaming venues	General regulation	
Italy	National	Jan. 2005	50%* of total surface	Total ban	No clear effects identified
Spain	National	Jan. 2006	30%* of total surface (max. of 300 m ²)	Same as gaming	
Uruguay	National	March 2006	Total ban	Same as gaming	Daily win reduction of up to 15%. Recovery in 9 to 12 months
Mexico	D.F.	April 1, 2008	Total ban	Same as gaming	
	National	Sept. 1 2008	% for smoking (TBD by state ⁽¹⁾)		
Panama	National	April 25, 2008	Total ban	Same as gaming	Daily win reduction of up to 15%. Recovery started after 6 months
Argentina (Prov Bs.As.)	Distrito Mar del Plata	April 1, 2007	40%* of total surface	Same as gaming	
	Distrito San Martín	Sept. 12, 2008	% of total surface (TBD)	Same as gaming	
	Bs. As. province	April 20, 2009	Not affected if surface is bigger than 400 m ²	Total ban	Revenue decrease limited to bingo business and only in certain halls
Colombia	National	Nov. 30, 2008	Total ban	Same as gaming	

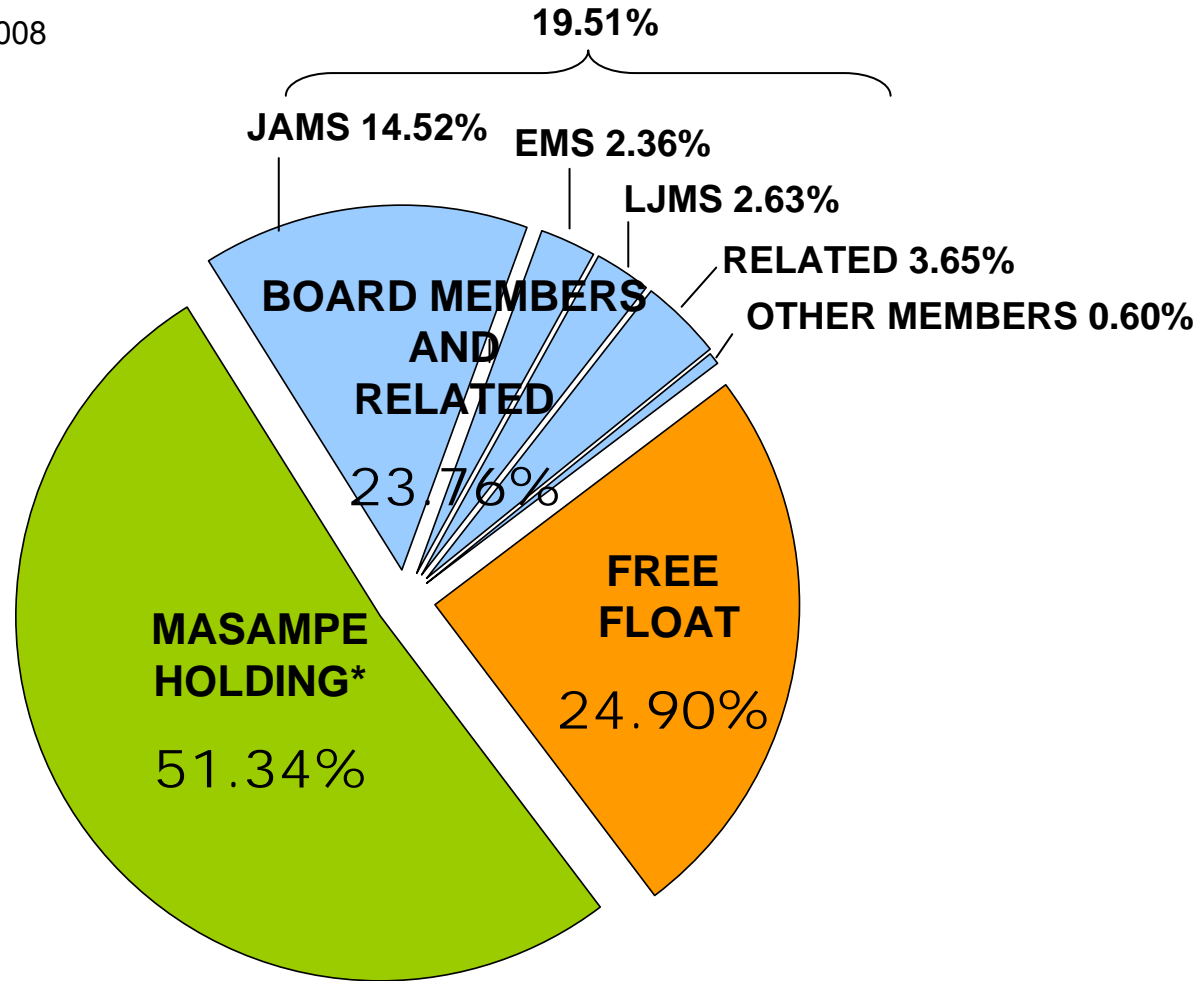
 Currently in effect

There is a world trend to regulate smoking in public places. Codere's experience suggests a moderate negative impact in revenues but with a recovery in the medium term

* Percentage of space allowed for smokers
 (1) Only 3 states have passed implementing legislation

Shareholder structure

At 30 September 2008



* Masampe Holding Partners: JAMS, LJMS y EMS

Total Shares Outstanding: 55,036,470

Shareholder obligations (I)

Payment to Franco brothers

- In 2006 the Martinez Sampedros (“MS”) purchased 17.9 MM shares from the Francos. The shares purchased were transferred to Masampe B.V.
- The total consideration for the Franco shares was €368 million (c.€21/share), payable in three installments.

