

4Q 2016 Earnings Results

February 28, 2017



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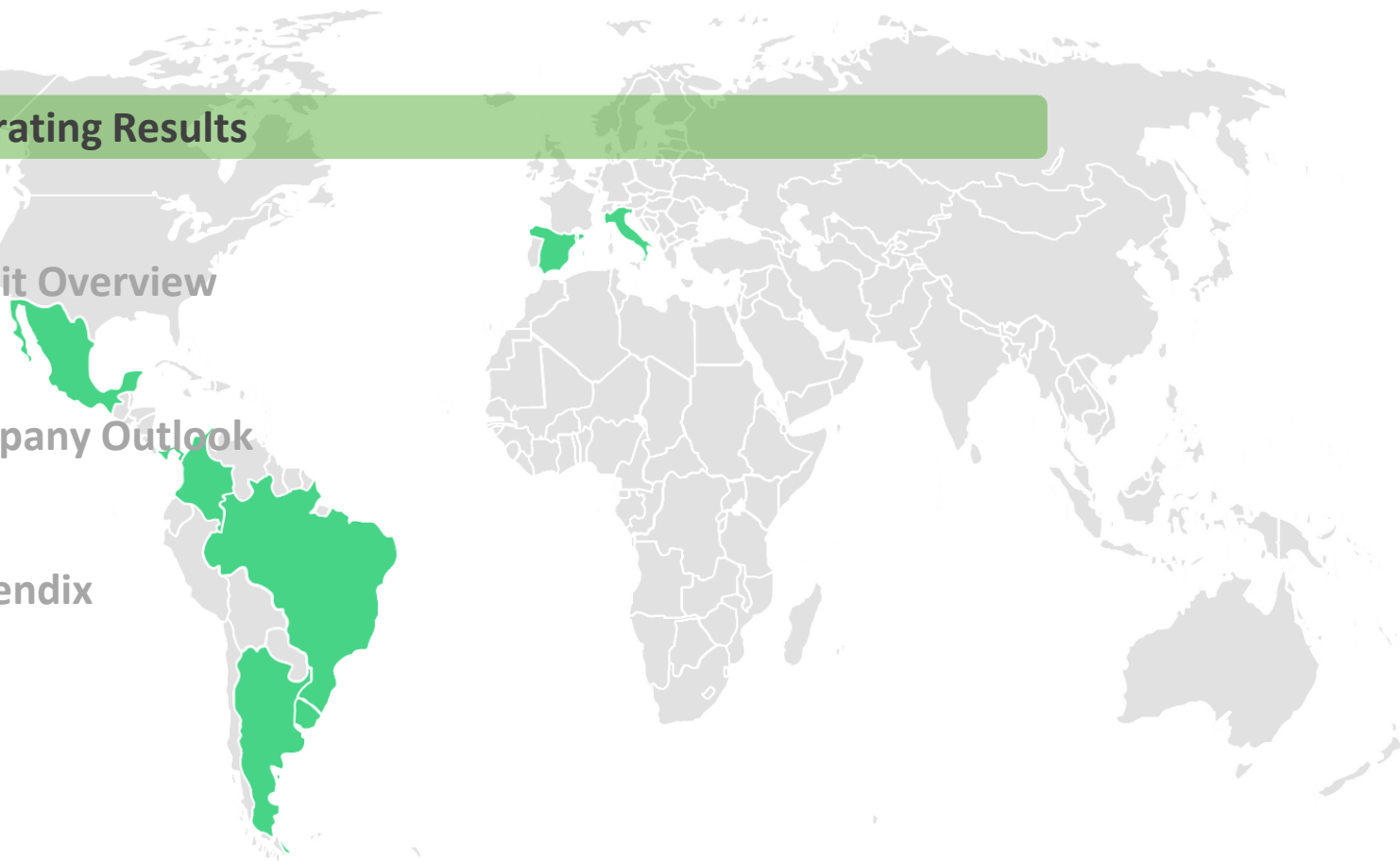
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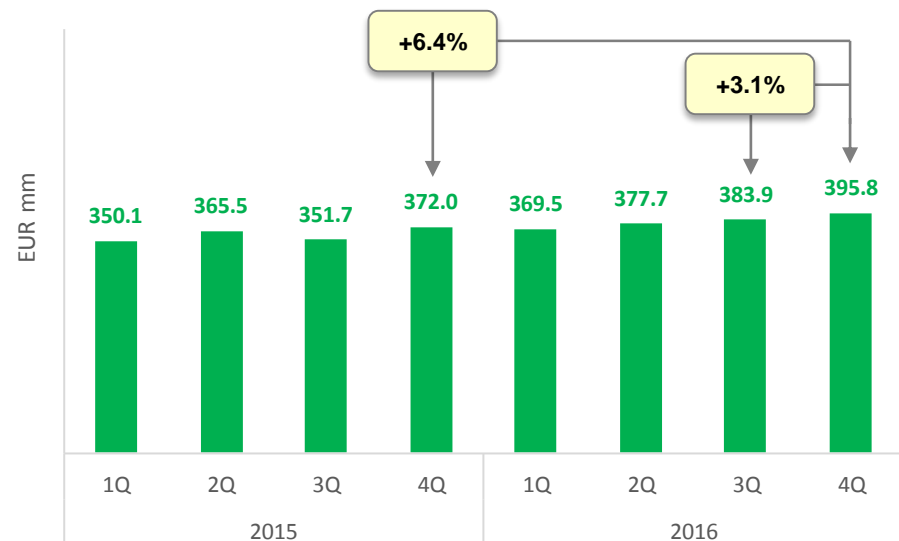
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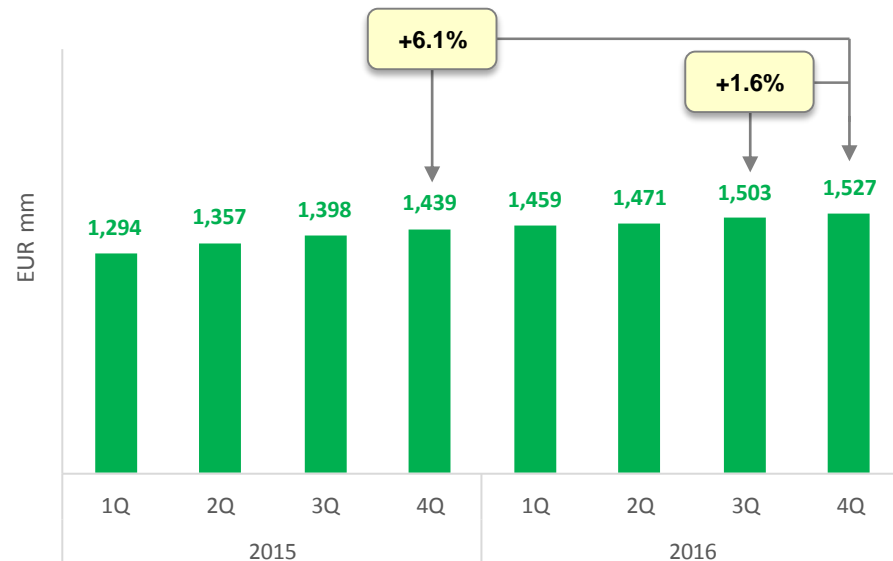


Total Revenue (ARS @ Blue Rate) ^(1, 2)

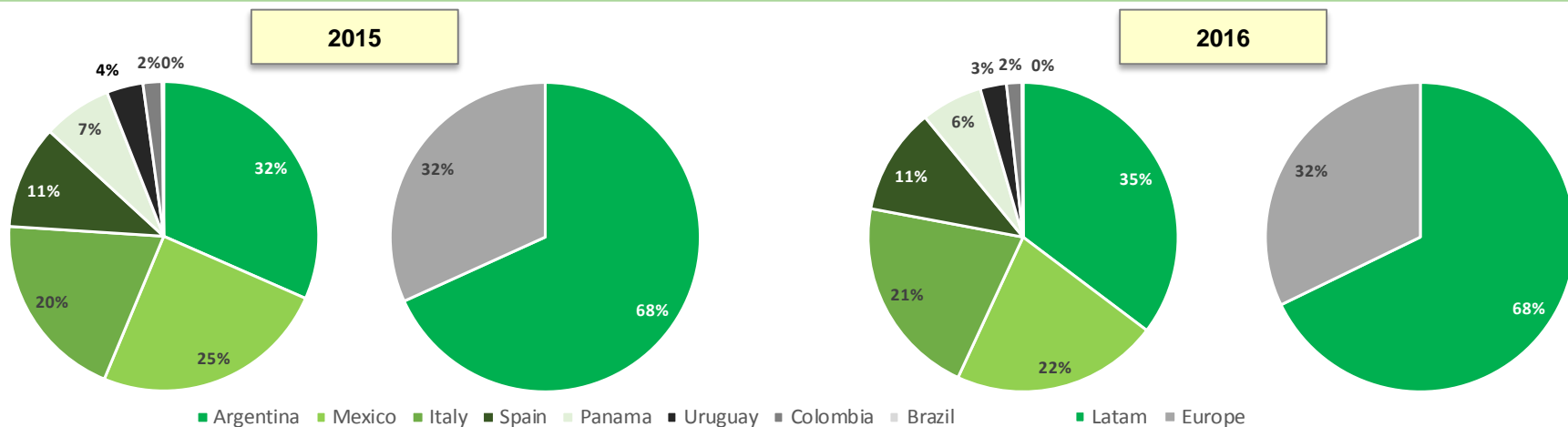
Quarter



LTM



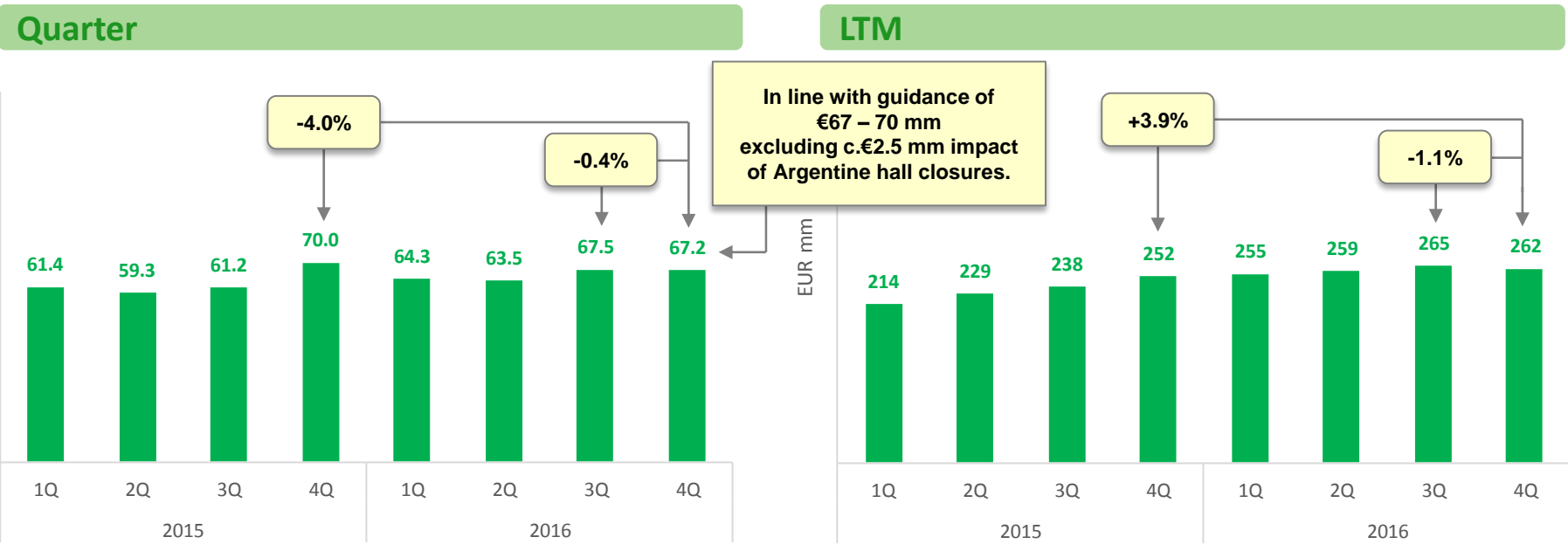
Geographic Mix



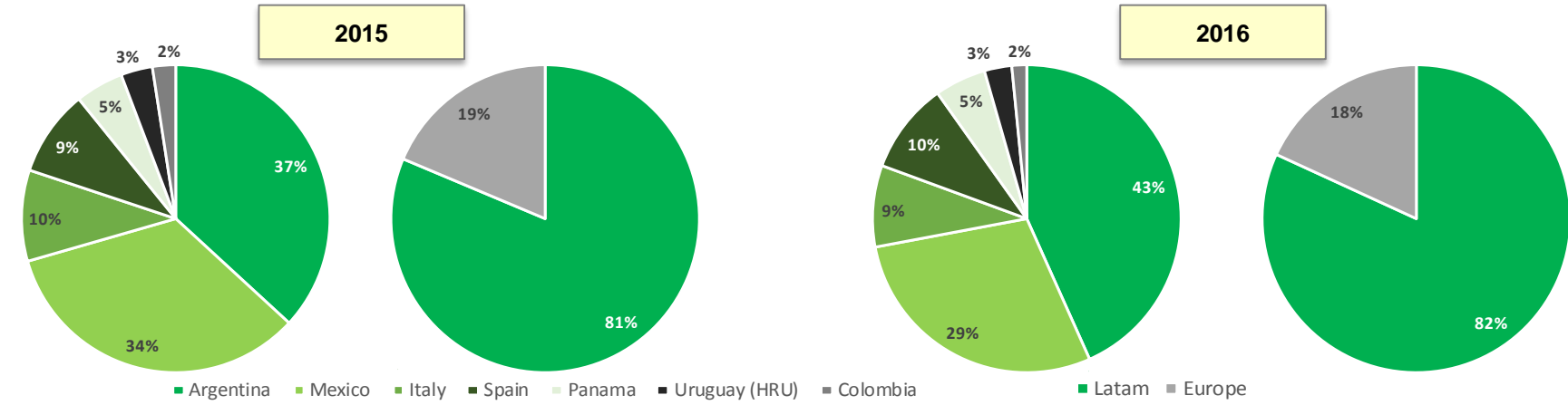
(1) Figures reflect Company consolidated revenue plus 50% of HRU (unconsolidated joint venture accounted for under equity method) revenue through November 2016.

(2) Figures include a positive adjustment of €4.4 mm which reflects our estimate of the negative impact in 4Q from 3 days of labor strikes (hall closures) in Argentina.

Total Adjusted EBITDA (ARS @ Blue Rate) ^(1, 2)



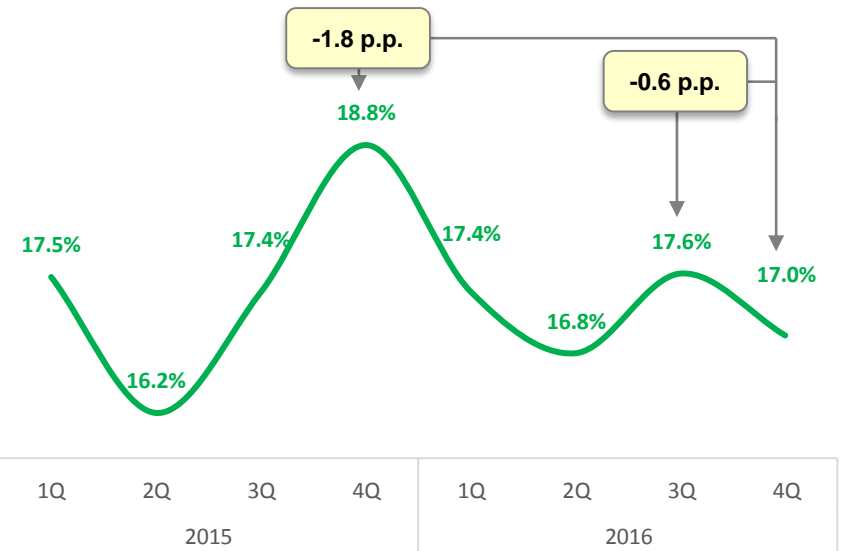
Geographic Mix ⁽³⁾



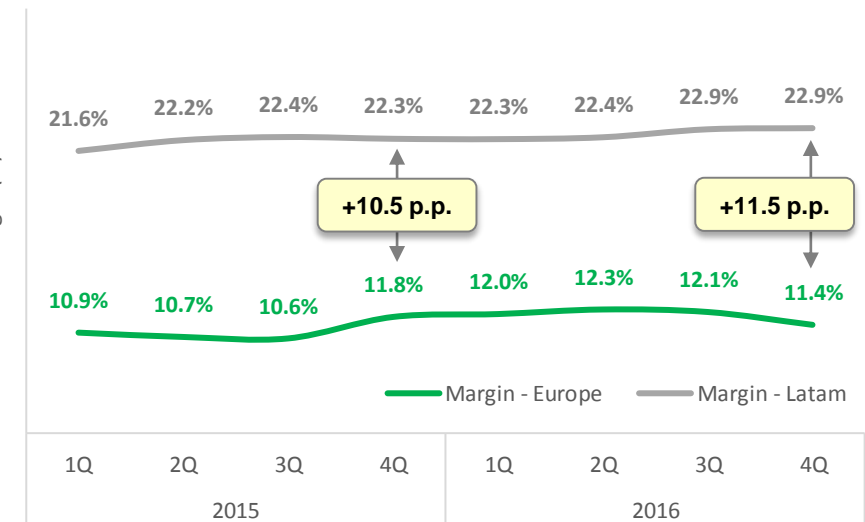
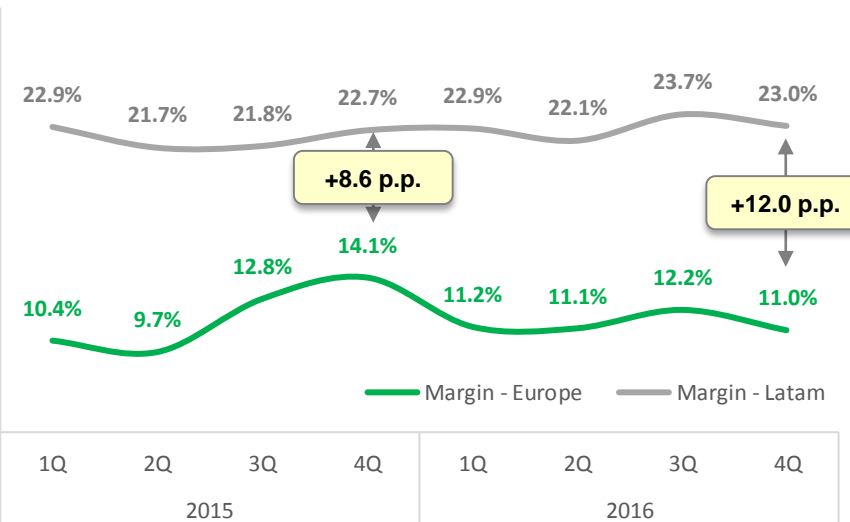
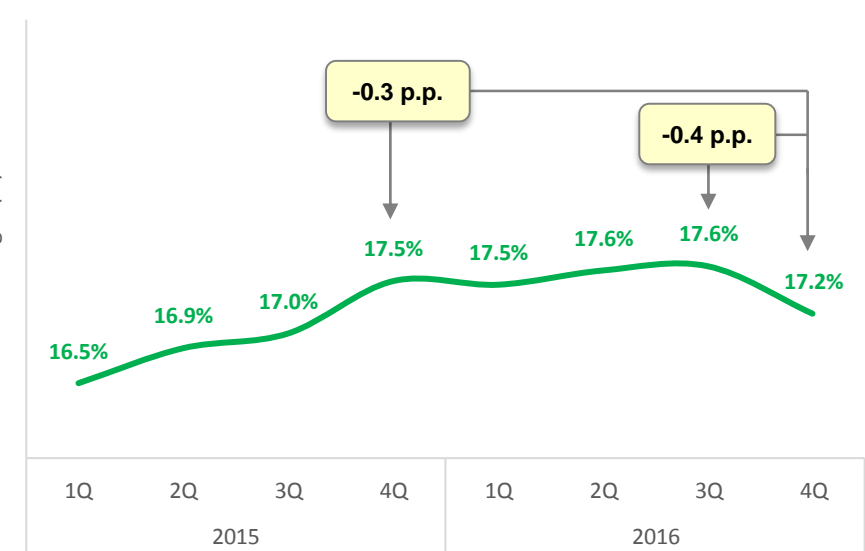
(1) Figures reflect Company consolidated adjusted EBITDA plus 50% of HRU (unconsolidated joint venture accounted for under equity method) adjusted EBITDA through November 2016.
 (2) Figures include a positive adjustment of €2.5 mm which reflects our estimate of the negative impact in 4Q from 3 days of labor strikes (hall closures) in Argentina.
 (3) Figures reflect contribution to total adjusted EBITDA before corporate overhead and excluding Brazil and Carrasco Nobile due to negative adjusted EBITDA.

Total Adjusted EBITDA Margin (ARS @ Blue Rate) ^(1, 2)

Quarter



LTM



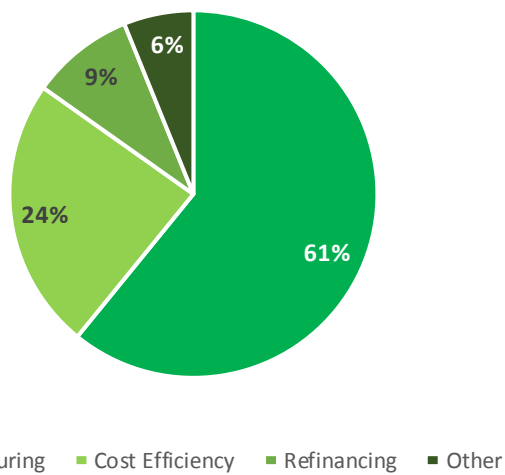
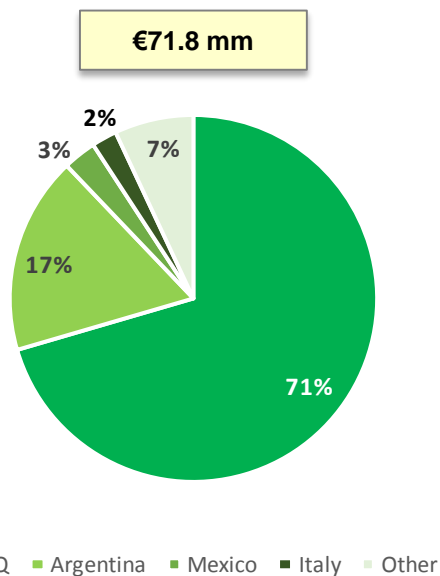
(1) Figures reflect Company consolidated adjusted EBITDA plus 50% of HRU (unconsolidated joint venture accounted for under equity method) adjusted EBITDA through November 2016.

(2) Figures include a positive adjustment of €4.4 mm on revenue and €2.5 mm on EBITDA which reflects our estimate of the negative impact in 4Q from 3 days of labor strikes (hall closures) in Argentina.

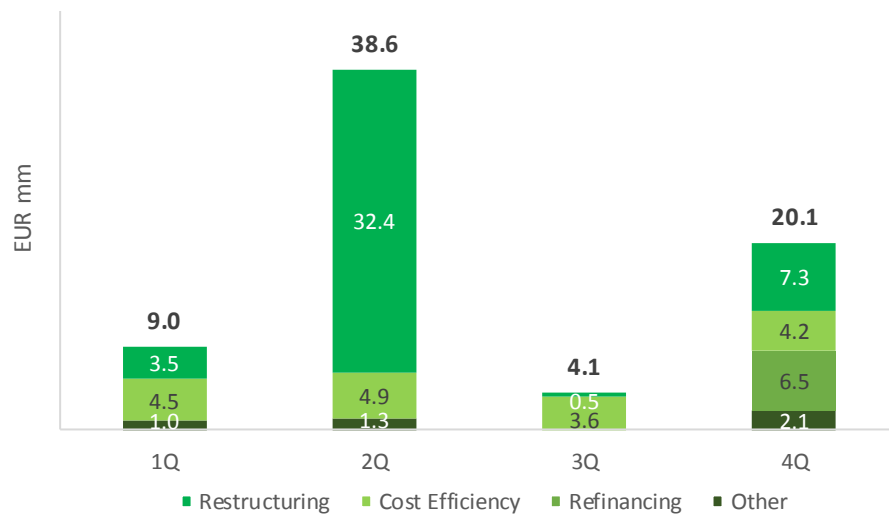
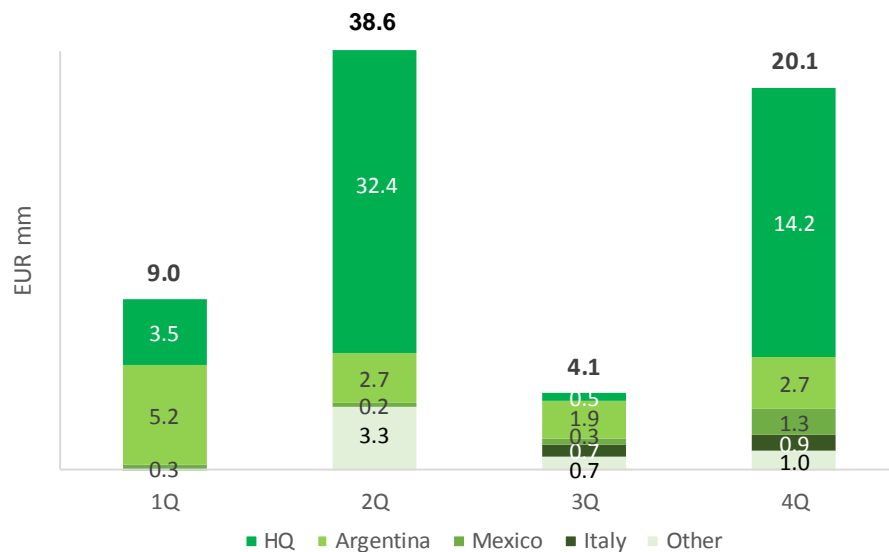
Operating Results

Non-Recurring Operating Expenses

2016

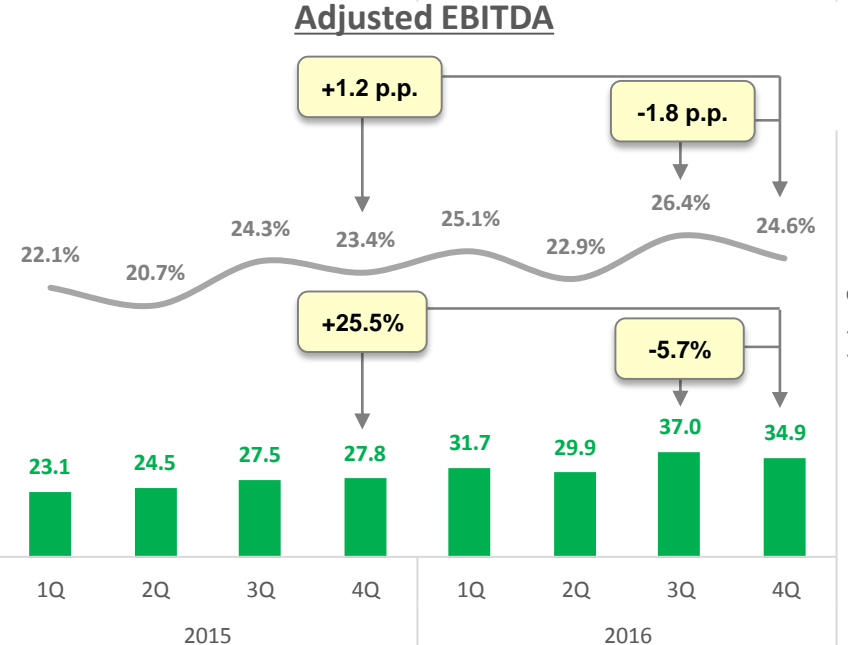
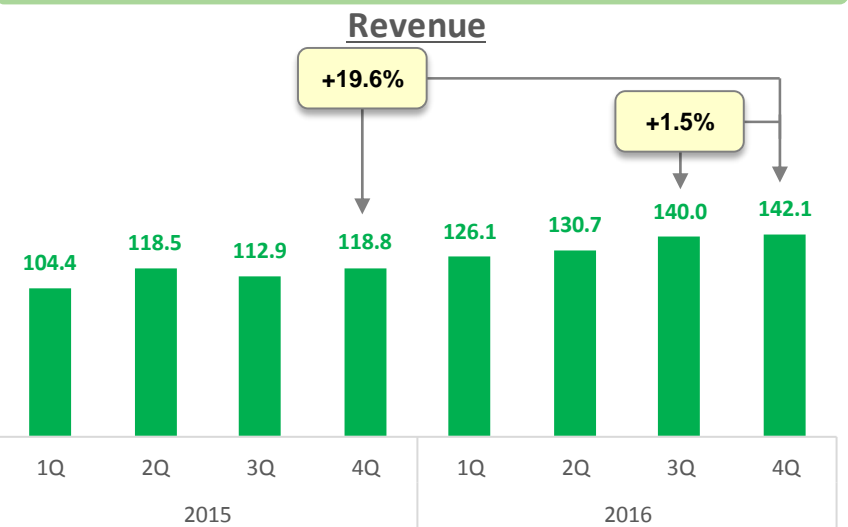


