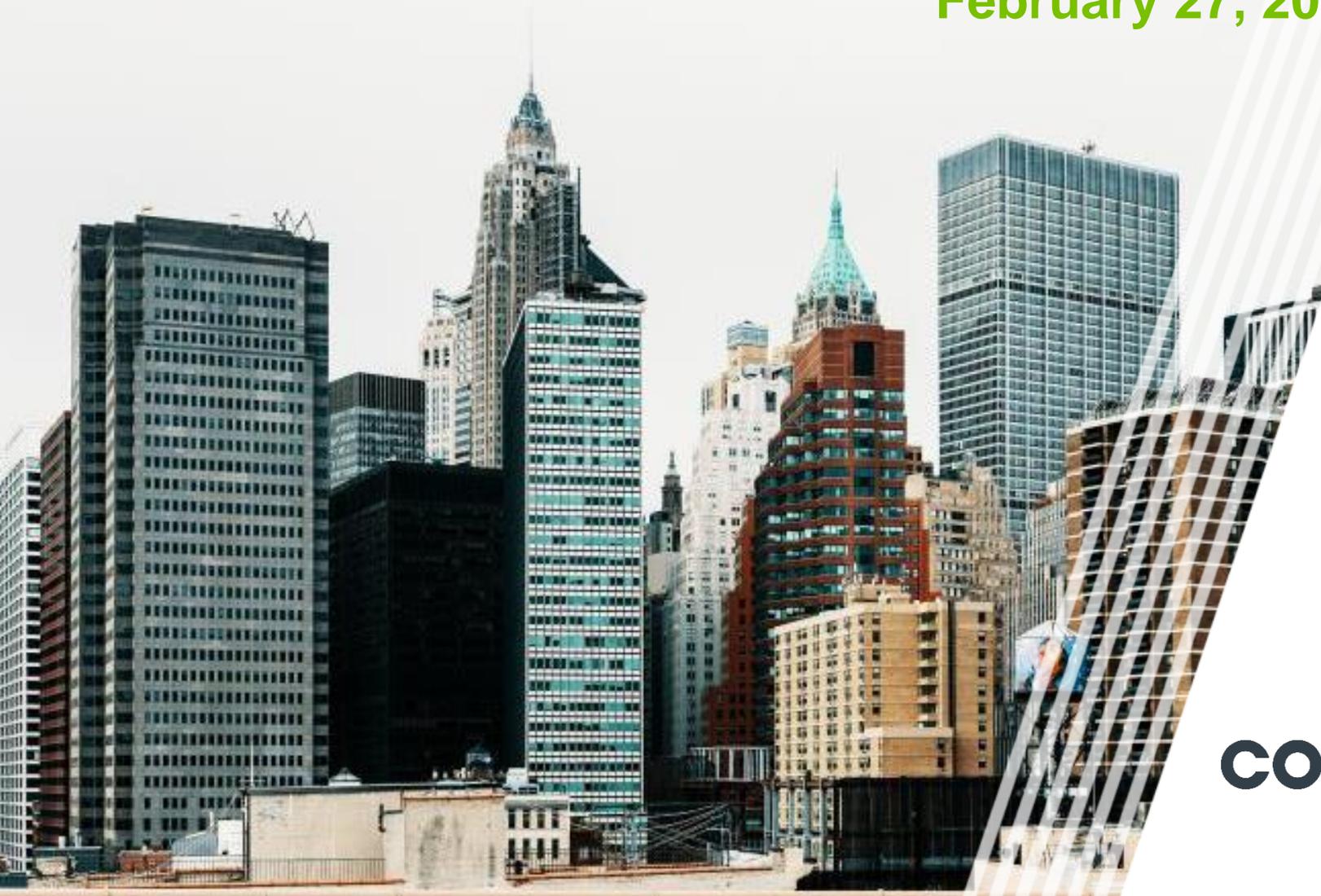


4Q 2018 Earnings Results

February 27, 2019



codere

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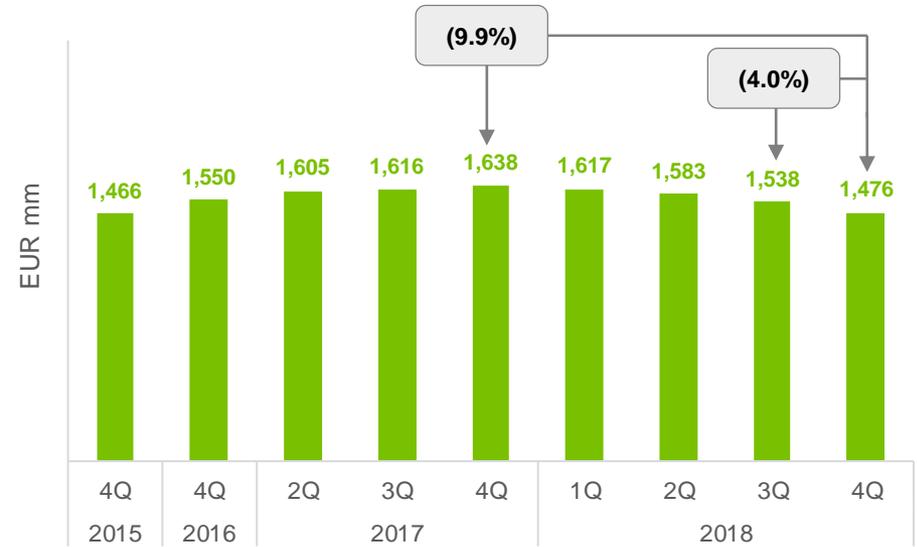
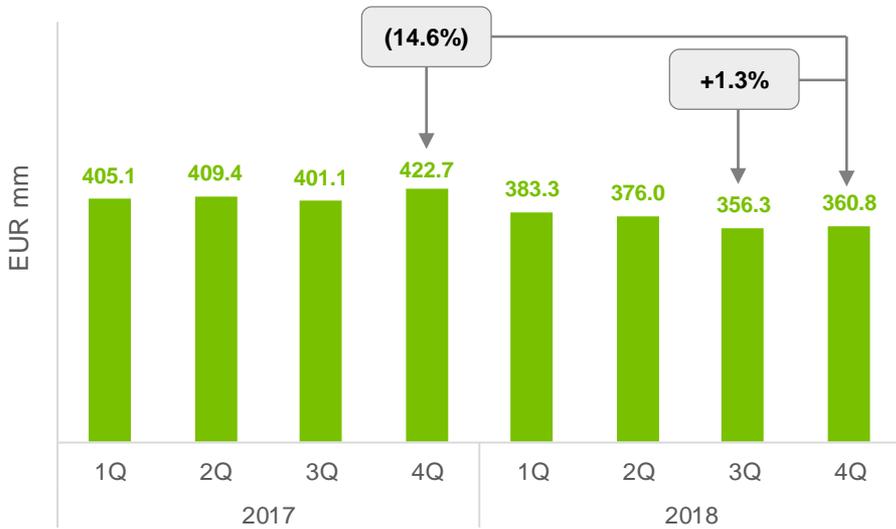
1. Operating Results	5
2. Credit Overview	24
3. Company Outlook	29
4. Appendix	32

1. **Adjusted EBITDA in line with guidance and more solid due to a more balanced geographic portfolio.**
2. **Significant run rate of cost savings already deployed. 4.6 percentage points increase in Adjusted EBITDA margins despite tax increases and significant FX headwinds.**
3. **Despite the Argentine FX and macro situation, Codere has a solid financial position, our current total liquidity is EUR 159.7 mm (including our availability under the Super Senior Revolving Credit Facility → EUR 95 mm – EUR 17.1 mm = EUR 77.9 mm).**
4. **Significant milestones achieved in 2018 in Mexico, including renewal of gaming licenses and the Racetrack concession and increasing our footprint with 4 more halls.**
5. **The company continues to deploy its business plan, acquiring slot route operations in Spain and preparing for full commercial launch of online offer in Mexico and Colombia.**
6. **Our expectation for 2019 is to continue generating EBITDA growth to a range of EUR 280 – 290 mm (Adjusted EBITDA figures), while focusing on achieving positive cash flow generation in the period.**
7. **Our quarterly results include the impact of hyperinflation accounting in Argentina. Still, we will continue to discuss Adjusted EBITDA excluding inflation accounting adjustments. Inflation accounting adjustments at the end of the year resulted in a loss of EUR 12.2 mm at EBITDA levels.**

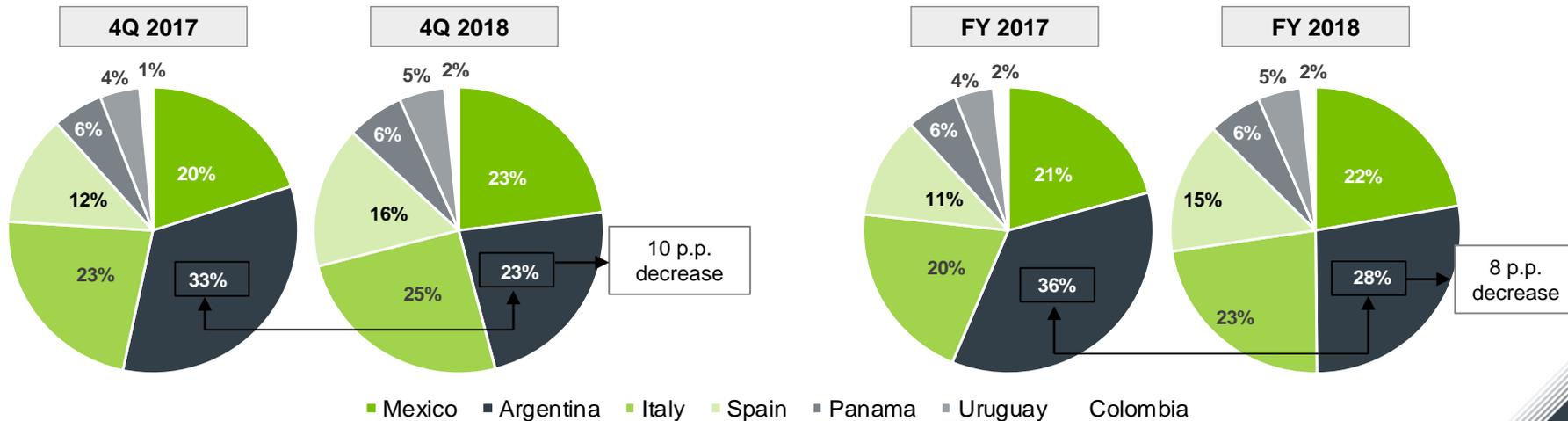
1. Operating Results

Quarter

LTM⁽³⁾



Geographic Mix



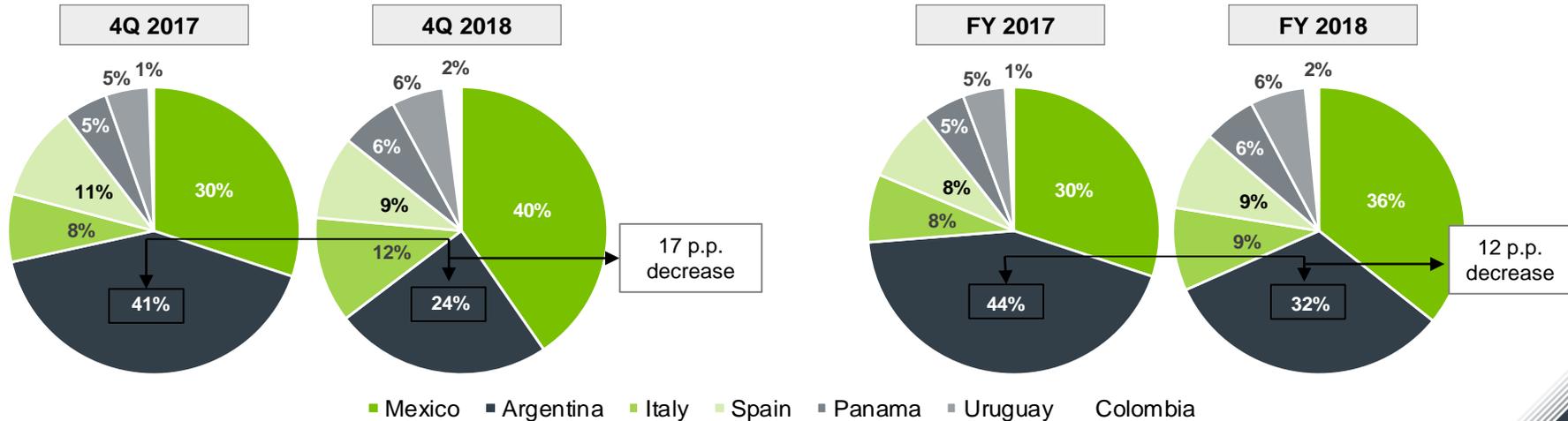
1) Figures reflect Company consolidated revenue plus, for periods prior to consolidation of HRU, 100% of HRU revenue. Does not consider inflation accounting adjustments in Argentina.
 2) Figures include a positive adjustment of €4.4 mm which reflects our estimate of the negative impact in 4Q 2016 from 3 days of labor strikes (hall closures) in Argentina.
 3) Consolidated figures for Argentina in 2015 have been translated to Euros @ Blue Rate; 2016, 2017 and 2018 figures @ Official Rate.

Quarter

LTM⁽³⁾



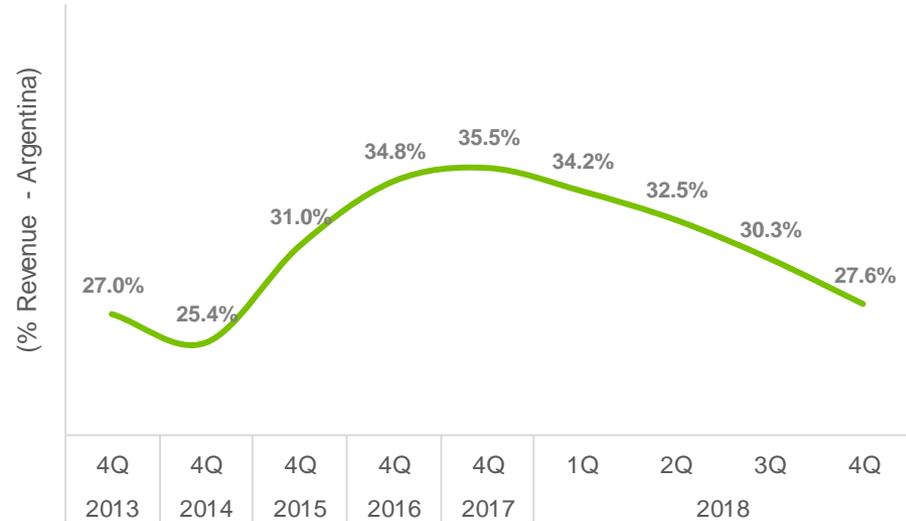
Geographic Mix⁽⁴⁾



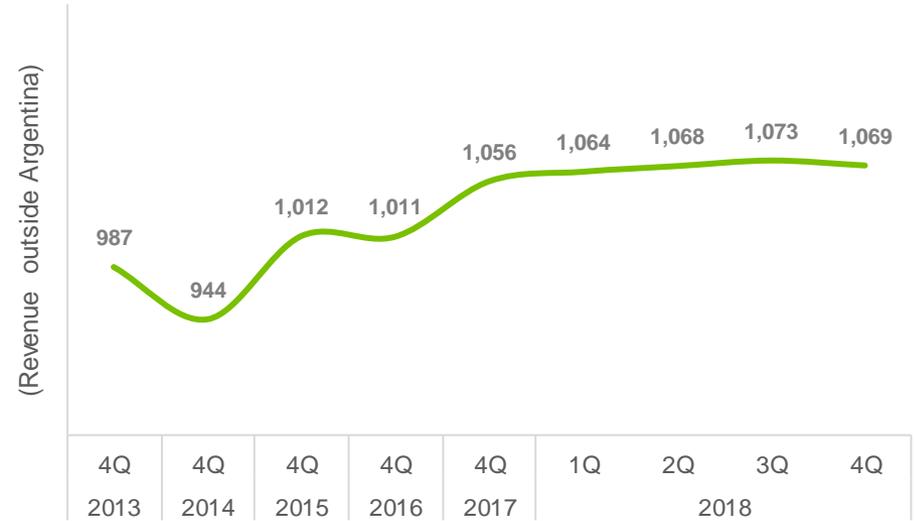
1) Figures reflect Company consolidated Adjusted EBITDA plus, for periods prior to consolidation of HRU, 100% of HRU Adjusted EBITDA. Does not consider inflation accounting adjustments in Argentina.
 2) Figures include a positive adjustment of €2.5 mm which reflects our estimate of the negative impact in 4Q 2016 from 3 days of labor strikes (hall closures) in Argentina.
 3) Consolidated figures for Argentina in 2015 have been translated to Euros @ Blue Rate; 2016, 2017 and 2018 figures @ Official Rate.
 4) Figures reflect contribution to Total Adjusted EBITDA before corporate overhead and excluding Brazil due to negative Adjusted EBITDA.

An increasingly diversified portfolio with reduced exposure to Argentina^(1, 2, 3)

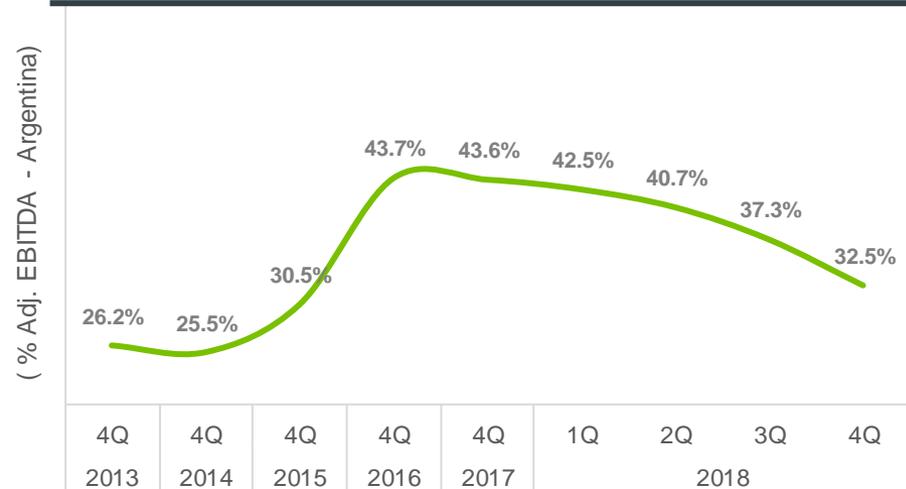
LTM Revenue Argentina as % of total Revenue



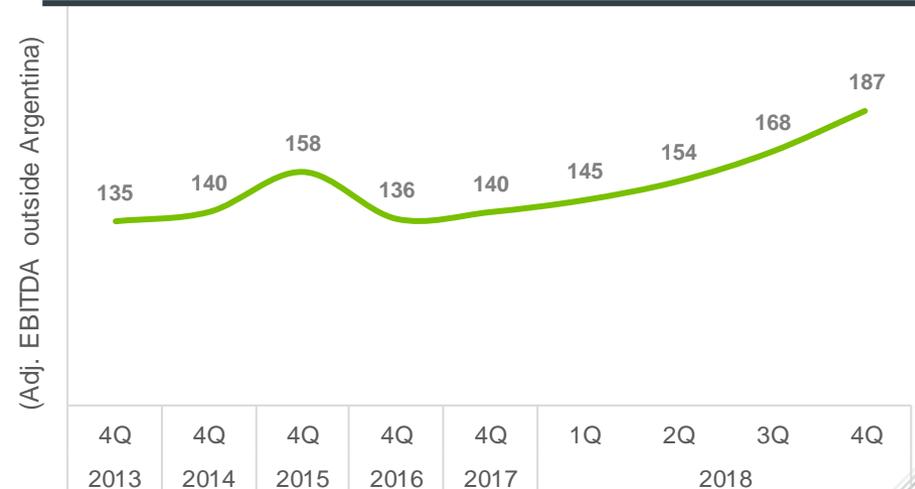
LTM Revenue outside Argentina



LTM Adjusted EBITDA – Argentina⁽⁴⁾ as % of total



LTM Adjusted EBITDA outside Argentina

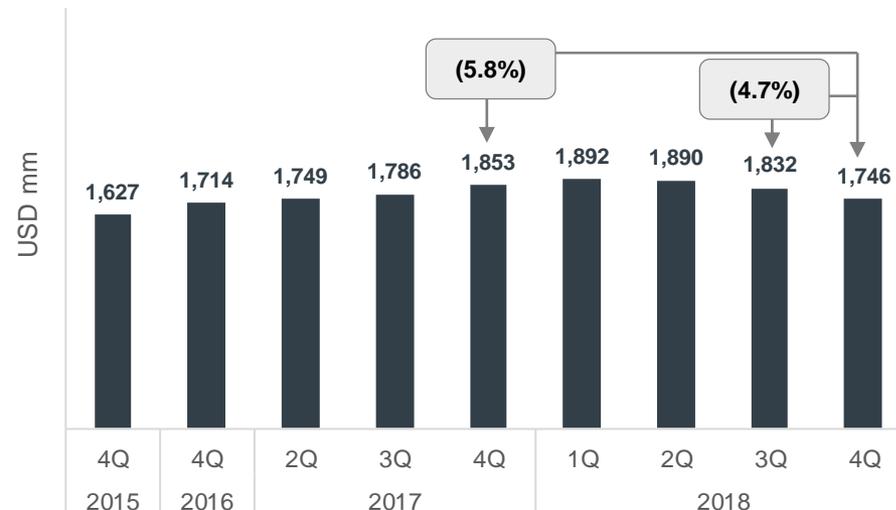
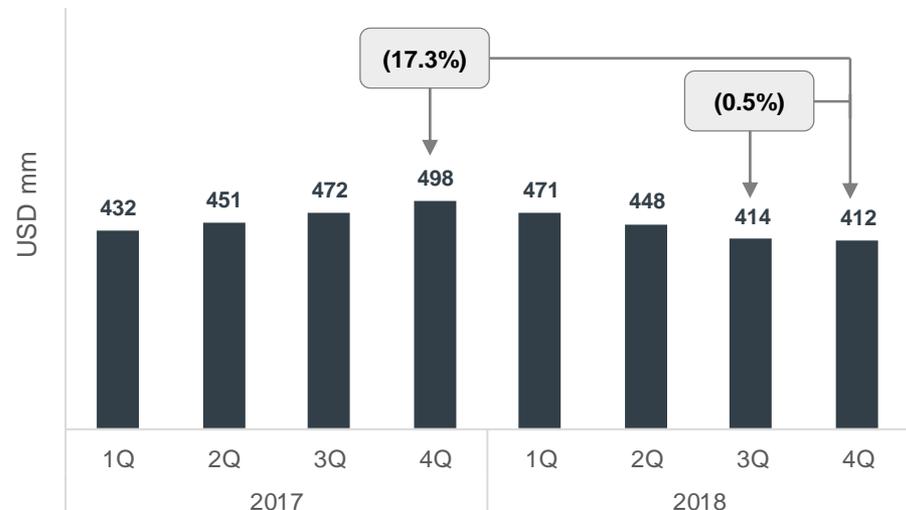


1) Figures reflect Company consolidated Adjusted EBITDA plus, for periods prior to consolidation of HRU, 100% of HRU Adjusted EBITDA. Does not consider inflation accounting adjustments in Argentina.
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 4) Figures reflect contribution to Total Adjusted EBITDA before corporate overhead and excluding Brazil due to negative Adjusted EBITDA.

