



# 3Q 2018 Earnings Results

## November 13, 2018

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## Highlights of the quarter

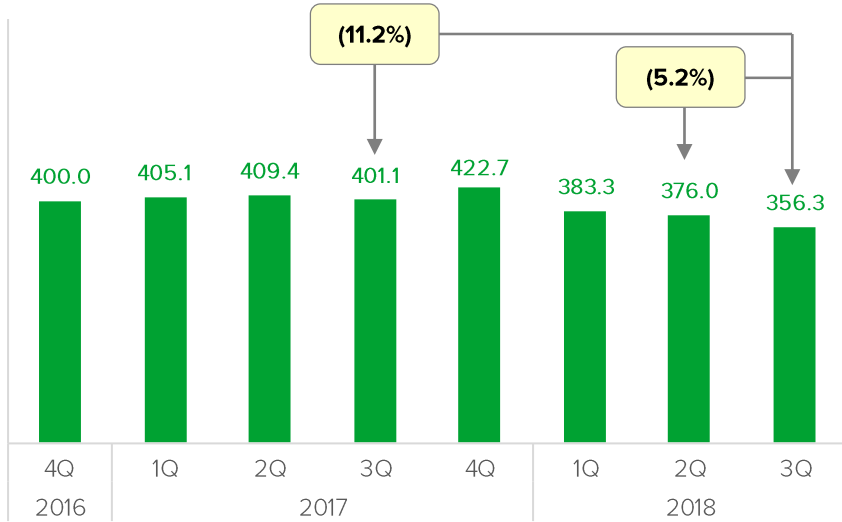
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1. **Solid quarter results despite FX headwinds, resulting in year on year EBITDA growth, with significant reduction of exposure to Argentina.**
2. **Despite acute devaluation of the Argentine peso in the second half of the year, Codere still expects to achieve year on year growth (Adjusted EBITDA of EUR 280-285 mm). Final numbers will depend on the evolution of the Argentine peso until year-end.**
3. **Significant run rate of cost savings already deployed. 2.8 percentage points increase in Adjusted EBITDA margins despite tax increases and significant FX headwinds.**
4. **Despite the Argentine FX and macro situation, Codere has a solid financial position, our current total liquidity is EUR 179.7 mm (including our availability under the Super Senior Revolving Credit Facility → EUR 95 mm – EUR 17.1 mm = EUR 77.9 mm).**
5. **The company continues to deploy its business plan, having acquired a slot route operator in Spain (100 slots) and has invested in acquiring leased slots to enhance financial returns of our operations, specially in Mexico. In addition, we have relocated a hall in Mexico and expect to increase capacity in the market again in the coming months.**
6. **Our quarterly results include the impact of hyperinflation accounting in Argentina. Still, we will continue to discuss Adjusted EBITDA excluding inflation accounting adjustments. Inflation accounting adjustments peaked at the end of the third quarter at EUR -19.2 mm, and have unwound to EUR -9.3 mm in October (as the Argentine Peso has appreciated vs. EUR in recent weeks), with a potential further reduction according to forecasts used for our guidance.**

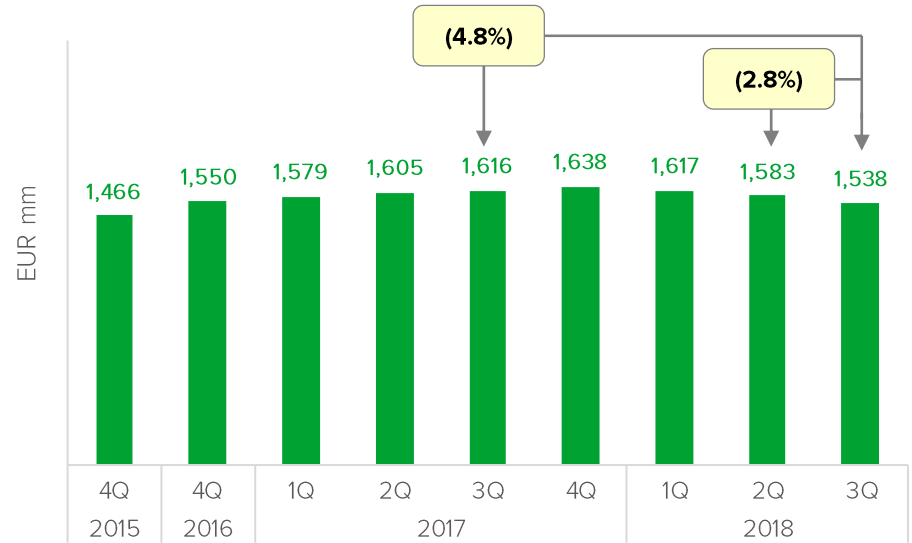
# 1. Operating Results

# Total Revenue<sup>(1, 2)</sup>

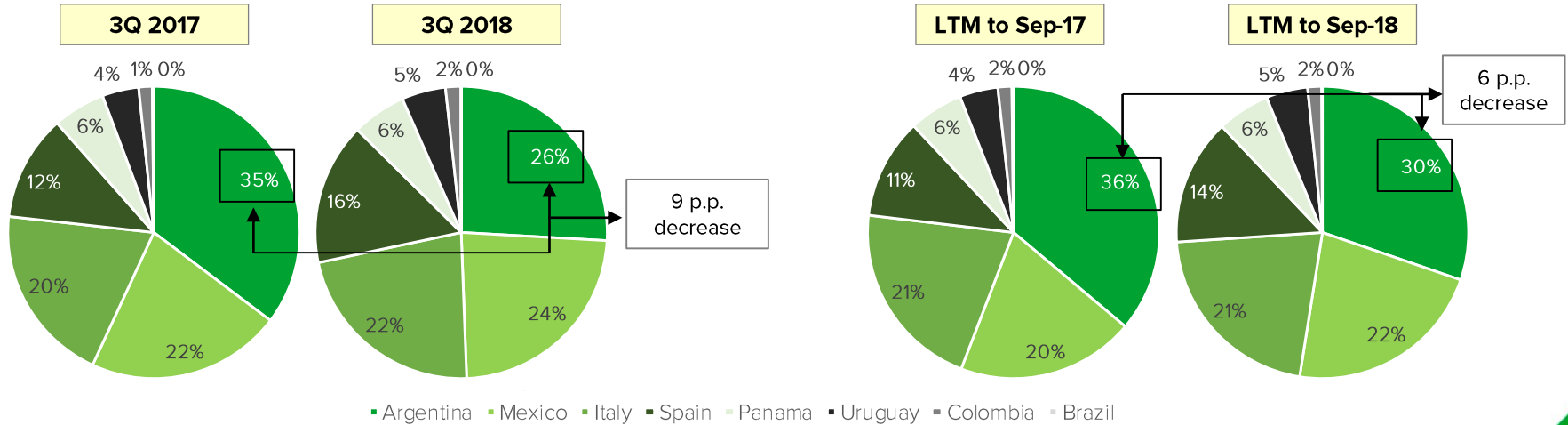
## Quarter



## LTM<sup>(3)</sup>



## Geographic Mix



1) Figures reflect Company consolidated revenue plus, for periods prior to consolidation of HRU, 100% of HRU revenue. Does not consider inflation accounting adjustments in Argentina.  
 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<sup>(1, 2)</sup>

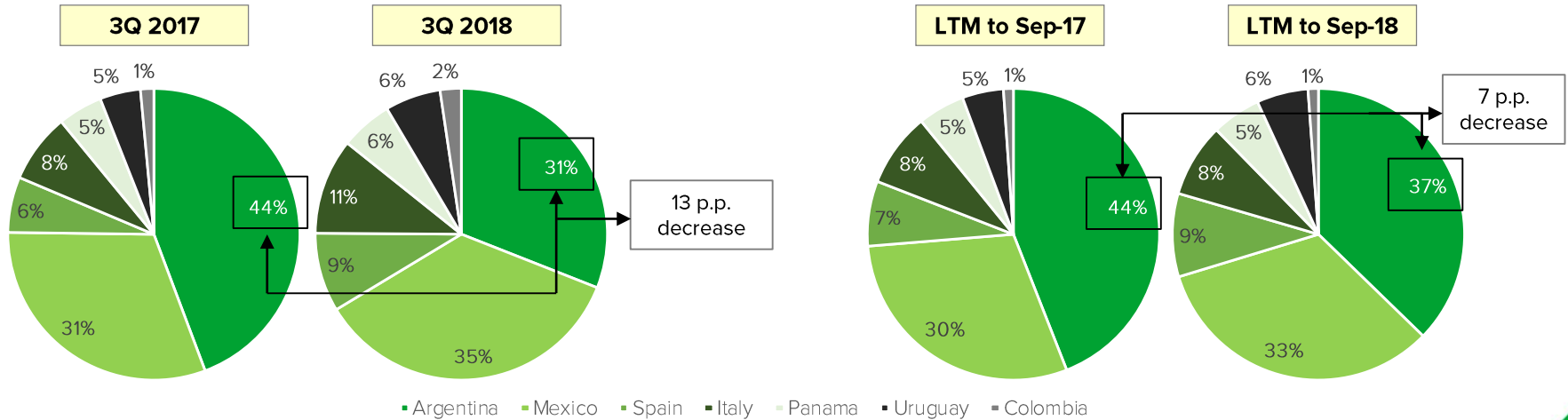
## Quarter



## LTM<sup>(3)</sup>



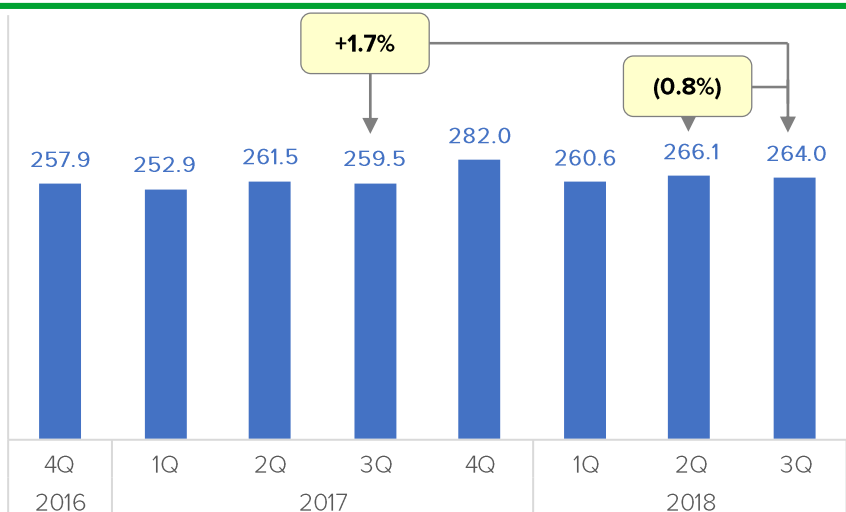
## Geographic Mix<sup>(4)</sup>



1) Figures reflect Company consolidated Adjusted EBITDA plus, for periods prior to consolidation of HRU, 100% of HRU Adjusted EBITDA. Does not consider inflation accounting adjustments in Argentina.  
 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 Revenue and total Adjusted EBITDA excluding Argentina<sup>(1)</sup>

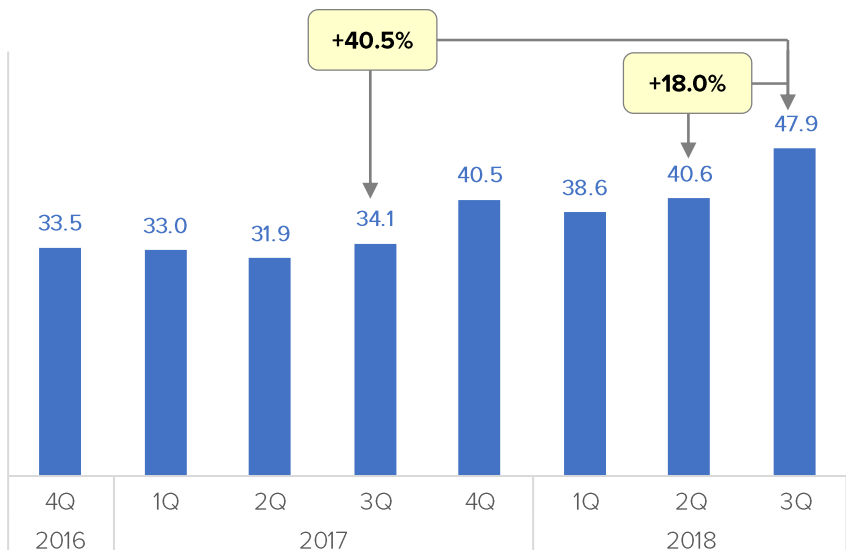
Quarter



LTM



Adjusted EBITDA



Adjusted EBITDA

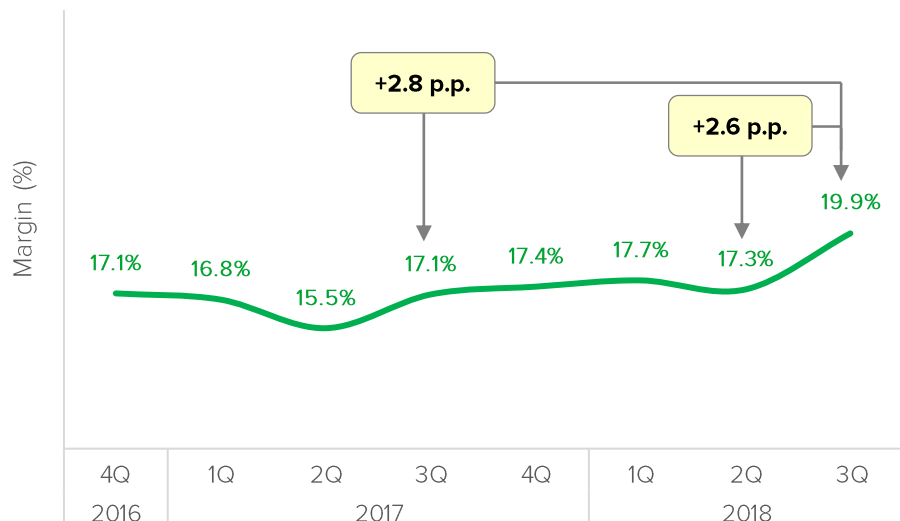


1) Figures reflect Company consolidated Adjusted EBITDA plus, for periods prior to consolidation of HRU, 100% of HRU Adjusted EBITDA.

