

Codere Corporate Presentation

December 2017

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1. Introduction to Codere

€385 billion

in 2016, and expected to
reach **€445 billion**
by 2022



7.9 million gaming
machines across the
globe in 2016, up 2.6%
vs 2015⁽²⁾



1.6 billion people
gambling at some point
during a given year, with
over **4.2 billion** having
gambled at some point in
their lives⁽⁵⁾



0.55% of the world's
GDP in 2016⁽³⁾

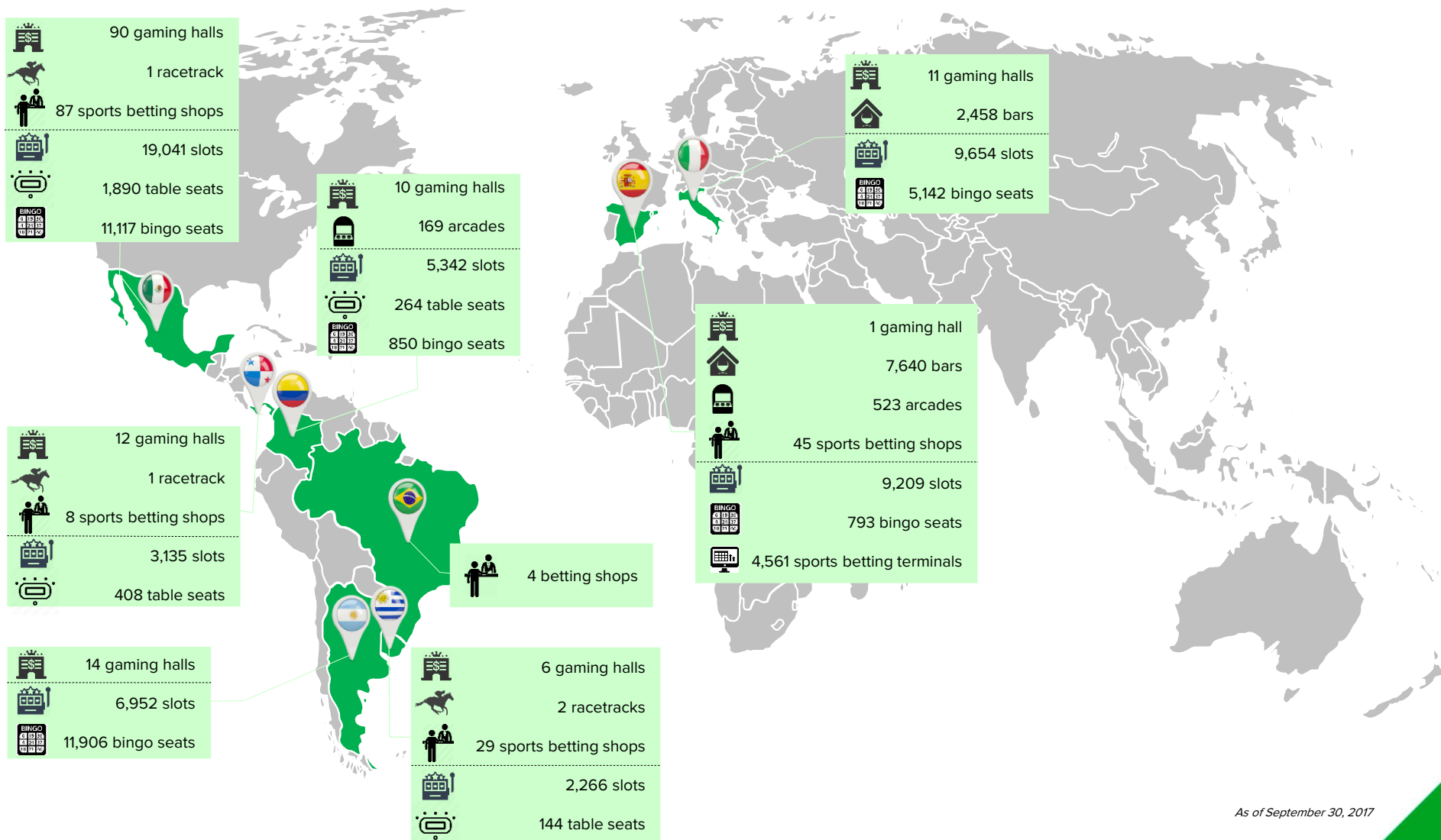


85 euros in global
average gross win per
adult in 2016⁽⁴⁾



1) Figures reflect global gross win (amounts wagered minus prizes) for betting, casino, gaming machines, bingo and lotteries, both land based and interactive. Source: H2GC, June 2017.
2) Source: GTA – World Count of Gaming Machines, April 2017.
3) Global gross win, as defined above, as a percentage of global GDP. Source: H2GC, June 2017.
4) Global gross win, as defined above, per global adult population. Source: H2GC, June 2017.
5) Source: gambling.net based on research from Washington University at St. Louis (2005).

Codere is a leading international gaming operator with over **56,000** slot machines, nearly **30,000** bingo seats and **4,700** sports betting terminals across various gaming venues, including **144** gaming halls, **692** arcades, **10,100** bars, **173** sports betting shops and **4** horse racetracks. The Company has operations in 8 countries within Latin America and Europe, and around **13,400** employees.



Key Strategic Pillars of the Company



1. Regional gaming model

- Focus on highly scalable and distributed secondary gaming markets, with local high repeat customers.
- Maintain a diversified business portfolio to hedge against regulatory and economic risk.



2. Professional partner of gaming authorities

- Partner with governments in deploying regulation that meets highest international standards for gaming activities, compliance and effective contribution to public budgets, which in turn provide significant barriers to entry.
- Rely on our technological expertise to meet interconnection and compliance requirements and to operate platform based games.



3. Pioneer in innovation

- Enhance and maintain our competitive advantage built on big data analysis of customer behavior through sophisticated CRM capabilities.
- Develop a unique omnichannel offering to our customers, leveraging our proprietary online and sports betting platforms.



4. Consolidator in our markets

- Pursue a leadership position in our core markets.
- Leverage our competitive advantage and improved operational margins to foster consolidation with players who are struggling with increased industry complexity, especially in Mexico, Spain and Italy.



5. Disciplined capital deployment

- Maintain our cost containment initiatives, generate further efficiencies and leverage scale and existing internal capabilities.
- Focus on the successful integration of acquisitions and creation of value adding joint ventures.
- Continue to evaluate growth opportunities under rigorous approach based on hard currency hurdle rates and under BoD supervision.

Codere's Gaming Model		Destination Gaming Model
High	Regulation	Low
High	Entry Barriers	Medium
Local	Target Market	Tourist
Low	Stakes/ Prizes	High
Low	Capital Intensity	High
Restricted	Marketing	Permitted
High	Taxes	Low
Low	Number of Licensees	High

Our business is based on highly regulated and taxed markets with a low number of operators, which provide significant barriers to entry. We focus on a large base of recurring local players, with moderate budgets and high frequency of visits. Stakes and prizes paid are low, as well as capital requirements and marketing spend, given the marketing restrictions.

A Long History of Developing Gaming Businesses Across Markets

TODAY

- Leadership positions across most of our markets
- Strong operational performance
- Efficient opex management and disciplined capex deployment
- Uniquely positioned to **grow**

First international expansion to Colombia

1980-1983

Codere is founded and starts domestic expansion in Catalonia and Valencia

1984

1991

Entered Argentina through our first bingo licenses in the country

1998

Entered Mexico through JVs with CIE and Caliente

2001-2002

2002: Entered Uruguay through the reopening of historic Maroñas racetrack
2001: Entered Italy by providing bingo management services to Operbingo.

2005

Purchased majority stake in Royal Group, becoming the leading operator in the Province of Buenos Aires

2006-2007

2007: IPO of the Company. Acquired a 49% stake in ICELA in Mexico
2006: Entered Brazil through a horse race betting JV with Jockey Clubs. Acquired Operbingo (Italy) and Crown Casinos (Panama)

2008-2012

2008: Started sports betting business through opening of the first shop in Spain.
2009: Acquired Thunderbird Casinos in Panama.
2012: Acquired an additional 35.8% in ICELA, reaching 84.8%

2013-2016

Financial restructuring process completed in April 2016 after nearly 3 years. Former Shareholders are diluted.
In November 2016, the Company refinanced its capital structure, reducing significantly its cost of funding.

2016-2017

2017: Acquisition of Caliente minority in Mexico.
2016: Acquisition of HRU minority in Uruguay.

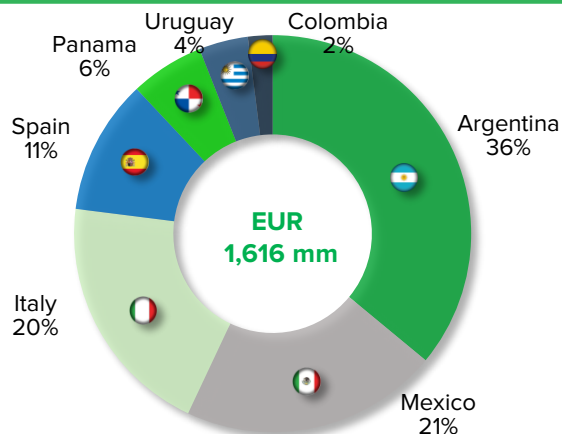
Introduction to Codere

Geographic and Business Mix Snapshot

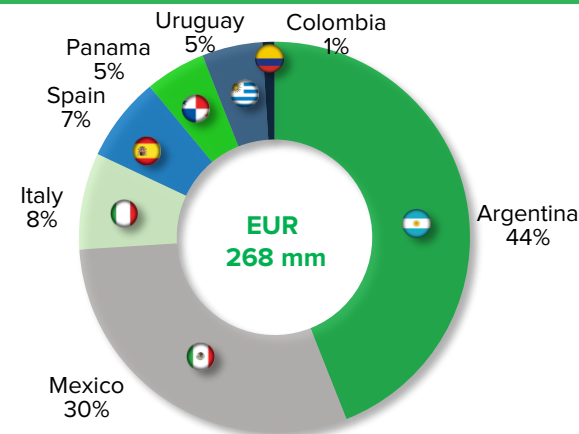
We are primarily a Latin American gaming operator, with strong positions in Italy and Spain. We generate revenue mainly through gaming products. Within that revenue, over 85% comes from slots, and 70% is generated in Gaming Halls (venues with 50 slots or more).

Geographic Mix^(1,2)

Operating Revenue

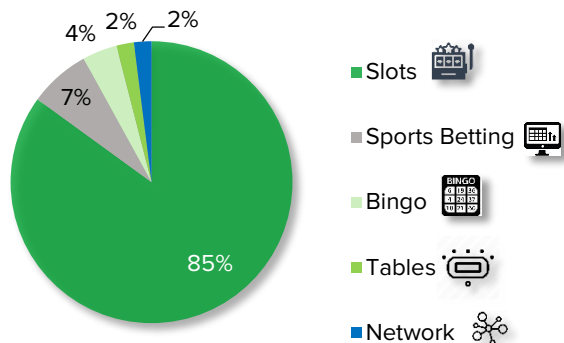


Adjusted EBITDA

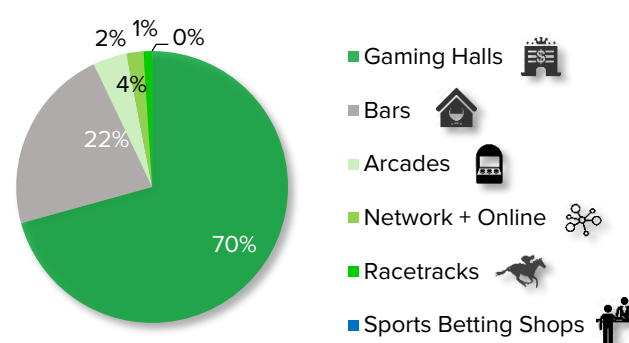


Business Mix⁽³⁾

Gross Gaming Revenue by Gaming Product



Gross Gaming Revenue by Gaming Venue



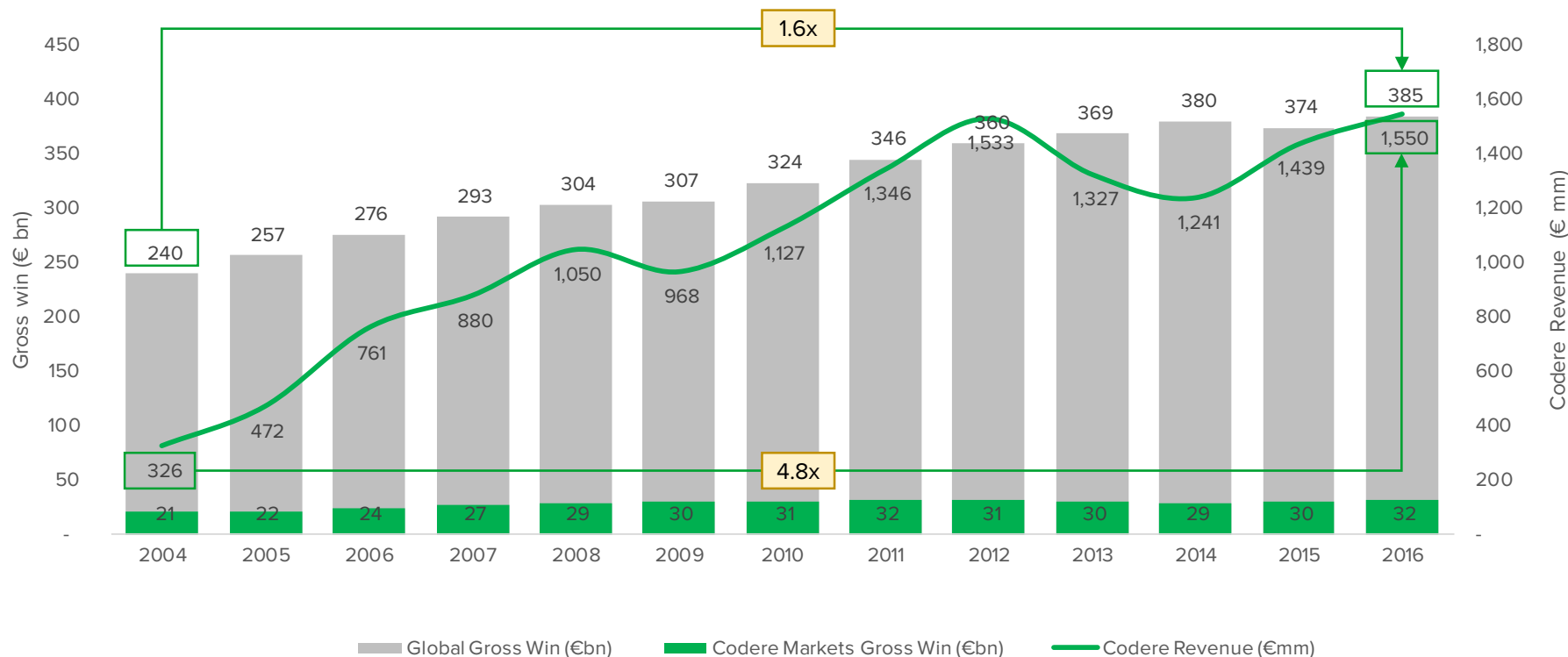
1) Figures reflect consolidated Q3 2017 LTM revenue and Adjusted EBITDA plus, for Q4 2016, 100% of HRU revenue and EBITDA.
 2) Revenues and Adjusted EBITDA include a positive adjustment of €4.4 mm and €2.5 mm, respectively, which reflects our estimate of the negative impact in Q4 2016 from 3 days of labor strikes (hall closures).
 3) GGR based on Q3 2017 LTM. For product and venue definitions and segmentation please visit our Gaming Capacity section in our latest Earnings report.

