



Company overview

Credit Suisse Gaming Conference

June 2009

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Codere at a glance



- Manages 54,412 machines, 138 bingo halls and 146 betting shops, 6 casinos and 3 race tracks
- #2 AWP operator in Spain (c.6.2% market share)
- #1 bingo operator in Mexico, through agreements with local partners
- #1 gaming operator in the Province of Buenos Aires
- Leading gaming operator in other growth markets (Italy, Panama, Colombia, Brazil and Uruguay)
- €1,060 million LTM revenues and €226 million LTM EBITDA

Key Operating Metrics / Codere's Footprint

	Spain	Argentina	Mexico	Panama	Italy	Uruguay	Colombia	Brazil	Total
Machines	15,590	4,479	20,599	1,586	2,306	1,528	8,324		54,412
Bingo Halls	1	14	105		12		6		138
Casinos				5			1		6
Race Tracks			1	1		1			3
Betting shops	85		46	6		6		3	146

Note: As of 31 March 2009.



(1) Excludes Corporate Overhead.

Growth drivers are not directly linked to economic cycles

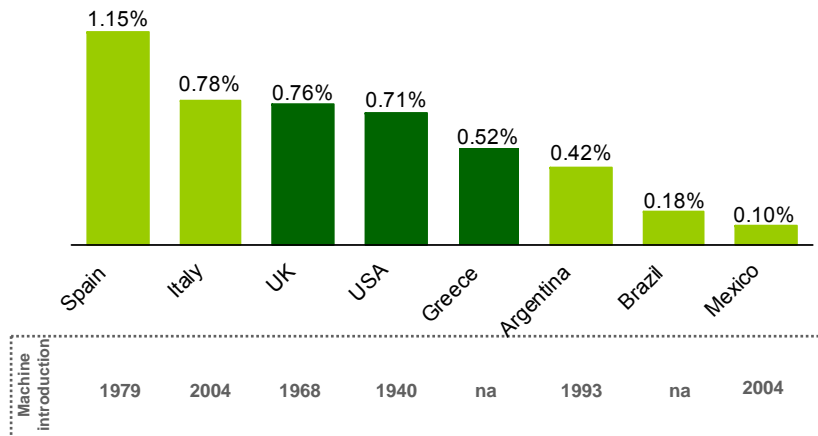
Increasing Gaming as % of GDP

- 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

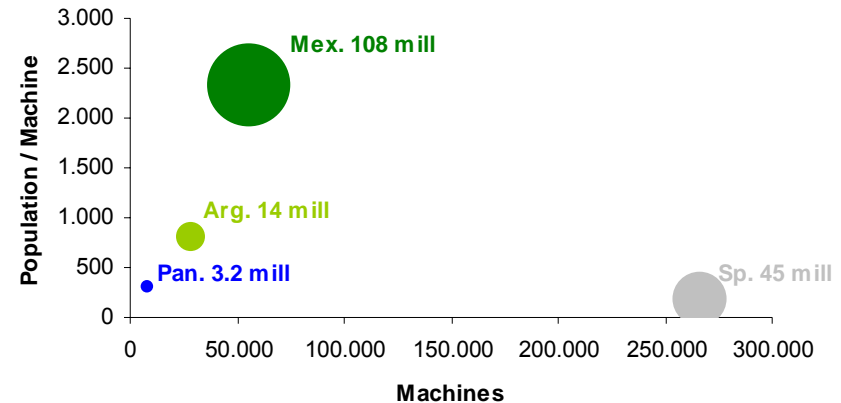
- Operating efficiency
 - Enhancing customer experience, economies of scale, control of data gathering systems
- Strategic alliances
 - Attracting best partners, successful partnership dialogue
- Driving consolidation
 - Leadership in core markets, successful integration of acquisitions, cross-fertilization of best practices

Gaming turnover (% GDP)



Source: GBGC (August 2005) and national statistics

Population per machine



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

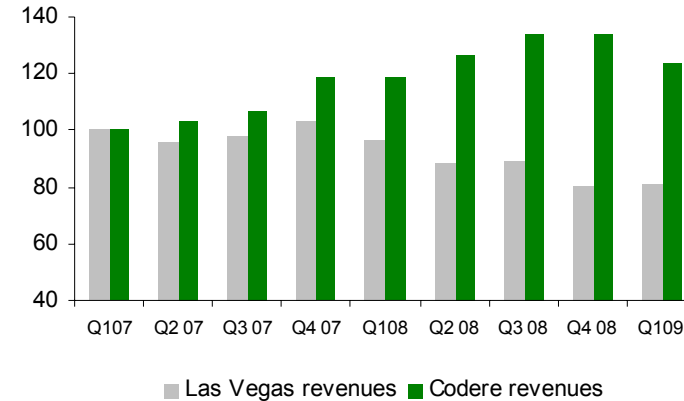


Codere's business model

Characteristics

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

European vs. Las Vegas revenues



"European" model

vs.

