

4Q 2017 Earnings Results

February 28, 2018

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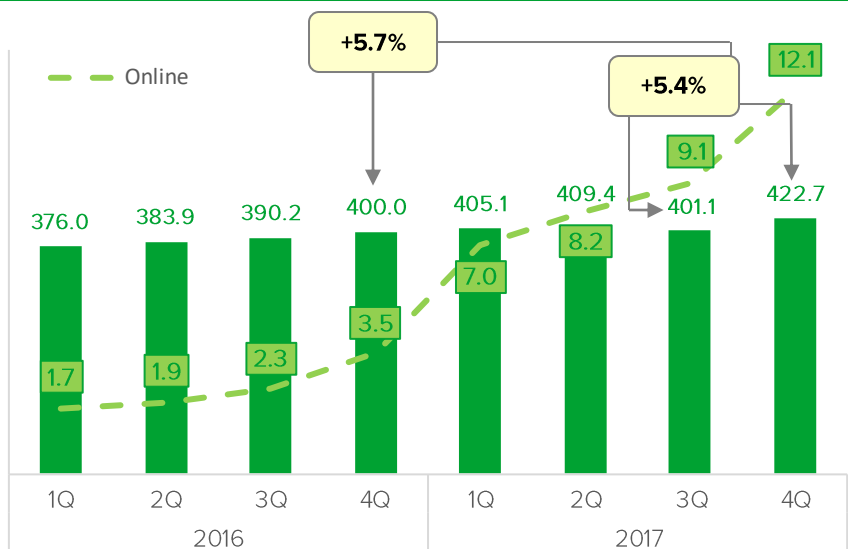
Notice on Rounding. Due to decimal rounding, numbers presented throughout this report may not add up precisely to the totals and subtotals provided, and percentages may not precisely reflect the absolute figures.

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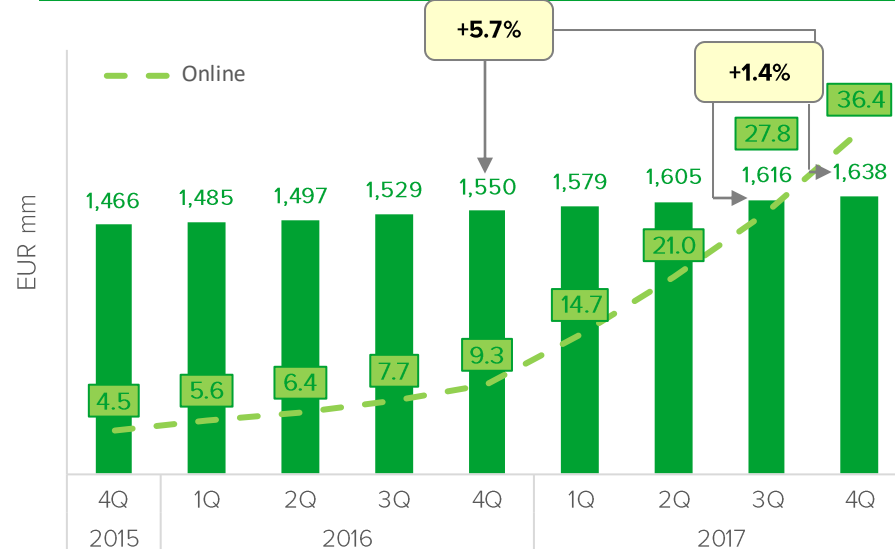
1. Operating Results

Total Revenue (1, 2)

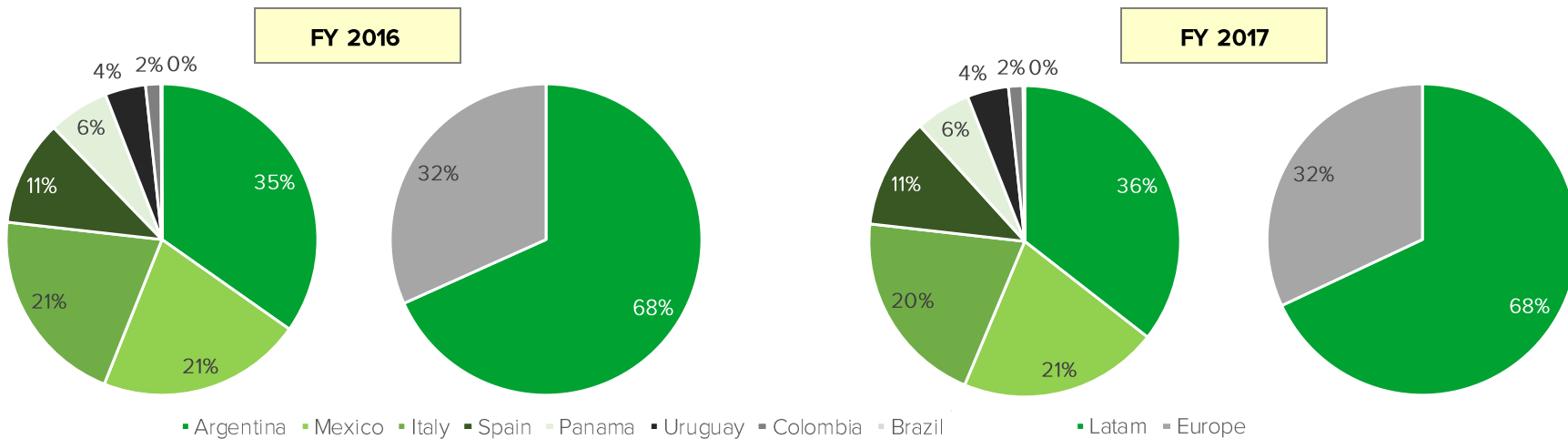
Quarter



LTM (3)



Geographic Mix



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

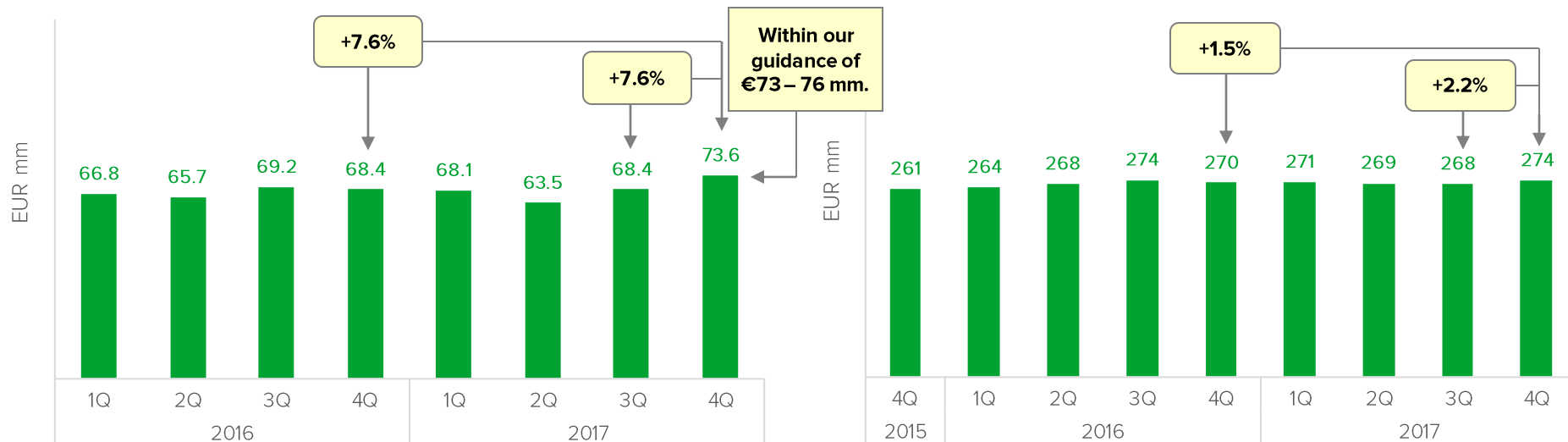
2) Figures include a positive adjustment of €4.4 mm which reflects our estimate of the negative impact in 4Q 2016 from 3 days of labor strikes (hal closures) in Argentina.

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

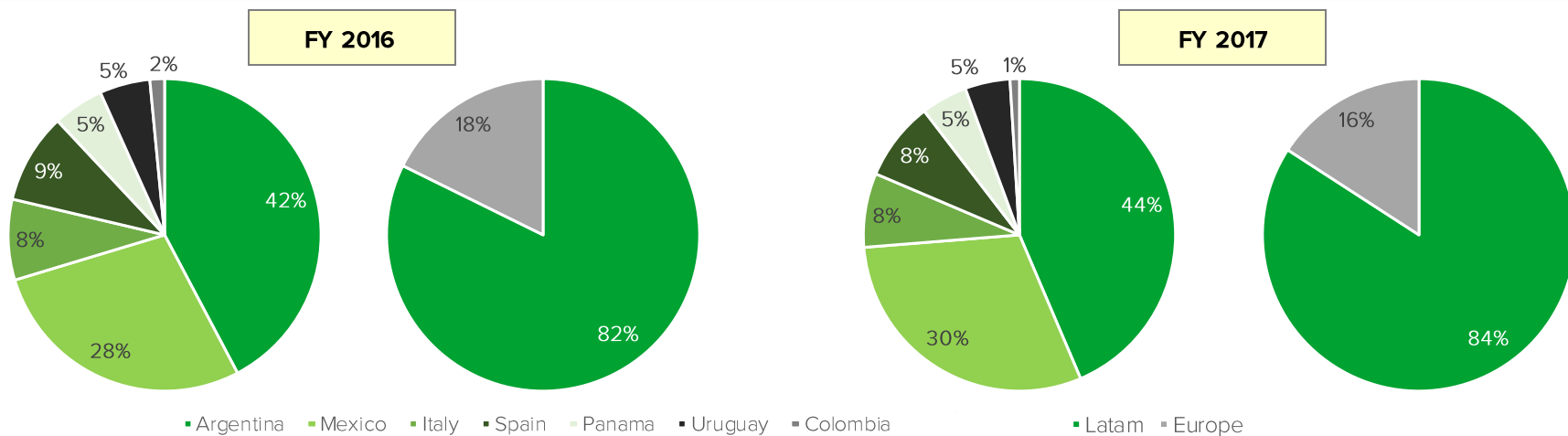
Total Adjusted EBITDA (1, 2)

Quarter

LTM (3)



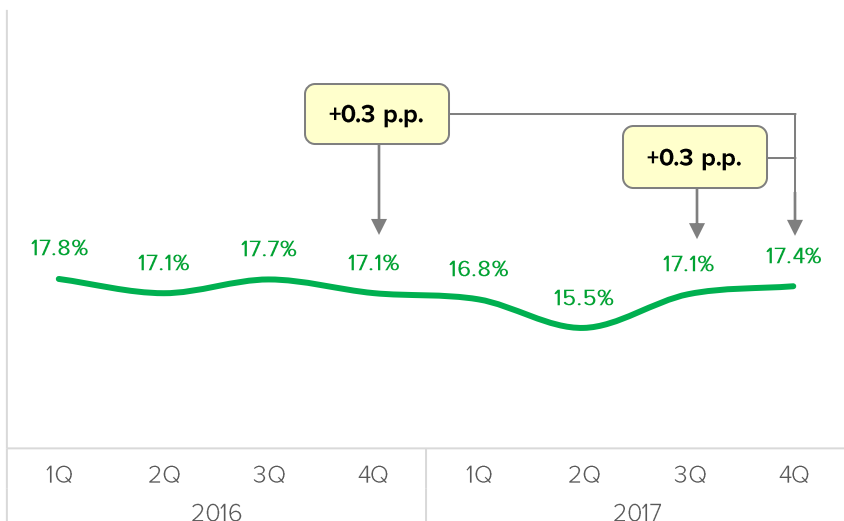
Geographic Mix (4)



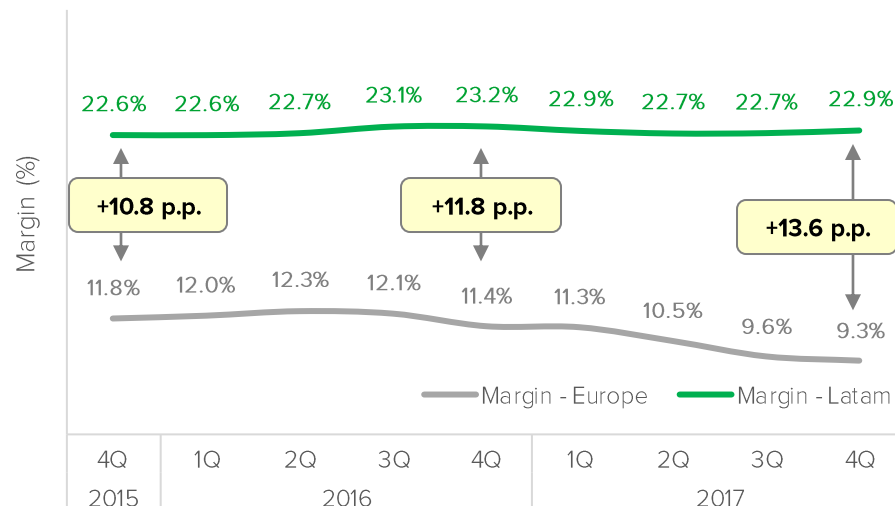
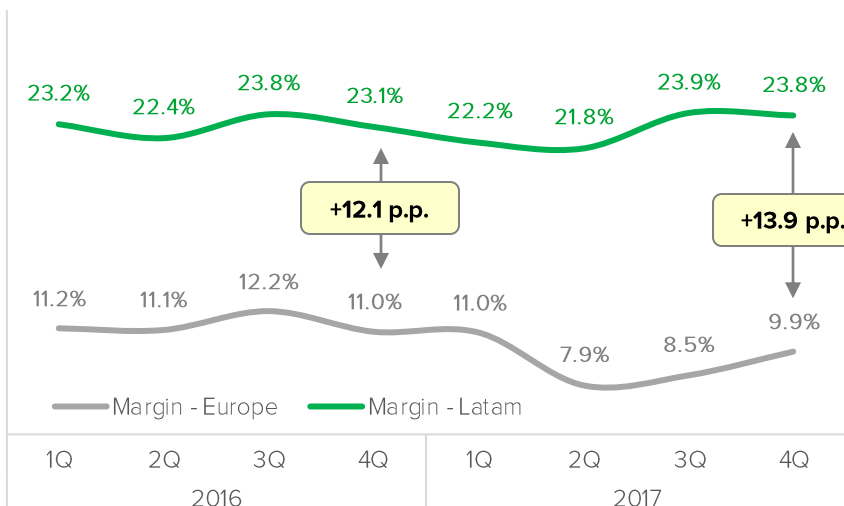
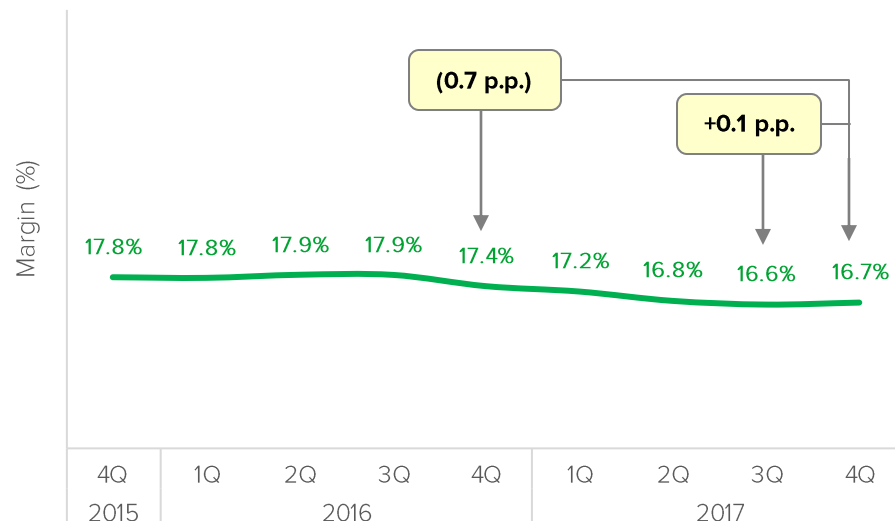
1) Figures reflect Company consolidated Adjusted EBITDA plus, for periods prior to consolidation of HRU, 100% of HRU Adjusted EBITDA.
 2) Figures include a positive adjustment of €2.5 mm which reflects our estimate of the negative impact in 4Q 2016 from 3 days of labor strikes (hall closures) in Argentina.
 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 2017 due to negative Adjusted EBITDA.

Total Adjusted EBITDA Margin (1, 2)

Quarter

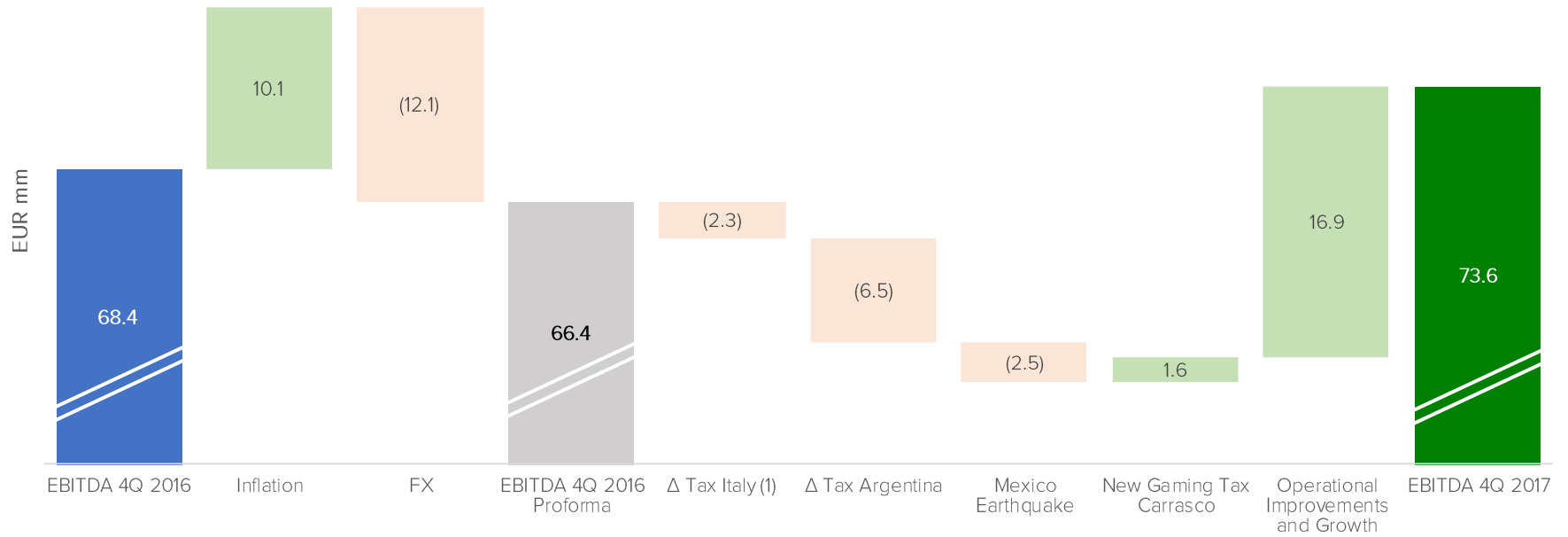


LTM (3)



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.