2016 by Quarter

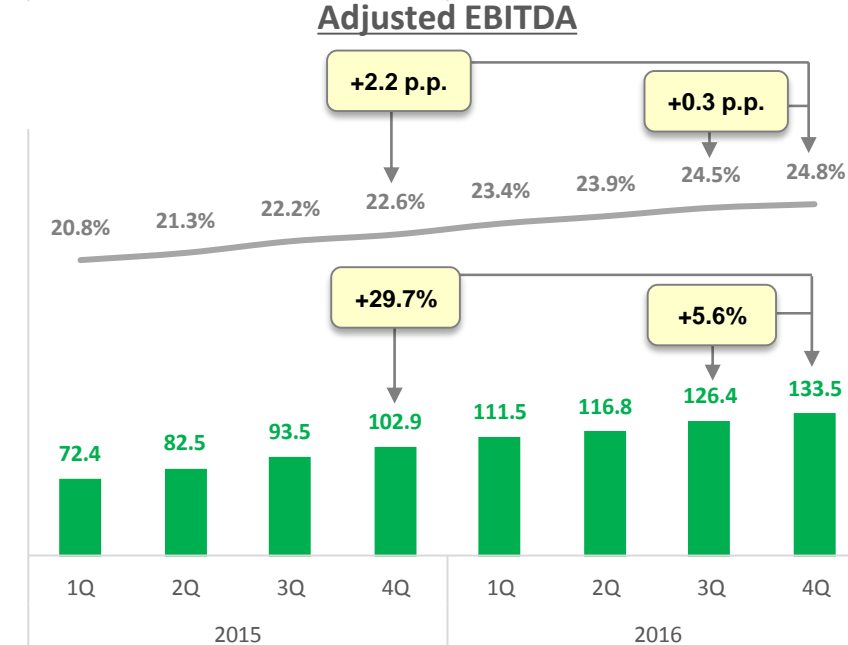
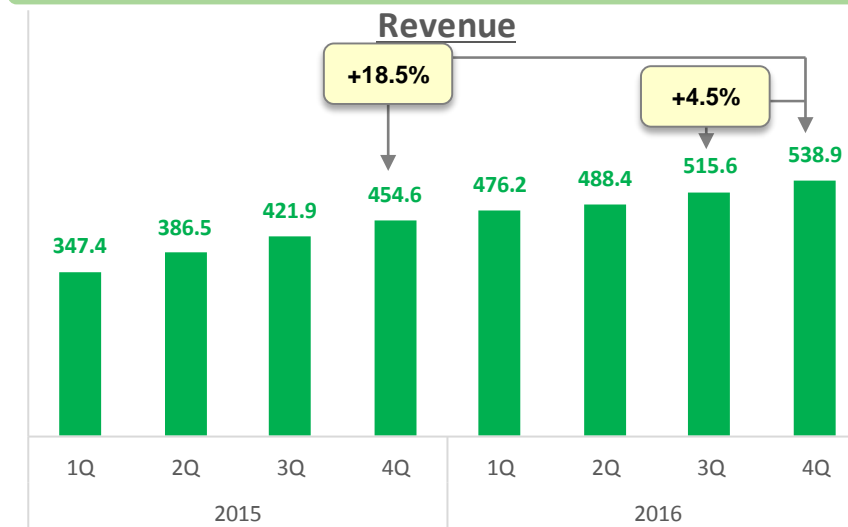




Quarter



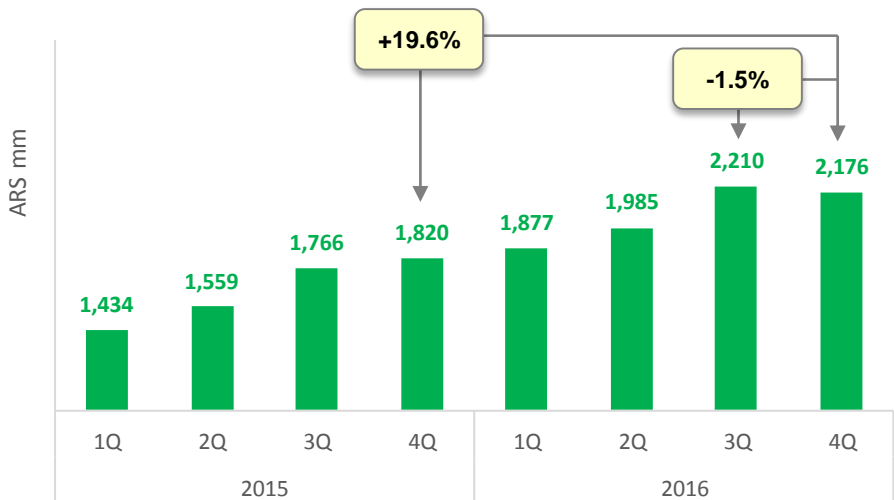
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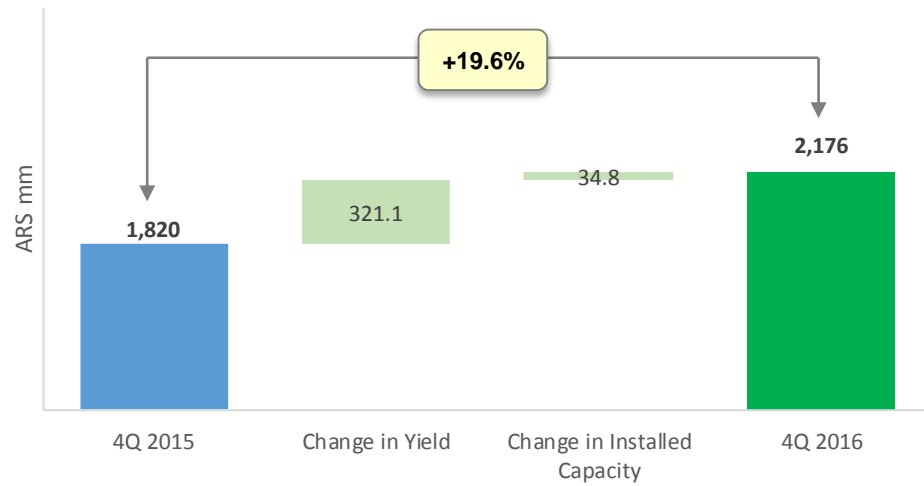
(1) Figures include a positive adjustment of €4.4 mm on revenue and €2.5 mm on EBITDA which reflects our estimate of the negative impact in 4Q from 3 days of labor strikes (hall closures) in Argentina.



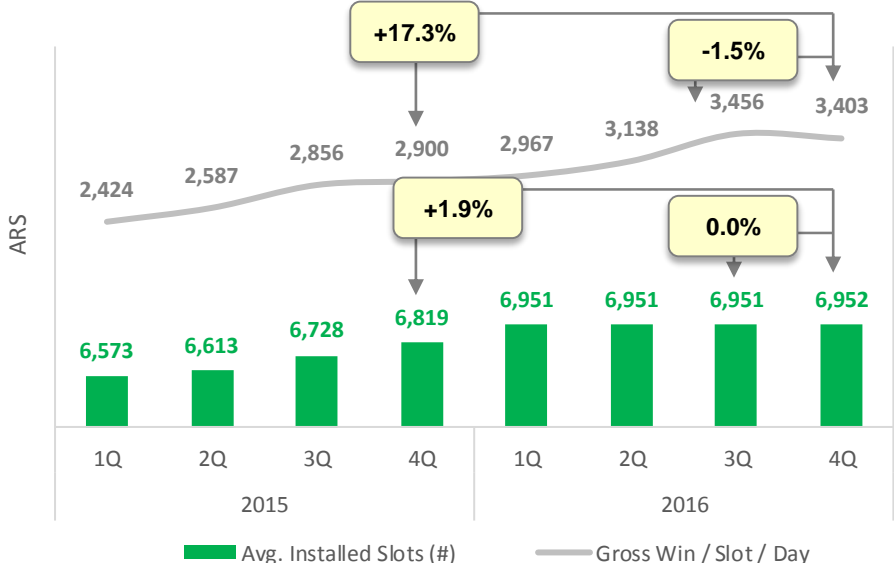
Slots Operating Revenue



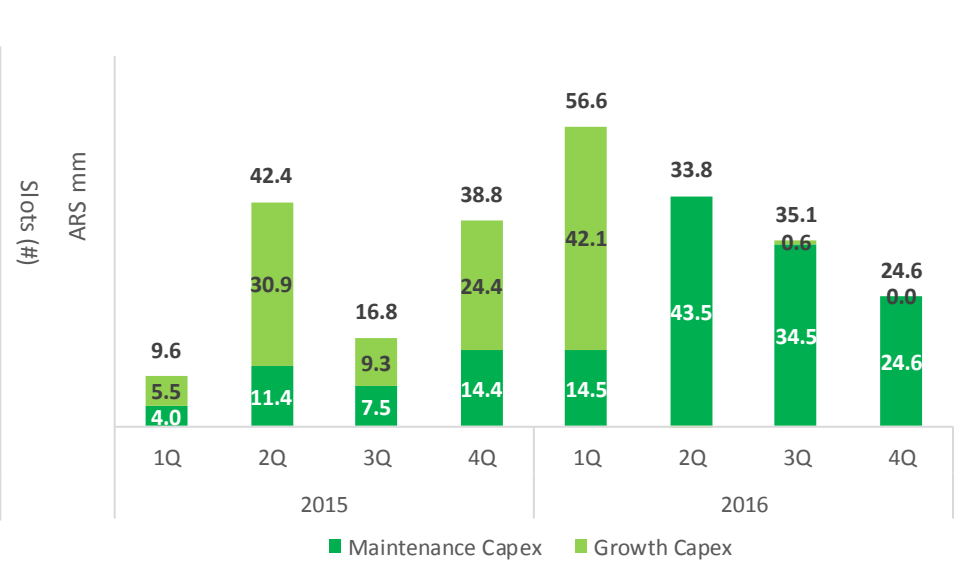
Slots Operating Revenue Bridge



Operating KPIs



Total Capex



(1) Figures include a positive adjustment of ARS 74.6 mm on slot operating revenue which reflects our estimate of the negative impact in 4Q from 3 days of labor strikes (hall closures) in Argentina.

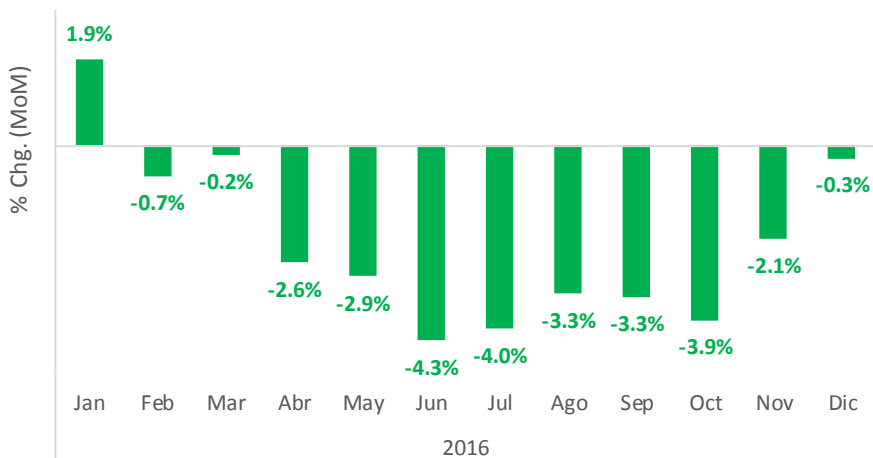


- **Tax changes in Argentina.** In December 2016, in the context of the 2017 provincial (Buenos Aires) and federal budget approval process, legislation was passed that included tax increases on the gaming sector (among others), including:
 - i. At the federal level, Law 27346 established (a) a new tax of 0.75% on “bets”, which, according to point 6 of the aforementioned Law, may be temporarily increased by 50% or reduced to 0(1) and (b) an increase in the corporate income tax rate from 35% to 41.5% for gaming operators;
 - ii. At the Province of Buenos Aires level, Law 14880 established (a) a new tax on players in the form of a 20 ARS entry fee to gaming venues and (b) an increase in the existing gross revenue tax from 12% to 15%.
- The overall impact of these new taxes, and increases in existing rates, on our financials will ultimately depend on the regulation defined to implement these new laws, which is still being drafted.
- In the weeks leading up to passing of this new legislation, several strikes occurred in our venues, causing an approximate loss of revenue and EBITDA of €4.4 mm and €2.5 mm, respectively.

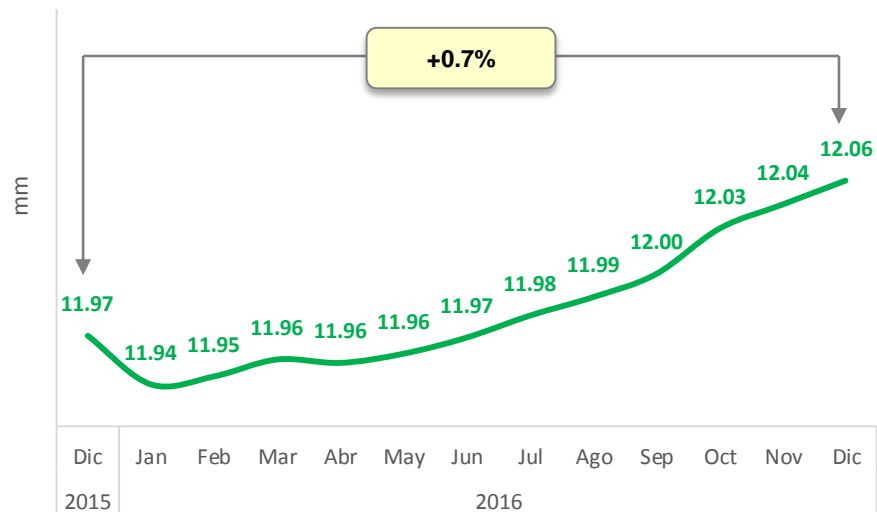
(1) Increase or decrease will depend on technical considerations related to the type and location of the gaming activity.



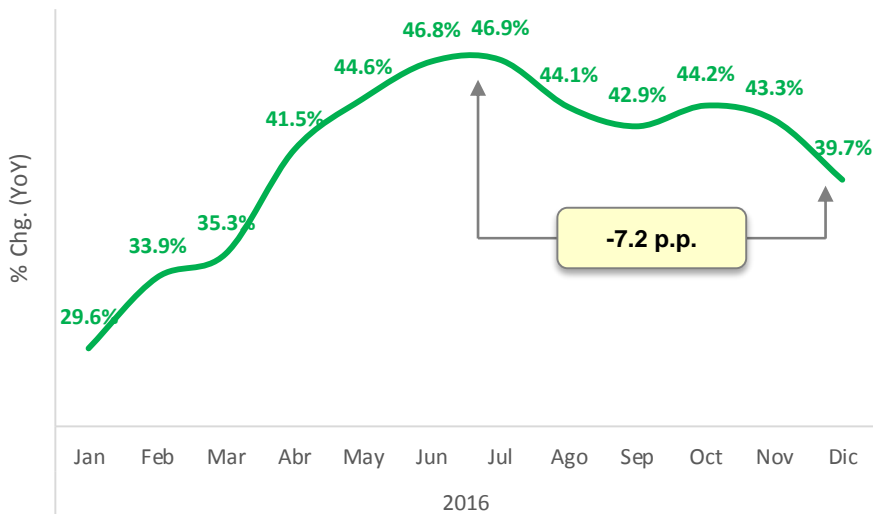
Economic Activity (Seasonally Adjusted) ⁽¹⁾



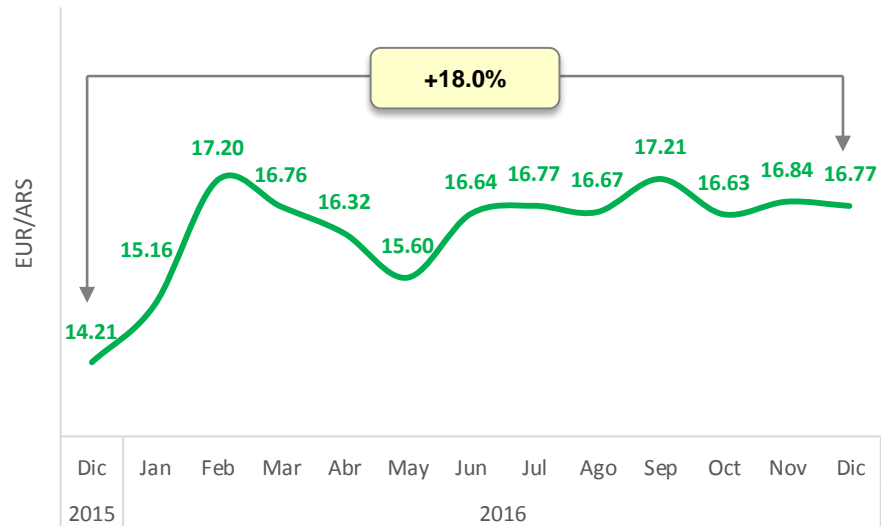
Employment (Seasonally Adjusted) ⁽²⁾



Inflation ⁽³⁾



Exchange Rate – EoP (EUR/ARS)



(1) Source: INDEC; figure reflects index of economic activity.

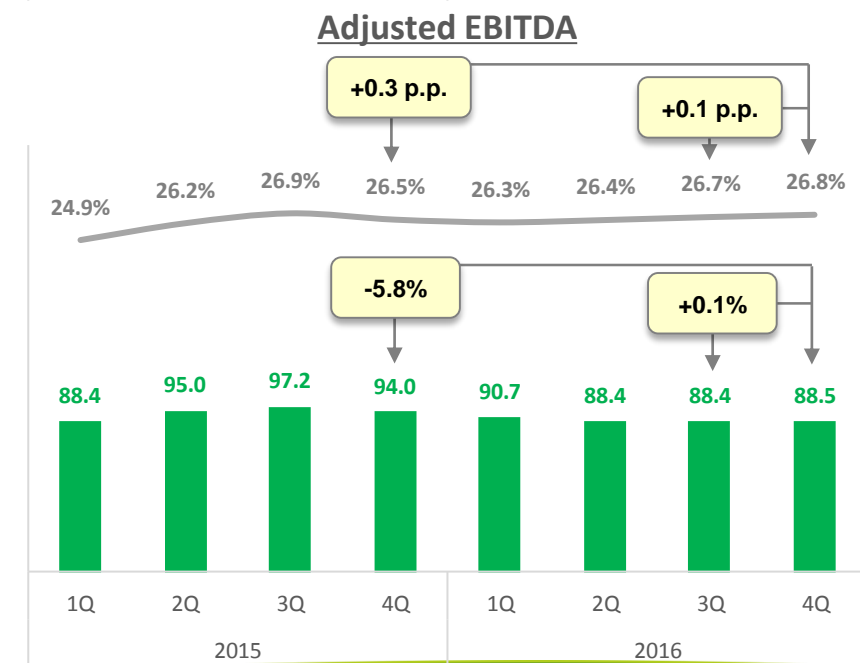
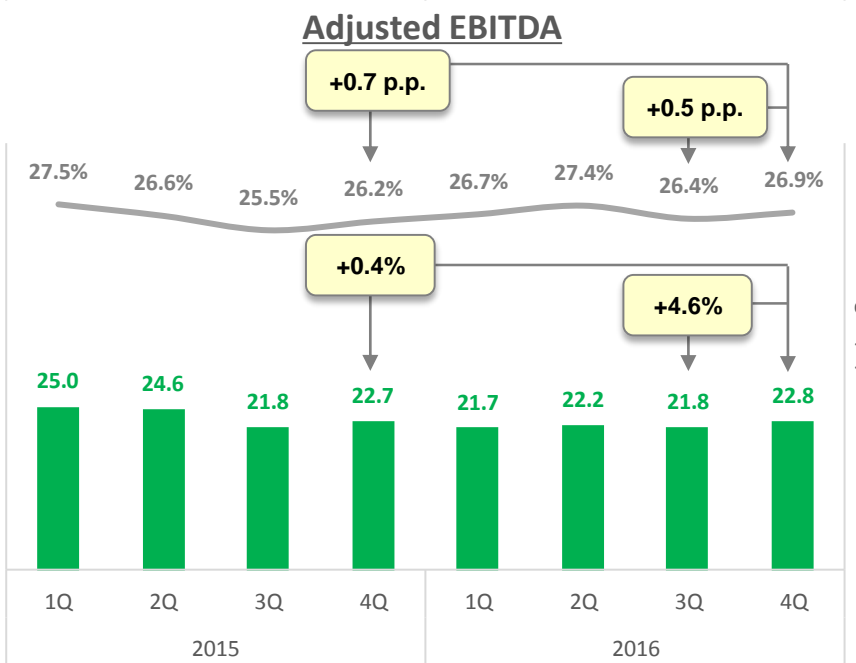
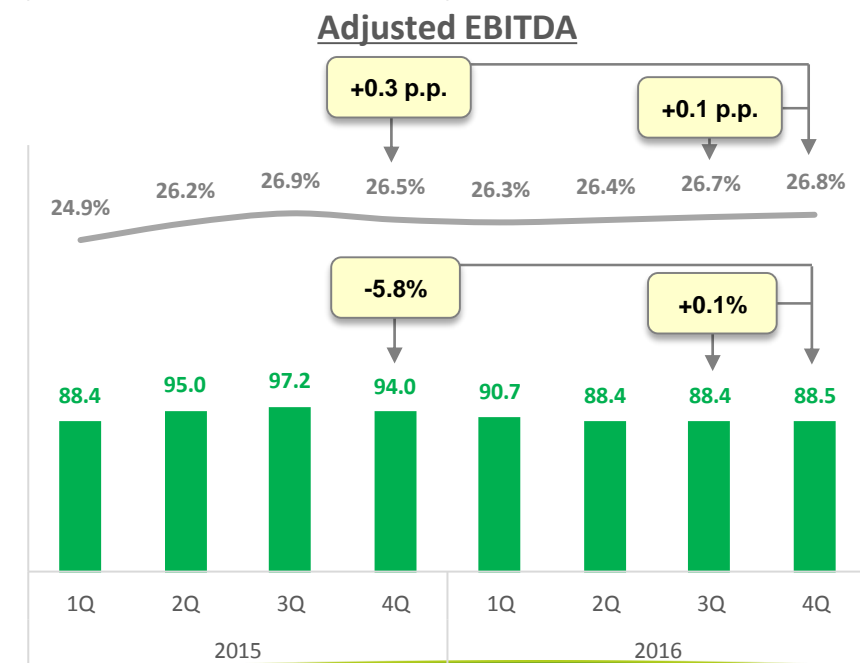
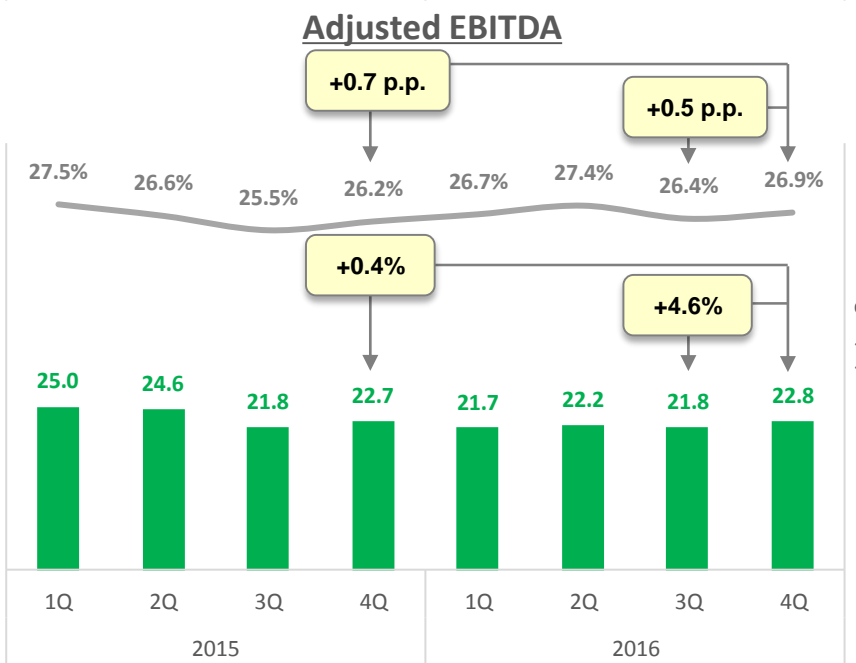
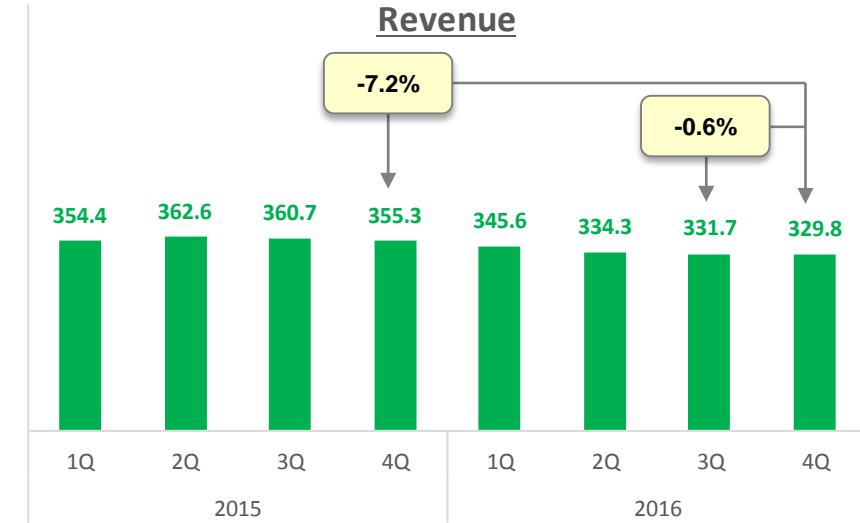
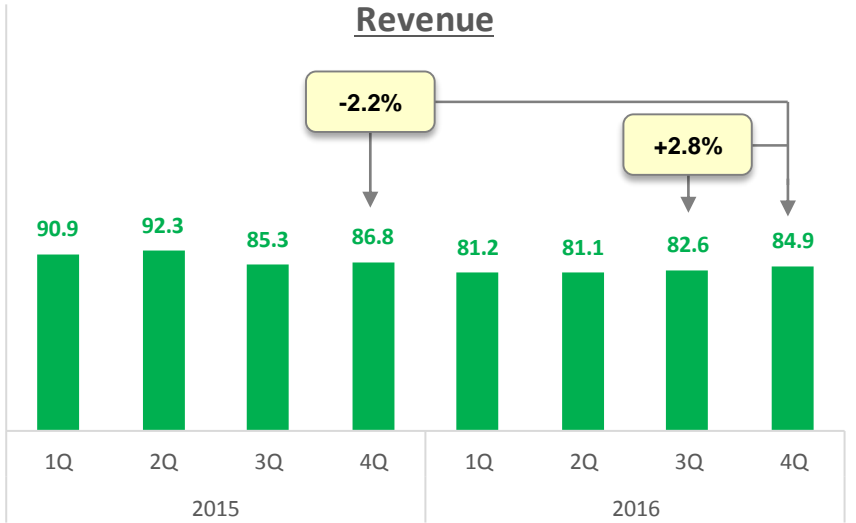
(2) Source: MTEySS, SSPEyEL, Observatorio de Empleo y Dinámica Empresarial and AFIP.