Total Revenue and total Adjusted EBITDA in USD^(1, 2)

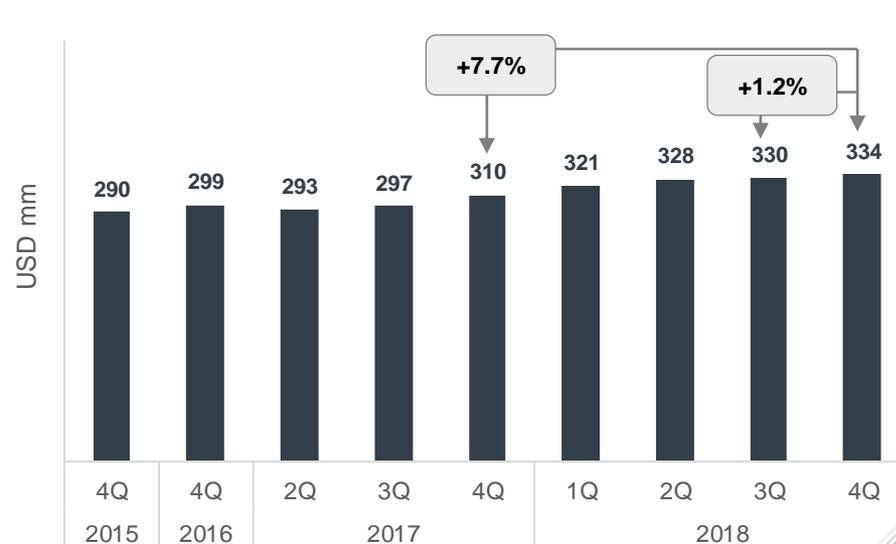
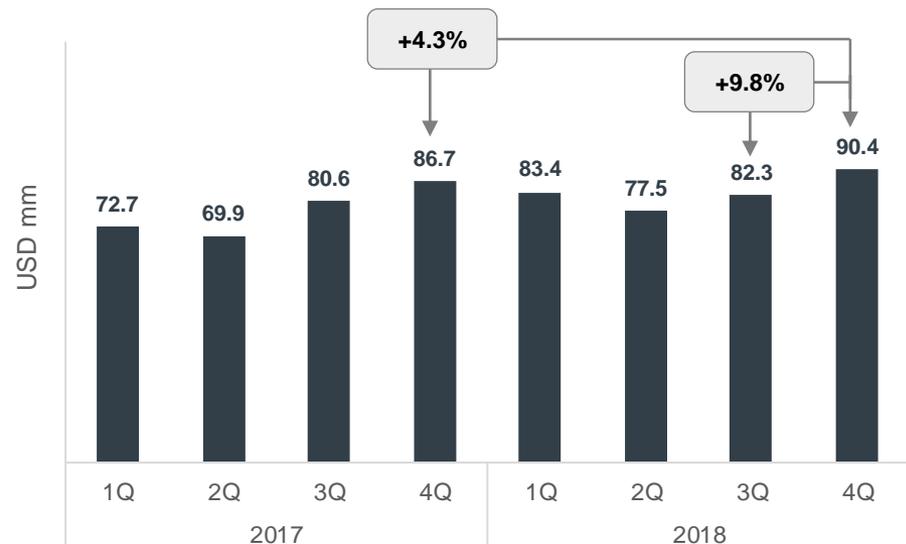
Quarter

LTM⁽³⁾

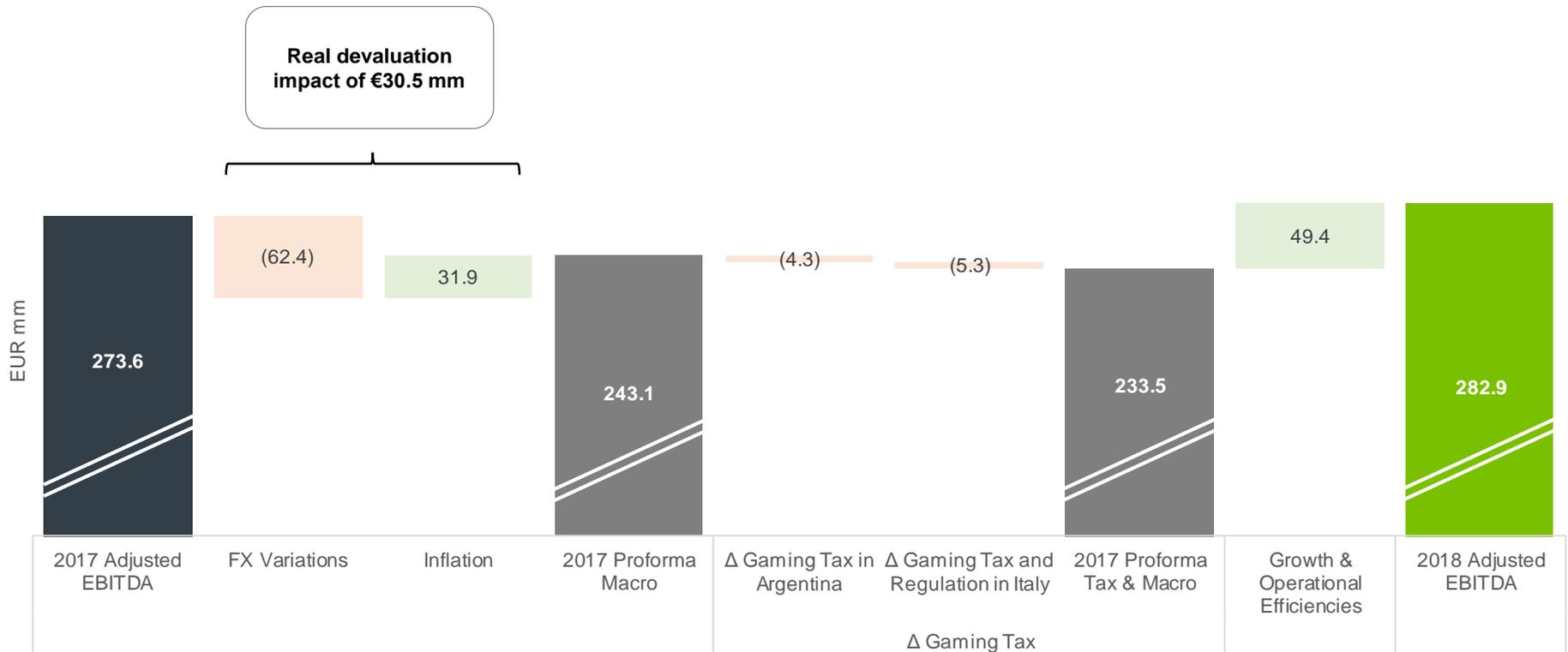


Adjusted EBITDA

Adjusted EBITDA



1) Figures reflect Company consolidated Adjusted EBITDA plus, for periods prior to consolidation of HRU, 100% of HRU Adjusted EBITDA. Does not consider inflation accounting adjustments in Argentina.
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 3) Consolidated figures for Argentina in 2015 have been translated to Euros @ Blue Rate; 2016, 2017 and 2018 figures @ Official Rate.



1) Does not consider inflation accounting adjustments in Argentina.

New Capacity Additions

Permits Renewals	Maturity	Renewal Date
Administradora Mexicana de Hipódromo	2,033	2,018
Libros Foráneos	2,027	2,015
Operadora Cantabria	2,033	2,018
Operadora de Espectáculos Deportivos	2,029	2,017
Promojuegos	2,030	2,005
Mio Games	2,030	2,005
Recreativos Marina	2,037	2,012

In 2018 Codere renewed the operating licenses of 90 gaming halls in Mexico, owned by its affiliates Administradora Mexicana de Hipódromo (AMH) and Operadora Cantabria for 15 years, until 2033, as well as the concession of the land which occupies the Hipódromo de las Américas for 25 years, until the year 2048.



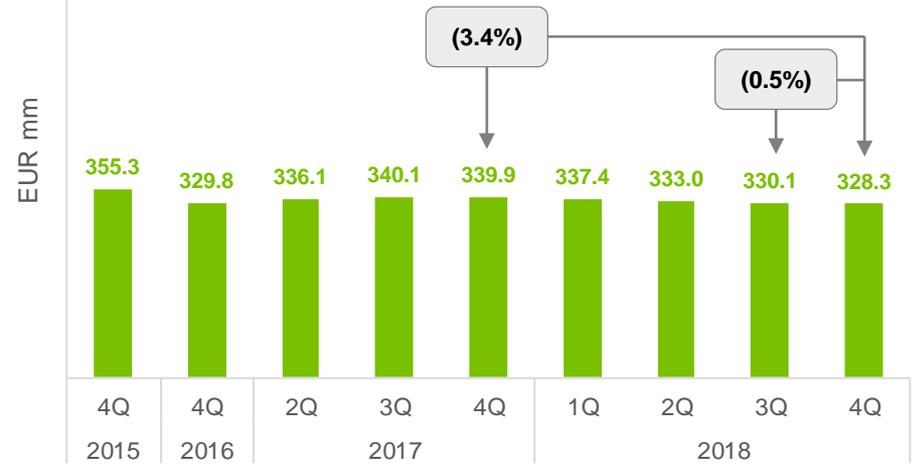
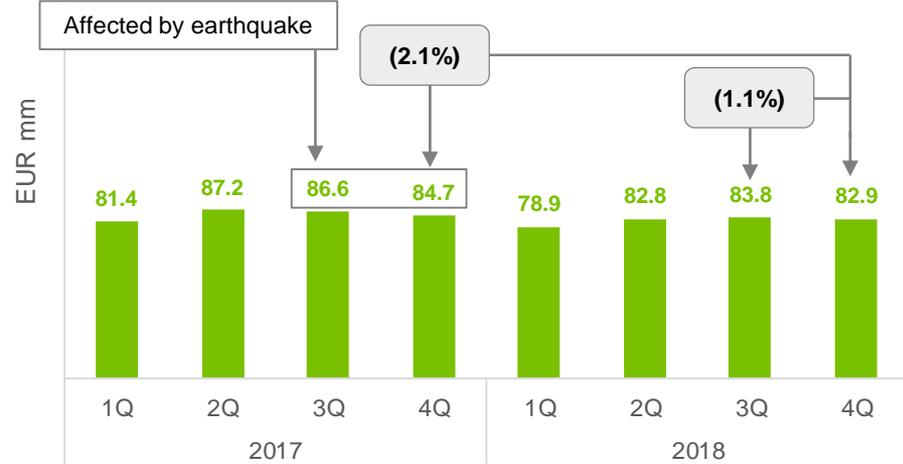
Quarter

LTM

4Q-18 Inflation Rate: 4.8%
4Q-18 MXN Devaluation vs EUR: 1.4%

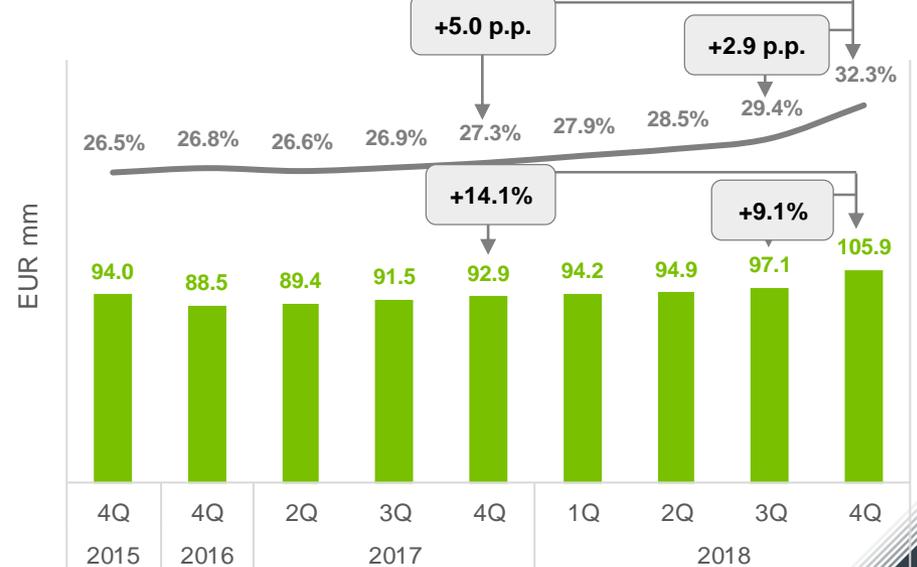
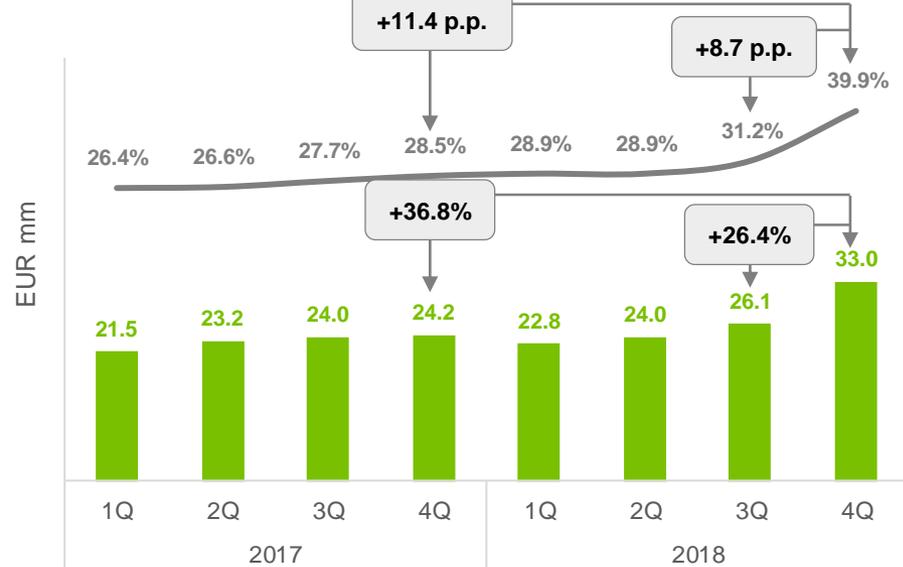
Revenue

Revenue



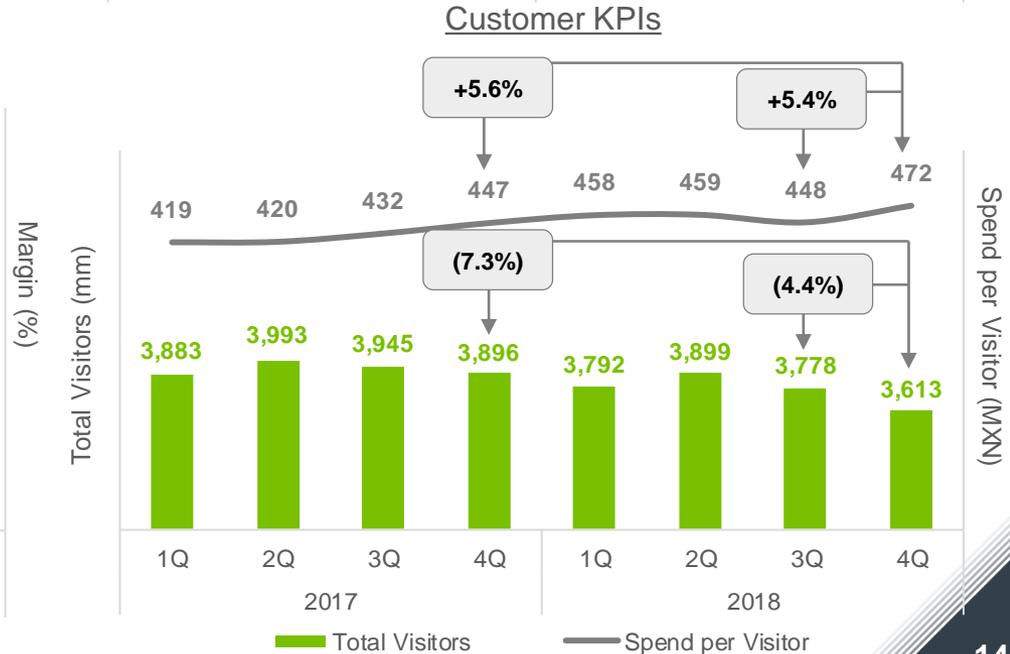
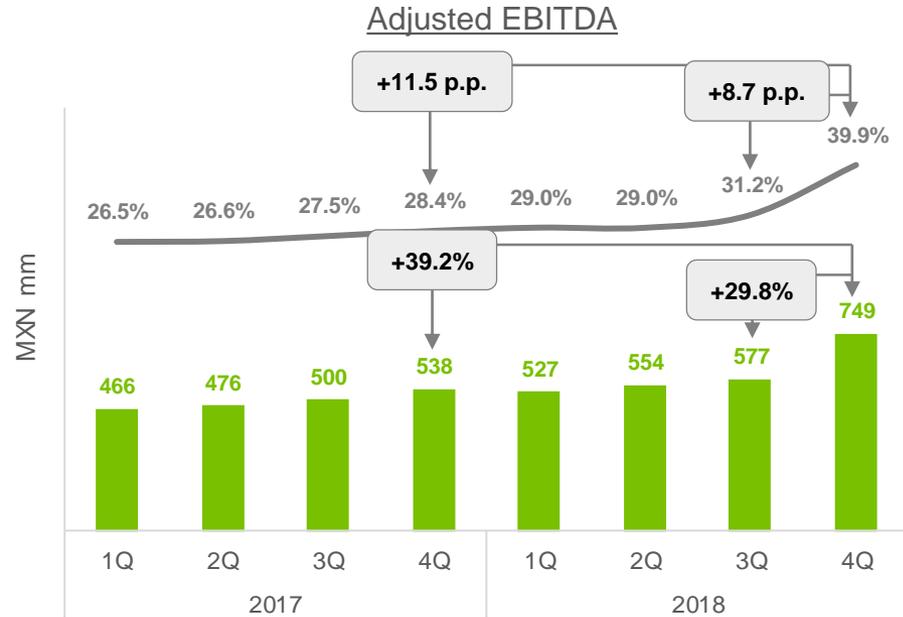
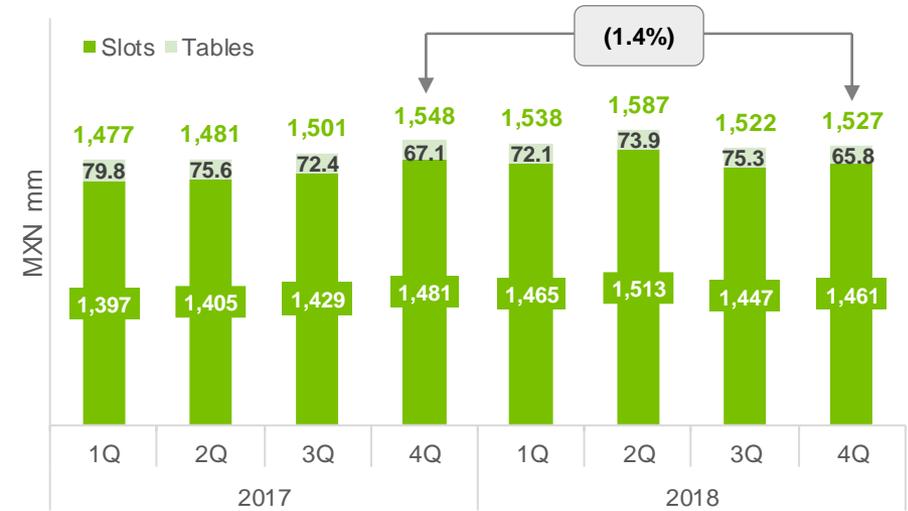
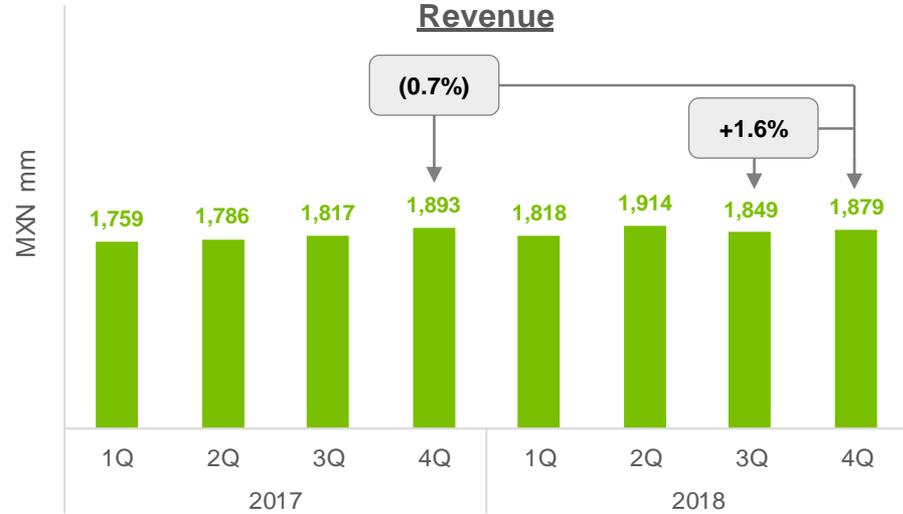
Adjusted EBITDA

