



Company overview

December 2007

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Initial Public Offering

IPO structure and key terms

Type and Size of Offering

- Initial Public Offering (IPO)
 - Primary: 6,693,698 new shares
 - Secondary: 4,086,771 shares (pre-greenshoe)
- 19.6% offering size (primary + secondary pre-greenshoe)
- 25% free float
- Greenshoe: 1,078,046 shares (10% all secondary)

Price/Market Cap (at IPO)

- €21 per share/ €1,155 m

Proceeds

- Primary: €140.6 million
- Secondary: €85.8 million

Distribution

- Institutional offering in Spain, U.K., U.S. and Continental Europe

Sole Global Coordinator and Bookrunner

- Credit Suisse

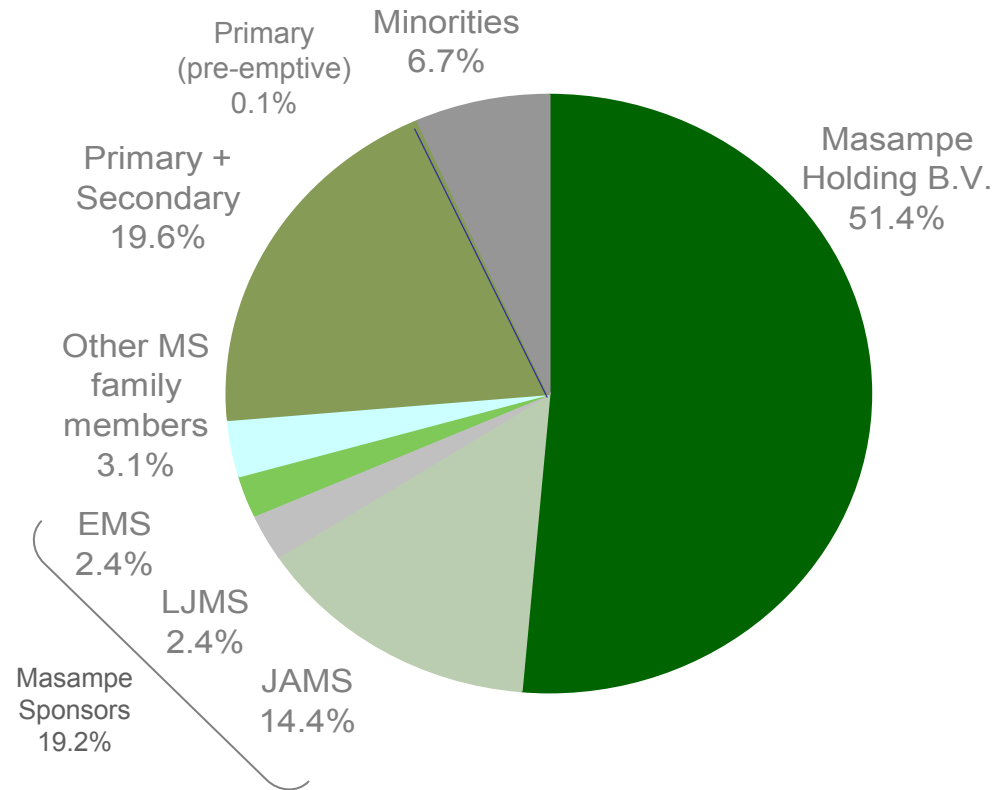
Pricing date

- October 17, 2007

Why IPO?

- **Financing:**
 - Acquisition of ICELA-CIE Las Americas (initial cash payment): c.€100m
 - Buyout of 10% minority shareholder in Mexico: c.€20m
- **Increase financing flexibility / access to capital markets**
 - Potentially fund future growth opportunities
 - Acquisition currency
- **Ongoing liquidity for shareholders**
- **Flexibility in employee compensation**
- **Further enhance transparency / quality stamp**
 - Access to growth opportunities available only to publicly traded gaming companies

Shareholder structure



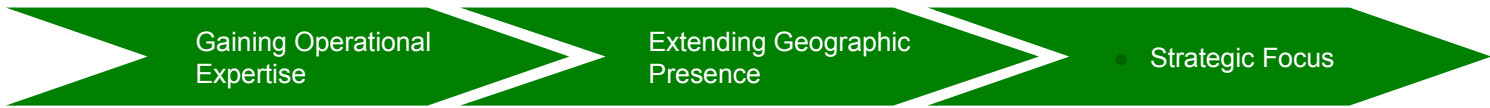
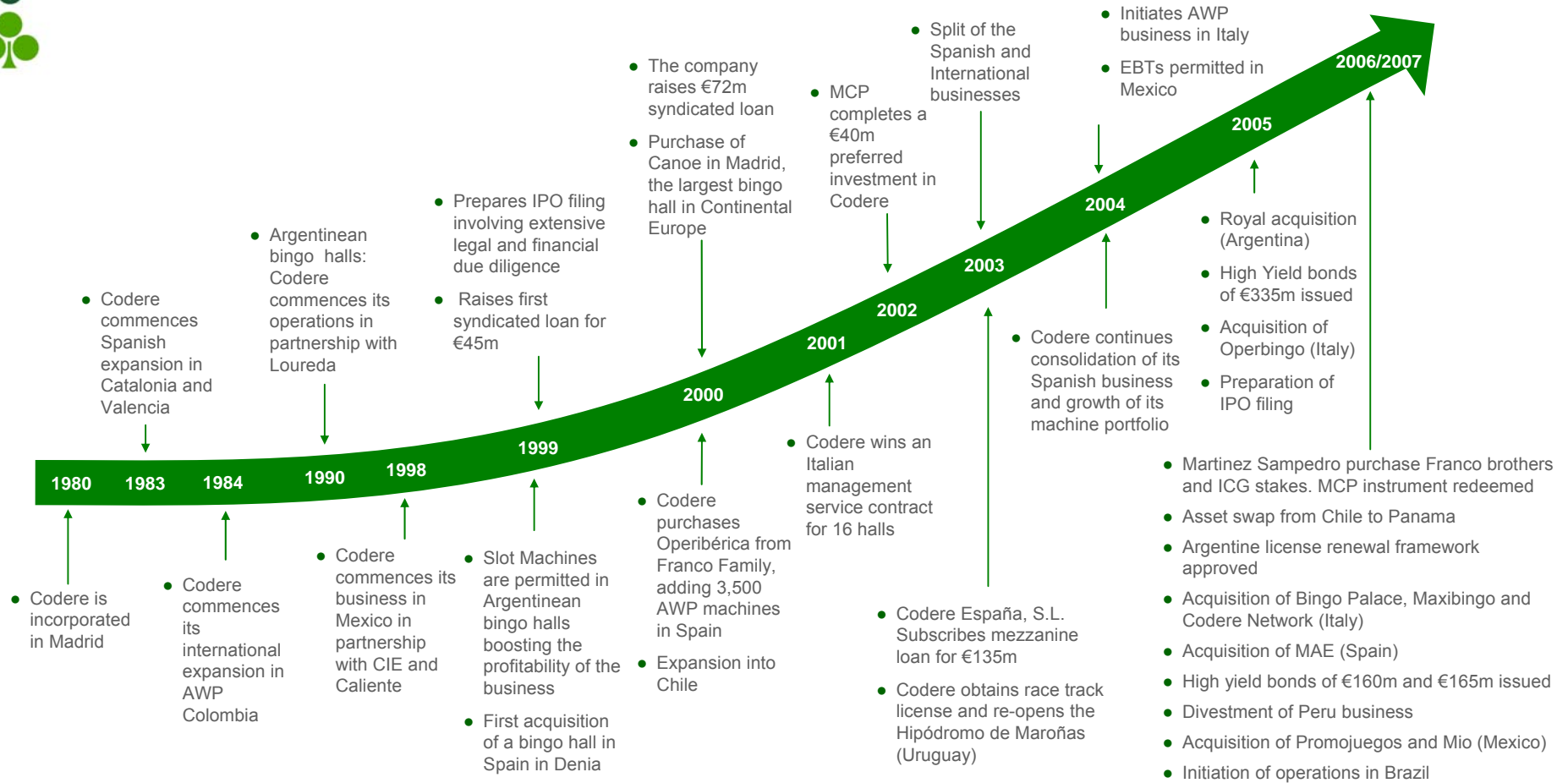
Total Shares Outstanding: 55,036,470



