



2Q 2018 Earnings Results

September 6, 2018

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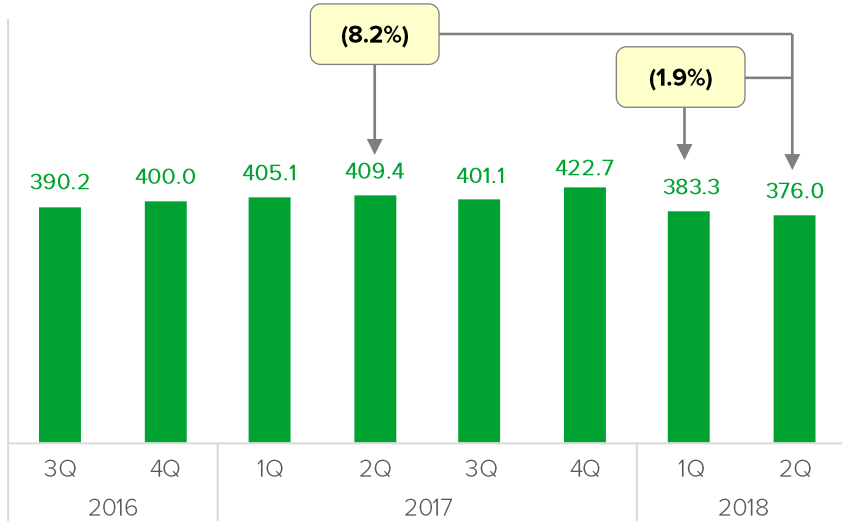
Highlights of the quarter

1. **Solid quarter results despite FX headwinds, resulting in year-on-year EBITDA growth.**
2. **Significant run rate of cost savings already deployed. 1.8 percentage points increase in Adjusted EBITDA margins despite tax increases and significant FX headwinds (resulting in a reduced weight of Argentina in the mix).**
3. **Strong online revenue and sports betting trends continue.**
4. **Obtained local financing in Uruguay and Panama to partially offset cash requirements to repay existing local debt balances (mainly in Mexico and Uruguay).**
5. **Despite acute devaluation of the Argentine peso in the second half of the year, Codere still expects to achieve year on year growth (Adjusted EBITDA of EUR 280-285 mm), but final numbers will depend on the evolution of the Argentine peso until year-end.**
6. **Despite the Argentine FX and macro situation, our financial situation is completely healthy, we are able to continue to finance and deploy our growth projects and our current total liquidity is EUR 157.8 mm (including our availability under the Super Senior Revolving Credit Facility → EUR 95 mm – EUR 16.6 mm = EUR 78.4 mm).**

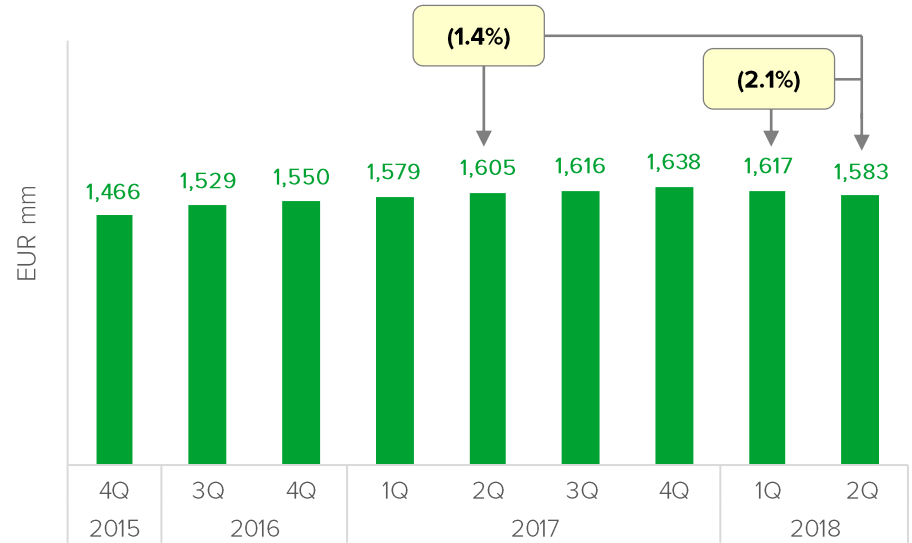
1. Operating Results

Total Revenue^(1, 2)

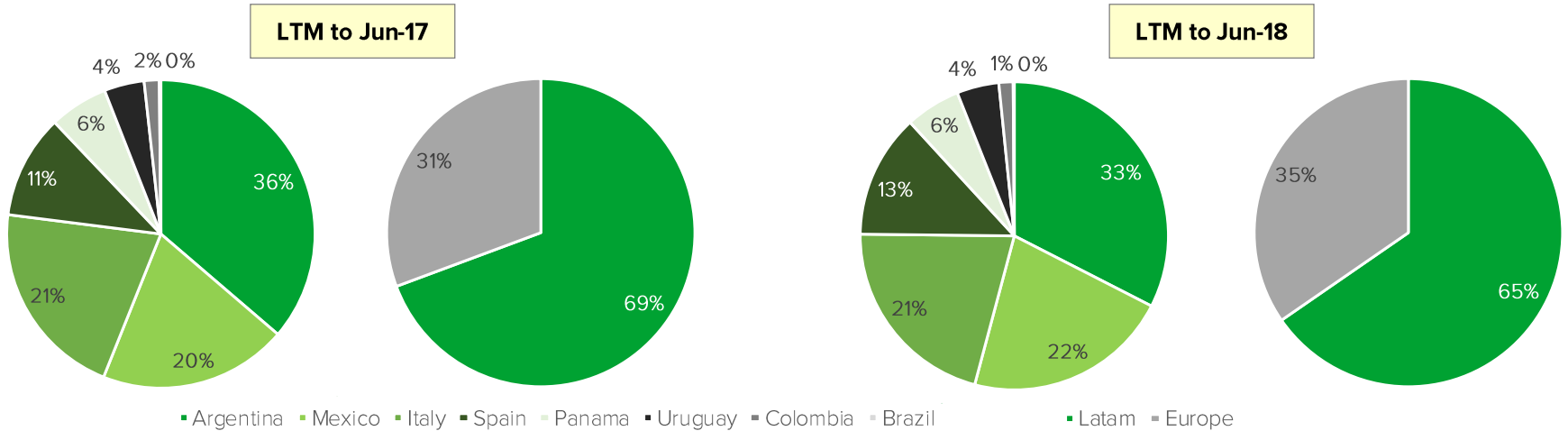
Quarter



LTM⁽³⁾



Geographic Mix



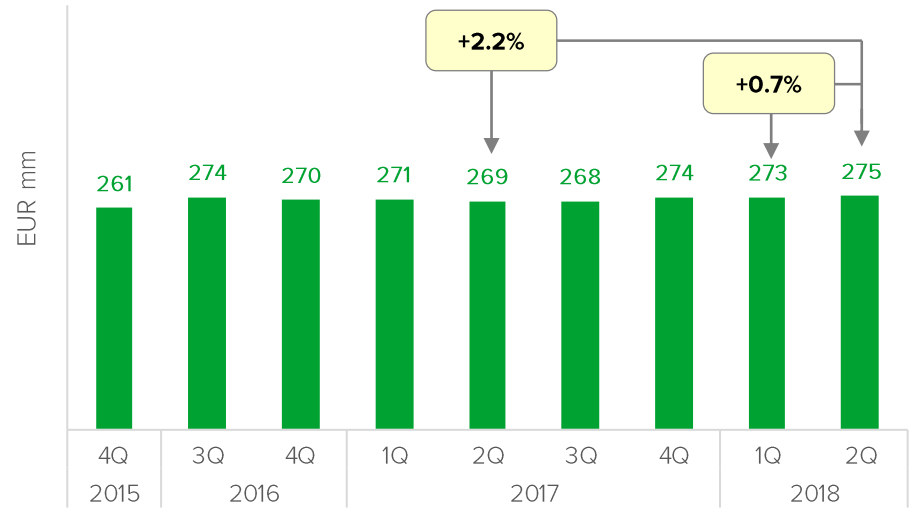
1) Figures reflect Company consolidated revenue plus, for periods prior to consolidation of HRU, 100% of HRU revenue.
 2) Figures include a positive adjustment of €4.4 mm which reflects our estimate of the negative impact in 4Q 2016 from 3 days of labor strikes (hall closures) in Argentina.
 3) Consolidated figures for Argentina in 2015 have been translated to Euros @ Blue Rate; 2016 and 2017 figures @ Official Rate.

Total Adjusted EBITDA^(1, 2)

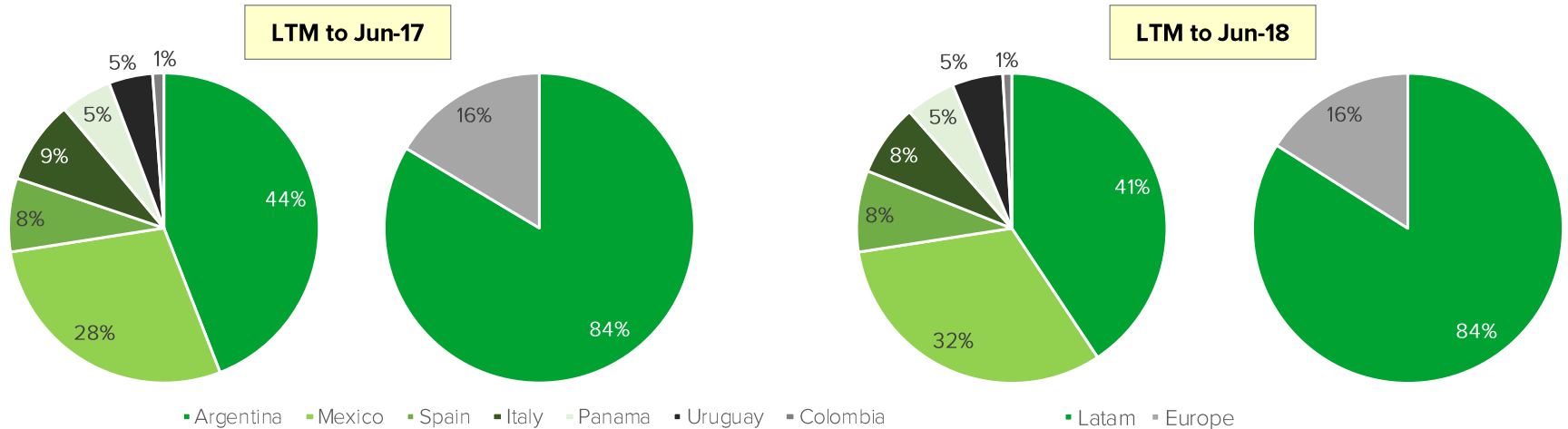
Quarter



LTM⁽³⁾



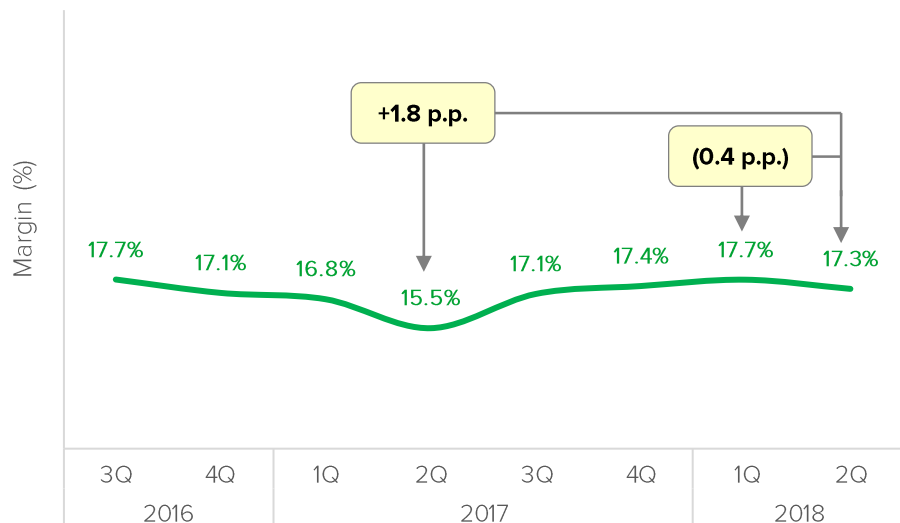
Geographic Mix⁽⁴⁾



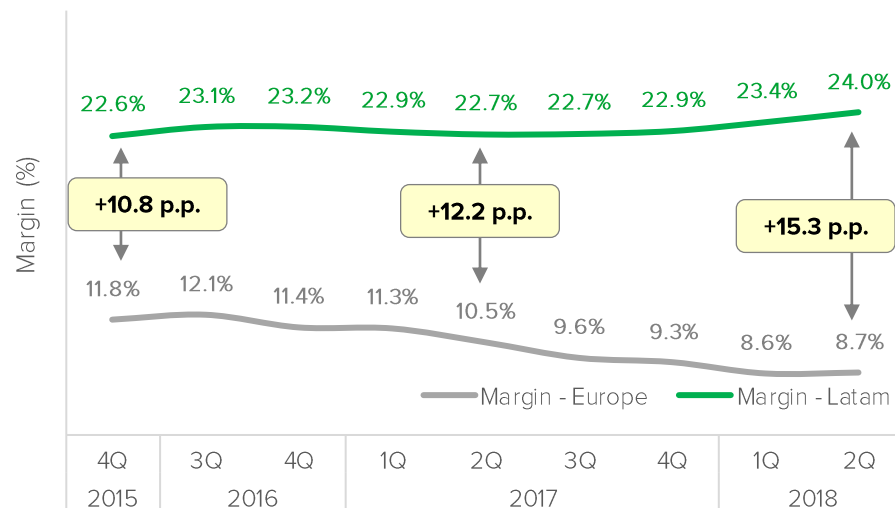
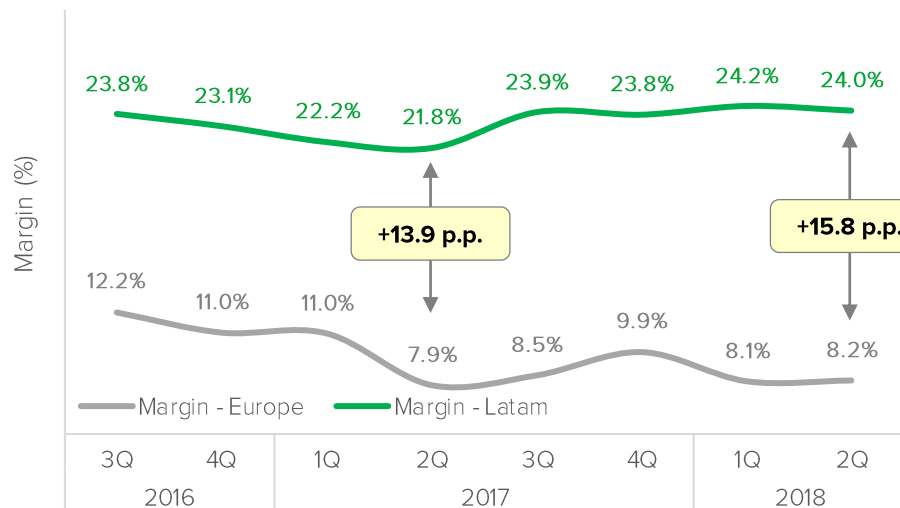
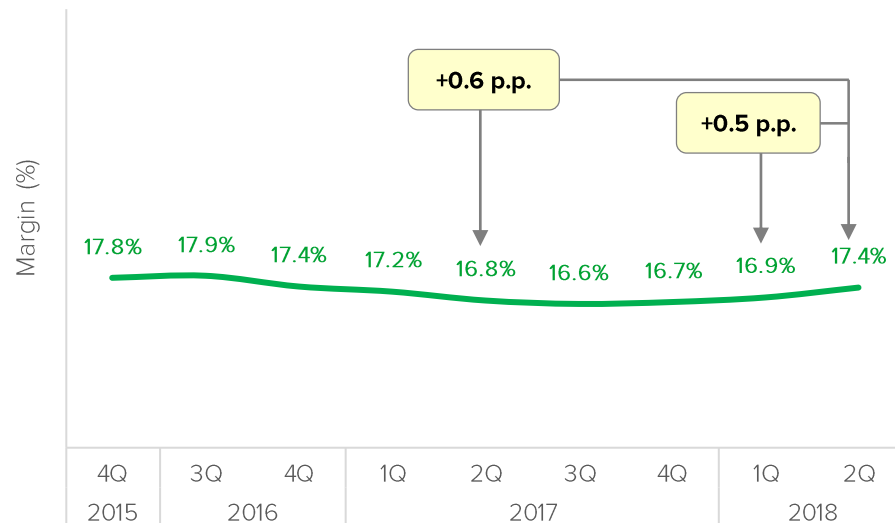
1) Figures reflect Company consolidated Adjusted EBITDA plus, for periods prior to consolidation of HRU, 100% of HRU Adjusted EBITDA.
 2) Figures include a positive adjustment of €2.5 mm which reflects our estimate of the negative impact in 4Q 2016 from 3 days of labor strikes (hall closures) in Argentina.
 3) Consolidated figures for Argentina in 2015 have been translated to Euros @ Blue Rate; 2016 and 2017 figures @ Official Rate.
 4) Figures reflect contribution to Total Adjusted EBITDA before corporate overhead and excluding Brazil and Carrasco Nobile in 2016 and Brazil in 2017 due to negative Adjusted EBITDA.

Total Adjusted EBITDA Margin^(1, 2)

Quarter



LTM⁽³⁾

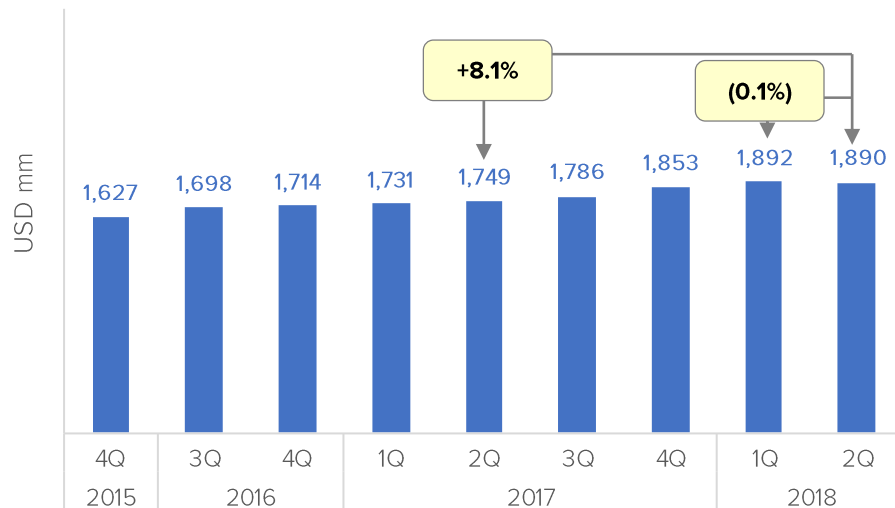
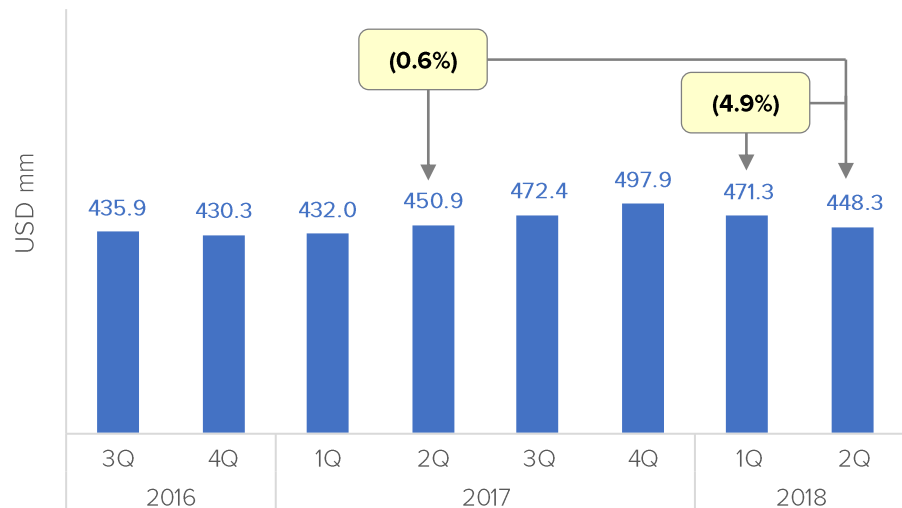


1) Figures reflect Company consolidated Adjusted EBITDA plus, for periods prior to consolidation of HRU, 100% of HRU adjusted EBITDA.
 2) Figures include a positive adjustment of €4.4 mm on revenue and €2.5 mm on EBITDA which reflects our estimate of the negative impact in 4Q 2016 from 3 days of labor strikes (hall closures) in Argentina.
 3) Consolidated figures for Argentina in 2015 have been translated to Euros @ Blue Rate; 2016 and 2017 figures @ Official Rate.