Adjusted EBITDA



Quarter

Slot & Tables Gross Win

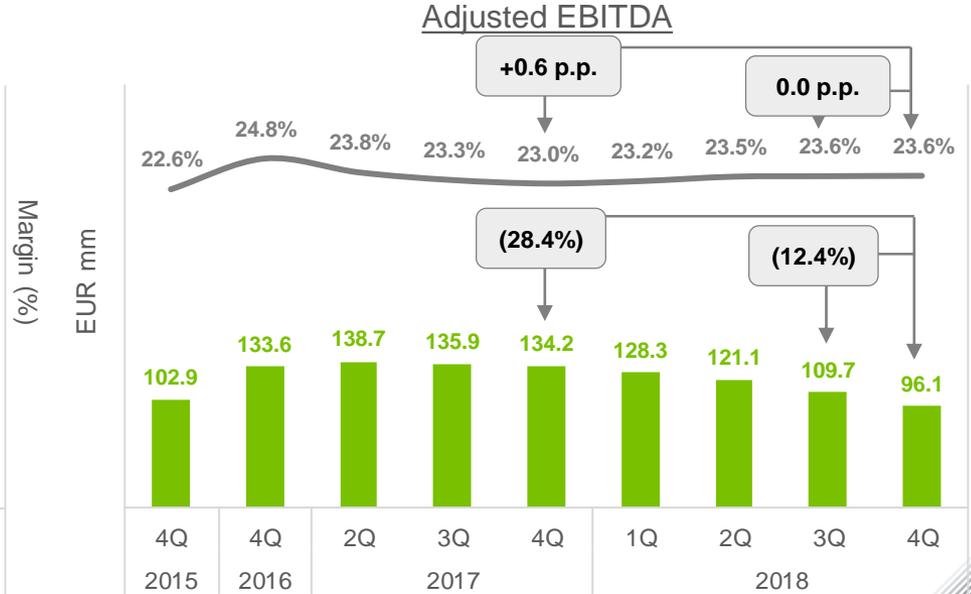
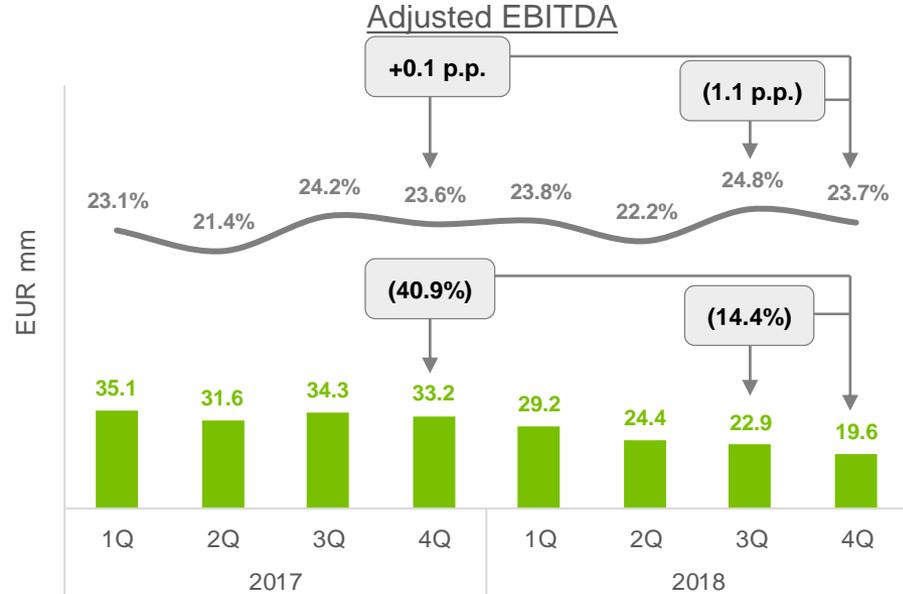
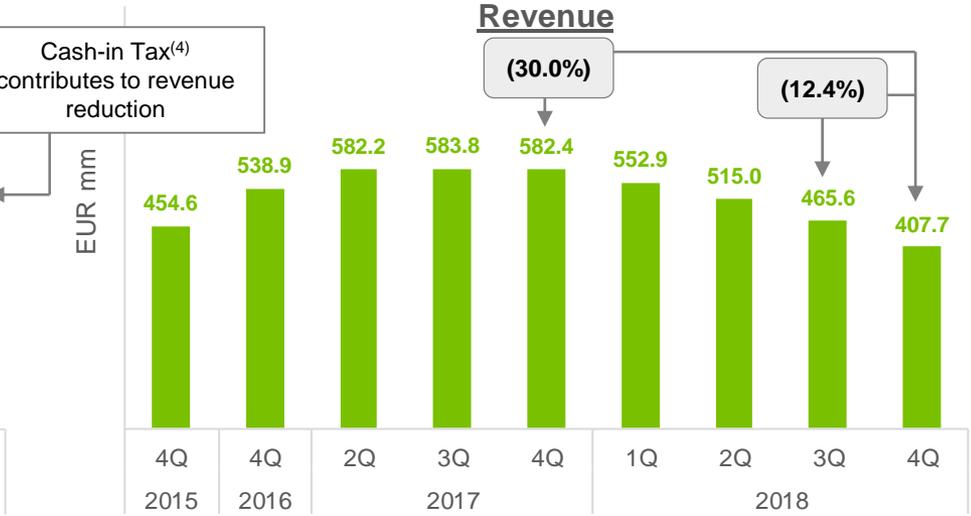
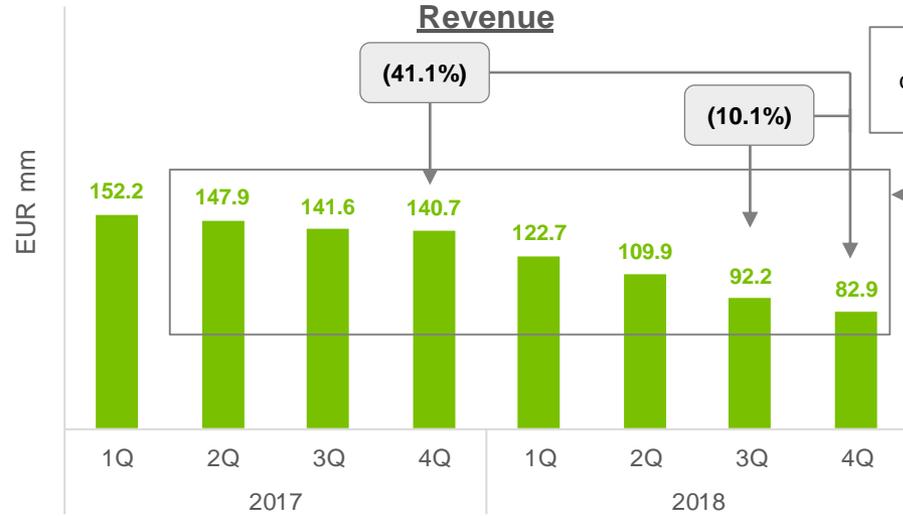


Spend per Visitor (MXN)

Quarter

LTM⁽³⁾

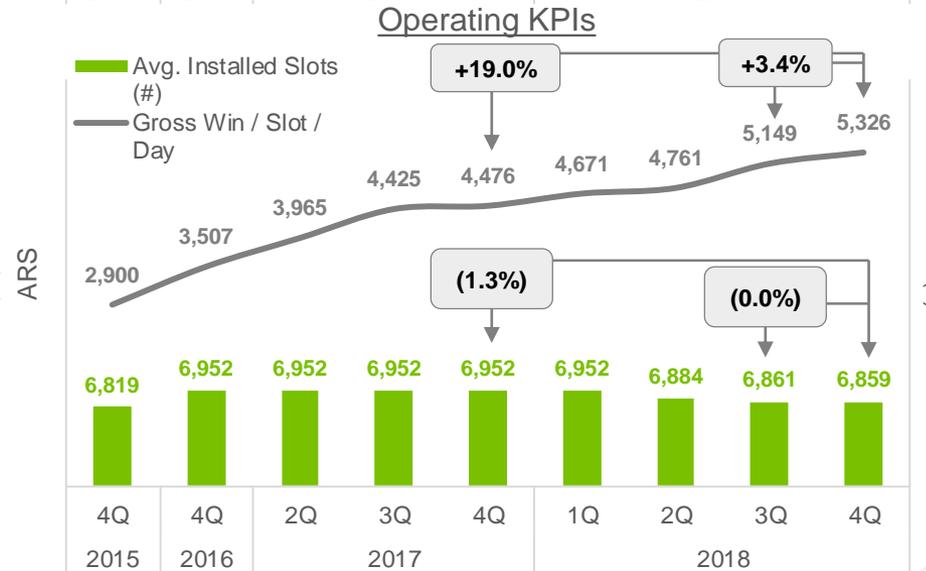
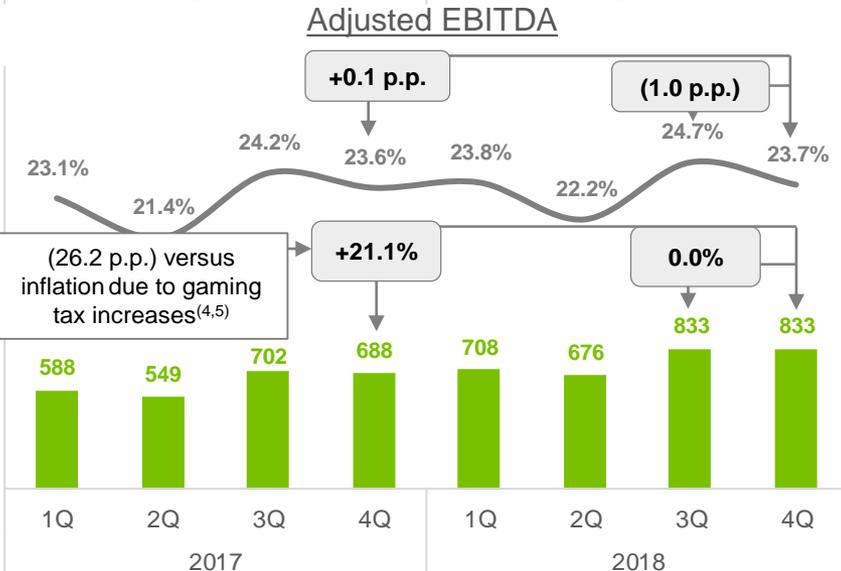
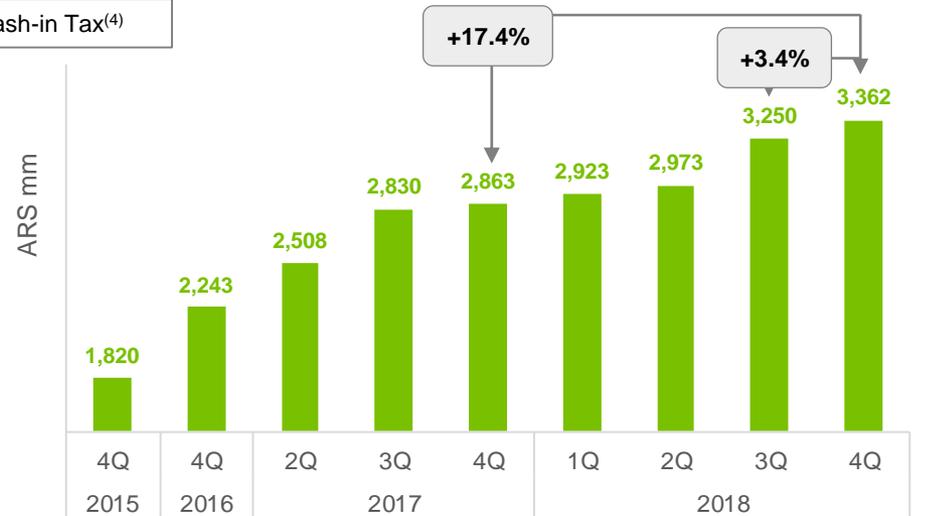
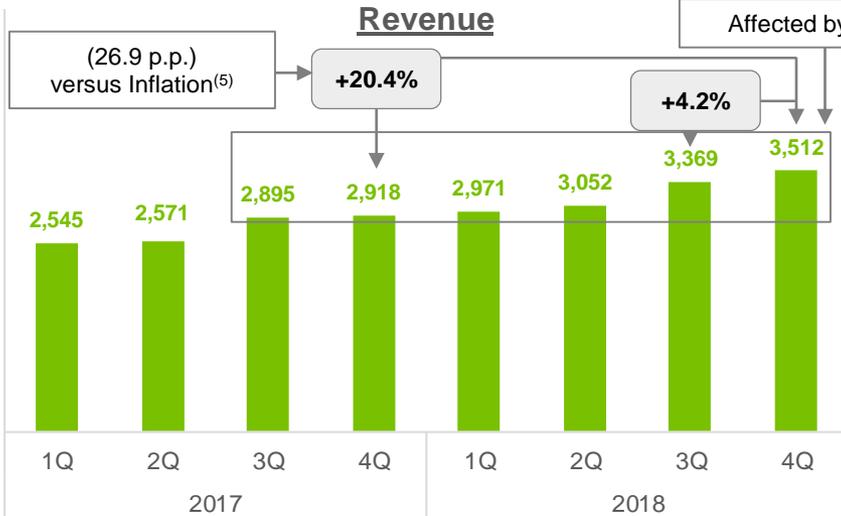
4Q-18 Inflation Rate: 47.3%
 4Q-18 ARS Devaluation vs EUR: 104.4%



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) Does not consider inflation accounting adjustments in Argentina.
 3) Consolidated figures for Argentina in 2015 have been translated to Euros @ Blue Rate; 2016, 2017 and 2018 figures @ Official Rate.
 4) The cash-in tax (in effect since mid-March 2017) is a tax on our players and reduces our gross win (i.e. reported revenue).

Quarter

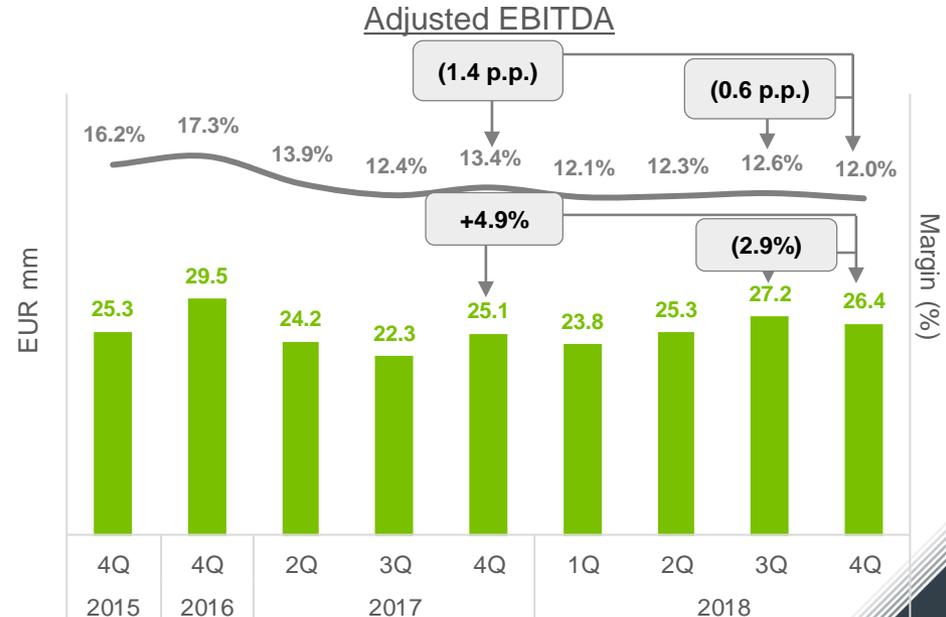
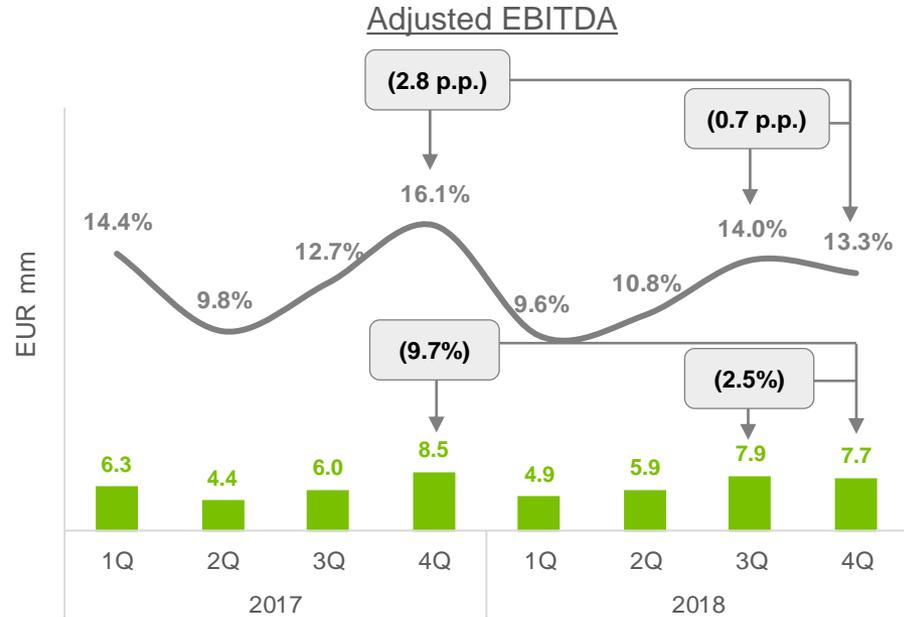
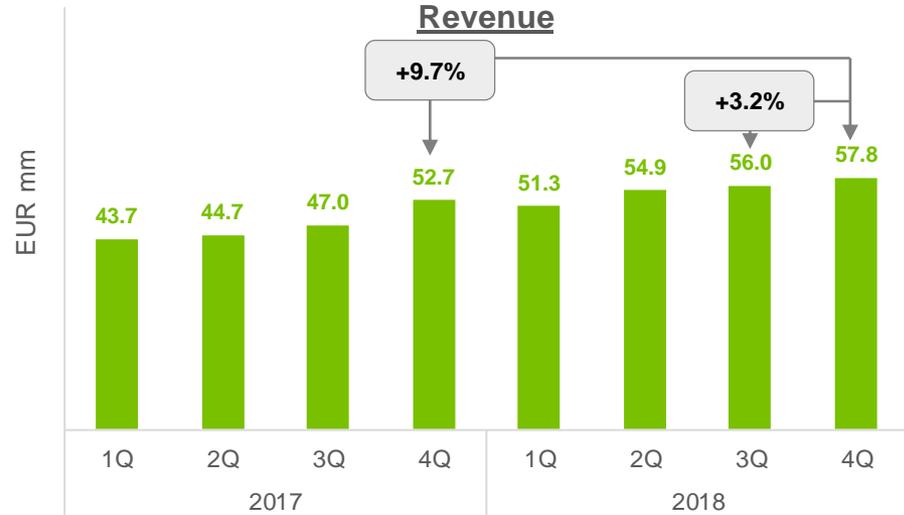
Slot Gross Win⁽³⁾



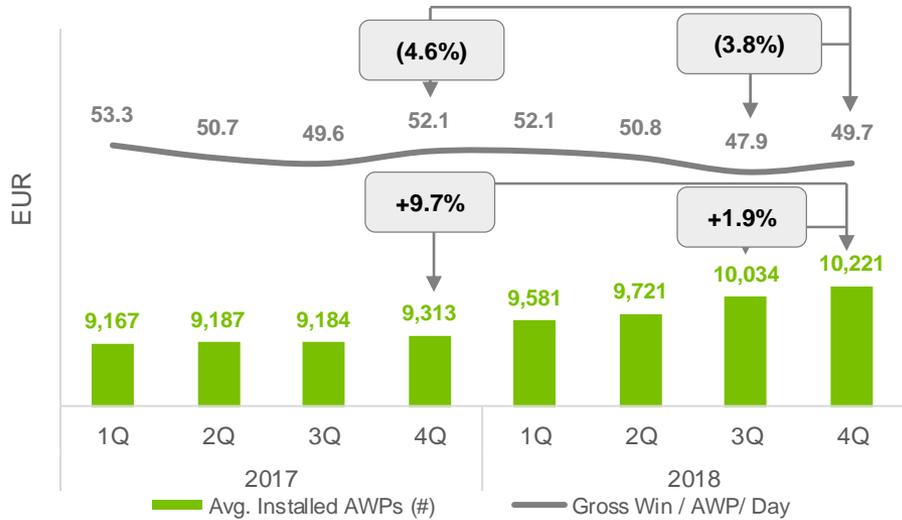
1) Figures include a positive adjustment of ARS 74.6 mm on revenue and ARS 42.0 mm on EBITDA which reflects our estimate of the negative impact in 4Q 2016 from 3 days of labor strikes (hall closures) in Argentina.
 2) Does not consider inflation accounting adjustments in Argentina.
 3) Figures include a positive adjustment of ARS 71.3 mm on slot operating revenue which reflects our estimate of the negative impact in 4Q 2016 from 3 days of labor strikes (hall closures) in Argentina.
 4) The gross revenue tax was increased from 12% to 15% effective January 1st, 2017. The cash-in tax (in effect since mid-March 2017) is a tax on our players and reduces our gross win (i.e. reported revenue).
 5) 4Q 2018 average inflation versus 4Q 2017 = 47.3%; figures based on reported monthly (sequential) inflation data (source: INDEC).

