



## Company overview

September 2009

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# Codere at a glance



- Manages 53,653 machines, 140 bingo halls and 160 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)
- €1,039<sup>(1)</sup> million LTM revenues and €218<sup>(1)</sup> million LTM EBITDA

## Key Operating Metrics / Codere's Footprint

	Spain	Argentina	Mexico	Panama	Italy	Uruguay	Colombia	Brazil	Total
Machines	15,569	4,479	21,036	1,569	2,304	1,527	7,169		53,653
Bingo Halls	1	14	107		12		6		140
Casinos				5			2		7
Race Tracks			1	1					3
Betting shops	100		46	5		6		3	160

Note: As of June 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

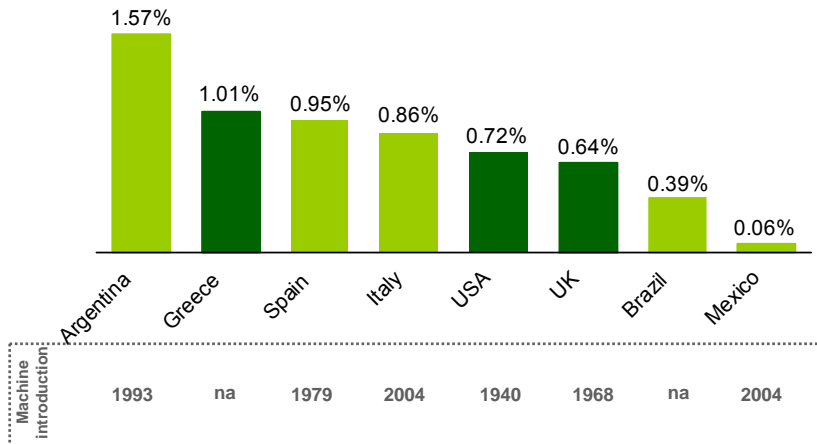
## Increasing Gaming as % of GDP

- 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

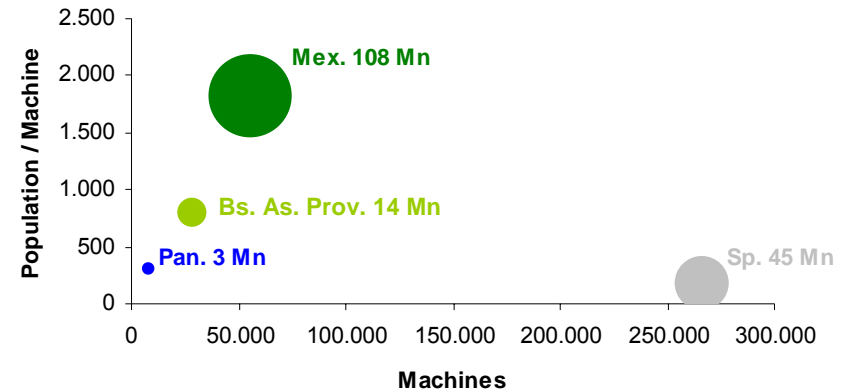
- Operating efficiency
  - Enhancing customer experience, economies of scale, control of data gathering systems
- Strategic alliances
  - Attracting best partners, successful partnership dialogue
- Driving consolidation
  - Leadership in core markets, successful integration of acquisitions, cross-fertilization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

## Gaming turnover (% GDP)



Source: GBGC Analysis ( 2006)

## Population per machine



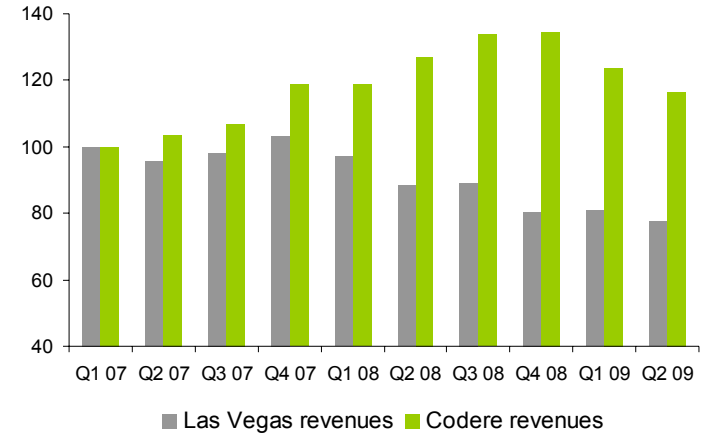
**Integrate market knowledge, regulatory expertise and technology, to develop successful, legal, gaming experiences**

# 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

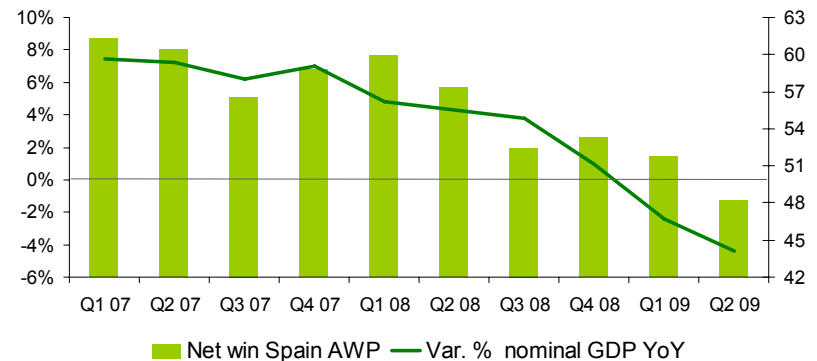
<b>Regulation</b>	High	Low
<b>Target market</b>	Local clientele	Tourist
<b>Stakes / prizes</b>	Low	High
<b>Capital intensity</b>	Low	High
<b>Marketing</b>	Restricted	Permitted
<b>Taxes</b>	High	Low
<b>Number of players</b>	Low	High

# Spain: 2008 / 2009 crisis

## Market

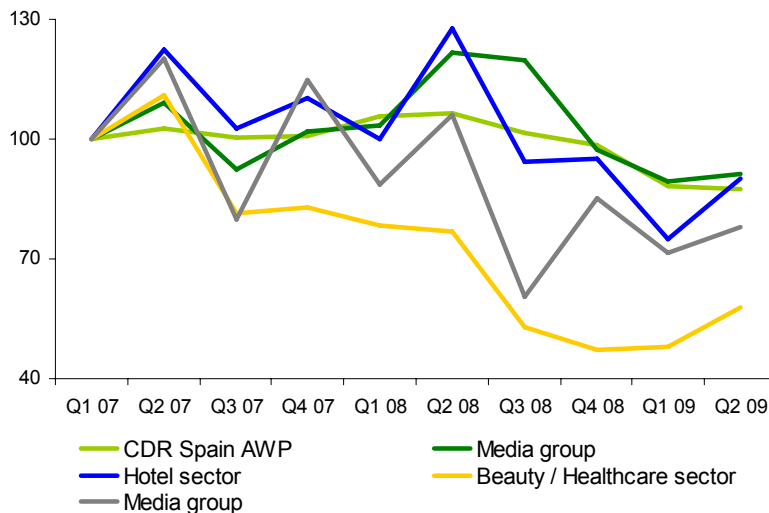
- Mature, highly fragmented
- Factors affecting business
  - Significant macroeconomic downturn
  - Absence of regulatory changes
  - Lack of technological innovation