Total Revenue and total Adjusted EBITDA in USD^(1, 2)

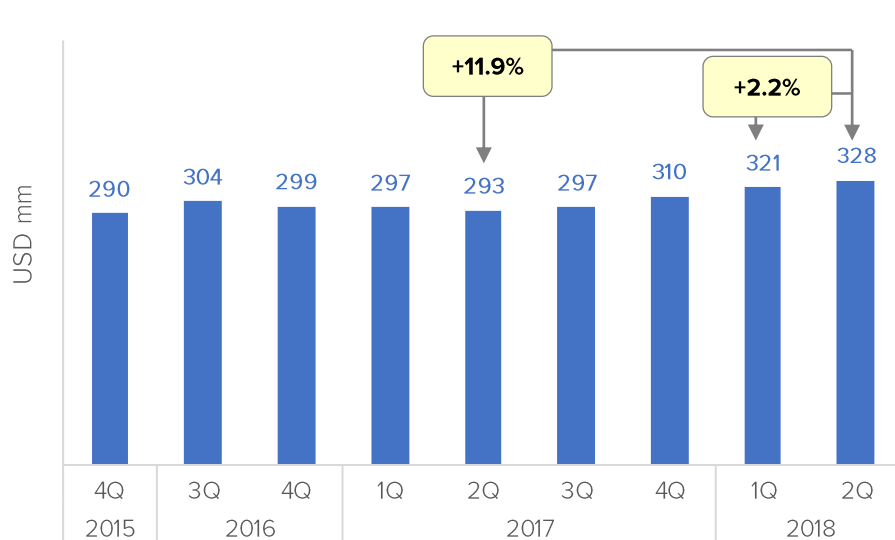
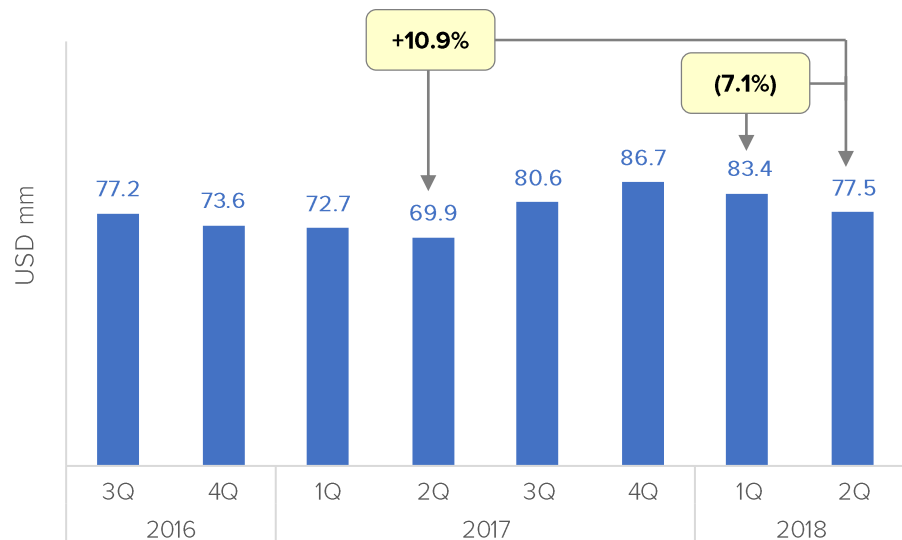
Quarter

LTM⁽³⁾



Adjusted EBITDA

Adjusted EBITDA

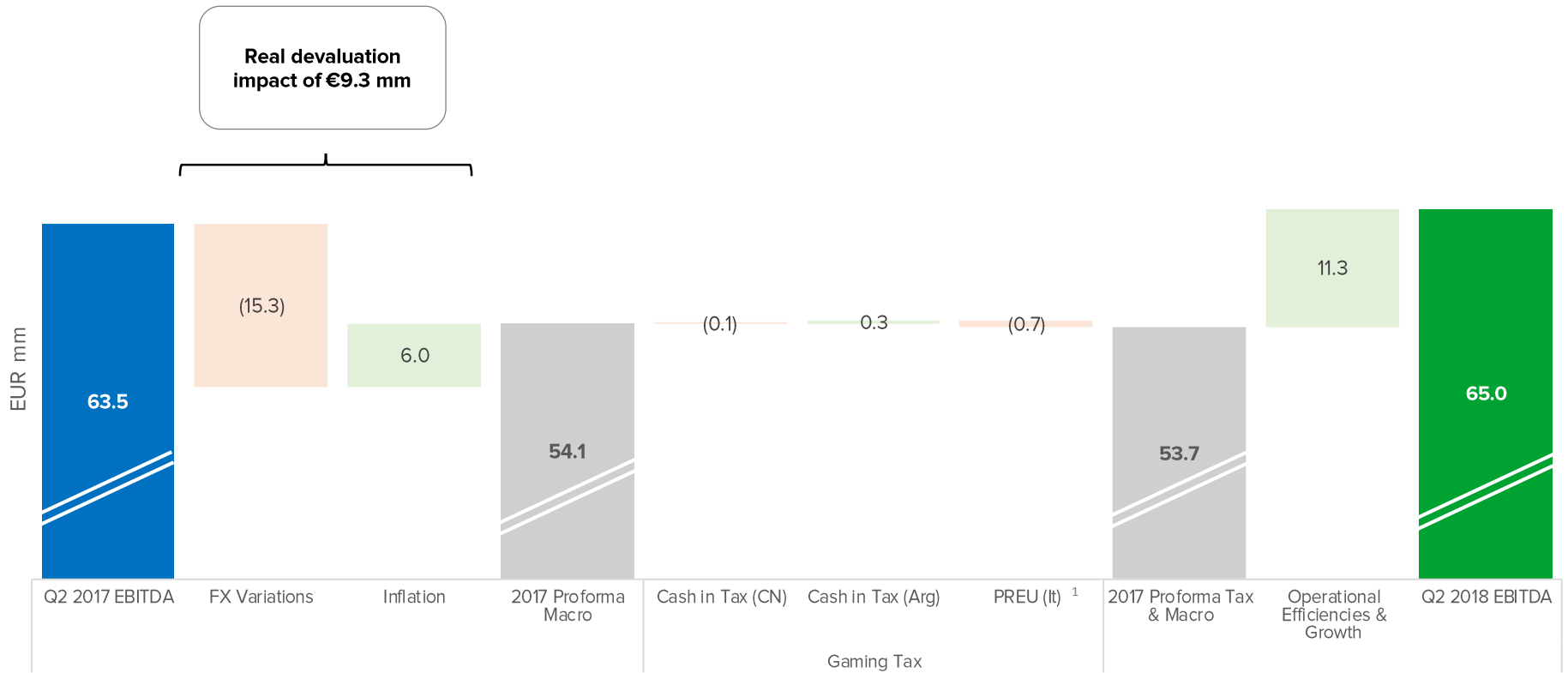


1) Figures reflect Company consolidated Adjusted EBITDA plus, for periods prior to consolidation of HRU, 100% of HRU Adjusted EBITDA.

2) Figures include a positive adjustment of USD2.7 mm which reflects our estimate of the negative impact in 4Q 2016 from 3 days of labor strikes (hall closures) in Argentina.

3) Consolidated figures for Argentina in 2015 have been translated to Euros @ Blue Rate; 2016 and 2017 figures @ Official Rate.

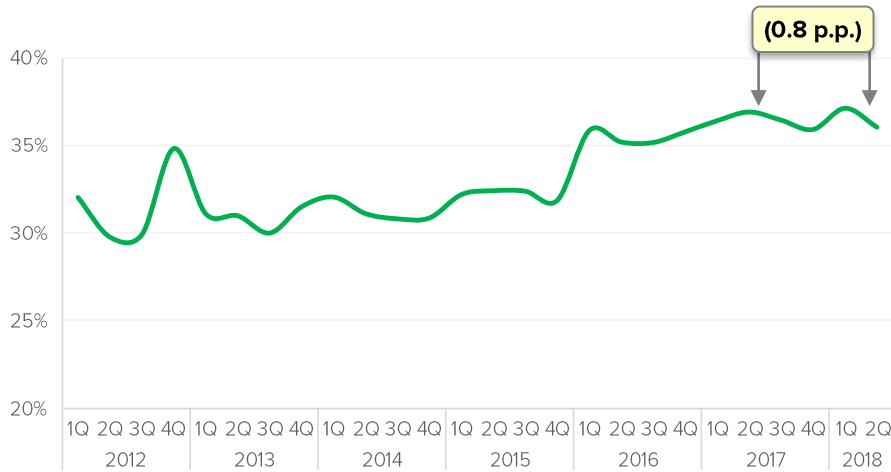
2Q 2017 vs 2Q 2018 – Operational Evolution



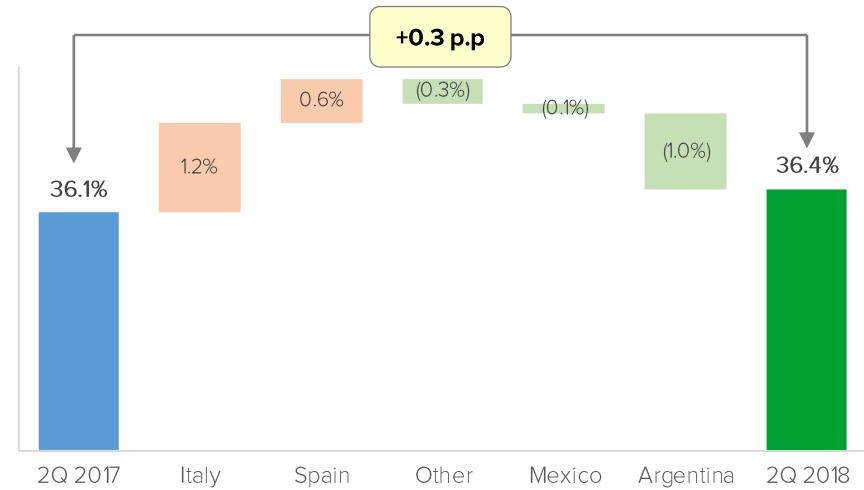
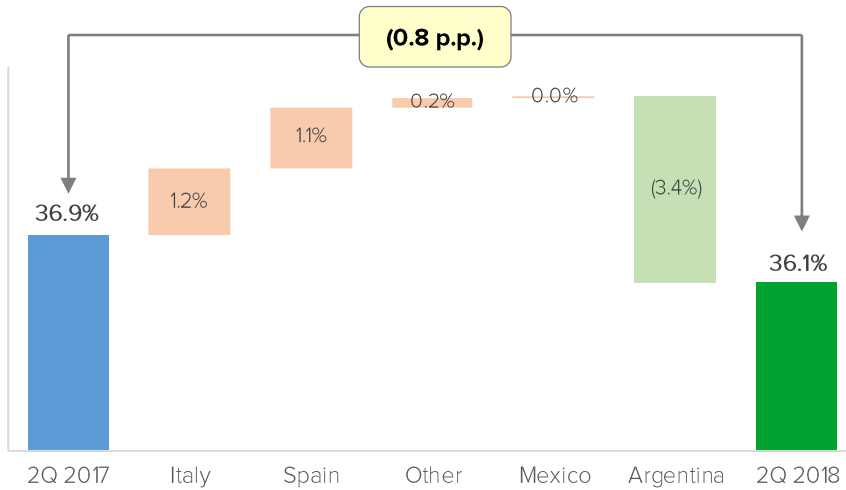
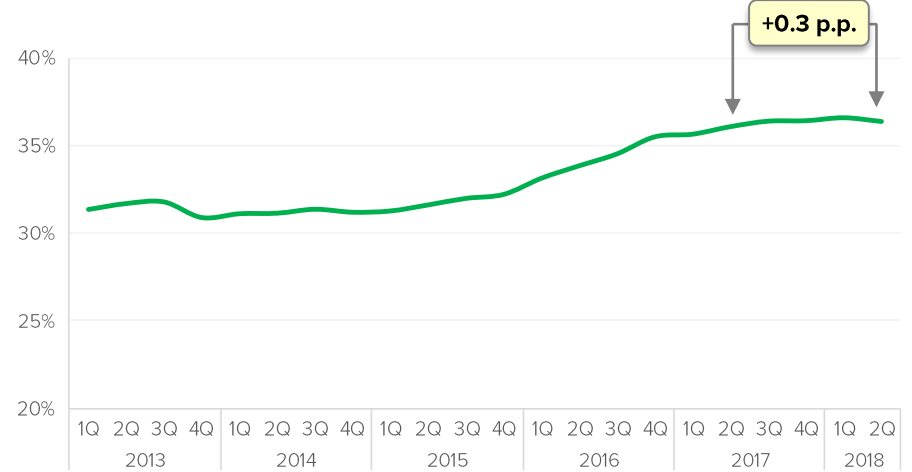
1) Total PREU impact amounts to €1.2 mm but €0.5 mm is transferred to AWP operators.

Total Effective Gaming & Other Tax Rate⁽¹⁾

Quarter



LTM

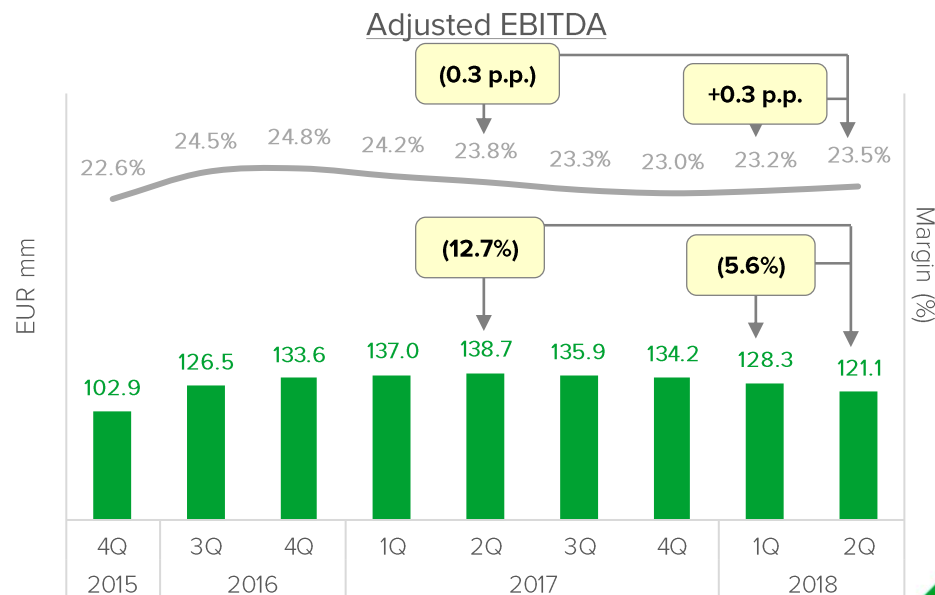
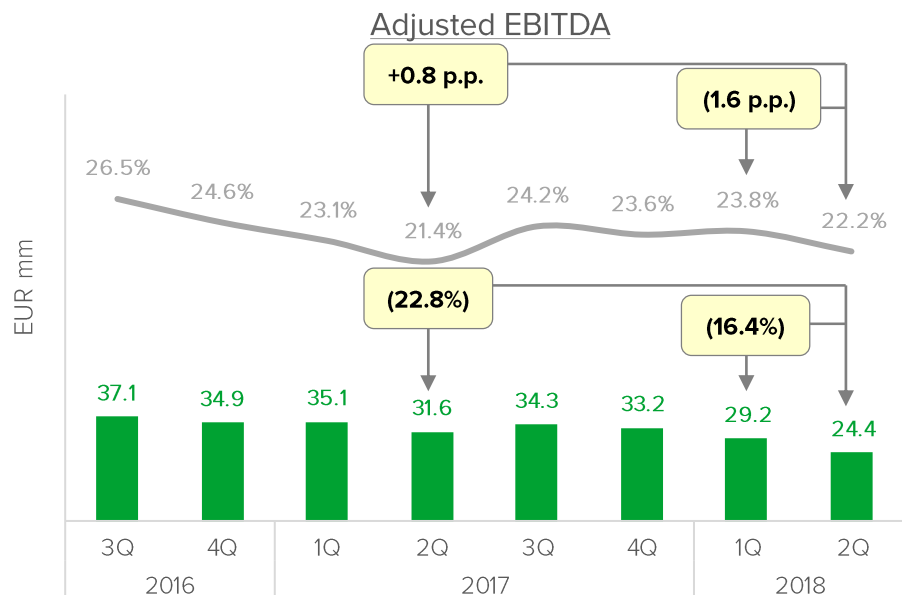
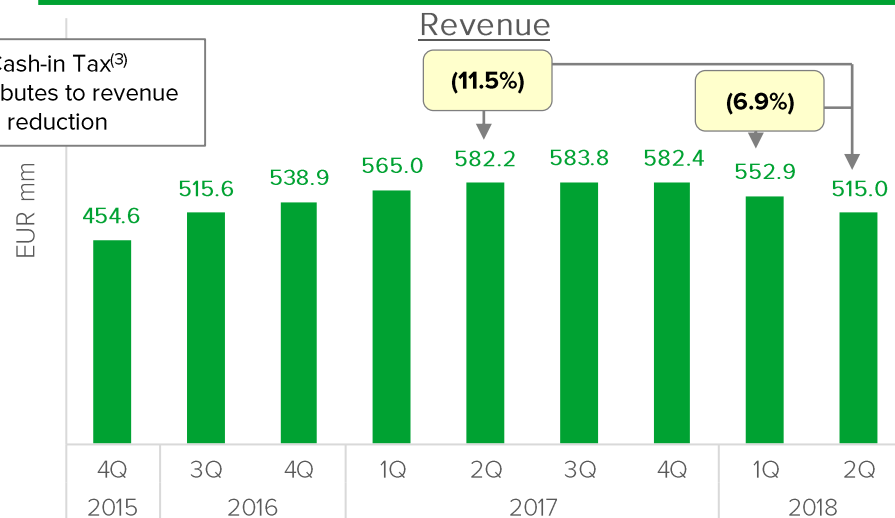
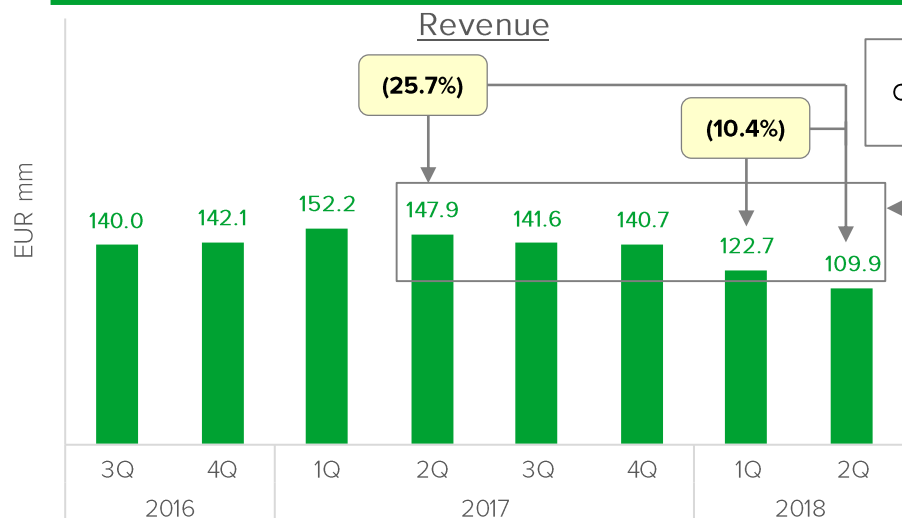


1) Figures reflect consolidated gaming and other taxes divided by consolidated operating revenue.

Quarter

LTM⁽²⁾

2Q-18 Inflation Rate: 27.1%.
2Q-18 ARS Devaluation vs EUR: 60.8%



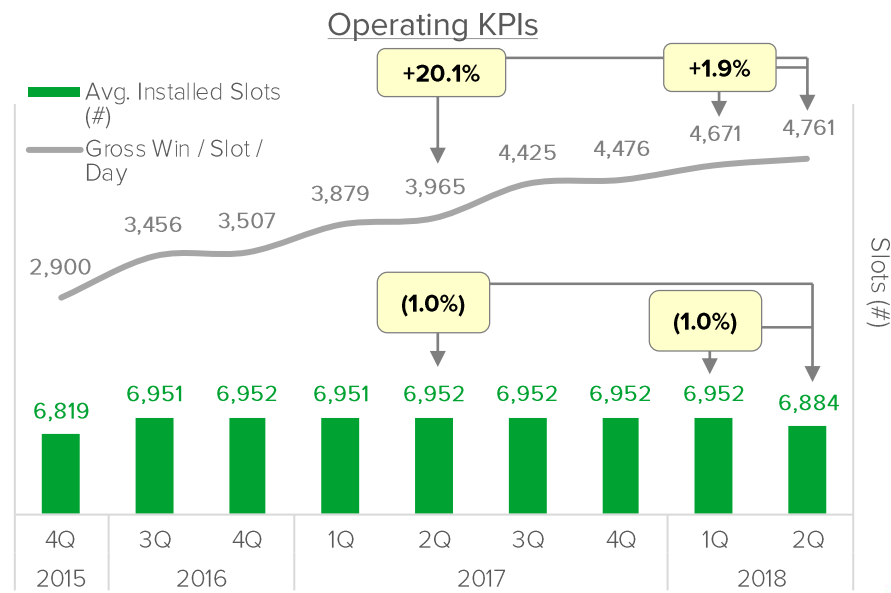
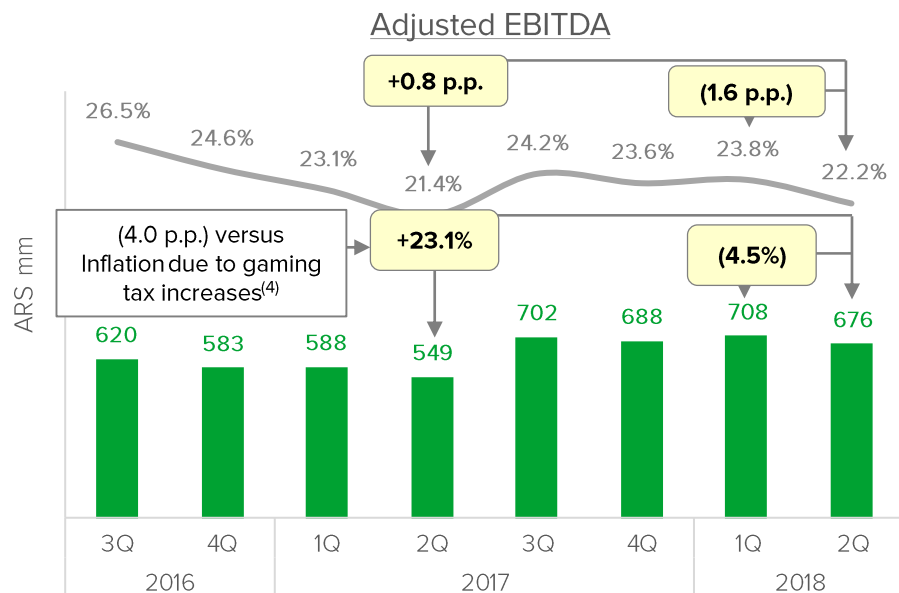
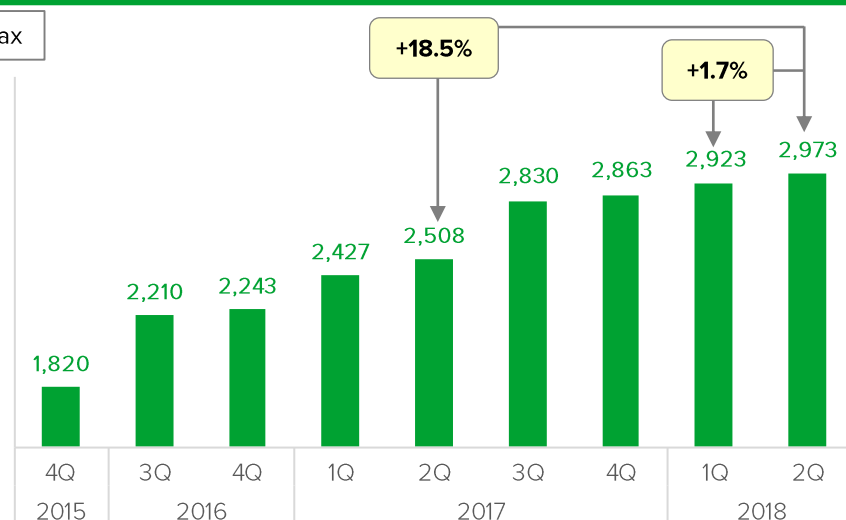
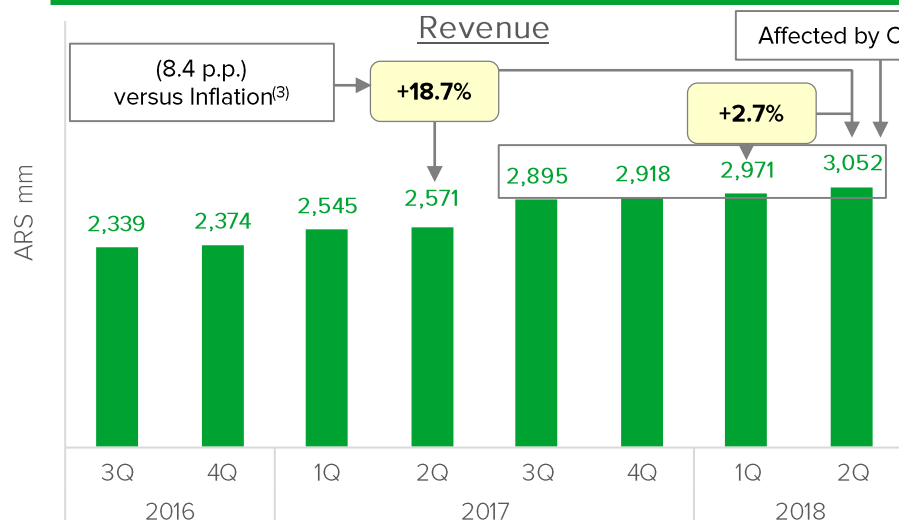
1) Figures include a positive adjustment of €4.4 mm on revenue and €2.5 mm on EBITDA which reflects our estimate of the negative impact in 4Q 2016 from 3 days of labor strikes (hall closures) in Argentina.

