



Credit Suisse European Gaming Conference
November 30, 2010

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Codere at a glance



- Manages 53,125 machines, 127 bingo halls and 415 betting shops, 13 casinos and 3 race tracks
- #1 gaming operator in the Province of Buenos Aires
- #1 bingo operator in Mexico.
- #2 AWP operator in Spain (c.6% market share)
- Leading gaming operator in other growth markets (Italy, Panama, Colombia, Brazil and Uruguay)
- €291 million revenues and €61.9 million EBITDA in Q3 2010 (Revenues and EBITDA LTM €1,065.2 million and €246 million respectively)

Key Operating Metrics / Codere's Footprint

	Argentina	Mexico ⁽²⁾	Spain	Italy	Colombia	Panamá	Uruguay	Brazil	Internet	Total
Machines ⁽¹⁾	5,042	18,953	15,390	2,370	6,377	3,389	1,604			53,125
Bingo Halls	14	95	1	12	5					127
Casinos					2	11				13
Racetracks		1				1	1			3
Betting locations		96	287			6	21	5		415

Note: As of September 30, 2010.

% 9M 2010 EBITDA ⁽³⁾

52%

23%

18%

5%

2%

1%

1%

(1%)

(1%)

(1)

Includes machines from different businesses in each country

(2)

As a result of the Caliente transaction signed on July 16, 2010 data shown for the Caliente part of our Mexican operations corresponds only to the halls included in these new agreements .

(3)

Excludes Corporate Overhead.

Growth drivers are not directly linked to economic cycles

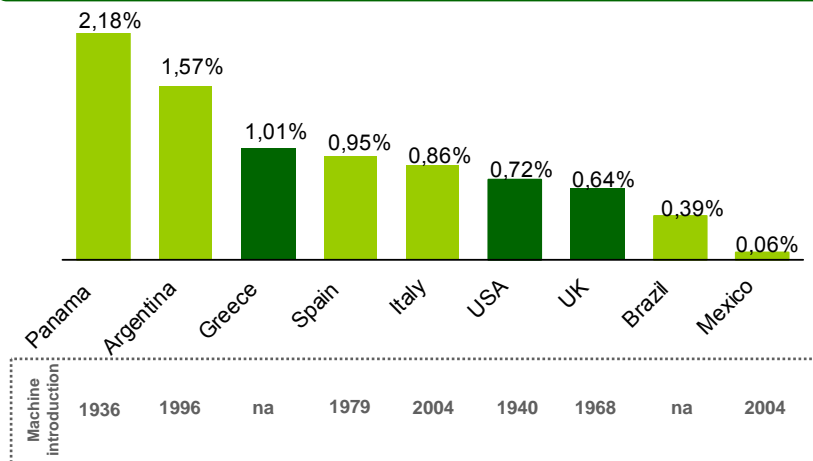
Increasing Gaming as % of GDP

- 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

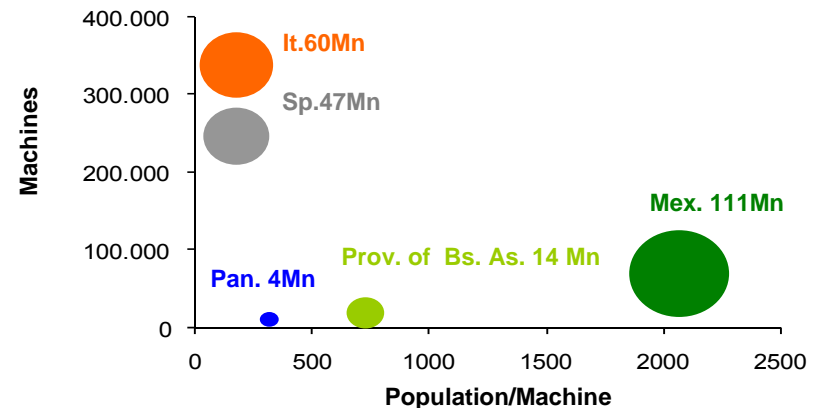
- Operating efficiency
 - Enhancing customer experience, economies of scale, control of data gathering systems
- Strategic alliances
 - Attracting best partners, successful partnership dialogue
- Driving consolidation
 - Leadership in core markets, successful integration of acquisitions, cross-fertilization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

Gaming turnover (% GDP)



Source: 2008 GBGC Report (data 2006)

Population per machine



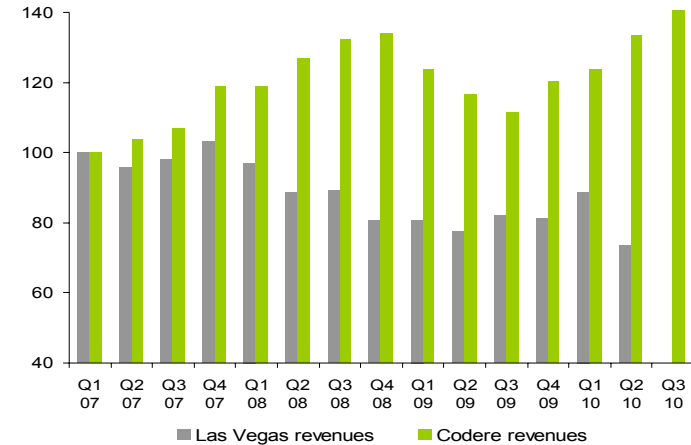
Integrate market knowledge, regulatory expertise and technology, to develop successful, legal, gaming experiences

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

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)

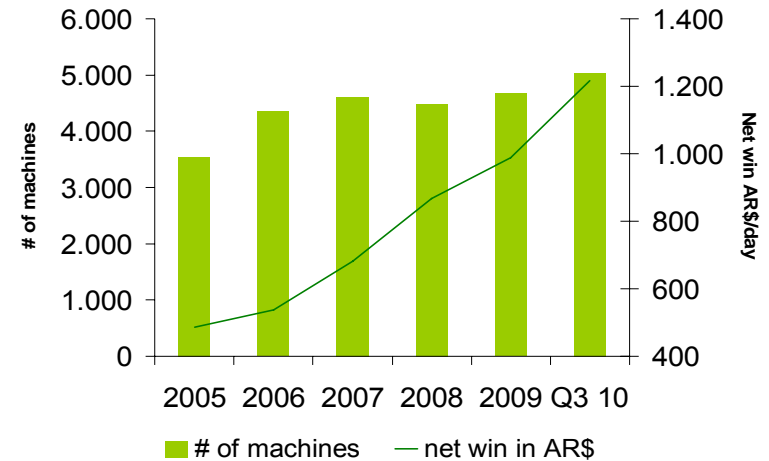
Outlook

- Continued optimization of park via installation of coinless systems (i.e. TITO) in remaining 15% of park
- Optimization of hall locations and capacity increase

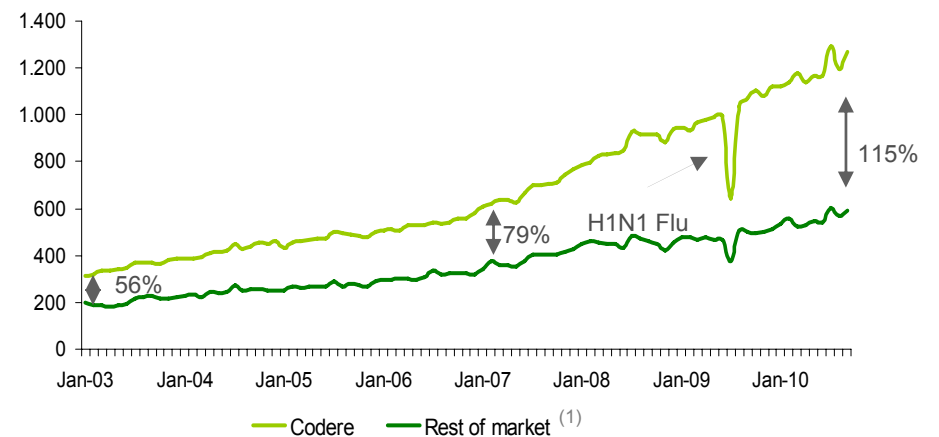
Evolution of machines per hall

Hall	2005	Q3 10	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	103	4%
TOTAL	3.545	5.042	42%

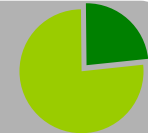
Net win vs. machines



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



(1) Codere estimates



23% ebitda

Market

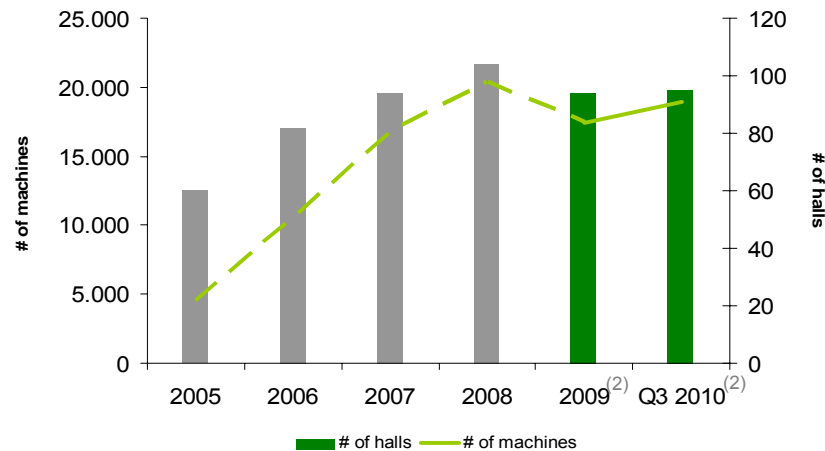
Key value drivers

- Leading position (c.40%) in recently regulated, growing market
- Growth through machine deployment
- Net win impacted by regulation and technological changes

Outlook

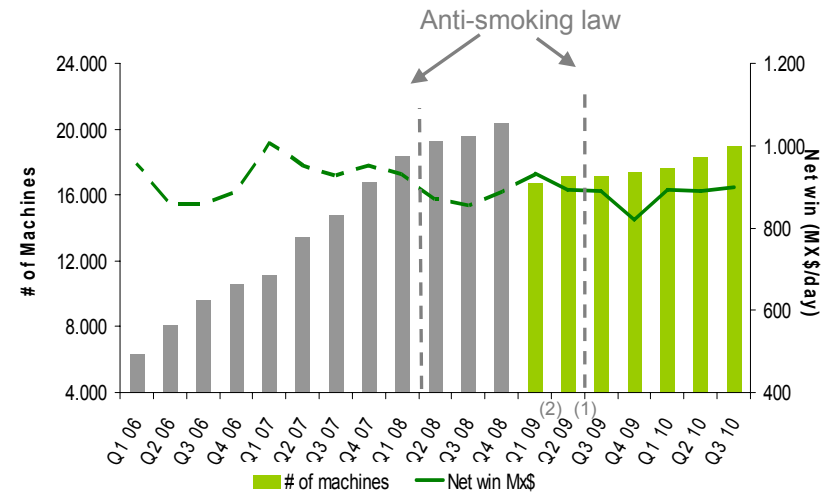
- Close gap in net win between Caliente halls and other operations through finalization of hall refurbishments to adapt to federal anti-smoking regulation (70/30%), and completion of portfolio change to Class III machines
- Continued machine deployment

Machine and hall evolution



(2) Data shown for the Caliente part of our Mexican operations beginning in 2009 corresponds only to the halls included in the agreements signed in July 2010.

