

EY LOGO

CODERE, S.A.

Certificate issued by the auditor stated in art.301 Spanish Companies Act for capital increases by means of credit offset.

Translation from Spanish for informational purposes only. In the event of a conflict, the Spanish version prevails.

**CERTIFICATE ISSUED BY THE AUDITOR STATED IN ART.301 SPANISH
COMPANIES ACT FOR CAPITAL INCREASES BY MEANS OF CREDIT
OFFSET.**

To the shareholders of CODERE S.A.

For the purposes stated in art. 301 of the Spanish Companies Act, we issue this report on the proposal to increase the capital in 5.000.000 euros, by the issue of 18.859.448 new shares each having a par value of 0'20 euros, with an issue premium of 0'0651191 euros per share by means of offset of credits, made by the Board of Directors on March 30th 2017, attached to this report. In accordance with generally accepted auditing standards, we have verified the information prepared under the Board's responsibility in said document, regarding the credit to be offset with a capital increase. That credit is at least 25% liquid, mature and receivable, and the remaining doesn't mature in over five years.

In our view, the attached report issued by the Board of Directors, provides appropriate information on the credit to be offset to increase the capital of CODERE S.A., which is is, at least, 25% liquid, mature and receivable, and the remaining doesn't mature in over five years.

This certificate has been prepared only for the purposes stated in art. 301 of the Spanish Companies Act, so it shouldn't be used for any other purpose.

April 5th 2017.

ERNST & YOUNG S.L.

Signature in the Spanish document