Codere's strategy and business model



Where we come from



Codere at a glance



- Manages 51,303 AWP and EBT machines, 125 bingo halls and 55 off-track betting facilities, 5 casinos and 2 racetracks
- #2 AWP operator in Spain (c.6% market share)
- #1 bingo operator in Mexico, through agreements with local partners
- #1 gaming operator in the province of Buenos Aires
- Leading gaming operator in other growth markets (Italy, Panama, Colombia, Brazil and Uruguay)
- €880 million revenues and €203 million EBITDA for LTM September 2007

Key Operating Metrics / Codere's Footprint

	Spain	Argentina	Mexico	Italy	Panama	Colombia	Uruguay	Brazil	Total
Machines	15,350	4,587	14,801	3,554	1,301	10,412	1,298		51,303
Bingo Halls	1	14	92	11		7			125
Casinos					4	1			5
Race Tracks					1		1		2
OTBs			44		3		4	4	55

Note: As of 30 September 2007.



(1) Excludes Corporate Overhead.

Codere's business model

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

“European” vs. “Las Vegas” model

	“European” model	“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

Growth drivers are not directly linked to economic cycles

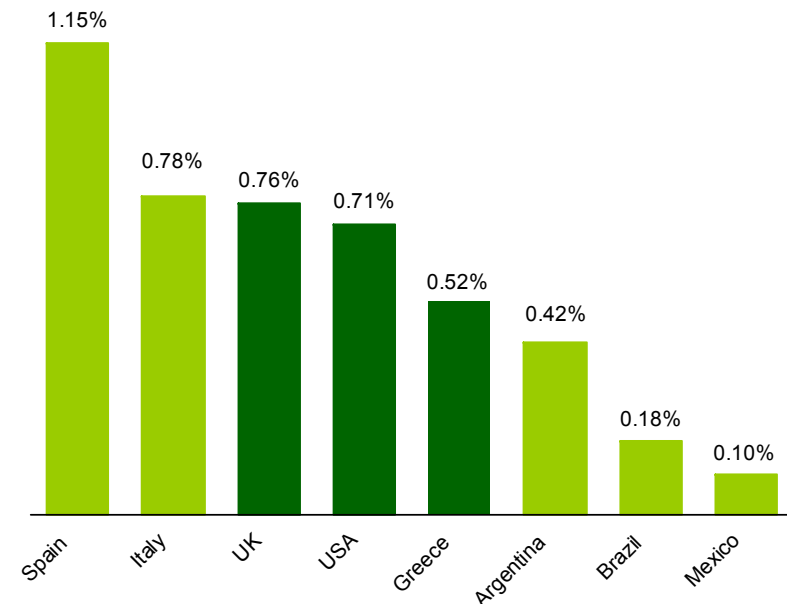
Increasing Gaming as % of GDP

- 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)



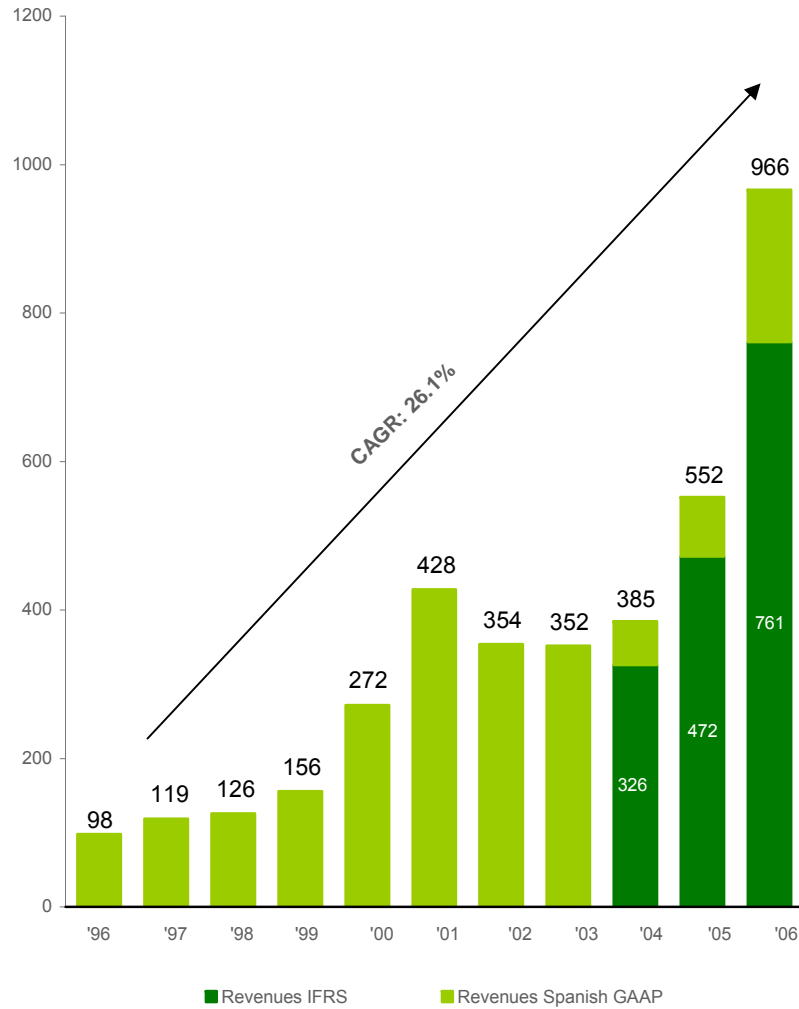
Machine Introduction	Spain	Italy	UK	USA	Greece	Argentina	Brazil	Mexico
Year	1979	2004	1968	1940	na	1993	na	2004

