



Spanish Mid Cap Event

Paris, France

March 30, 2009

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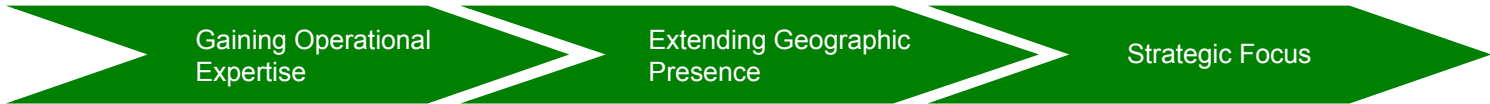
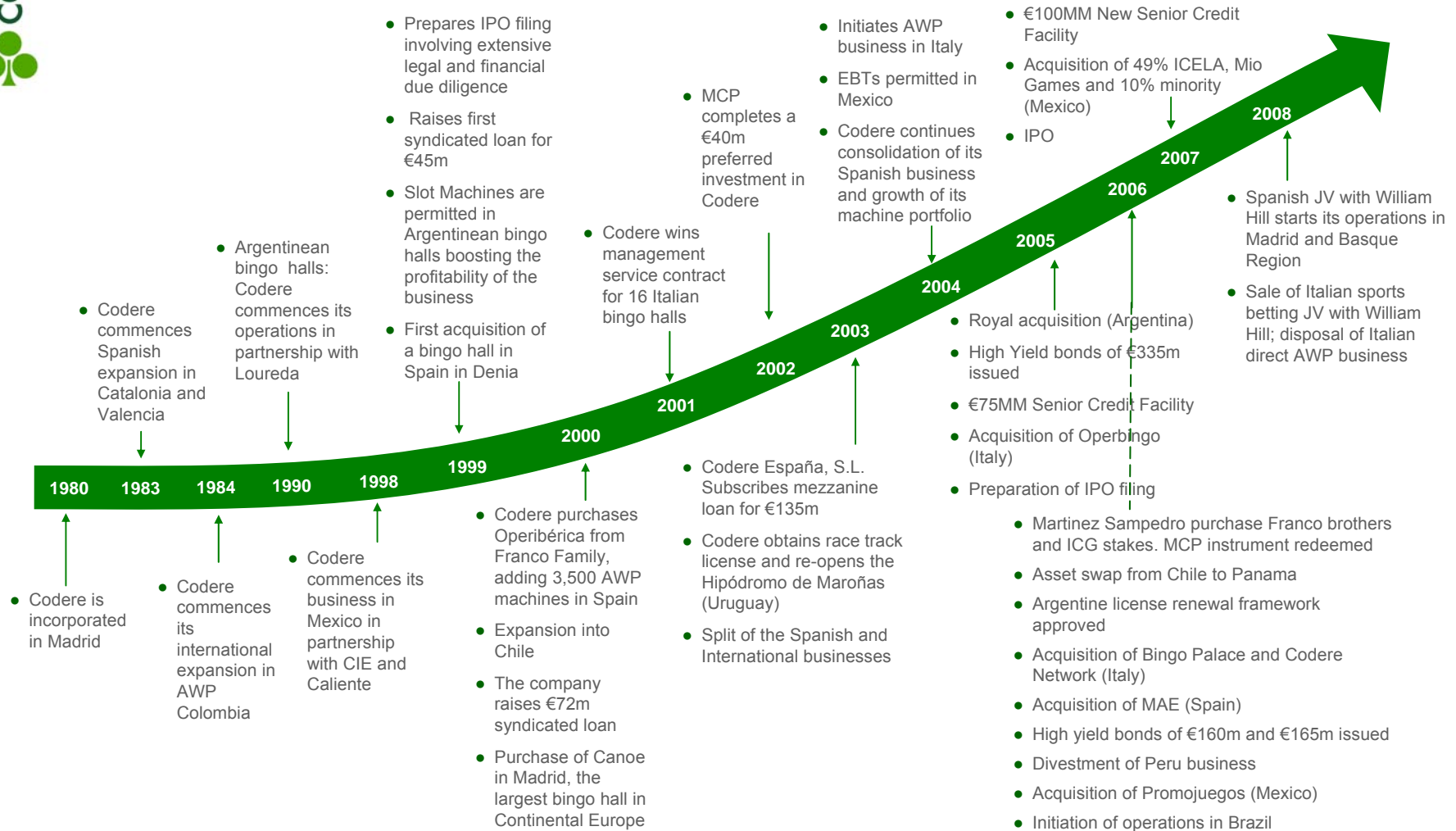
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Codere's strategy and business model



Where we come from



Codere at a glance



- Manages 54,818 machines, 137 bingo halls and 106 betting shops, 6 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)
- €1,054 million revenues and €234.7 million EBITDA

Key Operating Metrics / Codere's Footprint

	Spain	Argentina	Mexico	Italy	Panama	Colombia	Uruguay	Brazil	Total
Machines	15,963	4,485	20,351	2,383	1,606	8,502	1,528		54,818
Bingo Halls	1	14	104	12		6			137
Casinos					5	1			6
Race Tracks			1		1		1		3
Betting shops	44		47		6		6	3	106

Note: As of 31 December 2008.



(1) Excludes Corporate Overhead.

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

Growth drivers are not directly linked to economic cycles

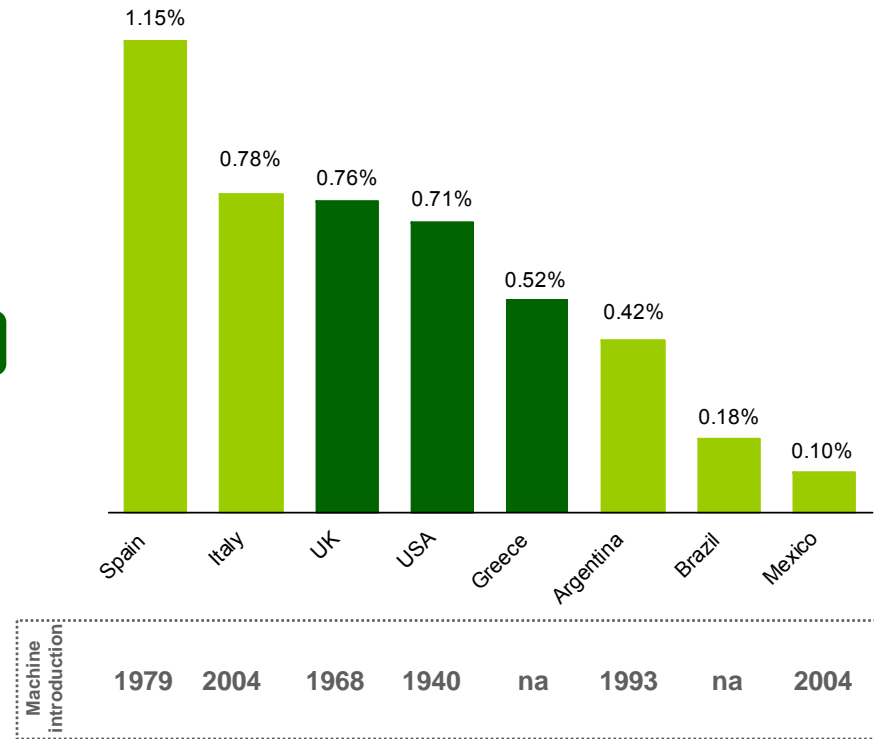
Increasing Gaming as % of GDP

- 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)