"Las Vegas" model

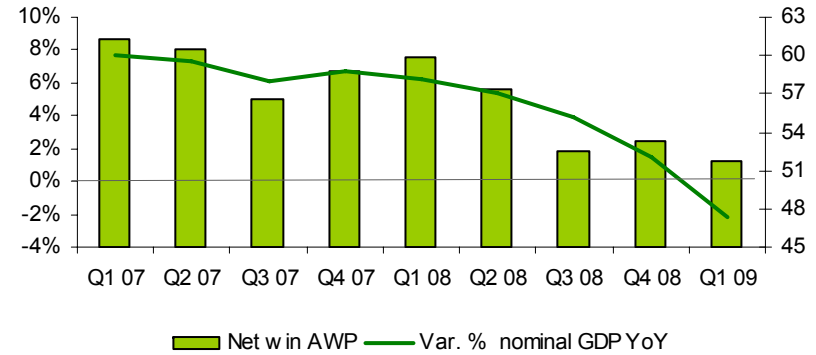
Regulation	High	Low
Target market	Local clientele	Tourist
Stakes / prizes	Low	High
Capital intensity	Low	High
Marketing	Restricted	Permitted
Taxes	High	Low
Number of players	Low	High

Spain

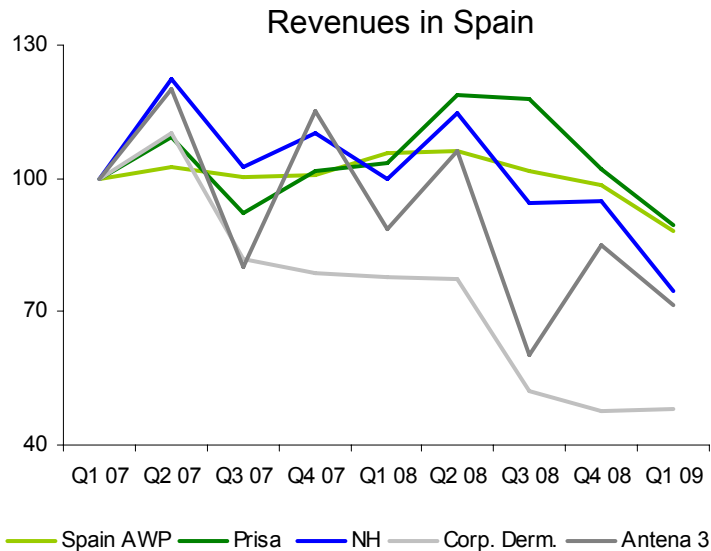
Market

- Mature, highly fragmented
- Factors affecting business
 - Significant macroeconomic downturn
 - Absence of regulatory changes
 - Lack of technological innovation