Source: GBGC, national statistics

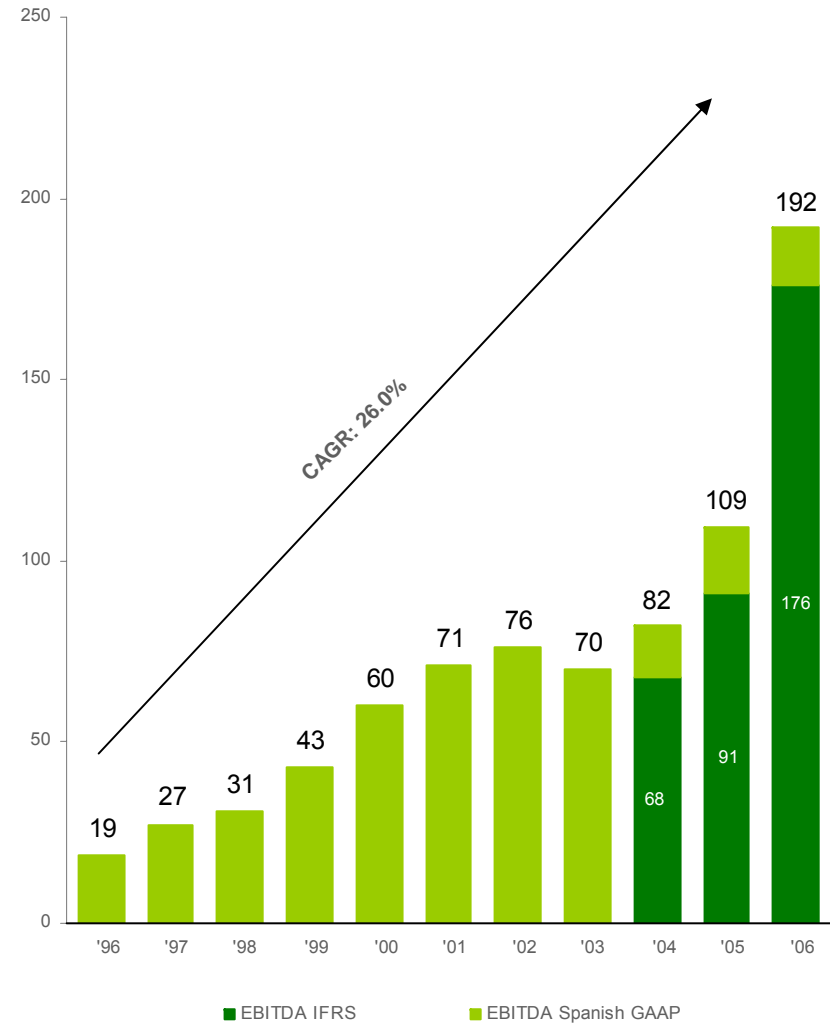
Integrate market knowledge, regulatory expertise and technology, to develop successful, legal, gaming experiences

Successful implementation of business model has resulted in a solid track record

Revenues development (€m)



EBITDA development (€m)



Note: 96-98 figures are pro forma audited figures as per 1999 Folleto registered with CNMV



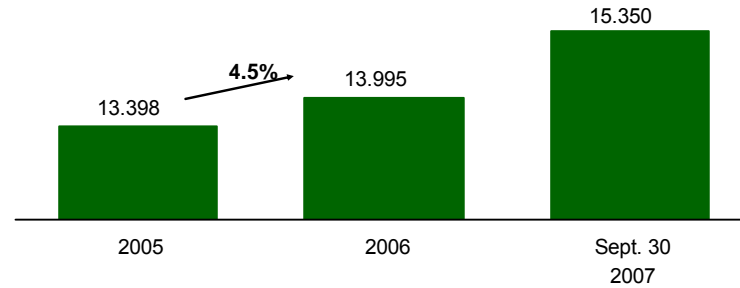
Business and financial overview

Spain

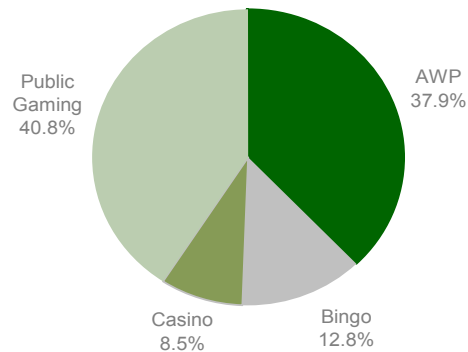
Key Value Drivers

- 2nd largest operator with 15,350 machines
- Superior net win per day through unique focus on machine management
- Growth through consolidation of highly fragmented market

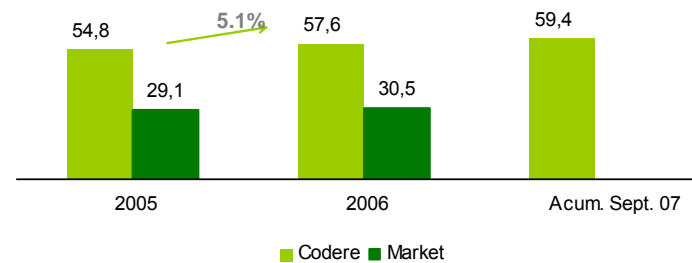
AWP Machines



2006 Spanish gaming market (€29bn)



Average Net Win per Day (€)



Source: Comisión Nacional del Juego.
Note: Public gaming includes ONCE

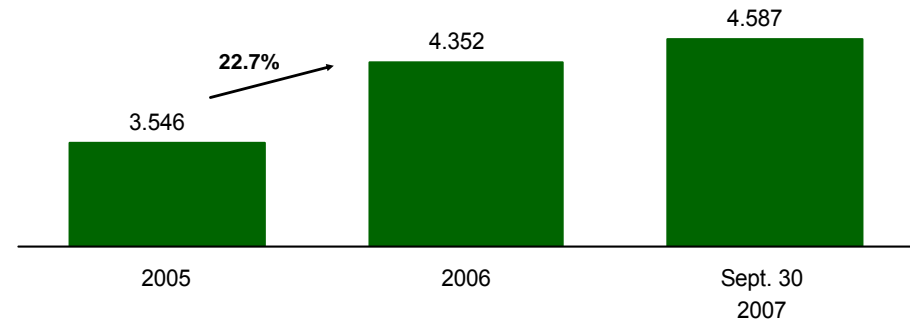
Growth driven by portfolio increases and above-CPI net win growth

Argentina

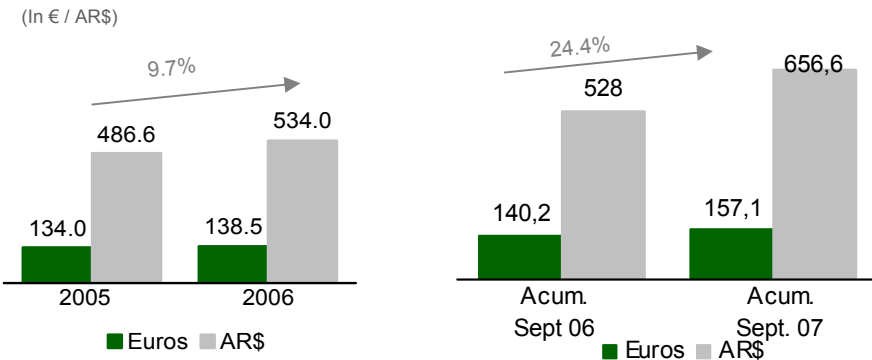
Key Value Drivers

- Prime position in a fast growing market
 - Growth has primarily been driven by slot machine roll-out
 - Renewal of licenses largely completed
- Unmet demand
 - Continued growth in net win per machine despite substantial increase in slot seats
 - Optimization of hall locations and capacity increase
 - Continued optimization of machine park including introduction of TITO

Slot Machines



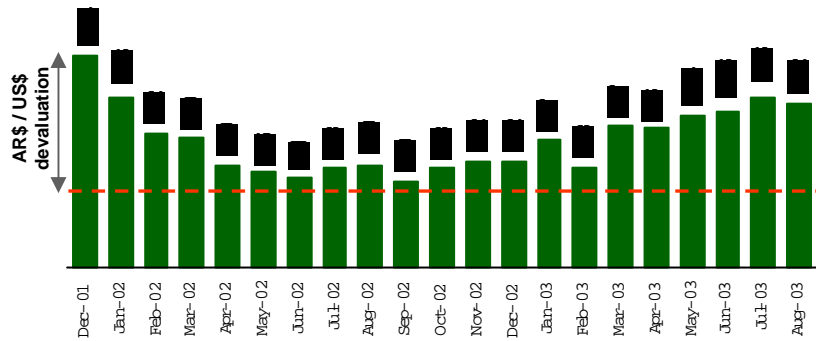
Net Win per day per machine



EBITDA growth driven by double-digit growth in net win (+24.4 in local currency) as well as increase in slot seats

