



Deutsche Bank and UBS Gaming Investment Forum at G2E

Las Vegas

October 3-4, 2011

Disclaimer

This presentation does not constitute or form part of, and should not be construed as, any offer or invitation to subscribe for, underwrite or otherwise acquire, any securities of the Company or any member of its group nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase any securities of the Company or any member of its group or any commitment whatsoever.

THIS DOCUMENT MAY NOT BE DISTRIBUTED AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY DISTRIBUTION OR REPRODUCTION OF THE ATTACHED DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED.

This presentation comprises publicly available information and the Company undertakes no obligation to update this information after the date hereof. The information contained in this presentation is for background purposes only and is subject to amendment, revision and updating. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information contained herein and no reliance should be placed on it. None of the Company, their advisers or any other person accepts any liability for any loss howsoever arising, directly or indirectly, from the issue of this document or its contents.

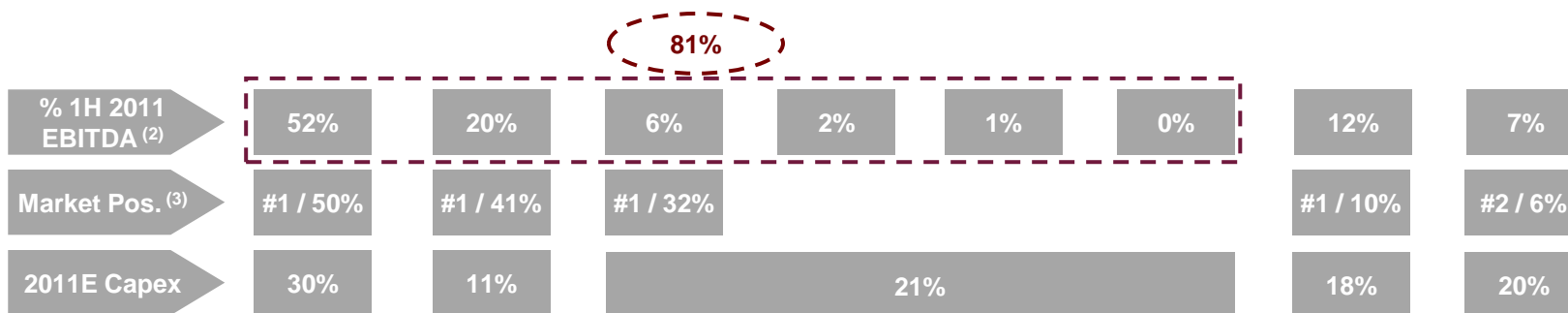
This presentation includes certain forward-looking statements. Actual results could differ materially from those included in the forward-looking statements due to various risks and uncertainties, including but not limited to changes in business, economic and competitive conditions, regulatory reforms, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings and availability of financing.

Codere at a glance



- Manages 54,623 machines, 191 gaming halls, 813 betting locations and 3 racetracks
- #1 gaming hall operator in the Province of Buenos Aires
- #1 gaming hall operator operator in Mexico
- #1 casino operator in Panama
- #1 bingo operator in Italy
- #2 AWP operator in Spain
- Leading gaming operator in other growth markets

	Latin America						Europe		
	Prov. of Bs As	Mexico	Panama	Colombia	Uruguay	Brazil	Italy	Spain	Total
Machines ⁽¹⁾	5,065	19,710	3,267	6,271	1,677		3,454	15,179	54,623
Gaming Halls	14	95	12	51	4		14	1	191
Betting Locations		92	81		23	6		611	813
Racetracks		1	1		1				3
Internet									✓



(1) Includes machines from different businesses in each country
 (2) Excludes Corporate Overhead
 (3) Codere estimates. Measured differently, depending on the product offering in the respective countries