(3) Source: INDEC.



Quarter

LTM



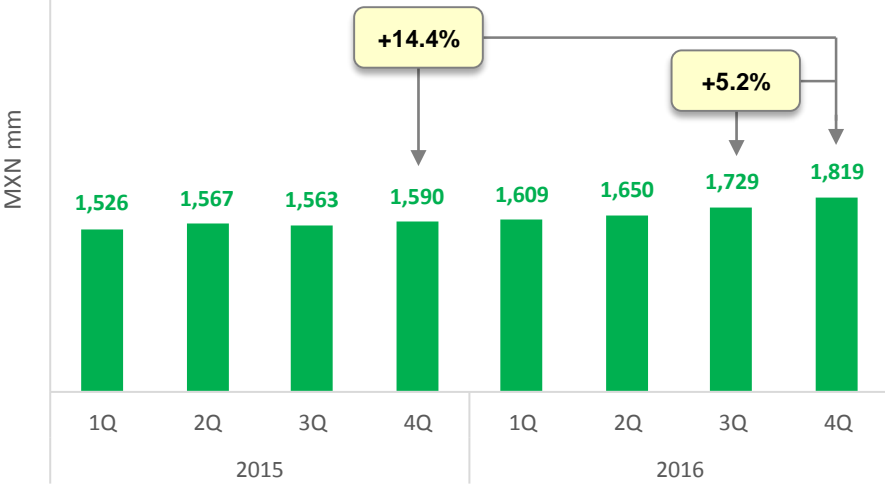
Operating Results

Mexico (Local Currency)

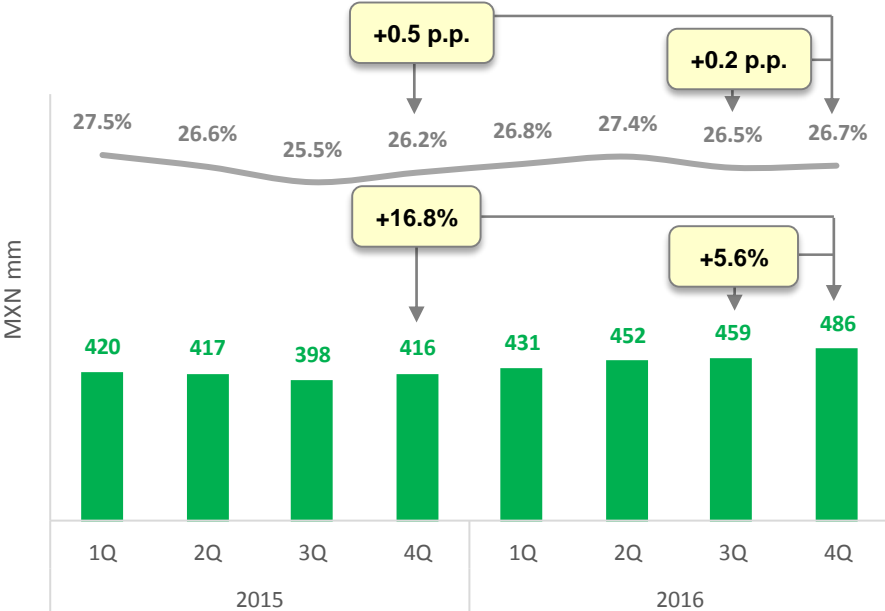


Quarter

Revenue

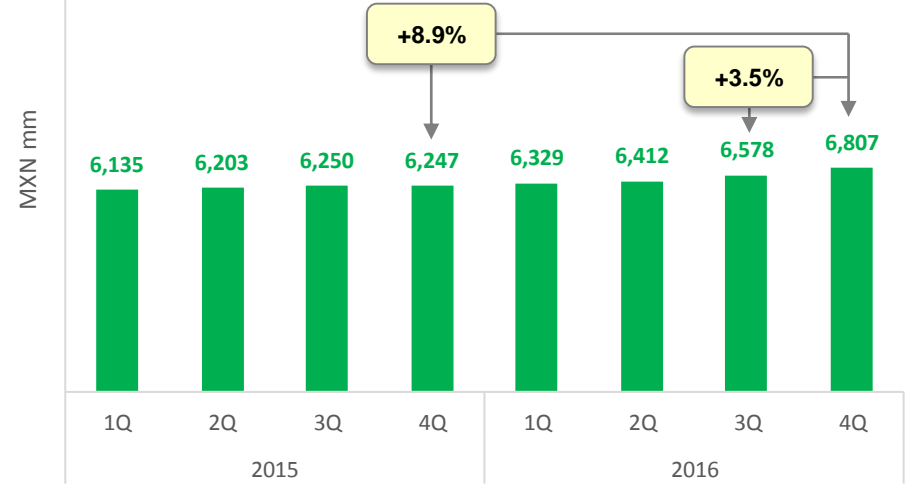


Adjusted EBITDA

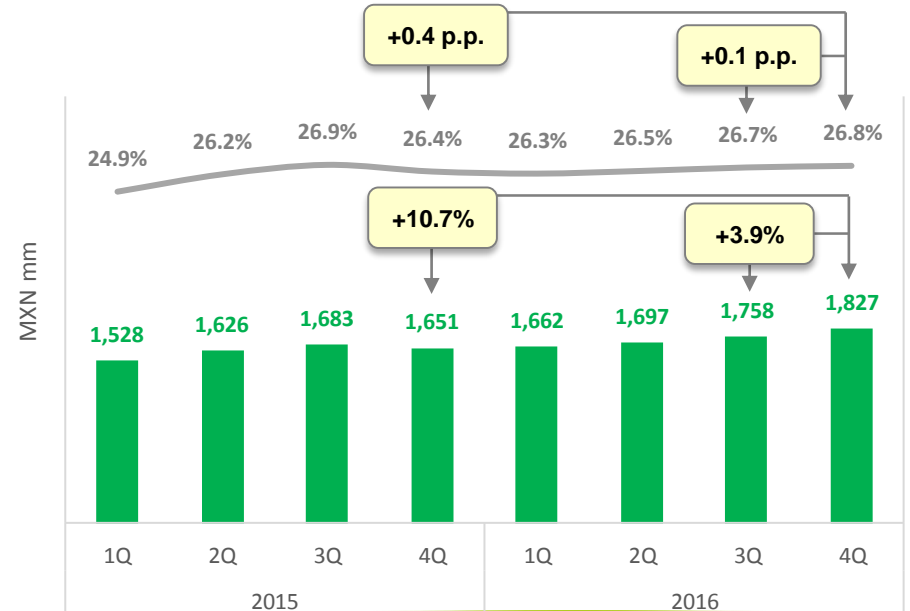


LTM

Revenue



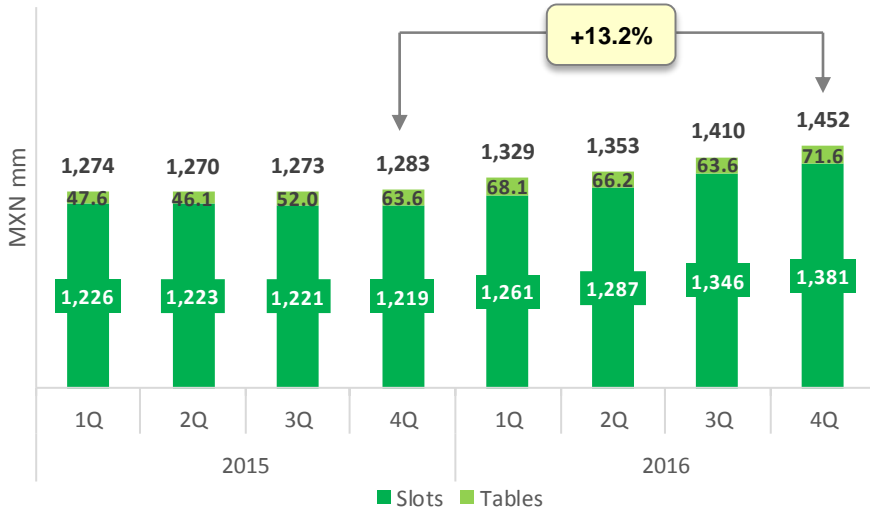
Adjusted EBITDA



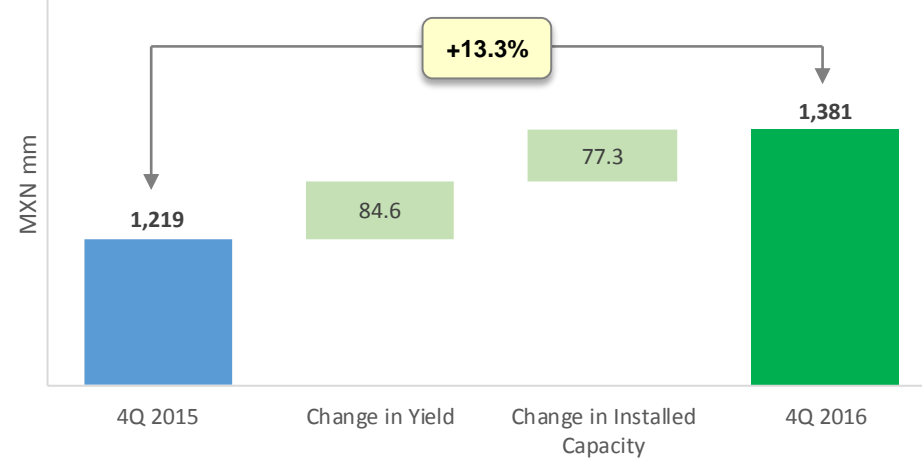
Operating Results Mexico (Local Currency)



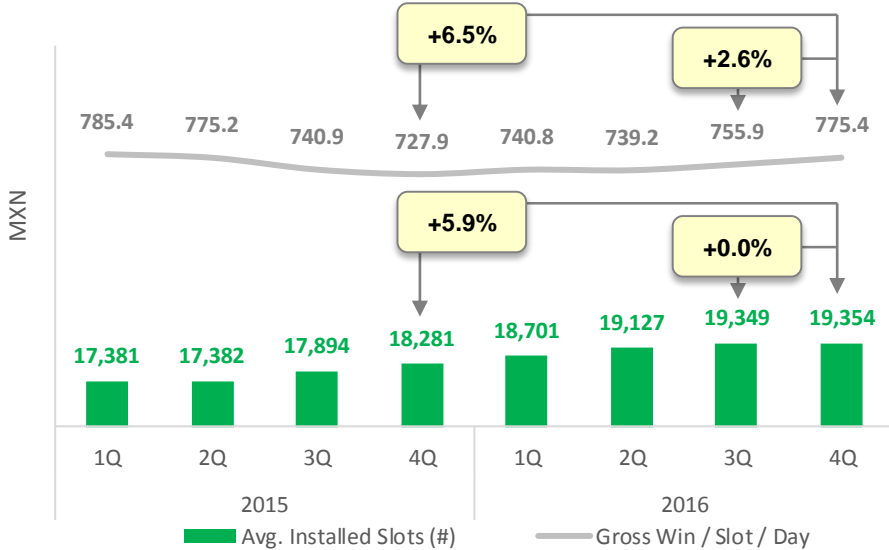
Slots + Tables Operating Revenue



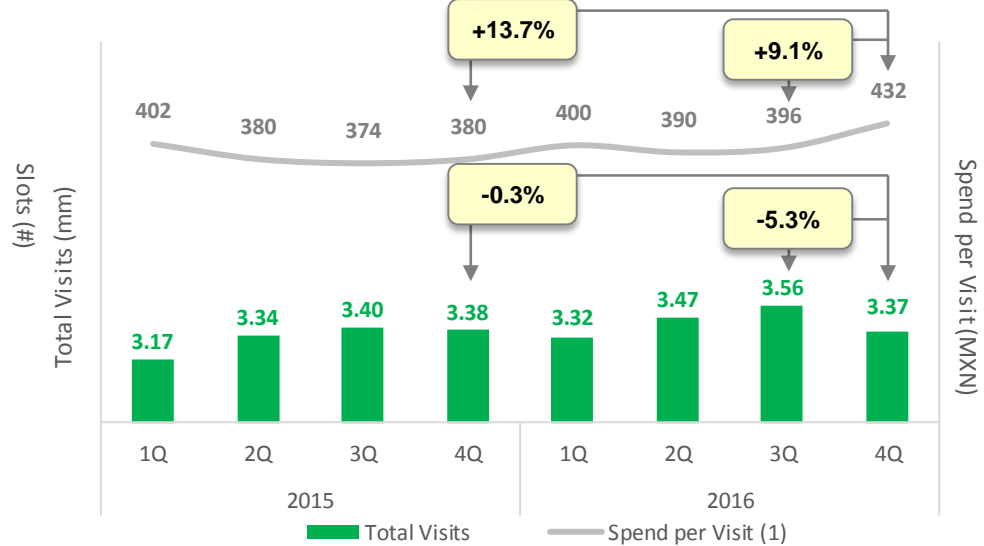
Slots Operating Revenue Bridge



Operating KPIs



Customer KPIs

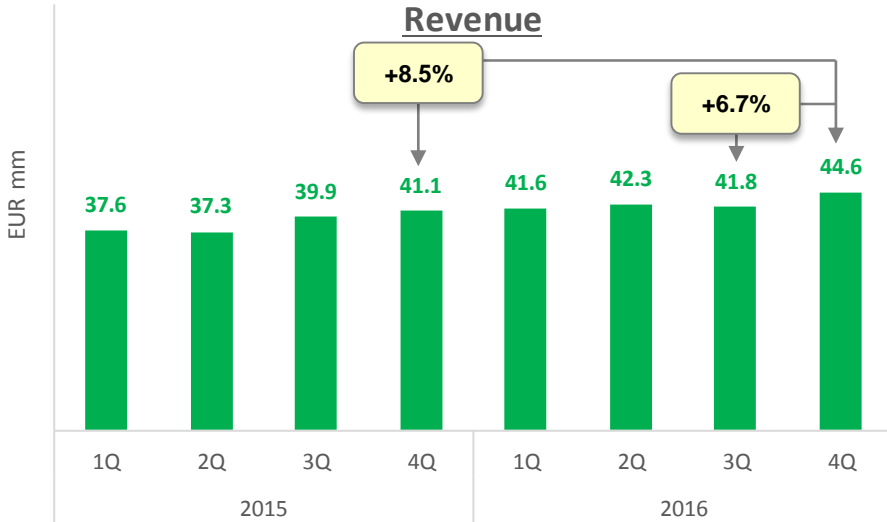


(1) Figures reflect average slot and table gross win per visit.

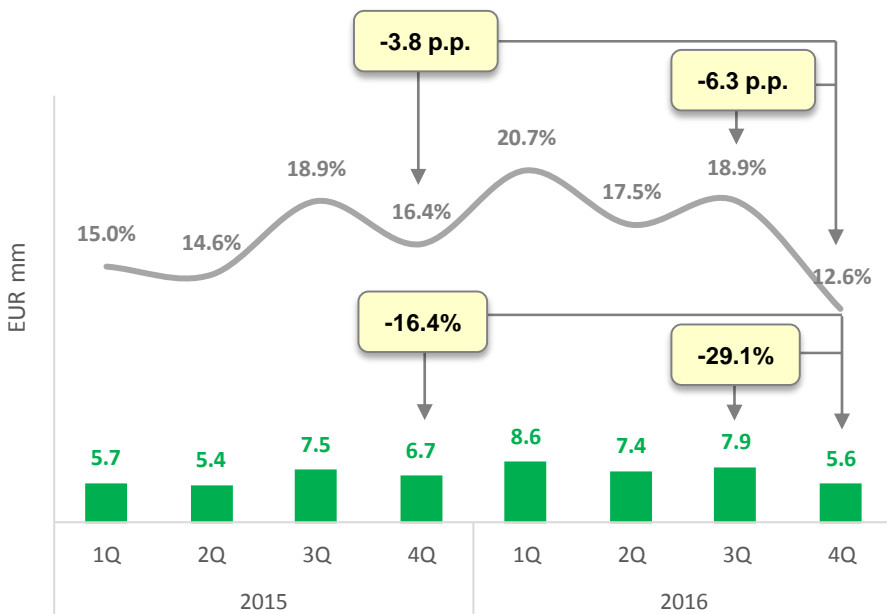


Quarter

Revenue

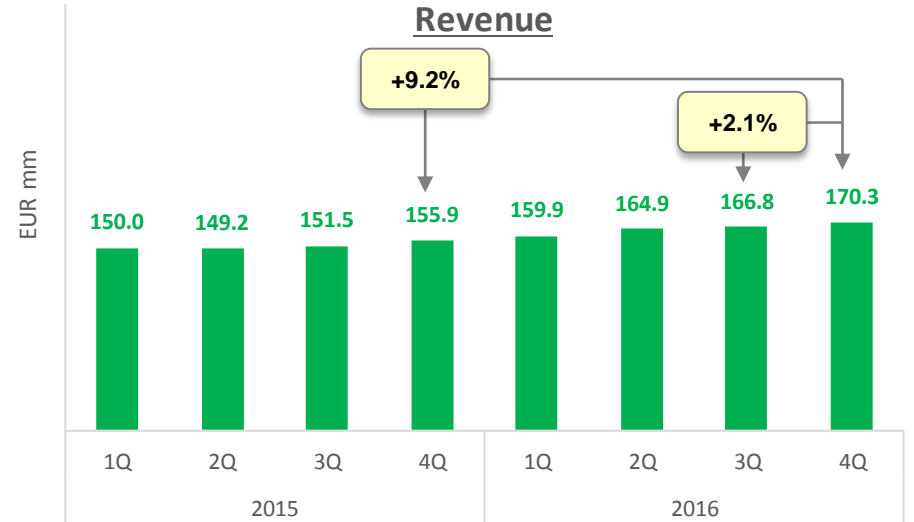


Adjusted EBITDA

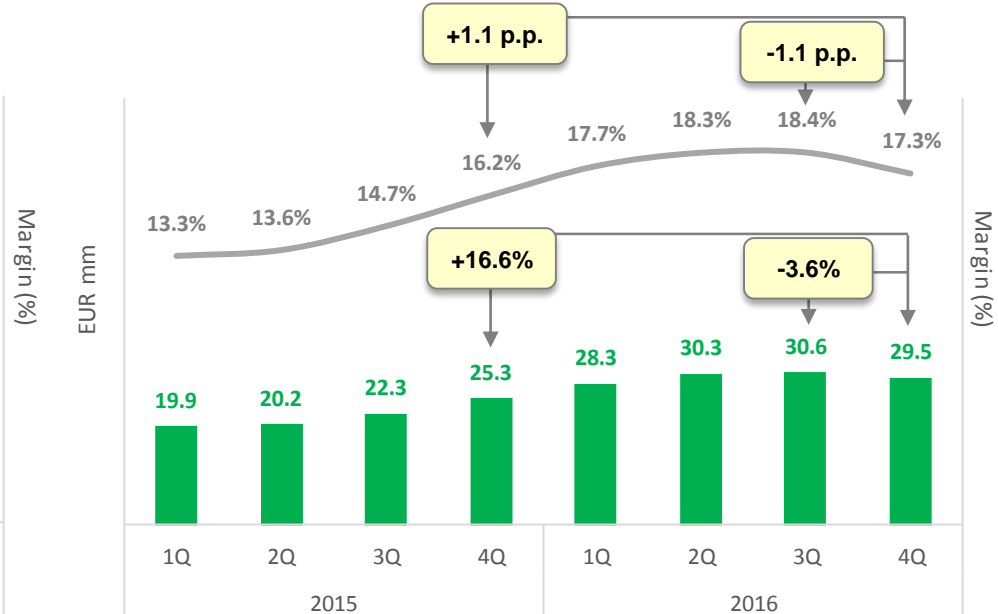


LTM

Revenue

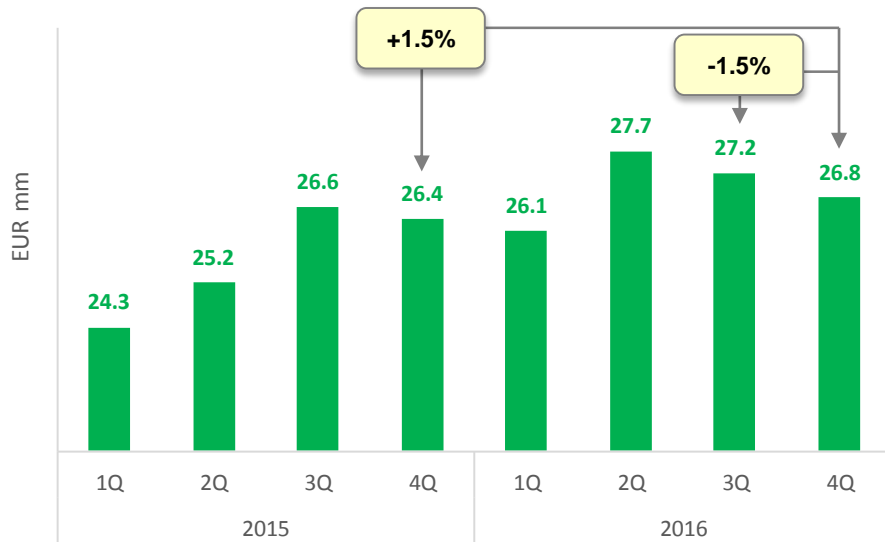


Adjusted EBITDA

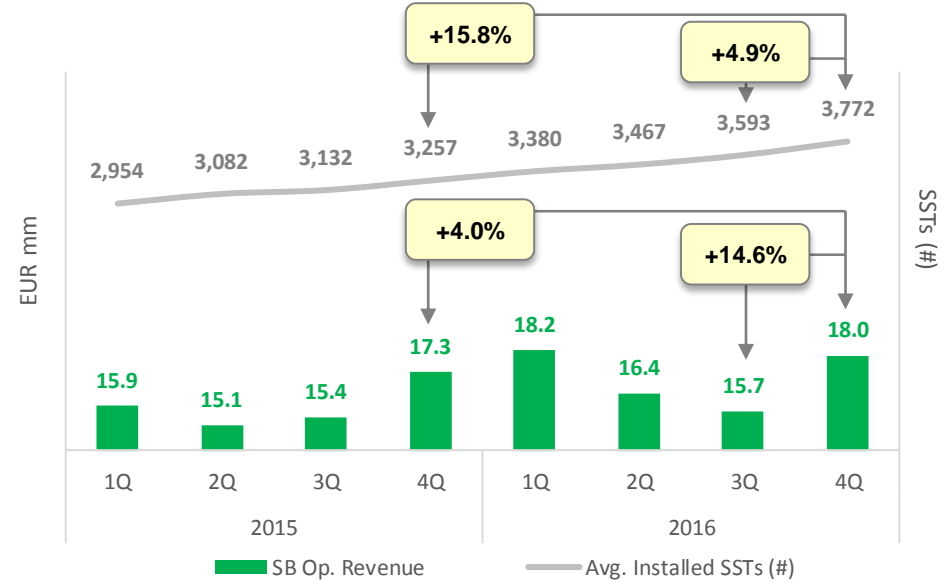




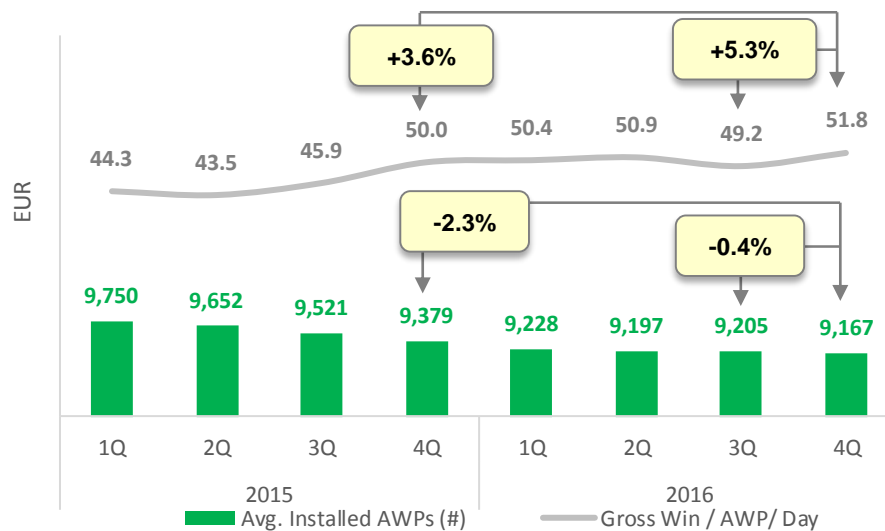
AWP Operating Revenue



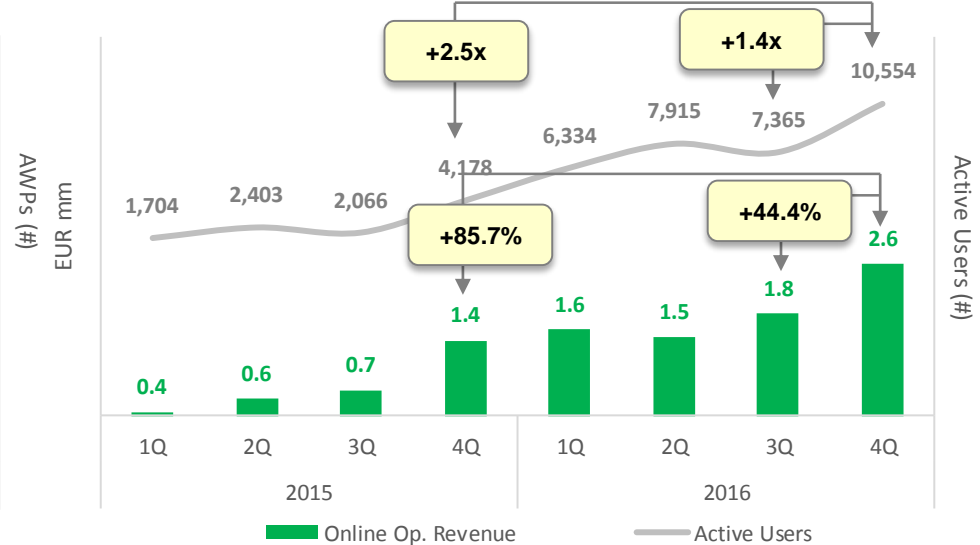
Sports Betting (excl. Online)



