



Corporate Overview

U.S. Roadshow

March 2011

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Codere Participants

- David Elízaga- Chief Financial Officer
- Lily Arteaga- Director of Investor Relations

Agenda

- Executive Summary
- Strategy and business model
- Financial overview and capitalization
- Growth and business plan
- Supplementary materials



Executive summary

Codere at a glance



- Manages 53,572 machines, 129 bingo halls and 597 betting shops, 13 casinos and 3 race tracks
- #1 gaming hall operator in the Province of Buenos Aires
- #1 gaming hall operator operator in Mexico
- #1 casino operator in Panama
- #2 AWP operator in Spain
- #1 bingo operator in Italy
- Leading gaming operator in other growth markets

	Latin America						Europe		Total
	Prov. of Bs As	Mexico	Panama	Colombia	Uruguay	Brazil	Spain	Italy	
Machines ⁽¹⁾	5,043	19,299	3,377	6,179	1,642		15,452	2,580	53,572
Bingo Halls	14	96		5			1	13	129
Casinos			11	2					13
Racetracks		1	1		1				3
Betting Locations		97	6		27	6	461		597
Internet									✓
% 2010 EBITDA ⁽²⁾	51%	24%	2%	2%	1%	(1%)	17%	5%	
Market Pos. ⁽³⁾	#1 / 50%	#1 / 41%	#1 / 32%				#2 / 6%	#1 / 10%	
2010 Capex	21%	10%	25%	2%	4%	0%	17%	21%	

(1) Includes machines from different businesses in each country
 (2) Excludes Corporate Overhead. Internet, which represents (1%) of the EBITDA is not reflected
 (3) Codere estimates. Measured differently, depending on the product offering in the respective countries

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 bingo 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 Spain (#2 in AWP machines) and Italy (#1 in bingo)
- 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
- Five 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



Strategy and business model

Growth drivers are not directly linked to economic cycles

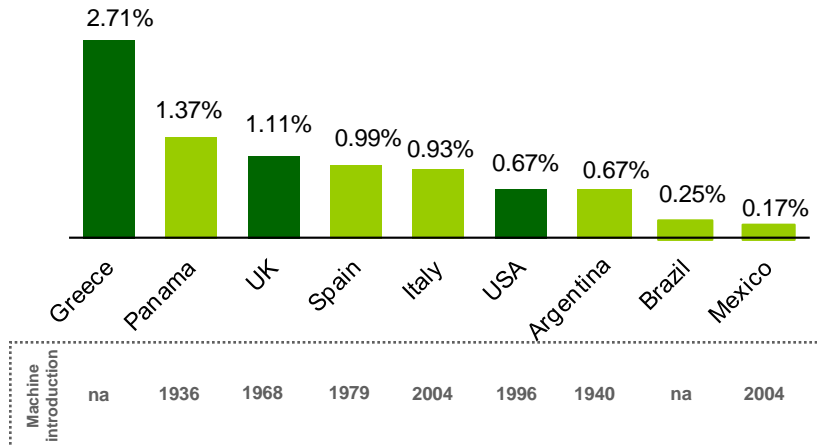
Increasing gaming as % of GDP

- 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

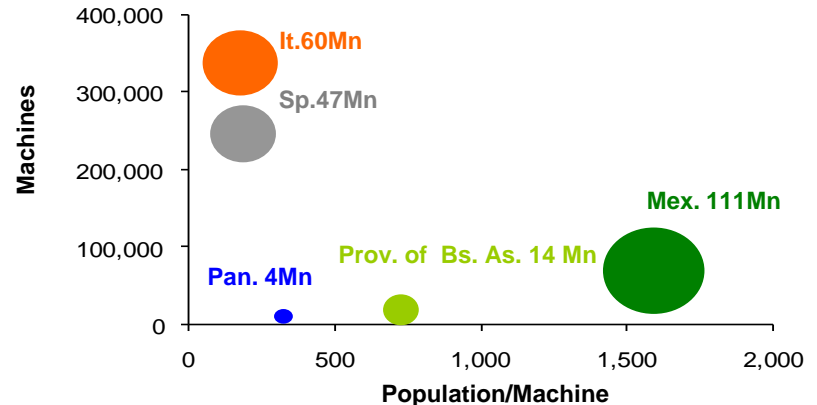
- Strategic alliances
 - Attracting best partners, successful partnership dialogue
- Driving consolidation
 - Leadership in core markets, successful integration of acquisitions, cross-fertilization of best practices

GGY as % of GDP (1)



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

Population per machine (2)



2- Codere estimates

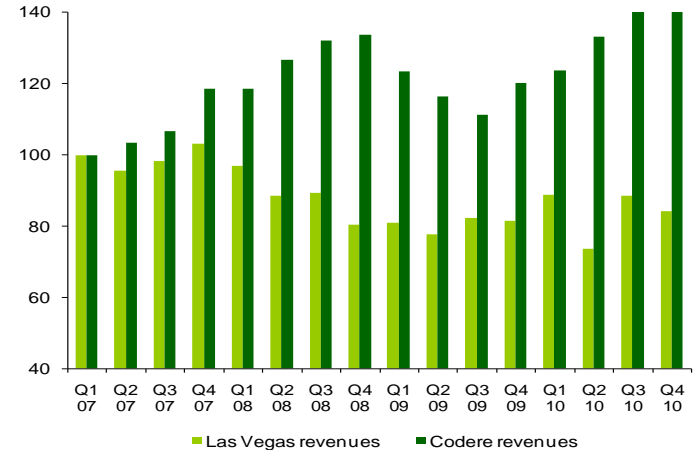
Integrate market knowledge, regulatory expertise and technology, to develop successful, legal, gaming experiences

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.

