



**Credit Agricole 3rd Annual High Yield Conference
April 29, 2010**

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Codere at a glance



- Manages 53,711 machines, 141 bingo halls and 238 betting shops, 7 casinos and 3 race tracks
- #1 gaming operator in the Province of Buenos Aires
- #1 bingo operator in Mexico, through agreements with local partners
- #2 AWP operator in Spain (c.6.2% market share)
- Leading gaming operator in other growth markets (Italy, Panama, Colombia, Brazil and Uruguay)
- €967.9 million revenues and €231.1 million EBITDA (€223.8 million adjusted)

Key Operating Metrics / Codere's Footprint

	Argentina	Mexico	Spain	Italy	Panama	Colombia	Uruguay	Brazil	Total
Machines ⁽¹⁾	4,679	21,402	15,669	2,181	1,620	6,556	1,604		53,711
Bingo Halls	14	108	1	12		6			141
Casinos					5	2			7
Racetracks		1			1		1		3
Betting locations		46	175		6		6	5	238

Note: As of December, 31 2009.



(1) Includes machines from different businesses in each country
 (2) Excludes Corporate Overhead.

Growth drivers are not directly linked to economic cycles

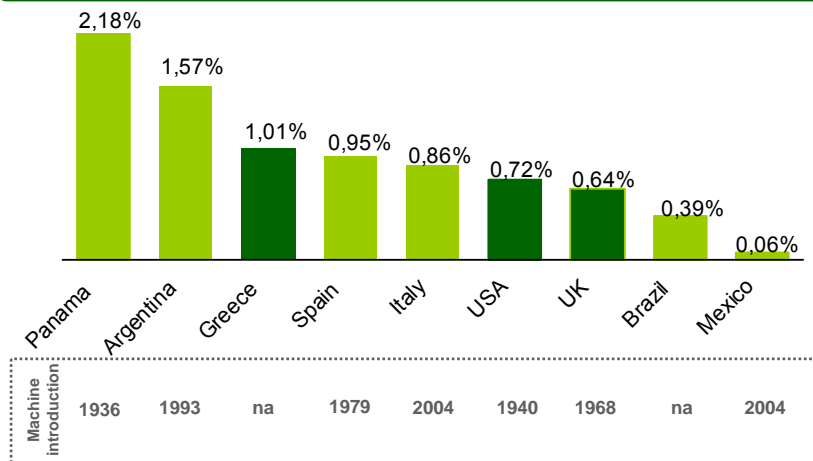
Increasing Gaming as % of GDP

- 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

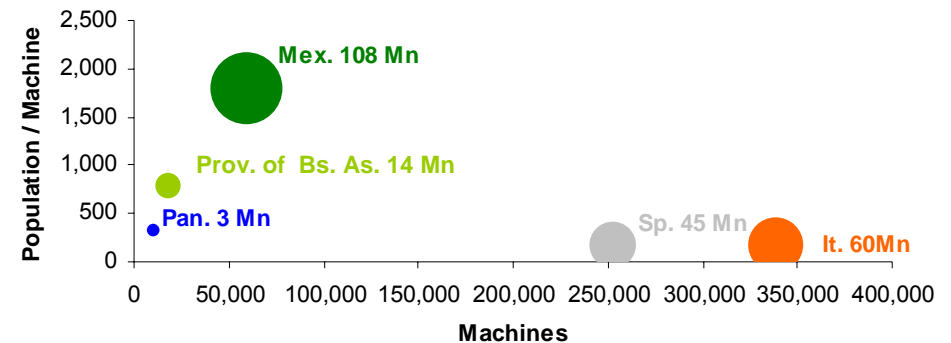
- Operating efficiency
 - Enhancing customer experience, economies of scale, control of data gathering systems
- Strategic alliances
 - Attracting best partners, successful partnership dialogue
- Driving consolidation
 - Leadership in core markets, successful integration of acquisitions, cross-fertilization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

Gaming turnover (% GDP)



Source: 2008 GBGC Report (data 2006)

Population per machine



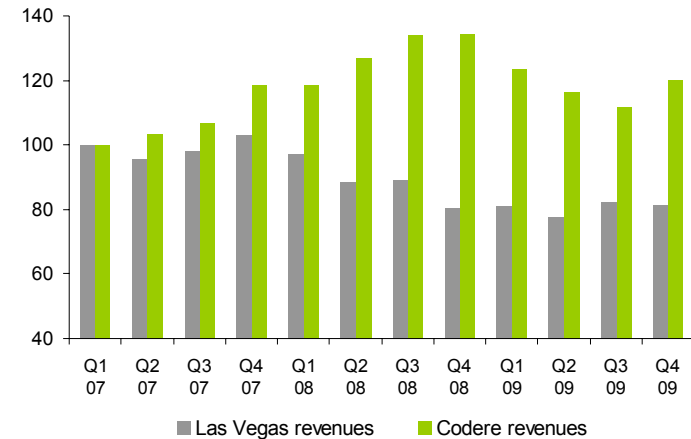
Integrate market knowledge, regulatory expertise and technology, to develop successful, legal, gaming experiences