2) Consolidated figures for Argentina in 2015 have been translated to Euros @ Blue Rate; 2016 and 2017 figures @ Official Rate.

3) The cash-in tax (in effect since mid-March 2017) is a tax on our players and reduces our gross win (i.e. reported revenue).

Quarter

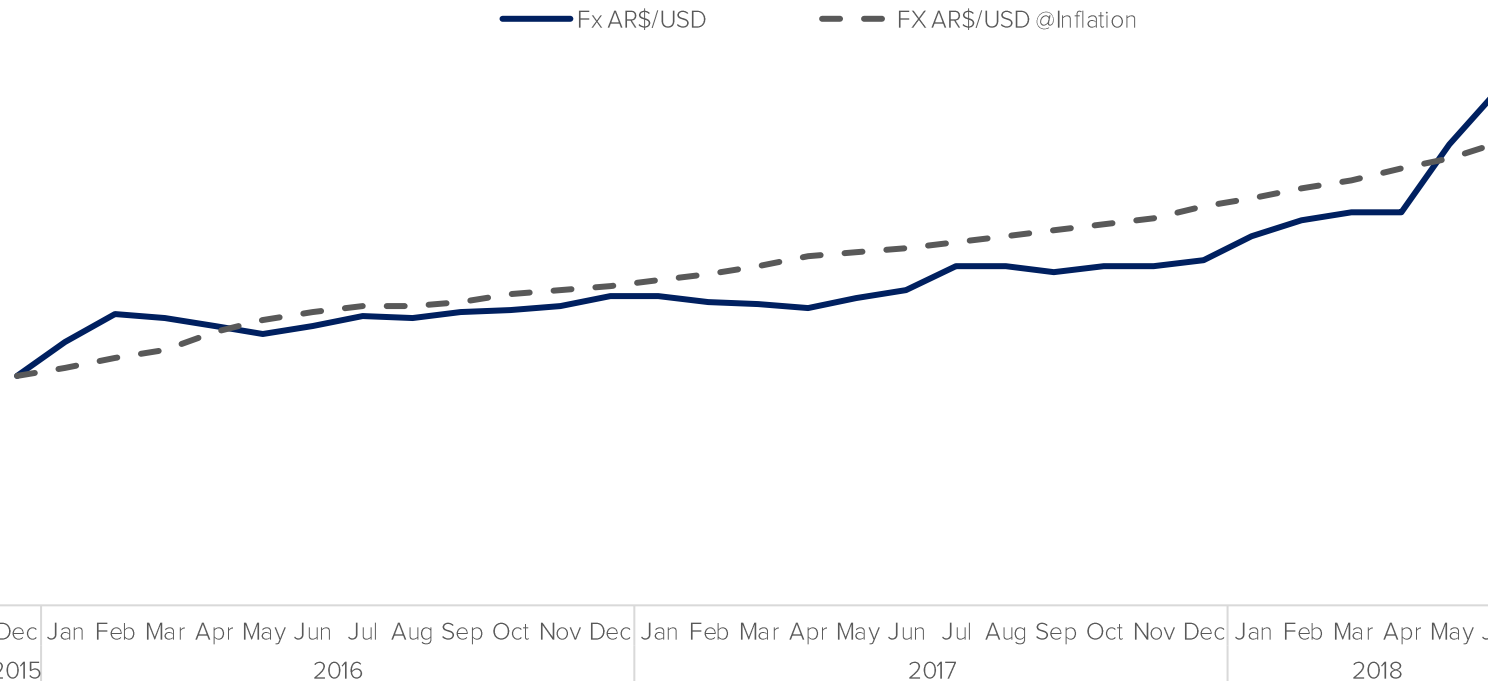
Slot Gross Win⁽²⁾



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 2016 from 3 days of labor strikes (hall closures) in Argentina.
 2) Figures include a positive adjustment of ARS 71.3 mm on slot operating revenue which reflects our estimate of the negative impact in 4Q 2016 from 3 days of labor strikes (hall closures) in Argentina.
 3) The gross revenue tax was increased from 12% to 15% effective January 1, 2017.
 4) 2Q 2018 average inflation versus 2Q 2017 = 27.1%; figures based on reported monthly (sequential) inflation data (source: INDEC).

Argentina: AR\$ / USD Exchange rate scenario for second half of 2018

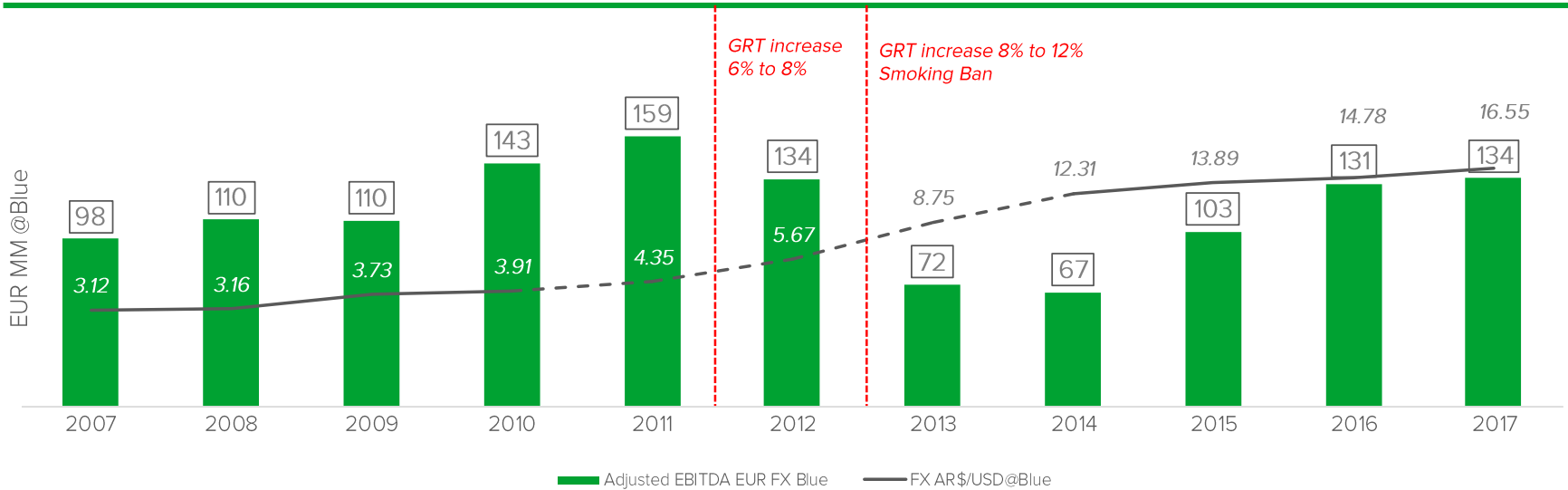
Historical FX and Inflation Evolution



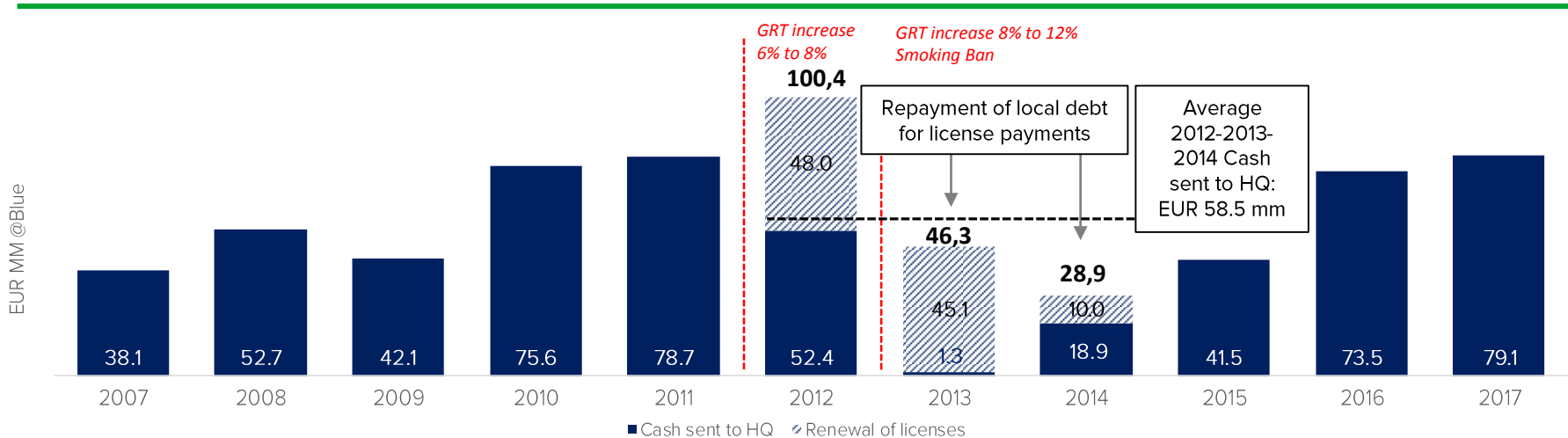
	Dec 2015	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018
Fx AR\$/USD	11.79	13.63	14.85	14.36	15.11	15.94	15.52	16.21	17.18	17.79	20.24	26.62	100.00	115.58	125.94	121.78	128.18	135.17	131.65	137.50	145.73	150.87	171.67	225.73							
Inflation		3.6%	11.6%	14.0%	3.4%	5.2%	6.0%	5.3%	5.0%	6.0%	6.5%	8.5%	11.79	12.22	13.21	15.14	15.66	16.48	17.50	18.44	19.38	20.57	21.94	23.86							
	100.00	103.60	112.05	128.40	132.80	139.79	148.38	156.35	164.35	174.45	186.07	202.35																			

Argentina: Sustained Results and CF Generation in EUR / USD terms along time

Adjusted EBITDA and FX AR\$ / USD @ Blue



Argentina: Cash sent⁽¹⁾ to HQ Evolution

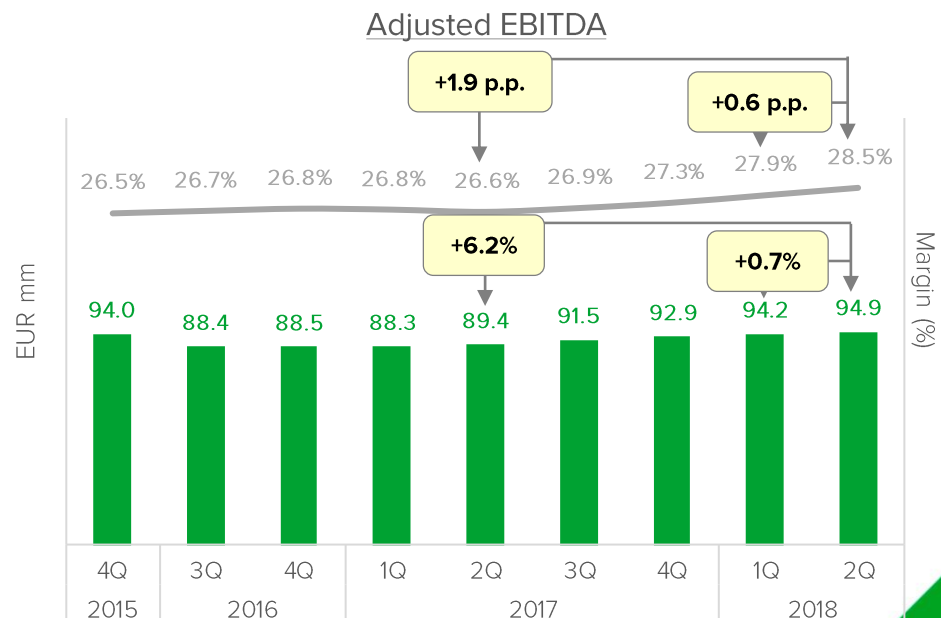
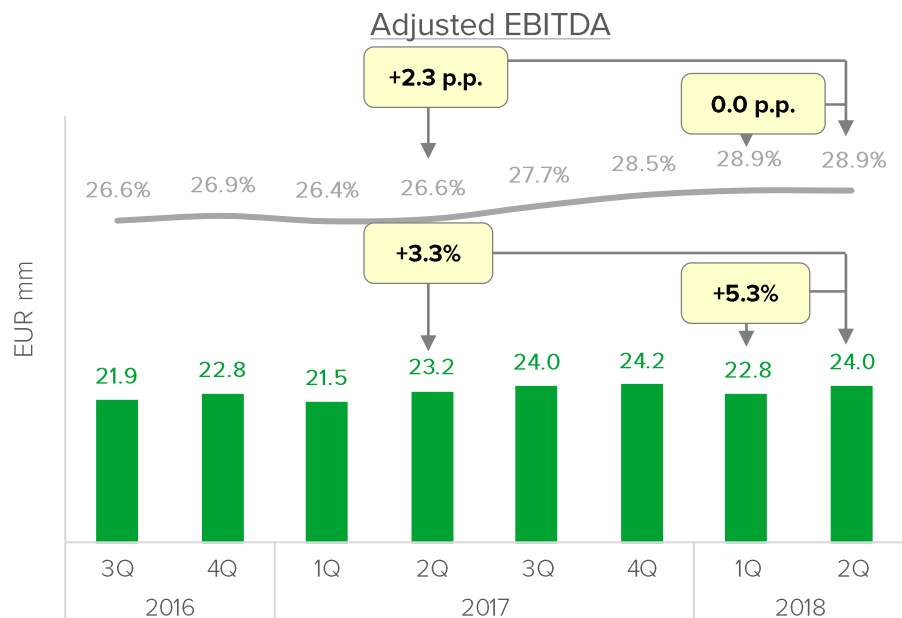
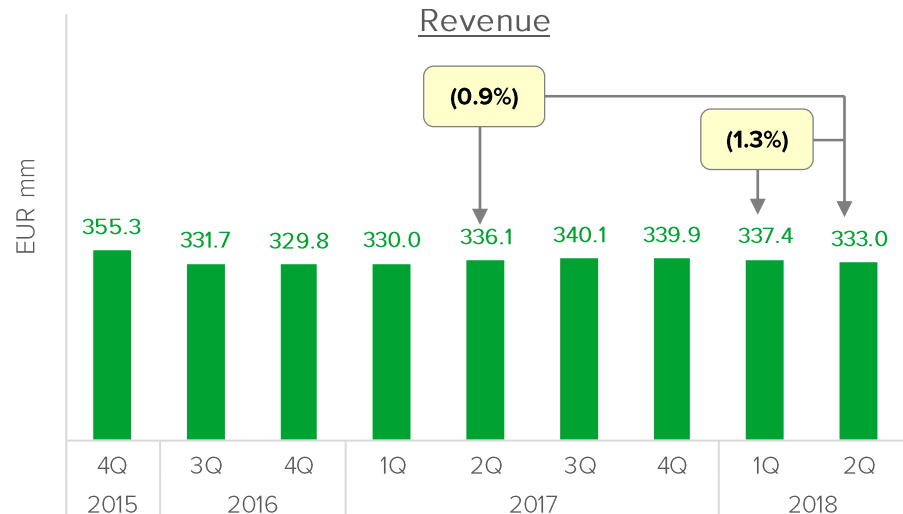
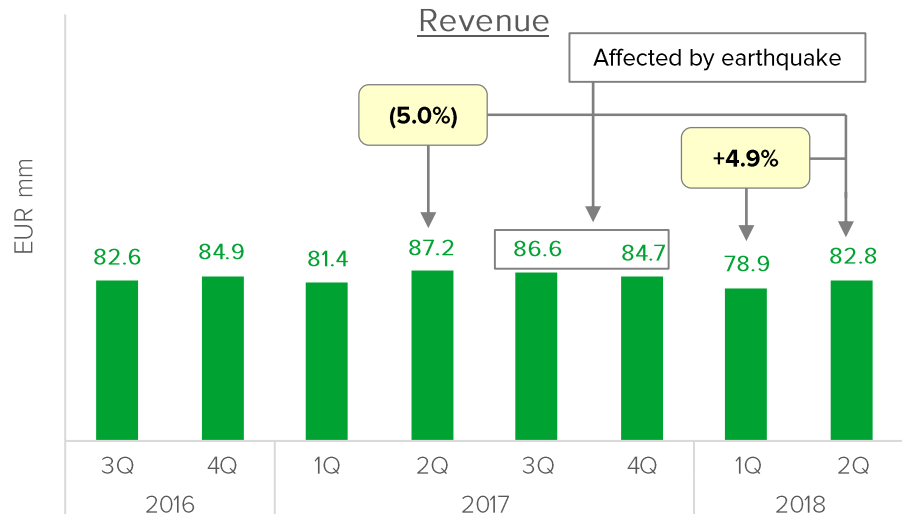


1) 2012-2013 Cash sent to HQ proforma to include the payments to banks associated to the financing obtained for the renewal of Licenses.

Quarter

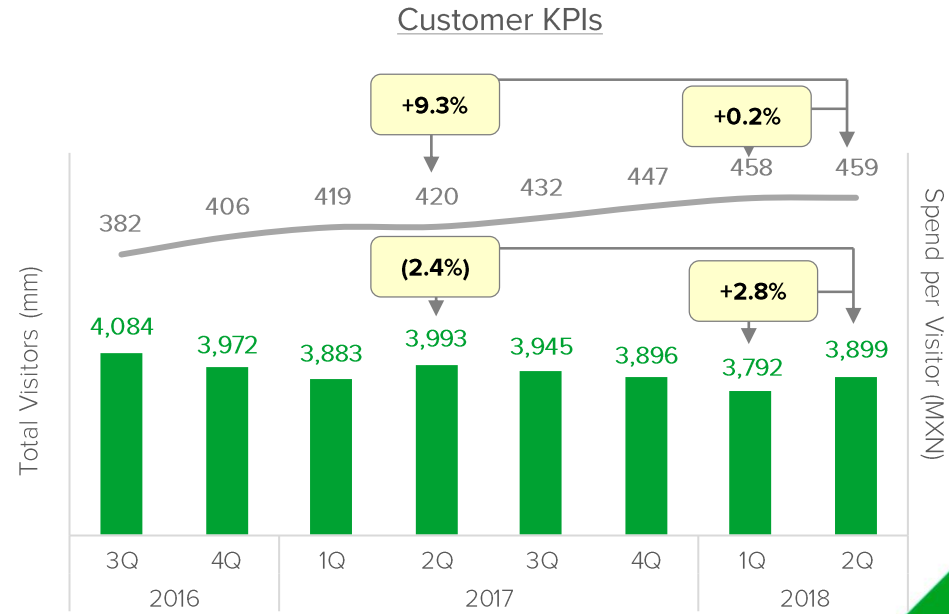
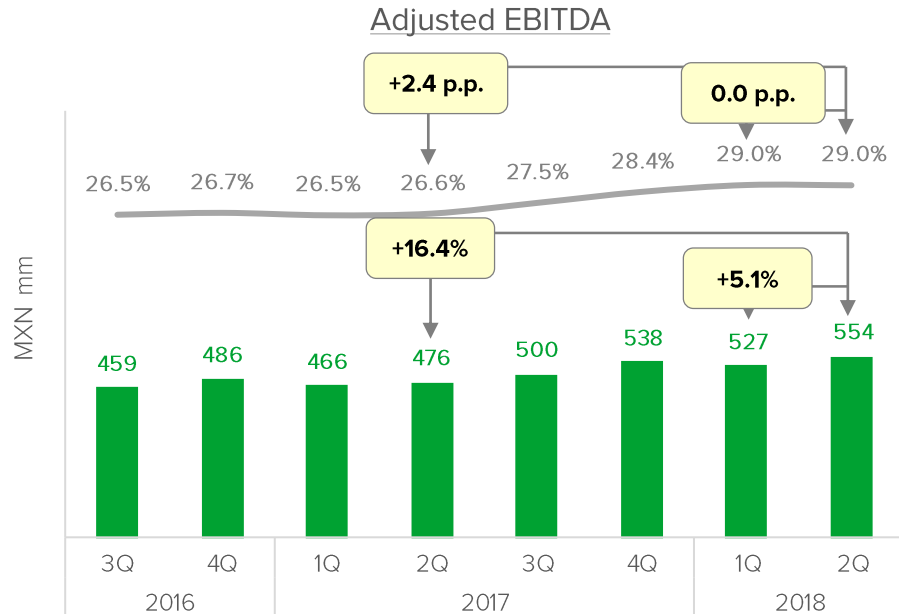
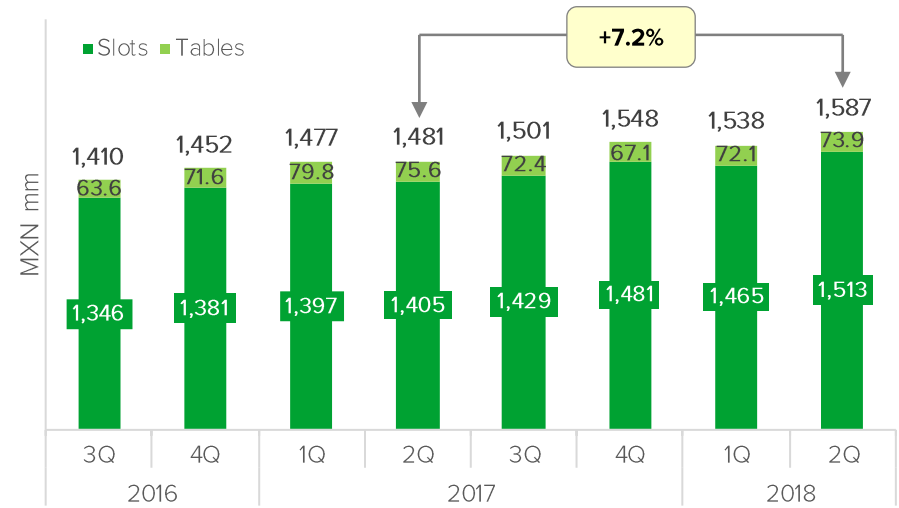
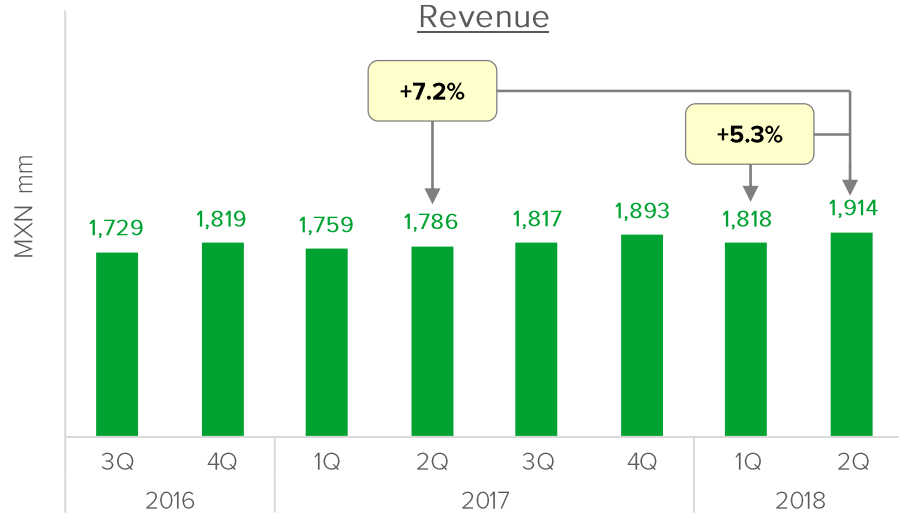
LTM