	Total consideration (€MM)	Paid
March '06	39.0	✓
April '07	152.6	✓
April '08*	<u>176.3</u>	
	367.9	

* Deferred to Oct. 2008 at a 0.25% weekly interest rate, resulting in €188 million

- 1.1 MM shares were purchased from ICIL for total consideration of €22.7 MM, which has been fully paid

PIK loan

- In June 2007, Masampe B.V. borrowed €340.0 million, used to repay the amount outstanding under the initial PIK loan and to make the second installment payment to the Francos and ICIL

Summary terms

Term	Description
Issue	€340.0 million
Maturity	15 December 2015 (6 month outside existing HY)
Interest	3 months EURIBOR + 750 bps.
Par call window	From June 2008 to December 2009
Covenant	Net debt to EBITDA < 6.5x from June 2008
Mandatory Prepayment	If Masampe fails to own at least 50.1% of the issued and outstanding shares of Codere S.A.

Shareholder obligations (II) -- Sale process

- Nov.13th Francos informed MS that they require the initiation of the sale process which is to be conducted by an international investment bank
- Requiring sale process is Francos' sole recourse and, once it has been initiated, MS obligation to pay the third installment is replaced by this process
- Francos may not require sale if proceeds of shares held by Masampe are not sufficient to satisfy its obligations under the PIK (unless lenders agree otherwise)
- Agreement does not restrict either MS or Francos from participating as buyers
- Compensation mechanism to Francos
 - c.41% of equity value of Codere (based on their stake in March 2006)
 - Minus installments already paid (c.€191.0 million)
 - Minus other adjustments (principally capital increases at Codere)

Strengths

- **Unique strategic model**
 - Proven ability to develop profitable gaming activities working with regulators
 - Proven track record in identifying and integrating high-return investment opportunities
 - “Adjacent expansion” strategy, applicable to new markets and business lines
- **Resilient business and capital structure**
 - Leadership positions in attractive markets create significant barriers to entry
 - Demonstrated resilience throughout economic cycles
 - Flexible investment program
 - Cash generative business
 - Long term debt (2015)
- **Highly experienced management team and Board of Directors**
 - Leadership with 25 years experience in gaming across product lines and regulatory environments
 - Well integrated management team across diverse disciplines
 - Board includes independent directors with significant experience in gaming sector
- **Proven track record in financial markets**
 - Three years reporting as public company
 - Three successful bond issues and two PIK deals at holding co. level
 - IPO October 19, 2007

Unique international gaming footprint with exceptional growth potential



For further information, please contact:

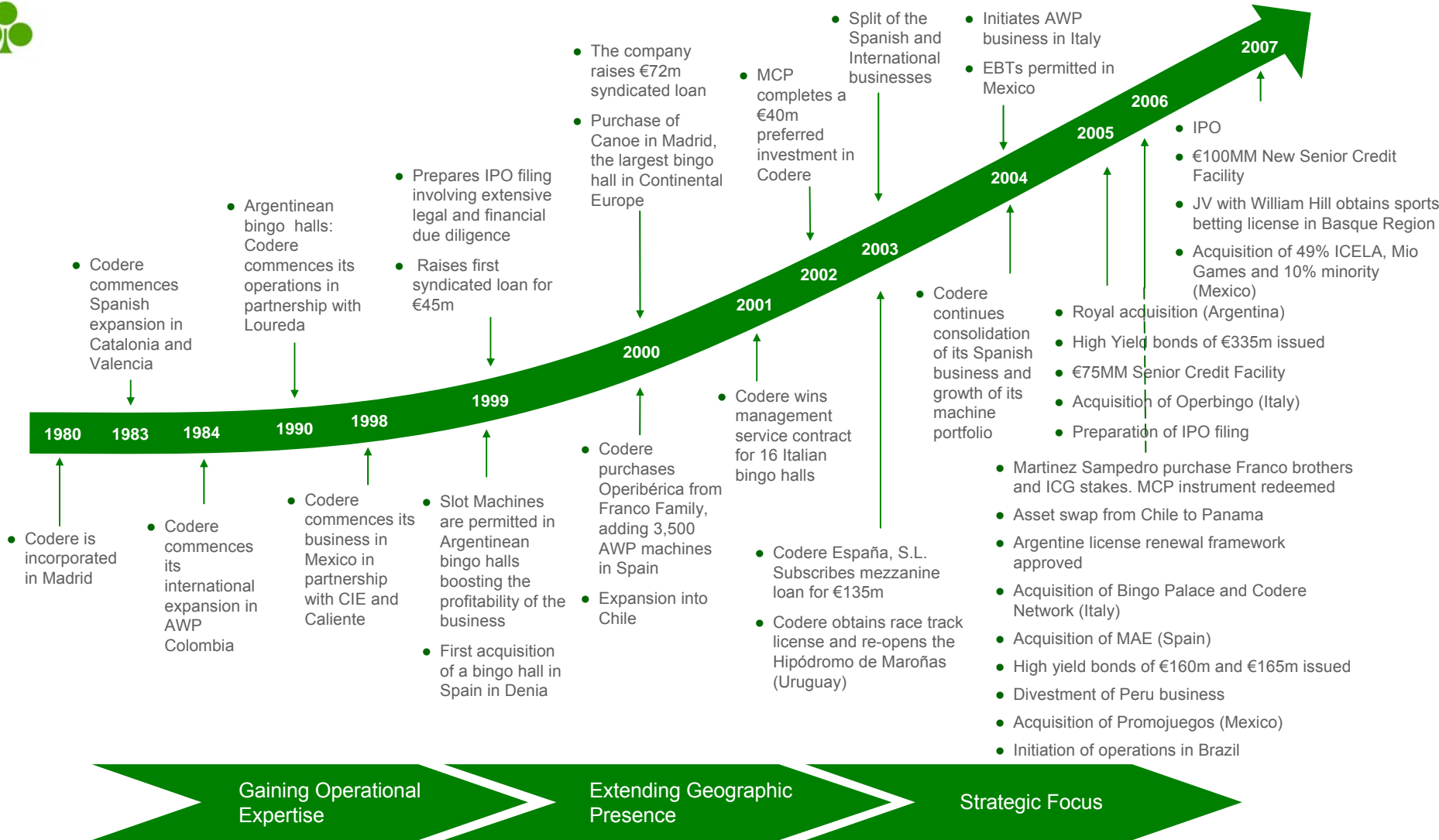
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Codere's strategy and business model