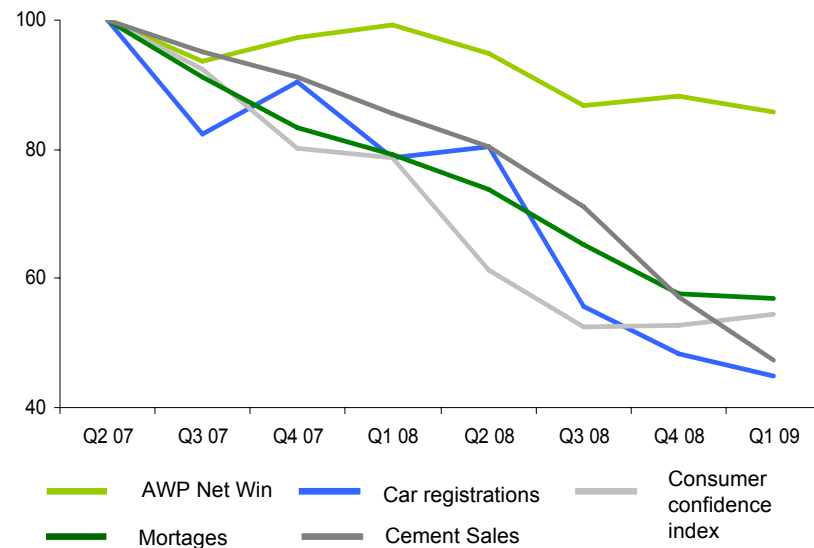
Net win vs. GDP



Codere vs Spanish Mid Caps



Net win vs. Spanish indicators

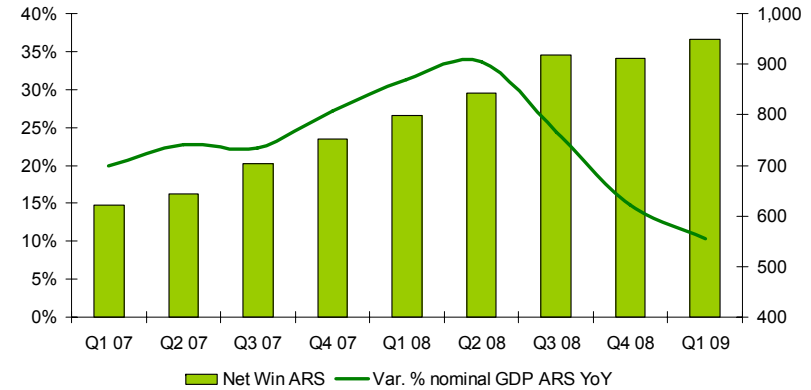


Argentina

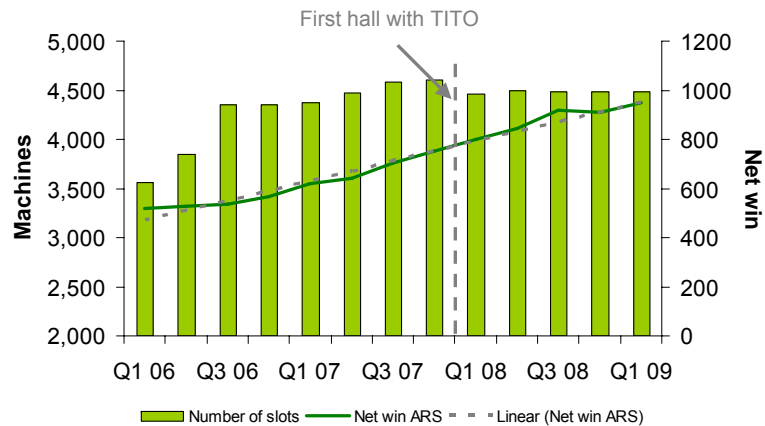
Market

- Relatively new market, limitation on number of licenses (regional monopolies)
- Factors affecting business
 - Implementation of coinless systems (TITO)
 - Depreciation of ARS vs. euro