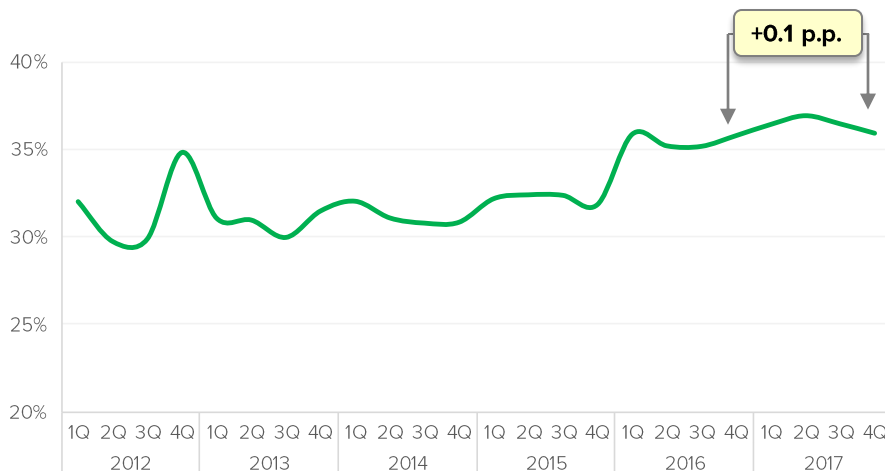
4Q 2016 vs 4Q 2017 – Operational Evolution



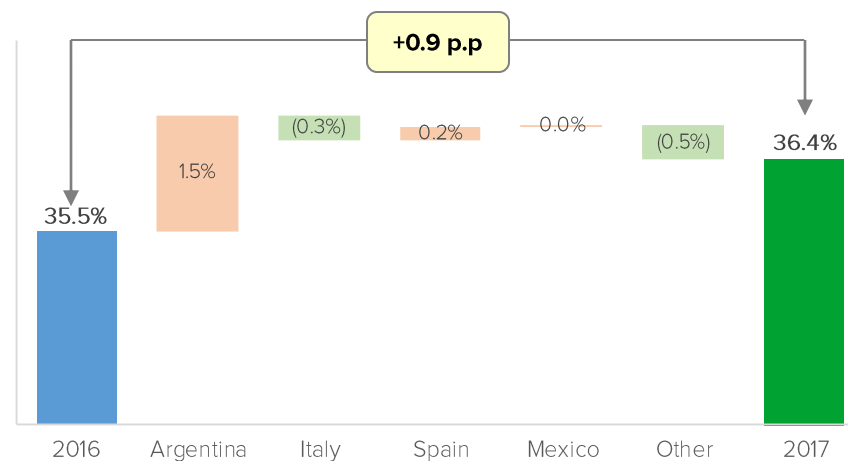
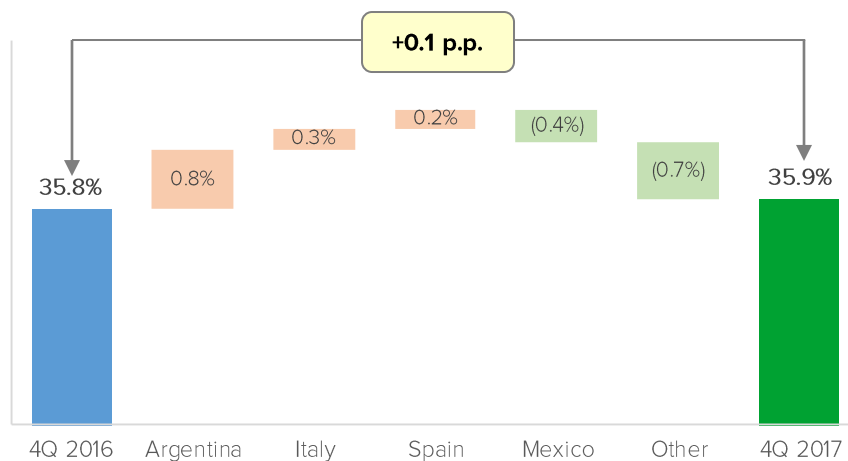
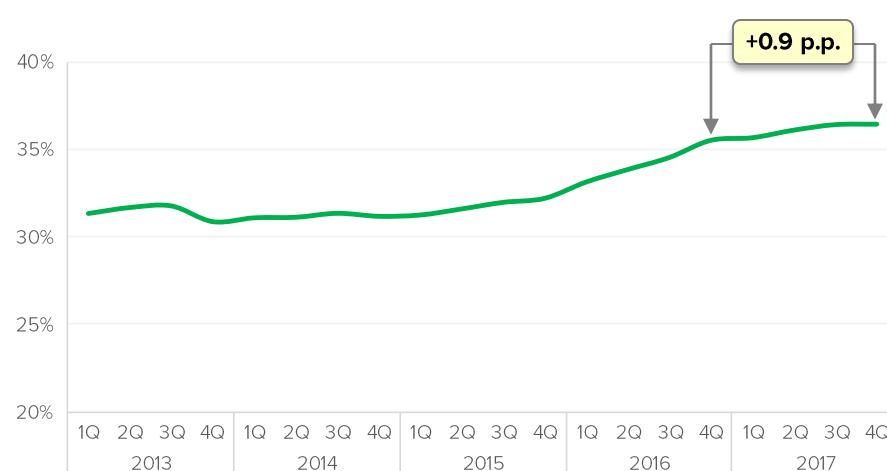
1) Total PREU impact amounts to €4.2 mm but €1.9 mm is transferred to AWP operators.

Total Effective Gaming & Other Tax Rate ⁽¹⁾

Quarter



LTM

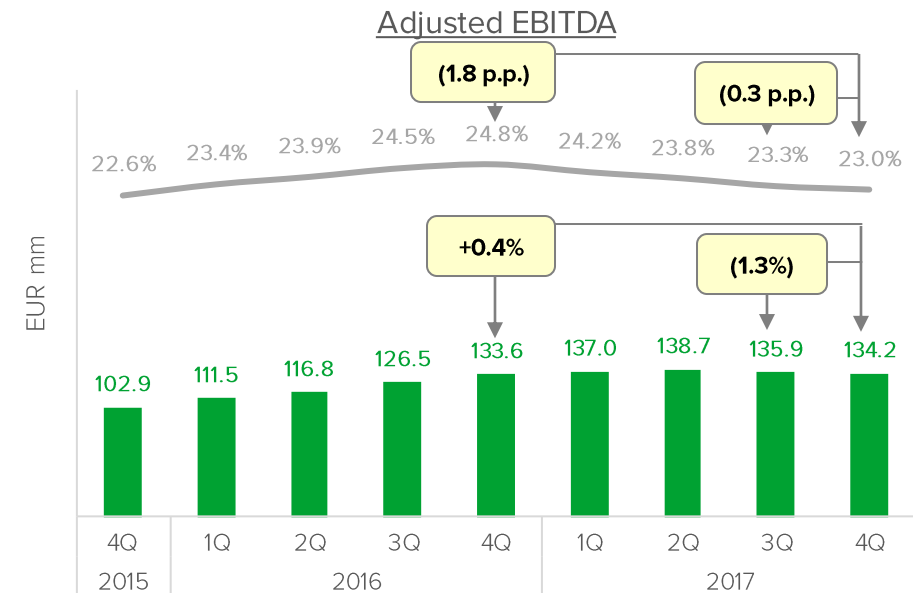
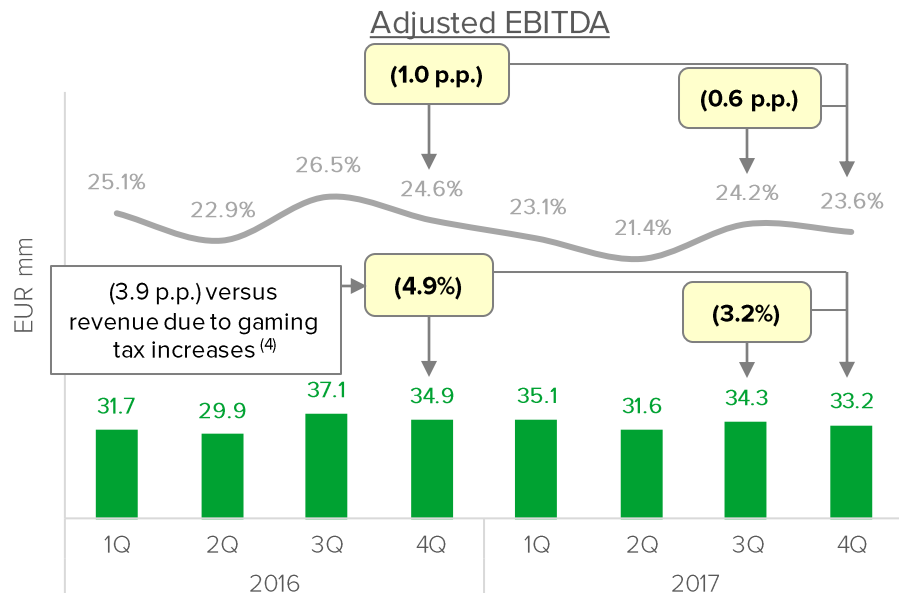
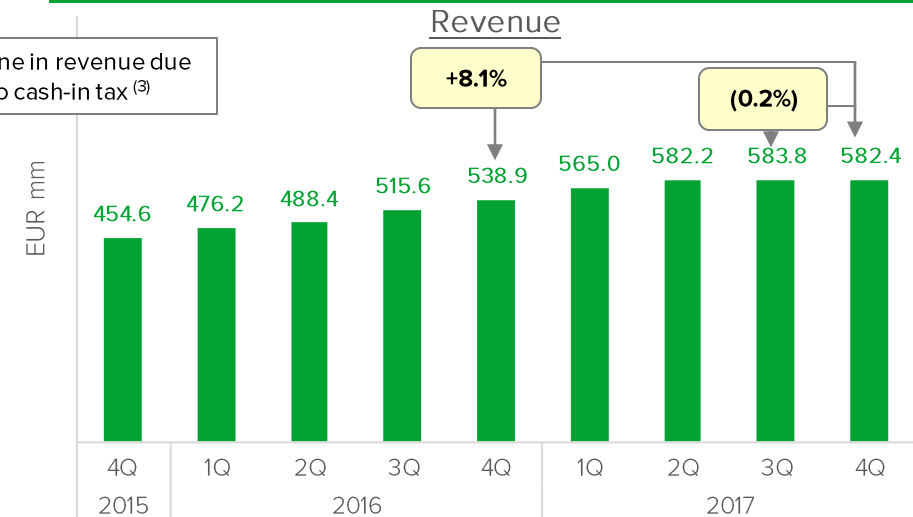
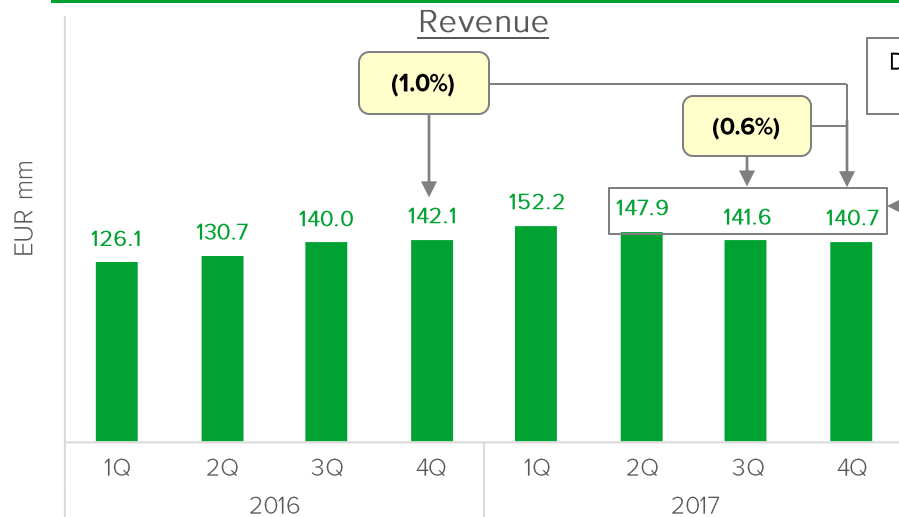


1) Figures reflect consolidated gaming and other taxes divided by consolidated operating revenue.

Quarter

LTM (2)

FY17 Inflation Rate: 23.4%.
FY17 ARS Devaluation vs EUR: 14.9%



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.

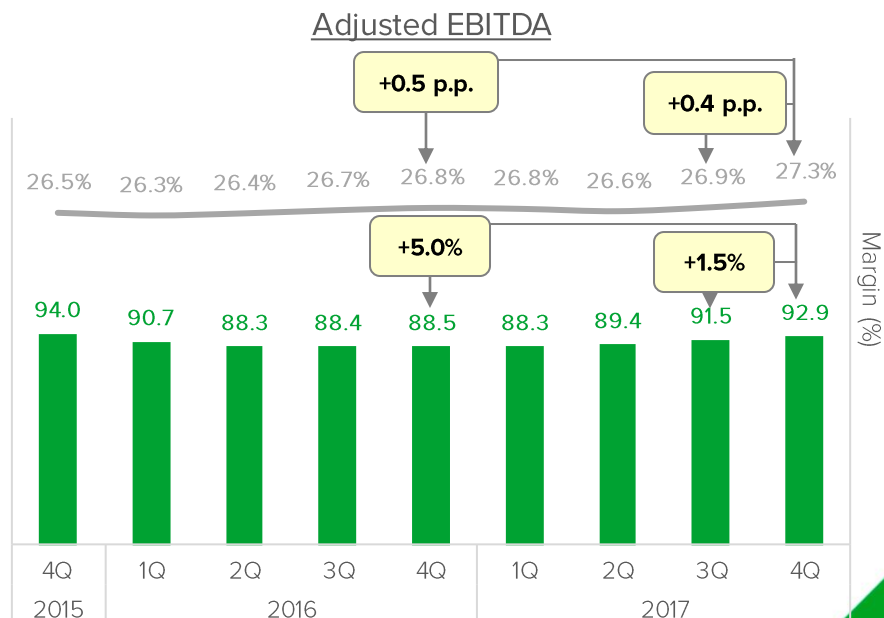
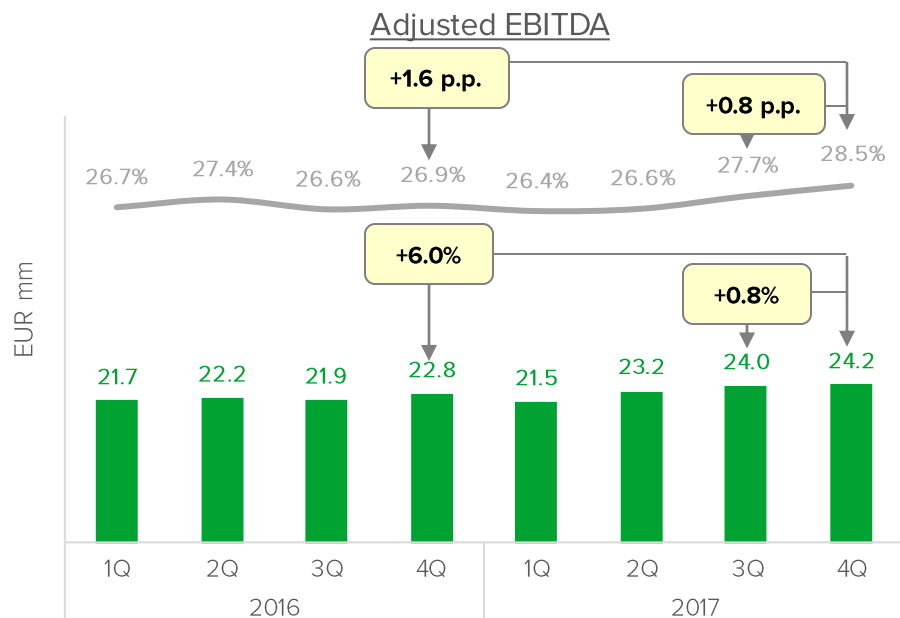
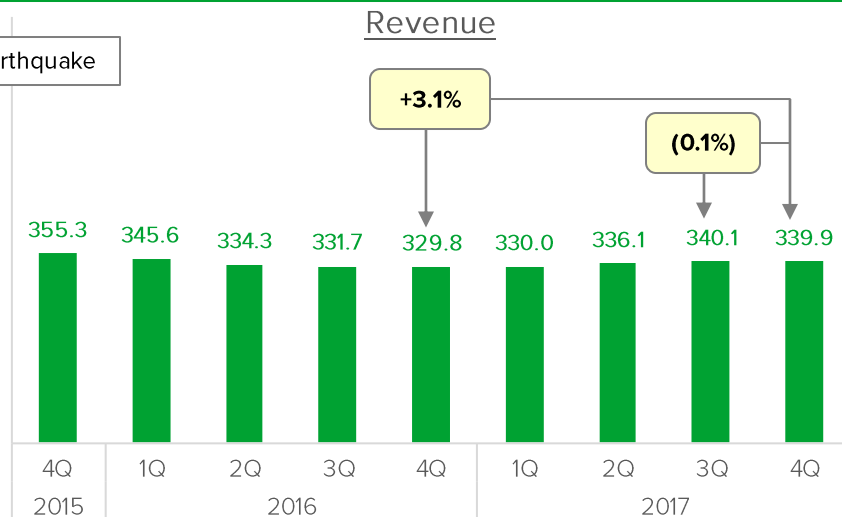
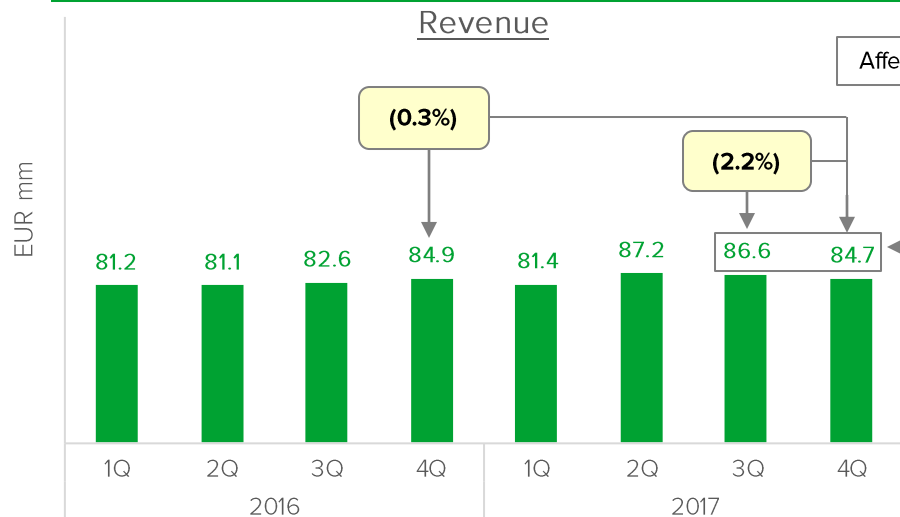
3) The cash-in tax (in effect since mid-April 2017) is a tax on our players and reduces our gross win (i.e. reported revenue).

4) The gross revenue tax was increased from 12% to 15% effective January 1, 2017.