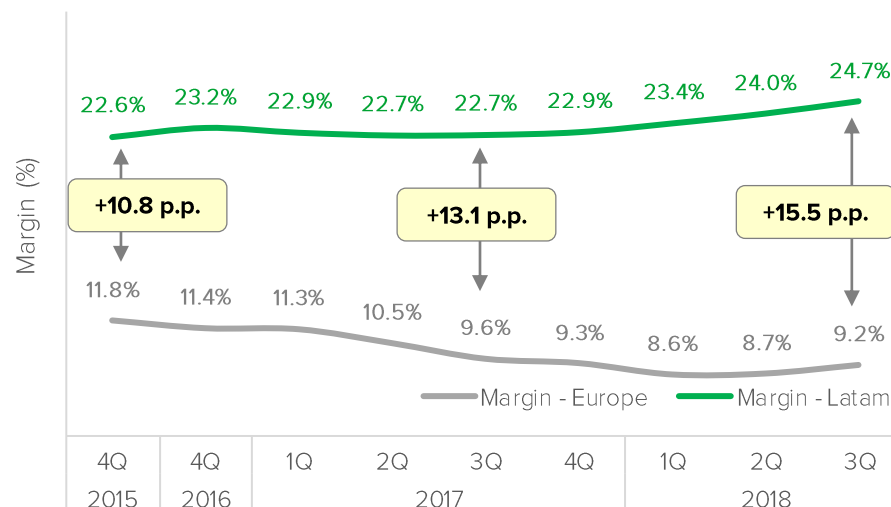
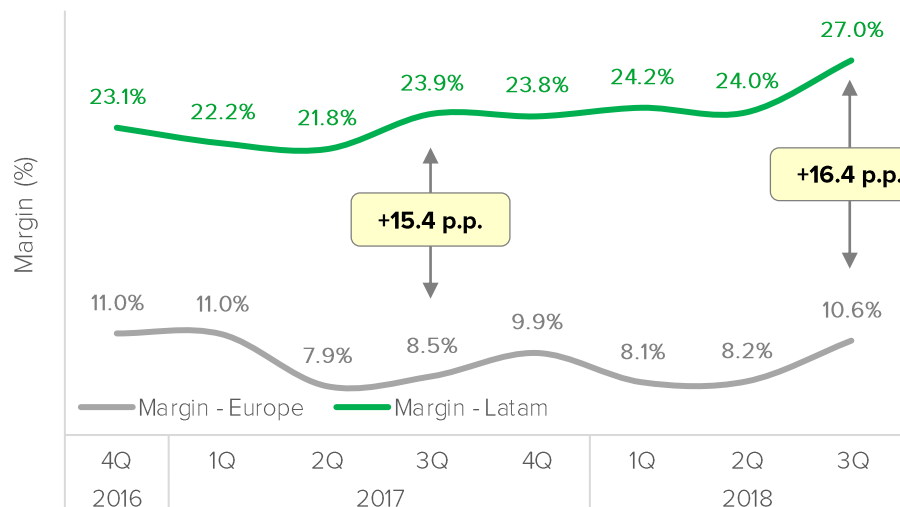
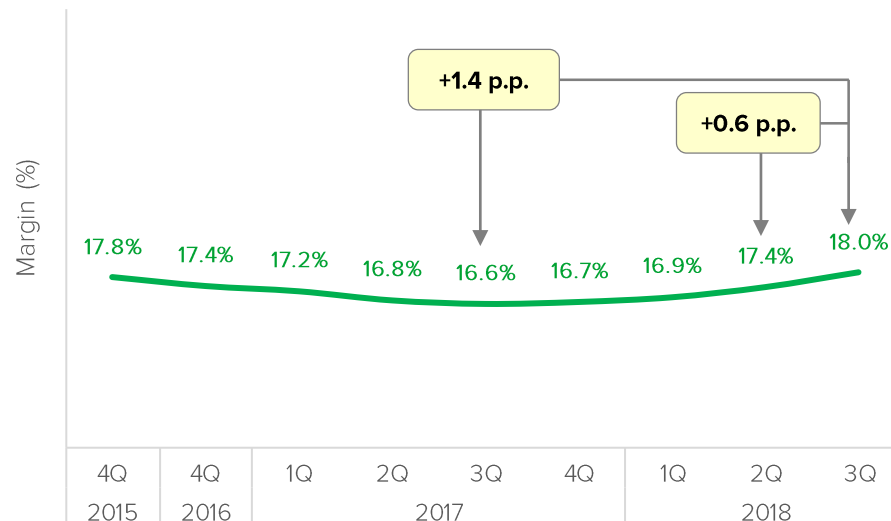


# Total Adjusted EBITDA Margin<sup>(1, 2)</sup>

## Quarter



## LTM<sup>(3)</sup>

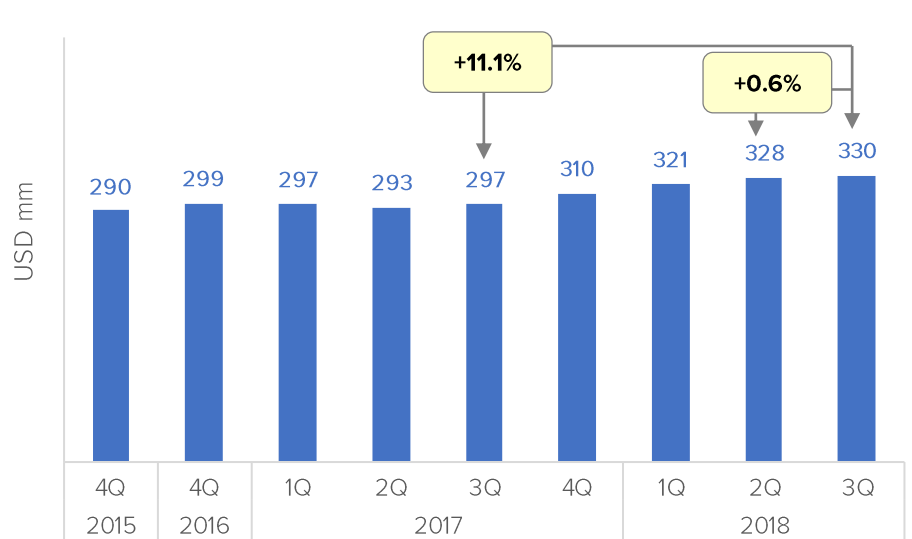
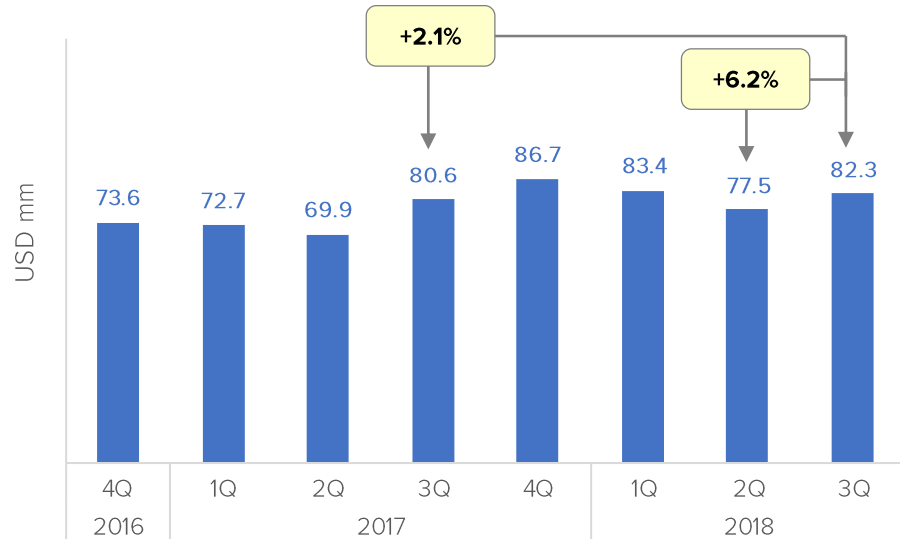
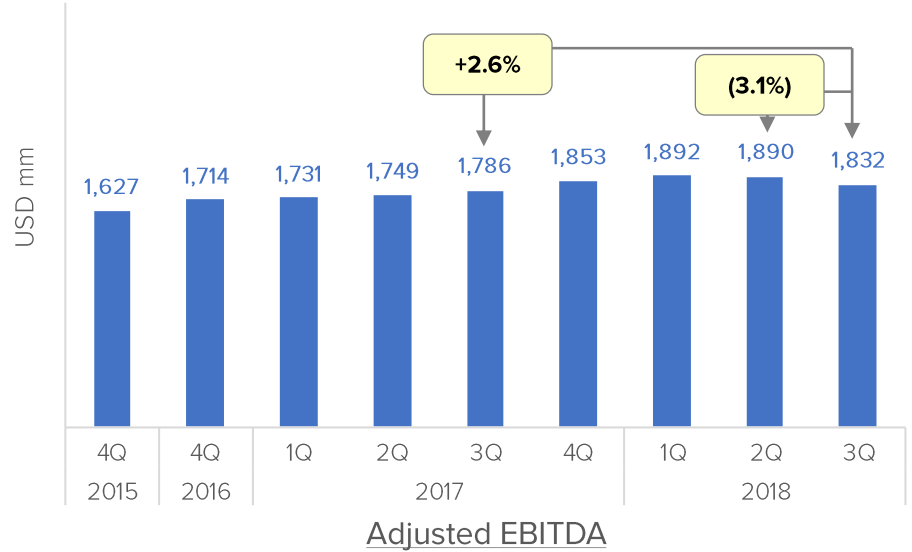
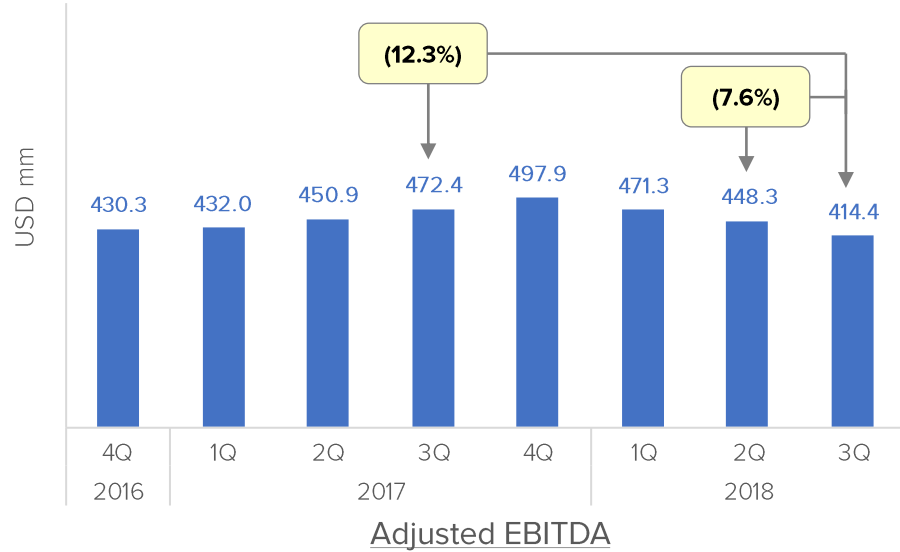


1) Figures reflect Company consolidated Adjusted EBITDA plus, for periods prior to consolidation of HRU, 100% of HRU adjusted EBITDA. Does not consider inflation accounting adjustments in Argentina.  
 2) Figures include a positive adjustment of €4.4 mm on revenue and €2.5 mm on EBITDA which reflects 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<sup>(1, 2)</sup>