Where we come from



Codere's business model

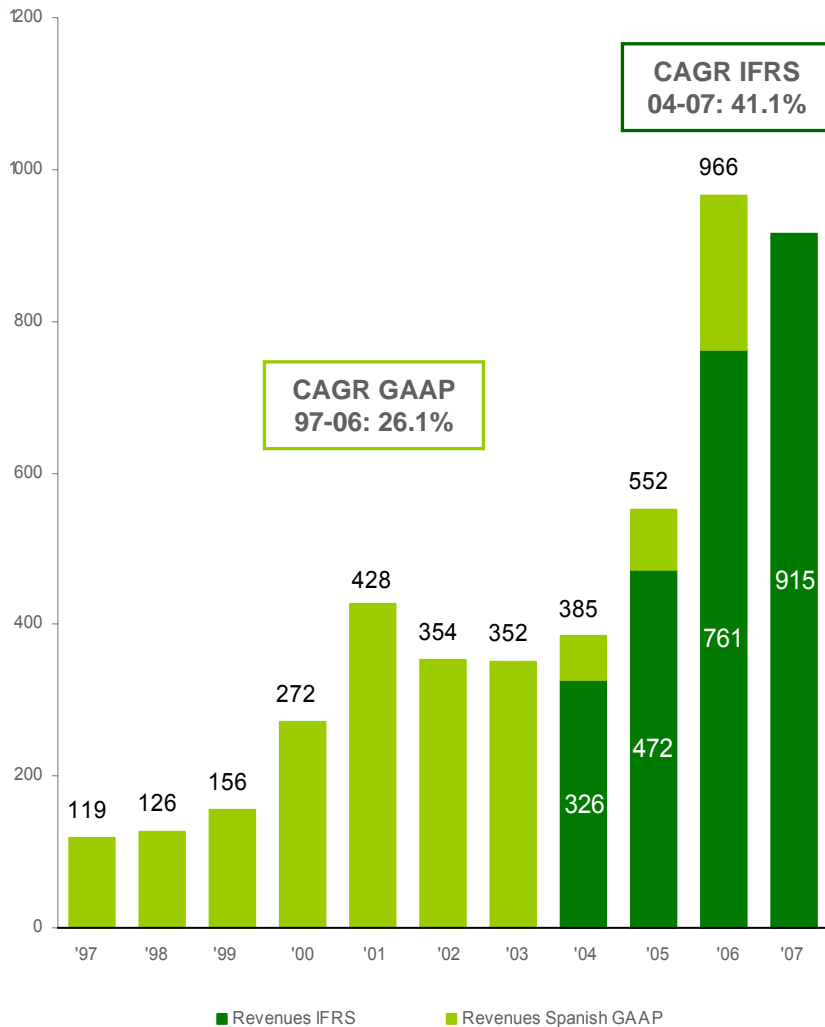
- “European” model of gaming
- Growth focused on profitability rather than scale
- Horizontal versus vertical integration
- Institutionalisation / professionalization