Quarter

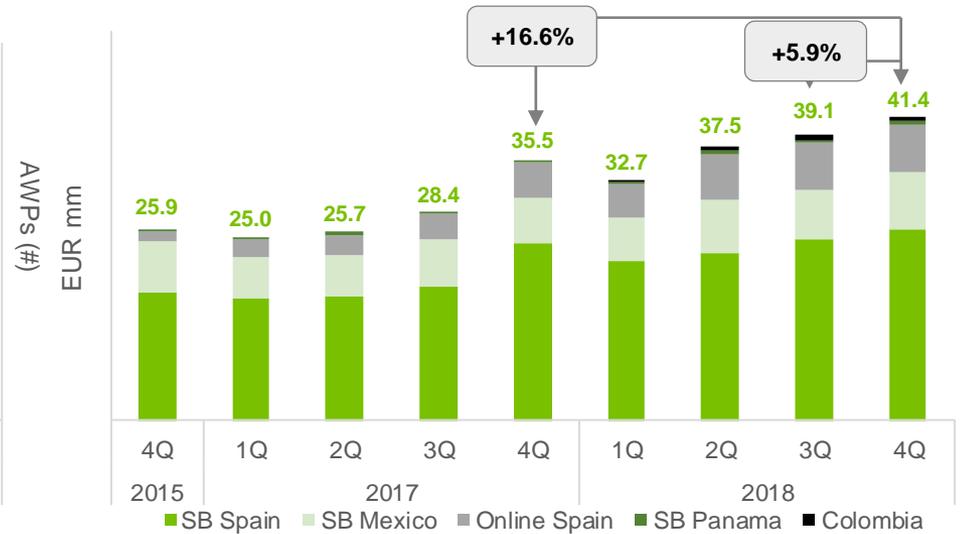
LTM



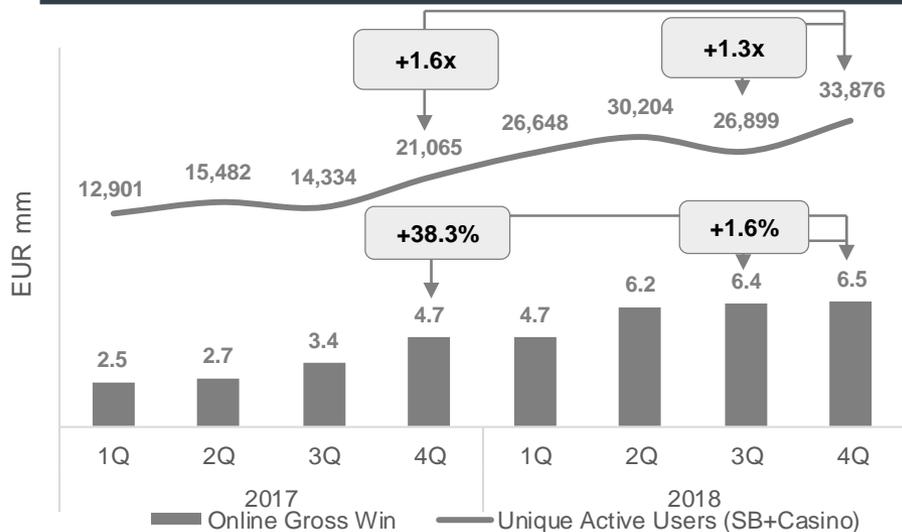
Quarter - AWP Operating KPIs



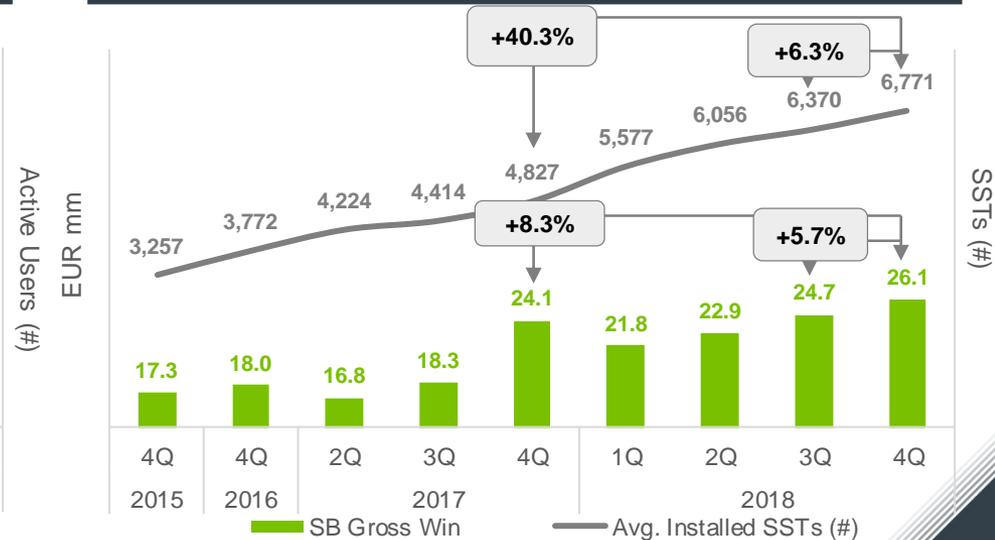
Quarter - Revenue Managed by Platform⁽¹⁾



Quarter - Online⁽¹⁾



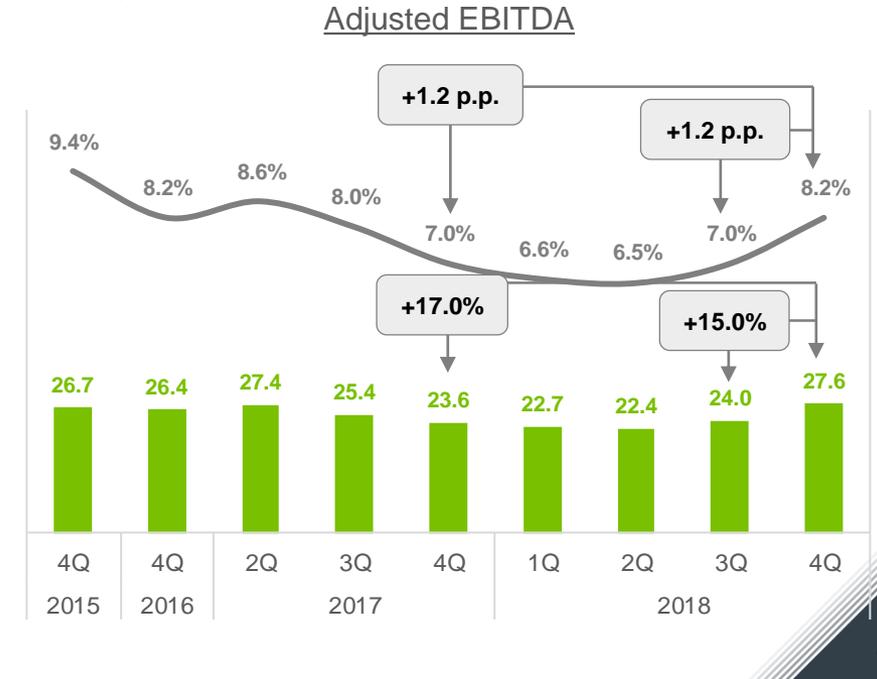
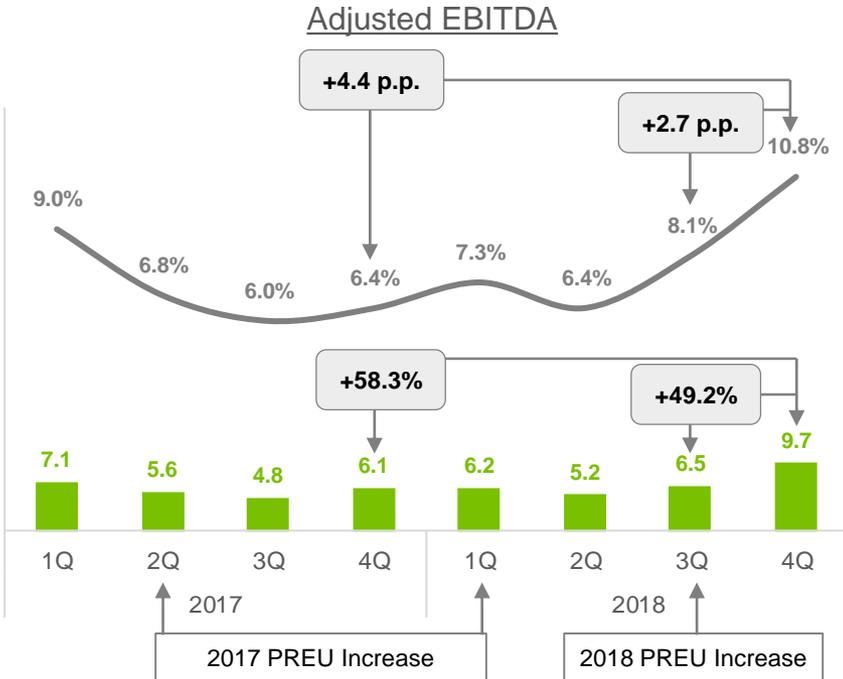
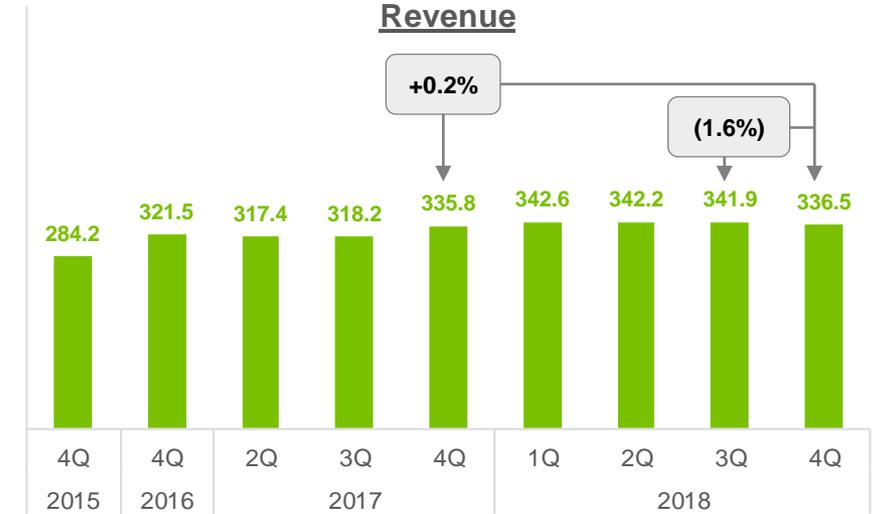
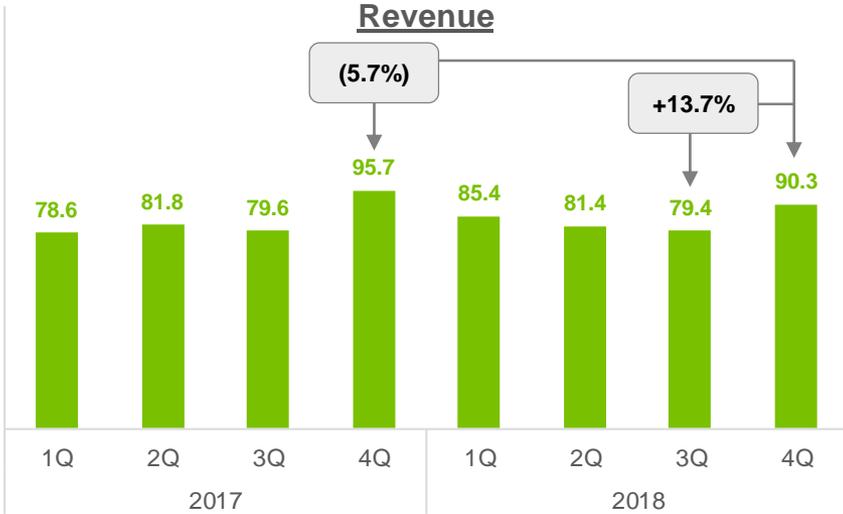
Quarter - Sports Betting (excl. Online)⁽²⁾



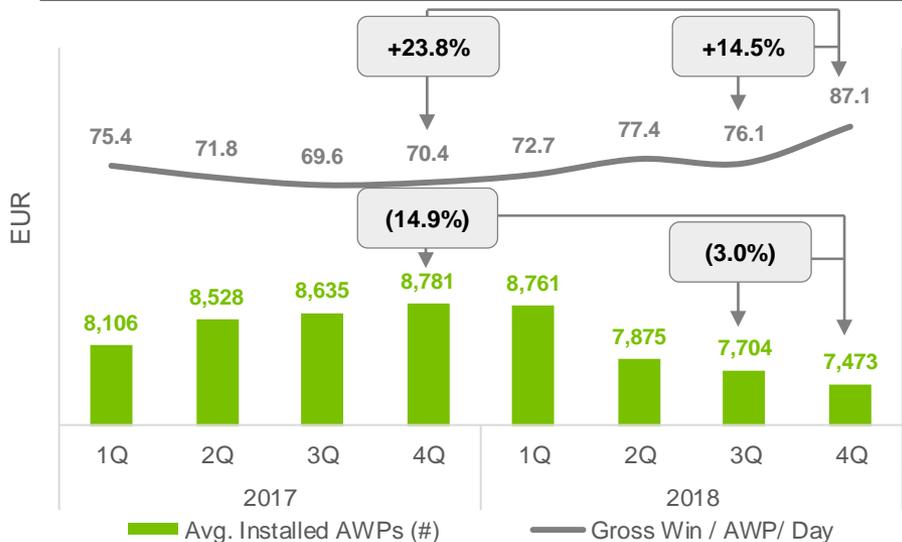
1) Figures will vary from prior presentations given that now we exclude gross win from Online Spain Casino
2) Figures for gross win includes revenue from uncollected (and expired) prizes.

Quarter

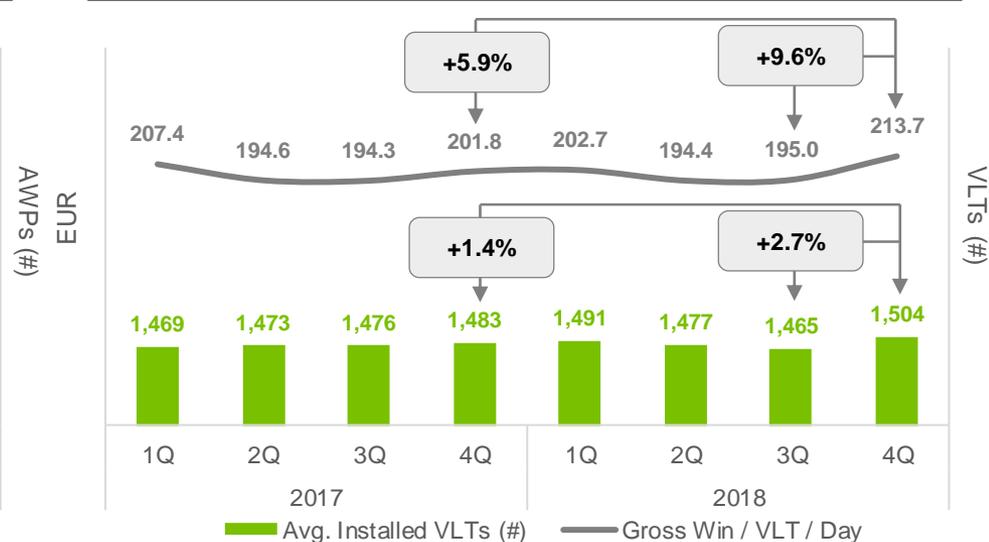
LTM



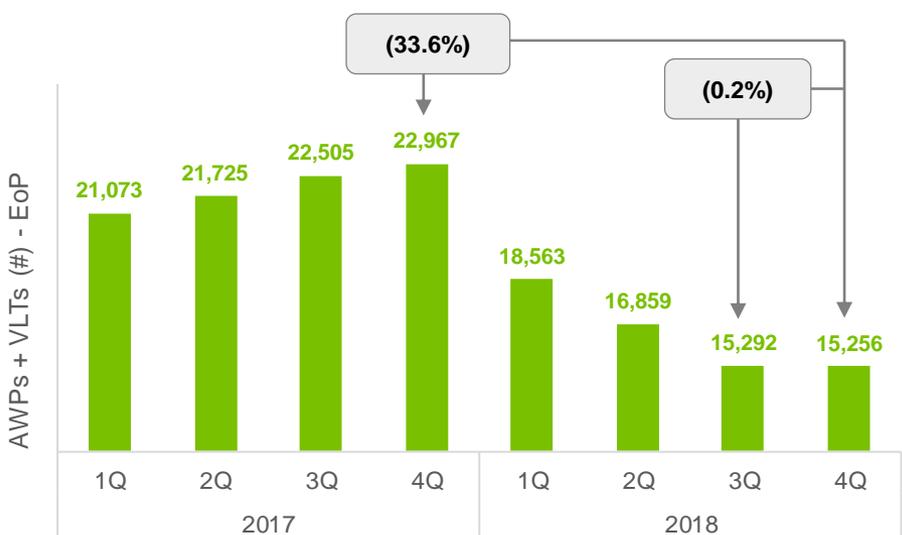
Operating KPIs – AWP



Operating KPIs – VLT



Network Connected Units (AWPs + VLTs)



Tax changes in Italy

- On December 30, 2018, the Italian Parliament passed the 2019 budget law. Within the law, there were changes to gaming tax (PREU), as it increased then current rates of 19.25% for AWP and 6.25% for VLTs by 1.35% and 1.25%, respectively. The law also allowed payout reductions from 70% to 68% and from 85% to 84% for AWP and VLTs, respectively.
- Furthermore, on January 28, 2019, an additional increase was approved resulting in the following calendar:

Effective date	AWPs	VLTs
January 1, 2019	20.60%	7.50%
January 29, 2019	21.25%	7.50%
May 1, 2019	21.60%	7.90%
January 1, 2020	21.68%	7.93%
January 1, 2021	21.75%	8.00%
January 1, 2023	21.60%	7.85%

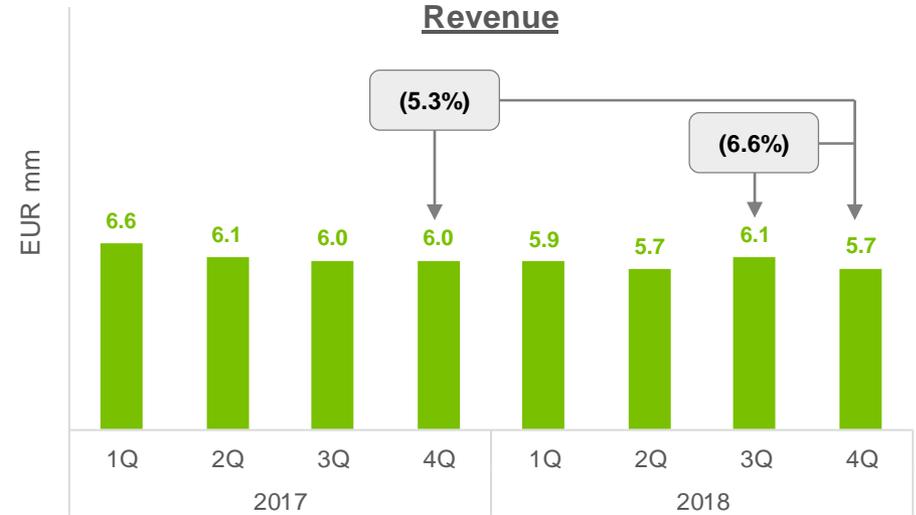
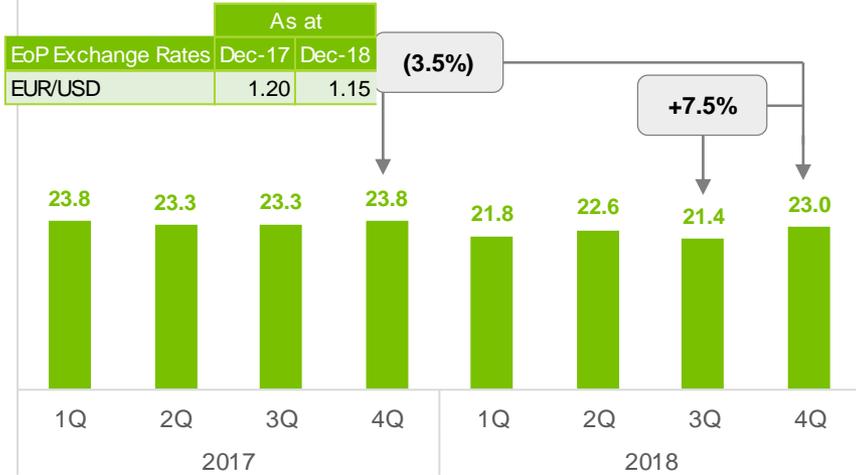
- The impact on EBITDA from these increases is expected to remain below €10.0 mm after mitigation actions to be accomplished by the company in 2019.