Codere's business model

Characteristics

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

Codere 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

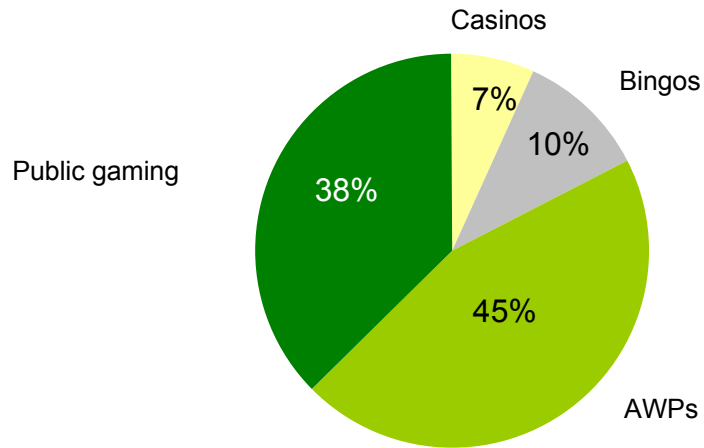
Key value drivers

- 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

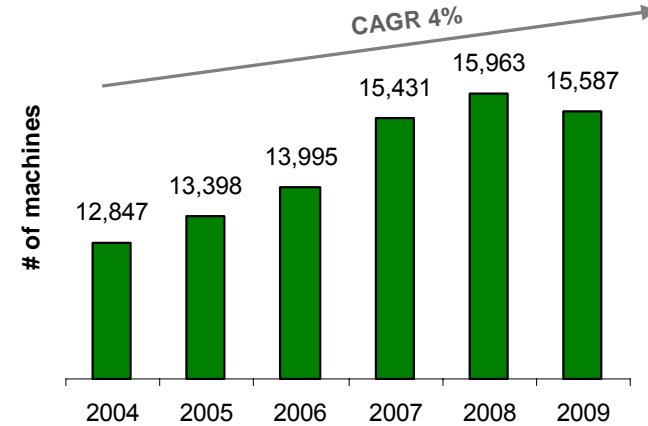
- Recovery of net win
 - Madrid regulation (Aug. '09) affects c.22% of portfolio
 - Net wins appear to have reach lows in Q3'09

2008 Spanish gaming market (€32bn) ⁽¹⁾

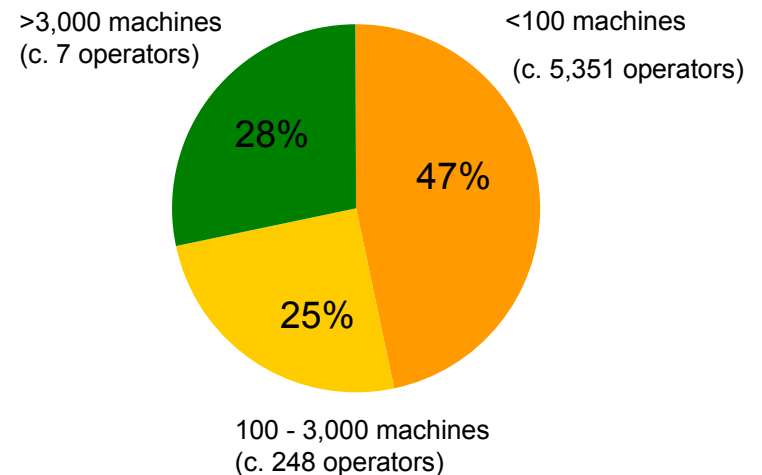


(1) Spanish Gaming Commission, data is amount wagered.