Net win vs. machines

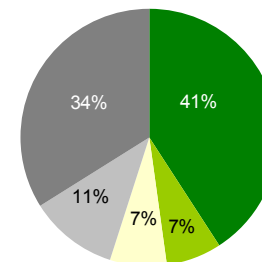


(1) Net wins in Q2 2009 were negatively impacted by H1N1 virus

Gaming hall permits⁽¹⁾

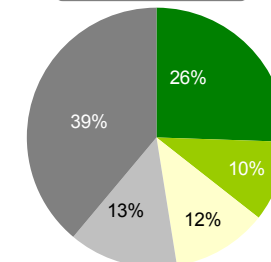
In operation

233



Total

482



Codere Caliente Cirsa Televisa Others

(1) Codere estimates



Market

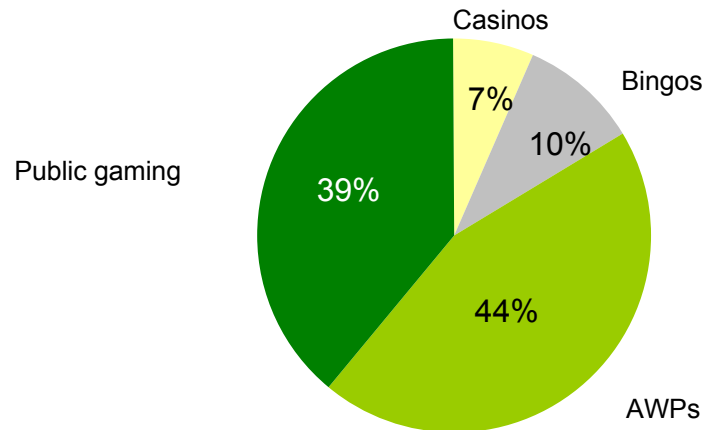
Key value drivers

- 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

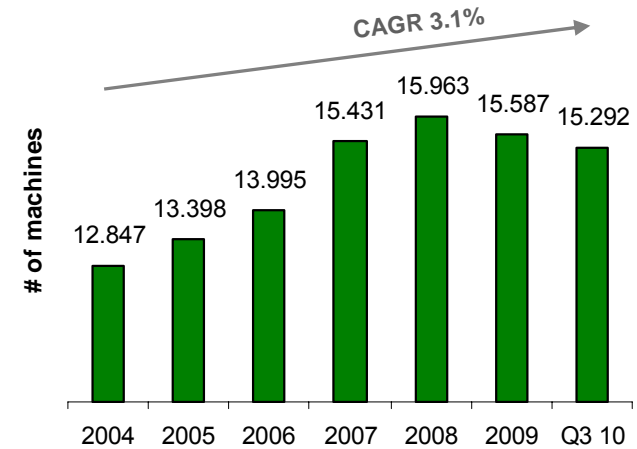
- Stability of net win
 - Net wins appear to have reach lows in Q3'09
 - Relative stability of machine portfolio following rationalization

2009 Spanish gaming market (€30bn) ⁽¹⁾

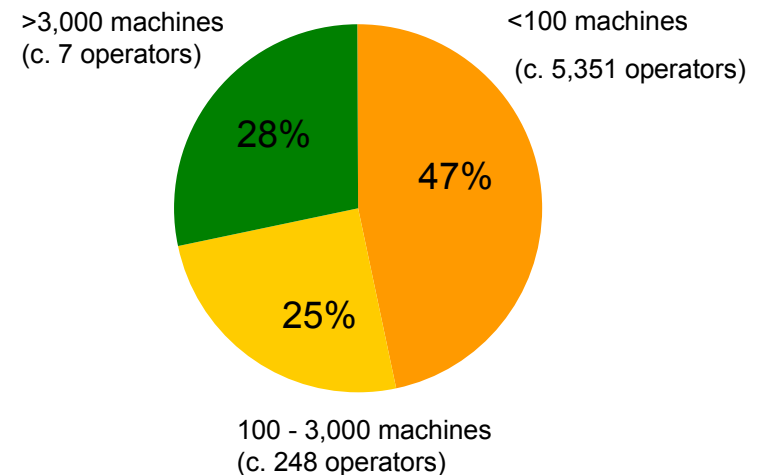


(1) Spanish Gaming Commission, data is amount wagered.

Codere AWP Machine Portfolio



AWP Market fragmentation ⁽¹⁾

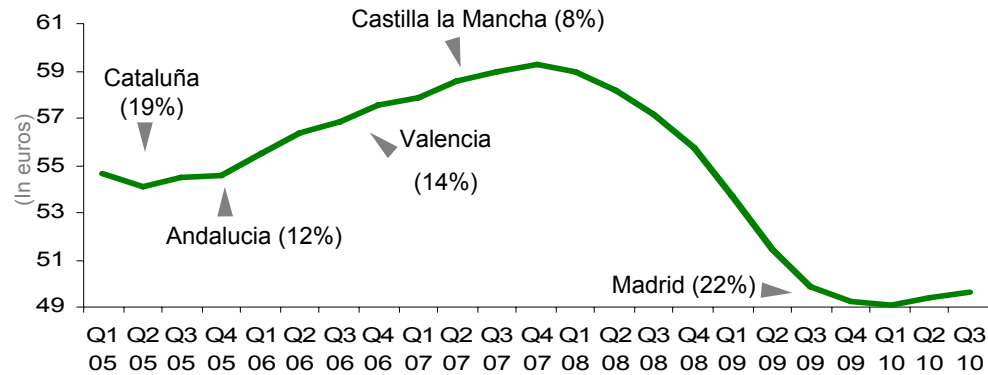


(1) Codere estimates

Spain AWP (II)

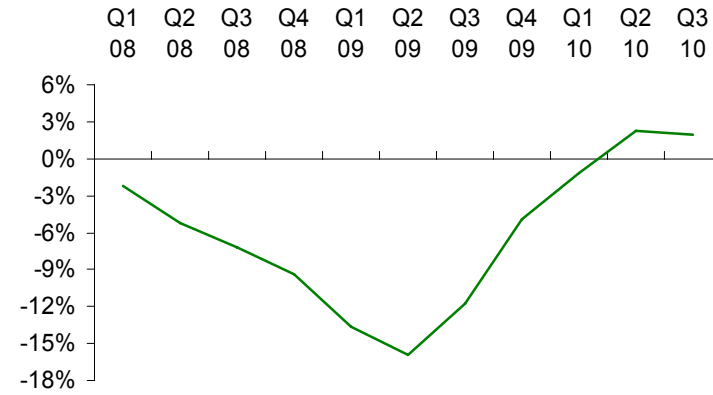


Net win (seasonally adjusted) vs. regulatory changes

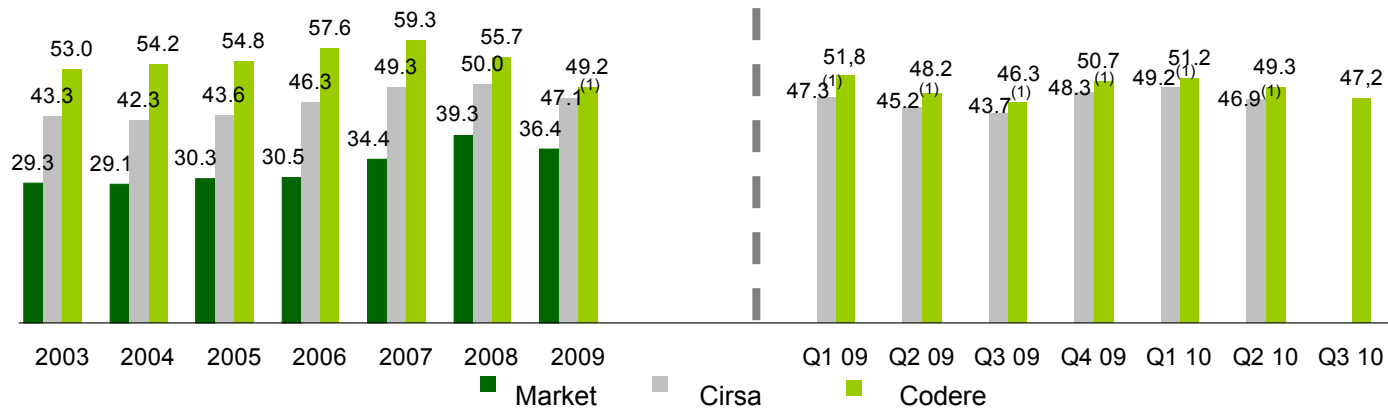


Note: Figures in parenthesis represent percentage of Codere's portfolio in that region when regulation was introduced.

