



Citi European Credit Conference 2009
November 19, 2009

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Codere at a glance



- Manages 53,765 machines, 142 bingo halls and 179 betting shops, 7 casinos and 3 race tracks
- #2 AWP operator in Spain (c.6.2% 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)
- €996⁽¹⁾ million LTM revenues and €213⁽¹⁾ million LTM EBITDA

Key Operating Metrics / Codere's Footprint

	Spain	Argentina	Mexico	Italy	Panama	Uruguay	Colombia	Brazil	Total
Machines	15,586	4,475	21,236	2,331	1,570	1,541	7,026		53,765
Bingo Halls	1	14	109	12			6		142
Casinos					5		2		7
Race Tracks			1		1	1			3
Betting shops	118		46		5	6		4	179

Note: As of September 30, 2009.



(1) Results for 2008 are adjusted by the losses on assets disposals as they are included as a separated line item since Q1 2009
 (2) Excludes Corporate Overhead.

Growth drivers are not directly linked to economic cycles

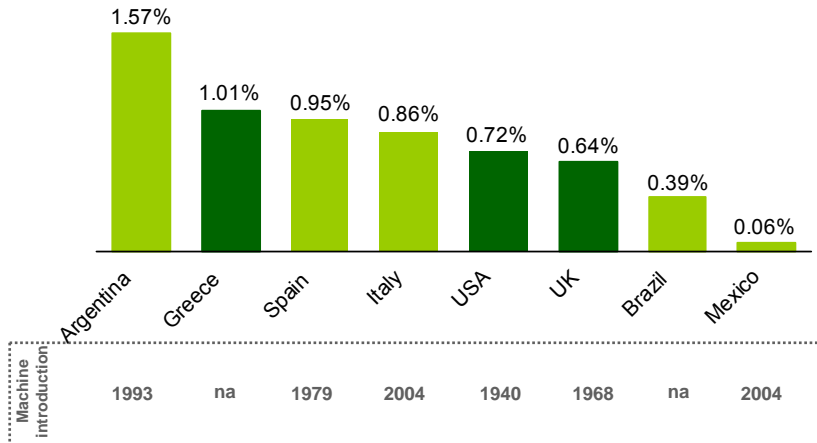
Increasing Gaming as % of GDP

- 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

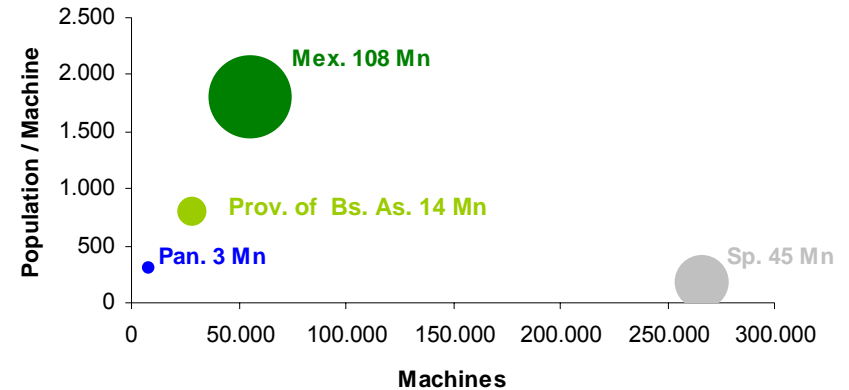
- Operating efficiency
 - Enhancing customer experience, economies of scale, control of data gathering systems
- Strategic alliances
 - Attracting best partners, successful partnership dialogue
- Driving consolidation
 - Leadership in core markets, successful integration of acquisitions, cross-fertilization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

Gaming turnover (% GDP)



Source: GBGC Analysis (2006)

Population per machine



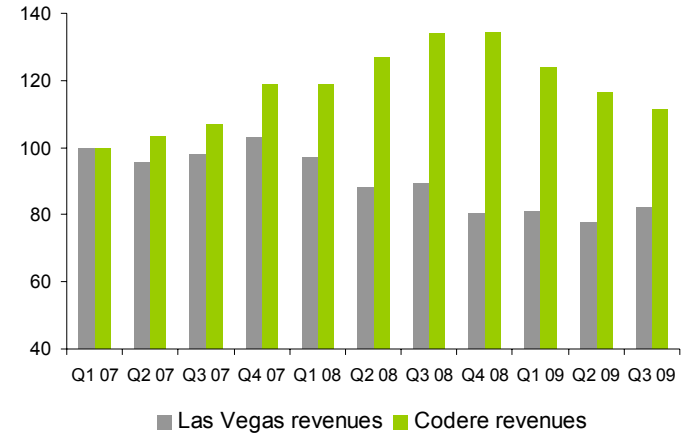
Integrate market knowledge, regulatory expertise and technology, to develop successful, legal, gaming experiences

Codere's business model

Characteristics

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

Codere vs. Las Vegas revenues



“European” model

vs.

“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

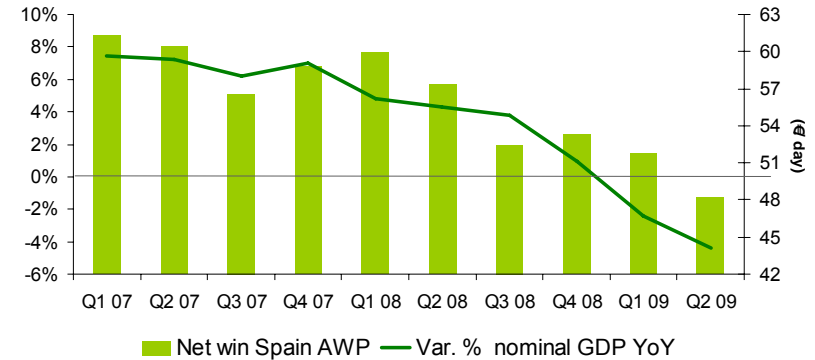
High

Spain: 2008 / 2009 crisis

Market

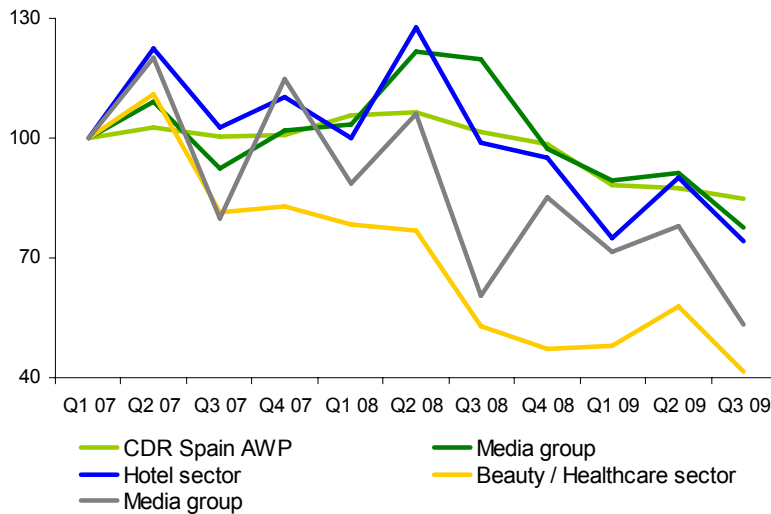
- Mature, highly fragmented
- Factors affecting business
 - Significant macroeconomic downturn
 - Absence of regulatory changes
 - Lack of technological innovation