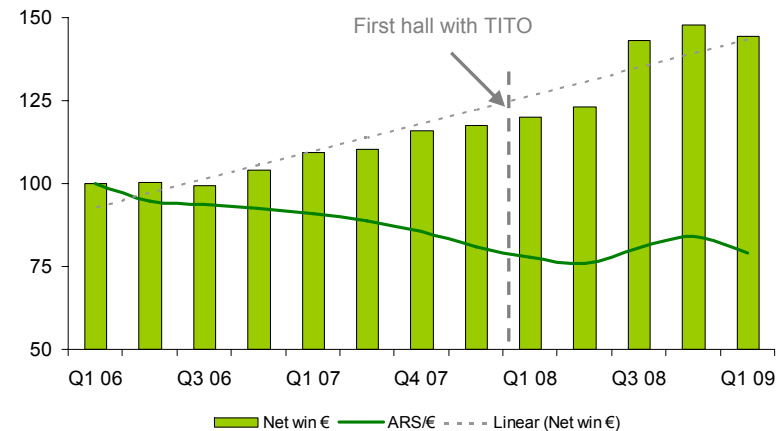
Net win in AR\$ vs. GDP



Net win ARS vs. machines installed

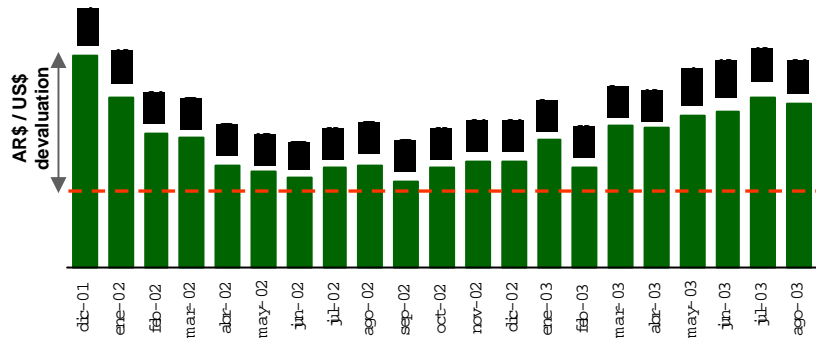


Net win € vs. ARS/€



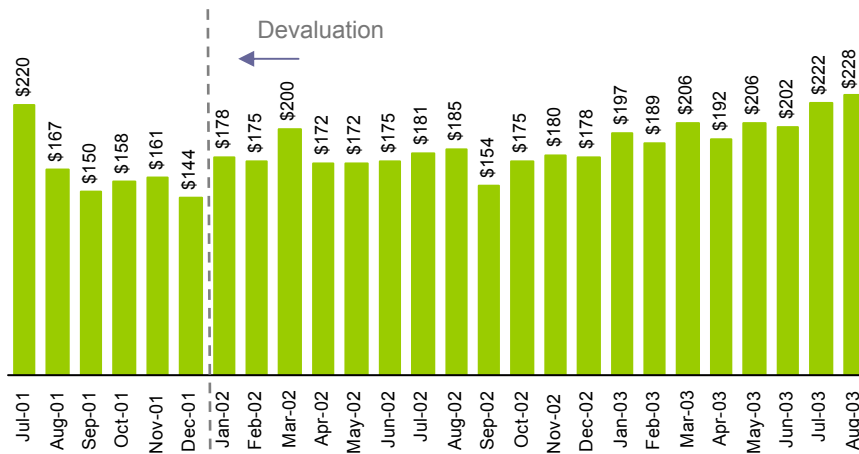
Codere has demonstrated remarkable resilience

Net Win per Day in US\$



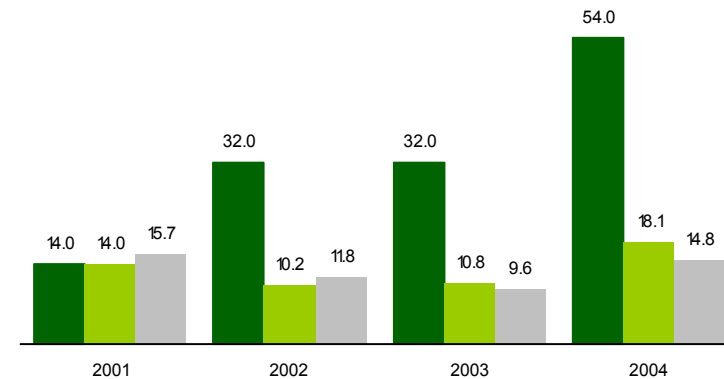
- December 31, 2001 argentine government eliminated peso peg to US\$
- Peso devalued 67% versus US\$ in 2001-2002
- By August 2003 net win per machine was back to July 2001 levels in real terms
- 2002 EBITDA decreased 25% in euro terms following the devaluation of the peso
- Strong profitability maintained throughout economic crisis

Net Win per Day (constant July 2001 pesos)



EBITDA

(AR\$m / US\$m / EURm)