2Q-18 Inflation Rate: 4.6%
2Q-18 MXN Devaluation vs EUR: 12.8%



Quarter

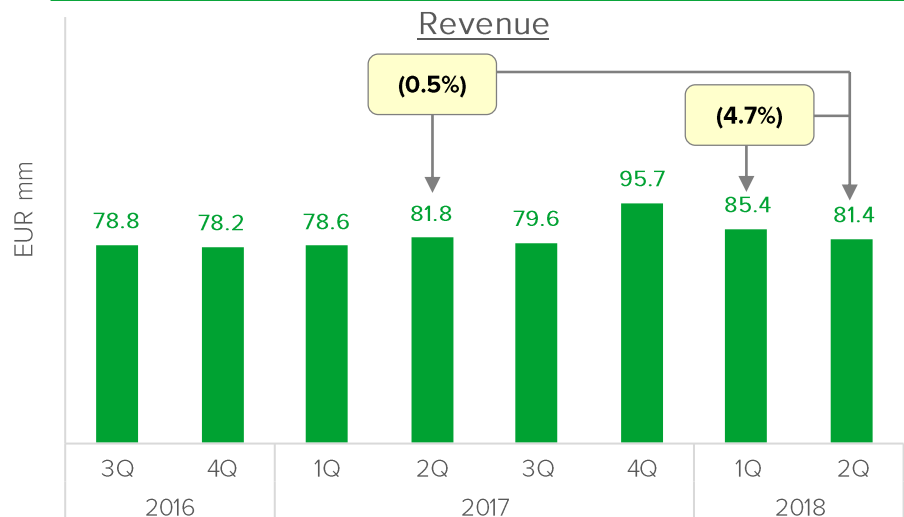
Slot & Tables Gross Win



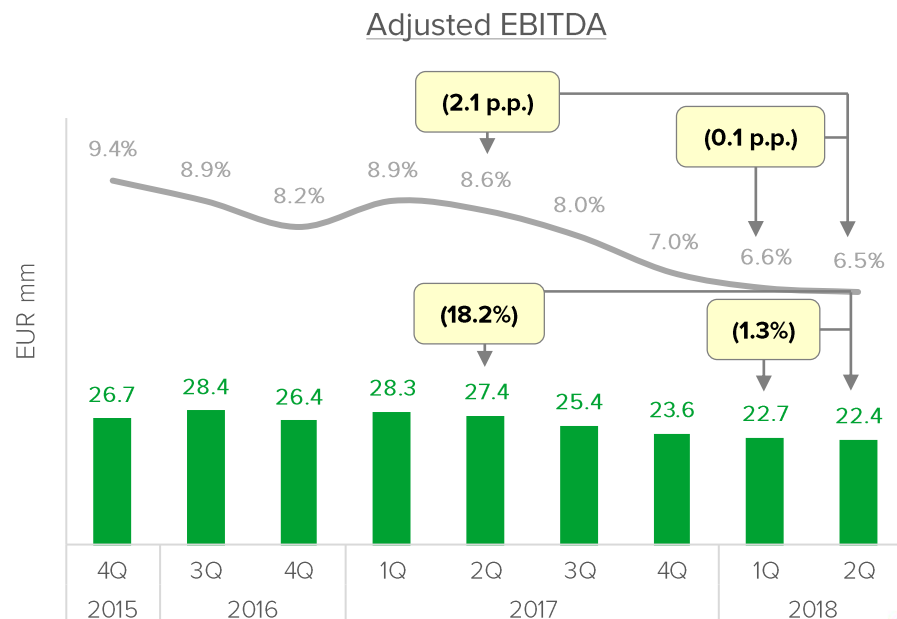
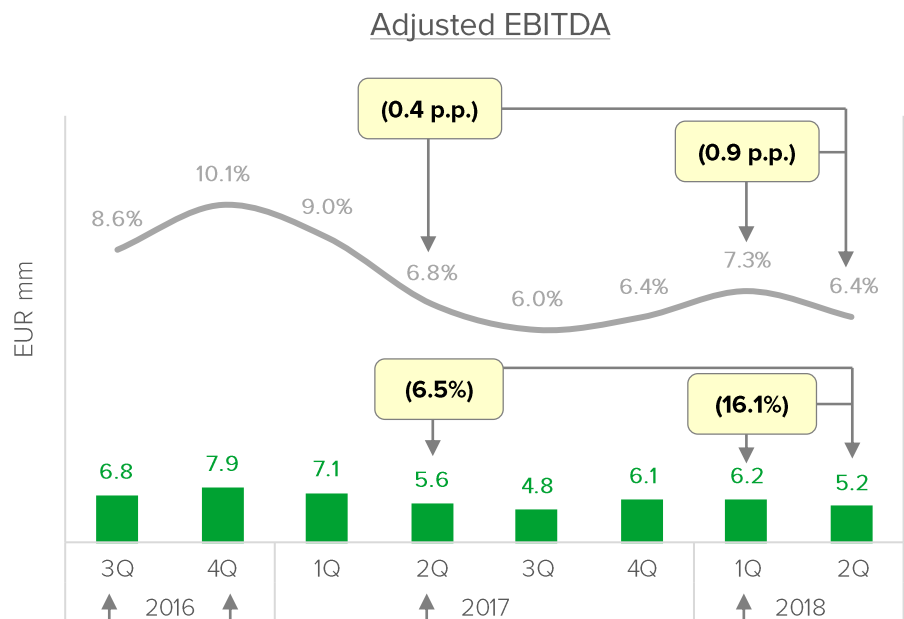
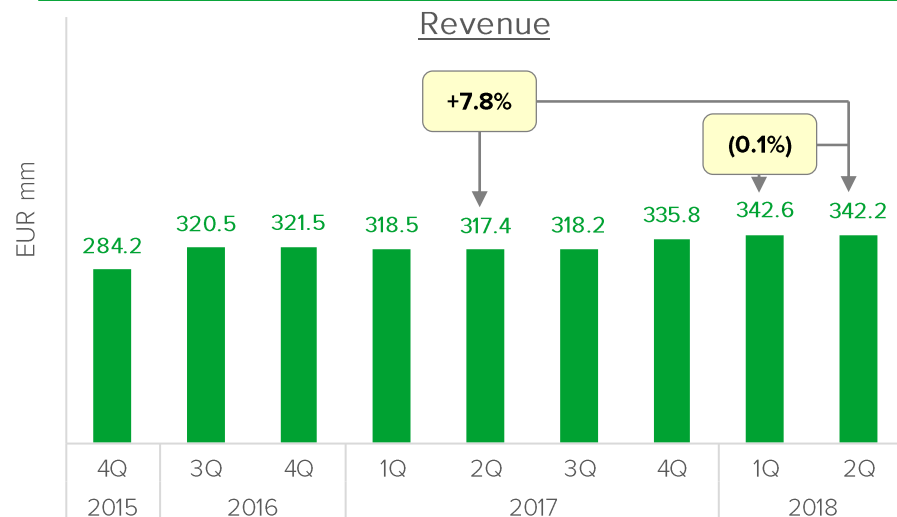
Total Visitors

Spend per Visitor

Quarter



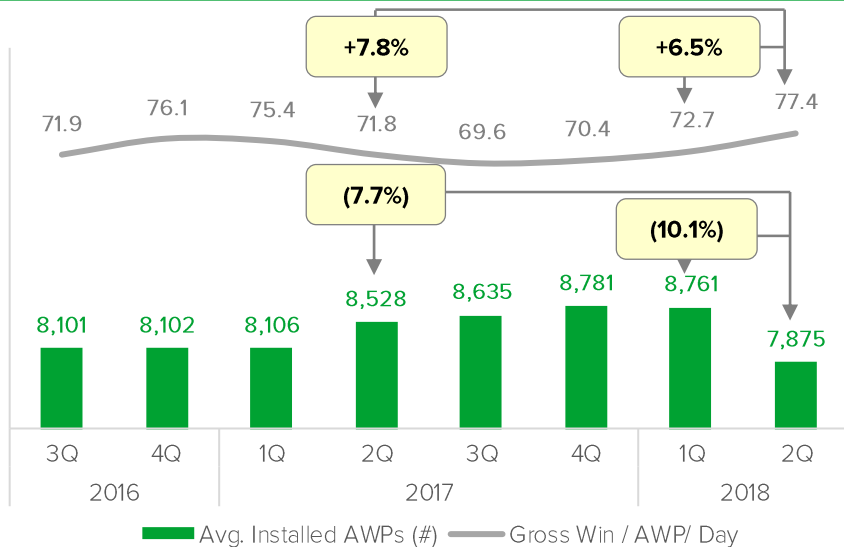
LTM



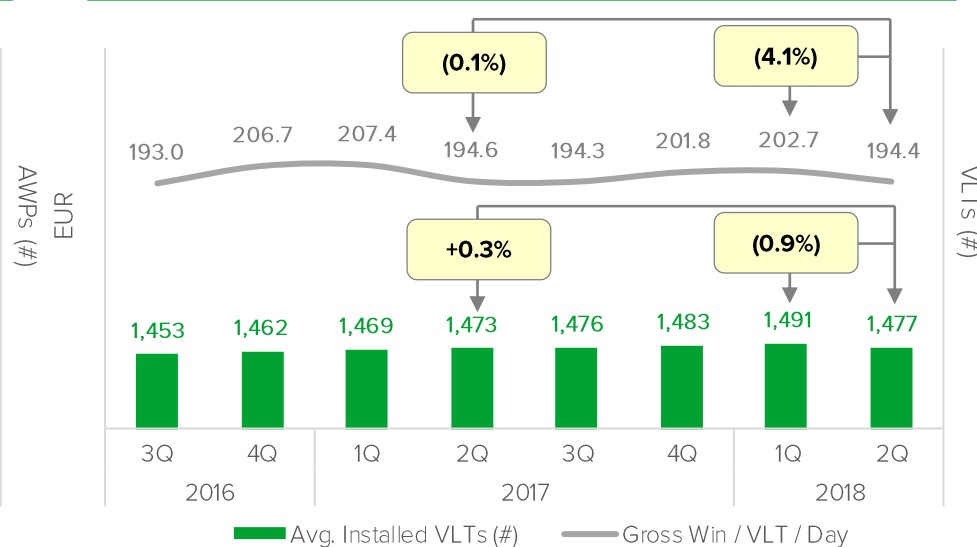
Reduction of Pay-outs

2017 PREU Increase

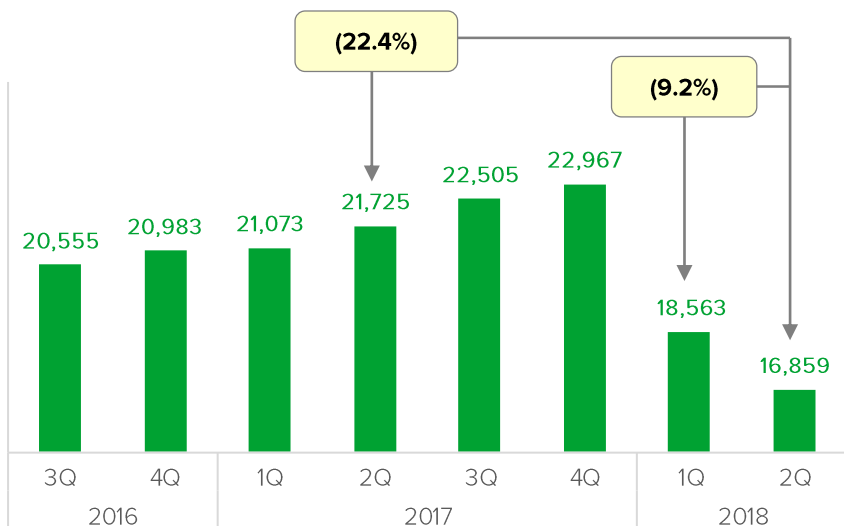
Operating KPIs – AWP



Operating KPIs – VLT



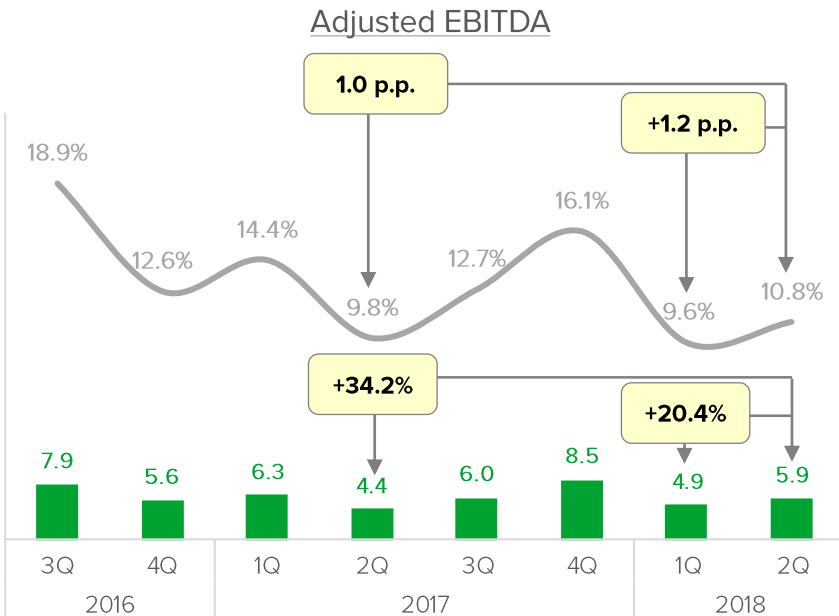
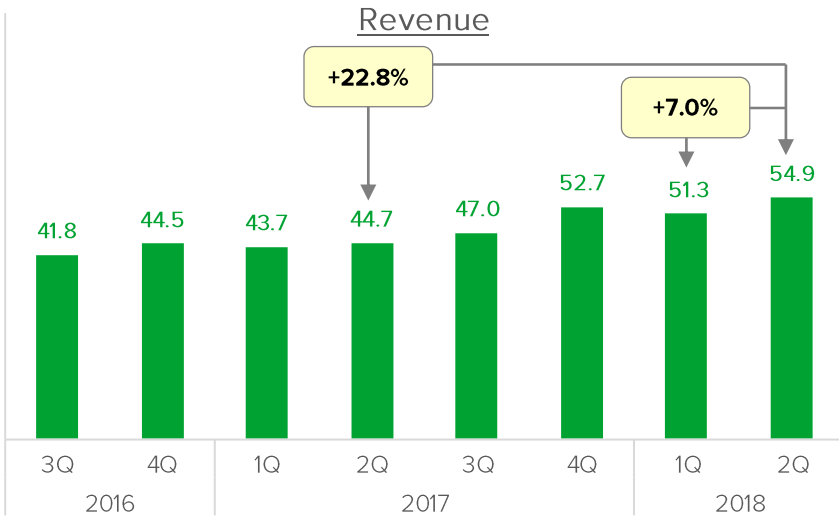
Network Connected Units (AWPs + VLTs)



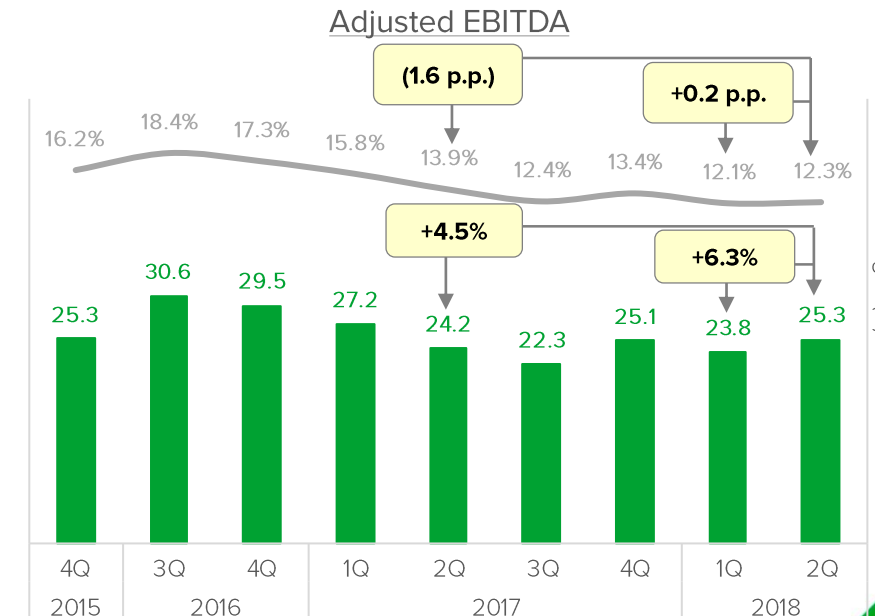
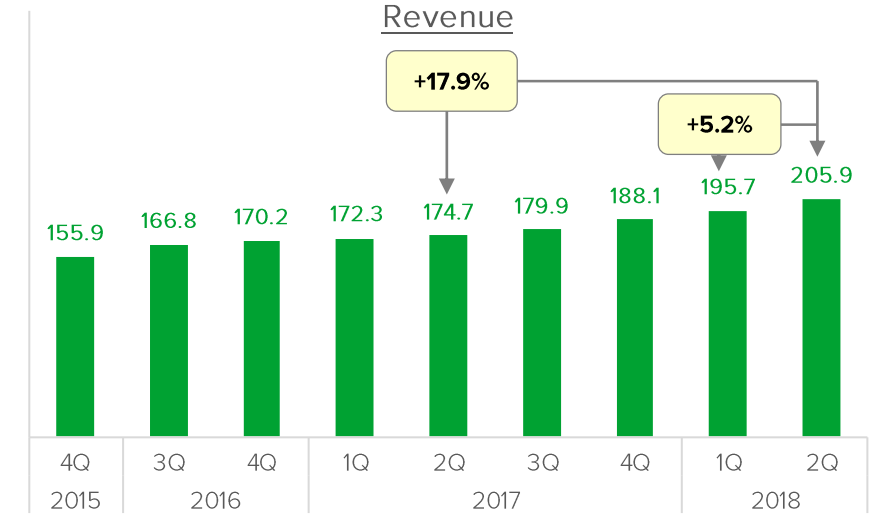
Reduction in AWP licenses as per 2016 Stability Law

- Current machine target by June 30, 2018 (pending Court appeal):
 - AWP: c. 7,800 units
 - Network Connected Units: c. 17,600 units
- The expected EBITDA impact resulting from this reduction is c. €1.7 million in 2018.
- Final figures depend on outcome of court challenge initiated by Codere questioning requirement to discontinue units connected to Codere during 2017.

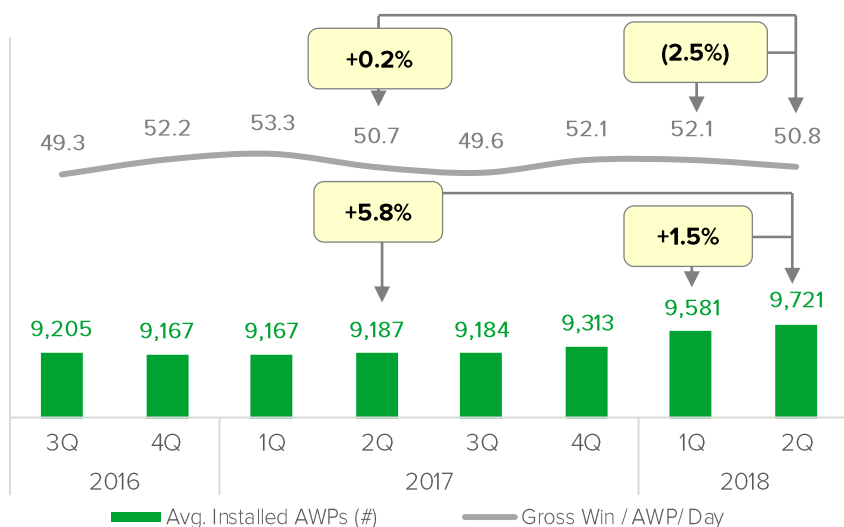
Quarter



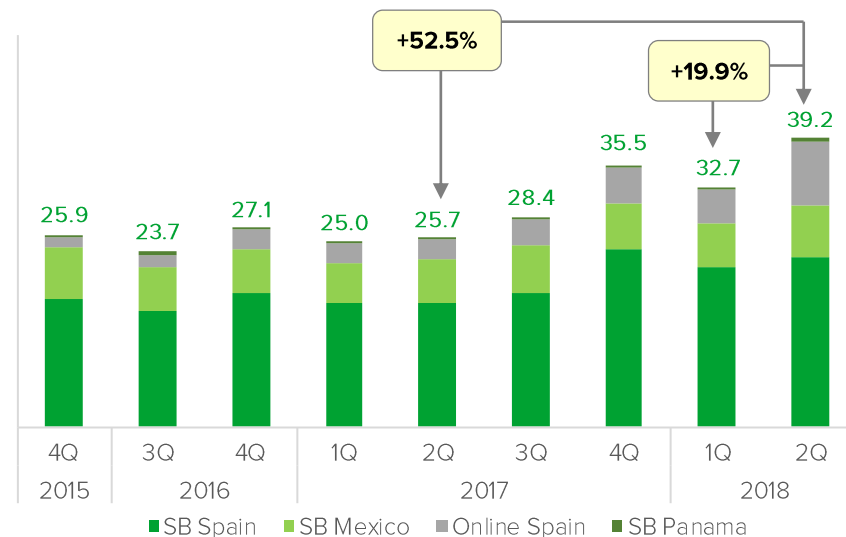
LTM



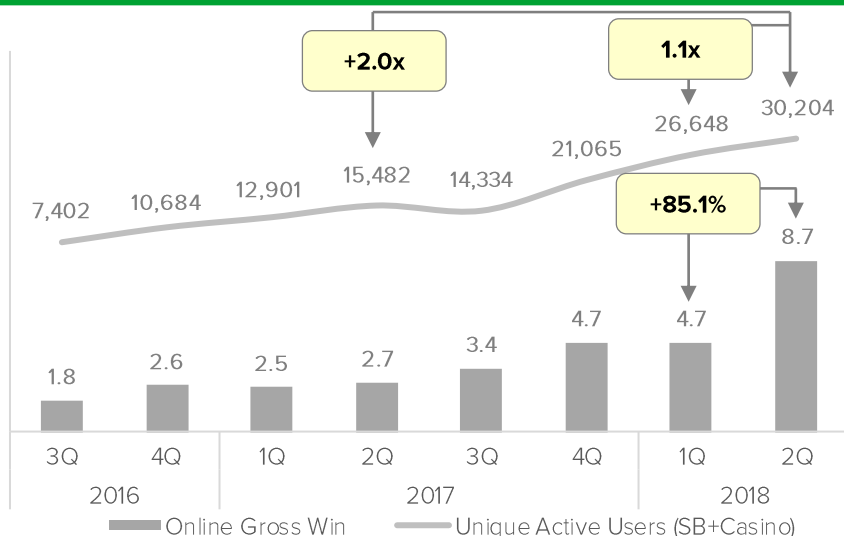
Quarter - AWP Operating KPIs



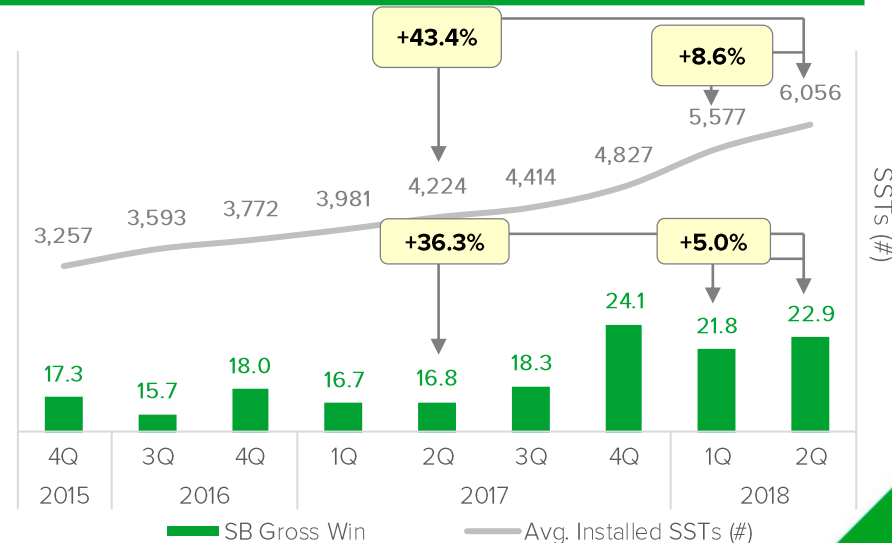
Quarter - Revenue Managed by Platform⁽¹⁾