“European” vs. “Las Vegas” model

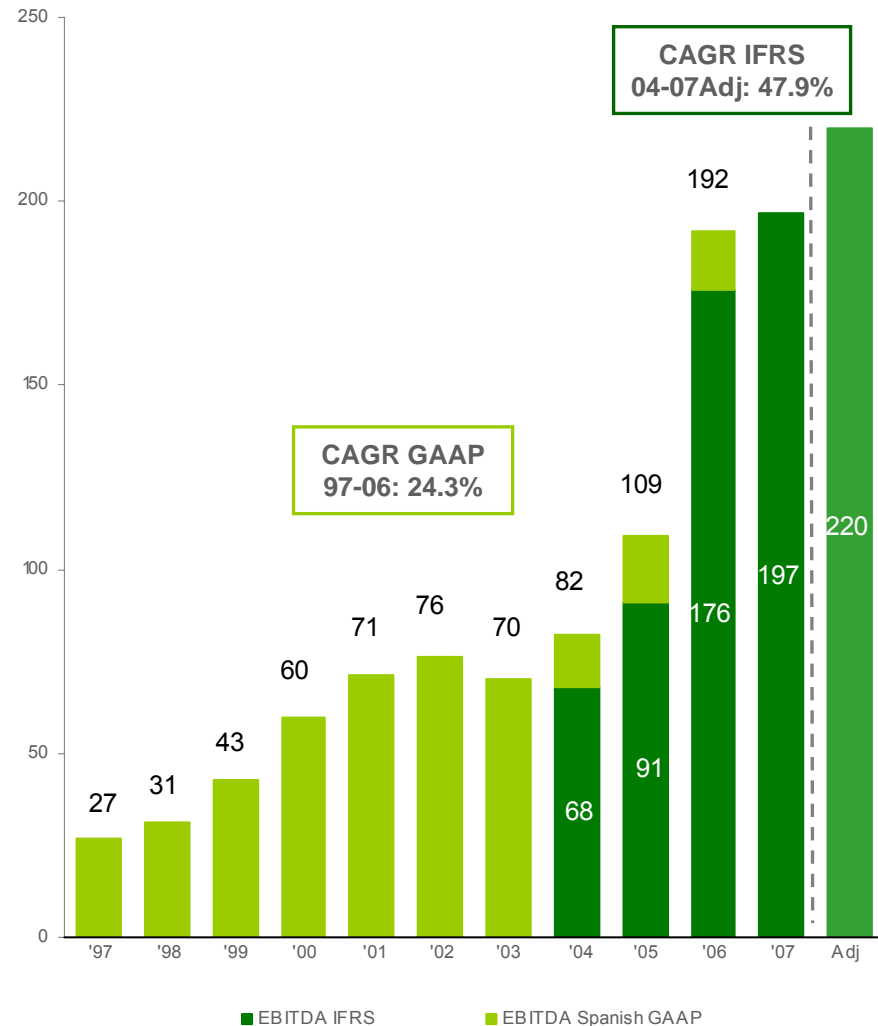
	“European” model	“Las Vegas” model
Regulation	High	Low
Target market	Local clientele	Tourist
Stakes / prizes	Low	High
Capital intensity	Low	High
Marketing	Restricted	Permitted
Taxes	High	Low
Number of players	Low	High

Successful implementation of business model has resulted in a solid track record

Revenues development (€m)



EBITDA development (€m)



Note: 96-98 figures are pro forma audited figures as per 1999 Folleto registered with CNMV

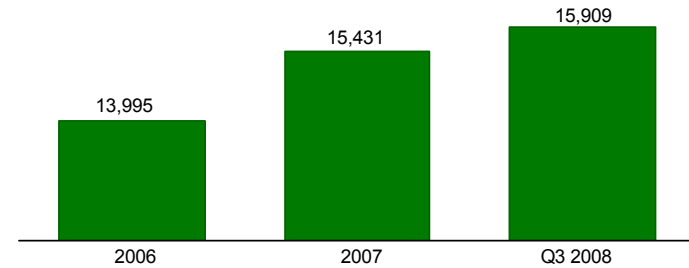


Business and financial overview

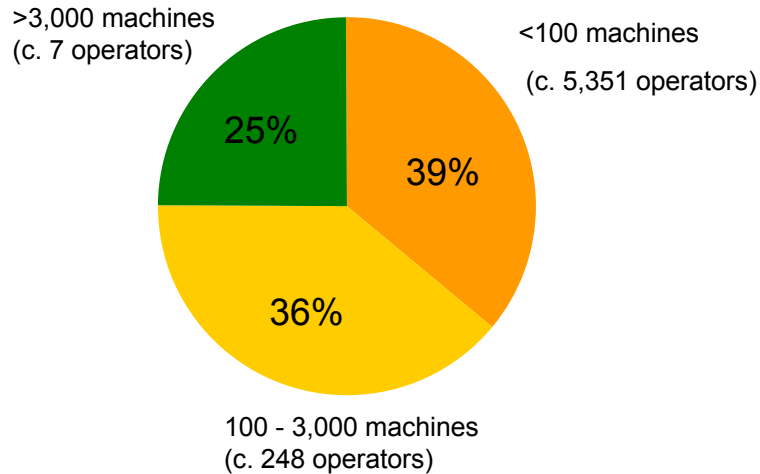
Key Value Drivers

- 2nd largest operator with 15,909 machines
- Superior net win per day through unique focus on machine management
- Growth through consolidation of highly fragmented market

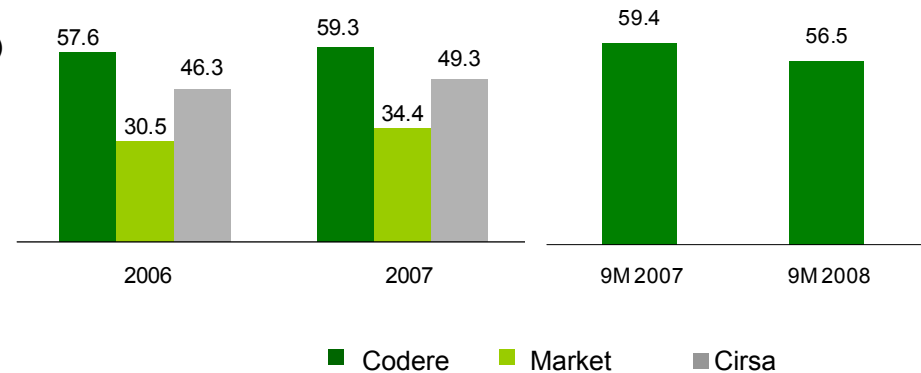
AWP Machines



Market fragmentation



Average Net Win per Day (€)