GDP

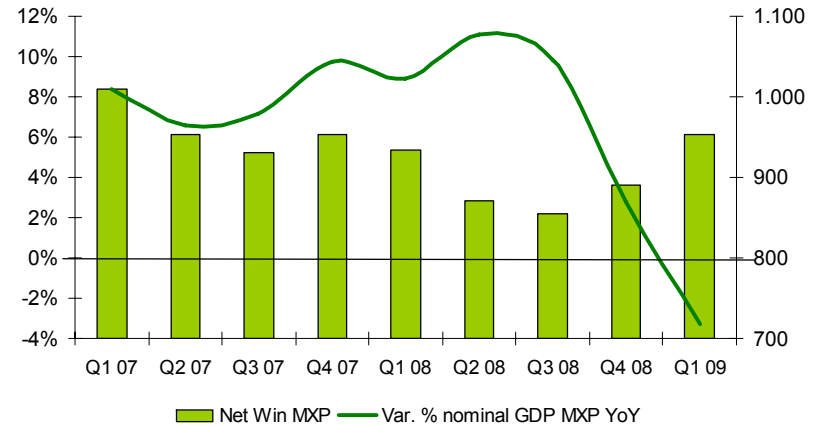
-4.5% -10.9% +8.7% +9.0%

Mexico

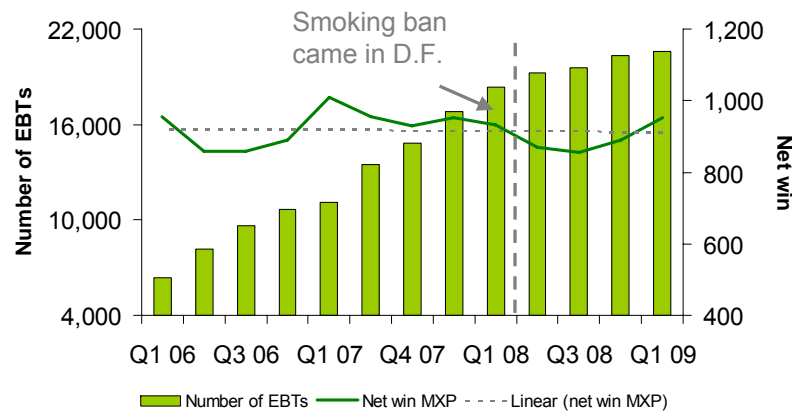
Market

- Newly regulated market
- Factors affecting business
 - Aggressive machine deployment
 - Introduction of smoking ban in D.F.
 - Depreciation of MXP vs. euro
 - Gap in net win CIE vs. Caliente

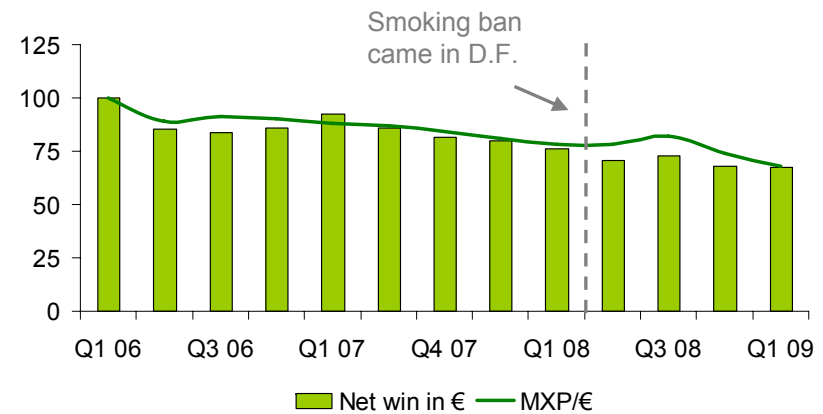
Net win in MXP vs. GDP



Net win MXN vs. machines installed



Net win € vs. MXP/€

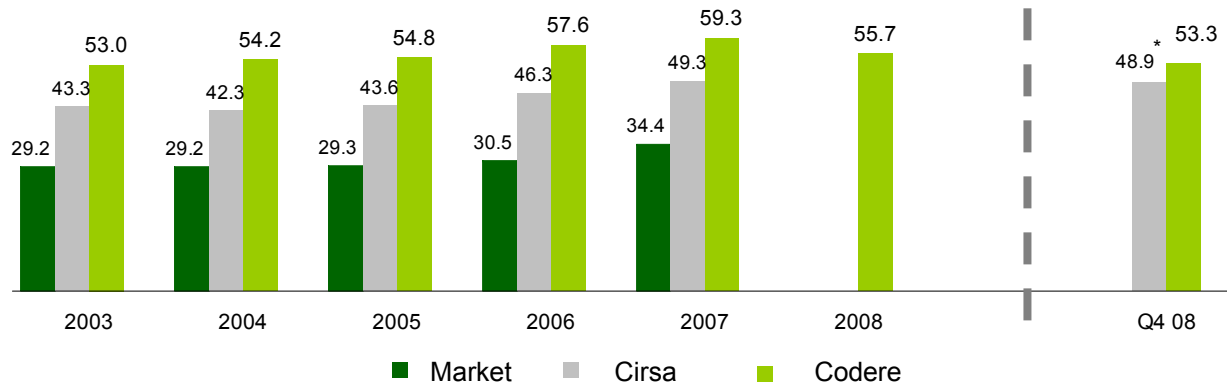




Leadership position in attractive markets uniquely positions Codere to take advantage of market recovery