## Net win vs. GDP

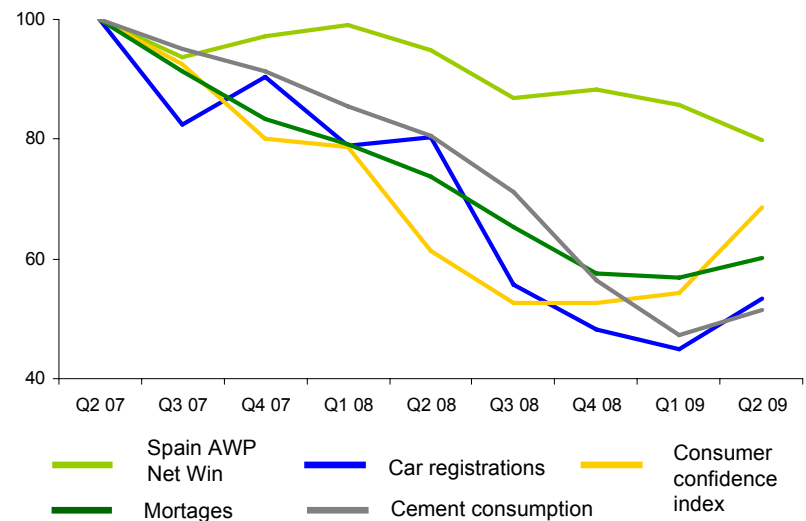


## Spain AWP vs Spanish Mid Caps

Revenues in Spain



## Spain AWP net win vs. Spanish indicators

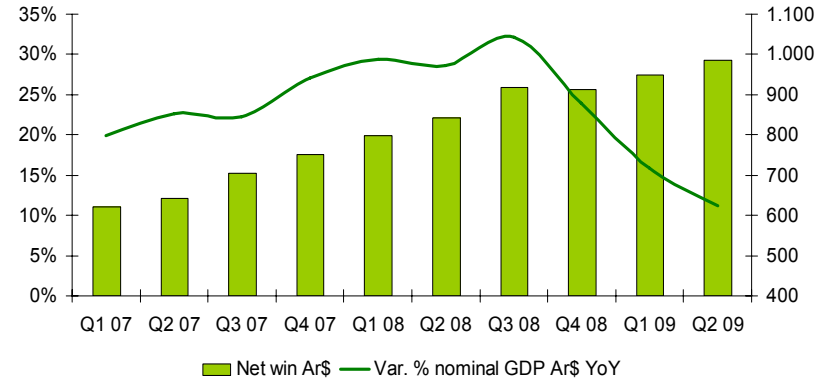


# Argentina: 2008 / 2009 crisis

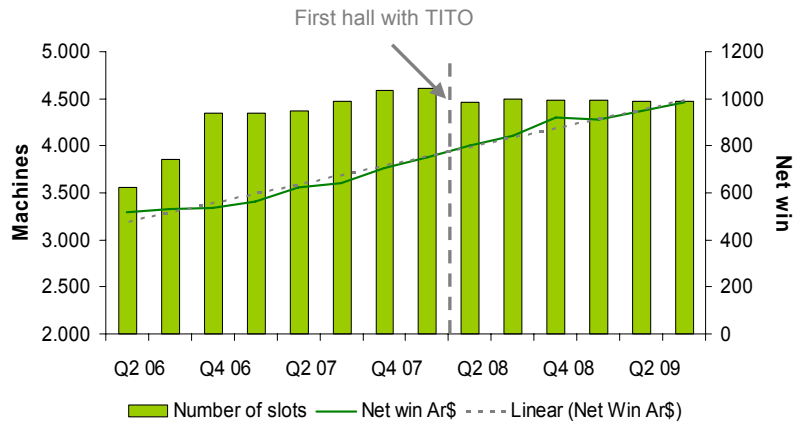
## Market

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

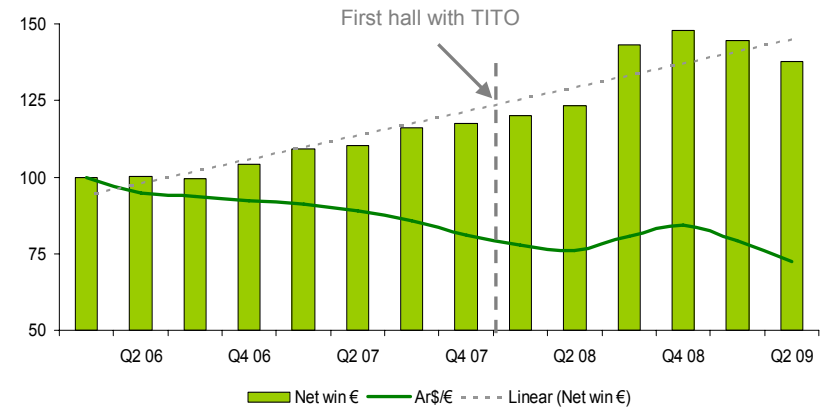
## Net win in Ar\$ vs. GDP



## Net win Ar\$ vs. machines installed

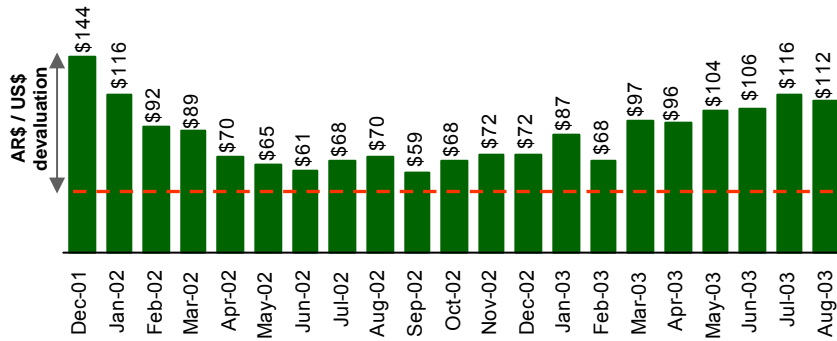


## Net win € vs. Ar\$/€



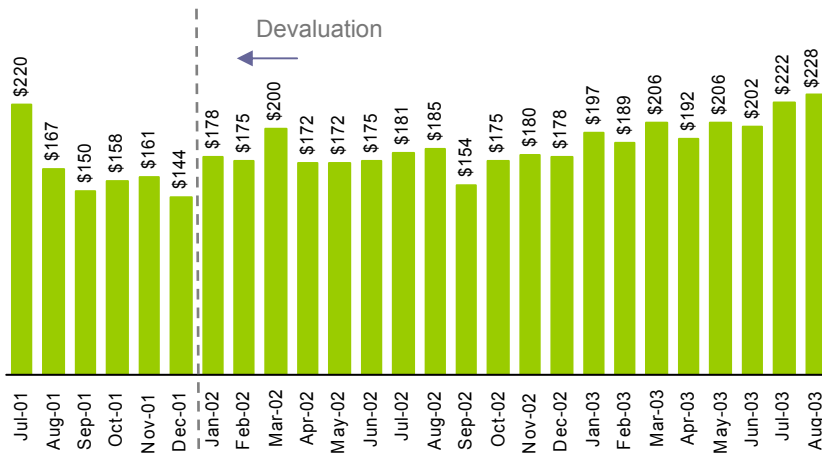
# Codere has demonstrated remarkable resilience