2. Proven Track Record

Proven Track Record

Long Term Performance Shows Above Industry Growth

The Global Gaming industry⁽¹⁾ has grown steadily over the past 12 years at a **CAGR of 4.0%**, even through the 2007-2012 financial crisis. Codere's markets have performed in line with the Global Industry, although if we were to consider only those in LATAM, which account for almost 70% of the Company's revenue, the CAGR⁽²⁾ would have reached **8.5%**, well above the Global Industry. **Even in that scenario, Codere has managed to grow its revenue⁽³⁾ above the Industry, at a CAGR of nearly 14%.**



CAGR 2004 -2016

4%

4%

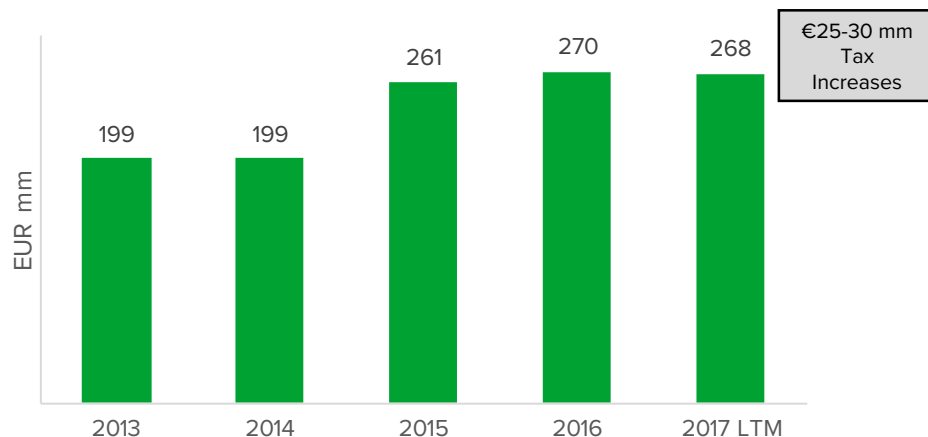
14%

- Figures reflect global gross win (amounts wagered minus prizes) for betting, casino, gaming machines bingo and lotteries, both land based and interactive. As per H2GC methodology, Global Gross Win in € is calculated at constant currency based on latest exchange rates. Source: H2GC, June 2017.
- CAGR based on total gross win, as defined above, resulting from adding up country figures in euro for Argentina, Mexico, Panama, Colombia and Uruguay as per H2GC, June 2017. As per H2GC methodology, Global Gross Win in € is calculated at constant currency based on latest exchange rates, which given the depreciation in the local currencies in our markets means Gross Win in actual currency would result in lower CAGR for the period of reference.
- Codere Revenue as reported in Codere's audited accounts. For the 2011-2015 period, Revenue for Argentina is converted using the securities arbitrage implied rate to EUR. Additionally, from 2013 through 2015, Revenue is adjusted to include 50% of HRU. Since 2016, we report 100%.

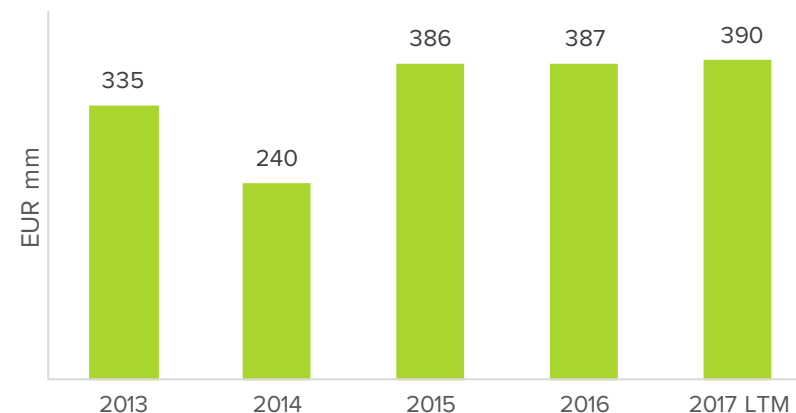
Proven Track Record EBITDA and EBITDAR Growth ⁽¹⁾

Codere has Improved its profitability levels consistently since its operational turnaround began within the financial restructuring process. Today, the company is growing its EBITDA despite substantial tax increases in its main markets, especially in 2017.

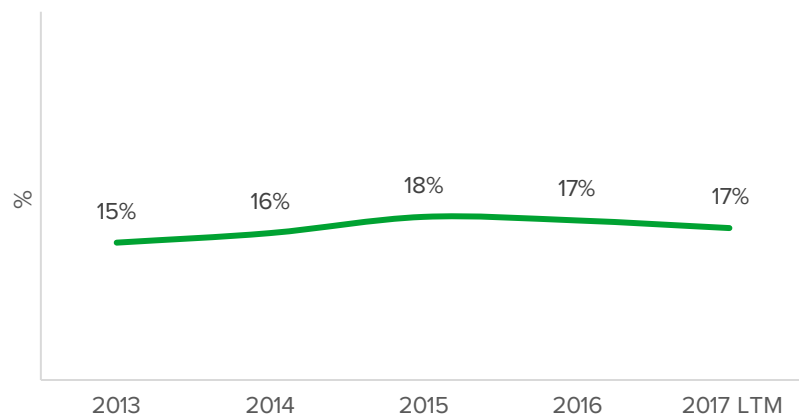
EBITDA



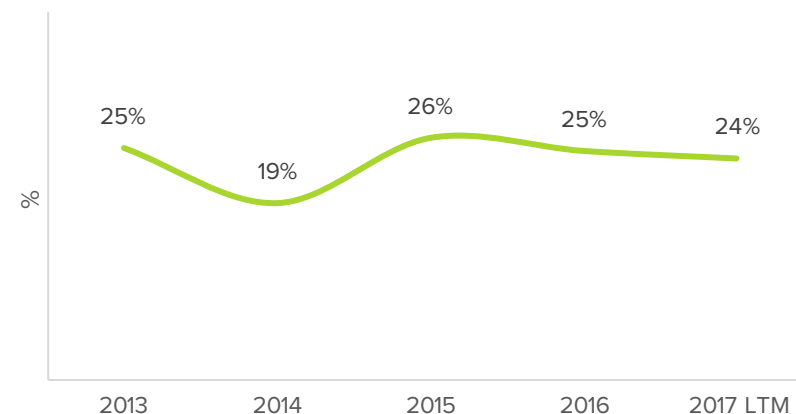
EBITDAR



EBITDA Margin



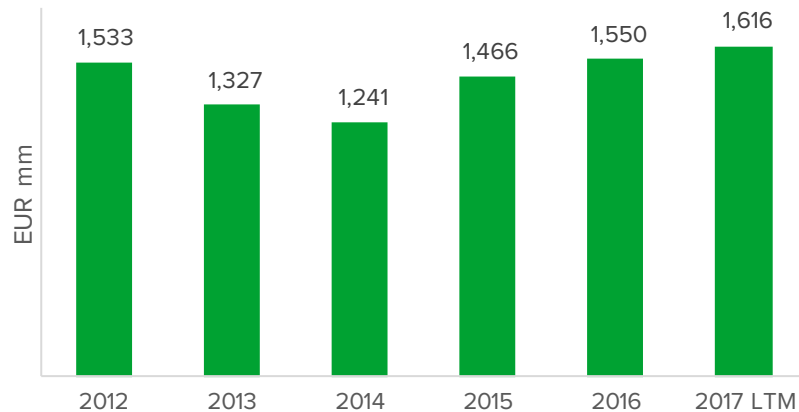
EBITDAR Margin



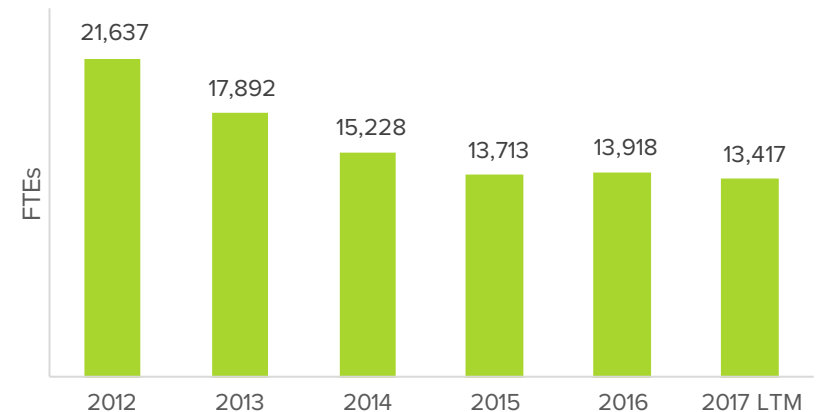
¹⁾ Figures reflect Company consolidated Adjusted EBITDA(R) plus, for periods prior to consolidation of HRU, 100% of HRU Adjusted EBITDA(R).

We have systemically grown our revenue and improved productivity per employee. During our financial restructuring process we reduced headcount by nearly 40% while keeping our topline constant.