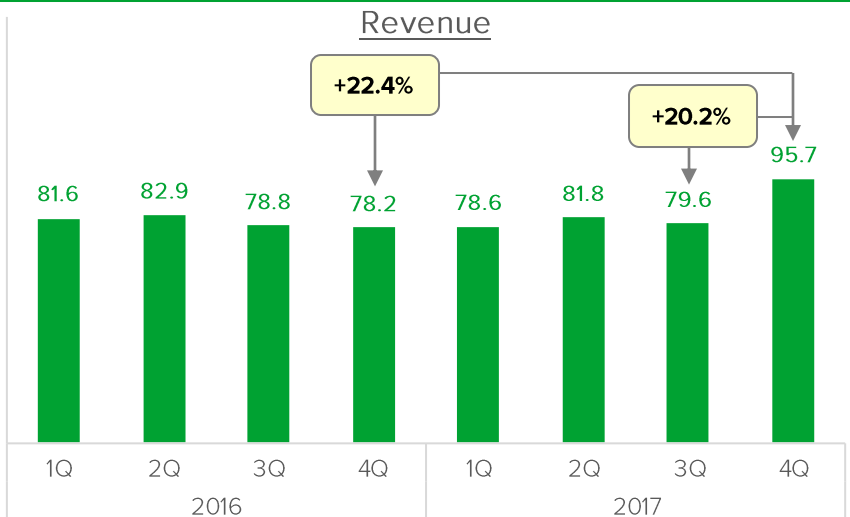
Quarter

LTM

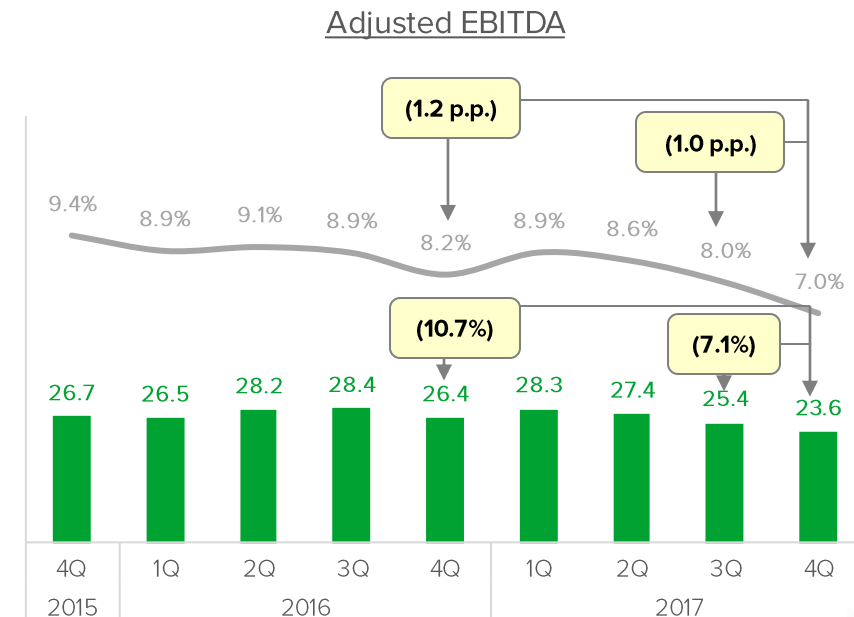
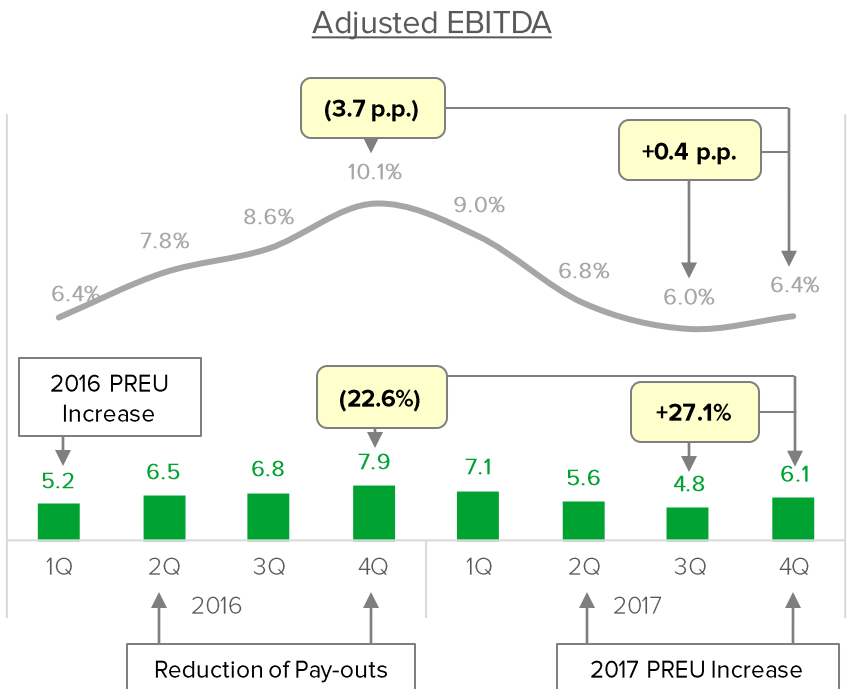
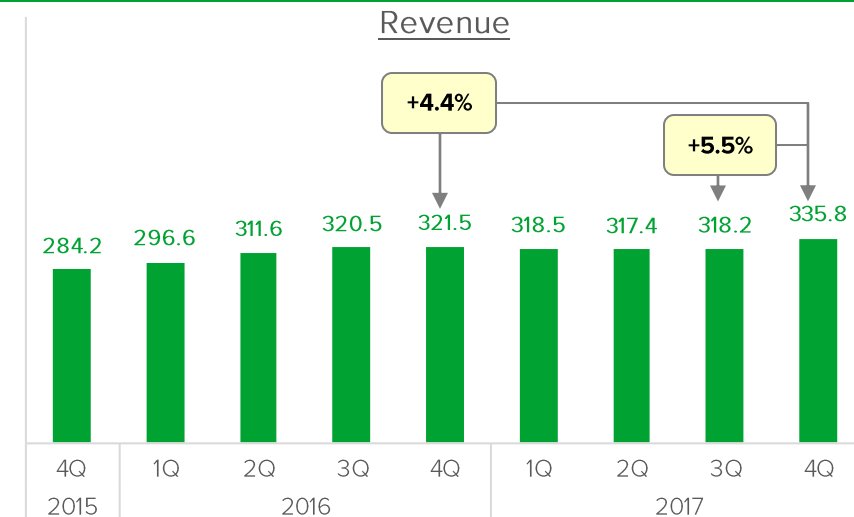
FY17 Inflation Rate: 6.6%
FY17 MXN Devaluation vs EUR: 3.5%



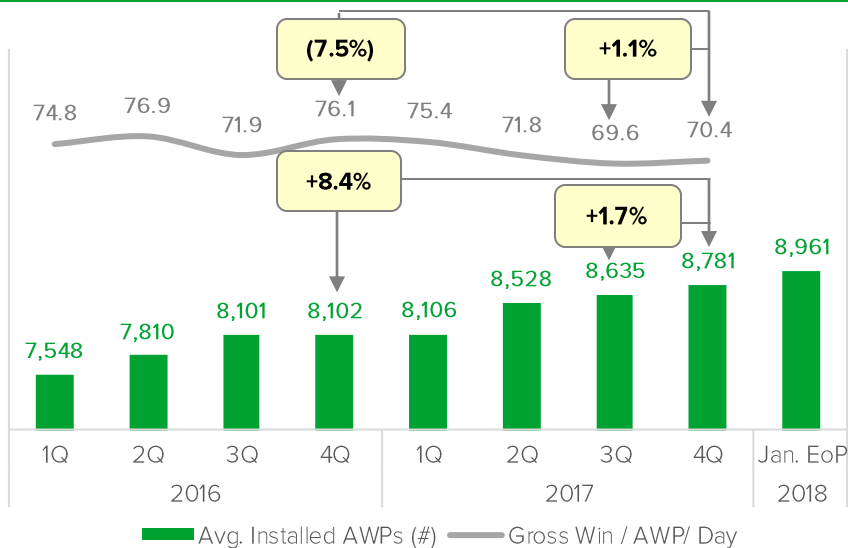
Quarter



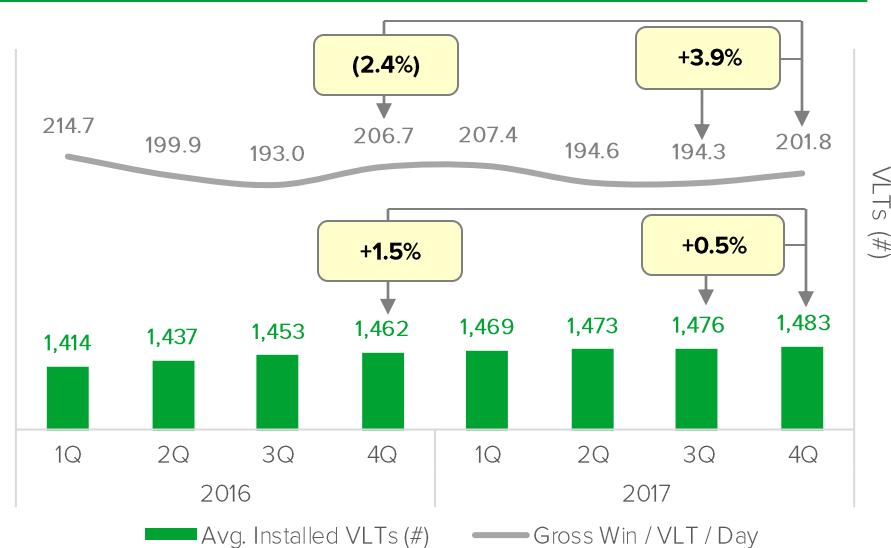
LTM



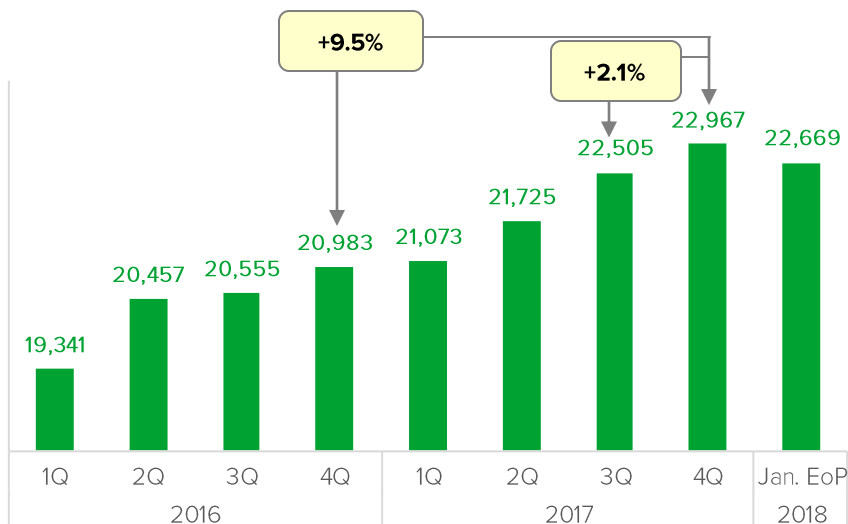
Operating KPIs – AWP



Operating KPIs – VLT



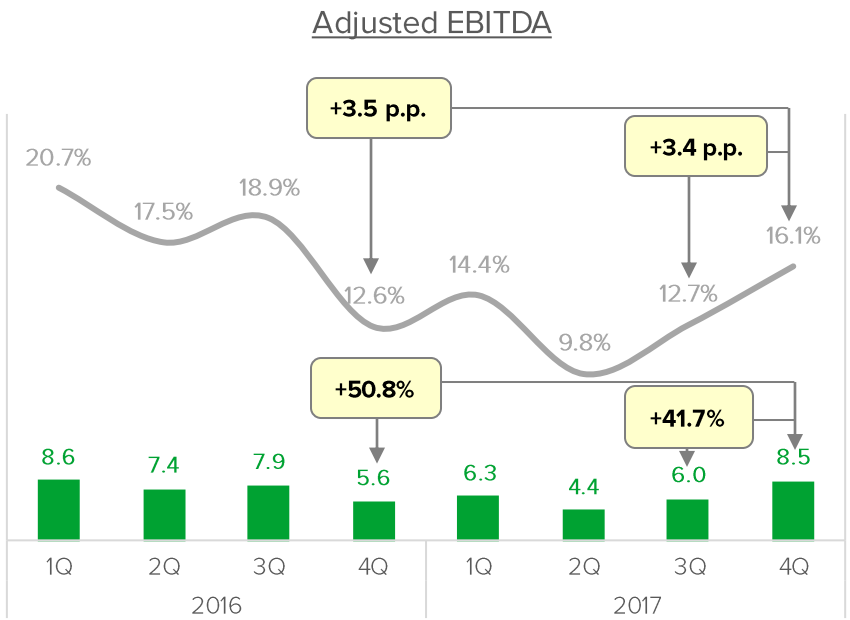
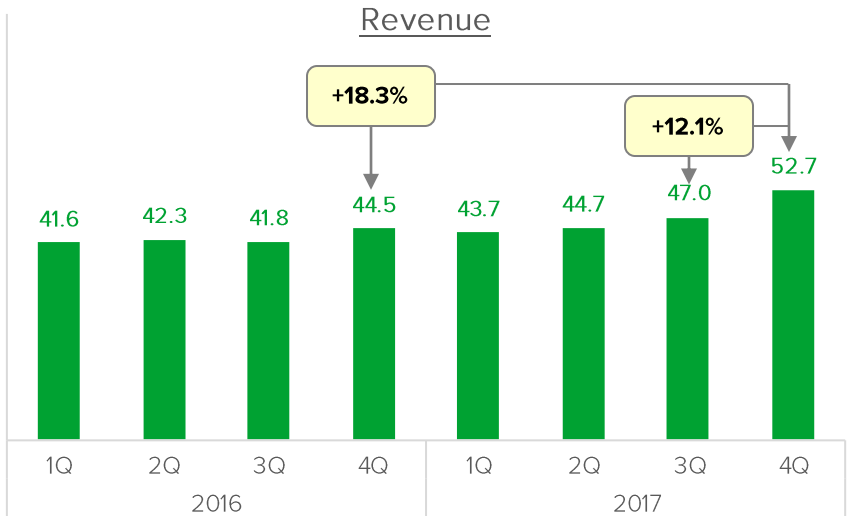
Network Connected Units (AWPs + VLTs)



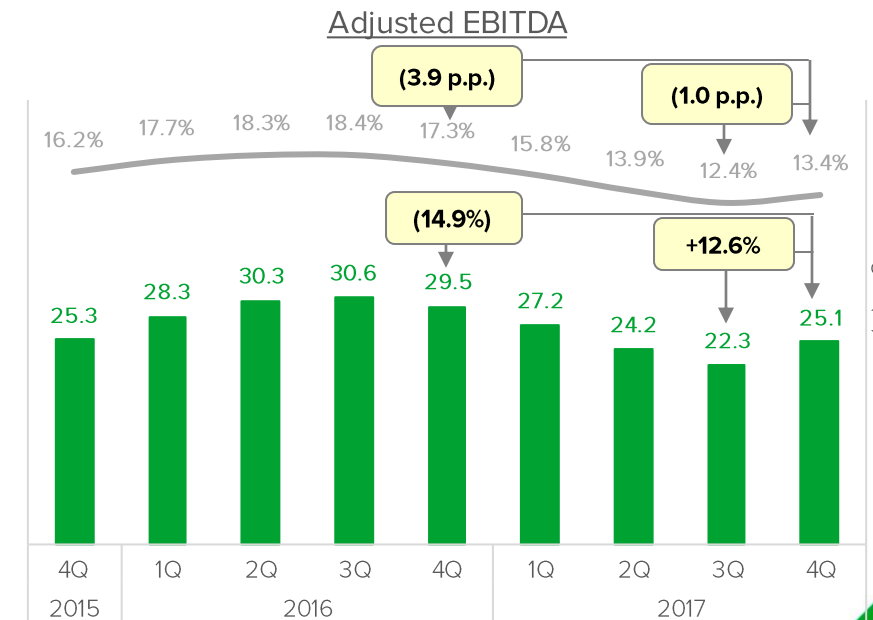
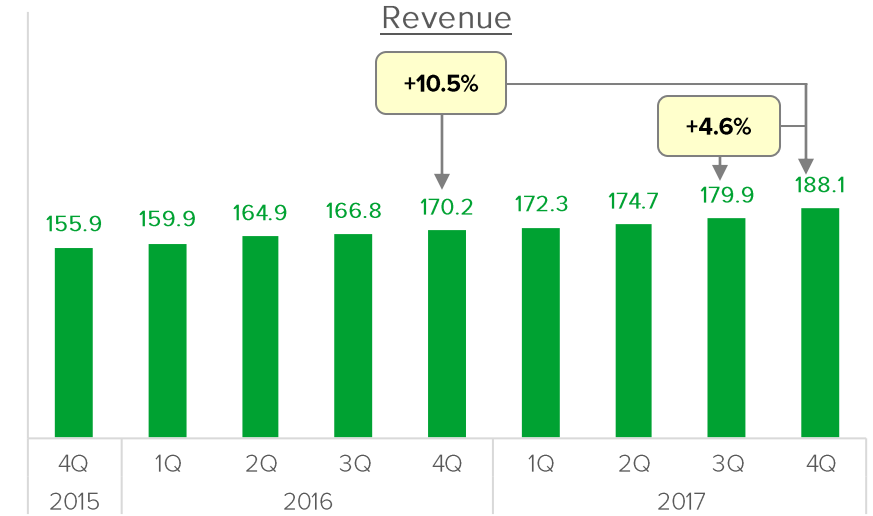
Reduction in AWP licenses as per 2016 Stability Law

- Estimated machine target by June 30, 2018:
 - AWP: 5,569 units
 - Network Connected Units (AWPs + VLTs): 15,787 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.

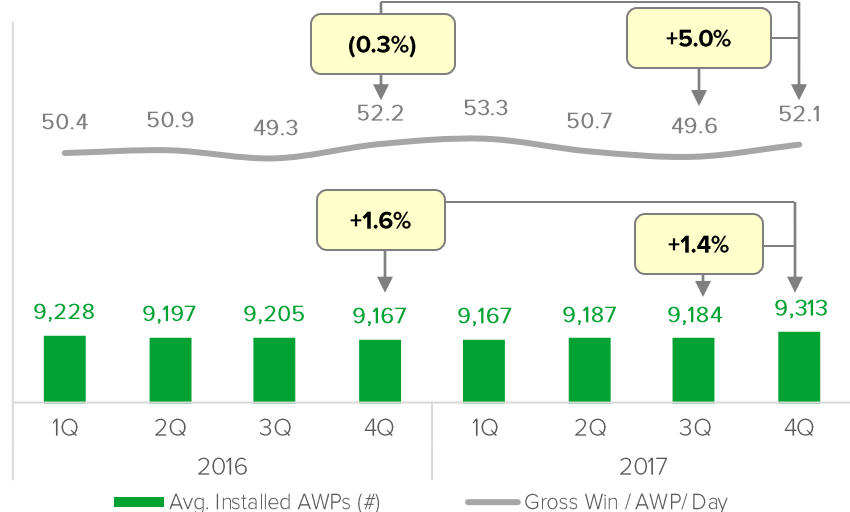
Quarter



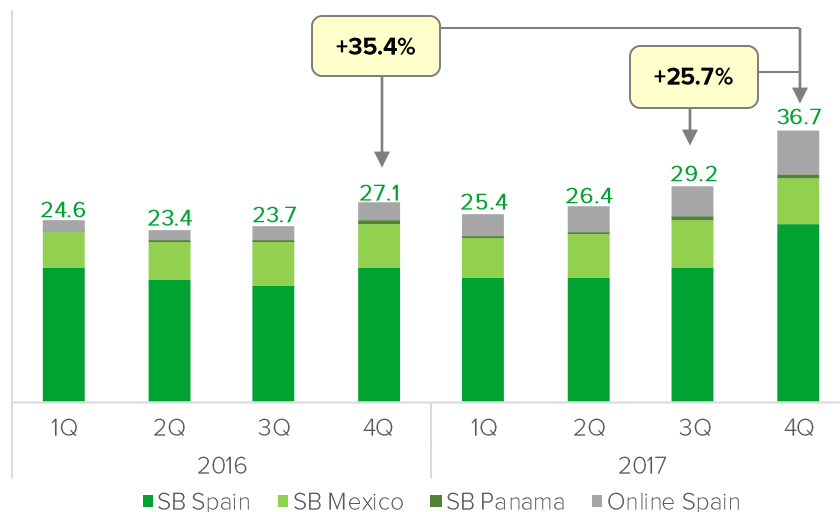
LTM



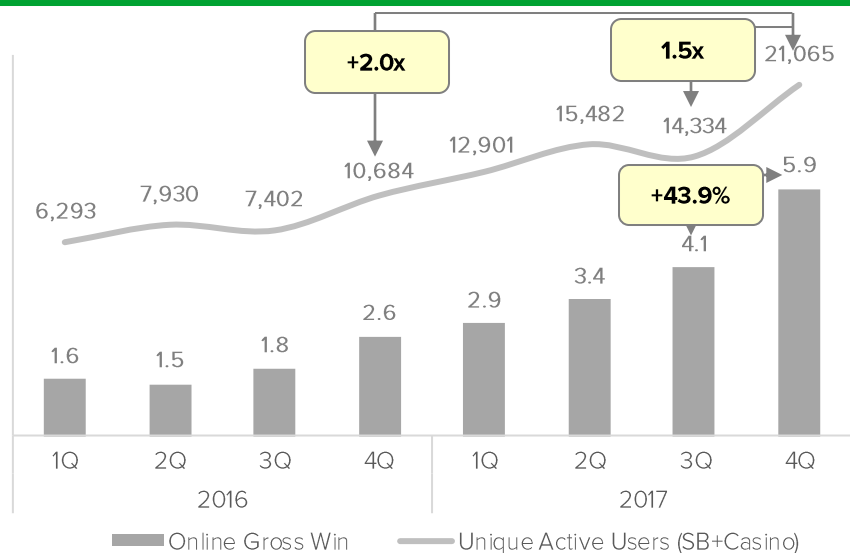
Quarter - AWP Operating KPIs



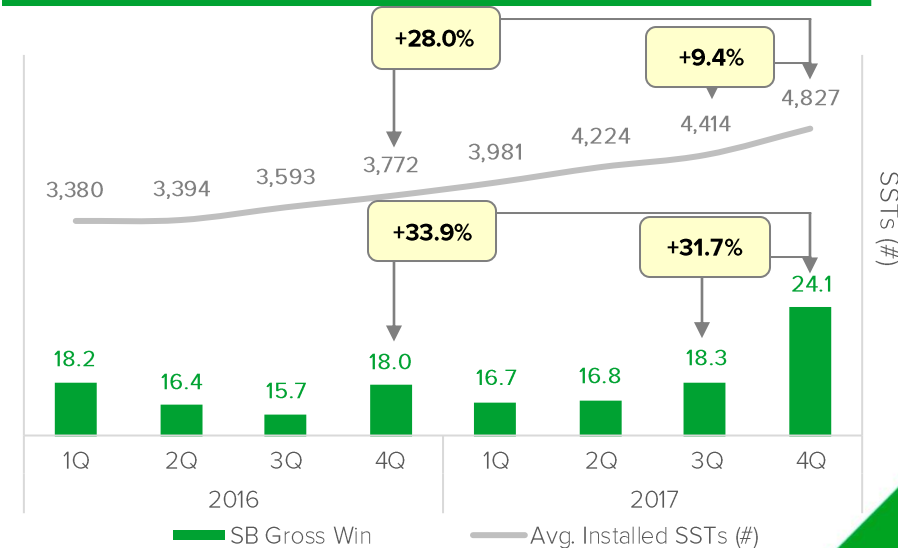
Quarter - Revenue Managed by Platform



Quarter - Online

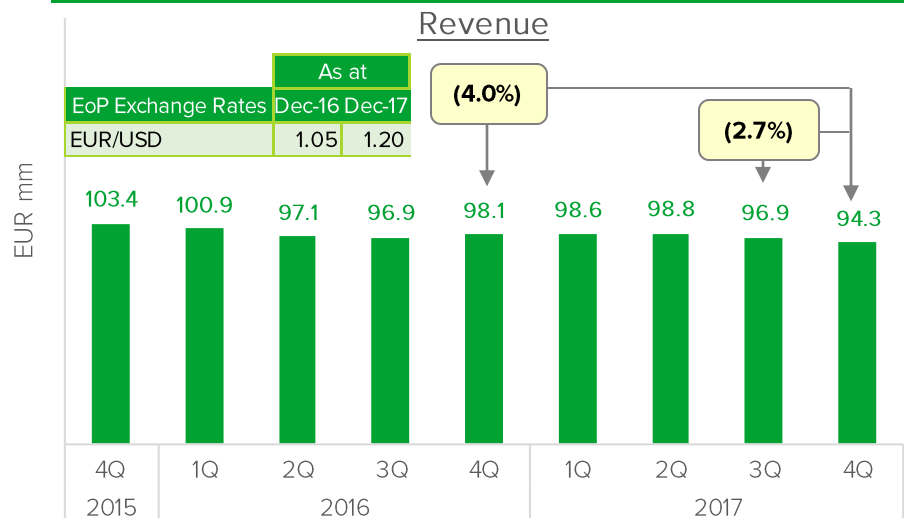


Quarter - Sports Betting (excl. Online) (1)