## Net Win per Day in US\$



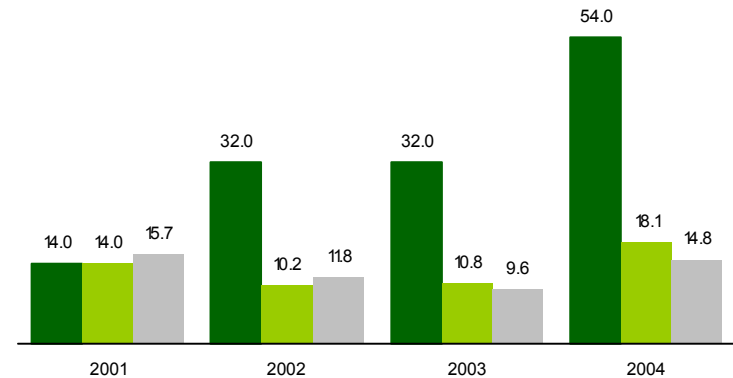
- December 31, 2001 Argentine government eliminated Peso peg to US\$
- Peso devalued 67% versus US\$ in 2001-2002
- By August 2003 net win per machine was back to July 2001 levels in real terms
- 2002 EBITDA decreased 25% in euro terms following the devaluation of the Peso
- Strong profitability maintained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

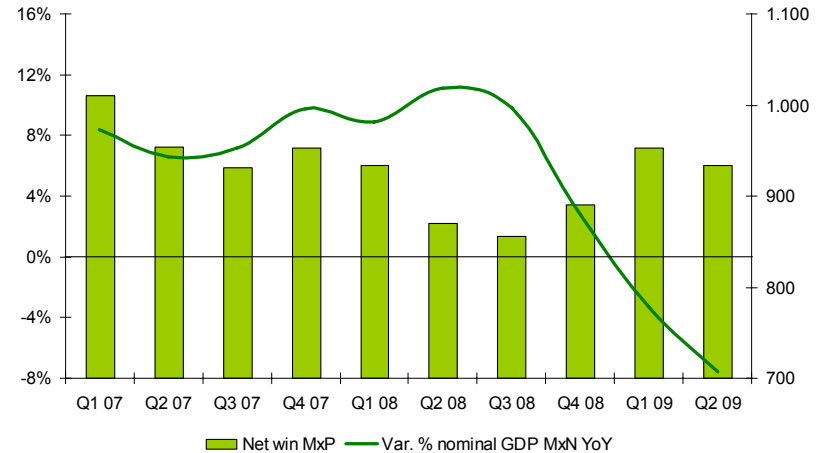


# Mexico: 2008 / 2009 downturn

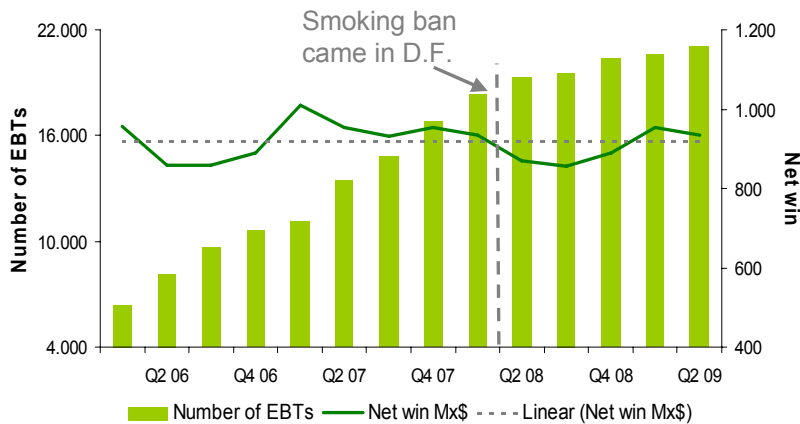
## Market

- Newly regulated market
- Factors affecting business
  - Aggressive machine deployment
  - Introduction of smoking ban in D.F.
  - Depreciation of Mx\$ vs. euro
  - Gap in net win CIE vs. Caliente