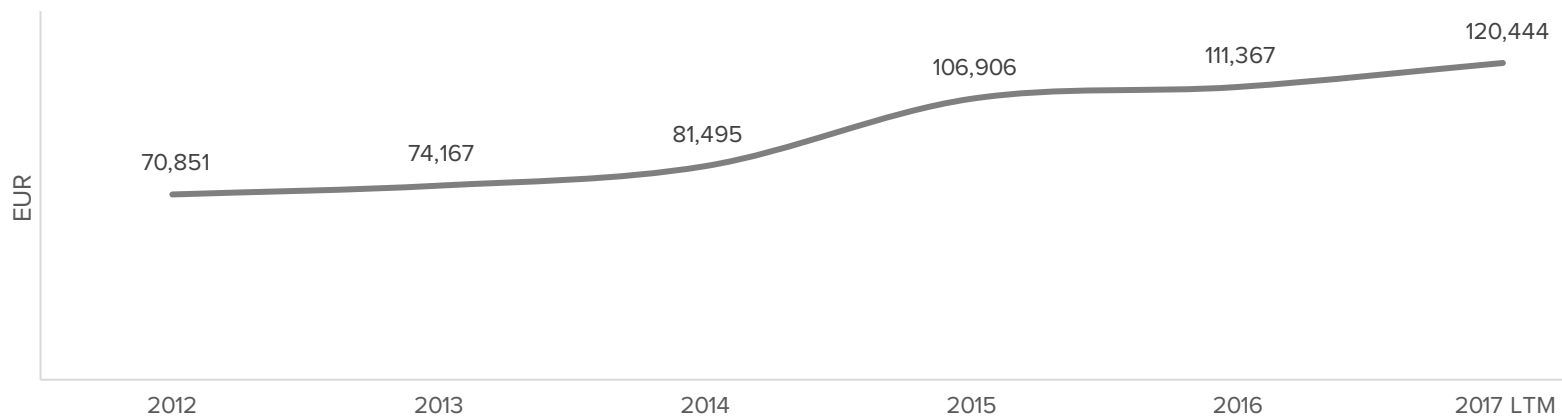
Revenue



Headcount

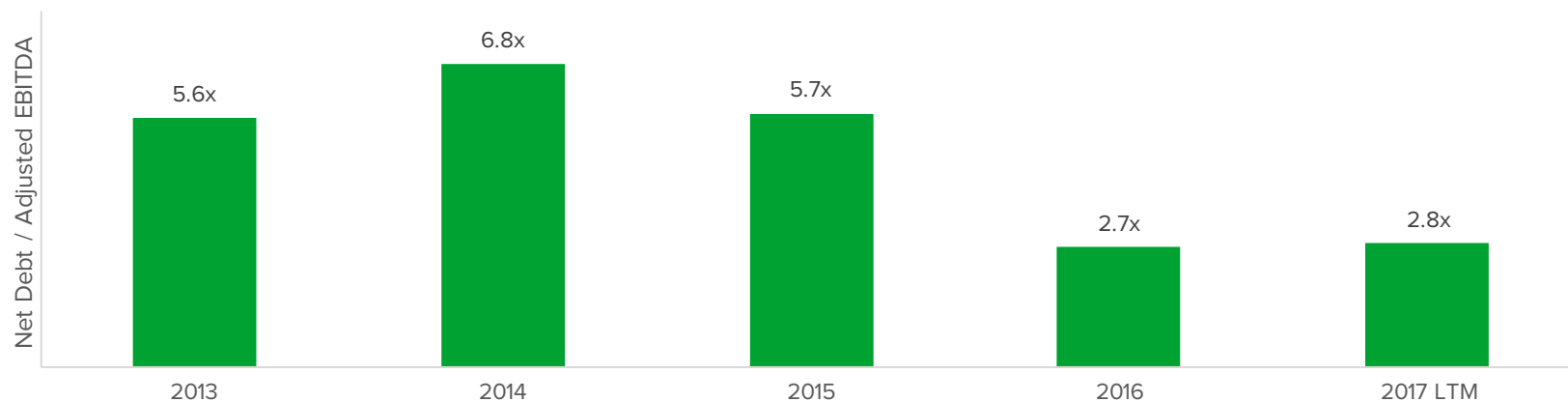


Revenue per Employee

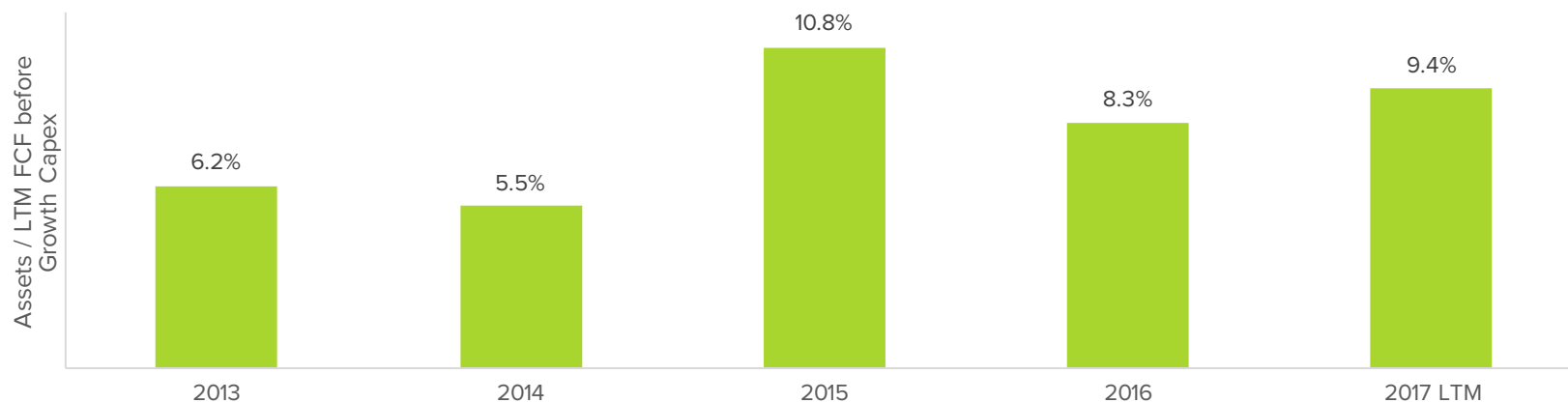


Significant deleveraging on the back of improved efficiency and solid post restructuring capital structure. Rigorous approach to investment substantially improving return metrics.

Leverage



Return on Invested Capital



3. Key Investment Highlights

Key Investment Highlights
Uniquely Positioned for Long Term Growth



codere

1

Global player with **leadership** positions across Spain, Italy and various LATAM markets in **slot driven** gaming

2

Exposure to **high growth** geographies and **developing** gaming markets

3

Positioned to tap new **high potential** verticals within the gaming industry

4

Competitive strengths across our markets to provide long term growth

Key Investment Highlights

A Global Leader in Slot Driven Gaming

We are leaders in most of our Latin American markets, with very strong positions in Spain and Italy. Our gaming offer evolves around slots, which represents over 85% of our gross win, providing us with a highly resilient business and high repeat customer base.



Gaming hall operator in the Province of Buenos Aires



Casino operator in Panama



AWP operator in Spain



Gaming hall operator in Mexico

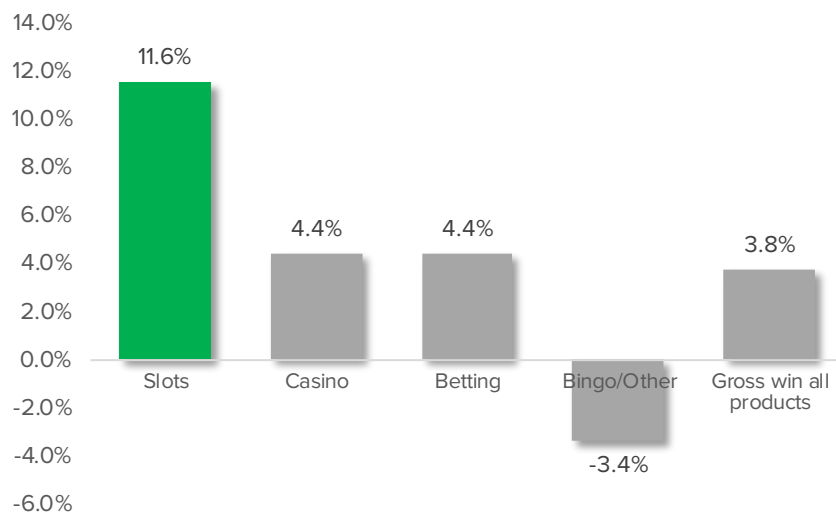


Gaming hall operator in Uruguay



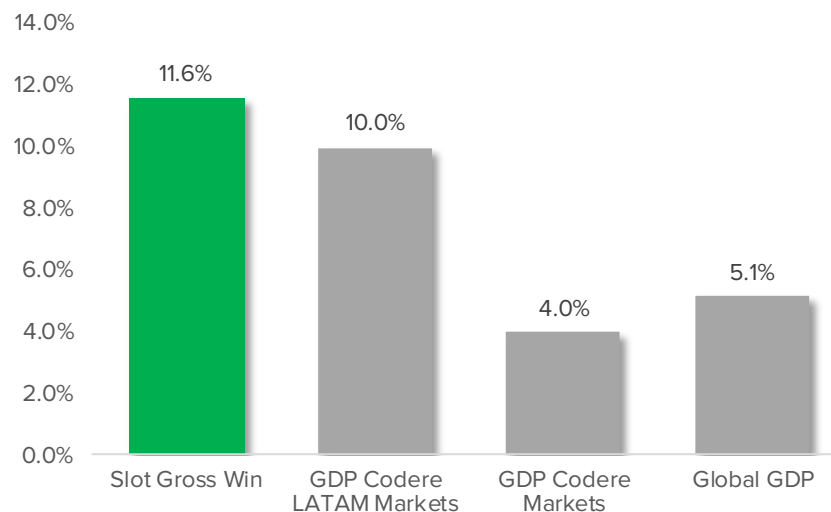
Gaming hall operator in Italy (Top 3)

2004-16 Slots⁽¹⁾ CAGR vs. Other Gaming Forms



In the markets where we operate, slots have been the most resilient gaming form, with Gross Win growing at a CAGR of almost 12% in the 2004-2016 period.

2004-16 Slots⁽¹⁾ CAGR vs. GDP⁽²⁾



Despite significant GDP growth in the markets where we operate, growth of Slot Gross Win has been greater and well above that of all our markets combined.

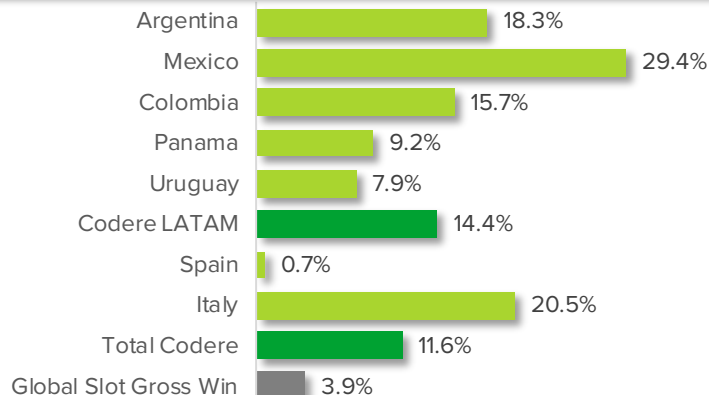
⁽¹⁾ Figures reflect CAGR of slot gross win (amounts wagered minus prizes) for the aggregate in euro terms of the 7 countries where we operate (Brazil is excluded given no regulation of slots). Source: H2GC, June 2017.

⁽²⁾ Figures reflect CAGR of GDP for the aggregate in euro terms of the 5 LATAM countries where we operate (2nd column) or the 7 countries where we operate (i.e. 5 in LATAM, Spain and Italy) (3rd column). Source: H2GC, June 2017.

Key Investment Highlights

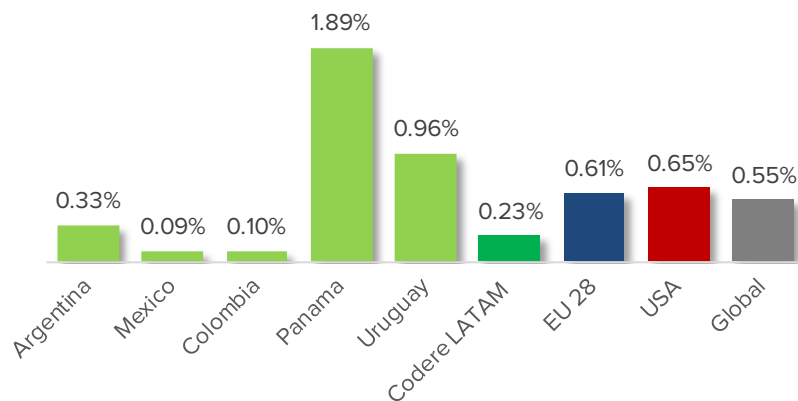
Exposure to High Growth and Developing Gaming Markets

Slot Gross Win CAGR 2004-2016⁽¹⁾



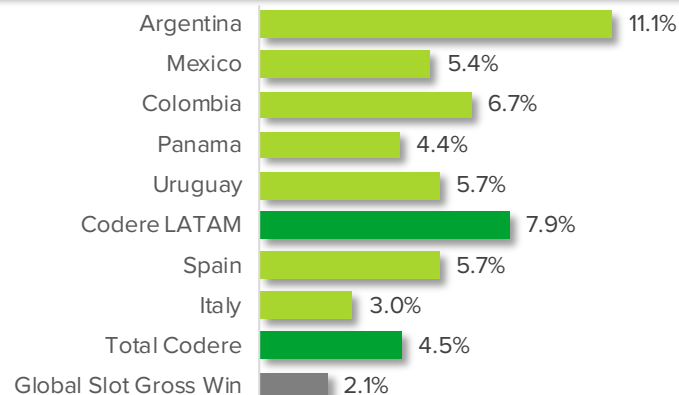
Our markets have grown slot gross win nearly three times as much as the overall gaming industry. Considering only our LATAM ones, growth is closer to 4 times that of the Global Gaming Industry.

2016 Gross Win relative to GDP⁽³⁾



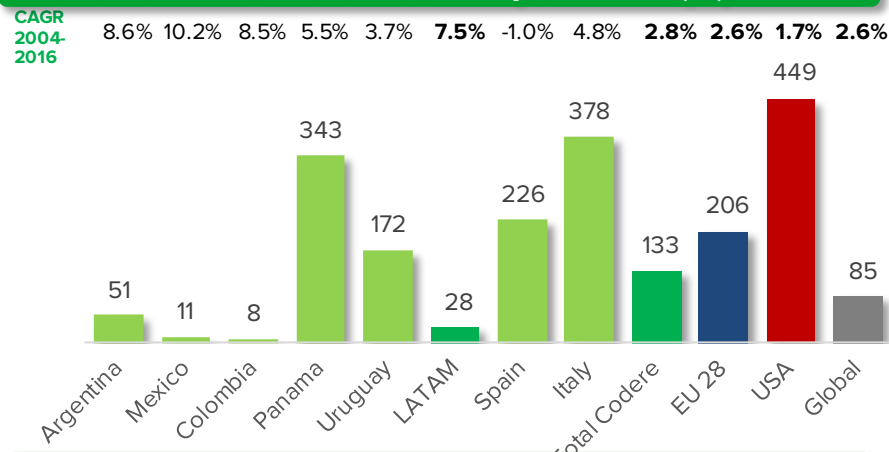
The weight of the gaming industry within the economy in our LATAM markets relative to advanced ones like the US or Europe, is roughly a third, so the potential for gaming to become more relevant is very high.

Slot Gross Win CAGR 2017-2021⁽⁴⁾



Our markets are also expected to grow slot gross win over twice as much as the Global Gaming Industry. Again, our LATAM markets are expected to grow significantly above.

Penetration: 2016 Gross Win per Adult (€)⁽²⁾



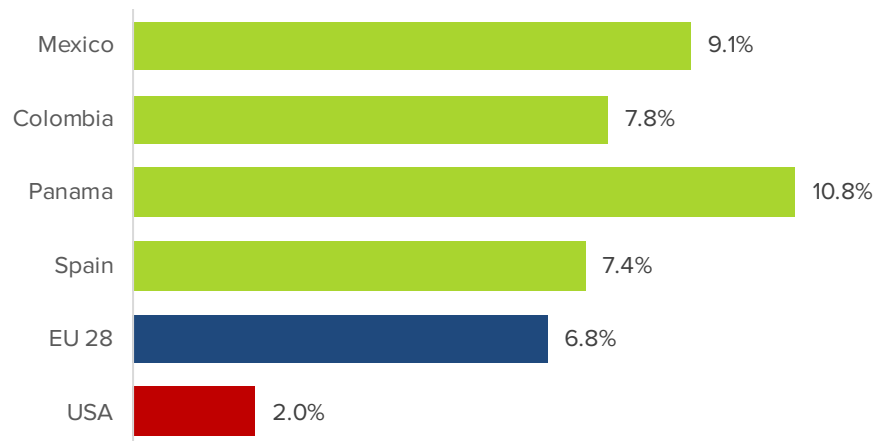
The gaming industry in our LATAM markets, most notably in Argentina and Mexico, still has significant room to grow to reach levels of more mature gaming markets like the US or Europe, despite having grown at much higher levels for the past 12 years.

(1) Figures reflect CAGR of slot gross win (amounts wagered minus prizes). Source: H2GC, June 2017.
 (2) Figures reflect gross win for all gaming verticals (amounts wagered minus prizes) over adult population by country. Source: H2GC, June 2017.
 (3) Figures reflect gross win for all gaming verticals (amounts wagered minus prizes) over GDP by country. Source: H2GC, June 2017.
 (4) Figures for Codere markets as per internal estimates. Global estimate based on H2GC, June 2017.