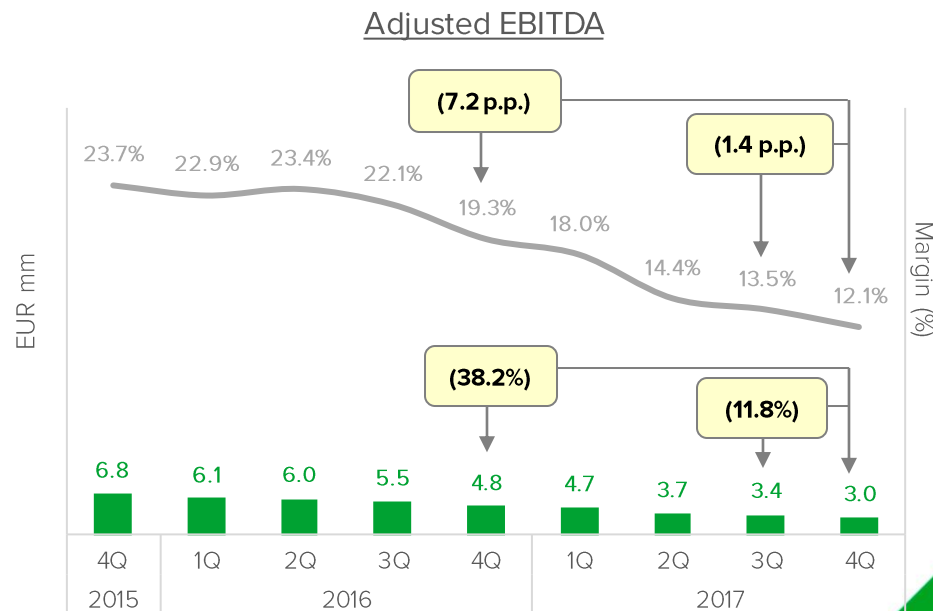
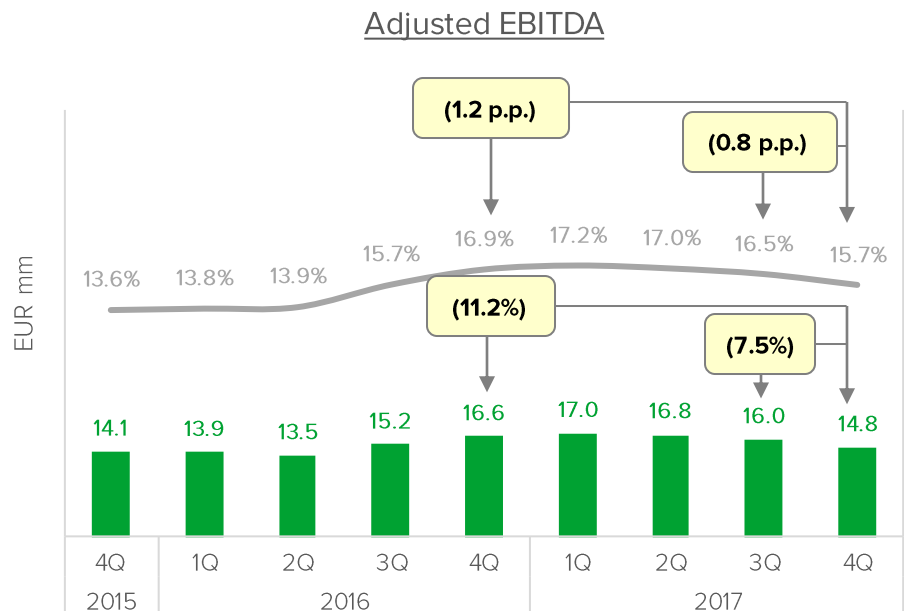
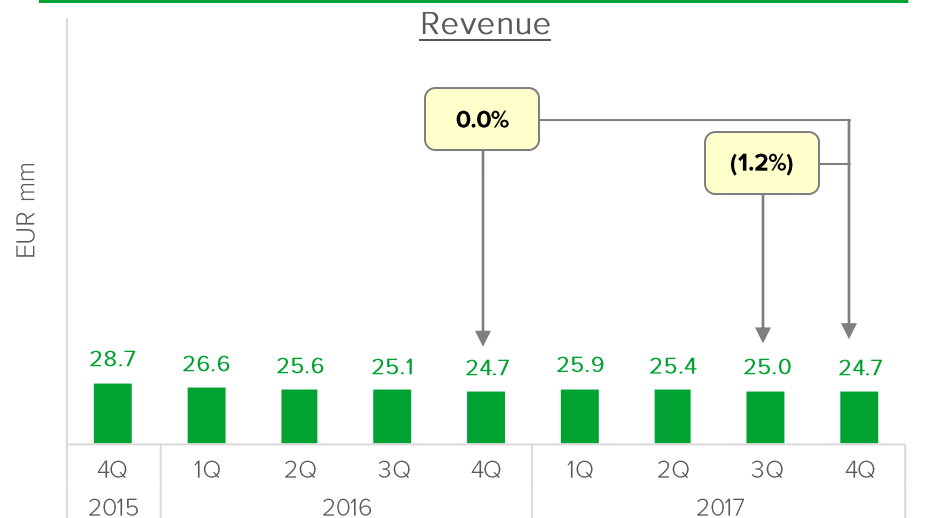


1) Figures for gross win includes revenue from uncollected (and expired) prizes.

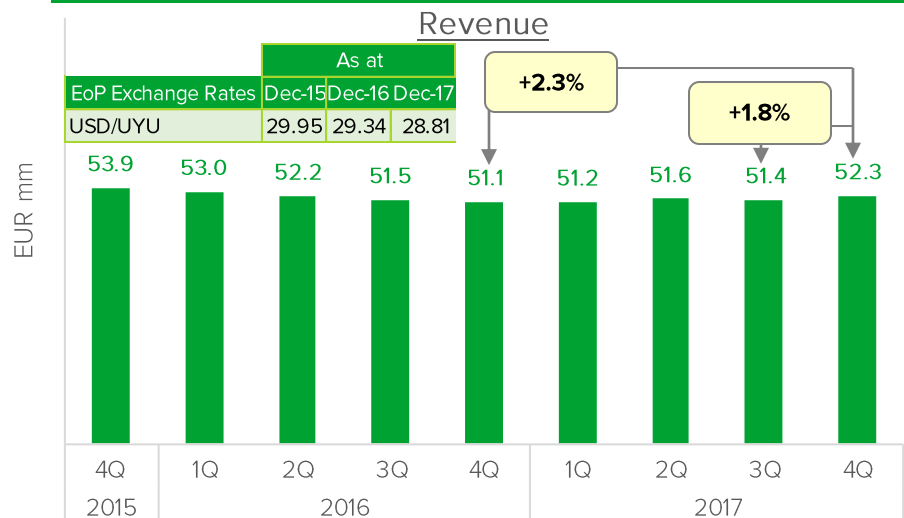
Panama LTM



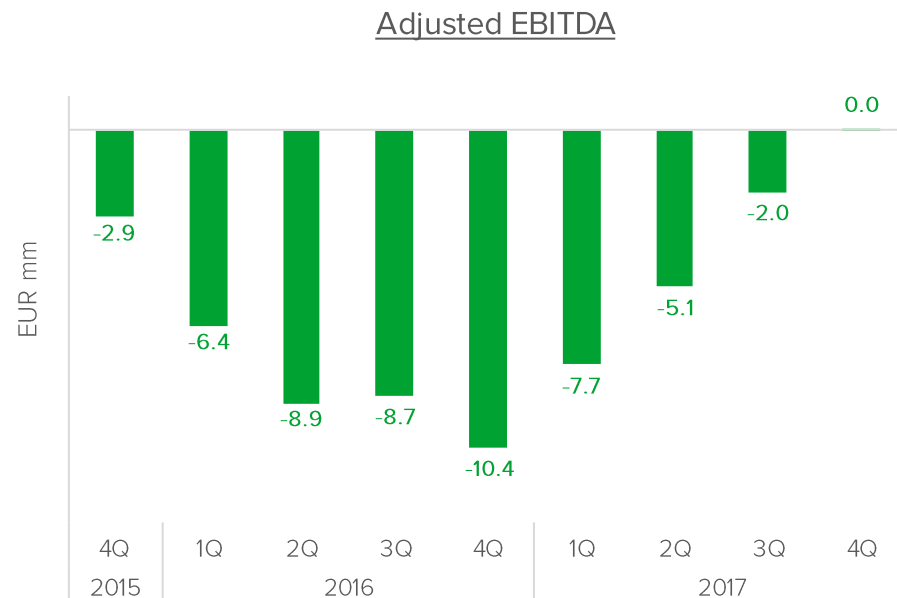
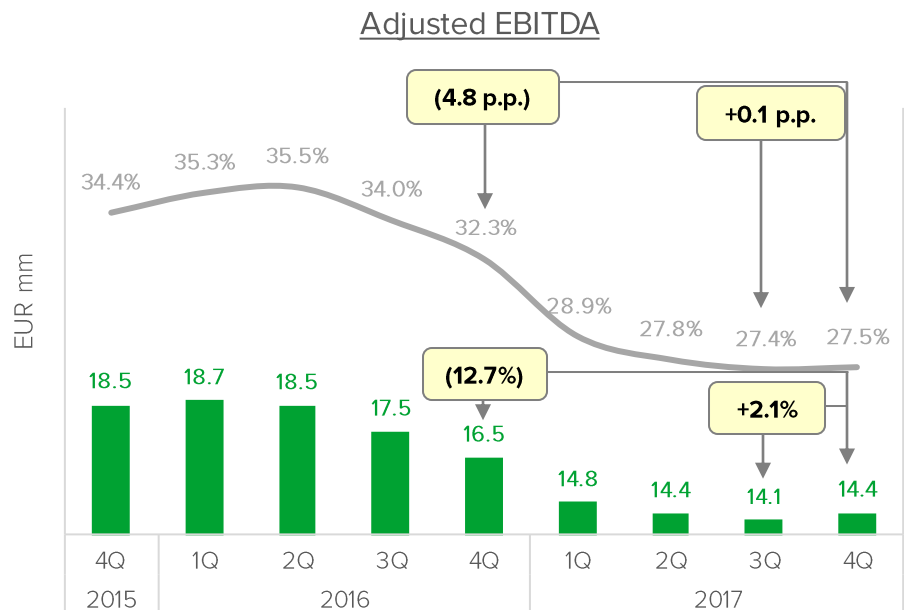
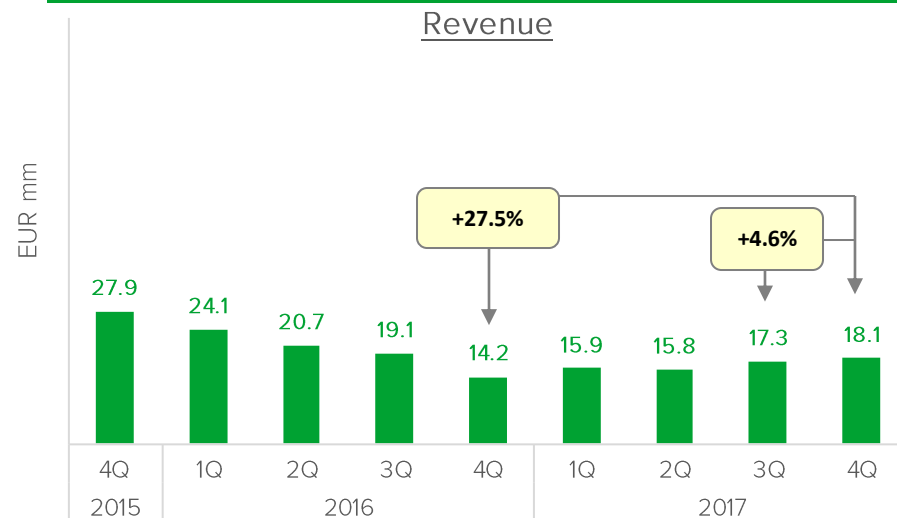
Colombia LTM



Uruguay - HRU LTM



Uruguay – Carrasco Nobile LTM



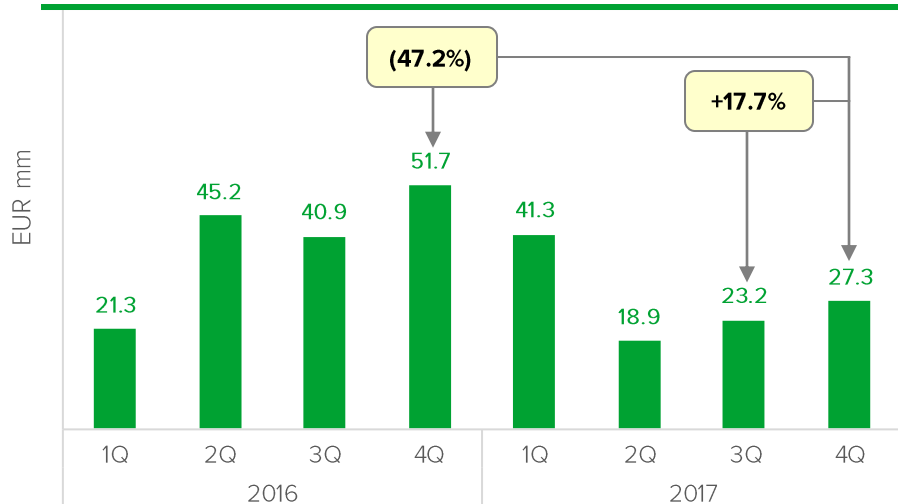
2. Credit Overview

Consolidated Free Cash Flow (1,2)

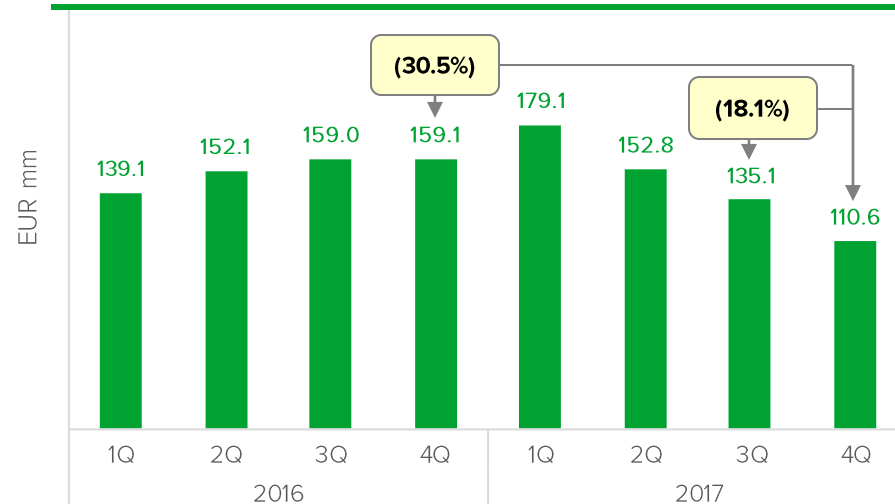
Figures in EUR mm, except where noted otherwise.

	2016				2017			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Adjusted EBITDA ⁽³⁾	66.8	65.7	69.2	68.4	68.1	63.5	68.4	73.6
(-) Corporate Income Tax Paid ⁽⁴⁾	(8.3)	(18.6)	(12.2)	(10.7)	(12.5)	(30.4)	(12.5)	(15.5)
(-) Maintenance Capex ⁽⁵⁾	(22.6)	(23.4)	(14.9)	(19.5)	(15.3)	(16.2)	(17.4)	(29.5)
(-) Increase in Net Working Capital	(14.6)	21.5	(1.1)	13.5	1.0	2.0	(15.4)	(1.4)
FCF before Growth Capex	21.3	45.2	40.9	51.7	41.3	18.9	23.2	27.3
(-) Growth Capex ⁽⁶⁾	(4.3)	(1.4)	(3.7)	(6.6)	(8.4)	(7.3)	(11.8)	(12.3)
FCF	16.9	43.8	37.2	45.1	32.9	11.5	11.4	15.0

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 Q12016.

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).

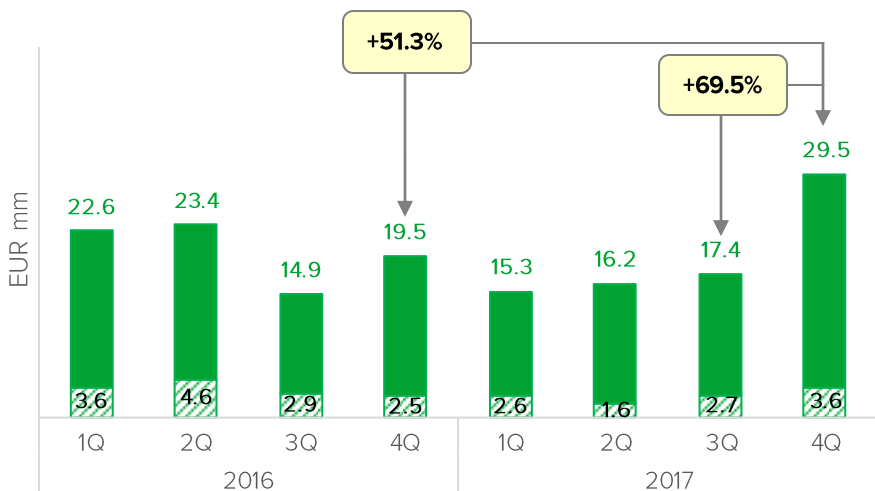
5) Figure for 3Q and 4Q 2017 excludes €7.1 mm and €1.7 mm respectively from license renewals in Panama.

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 Caliente.