Quarter - Online⁽¹⁾



Quarter - Sports Betting (excl. Online)⁽²⁾



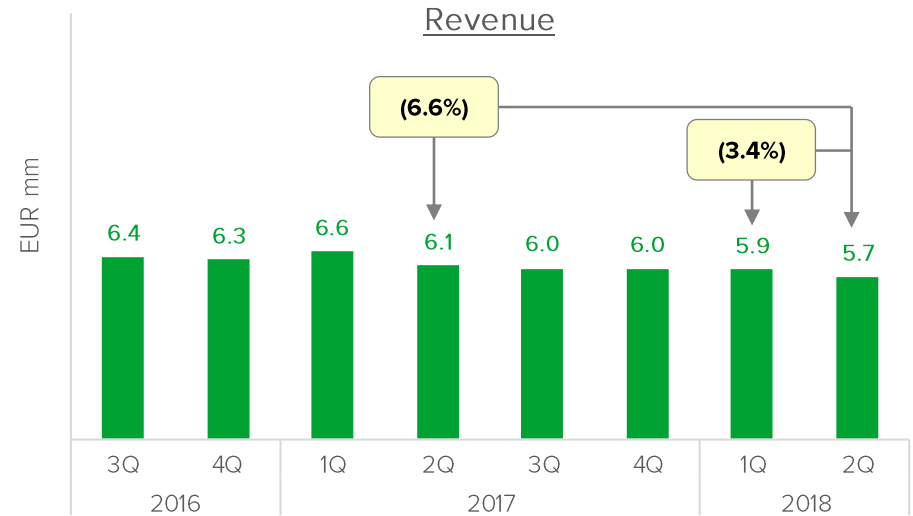
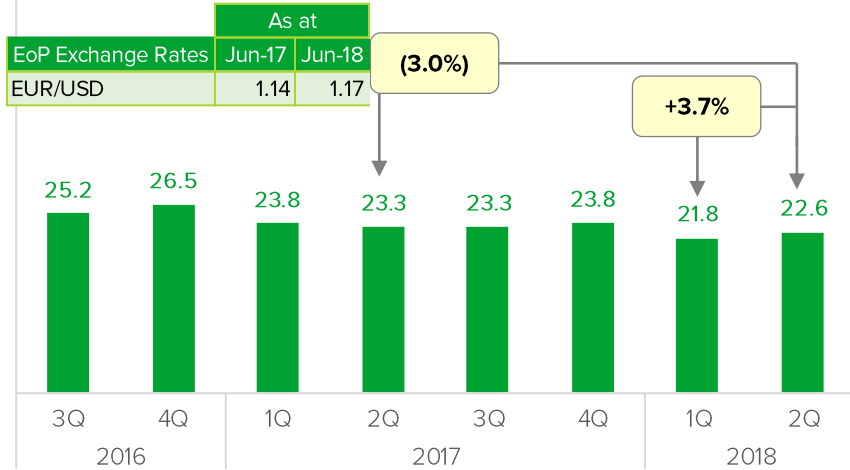
1) Figures will vary from prior presentations given that now we exclude gross win from Online Spain Casino
 2) Figures for gross win includes revenue from uncollected (and expired) prizes.

Panama Quarter

Colombia Quarter

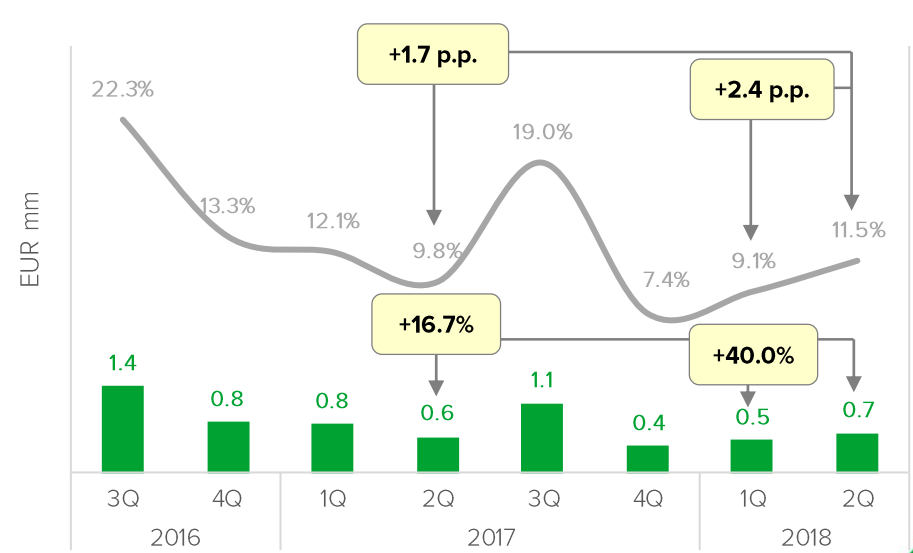
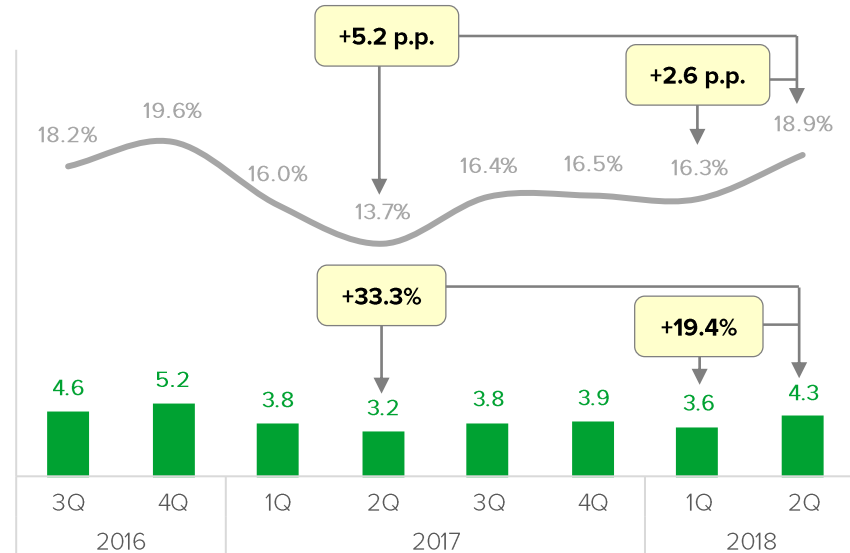
Revenue

Revenue



Adjusted EBITDA

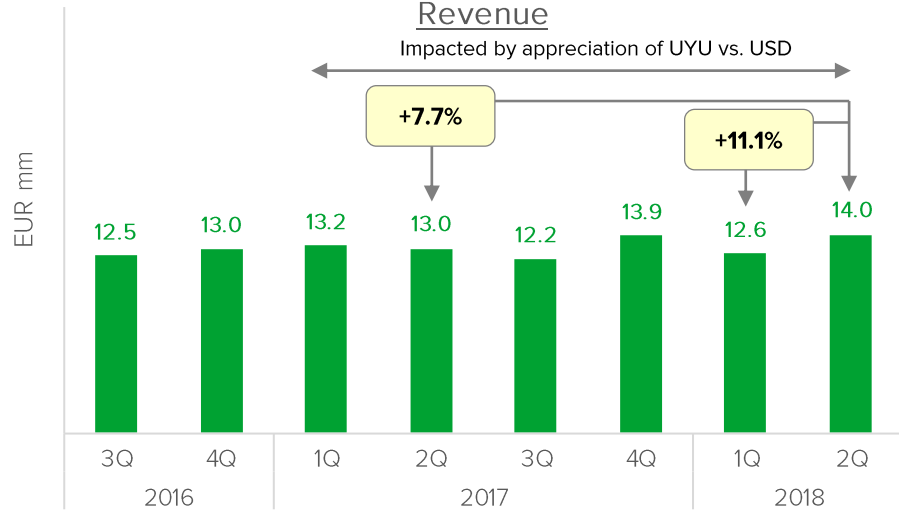
Colombia Adjusted EBITDA



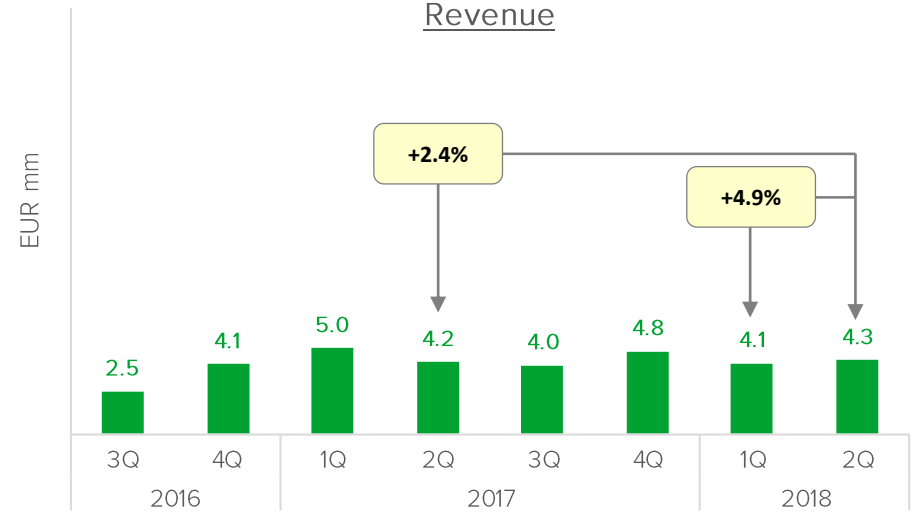
EoP Exchange Rates	As at		
	Jun-16	Jun-17	Jun-18
USD/UYU	30.62	28.50	31.47



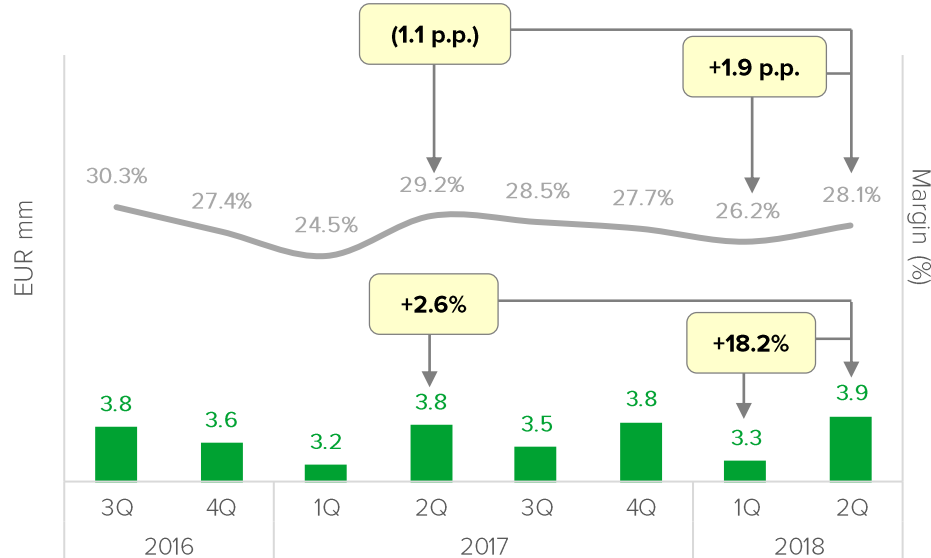
Uruguay - HRU



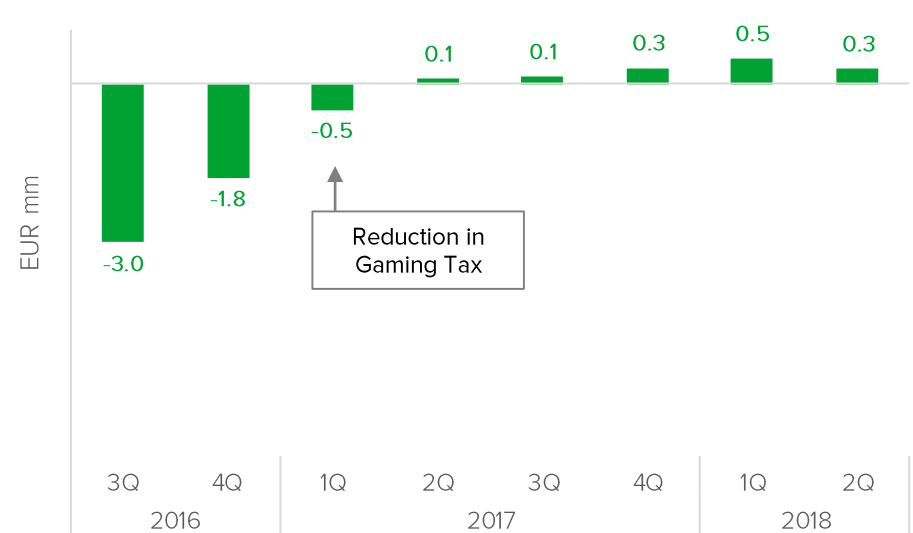
Uruguay – Carrasco Nobile



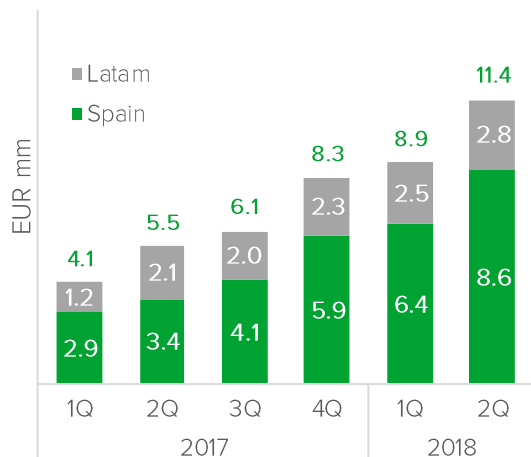
Uruguay – HRU Adjusted EBITDA



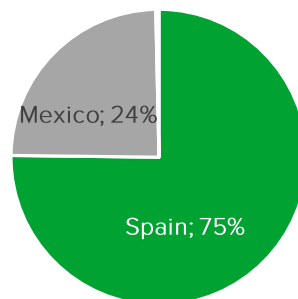
Uruguay – Carrasco Nobile Adjusted EBITDA



Revenue Quarterly



Revenue Mix 2Q 2018

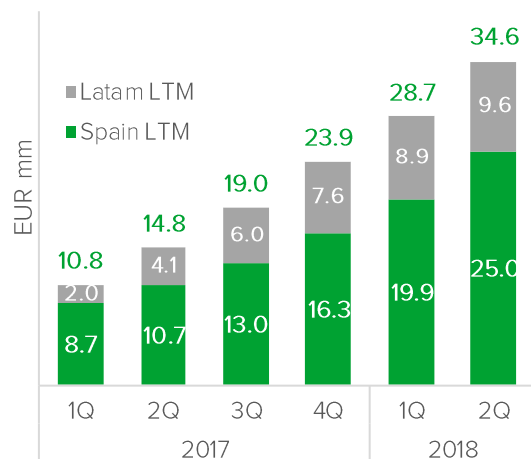


- Full commercial launch Spain: Nov. 2016.
- Full commercial launch Mexico n.a. (only multichannel of current customers; Aug. 2016).

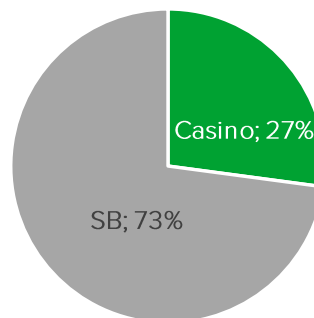
EBITDA Quarterly



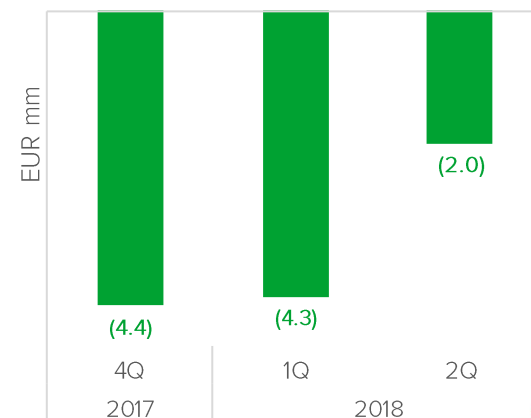
Revenue LTM



Revenue Mix 2Q 2018



EBITDA LTM⁽¹⁾



1) Online EBITDA starts to be traceable in January 2017.

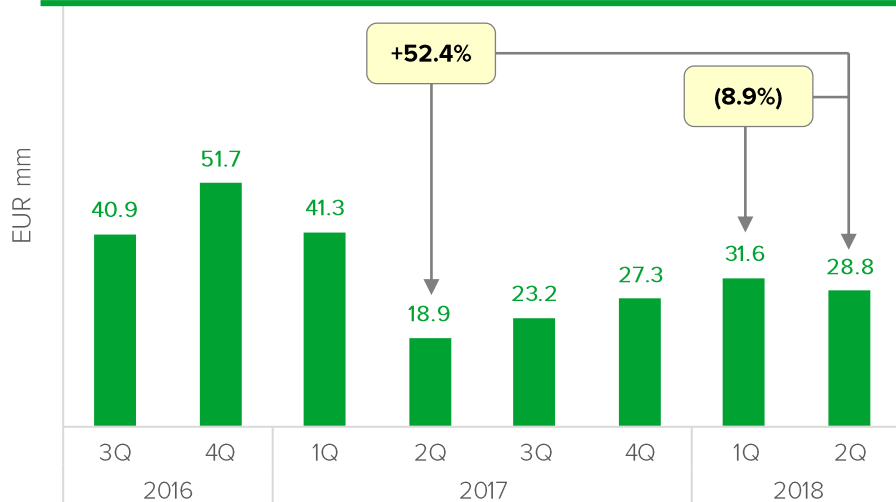
2. Credit Overview

Consolidated Free Cash Flow^(1,2)

Figures in EUR mm, except where noted otherwise.

	2016			2017					2018		
	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	LTM
Adjusted EBITDA ⁽³⁾	69.2	68.4	270.2	68.1	63.5	68.4	73.6	273.6	67.9	65.0	275.0
(-) Corporate Income Tax Paid ⁽⁴⁾	(12.2)	(10.7)	(49.9)	(12.5)	(30.4)	(12.5)	(15.5)	(70.9)	(10.9)	(18.3)	(57.2)
(-) Maintenance Capex ⁽⁵⁾	(14.9)	(19.5)	(80.4)	(15.3)	(16.3)	(17.4)	(29.5)	(78.4)	(16.4)	(27.1)	(90.3)
(-) Increase in Net Working Capital	(1.1)	13.5	18.9	1.0	2.0	(15.4)	(1.4)	(13.8)	(9.0)	9.2	(16.6)
FCF before Growth Capex	40.9	51.7	159.1	41.3	18.9	23.2	27.3	110.6	31.6	28.8	110.8
(-) Growth Capex ⁽⁶⁾	(3.7)	(6.6)	(8.4)	(8.4)	(7.3)	(11.8)	(12.3)	(39.8)	(7.8)	(5.8)	(37.6)
FCF	37.2	45.1	150.7	32.9	11.5	11.4	15.0	70.8	23.8	23.0	73.2

Quarter – FCF before Growth Capex



LTM⁽⁷⁾ - FCF before Growth Capex



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 will vary from prior reports as investments related to our online and sports betting platform in Spain have been reclassified from maintenance to growth capex retroactively since Q1 2016.

3) Figures include a positive adjustment of €2.5 mm which reflects our estimate of the negative impact in 4Q 2016 from 3 days of labor strikes (hall closures) in Argentina.

4) 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).

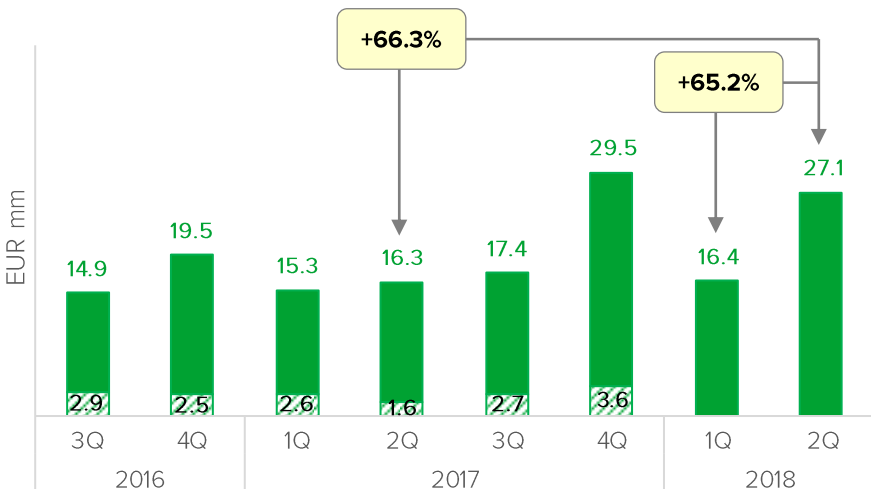
5) Figure for 3Q and 4Q 2017 excludes €7.1 mm and €1.7 mm respectively from license renewals in Panama.

6) Figures for 4Q 2016 excludes €31 mm purchase of 50% of HRU and for 1Q 2017 excludes €24.5 mm purchase of 32.7% of Codere Calliente.

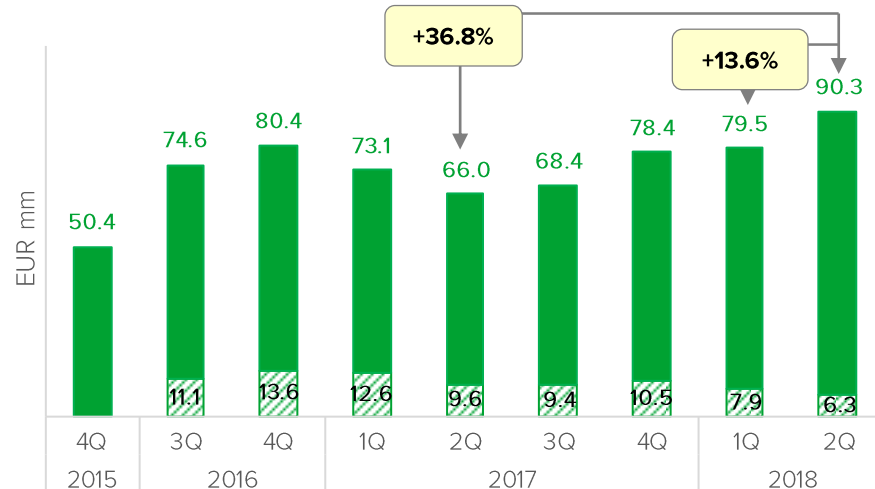
7) Consolidated figures for Argentina in 2015 have been translated to Euros @ Blue Rate; 2016 and 2017 figures @ Official Rate.