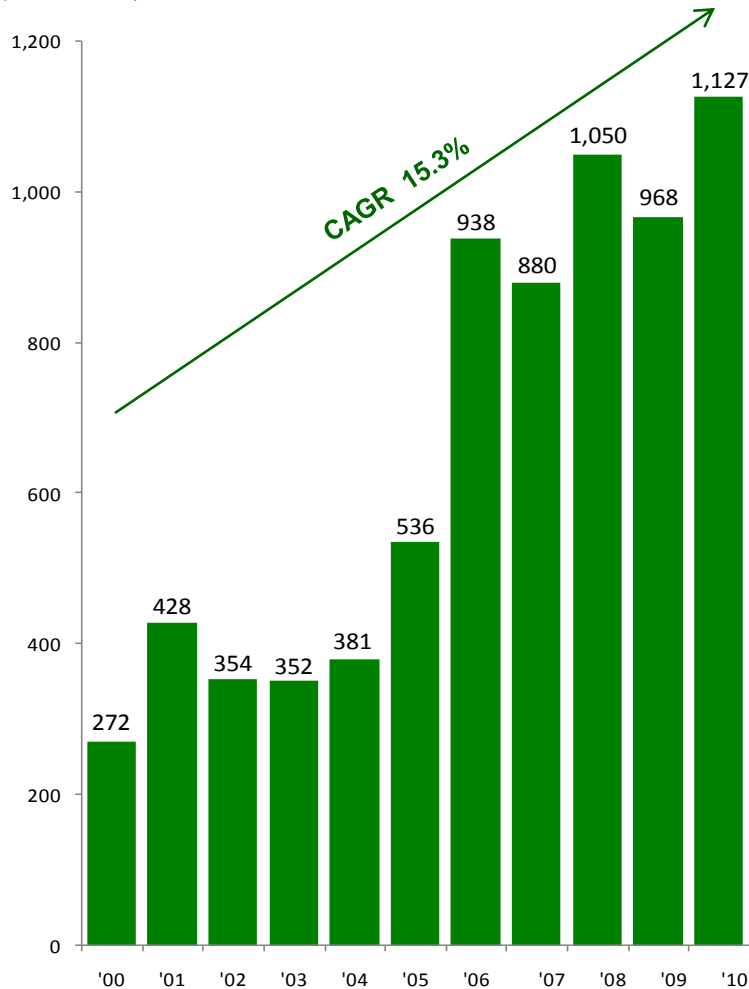
Destination model

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

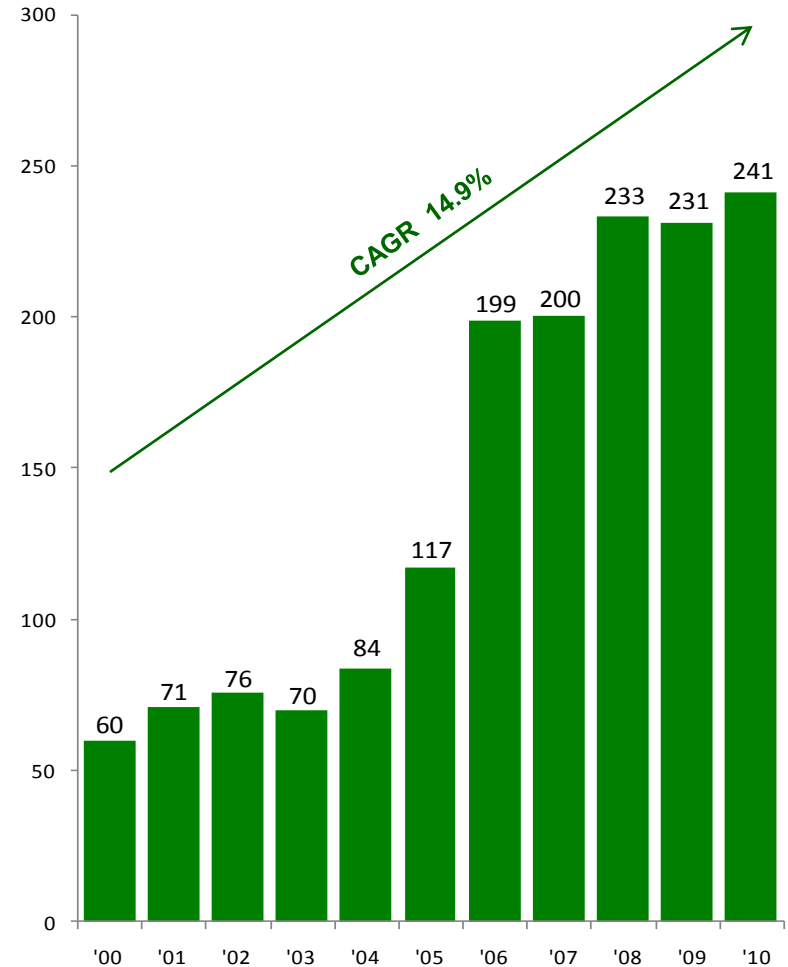
Revenues

(€ 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 2000-2006 are in Spanish GAAP, thereafter in IFRS

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)

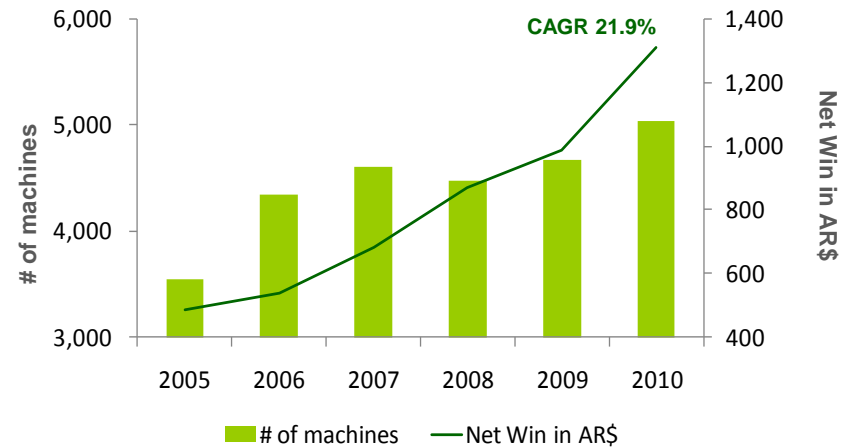
Outlook

- Optimization of hall locations and capacity increase (14%-18% growth expected FY2011)
- Continued optimization of park via installation of coinless systems (i.e. TITO)

