



€100m Senior Notes Offering Codere Finance S.A.

22 July, 2010

Disclaimer

- This presentation is only for persons having professional experience in matters relating to investments. This presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. By attending the meeting where this presentation is made, or by reading the slides, you agree to be bound by the following limitations.
- This presentation is not for release, distribution or publication, whether directly or indirectly and whether in whole or in part, into or in the United States, Australia, Canada or Japan or any other jurisdiction in which such release, distribution or publication would be unlawful. If you are in the United States, you represent, warrant and agree that you and each person on whose behalf you are viewing this presentation are a qualified institutional buyers as defined under Rule 144A under the US Securities Act of 1933, as amended (the **US Securities Act**).
- This presentation has been prepared by Codere Finance (Luxembourg) S.A. (the **Company**) and Codere, S.A. (the **Parent** and together with the Company, **Codere**) and is being supplied to you solely for your information and used at the presentation held on July 22, 2010. The information may not be further distributed or passed on to other people or published or reproduced in whole or in part.
- The information in this presentation may be subject to updating, completion, revision and amendment and such information may change materially. The information contained in these materials has been provided by Codere and has not been independently verified. No representation or warranty, express or implied, is or will be made by Codere, Barclays Bank PLC and Credit Suisse Securities (Europe) Limited (the **Initial Purchasers**) their advisors or any other person as to the accuracy, completeness or fairness of the information or opinions contained therein and any reliance you place on them will be at your sole risk. Neither Codere nor the Initial Purchasers are under an obligation to update or keep current the information contained in this presentation. Without prejudice to the foregoing, neither Codere nor the Initial Purchasers, their associates, advisors or representatives accept any liability whatsoever for any loss howsoever (in negligence or otherwise) arising, directly or indirectly, from the use of this presentation or its contents or otherwise arising in connection with this presentation.
- This document contains financial information regarding the businesses and assets of certain entities that may be acquired by Codere and other pro forma financial information. Such financial information and pro forma financial information has not been audited, reviewed or verified by any independent accounting firm. The inclusion of such information in this document should not be regarded as a representation or warranty by Codere, any of its affiliates, advisors or representatives or the Initial Purchasers or any other person as to the accuracy or completeness of such information's portrayal of the entities that may be acquired by Codere or the pro forma combination of Codere with those entities and should not be relied upon when making an investment decision.
- This presentation contains references to agreements with Grupo Caliente and the acquisition of Thunderbird Panama, neither of which have been completed. Unless otherwise specified in this document, the agreements with Grupo Caliente are subject to antitrust approval. The acquisition of Thunderbird Panama is also subject to closing conditions, including antitrust approval. We cannot assure you that either of these transactions will close as described in this document or at all.
- These materials are for information purposes only and are not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy the notes of the Company (the **Notes**) guaranteed by the Parent and certain of its subsidiaries (the **Guarantees** and together with the Notes, the **Securities**) in the United States, Australia, Canada or Japan or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction. Codere has prepared a preliminary offering memorandum dated July 22, 2010 and will prepare a final offering memorandum in connection with the offering. Any decision to purchase or subscribe for the Securities in the offering should be made solely on the basis of the information contained in the preliminary offering memorandum and the final offering memorandum.
- The Securities have not been and will not be registered under the US Securities Act and may not be offered or sold in the United States unless registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. In the United States, the offering is being made only to "qualified institutional buyers" in reliance on Rule 144A under the Securities Act. There will be no public offering of Securities in the United States.