Net win vs. GDP

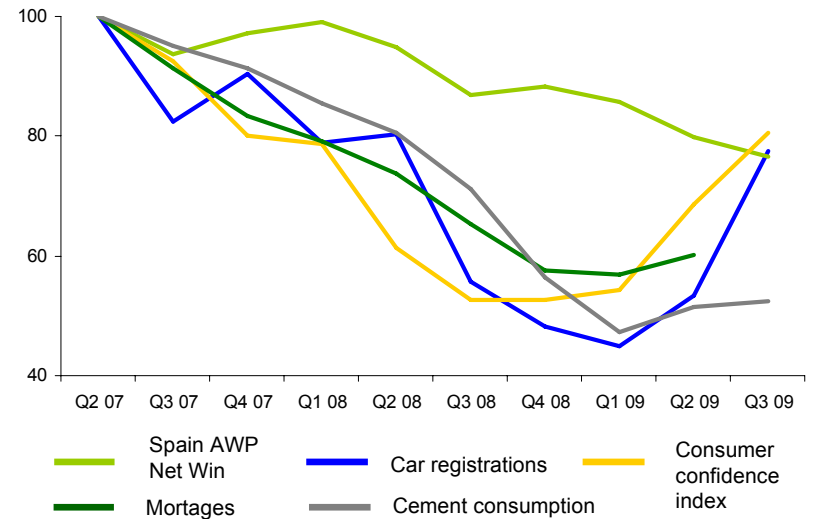


Spain AWP vs Spanish Mid Caps

Revenues in Spain



Spain AWP net win vs. Spanish indicators

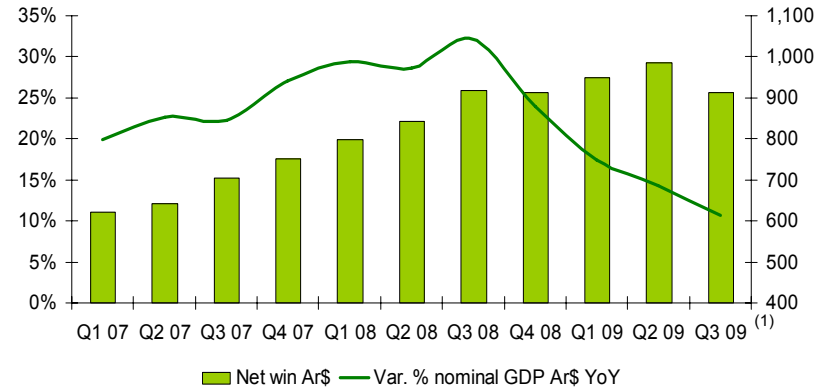


Argentina: 2008 / 2009 crisis

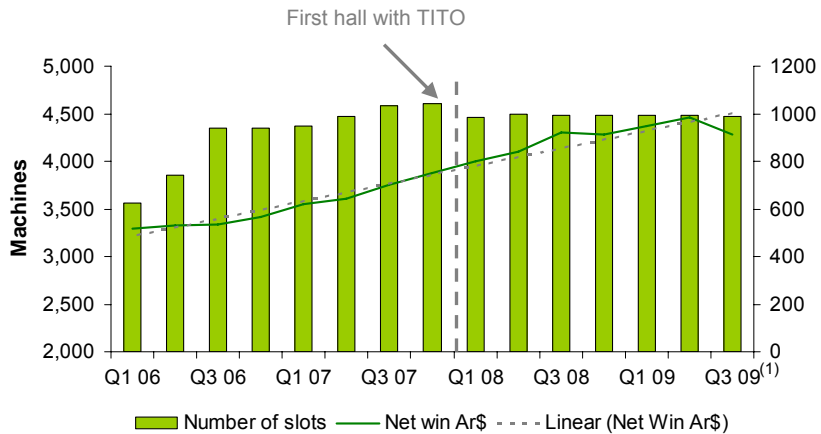
Market

- Relatively new market, limitation on number of licenses (regional monopolies)
- Factors affecting business
 - Implementation of coinless systems (TITO)
 - Depreciation of Ar\$ vs. euro
- H1N1 virus in Q3 2009

Net win in Ar\$ vs. GDP

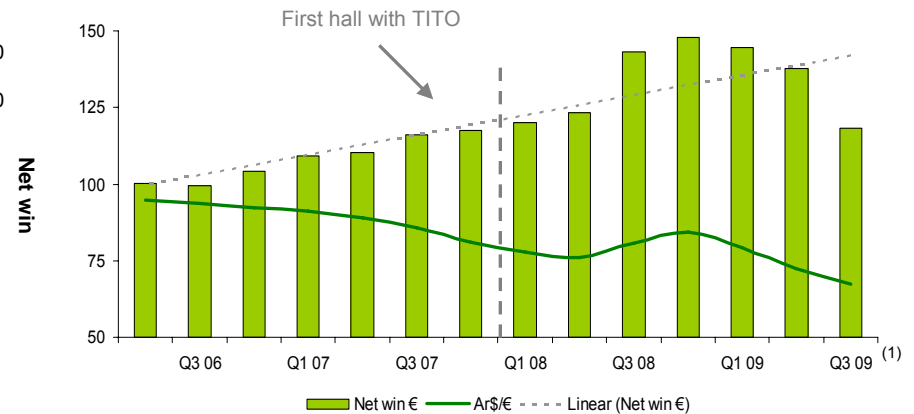


Net win Ar\$ vs. machines installed



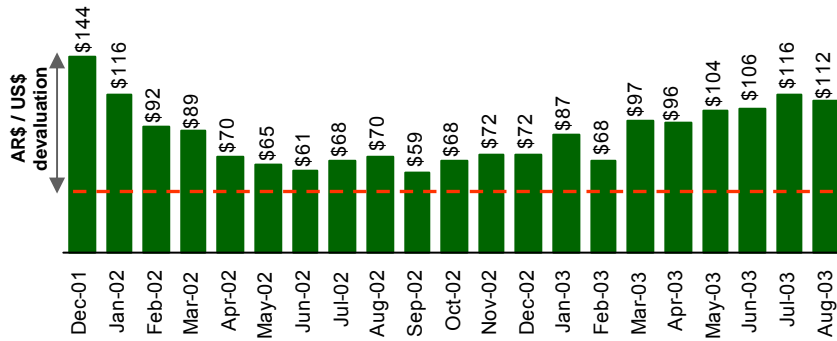
(1) Net wins in Q3 2009 were negatively impacted by H1N1 virus

Net win € vs. Ar\$/€



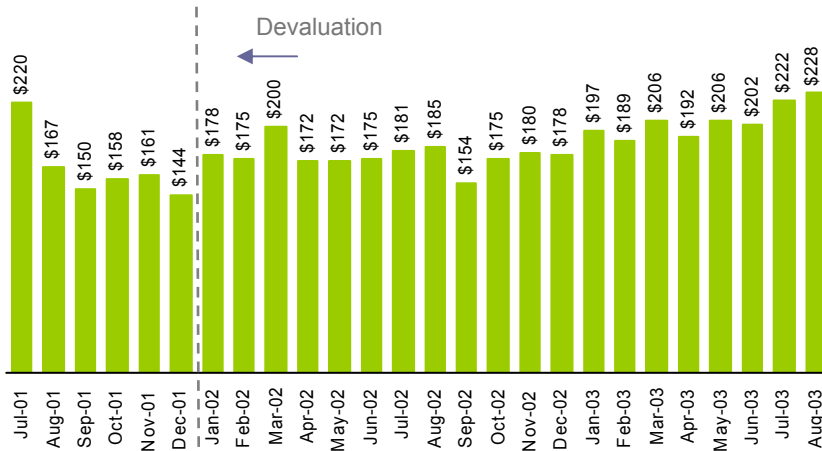
Codere has demonstrated remarkable resilience