Panama Quarter

Colombia Quarter

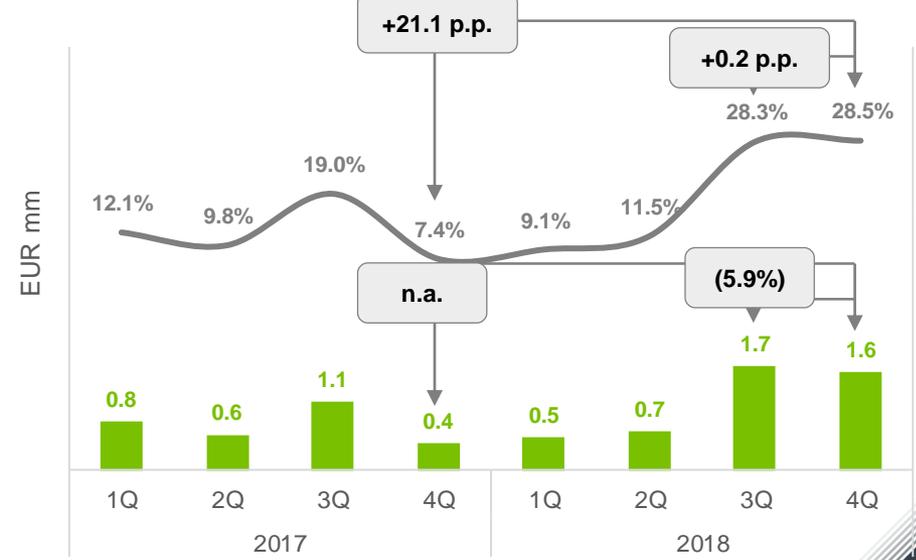
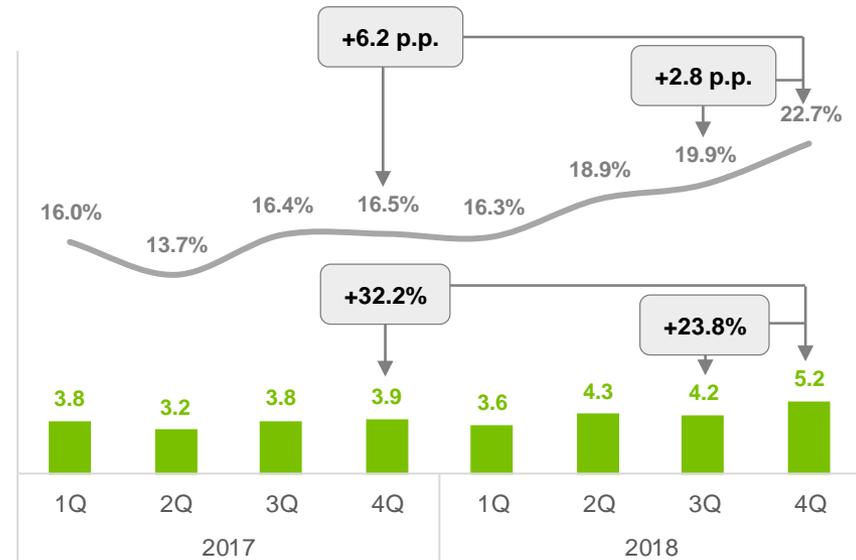
Revenue

Revenue



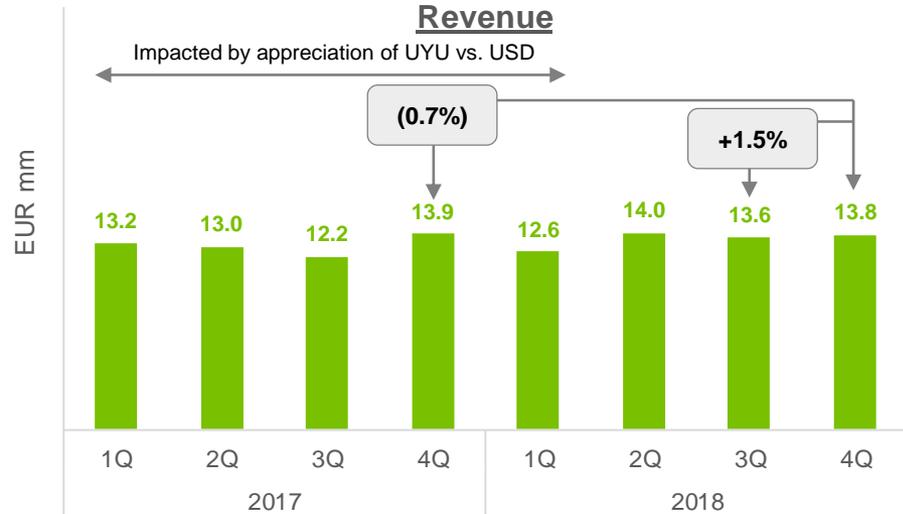
Adjusted EBITDA

Colombia Adjusted EBITDA

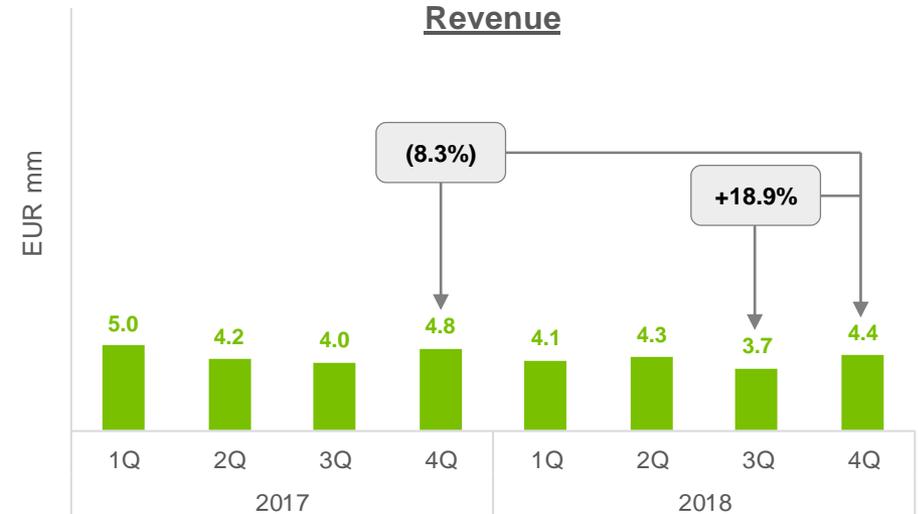


EoP Exchange Rates	As at		
	Dec-16	Dec-17	Dec-18
USD/UYU	29.34	28.81	32.41

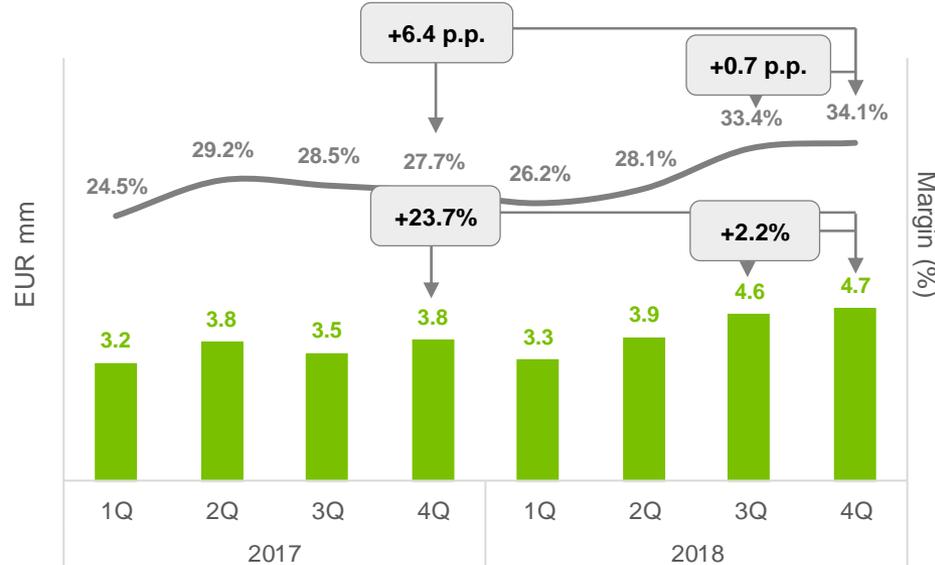
Uruguay - HRU



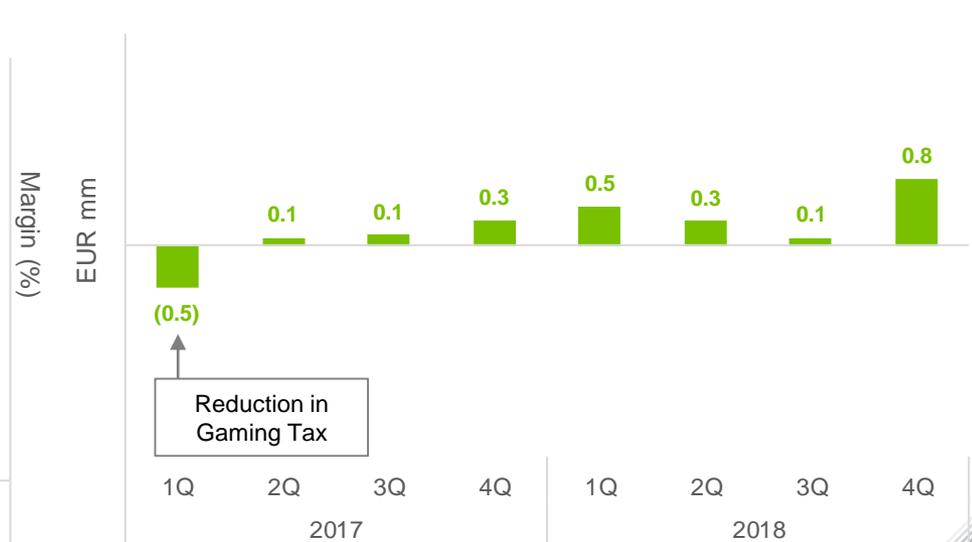
Uruguay – Carrasco Nobile



Uruguay – HRU Adjusted EBITDA



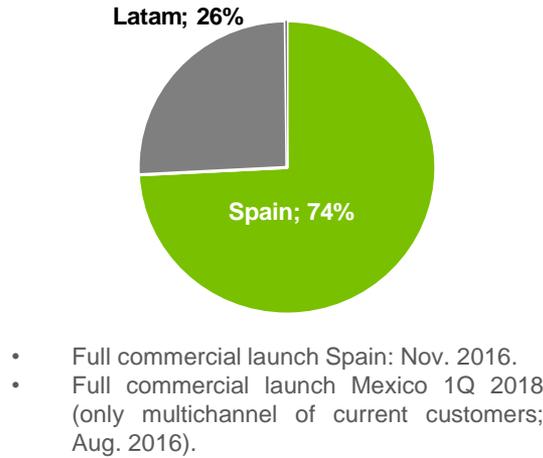
Uruguay – Carrasco Nobile Adjusted EBITDA



Revenue Quarterly



Revenue Mix 4Q 2018



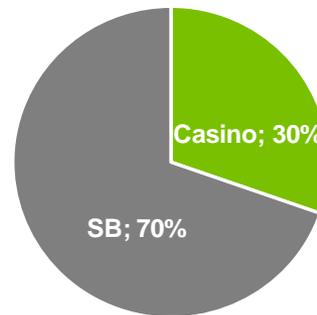
EBITDA Quarterly



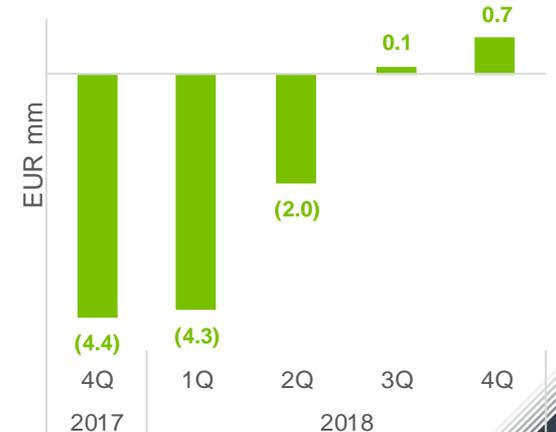
Revenue LTM



Revenue Mix 4Q 2018



EBITDA LTM⁽¹⁾



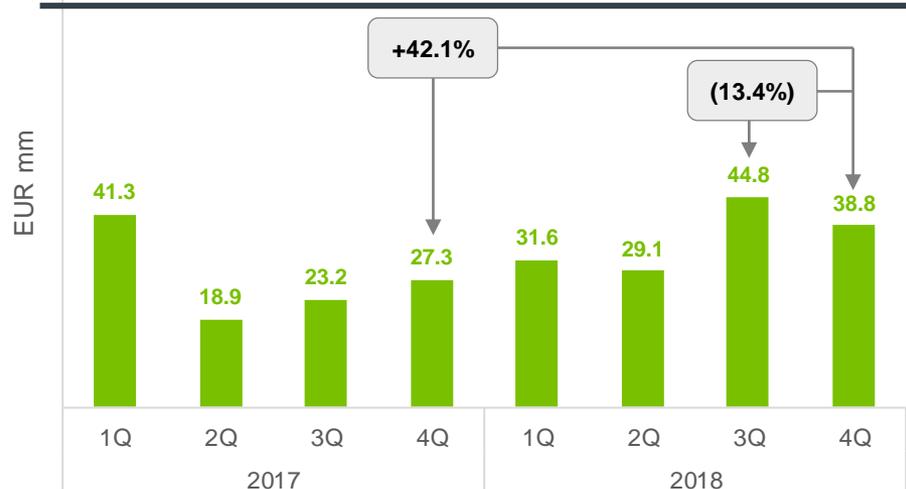
1) Online EBITDA starts to be traceable in January 2017.

2. Credit Overview

Figures in EUR mm, except where noted otherwise.

	2016	2017					2018				
	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Adjusted EBITDA⁽⁴⁾	270.2	68.1	63.5	68.4	73.6	273.6	67.9	65.0	70.8	79.2	282.9
(-) Corporate Income Tax Paid ⁽⁵⁾	(49.9)	(12.5)	(30.4)	(12.5)	(15.5)	(70.9)	(10.9)	(18.3)	(11.4)	(11.2)	(51.8)
(-) Maintenance Capex ⁽⁶⁾	(80.4)	(15.3)	(16.3)	(17.4)	(29.5)	(78.4)	(16.4)	(27.1)	(11.9)	(26.7)	(82.1)
(-) Increase in Net Working Capital	18.9	1.0	2.0	(15.4)	(1.4)	(13.8)	(9.0)	9.5	(2.7)	(2.5)	(4.8)
FCF before Growth Capex	159.1	41.3	18.9	23.2	27.3	110.6	31.6	29.1	44.8	38.8	144.2
(-) Growth Capex ⁽⁷⁾	(8.4)	(8.4)	(7.3)	(11.8)	(12.3)	(39.8)	(7.8)	(5.8)	(43.6)	(24.1)	(81.3)
FCF	150.7	32.9	11.5	11.4	15.0	70.8	23.8	23.3	1.2	14.7	62.9

Quarter – FCF before Growth Capex



LTM⁽⁸⁾ - FCF before Growth Capex

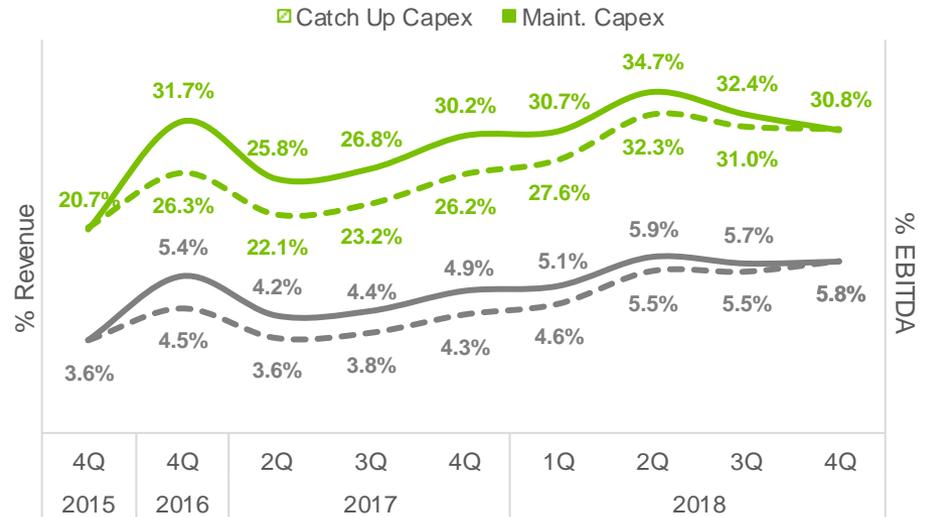
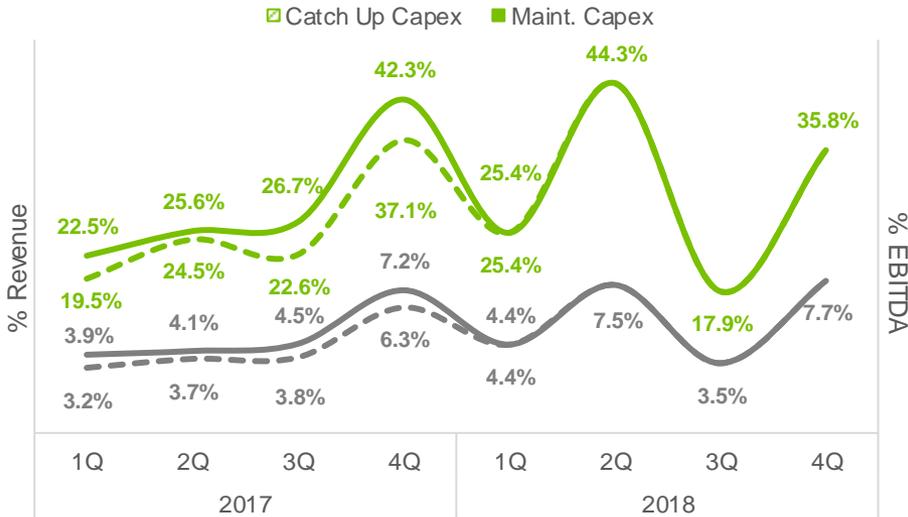
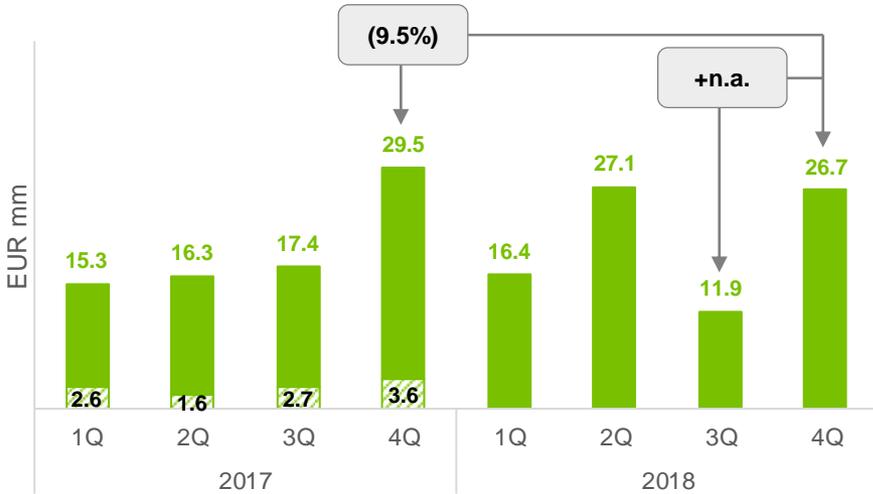


- 1) Consolidated free cash flow, as defined herein, reflects consolidated adjusted EBITDA less i) corporate income taxes paid, ii) total capital expenditures and iii) increases in net working capital.
- 2) Figures will vary from prior reports as investments related to our online and sports betting platform in Spain have been reclassified from maintenance to growth capex retroactively since 1Q 2016.
- 3) Inflation accounting adjustments are non-cash items with no impact on cash flow generation.
- 4) 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.
- 5) 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).
- 6) Figure for 3Q and 4Q 2017 excludes €7.1 mm and €1.7 mm respectively from license renewals in Panama.
- 7) Figures 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.
- 8) Consolidated figures for Argentina in 2015 have been translated to Euros @ Blue Rate; 2016, 2017 and 2018 figures @ Official Rate.