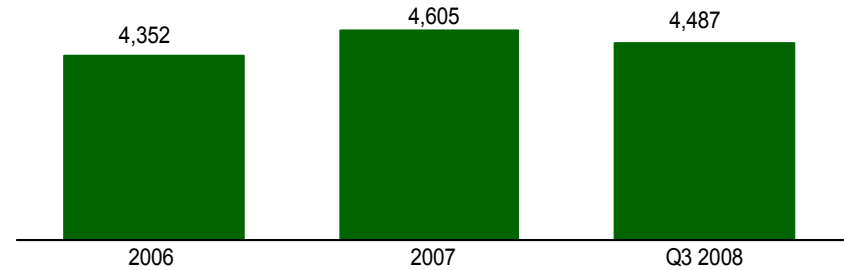
Growth driven by portfolio increases

Argentina

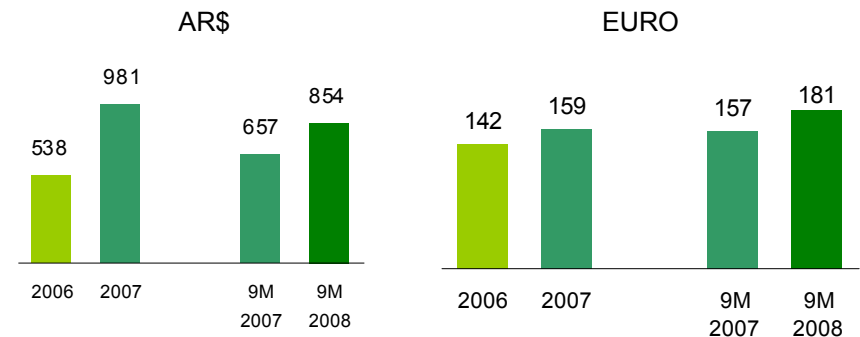
Key Value Drivers

- Prime position in a fast growing market
 - Growth has primarily been driven by slot machine roll-out
 - Renewal of licenses practically completed
- Unmet demand
 - Continued growth in net win per machine despite substantial increase in the number of slot seats
 - Optimization of hall locations and capacity increase
 - Continued optimization of machine park including the introduction of new technologies (ie. TITO)

Slot Machines



Net Win per day per machine

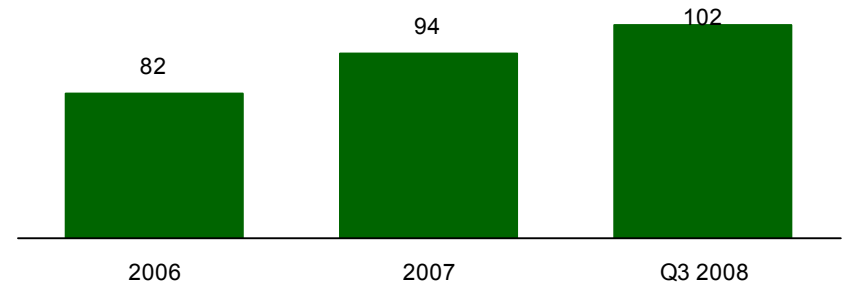


EBITDA growth driven by double-digit growth in net win (+30% 9M 2007 vs. 9M 2008 in local currency) as well as increase in slot seats

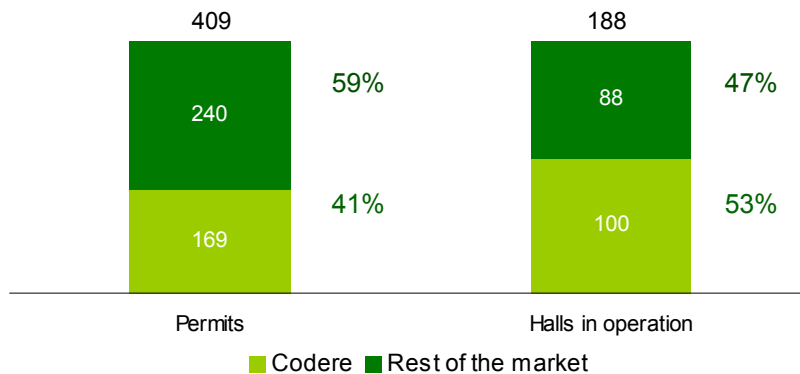
Key Value Drivers

- Dominant position through agreements with two partners and own licenses
- Growth primarily driven by EBT deployment since 2006
 - 2006: 10,630 EBTs → 9M 2008: 19,525 (+84%)
- Further growth from continued EBT rollout