Disclaimer

- This document is only being distributed to and is only directed at: (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act of 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**); (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc”) of the Financial Promotion Order; or (iii) are outside the United Kingdom; (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) in connection with the issue or sale of any Securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as **relevant persons**). Any person who is not a relevant person should not act or rely on this document or any of its contents.
- In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive, this presentation may only be distributed to and accessed by (a) legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities, (b) any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000 as shown in its last annual or consolidated accounts, (c) fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) or (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of securities of the Company shall result in a requirement for the publication by the Company or any other person of a prospectus pursuant to Article 3 of the Prospectus Directive.
- Application has been made to the Irish Stock Exchange for the approval of this document as Listing Particulars. Application has been made to the Irish Stock Exchange for the Securities to be admitted to the Official List and trading on the Global Exchange Market which is the exchange-regulated market of the Irish Stock Exchange. The Global Exchange Market is not a regulated market for the purposes of Directive 2004/39/EC.
- The release, publication or distribution of this presentation in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this presentation is released, published or distributed, should inform themselves about, and observe such restrictions.
- This presentation includes statements that are forward-looking in nature, including among other statements, expectations regarding the closing of certain transactions into which Codere has entered, Codere’s outlook for 2010, changing economic, business or other market conditions, changing regulatory conditions and the prospects for growth anticipated by Codere’s management. By their nature, forward-looking statements involve risks, uncertainties and assumptions because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of Codere. Actual results and developments may differ materially from those expressed in such statements and from historical trends depending on a variety of factors. Such factors may cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. Codere does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation.
- The Initial Purchasers may provide investment banking services for the companies mentioned in this document and may from time to time participate or invest in commercial banking transactions (including, without limitation, loans) with the companies mentioned in this document. Accordingly, information may be available to the Initial Purchasers which is not reflected in this document. The Initial Purchasers may make a market in the securities described in this document. Accordingly, the Initial Purchasers may actively trade these securities for their own accounts and those of their customers and, at any time, may have a long or short position in these securities or derivatives related hereto. The Initial Purchasers are not tax advisors. The tax implications of an investment in the securities must be verified by independent tax counsel before proceeding with any such investment.
- The information contained herein does not constitute investment, legal, accounting, regulatory, taxation or other advice and the information does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and the market and for making your own independent assessment of the information. You are solely responsible for seeking independent professional advice in relation to the information and any action taken on the basis of the information. No responsibility or liability is accepted by the Initial Purchasers or any of their respective officers, employees, agents or associates, nor any other person, for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of the information.

Transaction Background & Rationale

- **Codere has successfully completed key milestones towards meeting 2010 objectives and further strengthening the global franchise**
- **June 2010 operating results reflect expected trends**
 - Growth in number of machines in Argentina, Mexico and Italy, and growth in net wins in all key markets
- **San Martin license renewed on June 18th**
 - After renewal of Puerto license, expected in Q3 2010, there are no other licence renewals until 2013
- **Senior Facilities agreement renewed on June 15th**
- **Expect to close Thunderbird Panama acquisition in the third quarter**
- **On 16th July, Codere signed an agreement to acquire a majority stake⁽¹⁾ in three Caliente licensees which hold an aggregate of 46 permits (currently 32 halls in operation) throughout Mexico**
 - Achieves strategic objective of owning all licenses which the Company operates in Mexico and consolidates market leadership position in Mexico
 - Significantly reduces obligations from Caliente
 - Adds €19.7m to pro forma 2009 EBITDA
 - Pro forma for the transaction, 2009 net debt / EBITDA falls from 2.9x to 2.6x⁽²⁾
- **To repay amounts outstanding under its Senior Credit Facilities and other long-term debt obligation and fund certain liabilities of the Caliente licensees, Codere is issuing €100m of Senior Notes**
 - The new notes will be structured as additional notes constituting a separate series of the 8.25% Senior Notes due 2015, with the same terms⁽³⁾

(1) 67.3%

(2) Pro forma assumes that for EBITDA purposes the transaction occurred as of January 1st 2009, and for net debt purposes as of December 31st 2009. Does not reflect amounts that Codere Mexico will finance in connection with the payment of liabilities of the Joint Opcos owing to third parties, of which U.S.\$54 million were tax liabilities owing to Mexican authorities. Codere will finance a first payment of U.S.\$30 million to Mexican tax authorities in the next few days with amounts borrowed under Codere's Senior Credit Facilities, which amount will be refinanced with a portion of the net proceeds of this offering