AWP Operating KPIs



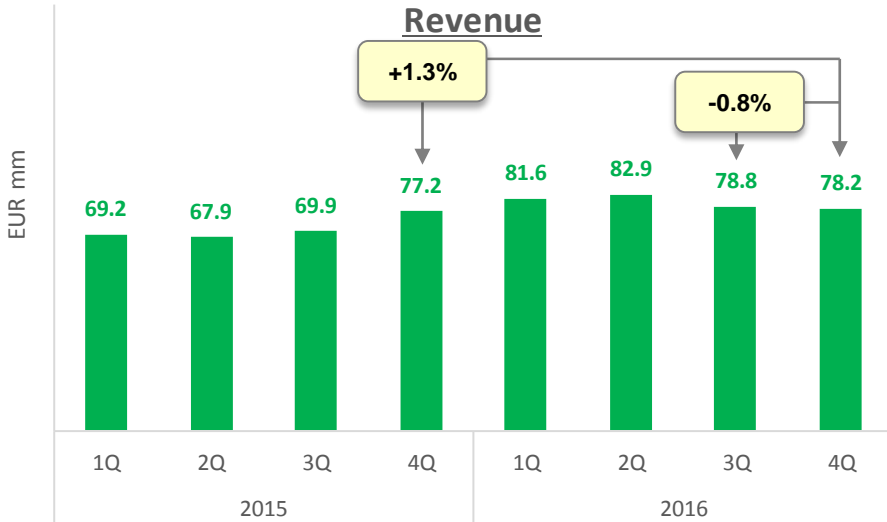
Online



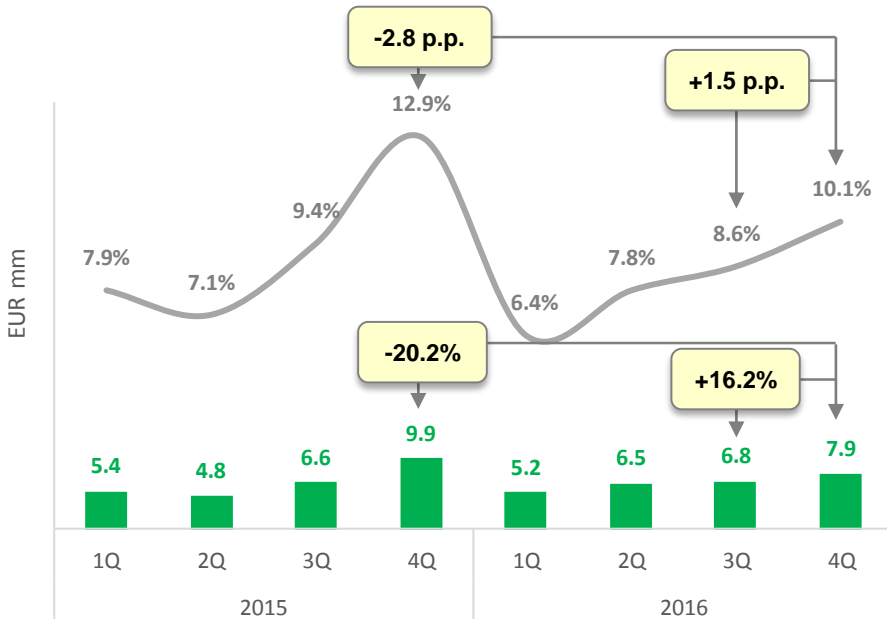


Quarter

Revenue

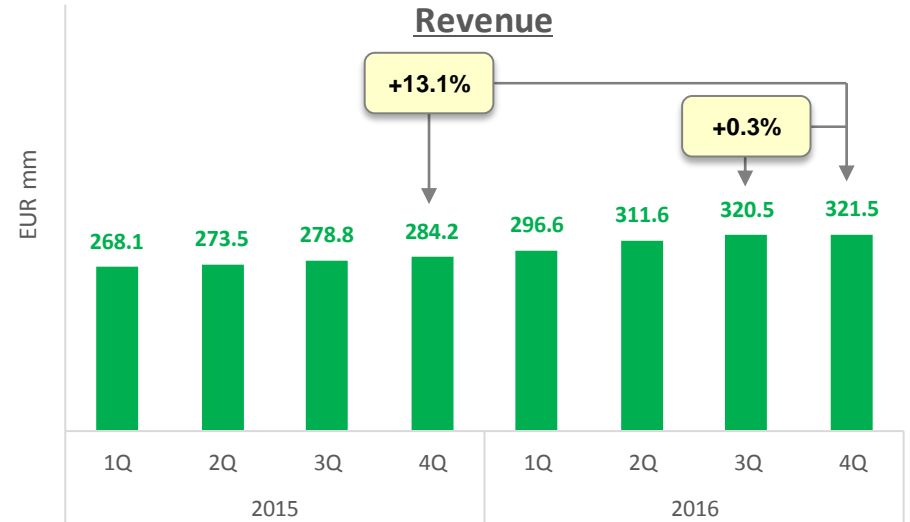


Adjusted EBITDA

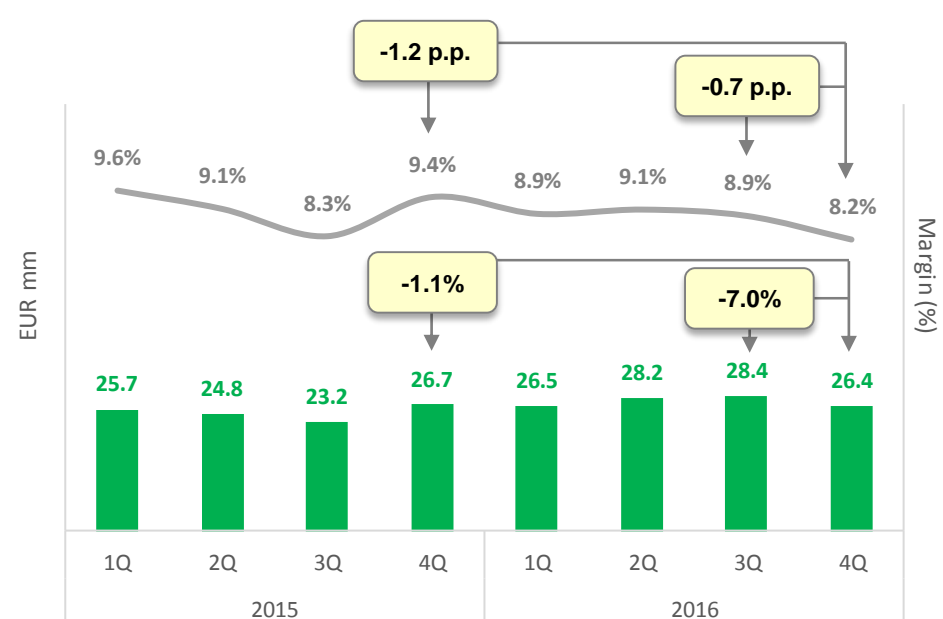


LTM

Revenue

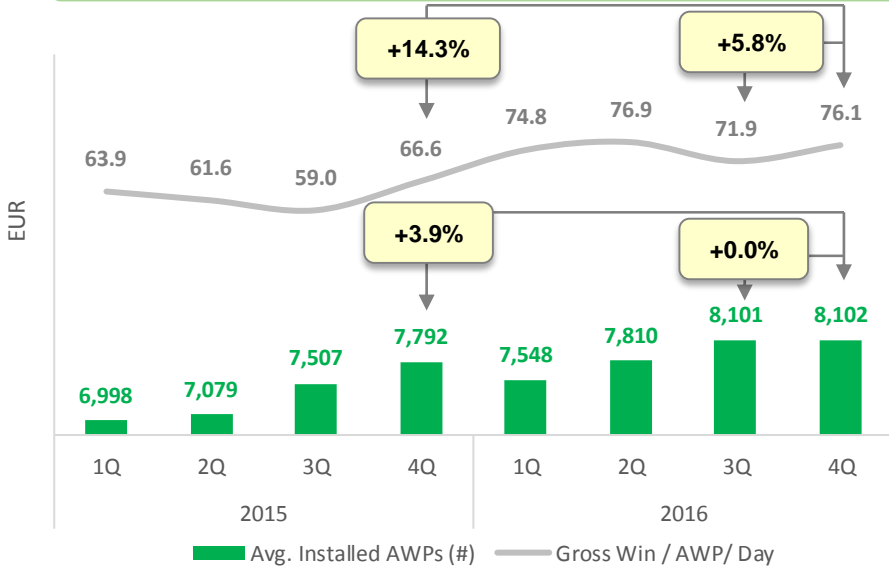


Adjusted EBITDA

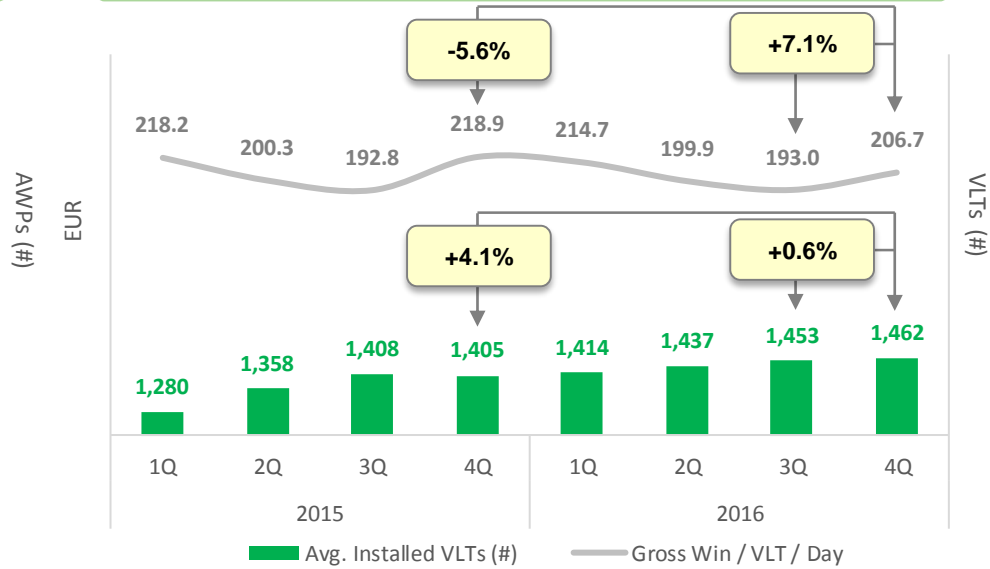




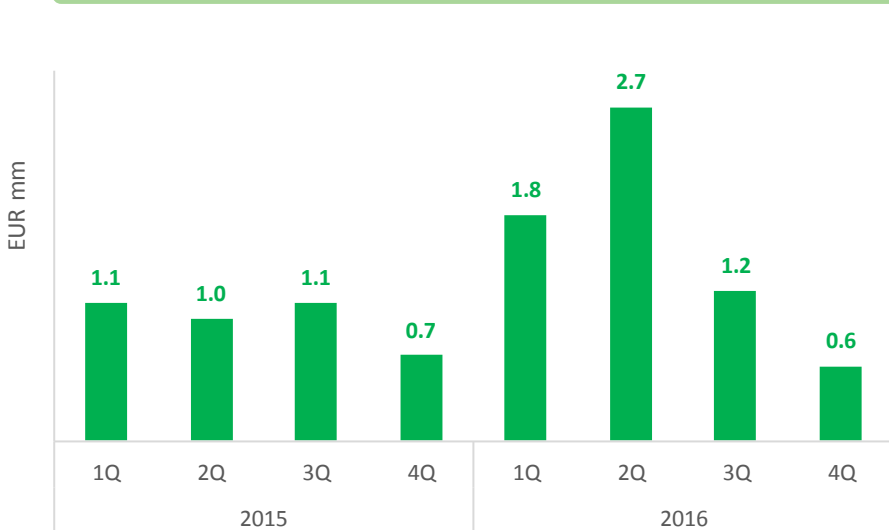
Operating KPIs – AWP



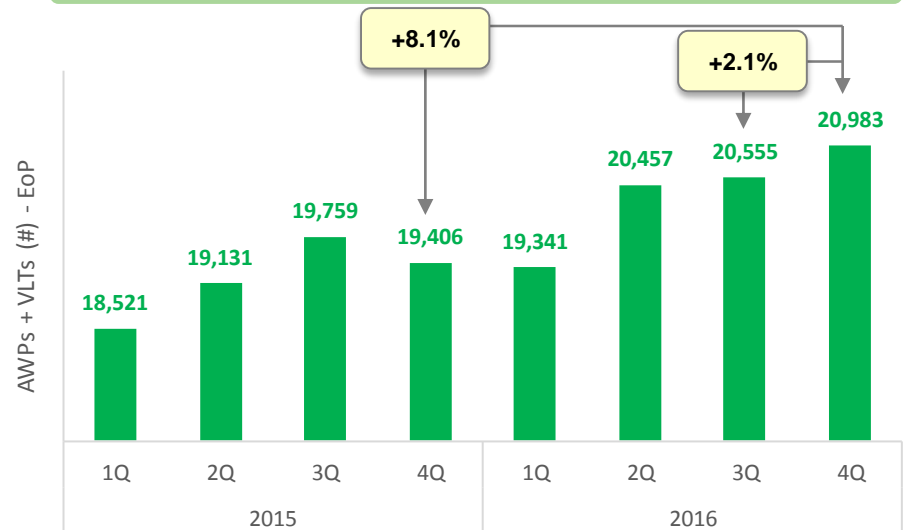
Operating KPIs – VLT

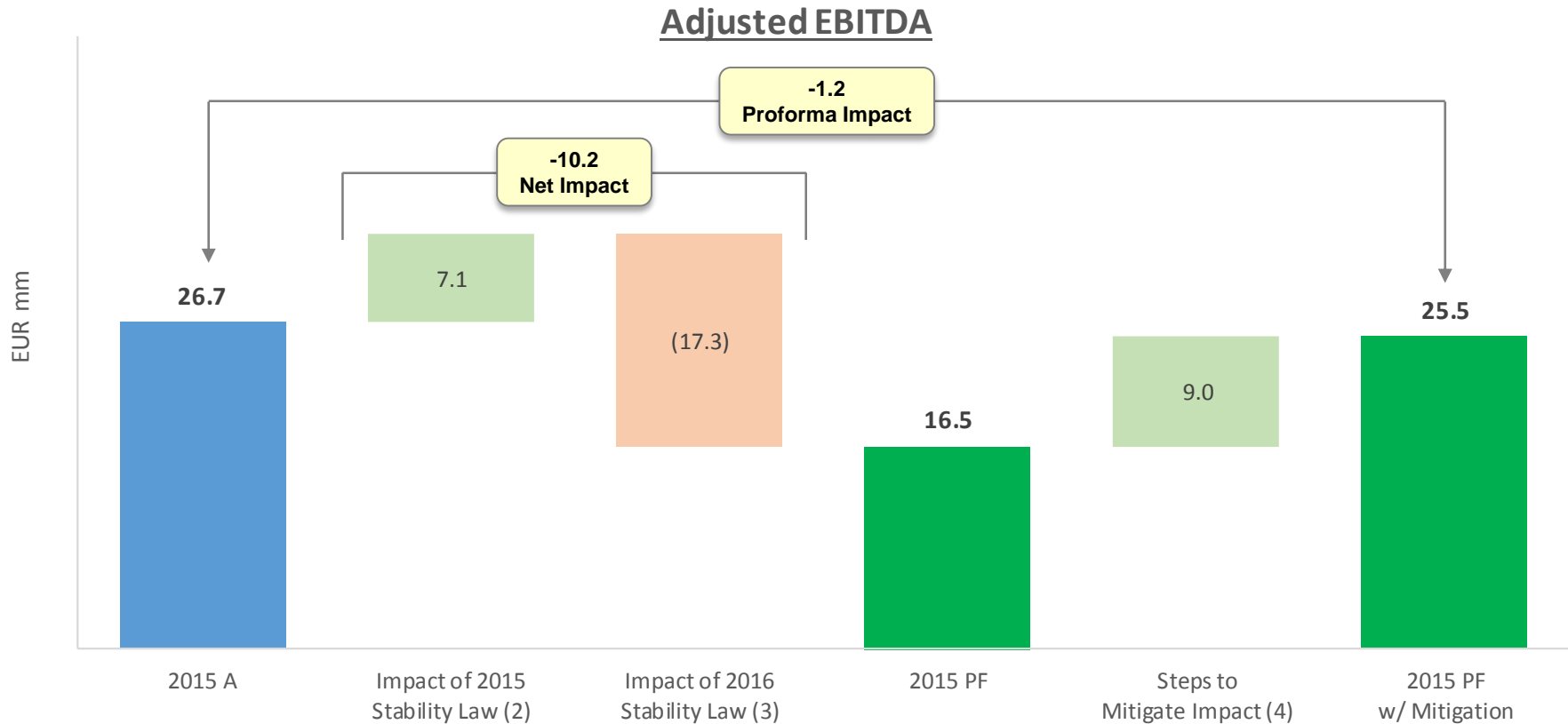


AWP Maintenance Capex



Network Connected Units (AWPs + VLTs)



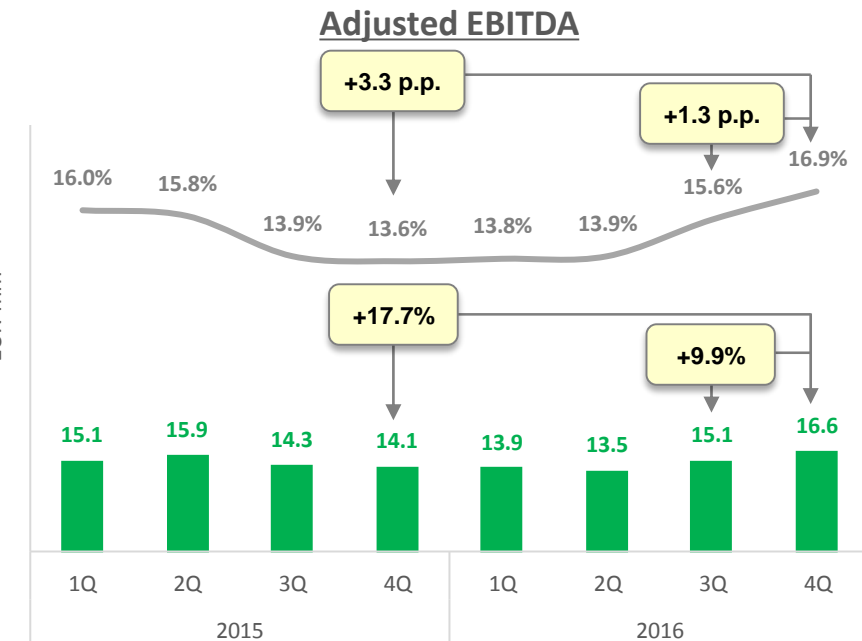
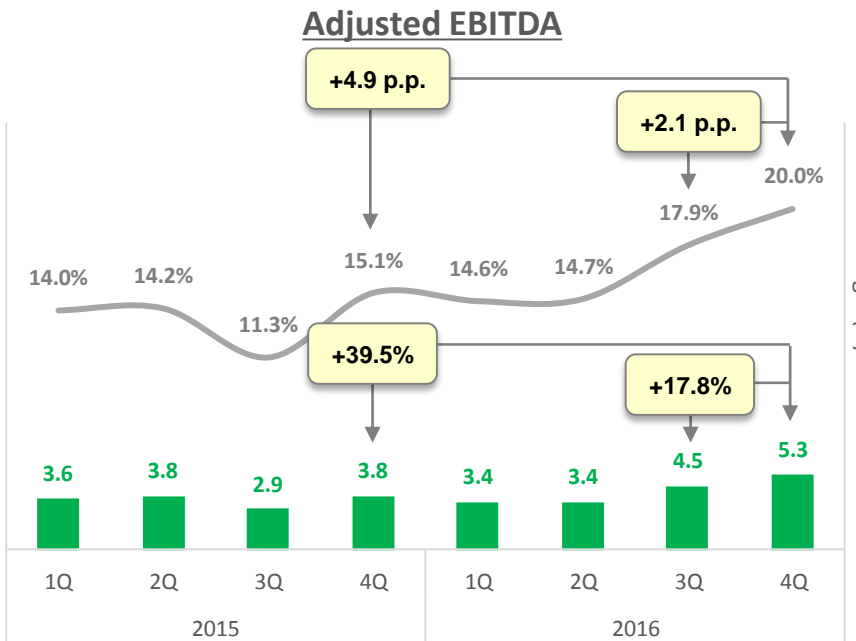
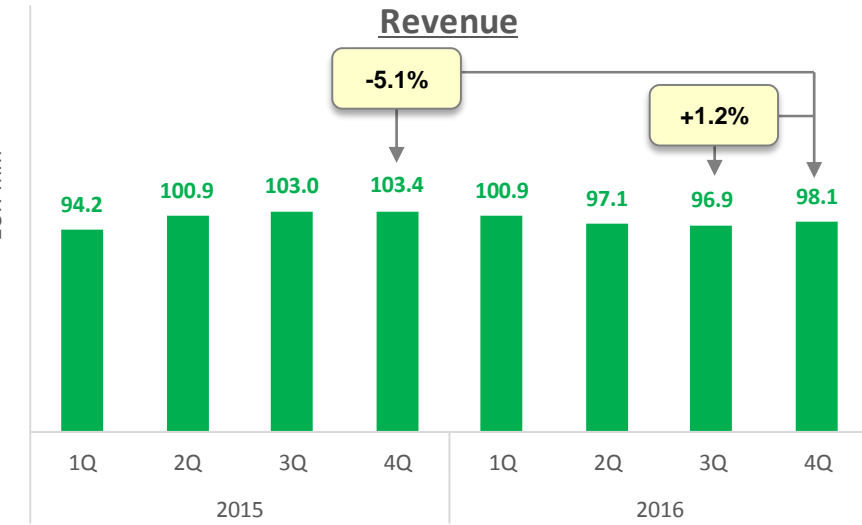
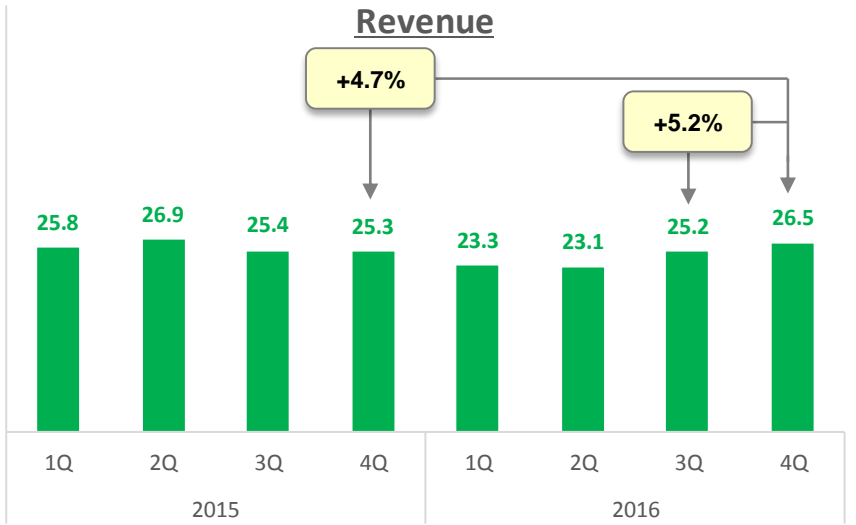


(1) Increase in gaming taxes, effective January 1, 2016, including 4,5% on AWP's (to 17,5%) and 0,5% on VLT's (to 5,5%).
 (2) Figure reflects actual impact on 2015 results.
 (3) Figure reflects proforma impact (ie. as if 2016 Stability Law was in place on January 1, 2015).
 (4) Figure reflects impact on EBITDA from a reduction in machine payout to 70%, from 74%; €1.3 mm above prior quarter guidance of €7.7 mm.