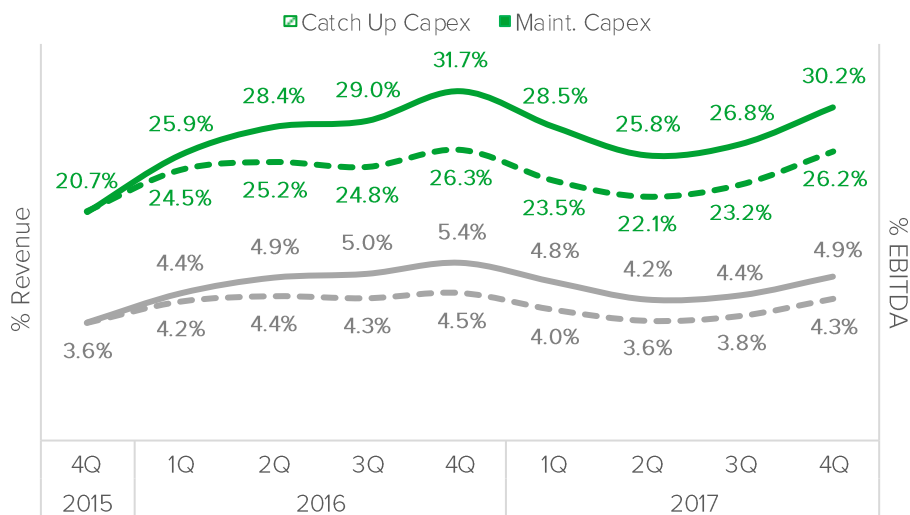
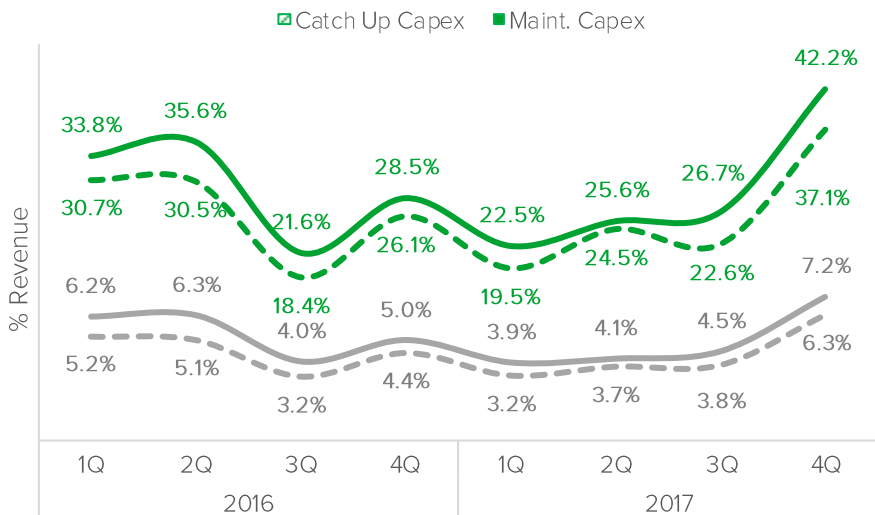
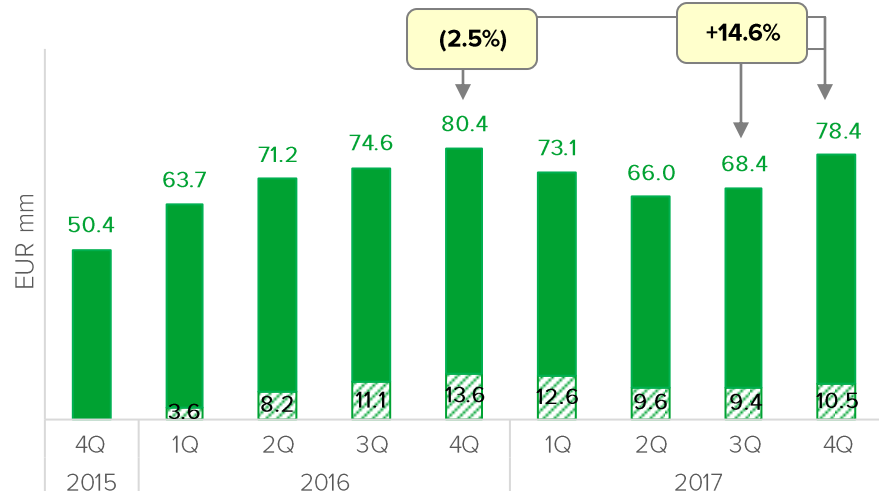
7) Consolidated figures for Argentina in 2015 have been translated to Euros @ Blue Rate; 2016 and 2017 figures @ Official Rate.

Maintenance Capital Expenditures (1,2)

Quarter



LTM (2)



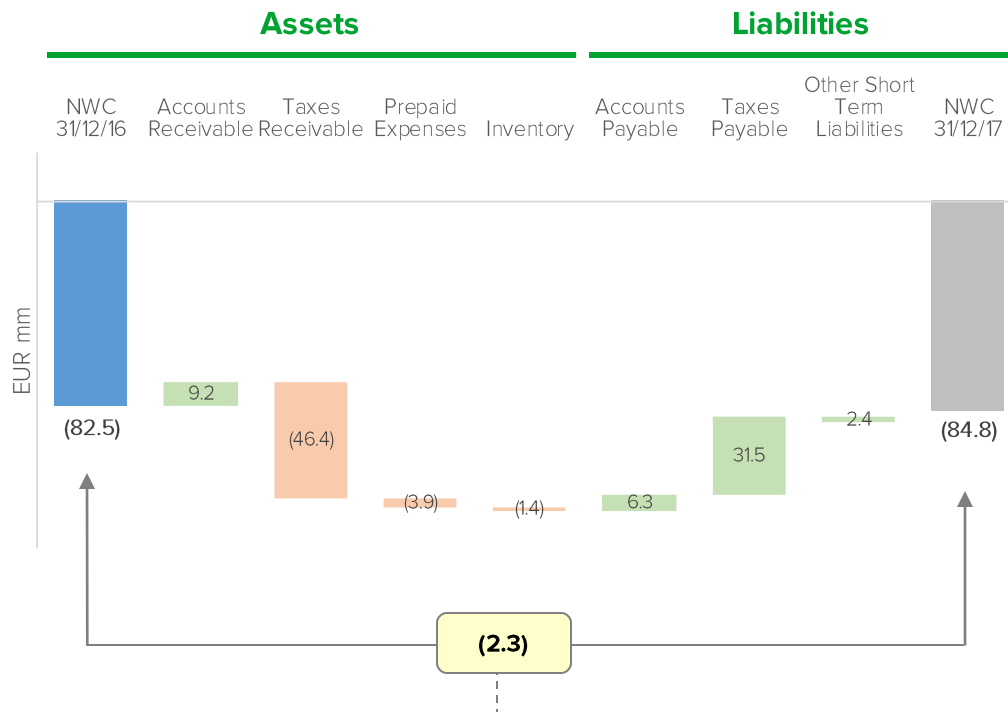
1) Maintenance Capex excludes the renewal of licenses in Panama (€7,1 mm in 3Q 2017 and €1.7 mm in 4Q 2017).

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 Q12016.

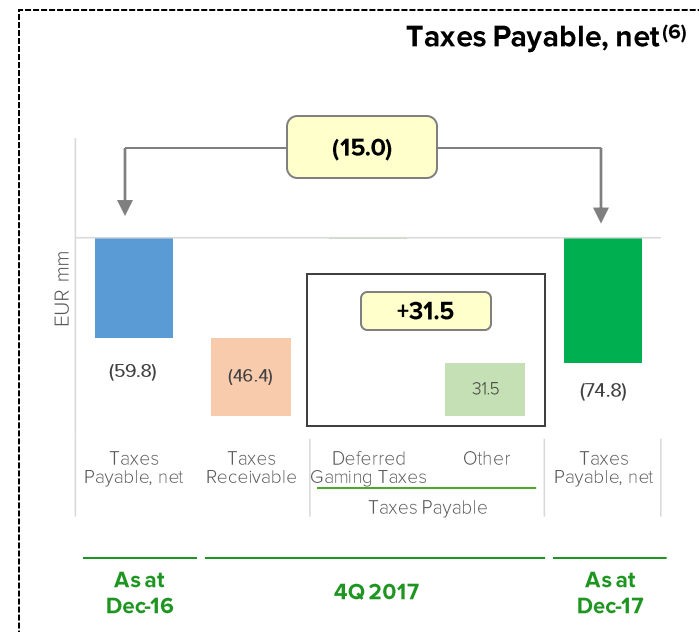
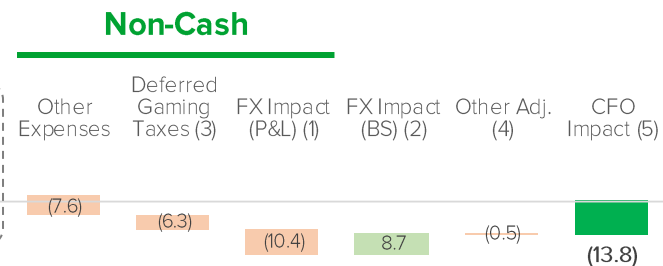
3) Consolidated figures for Argentina in 2015 have been translated to Euros @ Blue Rate; 2016 and 2017 figures @ Official Rate.

Change in Net Working Capital

Balance Sheet



Cash Flow Statement

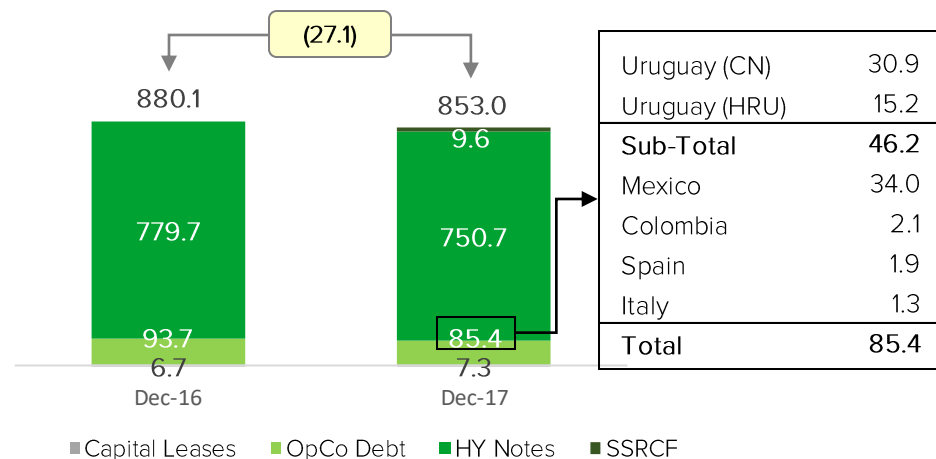


- 1) Figure reflects the non-cash portion of income statement exchange gains (losses).
- 2) Figure reflects the non-cash impact on shareholders equity of exchange rate fluctuations upon consolidation (i.e. conversion of local accounts to EUR).
- 3) Figure reflects variation between management reporting 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⁾

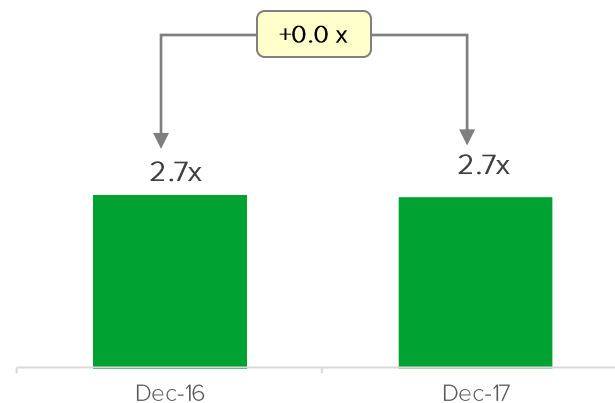
Figures in EUR mm, except where noted otherwise.

Total Debt⁽²⁾

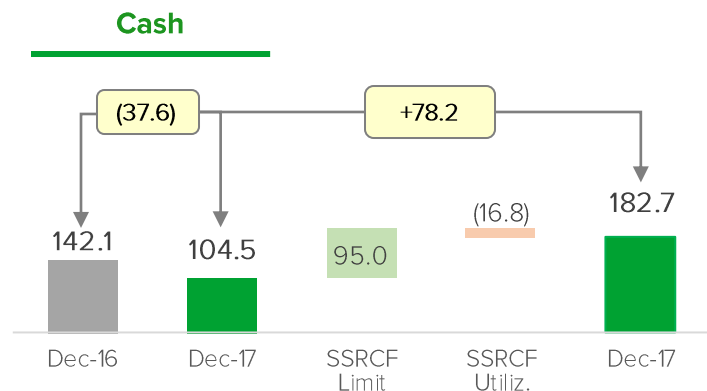


Leverage Ratio

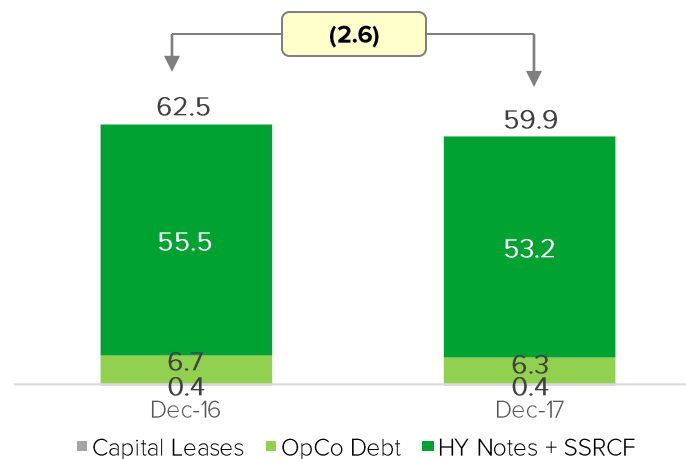
(Net Debt⁽³⁾ / LTM Adjusted EBITDA)



Total Liquidity



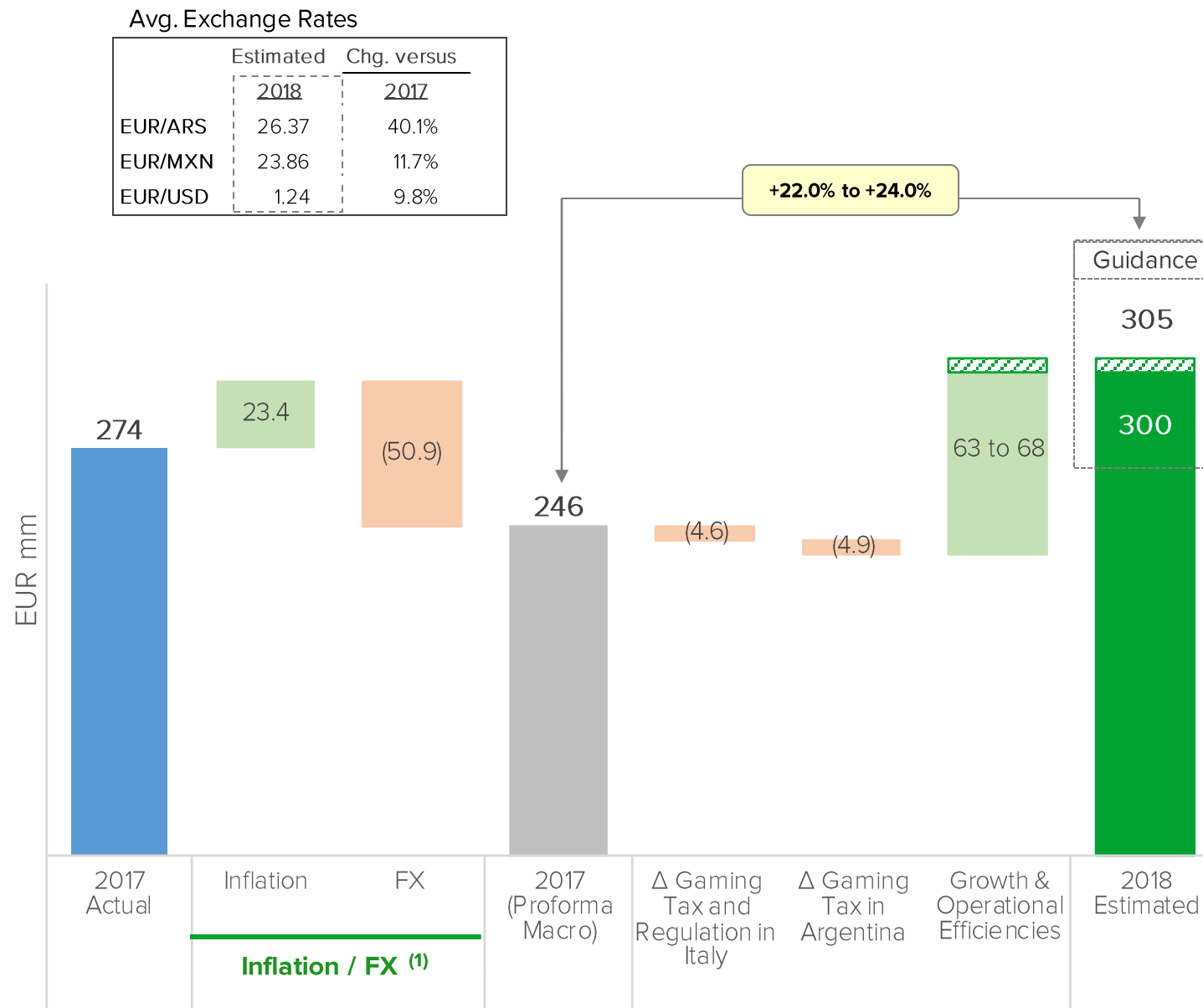
Interest Expense⁽⁴⁾



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



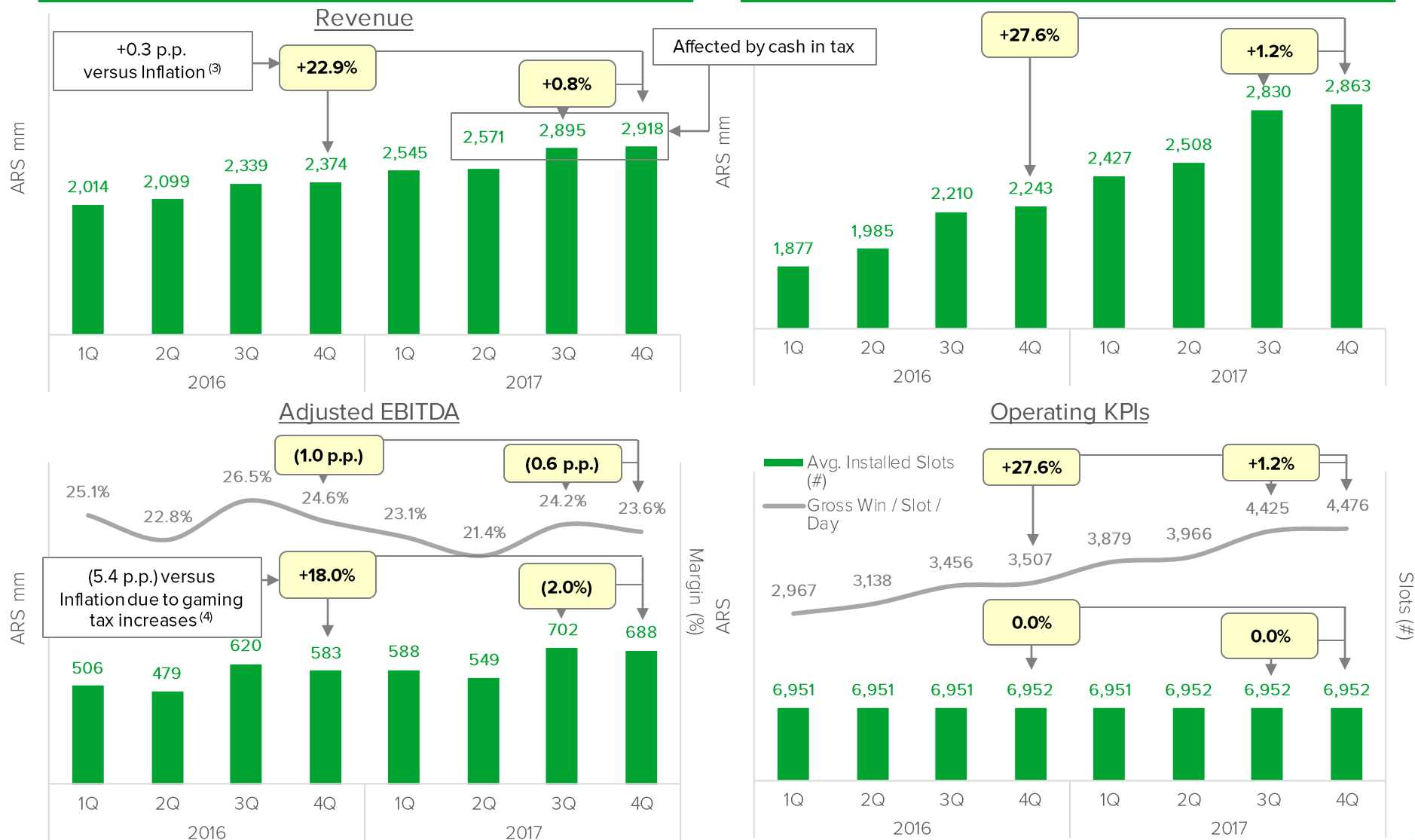
1) Figures based on consensus estimates for 2018 average inflation and exchange rate forwards (source: Bloomberg) as at February 22, 2018.