(3) The new notes will have a different ISIN and CUSIP, and will not be fungible with the existing notes

Offering Summary

Issuer	Codere Finance (Luxembourg) S.A.
Issue	€100m Senior Unsecured Notes – Additional notes constituting a separate series of the existing notes issued on June 24 th 2005, on April 19 th 2006 and on November 7 th 2006
Coupon	8.25%
Issue Price	[•]
Guarantee	Guaranteed on a senior basis by Codere S.A. and on a senior subordinated basis by certain subsidiaries of Codere S.A.
Security	Notes secured by a first priority lien over the Funding Loans and by second priority liens over the shares of Codere España, S.L.U. and Codere Internacional, S.L.U.
Maturity	June 2015
Covenants	As in the existing 2015 Senior Notes; Customary for Senior Secured High Yield Notes, including limitation on debt incurrence, transactions with affiliates, sale and lease-back transactions, and mergers
Change of Control	Investor put at 101%
Governing Law	New York law
Distribution	Reg S / 144A
Listing	Irish Stock Exchange ⁽¹⁾
Existing Issue Ratings	B2 / B
Joint Physical Bookrunners	Barclays Capital, Credit Suisse

(1) Existing notes are listed. Application for listing has been filed for notes offered hereby

Sources and Uses

Sources of funds	€m	% of total	Uses of funds	€m	% of total
€100m Notes offered hereby (net proceeds)	87.8	100%	Repayment of amounts outstanding under the Senior Credit Facilities ⁽¹⁾	49.6	56%
			Cash	30.2	43%
			Repayment of long-term debt ⁽²⁾	8.0	9%
Total sources	87.8	100%	Total uses	87.8	100%

(1) As of March 31st 2010, €2.0m was drawn under the Senior Credit Facilities, and subsequent to March 31st 2010 and prior to the date hereof, Codere drew €47.6m in additional borrowings under the Senior Credit Facilities, part of which will be used to finance the payment of U.S.\$30m of liabilities owed by the Joint Opcos to Mexican tax authorities in the next few days. The payment of the remaining U.S.\$25m of the liabilities of the Joint Opcos to third parties due in 2010 is expected to be financed with the operating cash flows of the Joint Opcos, a portion of the proceeds of this offering or other financing available to Codere

(2) Codere will use approximately €8m of the net proceeds to repay a portion of its long-term debt. Codere's long-term debt principally consists of the Existing Notes and long-term debt at the level of subsidiaries

Pro Forma Capitalisation

Group Capitalisation as of 31st March 2010

(€m)	Actual	Pro Forma
Cash	(107.1)	(137.3) ⁽¹⁾
Short-term debt	38.9	36.9
Long-term debt:		
Notes	658.1	745.9
Other long-term debt	72.0	64.0
Total long-term debt	730.1	809.9
Total debt	769.0	846.8
Net debt	661.9	709.5

(1)

As of March 31st 2010 as adjusted to give effect to the offering of the Notes offered hereby and the application of the estimated net proceeds therefrom

Codere Strategy

Leverage strong positions in our principal gaming markets

Pursue selected growth opportunities

Focus on well-regulated local gaming markets

Maintain prudent leverage and continue to improve fiscal position

Operating results in line with expectations

	Avg. daily net win per gaming machine (€ m)				Gaming machine			
	FY 2009	YTD June 2010	% var	As per outlook	December 31, 2009	June 2010	% var	As per outlook
Argentina	189.8	226.2	19.2%	✓	4,679	4,796	2.5%	✓
Mexico	48.9	54.9	12.2%	✓	21,402	21,955	2.6%	✓
Spain AWP	49.2	50.3	2.1%	✓	15,587	15,280	(2.0%)	✓
Italy AWP	67.8	76.0	12.0%	✓	1,688	1,787	5.9%	✓
Italy Bingo	97.0	122.4	26.2%	✓	493	545	10.6%	✓