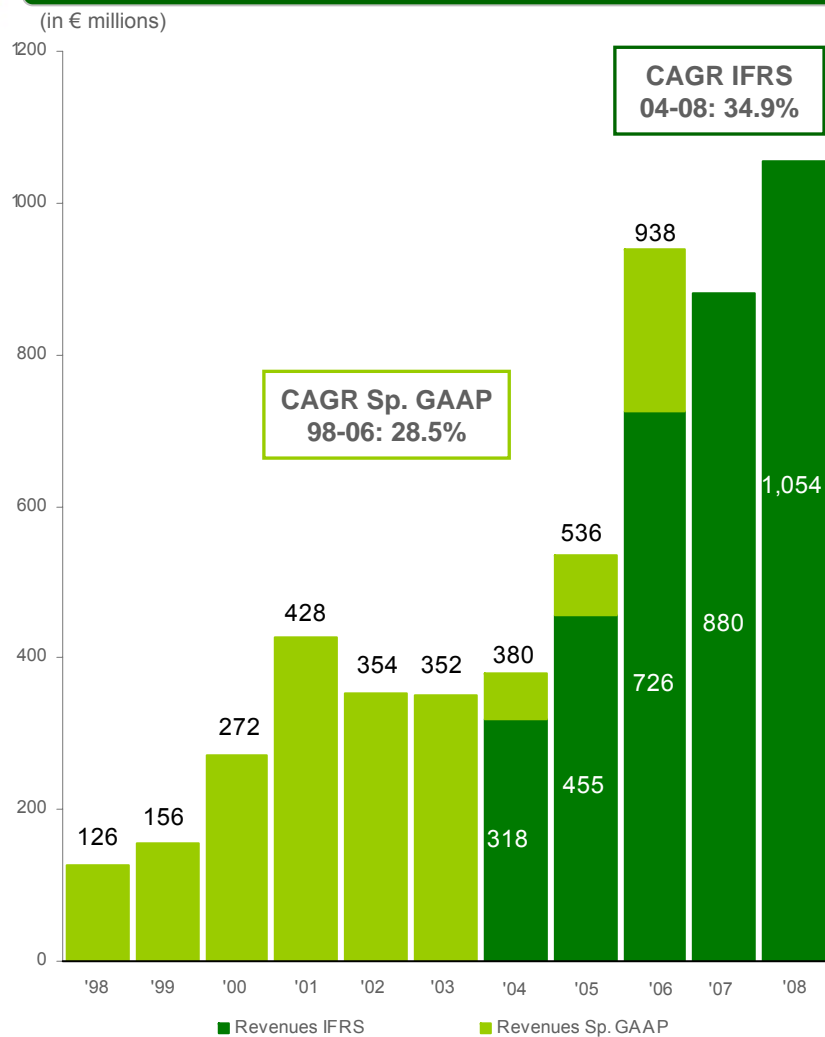


Source: GBGC (August 2005) and national statistics

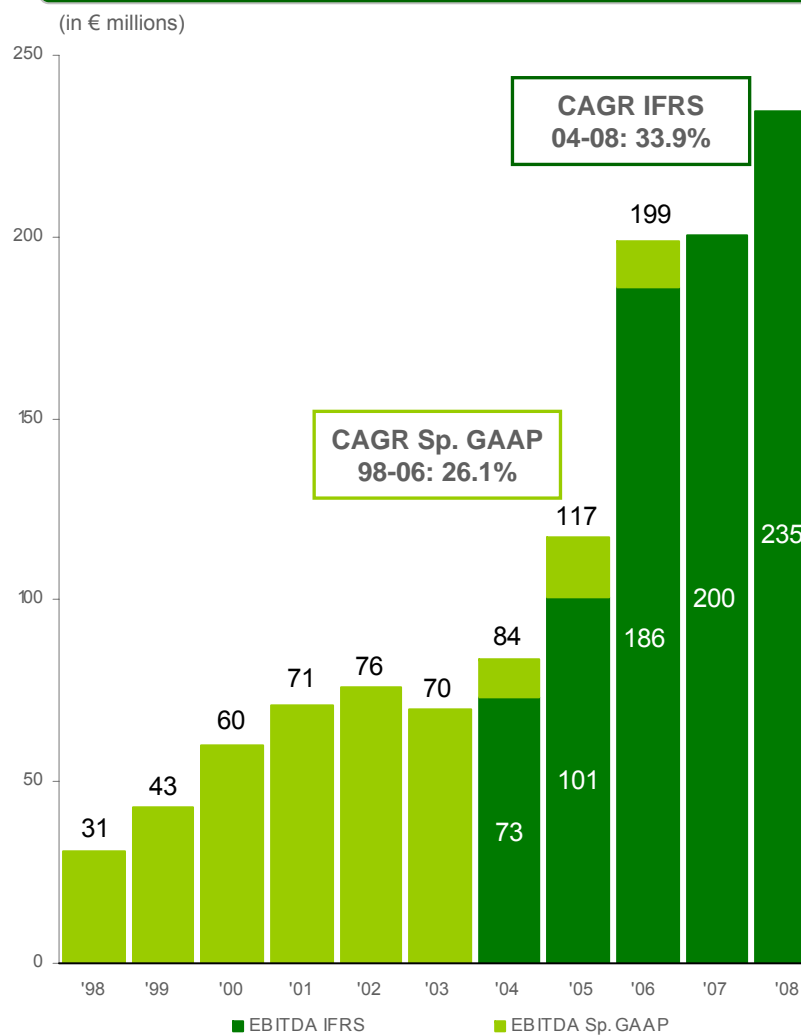
Integrate market knowledge, regulatory expertise and technology, to develop successful, legal, gaming experiences

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

Revenues



EBITDA



Note: 98 figures are pro forma audited figures as per 1999 Folleto registered with CNMV
Excludes discontinued operations



Business overview

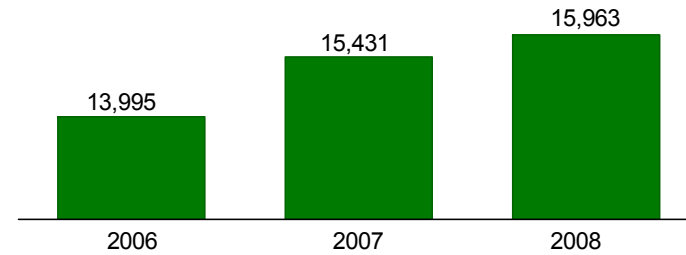


Spain

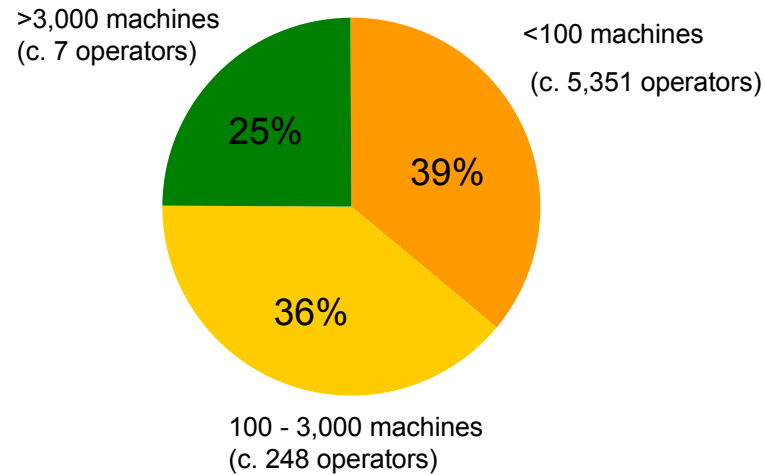
Key Value Drivers

- 2nd largest operator with 15,963 machines
- Superior net win per day through unique focus on machine management
- Growth through consolidation of highly fragmented market

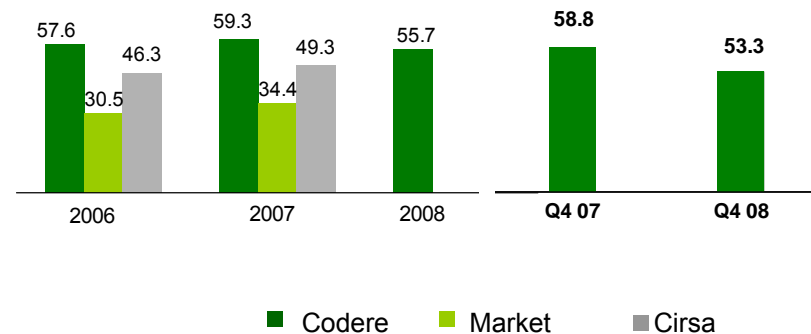
AWP Machines



Market fragmentation



Average Net Win per Day (€)