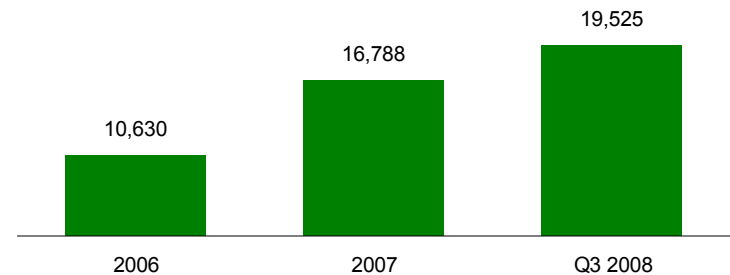
Bingo Halls



Bingo Hall Permits ⁽¹⁾



of Electronic Bingo terminals



Note: Rest of the market figures estimated as per SEGOB

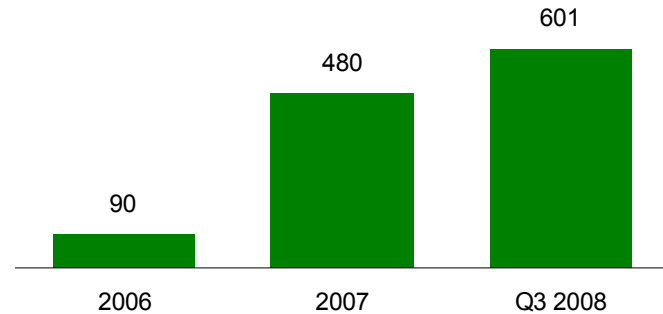
(1) At 30 June 2008

Continuing to benefit from first mover advantage through rapid deployment of halls and EBTs

Key Value Drivers

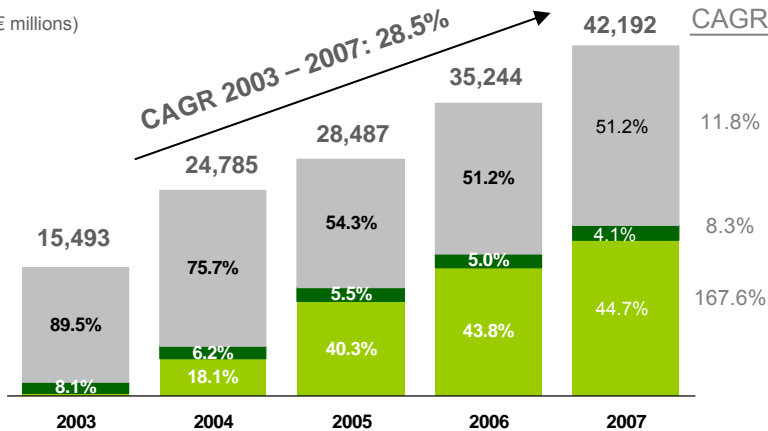
- Attractive and profitable bingo business
 - Continued acquisition of new halls
 - Deployment of AWP's in bingo halls
- AWP business becoming profitable through:
 - Acquisition of AWP operators (indirect operations) leveraging on Codere Network
 - Divestiture of direct operation (Completed March 2008)

AWP machine in Bingo Halls



Sector performance: wagered amounts

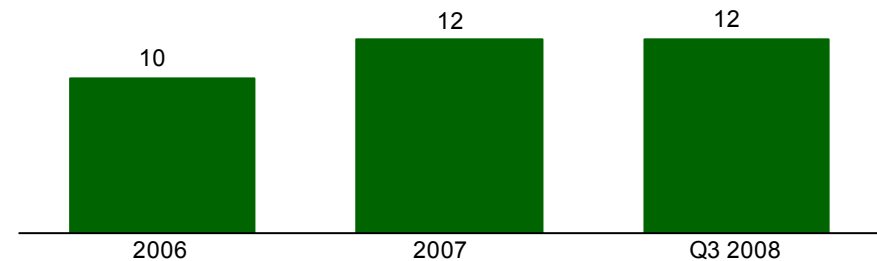
(in € millions)



Source: AAMS, GBGC

■ AWP ■ Bingo ■ Other Games

Bingo Halls



Recovery in profitability driven by divestiture of direct AWP business and growth in bingo business



- Regulation
 - Regulated by autonomous region
 - Madrid and Basque regions have passed legislation enabling sports betting
 - Madrid granted 5 year administrative authorizations to companies that meet certain requirements (financial and technical). Codere & William Hill JV was granted with the first authorization awarded (April 2008)
 - Basque region awarded three licenses (25 locations and 500 machines each), one of which was obtained by Codere & William Hill JV
- Channels:
 - Betting shops, existing gaming establishments (bingos, arcades and casinos), sports premises and remote channels (incl. Internet). In the Basque region they are also allowed in bars
- Estimated capex per region €20MM (to be shared equally among partners)
- Victoria started operations in April 2008 in Madrid.
- We have received the certification of the system in the Basque Country so we expect to start operations during Q4
- 3 or 4 operators expected to have joint market share of 70%

2008 outlook reflects continuation of successful growth strategy in our principal markets

Spain

- Increase AWP portfolio through new sign ups and selective acquisitions
- Commercialise sports betting with William Hill

Argentina

- Continue optimization of hall locations, increase capacity and introduction of TITO
- Finalise license renewal process

Mexico

- Continue deployment of EBTs
- Develop the remaining permits

Others

- Maximize our leading position in mature markets (i.e. Uruguay, Panama and Colombia)
- Consolidate positions in new gaming markets (i.e. Brazil, Sports Betting)