Maintenance Capital Expenditures^(1,2)

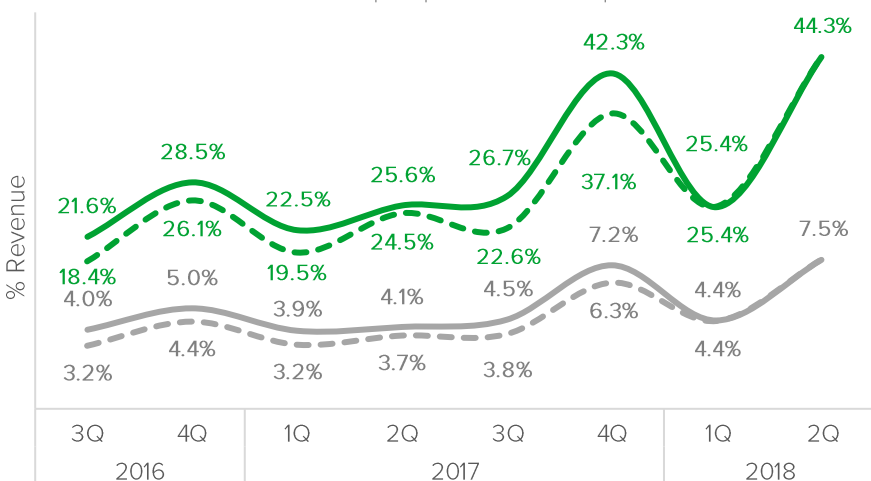
Quarter



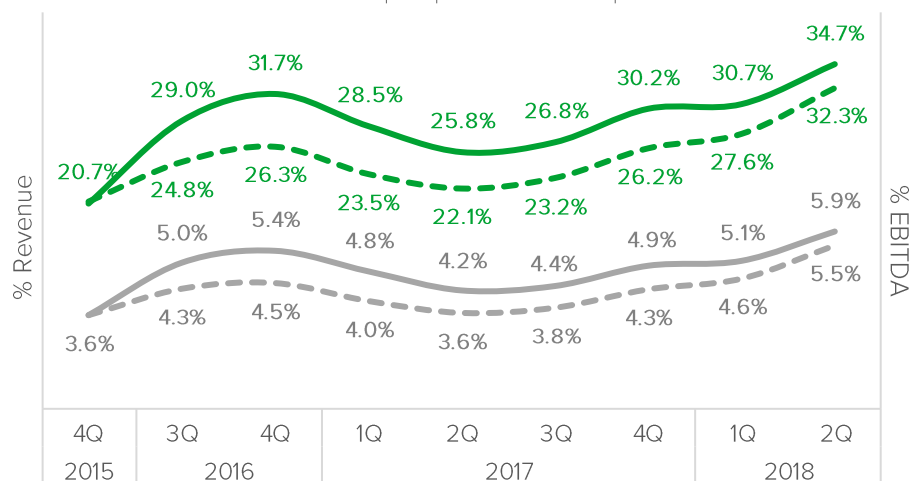
LTM⁽³⁾



■ Catch Up Capex ■ Maint. Capex



■ Catch Up Capex ■ Maint. Capex



— % Cons. Revenue
 - - % Cons. Revenue (excl. Catch Up)
 — % Cons. Adj. EBITDA
 - - % Cons. Adj. EBITDA (excl. Catch Up)

— % Cons. Revenue
 - - % Cons. Revenue (excl. Catch Up)
 — % Cons. Adj. EBITDA
 - - % Cons. Adj. EBITDA (excl. Catch Up)

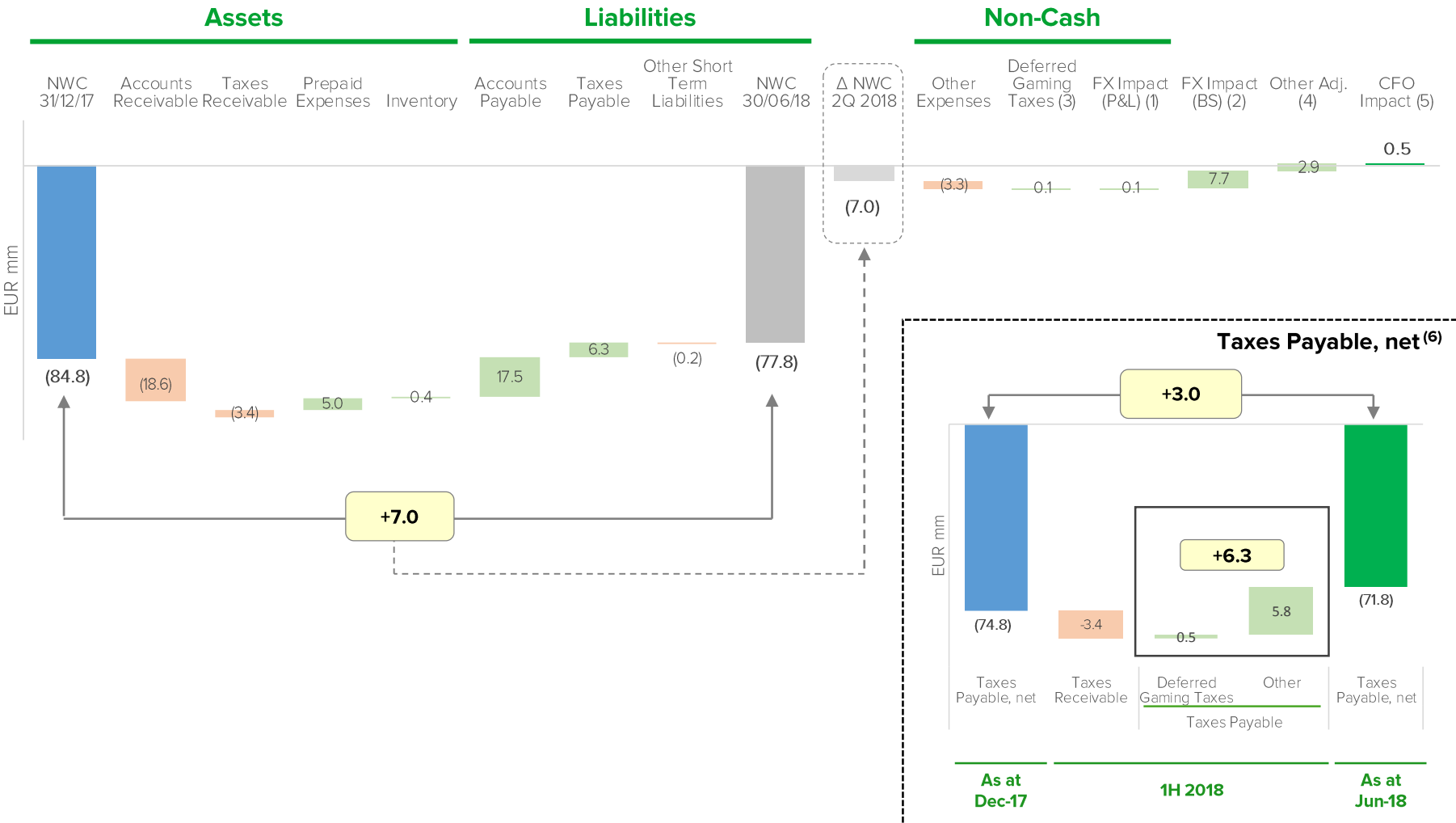
1) Maintenance Capex excludes the renewal of licenses in Panama (€7,1 mm in 3Q 2017 and €1.7 mm in 4Q 2017).

2) Figures will vary from prior reports as investments related to our online and sports betting platform in Spain have been reclassified from maintenance to growth capex retroactively since Q1 2016.

3) Consolidated figures for Argentina in 2015 have been translated to Euros @ Blue Rate; 2016 and 2017 figures @ Official Rate.

Change in Net Working Capital

Balance Sheet Cash Flow Statement

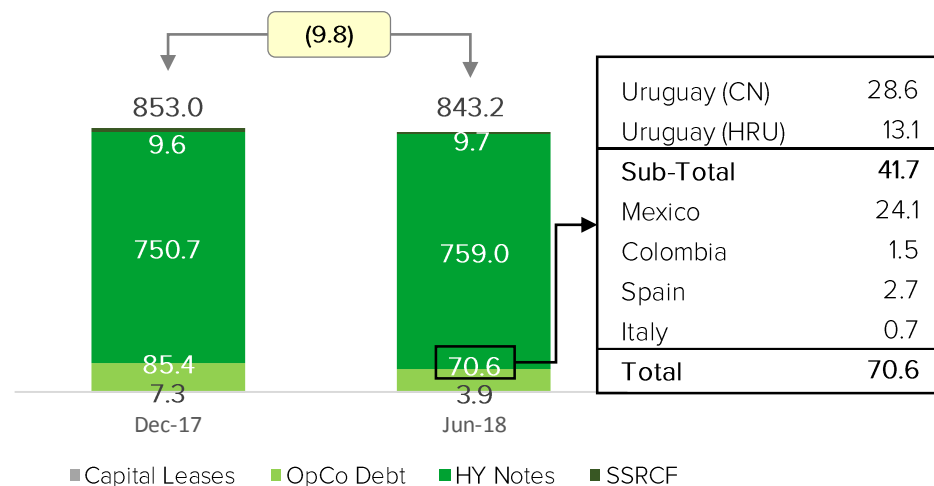


- 1) Figure reflects the non-cash portion of income statement exchange gains (losses).
- 2) Figure reflects the non-cash impact on shareholders equity of exchange rate fluctuations upon consolidation (i.e. conversion of local accounts to EUR).
- 3) Figure reflects variation between management reporting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

Credit Profile⁽¹⁾

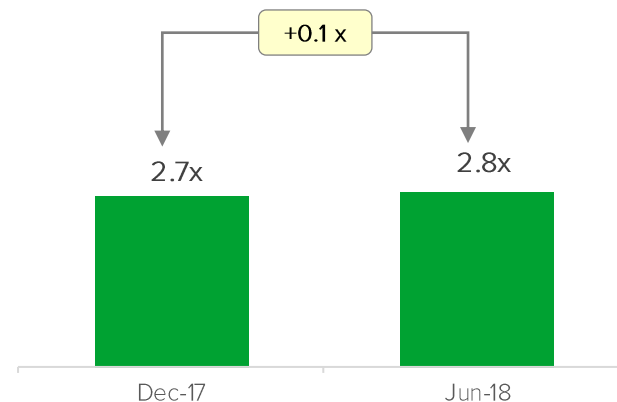
Figures in EUR mm, except where noted otherwise.

Total Debt⁽²⁾

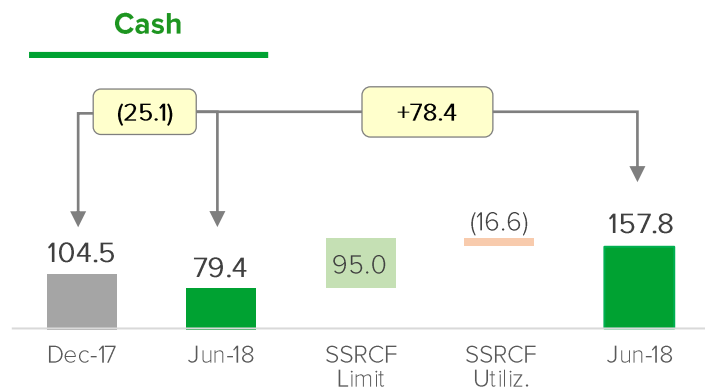


Leverage Ratio

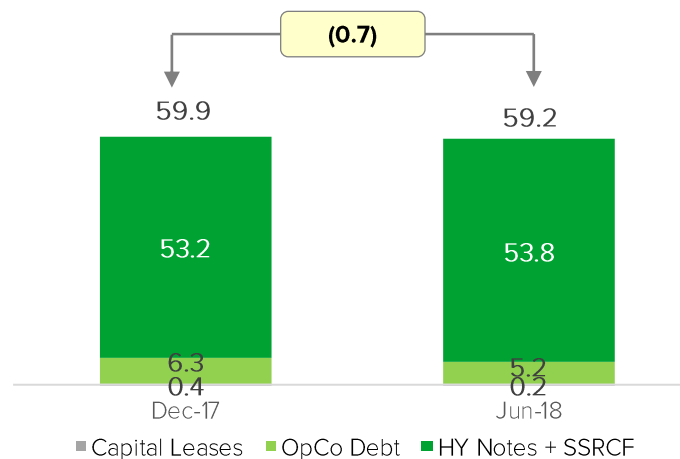
(Net Debt⁽³⁾ / LTM Adjusted EBITDA)



Total Liquidity



Interest Expense⁽⁴⁾



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

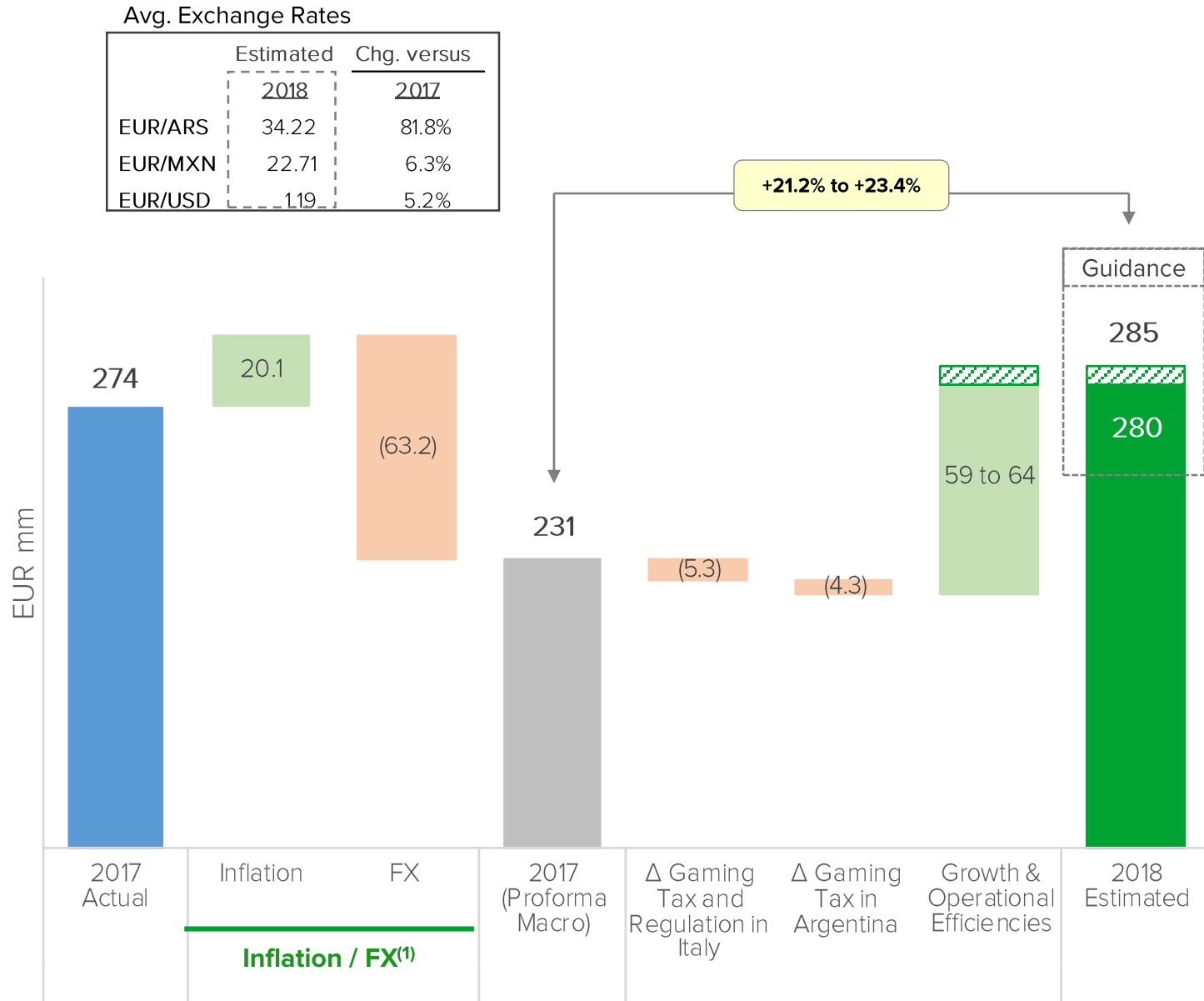
2) Figures include accrued interest and impact of deferred financing fees.

3) As per corporate financing documents, figures reflect total outstanding principal amounts net of cash and cash equivalents.

4) Figures based on end of period financial debt outstanding and interest rates; excludes fees on unused revolver availability and amortization of deferred financing fees.

3. Company Outlook

2018 Total Adjusted EBITDA Guidance

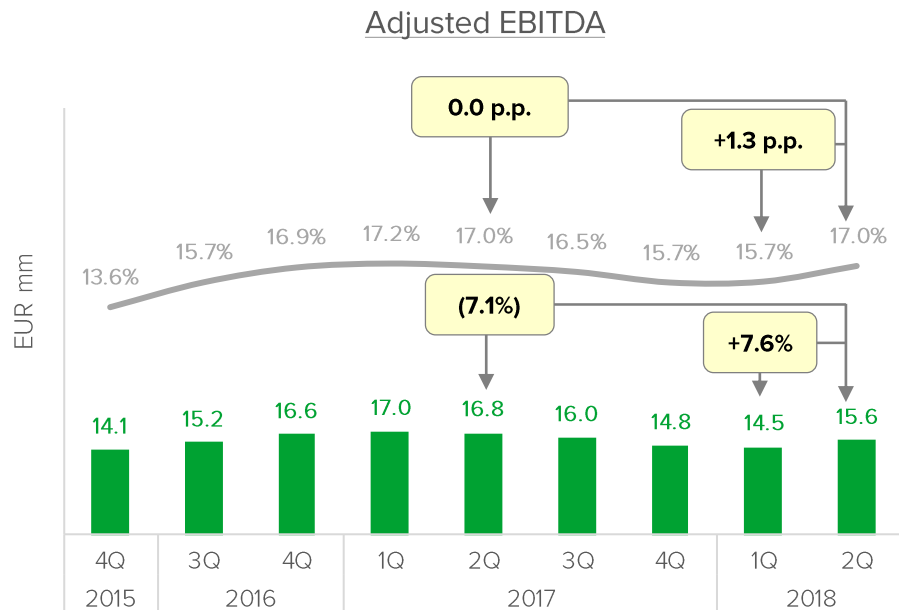
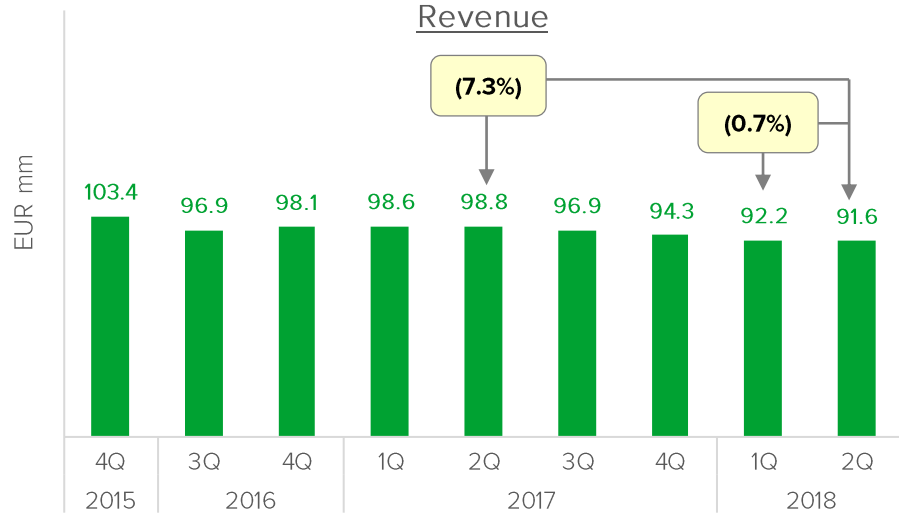


1) Figures based on consensus estimates for 2018 average inflation and exchange rate forwards (source: Bloomberg) as at August 30, 2018.