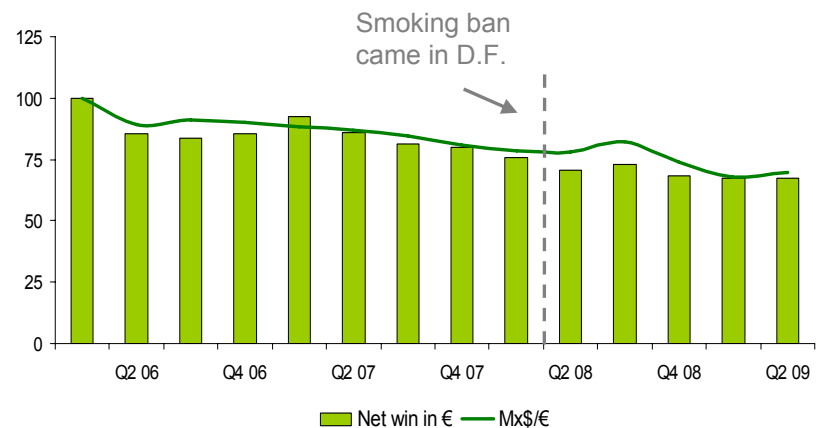
## Net win in Mx\$ vs. GDP



## Net win Mx\$ vs. machines installed



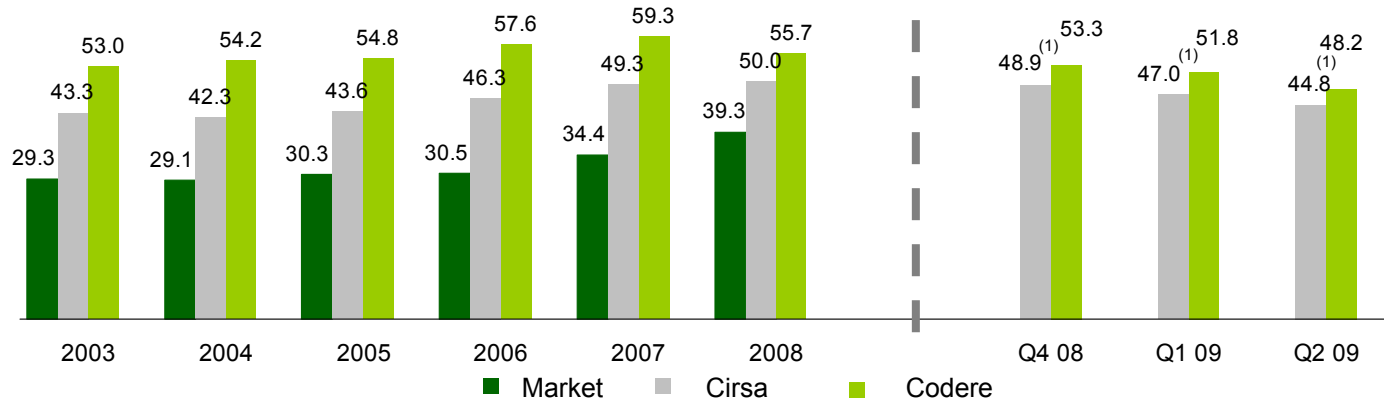
## Net win € vs. Mx\$/€



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

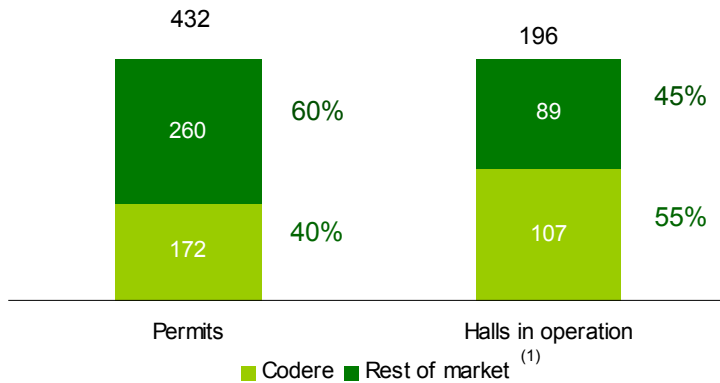
## Spain

Net win Codere vs. rest of market



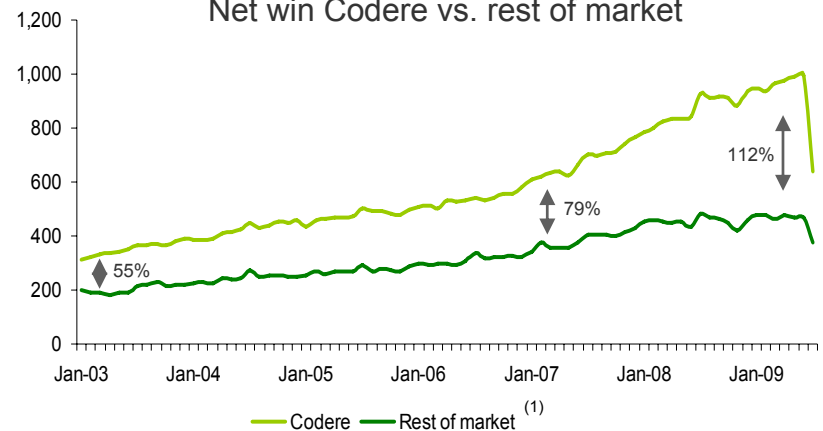
## Mexico

Bingo Halls Permits



## Buenos Aires Province

Net win Codere vs. rest of market



(1) Codere estimates

## Financial Results: Consolidated results

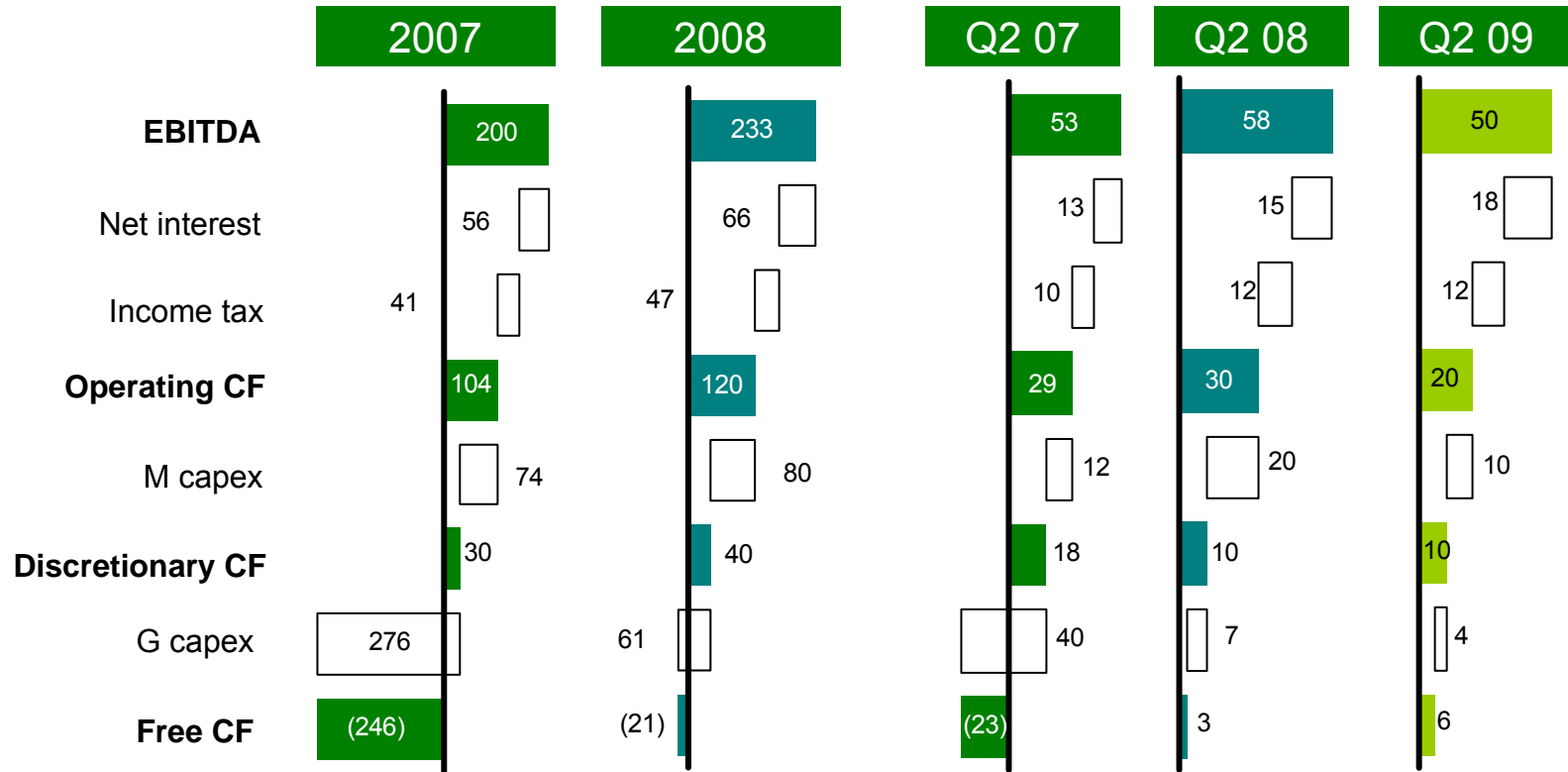
(in € millions)