Growth drivers are not directly linked to economic cycles

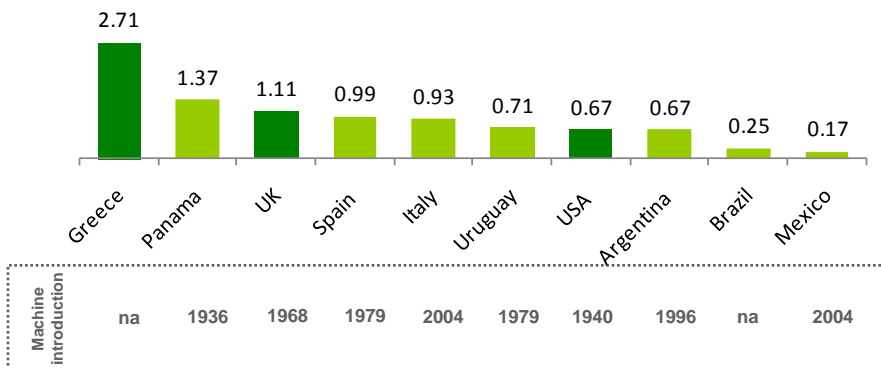
Increasing gaming as % of GDP

- 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

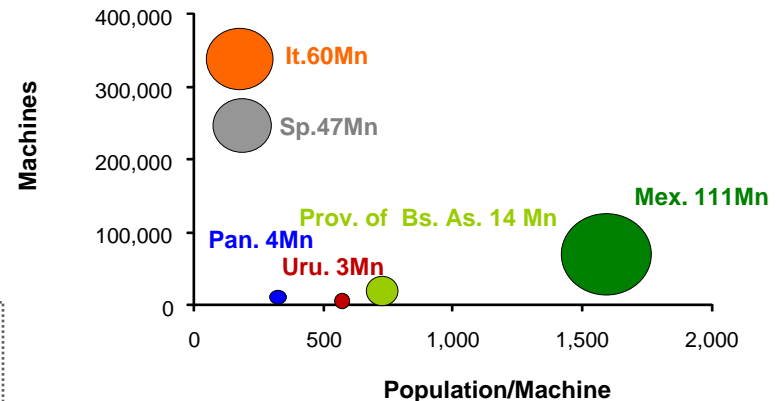
- Strategic alliances
 - Attracting best partners, successful partnership dialogue
- Driving consolidation
 - Leadership in core markets, successful integration of acquisitions, cross-fertilization of best practices

GGY as % of GDP (1)



1- Gross Gaming Yield 2010 GBGC Report (data 2007)

Population per machine (2)



2- Codere estimates

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

Gaming hall in the Province of Buenos Aires

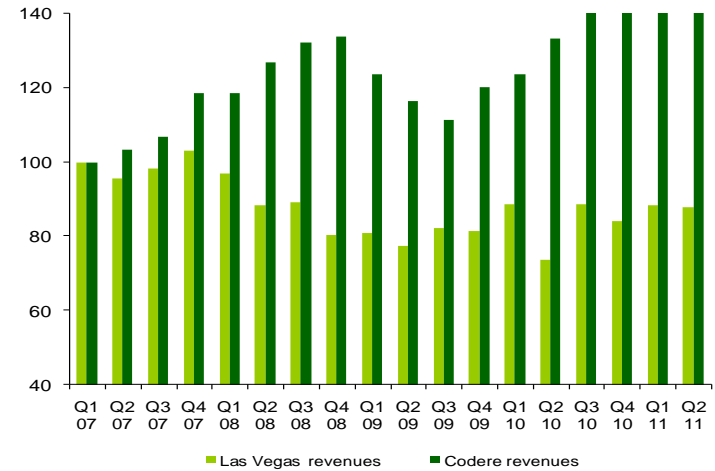


Codere's business model

Characteristics

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

Codere vs. Las Vegas revenues



Regional model

vs.