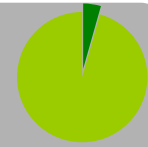
Net win trend YoY



Codere Net win vs. rest of market



(1) Codere estimates



4% ebitda

Market

Key value drivers

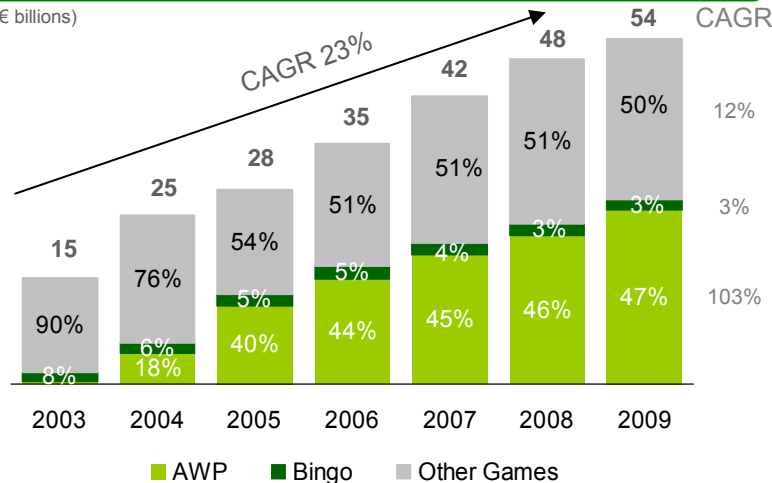
- Relevant presence in fast growing market via 3 businesses:
 - 13 Bingo halls (10% market share) and 569 AWP
 - 1 of 10 AWP network concessionaries
 - Machine operation with 1,801 AWP
- Growth driven by machine deployment

Outlook

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

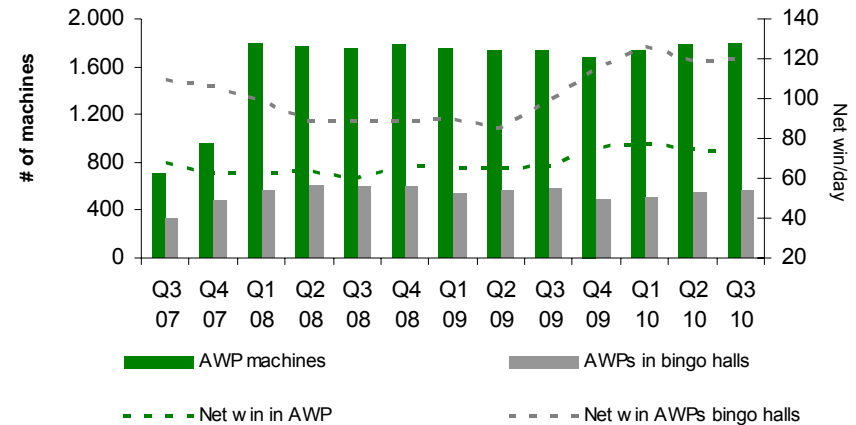
Italian gaming market

(in € billions)



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⁾	€97.0 ⁽²⁾

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

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



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

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

- 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
- Currently Italy is the only jurisdiction in which Codere operates which has regulated on-line gaming
- 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
- Expect on-line activities to reinforce our leadership position in the off-line market

Caliente Agreement

Agreement

Acquisition by Codere of majority stake in three Caliente licensees which hold an aggregate of 46 permits (currently 35 halls in operation) throughout Mexico ('Joint OpCos')

Phase 1 –Effective July 2010

- Mgmt Services Agreement between Codere and Joint OpCos: \$36m annually through 2014, plus \$1m monthly from July 1, 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 ("Caliente RCF")

Phase 2- 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 \$5.1m (32.7% of \$15.5m)

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

Acquisition of Panama casinos

- Thunderbird operated six casinos under the Fiesta brand, and was Codere's main competitor in Panama
- Codere acquired 63.6% stake in the Panamanian operations from its parent company, Thunderbird Resorts Inc
- Closing was August 19, 2010 and is consolidated since September 2010
- 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⁾
- Thunderbird's debt as of June 30, 2010 was €10.8 million

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

€10m



EBITDA 2009 pro forma

€9.9m ⁽³⁾



(1) Source: Panamá Gaming Commission

(2) As of March 31, 2010

(3) US\$16m as per reported 2009

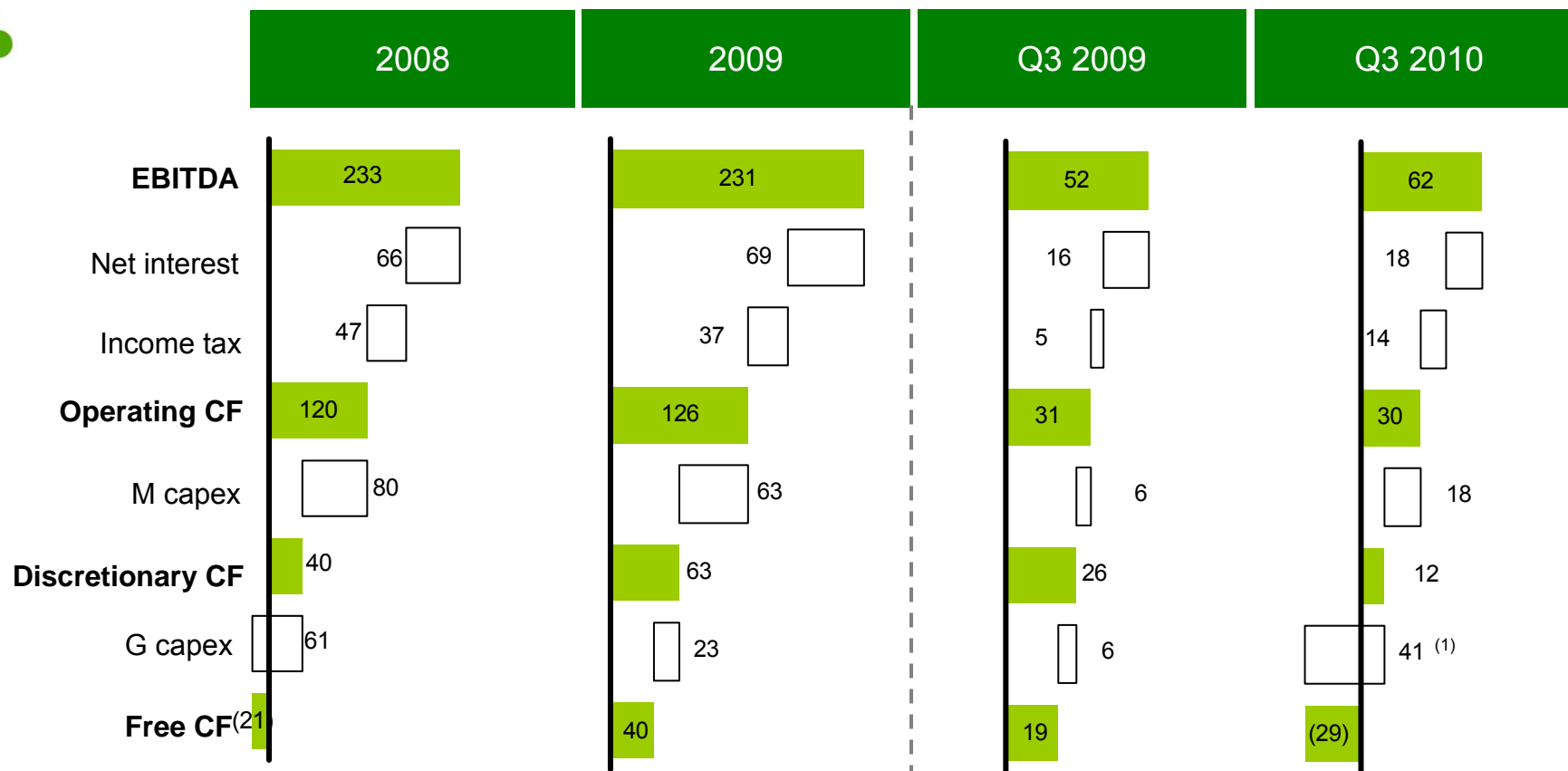
Q3 2010 results

(in € millions)	Q3 2009	Q3 2010	% change
Revenues	228.6	291.0	27.3%
EBITDA			
Argentina	20.9	36.8	76.1%
Mexico	16.2	18.6	14.8%
Spain AWP	9.1	12.6	38.5%
Italy ⁽¹⁾	8.3	1.7	(79.5%)
Others ⁽²⁾	4.7	(0.9)	<i>n.a.</i>
Corp. overhead	(6.9)	(6.9)	<i>n.a.</i>
Total EBITDA	52.3	61.9	18.4%
Net Income	8.8	(6.6)	<i>n.a.</i>

(1) Includes Italy AWP and Italy Bingo

(2) Includes Internet in Q3 2010

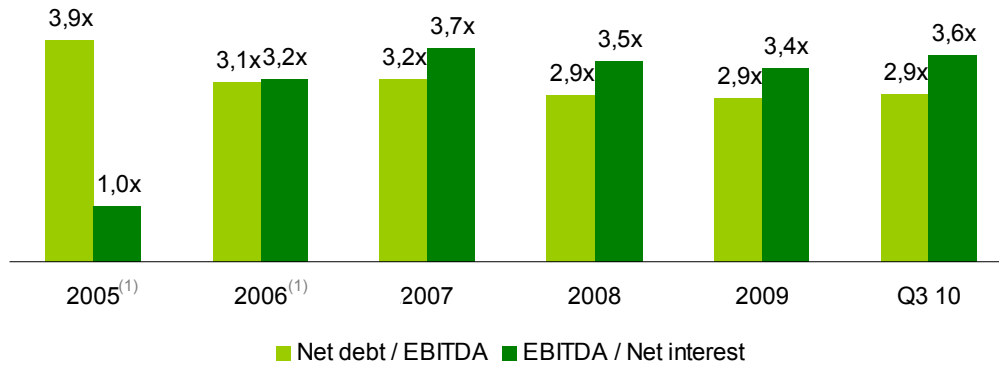
Free cash flow



1- Includes €30 million related to the purchase of the 6 casinos in Panama

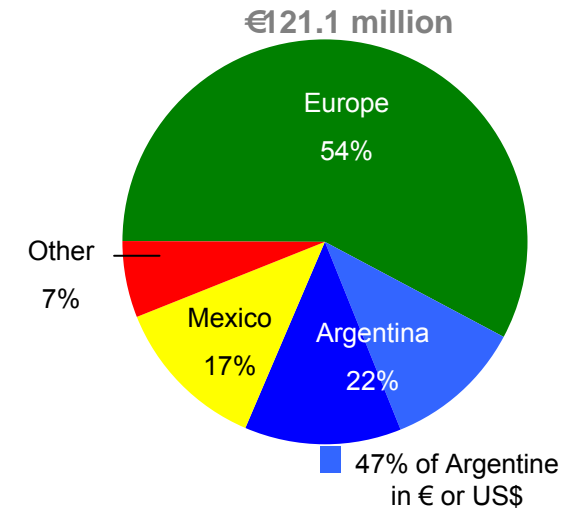
Financial Results: Debt profile and cash