Codere AWP Machine Portfolio



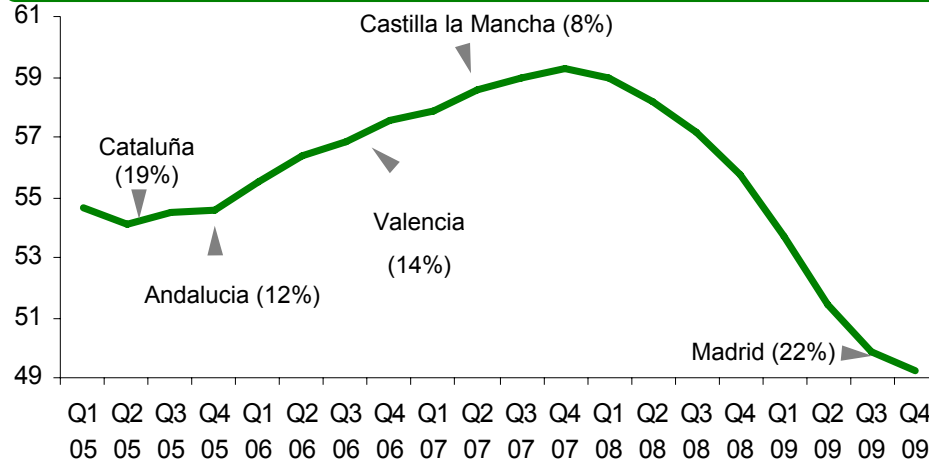
AWP Market fragmentation ⁽¹⁾



(1) Codere estimates

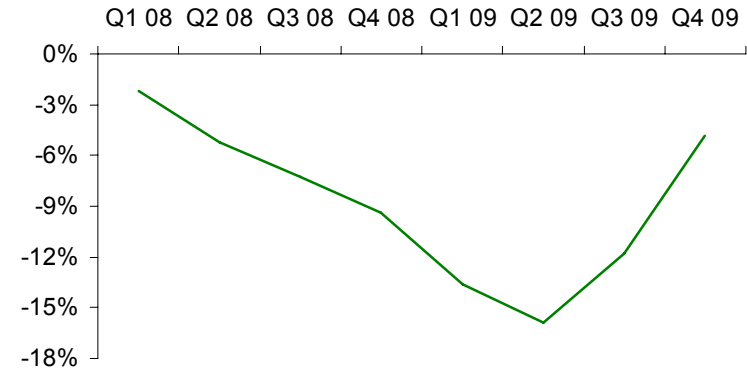
Spain (II)

Net win (seasonally adjusted) vs. regulatory changes

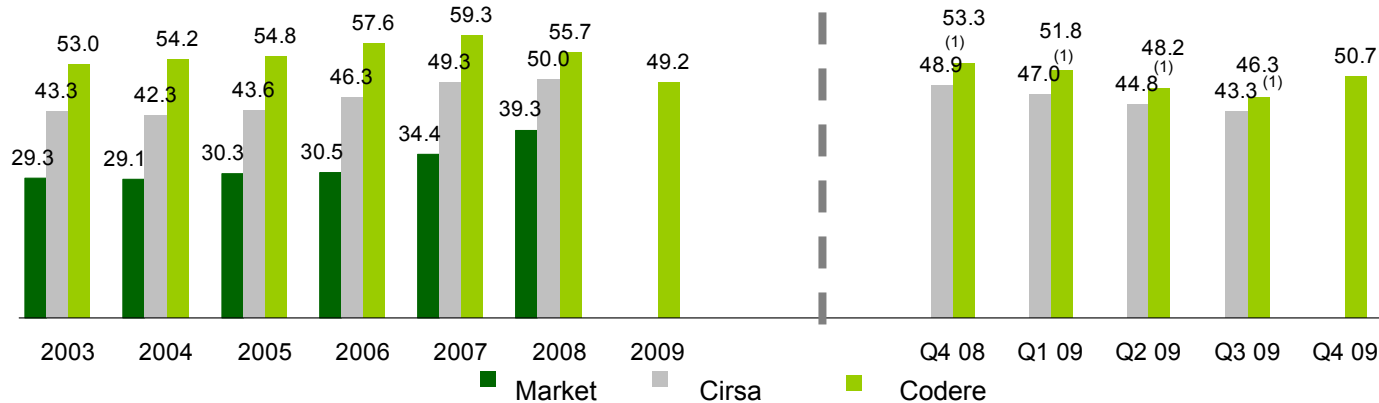


Note: Figures in parenthesis represent percentage of Codere's portfolio in that region when regulation was introduced.

Net win trend YoY



Codere Net win vs. rest of market



(1) Codere estimates

Argentina

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)

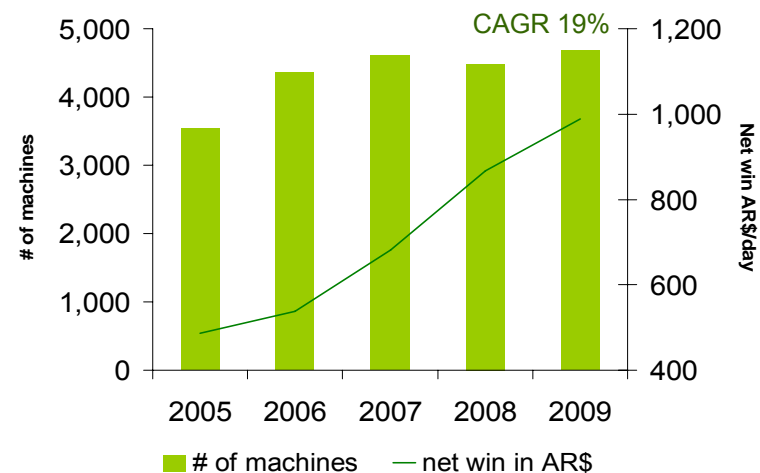
Outlook

- Continued optimization of park via installation of coinless systems (i.e. TITO) in remaining 26% of park
- Optimization of hall locations and capacity increase