Destination model

Regulation

High

Low

Target market

Local clientele

Tourist

Stakes / prizes

Low

High

Capital intensity

Low

High

Marketing

Restricted

Permitted

Taxes

High

Low

Number of players / licensees

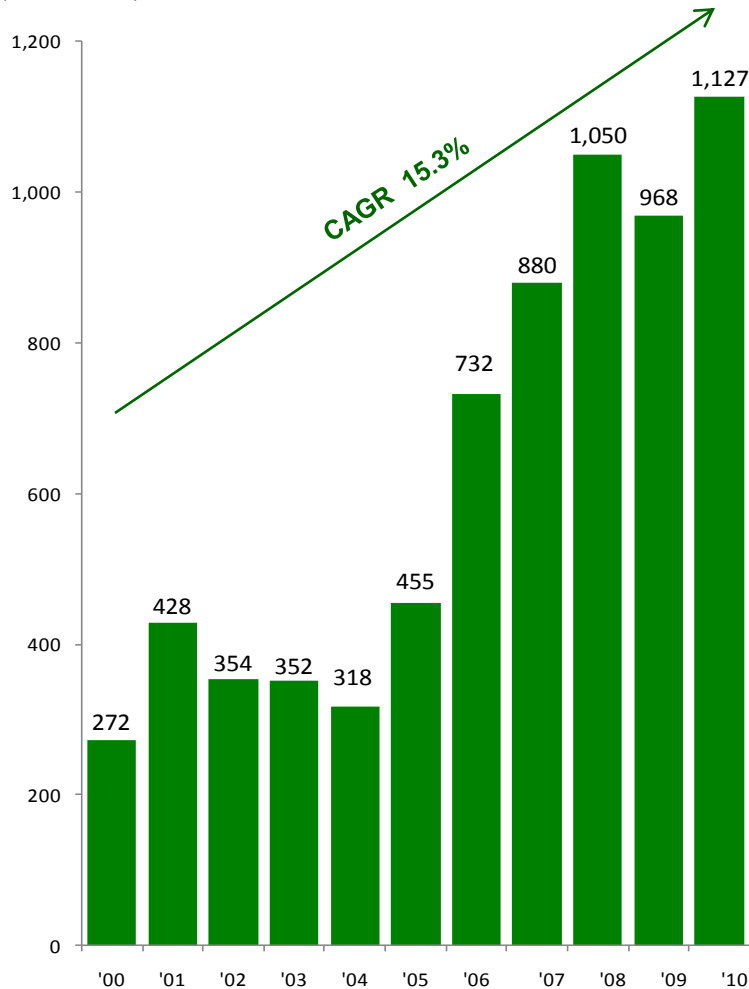
Low

High

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

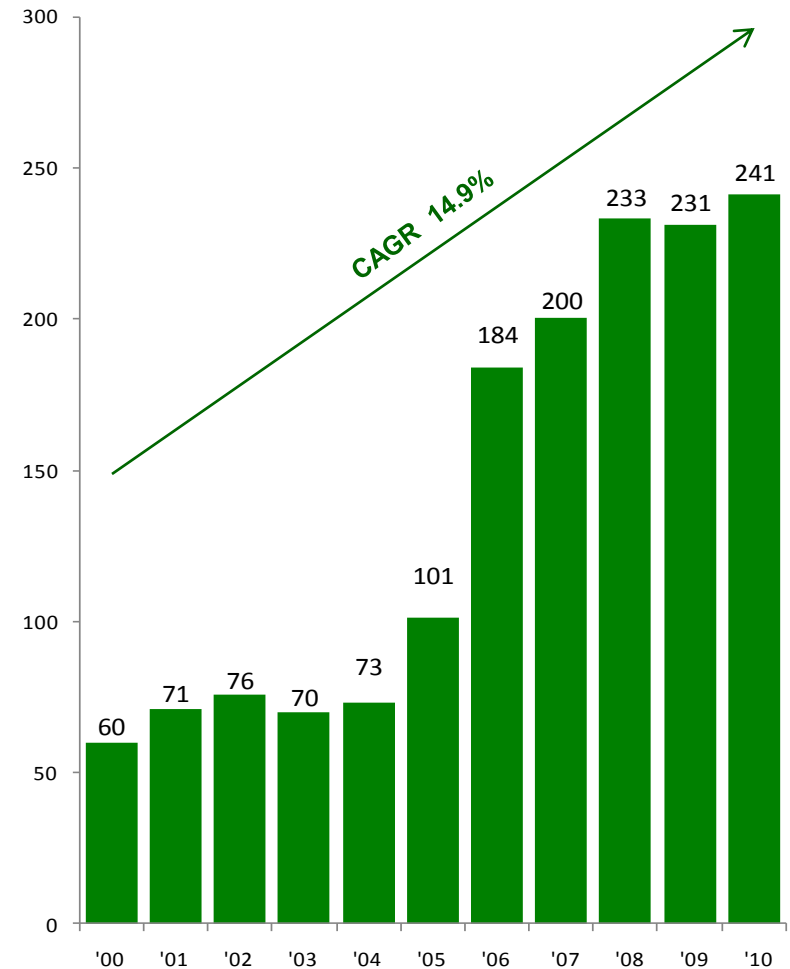
Revenues

(€ in millions)



EBITDA

(€ in millions)