Maintenance Capital Expenditures^(1,2)

Quarter

LTM⁽³⁾

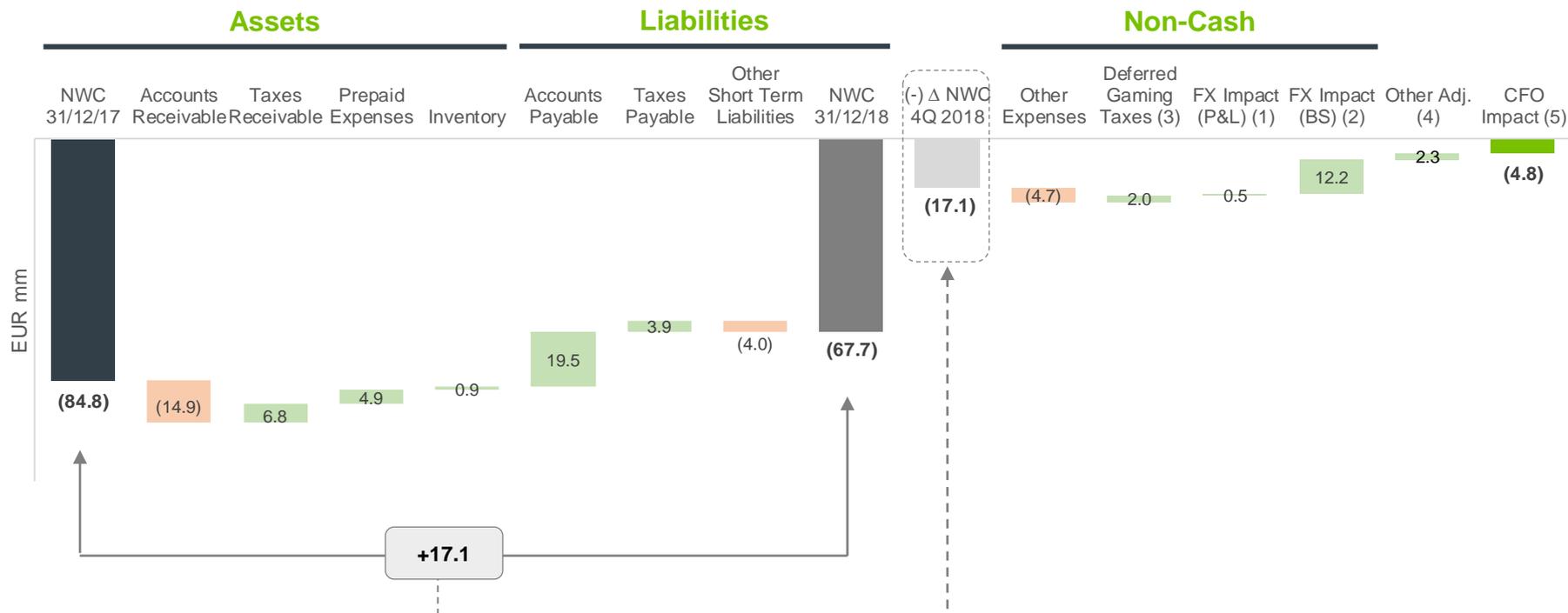


1) Maintenance Capex excludes the renewal of licenses in Panama (€7,1 mm in 3Q 2017 and €1.7 mm in 4Q 2017).
 2) Figures will vary from prior reports as investments related to our online and sports betting platform in Spain have been reclassified from maintenance to growth capex retroactively since Q1 2016.
 3) Consolidated figures for Argentina in 2015 have been translated to Euros @ Blue Rate; 2016, 2017 and 2018 figures @ Official Rate.
 4) Does not consider inflation accounting adjustments in Argentina

% Cons. Revenue⁴
 % Cons. Revenue (excl. Catch Up)⁴
 % Cons. Adj. EBITDA⁴
 % Cons. Adj. EBITDA (excl. Catch Up)⁴

Balance Sheet

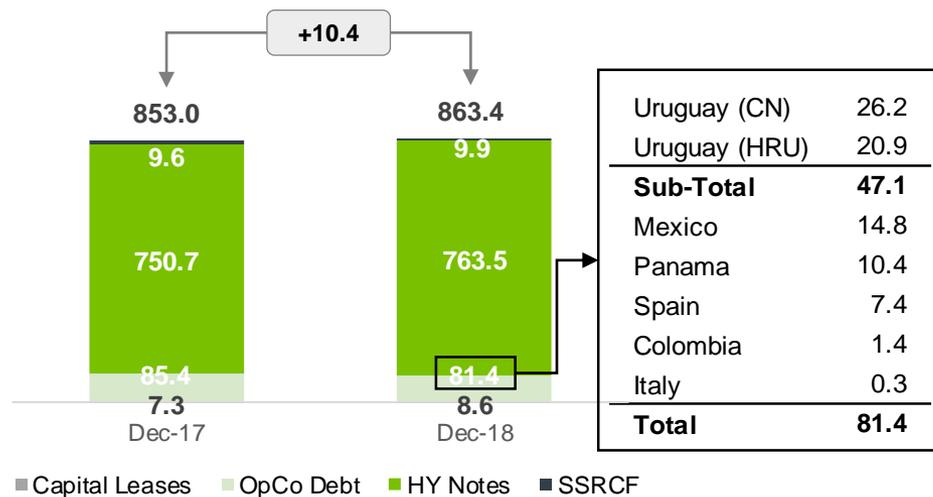
Cash Flow Statement



- 1) Figure reflects the non-cash portion of income statement exchange gains (losses).
- 2) Figure reflects the non-cash impact on shareholders equity of exchange rate fluctuations upon consolidation (i.e. conversion of local accounts to EUR).
- 3) Figure reflects variation between management reporting of NWC and accounting (cash flow statement) presentation related to authorized deferred gaming taxes in Spain.
- 4) Figure reflects other adjustments to reconcile BS evolution with CFS.
- 5) Figure reflects total cash impact on cash flow from operation.
- 6) Figure reflects taxes payable net of taxes receivable.

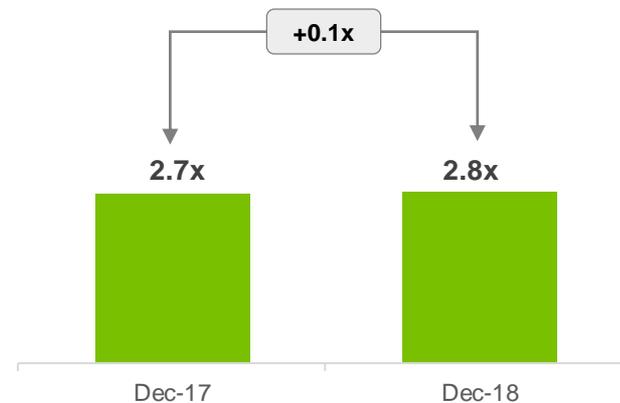
Figures in EUR mm, except where noted otherwise.

Total Gross Debt⁽²⁾

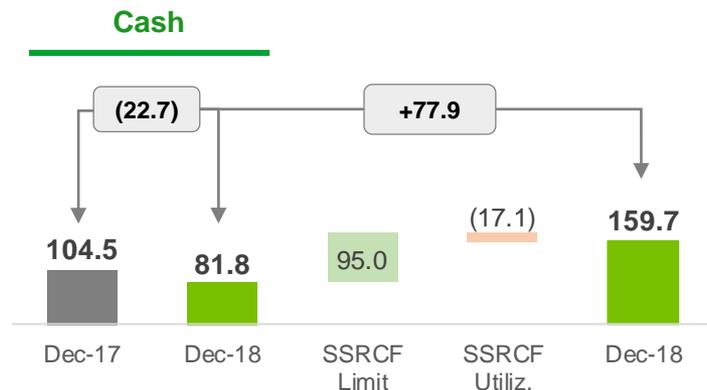


Leverage Ratio

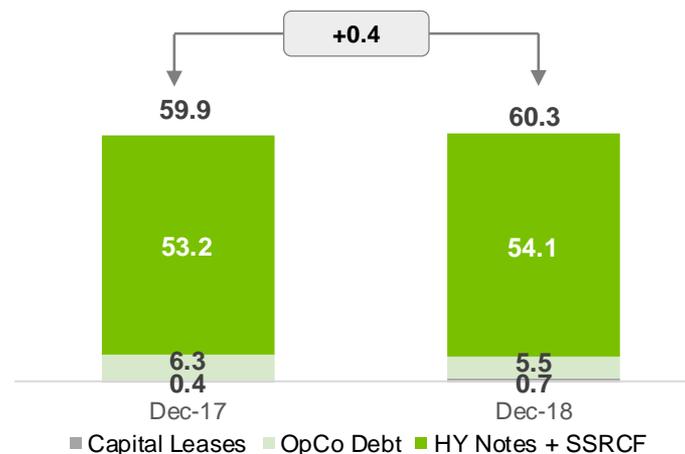
(Net Debt⁽³⁾ / LTM Adjusted EBITDA)



Total Liquidity



Interest Expense⁽⁴⁾



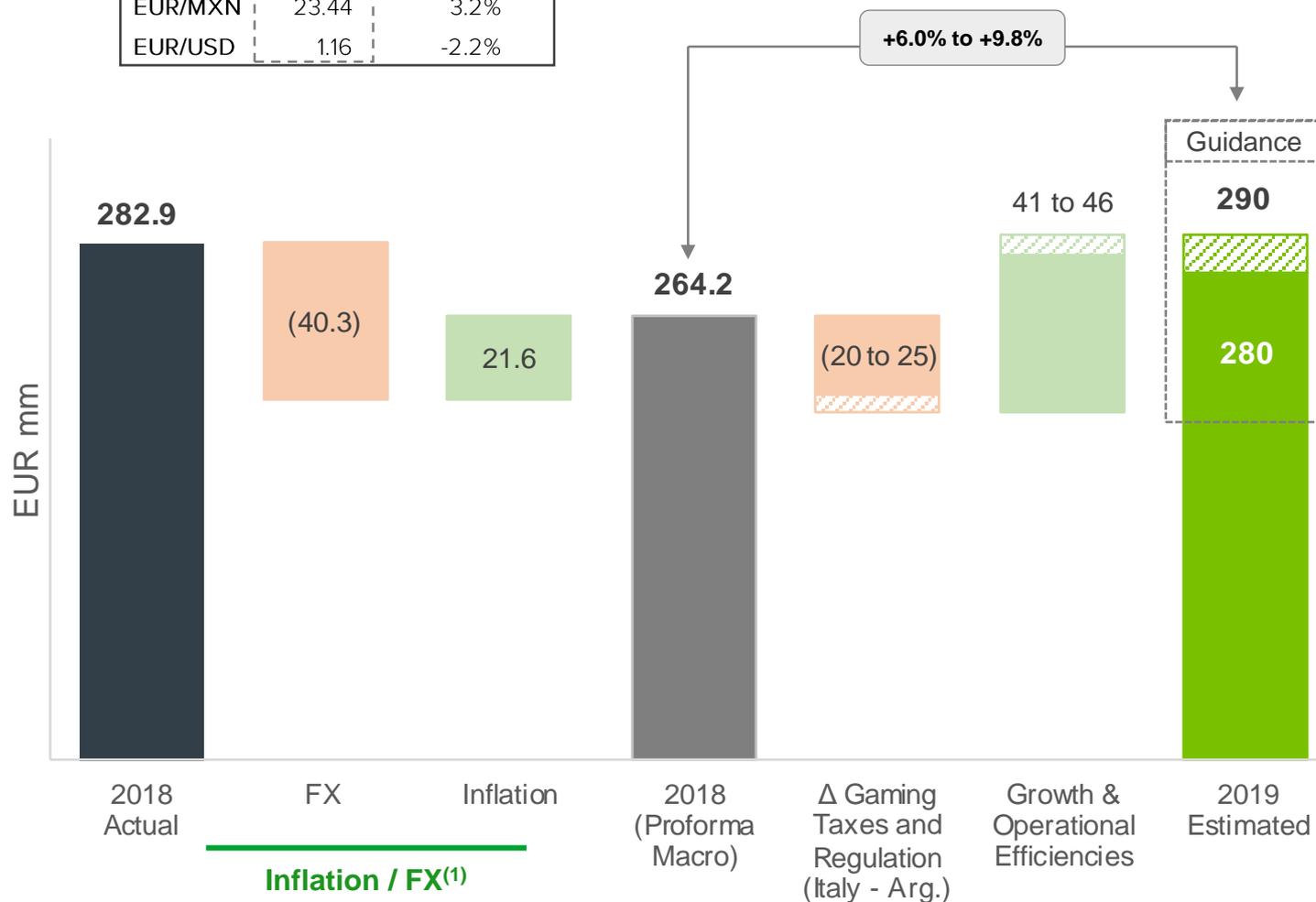
1) Figures reflect consolidated accounts, except where noted otherwise.
 2) Figures include accrued interest and impact of deferred financing fees.
 3) As per corporate financing documents, figures reflect total outstanding principal amounts net of cash and cash equivalents. Figures include accrued interest and impact of deferred financing fees, which, for covenant calculation purposes, would be excluded (i.e. financial debt and leverage would be lower).
 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.

3. Company Outlook

2019 Total Adjusted EBITDA Guidance

Avg. Exchange Rates

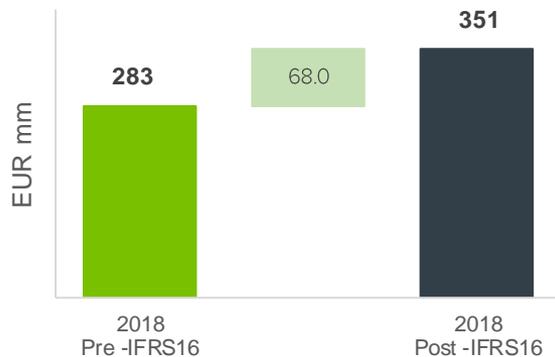
	Estimated	Chg. versus
	2019	2018
EUR/ARS	50.34	52.7%
EUR/MXN	23.44	3.2%
EUR/USD	1.16	-2.2%



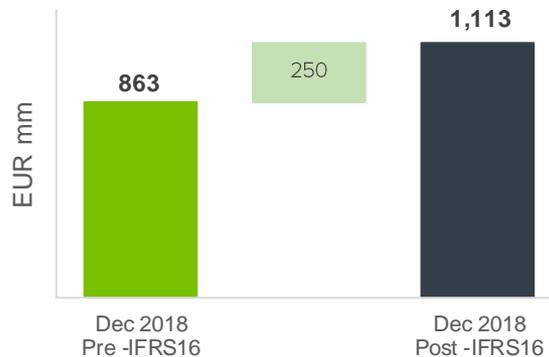
1) Figures based on consensus estimates for 2019 average inflation and exchange rate forwards (source: Bloomberg) as at January 3, 2019.

Preliminary Proforma Impact of IFRS16 on 2018 accounts

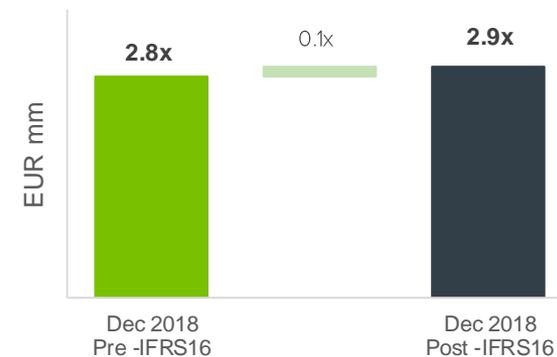
Adjusted EBITDA⁽¹⁾



Total Gross Debt⁽²⁾



Leverage⁽³⁾



Additionally, IFRS16 is expected to have a negative impact of EUR 10 mm on Net Profit, as the capitalization of leases mechanism produces incremental financing costs (non-cash) of EUR 37 mm, which are partially offset by EUR 4 mm lower corporate Income Tax.

1) Based on 2018 results.

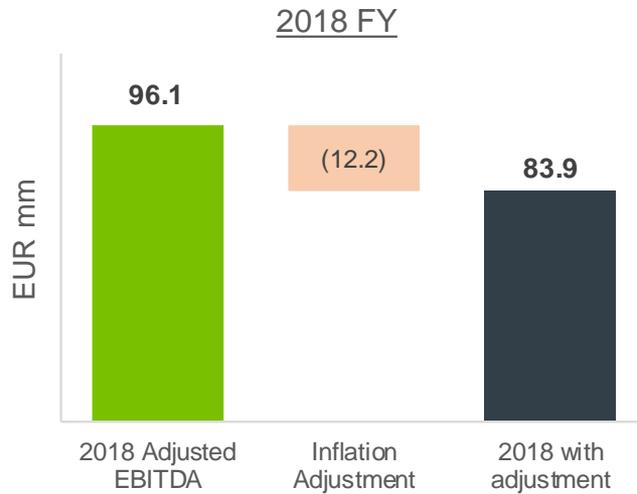
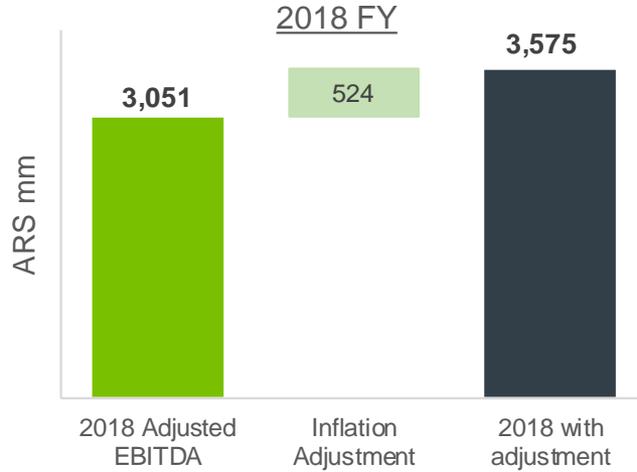
2) Includes OpCo debt and capital leases, HY Notes and drawn amount under the SSRFC. Figures include accrued interest and impact of deferred financing fees.

3) Total Gross Debt as defined above minus Cash on balance, EUR 81.8 mm, as of 31-12-2018.

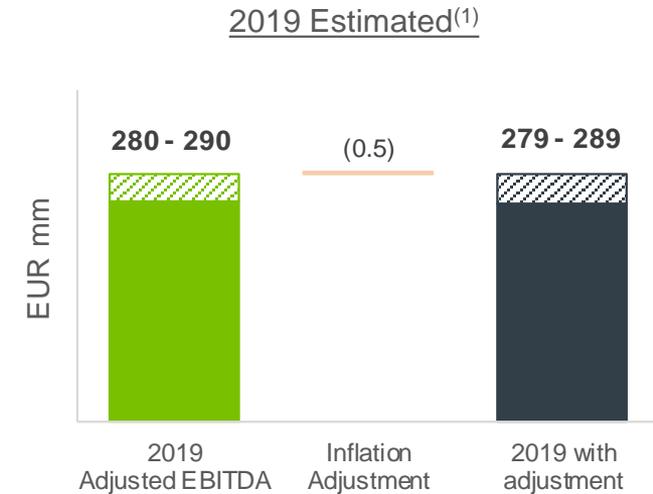
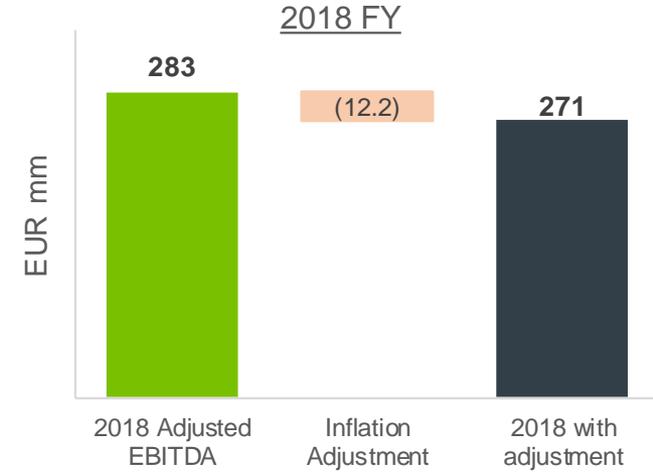
4. Appendix

Argentina and Group Inflation Accounting Adjustment

Argentina

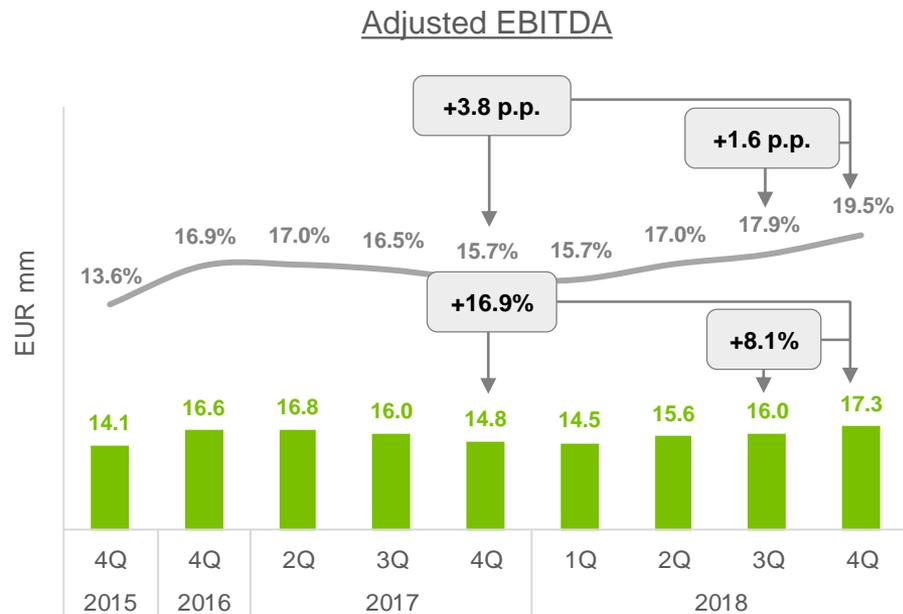
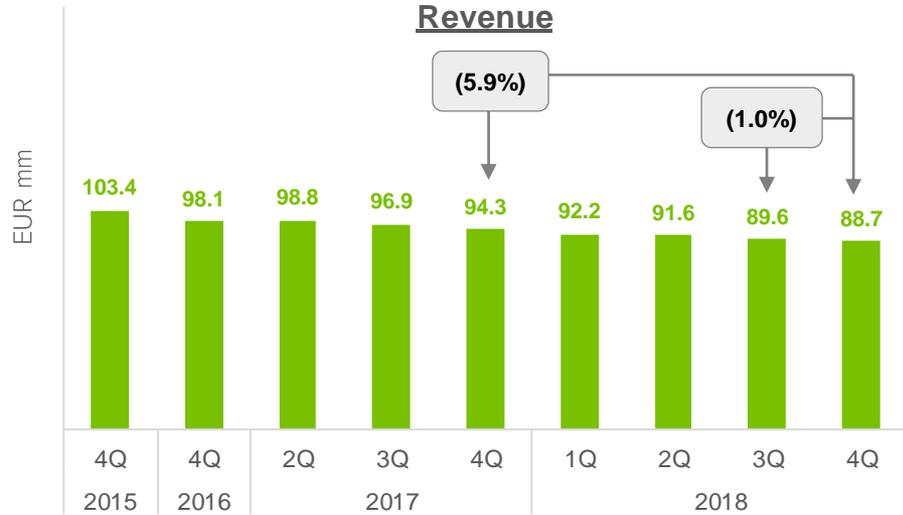


Group

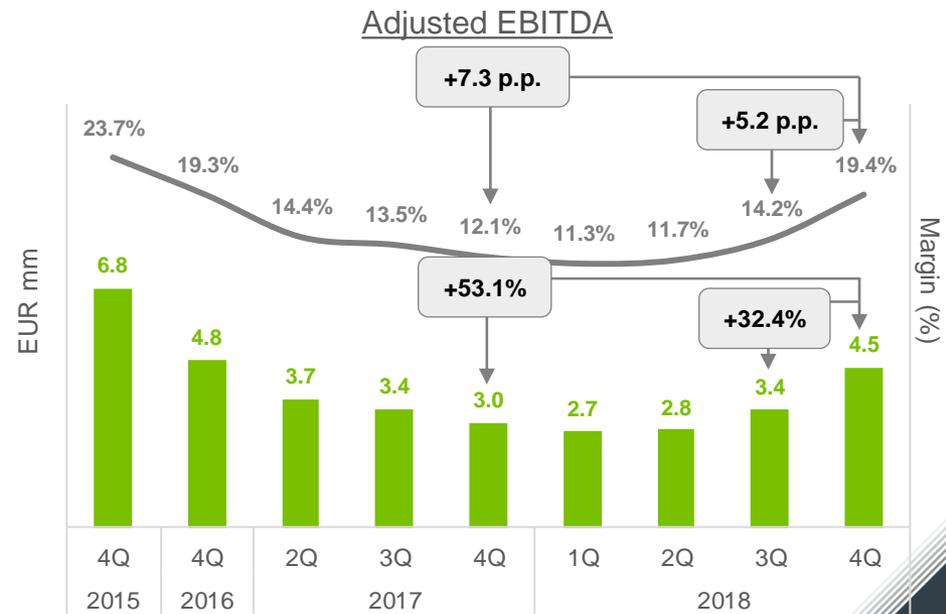
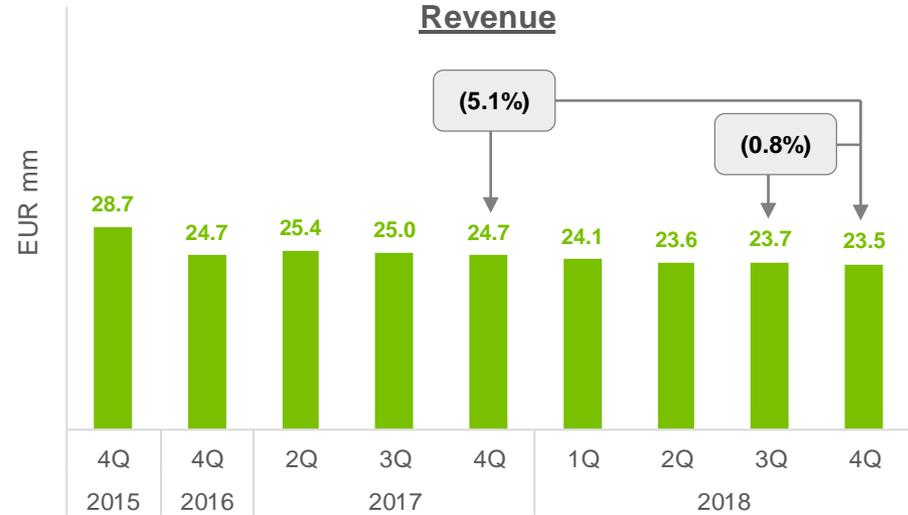


1) Estimates according to FX and inflation forecasts used for year end guidance.