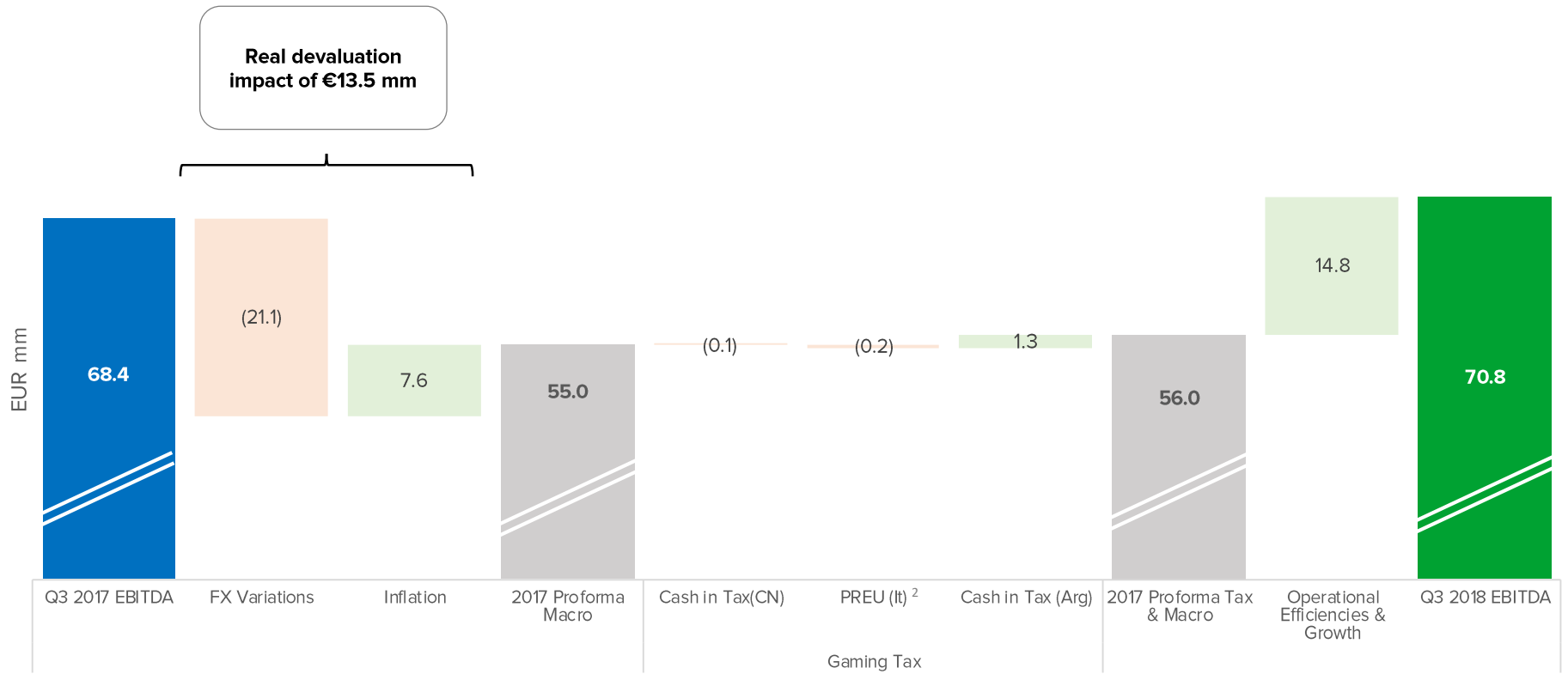
Quarter

LTM<sup>(3)</sup>



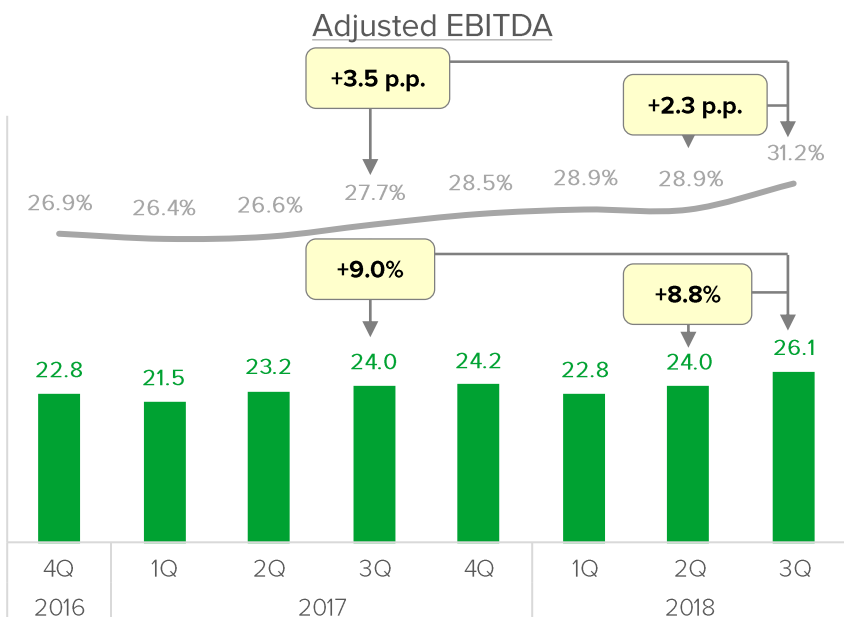
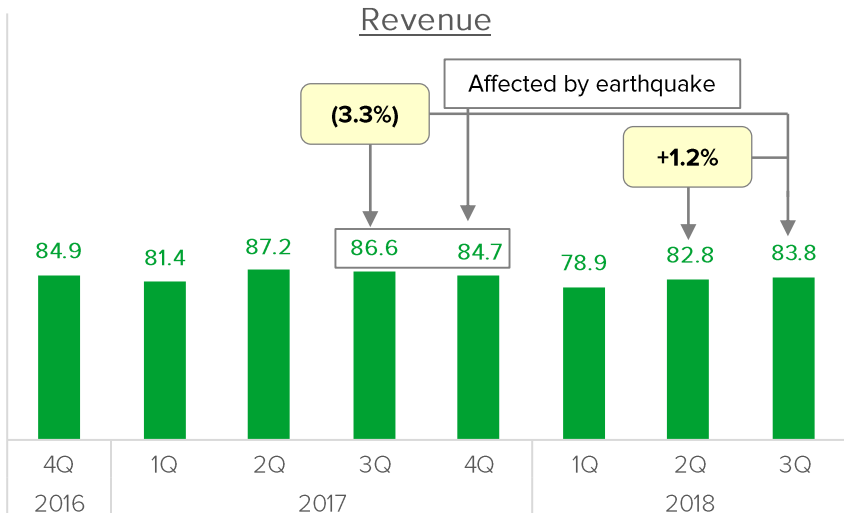
1) Figures reflect Company consolidated Adjusted EBITDA plus, for periods prior to consolidation of HRU, 100% of HRU Adjusted EBITDA. Does not consider inflation accounting adjustments in Argentina.  
 2) Figures include a positive adjustment of USD2.7 mm which reflects our estimate of the negative impact 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.

# 3Q 2017 vs 3Q 2018 – Operational Evolution<sup>(1)</sup>



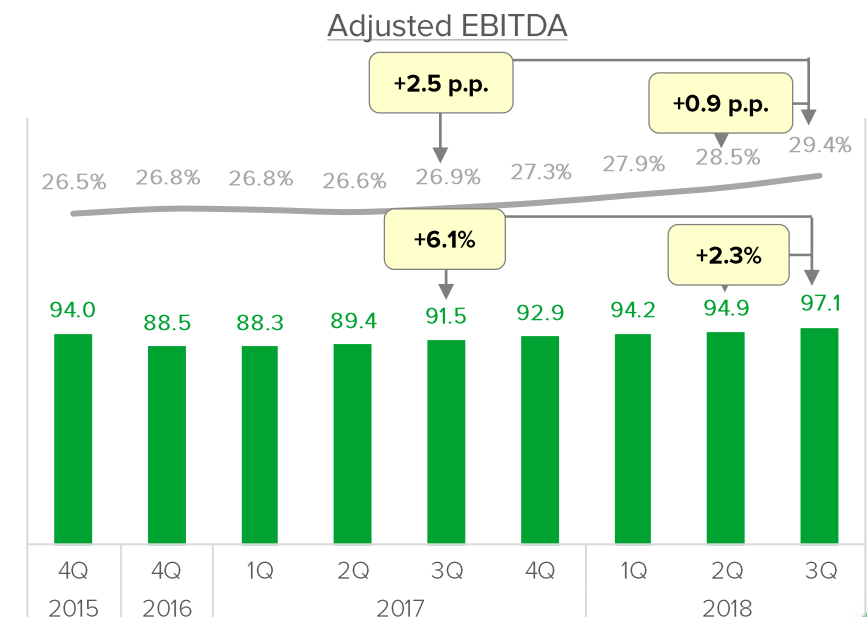
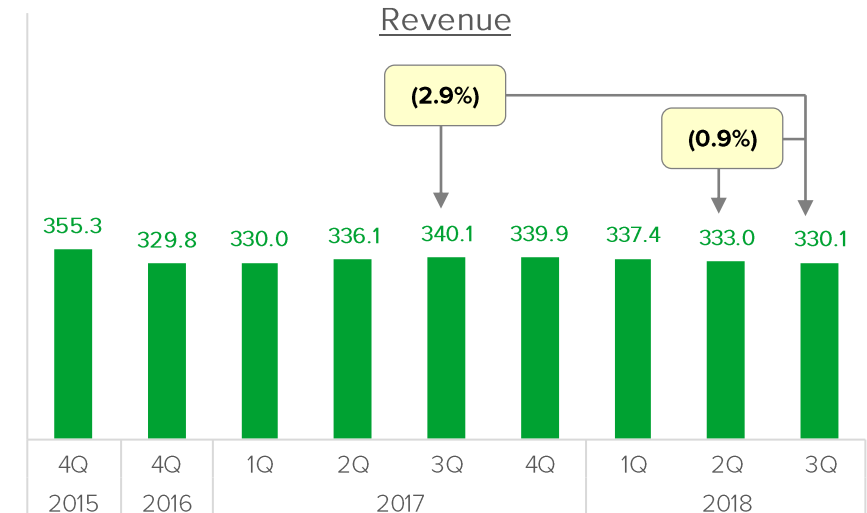
1) Does not consider inflation accounting adjustments in Argentina.  
 2) Total PREU impact amounts to €0.3 mm but €0.1 mm is transferred to AWP operators.

Quarter



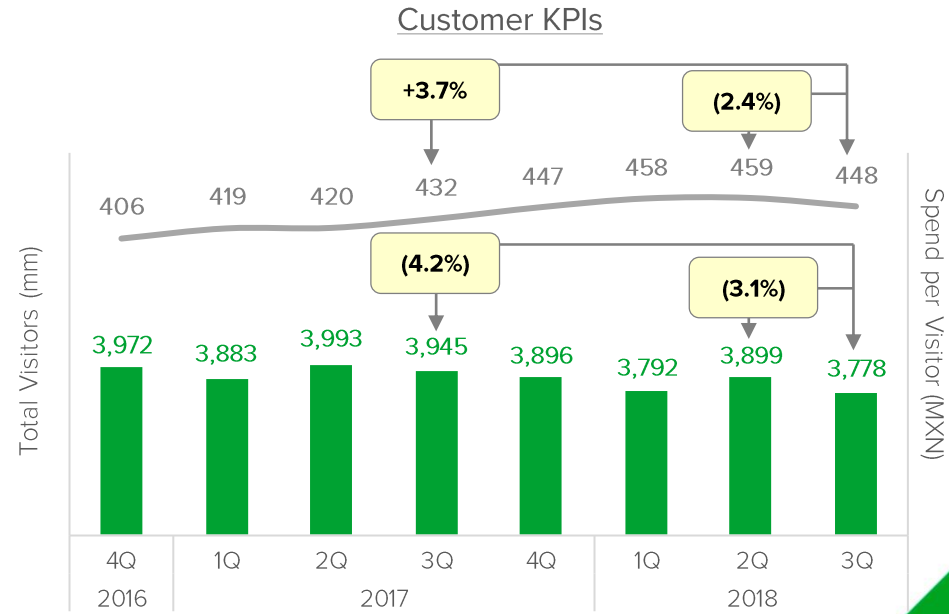
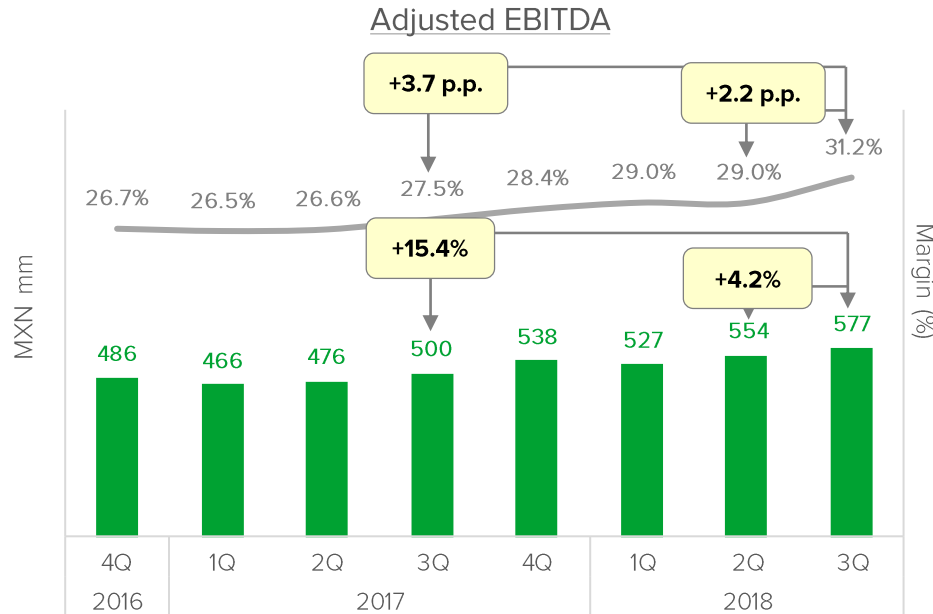
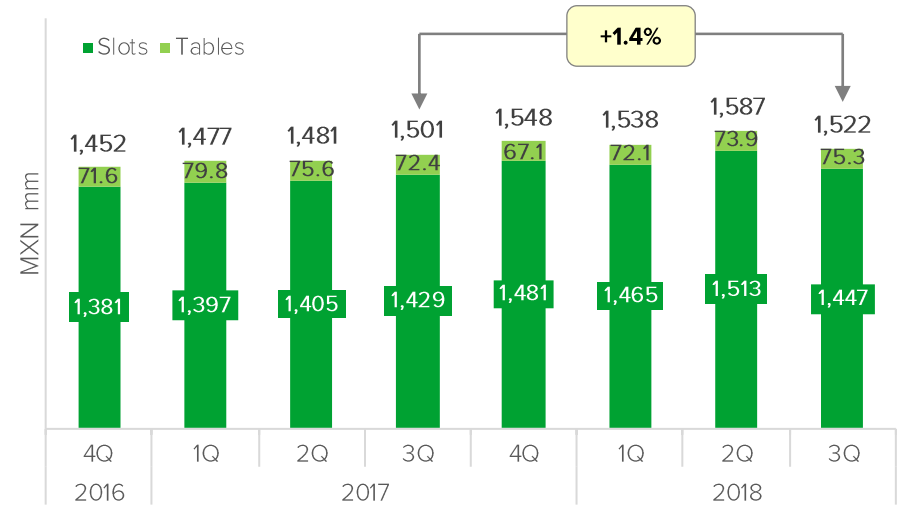
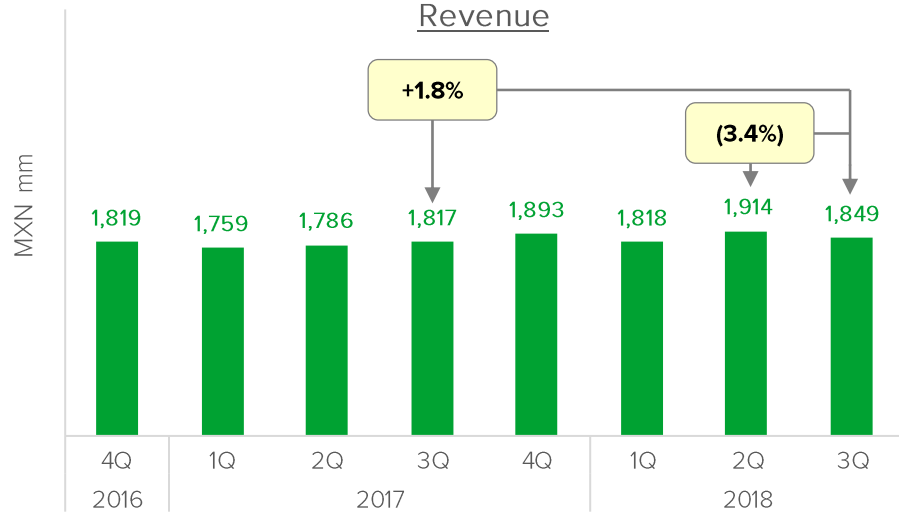
LTM