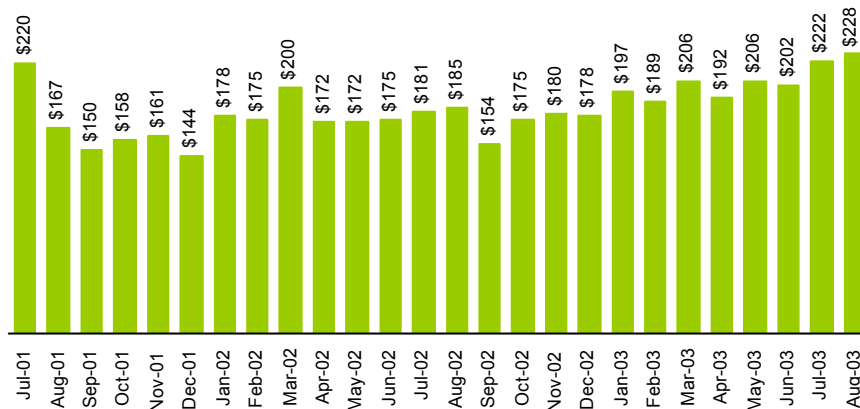
Codere has demonstrated remarkable resilience

Net Win per Day in US\$



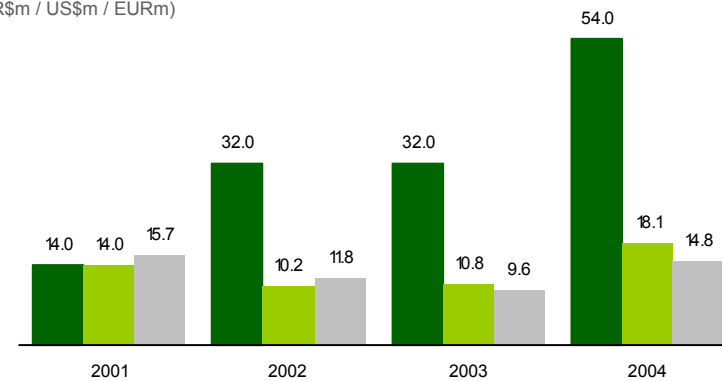
- December 31, 2001 Argentine Government eliminated peso peg to US\$
- Peso devalued 67% versus US\$ in 2001-2002
- By August 2003 net win per machine was back to July 2001 levels in real terms
- 2002 EBITDA decreased 34% in Euro terms following the devaluation of the peso
- Strong profitability maintained throughout economic crisis

Net Win per Day (constant July 2001 pesos)



EBITDA

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



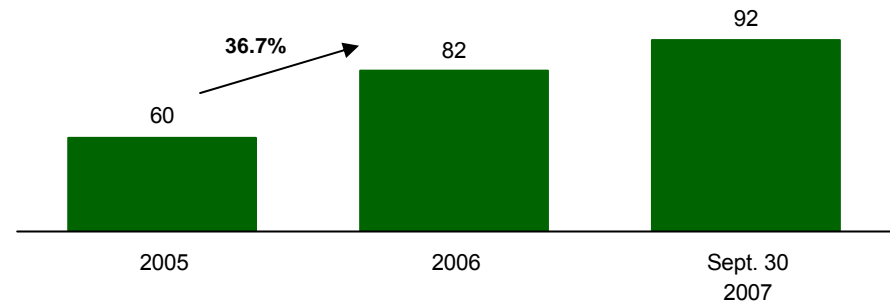


Mexico

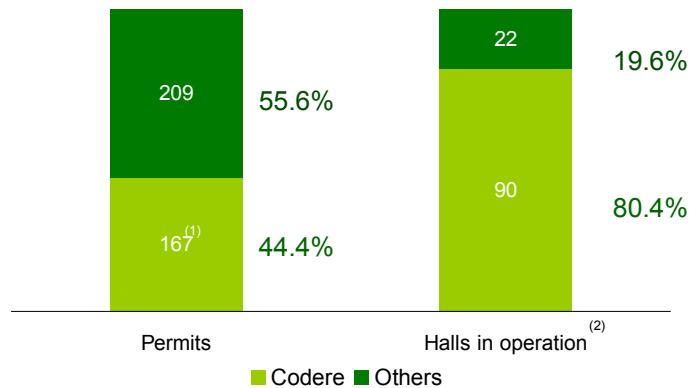
Key Value Drivers

- Dominant position through agreements with two partners and own licenses
- Growth primarily driven by EBT deployment in last 2 years
 - 2005: 4,539 EBTs → 2006: 10,630 (+134%)
- Further growth from continued EBT rollout

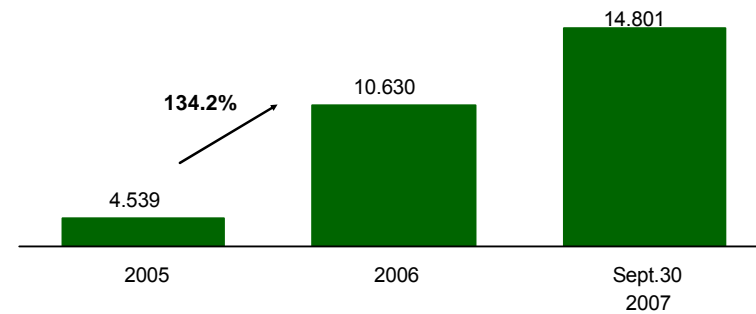
Bingo Halls



Bingo Hall Permits



of Electronic Bingo terminals



Note: Market figures estimated as per SEGOB

(1) Includes 20 additional CIE

(2) At 30 June 2007

Continuing to benefit from first mover advantage through rapid deployment of halls and EBTs

Recent developments: Mexican transactions

Transaction

CIE Las Americas

- Codere has agreed to acquire 49% of CIE Las Americas and certain other gaming interests

Minority buyout

- MOU between Codere and Mexican minority shareholder
- Pursuant to the terms of the MOU, Codere would agree to acquire a 10% minority interest in Mexican operations

Consideration

- Codere's 50% interest in ERSA and the AenP
- US\$175 million at closing
- US\$25 million contingent deferred payment payable upon future dividends from AMH to Codere
- ERSA will distribute \$60 million dividend upon closing (50% to Codere)
- Use of proceeds from primary issuance of IPO

- 10% minority interest in Mexican operations for approximately €19 million
- Use of proceeds from primary issuance of IPO