Net Win per Day in US\$



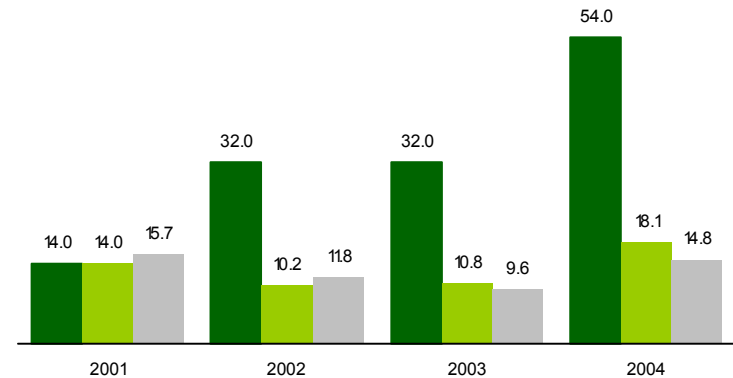
- December 31, 2001 Argentine government eliminated Peso peg to US\$
- Peso devalued 67% versus US\$ in 2001-2002
- By August 2003 net win per machine was back to July 2001 levels in real terms
- 2002 EBITDA decreased 25% in euro terms following the devaluation of the Peso
- Strong profitability maintained throughout economic crisis

Net Win per Day (constant July 2001 pesos)



EBITDA

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



GDP

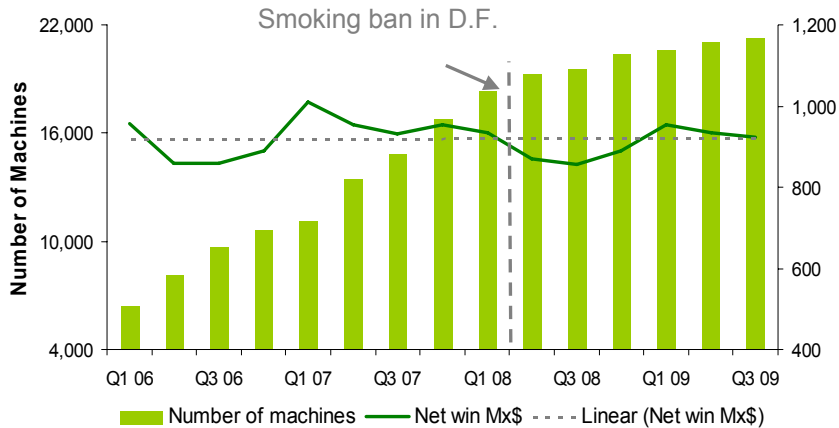
-4.5% -10.9% +8.7% +9.0%

Mexico: 2008 / 2009 downturn

Market

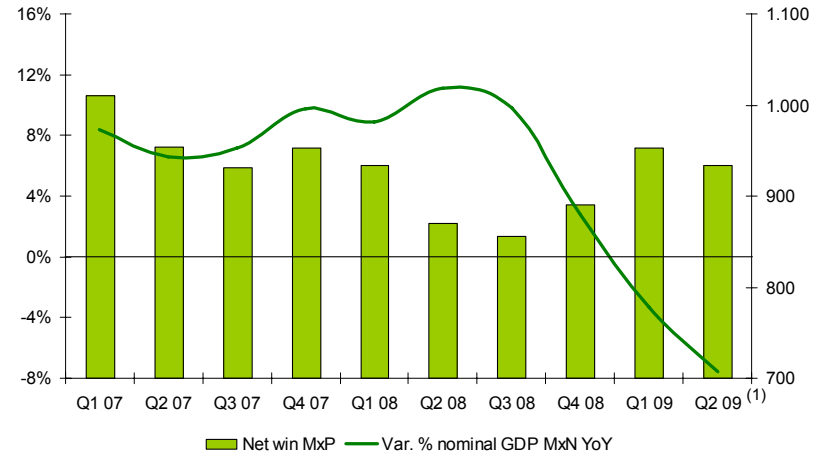
- Newly regulated market
- Factors affecting business
 - Aggressive machine deployment (EBTs and Class III)
 - Smoking ban (April 2008 in D.F. Aug. 2009 rest of states)
 - Depreciation of Mx\$ vs. euro
 - Gap in net win CIE vs. Caliente
- H1N1 virus Q2 2009

Net win Mx\$ vs. machines installed

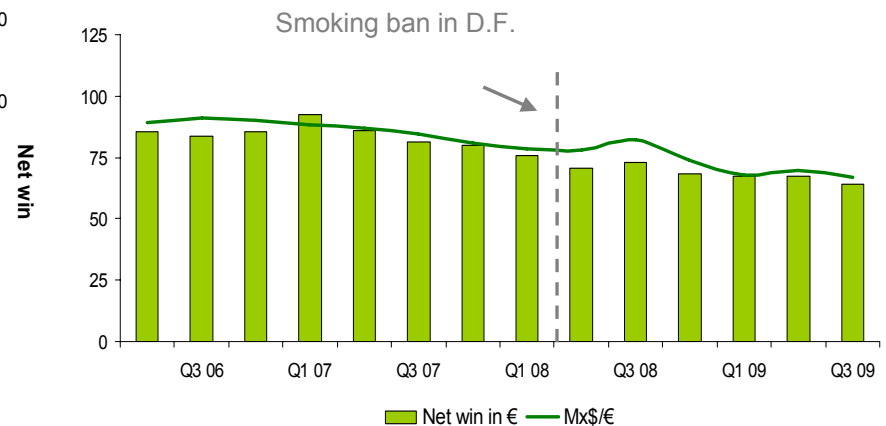


(1) Net wins in Q2 2009 were negatively impacted by H1N1 virus

Net win in Mx\$ vs. GDP



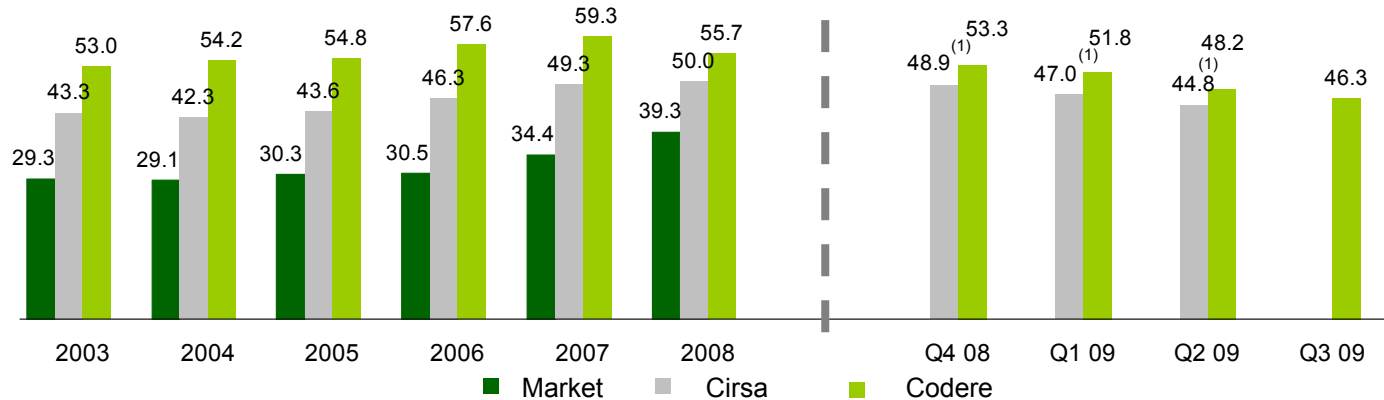
Net win € vs. Mx\$/€



Leadership position in attractive markets uniquely positions Codere to take advantage of market recovery

