



PRESS RELEASE

The seminar *Competing in Gaming Regulated Markets: The Spanish Case*, brings the leading players of the gaming industry together at London's ICE Totally Gaming Show

"THE GAMING INDUSTRY IN SPAIN IS A VICTIM OF UNFAIR COMPETITION"

London/Madrid, 26 January 2012. Eliminating the imbalance between traditional and online operators in Spain to ensure the continuity of the Gaming Industry has been one of the main topics of discussion during the seminar: ***Competing in Gaming Regulated Markets: the Spanish Case***, coordinated by El Recreativo.com, is taking place these days in the new markets section of London's **ICE Totally Gaming Show**, one of the world's most important gaming trade fairs.

The speakers, which have generated great interest, included Jaime Estalella, COO Europe, CODERE Group; Mauro de Fabritis, Director of International Development - Mag Consulenti Associati, Michel Pascual Álvarez, CEO, Amtrust Insurance Spain and Ingvar Hjálmarsson, Chief Sales Officer, Betware.

The recent enactment in Spain of Law 13/2011, on online gaming, opens the door to an important market that closes the gap with the UK and France in Europe. The new venue for the granting of gaming licenses in Spain provides a new opportunity to regulate the imbalance between traditional gaming operators and online operators, who have been operating outside the law in Spain for years.

The new law penalises legal gaming operators in Spain

In his speech, Jaime Estalella, COO Europe for the CODERE Group, stressed the current unfair competition existing in the Spanish market and the **baseline disadvantage that traditional operators will suffer** in a heavily regulated industry with an almost total restriction on advertising. Traditional operators have paid a significant tax burden for years, while other companies have operated outside of the law from tax havens and have illegally created customer databases in our country to launch marketing and branding activities.

These unresolved deficiencies in the Spanish market evidence, on the one hand, the **need to regulate this emerging online channel and**, on the other, highlight the **need to promote a comprehensive approach to the gaming business**, in which the online channel is just another tool in this activity and without ignoring the proper linkage thereof with land-based gaming. Also, Mr. Estalella highlighted the need to increase gaming activities in other channels and adapt our products to the online channel.

The Italian model, based on the existence of a network of operators with guaranteed solvency and market experience, is a good point of reference for the new regulatory model for the Spanish market, which needs to go beyond the online channel.

The CODERE Group

CODERE is a Spanish multinational group and a key player in the private gaming sector in Europe and Latin America and is listed on the Spanish Stock Exchange. Overall the Group manages more than 54,600 AWP machines, 191 bingo halls, 813 sports betting locations and participates in the management and operation of 3 horse racetracks in Argentina , Brazil, Colombia, Spain, Italy, Mexico, Panama and Uruguay. In Italy the Group also offers online gambling under the appropriate license in said country.