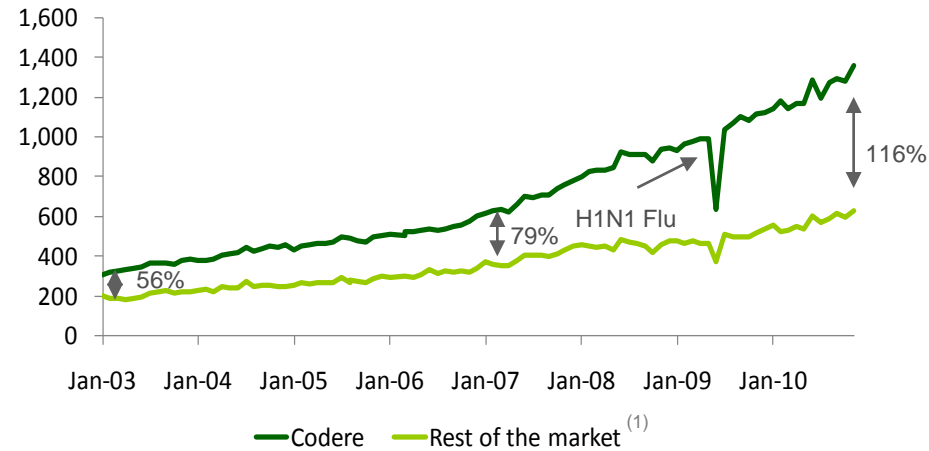
Evolution of machines per hall

Hall	2005	2010	Var. %
SAN MARTIN	485	589	21%
LOMAS DEL MIRADOR	115	656	470%
LA PLATA	366	549	50%
LANUS	388	512	32%
SAN JUSTO	351	410	17%
MORON	348	469	35%
SAN MIGUEL	312	389	25%
LOMAS DE ZAMORA	256	296	16%
MAR	224	211	(6%)
SOL	179	298	66%
TEMPERLEY	115	127	10%
RAMOS MEJIA	186	312	68%
PEATONAL	121	121	0%
CENTRO	99	104	5%
TOTAL	3,545	5,043	42%

Net win vs. machines



Net win CDR vs. competitors



(1) Codere estimates

Market

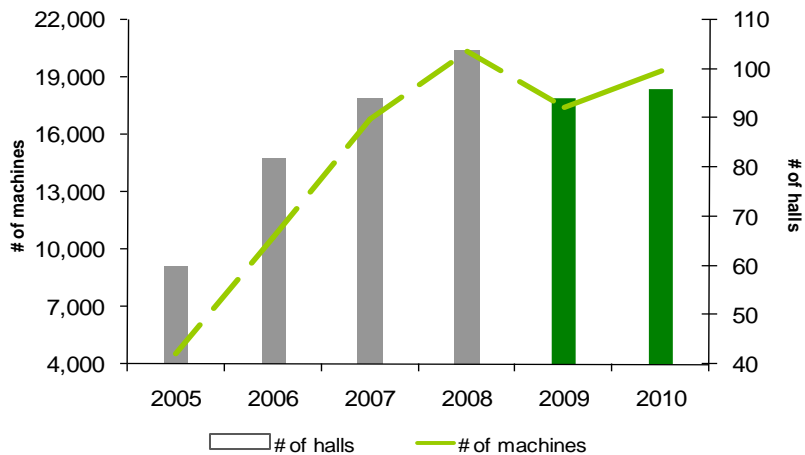
Key value drivers

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

Outlook

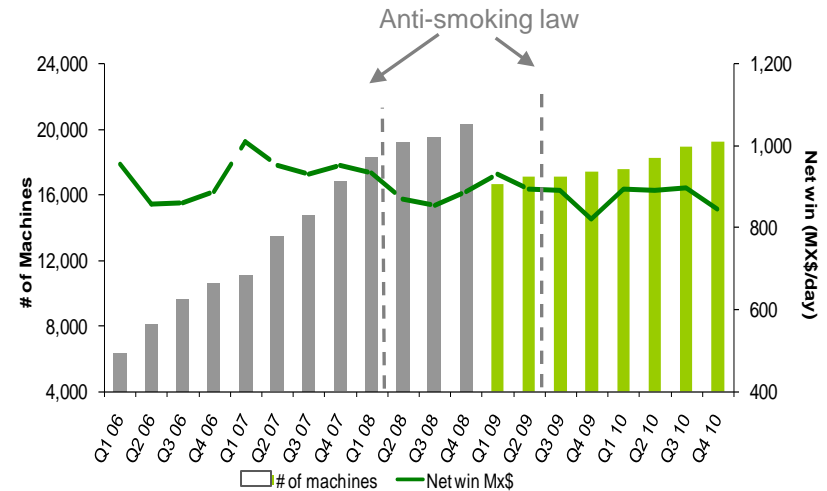
- Improve net wins via continuation of hall refurbishments to adapt to anti-smoking regulation, and completion of portfolio change to Class III (or similar) machines
- Continued machine deployment (2%-4% growth expected FY2011)

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.