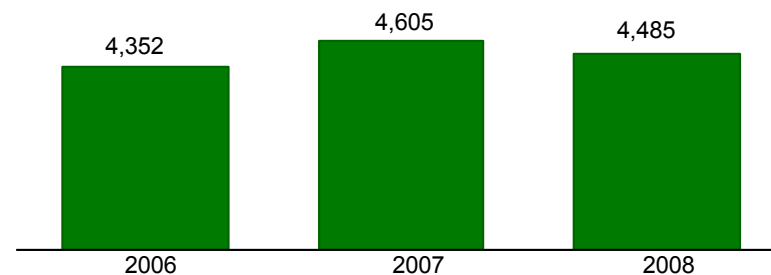
Growth driven by portfolio increases

Argentina

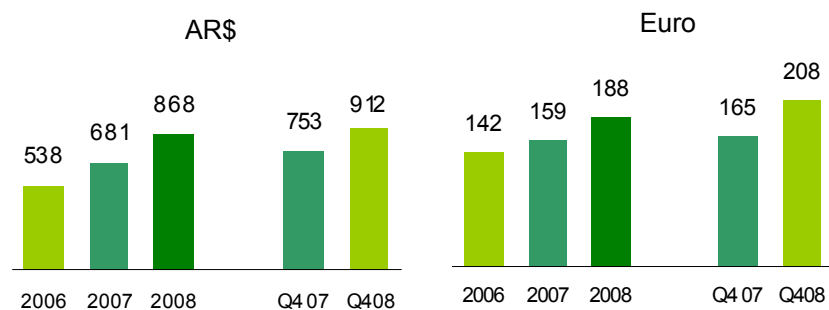
Key Value Drivers

- 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

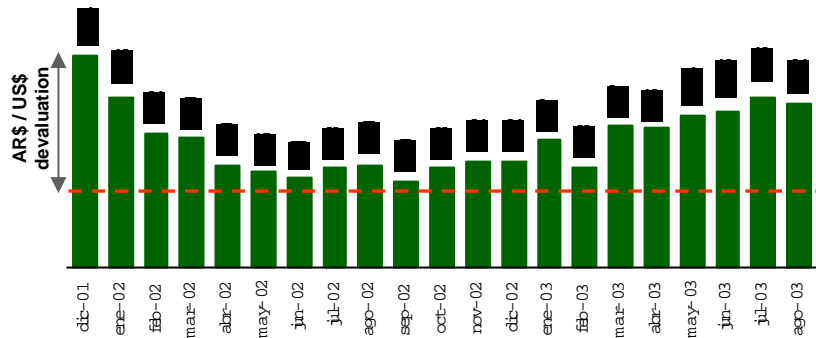


EBITDA growth driven by double-digit growth in net win (+27% 2007 vs. 2008 in local currency) as well as increase in slot seats



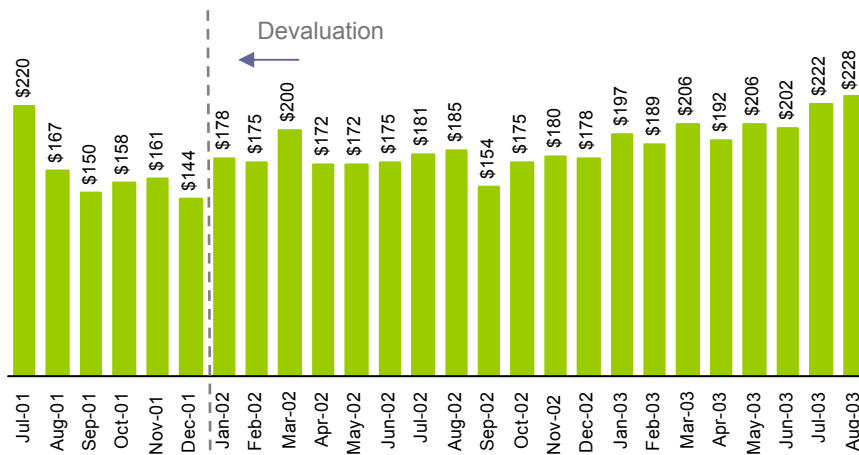
Codere has demonstrated remarkable resilience

Net Win per Day in US\$



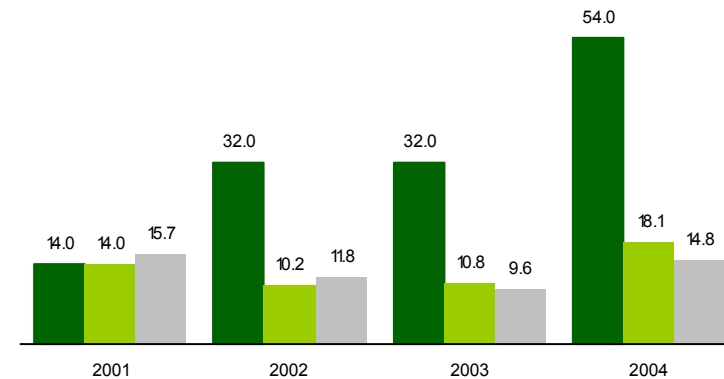
- December 31, 2001 argentine government eliminated peso peg to US\$
- Peso devalued 67% versus US\$ in 2001-2002
- By August 2003 net win per machine was back to July 2001 levels in real terms
- 2002 EBITDA decreased 25% in euro terms following the devaluation of the peso
- Strong profitability maintained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

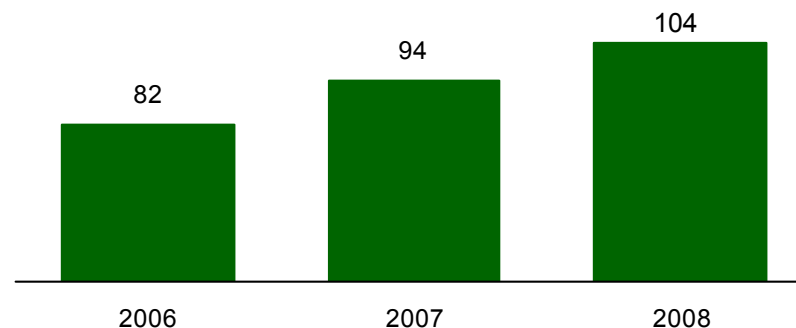


Mexico

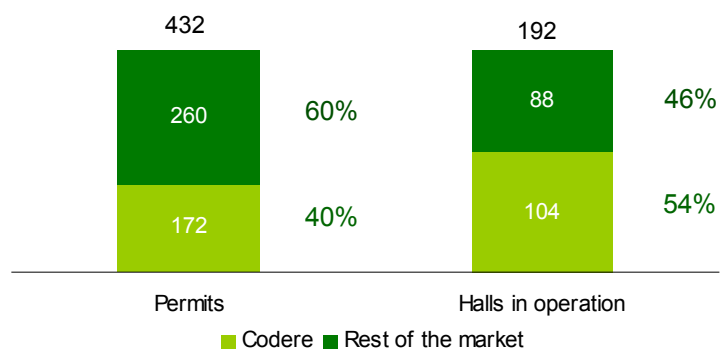
Key Value Drivers

- Dominant position through agreements with two partners and own licenses
- Growth primarily driven by EBT deployment since 2006
 - 2006: 10,630 EBTs → 2008: 20,351 (+91%)
- Further growth from continued EBT rollout

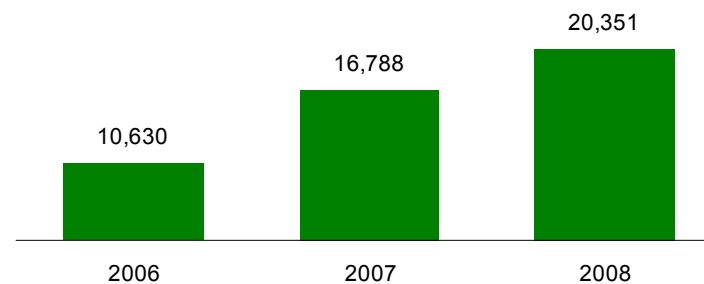
Bingo Halls



Bingo Hall Permits ⁽¹⁾



of Electronic Bingo terminals



Note: Rest of the market figures estimated by Codere

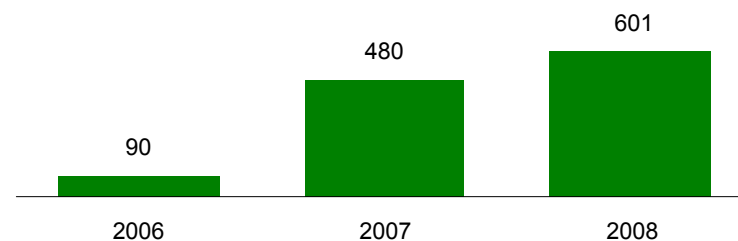
(1) At 31 December 2008

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

Key Value Drivers

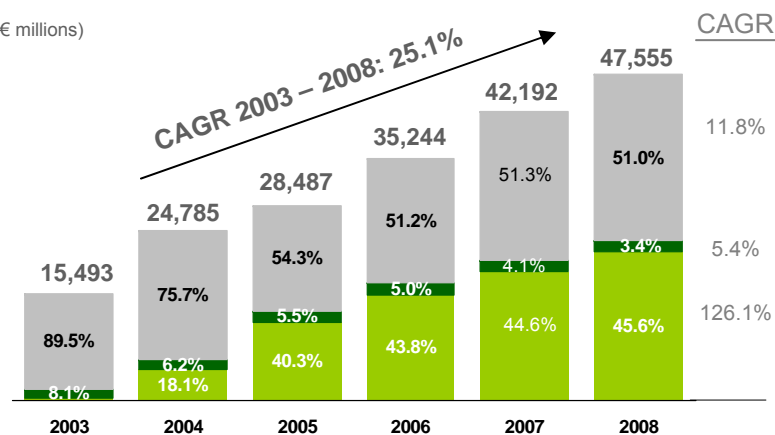
- Attractive and profitable bingo business
 - Continued acquisition of new halls
 - Deployment of AWP's in bingo halls
- AWP business becoming profitable through:
 - Acquisition of AWP operators (indirect operations) leveraging on Codere Network
 - Divestiture of direct operation (Completed March 2008)