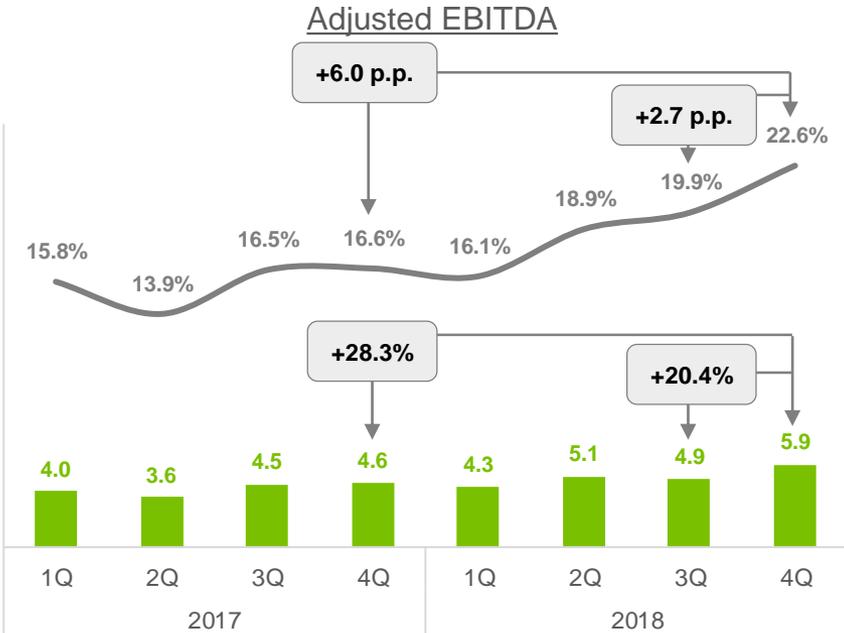
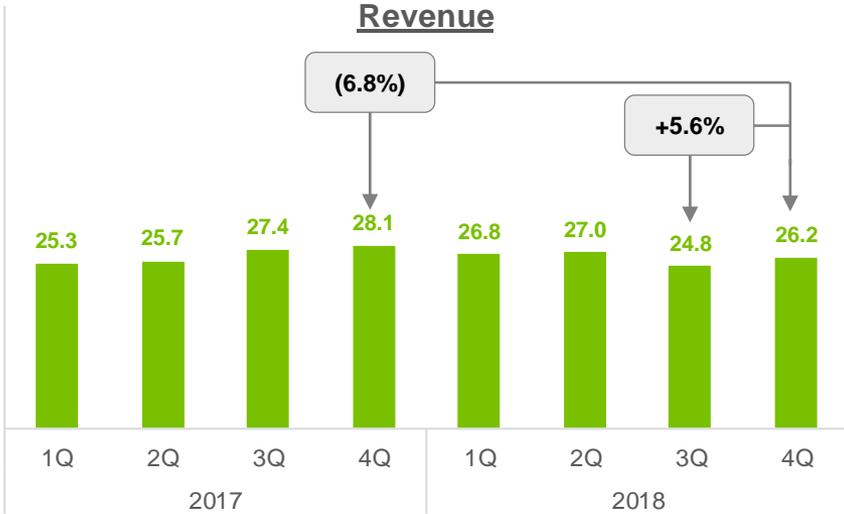
Panama LTM



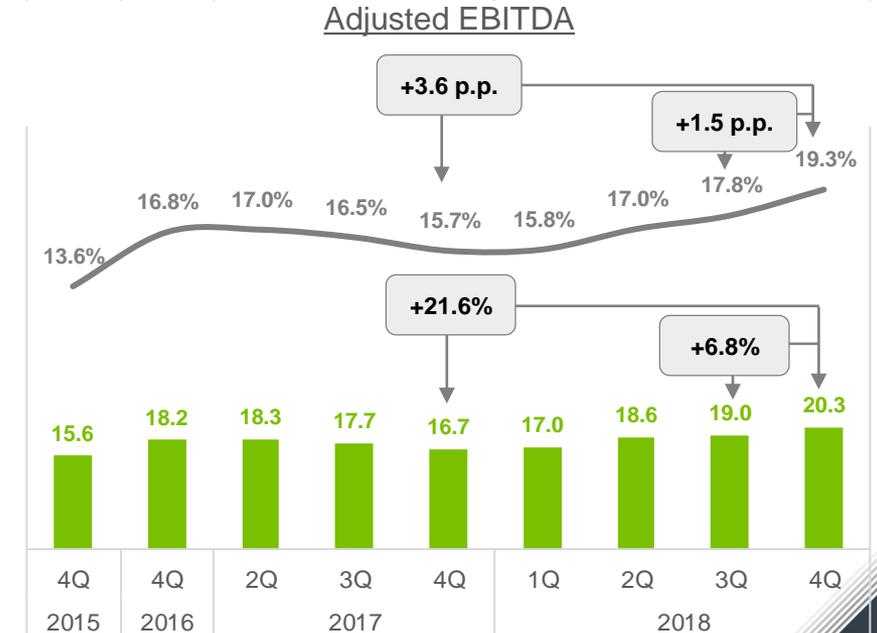
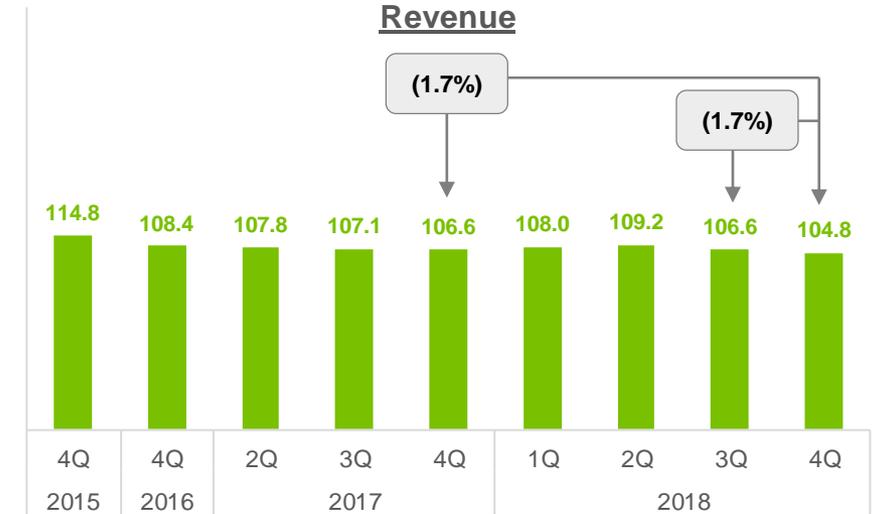
Colombia LTM



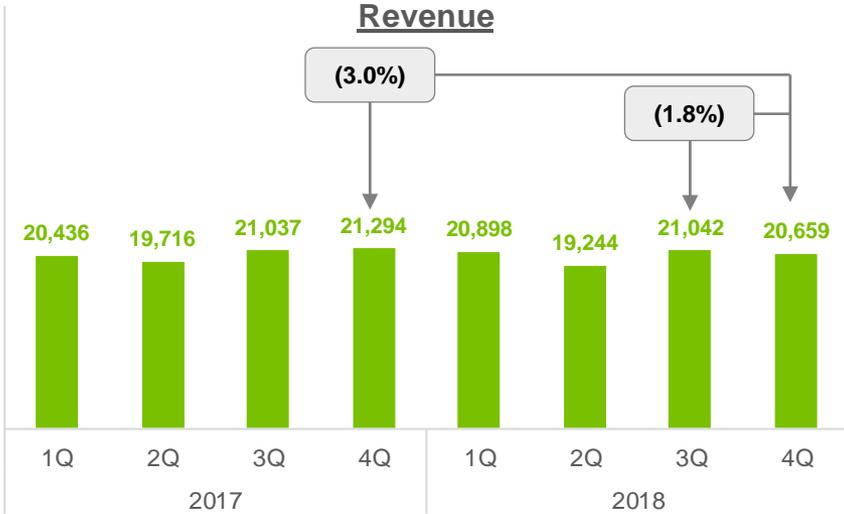
Quarter



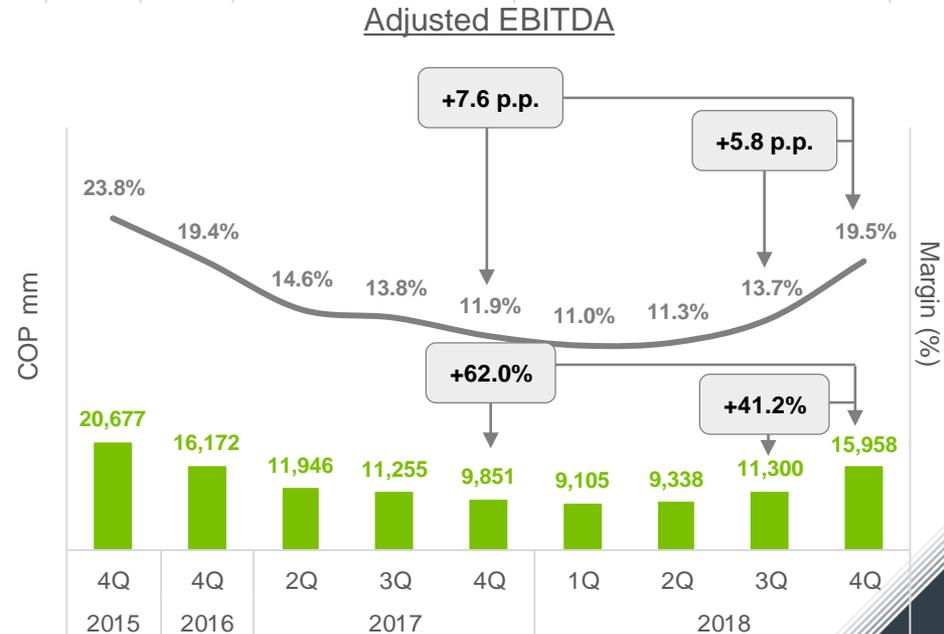
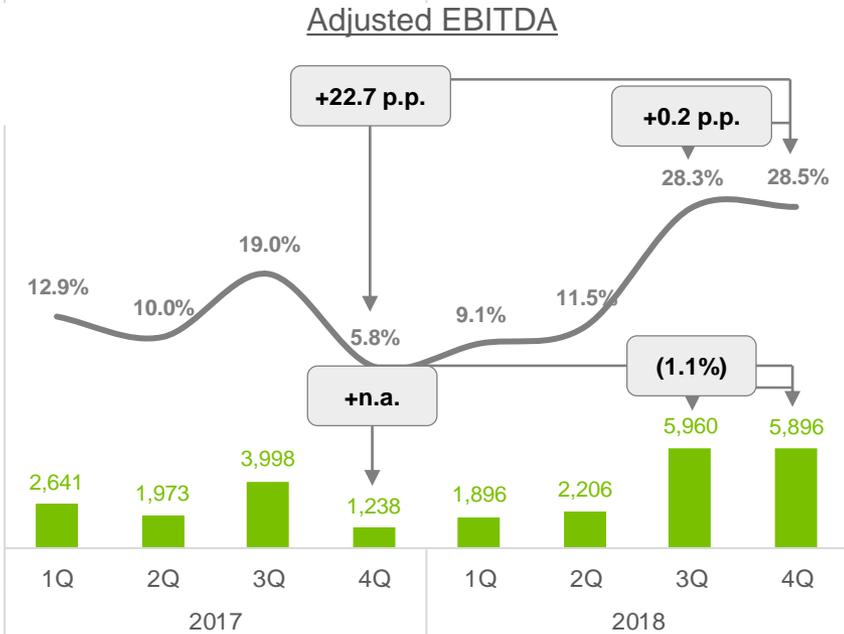
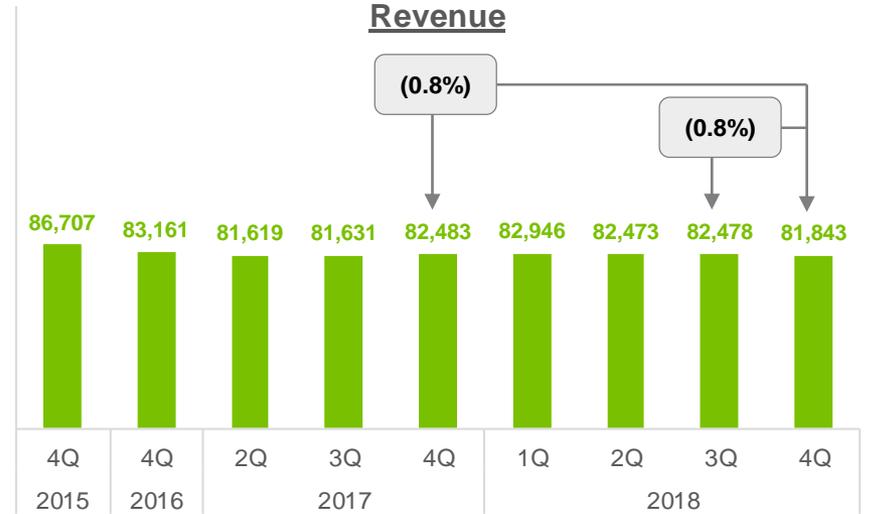
LTM