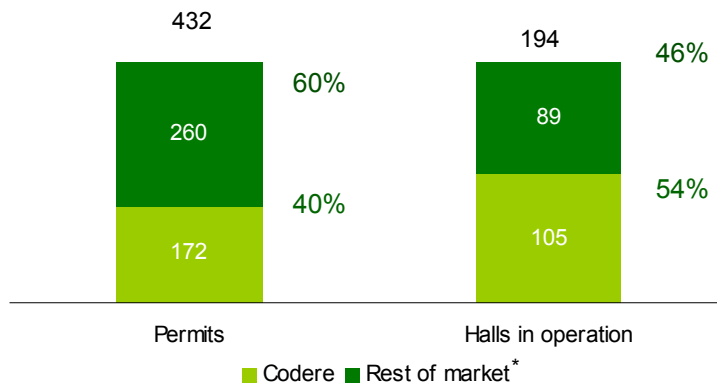
Spain

Net win Codere vs. rest of market



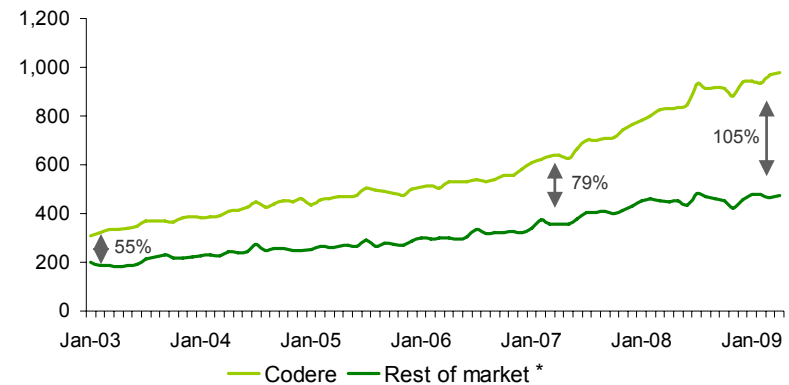
Mexico

Bingo Halls Permits



Argentina

Net win Codere vs. rest of market



Note: Codere estimates

Financial Results: Consolidated results

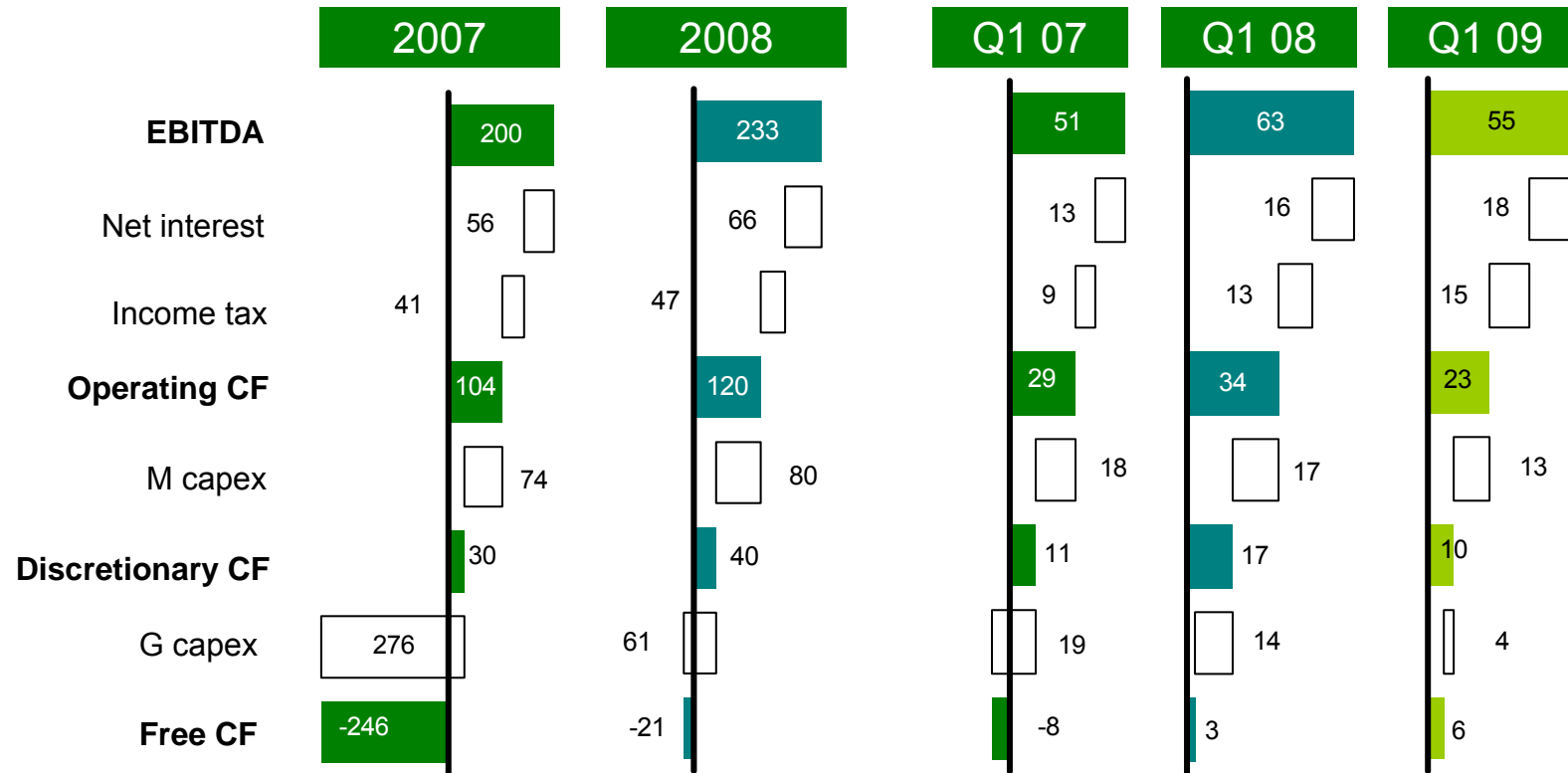
(in € millions)