Prudent leverage

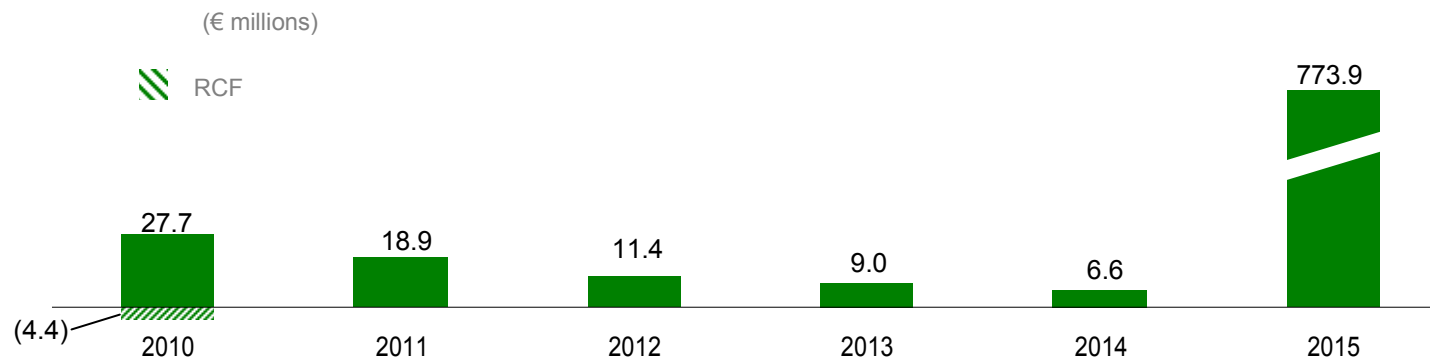


(1) 2005-2006 EBITDA not adjusted for gains or losses on asset disposals

Cash at September 30, 2010



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 in November 2010
 - Consider Mexican operations after giving effect to Phase I of Caliente Agreements and includes Thunderbird Panama (€2 million net, beginning September 2010)
 - Roll-out of VLTs in Q4 2010

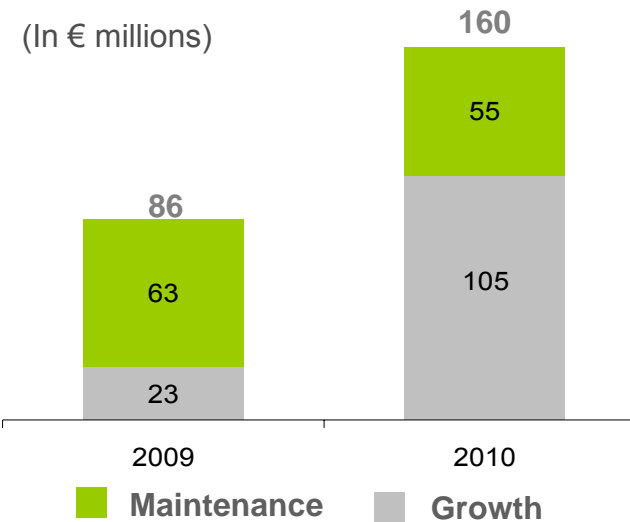
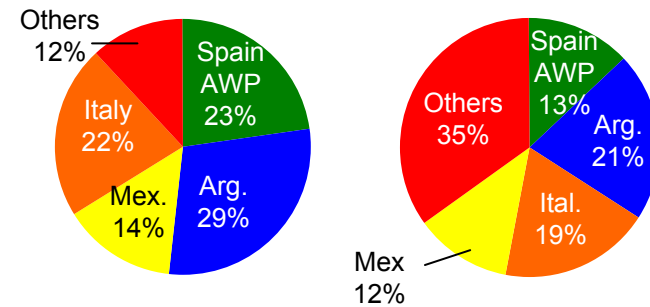
	Avg.	Average based on FX forwards as of November 2010		% change 09 vs. 10
	FY 09	4Q 10f	Avg. FY 10	
AR\$/€	5.22	5.54	5.22	0%
MXP/€	18.83	17.26	16.85	(10.5%)
US\$/€	1.39	1.39	1.33	(4.3%)

- Expectations
 - Reported EBITDA expected in range of €236-€238 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, San Martin and Puerto since Q3 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 on existing foreign exchange contracts
 - Fourth quarter EBITDA expected in the range of €64-66 million.

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

Capital Expenditure



Stable investment plan focused in key markets

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
 - Five years reporting as a public company

Unique international gaming footprint with exceptional growth potential



Supporting materials

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



Financial Results: Reported vs. Adjusted EBITDA



Non Recurring Items					
€ Millions	1Q 09	2Q 09	3Q 09	4Q 09	TOTAL
EBITDA reported	55.4	49.6	52.3	73.8	231.1
Settlement of Ballesteros litigation				10.2	10.2
Reversal of 0.5% Codere Network service fee provision			6.0		6.0
Reversal of La Plata canon tax surcharge accrued Jan. '07-Sept. '09				6.2	6.2
Reversal of provisions in Brazil and Colombia			1.1	2.6	3.7
Positive non recurring items			7.1	19.0	26.1
Impact of H1N1 virus		(3.5)	(6.0)		(9.5)
La Plata canon tax surcharge accrued Jan. – Sept. '09	(0.7)	(0.7)	(0.6)		(2.0)
Closure of Casino Colón		(0.2)	(0.6)	(0.6)	(1.4)
Restructuring expenses	(0.4)	(0.3)	(2.1)	(1.1)	(3.9)
Others	(0.6)	(0.5)	(0.6)	(0.3)	(2.0)
Negative non recurring items	(1.7)	(5.2)	(9.9)	(2.0)	(18.8)
TOTAL non recurring items	(1.7)	(5.2)	(2.8)	17.0	7.3
Adjusted EBITDA	57.1	54.8	55.1	56.8	223.8
Gains or losses on foreign exchange contracts	1.4	1.8	1.8	(1.2)	3.8
Adjusted EBITDA ex hedges	55.7	53.0	53.3	58.0	220.0

Foreign exchange risk coverage

Foreign Exchange Risk

Risk Source

- Foreign exchange risk is principally related to the potential negative impact in the consolidated financial statements (denominated in euros) of non Euro currencies devaluations against the Euro
- The Argentine Peso (Ar\$) and the Mexican Peso (Mx\$) are the most relevant sources of foreign exchange risk as operations in those countries generated the 52% and 23% of the EBITDA⁽¹⁾ for F9M 2010, respectively

Risk Mitigation By Natural Coverage

- In addition to forward contracts, natural coverage plays a relevant role in foreign exchange risk mitigation as most significant operating cost (typically gaming taxes and personnel expenses) are denominated in local currency

Coverage

Practice

- Contract foreign exchange forwards on a rolling forward four-quarter basis for approximately 50% of projected Argentina and Mexico EBITDA
- Make financial projections based on forwards rates available on the market

Forwards contracted as of November 11, 2010

(in millions)

Quarter	€/Ar\$	US\$/Ar\$	€/US\$	€/Mx\$	US\$/Mx\$
4Q10	-	25.0	-	-	17.0
1Q11	-	25.0	-	-	20.0
2Q11	-	25.0	-	-	15.0
3Q11	-	<u>26.0</u>	-	-	<u>15.0</u>
Total	-	101.0	-	-	67.0

(1) EBITDA pre Headquarters' costs

Selected economic indicators

	Real GDP%		
	2008	2009	2010E
Argentina	6.8	0.1 ⁽¹⁾	4.0
Mexico	1.5	(6.5)	3.6
Spain	0.9	(3.6)	(0.5)
Italy	(1.0)	(4.8) ⁽¹⁾	1.2
Latam	4.2	(2.0) ⁽¹⁾	4.7

Source: Bloomberg composite and Goldman Sachs

(1) Estimates

	Average exchange rates				
	2007	2008	2009	07/08	08/09
EUR/Ar\$	4.28	4.63	5.22	8.2%	12.8%
EUR/Mx\$	14.99	16.32	18.83	8.9%	15.3%
EUR/US\$	1.37	1.47	1.39	7.3%	(5.2%)

Source: Central Banks

Argentine Licenses

Hall	Original expiration	Renovation date	Renewal through	Up-front fee (MM)		Canon tax surcharge (MM) ⁽³⁾		% consol. Sales 09	% Argentine sales 09	% consol. EBITDA 09	% Argentine EBITDA 09
				Ar\$	EURO ⁽¹⁾	AR\$	EURO ⁽¹⁾	963,9 ⁽²⁾	351,4 ⁽²⁾	227,3 ⁽²⁾	109,6 ⁽²⁾
Mar	Sep-06	Mar-07	Jun-21	14,3	2,7	33,4	6,2	1,1%	3,0%	1,0%	2,1%
Lomas de Zamora	Jul-06	Jun-07	Jun-21	16,6	3,1	38,6	7,2	2,2%	6,1%	2,5%	5,3%
Sol	Jun-06	Mar-07	Jun-21	15,6	2,9	36,9	6,8	1,6%	4,3%	1,9%	4,0%
Peatonal	Jun-06	May-07	Jun-21	5,7	1,1	13,4	2,5	0,6%	1,6%	0,8%	1,6%
Lanus	Apr-07	Apr-07	Jun-21	38,2	7,1	89	16,5	4,5%	12,4%	5,8%	12,0%
Platense	Jun-07	Oct-09	Jun-21	28,4	5,3	137,7	25,5	4,2%	11,4%	8,7%	18,0%
San Martín	Oct-09	jun-10	jun-21	55,5	10,3	72,3	13,4	5,0%	13,6%	8,5%	17,5%
Puerto	Jan-09	jul-10	jun-21	5,5	1,0	7,2	1,3	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%

	Renewal fee	Canon Surcharge ⁽³⁾	Total	EBITDA 09	Charges / EBITDA			Yearly	
	Ar\$	Ar\$		Ar\$	Renewal fee	Canon surcharge	Total	Surcharge canon %	EBITDA 09
Platense	28,4	137,7	166,1	85,8 ⁽⁴⁾	0,3x	1,6x	1,9x	27,54	32,1%
Puerto	5,5	7,2	12,7	8,0	0,7x	0,9x	1,6x	1,44	17,9%
San Martin	55,5	72,3	127,8	100,3	0,6x	0,7x	1,3x	14,46	14,4%

(1) Based on the Eur/Ar\$ exchange at September 30, 2010

(2) Exclude the gains or losses on the foreign exchange contracts.