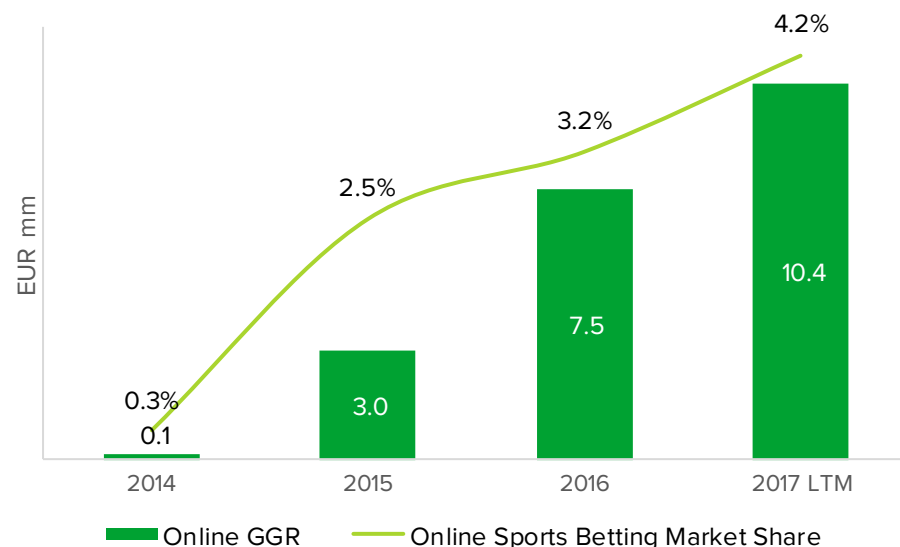
Key Investment Highlights

Potential to Grow in Other Gaming Verticals

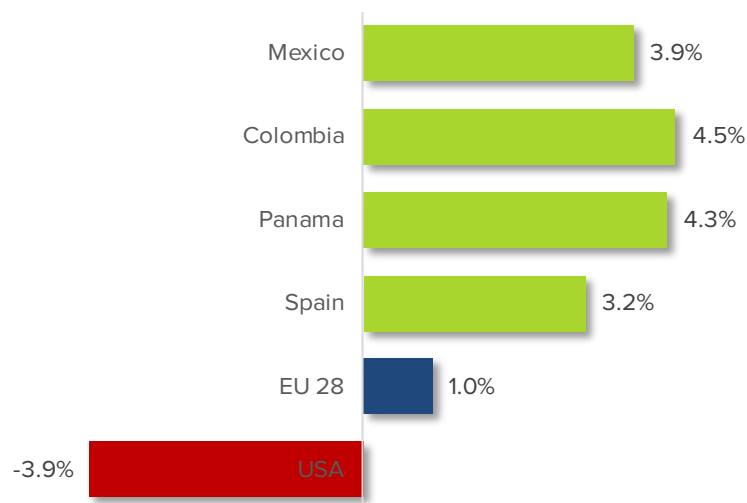
Online Betting CAGR 2017-2022⁽¹⁾



Codere KPI Evolution since 2014⁽³⁾



Land-based Sports Betting CAGR 2017-2022⁽²⁾



We are **leaders in land-based sports betting in Spain**, where we leverage our physical presence (nearly 4,600 sports betting terminals across 45 sports betting shops and over 520 arcades) to create an omnichannel experience through online (both computer and mobile based) betting.

We also operate in **Mexico, Colombia and Panama**, which offer the regulatory framework and significant **growth prospects** to enable the successful development of these two verticals.

Our success is built on the back of a **large customer base** (over 15,000 unique active users in our retail and online platform in Spain). We have built a proprietary **technology** platform which, combined with our **experience** deploying a customer centric strategy, has allowed us to grow the business significantly.

(1) Figures reflect CAGR of gross win (amounts wagered minus prizes) for interactive horse race and sports betting. Source: H2GC, June 2017.

(2) Figures reflect CAGR of gross win (amounts wagered minus prizes) for landbased sports betting. Source: H2GC, June 2017.

(3) Market share figures as of last available quarter within each period.

Competitive Strengths to Provide Long Term Growth (i)



Barriers to entry. We believe there are significant regulatory, financial, technological and operational (in terms of expertise and proven track record to gain trust from regulators, customers and suppliers) barriers to entry which have and will help us preserve our competitive position and drive profitability and growth.



Ability to consolidate our markets. We believe we are well positioned to consolidate our markets, as we have historically done, through organic growth, small acquisitions and larger transformational acquisitions. Most of our markets are highly fragmented, offering numerous opportunities to grow our presence on the back of more stringent regulation and compliance requirements which push smaller players out or force them to partner with larger players.



Unique customer centric approach. Privileged position in our markets to understand customer behavior and trends, leveraging the substantial volumes of our operations and our international span to invest in, create and deploy customer centric analysis in order to provide a customized entertainment experience to players.



Strong credit profile. We have a healthy cash position, which together with our revolving credit facility provides a comfortable position to meet any operating cash requirements. We do not foresee any significant investments to be funded with cash, and we do not have any significant debt maturities or licensee renewals in the next 3 to 4 years.



Experienced management team. Our top management has extensive experience in the gaming industry, including our CEO who founded the Company nearly 40 years ago. On average, senior managers have over 12 years of experience in the industry and we keep attracting new talent to deploy growth initiatives in a challenging and continuously evolving environment.



Barriers to entry. We believe there are significant regulatory, financial, technological and operational (in terms of expertise and proven track record to gain trust from regulators, customers and suppliers) barriers to entry which have and will help us preserve our competitive position and drive profitability and growth.

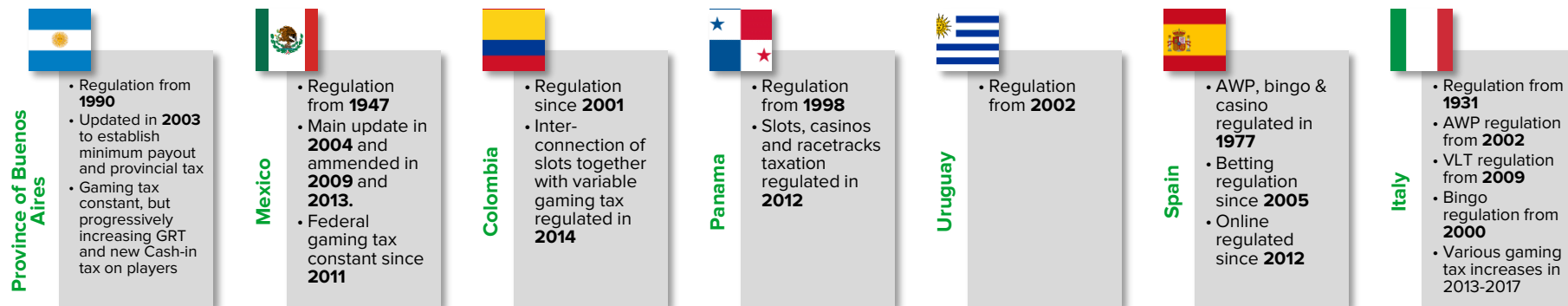
	Barriers to Entry					
	Licenses (Constant since)	International Operators (Country of Origin)	Compliance Requirements	Access to Licenses	License Specificity	Investment Required
Argentina	46 (1990)	2 (Spain)	●	●	●	●
Mexico	33 (2015)	2 (Spain)	◐	◐	◐	◐
Italy	13 ⁽¹⁾ (2009)	4 (Spain, Austria and Greece)	◐	◐	◐	◐
Spain	n.a.	1 (Austria)	◐	◐	◐	◐
Colombia	375 (2016)	5+ (Chile and Spain)	◐	◐	◐	◐
Panama	n.a.	4+ (Spain, Mexico Chile)	◐	◐	◐	◐
Uruguay	5	3 (Spain, Chile and Argentina)	◐	●	●	◐

(1) Network Concessionaires.



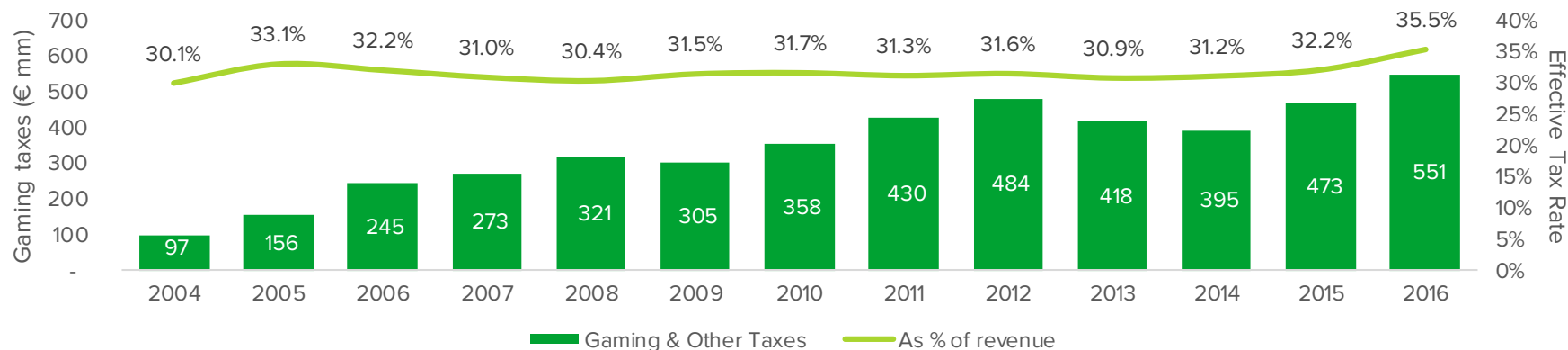
Stable Gaming Regulation

Codere operates in markets with mature gaming regulations. Despite perceived instability driven by recent news flow, the core gaming regulations that apply in our markets have been in place for decades, and have not had any significant changes other than those to adapt to new technologies or gaming forms. These changes have worked in our favor given our high compliance standards and have helped strengthen our position by pushing non compliant players out of the market.



Gaming Taxes: The Big Picture

We operate in high tax environments. While tax increases might have a temporary impact on our performance, they are “business as usual” in our industry and we are used to digesting them over time. Over the last 12 years, the **average yearly increase** in gaming tax as a percentage of revenue has been **0.5%**. Despite the short term challenge of facing any given increase in a particular year, we have been able to offset these increases with enhanced operating efficiencies and delivered sustained EBITDA growth. We are confident this will continue to be the case in the future.


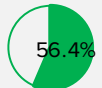
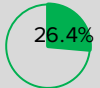
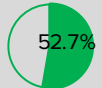

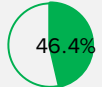
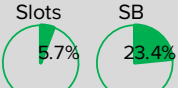
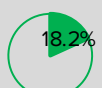


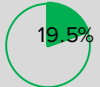
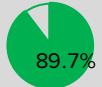


Key Investment Highlights

Competitive Strengths to Provide Long Term Growth (iv)



Ability to consolidate our markets. We believe we are well positioned to consolidate our markets, as we have historically done, through organic growth, small acquisitions and larger transformational acquisitions. Most of our markets are highly fragmented, offering numerous opportunities to grow our presence on the back of more stringent regulation and compliance requirements which push smaller players out or force them to partner with larger players.

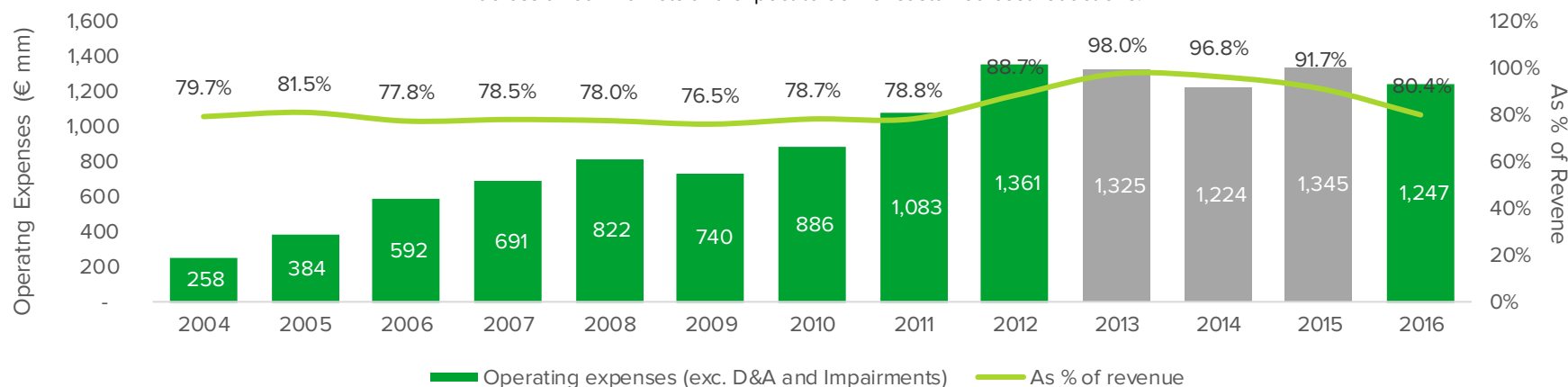
	Market shares ⁽¹⁾		Rationale for Consolidation	Recent Moves
	Codere	Top 3 Operators		
Argentina			Market leaders- Stability in our market	N.A.
Mexico			100% player tracking – Customized approach to players. Increasing compliance requirements. New verticals – Sports betting & online.	Acquired 3 new halls (2017). 1 hall opening (2017). Deployment of Codere sports betting.
Italy			Progressive value concentration in network. Operational leverage.	Acquisition of 5,141 machines in 2012-2017. Network connected units from 13,210 in 2012 to 21,016 in 2017.
Spain			Deployment of sports betting. Incoming interconnection requirements. Operational leverage. Industry generational change.	Acquisition of 282 machines in 2016-2017. #1 player in sports betting, with nearly 4,600 terminals.
Colombia			Deployment of sports betting. Interconnection requirements. Compliance. Player tracking.	Deployment of sports betting. Opening of 16 newly branded halls.
Panama			Player tracking. Operational leverage.	Acquisition of Aloft Casino in downtown Panama. Renewal of 8 casino licenses and the racetrack up to 2038.
Uruguay	N.A.	N.A.	Operational leverage. Player tracking.	Bought 50% minority interest in HRU.

⁽¹⁾ Market shares in terms of Gross Win except for Colombia, which is based on total machines for both the casino and traditional segment. Source: Public regulators where available and Company estimates.