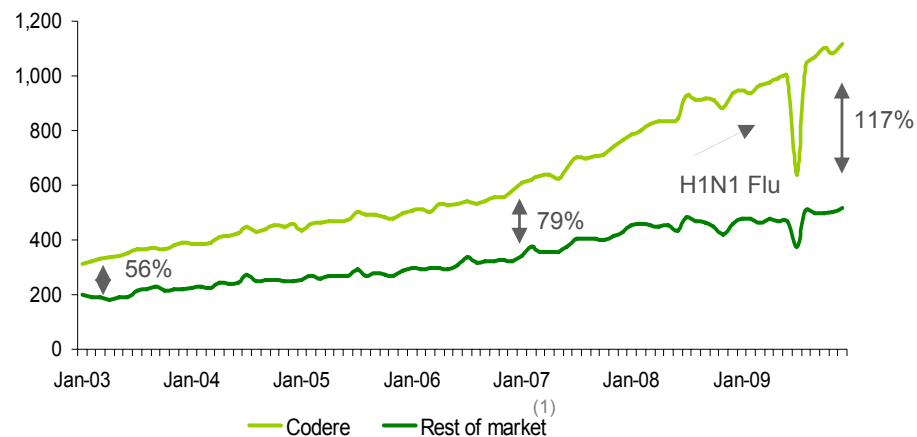
Evolution of machines per hall

Hall	2005	2009	Var. %
SAN MARTIN	485	583	20%
LOMAS DEL MIRADOR	115	617	437%
LA PLATA	366	533	46%
LANUS	388	509	31%
SAN JUSTO	351	415	18%
MORON	348	409	18%
SAN MIGUEL	312	346	11%
LOMAS DE ZAMORA	256	271	6%
MAR	224	211	(6%)
SOL	179	294	64%
TEMPERLEY	115	127	10%
RAMOS MEJIA	186	140	(25%)
PEATONAL	121	121	0%
CENTRO	99	103	4%
TOTAL	3,545	4,679	32%

Net win vs. machines



Net win CDR vs. competitors (Prov. Bs As)



(1) Codere estimates

Mexico

Market

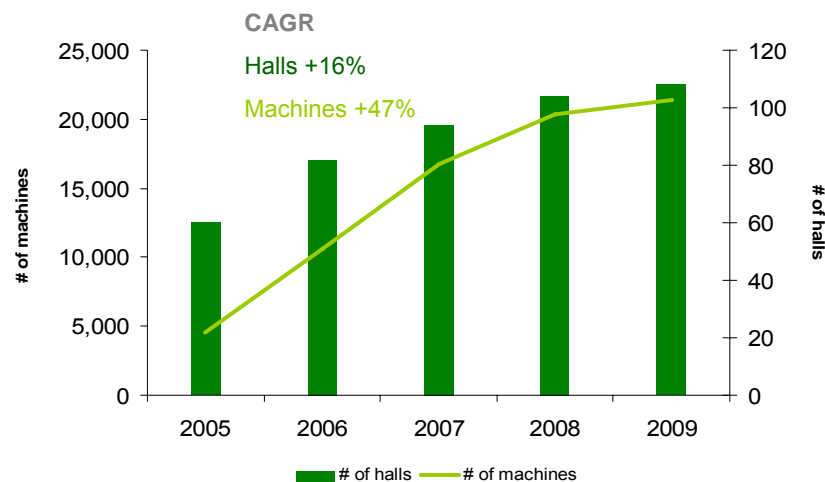
Key value drivers

- Dominant position (c.50%) in newly regulated market through agreements with two partners and own licenses
- Growth through machine deployment (+368% in 5 yrs)

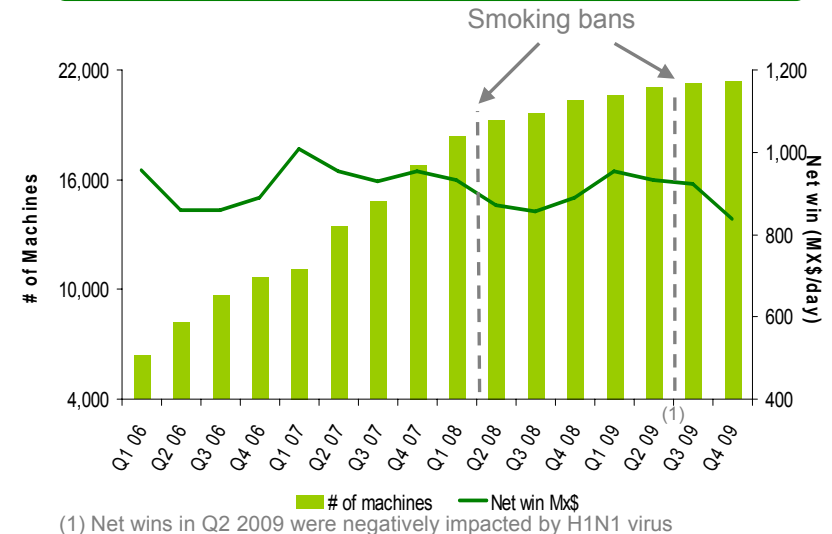
Outlook

- Net win to be affected by countervailing factors:
 - (+) Continued roll out of Class III machines (vs. Class II) projected to result in c.20% increase
 - (-) Smoking ban at national level (ex D.F.) projected to result in 15-20% decrease and recover 9-12 months
- Continued machine deployment