(3) Payable monthly over 5 years

(4) Excludes AR\$24.2 million of the reversal of the accruals of Platense in December 2009 and AR\$4.6 million of the canon surcharge accrued in November and December 2009

Smoking bans overview

	Scope	Effective Date	Regulation for gaming venues	General regulation	
Italy	National	Jan. 2005	50%* of total surface	Total ban	No clear effects identified
Spain	National	Jan. 2011	Total ban	Same as gaming	
Uruguay	National	March 2006	Total ban	Same as gaming	Daily win reduction of up to 15%. Recovery in 9 to 12 months
Mexico	D.F.	April 3, 2008	Total ban	Same as gaming	Daily win reduction of up to 20%. Recovery in 12 months
	National	July 1, 2009 ⁽¹⁾	Maximum of 33%* of total surface (TBD by state)		
Panama	National	April 25, 2008	Total ban	Same as gaming	Daily win reduction of up to 15%. Recovery in 6 months
Argentina (Prov Bs.As.)	Distrito Mar del Plata	April 1, 2007	40%* of total surface	Same as gaming	Revenue decrease limited to bingo business and only in certain halls
	Bs. As. province	April 20, 2009	Not affected if surface is bigger than 400 m2 ⁽²⁾	Total ban	
Colombia	National	Dec. 4, 2008	Total ban	Same as gaming	Daily win reduction around 10%. Recovery in 9 months

There is a world trend to regulate smoking in public places. Codere's experience suggests a moderate negative impact in revenues but with a recovery in the medium term

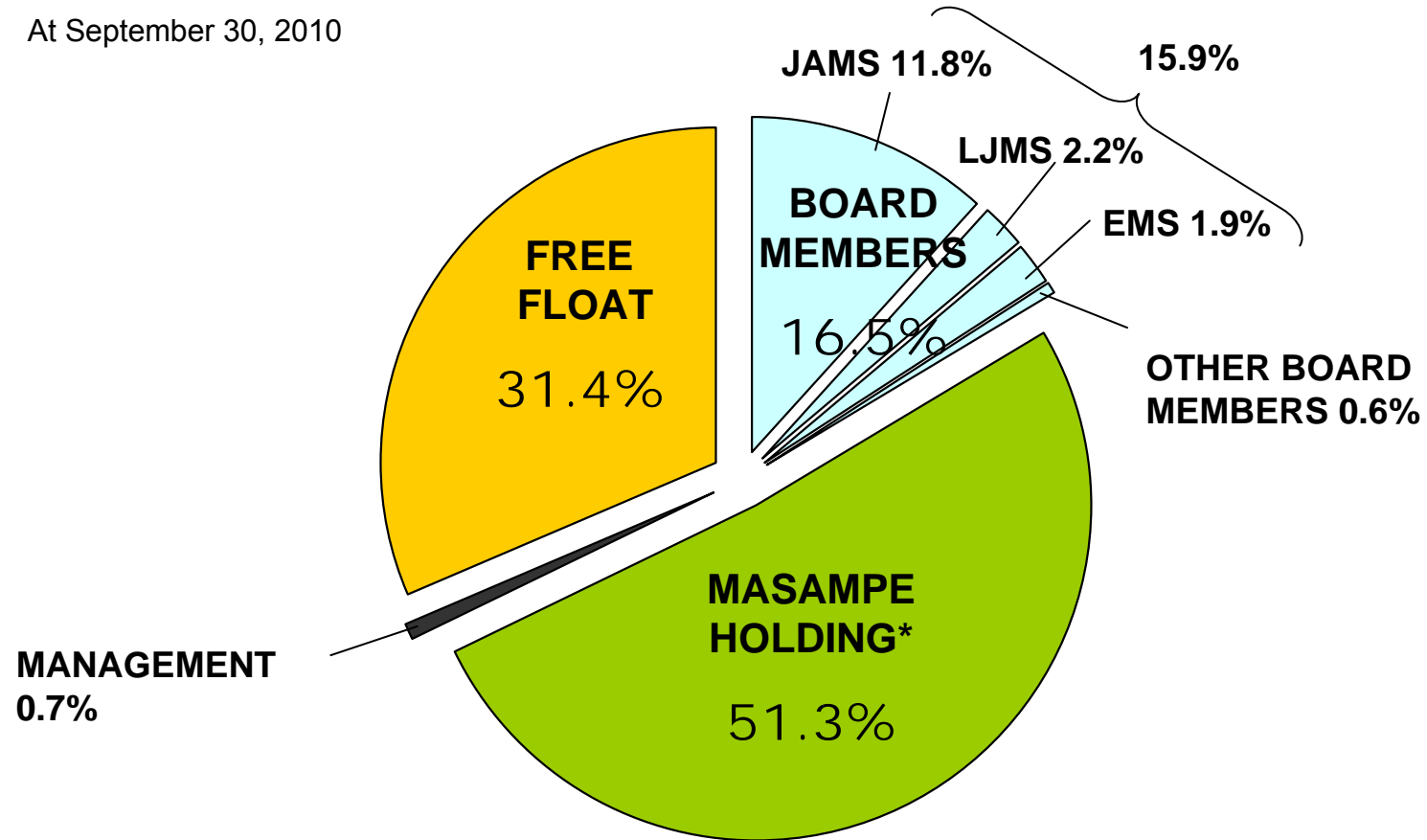
* Percentage of space allowed for smokers

(1) Effective date of the Federal regulation that develops the Federal Act

(2) All Codere halls meet this requirement

Shareholder structure

At September 30, 2010



* Masampe Holding Partners: JAMS, LJMS y EMS

Total Shares Outstanding: 55,036,470

Shareholder obligations

Payment to Franco brothers and ICIL

- In March 2006 the Martinez Sampedros (“MS”) purchased 17.9 MM shares from the Francos. The shares were transferred to Masampe B.V.
- The total consideration for the Franco shares was payable in three installments.

	Total consideration (€MM)	Paid
March '06	39.0	✓
April '07	<u>152.6</u>	✓
	191.6	
April '08*	N/A	Settled via delivery of 2MM shares

* Settled July 2009

- July 28, 2009 MS reached an agreement with the Francos to terminate the Sale Process and novate the March 2006 agreements.
 - The novation agreement involved the delivery of 1MM shares to each of the Francos, representing 3.63% of the share capital
 - Considering the total of €191 million paid by the MS to the Francos, the price per share for the 15,9 shares purchased (17,9 minus the 2 MM delivered) was €12.06
 - There are no remaining claims in relation to the March 2006 Sale and Purchase Agreements
-
- 1.1 MM shares were purchased from ICIL for total consideration of €22.7 MM, which was fully paid in April, 2008

PIK loan

- In June 2007, Masampe B.V. borrowed €340.0 million, used to repay the amount outstanding under the initial PIK loan and to make the second installment payment to the Francos and ICIL
- In December 2008, MS repurchased (but did not cancel) €73.5 million (22%) nominal amount via a tender offer

Summary terms

Term	Description
Issue	€340.0 million
Maturity	15 December 2015 (6 month outside existing HY)
Interest	3 months EURIBOR + 750 bps.
Par call window	From June 2008 to December 2009
Covenant	Net debt to EBITDA < 6.5x
Mandatory Prepayment	If Masampe fails to own at least 50.1% of the issued and outstanding shares of Codere S.A.
Principal amount outstanding as of Sept. 30, 2010	€476 million

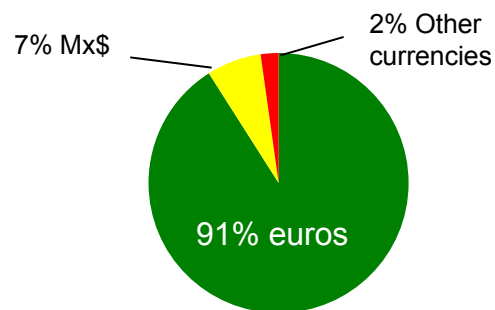
Debt breakdown

As of September 30, 2010

	Effective interest rate	Final Maturity	€ million	Currency
HQ (Bond) ⁽¹⁾	8,25%	2015	762,0	EUR
HQ (RCF)	Euribor + 4,50%	2013	-4,4	EUR
Spain AWP	3,29%	2010 - 2015	1,6	EUR
Mexico	TIEE + 3,50%	2014	24,3	MXN
Icela	TIEE + 2,27%	2015	28,7	MXN
Icela	TIEE + 5,00%	2010	5,8	MXN
Italy	Euribor 1M+ 2,50%	2012 - 2013	6,6	EUR
Panama	9,80%	2010 - 2016	13,4	USD
Colombia	DTF + 5,20%	2012	0,0	COP
Sub - Total			837,9	
Uruguay (ON)	Local Index + 6%	2014	4,9	UYU / UI
Uruguay (HRU)	4,75%	2010	0,2	UYU
Total			843,1	

(1) Includes €18.3 MM of interest

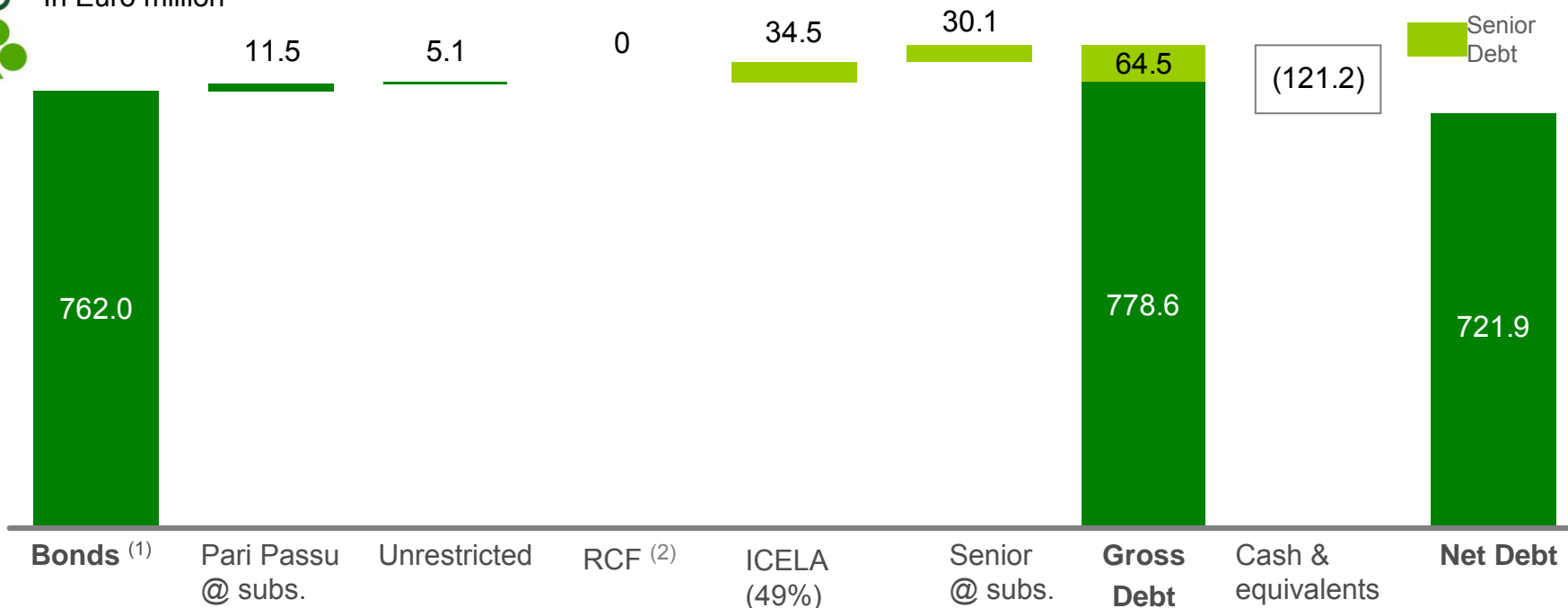
Distribution of debt by currency



■ Euros ■ Mx\$ ■ Other currencies

Debt structure and headroom (as of September 30, 2010)