Rationale

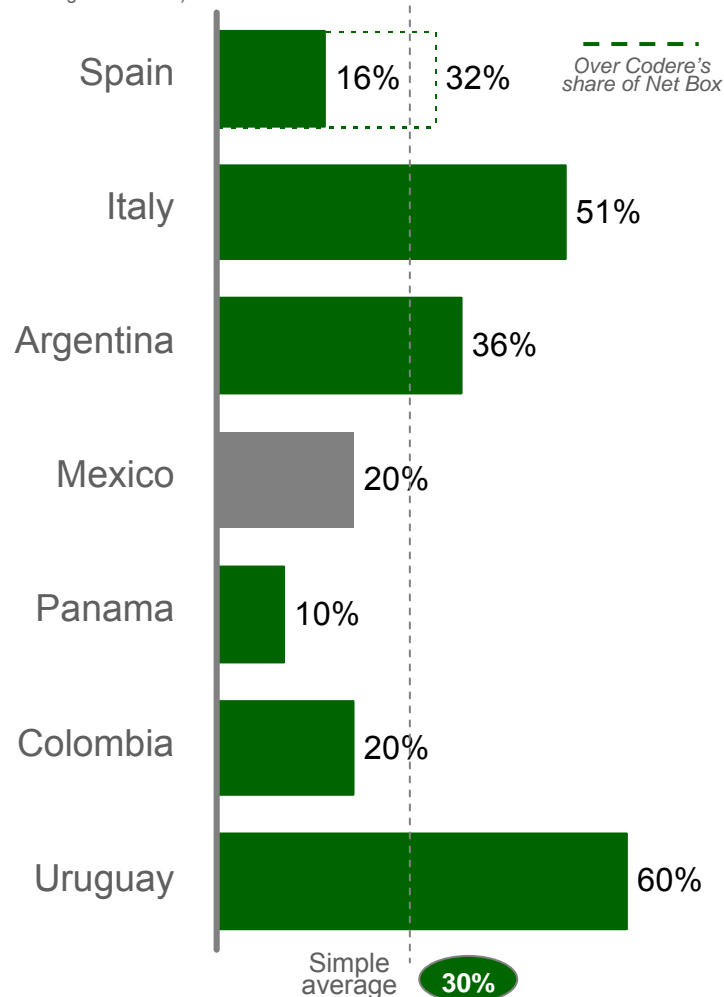
- Alignment of partners' long term strategic interests
- Share ownership for 65 gaming locations
 - Includes 20 additional licenses following recent permit modification
- Clarifies corporate governance (joint control, unanimity for key decisions)
- Establishes dividend policy (100% of distributable net income)

- Buyout minorities at attractive prices where they do not add value
- Simplify structure

Recent developments: Mexican fiscal reform

Machine Gaming Taxes

(As percentage of Net Win)



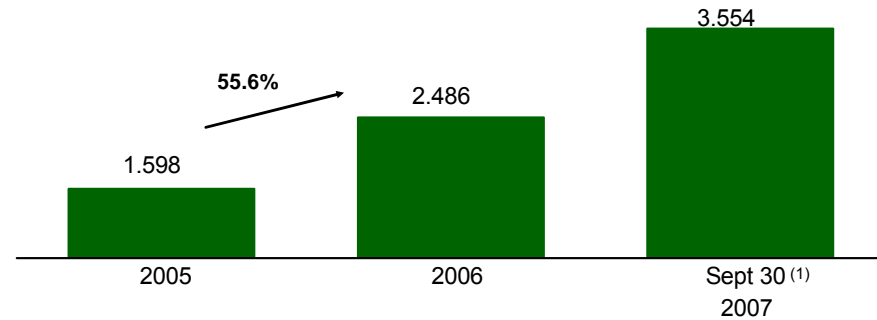
Comments

- Fixed gaming tax per machine, “tasa”, that differs by Comunidad Autónoma. In 2006, the average annual tax per machine was circa €3,700. The stated percentage was determined considering Codere’s actual average net win levels
- 12.8% (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 2006). Canon tax surcharge of renewed halls suppose, on average, an extra 10% to 14% of total net win for these halls
- Federal tax of 20% over net win. Reimbursement of SEGOB and state taxes at 100%.
- Fixed percentage over slot machines net win
- In Colombia gaming taxes are calculated as a % of the current minimum salary multiplied by the number of machines in operation. Historically has represented the stated % of 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

Key Value Drivers

- Attractive and profitable bingo business
 - Continued acquisition of new halls
 - Deployment of AWP's
- AWP business becoming profitable through critical mass
 - Acquisition of AWP's leveraging on Codere Network

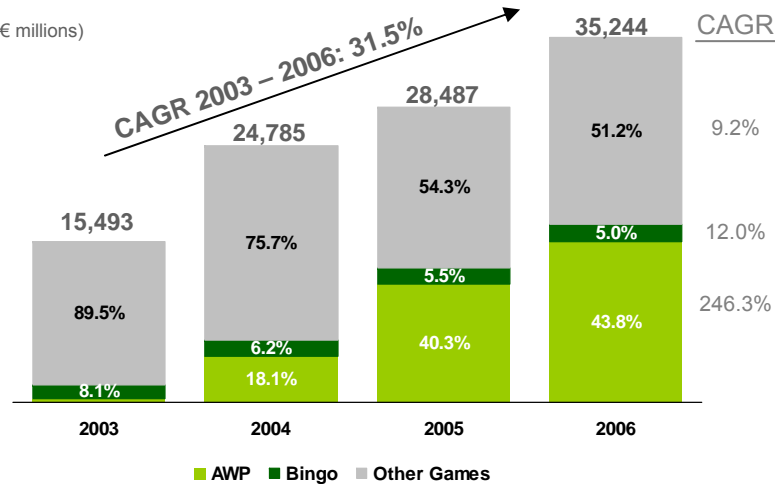
AWP Machines



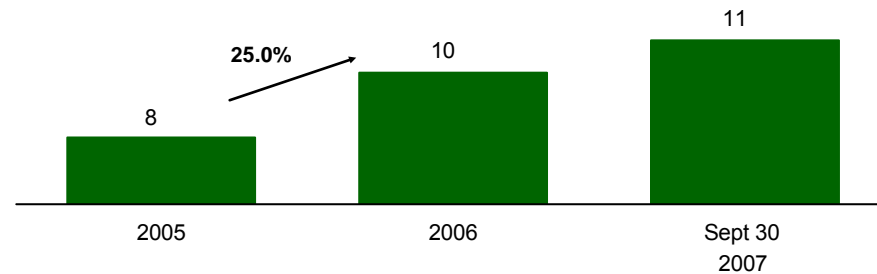
1- Includes 329 machines deployed in our bingo halls

Sector performance: wagered amounts

(in € millions)



of Bingo Halls



Recovery in profitability driven by strong growth in Bingo business

Recent developments: Italy AWP claims

	Network operations claim	Non-compliant machines claim
Background	<ul style="list-style-type: none"> ● CdC charged senior officials of AAMS with failure to assess fines on network concessionaires and alleged damages to Italian state of €98 billion. ● June 26-AAMS sent communication requiring all concessionaires to respond to allegations or pay fines. (Codere Networks's share: €3 billion) ● Concessionaires appealed notification before regional administrative tribunal ● July 25- tribunal issued a resolution confirming that the request for payment was not enforceable without administrative or judicial proceedings 10 	<ul style="list-style-type: none"> ● July 5 AAMS notified all network concessionaires of judicial resolution in Venice recommending withdrawal of certain slot machine models (approximately 75% of all slot machines in the Italian market) alleged to be in violation of gaming regulation, or risk fines of €2,000-€6,000 per machine ● According to resolution, machine authorizations are invalid on grounds they were improperly obtained by the manufacturer.
Codere's position	<p>Claims are not enforceable:</p> <ul style="list-style-type: none"> ● CdC does not have enforcement power ● AAMS simply transmitted claims, with no supporting investigative or legal process ● AAMS has previously acknowledged impossibility of meeting service requirements ● Do not expect will result in material liabilities to Codere 	<p>Machines operated by, and connected to, Codere had necessary authorizations obtained by manufacturer from AAMS.</p>
Status	<ul style="list-style-type: none"> ● Continue to respond vigorously to the allegations, both directly and in coordination with industry association 	<ul style="list-style-type: none"> ● Respecting terms of resolution and have begun withdrawal of machines ● Simultaneously, appealing resolution and negotiating gradual withdrawal, or substitution of machines.
Financial impact	<p>Maximum value at risk:</p> <ul style="list-style-type: none"> ● Since acquisition, Codere Network ("CN") revenues of €7.7 million and negative EBITDA of €1.7MM ● Net value of CN on consolidated accounts on June 30, 2007 was €19.6MM ● Codere S.A. guarantees CN's €18.3MM performance bond in favour of the AAMS 	<ul style="list-style-type: none"> ● €0.5MM provision recorded in Q2 2007 ● Additional investment of €3.1MM to replace machines (above €4.2MM already in 2008 budget) ● Negative impact of €2.5MM in EBITDA in 2007 if required to immediately withdraw machines