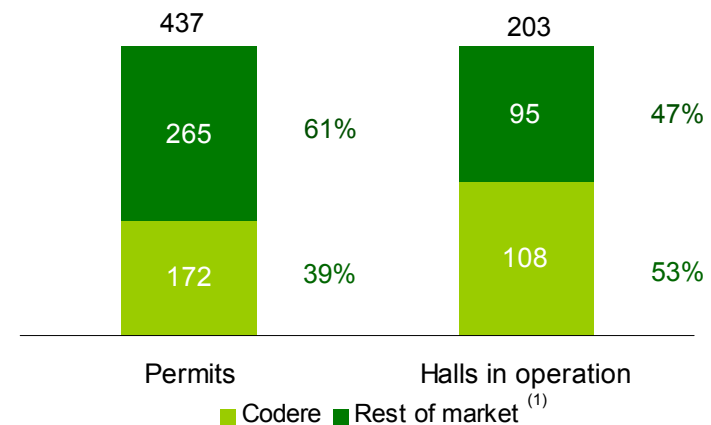
Machine and hall evolution



Net win vs. machines



Hall permits



(1) Codere estimates

Italy

Market

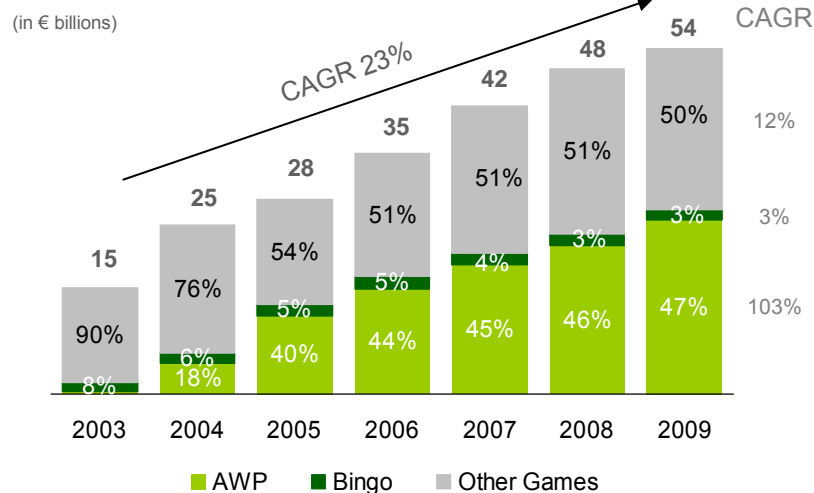
Key value drivers

- Relevant presence in fast growing market via 3 businesses:
 - 12 Bingo halls (11% market share) and 493 AWP
 - 1 of 10 AWP network concessionaries
 - Machine operation with 1,688 AWP
- Growth driven by machine deployment

Outlook

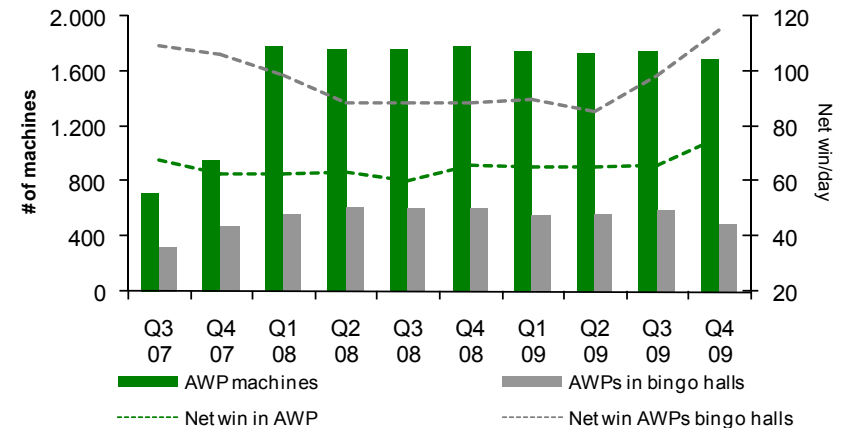
- Introduction of VLTs operated by network concessionaries in 2010
 - Codere committed to acquire rights for 1,359 VLTs
 - Machines to be placed primarily in bingo halls
- New bingo regulation (Nov '09) decreases taxes and increases prizes payout, resulting in increased wagers

Italian gaming market



Source: AAMS, GBGC

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	€160 ⁽¹⁾	€97 ⁽²⁾

(1) Estimated based on other countries where VLTs are operated

(2) Year ended December 31 '09 in machine bingo halls

Consolidated results

(in € millions)