3Q-18 Inflation Rate: 4.9%  
3Q-18 MXN Devaluation vs EUR: 5.2%



Quarter

Slot & Tables Gross Win



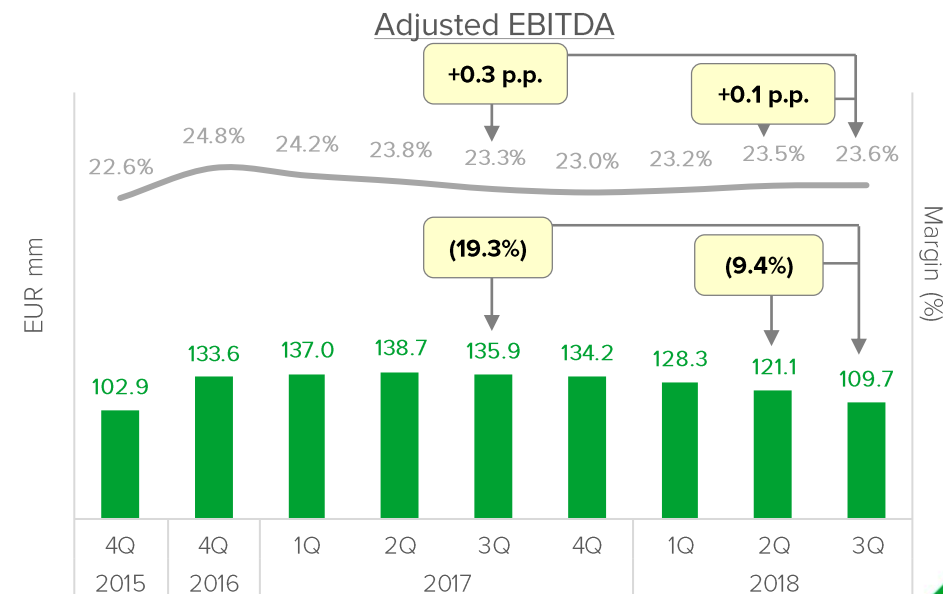
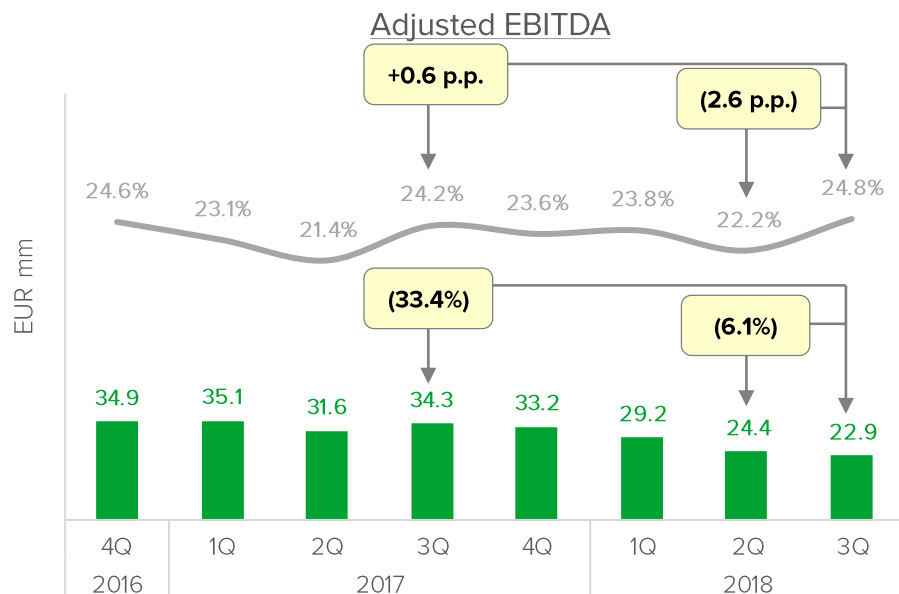
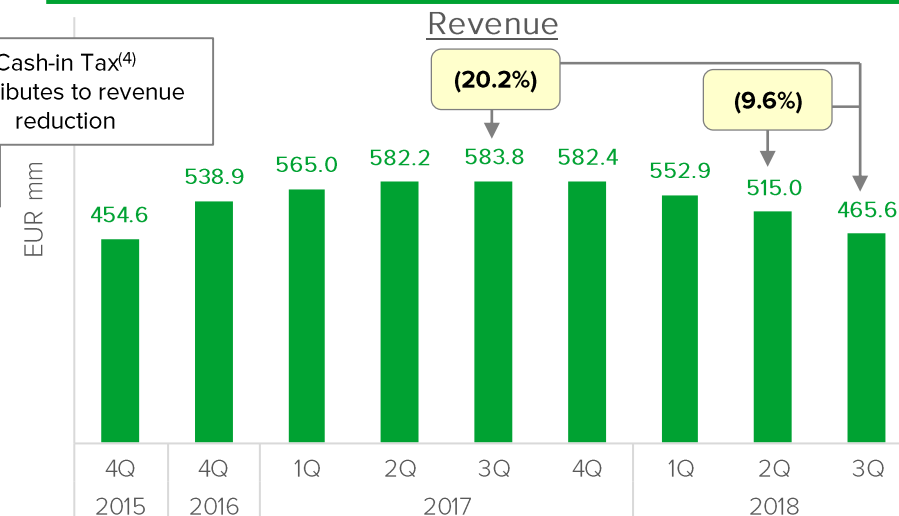
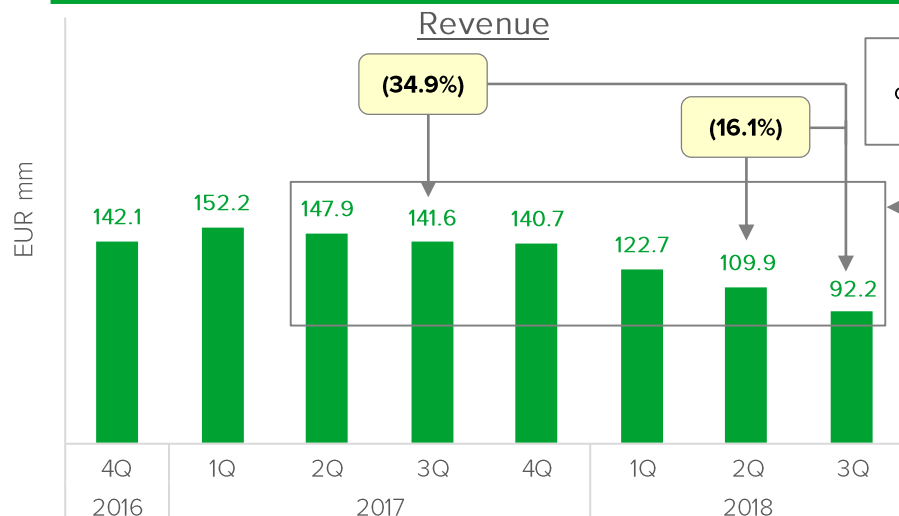
Total Visitors

Spend per Visitor

Quarter

LTM<sup>(3)</sup>

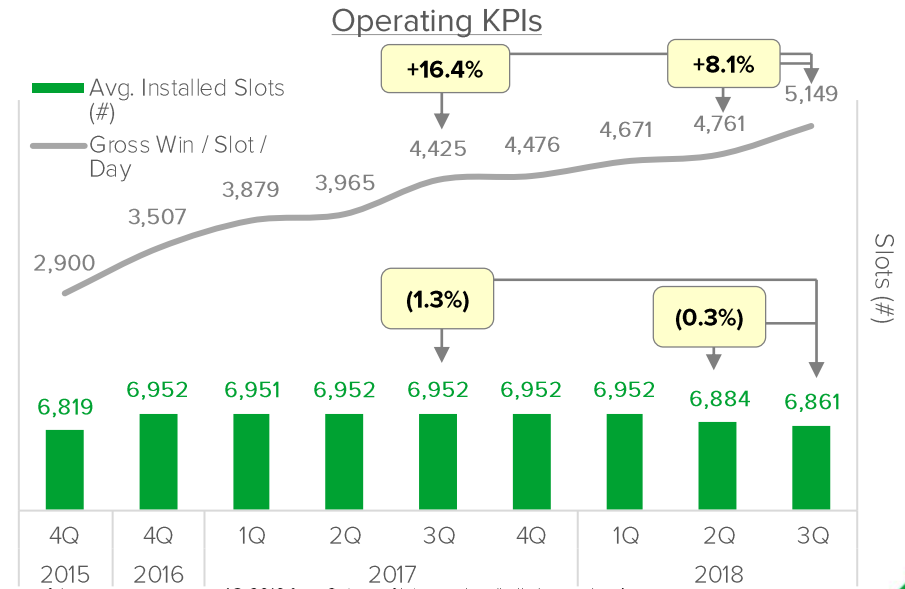
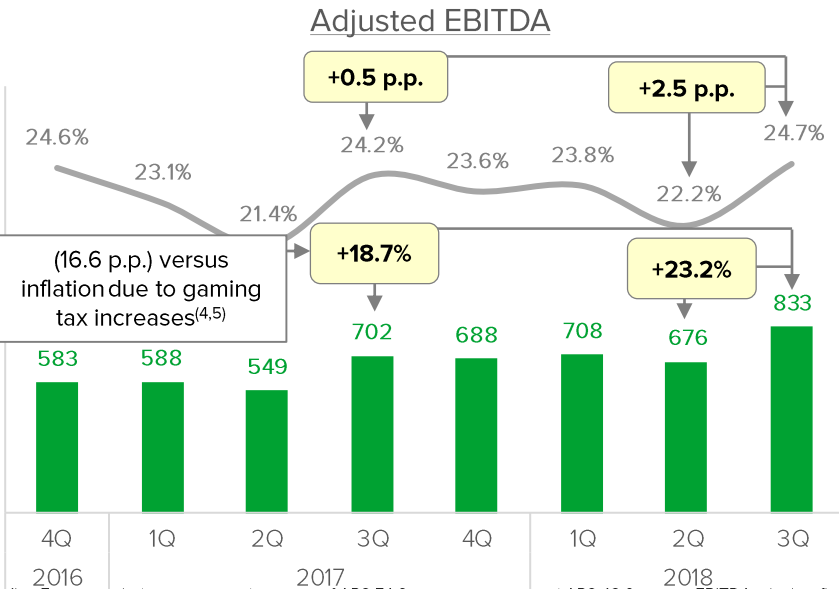
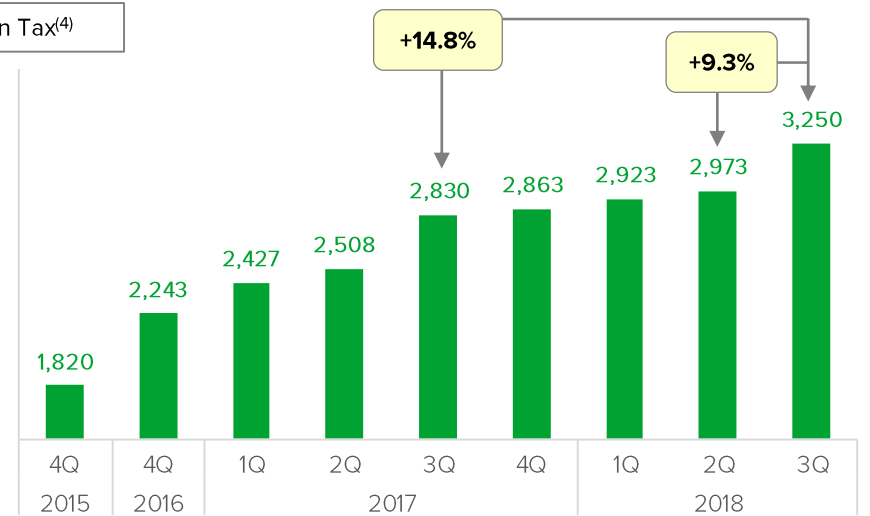
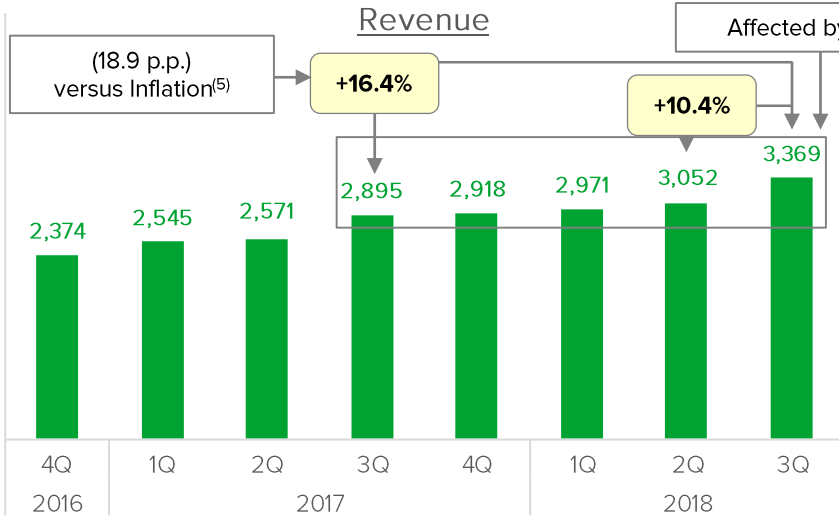
3Q-18 Inflation Rate: 35.3%.  
3Q-18 ARS Devaluation vs EUR: 82.5%



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) Does not consider inflation accounting adjustments in Argentina.  
 3) Consolidated figures for Argentina in 2015 have been translated to Euros @ Blue Rate; 2016 and 2017 figures @ Official Rate.  
 4) 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<sup>(3)</sup>



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) Does not consider inflation accounting adjustments in Argentina.

3) 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.