Spain

- Regulation
 - Regulated by autonomous region
 - Madrid and Basque regions have passed legislation enabling sports betting
 - Madrid will grant 5 year administrative authorizations to companies that meet certain requirements (financial and technical)
 - Basque region awarded three licenses (25 locations and 500 machines each), one of which was obtained by Codere & William Hill JV
- Channels:
 - Madrid: Betting shops, existing gaming establishments (bingos, arcades and casinos), sports premises and remote channels (incl.Internet)
- Estimated capex per region €20MM (to be shared equally among partners)
- Expect to start operations end of 2007 in Madrid and 2008 in the Basque Region
- 3 or 4 operators expected to have joint market share of 70%

Italy

- Regulation
 - Regulated by Central Government
 - Specific licenses by types of unit and geographical area awarded through auction (Fall 2006)
- Concessions granted to Codere-WH JV:
 - 20 horse racing betting shops
 - 7 sports betting shops and 28 sports betting points
 - Remote license (incl.Internet)
- Channels: Betting shops, betting “corners”, remote channels (Internet and other)
- Expect to start operations end of 2007
- JV has targeted €40m to fund expansion in 18-24 months and is evaluating a number of possible opportunities to develop presence

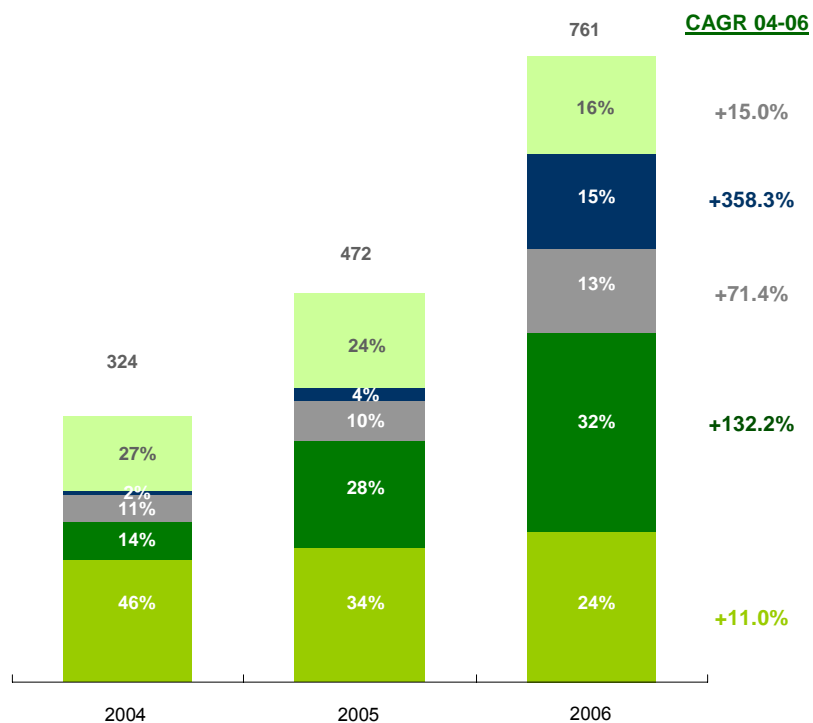


Codere's strong performance has been achieved through geographic and product diversification

Revenue Mix

(In € millions)

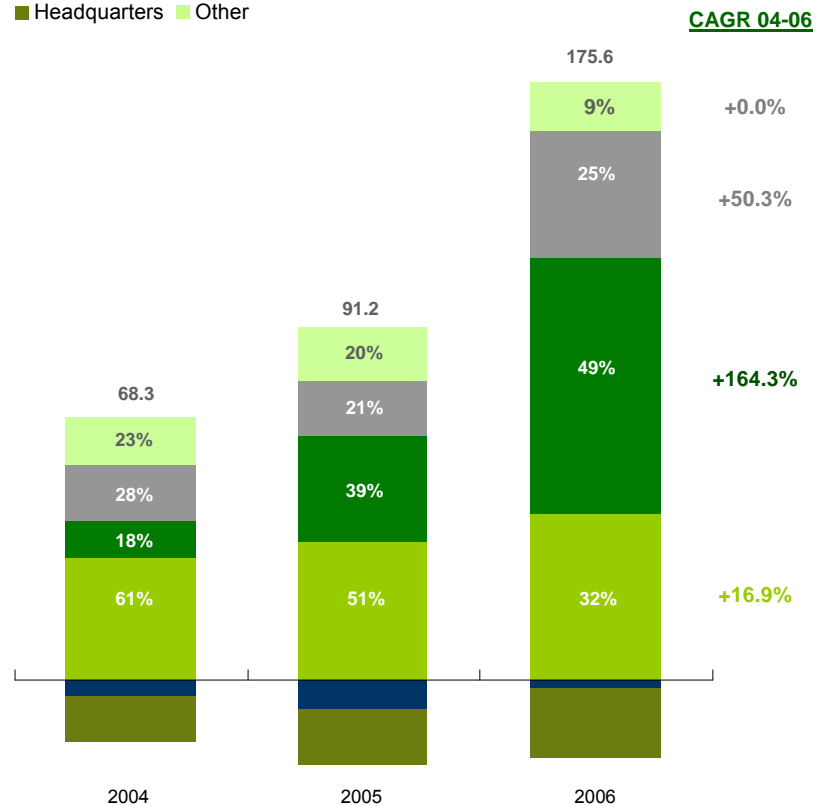
Spain AWP Argentina Mexico Italy Other



EBITDA Mix

(In € millions)