	2007	2008	% change	Q2 2008	Q2 2009	% change
<b>Revenues<sup>(1)</sup></b>	880.3	1,054.3	19.8%	260.2	238.9	(8.2%)
<b>EBITDA<sup>(1)</sup></b>						
Spain AWP	72.9	63.6	(12.8%)	17.4	11.4	(34.5%)
Argentina	98.5	110.0	11.7%	24.5	27.2	11.0%
Mexico	57.9	69.0	19.2%	14.6	14.0	(4.1%)
Others	(4.1)	27.8	<i>n.a.</i>	9.2	4.3	(53.3%)
Corp. overhead	(25.0)	(35.7)	<i>n.a.</i>	(8.1)	(7.3)	<i>n.a.</i>
<b>Total EBITDA</b>	<b>200.2</b>	<b>234.7</b>	<b>17.2%</b>	<b>57.6</b>	<b>49.6</b>	<b>(13.9%)</b>
<b>Net Income</b>	<b>(9.9)</b>	<b>(10.6)</b>	<b><i>n.a.</i></b>	<b>(0.4)</b>	<b>(7.4)</b>	<b><i>n.a.</i></b>

(1) Q208 and Q209 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**

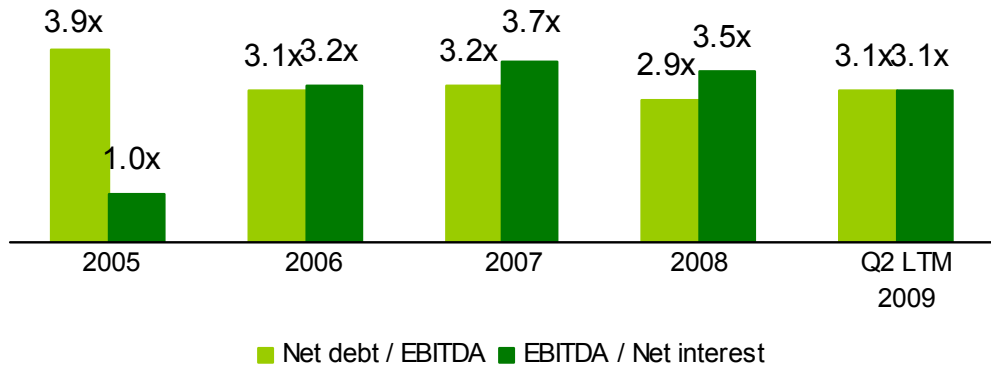
# Focus on cash flow generation



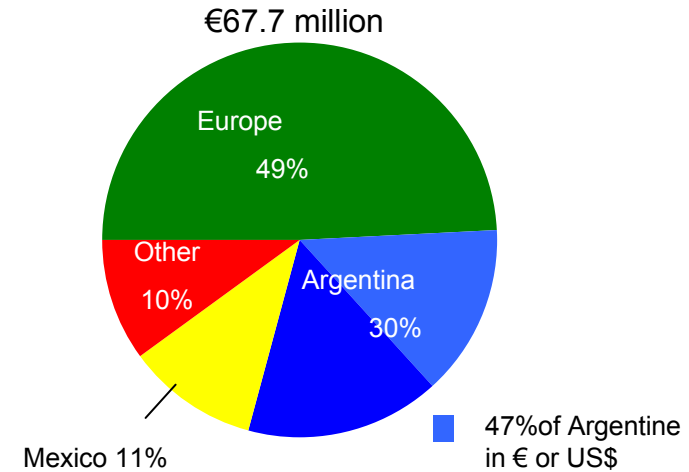
**Strong cash flow growth driven by tight discipline on capital expenditure**

# Debt profile and cash

## Prudent leverage



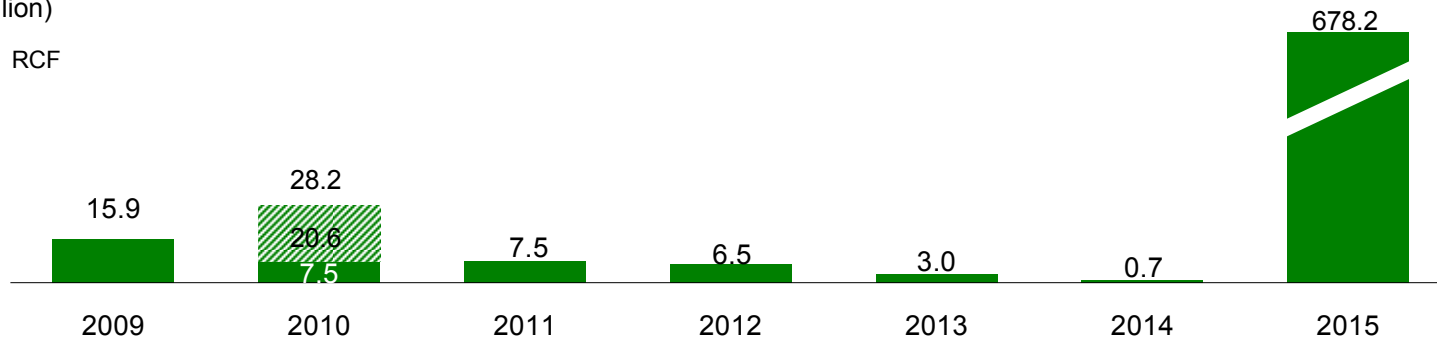
## Cash at June 30, 2009



## Maturity profile

(€ million)

RCF



## Prudent leverage and long-dated debt maturity profile

# Outlook 2009

## Assumptions and expectations

- Maintenance of the portfolio; weakness in the Spanish business and a significant devaluation of the Argentine peso
- Third quarter EBITDA expected to be €44-45 million, including estimated impact of H1N1 virus in Argentina, which is estimated at €5.5-6.0 million.
- Focus on cash generation
  - Reduction in capital expenditures
  - Cost reductions

	FX forwards as of August 21, 2009		% change 4Q09 vs. 4Q08	
	4Q 08	3Q 09		4Q 09
€/AR\$	4.79	5.58	5.80	+21.1%

## 2009 Capex

- Limited investment focused in key markets
- Relative stability in number of machines in Spain and Argentina and small increase in Mexico
- Expect decrease with respect to guidance

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
		€83

## 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

# 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 46% and 26% of the EBITDA<sup>(1)</sup> for 1H 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 June 30, 2009

(€in millions)

Quarter	€/Ar\$	US\$/Ar\$	€/US\$	€/Mx\$
3Q09	-	20.0	14.4	5.0
4Q09	-	11.1	-	5.0
<u>1Q10</u>	-	<u>15.8</u>	-	<u>7.9</u>
<b>Total</b>	-	<b>46.9</b>	<b>14.4</b>	<b>17.9</b>

(1) EBITDA pre Headquarters' costs

# Smoking bans overview

	Scope	Effective Date	Regulation for gaming venues	General regulation	
<b>Italy</b>	National	Jan. 2005	50%* of total surface	Total ban	No clear effects identified
<b>Spain</b>	National	Jan. 2006	30%* of total surface (max. of 300 m <sup>2</sup> )	Same as gaming	
<b>Uruguay</b>	National	March 2006	Total ban	Same as gaming	Daily win reduction of up to 15%. Recovery in 9 to 12 months
<b>Mexico</b>	D.F.	April 3, 2008	Total ban	Same as gaming	Heterogeneous impact among halls. Recovery in 9 months
	National	July 1, 2009 <sup>(1)</sup>	Maximum of 33%* of total surface (TBD by state)		
<b>Panama</b>	National	April 25, 2008	Total ban	Same as gaming	Daily win reduction of up to 15%. Recovery in 6 months
<b>Argentina</b> (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 <sup>2</sup> <sup>(2)</sup>	Total ban	
<b>Colombia</b>	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**