Note: All financial information is unaudited

- Growth in number of machines in Argentina, Mexico and Italy, and growth in net wins in all key markets
- 2010 reported EBITDA expected in range of €230-€240m⁽¹⁾
- Second quarter EBITDA expected in €51-53m range
 - Lower than Q1 2010 due to several non-operational / external factors affecting the business, including seasonality (Easter), the World Cup, and to a lesser extent the impact of the earthquake in Mexico
- EBITDA projected to improve throughout the year as increases in machines and improvements in net wins progressively outweigh negative effects impacting 2010

Key Credit Highlights

Unique strategic model

- Long history of operating gaming activities in a variety of markets
- Proven ability to develop enduring relationships with regulators
- Strong track record in identifying and integrating high-return investment opportunities
- Adjacent expansion strategy, applicable to new markets and business lines

Leading positions in key markets

- Leadership positions in attractive markets with high barriers to entry
- #1 operator of gaming sites in Mexico
- #1 operator of bingo halls in the Province of Buenos Aires
- #2 operator of AWP machines in Spain
- #1 casino operator in Panama following the Thunderbird transaction

Resilient business model

- Earnings are geographically well-diversified
- Demonstrated resilience through economic downturn and external shocks
- Flexible investment program
- Cash generative even through recent recession

Highly experienced management team

- Leadership with 25 years experience in gaming across product lines and regulatory environments
- Extensive experience operating in Latin American markets through various economic cycles
- Board includes independent directors with significant experience in gaming sector
- Five years reporting as a public company

Agenda

Appendix

Company Overview

Business Summary

- Codere is a leading gaming company engaged in the management of gaming machines, bingo halls, horse-racing tracks, casinos and betting locations in Argentina, Mexico, Spain, Italy and several other countries in Latin America.
- The Company is publicly listed on the Madrid stock exchange, with a market cap of €374.3m⁽¹⁾
- The Company manages 53,452 machines, 137 bingo halls, 273 betting locations, 7 casinos and 3 horse racing tracks⁽²⁾
- The Company has leading competitive positions in its major markets:
 - #1 bingo hall operator in the Province of Buenos Aires representing c. 50% of the market
 - #1 bingo operator in Mexico through agreements with local partners
 - #2 AWP operator in Spain (c. 6.3% market share)
 - Leading gaming operator in other growth markets (Italy, Panama, Colombia, Brazil and Uruguay)

Geographical Reach



(1) Market cap as of July 21st 2010

(2) As of March 31st 2010

Caliente Agreements - Overview

- Transaction: Acquisition by Codere of majority stake in three Caliente licensees which hold an aggregate of 46 permits (currently 32 halls in operation) throughout Mexico ('Joint OpCos')

Phase I Effective July 16th 2010

- Signing of agreements described in Phase I and II
- Management Services Agreement between Codere and Joint OpCos: \$36m annually through 2014, plus \$1m monthly from July 1st, 2010 through December 31st 2010 or Cofeco approval
- Management Services Agreement between Codere and Promojuegos and Mio: \$8m annually through 2014
- Codere loan to Joint OpCos:
 - Amount: \$40m, extendable to \$100m (expected \$75m)
 - Joint and severally liable borrowers: Joint OpCos and two Caliente companies
 - Pledge: All shares of Joint OpCos held by Caliente
 - Use of proceeds:
 - Payment by Joint OpCos to 3rd parties
 - Operating cash flows
 - Capital expenditure
 - Dividends to shareholders
 - Funding for Codere: Financing from Barclays and Credit Suisse under the SFA