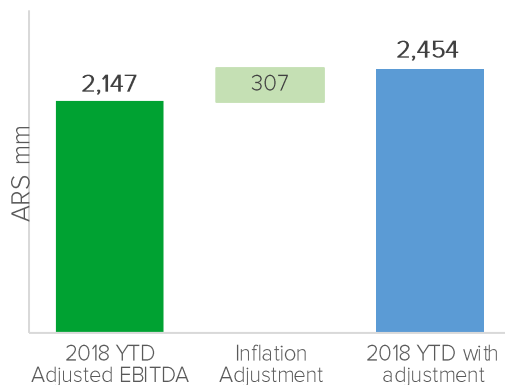
4) The gross revenue tax was increased from 12% to 15% effective January 1<sup>st</sup>, 2017. The cash-in tax (in effect since mid-March 2017) is a tax on our players and reduces our gross win (i.e. reported revenue).

5) 3Q 2018 average inflation versus 3Q 2017 = 35.3%; figures based on reported monthly (sequential) inflation data (source: INDEC).

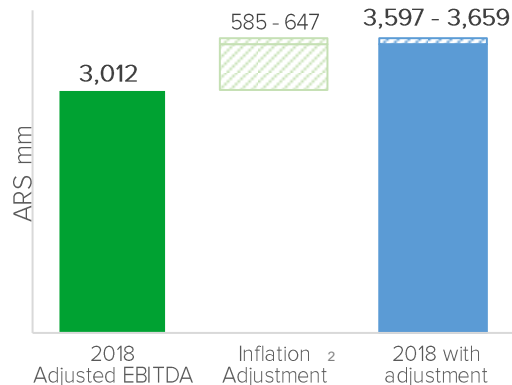
# Argentina and Group inflation accounting adjustment

## Argentina

2018 YTD

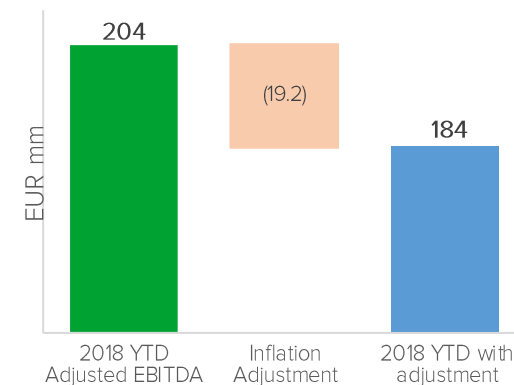


2018 Estimated<sup>(1)</sup>



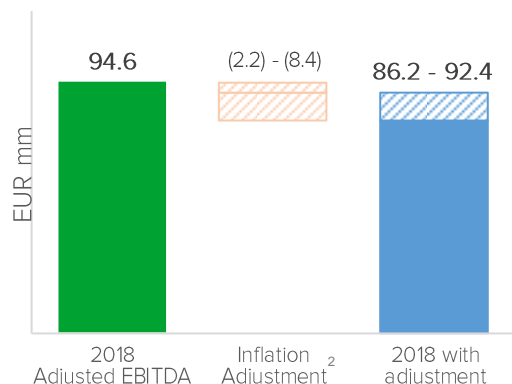
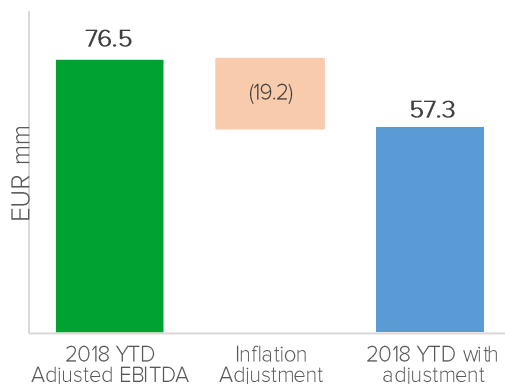
## Group

2018 YTD

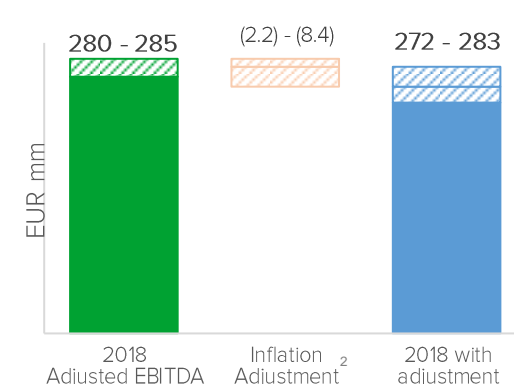


2018 Estimated<sup>(1)</sup>

2018 YTD



2018 Estimated<sup>(1)</sup>

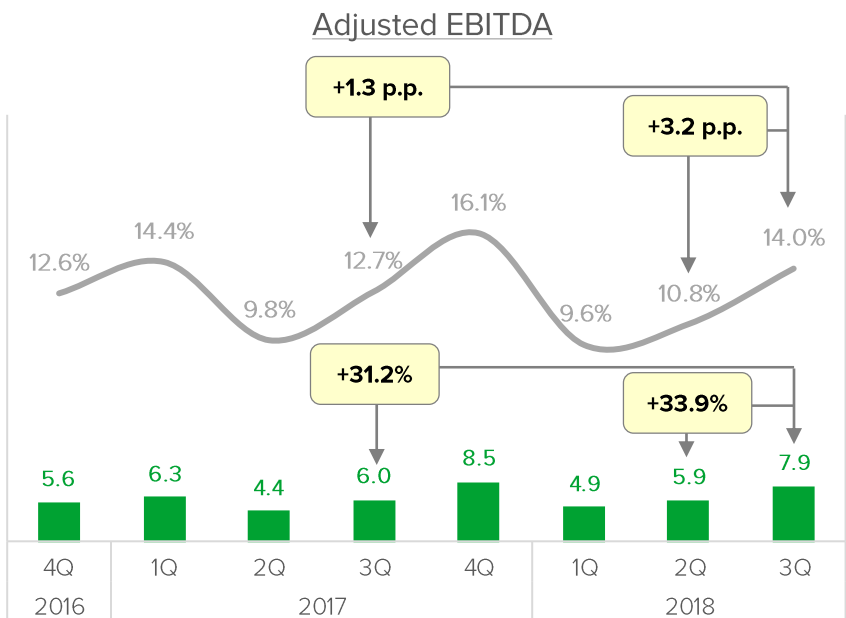
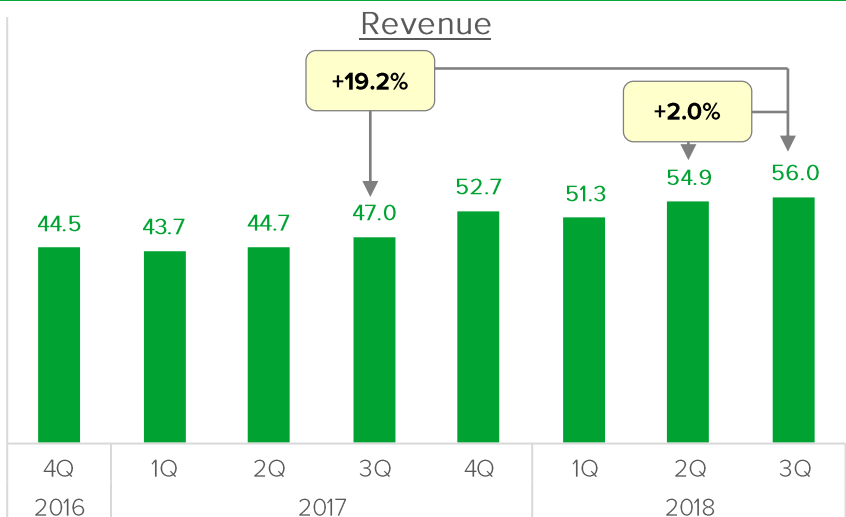


1) Estimates according to FX and inflation forecasts used for year end guidance.

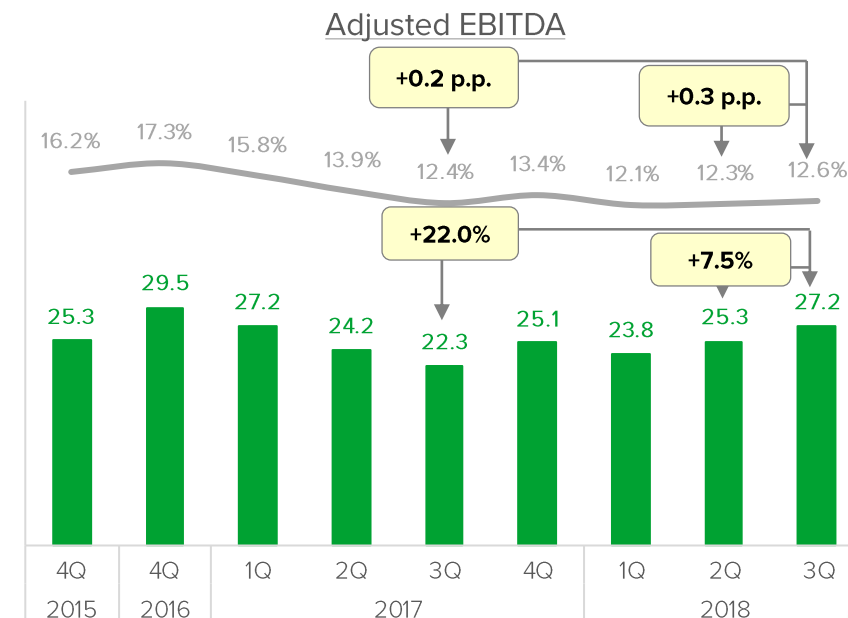
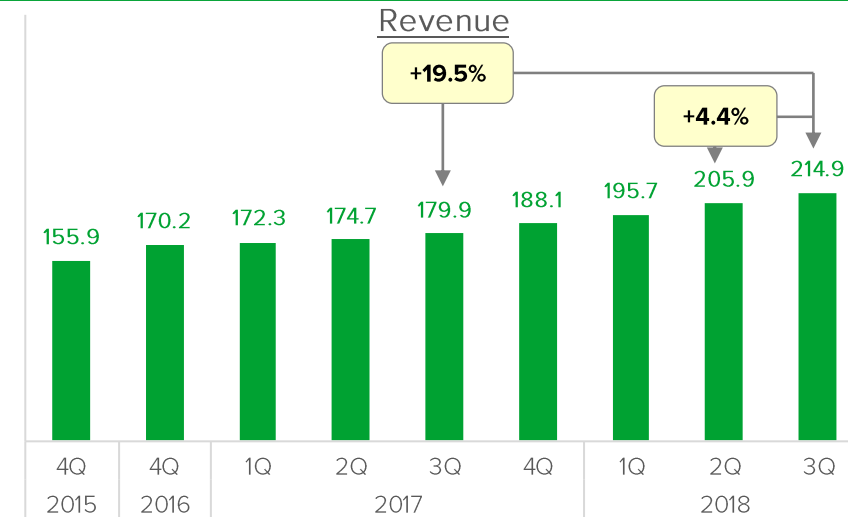
2) Inflation adjustment based on inflation rates between 45% - 48% and end of period exchange rate between 41.20 - 43.84 EUR - ARS.