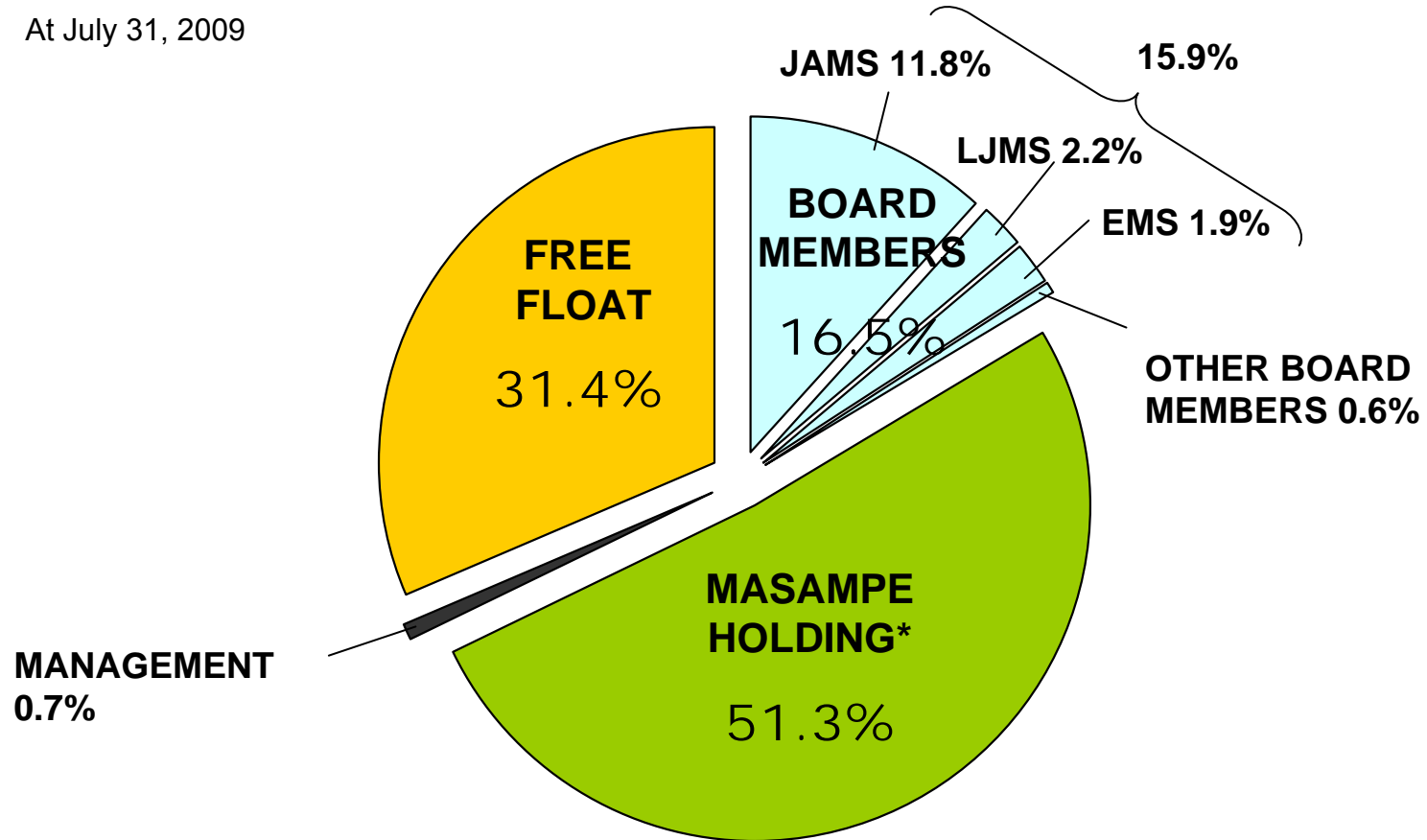
\* Percentage of space allowed for smokers

(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

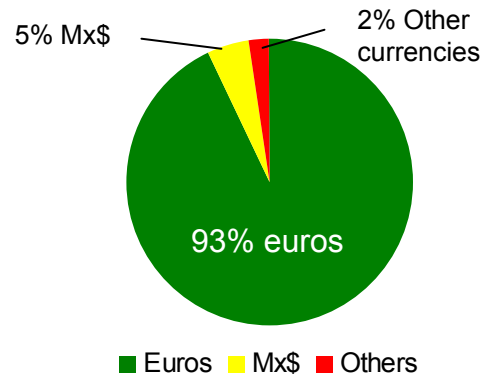
Term	Description
<b>Issue</b>	€340.0 million
<b>Maturity</b>	15 December 2015 (6 month outside existing HY)
<b>Interest</b>	3 months EURIBOR + 750 bps.
<b>Par call window</b>	From June 2008 to December 2009
<b>Covenant</b>	Net debt to EBITDA < 6.5x
<b>Mandatory Prepayment</b>	If Masampe fails to own at least 50.1% of the issued and outstanding shares of Codere S.A.
<b>Principal amount outstanding as of Sept. 30, 2009</b>	€438,7 million

# Debt breakdown

As of June 30, 2009

	Effective interest rate	Final maturity	€million	Currency
HQ (Bond)	8.25%	2015	655.3	EUR
Icela	TIIE + 2.27%	2015	31.5	MXN
HQ (RCF)	Euribor + 1.75%	2010	20.6	EUR
Italy	Euribor 1M+ 2.50%	2012	10.8	EUR
Colombia	DTF + 5.20%	2012	8.9	COP
Panama	Libor + 4.0%	2009 - 2014	3.2	USD
Mexico	TIIE + 3.75%	2011	2.6	MXN
Spain AWP	4.37%	2009 - 2014	2.1	EUR
<b>Sub - Total</b>			<b>735.0</b>	
Uruguay (ON)	Local Index + 6%	2014	5.1	UYU / UI
<b>Total</b>			<b>740.1</b>	