AWP machine in Bingo Halls



Sector performance: wagered amounts

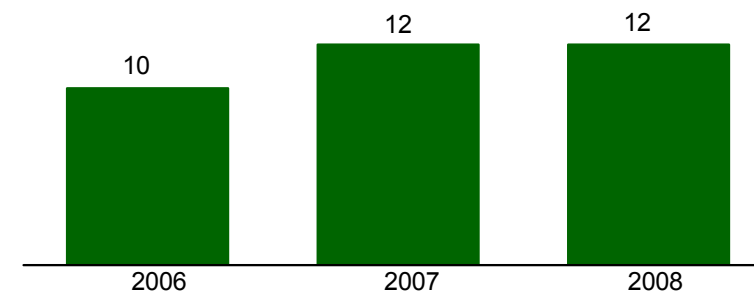
(in € millions)



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
- Victoria started operations in Madrid in April 2008 and in the Basque Region in November 2008.
- Operating in 26 locations in Madrid and 18 in the Basque Region at December 31, 2008



2008 results

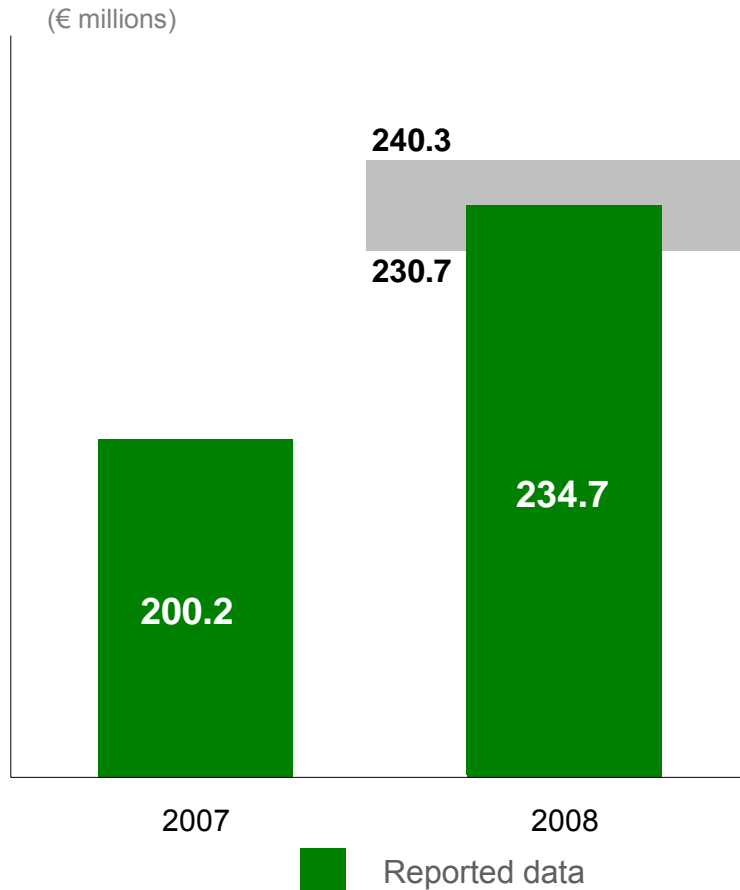
2008 Highlights: Key accomplishments

- Reported revenue and EBITDA growth, of 20% and 17%, despite sustained depreciation of local currencies and reductions in investments
- Significant growth in constant currency (25% revenues and 24% EBITDA) reflecting strong operating performance
- Expansion in machine portfolio to 54,818 (+11%) and bingo halls to 137 (+7%)
- Growth in Mexico and Argentina, and reduction of losses in other operations compensating slowdown in Spain
- Tight discipline on capital investment and focus on maintaining ample liquidity
- Achievement of EBITDA target for 2008 : €234.7 million

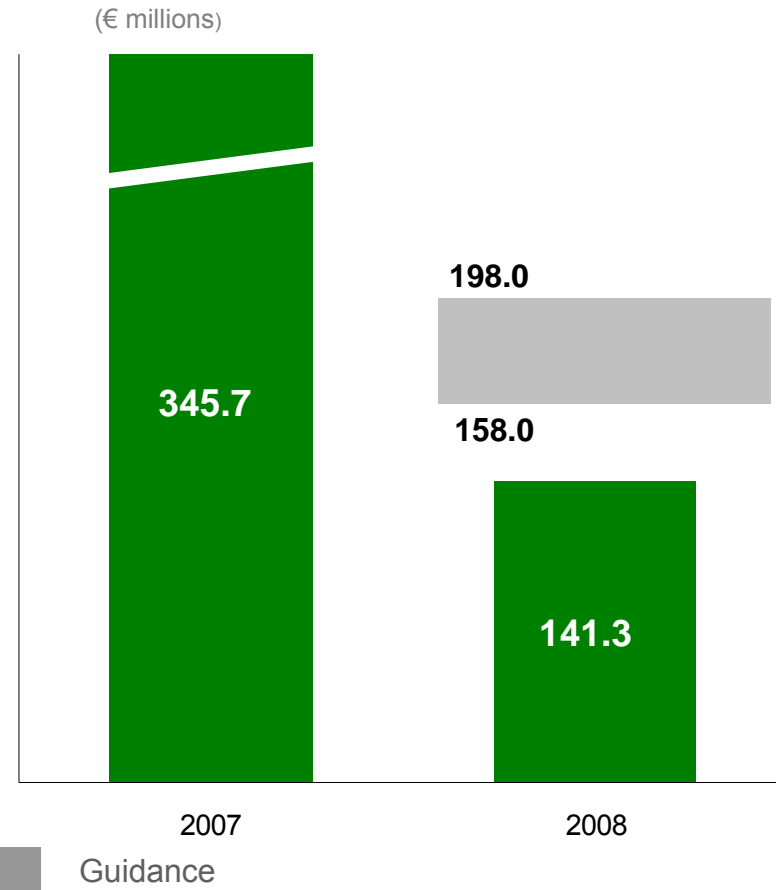
Strong performance in face of difficult global environment

2008 Highlights : Achievement of EBITDA target

EBITDA



CAPEX



Excludes Discontinued operations

EBITDA on target despite reduced investment

Financial Results: Consolidated results

(in € millions)

	2007	2008 Reported	% change	2008 At constant currency	% change
Revenues⁽¹⁾	880.3	1,054.3	19.8%	1,103.7	25.4%
EBITDA⁽¹⁾					
Spain AWP	72.9	63.6	(12.8%)	63.6	(12.8%)
Argentina	98.5	110.0	11.7%	119.5	21.3%
Mexico	57.9	69.0	19.2%	73.2	26.4%
Others	(4.1)	27.8	<i>n.a.</i>	28.3	<i>n.a.</i>
Corp. overhead	(25.0)	(35.7)	<i>n.a.</i>	(35.7)	<i>n.a.</i>
Reported EBITDA⁽¹⁾	200.2	234.7	17.2%	248.9	24.3%
Net Income	(9.9)	(10.6)	<i>n.a.</i>	(4.8)	<i>n.a.</i>

(1) Excludes Discontinued Operations

Strong evolution of the business in a challenging environment

Financial Results: Improved cash flow generation

(€ millions)	2007	2008	% Change
EBITDA	200.2	234.7	17.2%
- Net interest	55.1	66.4	20.5%
-Taxes	<u>40.9</u>	<u>46.8</u>	14.4%
Operating Cash Flow	104.2	121.5	16.6%
- Maintenance Capex	<u>74.0</u>	<u>80.0</u>	8.1%
Discretionary Free Cash Flow	30.2	41.5	37.4%
- Growth Capex	<u>271.7</u>	<u>61.3</u>	(77.4%)
Free Cash Flow	(241.5)	(19.8)	<i>n.a.</i>