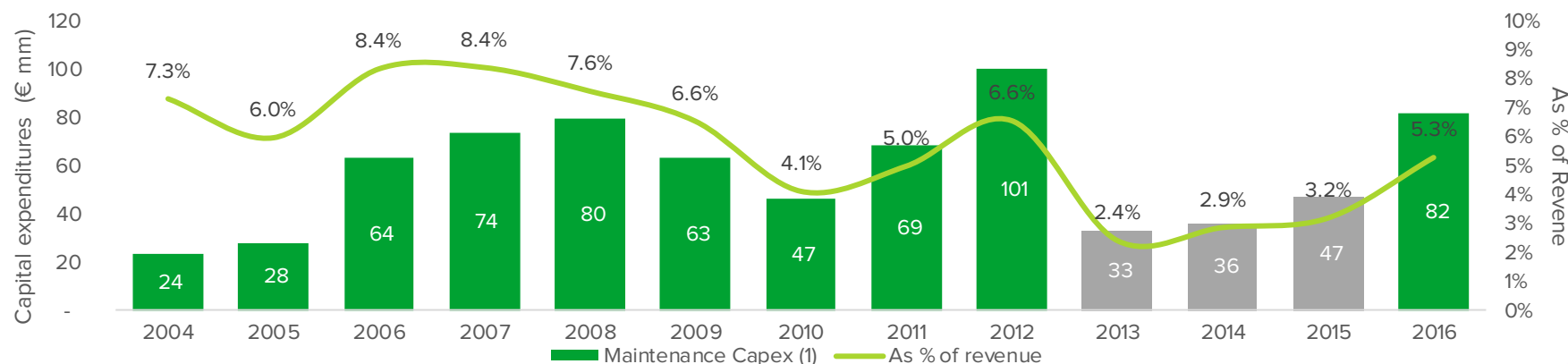
Operating Efficiency

Since 2013 and on the back of the financial restructuring process, we have reduced considerably our operating expenses relative to revenues, to historic minimum levels. A main goal under current management is to keep on reducing costs and improving operating efficiency. We have deployed continuous performance enhancement programs across all our markets and expect to deliver sustained cost reductions.



Approach to Capex

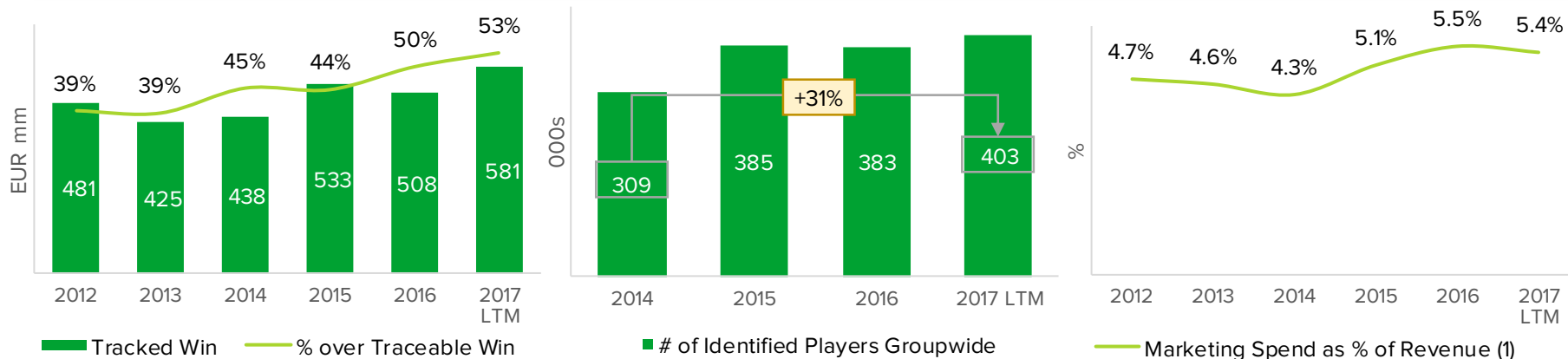
As it is the case with operating costs, we have deployed a strict process to incur in capex, with rigorous hard currency hurdle rates, cross geography comparisons and supervision by an Investment Committee (and by the Board of Directors if above certain thresholds). In 2016, capex was high as a result of catch-up to be done and the acquisition of HRU. Going forward, we expect to remain at these historic low levels even as we deploy or buy and build strategy or pursue other minority acquisitions.





Unique customer centric approach. Privileged position in our markets to understand customer behavior and trends, leveraging the substantial volumes of our operations and our international span to invest in, create and deploy customer centric analysis in order to provide a customized entertainment experience to players.

CRM Capabilities

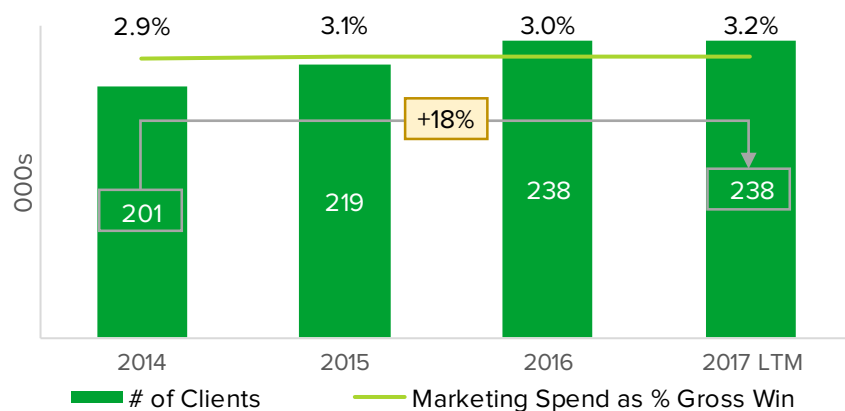
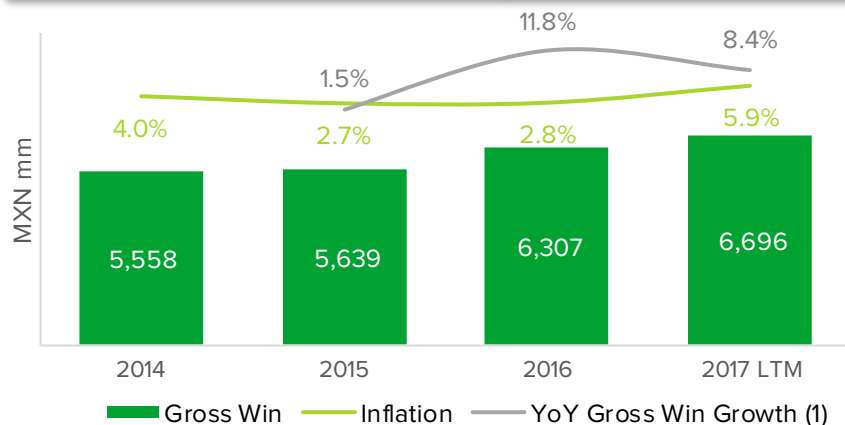


- Clear roadmap to attract and retain players within the “Serious Gamblers” segment (experienced players, highly sensitive to price and with frequency of play), based on:
 - Value for Money
 - Confidence
 - Customization
 - Gamification
- Focus on gambling experience, or “Customer Journey”.
- Deployment of player tracking systems and customer loyalty programs to enable us to interact directly with each customer
- Analysis of player behavior to define personalized individual promotions
- Analysis of player life cycle to customize communications to our customers
- Analysis of customer flow of traffic through our venues to redefine the layout of the various products and their mix across our halls.

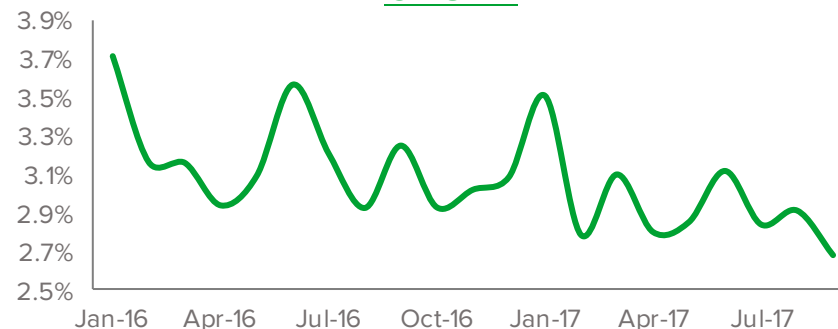


Unique customer centric approach. Privileged position in our markets to understand customer behavior and trends, leveraging the substantial volumes of our operations and our international span to invest in, create and deploy customer centric analysis in order to provide a customized entertainment experience to players.

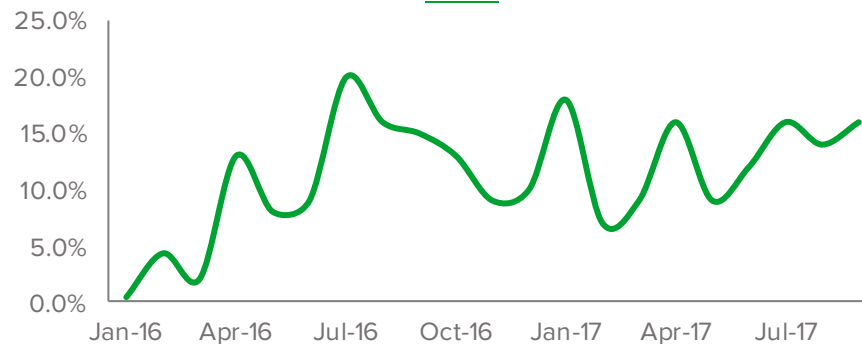
CRM in numbers: Case Study - Mexico



CHURN



NPS

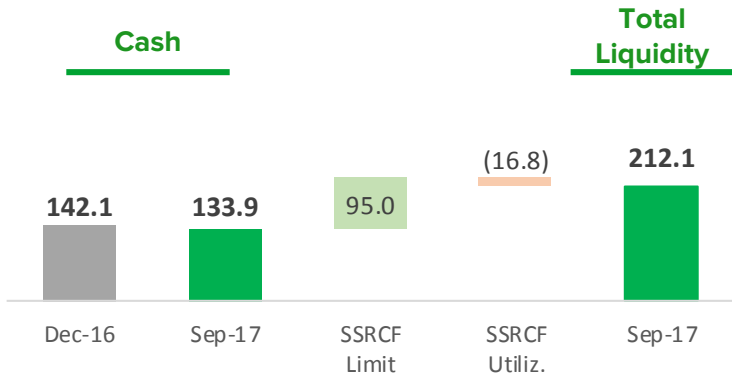


(1) For 2017, YoY Gross Win growth rate reflects Sep YTD growth vs. the same period in 2016.

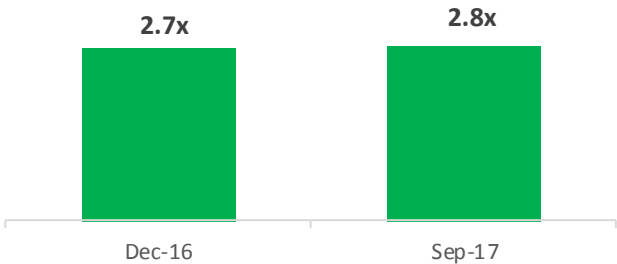


Strong credit profile. We have a healthy cash position, which together with our revolving credit facility provides a comfortable position to meet any operating cash requirements. We do not foresee any significant investments to be funded with cash, and we do not have any significant debt maturities or licensee renewals in the next 3 to 4 years.

Liquidity



Leverage Ratio

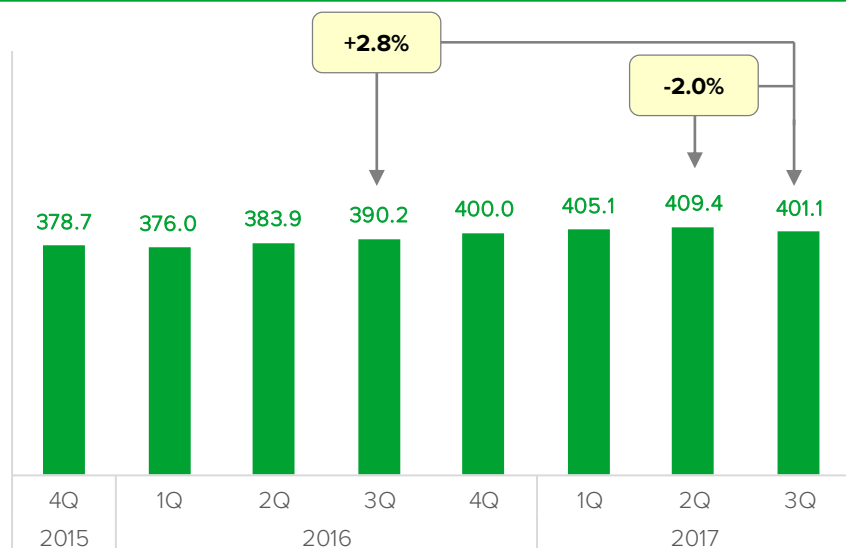


Experienced management team. Our top management has extensive experience in the gaming industry, including our CEO who founded the Company nearly 40 years ago. On average, senior managers have over 12 years of experience in the industry and we keep attracting new talent to deploy growth initiatives in a challenging and continuously evolving environment.