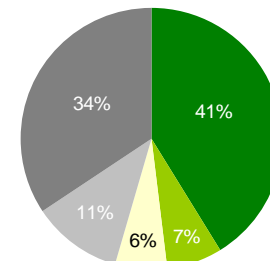
Net win vs. machines ⁽¹⁾



Gaming hall permits ⁽²⁾

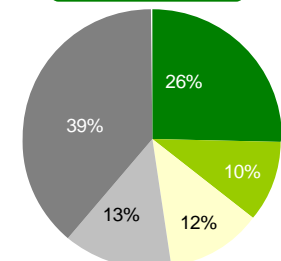
In operation

233



Total

482



Legend: Codere (dark green), Caliente (light green), Cirsa (yellow), Televisa (grey), Others (dark grey)

(2) Codere estimates

Market

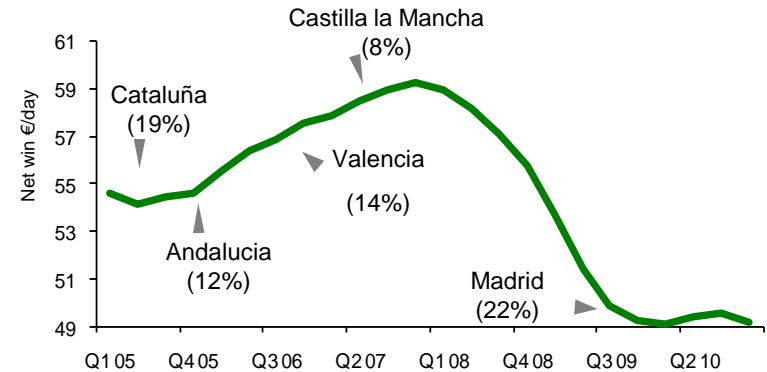
Key value drivers

- Growth through consolidation of highly fragmented, mature market
- 2nd largest operator with 6% market share
- Net win impacted by regulation, technological changes and economy
- Superior net win per day through focus on product selection, service and location

Outlook

- Decrease in net win in 2011 (est. -5%) resulting from national anti-tobacco ban (since Jan. 1, 2011)
- Relative stability of machine portfolio following rationalization
- Synergies from combination of businesses (AWP, Sports Betting and Bingo)

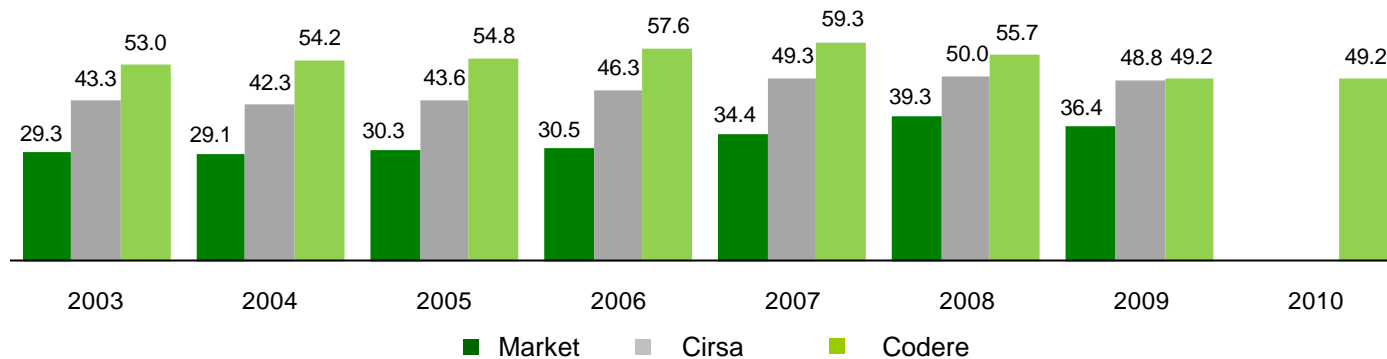
Net win (seasonally adjusted) vs. regulatory changes



Note: Figures in parenthesis represent percentage of Codere's portfolio in that region when regulation was introduced.

Codere net win vs. rest of market

(in €/day)



Market

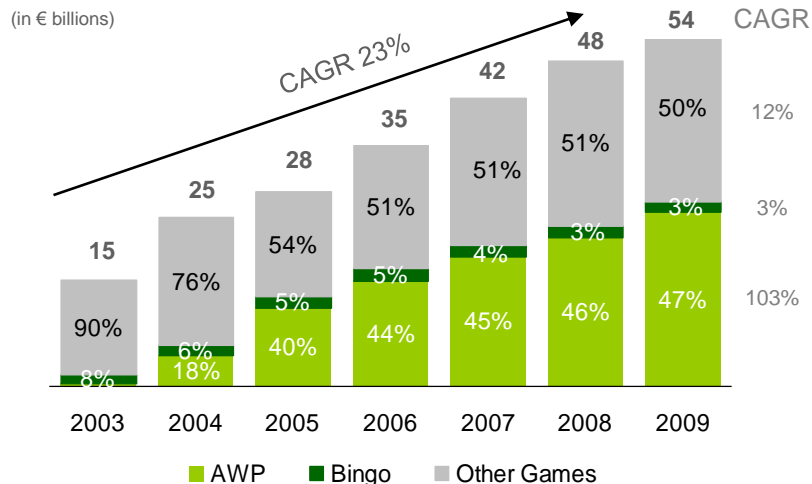
Key value drivers

- Relevant presence in fast growing market via 3 businesses:
 - 13 Bingo halls (10% market share) with AWP and VLTs
 - 1 of 10 network concessionaires with 1,359 VLT rights
 - Machine operation with 1,801 AWP
- Growth driven by machine deployment

Outlook

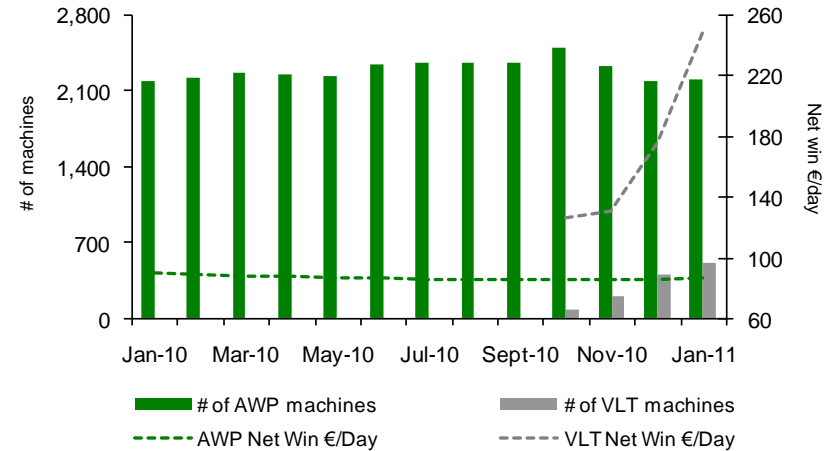
- Introduction of VLTs - roll-out started in October 2010
- Selected acquisitions (AWP machine operators, halls and/or VLT rights)