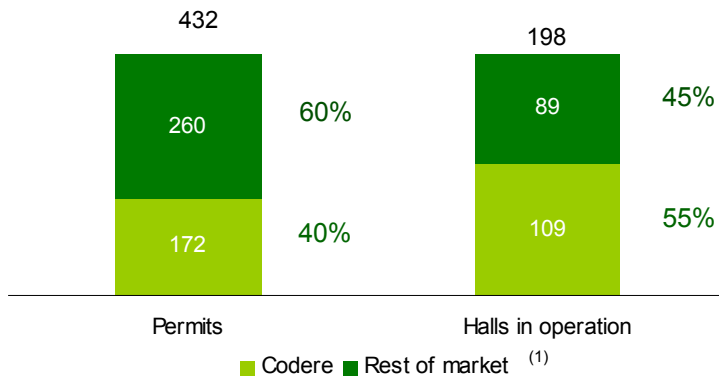
Spain

Net win Codere vs. rest of market



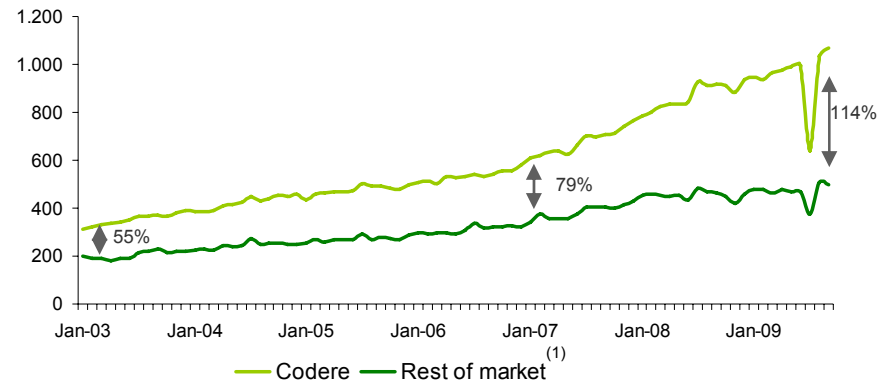
Mexico

Bingo Halls Permits



Buenos Aires Province

Net win Codere vs. rest of market



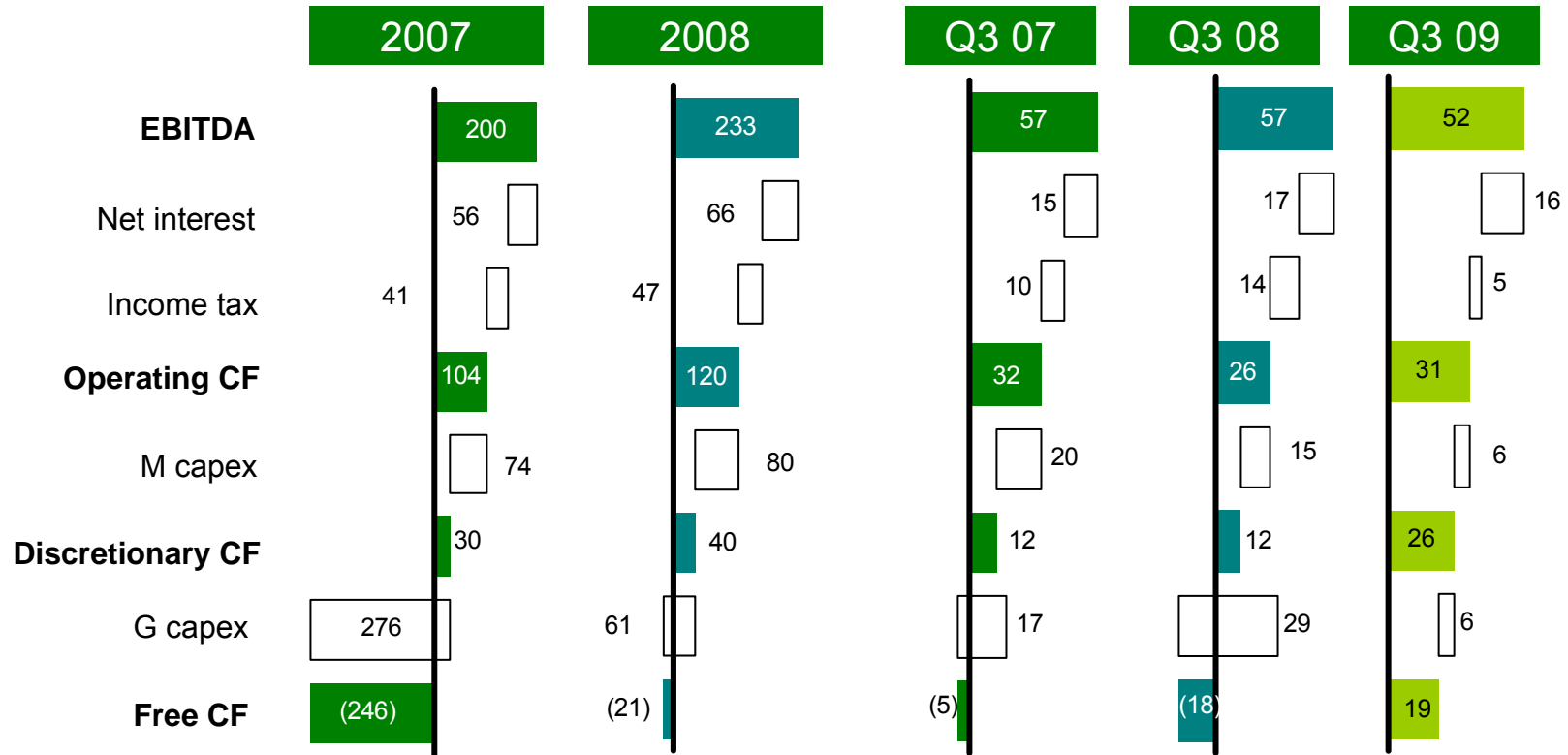
(1) Codere estimates

Q3 2009 results

(in € millions)	Q3 2008	Q3 2009	% change	Q3 2009 At constant currency ⁽¹⁾	% change ⁽¹⁾
Revenues	271.4	228.6	(15.8%)	253.4	(6.6%)
EBITDA					
Spain AWP	16.1	9.1	(43.5%)	9.1	(43.5%)
Argentina	28.6	20.9	(26.9%)	24.2	(17.7%)
Mexico	16.1	16.2	0.6%	18.8	15.3%
Others	4.5	13.0	<i>n.a.</i>	13.0	<i>n.a.</i>
Corp. overhead	(8.6)	(6.9)	<i>n.a.</i>	(6.9)	(7.8%)
Total EBITDA	56.7	52.3	(7.8%)	58.2	0.9%
Net Income	4.9	8.8	79.6%	11.5	88.5%

(1) Revenues and EBITDA of Q3 2009 and the comparables of Q3 2008 at constant currency are adjusted in both periods to eliminate the gain or loss on the foreign exchange contracts. Gains on the Argentine hedge contracts were €0.3 million and €2.3 million on the nine months ended September 30, 2008 and 2009 respectively. Gains on the Mexican hedge contracts were €0.6 million and €2.7 million on nine the months ended September 30, 2008 and 2009 respectively.