Strong growth in discretionary free cash flow



Progress on 2008 strategic objectives

Spain

- Increase AWP portfolio through new sign ups and selective acquisitions



- Increased park by 3%

- Commercialize sports betting with William Hill



- Began operations in Madrid and Basque region

Argentina

- Continue optimization of hall locations, increase capacity and introduction of TITO



- TITO installed in halls representing 61% machine seats

- Finalize license renewal process



- Pending

Mexico

- Continue deployment of EBTs



- Increased park by 21%

- Develop the remaining permits



- Opened 10 halls

Others

- Maximize our leading position in mature markets (i.e. Uruguay, Panama and Colombia)



- Increased park in these countries by 3% and opened a new casino in Panama

- Consolidate positions in new gaming markets (i.e. Brazil, Sports Betting)



- Began operations in Madrid and Basque region

Corporate

- Assure liquidity and capital base for continued growth



- Maintained prudent leverage and coverage ratios

- Continue to refine fiscal structure



- Increased intercompany transfers to €57 million

2008 targets achieved through focus on successful growth strategy

2008 Highlights : Addressing investor concerns

Concerns

Actions taken

High dependency on cash from Argentina

- Rapid conversion of cash from Argentina to € or US\$ (44% as February 09)
- €53 million and €24 million in cash upstreamed from Argentina and Mexico to HQ in 08 (up from €38 million and -€1.1 million, respectively in 07)
- Decreased weight of Argentina in groups EBITDA (44% 07→ 41% 08)

Large percentage of minorities

- Purchase of Argentine minority via deferred installment purchase

Losses in Other Operations

- Sale of sports betting JV in Italy
- Restructuring of direct AWP operation in Italy
- Reduction of losses in Brazil
- Return to profitability in Colombia

Foreign exchange risk

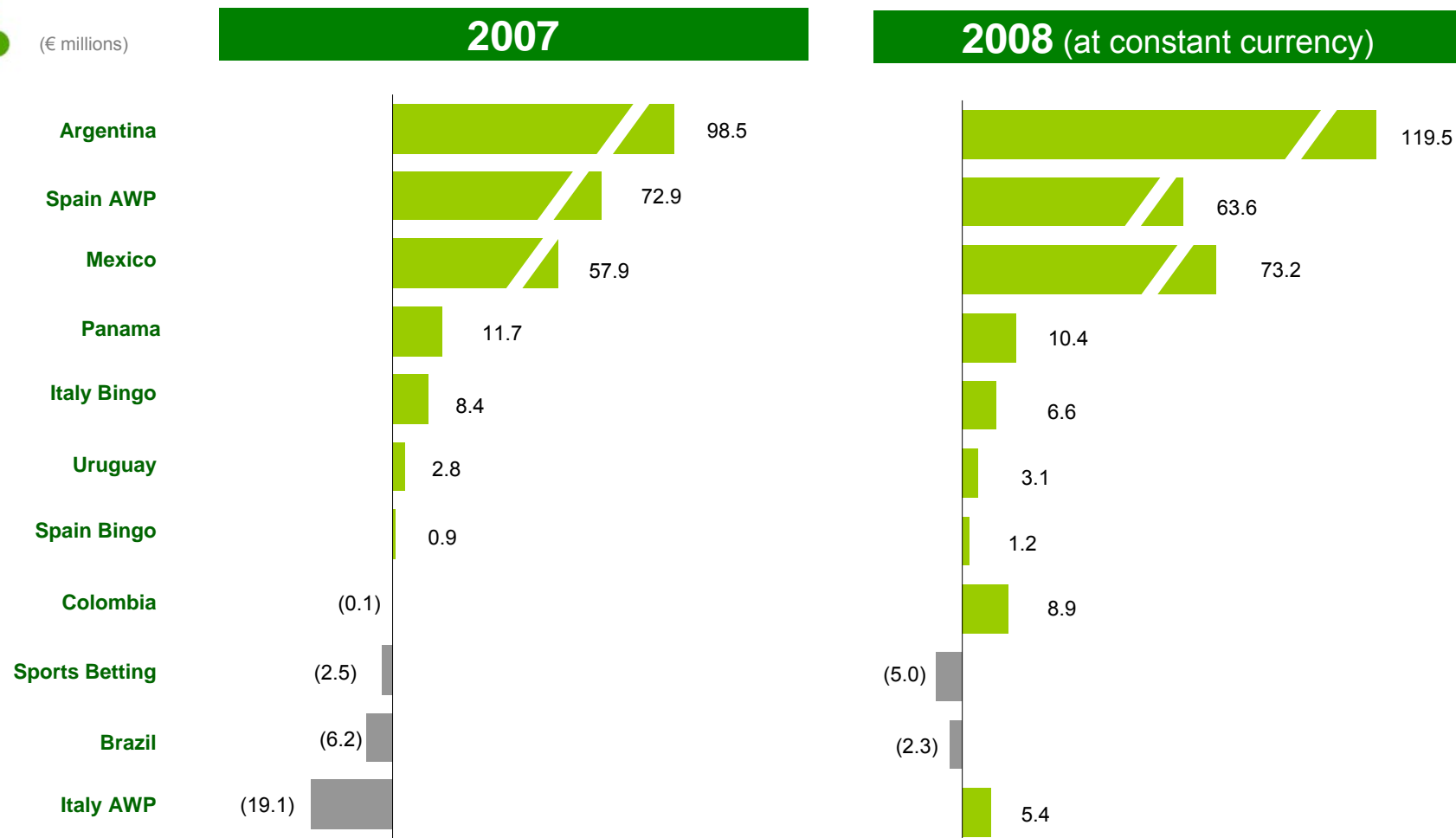
- Maintained policy of contracting foreign exchange forwards on a rolling forward four-quarter basis for approximately 50% of projected Argentina and Mexico EBITDA
- Recorded a gain of €2.2 million on the Mexican peso and nil on the Argentine peso in 2008

Protection of minority investors

- Reinforcement of corporate governance mechanisms, including expanded audit committee formed by independent members
- Appointment of stock liquidity agent (specialist) in January 2009

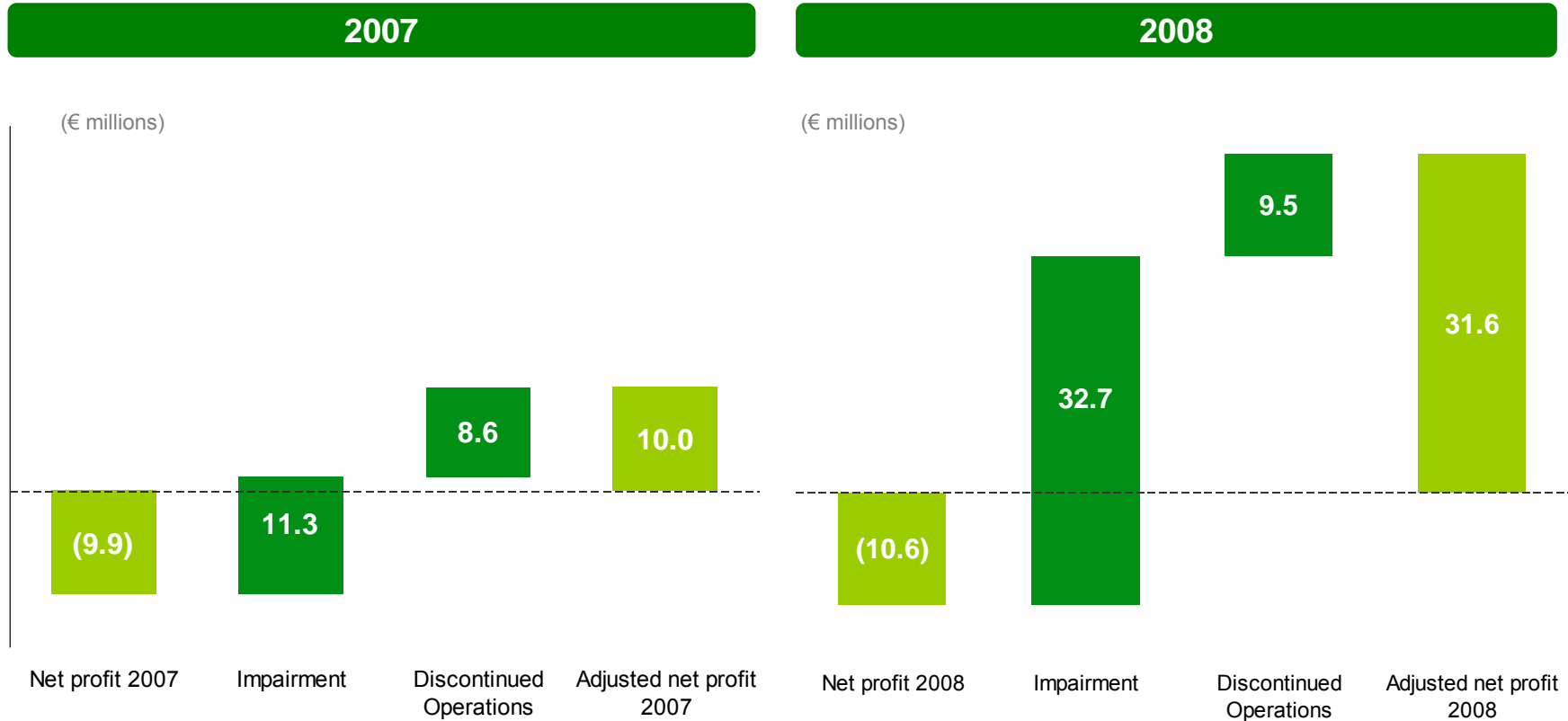
Financial Results: EBITDA by business unit