4. Appendix

Argentina (Local Currency) ⁽¹⁾

Quarter

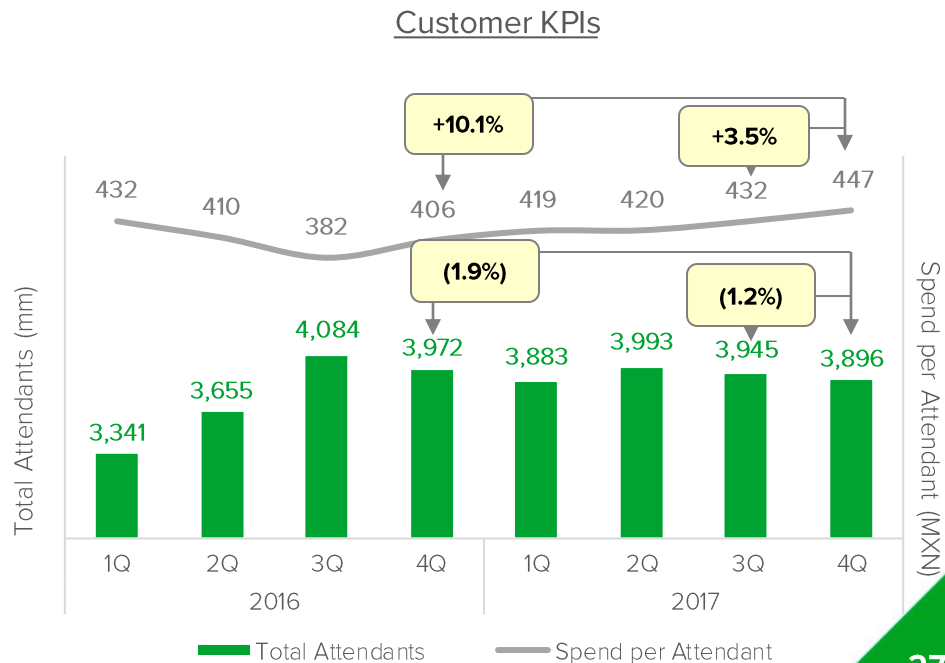
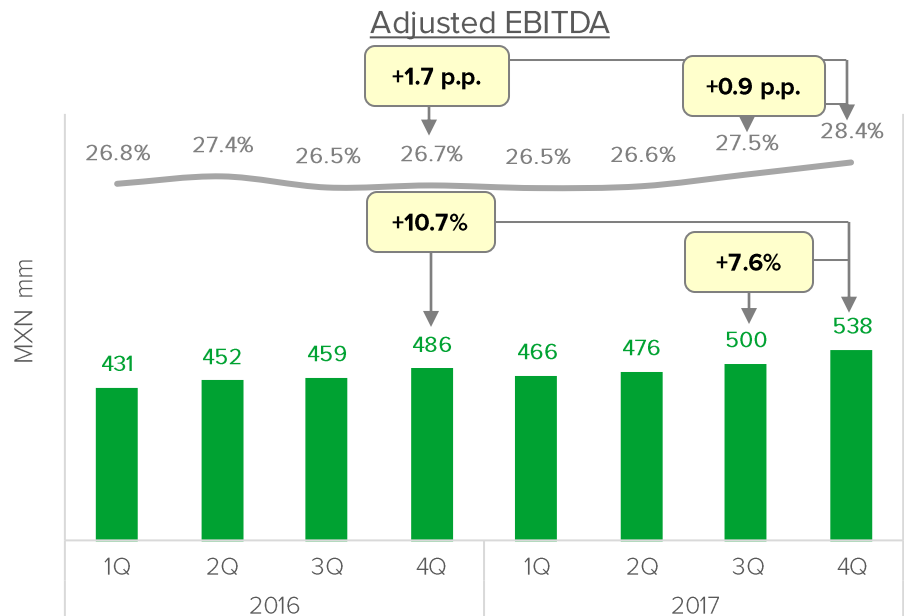
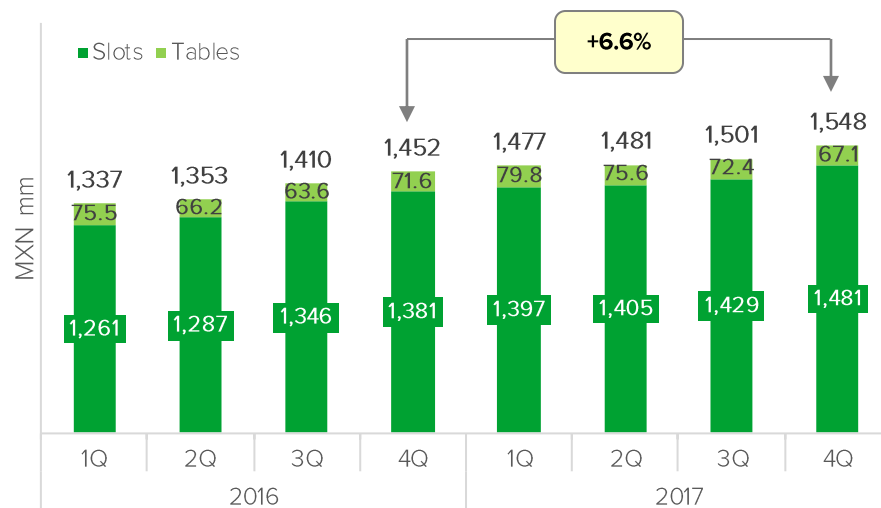
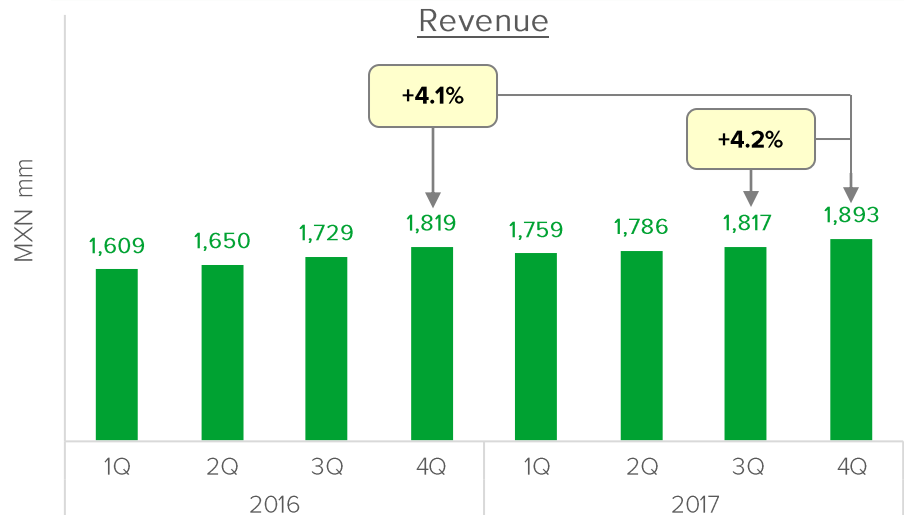
Slot Gross Win ⁽²⁾



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) 4Q 2017 average inflation versus 4Q 2016 = 23.4%; figures based on reported monthly (sequential) inflation data (source: INDEC).

Quarter

Slot & Tables Gross Win



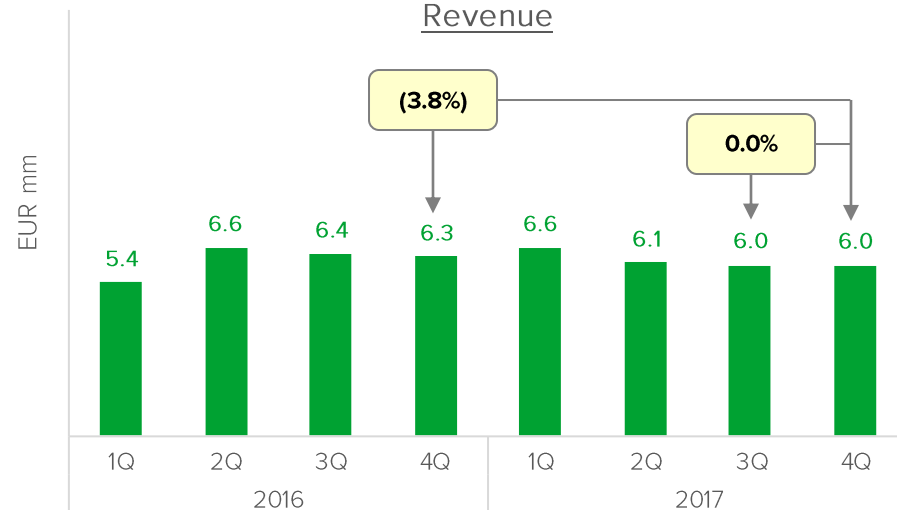
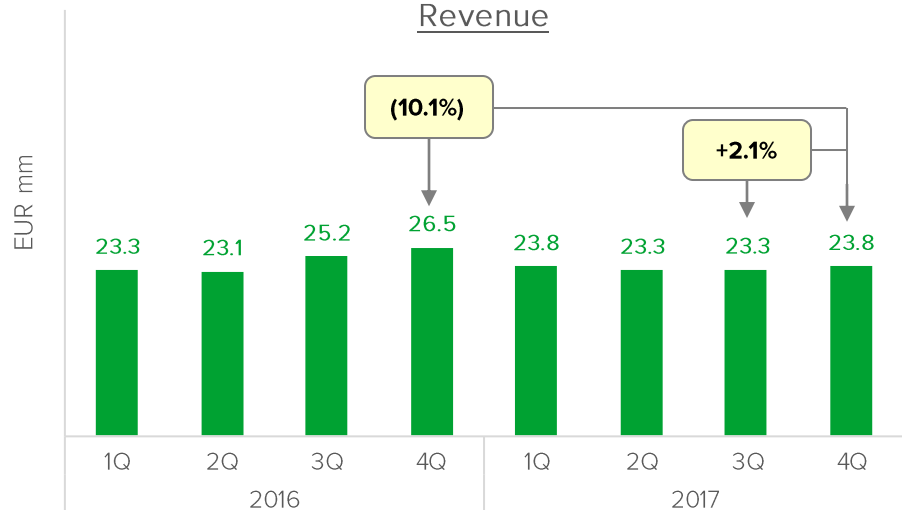
Spend per Attendand (MXN)

Panama Quarter

Colombia Quarter

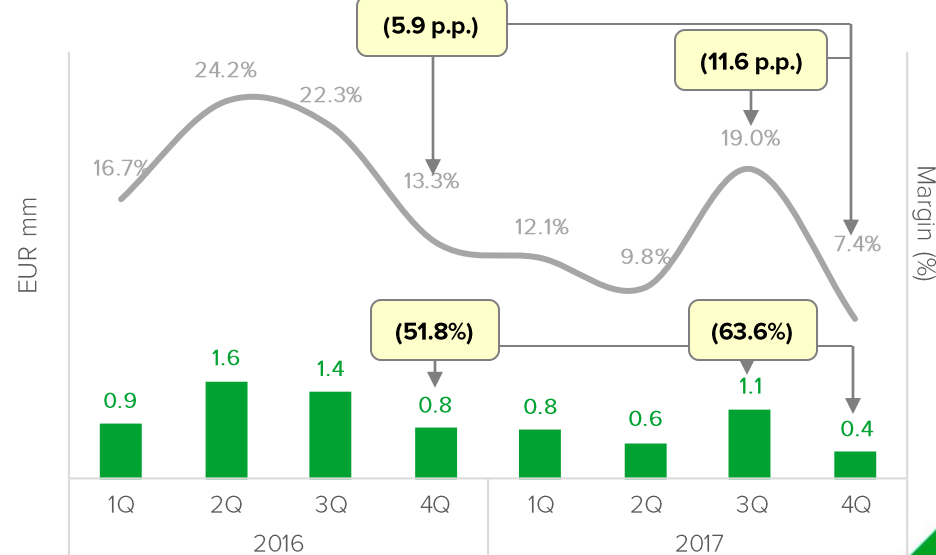
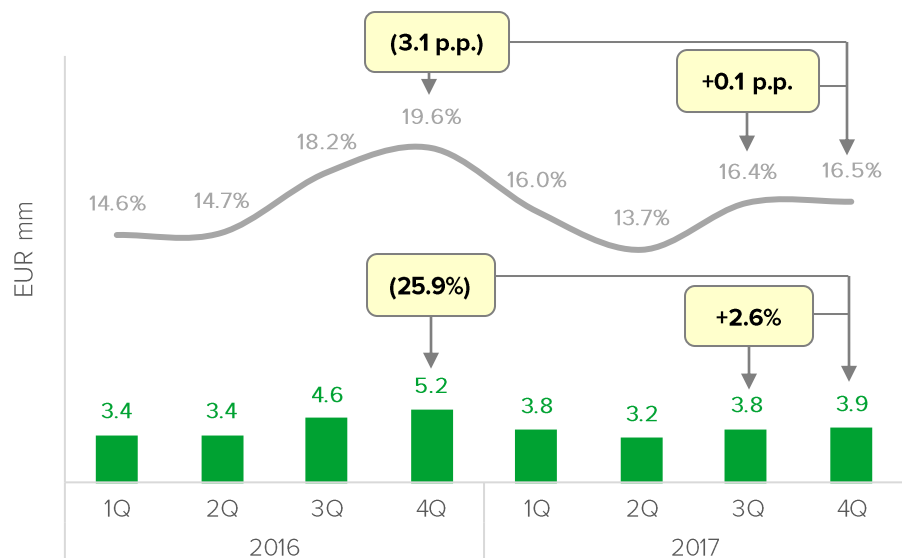
Revenue

Revenue



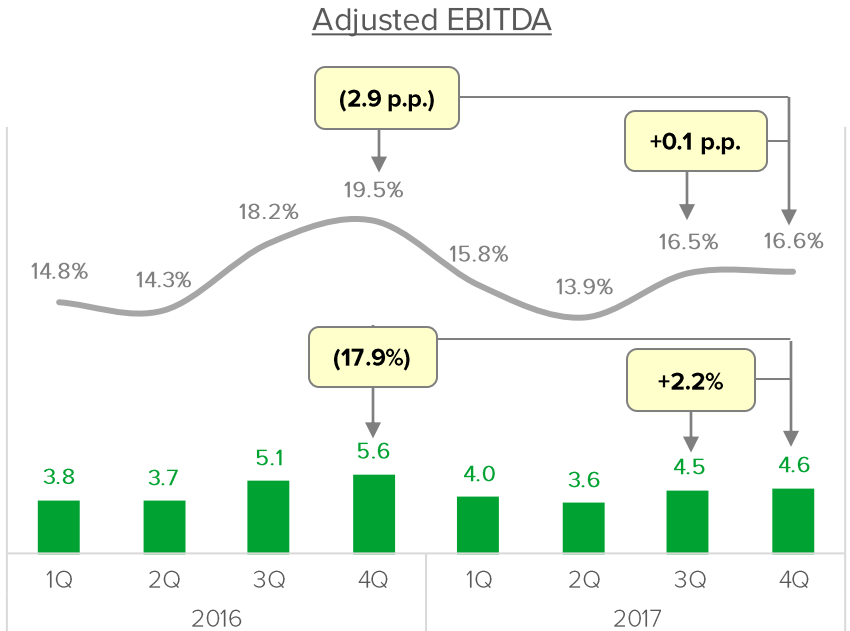
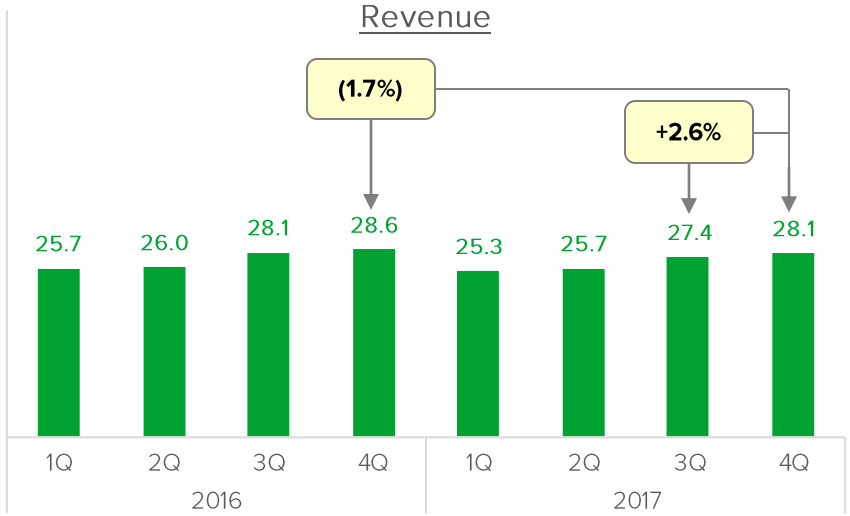
Adjusted EBITDA

Colombia Adjusted EBITDA

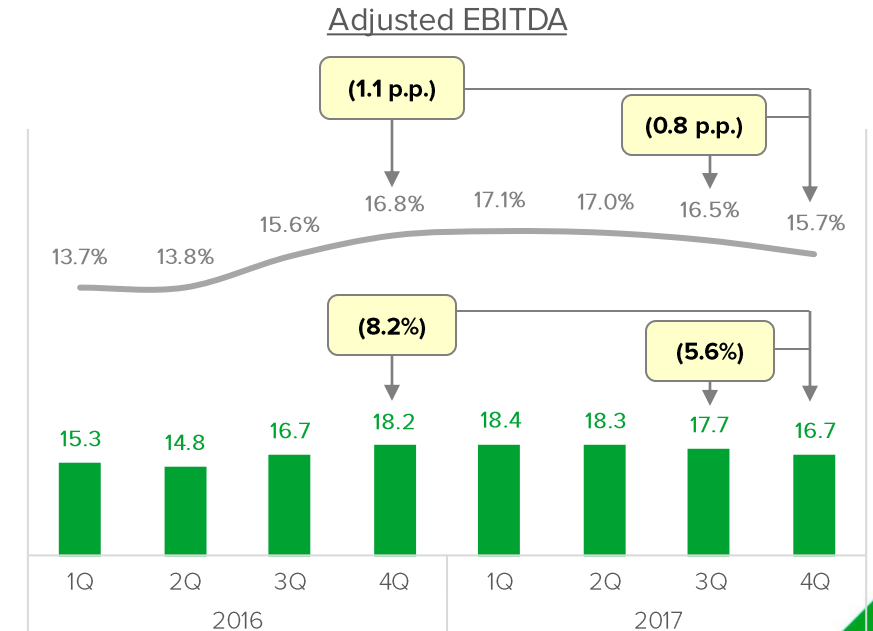
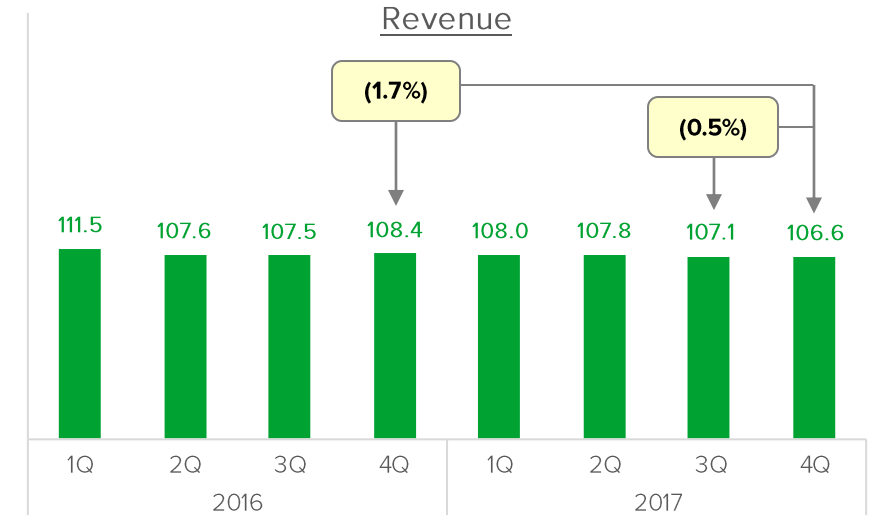


Panama (Local Currency)