Phase II Effective upon Cofeco approval

- Codere acquires 67.3% of Joint OpCos (Caliente will hold remaining 32.7%)
- Caliente acquires 32.7% share in Promojuegos and Mio for an attributable amount of \$5.1m, equals to 32.7% of \$15.5m
- Restructuring of Caliente obligations

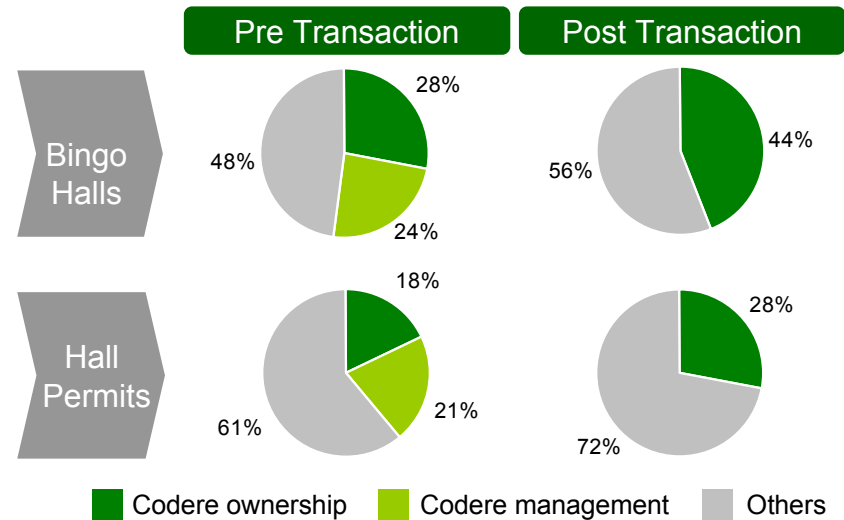
	US\$ (m) ⁽¹⁾
Caliente obligations:	
Receivables, loans and management services agreement	160.0
Loans from Codere	11.5
Total	171.5
Exchange for Codere's stake in Joint OpCos	(71.0)
Loan from Codere to Joint OpCos	(75.0)
Restructured Caliente obligations to Codere	25.5

Caliente Agreements – Rationale

Rationale

- Achieves strategic objective of owning all licenses which the Company operates in Mexico
- Consolidates market leadership position in Mexico
- Gives Codere full control of the day-to-day operations of the business
- Simplifies and streamlines relationship with Caliente
- Significantly reduces obligations from Caliente
- Increases weight of Mexican operations, with potential efficiencies for Codere, including possibility to transfer debt to subsidiaries
- Adds €19.7m to pro forma 2009 EBITDA

Competitive Positioning in Mexico



Source: Codere estimates based on own permits as well as information published by SEGOB

Caliente transaction will be accretive based on 2009 results

(€m)	Year ended December 31, 2009 ⁽¹⁾			
	Consolidated Codere, S.A.	Adjusted Caliente	Pro forma Adjustments Caliente	Pro forma Codere S.A.
	(audited)	(unaudited)	(unaudited)	(unaudited)
Balance sheet data:				
Cash and cash equivalents:	90.2	2.5	-	92.7
Total debt	750.1	-	-	750.1
Income statement data:				
Operating revenue	967.9	153.3	(74.1) ⁽²⁾	1,047.1
Other financial data:				
Total net debt	659.9	(2.5)	-	657.4
EBITDA	231.1	49.9	(30.2) ⁽³⁾	250.8
Total net debt / EBITDA ⁽⁴⁾	2.9x	(0.1x)	-	2.6x

(1) We do not have financial statements for the Joint Opcos acquired pursuant to the Caliente Restructuring for any period subsequent to December 31st 2009

(2) Elimination of the billing carried out in financial year 2009 by the Codere Group to all the companies of the Caliente Group

(3) Adjustments to reflect the EBITDA contribution of the Caliente Group to the Codere Group in 2009

(4) (Earnings Before Interest, Tax, Depreciation and Amortization) are to operating profit plus period depreciation and amortization plus variation in provisions for trade transactions plus impairment losses less the gains or losses on asset disposals or acquisitions