(€ millions)



Notable growth in key Latin American markets and reduction of loss-making businesses with negative EBITDA in 2007

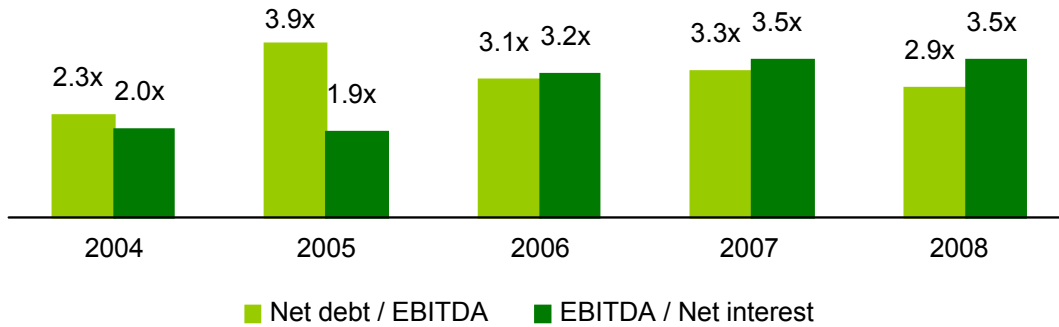
Financial Results: Net income



Net income has been negatively impacted by impairment charges and losses associated with discontinued operations

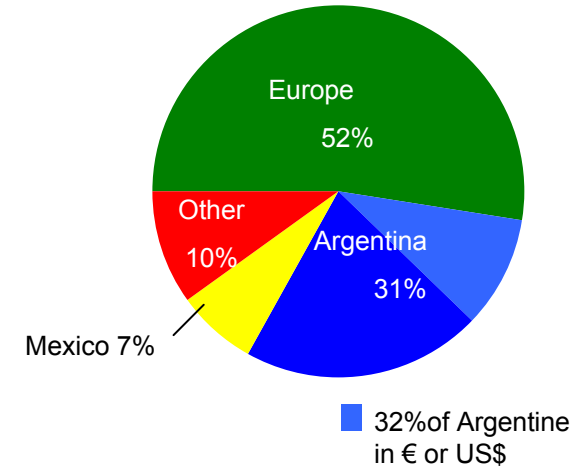
Financial Results: Debt profile and cash

Prudent leverage

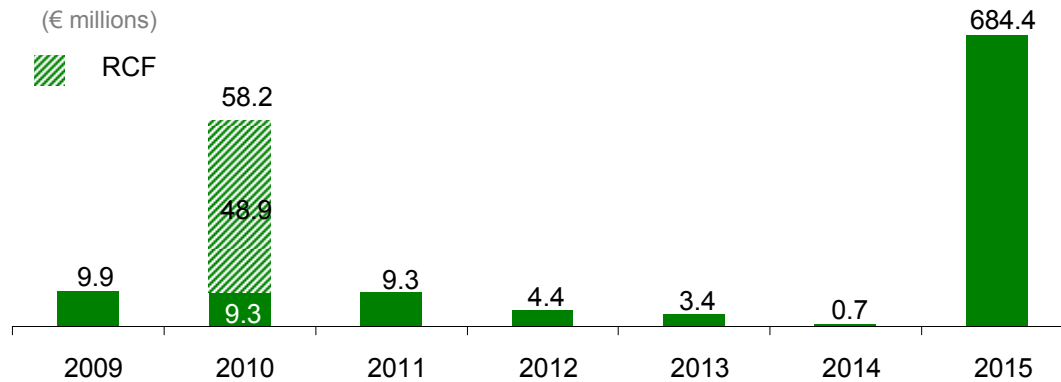


Cash at FYE 2008

€83.3 million



Maturity profile at Dec. 31, 2008



Rating

Moody's:

- Corporate: B1
- Bond: B2

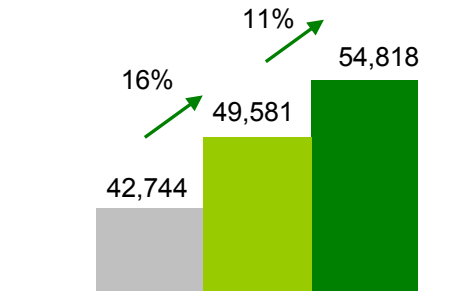
S & P:

- Corporate: B+
- Bond: B+

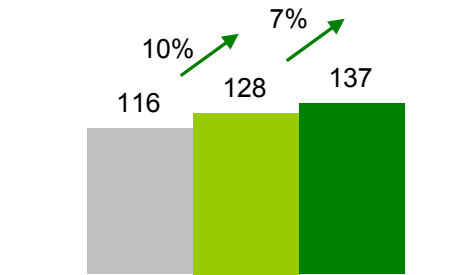
Prudent leverage and long-dated debt maturity profile

Financial Results: Capex and KPIs

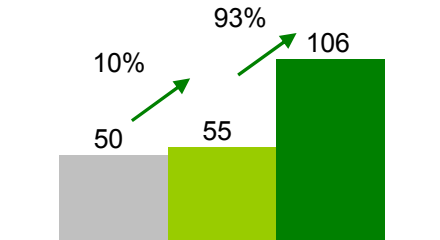
of machines



of bingo halls



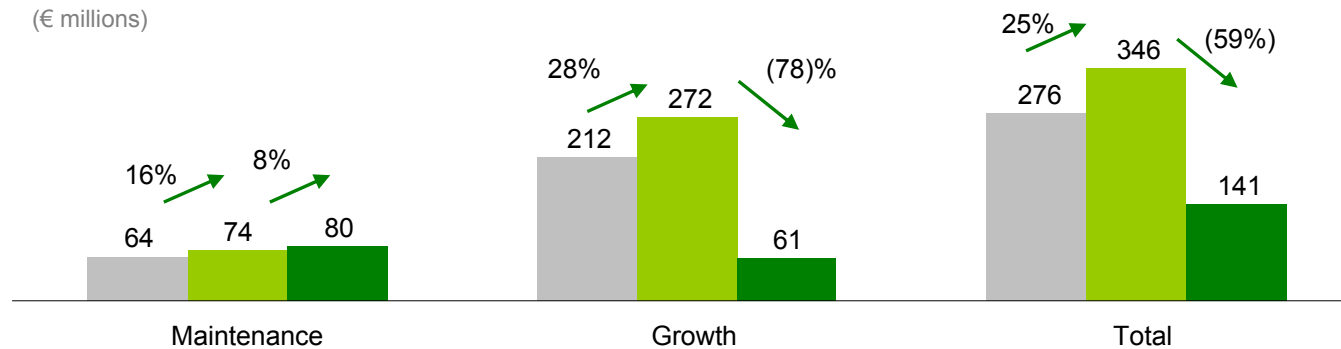
of OTBs



■ 2006 ■ 2007 ■ 2008

Capex evolution

(€ millions)



■ 2006 ■ 2007 ■ 2008

Excludes Discontinued operations

Expansion of installed capacity, despite significant reduction in capex



Outlook

Outlook: 2009 Underlying assumptions and expectations

- Focus on cash generation
 - Reduction in capital expenditures
 - Cost reductions
- Relative stability in KPIs in subsequent quarters, given limited investment
- First quarter EBITDA expected in range of €50-€52 million
- For the year, growth in Mexico and Argentina expected to offset softness in Spain
- Forward rates predict significant devaluation of key currencies, specially the Argentine peso