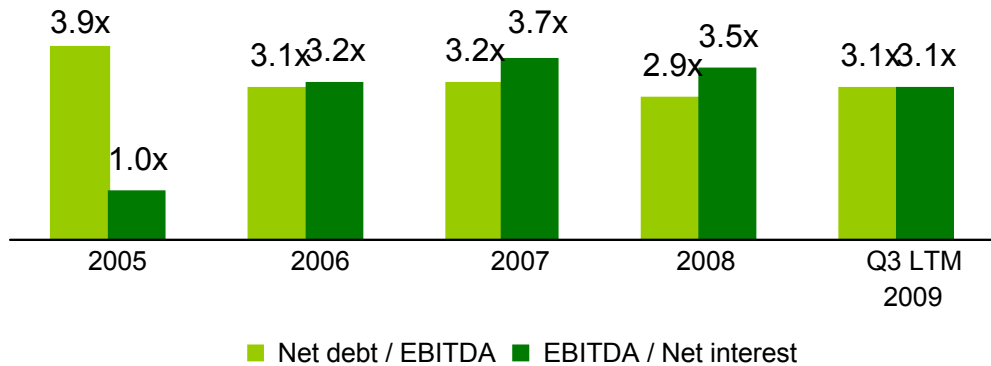
Focus on cash flow generation



Strong cash flow growth driven by tight discipline on capital expenditure

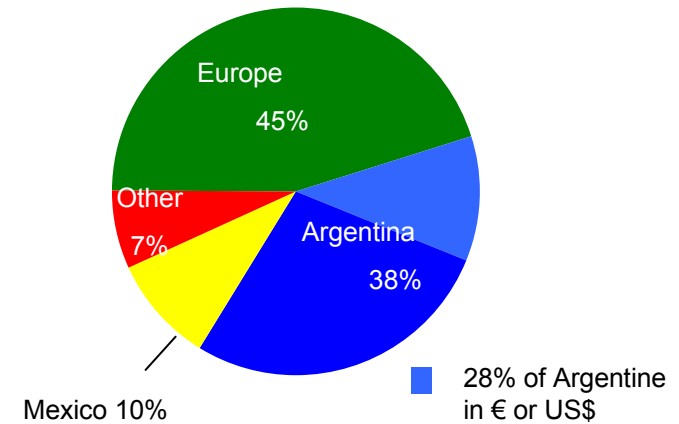
Debt profile and cash

Prudent leverage



Cash at September 30, 2009

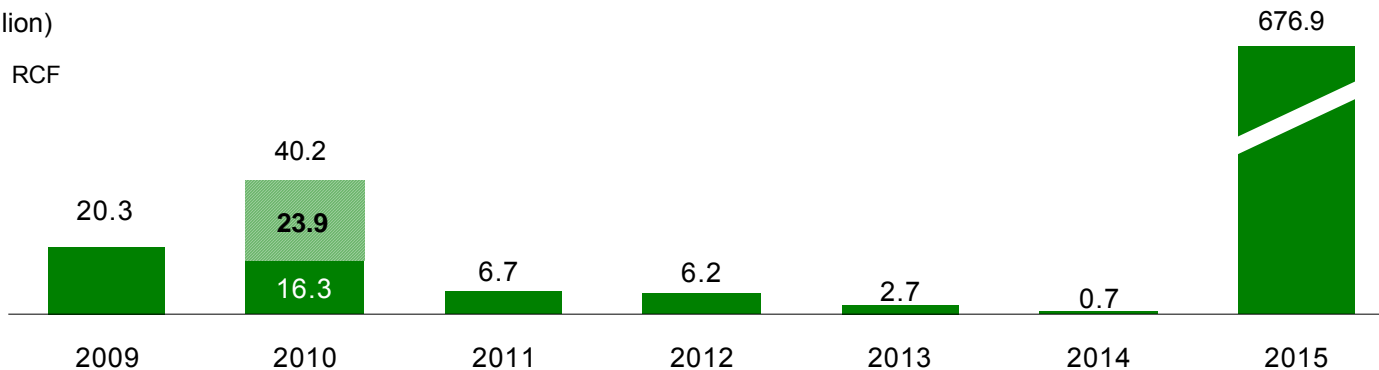
€84.6 million



Maturity profile

(€ million)

▨ RCF



Prudent leverage and long-dated debt maturity profile

Assumptions and expectations

- Maintenance of the portfolio; weakness in the Spanish business and a significant devaluation of the Argentine and Mexican pesos.
- Fourth quarter EBITDA expected to be in the range of €50 million.
- Focus on cash generation
 - Reduction in capital expenditures
 - Cost reductions

	4Q 08	FX forwards as of November 4, 2009 4Q 09	% change 4Q09 vs. 4Q08
€/AR\$	4.79	5.71	+19.2%

2009 Capex

- Limited investment focused in key markets
- Relative stability in number of machines in Spain and Argentina and small increase in Mexico
- Expect an increase of €10 million over the original guidance, due to the addition of 50% of capex associated with purchase of rights for Italian VLTs. At least 75% will be financed by the machine suppliers.

Unit	% change in # machines vs. 08	Capex Guidance (net)
Spain AWP	-5% - 0%	27
Argentina	0% - 5%	27
Mexico	8% - 10%	1
Other	NA	28
Original guidance		€83
Italian VLT's		€10
New guidance		€93

2009 management agenda

Argentina

- Continue implementation of TITO and other coinless systems
- License renewals

Mexico

- Continued build-out of permits and installation of machines
- Improvement of performance of ICELA operations
- Implementation of anti-tobacco regulation

Spain

- Continued focus on investment discipline and cost reduction to counter wpd softness
- Introduction of Madrid regulation-Q4 effect
- Potential technological innovation

Other Operations

- Sports Betting- Gradual withdrawal of William Hill and implementation of business plan adapted to current environment
- Italy- Monitor regulatory developments

Corporate

- Reduction in corporate overhead expenses
- Focus on liquidity
- Continued improvement of intercompany charges

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
 - Four years reporting as a public company

Unique international gaming footprint with exceptional growth potential



Q & A

Financial Results: Consolidated results

(in € millions)

	2007	2008	% change	9M 2008 ⁽¹⁾	9M 2009 ⁽¹⁾	% change
Revenues⁽¹⁾	880.3	1,054.3	19.8%	775.1	721.2	(7.0%)
EBITDA⁽¹⁾						
Spain AWP	72.9	63.6	(12.8%)	52.2	32.5	(37.7%)
Argentina	98.5	110.0	11.7%	80.3	76.1	(5.2%)
Mexico	57.9	69.0	19.2%	52.0	47.0	(9.6%)
Others	(4.1)	27.8	<i>n.a.</i>	18.8	22.9	21.8%
Corp. overhead	(25.0)	(35.7)	<i>n.a.</i>	(26.1)	(21.2)	<i>n.a.</i>
Total EBITDA	200.2	234.7	17.2%	177.2	157.3	(11.2%)
Net Income	(9.9)	(10.6)	<i>n.a.</i>	5.6	3.1	(44.6)

(1) 9M 2008 and 9M 2009 exclude the effect of the gains or losses on assets disposals, which are now reflected as a separate line item.

Strong evolution of the business in a challenging environment

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 43% and 26% of the EBITDA⁽¹⁾ for 9M 2009, 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 EBITDA
- Make financial projections based on forwards rates available on the market

Forwards contracted as of November 13, 2009

(€in millions)

Quarter	€/Ar\$	US\$/Ar\$	€/US\$	€/Mx\$
4Q09	-	16.1	10.8	5.0
1Q10	-	15.8	-	7.9
<u>2Q10</u>	-	<u>21.0</u>	-	<u>8.0</u>
Total	-	52.9	10.8	20.9