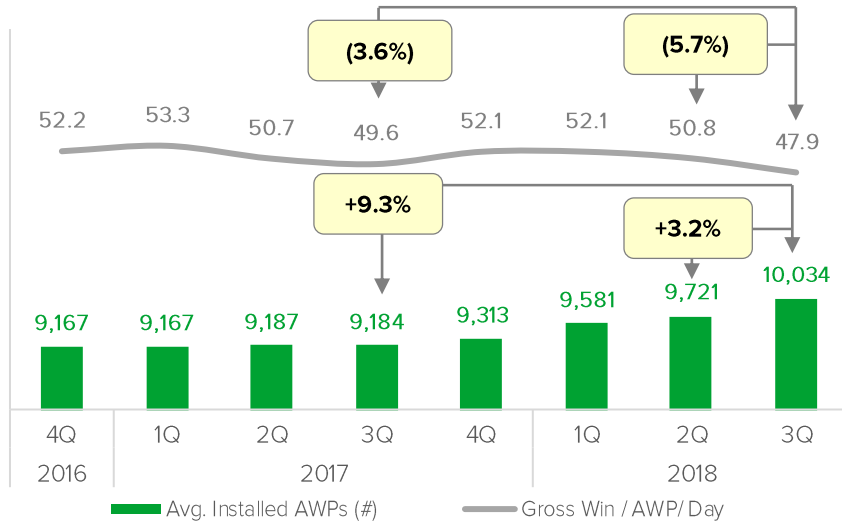
Quarter



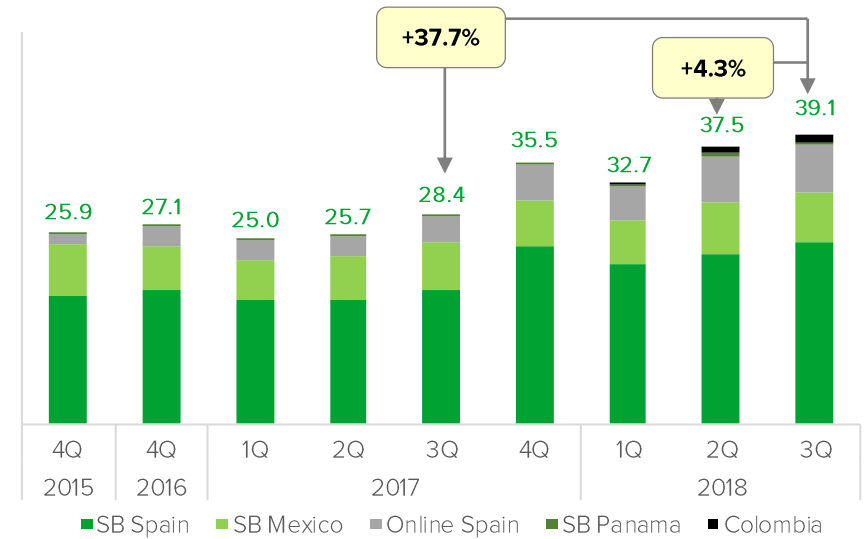
LTM



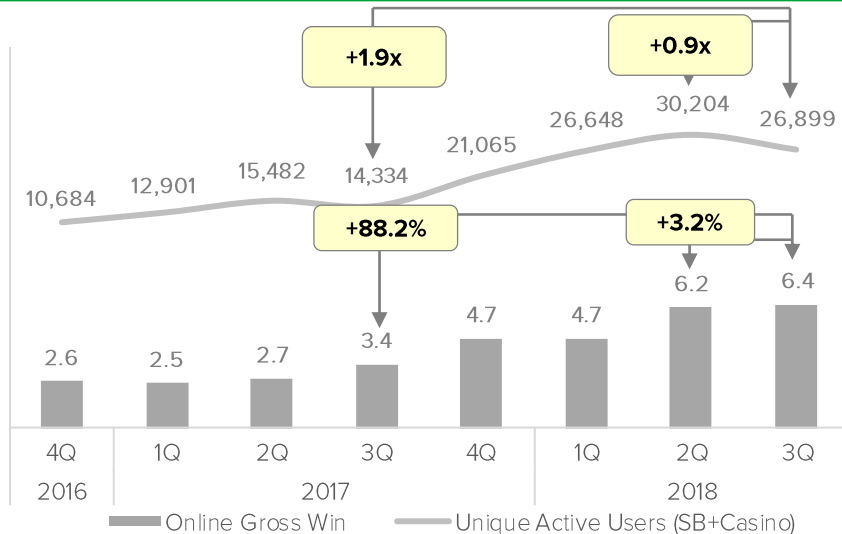
Quarter - AWP Operating KPIs



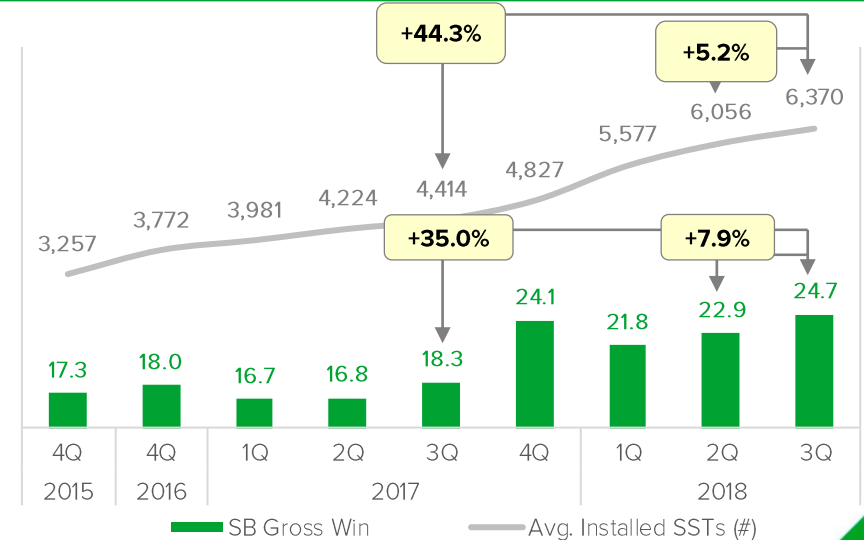
Quarter - Revenue Managed by Platform<sup>(1)</sup>



Quarter - Online<sup>(1)</sup>

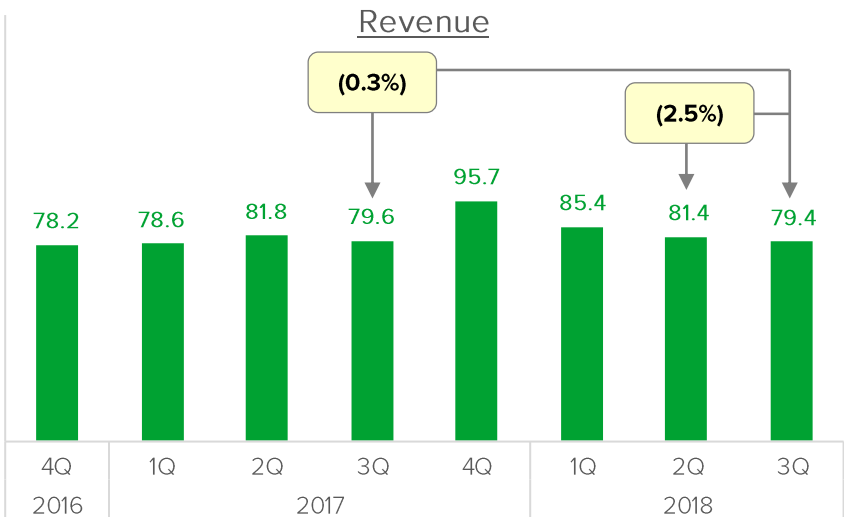


Quarter - Sports Betting (excl. Online)<sup>(2)</sup>

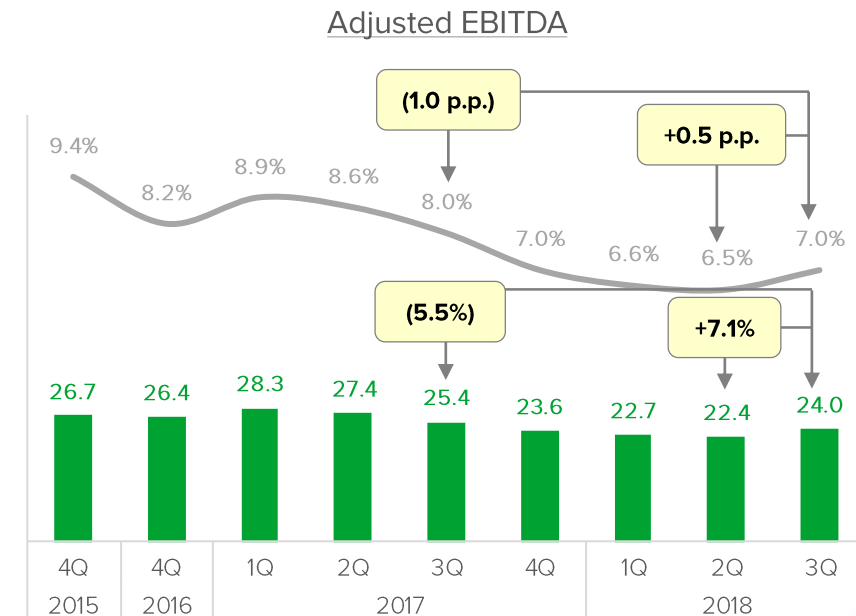
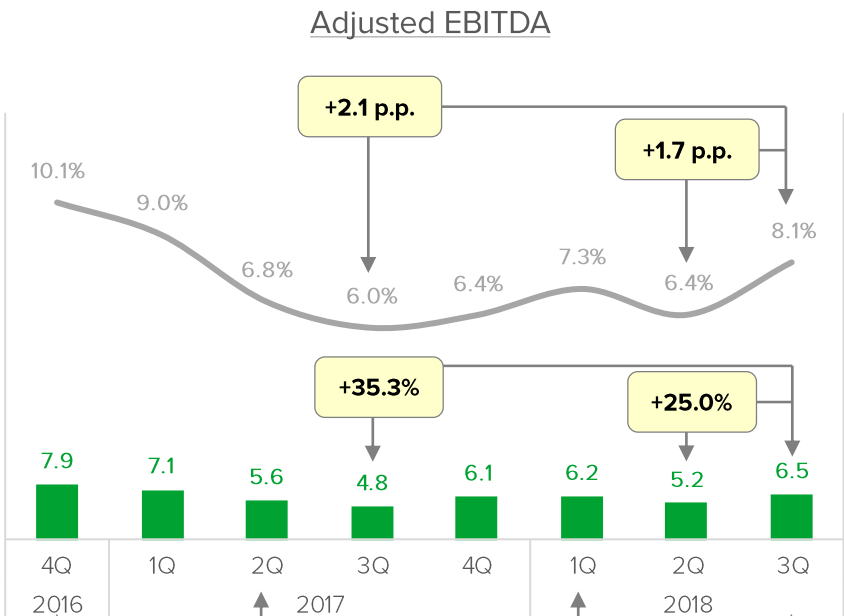
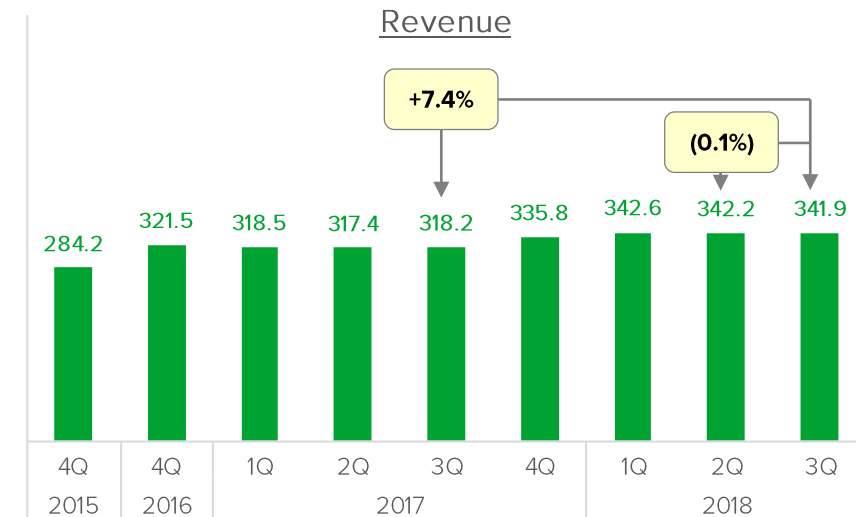


1) Figures will vary from prior presentations given that now we exclude gross win from Online Spain Casino  
 2) Figures for gross win includes revenue from uncollected (and expired) prizes.

