



PRESS RELEASE

CODERE HOLDS ITS GENERAL MEETING OF SHAREHOLDERS

- The Chairman of CODERE highlighted the performance of the Company's business, with positive consolidated results in every area under analysis – income, EBITDA and net profit – throughout 2011.
- The Board of Directors received the majority support from the Shareholders' Meeting, which approved the Financial Statements and Management Report for financial year 2011.
- In addition, approval was granted to the appointment of Mr Juan Junquera Temprano as new external independent Director.

Madrid, 10th of May of 2012. At its corporate headquarters in Madrid, at first call and with a broad representation of its share capital, the CODERE Group held its Ordinary General Shareholders' Meeting.

The chairman and Chief Executive Officer of CODERE, José Antonio Martínez Sampedro, has taken stock of the Company in the last financial year in his speech to the Shareholders, having underlined that *"the consolidated economic results, which have improved in 2011, have been compatible with a drop in investments and a stability in the amount of net debt of the Company, which has had a positive impact on financial solvency ratios"*

Results for Financial Year 2011

The CODERE Group closed 2011 with a turnover of 1,374.4 million euros and EBITDA of 289.7 million euros, exceeding expectations and reflecting the growth initiatives as well as the good performance of the business in the Latin American markets and Italy, despite the difficult global economic environment. Of note are the 52.2 million euros of net profit, 78.2% over that of the previous year.

In his talk, the chairman of CODERE stated that *"our results throughout 2011 consolidate both highs and lows. Argentina, Italy and Panama have shown remarkable progress, whereas Spain has suffered the perfect storm: a macroeconomic depression, the ban on tobacco consumption in hospitality establishments and the increase in unfair competition brought about by illegal online gambling"*. As for the latter, Mr Martínez Sampedro pointed out that *"the CODERE Group has assumed the leading role expected from the only gaming business traded on the Spanish stock market, in order to contribute towards a balanced implementation of the new regulatory scenario in Spain"*.

Outlook for 2012

As stated by the Chairman of CODERE, *"the direction of every one of our markets for 2012 has been defined. In Spain, we hope that the deployment of sports gaming becomes a cornerstone on which to build a new business model"*

which converges with Internet gaming. In Italy our aim is to carry out a consolidation process with small and medium sized gaming operators and in Latin America, we plan to focus our expectations on outstanding investments in Mexico, Colombia and Uruguay, while anticipating the combination of opportunities with turbulence in Latin America throughout 2012.”.

Lastly, the chairman of CODERE ended his talk “*believing in the professionalism of our teams as a key factor in competitive positioning, as well as in the maintenance of a responsible performance of the business, cooperating with the public administrations in order to ensure that the regulations provide user guarantees, respond to the general interest and are enforced*”.

Agreements reached

The Shareholders’ Meeting of CODERE approved the agreements proposed by the Board of Directors and, specifically, the Annual Accounts pertaining to 2011, the management by the Board of Directors and the appointments of Mr Juan Junquera Temprano as a new external and independent Director.

The CODERE Group

CODERE is a Spanish multinational company, a leader in the private gaming industry in Europe and Latin America, boasting over 20,000 employees, listed on the Spanish Stock Exchange and managing over 55,000 gaming machines, 186 gaming halls, 3 race tracks and 898 betting shops in Argentina, Brazil, Colombia, Spain, Italy, Mexico, Panama and Uruguay, as well as developing Internet games in Italy, where it holds valid licences to do so.

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