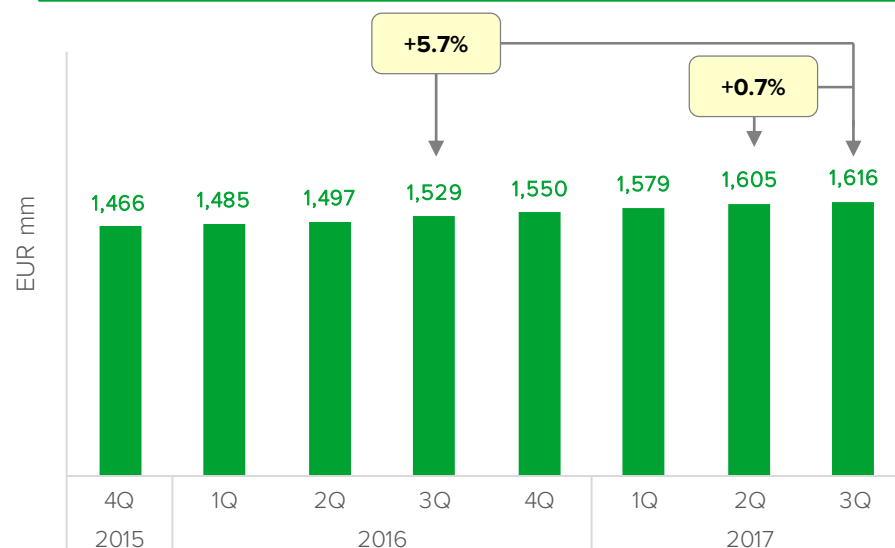
4. Current Trading

Total Revenue (ARS @ Blue Rate) ^(1, 2)

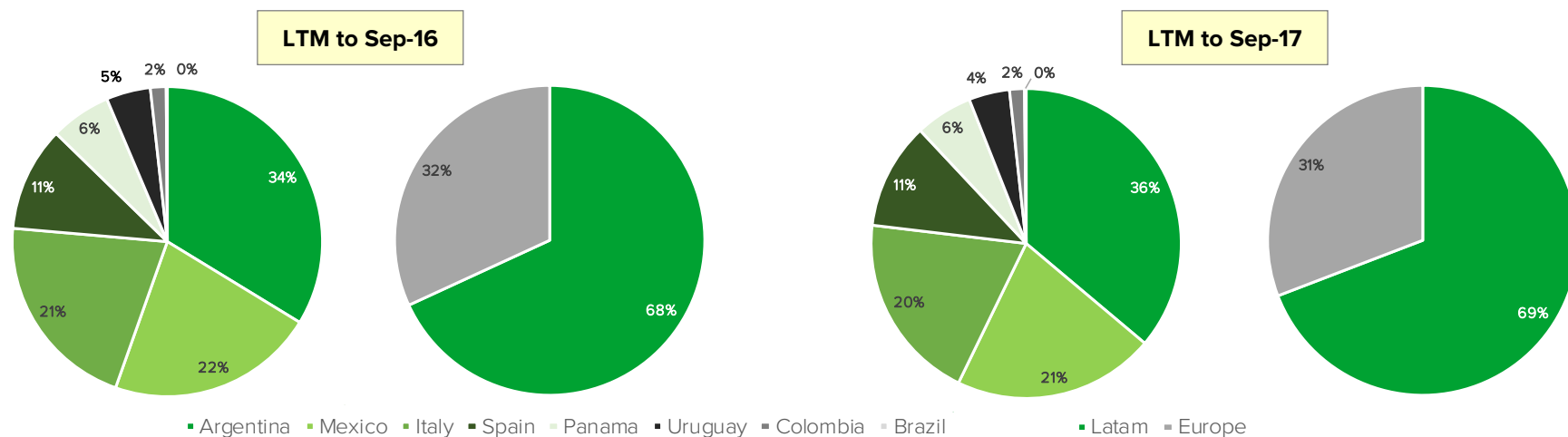
Quarter



LTM



Geographic Mix



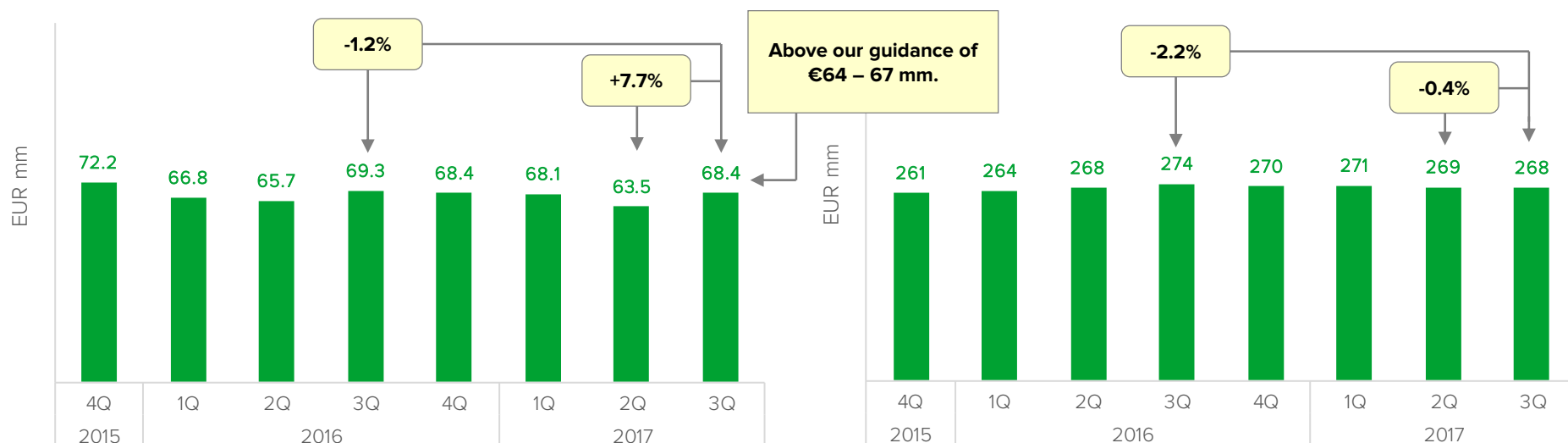
1) Figures reflect Company consolidated revenue plus, for periods prior to consolidation of HRU, 100% of HRU revenue.

2) Figures include a positive adjustment of €4.4 mm which reflects our estimate of the negative impact in 4Q 2016 from 3 days of labor strikes (hall closures) in Argentina.

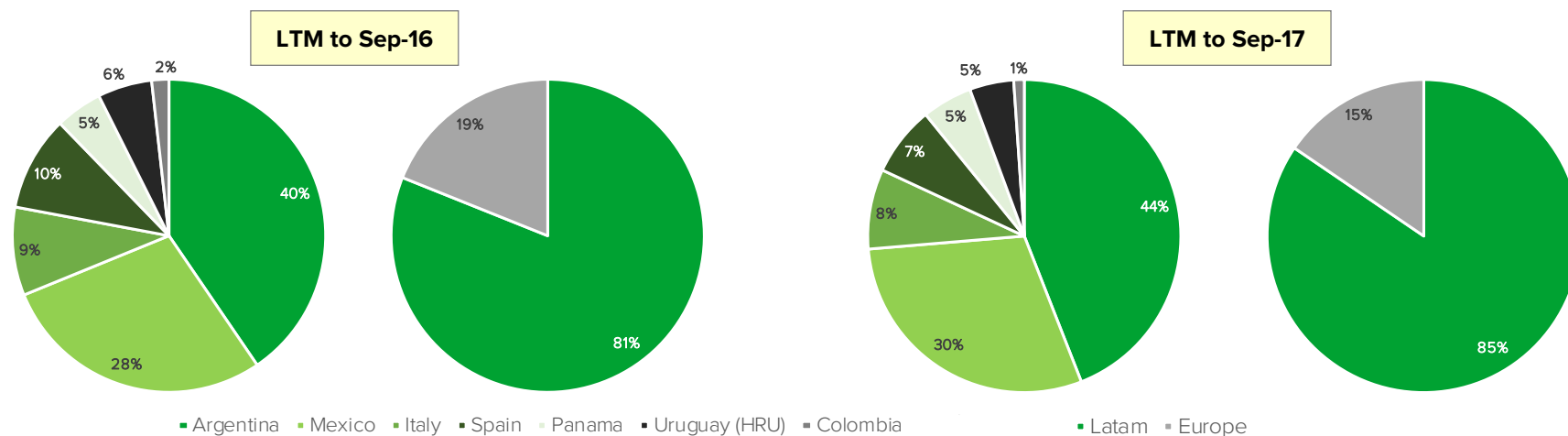
Total Adjusted EBITDA (ARS @ Blue Rate) ^(1, 2)

Quarter

LTM



Geographic Mix ⁽³⁾



1) Figures reflect Company consolidated Adjusted EBITDA plus, for periods prior to consolidation of HRU, 100% of HRU Adjusted EBITDA.

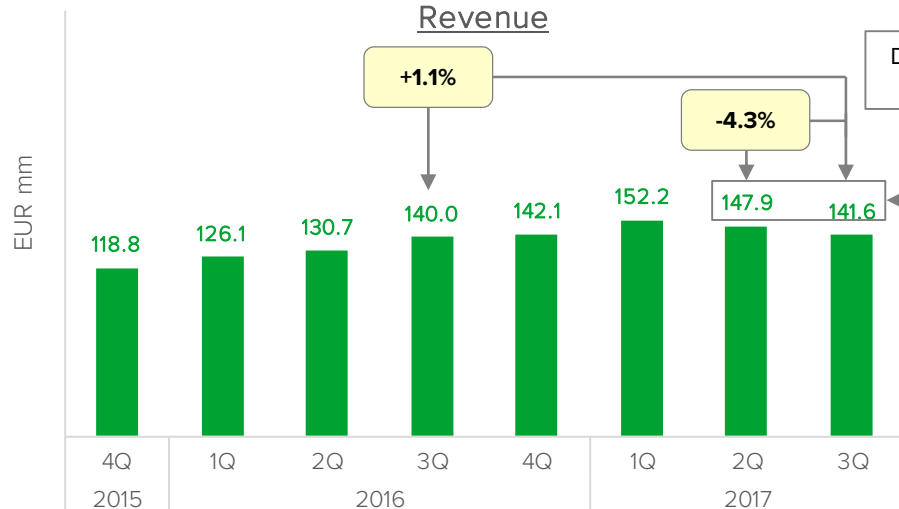
2) Figures include a positive adjustment of €2.5 mm which reflects our estimate of the negative impact in 4Q 2016 from 3 days of labor strikes (hall closures) in Argentina.

3) Figures reflect contribution to Total Adjusted EBITDA before corporate overhead and excluding Brazil due to negative Adjusted EBITDA.

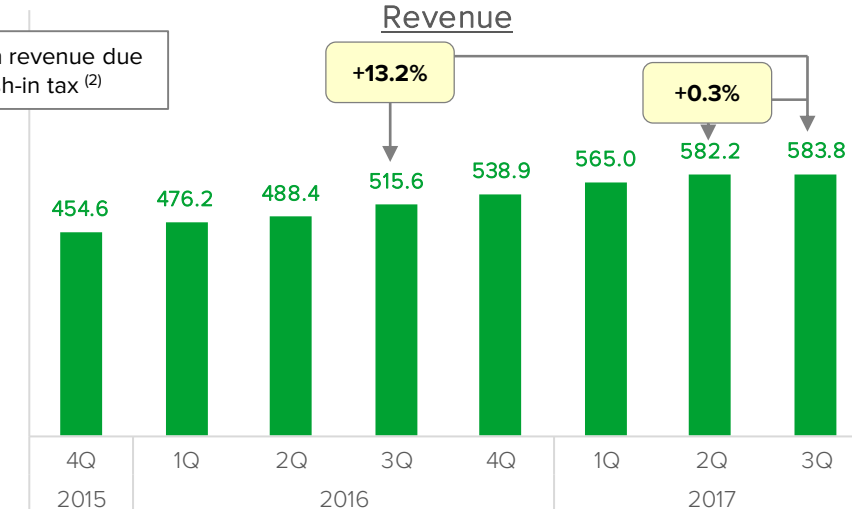
Quarter

LTM

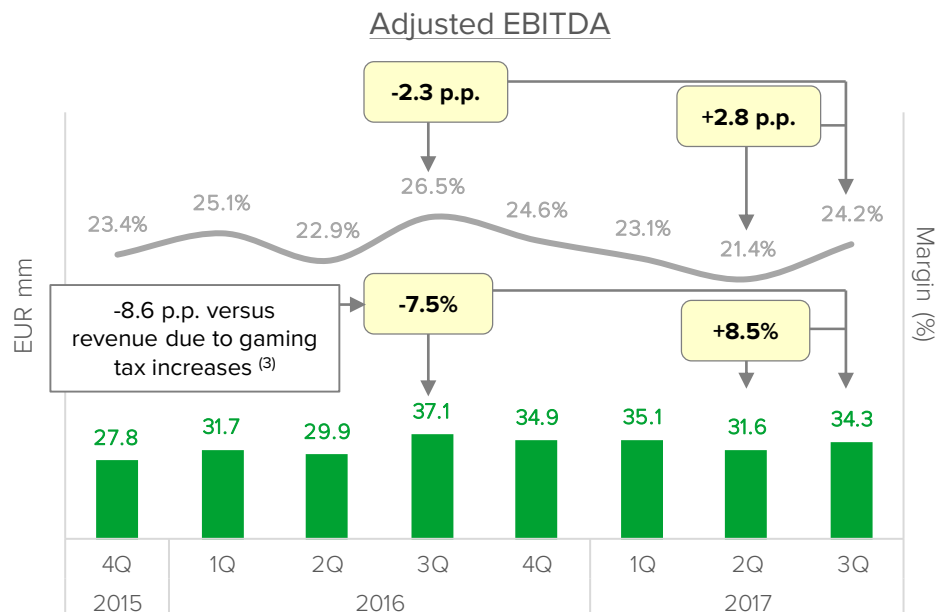
Revenue



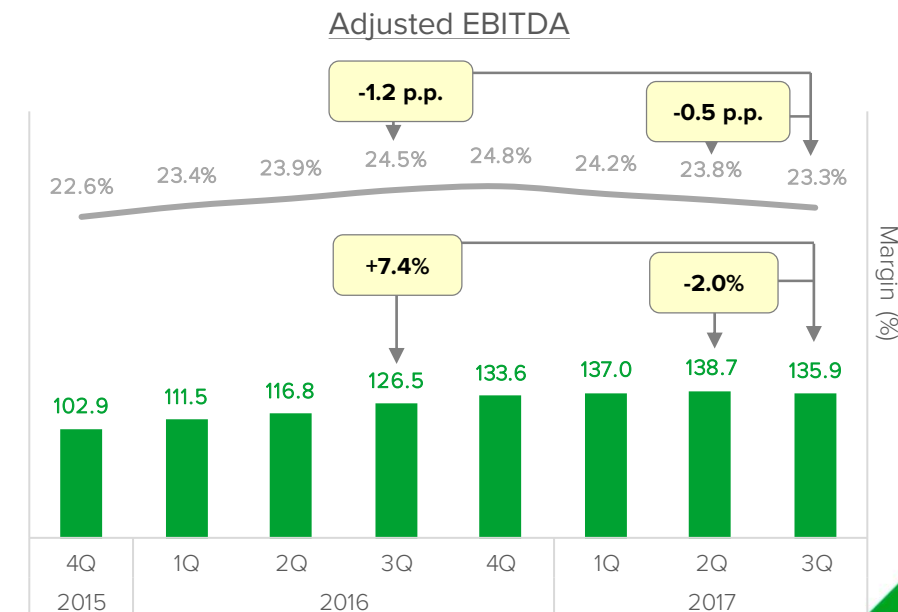
Revenue



Adjusted EBITDA



Adjusted EBITDA



1) Figures include a positive adjustment of €4.4 mm on revenue and €2.5 mm on EBITDA which reflects our estimate of the negative impact in 4Q 2016 from 3 days of labor strikes (hall closures) in Argentina.

2) The cash-in tax (in effect since mid-April 2017) is a tax on our players and reduces our gross win (i.e. reported revenue).