Corporate

- Continue to refine fiscal structure
- Assure capital base for continued growth

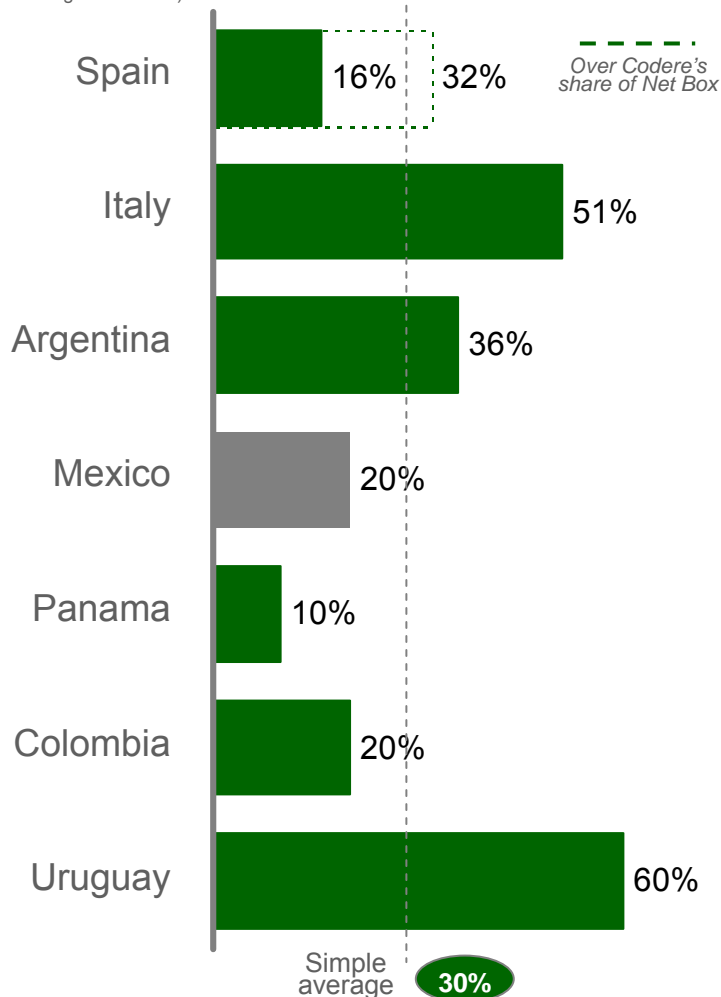


Q & A

Comparative gaming taxes

Machine Gaming Taxes

(As percentage of Net Win)



Comments

- Fixed gaming tax per machine, “tasa”, that differs by Comunidad Autónoma. In 2007, the average annual tax per machine was circa €3,700. The stated percentage was determined considering Codere’s actual average net win levels
- 12.8% (including PREU + Canon) over amounts wagered (“coin-in”). The stated percentage was determined based on the current pay out ratio (75%)
- Includes payments to Non Profit Organizations (2% of net win, on average, in 2006). Canon tax surcharge of renewed halls suppose, on average, an extra 10% to 14% of total net win for these halls
- Federal tax of 20% over net win. Reimbursement of SEGOB and state taxes at 100%.
- Fixed percentage over slot machines net win
- In Colombia gaming taxes are calculated as a % of the current minimum salary multiplied by the number of machines in operation. Historically has represented the stated % of net win
- Percentage of net win that the “Dirección General de Casinos” (DGC) withholds to Codere for the operation of the halls. No further gaming taxes exist

Growth and maintenance capex

(in € million)	2004	2005	2006	2007	9M 2008
Spain AWP	26.5	30.7	86.7	59.4	34.0
Maintenance	13.3	18.8	45.0	39.7	27.8
Growth	13.2	11.9	41.7 ⁽⁵⁾ ⁽⁶⁾	19.7	6.2
Argentina	2.9	16.8	57.1	21.3	42.6
Maintenance	1.8	-	7.8 ⁽⁷⁾	9.2	10.4
Growth	1.1	16.8	49.3 ⁽⁷⁾	12.1	32.2 ⁽¹²⁾
Mexico ⁽¹⁾	18.7	33.8	60.5	203.1	5.3
Maintenance	0.2	-	0.5	0.5	3.1
Growth	18.5	33.8 ⁽³⁾	60.0 ⁽³⁾	202.6 ⁽¹⁰⁾	2.2
Italy	5.4	6.2	22.5	30.8	2.9
Maintenance	-	0.4	1.7	3.5	5.6
Growth	5.4	5.8	20.8 ⁽⁸⁾	27.3	(2.7) ⁽¹¹⁾
Other ⁽²⁾	12.5	114.6	53.6	35.3	18.6
Maintenance	8.4	9.0	8.6	21.1	4.6
Growth	4.1	105.6 ⁽⁴⁾	45.0 ⁽⁹⁾	14.2	14.0
Total	66.0	202.1	280.4	349.9	103.4
Maintenance	23.7 36%	28.2 14%	63.6 23%	74.0 21%	51.5 50%
Growth	42.3 64%	173.9 86%	216.8 77%	275.9 79%	51.9 50%

- (1) Net of repayments from Caliente
 (2) Includes holding company, Spain Bingo, Panama/Chile, Brazil, Colombia, Uruguay, and Sports Betting
 (3) Related to the opening of 42 bingo halls
 (4) Mainly includes Royal €60.6m, and Operbingo €33.3m
 (5) One-off RF portfolio purchase

- (6) Includes mainly MAE acquisition
 (7) Includes 6 license renewals (€30m)
 (8) Bingo Palace (€12m)
 (9) Rete Franco (€6m)
 (10) Includes acquisition of 49% stake in ICELA (€181 million)
 (11) Includes €2.8 million in proceeds for the sale in WHCI
 (12) Includes €25.1 million related to the minority purchase