Notes: Discontinued operations are excluded between 2004 and 2008
 Gains or losses on asset disposals are excluded from EBITDA since 2008
 Figures for 2000-2004 are in Spanish GAAP, thereafter in IFRS

Argentina – Province of Buenos Aires

Market

Key value drivers

- Leadership position (c. 50% market share with 14 out of 46 halls) in fast growing market.
- Significant unmet demand resulting from limitation on number of licenses (regional monopolies)

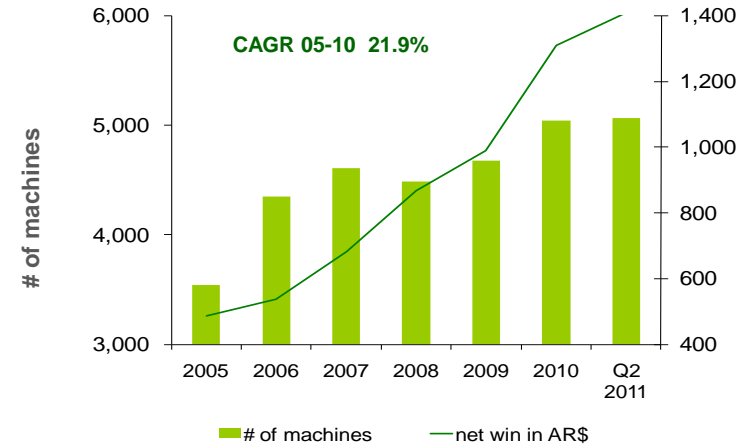
Outlook

- Optimization of hall locations and capacity increase (7%-10% growth expected FY2011)
- Continued optimization of park via installation of coinless systems (i.e. TITO)

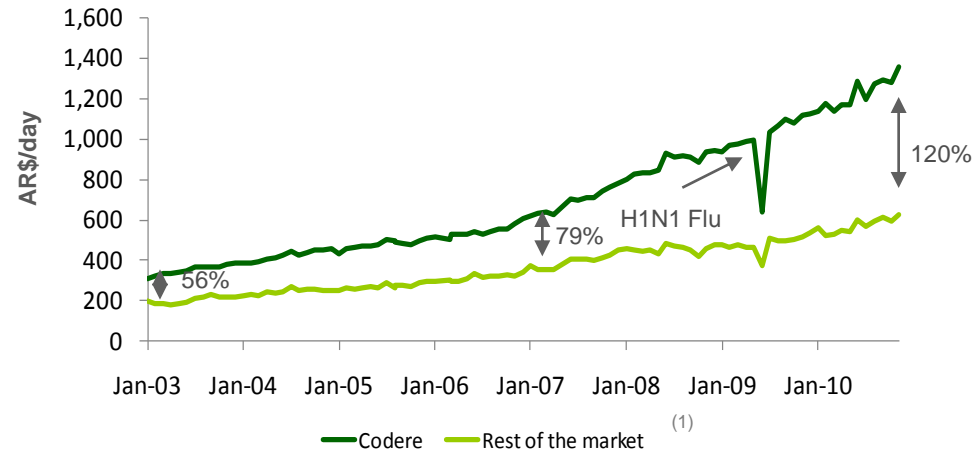
Evolution of machines per hall

Hall	2005	Q2 2011	Var. %
SAN MARTIN	485	590	22%
LOMAS DEL MIRADOR	115	658	472%
LA PLATA	366	558	52%
LANUS	388	512	32%
SAN JUSTO	351	410	17%
MORON	348	471	35%
SAN MIGUEL	312	388	24%
LOMAS DE ZAMORA	256	297	16%
MAR	224	209	(7%)
SOL	179	298	66%
TEMPERLEY	115	129	12%
RAMOS MEJIA	186	312	68%
PEATONAL	121	121	0%
CENTRO	99	112	13%
TOTAL	3.545	5.065	43%