Spain AWP Argentina Mexico Italy Headquarters Other

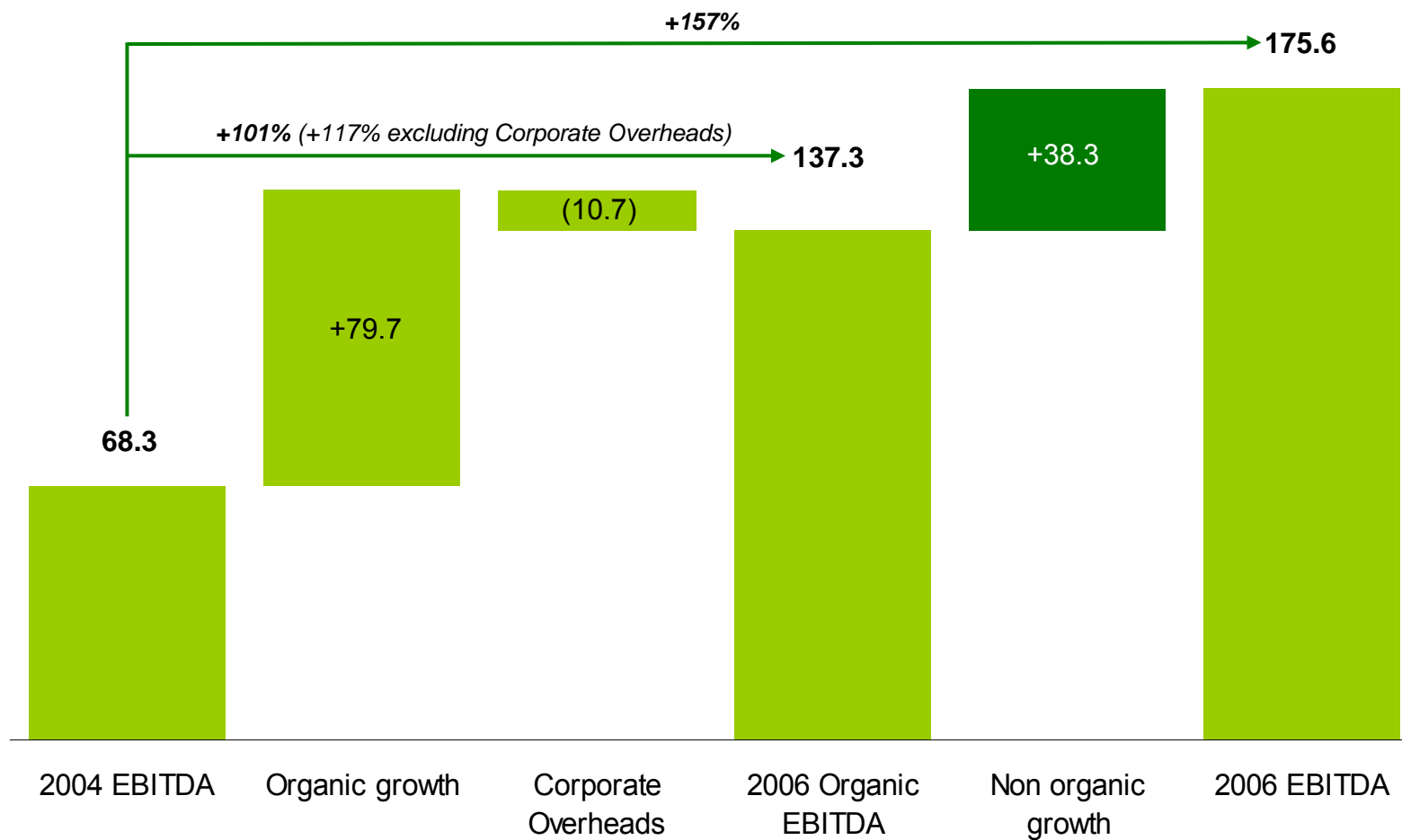


Revenue and EBITDA CAGRs 2004-2006 of 53.3% and 60.3%, respectively

Ebitda expansion driven by organic growth...

Organic growth of 101% 2004-2006

(€ millions)



...reflecting substantial investment in the business...

(in € million)	2004	2005	2006	2007 YTD (3Q)
Spain ⁽¹⁾	26.6	31.4	87.3	38.7
Maintenance	13.4	19.5	45.5 ⁽⁵⁾	
Growth	13.2	11.9	41.8 ⁽⁶⁾	
Argentina	2.9	16.8	57.1	16.2
Maintenance	1.8	-	7.8	
Growth	1.1	16.8	49.3 ⁽⁷⁾	
Mexico	18.7	33.8	60.5	24.8
Maintenance	0.2	-	0.5	
Growth	18.5	33.8 ⁽³⁾	60.0 ⁽³⁾	
Italy	5.4	6.2	22.5	24.1
Maintenance	-	0.4	1.7	
Growth	5.4	5.8	20.8 ⁽⁸⁾	
Other ⁽²⁾	12.4	113.9	53.0	25.8
Maintenance	8.3	8.3	8.1	
Growth	4.1	105.6 ⁽⁴⁾	44.9 ⁽⁹⁾	
Total	66.0	202.1	280.4	129.6
Maintenance	23.7 36%	28.2 14%	63.6 23%	45.3 35%
Growth	42.3 64%	173.9 86%	216.8 77%	84.3 65%

- (1) Includes Spain AWP and bingo businesses except for 2007 YTD where it only includes AWP.
(2) Includes holding company, Panama/Chile, Brazil, Colombia, Spain Bingo (2007 YTD) and Uruguay.
(3) Related to the opening of 42 bingo halls
(4) Mainly includes Royal €60.6m, and Operbingo €33.3m
(5) One-off RF portfolio purchase

- (6) Includes mainly MAE acquisition
(7) Includes 6 license renewals (€30m)
(8) Bingo Palace (€12m)
(9) Rete Franco (€6m)
(10) Unaudited financial information.

...and driving robust growth in cash generation

<i>(in € million)</i>	2004	2005	2006	04-06 CAGR	2006 YTD (3Q) ⁽¹⁾	2007 YTD (3Q) ⁽¹⁾	% change 06-07
<u>Summary P&L</u>							
Operating Revenues	325.8	471.6	760.7	52.8%	542.5	662.6	22.1%
% Growth		44.8%	61.3%			22.1%	
EBITDA	68.3	91.2	175.6	60.3%	131.4	158.8	20.9%
% Growth	<i>na</i>	33.5%	92.5%			20.9%	
% Margin	21.0%	19.3%	23.1%		24.2%	24.0%	
Net Profit after minorities	(4.5)	(23.3)	11.5	<i>n.m.</i>	18.3	17.9	(2.2%)
% Margin	(1.4%)	(4.9%)	1.5%		3.4%	2.7%	
<u>Summary Cash Flow</u>							
CF from Operating Activities	54.2	74.6	128.2	53.8%	93.8	120.4	28.4%
CF from Investing Activities	(66.0)	(202.1)	(280.4)	106.1%	(172.2)	(129.6)	(24.7%)
CF from Financing Activities	20.8	161.9	236.5	236.8%	93.9	(57.3)	<i>n.m.</i>
Change in Cash	9.0	34.4	84.3	206.1%	15.5	(66.5)	<i>n.m.</i>
CF from Operating Activities	54.2	74.6	128.2	53.8%	93.8	120.4	28.4%
Maintenance CapEx	23.7	28.2	63.6	63.8%	49.4	45.3	(8.3%)
CF from Operating Activities minus Maintenance CapEx	30.5	46.4	64.6	45.5%	44.4	75.1	69.1%

(1) Unaudited financial information.

Investment and expected KPI growth is modest in context of track record...

Evolution in the machine portfolio

	2005 ⁽¹⁾	2006 ⁽¹⁾	2007F	2008F
# of Machines				
Spain	13,398	14,648 ⁽²⁾	16,000	17,900
Absolute change	1,250 9.3%	1,352 9.2%	1,900 11.9%	
Argentina	3,546	4,352	4,700	5,250
Absolute change	806 22.7%	348 8.0%	550 11.7%	
Mexico	4,539	10,630	16,600	18,850
Absolute change	6,091 134.2%	5,970 56.2%	2,250 13.6%	
Italy	1,598	2,486	6,000	8,300
Absolute change	888 55.6%	3,514 141.4%	2,300 38.3%	
Panama	na	895	1,400	1,700
Absolute change	nm nm	505 56.4%	300 21.4%	