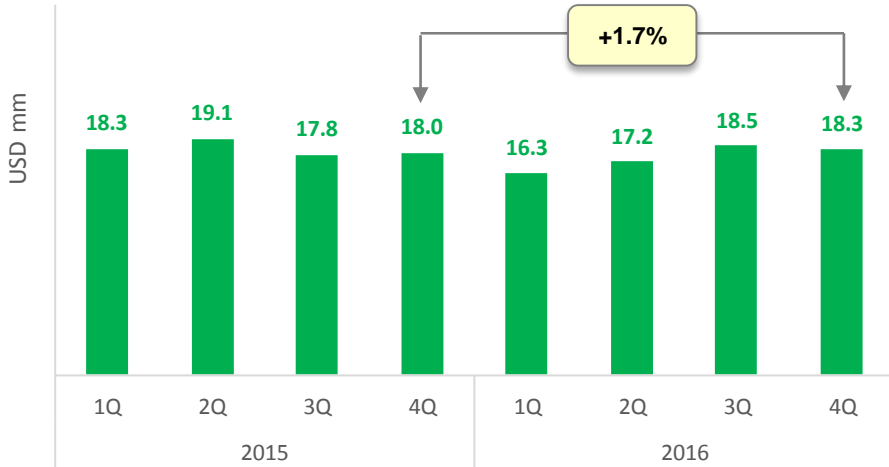
Quarter

LTM

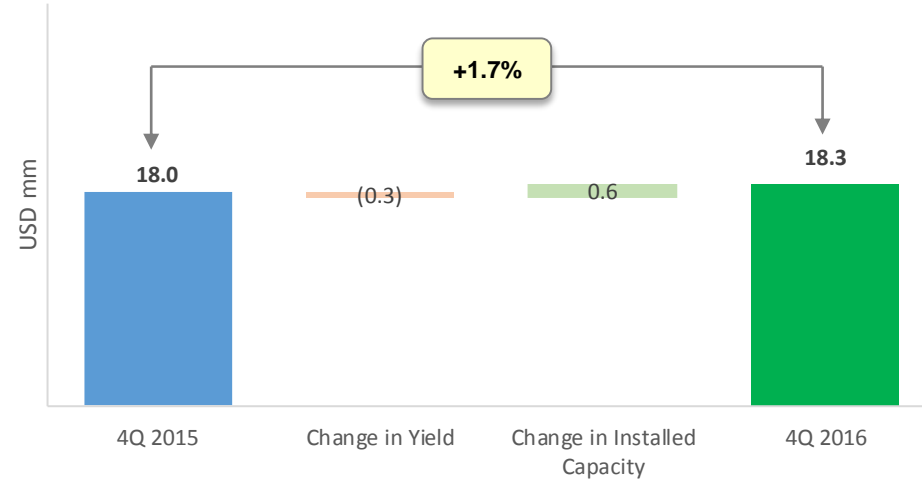




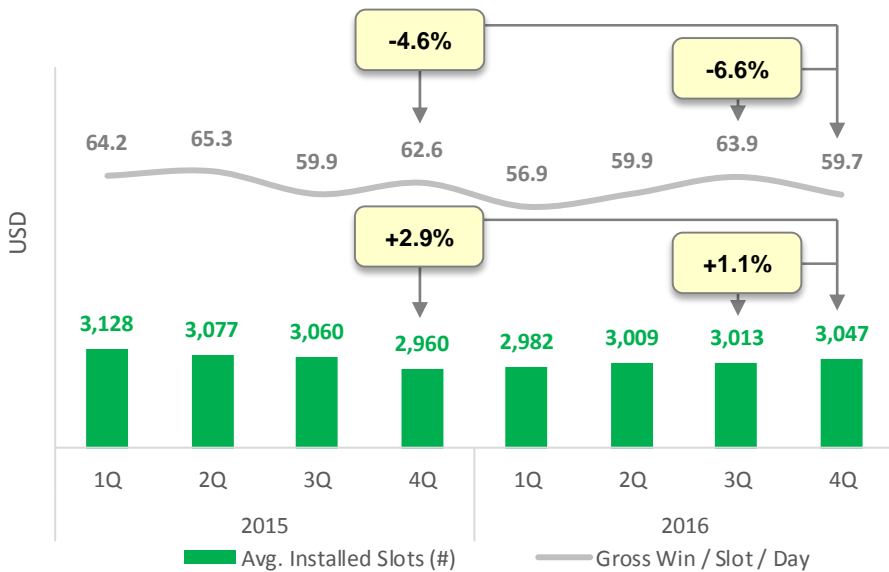
Slots Operating Revenue



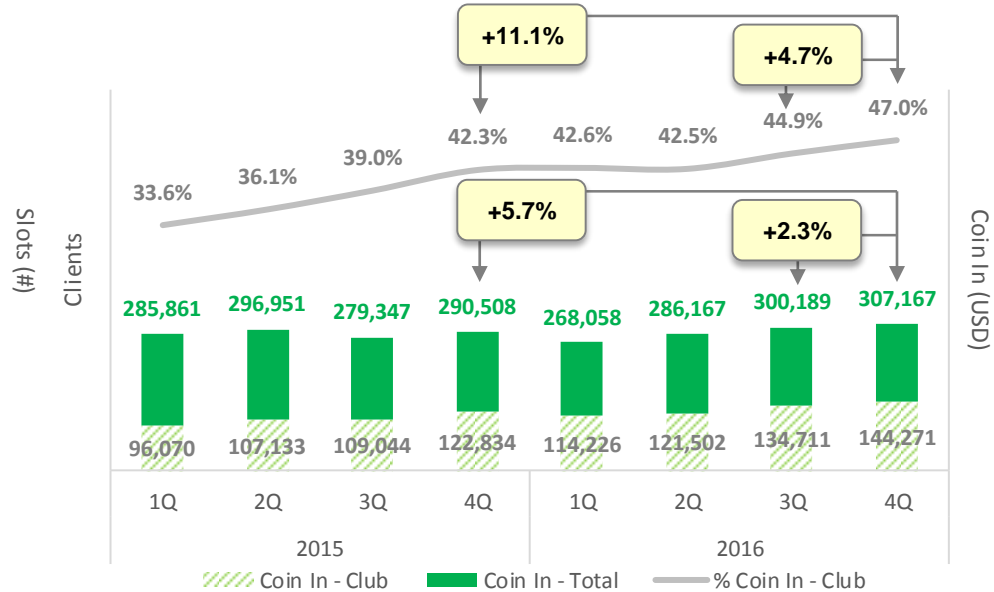
Slots Operating Revenue Bridge



Operating KPIs



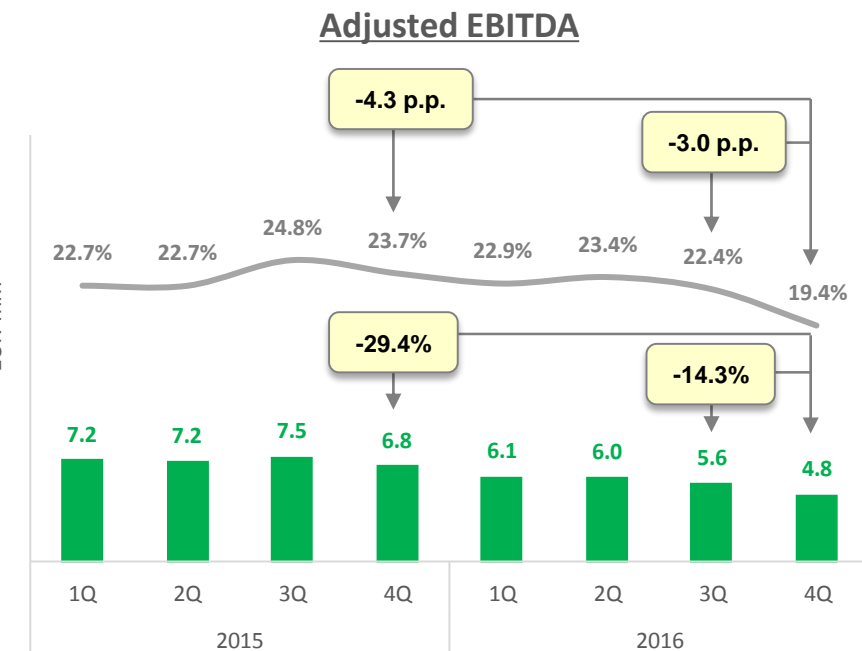
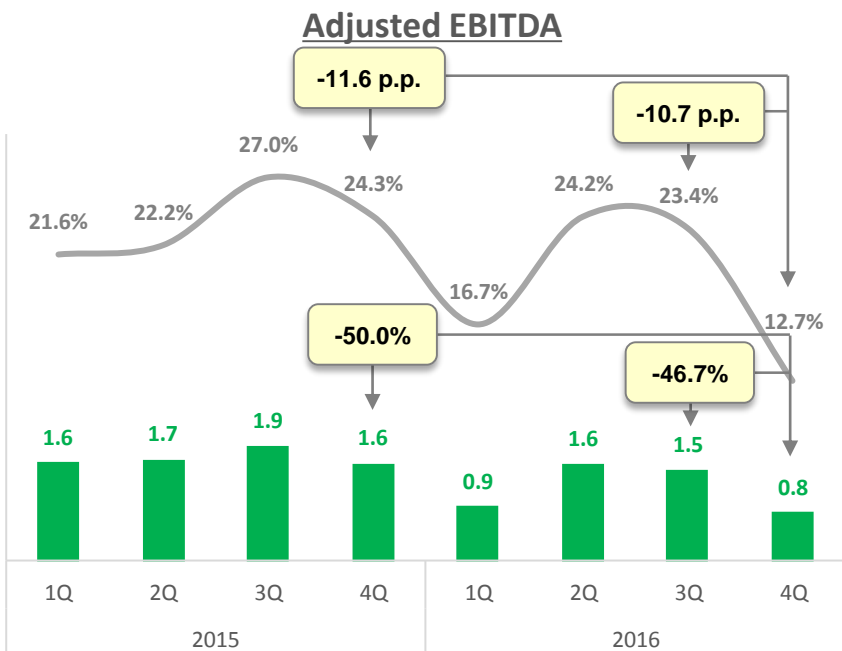
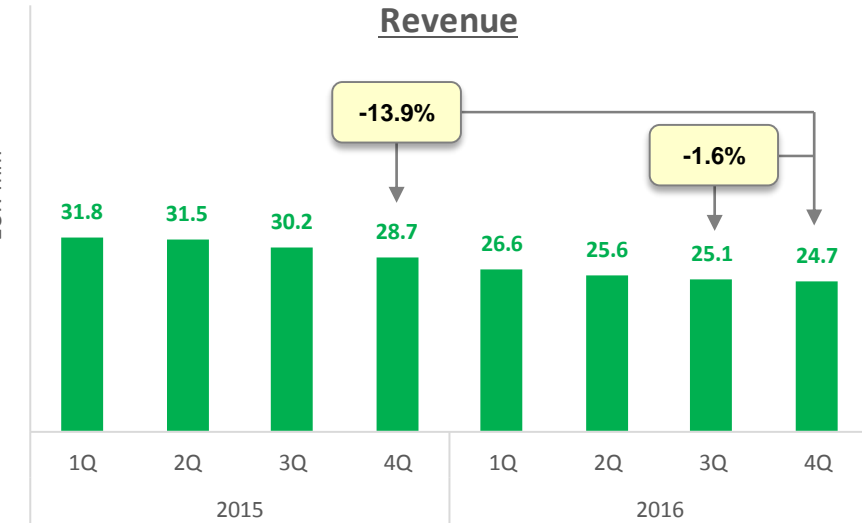
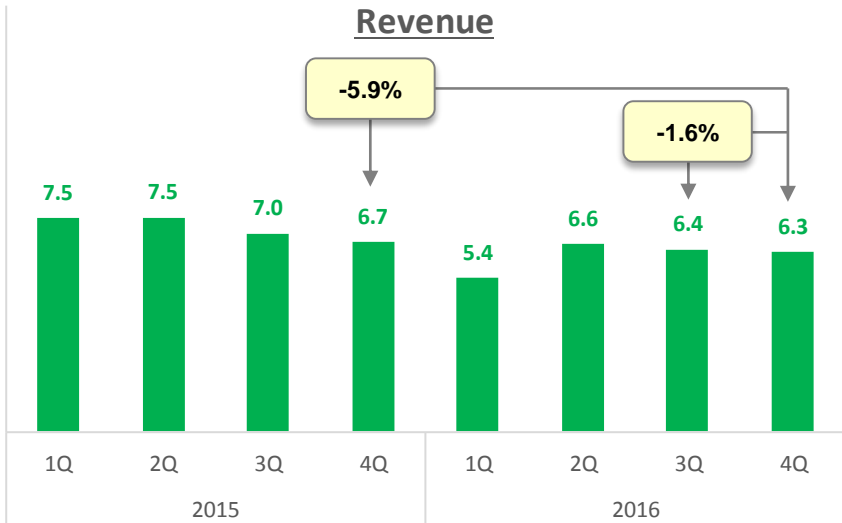
Player Loyalty Club





Quarter

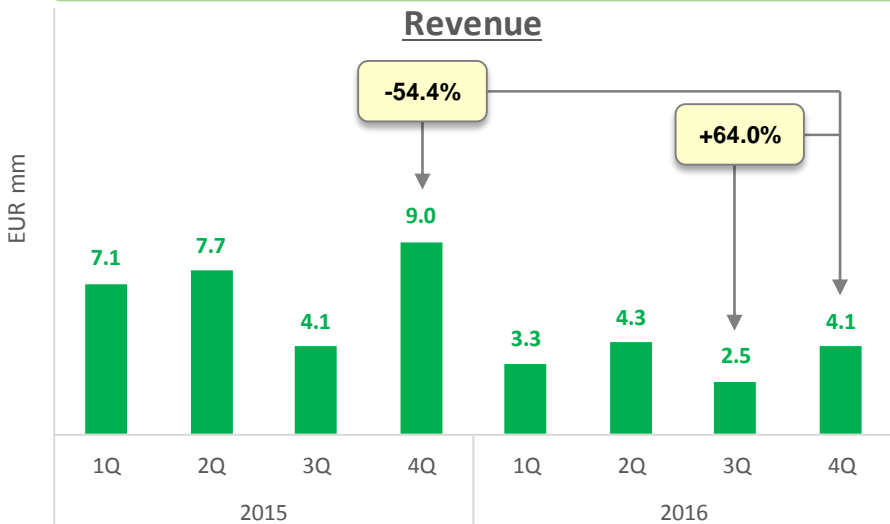
LTM





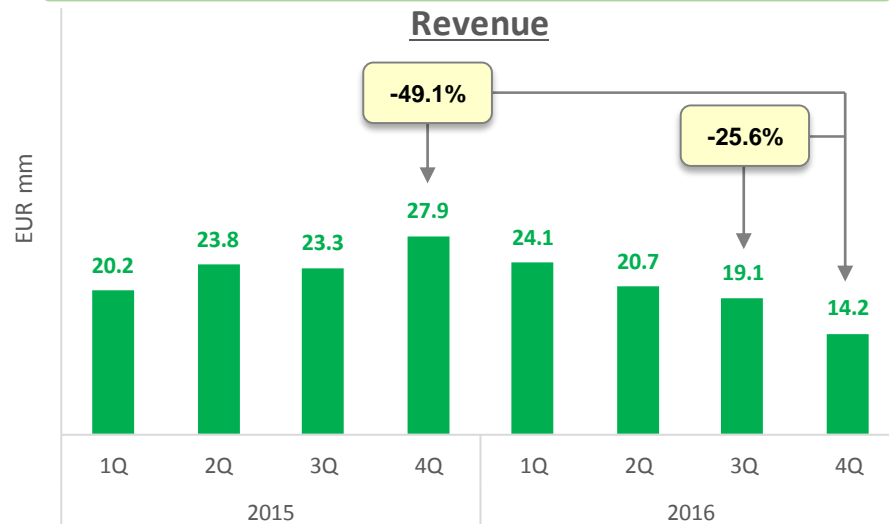
Quarter

Revenue

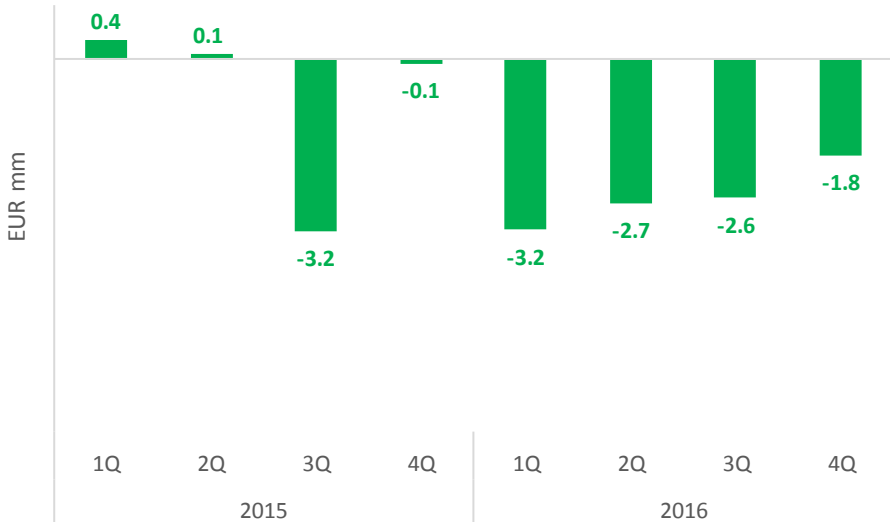


LTM

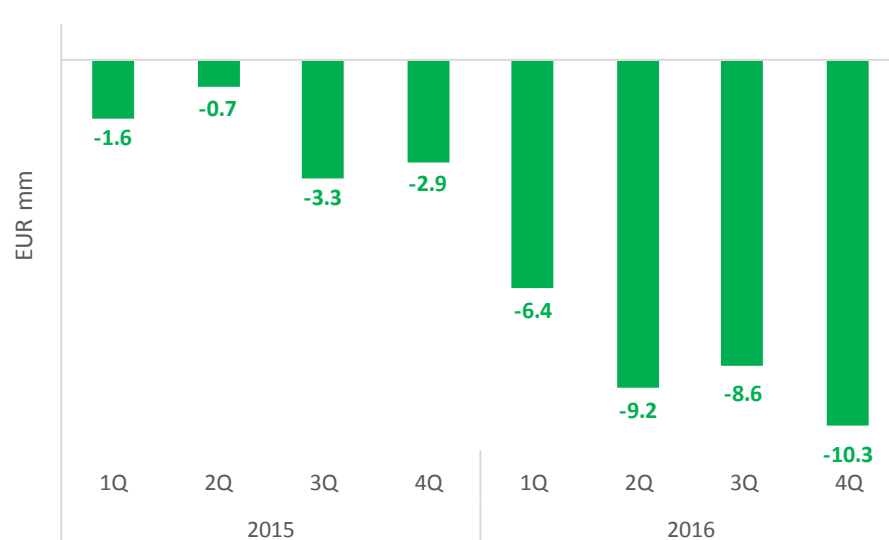
Revenue



Adjusted EBITDA



Adjusted EBITDA

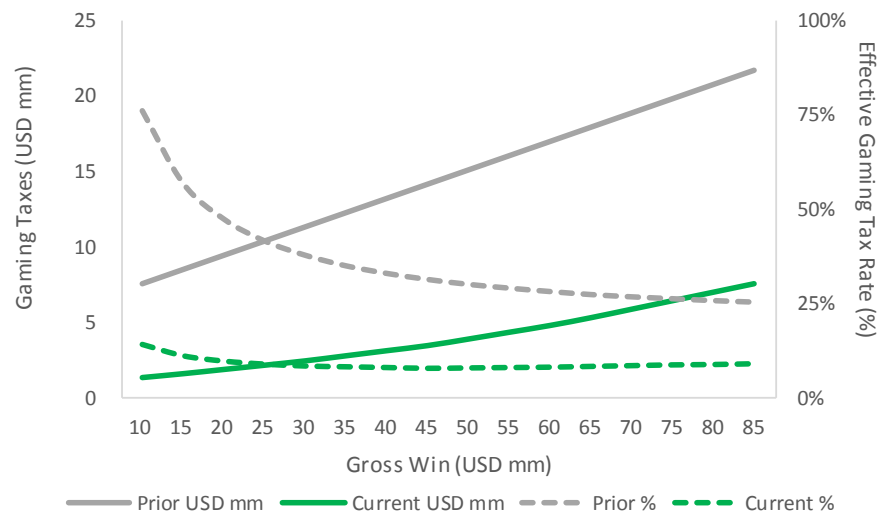




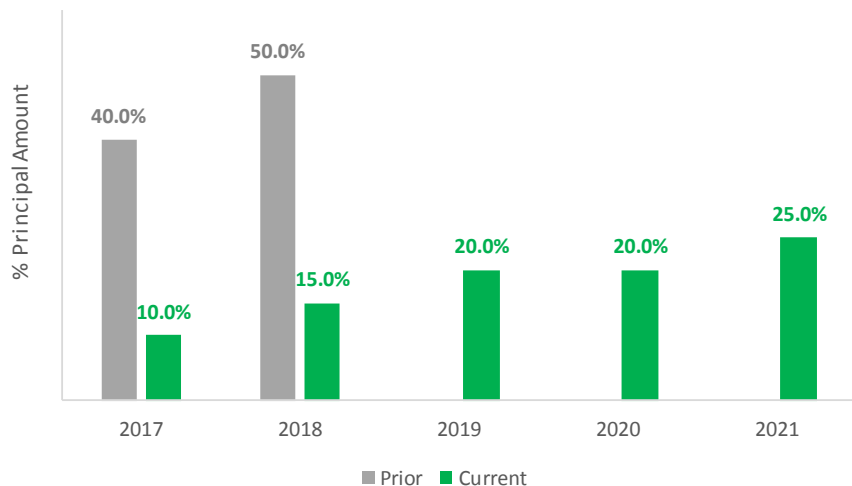
Restructured Gaming Taxes – Overview

	Prior	Current
Fixed Canon (p.a.):	USD 5.8 mm ⁽³⁾	0
Tax Rate:	Flat: 18.8%	7.5% in Years 1-3, then sliding ⁽⁴⁾ :
	UI mm	%
	0 - 30	18.8%
	30 - 60	12.0%
	60 - 90	9.0%
	90 - 200	7.5%
	200 - 300	9.0%
	300 - 400	12.0%
	> 400	15.0%

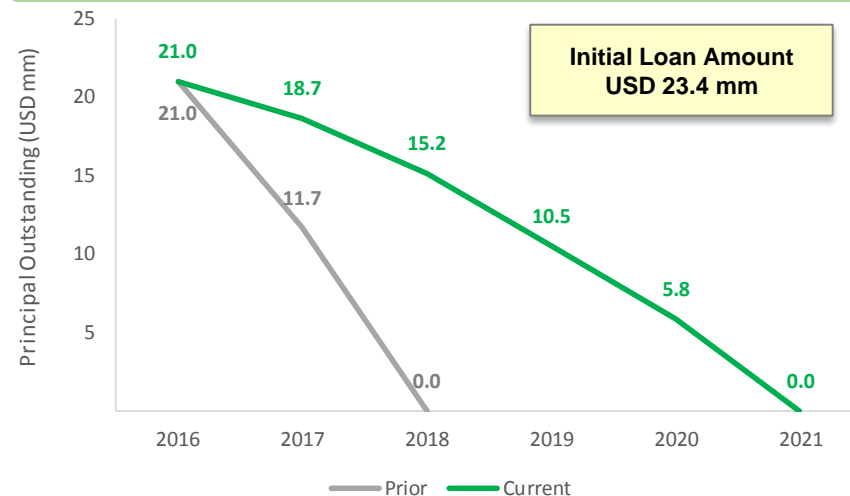
Restructured Gaming Taxes – Sensitivity



Restructured Rospide Loan – Amort. Schedule⁽⁵⁾



Restructured Rospide Loan – Principal Evol. (Dec 31st)



(1) In November, the company reached an agreement with the gaming authority (Intendencia de Montevideo) to modify the gaming tax structure (effective February 13, 2017).
 (2) In conjunction with this restructuring of gaming taxes, the company has agreed (among other items) to an additional i) €4 mm of investment in the property (over the next three years) and ii) €8 mm in financial guarantees (via letter of credit issued under the SSRCF).
 (3) UI 23.4 mm (USD 5.8 mm).
 (4) Subject to a minimum annual gaming tax of UI 11.5 mm (USD 1.4 mm); 7.5% flat rate only while annual gross win at or below UI 150 mm.
 (5) 10% of total principal already amortized in 2016.

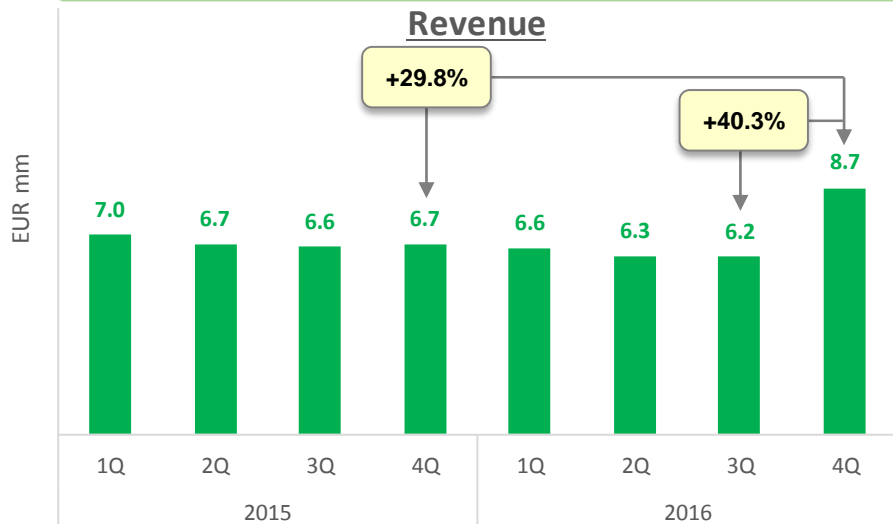
Operating Results

Uruguay (HRU) – Codere 50% Interest (1)

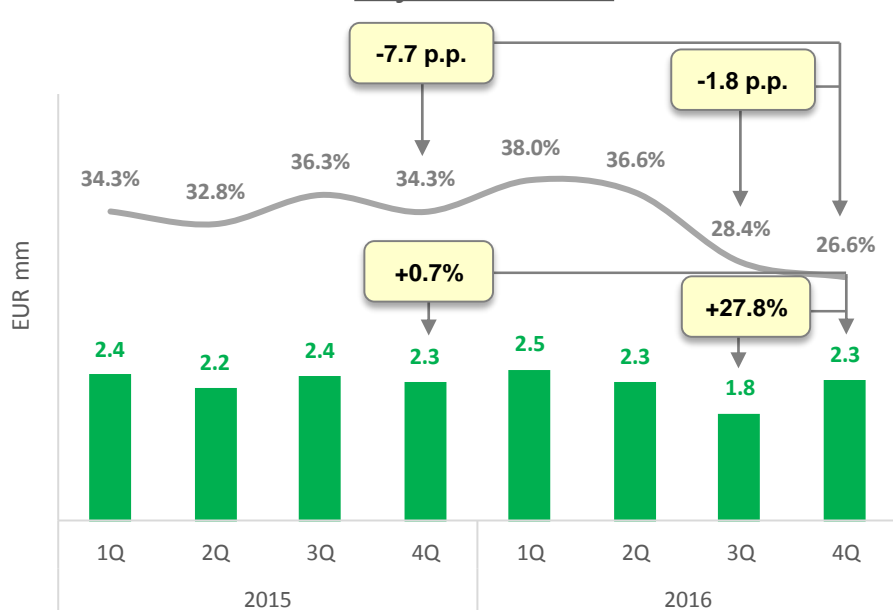


Quarter

Revenue

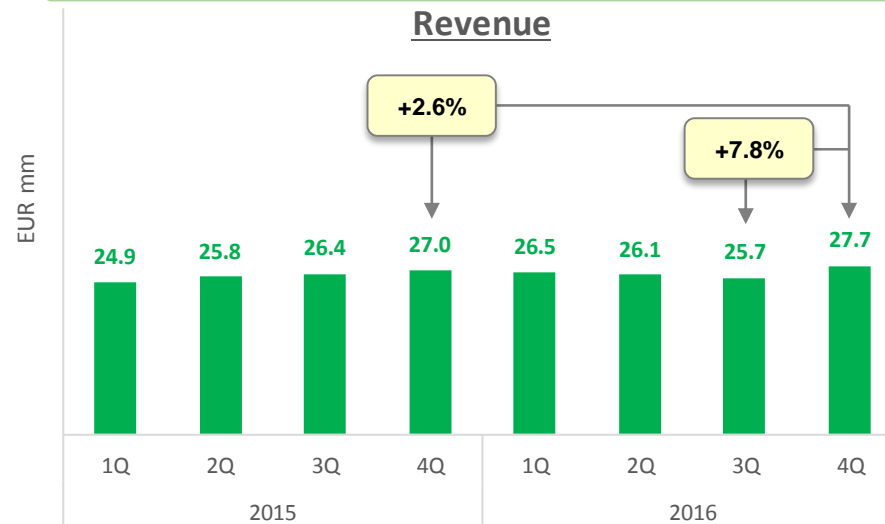


Adjusted EBITDA

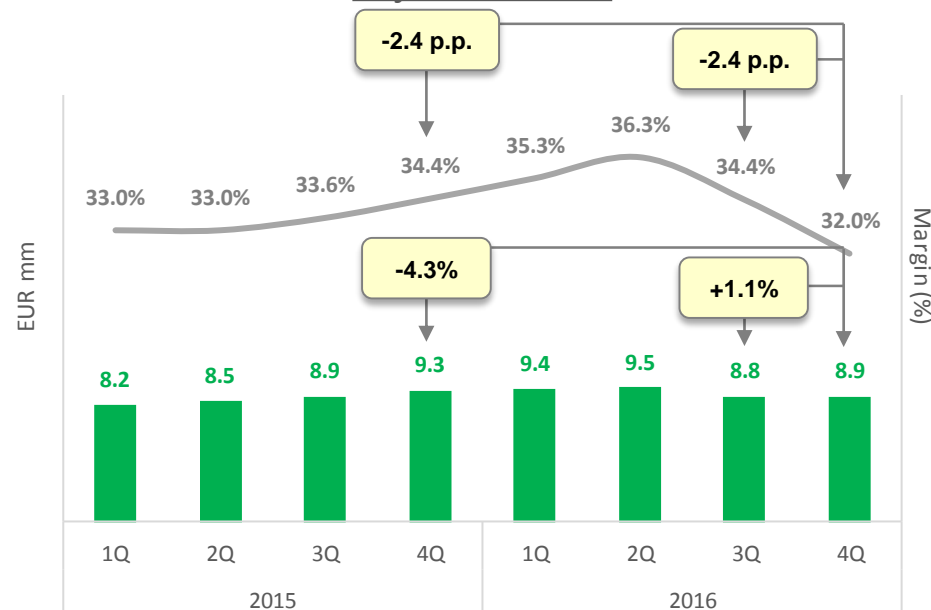


LTM

Revenue



Adjusted EBITDA



(1) Figures for 4Q 2016 reflect 50% interest for October and November, and 100% for December.

Acquisition of the Remaining 50% Stake in HRU

Background of the JV

- Codere commenced operations in Uruguay in 2002 when Hípica Rioplatense Uruguay S.A. (HRU) a 50/50 Joint Venture between Codere and Sociedad Latinoamericana de Inversiones (Liberma Group) was granted a 30 year concession to reopen and operate the historic racetrack of Maroñas in Montevideo.
- The racetrack concession included a license whereby HRU operates slots in up to five gaming halls owned by the Uruguayan Government.
- On September 2012, HRU was granted a 30 year concession to refurbish and operate the Las Piedras racetrack. The racetrack began operations in 2013.

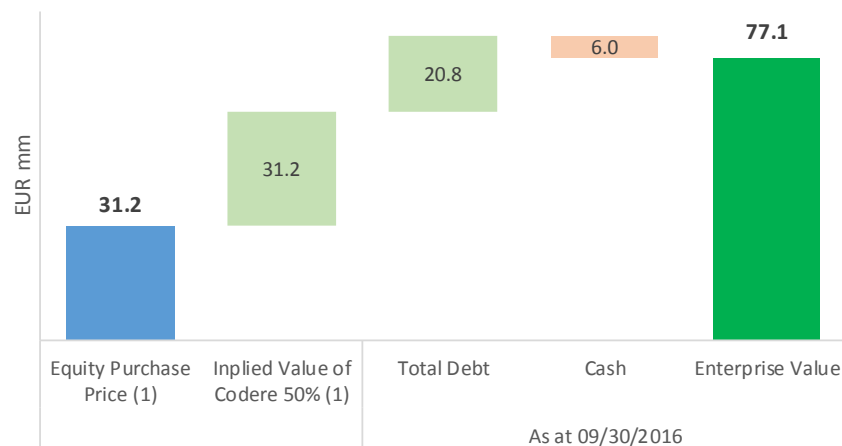
Transaction Overview

- As previously announced on November 29, 2016, the BoD authorized the acquisition of 50% of the share capital of HRU S.A., for the price of USD 33 mm which was completed on November 30, 2016.
- Since the acquisition, Codere consolidates and operates the business unit, and expects to be able to benefit from significant synergies with our Carrasco Nobile business:
 - Integration of local headquarters;
 - Tax synergies;
 - Relocation of the Geant hall that is located near Carrasco Nobile.