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 2010	€176 ⁽¹⁾	€86

(1) Operations started in October

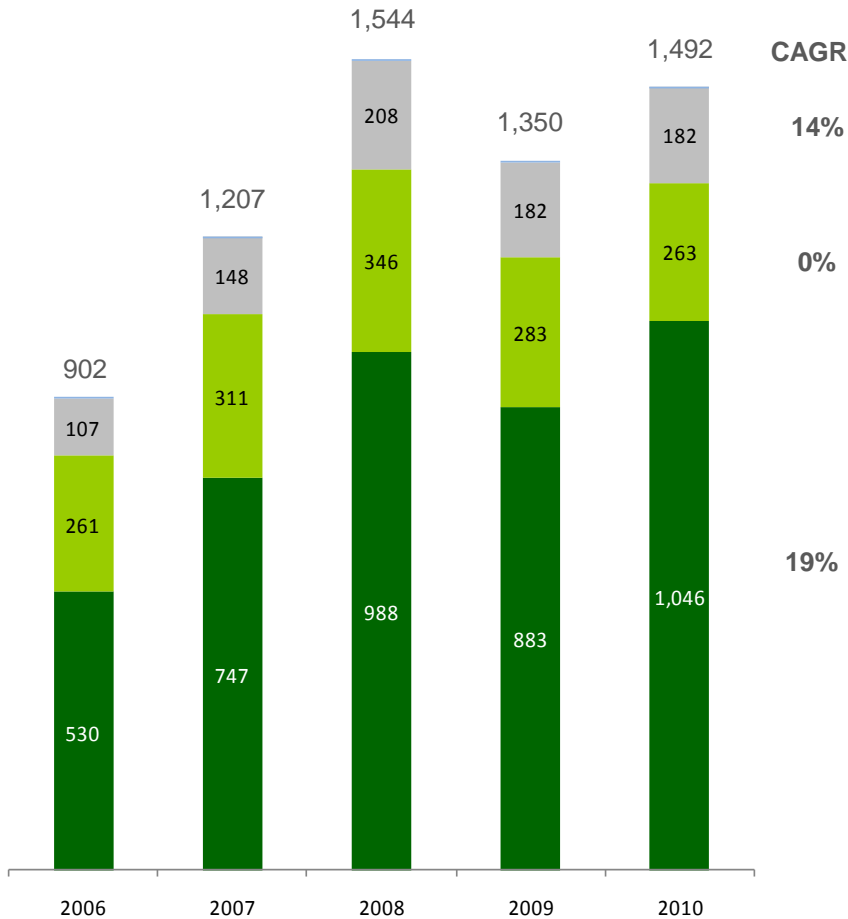


Financial overview and capitalization

Codere's strong performance has been achieved through geographic and product diversification...

Revenue

(US\$ in millions)



CAGR

14%

0%

19%

EBITDA

(US\$ in millions)



CAGR

30%

(5%)

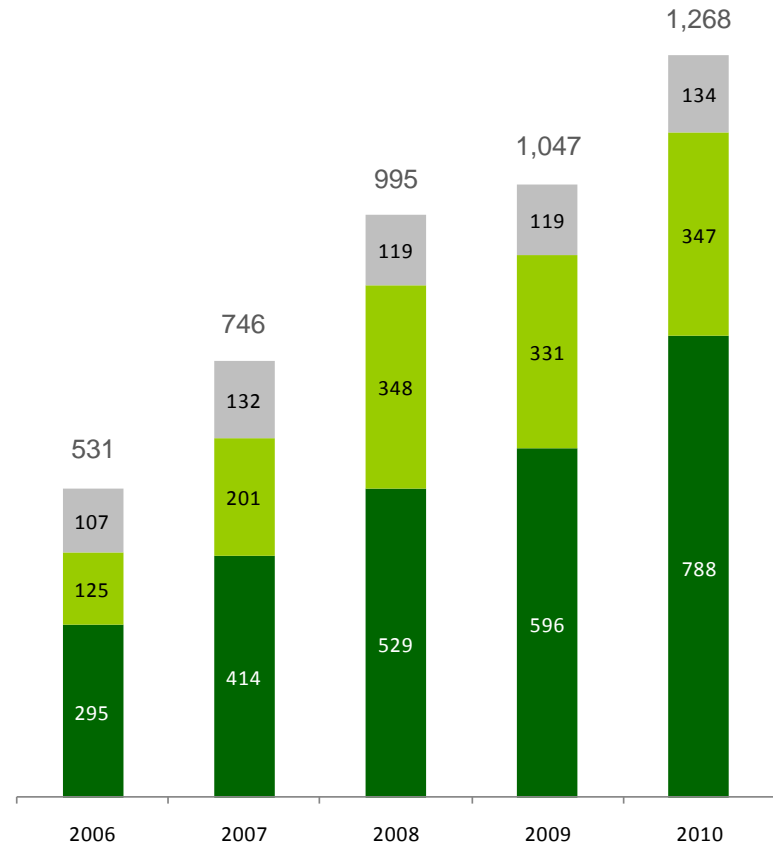
12%

■ Latin America
 ■ Spain
 ■ Italy
 ■ Headquarters

...driven by Argentina and Mexico...