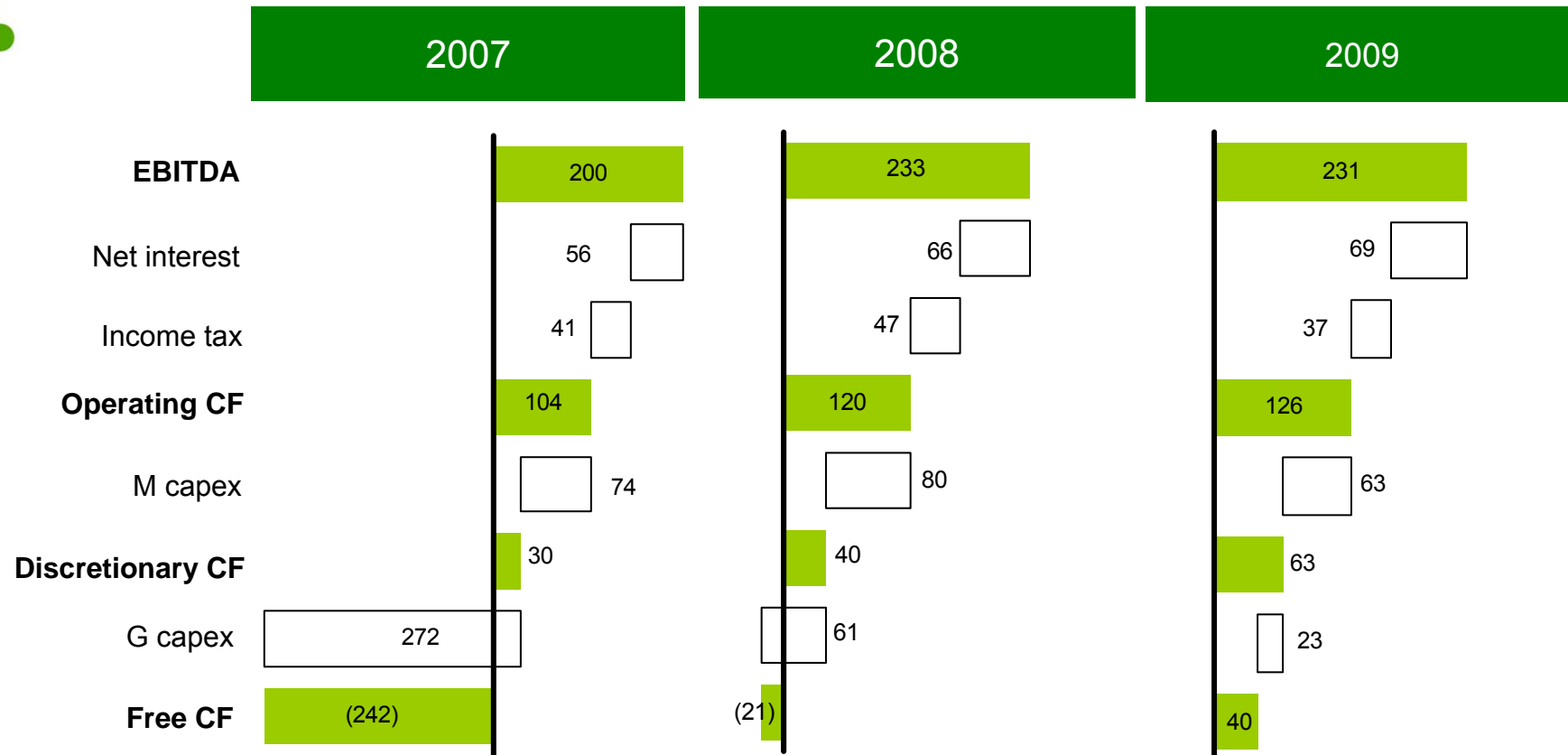
	Reported			At constant exchange ⁽¹⁾		
	2008	2009	% change	2008	2009	% change
Revenues	1,050.0	967.9	(7.8%)	1,046.3	1,038.7	(0.7%)
EBITDA						
Argentina ⁽²⁾	110.0	110.1	0.1%	110.0	124.8	13.5%
Mexico ⁽²⁾	68.9	60.5	(12.2%)	66.7	66.6	(0.1%)
Spain AWP	65.1	44.5	(31.6%)	65.1	44.5	(31.6%)
Others	24.7	31.0	25.5%	24.7	30.6	23.9%
Corp. overhead	(35.7)	(15.0)	<i>n.a.</i>	(35.7)	(15.0)	<i>n.a.</i>
Total EBITDA	233.0	231.1	(0.8%)	230.8	251.5	9.0%
Net Income	(10.6)	19.1	<i>n.a.</i>	(12.8)	26.9	<i>n.a.</i>

(1) Adjusted to eliminate the gain or loss in the foreign exchange contracts

(2) Include EBITDA losses related to the impact of the H1N1 virus in Mexico and Argentina, €3.5MM in Q2 2009 and €6.0MM in Q3 2009, respectively.