Valuation

	2016 (EUR mm)				Total
	1Q	2Q	3Q	4Q	
Operating Results					
Operating Revenues	13.1	12.5	12.5	13.0	51.1
EBITDA	5.0	4.6	3.5	3.3	16.4
EBITDA Margin	38%	37%	28%	26%	32%
Valuation					
LTM EBITDA	18.7	18.9	17.7	16.4	
E.V./LTM EBITDA			4.4x	4.7x	

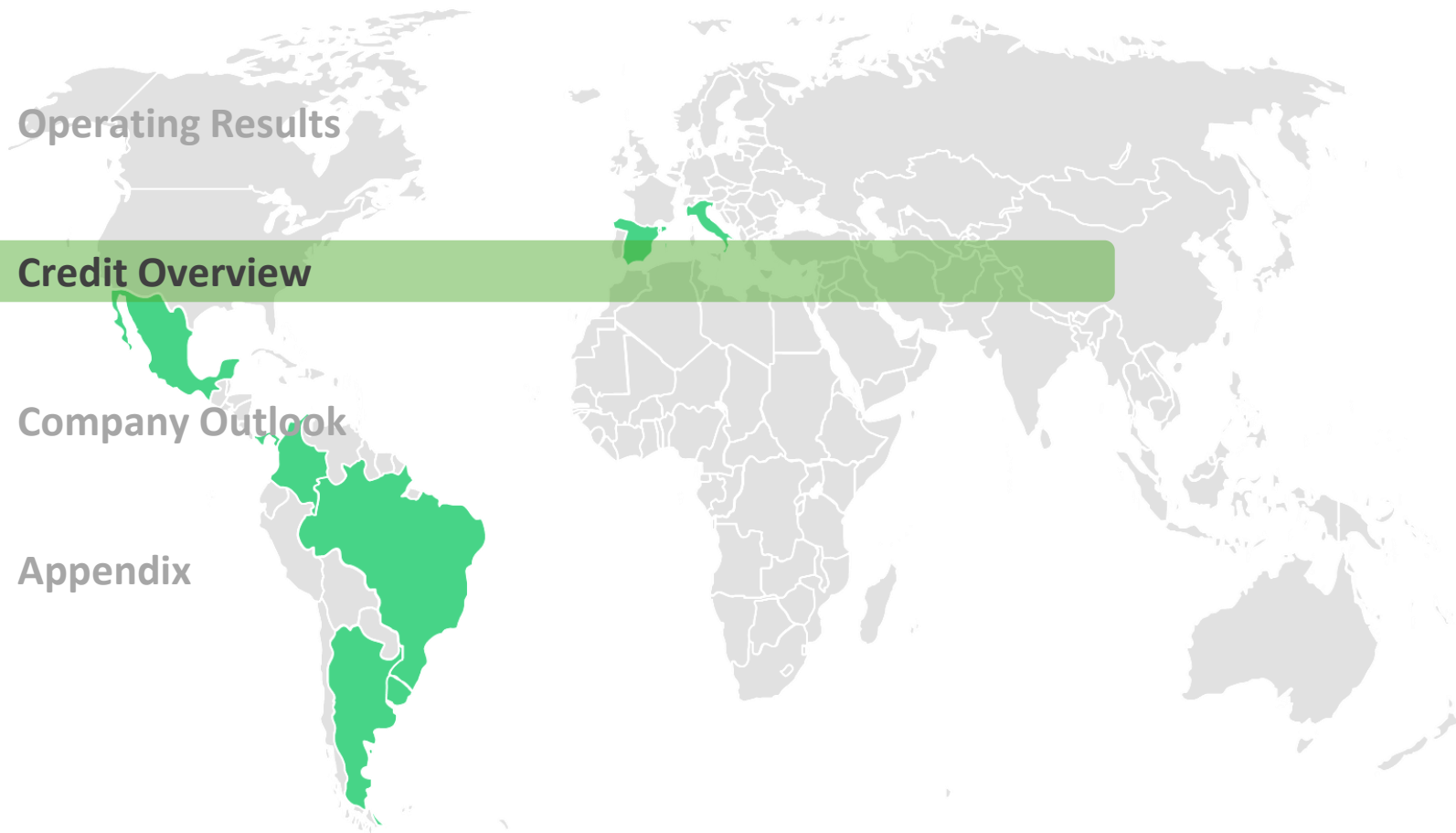
Enterprise Value (E.V.)



(1) Figure reflects USD / EUR 1.059 as at September 30, 2016.

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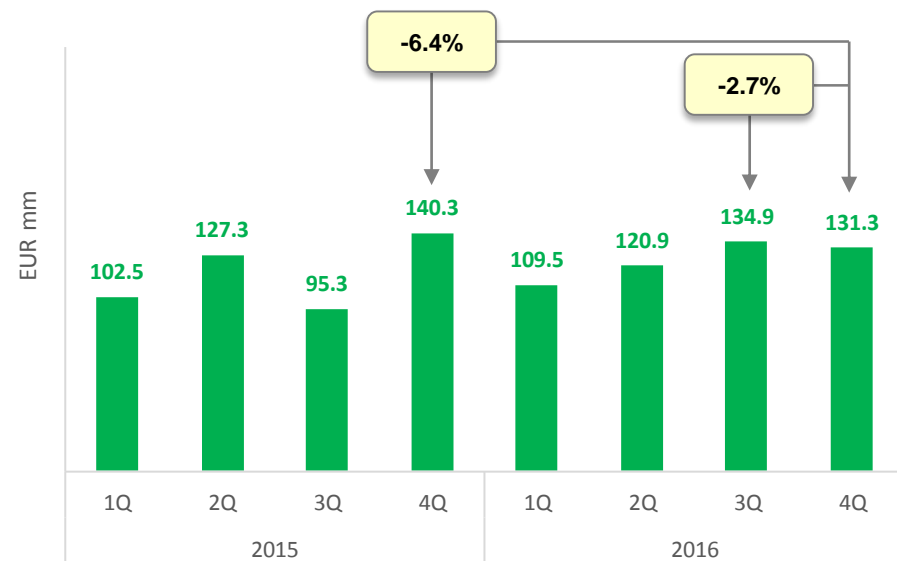
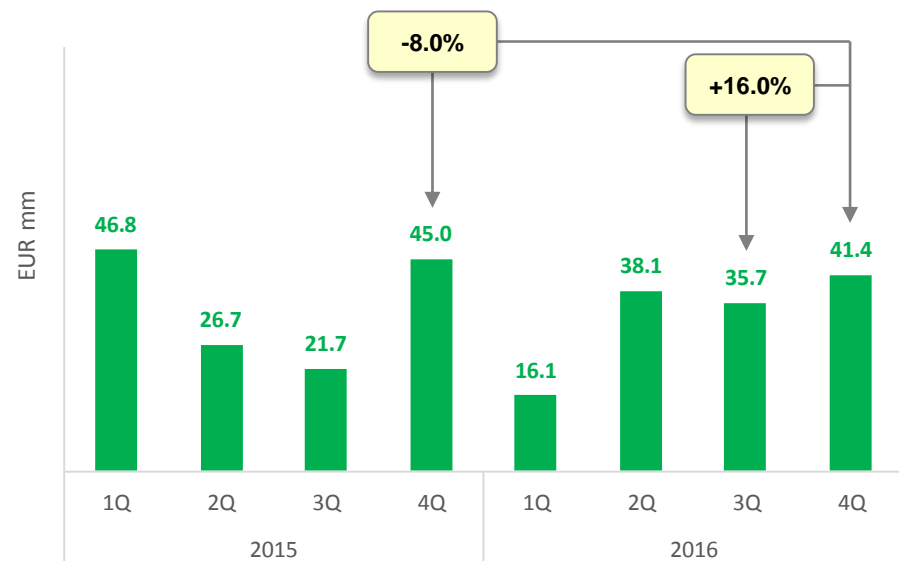
Consolidated Free Cash Flow (ARS @ Blue Rate) ⁽¹⁾

Figures in EUR mm, except where noted otherwise.

	2015				2016			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Adjusted EBITDA ⁽²⁾	59.0	57.2	58.8	67.7	61.8	61.2	65.7	65.1
(-) Corporate Income Tax Paid ⁽³⁾	(5.8)	(10.4)	(7.9)	(8.7)	(8.3)	(18.5)	(12.2)	(10.7)
(-) Maintenance Capex	(8.1)	(14.1)	(11.3)	(12.4)	(20.7)	(21.0)	(14.0)	(19.1)
(-) Increase in Net Working Capital	3.8	(0.1)	(13.3)	3.0	(12.4)	17.5	(0.9)	12.2
FCF before Growth Capex	49.0	32.5	26.3	49.6	20.3	39.2	38.6	47.5
(-) Growth Capex ⁽⁴⁾	(2.1)	(5.8)	(4.6)	(4.6)	(4.3)	(1.1)	(3.0)	(6.0)
FCF	46.8	26.7	21.7	45.0	16.1	38.1	35.7	41.4

Quarter

LTM



(1) Consolidated free cash flow, as defined herein, reflects consolidated adjusted EBITDA less i) corporate income taxes paid, ii) total capital expenditures and iii) increases in net working capital.

(2) Figures include a positive adjustment of €2.5 mm which reflects our estimate of the negative impact in 4Q from 3 days of labor strikes (hall closures) in Argentina.

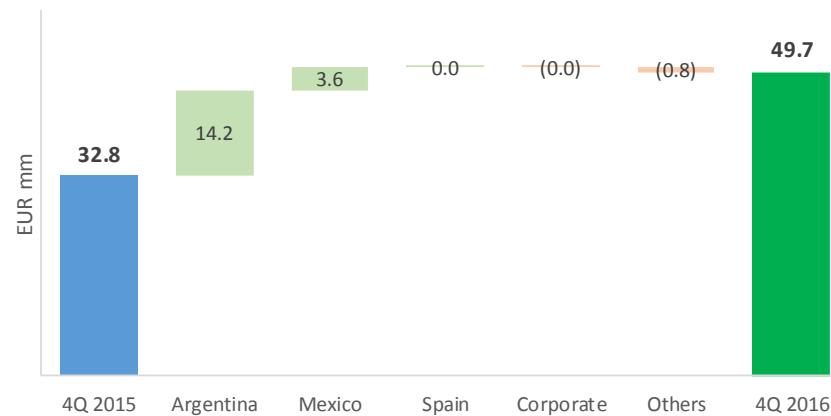
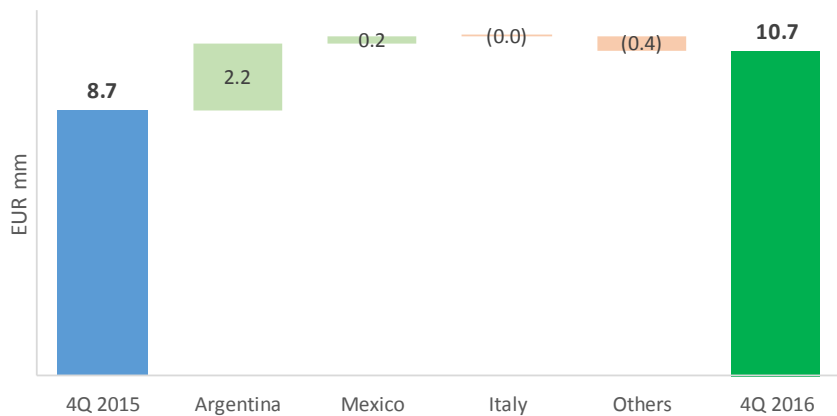
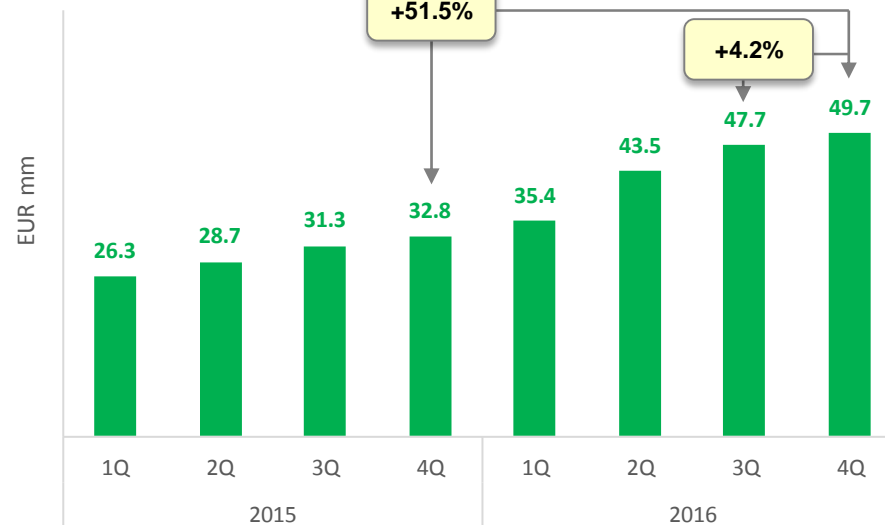
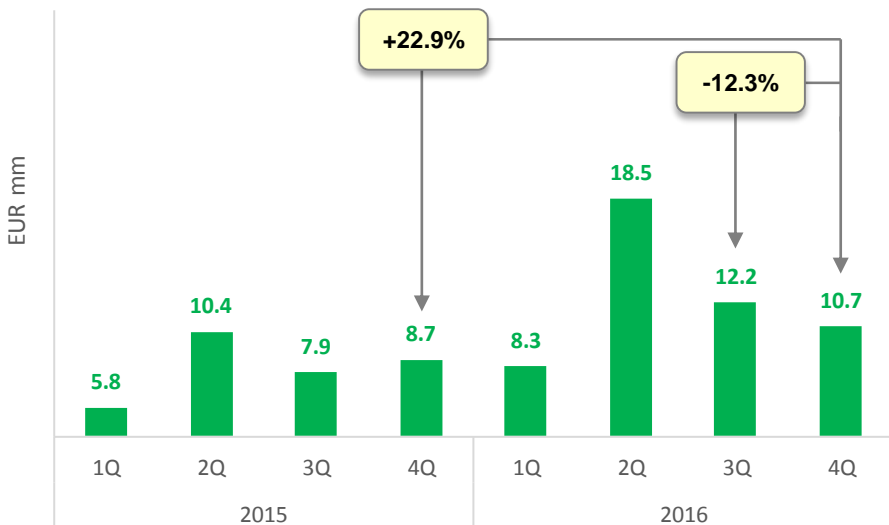
(3) Figure for 4Q 2016 includes €1.0 mm in additional CIT paid related to the €2.5 mm EBITDA adjustment in Argentina (@ 41.5% CIT rate).

(4) Figure for 4Q 2016 excludes €31 mm purchase of 50% of HRU.

Corporate Income Taxes Paid (ARS @ Blue Rate) ⁽¹⁾

Quarter

LTM

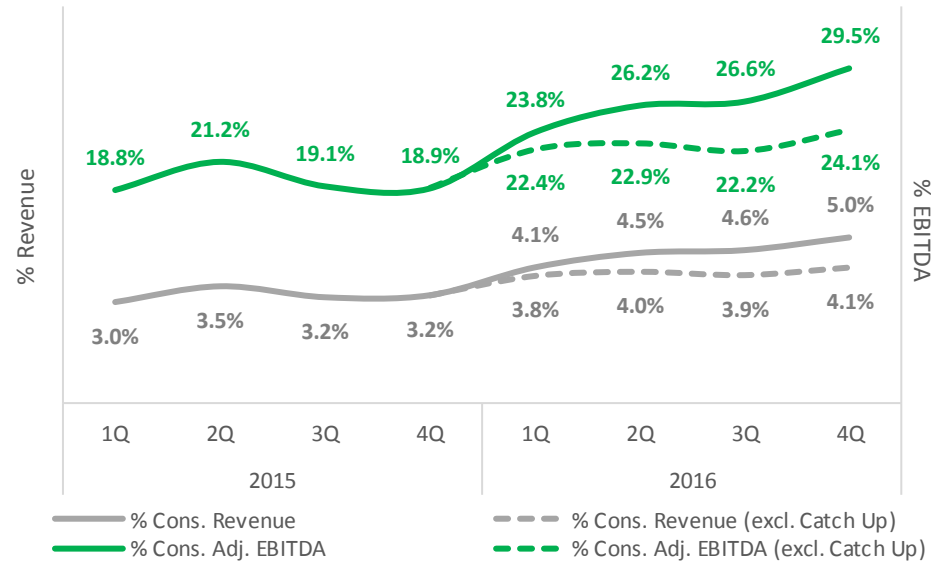
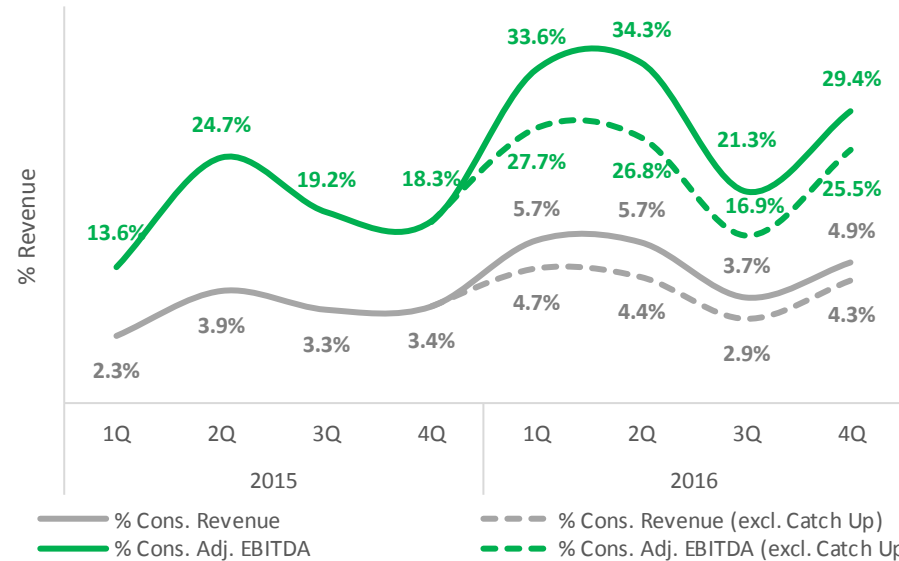
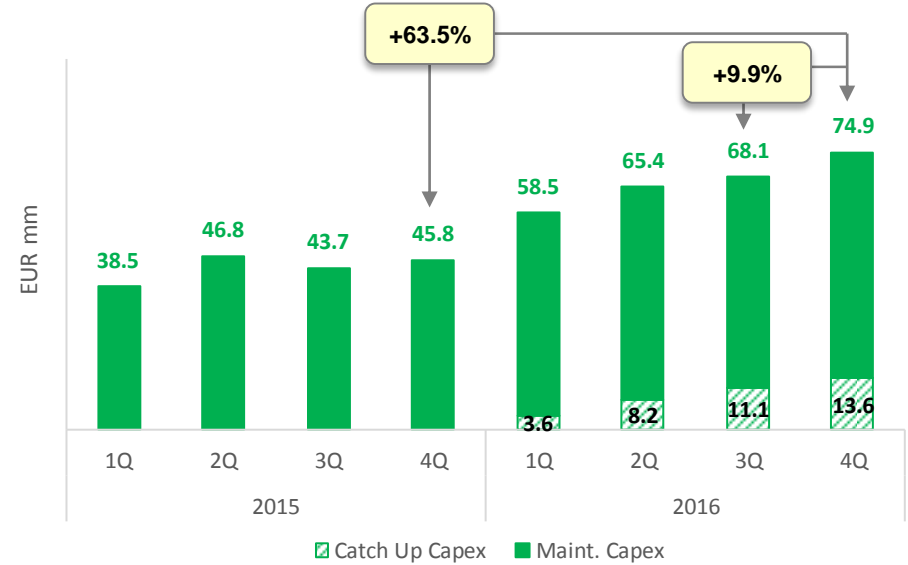
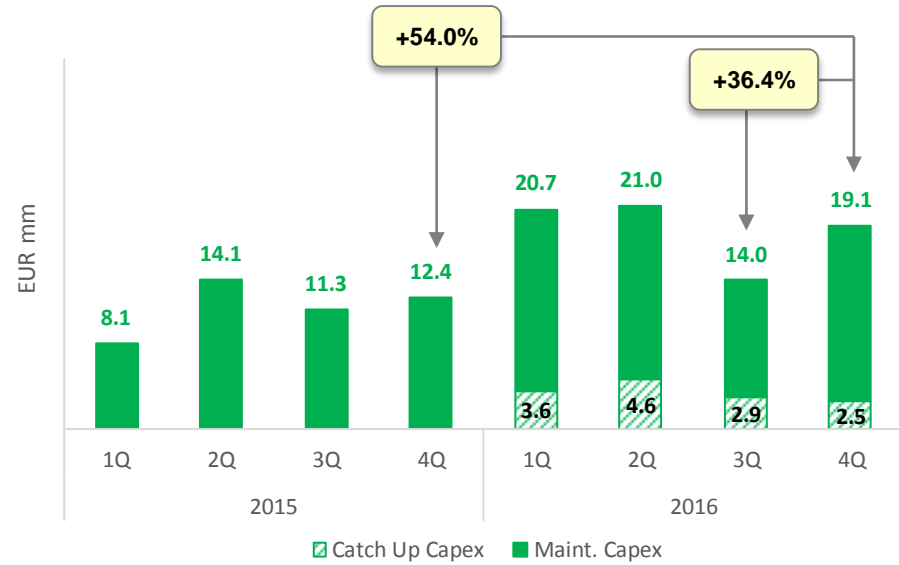


(1) Figure for 4Q 2016 includes €1.0 mm in addition CIT paid related to the €2.5 mm EBITDA adjustment in Argentina (@ 41.5% CIT rate).

Maintenance Capital Expenditures (ARS @ Blue Rate)

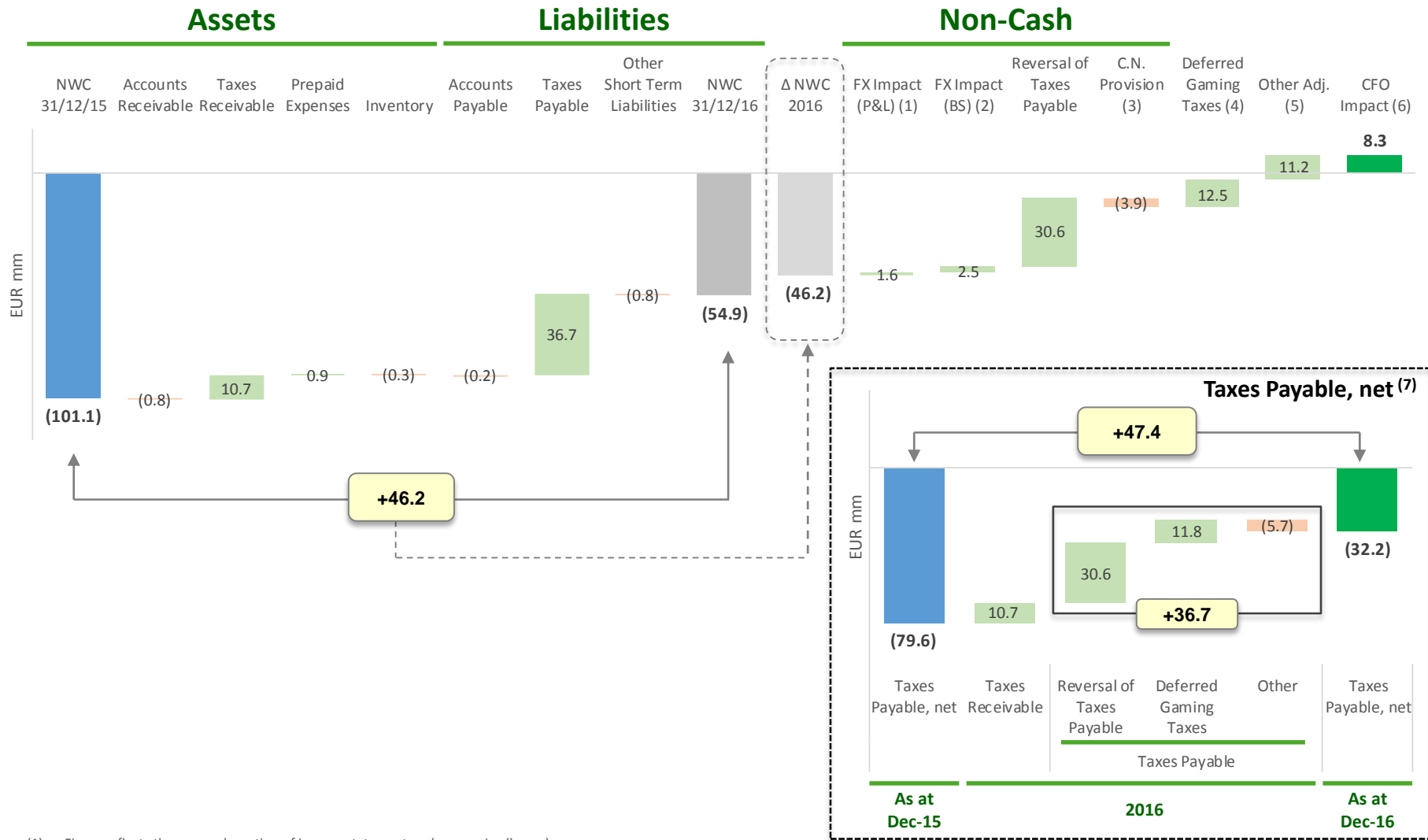
Quarter

LTM



Change in Net Working Capital

Balance Sheet Cash Flow Statement



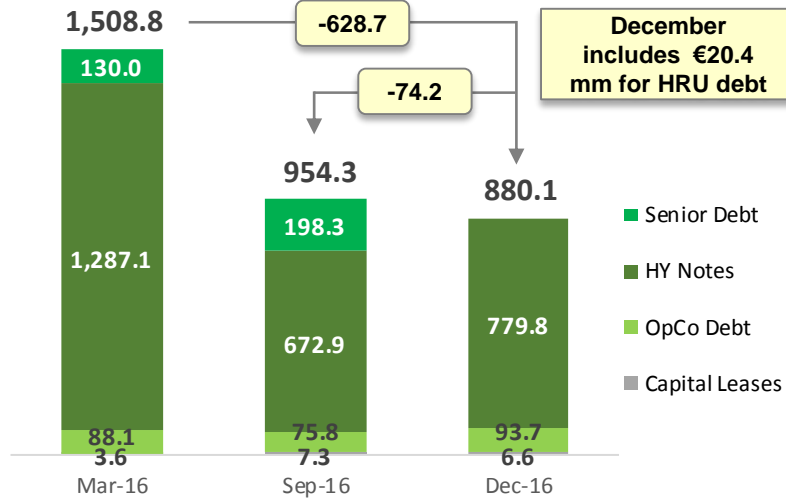
- (1) Figure reflects the non-cash portion of income statement exchange gains (losses).
- (2) Figure reflects the non-cash impact on shareholders equity of exchange rate fluctuations upon consolidation (ie. conversion of local accounts to EUR).
- (3) Figure reflects €4 mm in provisions related to amounts due (i.e. accounts receivable) from VIPs at Carrasco Nobile (included in impairment charges).
- (4) Figure reflects variation between management reporting of NWC and accounting (cash flow statement) presentation related to authorized deferred gaming taxes in Spain.
- (5) Figure reflects other adjustments to reconcile BS evolution with CFS.
- (6) Figure reflects total cash impact on cash flow from operation.
- (7) Figure reflects taxes payable net of taxes receivable.

Credit Overview

Credit Profile (1)

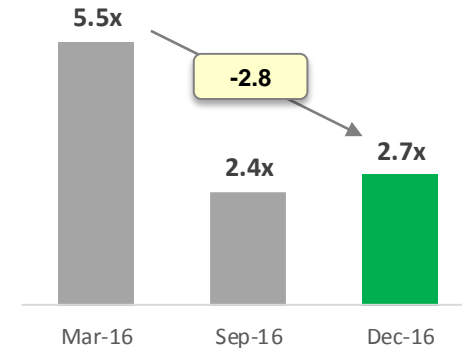
Figures in EUR mm, except where noted otherwise.

Total Debt



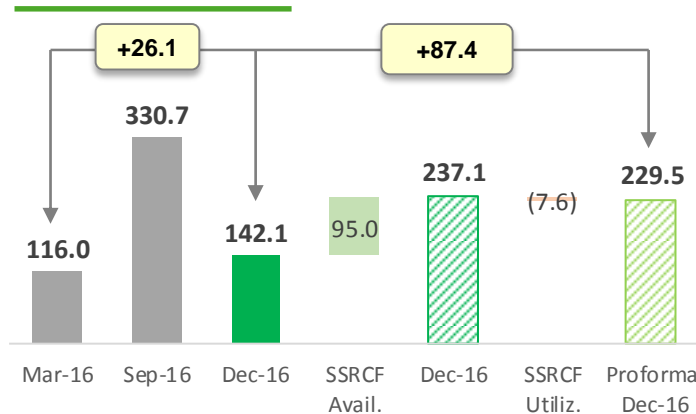
Leverage Ratio

(Net Debt / LTM Adjusted EBITDA) ^(2, 3)

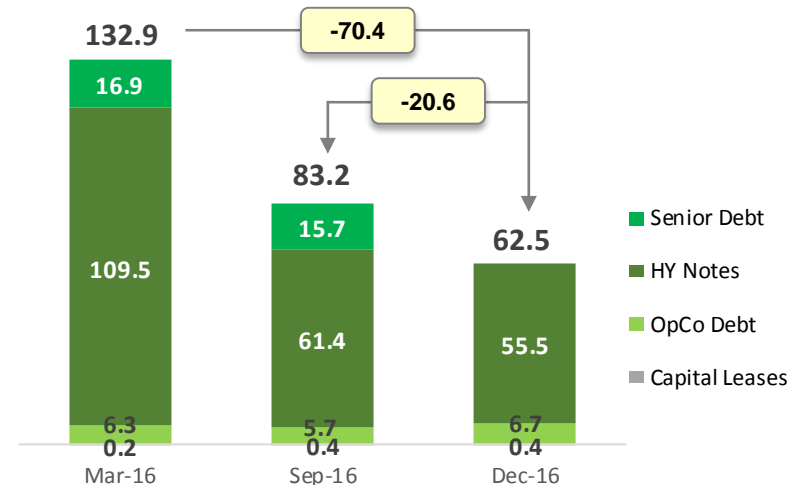


Total Liquidity

Cash



Interest Expense ⁽⁴⁾



(1) Figures reflect consolidated accounts, except where noted otherwise.