Net win vs. machines



Net win CDR vs. competitors



(1) Codere estimates

Market

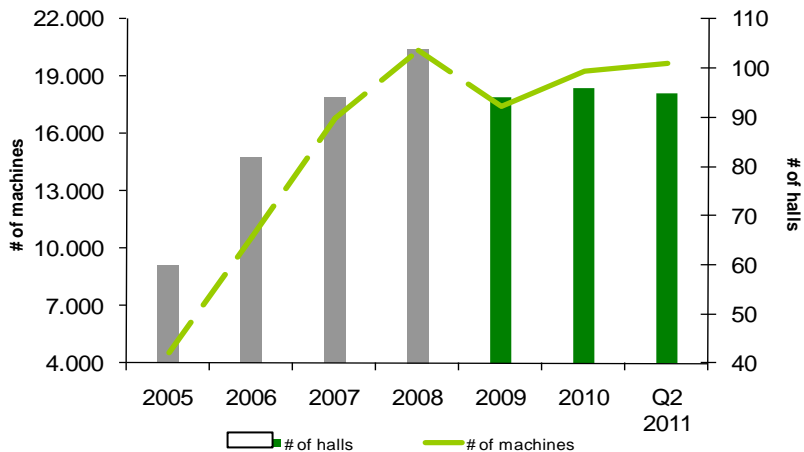
Key value drivers

- Leading position (c.41%) in recently regulated, growing market
- Growth through machine deployment
- Net win impacted by regulation and technological changes

Outlook

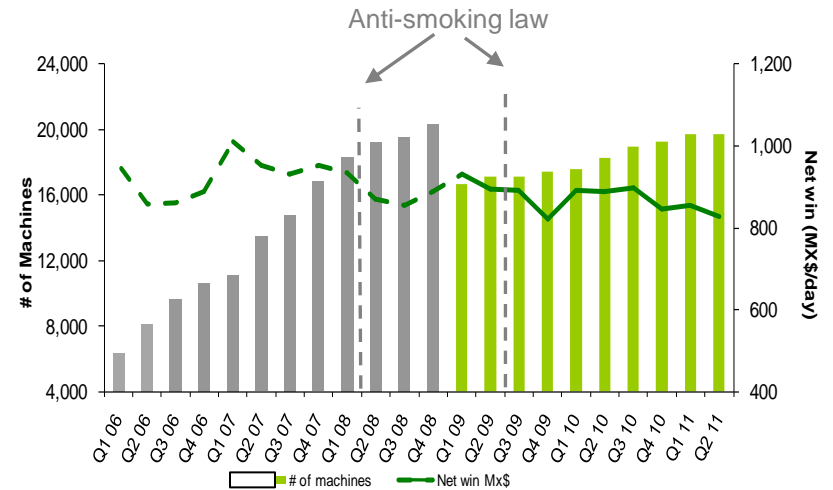
- Improve net wins via improved competitive position of Joint Opcos including hall refurbishments to adapt to anti-smoking regulation
- Continued machine deployment (5%-7% growth expected FY2011)
- Improvement of regulatory framework

Machine and hall evolution ⁽¹⁾



(1) Data shown for the Caliente part of our Mexican operations beginning 2009 corresponds only to the halls included in the agreements signed in July 2010.