3) The gross revenue tax was increased from 12% to 15% effective January 1, 2017.

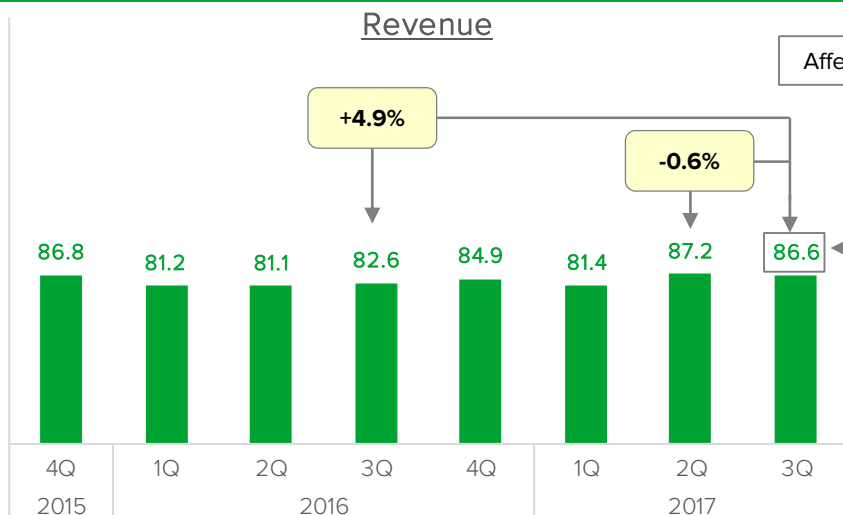
Quarter

LTM

Revenue

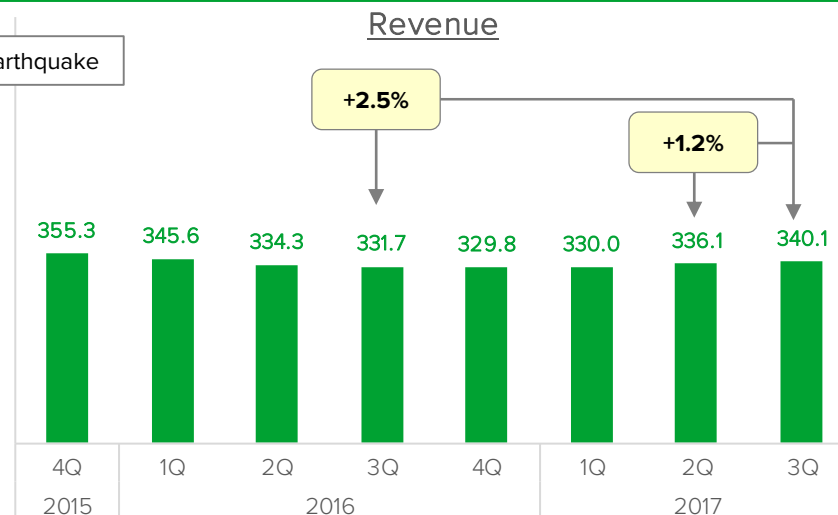
Affected by earthquake

EUR mm



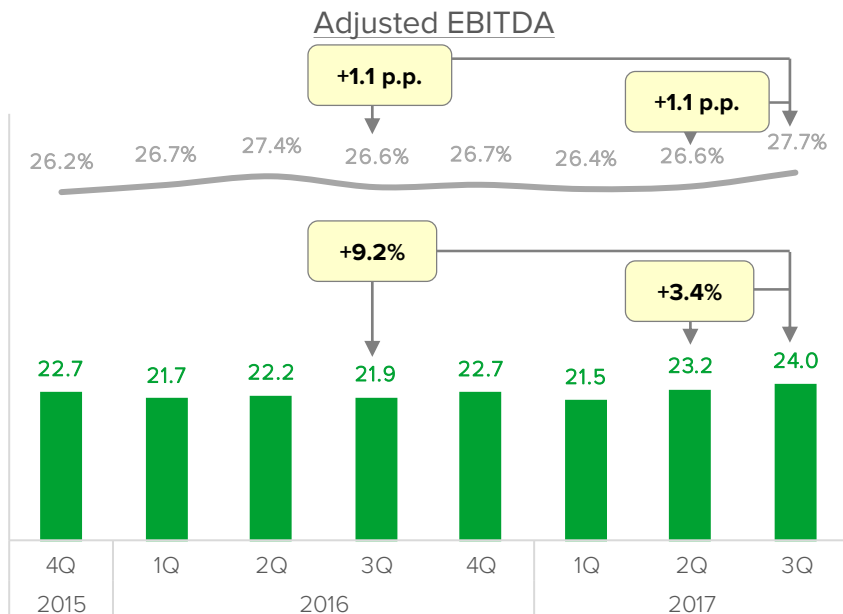
Revenue

EUR mm



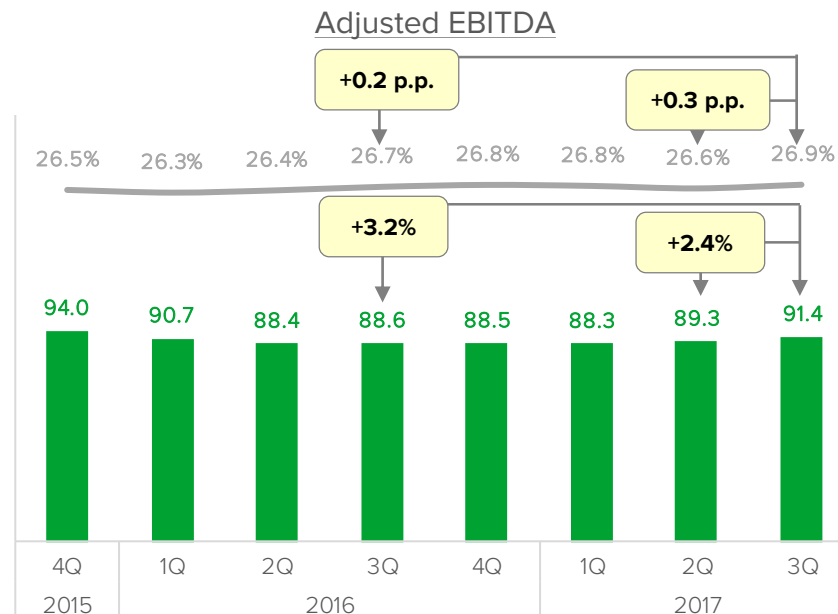
Adjusted EBITDA

EUR mm



Adjusted EBITDA

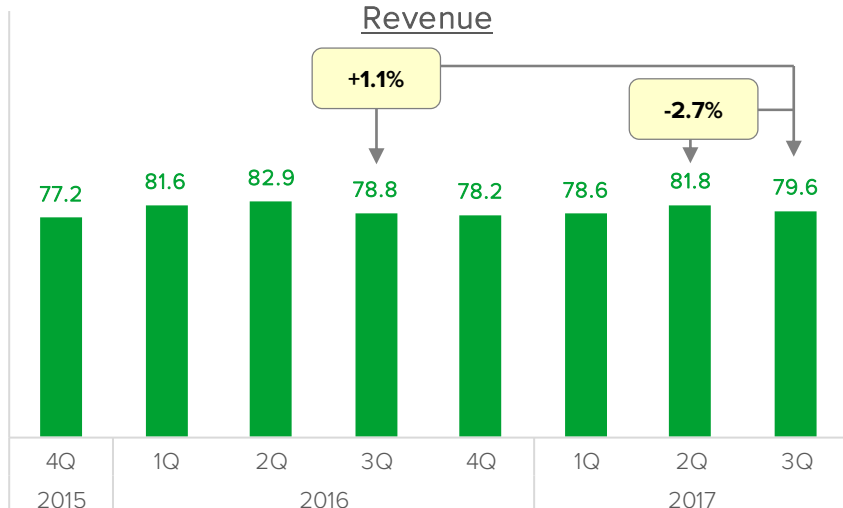
Margin (%)