(1) EBITDA pre Headquarters' costs

Argentine Licenses

Hall	Expiration date	Renovation date	Up-front fee (MM)		Surcharge canon tax (MM)		% consol. sales	% Argentine sales	% consol. EBITDA	% Argentine EBITDA
			Ar\$	EURO ⁽¹⁾	AR\$	EURO ⁽¹⁾	1,050 ⁽²⁾	352.5	233 ⁽²⁾	110
Mar	Sep-06	Mar-07	14.3	2.5	33.4	5.9	1.1%	3.3%	1.2%	2.6%
Lomas de Zamora	Jul-06	Jun-07	16.6	2.9	38.6	6.8	1.9%	5.8%	2.5%	5.2%
Sol	Jun-06	Mar-07	15.6	2.7	36.9	6.5	1.6%	4.7%	2.3%	4.8%
Peatonal	Jun-06	May-07	5.7	1.0	13.4	2.4	0.6%	1.7%	0.9%	1.9%
Lanus	Apr-07	Apr-07	38.2	6.7	89	15.6	4.0%	12.1%	5.3%	11.2%
Platense	Jun-07	Oct-09	28.4	5.0	137.7	24.2	4.0%	12.0%	6.5%	13.8%
Puerto	Dec-09						0.4%	1.2%	0.7%	1.6%
San Martín	Dec-09						4.5%	13.5%	8.5%	18.0%
Morón	Jun-13						3.5%	10.6%	6.5%	13.9%
Ramos Mejía	Apr-14						1.3%	3.9%	1.8%	3.7%
San Miguel	May-14						2.6%	7.7%	4.8%	10.1%
Lomas del Mirador	Sep-14						4.3%	12.9%	8.4%	17.9%
San Justo	Oct-14						3.2%	9.6%	5.9%	12.4%
Temperley	Aug-16						0.4%	1.2%	0.5%	1.2%

(1) Based on the Eur/Ar\$ exchange at November 13, 2009

(2) Exclude the gains or losses on assets disposals

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 3, 2008	Total ban	Same as gaming	Heterogeneous impact among halls. Recovery in 9 months
	National	July 1, 2009 ⁽¹⁾	Maximum of 33%* of total surface (TBD by state)		
Panama	National	April 25, 2008	Total ban	Same as gaming	Daily win reduction of up to 15%. Recovery in 6 months
Argentina (Prov Bs.As.)	Distrito Mar del Plata	April 1, 2007	40%* of total surface	Same as gaming	Revenue decrease limited to bingo business and only in certain halls
	Bs. As. province	April 20, 2009	Not affected if surface is bigger than 400 m ² ⁽²⁾	Total ban	
Colombia	National	Dec. 4, 2008	Total ban	Same as gaming	Daily win reduction around 10%. Recovery in 9 months

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

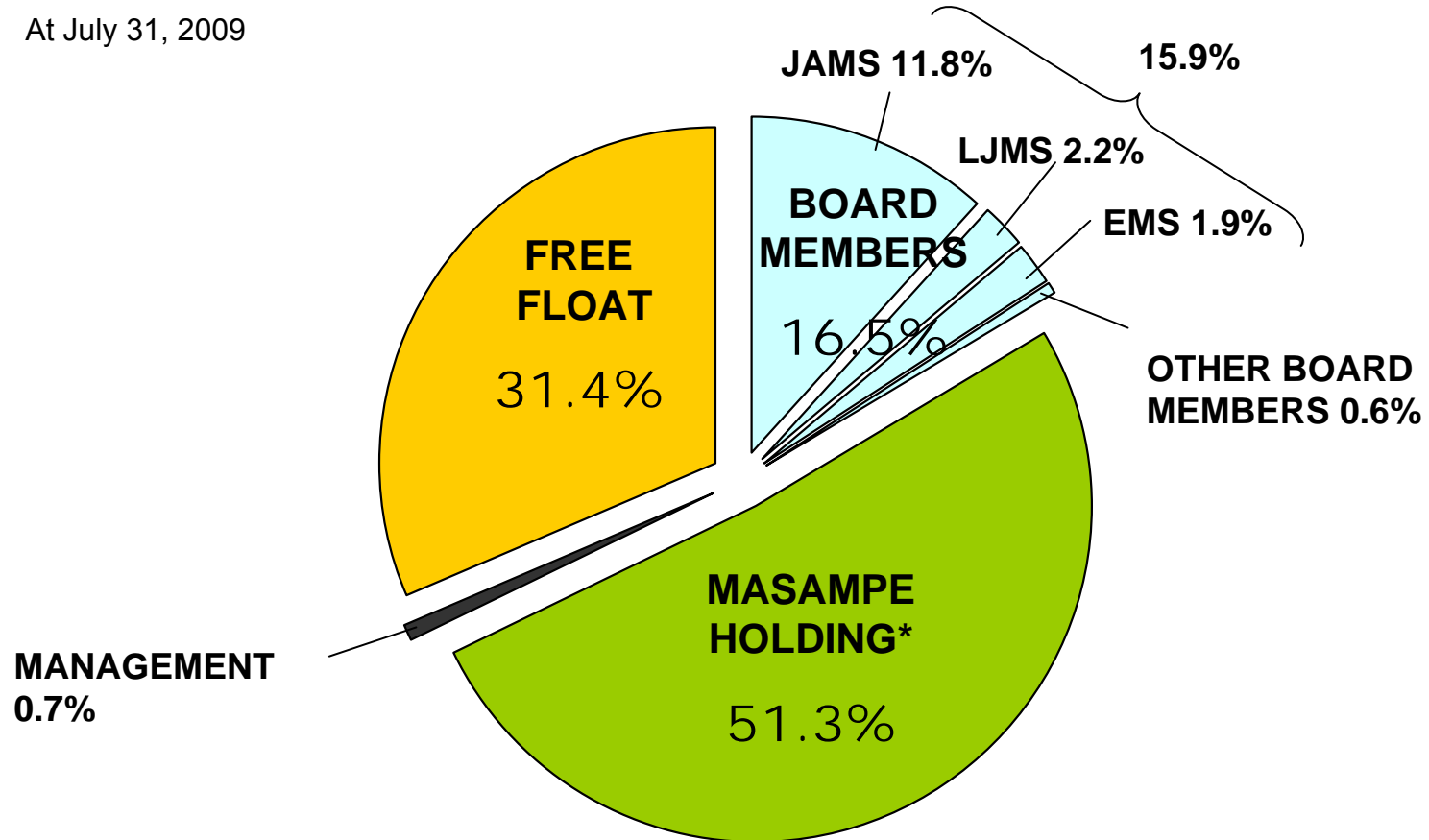
* Percentage of space allowed for smokers

(1) Effective date of the Federal regulation that develops the Federal Act

(2) All Codere halls meet this requirement

Shareholder structure

At July 31, 2009



* Masampe Holding Partners: JAMS, LJMS y EMS

Total Shares Outstanding: 55,036,470

Shareholder obligations

Payment to Franco brothers and ICIL

- In March 2006 the Martinez Sampedros (“MS”) purchased 17.9 MM shares from the Francos. The shares were transferred to Masampe B.V.
- The total consideration for the Franco shares was payable in three installments.

	Total consideration (€MM)	Paid
March '06	39.0	✓
April '07	<u>152.6</u>	✓
	191.6	
April '08*	N/A	Settled via delivery of 2MM shares

* Settled July 2009

- July 28, 2009 MS reached an agreement with the Francos to terminate the Sale Process and novate the March 2006 agreements.
- The novation agreement involved the delivery of 1MM shares to each of the Francos, representing 3.63% of the share capital
- Considering the total of €191 million paid by the MS to the Francos, the price per share for the 15,9 shares purchased (17,9 minus the 2 MM delivered) was €12.06
- There are no remaining claims in relation to the March 2006 Sale and Purchase Agreements

-
- 1.1 MM shares were purchased from ICIL for total consideration of €22.7 MM, which was fully paid in April, 2008

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
- In December 2008, MS repurchased (but did not cancel) €73.5 million nominal amount via a tender offer