Revenue in constant currency

(US\$ in millions)



CAGR

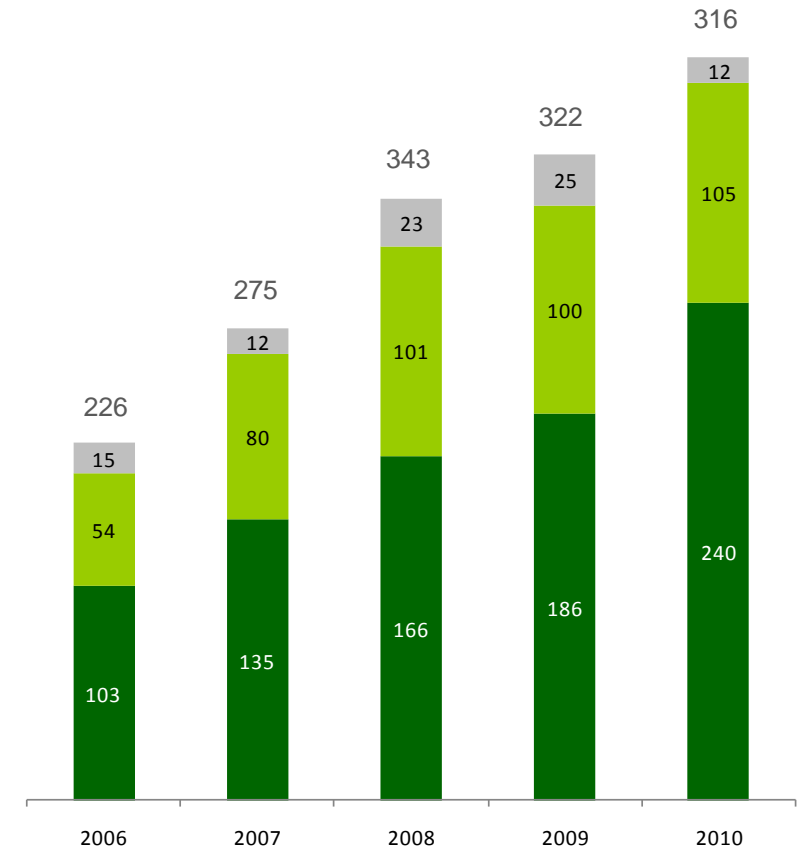
6%

29%

28%

EBITDA in constant currency

(US\$ in millions)



CAGR

(4%)

18%

23%

■ Argentina ■ Mexico ■ Other Latin America

... reflecting substantial investment in the business...

(€ in million)	2006		2007		2008		2009		2010	
Spain AWP	86.7		59.4		42.9		19.6		18.9	
Maintenance	45.0 ⁽⁴⁾		39.7		35.6		19.1		18.4	
Growth	41.7 ⁽⁵⁾		19.7		7.3		0.5		0.5	
Argentina	57.1		21.3		51.7		25.1		29.4	
Maintenance	7.8 ⁽⁶⁾		9.2		17.5		21.3 ⁽¹³⁾		16.0	
Growth	49.3		12.1		34.2 ⁽¹¹⁾		3.8		13.4	
Mexico ⁽¹⁾	60.5		203.1		12.6		12.3		13.8	
Maintenance	0.5 ⁽⁷⁾		0.5		7.1		13.4		0.1	
Growth	60.0		202.6 ⁽¹⁰⁾		5.5		(1.1)		13.7	
Italy ⁽²⁾	22.5		26.6		3.9		19.0		29.8	
Maintenance	1.7 ⁽⁸⁾		3.5		7.2 ⁽¹²⁾		6.2		3.5	
Growth	20.8		23.1		(3.3)		12.8 ⁽¹⁴⁾		26.3	
Other ⁽³⁾	53.6		35.3		30.2		10.4		49.4	
Maintenance	8.6 ⁽⁹⁾		21.1		12.7		3.4		8.5	
Growth	45.0		14.2		17.5		7.0		40.9 ⁽¹⁵⁾	
Total	280.4		345.7		141.3		86.4		141.3	
Maintenance	63.6	23%	74.0	21%	80.1	57%	63.4	73%	46.5	33%
Growth	216.8	77%	271.7	79%	61.2	43%	23.0	27%	94.8	67%

(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, Sports Betting and internet

(4) One-off RF portfolio purchase

(5) Includes mainly MAE acquisition

(6) Includes 6 license renewals (€30m)

(7) Related to the opening of 42 bingo halls

(8) Bingo Palace (€12m)

(9) Codere Network (€6m)

(10) Includes acquisition of 49% stake in ICELA and 10% of minorities

(11) Includes €25.1 million related to the minority purchase

(12) Includes €2.8 million in proceeds for the sale in WHCI

(13) Includes €11.2 million related to licenses renewals

(14) Includes €10 million related to the purchase of the VLT rights

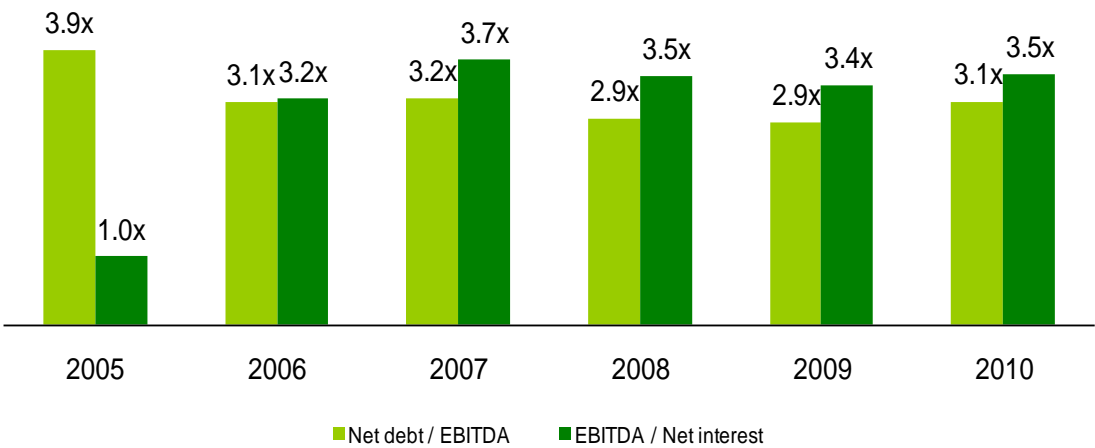
(15) Includes €30 million related to the purchase of 6 casinos in Panama

... and driving robust growth in cash generation...