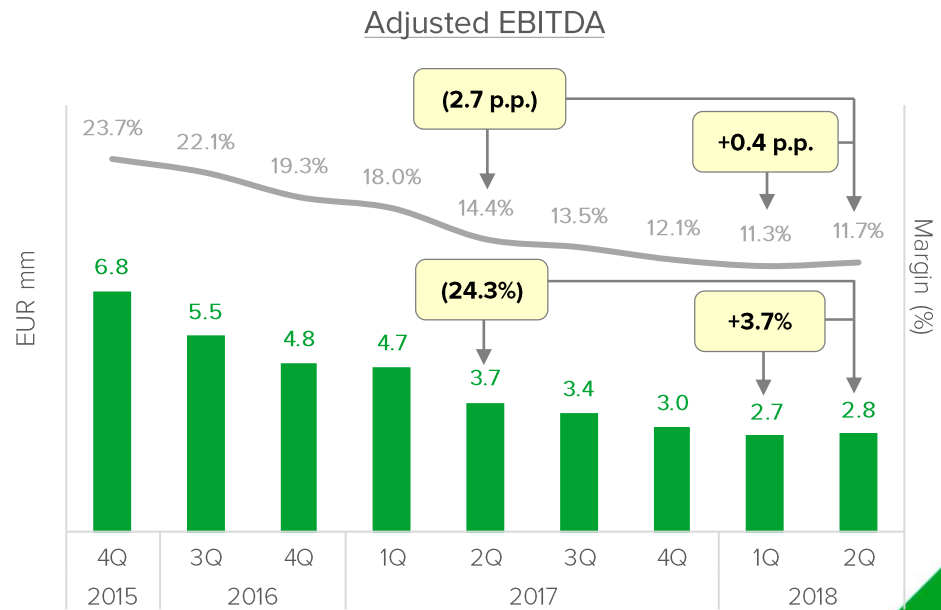
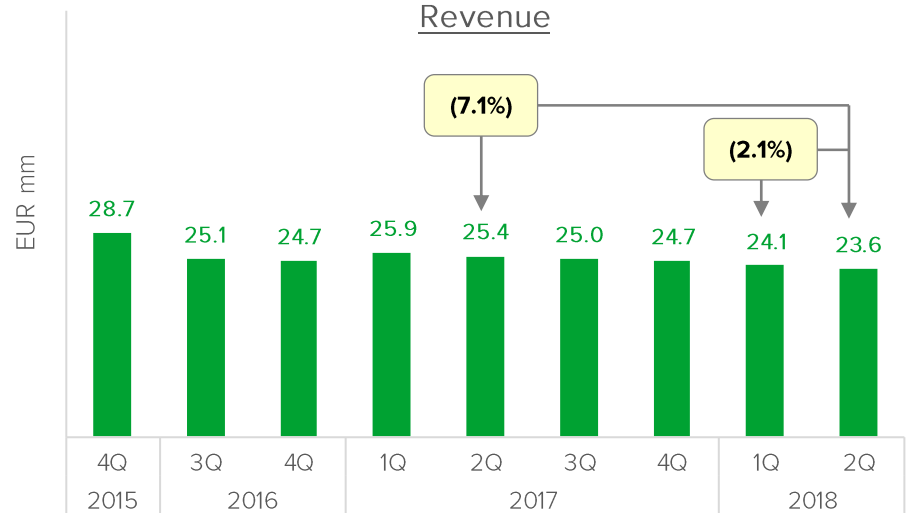
4. Appendix

Other Operations

Panama LTM

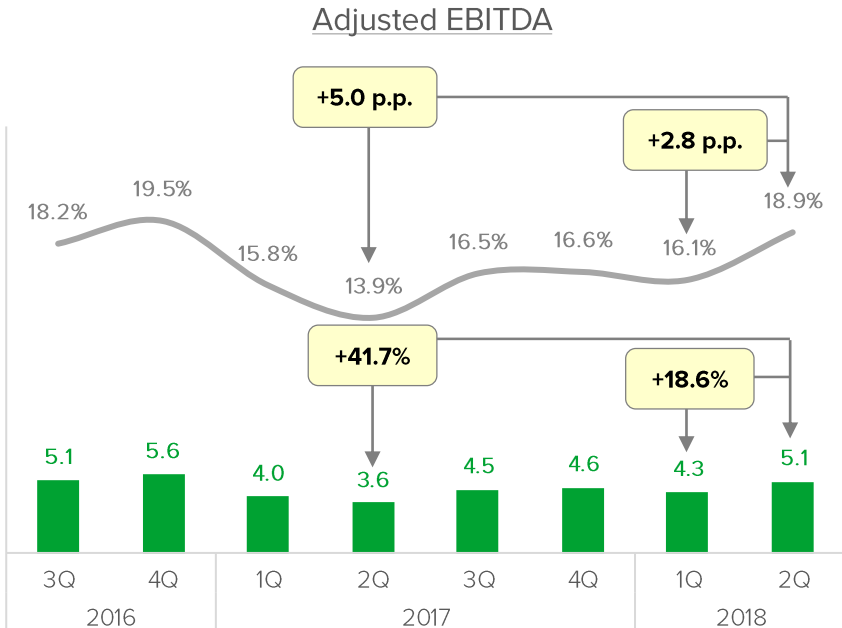
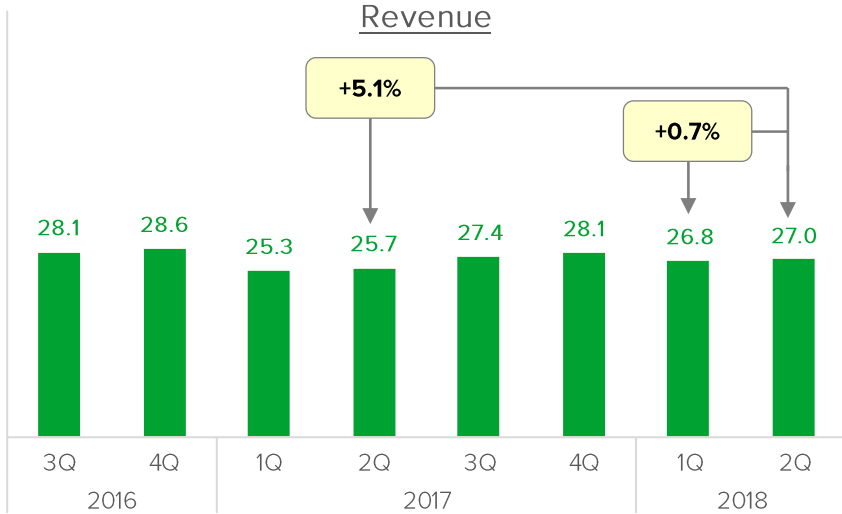


Colombia LTM

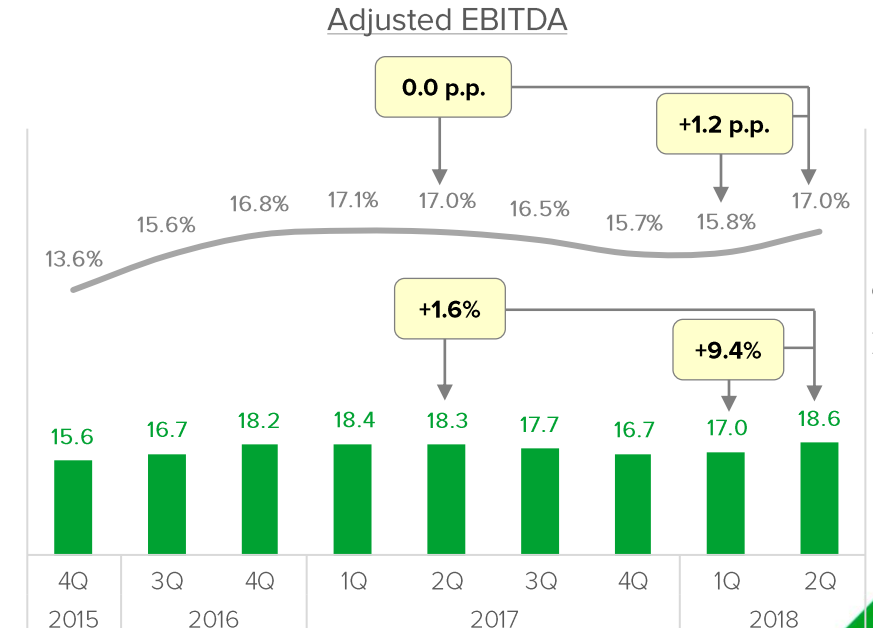
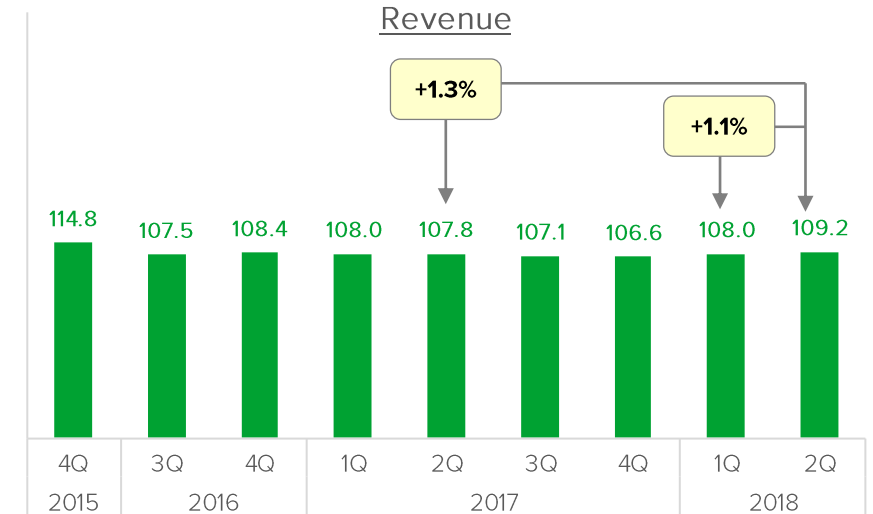


Panama (Local Currency)

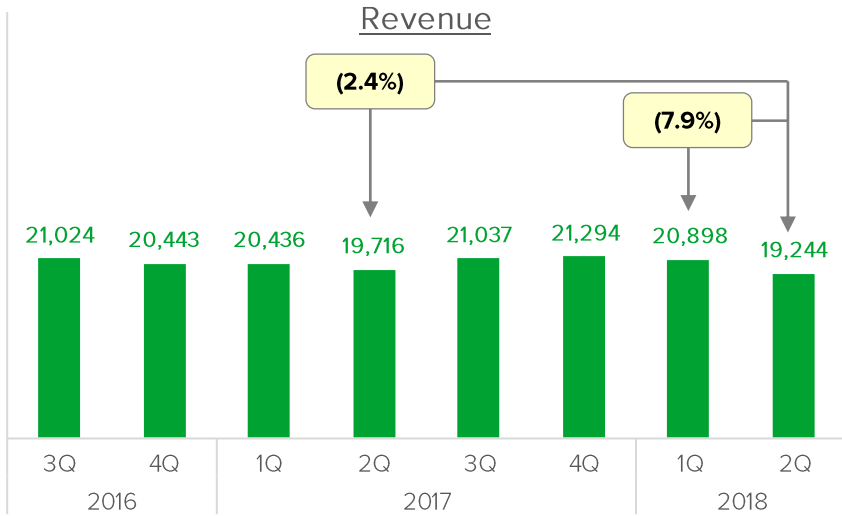
Quarter



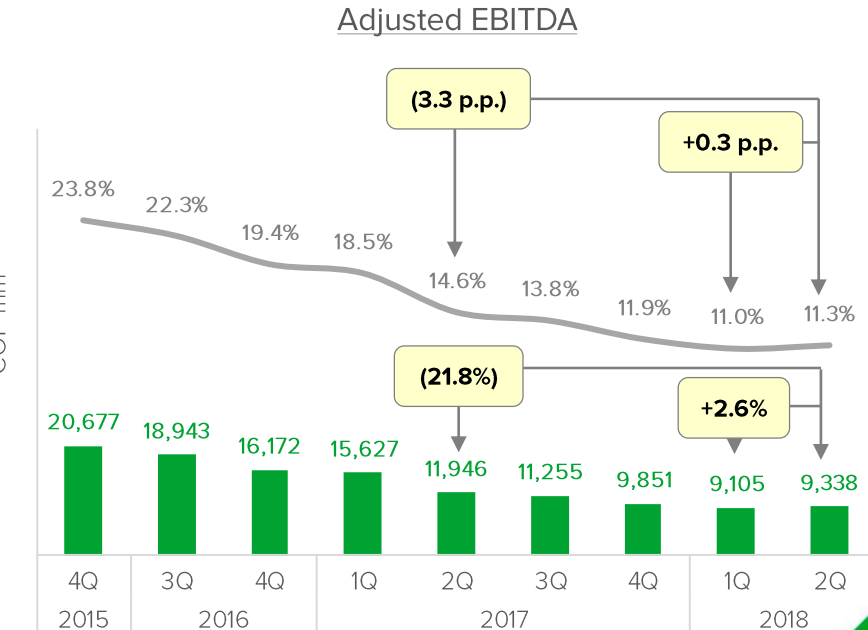
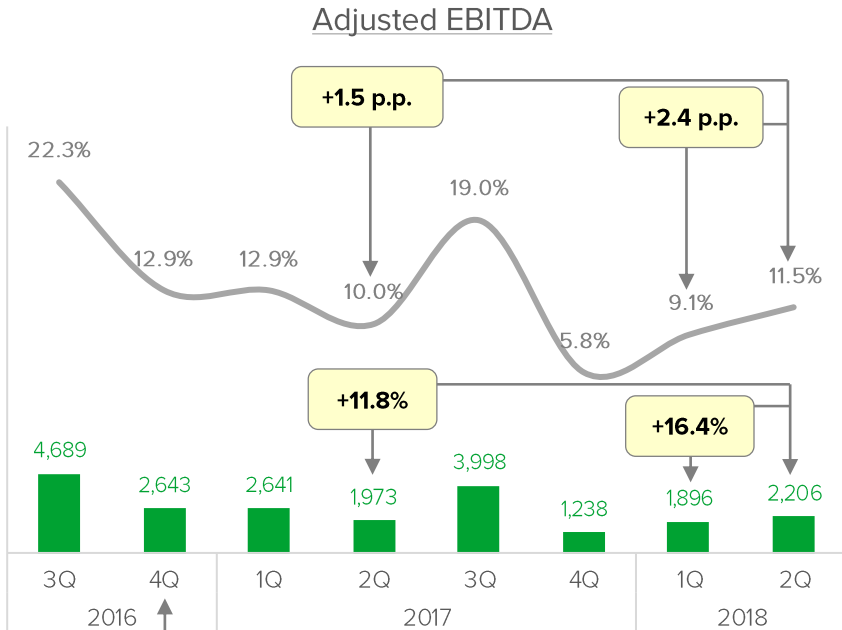
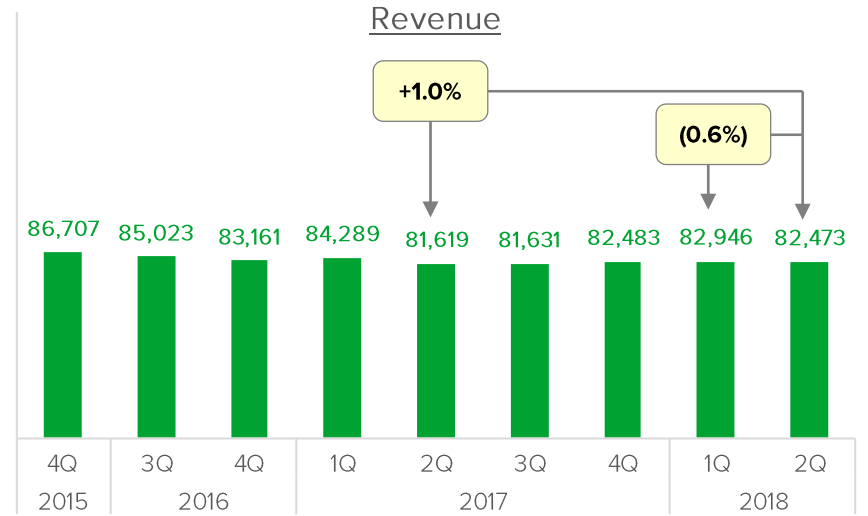
LTM



Quarter

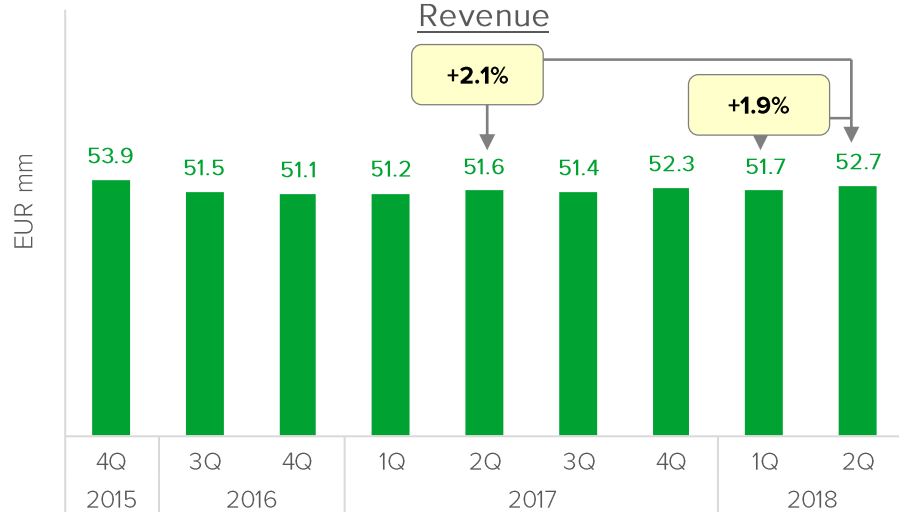


LTM

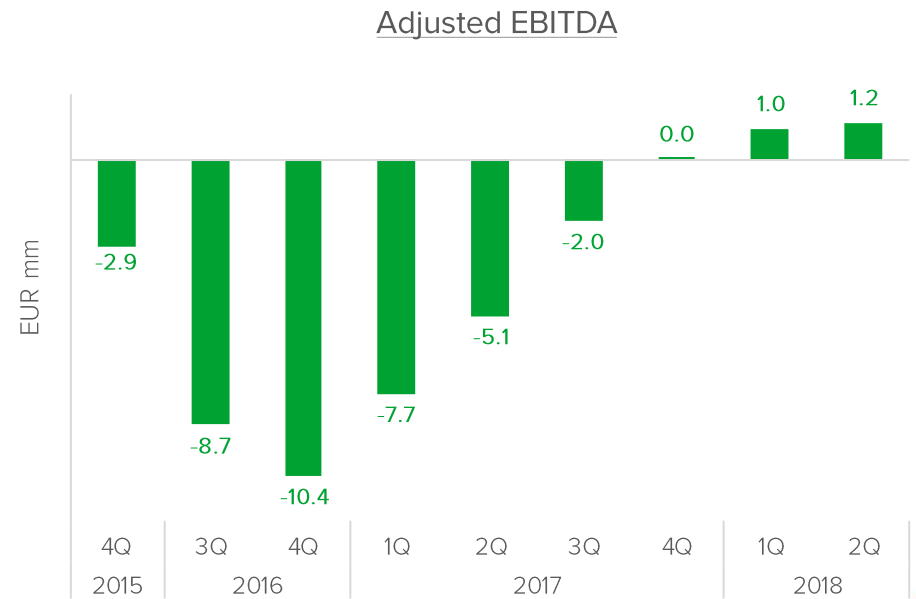
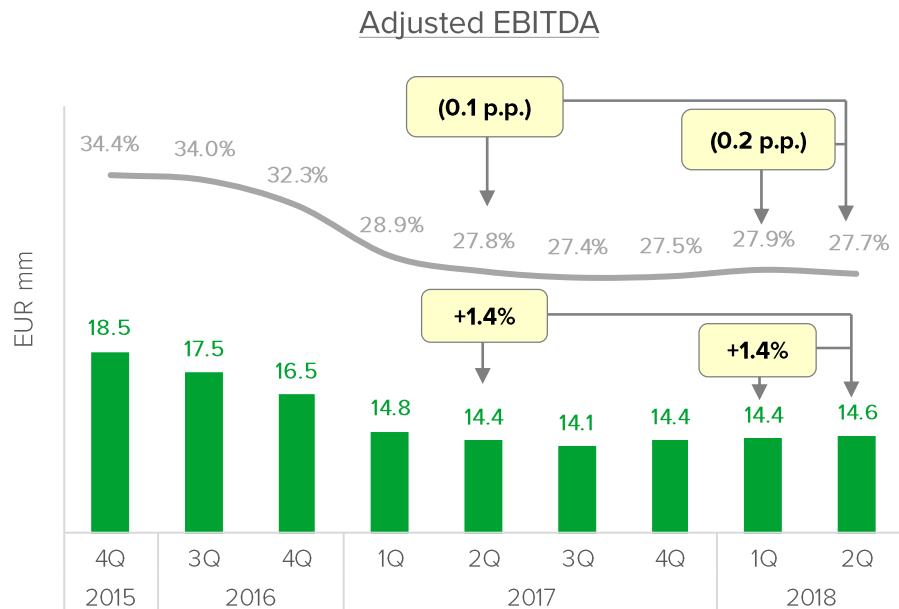
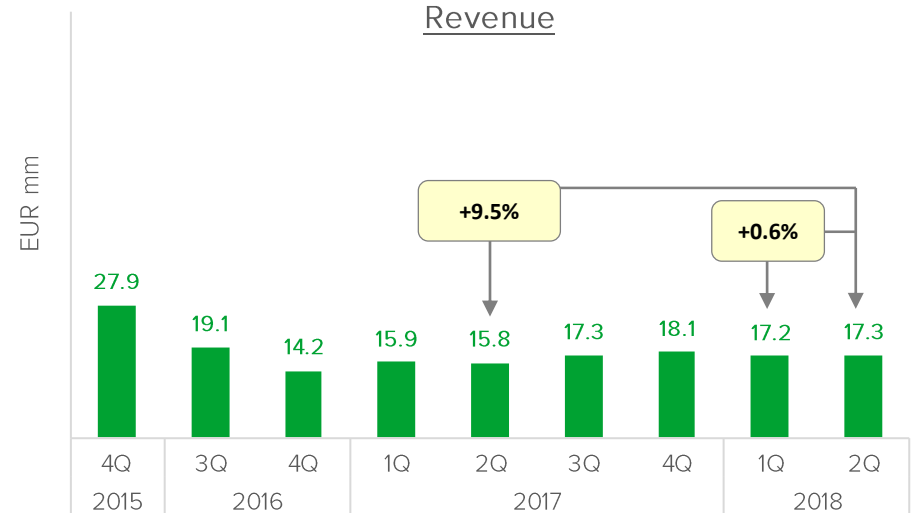


Full implementation of variable tax

Uruguay - HRU LTM

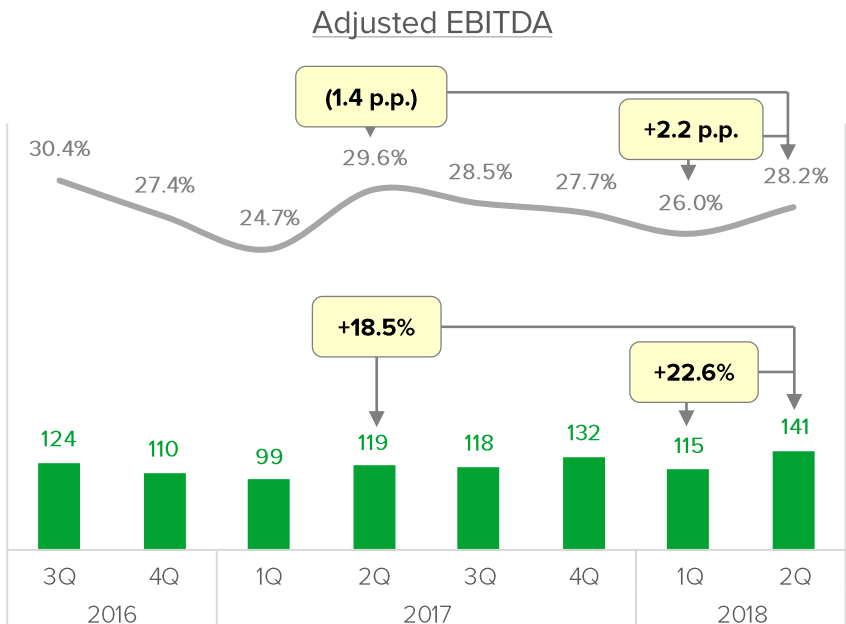
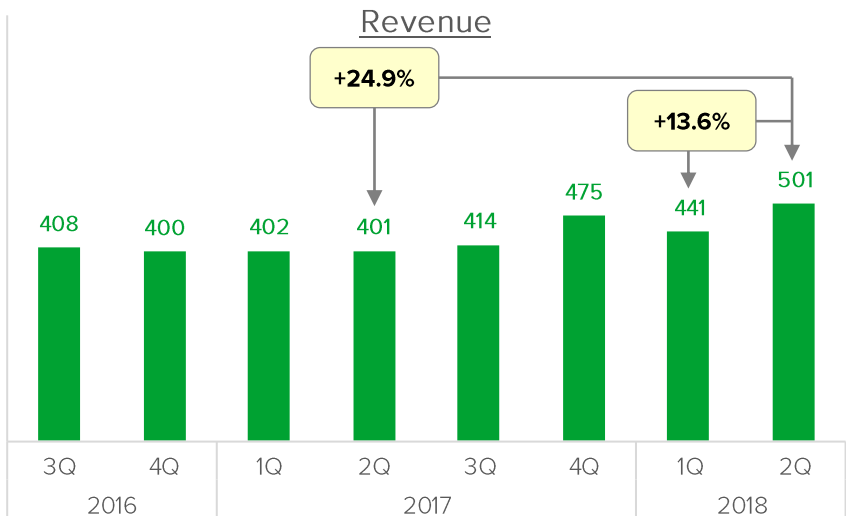