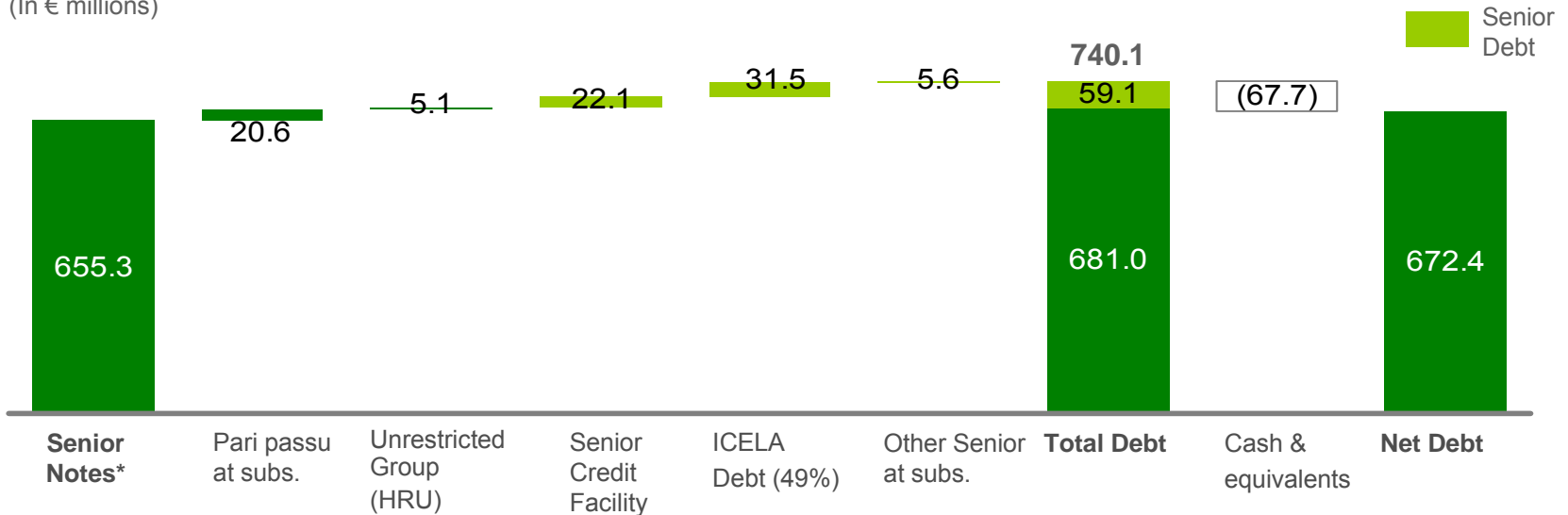
## Distribution of debt depending by currency



# Debt structure and headroom (as of June 30, 2009)

## Debt Breakdown

(In € millions)



## Headroom under Senior

### Headroom determination:

- Senior Debt Limit: €200MM
  - (-) Capacity used:
    - Senior Credit Facility (€22MM)
    - ICELA Debt (100%) (€64MM)
    - Senior Debt @ subs. (€6MM)
- (€92MM)**
- **Headroom under Senior: €108MM**

## 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

\* Includes €2.3 million of interest

# Progress on 2008 strategic objectives

<b>Spain</b>	<ul style="list-style-type: none"> <li>● Increase AWP portfolio through new sign ups and selective acquisitions</li> <li>● Commercialize sports betting with William Hill</li> </ul>	 	<ul style="list-style-type: none"> <li>● Increased park by 3%</li> <li>● Began operations in Madrid and Basque region</li> </ul>
<b>Argentina</b>	<ul style="list-style-type: none"> <li>● Continue optimization of hall locations, increase capacity and introduction of TITO</li> <li>● Finalize license renewal process</li> </ul>	 	<ul style="list-style-type: none"> <li>● TITO installed in halls representing 61% machine seats</li> <li>● Pending</li> </ul>
<b>Mexico</b>	<ul style="list-style-type: none"> <li>● Continue deployment of EBTs</li> <li>● Develop the remaining permits</li> </ul>	 	<ul style="list-style-type: none"> <li>● Increased park by 21%</li> <li>● Opened 10 halls</li> </ul>
<b>Others</b>	<ul style="list-style-type: none"> <li>● Maximize our leading position in mature markets (i.e. Uruguay, Panama and Colombia)</li> <li>● Consolidate positions in new gaming markets (i.e. Brazil, Sports Betting)</li> </ul>	 	<ul style="list-style-type: none"> <li>● Increased park in these countries by 3% and opened a new casino in Panama</li> <li>● Began operations in Madrid and Basque region</li> </ul>
<b>Corporate</b>	<ul style="list-style-type: none"> <li>● Assure liquidity and capital base for continued growth</li> <li>● Continue to refine fiscal structure</li> </ul>	 	<ul style="list-style-type: none"> <li>● Maintained prudent leverage and coverage ratios</li> <li>● Increased intercompany transfers to €57 million</li> </ul>

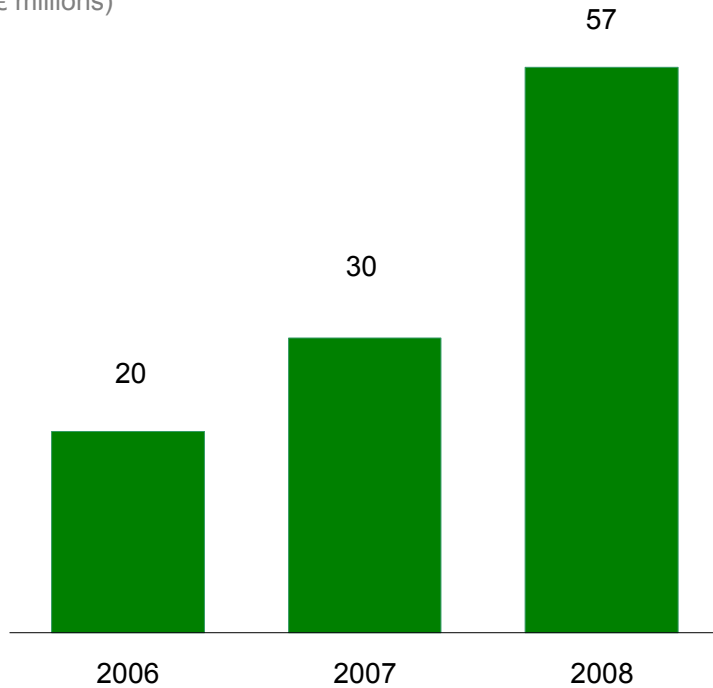
**2008 targets achieved through focus on successful growth strategy**



# Intercompany charges

## Intercompany charges

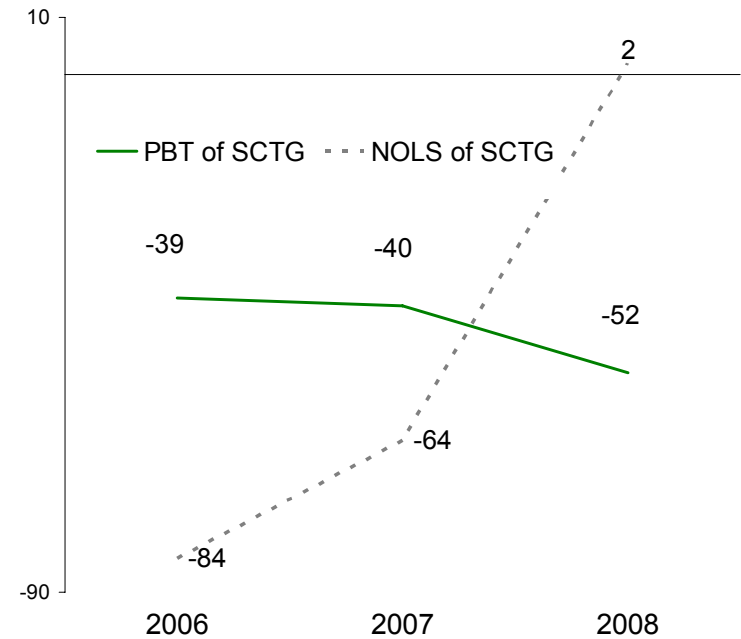
(€ millions)