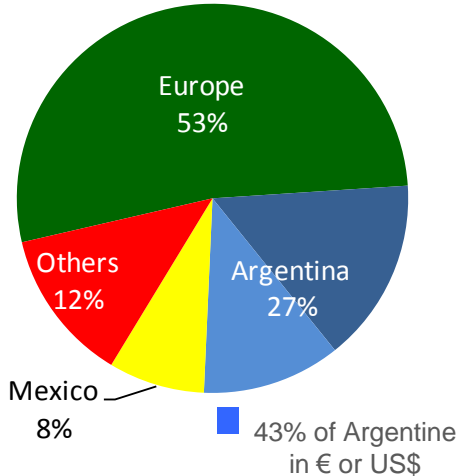
(€ in millions)	2006	2007	2008	2009	2010	CAGR
EBITDA	176	200	233	231	241	8.2%
(-) Net interest	55	56	66	69	69	5.8%
(-) Taxes	41	41	47	37	45	2.4%
Operating cash flow	80	104	120	126	126	12.0%
(-) Maintenance capex	64	74	80	63	46	(7.9%)
Discretionary cash flow	16	30	40	63	80	49.5%
(-) Growth capex	217	272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

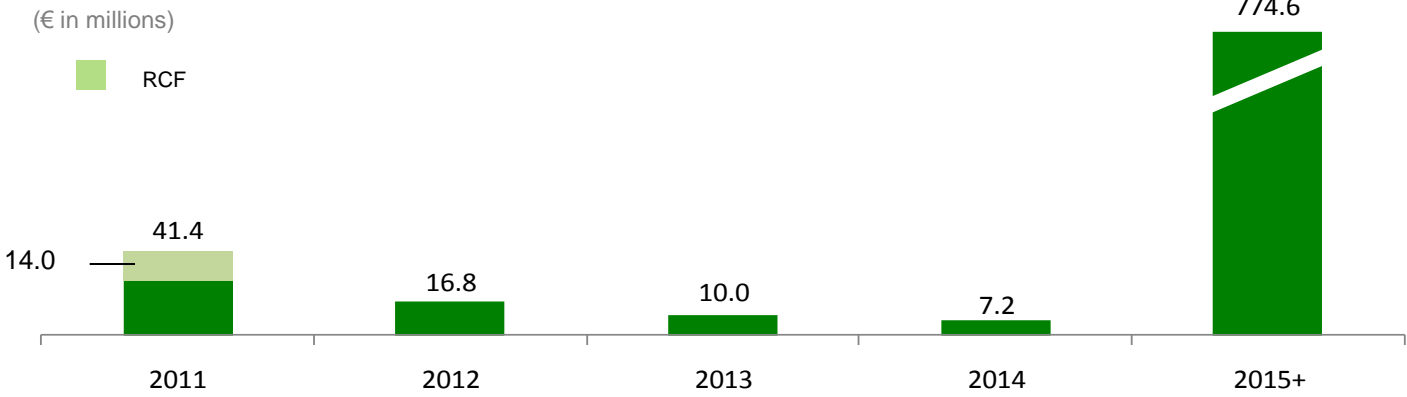


Cash at FYE 2010



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

Maturity profile





Growth and business plan

Business plan is a continuation of succesful growth strategy in our principal markets

Argentina

- Continue implementation of TITO and other coinless systems
- Optimization of hall location and capacity increases

Mexico

- Consolidate halls purchased pursuant to Caliente transaction
- Continue build-out of permits and installation of machines
- Finalize rollout of Class III machines
- Continue adaptation of halls to anti-tobacco regulation

Other Latin American Operations

- Uruguay- Continue build-out of Carrasco
- Panama- Consolidate synergies following casinos acquisition
- Analyze opportunities in existing or adjacent markets and products

Spain

- Manage effect of anti-tobacco regulation
- Achieve synergies from combination of business (AWP, Sports Betting and Bingo)
- Consolidate sports betting operations in existing regions and monitor regulatory developments in other regions.

Italy

- Continue deployment of VLTs in Codere-managed and third party locations
- Analyze growth opportunities

Corporate

- Continue optimization of intercompany charges
- Maintain the effective tax rate
- Analyze alternatives to match currency of debt to cash flows
- Explore opportunities to crystallize the value of the business

2011 projected KPI growth is in line with track record...

Evolution in the machine portfolio

	2009	2010	2011E
Argentina	4,679	5,043	5,750 - 5,950
<i>Absolute change</i>		364	707 - 907
<i>% change</i>		7.8%	14% - 18%
Mexico	17,421	19,299	19,685 - 20,070
<i>Absolute change</i>		1,878	386 - 772
<i>% change</i>		10.8%	2% - 4%
Spain AWP	15,587	15,347	= / -
<i>Absolute change</i>		(240)	
<i>% change</i>		(1.5%)	
Italy ⁽¹⁾			
AWP	2,181	2,178	+
<i>Absolute change</i>		(3)	
<i>% change</i>		(0.1%)	
VLTs	NA	402	1,359 +
<i>Absolute change</i>		402	957 +
<i>% change</i>		n.a.	238% +

Net wins

	2009	2010	2011E
Argentina			
Euros	189.8	236.2	
<i>% change</i>		24.4%	+
local currency	989	1,223	
<i>% change</i>		23.7%	
Mexico			
Euros	47.0	52.9	
<i>% change</i>		12.6%	+ / =
local currency	883	881	
<i>% change</i>		(0.2%)	
Spain AWP			
Euros	49.2	49.2	-
<i>% change</i>		0.0%	
Italy ⁽¹⁾			
AWP			
Euros	NA ⁽²⁾	86	-
VLTs			
Euros	NA	176.2	+

