

PRESS RELEASE

GARAIPEN VICTORIA APUSTUAK COMMENCES OPERATIONS IN EUSKADI

- **José Ramón Ortúzar, Chairman of the Board of Directors of GARAIPEN VICTORIA APUSTUAK, Pedro Torrecilla, President of the Asociación de Salones de Euskadi (Basque Gaming Salons Association) and Julian Graham-Rack, Corporate Director, International of William Hill, have presented today in Vitoria the new sports betting brand in Euskadi (Basque region).**
- **VICTORIA is the only sports betting brand with a licence to operate in both of the sole two autonomous communities where the law permits such operations: the Community of Madrid and the Basque Country.**
- **GARAIPEN VICTORIA APUSTUAK is comprised by Gabascar, 27 gaming salon entrepreneurs in the Basque Country and its two benchmark partners, Codere and William Hill, and by the end of 2008 will have more than 50 points of sale ready to operate in this community.**

Vitoria-Gasteiz, 3 December 2008. GARAIPEN VICTORIA APUSTUAK has presented today, at the Boulevard gaming salon in Vitoria, Euskadi's new sports betting brand. José Ramón Ortúzar, Chairman of the Board of Directors of GARAIPEN VICTORIA APUSTUAK expressed his satisfaction with the commencement of operations and explained "the well-considered decision to launch our operation in the Basque sports betting market with a critical mass of premises sufficient in order to meet customer demands from the very start. The opening of more than 50 gaming locations during this month bears witness to this fact".

On 31 October 2007, GARAIPEN VICTORIA APUSTUAK was designated as one of three companies awarded a licence for the operation of sports betting facilities in this community. Today, GARAIPEN VICTORIA APUSTUAK is getting ready to open its doors in the three Basque provinces.

VICTORIA APUESTAS® is the only brand with a licence to operate in both of the autonomous communities where legislation is currently in place with respect to this sector: Madrid and the Basque Country. With six million euros as seed capital and a capital increase of an additional six million, the undertaking will have 56 points of sale ready to operate in this community by the end of the year, distributed throughout the three Basque provinces: 7 in Álava, 25 in Bizkaia and 24 in Gipuzkoa, through gaming salons.

Pedro Torrecilla, President of the Asociación de Salones de Euskadi, expressed his "enthusiasm over this project which will revitalise traditional betting" and

explained the “choice of GARAIPEN VICTORIA APUSTUAK as the best possible partner, offering us their operating experience and financial soundness”.

Julian Graham-Rack, Corporate Director, International of William Hill spoke of GARAIPEN VICTORIA APUSTUAK’s plans for expansion and expressed his “confidence in the gaming market in Euskadi, where this activity has a long tradition and extensive experience”. For this reason, the international offer of betting modalities has been adapted to the interests and preferences of the Basque market in which the local sports – ‘pelota vasca’ (a handball-like court game) and ‘traineras’ (rowing races) will form a part of the betting offer, together with the principal first and second division sports events in Euskadi.

The bookmakers, the professionals who create the bets and set their prices, will devote particular attention to the matches featuring Basque teams, such as the Athletic de Bilbao, the only Basque team in the First Division of Football this season. Moreover, in addition to the full range of betting modalities normally available in Second Division events, other interesting bets will also be offered when matches involve the Real Sociedad, Alavés and Eibar teams. Bets will also be possible with respect to Second Division B events, where a large number of Basque teams participate, extending even to Third Division matches.

Our customers will only be able to wager on horses and greyhounds at the VICTORIA APUESTAS® establishments. These are modalities which enjoy a long tradition in the United Kingdom and are becoming very popular in the Community of Madrid thanks to the immediacy of learning the results.

All of the Victoria establishments and Zones have screens providing live broadcasts of the principal sports events in Euskadi: the football matches featuring first and second division Basque teams, the basketball games of the TAU Cerámica, Bilbao Basket, and Bruesa teams, among other sports events.

In Euskadi, Garaipen Victoria Apustuak is a company in which a 68.8% interest is held by two outstanding partners: Codere S.A., a benchmark company in the gaming sector in Spain and with a significant presence in Latin America, and William Hill, the largest gaming company in the United Kingdom. The remaining 31.14% of the capital is made up by local partners: Gabascar S.L., and 27 operators distributed throughout the Autonomous Community, managing 64 gaming salons and accumulating more than 100 years of experience in this sector. Gabascar S.L. is the parent company of the Basque communication group comprised by Asegarce, the promoter of ‘pelota vasca’ matches, and a group of companies concerned with the production and management of television contents.

The CODERE Group

CODERE is a Spanish multinational, a benchmark company in the private gaming sector in Europe and Latin America, which manages more than 53,900 recreational machines, 135 bingo halls, 77 sports betting establishments, 3 racetracks and 5 casinos in Argentina, Brazil, Colombia, Spain, Italy, Mexico, Panama and Uruguay.

VICTORIA

VICTORIA emerges with a vocation of leadership in a new category of leisure and entertainment: sports betting. VICTORIA is the brand created through a joint-venture of two multinational companies, leaders in their respective sectors: the Spanish company Codere, a benchmark in private gaming in Europe and Latin America, and the British company William Hill, one of the most highly recognised companies in the betting industry worldwide. VICTORIA has obtained a licence to operate in the sole two Spanish autonomous communities in which the local legislation permits such activity at the present time: Madrid and the Basque Country.

You can find the location of all of the VICTORIA points of sale at our website www.victoriapuestas.com

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