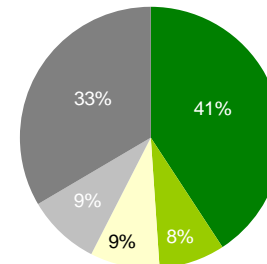
Net win vs. machines ⁽¹⁾



Gaming hall permits ⁽²⁾

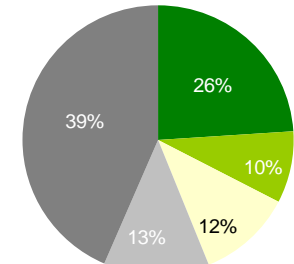
In operation

233



Total

513



■ Codere
 ■ Caliente
 ■ Cirsa
 ■ Televisa
 ■ Others

(2) Codere estimates

Market

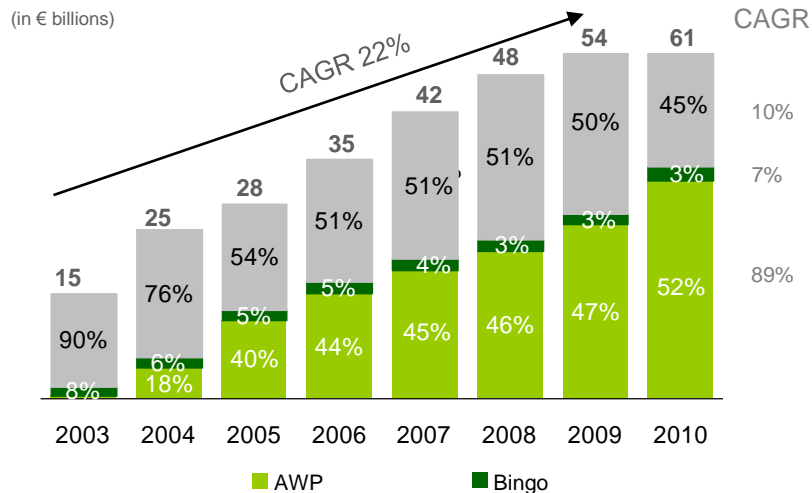
Key value drivers

- Relevant presence in fast growing market via 3 businesses:
 - 14 gaming halls with AWP and VLTs and bingo (10% market share)
 - 1 of 10 network concessionaires with 1,359 VLT rights and 9,000 interconnected AWP
 - Machine operation with 2,765 AWP
- Growth driven by machine deployment

Outlook

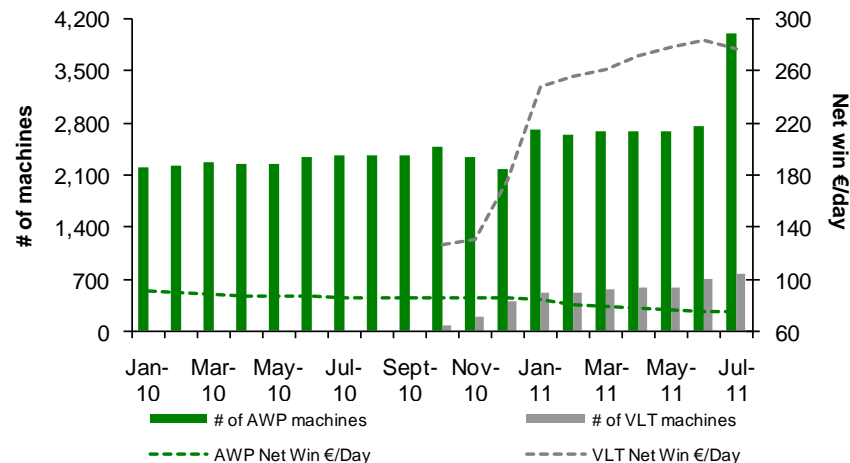
- Introduction of VLTs - roll-out started in October 2010
- Selected acquisitions (AWP machine operators, halls and/or VLT rights)

Italian gaming market



Source: AAMS

Net win vs. machines



Machine Comparison

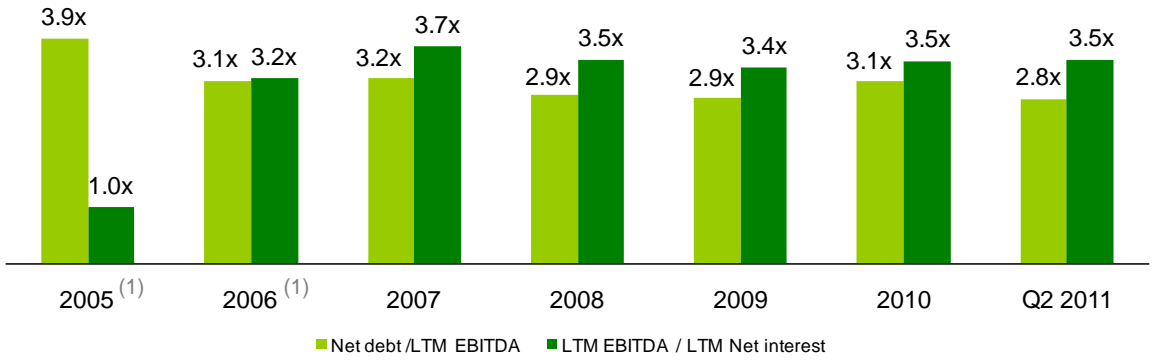
	VLT	AWP
Payout	85%	75%
Max. prize	€5,000 - €500K	€100
Taxes (amount wagered/net win)	2.8%/18.6%	13.4%/53.6%
Location	Bingo halls LBOs Gaming halls	Bars, cafes Bingo halls
Net win Q2 2011	€302.5	€72.0

Strong growth results from substantial investment in the business while generating robust growth in cash