	2007	2008	% change	Q1 2008	Q1 2009	% change
Revenues⁽¹⁾	880.3	1,054.3	19.8%	243.5	253.7	4.2%
EBITDA⁽¹⁾						
Spain AWP	72.9	63.6	(12.8%)	18.7	12.0	(35.8%)
Argentina	98.5	110.0	11.7%	27.2	28.0	2.9%
Mexico	57.9	69.0	19.2%	21.3	16.8	(21.1%)
Others	(4.1)	27.8	<i>n.a.</i>	5.1	5.6	9.8%
Corp. overhead	(25.0)	(35.7)	<i>n.a.</i>	(9.4)	(7.0)	<i>n.a.</i>
Total EBITDA	200.2	234.7	17.2%	62.9	55.4	(11.9%)
Net Income	(9.9)	(10.6)	<i>n.a.</i>	1.1	1.7	54.5%

(1) Q108 and Q109 exclude the effect of the gains or losses on assets disposals, which are now reflected as a separate line item.

Strong evolution of the business in a challenging environment

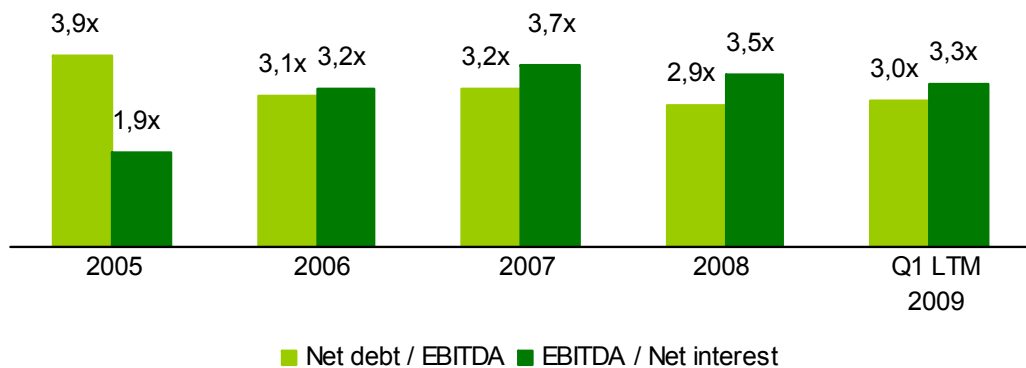
Focus on cash flow generation



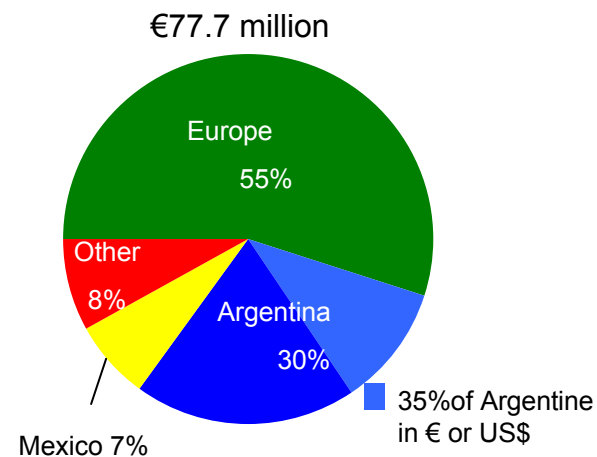
Strong cash flow growth driven by tight discipline on capital expenditure