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

## PBT vs. NOLs of SCTG

(€ millions)

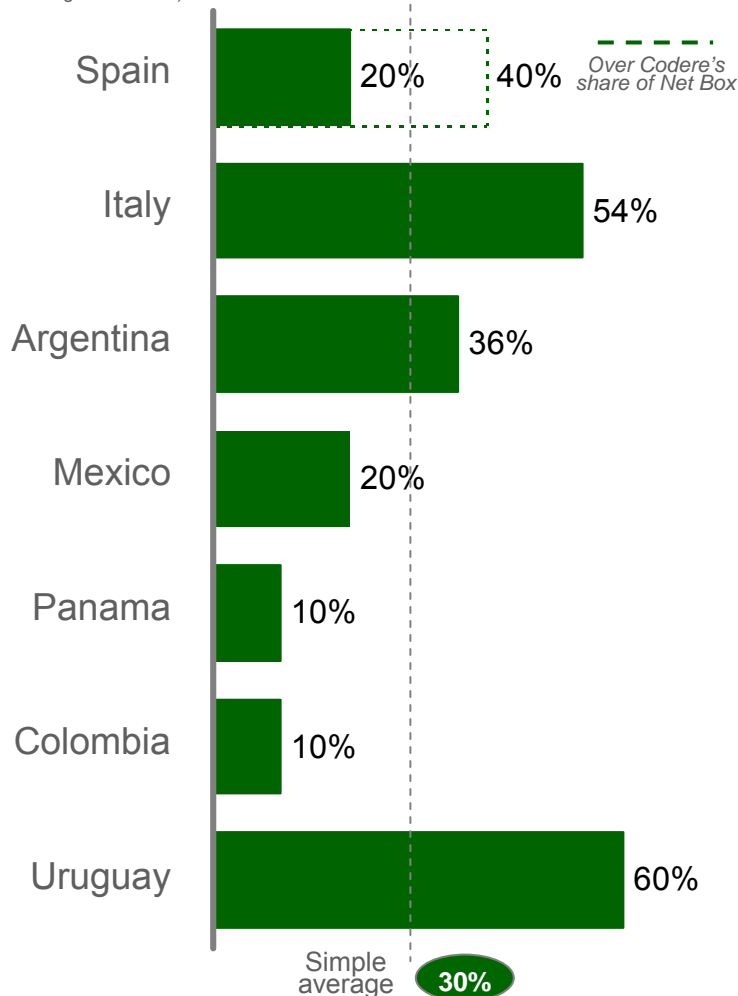


The significant increase in intercompany charges has reduced the fiscal gap in the Spanish Consolidated Tax Group (SCTG), resulting in the use €1.9 million of NOLs

# 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	1H 2009
<b>Spain AWP</b>	<b>26.5</b>	<b>30.7</b>	<b>86.7</b>	<b>59.4</b>	<b>42.9</b>	<b>11.1</b>
Maintenance	13.3	18.8	45.0 <sup>(6)</sup>	39.7	35.6	11.4
Growth	13.2	11.9	41.7 <sup>(7)</sup>	19.7	7.3	(0.3)
<b>Argentina</b>	<b>2.9</b>	<b>16.8</b>	<b>57.1</b>	<b>21.3</b>	<b>51.7</b>	<b>4.4</b>
Maintenance	1.8	-	7.8 <sup>(8)</sup>	9.2	17.5 <sup>(13)</sup>	4.0
Growth	1.1	16.8	49.3 <sup>(8)</sup>	12.1	34.2	0.4
<sup>(1)</sup> <b>Mexico</b>	<b>18.7</b>	<b>33.8</b>	<b>60.5</b>	<b>203.1</b>	<b>12.6</b>	<b>5.9</b>
Maintenance	0.2	- <sup>(4)</sup>	0.5 <sup>(4)</sup>	0.5 <sup>(11)</sup>	7.1	1.6
Growth	18.5	33.8	60.0	202.6	5.5	4.3
<sup>(2)</sup> <b>Italy</b>	<b>5.4</b>	<b>6.2</b>	<b>22.5</b>	<b>26.6</b>	<b>3.9</b>	<b>5.3</b>
Maintenance	-	0.4	1.7 <sup>(9)</sup>	3.5	7.2 <sup>(12)</sup>	3.5
Growth	5.4	5.8	20.8	23.1	(3.3)	1.8
<sup>(3)</sup> <b>Other</b>	<b>12.5</b>	<b>114.6</b>	<b>53.6</b>	<b>35.3</b>	<b>30.2</b>	<b>4.0</b>
Maintenance	8.4	9.0 <sup>(5)</sup>	8.6 <sup>(10)</sup>	21.1	12.7	2.3
Growth	4.1	105.6	45.0	14.2	17.5	1.7
<b>Total</b>	<b>66.0</b>	<b>202.1</b>	<b>280.4</b>	<b>345.7</b>	<b>141.3</b>	<b>30.7</b>
Maintenance	23.7 36%	28.2 14%	63.6 23%	74.0 21%	80.1 57%	22.8 (74%)
Growth	42.3 64%	173.9 86%	216.8 77%	271.7 79%	61.2 43%	7.9 (26%)

- (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 June 30,			As of June 30,		
	2008	2009	% change	2008	2009	% change
	<b>AWP/Slots/EBTs</b>			<b>Bingo Halls</b>		
Spain	15,863	15,569	(1.9%)	1	1	0.0%
Argentina	4,497	4,479	(0.4%)	14	14	0.0%
Mexico	19,266	21,036	9.2%	100	107	7.0%
Italy <sup>(1)</sup>	2,380	2,304	(3.2%)	12	12	0.0%
Colombia	8,616	7,169	(16.8%)	6	6	0.0%
Panama	1,424	1,569	10.2%	-	-	n.a.
Uruguay	<u>1,529</u>	<u>1,527</u>	(0.1%)	-	-	n.a.
<b>Total</b>	<b>53,575</b>	<b>53,653</b>	<b>0.1%</b>	<b>133</b>	<b>140</b>	<b>5.3%</b>

1- Includes 614 machines in Q2 2008 and 570 machines in Q2 2009 deployed in Italian bingo halls.

# Operating data (II)

## Net Win per Machine

	As of June 30,			As of June 30,		
	1H 08	1H 09	% change	2Q 08	2Q 09	% change
<b>Euros</b>						
Spain (AWPs)	58.6	50.0	(14.7%)	57.3	48.2	(15.8%)
Italy (AWPs)	63.2	65.1	3.1%	63.4	65.0	2.5%
Italy Bingo	92.8	87.4	(5.8%)	88.5	85.1	(3.8%)
Mexico	55.8	51.9	(7.0%)	53.4	51.1	(4.3%)
Argentina	170.7	198.1	16.0%	173.0	193.5	11.9%
<b>Local Currency</b>						
Mexico (EBTs)	908	960	5.8%	870	933	7.2%
Argentina (Slots)	820	967	17.8%	842	986	17.1%



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