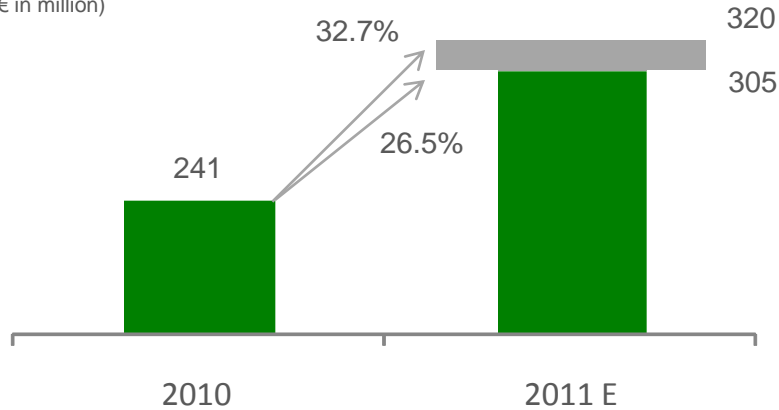
(1) Include the AWP and the bingo operations

(2) In 2009 the net win for machines placed in bingos was €123.5 and €75 in non-specialized locations

... and expected to generate strong EBITDA growth supported by investments in our key markets

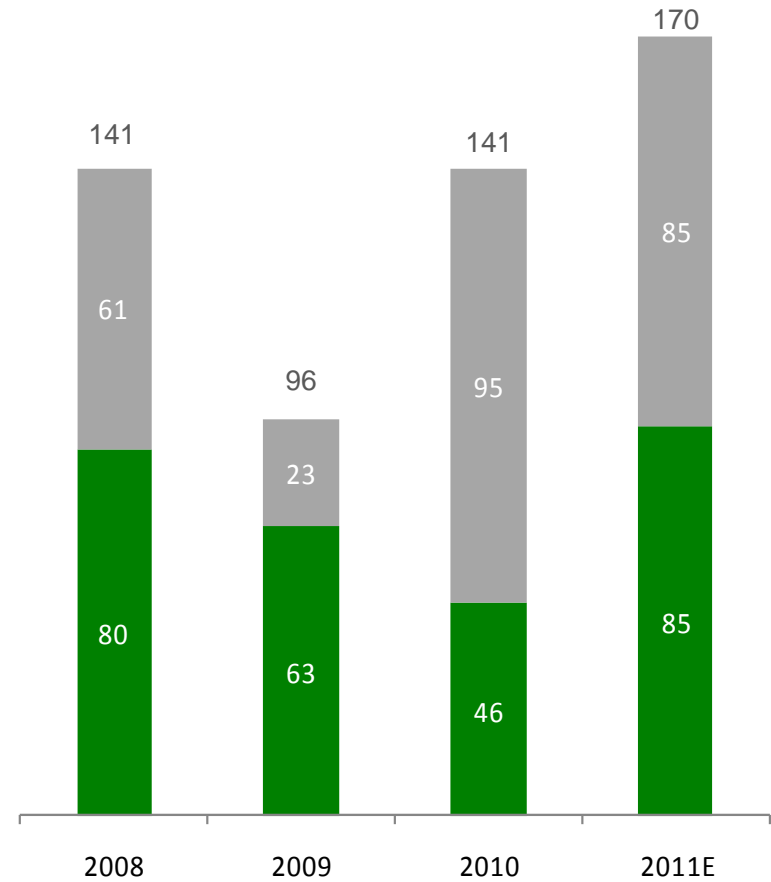
EBITDA

(€ in million)



Total Capex

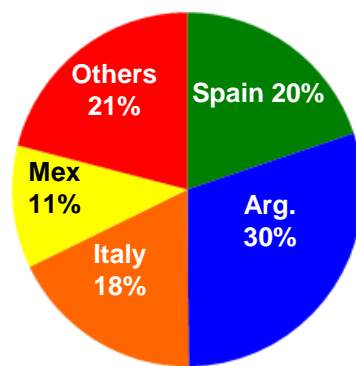
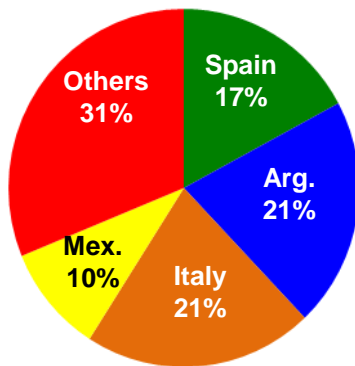
(€ in million)



Capex

2010

2011E



■ Maintenance ■ Growth

The Brazilian market presents a significant opportunity...



Private gaming in Brazil

- Private gaming is illegal excluding betting on horse races
- An estimated 1,100 bingo halls with machines operated as a “gray market” throughout the country prior to a government crack down in 2004
- Codere, present in Brazil since 2004 is uniquely positioned for the regulation of the activity
- Codere has 10-year exclusivity agreements with major jockey clubs to offer betting services, including on international simulcast racing

Alternatives for Codere



Potential Activity

Operator of machines in the racetracks operated by the jockey clubs with which Codere has agreements

Operation of bingo halls with machines throughout the country

Necessary regulation

Decree by Ministry of Agriculture

National law

... and the company is developing know-how in on-line gaming in anticipation of regulation of the Latin American and Spanish markets




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GIOCA A BINGO

GIOCA CON CODERE >>

SUPPORTO 24/7
Tel: 800-977-818
Email: supporto.bingo@codere.it

Una società multinazionale quotata in borsa, che ha rigirato nei suoi 30 anni di storia milioni di euro in premi

- Began on-line activities November 2010
 - Launched www.codere.it, an interconnected web of online bingo in Italy, with SISAL, among the leading gaming operators in that country
 - Announced agreement with Playtech to source software, applications and technology
- Italy launch marks first of what are expected to be a number of online initiatives which we expect to develop in Latin America and Spain, upon regulation of the activity
- Currently, Italy is the only jurisdiction in which Codere operates which has regulated on-line gaming
- Expect on-line activities to reinforce our leadership position in the off-line market

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 bingo 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 Spain (#2 in AWP machines) and Italy (#1 in bingo)
- 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
- Five 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



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