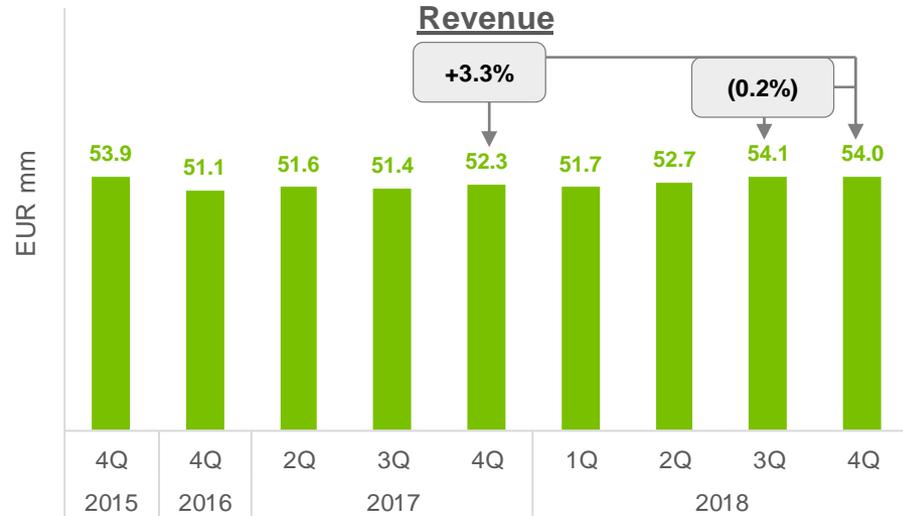
Quarter



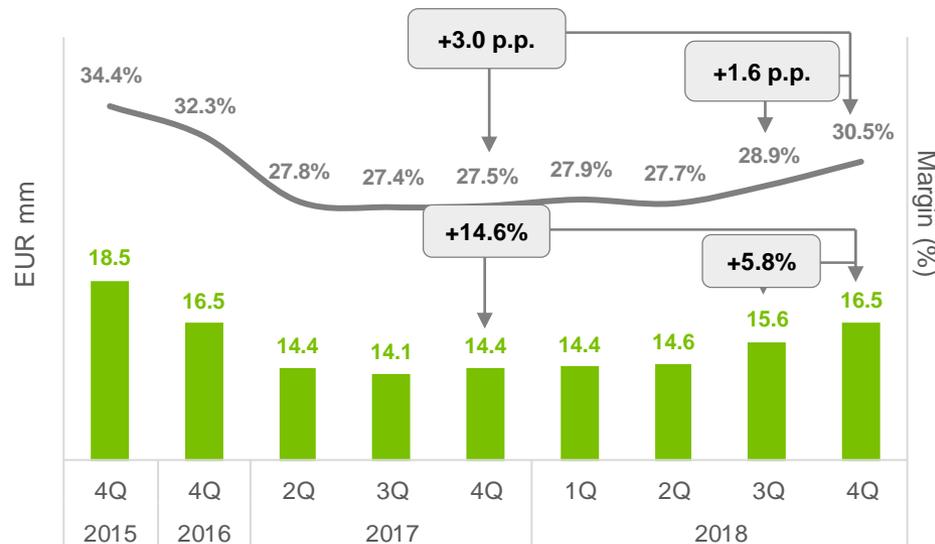
LTM



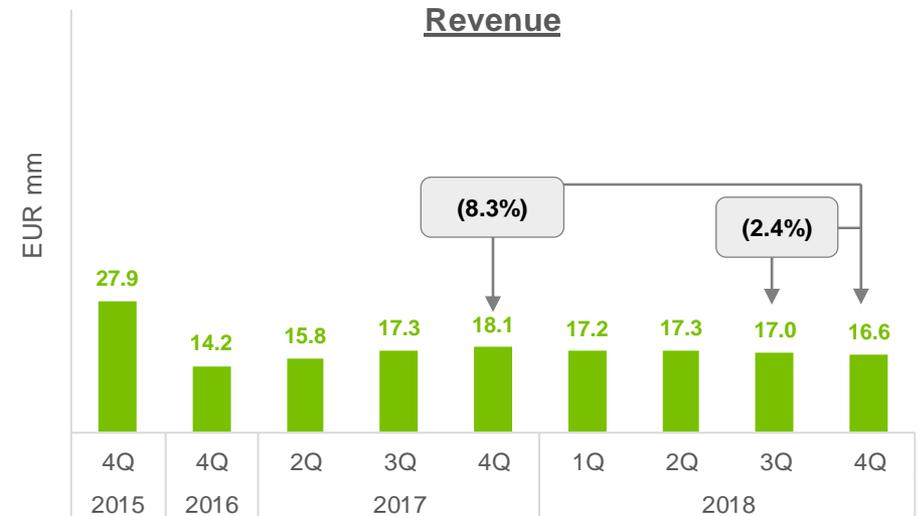
Uruguay - HRU LTM



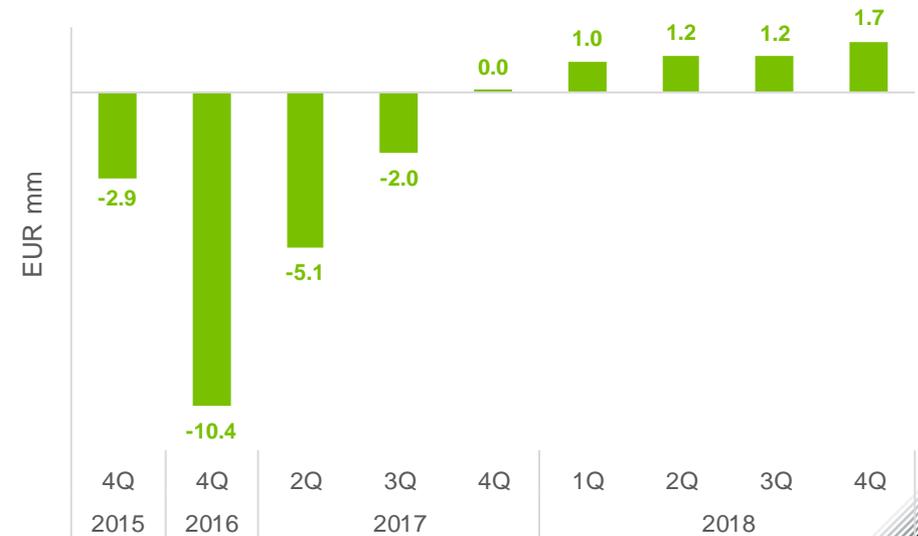
Adjusted EBITDA



Uruguay – Carrasco Nobile LTM



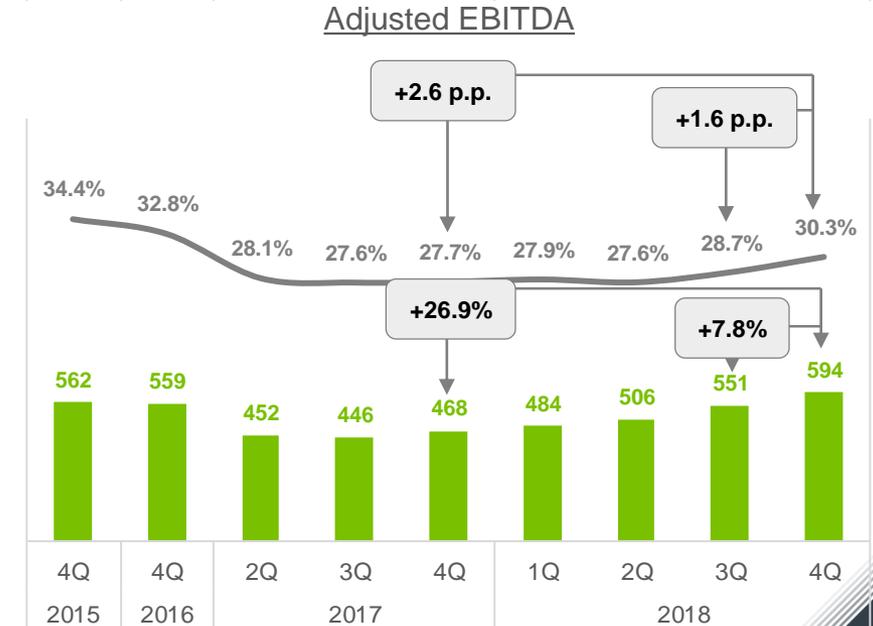
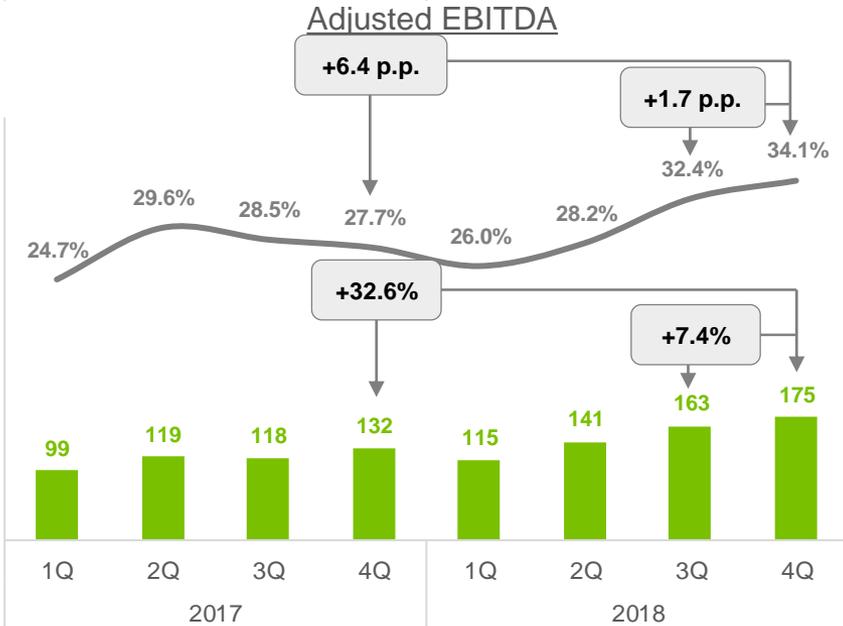
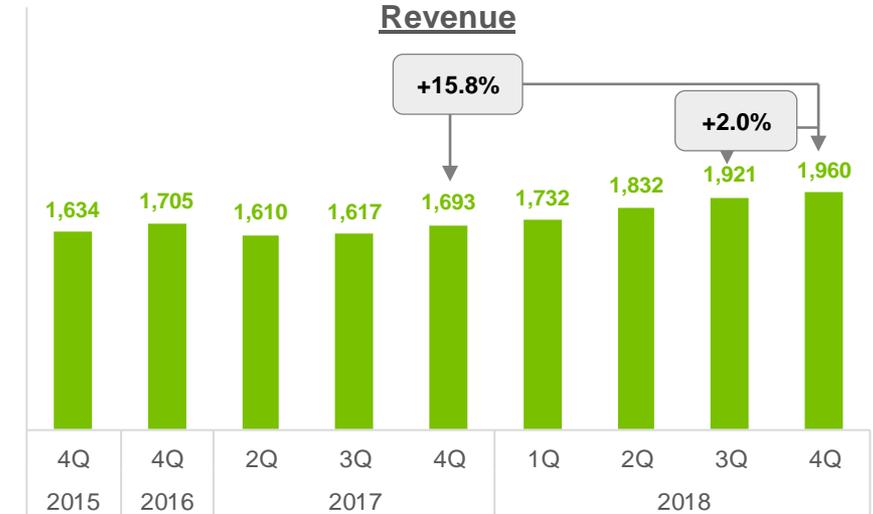
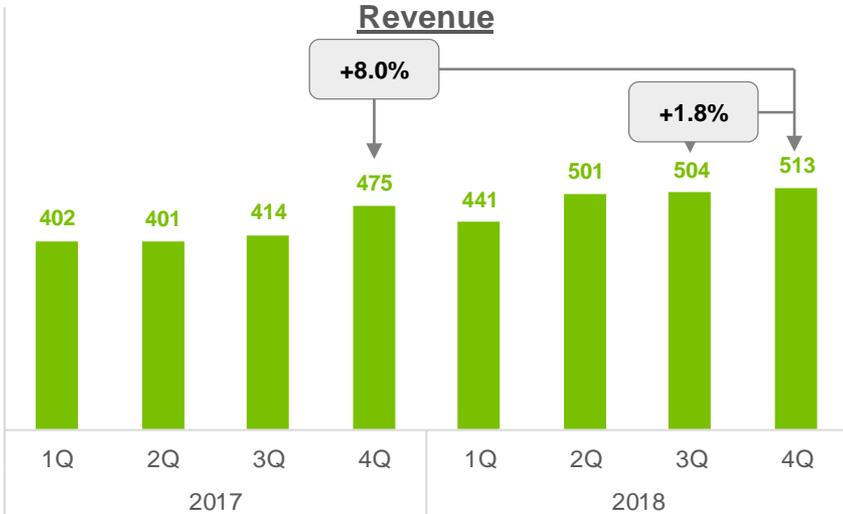
Adjusted EBITDA



Uruguay – HRU (Local Currency)

Quarter

LTM



Uruguay – Carrasco Nobile (Local Currency)

Quarter

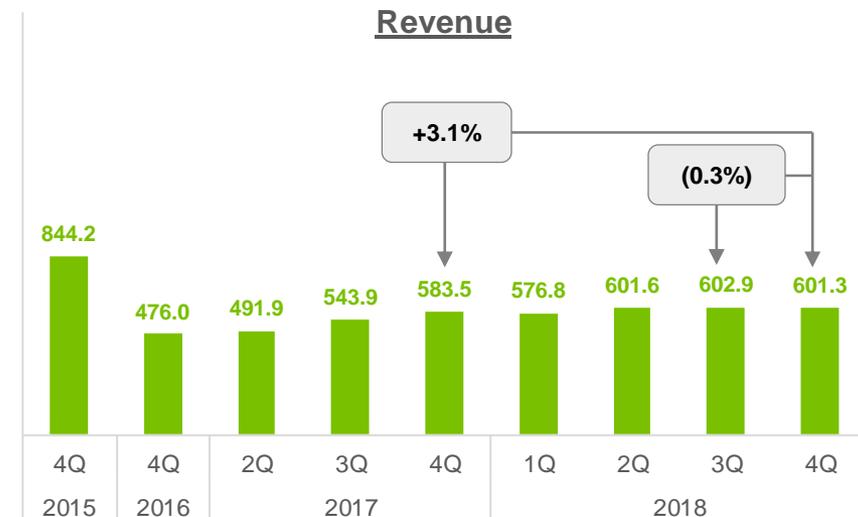
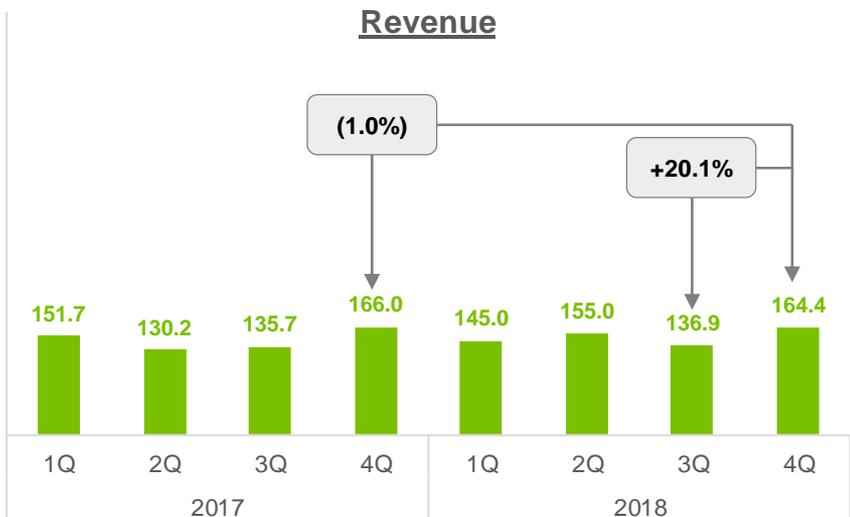
LTM

Revenue

Revenue

UYU mm

UYU mm



Adjusted EBITDA

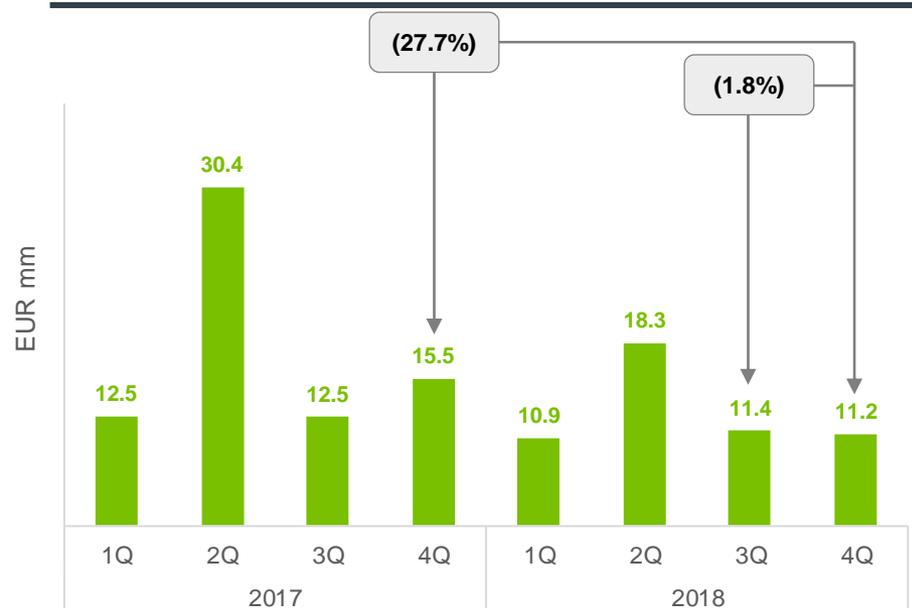
Adjusted EBITDA

UYU mm

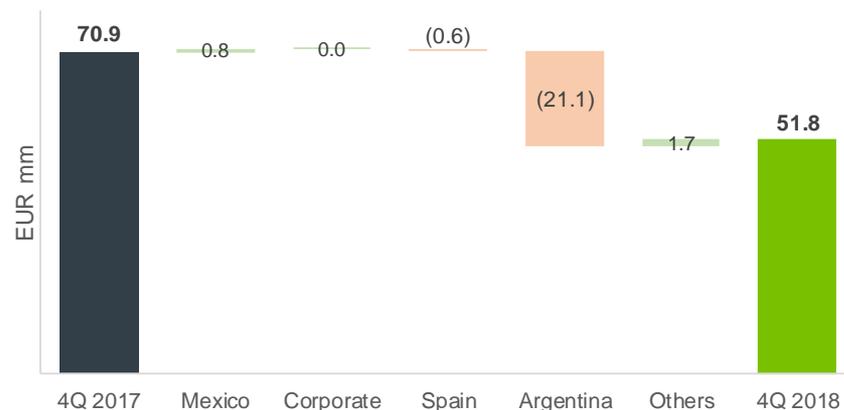
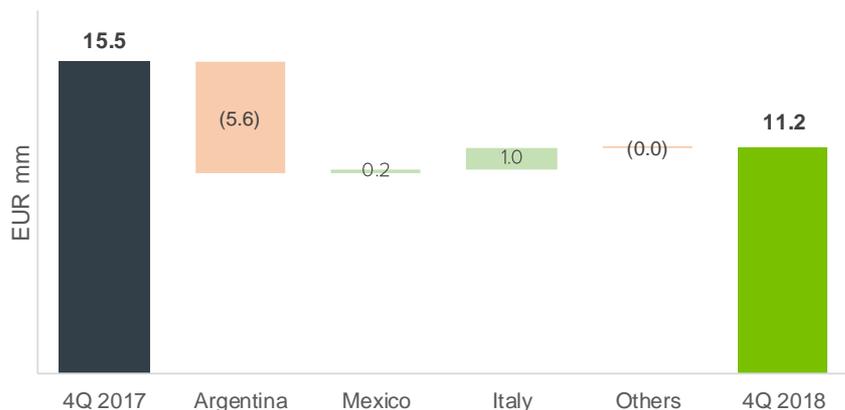
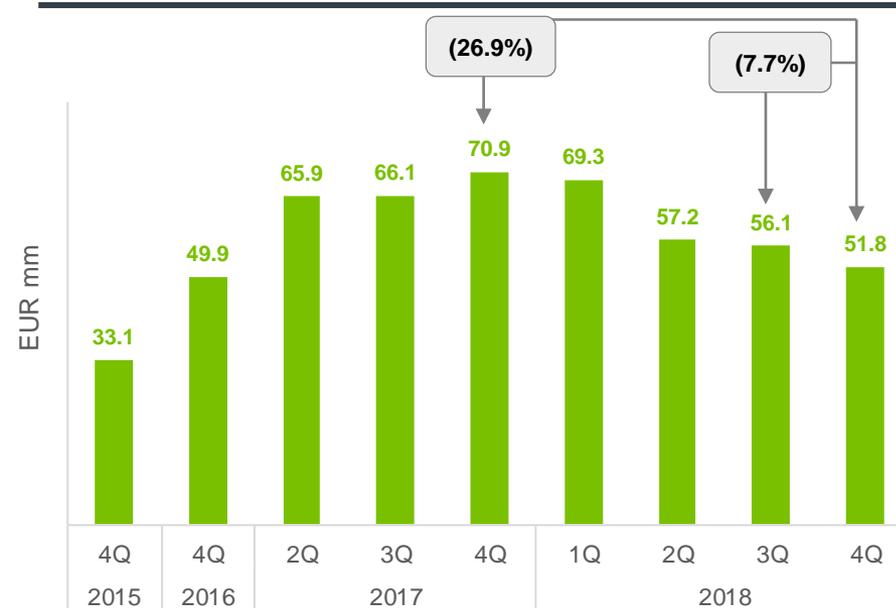
UYU mm



Quarter



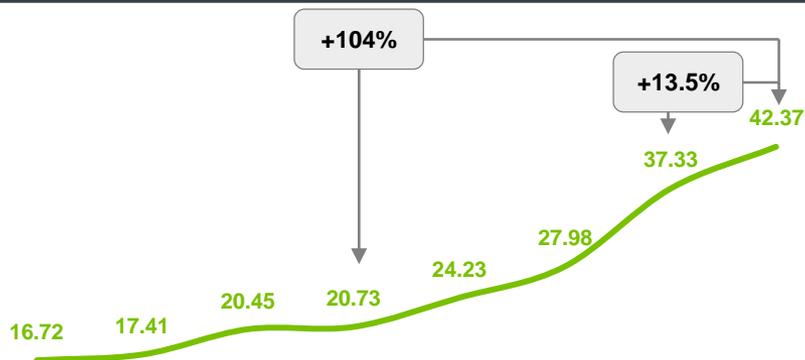
LTM⁽³⁾



1) Figure for 4Q 2016 includes €1.0 mm in addition to CIT paid related to the €2.5 mm EBITDA adjustment in Argentina (@ 41.5% CIT rate).
 2) Does not consider inflation accounting adjustments in Argentina.
 3) Consolidated figures for Argentina in 2015 have been translated to Euros @ Blue Rate; 2016, 2017 and 2018 figures @ Official Rate.

Exchange Rate Evolution (Period Average)

EUR / ARS



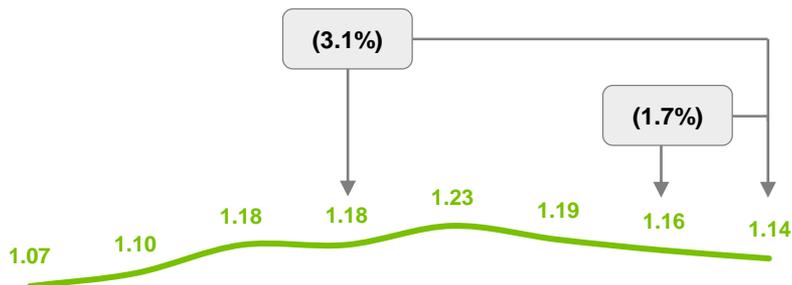
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2017				2018			

EUR / MXN



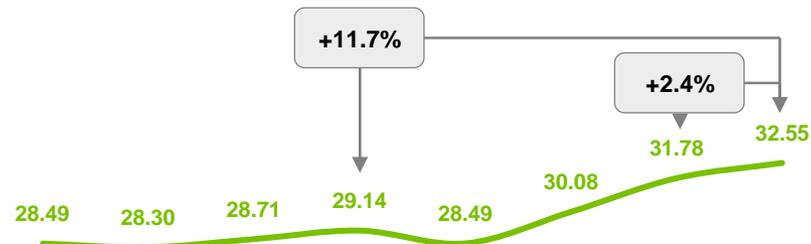
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2017				2018			

EUR / USD



1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2017				2018			

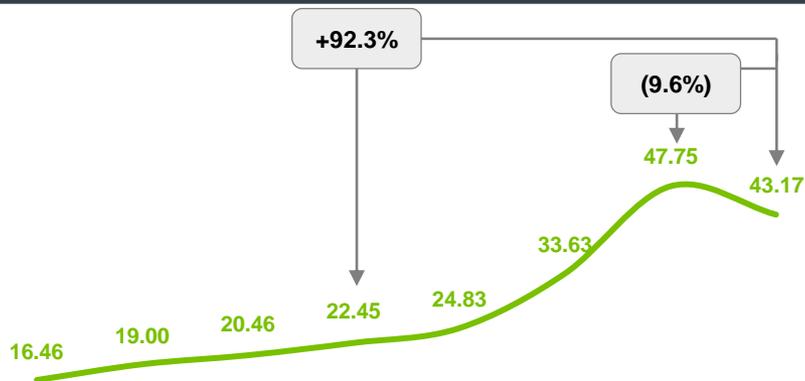
USD / UYU



1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2017				2018			

Exchange Rate Evolution (End of Period)

EUR / ARS



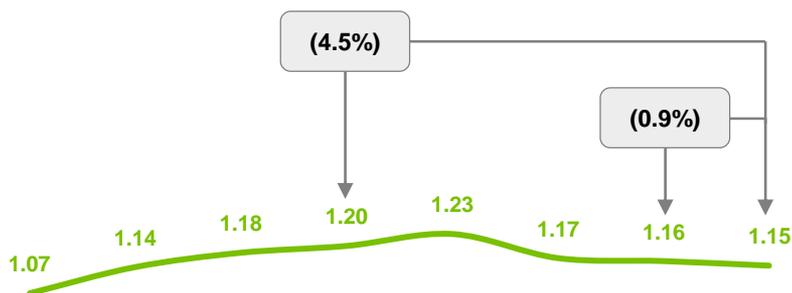
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2017				2018			

EUR / MXN



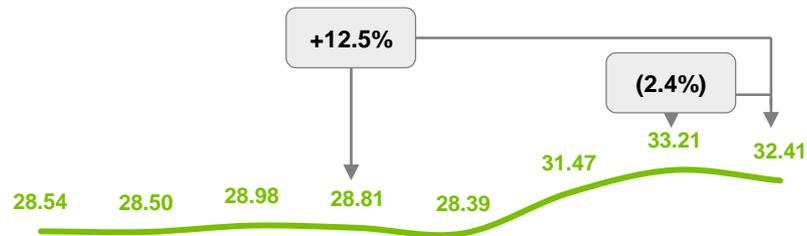
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2017				2018			

EUR / USD



1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2017				2018			

USD / UYU



1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2017				2018			



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