Uruguay – Carrasco Nobile LTM

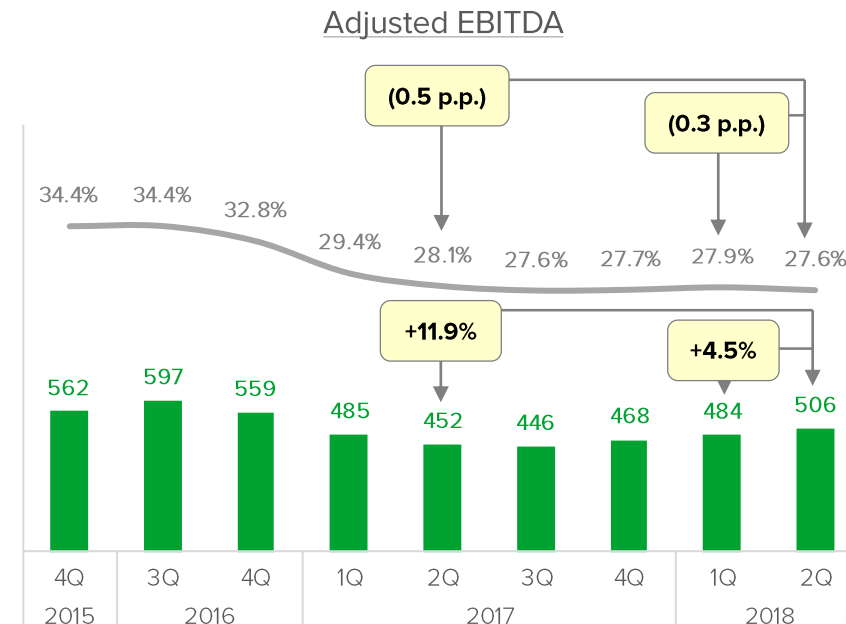
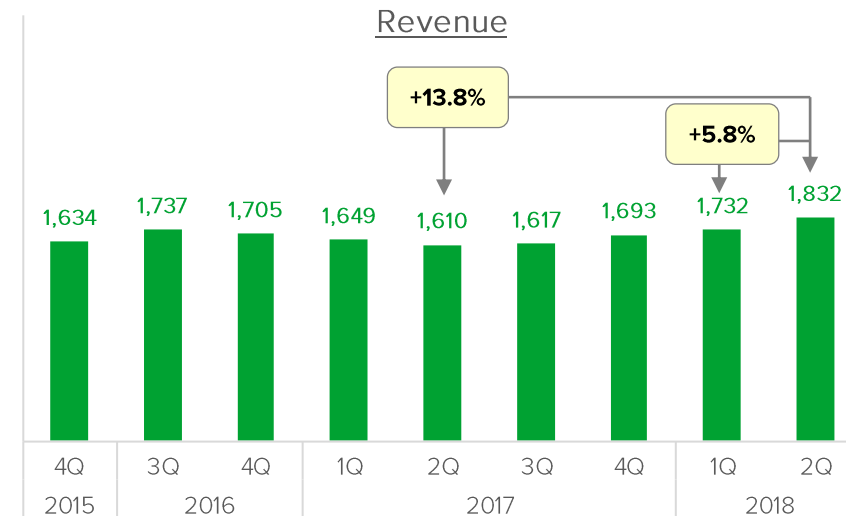


Uruguay – HRU (Local Currency)

Quarter



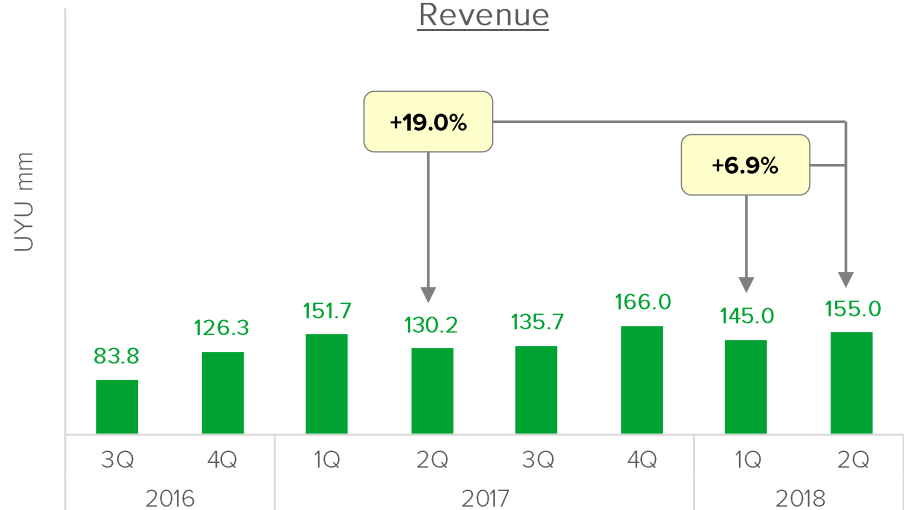
LTM



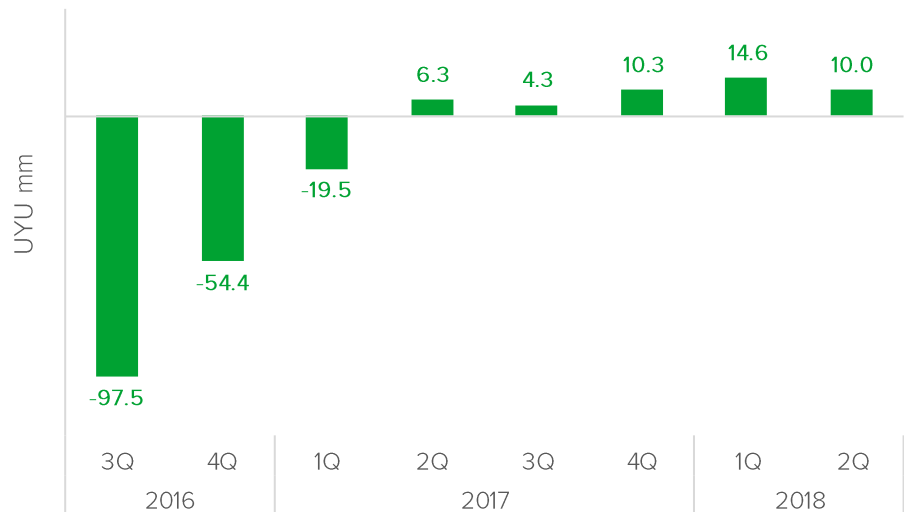
Uruguay – Carrasco Nobile (Local Currency)

Quarter

Revenue

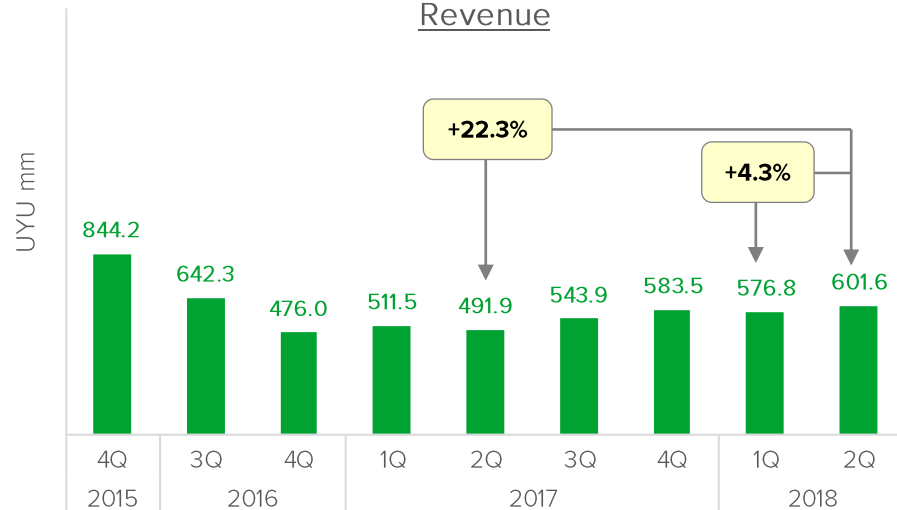


Adjusted EBITDA



LTM

Revenue

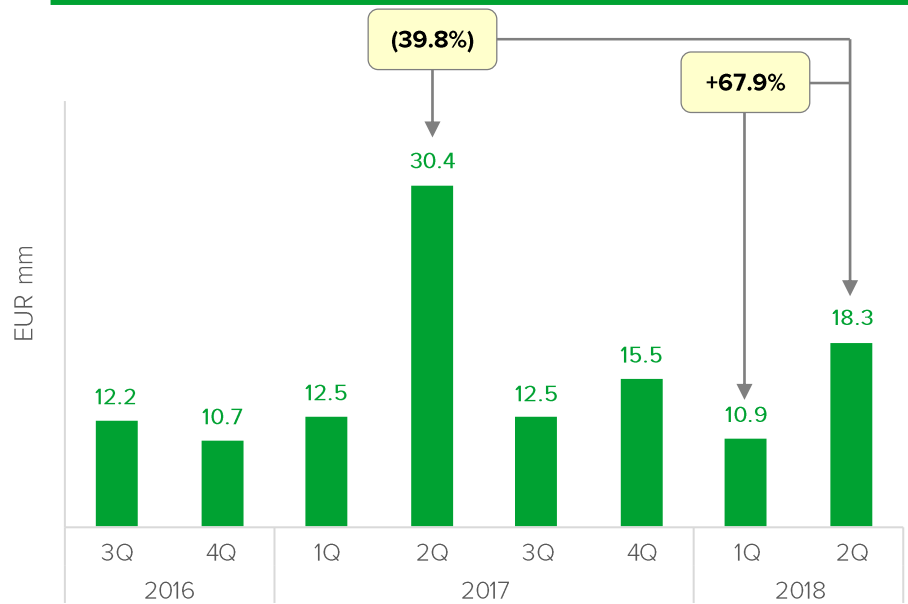


Adjusted EBITDA

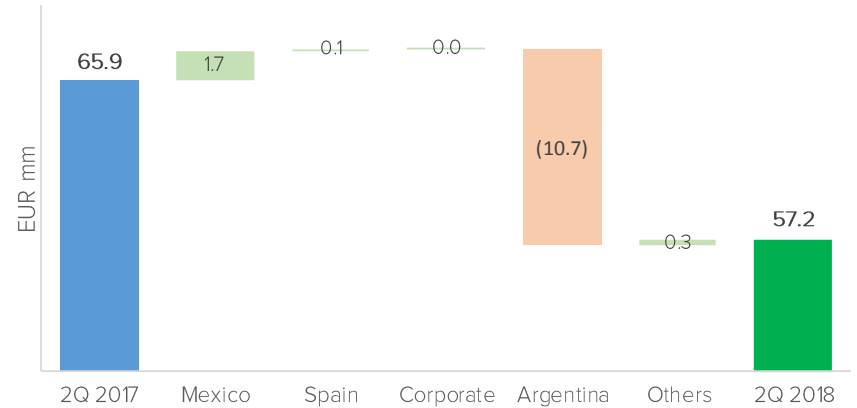
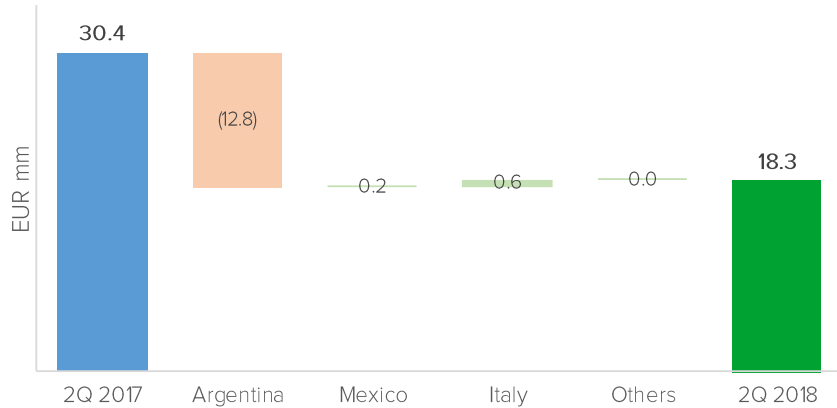
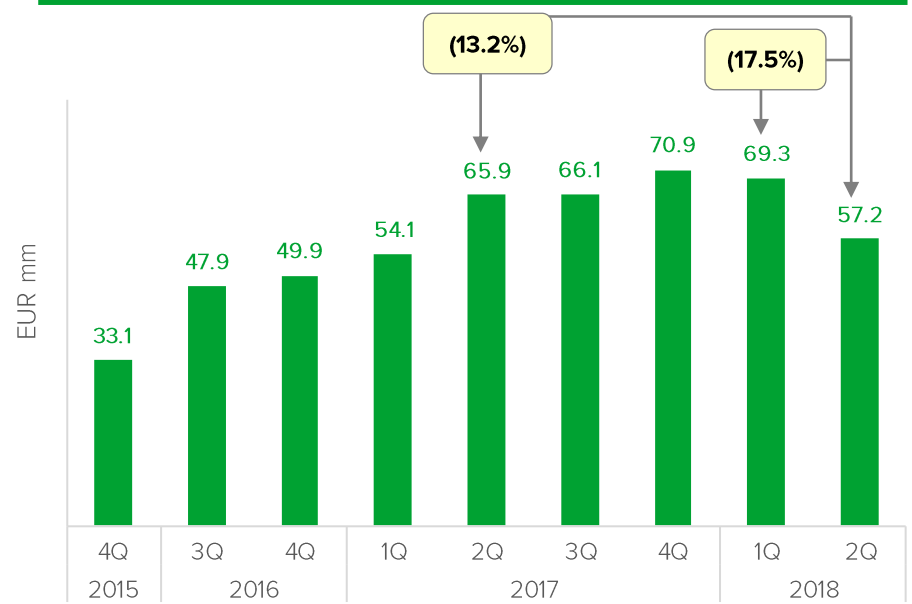


Corporate Income Taxes Paid⁽¹⁾

Quarter



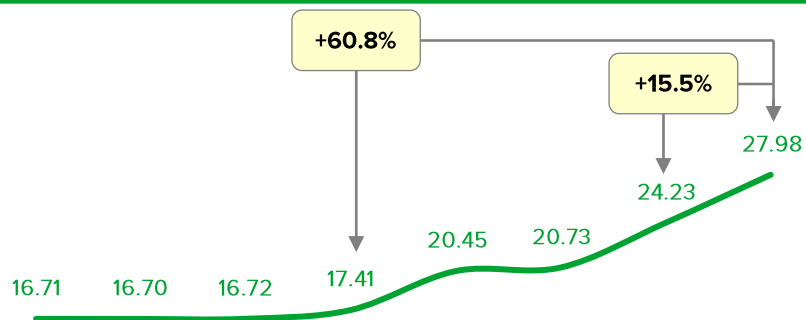
LTM⁽²⁾



1) Figure for 4Q 2016 includes €1.0 mm in addition to CIT paid related to the €2.5 mm EBITDA adjustment in Argentina (@ 41.5% CIT rate).
 2) Consolidated figures for Argentina in 2015 have been translated to Euros @ Blue Rate; 2016 and 2017 figures @ Official Rate.

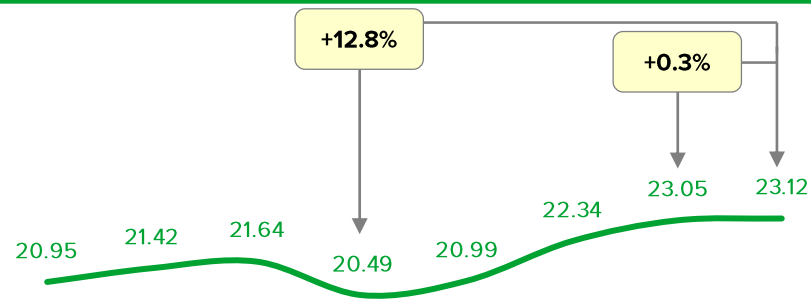
Exchange Rate Evolution (Period Average)

EUR / ARS



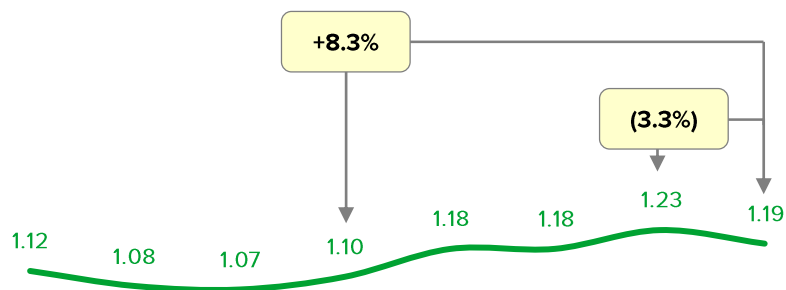
3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
2016		2017				2018	

EUR / MXN



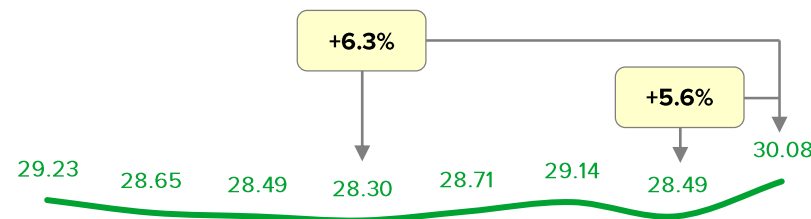
3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
2016		2017				2018	

EUR / USD



3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
2016		2017				2018	

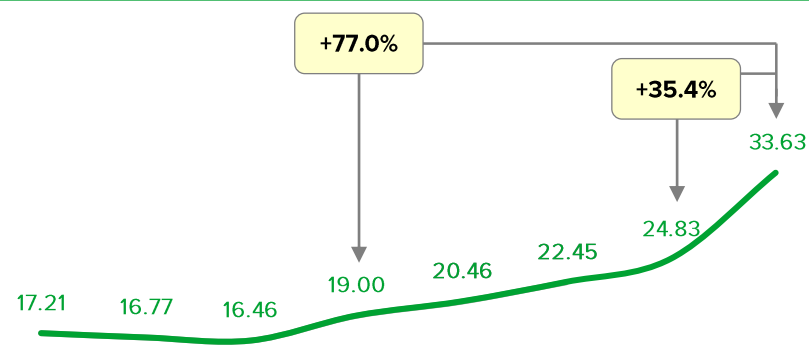
USD / UYU



3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
2016		2017				2018	

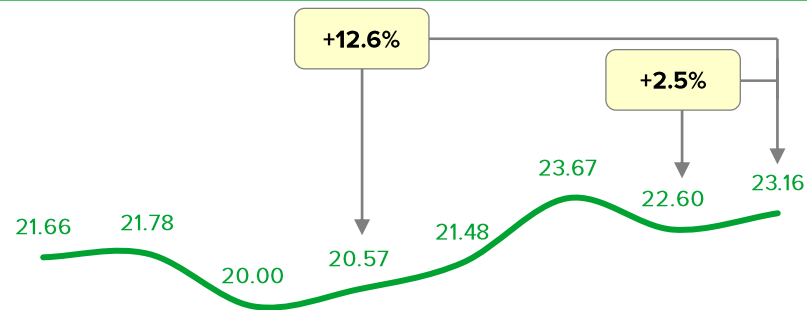
Exchange Rate Evolution (End of Period)

EUR / ARS



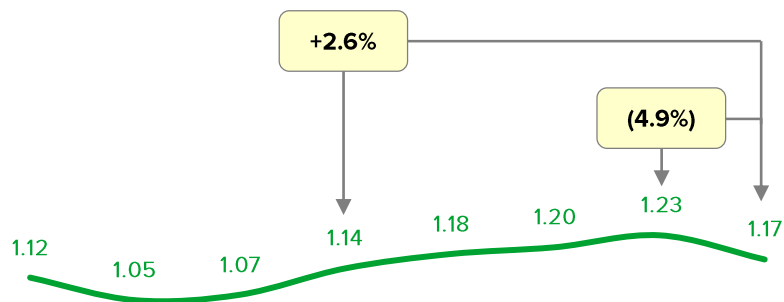
3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
2016		2017				2018	

EUR / MXN



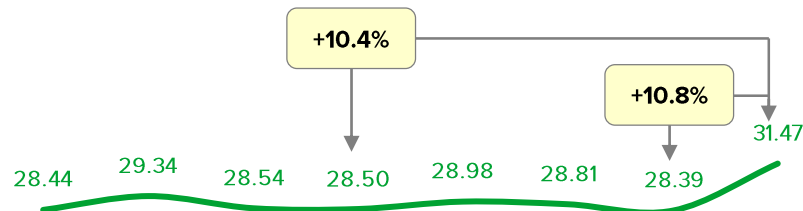
3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
2016		2017				2018	

EUR / USD

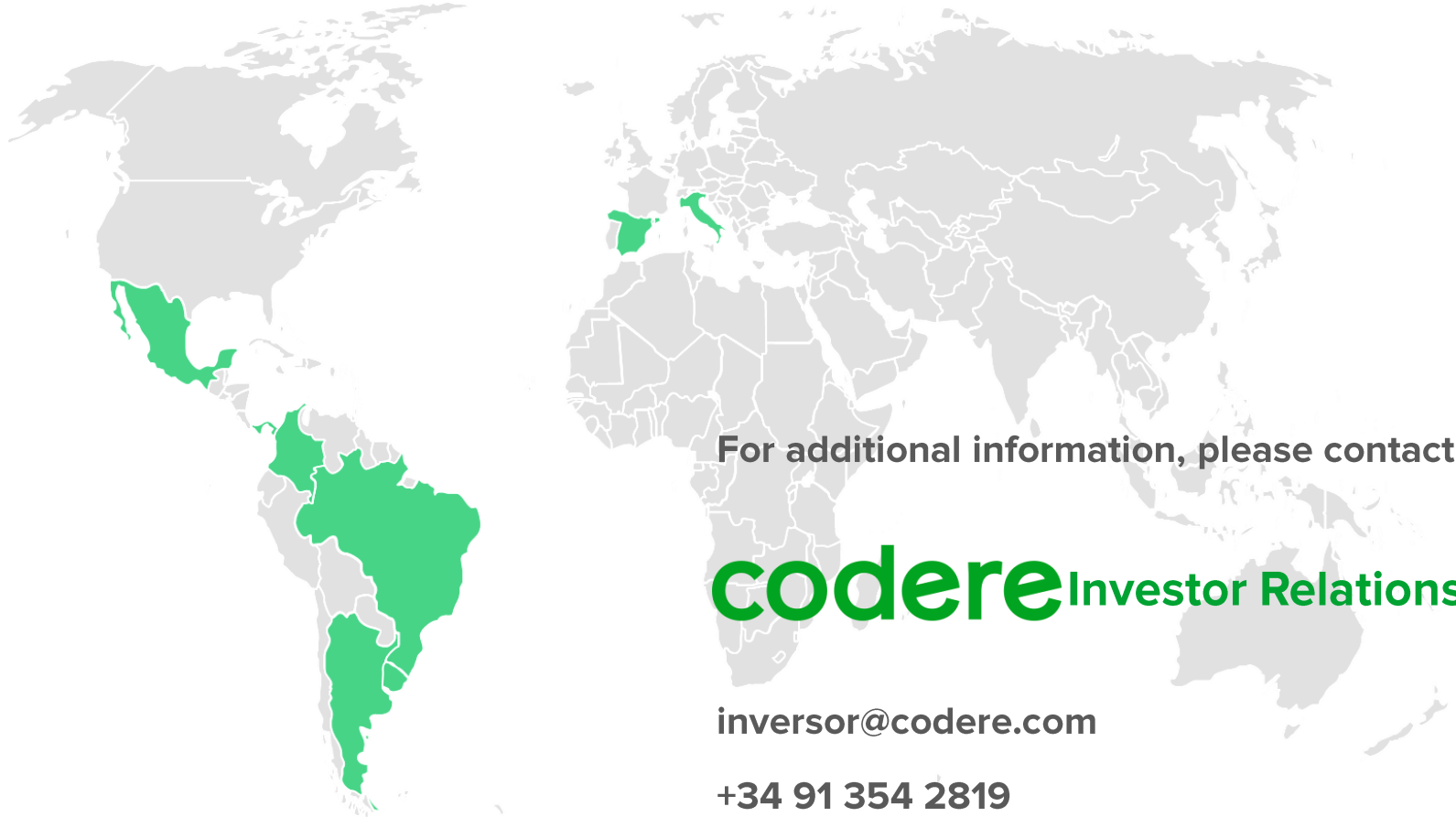


3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
2016		2017				2018	

USD / UYU



3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
2016		2017				2018	



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