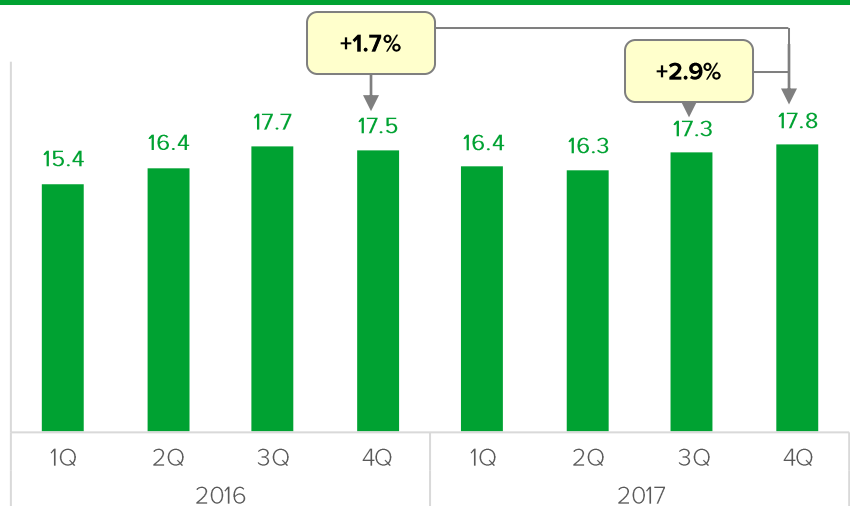
Quarter



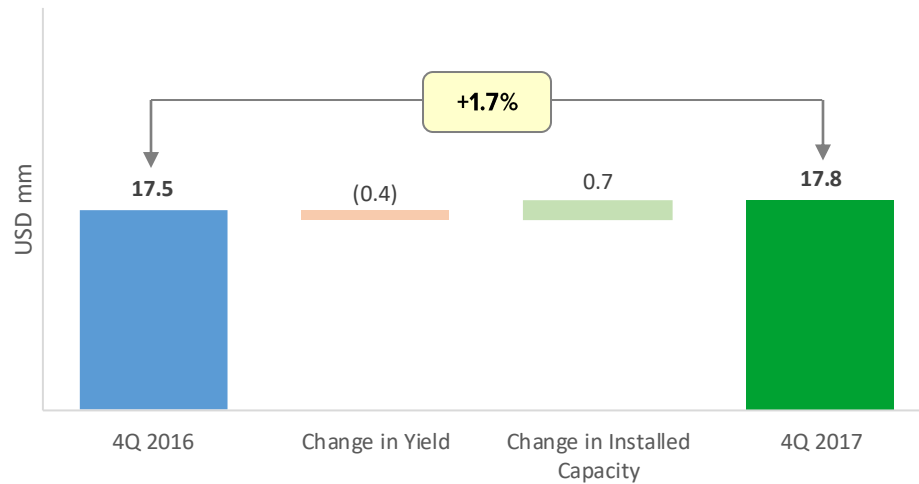
LTM



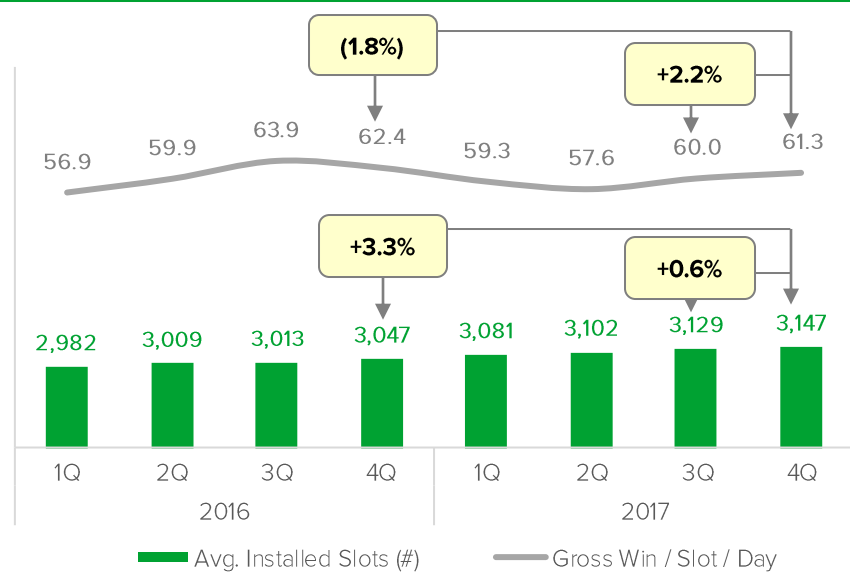
Slot Gross Win



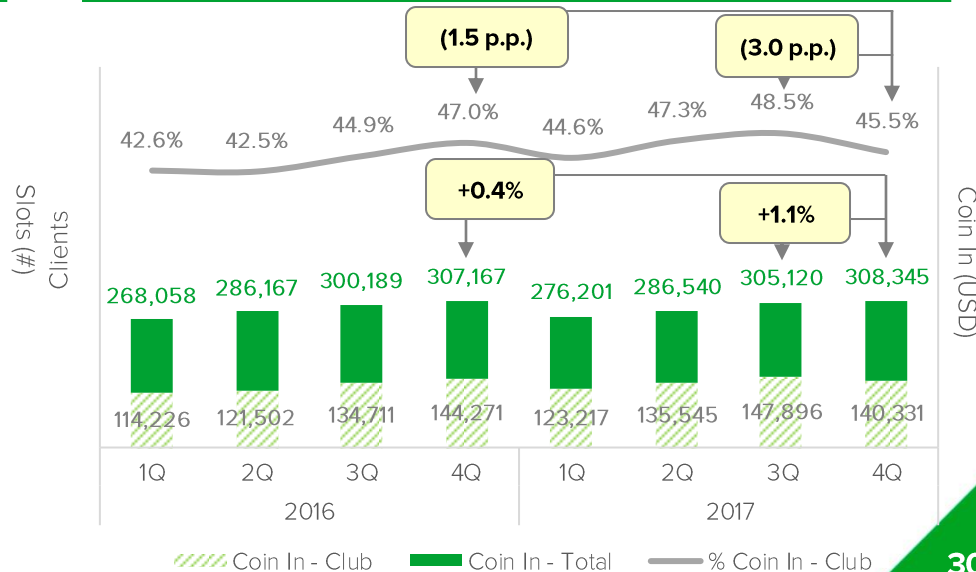
Slot Gross Win Bridge



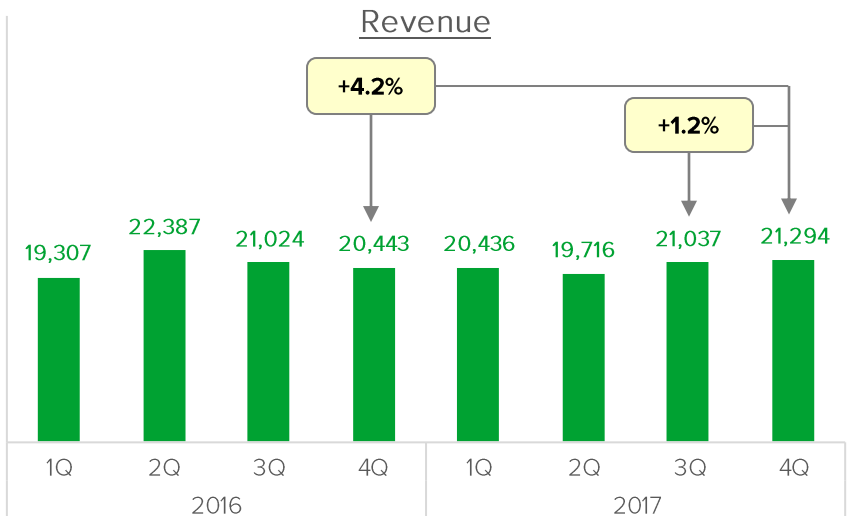
Operating KPIs



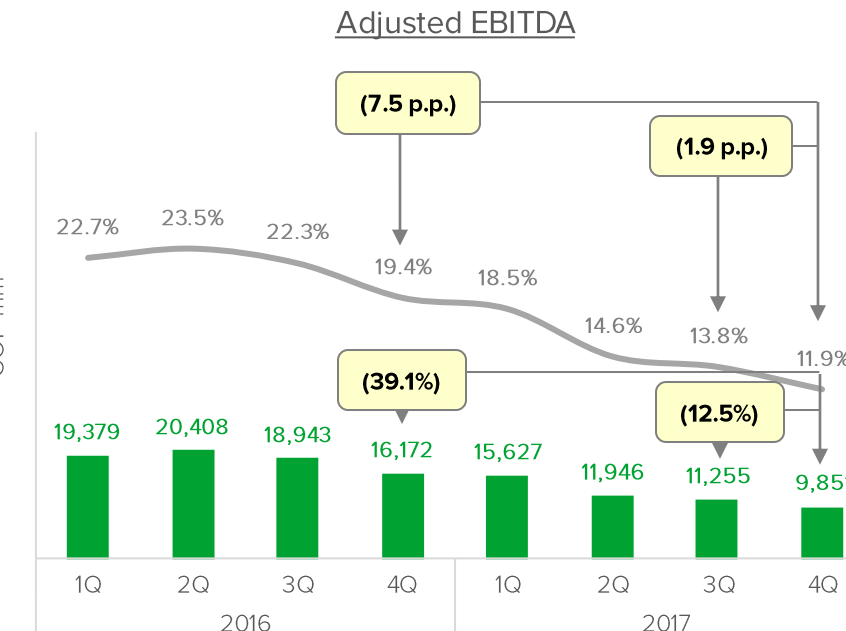
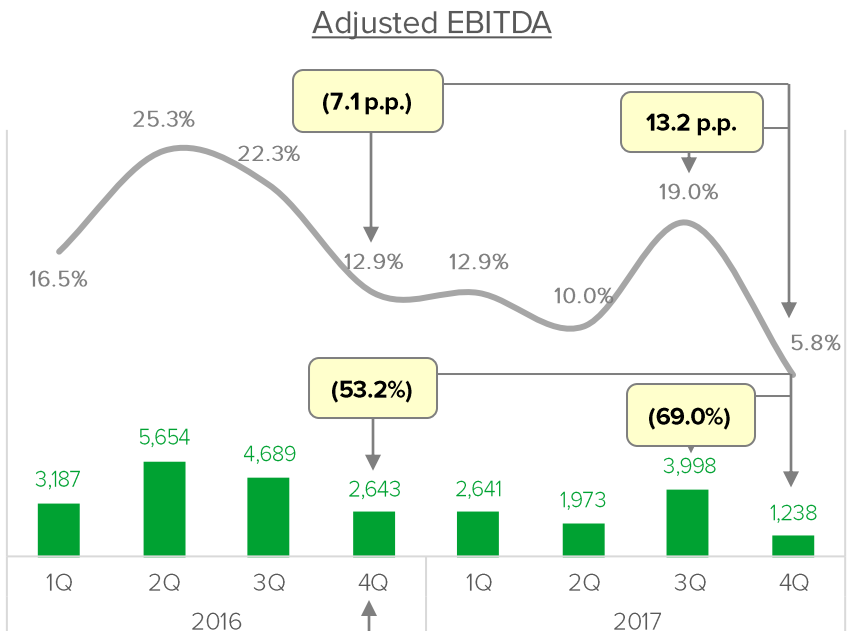
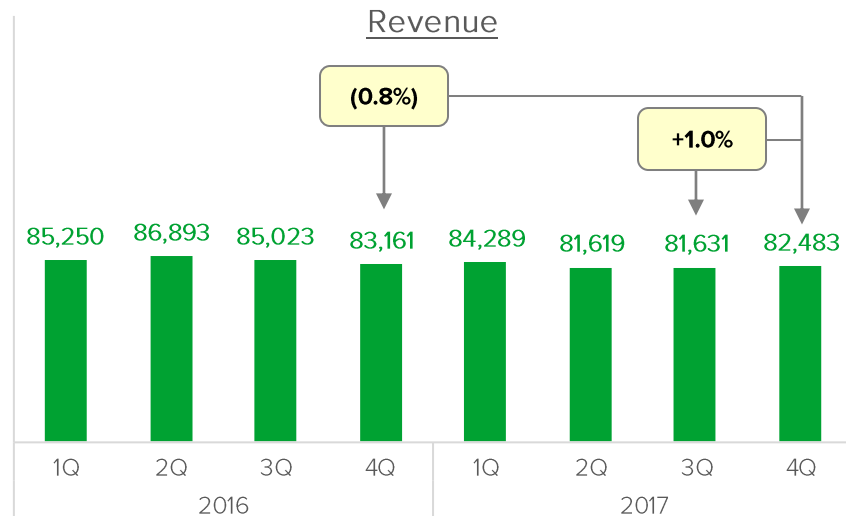
Player Loyalty Club



Quarter

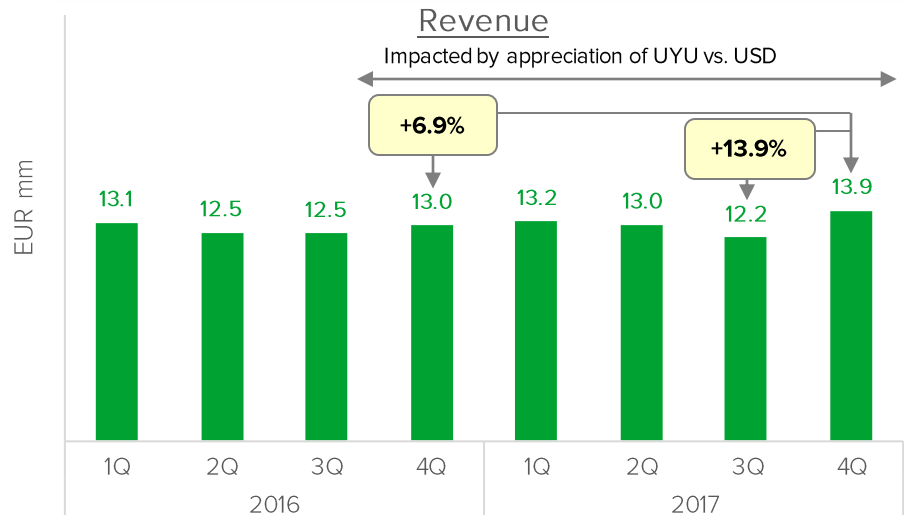


LTM

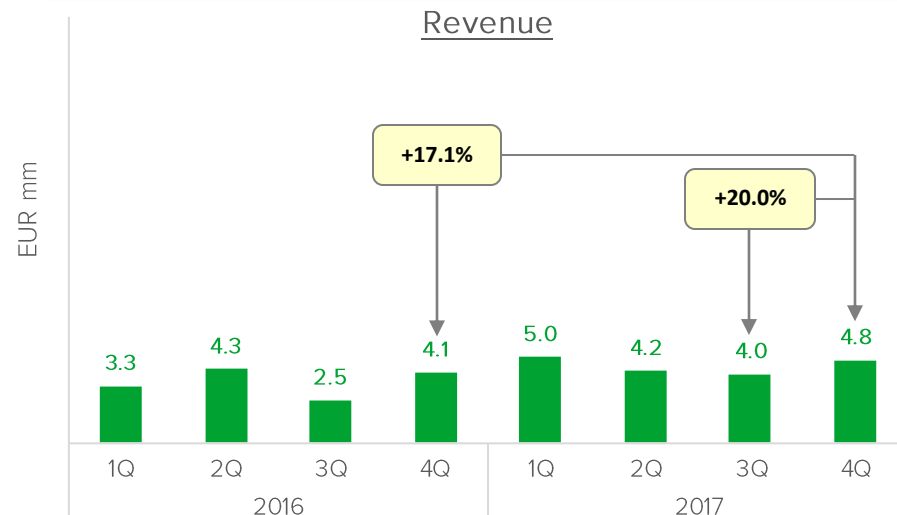


Full implementation of variable tax

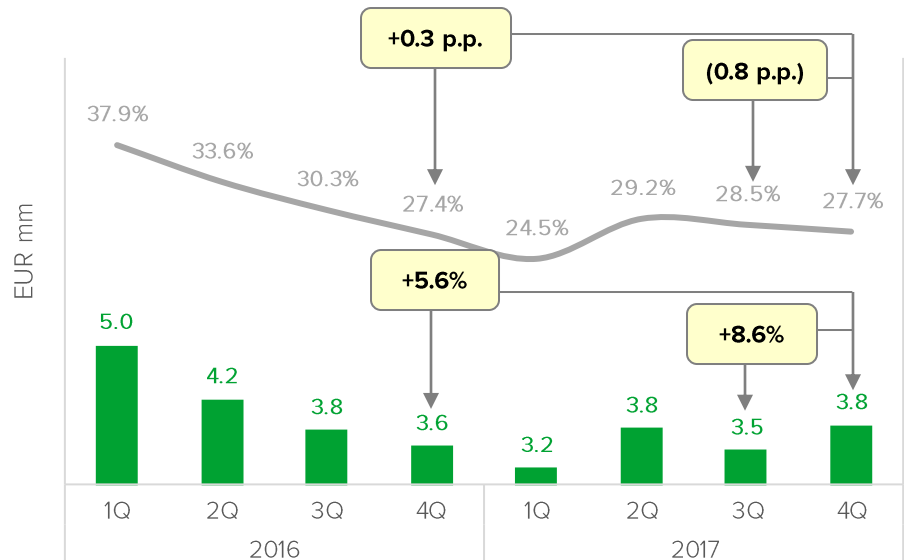
Uruguay - HRU



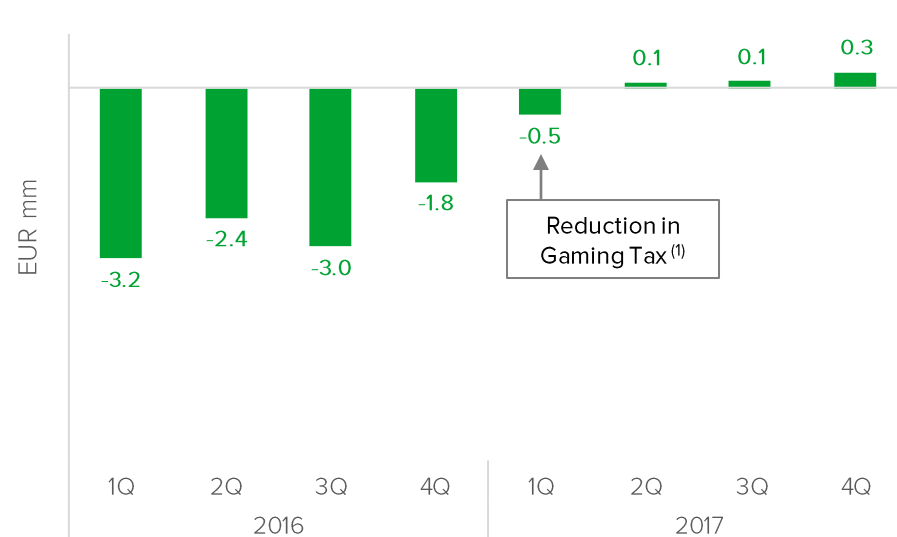
Uruguay – Carrasco Nobile



Uruguay – HRU Adjusted EBITDA

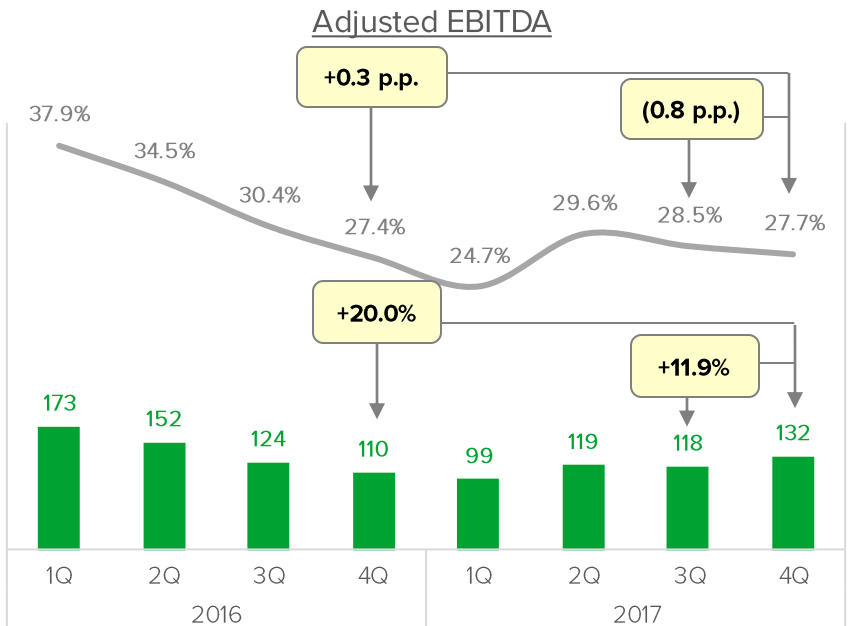
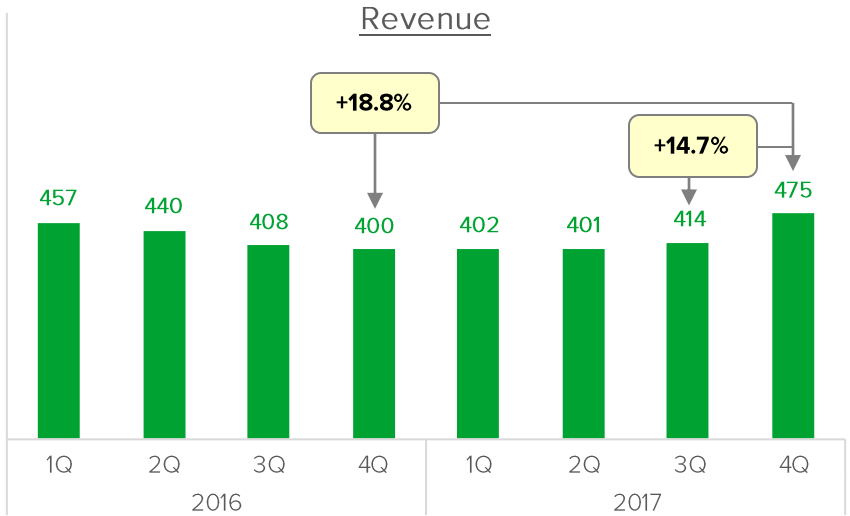