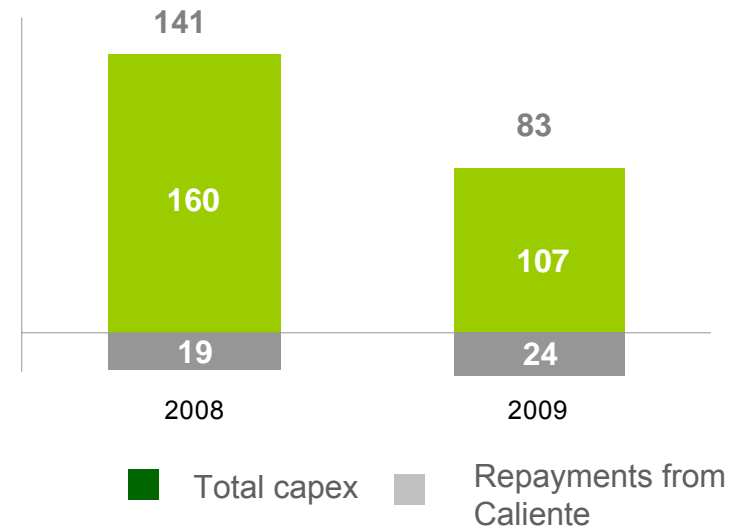
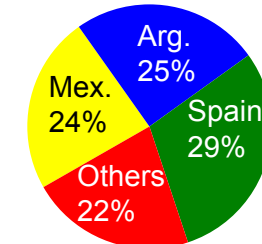
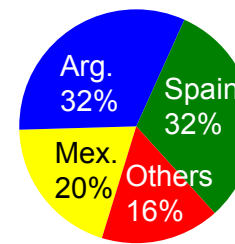
	4Q 08	FX forwards as of December 15, 2008					% change 4Q08 vs. 4Q09
		1Q 09	2Q 09	3Q 09	4Q 09	Avg. 09	
AR\$/€	4.79	5.18	5.94	6.70	7.47	6.32	+55.9%
MXP/€	19.17	18.41	18.77	19.06	19.31	18.89	+0.74%
US\$/€	1.40	1.36	1.36	1.36	1.36	1.36	-2.86%

Outlook: 2009 Capex

Country	% change in # of machines vs. FYE08	Comment
Spain	-5% - 0%	<ul style="list-style-type: none"> Focus on maintenance of park Adjust exclusivity contract to lower wins Madrid regulation, potential new machines
Argentina	0% - 5%	<ul style="list-style-type: none"> Relative stability in park Potential investment in license renewals Completion of TITO installation
Mexico	8% - 10%	<ul style="list-style-type: none"> Continued build-out of permits and increase in park Repayments from Caliente of €24 million Potential need to adapt halls to anti-tobacco regulation

Capital Expenditure

2008	2009
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Limited investment focused in key markets

Outlook: 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
- Potential implementation of anti-tobacco regulation

Spain

- Severe macroeconomic downturn will continue to drive wpd softness
- Introduction of Madrid regulation-Q4 effect
- Potential technological innovation

Other Operations

- Sports Betting- Ongoing discussion with William Hill about strategic direction
- 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
- **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

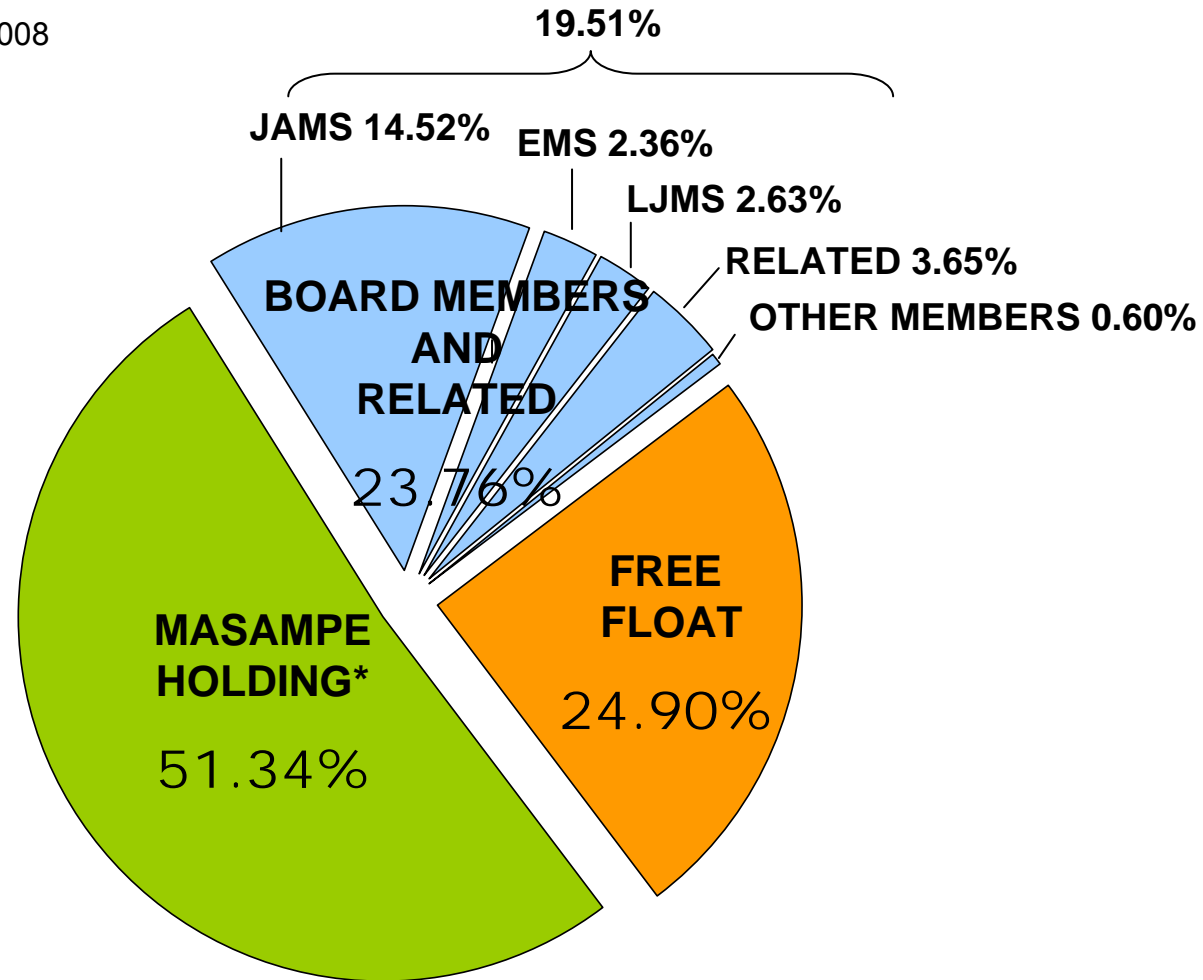
Unique international gaming footprint with exceptional growth potential



Q & A

Shareholder structure

At December 31, 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>	Sale process invoked
	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
- In December 2008, MS repurchased (but did not cancel) €73.5 million 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 from June 2008
Mandatory Prepayment	If Masampe fails to own at least 50.1% of the issued and outstanding shares of Codere S.A.