Summary terms

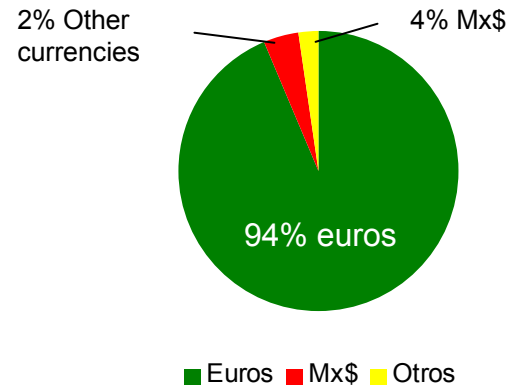
Term	Description
Issue	€340.0 million
Maturity	15 December 2015 (6 month outside existing HY)
Interest	3 months EURIBOR + 750 bps.
Par call window	From June 2008 to December 2009
Covenant	Net debt to EBITDA < 6.5x
Mandatory Prepayment	If Masampe fails to own at least 50.1% of the issued and outstanding shares of Codere S.A.
Principal amount outstanding as of Dec. 31, 2009	€447.8 million

Debt breakdown

As of September 30, 2009

	Effective interest rate	Final maturity	€ million	Currency
HQ (Bond)	8.25%	2015	669.2	EUR
Icela	TIIE + 2,27%	2015	24.6	Mx\$
HQ (RCF)	Euribor + 1,75%	2010	23.9	EUR
Italy	Euribor 1M+ 2,50%	2012	9.9	EUR
Colombia	DTF + 5,20%	2012	9.3	COP
Icela	9.91%	2009	4.9	Mx\$
Panama	Libor + 4,0%	2009 - 2014	2.9	USD
Mexico	TIIE + 3,75%	2011	2.2	Mx\$
Spain AWP	4.58%	2009 - 2014	1.5	EUR
Sub - Total			748.4	
Uruguay (Bond)	Local Index +6%	2014	5.2	UYU / UI
Total			753.7	

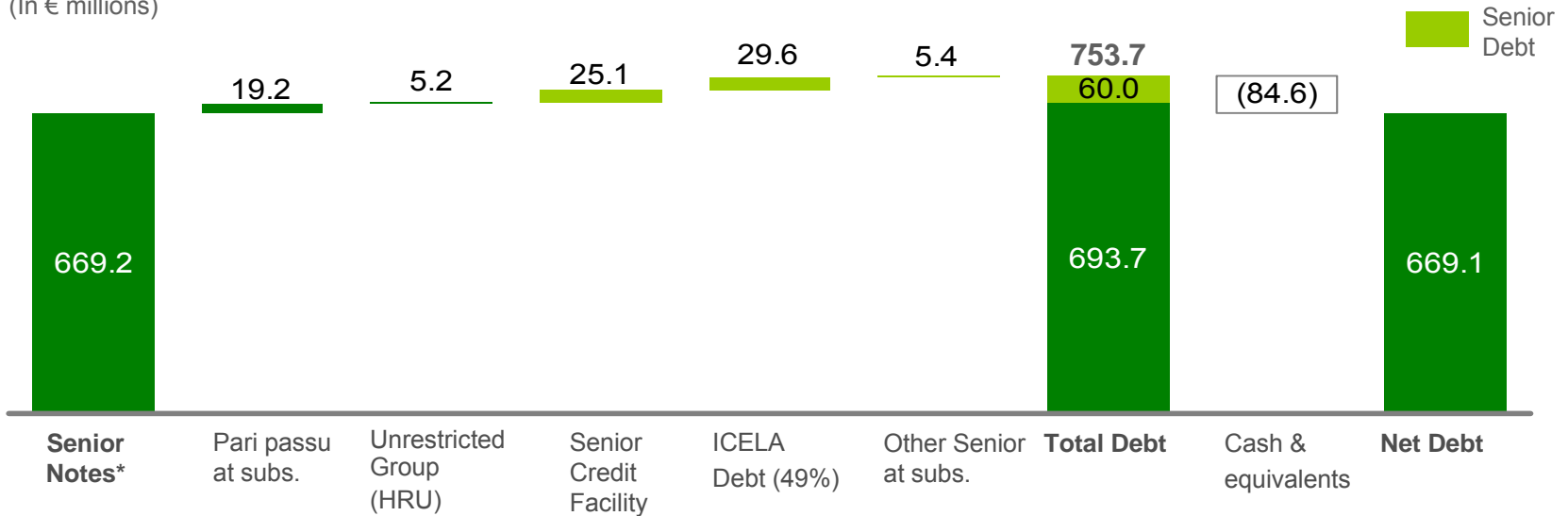
Distribution of debt by currency



Debt structure and headroom (as of September 30, 2009)

Debt Breakdown

(In € millions)



Headroom under Senior

Headroom determination:

- Senior Debt Limit: €200MM
- (-) Capacity used:
 - Senior Credit Facility (€25MM)
 - ICELA Debt (100%) (€60MM)
 - Senior Debt @ subs. (€6MM)
- **Headroom under Senior: €109MM**

* Includes €15.9 million of interest

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 / EBITDA <4.25x
 - Net senior debt / EBITDA <1.5x
 - EBITDA / Net interest >2.5x
 - Qualifying country EBITDA – Qualifying country maintenance capex / Consolidated net interest >1.0x
 - Arranged by CS, Barclays and BBVA

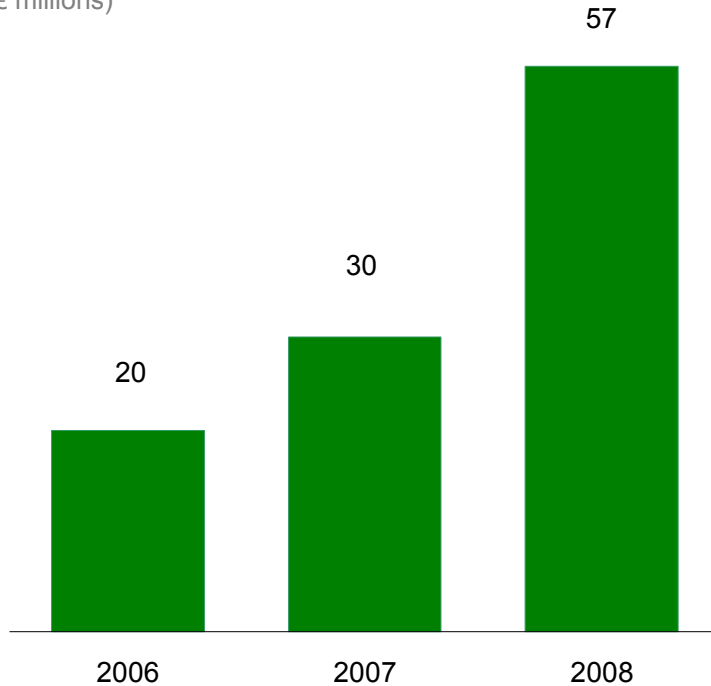
Key bond covenants

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

Intercompany charges

Intercompany charges

(€ millions)

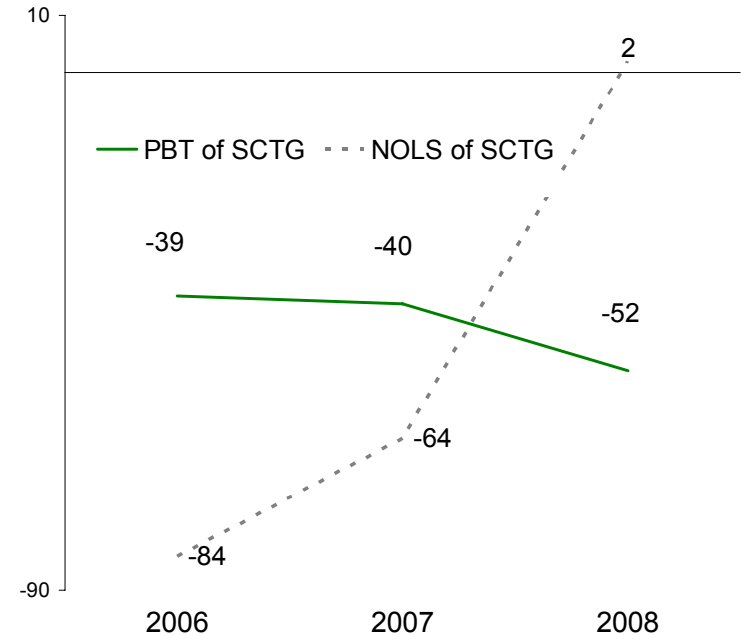


In 2008 intercompany transfers increased by 92% to €57 million

Cash upstreamed from Argentina and Mexico to HQ in 2008 was 2008 €53 and €24 respectively