Uruguay – Carrasco Nobile Adjusted EBITDA

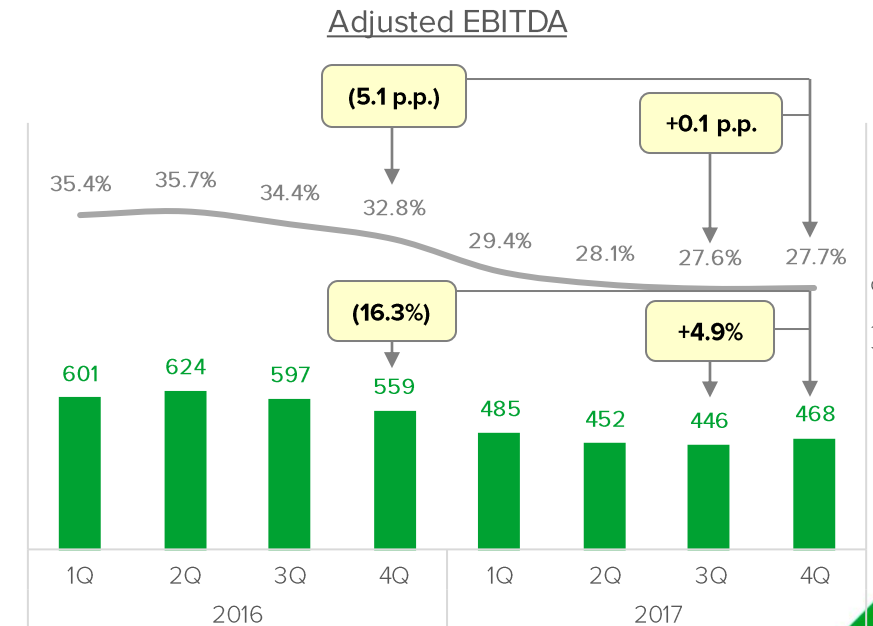
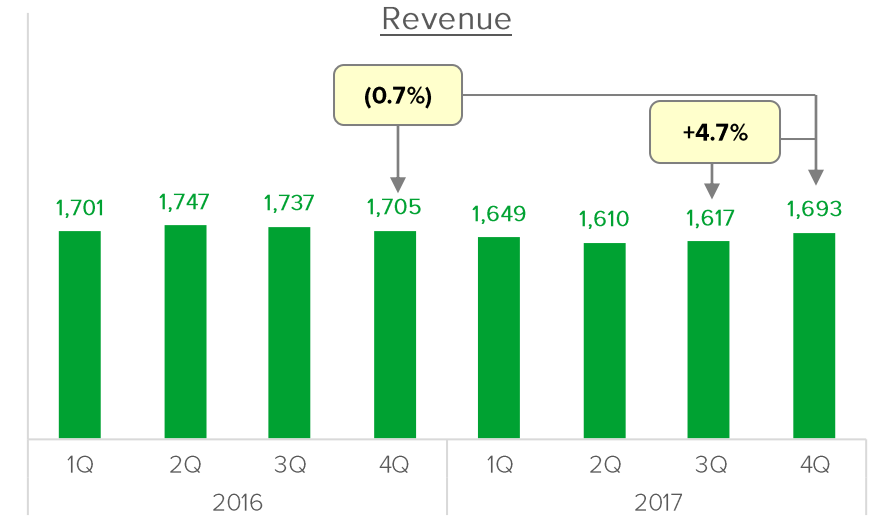


Uruguay – HRU (Local Currency)

Quarter



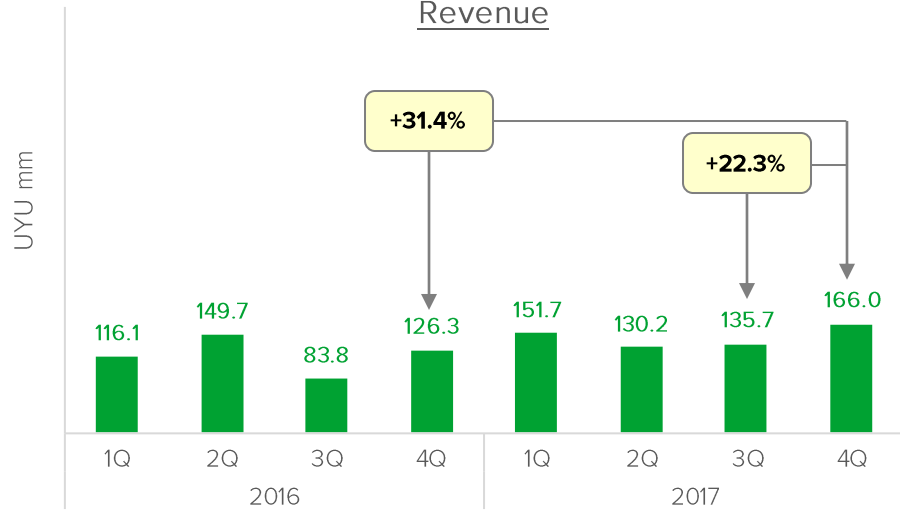
LTM



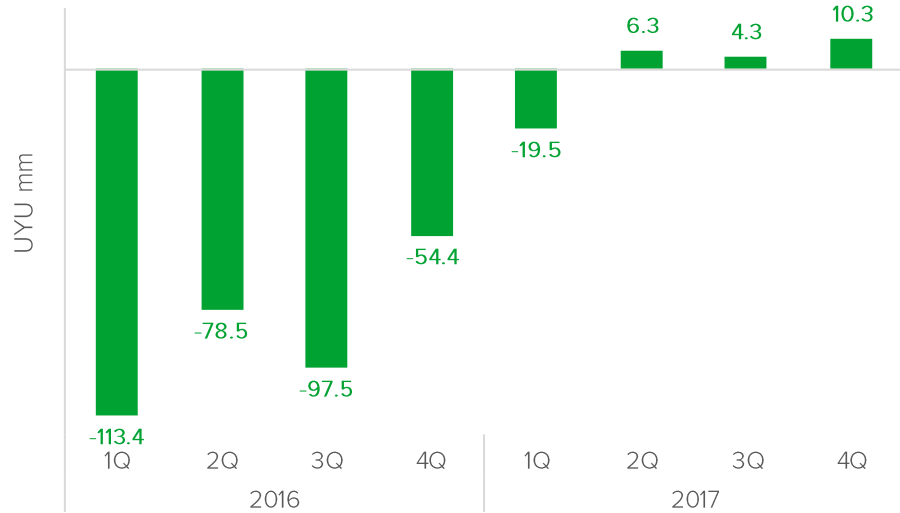
Uruguay – Carrasco Nobile (Local Currency)

Quarter

Revenue

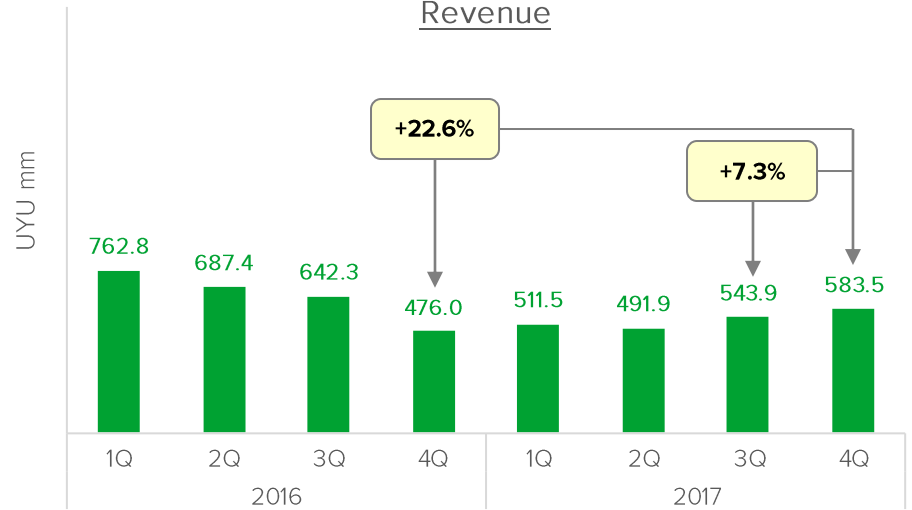


Adjusted EBITDA

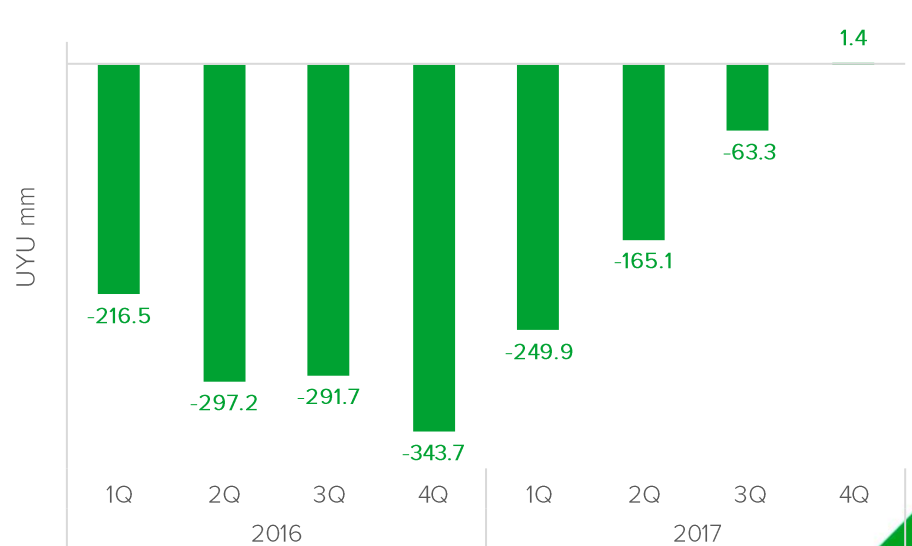


LTM

Revenue

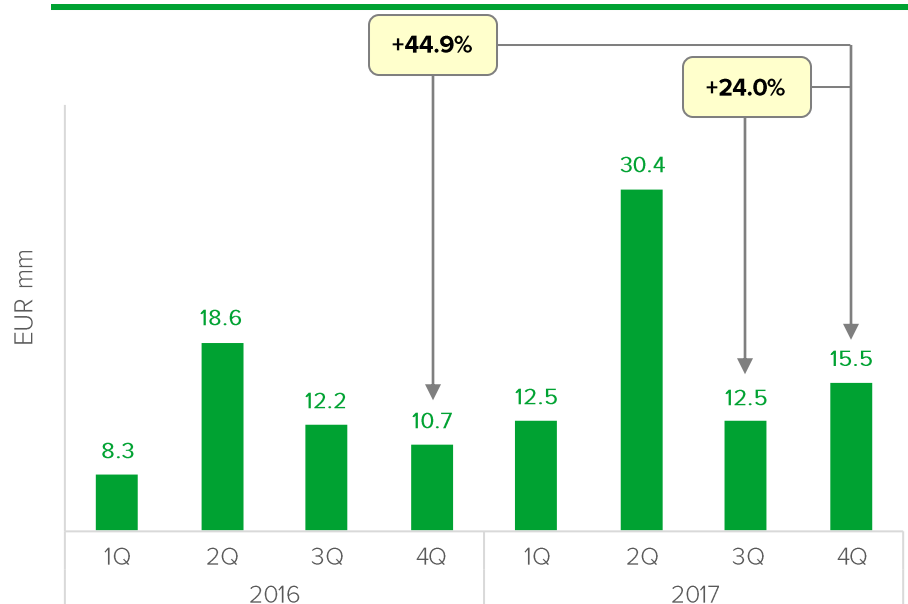


Adjusted EBITDA

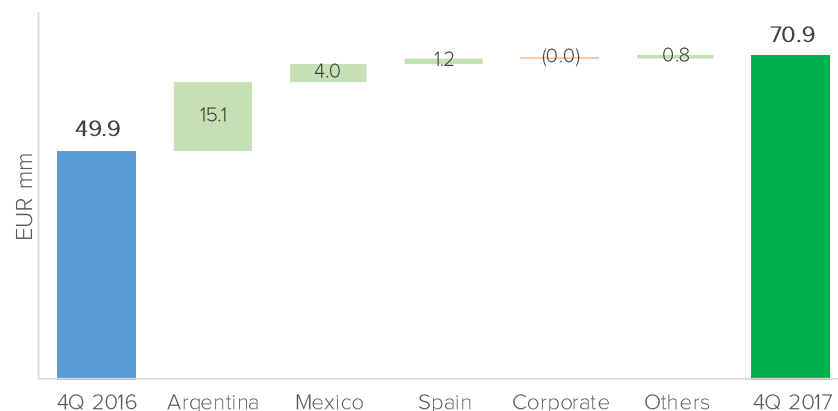
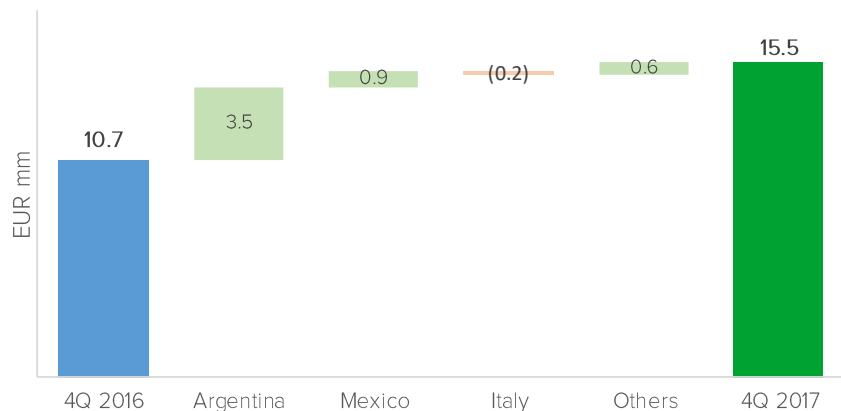
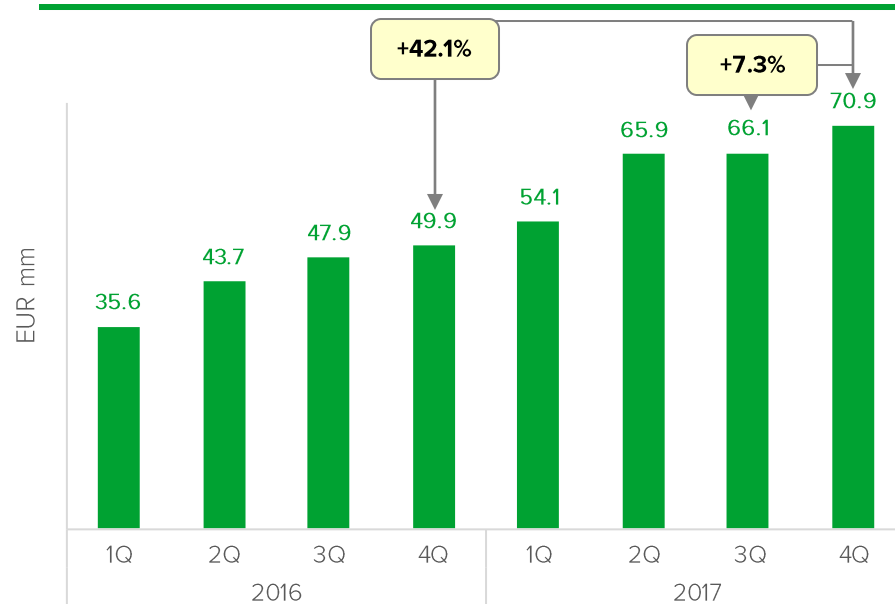


Corporate Income Taxes Paid ⁽¹⁾

Quarter



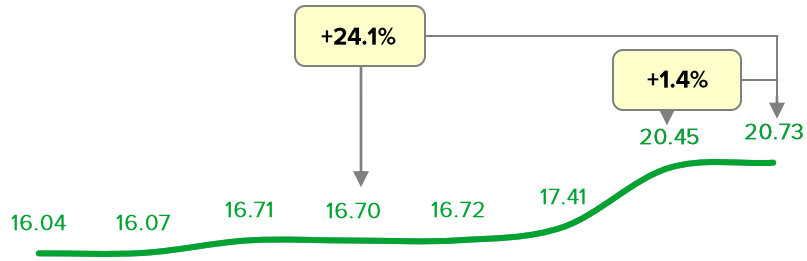
LTM ⁽²⁾



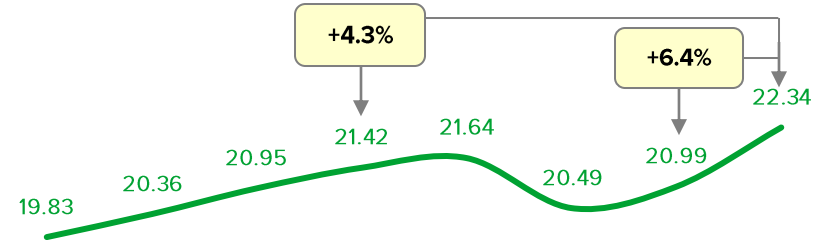
1) Figure for 4Q 2016 includes €1.0 mm in addition to CIT paid related to the €2.5 mm EBITDA adjustment in Argentina (@ 415% CIT rate).
 2) Consolidated figures for Argentina in 2015 have been translated to Euros @ Blue Rate; 2016 and 2017 figures @ Official Rate.

Exchange Rate Evolution (Period Average)

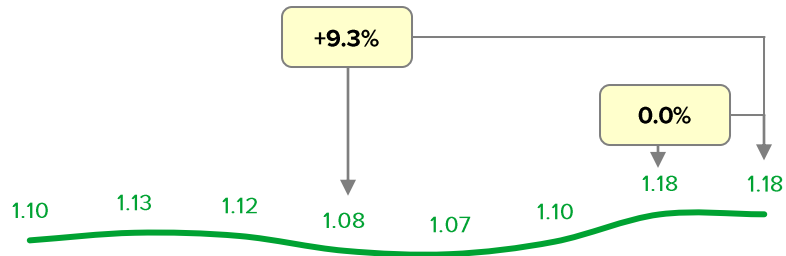
EUR / ARS



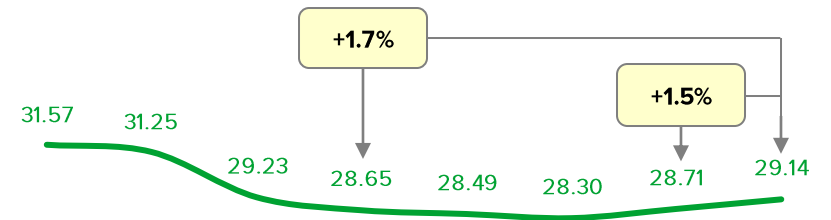
EUR / MXN



EUR / USD

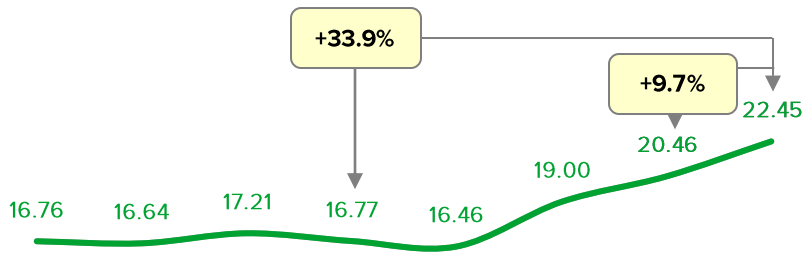


USD / UYU



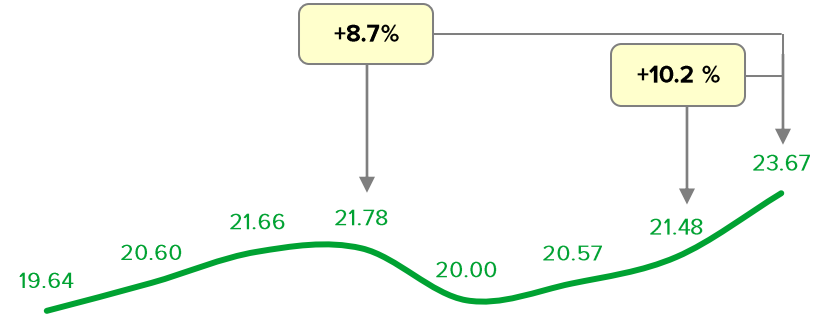
Exchange Rate Evolution (End of Period)

EUR / ARS



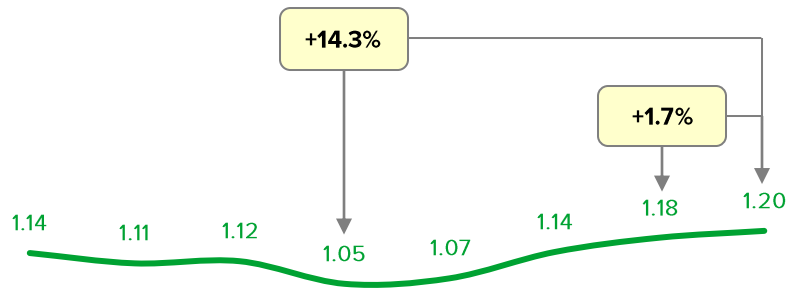
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2016				2017			

EUR / MXN



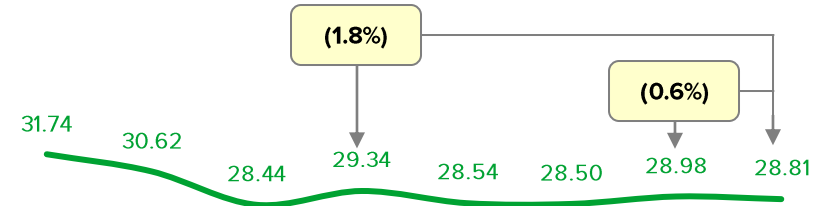
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2016				2017			

EUR / USD



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

USD / UYU



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



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