In Euro million



Headroom under senior

Headroom calculation:

- Maximum Senior under HY: €200MM
- (-) Senior balance:
 - RCF ⁽²⁾ (€0 MM)
 - ICELA (100%) (€70.3MM)
 - Senior @ subs, (€30.1MM)
 - (€100.4MM)
- **Senior Headroom:** €99.6MM

Debt Terms

Bank financing:

- New Senior Facility Agreements renewed June 15, 2010
 - €120MM multicurrency revolving credit facility
 - €60MM cash and LC at Euribor (or Libor) + 4.5%
 - €40MM LC at 4.5%
 - €40MM Surety bonds between 1.3% - 4%
 - Key covenants:
 - Net financial debt / EBITDA < 4.25x
 - Net senior debt / EBITDA < 1.5x
 - EBITDA / Net interest > 2.5x
 - Arranged by CS, Barclays, BBVA and HCC

Key bond covenants

- 3.0x FCCR incurrence test
- €200m senior debt limit

Between both, not more than €60 million

⁽¹⁾ Includes €18.3M of interest

⁽²⁾ Gross amount excludes €4.3M in expenses

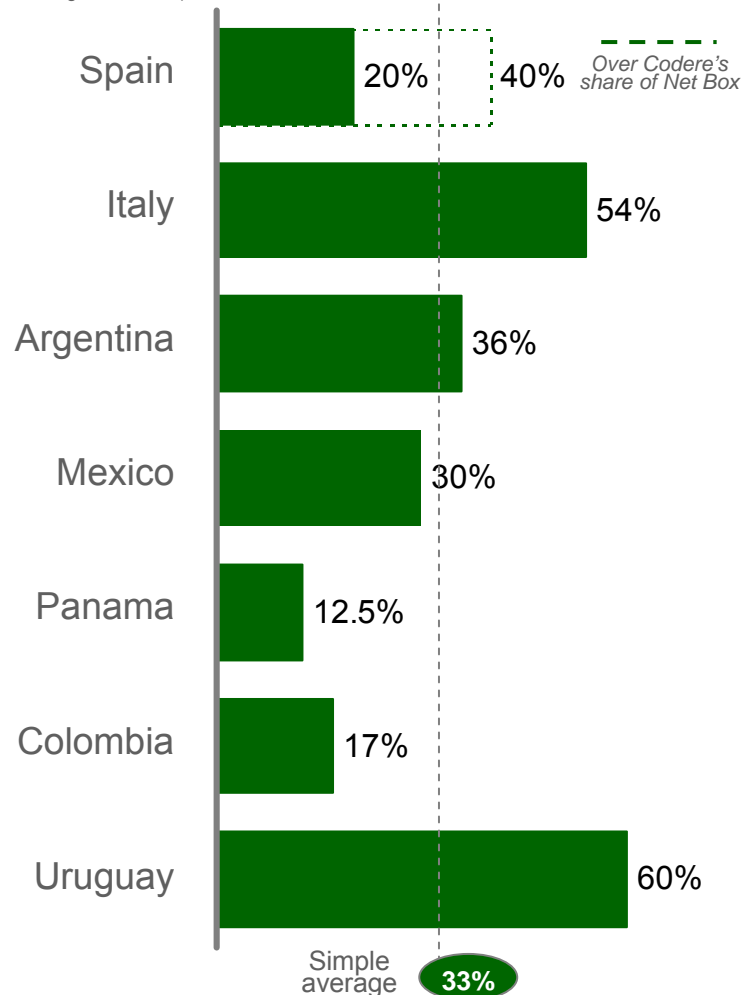
Fiscal situation

Situation in 2008	Measures to improve fiscal efficiency	2009 Efforts	Outlook
<p>Profitable business units which pay corporate taxes</p> <ul style="list-style-type: none"> ● Argentina ● Mexico ● Panama ● Italy indirect machines 	<p>1. Increase intercompany charges and reduce PBT</p> <ul style="list-style-type: none"> - as permitted by local regulation and transfer pricing guidelines <p>2. Increase debt (interco –HQ to subs, or third party)</p> <ul style="list-style-type: none"> - In Argentina debt can only be deducted if used to fund investment <p>3. Tax consolidation of profitable and unprofitable businesses</p>	<ul style="list-style-type: none"> ● Maintained at €54.7MM (vs. €56.7MM in '08) ● Cancelled €53MM loan from Argentina To HQ <p>● Contracted local debt in Mexico (used to pay HQ debt)</p> <p>● HQ loaned c€5.0 MM to Argentina for La Plata renewal payment</p> <p>● Consolidation of Italy Network and indirect machine operations</p>	<ul style="list-style-type: none"> ● Expect to continue to consolidate interco charges <p>● Expect to continue to contract local debt, including RCF refinancing</p> <p>● Expect to make loans for San Martin and Puerto renewals in Argentina</p> <p>● Expect to increase Mexico interco debt by US\$30MM associated with Caliente RCF (to total approx. US\$240MM at FYE)</p>
<p>Loss making business units which pay corporate tax (due to AMT, or other)</p> <ul style="list-style-type: none"> ● Italy bingo and Italy Network ● Brazil ● Spain Sports betting ● Colombia ● Spanish consolidated tax group <p>Spain AWP > 75%</p> <p><u>-Spain AWP subsidiaries <75%</u></p> <p>+ Spain bingo</p> <p>= Total EBT of Spain</p> <p>- Corporate overhead</p> <p><u>Net financial expenses</u></p> <p>Corporate overhead expenses</p> <p><u>= Deficit</u></p> <p>-Intercompany charges</p>	<p>4. Improve PBT</p> <ul style="list-style-type: none"> - Ability to use/activate NOLs <p>5. Purchase minorities</p> <p>6. Decrease net financial expenses</p> <p>7. Reduce corporate overhead</p>	<ul style="list-style-type: none"> ● Reduction of losses in Sports betting <p>● Maintained at €68.5MM (vs. €66.4MM in '08)</p> <p>● Reduced by €10MM</p>	<ul style="list-style-type: none"> ● Expect improvement in: <ul style="list-style-type: none"> - Italy Bingo - Spain AWP - Spain Bingo <p>● Expect will improve as local debt used to pay down HQ debt</p> <p>● Expect will remain relatively constant</p>
	<p>1. Increase intercompany charges</p>		

Comparative gaming taxes

Machine Gaming Taxes

(As percentage of Net Win)



Comments

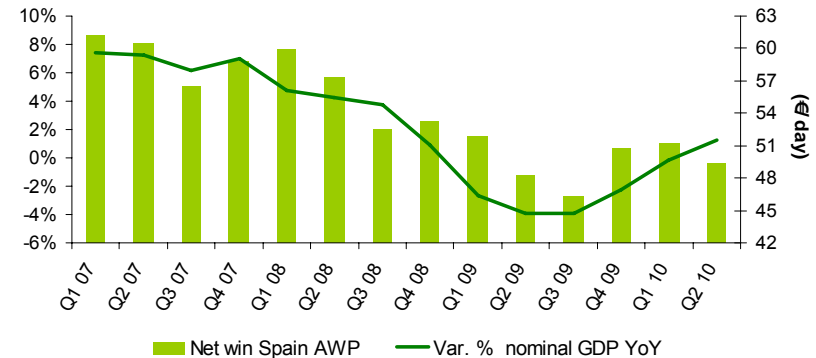
- Fixed gaming tax per machine, “tasa”, that differs by Comunidad Autónoma. In 2009, the average annual tax per machine was circa €3,600. The stated percentage was determined considering Codere’s actual average net win levels
- Max. of 12.6% + 0.8% (including PREU + Canon) over amounts wagered (“coin-in”). The stated percentage was determined based on the current pay out ratio (75%)
- Includes payments to Non Profit Organizations (2% of net win, on average, in 2009). Canon tax surcharge of renewed halls suppose, on average, an extra 7% to 12% of total net win for these halls
- Federal tax of 30% over net win from January 2010. Reimbursement of SEGOB and state taxes at 100%.
- Fixed percentage over slot machines net win. Increased January 2010. Slots in racetrack remain 10% of net win.
- Depending on the installed portfolio. After the tax reform (Feb. 2010) gaming taxes are calculated as a % of the net win.
- Percentage of net win that the “Dirección General de Casinos” (DGC) withholds to Codere for the operation of the halls. No further gaming taxes exist