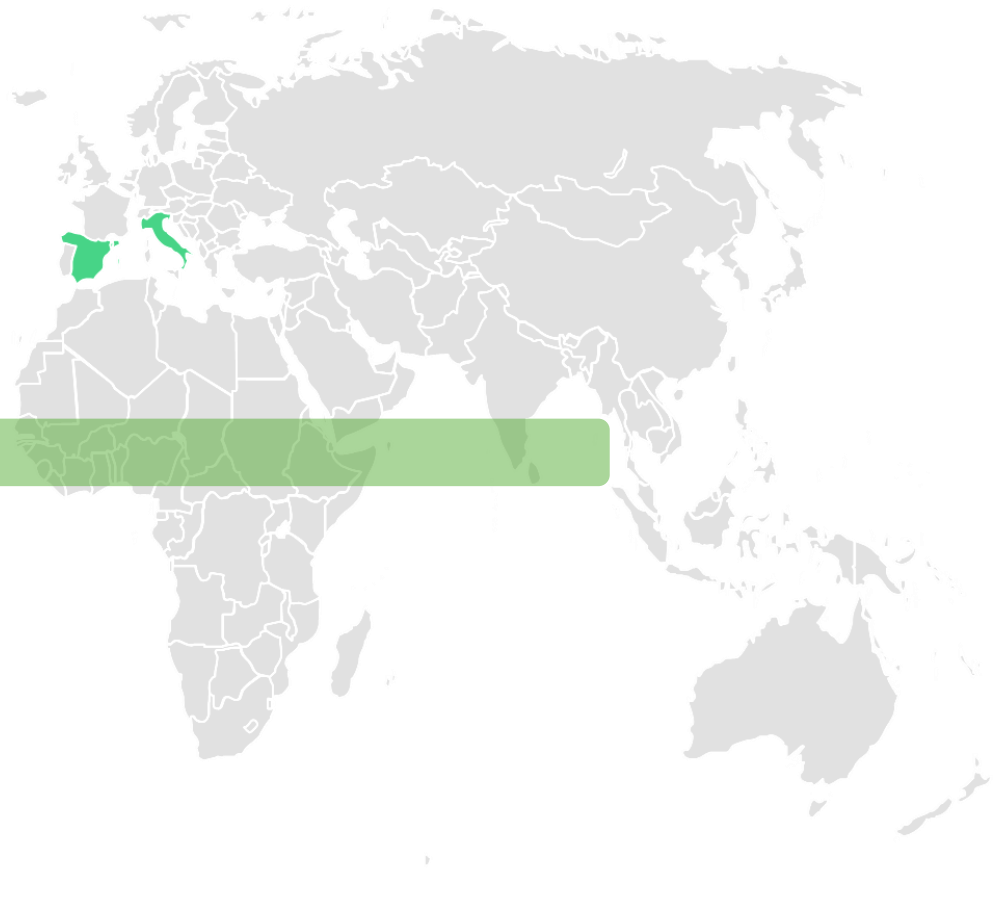
(2) Figures for March and September include 50% of HRU debt, cash, and LTM Adjusted EBITDA; figure for December includes 100% of HRU debt, cash and LTM Adjusted EBITDA.

(3) Figures reflect ARS @ Blue Rate.

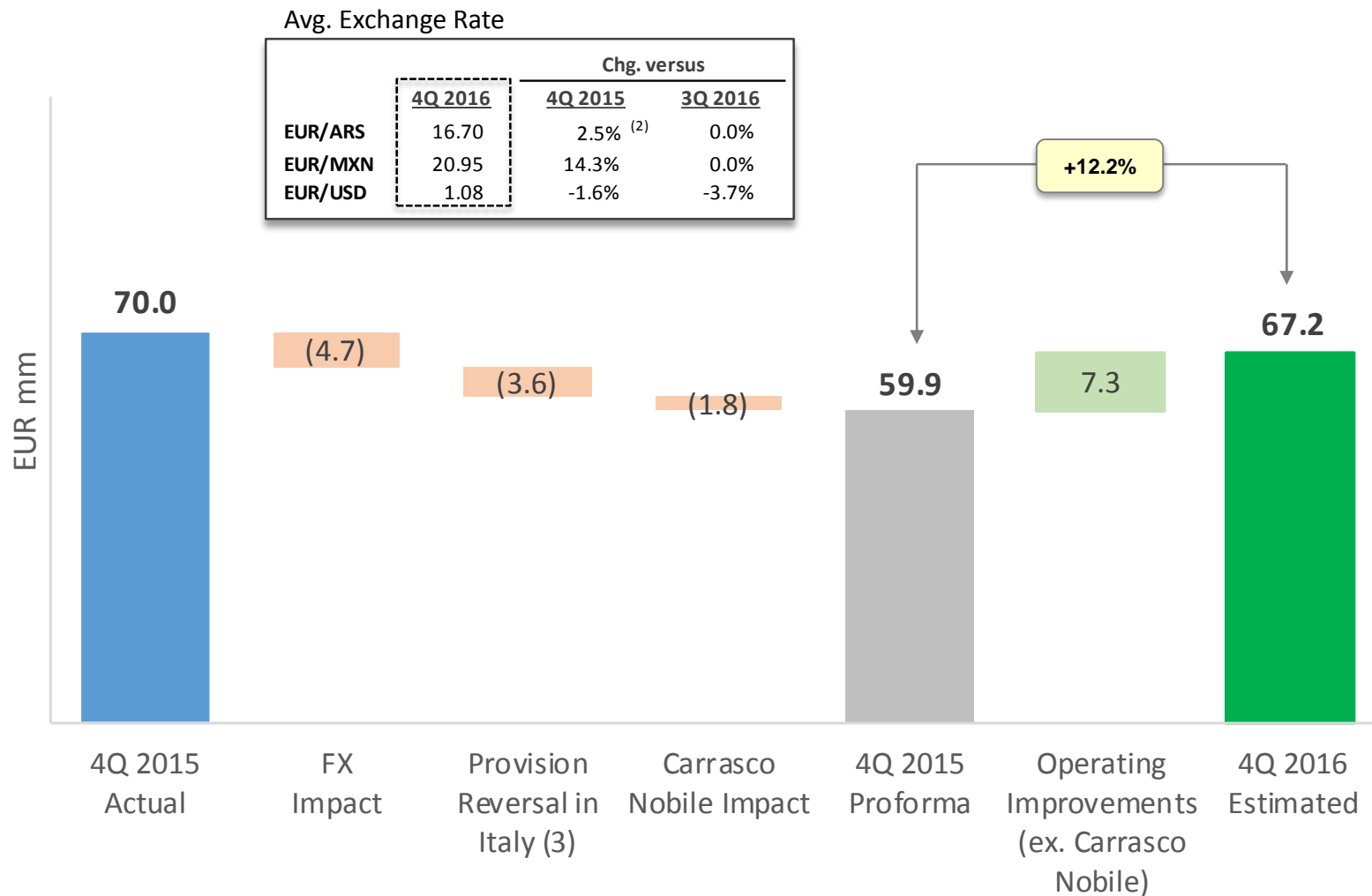
(4) Figures reflect full year figure based on end of period debt capitalization; excludes fee on undrawn (i.e. available) amounts under SSRCF.

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4Q 2016 Total Adjusted EBITDA Guidance – Revisited ⁽¹⁾

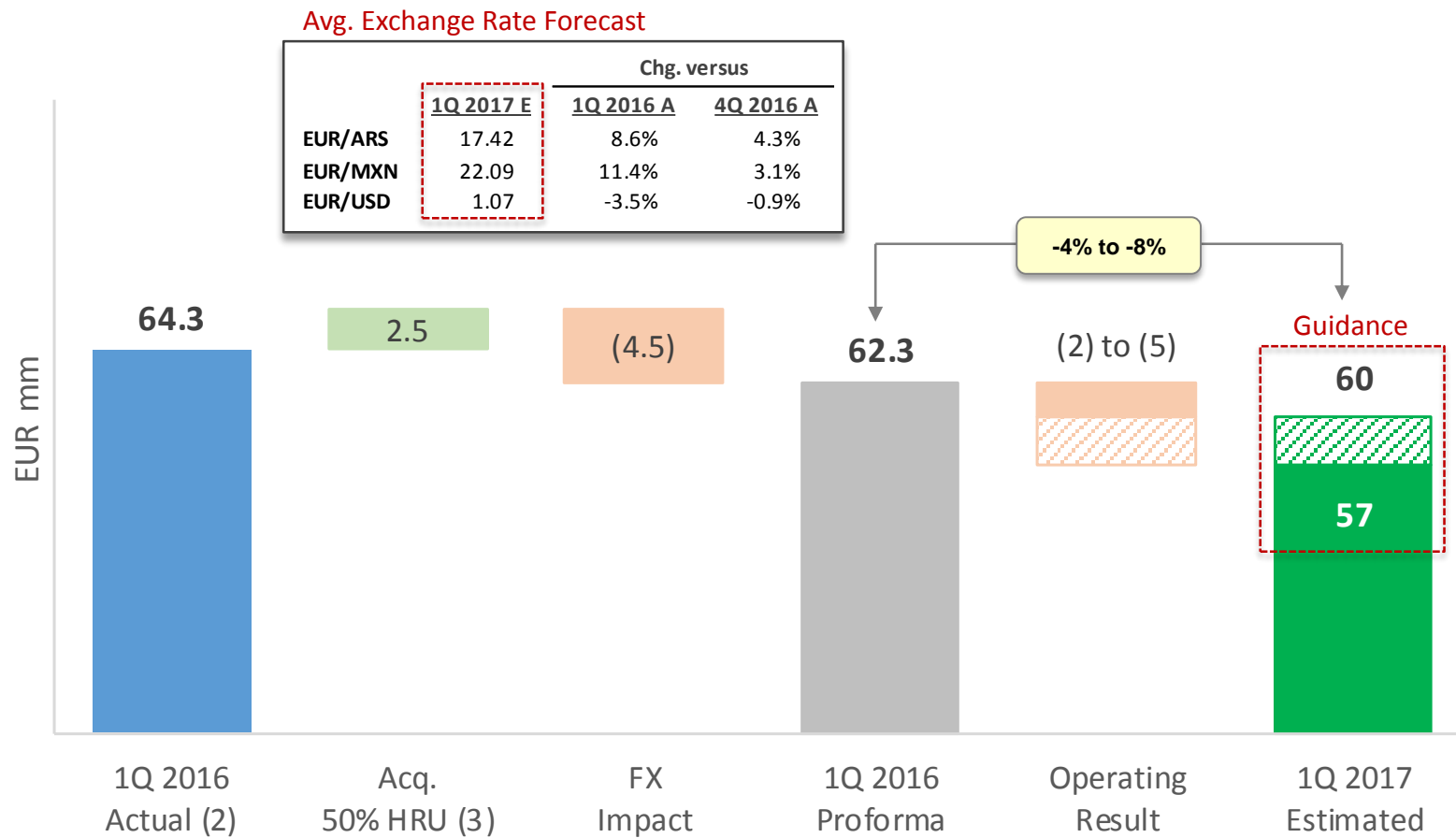


(1) Total adjusted EBITDA figures include 50% of HRU.

(2) Figures reflect change versus period ARS @ Blue Rate.

(3) Figure reflects 4Q 2016 reversal of provisions (previously booked in 1Q – 3Q 2015) for potential amounts uncollected from third parties related to the 2015 Stability Law.

1Q 2017 Total Adjusted EBITDA Guidance ⁽¹⁾



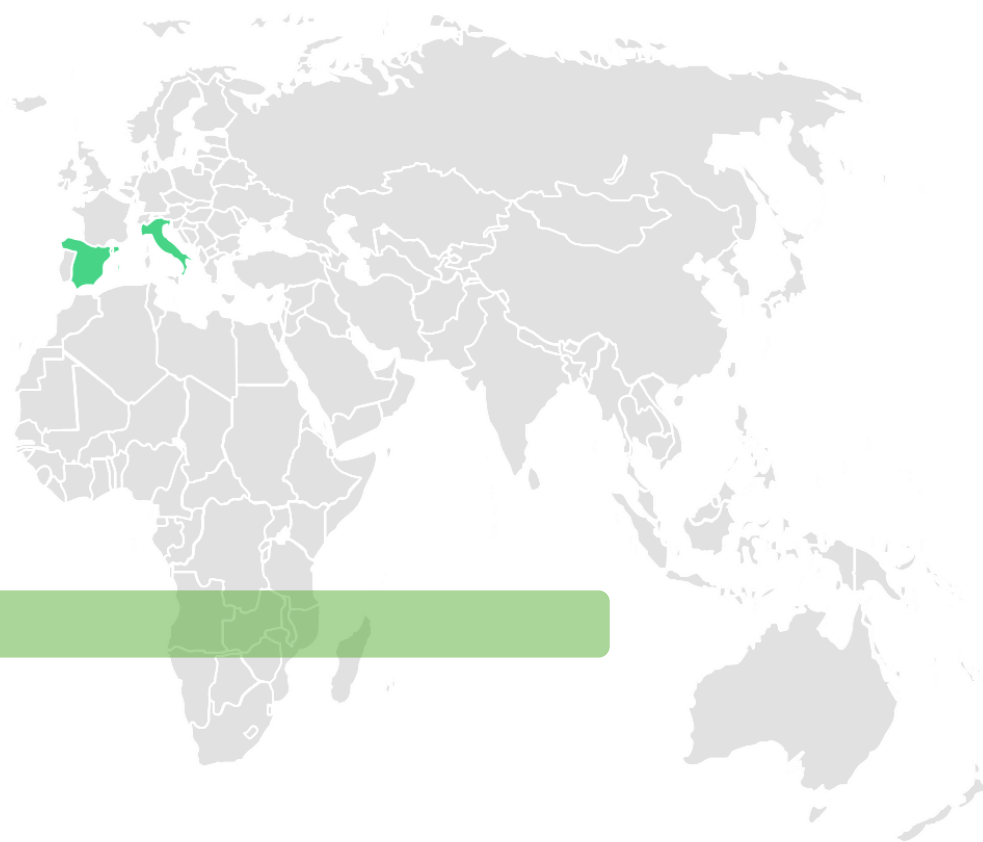
(1) Total adjusted EBITDA figures include 100% of HRU.

(2) Figure includes 50% of HRU.

(3) On November 30, 2016 we completed the acquisition of our partner's 50% interest; thereafter, we own and consolidate 100% HRU.

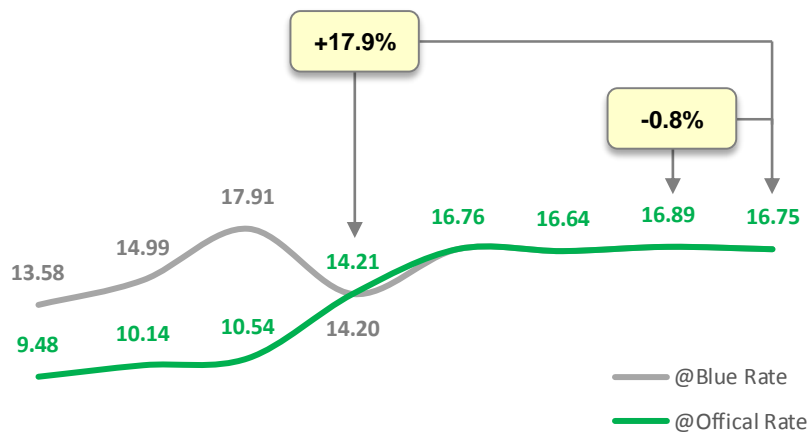
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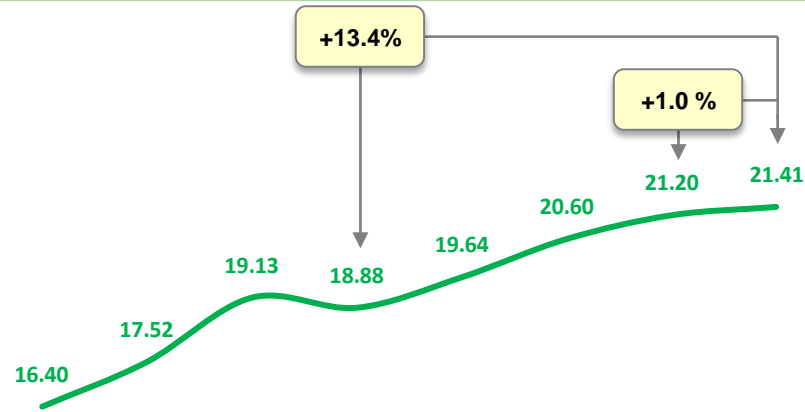
Exchange Rate Evolution (End of Period)

EUR / ARS



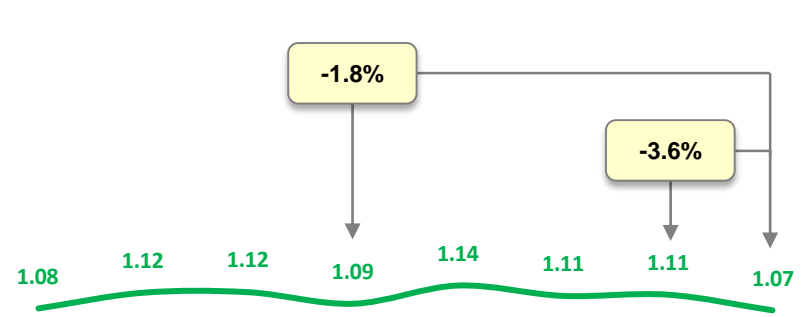
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2015				2016			

EUR / MXN



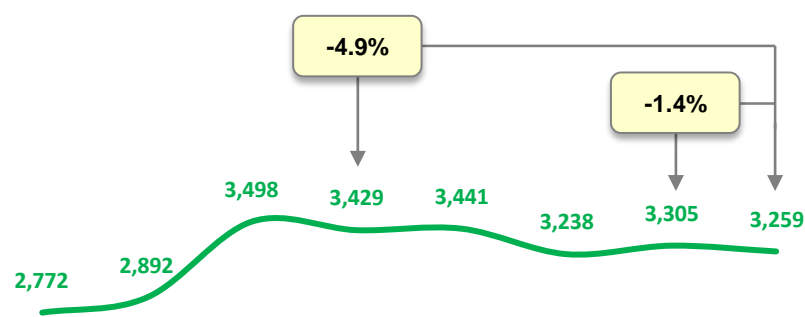
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2015				2016			

EUR / USD



1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2015				2016			

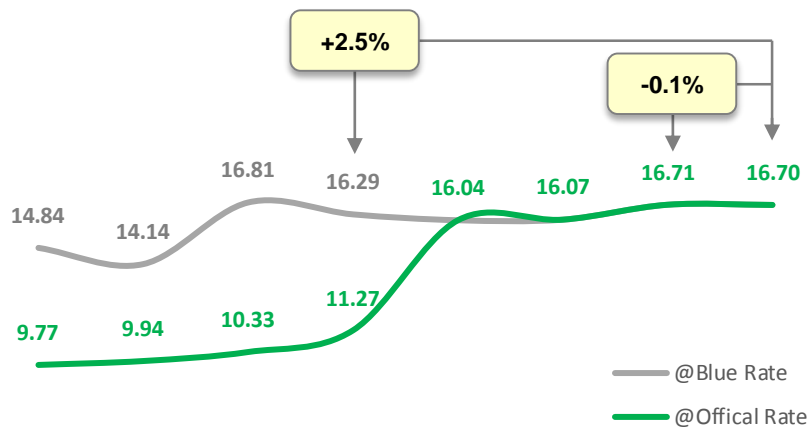
EUR / COP



1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2015				2016			

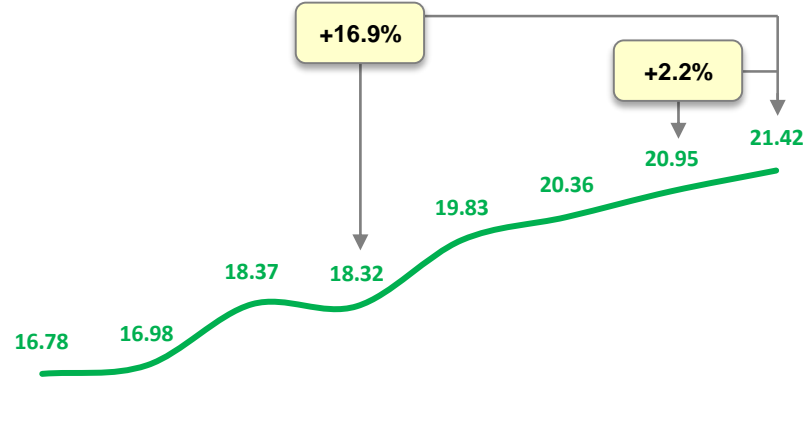
Exchange Rate Evolution (Period Average)

EUR / ARS



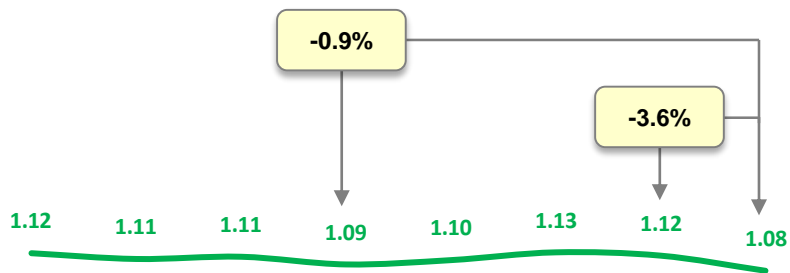
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2015				2016			

EUR / MXN



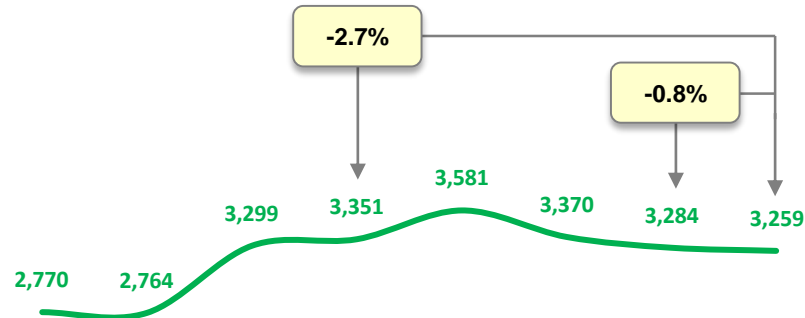
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2015				2016			

EUR / USD



1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2015				2016			

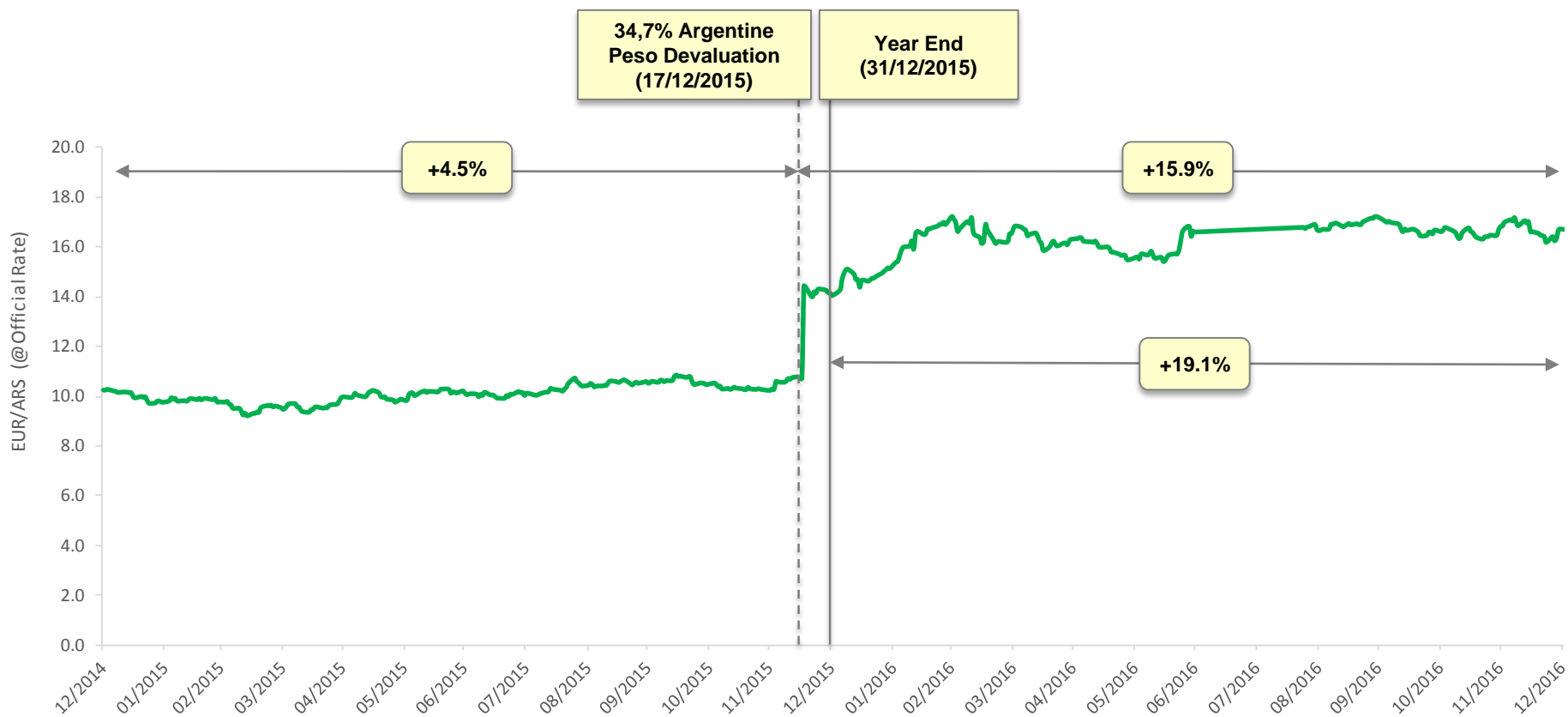
EUR / COP



1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2015				2016			

Argentine Peso Devaluation (thru December 31, 2016)

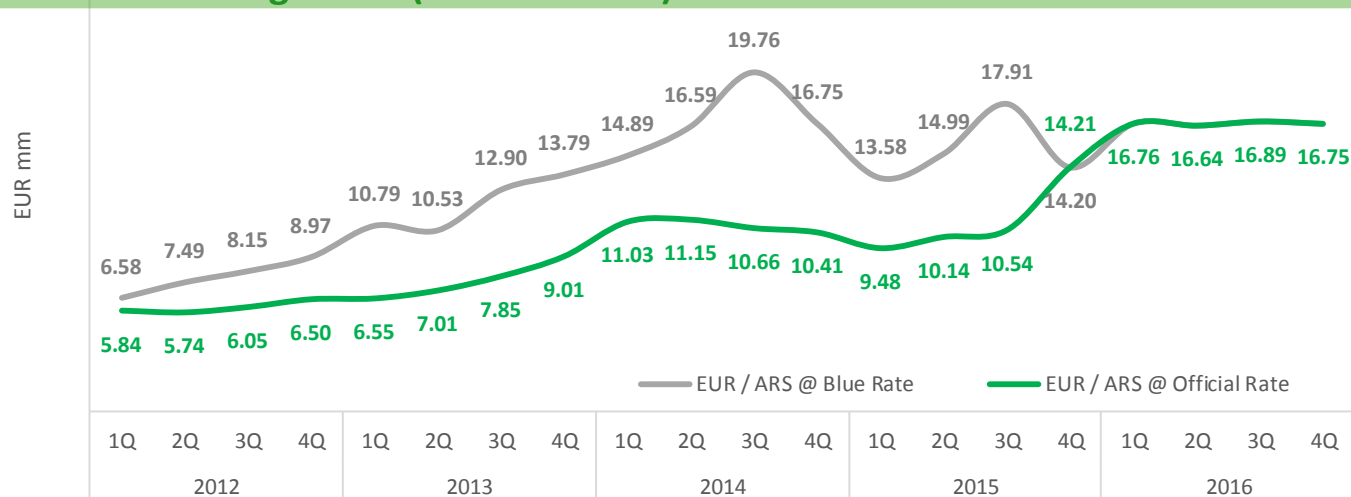
On December 17, 2015, the Argentine government lifted currency controls (thereby allowing the ARS to trade freely) which resulted in a 34,7% devaluation against the EUR.