Investment and expected KPI growth is modest in context of track record

Evolution in the machine portfolio

	2005 ⁽¹⁾	2006 ⁽¹⁾	2007 ⁽¹⁾	2008F
# of Machines				
Spain AWP	13.398	14.648 ⁽²⁾	15.431	15.930 - 16.580
Absolute change	1.250 9,3%	783 5,3%	499 - 1,149 3,2% - 7,45%	
Argentina	3.546	4.352	4.605	4.740
Absolute change	806 22,7%	253 5,8%	135 2,9%	
Mexico	4.539	10.630	16.788	22.390
Absolute change	6.091 134,2%	6.158 57,9%	5.602 33,4%	
Italy	1.598	2.486	3.467	5.110 - 8.160
Absolute change	888 55,6%	981 39,5%	1,643 - 4,693 47,4% - 135,4%	

Investment Outlook

	2007	2008F
Total Capex (in € millions)		
Spain AWP	59,4	59.0 - 74.0
Argentina	21,3	22.0 - 27.0
Mexico	203,1	23,0 ⁽¹⁾
Italy ⁽²⁾	30,1	24.0 - 34.0
Other ⁽³⁾	36,0	30.0 - 40.0
Total	349,9	158.0 - 198.0

(1) Documented portfolio end of period
(2) Includes MAE acquisition

(1) €46 million net of repayments from Caliente (€23 million)
(2) Includes AWP on bingo halls
(3) Includes Brazil, Colombia, Panama, Uruguay, Spain Bingo, Sports Betting and headquarters

Forecast KPI growth is modest in context of the track record

2008 guidance — capex and KPIs

Country	KPIs Number of machines	Capex € in million	
		Maintenance	Growth
Spain AWP	15,930 – 16,580	39	20-35
Argentina	4,740	13	9-14
Mexico	22,390	11	35
Italy ¹	5,110 – 8,160	4	20-30
Other ²	11,350 – 11,710	<u>18-23</u>	<u>12-17</u>
Subtotal		85-90	96-131
Repayments from Caliente		=	<u>23</u>
Total	59,520 – 63,580	85-90	73-108

1. Capex and KPIs includes Italy AWP and Bingo

2. Capex and KPIs Include Brazil, Panama, Sports Betting, Uruguay, Colombia, Spain Bingo and Corporate Overhead, as applicable

Non-recurrent charges and provisions reflect strategic review of businesses — Italy AWP

- Continued losses in the business coupled with uncertainty with respect to the political and regulatory environment
- Decision to provision full amount of €18.3 million performance bond in light of potential new claims arising from 2007 Financial Law and pre-existing claims (€14.1 million provision in Q4 2007, plus existing provisions from 2006 and accumulated through Q3 07 sum to €18.3 million)
- €11.3 million impairment charge against carrying value of business

(€millions)	Q1	Q2	Q3	Q4	FY 2007
Restructuring Provisions		(0.2)		(0.5)	(0.7)
Machine write-offs		(0.9)	(0.1)	(0.1)	(1.1)
Provisions for AAMS fines, penalties and others	(0.1)			(14.1)	(14.2)
Impact on EBITDA	(0.1)	(1.1)	(0.1)	(14.7)	(16.0)
Provisions for bad debt	0.5	(4.3)	0.1	(3.7)	(7.4)
Change in AWP amortization period	(0.6)				(0.6)
Impairment charge				(11.3)	(11.3)
Impact on EBIT	(0.2)	(5.4)	-	(29.7)	(35.3)

Non-recurrent charges and provisions reflect strategic review of businesses — Colombia

- Identification of additional potential fiscal contingencies
- Repositioning of business towards more profitable growth. Includes optimization of machine portfolio and conversion of branded halls into entertainment centers, broadening product offer and improving hall image.

(€millions)	Q1	Q2	Q3	Q4	FY 2007
Fiscal contingencies	(1.8)		0.4	(2.8)	(4.2)
Machine write-offs and hall closures		(0.8)	0.3	(2.2)	(2.7)
Impact on EBITDA/EBIT	(1.8)	(0.8)	0.7	(5.0)	(6.9)

Operating data (I)

of Machines and Bingos

	At September 30			At September 30		
	2007	2008	% change	2007	2008	% change
	AWP/Slots/EBTs			Bingo Halls		
Spain	15,350	15,909	3.6%	1	1	0.0%
Argentina	4,587	4,487	(2.2)%	14	14	0.0%
Mexico	14,801	19,575	32.3%	92	102	10.9%
Italy ⁽¹⁾	1,046	2,360	125.6%	11	12	9.1%
Colombia	10,412	8,639	(17.0%) ⁽²⁾	7	6	(14.3%) ⁽²⁾
Panama	1,301	1,410	8.4%	-	-	n.a.
Uruguay	<u>1,298</u>	<u>1,529</u>	17.8%	-	-	n.a.
Total	48,795	53,909	10.5%	125	135	8.0%

1- Includes 329 machines in Q3 2007 and 601 machines in Q3 2008 deployed in Italian bingo halls.

2- Reflects restructuring of operation

Operating data (II)

Net Win per Machine

	At September 30 YTD,			At September 30 YTD,		
	2007	2008	% change	2007	2008	% change
	Local Currency			Euros		
Full year						
Spain (AWPs)	59.4	56.5	(4.8%)	59.4	56.5	(4.8%)
Italy (AWPs) ¹	67.8	62.2	(8.2%)	67.8	62.2	(8.2%)
Italy Bingo	117.6	91.5	(22.2%)	117.6	91.5	(22.2%)
Mexico (EBTs)	961	889	(7.5%)	65.2	55.6	(14.7%)
Argentina (Slots)	657	854	30.0%	157.1	180.8	15.1%

1- These figures include only the indirect operations.