PBT vs. NOLs of SCTG

(€ millions)

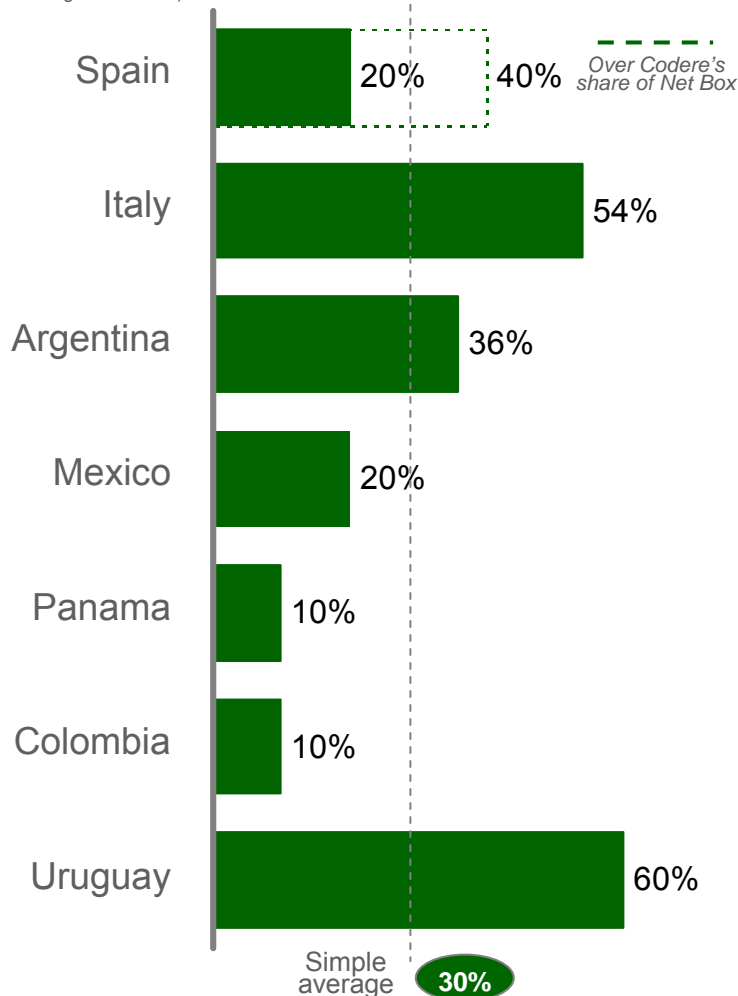


The significant increase in intercompany charges has reduced the fiscal gap in the Spanish Consolidated Tax Group (SCTG), resulting in the use €1.9 million of NOLs

Comparative gaming taxes

Machine Gaming Taxes

(As percentage of Net Win)



Comments

- Fixed gaming tax per machine, “tasa”, that differs by Comunidad Autónoma. In 2008, the average annual tax per machine was circa €3,600. The stated percentage was determined considering Codere’s actual average net win levels
- Max. of 12.6% + 0.8% (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 2008). Canon tax surcharge of renewed halls suppose, on average, an extra 7% to 12% 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	2008	9M 2009
Spain AWP	26.5	30.7	86.7	59.4	42.9	11.7
Maintenance	13.3	18.8	45.0 ⁽⁶⁾	39.7	35.6	12.0
Growth	13.2	11.9	41.7 ⁽⁷⁾	19.7	7.3	(0.3)
Argentina	2.9	16.8	57.1	21.3	51.7	9.4
Maintenance	1.8	-	7.8 ⁽⁸⁾	9.2	17.5 ⁽¹³⁾	6.8
Growth	1.1	16.8	49.3 ⁽⁸⁾	12.1	34.2	2.6
Mexico ⁽¹⁾	18.7	33.8	60.5	203.1	12.6	6.9
Maintenance	0.2	- ⁽⁴⁾	0.5 ⁽⁴⁾	0.5 ⁽¹¹⁾	7.1	2.2
Growth	18.5	33.8	60.0	202.6	5.5	4.7
Italy ⁽²⁾	5.4	6.2	22.5	26.6	3.9	7.2
Maintenance	-	0.4	1.7 ⁽⁹⁾	3.5	7.2 ⁽¹²⁾	5.1
Growth	5.4	5.8	20.8	23.1	(3.3)	2.1
Other ⁽³⁾	12.5	114.6	53.6	35.3	30.2	7.2
Maintenance	8.4	9.0 ⁽⁵⁾	8.6 ⁽¹⁰⁾	21.1	12.7	2.3
Growth	4.1	105.6	45.0	14.2	17.5	4.9
Total	66.0	202.1	280.4	345.7	141.3	42.4
Maintenance	23.7 36%	28.2 14%	63.6 23%	74.0 21%	80.1 57%	28.4 (67%)
Growth	42.3 64%	173.9 86%	216.8 77%	271.7 79%	61.2 43%	14.0 (33%)

- (1) Net of repayments from Caliente
 (2) Numbers for 2007 and 2008 exclude discontinued operations
 (3) Includes holding company, Spain Bingo, Panama/Chile, Brazil, Colombia, Uruguay, and Sports Betting
 (4) Related to the opening of 42 bingo halls
 (5) Mainly includes Royal €60.6m, and Operbingo €33.3m
 (6) One-off RF portfolio purchase

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

Operating data (I)

of Machines and Bingos

	As of September 30,			As of September 30,		
	2008	2009	% change	2008	2009	% change
	AWP/Slots/EBTs			Bingo Halls		
Spain	15,909	15,586	(2.0%)	1	1	0.0%
Argentina	4,487	4,475	(0.3%)	14	14	0.0%
Mexico	19,575	21,236	8.5%	102	109	6.9%
Italy ⁽¹⁾	2,360	2,331	(1.2%)	12	12	0.0%
Colombia	8,639	7,026	(18.7%)	6	6	0.0%
Panama	1,410	1,570	11.3%	-	-	n.a
Uruguay	<u>1,529</u>	<u>1,541</u>	0.8%	-	-	n.a
Total	53,909	53,765	(0.3%)	135	142	5.2%

1- Includes 601 machines in Q3 2008 and 586 machines in Q3 2009 deployed in Italian bingo halls.

Operating data (II)

Net Win per Machine per day

	Nine months ended September 30,			Three months ended September 30,		
	2008	2009	% change	3Q 08	3Q 09	% change
Euros						
Spain (AWPs)	56.5	48.7	(13.8%)	52.5	46.3	(11.8%)
Italy (AWPs)	62.2	65.3	5.0%	60.4	65.7	8.7%
Italy Bingo	91.5	91.1	(0.4%)	88.8	98.5	11.0%
Mexico	55.6	50.8	(8.6%)	55.2	48.7	(11.7%)
Argentina ⁽¹⁾	180.8	187.3	3.6%	200.8	166.0	(17.3%)
Local Currency						
Mexico (EBTs)	889	948	6.6%	855	924	8.0%
Argentina (Slots) ⁽¹⁾	854	949	11.2%	919	913	(0.6%)

1. Net wins for the Q3 and the nine months ended September 2009 are negatively affected by the hall closures in Q3 2009 due to the H1N1 virus.



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