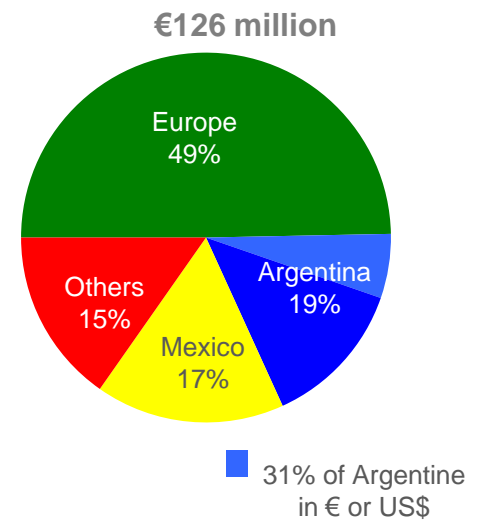
(€ in millions)	2006	2007	2008	2009	2010	CAGR 06-10
EBITDA	176	200	233	231	241	8.2%
(-) Net interest	55	56	66	69	69	5.8%
(-) Taxes	41	41	47	37	45	2.4%
Operating cash flow	80	104	120	126	126	12.0%
(-) Maintenance capex	64	74	80	63	46	(7.9%)
Discretionary cash flow	16	30	40	63	80	49.5%
(-) Growth capex	217	272	61	23	95	(18.7%)
Free cash flow	(201)	(242)	(22)	40	(15)	n.a.

...maintaining prudent leverage ratios and long-dated debt.

Prudent leverage



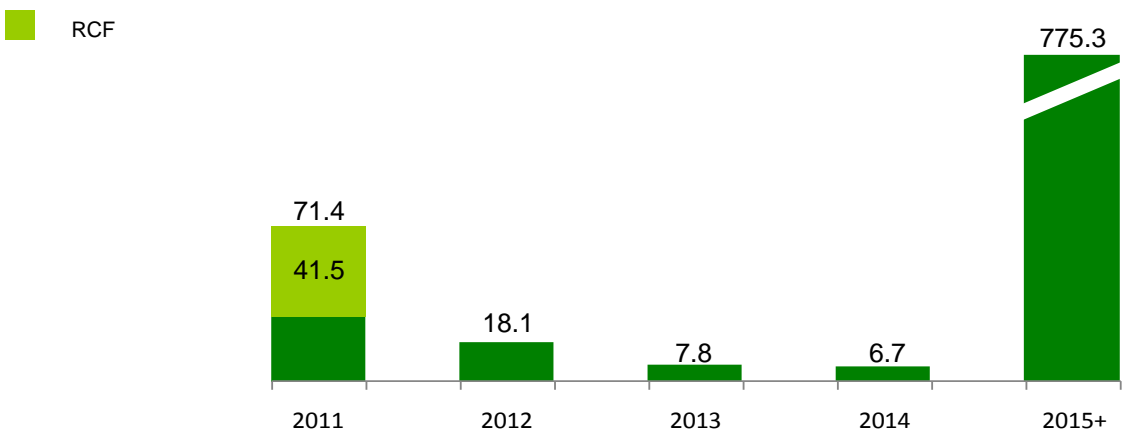
Cash as of June 30, 2011



(1) 2005-2006 EBITDA not adjusted for gains or losses on asset disposals

Maturity profile

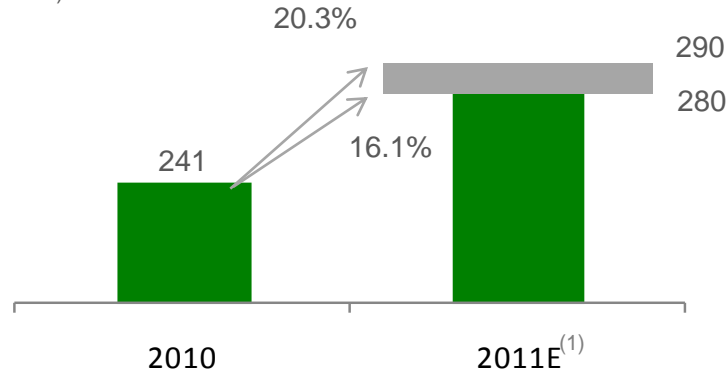
(€ in millions)



Expect to generate strong EBITDA growth supported by investments in our key markets