ARS Blue Rate (Argentina)

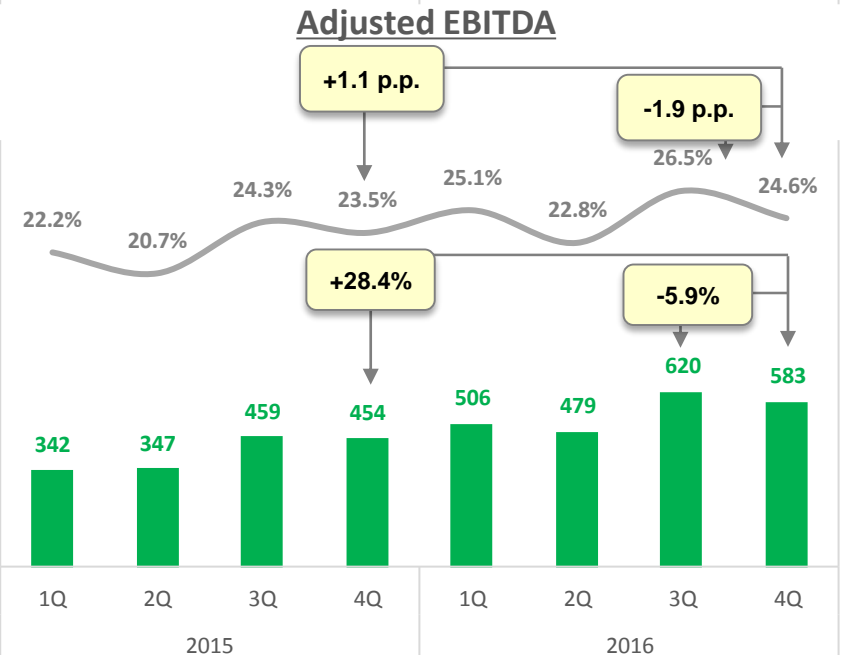
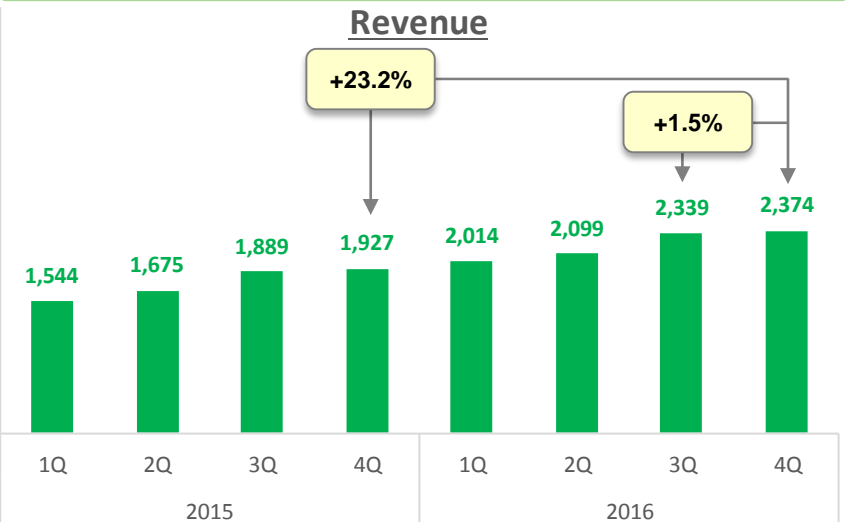
- In October 2011, in response to the negative macroeconomic situation of Argentina and resultant capital flight, the government introduced foreign exchange (“capital”) controls.
- This weak economic environment eventually led to runaway inflation which both reduced Argentine citizen purchasing power and demand for local savings.
- Due to the capital controls in place, these individuals were unable to move their savings to hard currency safe havens (e.g. USD), at least not at official exchange rates, which led to the emergence of an unofficial foreign currency market (to satisfy this demand to shift savings out of ARS and into, for example, USD).
- The rate at which the USD traded versus the ARS in this unofficial rate was referred to as the USD Blue Rate.
- For multi-national companies with operations in Argentina, the primary channel utilized to upstream cash during this period was through the purchase of Argentine sovereign bonds in ARS followed by, after meeting minimum hold period requirements, the sale of these bonds in USD (incurring a cost approximately equal to the difference between the ARS Official Rate and ARS Blue Rate, or a similar alternate effective rate).
- On December 17, 2015, following the election of a new national government in Argentina, the foreign exchange controls were lifted, resulting in a 36% devaluation in the USD/ARS exchange rate.

EUR / ARS Blue Exchange Rate (End of Period)

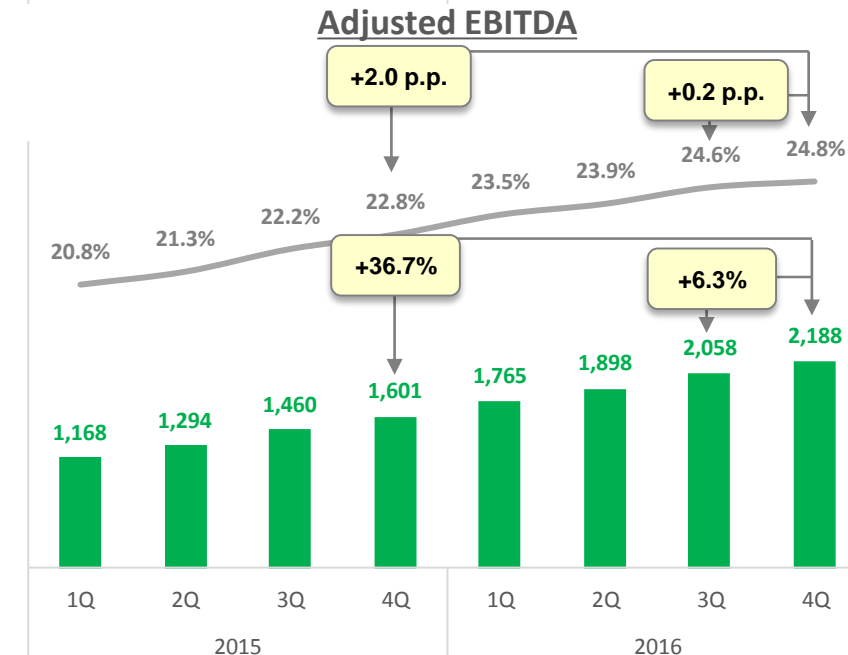
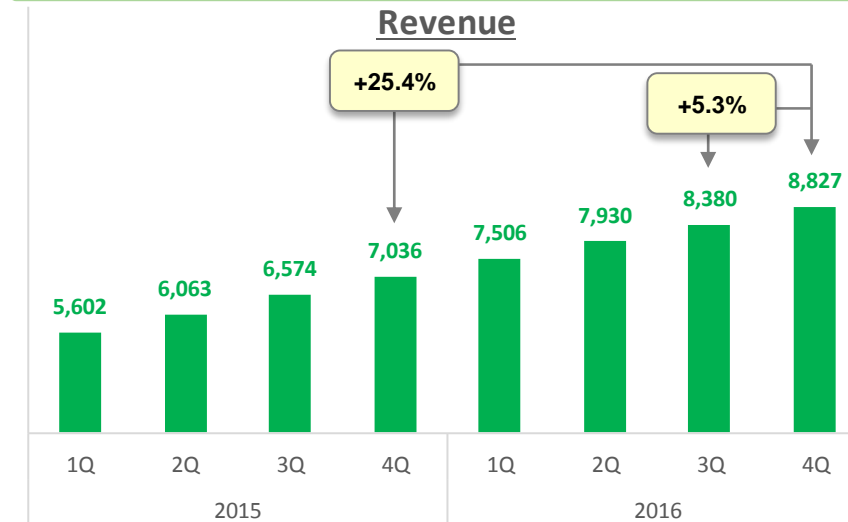




Quarter



LTM

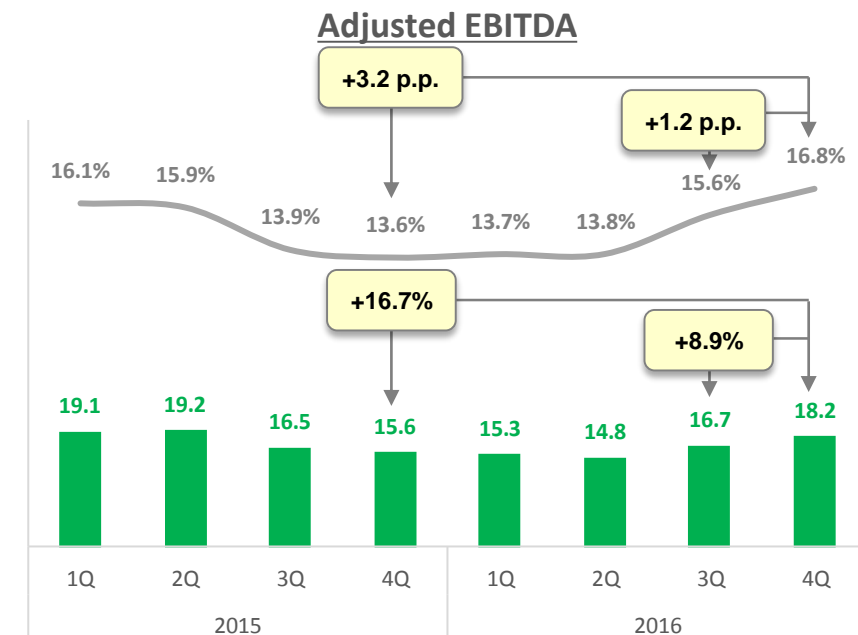
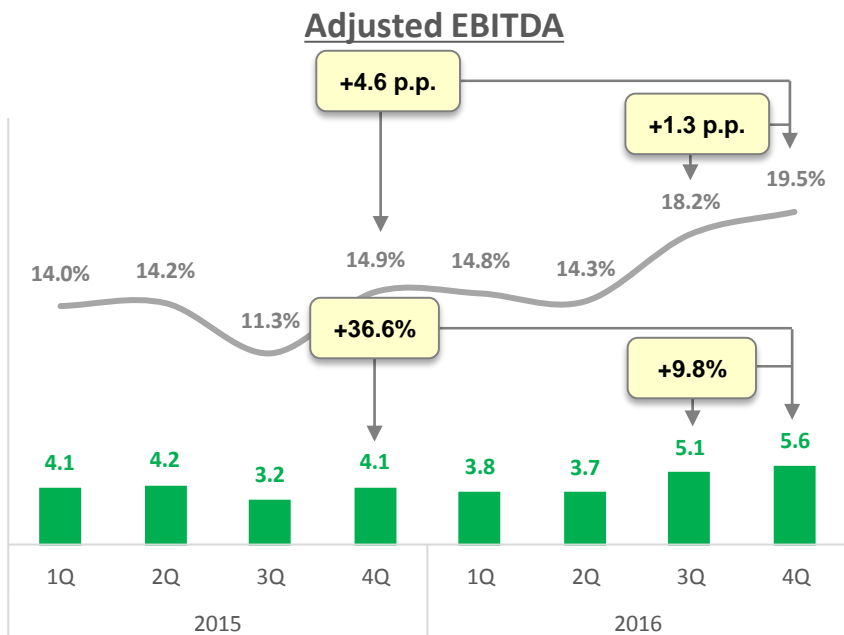
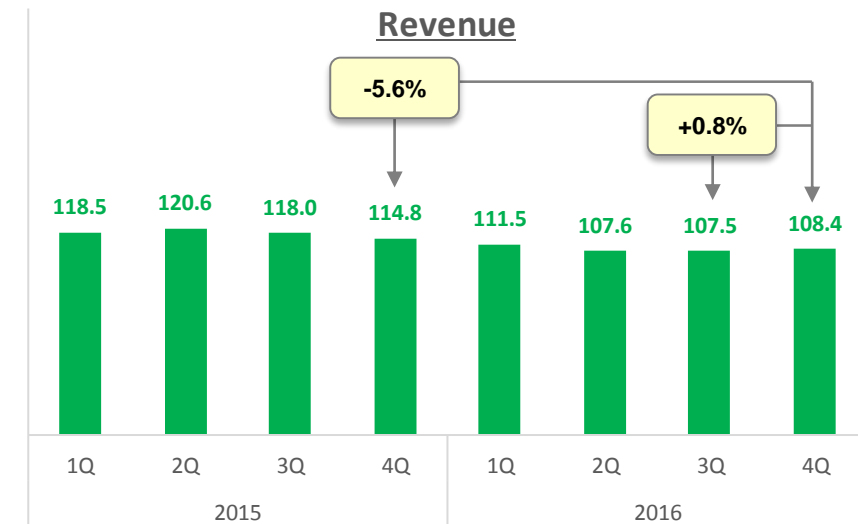
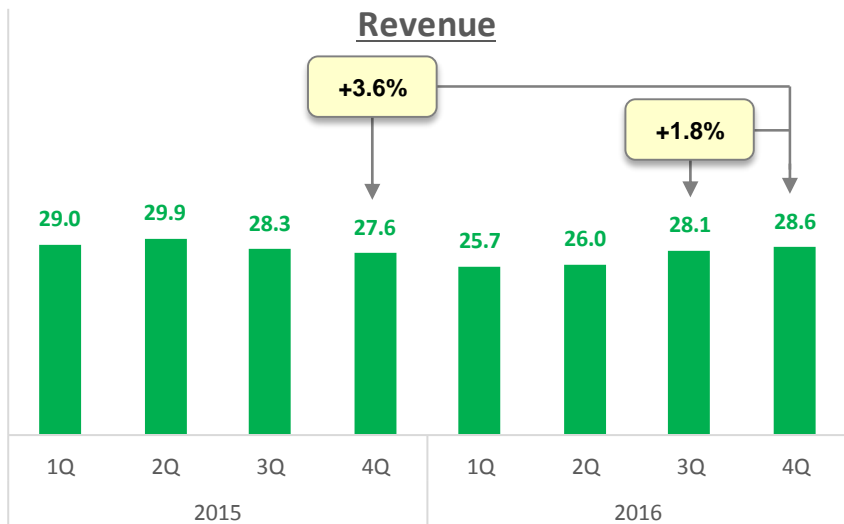


(1) Figures include a positive adjustment of ARS 74.6 mm on revenue and ARS 42.0 mm on EBITDA which reflects our estimate of the negative impact in 4Q from 3 days of labor strikes (hall closures) in Argentina.



Quarter

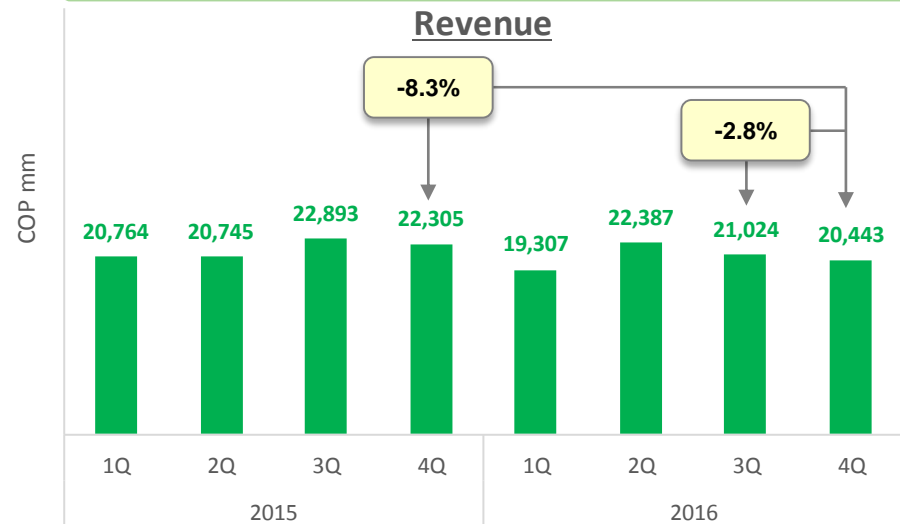
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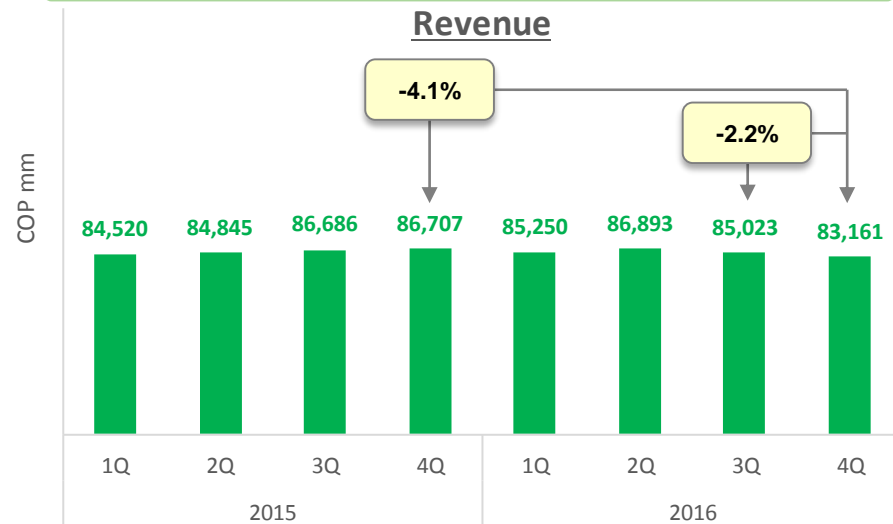
Quarter

Revenue

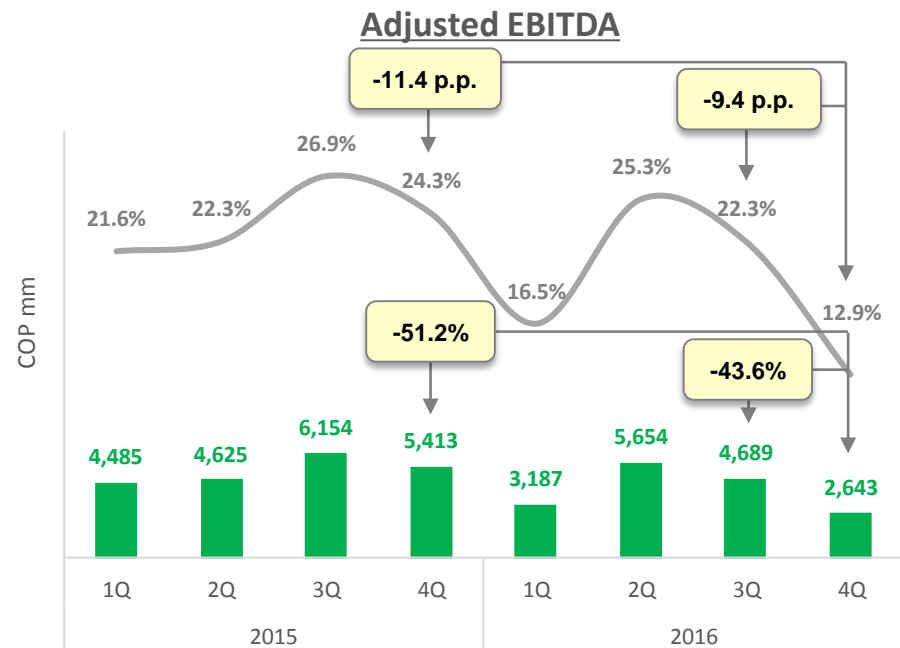


LTM

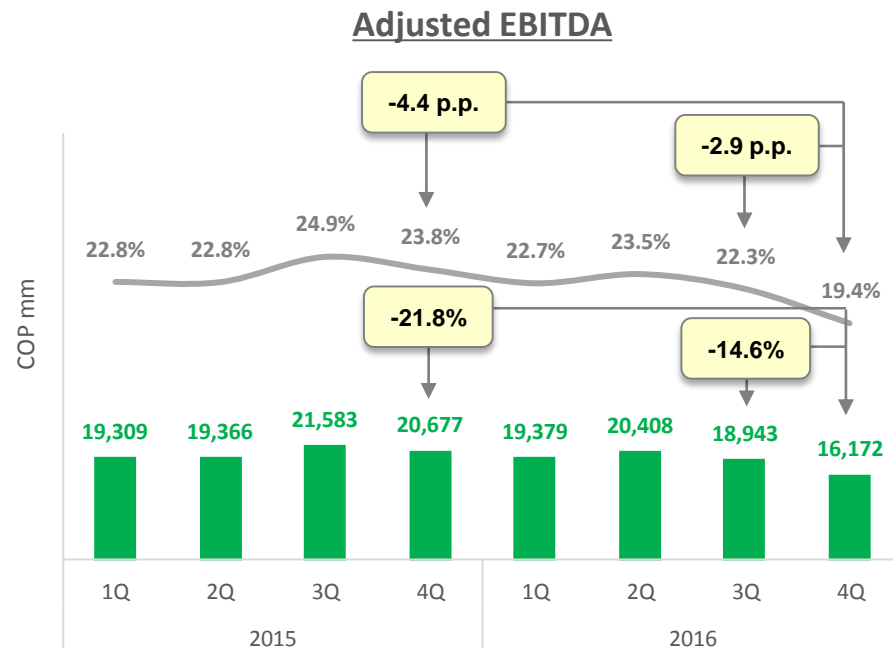
Revenue



Adjusted EBITDA



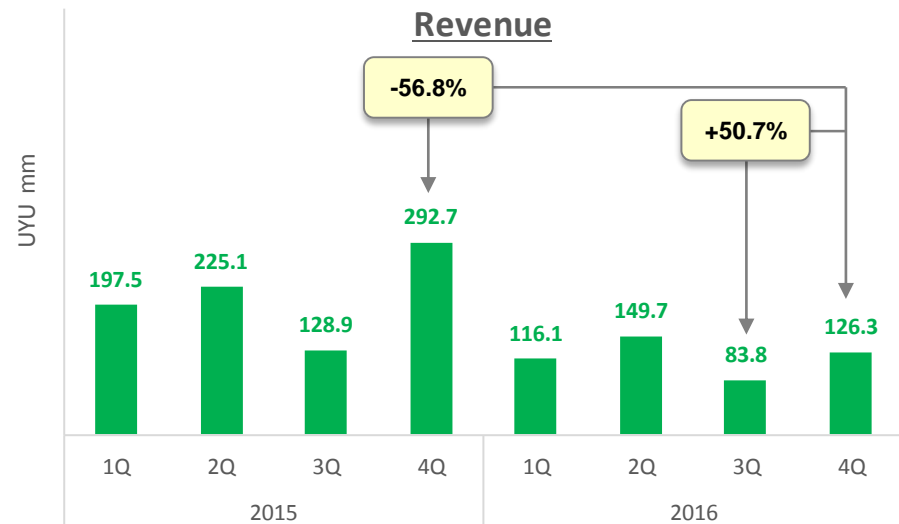
Adjusted EBITDA





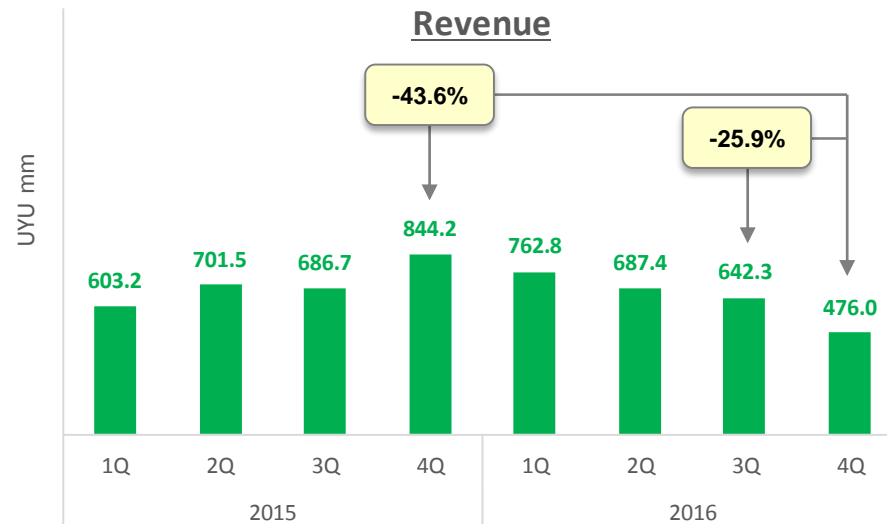
Quarter

Revenue

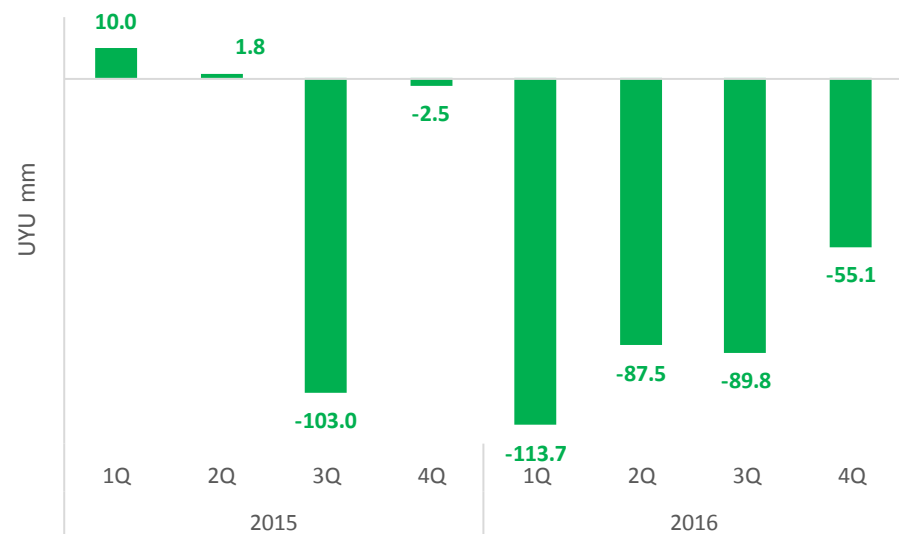


LTM

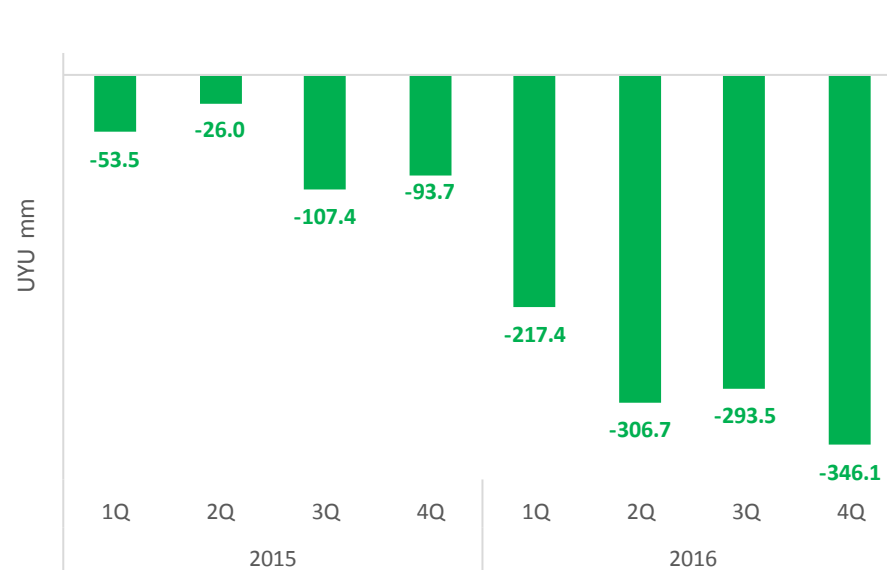
Revenue



Adjusted EBITDA



Adjusted EBITDA





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