Quarter

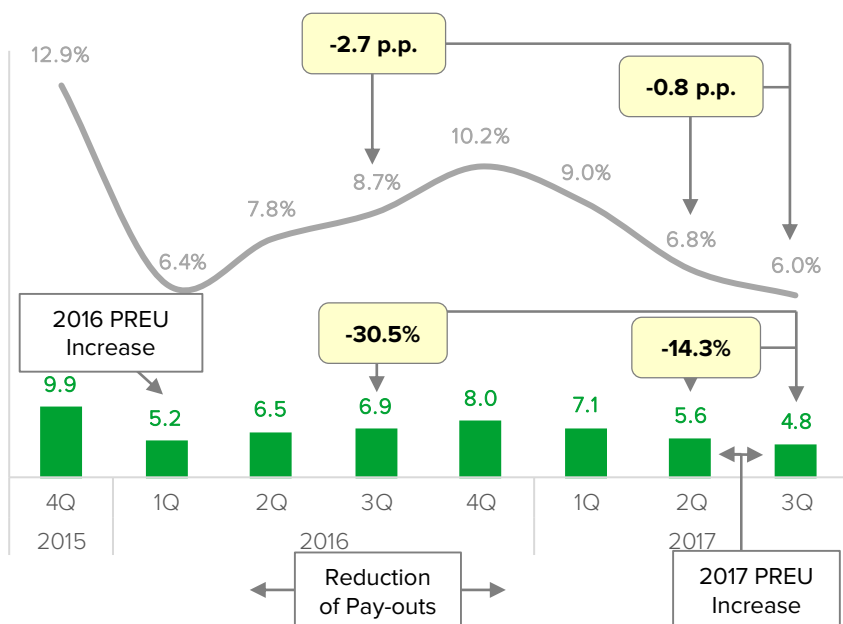
Revenue

EUR mm



Adjusted EBITDA

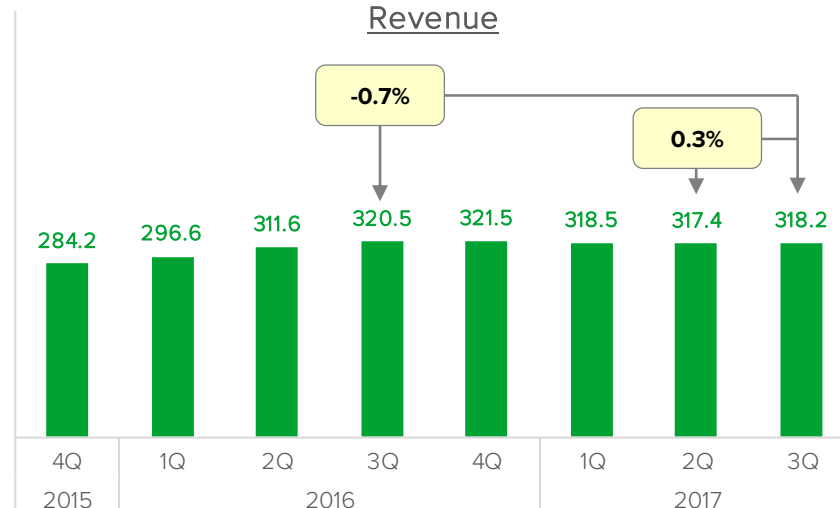
EUR mm



LTM

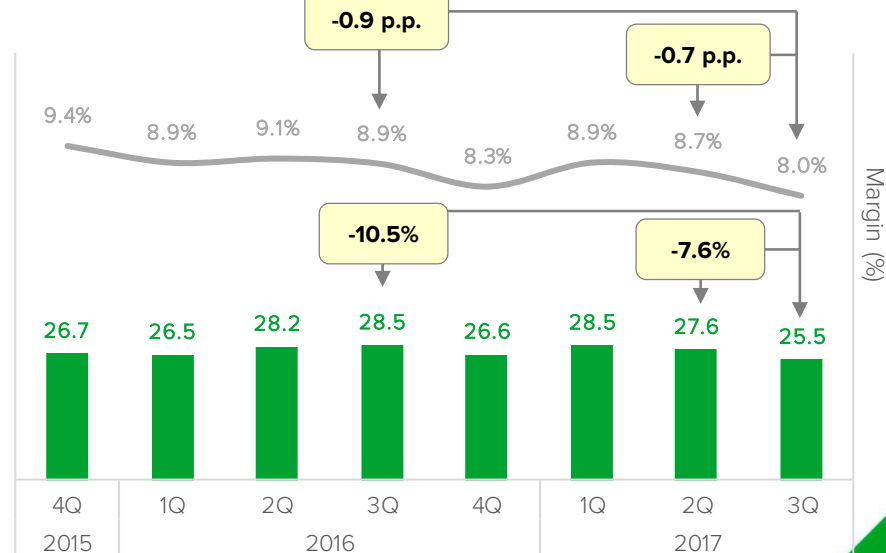
Revenue

EUR mm



Adjusted EBITDA

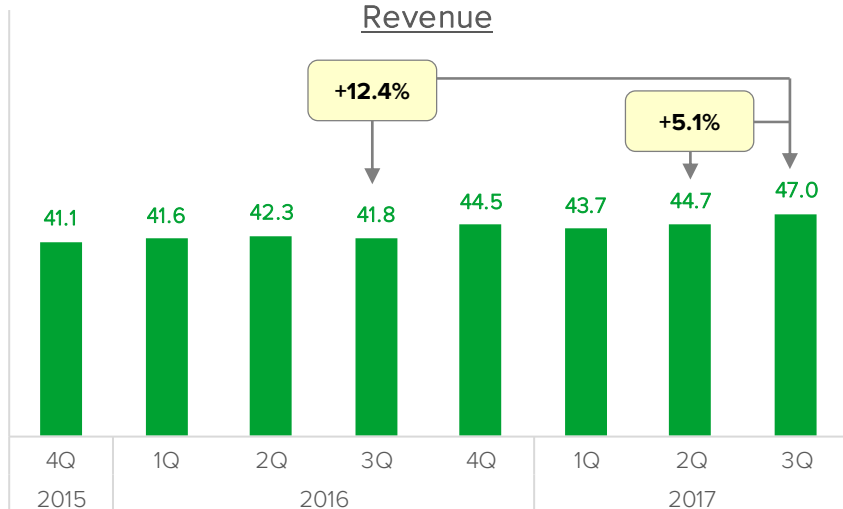
EUR mm



Quarter

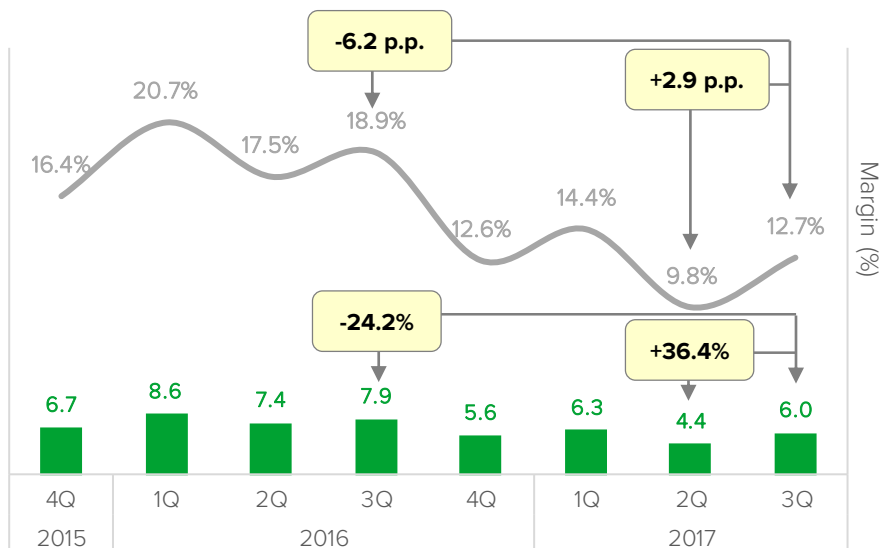
Revenue

EUR mm



Adjusted EBITDA

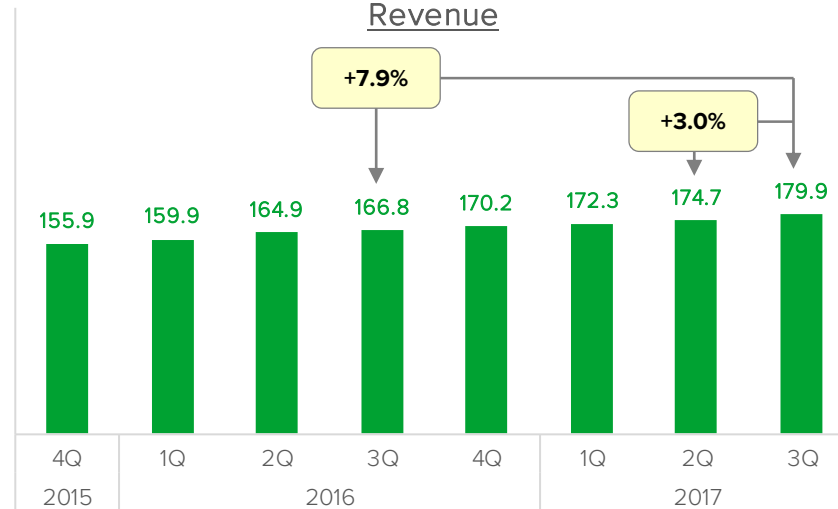
EUR mm



LTM

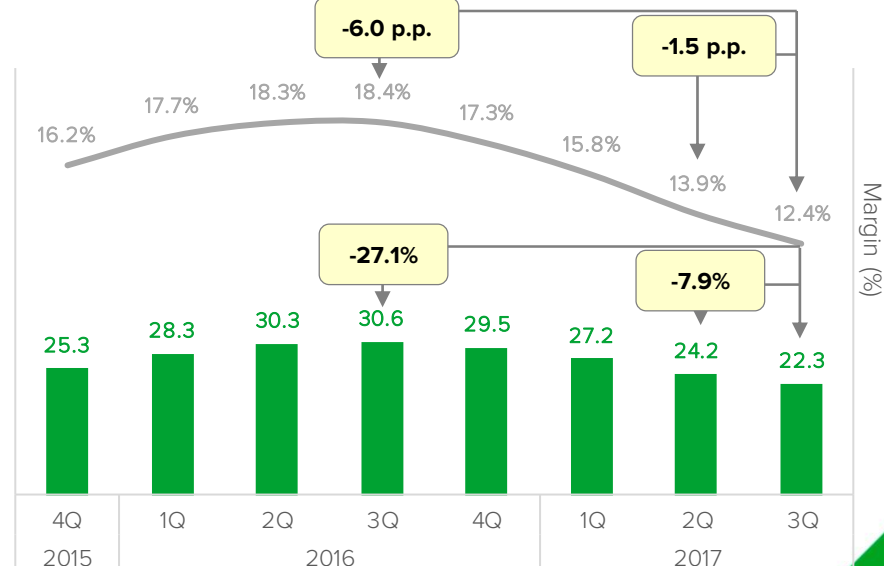
Revenue

EUR mm



Adjusted EBITDA

EUR mm

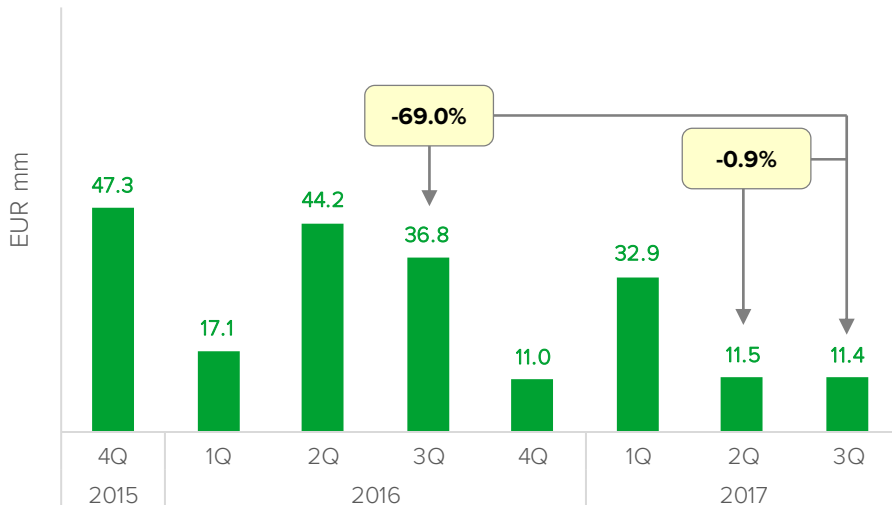


Consolidated Free Cash Flow (ARS @ Blue Rate) ⁽¹⁾

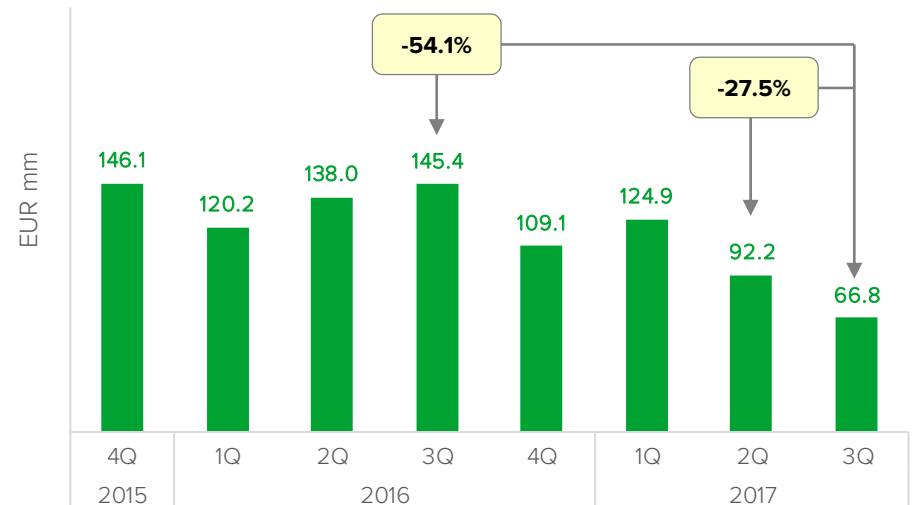
Figures in EUR mm, except where noted otherwise.

	2015	2016				2017		
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Adjusted EBITDA ⁽²⁾	72.2	66.8	65.7	69.3	68.4	68.1	63.5	68.4
(-) Corporate Income Tax Paid ⁽³⁾	(8.7)	(8.3)	(18.6)	(12.2)	(10.7)	(12.5)	(30.4)	(12.5)
(-) Maintenance Capex ⁽⁴⁾	(13.5)	(22.3)	(23.4)	(16.2)	(20.9)	(15.7)	(16.9)	(18.1)
(-) Increase in Net Working Capital	1.8	(14.6)	21.5	(1.1)	(19.8)	1.0	2.0	(15.4)
FCF before Growth Capex	51.9	21.5	45.2	39.7	17.0	40.9	18.2	22.4
(-) Growth Capex ⁽⁵⁾	(4.6)	(4.4)	(1.0)	(2.9)	(6.0)	(7.9)	(6.7)	(11.0)
FCF	47.3	17.1	44.2	36.8	11.0	32.9	11.5	11.4

Quarter



LTM



1) Consolidated free cash flow, as defined herein, reflects consolidated adjusted EBITDA less i) corporate income taxes paid, ii) total capital expenditures and iii) increases in net working capital.

2) Figures include a positive adjustment of €2.5 mm which reflects our estimate of the negative impact in 4Q 2016 from 3 days of labor strikes (hall closures) in Argentina.

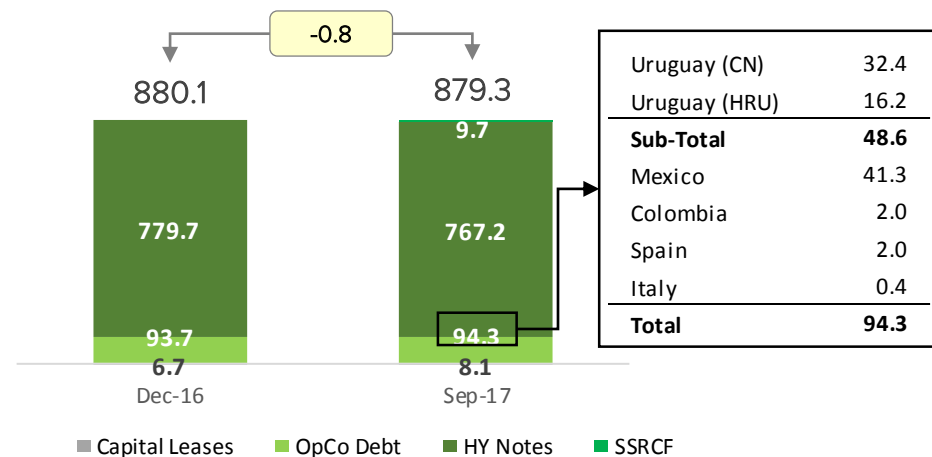
3) Figure for 4Q 2016 includes €1.0 mm in additional CIT paid related to the €2.5 mm EBITDA adjustment in Argentina (@ 41.5% CIT rate).

4) Figure for 3Q 2017 excludes €7.1 mm from license renewals in Panama.

5) Figure for 4Q 2016 excludes €31 mm purchase of 50% of HRU and for 1Q 2017 excludes €24.5 mm purchase of 32.7% of Codere Caliente.

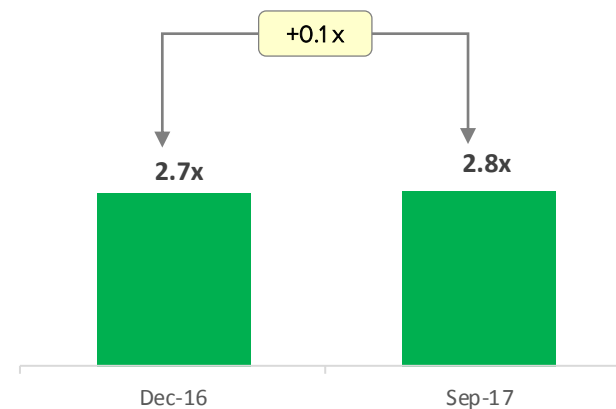
Figures in EUR mm, except where noted otherwise.

Total Debt ⁽²⁾

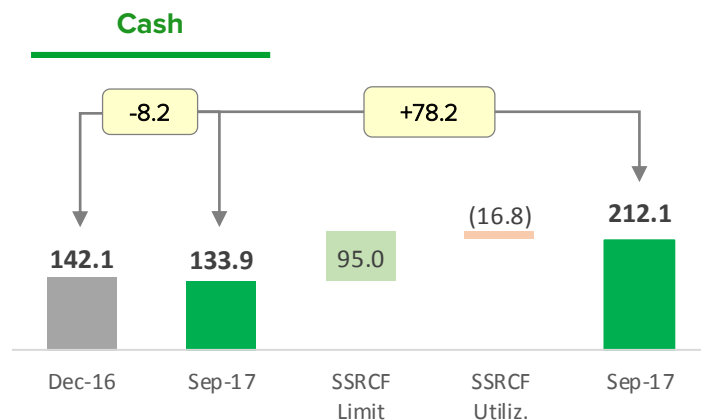


Leverage Ratio

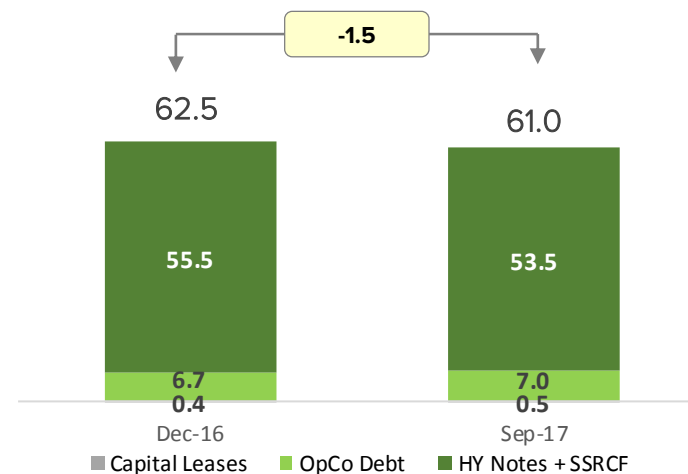
(Net Debt ⁽³⁾ / LTM Adjusted EBITDA)



Total Liquidity



Interest Expense ⁽⁴⁾



1) Figures reflect consolidated accounts, except where noted otherwise.

2) Figures include accrued interest and impact of deferred financing fees.

3) As per corporate financing documents, figures reflect total outstanding principal amounts net of cash and cash equivalents.

4) Figures based on end of period financial debt outstanding and interest rates; excludes fees on unused revolver availability and amortization of deferred financing fees.