Financial Results: Debt profile and cash

Prudent leverage



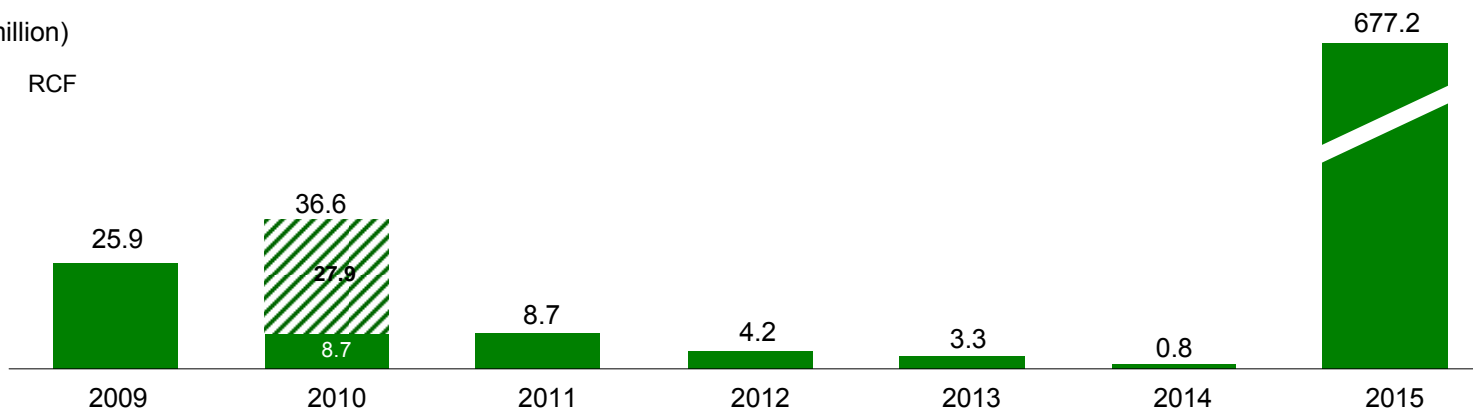
Cash at March 31, 2009



Maturity profile

(€ million)

▨ RCF



Prudent leverage and long-dated debt maturity profile

Outlook

Assumptions and expectations

- Focus on cash generation
 - Reduction in capital expenditures
 - Cost reductions
- Second quarter EBITDA expected to be €45-47 million, including estimated impact of HINI virus in Mexico
- Forward rates predict significant devaluation Argentine peso

	FX forwards as of May 11, 2009				% change 4Q09 vs. 4Q08
	4Q 08	2Q 09	3Q 09	4Q 09	
AR\$/€	4.79	5.17	5.57	6.06	+26.5%

2009 Capex

- Limited investment focused in key markets
- Relative stability in number of machines in Spain and Argentina and small increase in Mexico
- Expect decrease with respect to guidance

Unit	% change in # machines vs. 08	Capex Guidance (net)
Spain AWP	-5% - 0%	27
Argentina	0% - 5%	27
Mexico	8% - 10%	1
Other	NA	28
		€83

Outlook: 2009 management agenda

Argentina

- Continue implementation of TITO and other coinless systems
- License renewals

Mexico

- Continued build-out of permits and installation of machines
- Improvement of performance of ICELA operations
- Potential implementation of anti-tobacco regulation

Spain

- Continued focus on investment discipline and cost reduction to counter wpd softness
- Introduction of Madrid regulation-Q4 effect
- Potential technological innovation

Other Operations

- Sports Betting- Gradual withdrawal of William Hill and implementation of business plan adapted to current environment
- Italy- Monitor regulatory developments

Corporate

- Reduction in corporate overhead expenses
- Focus on liquidity
- Continued improvement of intercompany charges

Strengths

- **Unique strategic model**
 - Proven ability to develop profitable gaming activities working with regulators
 - Proven track record in identifying and integrating high-return investment opportunities
 - “Adjacent expansion” strategy, applicable to new markets and business lines
- **Resilient business and capital structure**
 - Leadership positions in attractive markets create significant barriers to entry
 - Demonstrated resilience throughout economic cycles
 - Flexible investment program
 - Cash generative business
 - Long term debt (2015)
- **Highly experienced management team and Board of Directors**
 - Leadership with 25 years experience in gaming across product lines and regulatory environments
 - Well integrated management team across diverse disciplines
 - Board includes independent directors with significant experience in gaming sector
 - Four years reporting as a public company

Unique international gaming footprint with exceptional growth potential



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