EBITDA

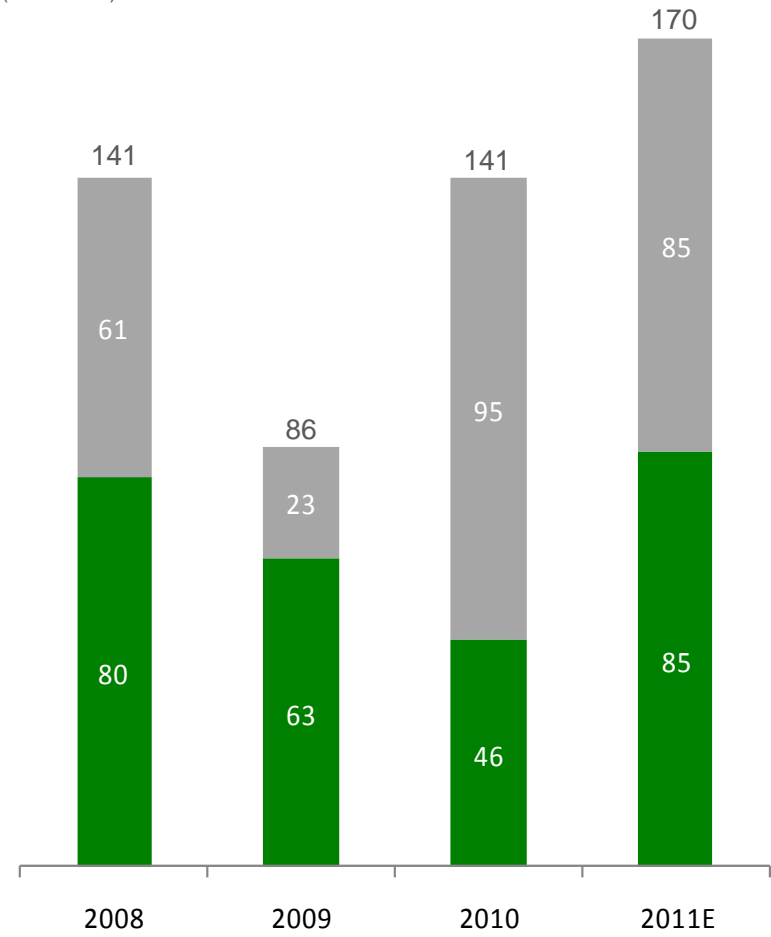
(€ in million)



(1) At August 2011 foreign exchange rates

Total Capex

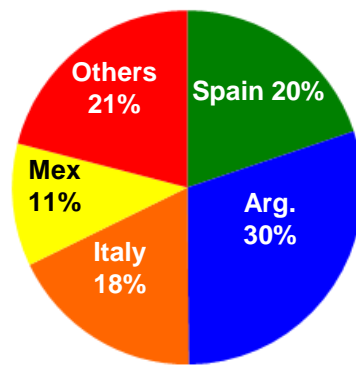
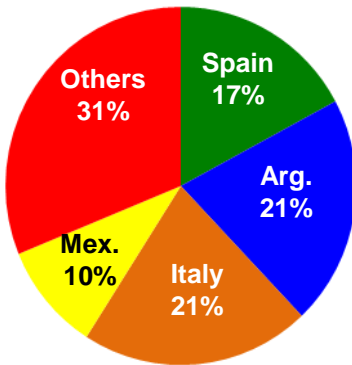
(€ in million)



Capex

2010

2011E



■ Maintenance ■ Growth

Key investment highlights

Compelling growth story in Latin America and Italy

- Strong track record of organic and non organic growth
- Low gaming penetration in a context of high GDP growth rates in Latin America
- Well positioned for legalization of gaming halls in Brazil and launch of on-line activities in Latin America
- Competitive advantage in nascent VLT market in Italy

Leading position in all markets

- #1 gaming operator in the Province of Buenos Aires, in Mexico and casino operator in Panama
- Leading market position in Italy (#1 in bingo) and Spain (#2 in AWP machines)
- Market share of c. 50% in Argentina and in c. 41% Mexico, the two largest markets
- Entrenched operator with key local relationships and licenses in a highly regulated market
- First mover advantage in most markets

Strong management team and operations

- Experienced management team and Board with unique knowledge of the business
- Proven track record navigating market cycles
- Unrivaled local market expertise
- Six years reporting as a public company

Strong balance sheet and cash flow profile

- Limited near-term maturities
- Cash generative business
- Low maintenance capex
- Flexible investment program

Unique international gaming footprint with exceptional growth potential



For further information, please contact:

Investor Relations Department

Tel. +34 91354 2819
inversor@codere.com
www.codere.com