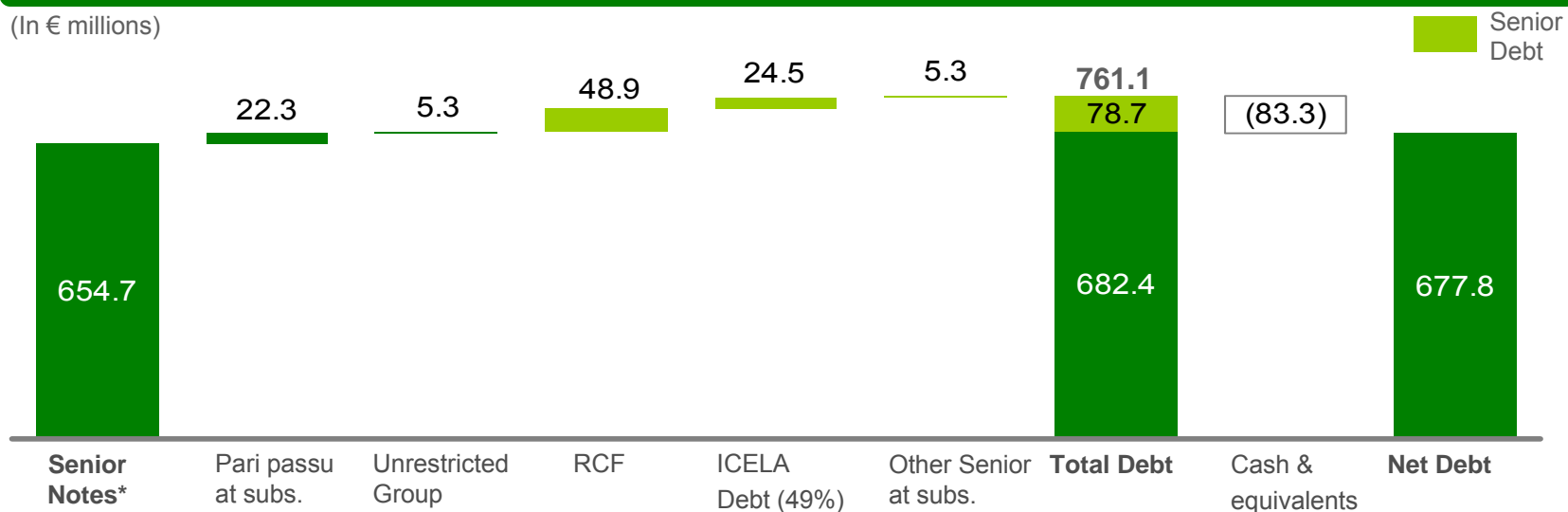
Shareholder obligations (II) -- Sale process

- 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)

Debt structure and headroom

Debt Breakdown at December 31, 2008

(In € millions)



Headroom under Senior

Headroom determination:

- Senior Debt Limit: €200MM
 - (-) Capacity used:
 - RCF @ 3/26/09 (€30MM)
 - ICELA Debt (100%) (€50MM)
 - Senior Debt @ subs. (€5MM)
- (€85MM)**
- **Headroom under Senior: €115MM**

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

Bond financing:

- Terms and conditions
 - €660MM Senior Notes
 - 8.25% Semi annual coupon
 - Maturity June 15, 2015
- Key covenants:
 - 3.0x FCCR incurrence test
 - €200m senior debt limit

* Includes €2.3 million of interest

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 41% and 24% of the EBITDA⁽¹⁾ for 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 December 31, 2008

(€in millions)

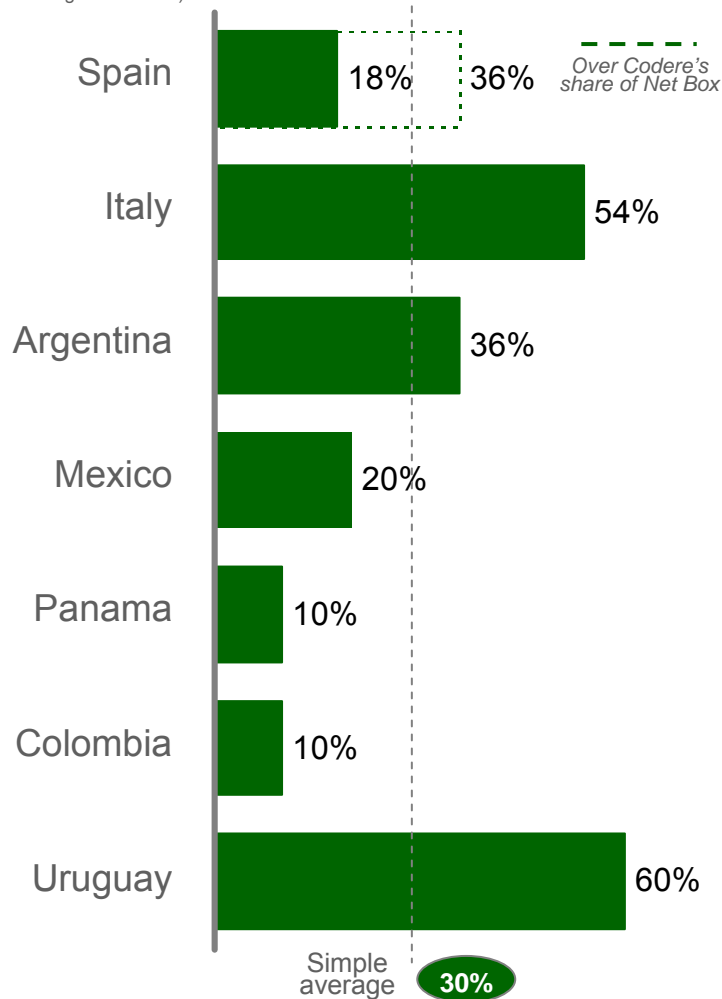
Quarter	€ARS	US\$/ARS	€MXN	€US\$
1Q09	0	20.0	6.2	14.4
2Q09	0	20.0	6.2	14.4
3Q09	0	20.0	5.0	14.4
4Q09	0	11.1	5.0	0
Total	0	71.1	22.4	43.2

(1) EBITDA pre Headquarters' costs

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
- 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 2006). 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

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	
Colombia	National	Nov. 30, 2008	Total ban	Same as gaming	Revenue decrease limited to bingo business and only in certain halls

 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 4 states have passed implementing legislation

Growth and maintenance capex

(in € million)	2004	2005	2006	2007	2008
Spain AWP	26.5	30.7	86.7	59.4	42.9
Maintenance	13.3	18.8	45.0 ⁽⁶⁾	39.7	35.6
Growth	13.2	11.9	41.7 ⁽⁷⁾	19.7	7.3
Argentina	2.9	16.8	57.1	21.3	51.7
Maintenance	1.8	-	7.8 ⁽⁸⁾	9.2	17.5 ⁽¹³⁾
Growth	1.1	16.8	49.3 ⁽⁸⁾	12.1	34.2
Mexico ⁽¹⁾	18.7	33.8	60.5	203.1	12.6
Maintenance	0.2	-	0.5 ⁽⁴⁾	0.5 ⁽¹¹⁾	7.1
Growth	18.5	33.8 ⁽⁴⁾	60.0 ⁽⁴⁾	202.6 ⁽¹¹⁾	5.5
Italy ⁽²⁾	5.4	6.2	22.5	26.6	3.9
Maintenance	-	0.4	1.7 ⁽⁹⁾	3.5	7.2
Growth	5.4	5.8	20.8 ⁽⁹⁾	23.1	(3.3) ⁽¹²⁾
Other ⁽³⁾	12.5	114.6	53.6	35.3	30.2
Maintenance	8.4	9.0	8.6 ⁽¹⁰⁾	21.1	12.7
Growth	4.1	105.6 ⁽⁵⁾	45.0 ⁽¹⁰⁾	14.2	17.5
Total	66.0	202.1	280.4	345.7	141.3
Maintenance	23.7 36%	28.2 14%	63.6 23%	74.0 21%	80.1 57%
Growth	42.3 64%	173.9 86%	216.8 77%	271.7 79%	61.2 43%

(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 (€181 million)

(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

	At December 31			At December 31		
	2007	2008	% change	2007	2008	% change
	AWP/Slots/EBTs			Bingo Halls		
Spain	15,431	15,963	3.4%	1	1	0.0%
Argentina	4,605	4,485	(2.6)%	14	14	0.0%
Mexico	16,788	20,351	21.2%	94	104	10.6%
Italy ⁽¹⁾	1,432	2,383	66.4%	12	12	9.1%
Colombia	8,463	8,502	0.5%	7	6	(14.3%) ⁽²⁾
Panama	1,339	1,606	19.9%	-	-	n.a.
Uruguay	<u>1,523</u>	<u>1,528</u>	0.3%	-	-	n.a.
Total	49,581	54,818	10.6%	128	137	7.0%

1- Includes 480 machines in 2007 and 601 machines in 2008 deployed in Italian bingo halls.

2- Reflects restructuring of operation

Operating data (II)

Net Win per Machine

	At December 31,			At December 31,		
	2007	2008	% change	2007	2008	% change
	Local Currency			Euros		
Full year						
Spain (AWPs)	59.3	55.7	(6.1%)	59.3	55.7	(6.1%)
Italy (AWPs) ¹	64.9	63.1	(2.8%)	64.9	63.1	(2.8%)
Italy Bingo	112.7	90.8	(19.4%)	112.7	90.8	(19.4%)
Mexico (EBTs)	958	889	(7.2%)	63.8	54.5	(14.6%)
Argentina (Slots)	681	868	27.5%	159.1	187.5	17.9%

1- These figures include only the indirect operations.



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