Quarter



LTM

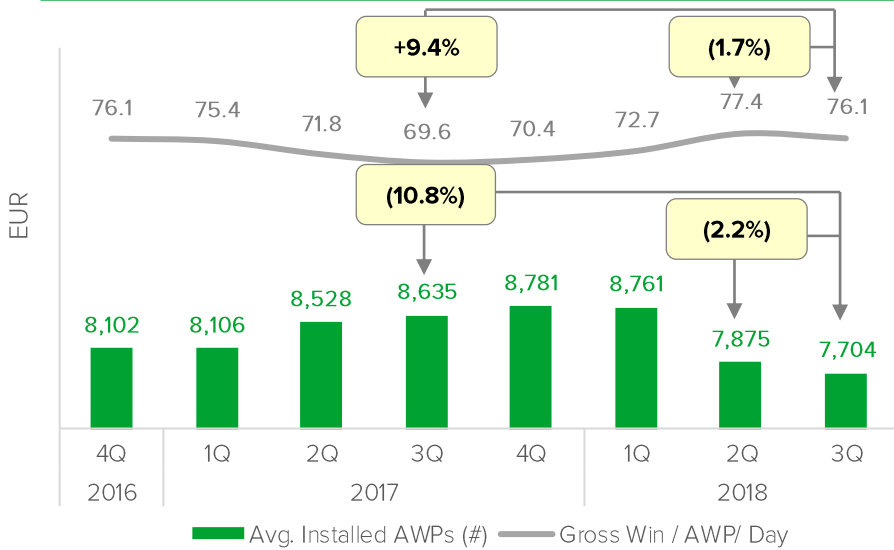


Reduction of Pay-outs

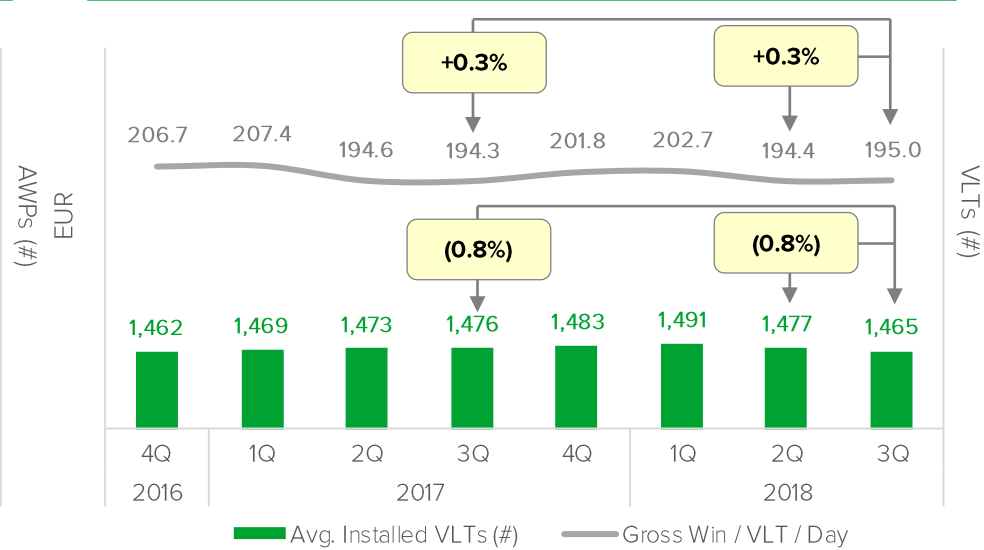
2017 PREU Increase

2018 PREU Increase

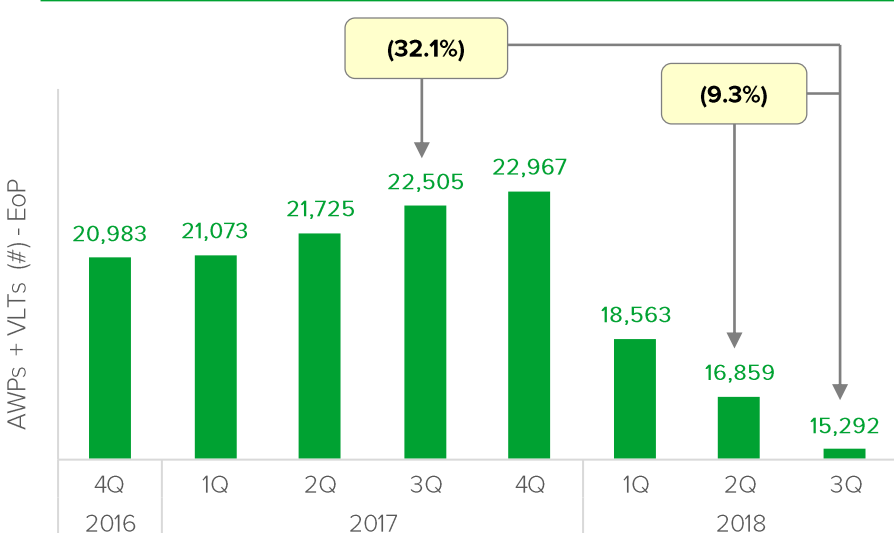
Operating KPIs – AWP



Operating KPIs – VLT



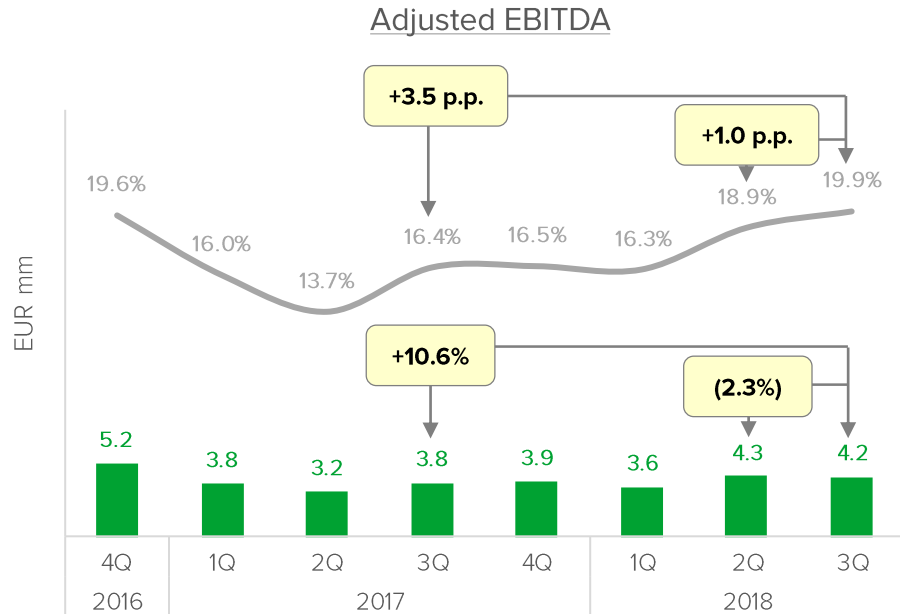
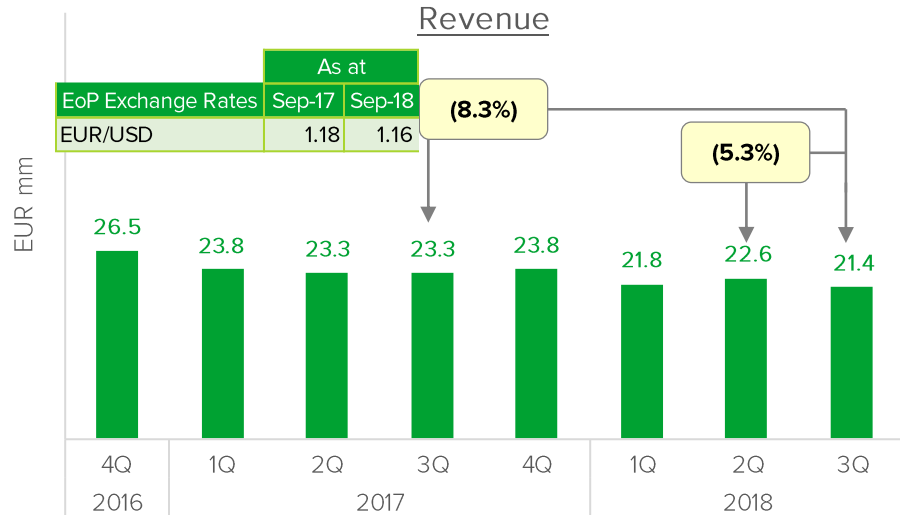
Network Connected Units (AWPs + VLTs)



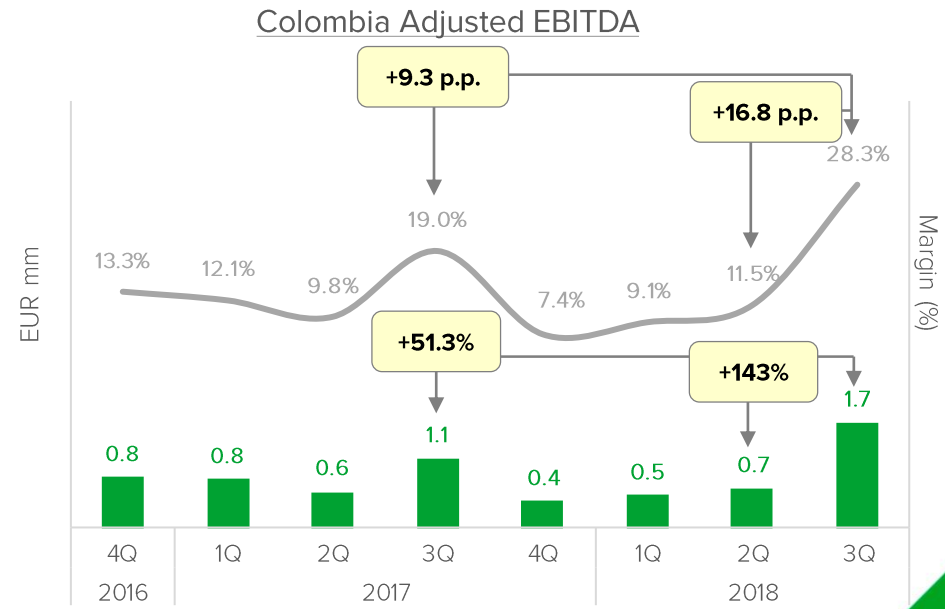
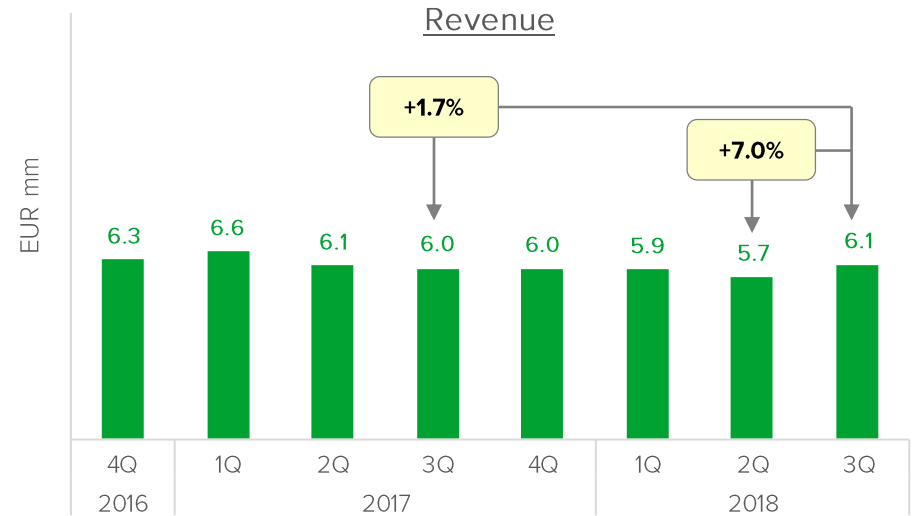
Reduction in AWP licenses as per 2016 Stability Law

- Final figures of reduction obtained as of September 30<sup>th</sup>:
  - AWP: 7,704 units
  - Network Connected Units: 15,292 units
- The expected EBITDA impact resulting from this reduction is c. €1.7 million in 2018.
- Despite negative impact of c.€1.7 million in 2018 of capacity reduction, Codere still overperforms significantly year on year, thanks to measures taken to protect revenue and encourage capacity optimization and margin improvements.

Panama Quarter



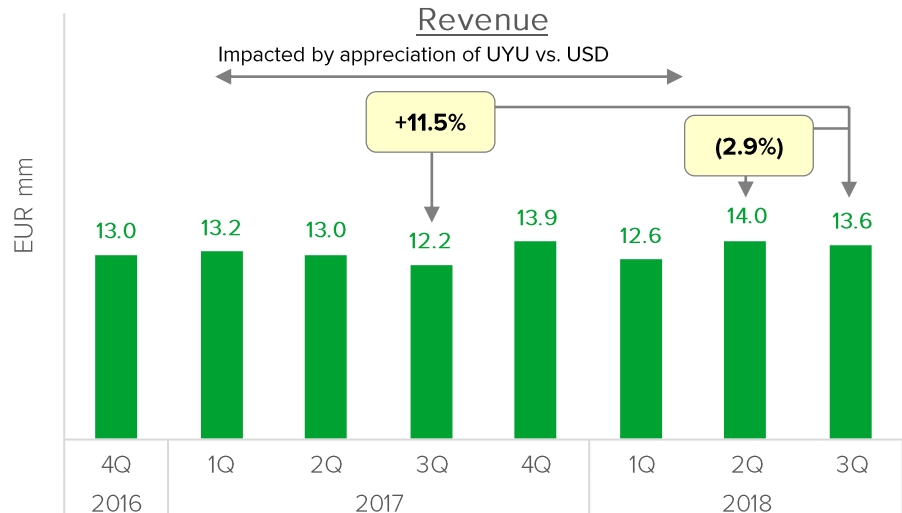
Colombia Quarter



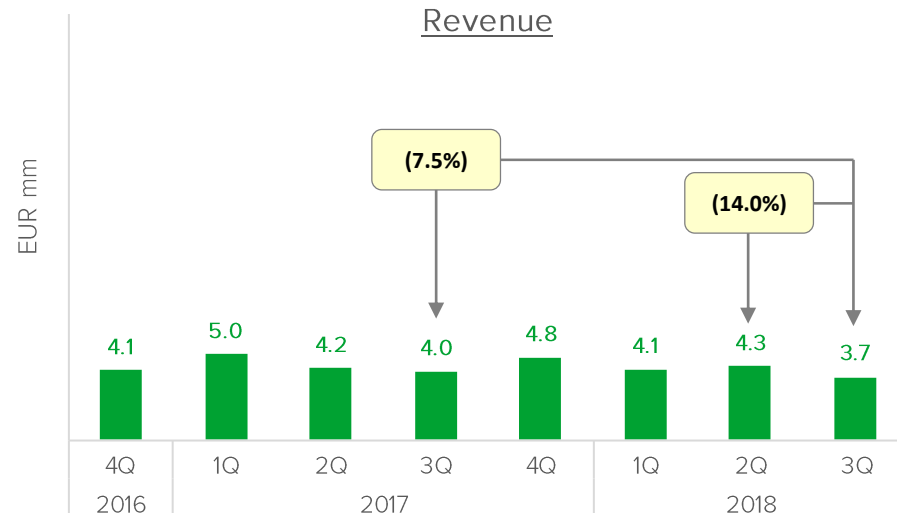
EoP Exchange Rates	As at		
	Sep-16	Sep-17	Sep-18
USD/UYU	28.44	28.98	33.21



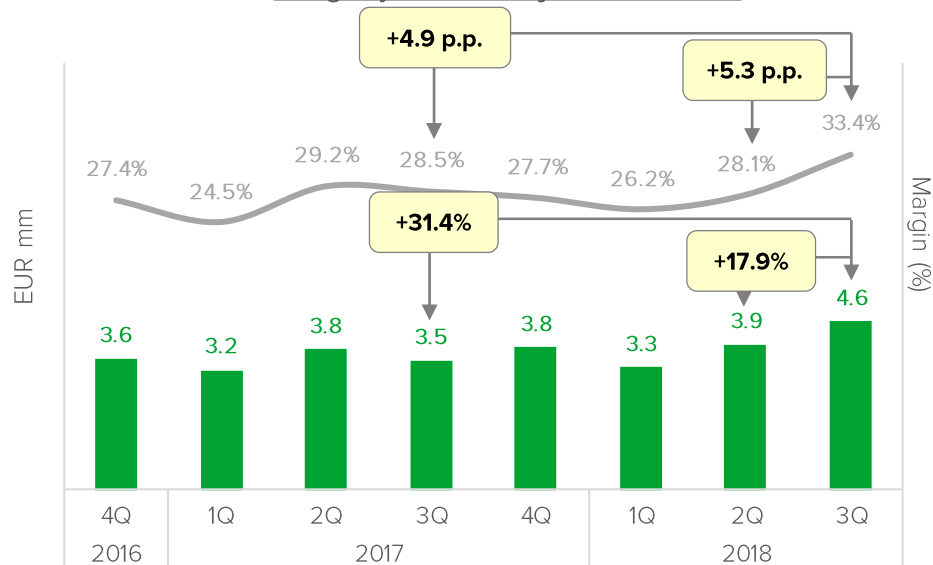
Uruguay - HRU



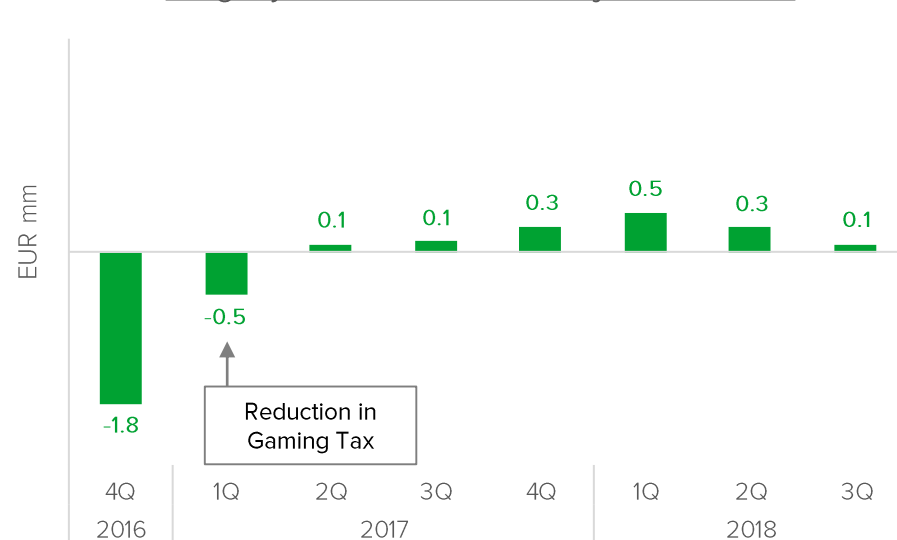
Uruguay – Carrasco Nobile



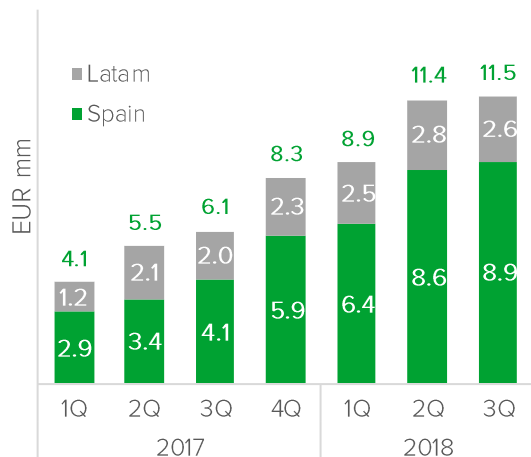
Uruguay – HRU Adjusted EBITDA



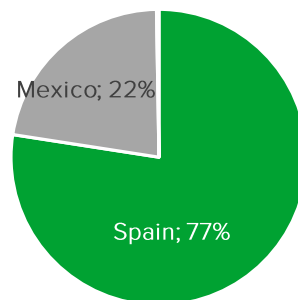
Uruguay – Carrasco Nobile Adjusted EBITDA