(1) Documented portfolio end of period
(2) Includes MAE acquisition

Investment Outlook

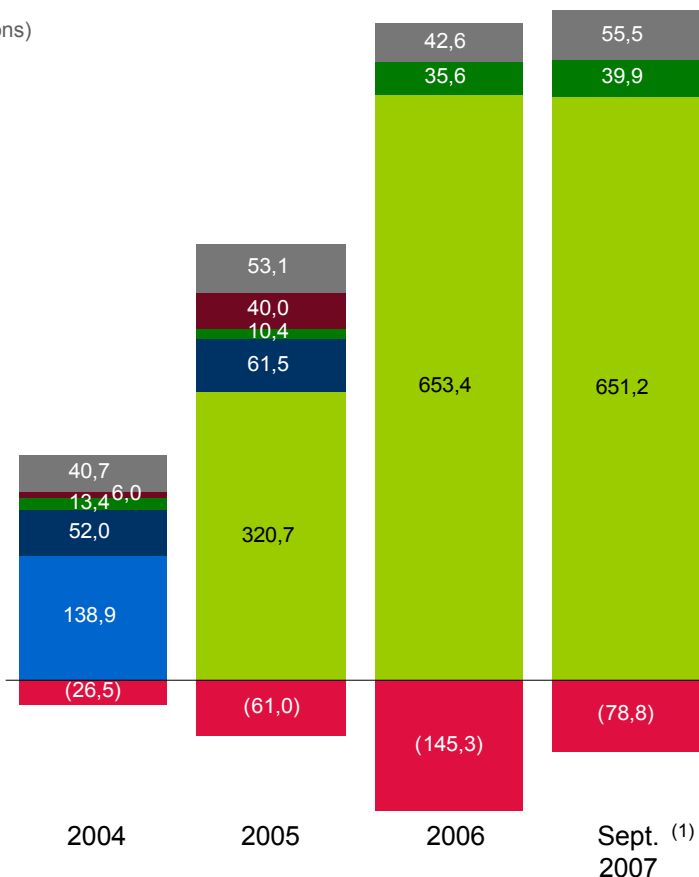
	2007F	2008F
Capex (in € millions)		
Spain	59.0	60.0
Argentina	21.0	46.0
Mexico	28.0	1.0
Italy	45.0	22.0
Other	34.0	29.0
Total	187.0	158.0
<i>Mexico (ICELA and Minority buyouts)</i>	<i>181.0</i>	<i>8.0</i>

Forecast KPI growth is modest in context of the track record

...and is not projected to require external funding (ex-CIE-Las Americas)

Capital Structure

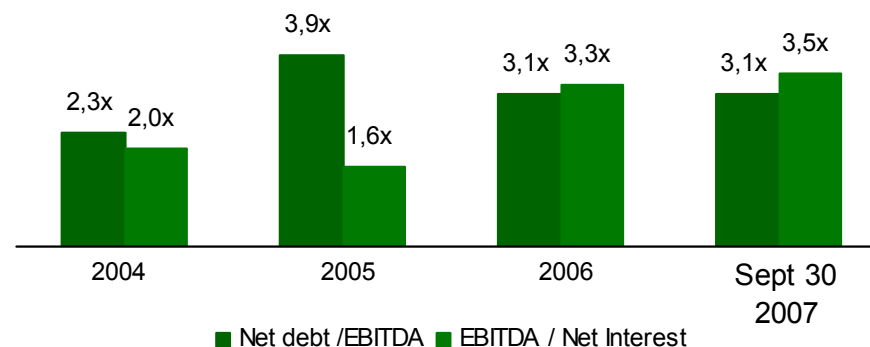
(€ millions)



(1) Unaudited financial information.

- Cash
- Mezzanine
- Shareholders' equity
- Other long and short term debt
- Senior Notes
- MCP Instrument
- Senior credit facility

Conservative capital structure



Note: Based on LTM for September 2007

Debt financing

Bank financing:

- New Senior Credit Facility signed October 19, 2007
 - €100MM multicurrency revolving credit facility
 - €60MM cash and LC at Euribor (or Libor) + 1.75%
 - €40MM LC at 2.75%
 - Key covenants:
 - Net financial debt of Codere Group/EBITDA <4.25x
 - Bank debt/EBITDA <1.5x
 - Minimum interest coverage >2.5x
 - Arranged by CS, Barclays and BBVA

Key bond covenants

- 3x FCCR incurrence test
- €200m senior debt limit

Business plan is a continuation of successful growth strategy in our principal markets

Spain

- Increase AWP portfolio through new sign ups and selective acquisitions
- Commercialise sports betting with William Hill

Argentina

- Continue optimization of hall locations and increase capacity
- Finalise license renewal process

Mexico

- Continue EBT deployment
- Develop new licenses including those acquired through CIE Las Americas

Italy

- Achieve profitability in the AWP business by acquiring critical mass
- Consolidation of bingo business and introduction of AWP's in bingos
- Commercialise sports betting with William Hill

Corporate

- Continue to refine fiscal structure
- Assure capital base for continued growth

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 structure**
 - Leadership positions in attractive markets create significant barriers to entry
 - Demonstrated resilience throughout economic cycles
 - Flexible and cash generative financial structure
- **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 (ex-US ambassador to Spain and former president of the Spanish National Gaming Commission)
- **Proven track record in financial markets**
 - Two years reporting as public company
 - Three successful bond issues and two PIK deals at holding company

Unique international gaming footprint with exceptional growth potential

Appendix- Operating data (I)

of Machines and Bingos

	At September 30			At September 30			At September 30		
	2006	2007	% change	2006	2007	% change	2006	2007	% change
	AWP/Slots/EBTs			Bingo Halls			Bingo seats		
Spain	13,939	15,350	10.1%	1	1	0.0%	1,024	776	(24.2%) ¹
Argentina	4,339	4,587	5.7%	14	14	0.0%	7,533	8,092	7.4%
Mexico	9,652	14,801	53.4%	80	92	15.0%	20,713	16,621	(19.8%) ²
Italy	2,506	3,554 ⁴	41.8%	10	11	10.0%	5,535	6,069	9.6%
Colombia	12,167	10,412	(14.4%) ³	8	7	(12.5%) ³	1,950	1,603	(17.8%) ³
Panama	828	1,301	57.1%	-	-	n.a.	-	-	n.a.
Peru	732	-	n.a.	-	-	n.a.	-	-	n.a.
Uruguay	<u>1,294</u>	<u>1,298</u>	0.3%	-	-	n.a.	-	-	n.a.
Total	45,457	51,303	12.9%	113	125	10.6%	36,755	33,161	(9.8%)

1- Reflects refurbishment of Canoe hall in preparation for introduction of sports betting activities

2- Reflects maximization of bingo hall space for EBT introduction

3-Reflects restructuring of operation

4-Includes 329 machines deployed in Italian bingo halls

Appendix- Operating data (II)

Net Win per Machine

	At September 30,			At September 30,		
	2006	2007	% change	2006	2007	% change
	Local Currency			Euros		
Third quarter ended						
Spain (AWPs)	54.8	56.6	3.3%	54.8	56.6	3.3%
Italy (AWPs) ¹	41.2	40.6	(1.5%)	41.2	40.6	(1.5%)
Mexico (EBTs)	859.7	930.6	8.2%	63.3	61.6	(2.6%)
Argentina (Slots)	534.9	703.2	31.5%	139.6	162.9	16.7%
Nine months ended						
Spain (AWPs)	57.4	59.4	3.3%	57.4	59.4	3.3%
Italy (AWPs) ¹	45.1	45.8	1.5%	45.1	45.8	1.5%
Mexico (EBTs)	883.3	960.7	8.8%	66.8	65.2	(2.5%)
Argentina (Slots)	528.0	656.6	24.4%	140.2	157.1	12.1%

1- Includes only direct AWP operations (excludes recent acquisitions and machines installed at bingo halls).



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