Strong evolution of the business in a challenging environment

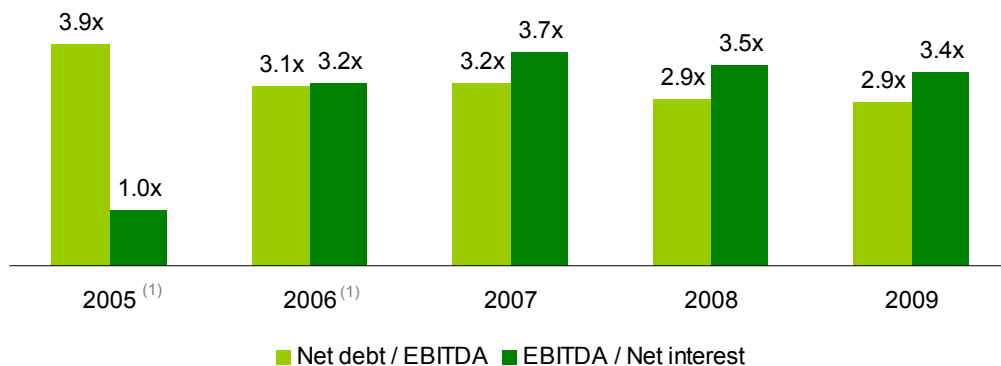
Focus on cash flow generation



Strong cash flow growth driven by tight discipline on capital expenditure

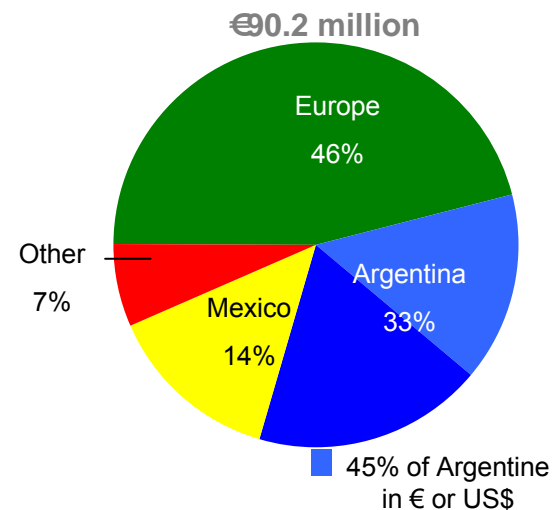
Financial Results: Debt profile and cash

Prudent leverage

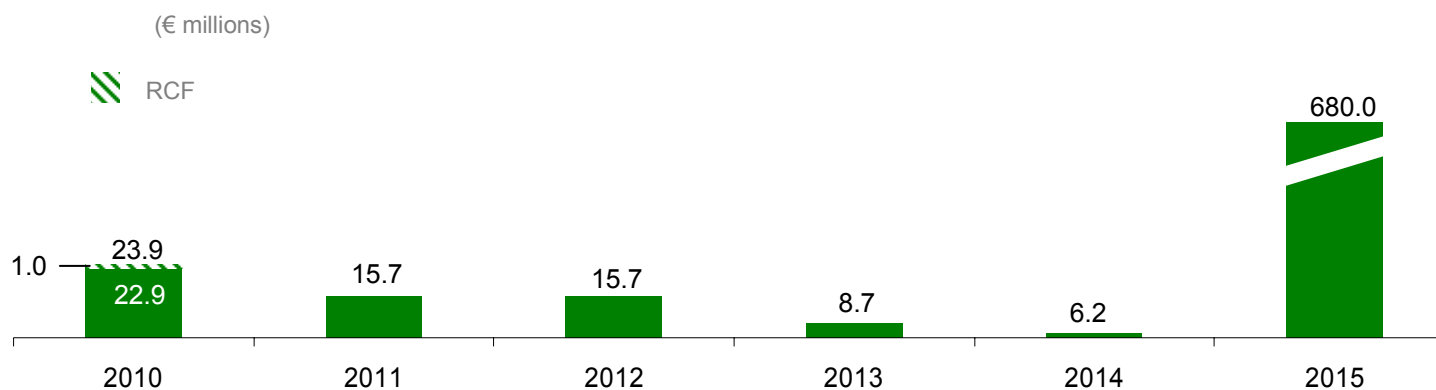


(1) 2005-2006 EBITDA not adjusted for gains or losses on asset disposals

Cash at FYE 2009



Maturity profile



Prudent leverage and long-dated debt maturity profile

Outlook 2010: Growth drivers in key markets

Country	Growth drivers		Comment
	# machines	Net win	
Argentina	+	+	<ul style="list-style-type: none"> • Increase in net win driven by continued implementation of coinless systems (i.e. TITO) in 14% of park • Resumption of growth in machine park • Increase in gaming tax in renewed halls
Mexico	+	+	<ul style="list-style-type: none"> • Increase in net win driven by roll-out of Class III machines offsetting negative impact of national (ex DF) anti-tobacco regulation implemented Aug. '09 • Small increase in machine park • Increase in gaming tax, VAT and CIT
Spain	=	+	<ul style="list-style-type: none"> • Recovery of net win driven by: <ul style="list-style-type: none"> ◦ Madrid regulation (Aug. '09) affects 22% of park ◦ Wins touched bottom in Q3 '09 • Margin increase driven by operating leverage of business and restructurings in 2009
Italy	+	+	<ul style="list-style-type: none"> • Increases driven by deployment of VLTs, primarily in bingo halls

Positive outlook for principal KPIs

Outlook 2010: Underlying assumptions and expectations

- Assumptions

- Foreign exchange rates based on forward rates on November 26, 2009
- Consider Mexican operations prior to giving effect to transaction contemplated in MOU with Caliente
- Refinancing of RCF and relative stability of financial debt
- Roll-out of VLTs expected in 2H 2010