Spain: 2008 / 2009 crisis

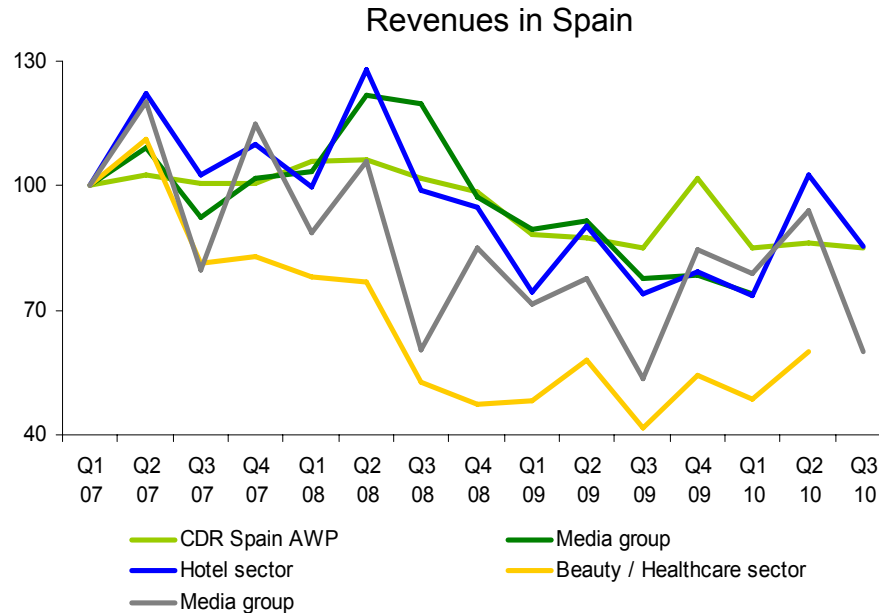
Market

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

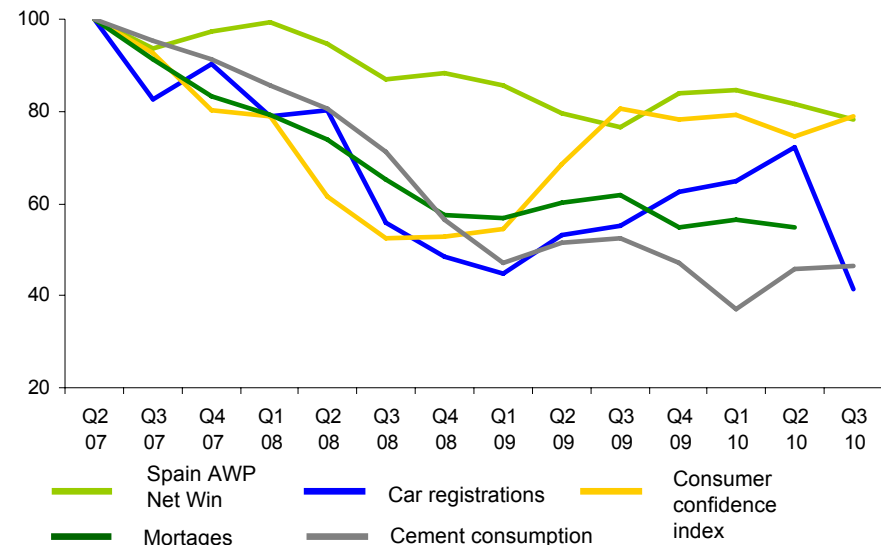
Net win vs. GDP



Spain AWP vs Spanish Small - Mid Caps



Spain AWP net win vs. Spanish indicators

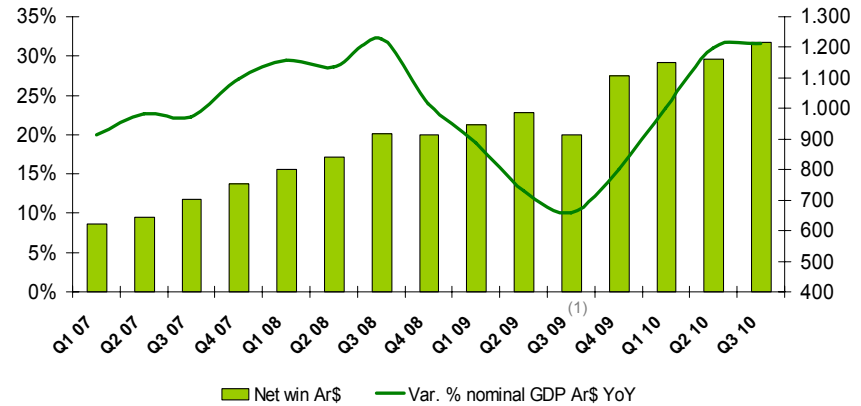


Argentina: 2008 / 2009 crisis

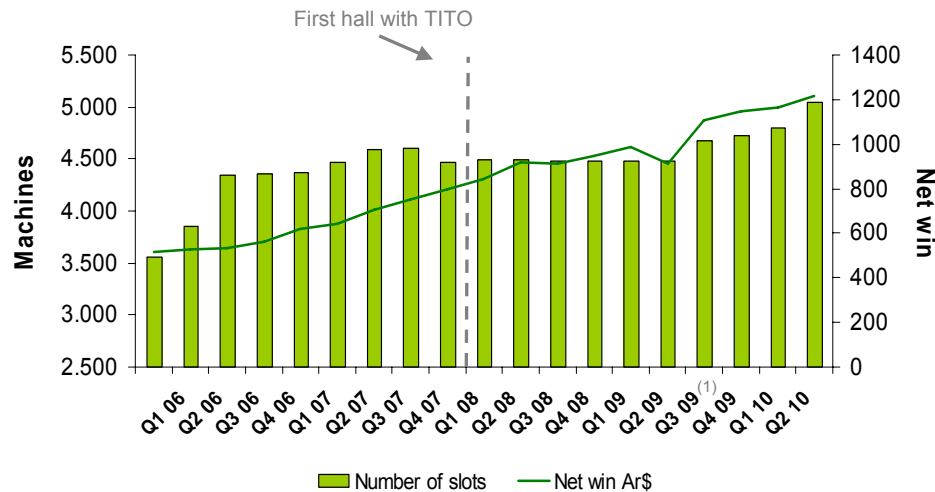
Market

- Relatively new market, limitation on number of licenses (regional monopolies)
- Factors affecting business
 - Implementation of coinless systems (TITO)
 - Depreciation of Ar\$ vs. euro
 - H1N1 virus in Q3 2009

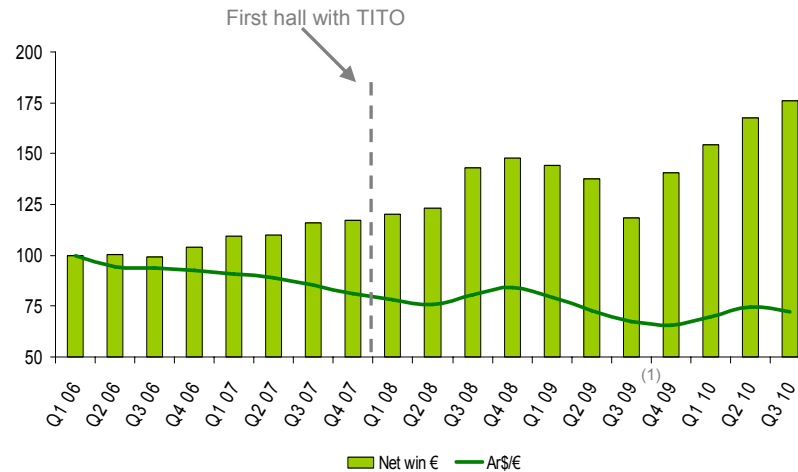
Net win in Ar\$ vs. GDP



Net win Ar\$ vs. machines installed



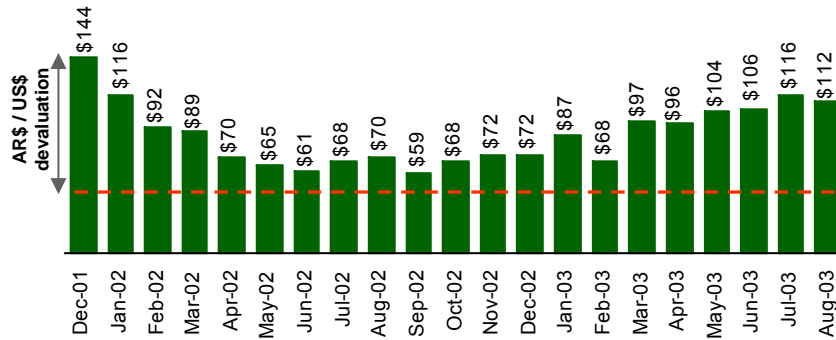
Net win € vs. Ar\$/€



(1) Net wins in Q3 2009 were negatively impacted by H1N1 virus

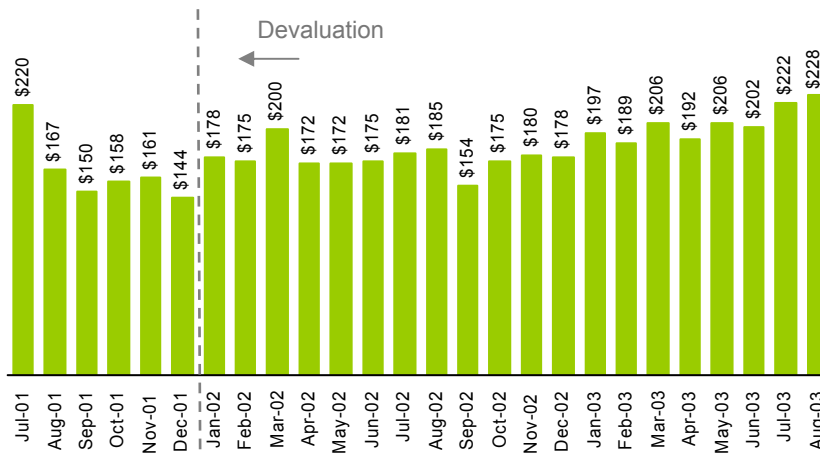
Codere has demonstrated remarkable resilience

Net Win per Day in US\$



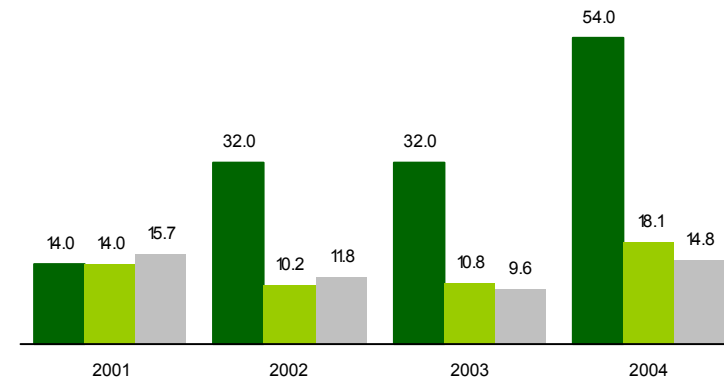
- December 31, 2001 Argentine government eliminated Peso peg to US\$
- Peso devalued 67% versus US\$ in 2001-2002
- By August 2003 net win per machine was back to July 2001 levels in real terms
- 2002 EBITDA decreased 25% in euro terms following the devaluation of the Peso
- Strong profitability maintained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