Acquisition of Thunderbird Panama

- Thunderbird operates six casinos under the Fiesta brand in Panama, and is Codere's main competitor in Panama
- Codere is in the process of acquiring a 63.6% stake in the Panamanian operations from its parent company, Thunderbird Resorts Inc
- Agreements have been signed, closing is pending approval from applicable government entities (Gaming Control Board and anti-trust authorities)
- Post acquisition, Codere will have 11 out of 15 full casinos in the country, and c. 32% of all slots in the country
- Strong strategic rationale behind the transaction:
 - Complementary to the Crown Casinos portfolio acquired in 2006
 - Attractive commercial and operating synergies
 - Panama's gaming market is strong and growing; market size in 2009 was \$1.2bn ⁽¹⁾

Codere Panama ⁽²⁾			
Halls	Location	# Slots	# Tables
Casino Arlequín	Panamá City	405	29
Casino Sheraton	Panamá City	305	25
Casino Galaxia	David	245	14
Casino Granada	Panamá City	88	9
Casino Colón	Colón	200	14
Hipódromo Pres. Remón	Panamá City	373	-
		1,616	91

Thunderbird Panama ⁽²⁾			
Halls	Location	# Slots	# Tables
Casino El Panamá	Panamá City	569	32
Casino Soloy	Panamá City	441	12
Casino Nacional	David	299	12
Casino Washington	Colón	270	14
Casino Guayacanes	Chitré	184	7
Casino Decamerón	Farallón	107	8
		1,870	85

EBITDA 2009a

EBITDA 2009a

(1) Source: Panamá Gaming Commission
 (2) As of March 31, 2010 unaudited financial information
 (3) \$16m as per reported 2009

Current phase of renewal of most important Argentine licenses largely complete

Hall	Original expiration	Renovation date	Renewal through	% consol. Sales 09 ⁽¹⁾	% Argentine sales 09 ⁽¹⁾	% consol. EBITDA 09 ⁽¹⁾	% Argentine EBITDA 09 ⁽¹⁾
				963.9	351.4	227.3	109.6
Mar	Sep-06	Mar-07	Jun-21	1.1%	3.0%	1.0%	2.1%
Lomas de Zamora	Jul-06	Jun-07	Jun-21	2.2%	6.1%	2.5%	5.3%
Sol	Jun-06	Mar-07	Jun-21	1.6%	4.3%	1.9%	4.0%
Peatonal	Jun-06	May-07	Jun-21	0.6%	1.6%	0.8%	1.6%
Lanus	Apr-07	Apr-07	Jun-21	4.5%	12.4%	5.8%	12.0%
Platense	Jun-07	Oct-09	Jun-21	4.2%	11.4%	8.7%	18.0%
San Martín	Oct-09	Jun-10	Jun-21	5.0%	13.6%	8.5%	17.5%
Puerto	N.D. ⁽²⁾		Jun-21	0.4%	1.1%	0.7%	1.4%
Morón	Jun-13			3.9%	10.7%	6.6%	13.7%
Ramos Mejía	Apr-14			1.5%	4.0%	1.7%	3.6%
San Miguel	May-14			2.9%	8.1%	4.7%	9.7%
Lomas del Mirador	Sep-14			4.6%	12.6%	8.2%	17.0%
San Justo	Oct-14			3.6%	9.8%	6.1%	12.6%
Temperley	Aug-16			0.4%	1.2%	0.6%	1.2%
Central						-9.4%	-19.6%
TOTAL				36.5%	100.0%	48.3%	100.0%

(1) Excludes the gains or losses on the foreign exchange contracts

(2) Upon finalization of renewal process currently in progress. We expect the license renewal resolution that renews it through June 2021 will be issued in Q3 2010

Following Puerto renewal, expected in Q3 2010, remaining licenses expire in 2013-16