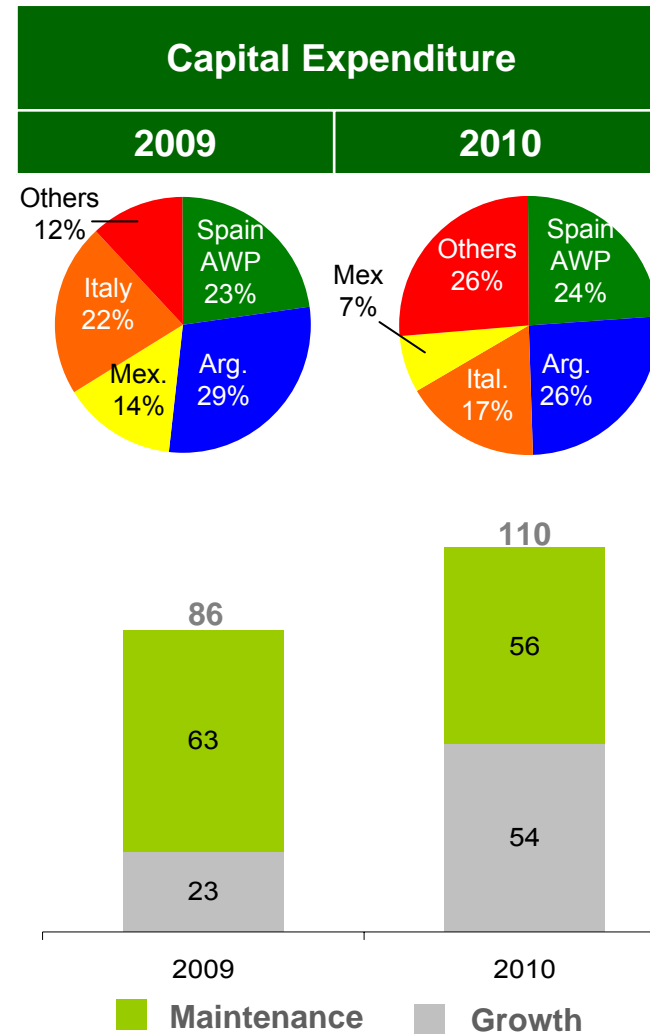
	Avg. FY 09	Averages based on FX forwards as of Nov 26, 2009					% change 09 vs. 10	Avg. YTD
		1Q 10	2Q 10	3Q 10	4Q 10	Avg. FY 10		
AR\$/€	5.22	5.80	5.94	6.11	6.29	6.03	+15.51%	5.35
MXP/€	18.83	19.66	19.89	20.13	20.38	20.02	+6.32%	18.00
US\$/€	1.39	1.50	1.50	1.50	1.50	1.50	+7.91%	1.40

- Expectations

- Reported EBITDA expected in range of €230-€240 million
- EBITDA projected to improve throughout the year as increases in machines and improvements in net wins progressively outweigh negative effects impacting 2010.
 - Selected items impacting in 2010, compared to 2009:
 - Increased gaming taxes resulting from regulatory changes in Mexico, Colombia and Panama beginning in Q1 2010
 - Increased gaming tax associated with canon tax surcharge related to license renewals in Argentina (La Plata since Nov. 2009 and San Martin and Puerto expected in Q2 2010)
 - Implementation in Q3 2009 of anti-tobacco legislation at national level (ex D.F.) in Mexico expected to affect wins through Q2-Q3 2010
 - Investments in new ventures (Carrasco in Uruguay, on-line gaming)
 - 100% consolidation of Sports Betting following purchase of William Hill's stake in January 2010
 - Latent losses (as of February 25, 2010) on existing foreign exchange contracts
 - First quarter reported EBITDA expected in range of €48-€50 million, compared to €58 million (€56.8 million adjusted and excluding €1.2 million hedge loss) in Q4 2009 and €55.7 million (€57.1 million adjusted and excluding €1.4 million hedge gain) in Q1 2009

Outlook 2010: Capex

Country	Principal investments
Argentina	<ul style="list-style-type: none"> ● Increase in machine park (8%-10%) ● Continued TITO installation ● Hall refurbishments ● Build-out for hall relocation in 2011
Mexico	<ul style="list-style-type: none"> ● Increase in machine park (10%-12%) ● Hall refurbishments, including adaptation to anti tobacco regulation ● Hall expansions
Spain	<ul style="list-style-type: none"> ● Machine renewals ● Renewals of exclusivity contracts
Italy	<ul style="list-style-type: none"> ● Remaining 50% of VLT rights ● Bingo hall refurbishments, including adaptation for VLTs
Other	<ul style="list-style-type: none"> ● Uruguay- investment in Carrasco project ● Panama- Casino refurbishments and expansion ● Sports Betting- increase in self-service terminals



Stable investment plan focused in key markets

Transactions announced

Caliente (Mexico)

- MOU signed February 2010
- Restructuring of contractual relationship
 - Restructure c.US\$142MM (c. €99MM) of debt owed to Codere
 - Acquire 60% stake in Caliente licensees, which own 46 permits, by capitalizing approximately US\$112MM (c. €78MM)
 - Management services agreement, through 2014, between Codere and joint venture with maximum annual fee of US\$40MM (c.€28MM)
- Caliente will acquire 40% stake in Promojuegos and Mio Games for deferred consideration of US\$6MM (c. €4MM)

Thunderbird (Panama)

- Agreement signed March 2010
- Acquisition of Thunderbird Resorts' (NYSE Euronext Amsterdam TBIRD) 63.6% stake in six casinos in Panama operated under Fiesta Casino brand.
- Thunderbird Resorts reported EBITDA of US\$7.7MM (c.€5.7MM) for the six months ended June 30, 2009 for its Panamanian unit

Both transactions are subject to definitive documentation and regulatory approvals and therefore we cannot assure you that we will complete transaction in the terms described above or at all.

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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