Net Win per Day (constant July 2001 pesos)



EBITDA

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



GDP

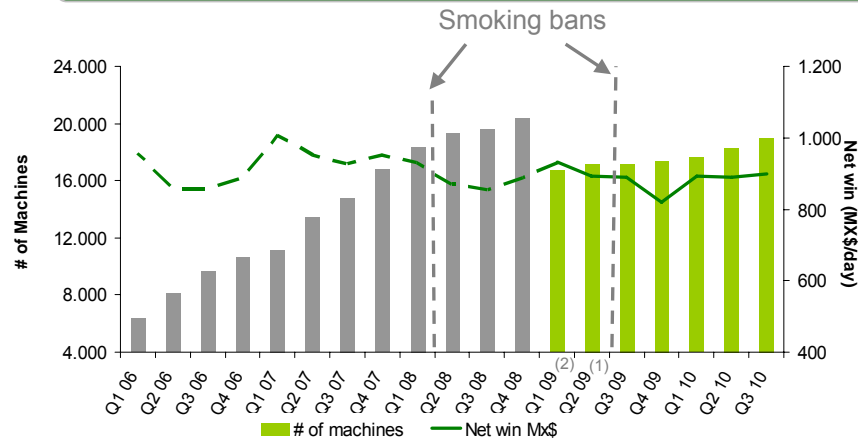
-4.5% -10.9% +8.7% +9.0%

Mexico: 2008 / 2009 downturn

Market

- Newly regulated market
- Factors affecting business
 - Aggressive machine deployment (EBTs and Class III)
 - Smoking ban (April 2008 in D.F., July 2009 rest of states)
 - Depreciation of Mx\$ vs. euro
 - Gap in net win CIE vs. Caliente
 - H1N1 virus Q2 2009

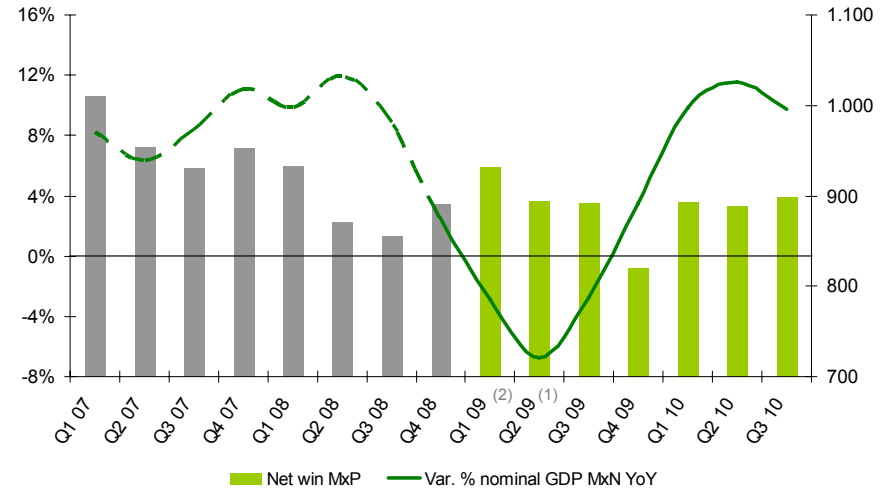
Net win Mx\$ vs. machines installed



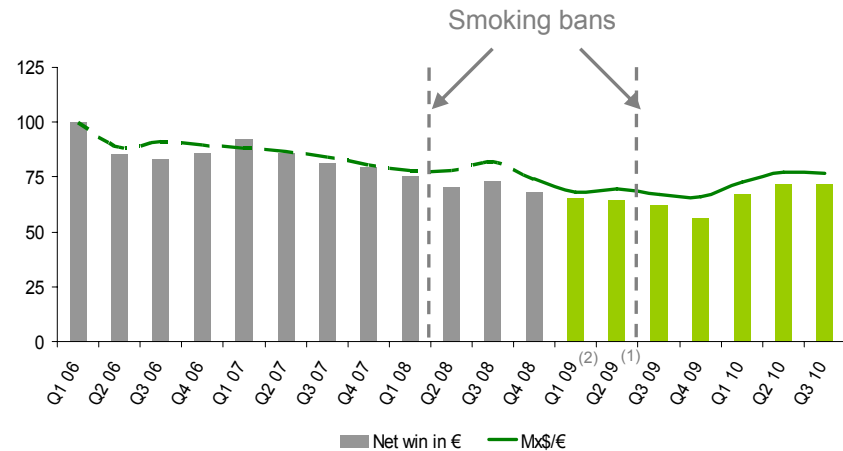
(1) Net wins in Q2 2009 were negatively impacted by H1N1 virus

(2) As a result of the Caliente transaction signed on July 16, 2010 data shown for the Caliente part of our Mexican operations corresponds only to the halls included in these new agreements .

Net win in Mx\$ vs. GDP



Net win € vs. Mx\$/€



Caliente Agreements- Overview

- Transaction: Acquisition by Codere of majority stake in three Caliente licensees which hold an aggregate of 46 permits (currently 35 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 1, 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 ("Caliente RCF"):
 - Amount: \$40m, extendable to \$100m (c.\$75m)
 - Joint and severally liable borrowers: Joint OpCos and two Caliente companies
 - Interest: Libor +1,100 bps
 - 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: Senior Facilities Agreement

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 \$5.1m (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

(1) These amounts are based on May 2010 management accounts. Final figures will be based on reviewed financial statements for June 30, 2010

Growth and maintenance capex

(in € million)

	2004	2005	2006	2007	2008	2009	3Q 10
Spain AWP	26.5	30.7	86.7 ⁽⁶⁾	59.4	42.9	19.6	2.0
Maintenance	13.3	18.8	45.0 ⁽⁶⁾	39.7	35.6	19.1	2.0
Growth	13.2	11.9	41.7 ⁽⁷⁾	19.7	7.3	0.5	0.0
Argentina	2.9	16.8	57.1	21.3	51.7	25.1 ⁽¹⁴⁾	9.9
Maintenance	1.8	-	7.8 ⁽⁸⁾	9.2	17.5 ⁽¹³⁾	21.3 ⁽¹⁴⁾	6.8
Growth	1.1	16.8	49.3 ⁽⁸⁾	12.1	34.2	3.8	3.1
Mexico ⁽¹⁾	18.7	33.8	60.5	203.1	12.6	12.3	9.0
Maintenance	0.2	- ⁽⁴⁾	0.5 ⁽⁴⁾	0.5	7.1	13.4	4.9
Growth	18.5	33.8	60.0 ⁽⁴⁾	202.6 ⁽¹¹⁾	5.5	(1.1)	4.1
Italy ⁽²⁾	5.4	6.2	22.5	26.6	3.9	19.0	1.7
Maintenance	-	0.4	1.7	3.5	7.2 ⁽¹²⁾	6.2 ⁽¹⁵⁾	0.8
Growth	5.4	5.8	20.8 ⁽⁹⁾	23.1	(3.3)	12.8	0.9
Other ⁽³⁾	12.5	114.6	53.6	35.3	30.2	10.4	36.9
Maintenance	8.4	9.0 ⁽⁵⁾	8.6	21.1	12.7	3.4	3.6
Growth	4.1	105.6	45.0 ⁽¹⁰⁾	14.2	17.5	7.0	33.3 ⁽¹⁶⁾
Total	66.0	202.1	280.4	345.7	141.3	86.4	59.5
Maintenance	23.7 36%	28.2 14%	63.6 23%	74.0 21%	80.1 57%	63.4 73%	18.1 30%
Growth	42.3 64%	173.9 86%	216.8 77%	271.7 79%	61.2 43%	23.0 27%	41.4 70%

(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, and Sports Betting

(4) Related to the opening of 42 bingo halls

(5) Mainly includes Royal €60.6m, and Operbingo €33.3m

(6) One-off RF portfolio purchase

(7) Includes mainly MAE acquisition

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

(9) Bingo Palace (€12m)

(10) Rete Franco (€6m)

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

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

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

(14) Includes €11.2 million related to licenses renewals

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

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

Operating data (I)

of Machines and Bingos

	As of September 30,			As of September 30,		
	2009	2010	% change	2009	2010	% change
	AWP/Slots/EBTs			Bingo Halls		
Argentina	4,475	5,042	12.7%	14	14	0.0%
Mexico	17,155	18,953	10.5%	94	95	1.1%
Spain ⁽¹⁾	15,586	15,390	(1.3%)	1	1	0.0%
Italy ⁽²⁾	2,331	2,370	1.7%	12	12	0.0%
Panama ⁽³⁾	1,570	3,389	115.9%	-	-	
Colombia	7,026	6,377	(9.2%)	6	5	(16.7%)
Uruguay	<u>1,541</u>	<u>1,604</u>	4.1%	-	-	
Total	49,684	53,125	6.9%	127	127	0.0%

1- Includes 98 machines in Q3 2010 deployed in Canoe Bingo

2.- Includes 586 machines in Q3 2009 and 569 machines in Q3 2010 deployed in Italian bingo halls.

3.- 2010 data includes 1,826 machine seats located in the six casinos purchased from Thunderbird in August 2010

Operating data (II)

Net Win per Machine per day

	Nine months ended September 30,			Three months ended September 30,		
	2009	2010	% change	2009	2010	% change
Euros						
Argentina ⁽²⁾	187.3	233.5	24.7%	166.0	247.4	49.1%
Mexico ^{(1), (2)}	48.5	53.6	10.5%	47.0	54.2	15.5%
Spain AWP	48.7	49.2	1.0%	46.3	47.2	2.1%
Italy AWP	65.3	74.8	14.5%	65.7	72.4	10.2%
Italy Bingo AWP	91.1	121.7	33.6%	98.5	120.3	22.2%
Local Currency						
Argentina ⁽²⁾	949	1,193	25.7%	913	1,261	38.1%
Mexico ^{(1), (2)}	905	893	(1.3%)	891	898	0.8%

1. As a result of the Caliente transaction signed on July 16, 2010 data shown for the Caliente part of our Mexican operations corresponds only to the halls included in these new agreements. Data for 2009 and previous quarters of 2010 has also been adjusted to reflect this change.
2. Net wins were negatively affected by the hall closures in Argentina and Mexico in Q3 2009 and Q2 2009, respectively due to the H1N1 virus.



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