Revenue Quarterly

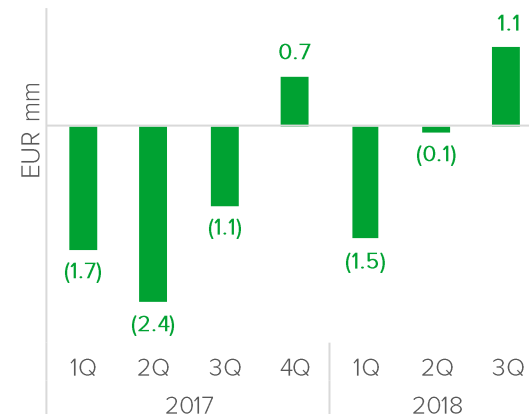


Revenue Mix 3Q 2018

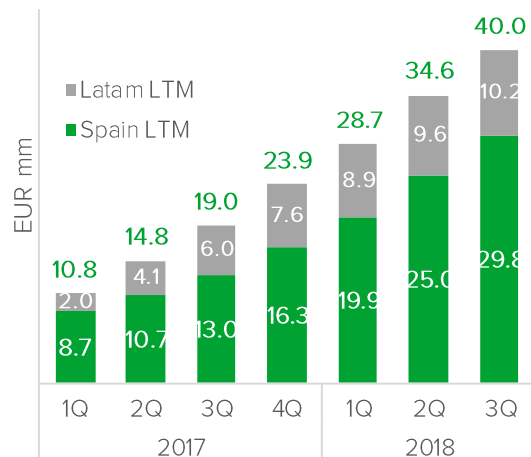


- Full commercial launch Spain: Nov. 2016.
- Full commercial launch Mexico n.a. (only multichannel of current customers; Aug. 2016).

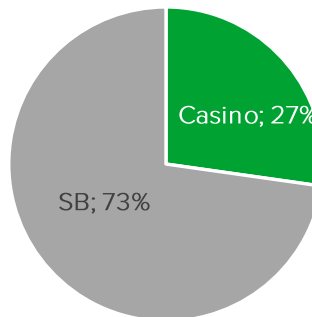
EBITDA Quarterly



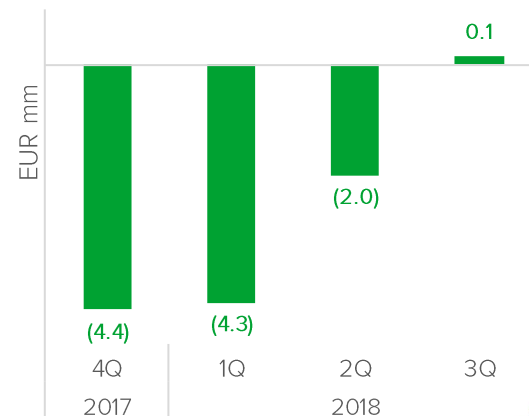
Revenue LTM



Revenue Mix 3Q 2018



EBITDA LTM<sup>(1)</sup>



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

## **2. Credit Overview**



## Consolidated Free Cash Flow<sup>(1,2,3)</sup>

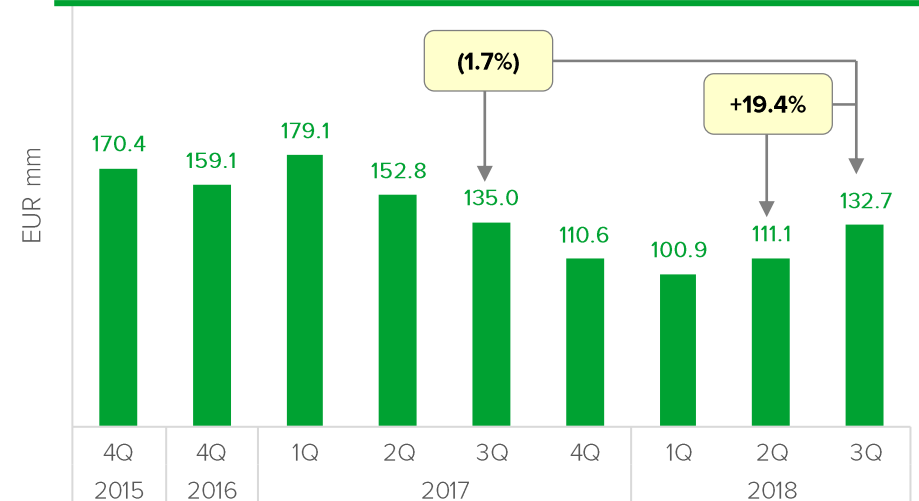
Figures in EUR mm, except where noted otherwise.

	2016		2017					2018			
	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	LTM
Adjusted EBITDA <sup>(4)</sup>	68.4	270.2	68.1	63.5	68.4	73.6	273.6	67.9	65.0	70.8	277.2
(-) Corporate Income Tax Paid <sup>(5)</sup>	(10.7)	(49.9)	(12.5)	(30.4)	(12.5)	(15.5)	(70.9)	(10.9)	(18.3)	(11.4)	(56.1)
(-) Maintenance Capex <sup>(6)</sup>	(19.5)	(80.4)	(15.3)	(16.3)	(17.4)	(29.5)	(78.4)	(16.4)	(27.1)	(11.9)	(84.9)
(-) Increase in Net Working Capital	13.5	18.9	1.0	2.0	(15.4)	(1.4)	(13.8)	(9.0)	9.5	(2.7)	(3.6)
<b>FCF before Growth Capex</b>	<b>51.7</b>	<b>159.1</b>	<b>41.3</b>	<b>18.9</b>	<b>23.2</b>	<b>27.3</b>	<b>110.6</b>	<b>31.6</b>	<b>29.1</b>	<b>44.8</b>	<b>132.7</b>
(-) Growth Capex <sup>(7)</sup>	(6.6)	(8.4)	(8.4)	(7.3)	(11.8)	(12.3)	(39.8)	(7.8)	(5.8)	(43.6)	(69.4)
<b>FCF</b>	<b>45.1</b>	<b>150.7</b>	<b>32.9</b>	<b>11.5</b>	<b>11.4</b>	<b>15.0</b>	<b>70.8</b>	<b>23.8</b>	<b>23.3</b>	<b>1.2</b>	<b>63.3</b>

### Quarter – FCF before Growth Capex



### LTM<sup>(8)</sup> - 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) Inflation accounting adjustments are non-cash items with no impact on cash flow generation.

4) 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.

5) 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).

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

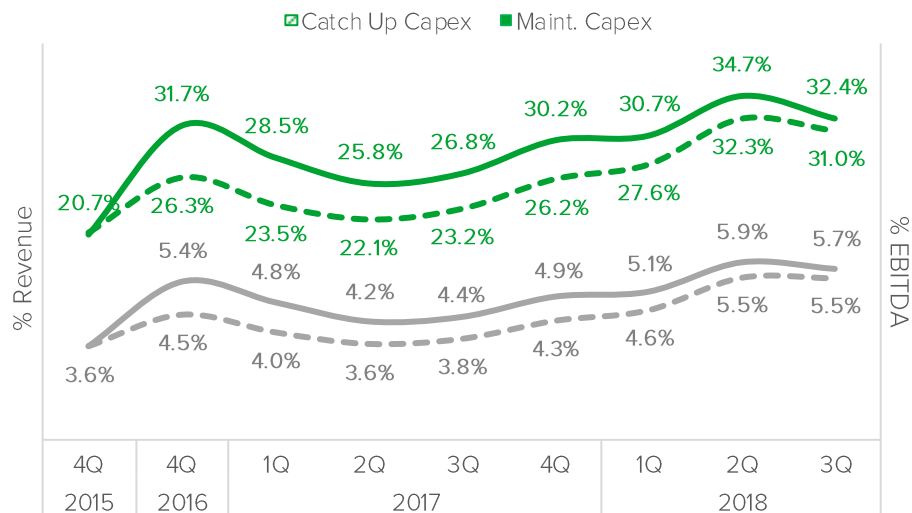
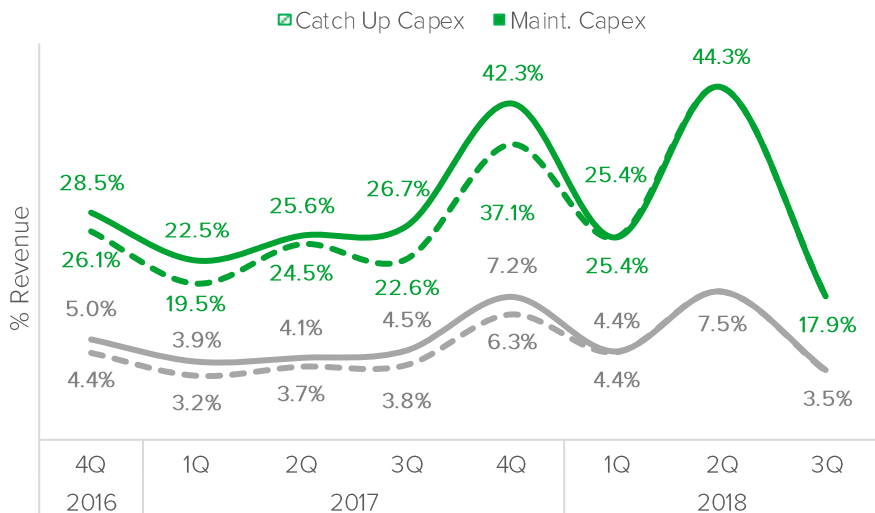
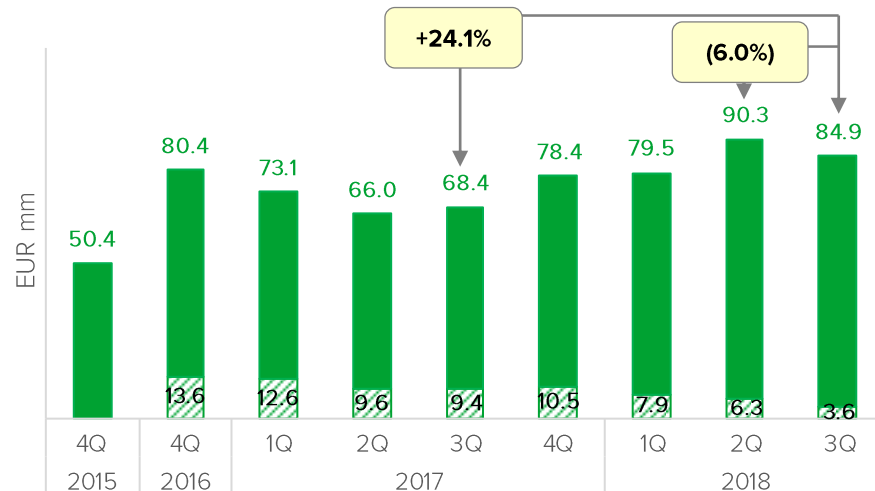
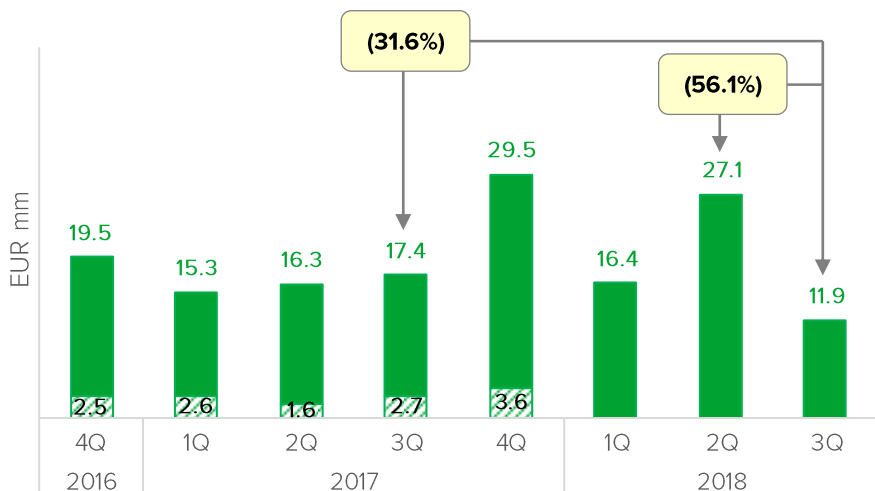
7) Figures for 4Q 2016 excludes €31 mm purchase of 50% of HRU and for 1Q 2017 excludes €24.5 mm purchase of 32.7% of Codere Caliente.

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

# Maintenance Capital Expenditures<sup>(1,2)</sup>

Quarter

LTM<sup>(3)</sup>



— % Cons. Revenue<sup>4</sup>      - - - % Cons. Revenue (excl. Catch Up)<sup>4</sup>  
— % Cons. Adj. EBITDA<sup>4</sup>      - - - % Cons. Adj. EBITDA (excl. Catch Up)<sup>4</sup>

— % Cons. Revenue<sup>4</sup>      - - - % Cons. Revenue (excl. Catch Up)<sup>4</sup>  
— % Cons. Adj. EBITDA<sup>4</sup>      - - - % Cons. Adj. EBITDA (excl. Catch Up)<sup>4</sup>

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.

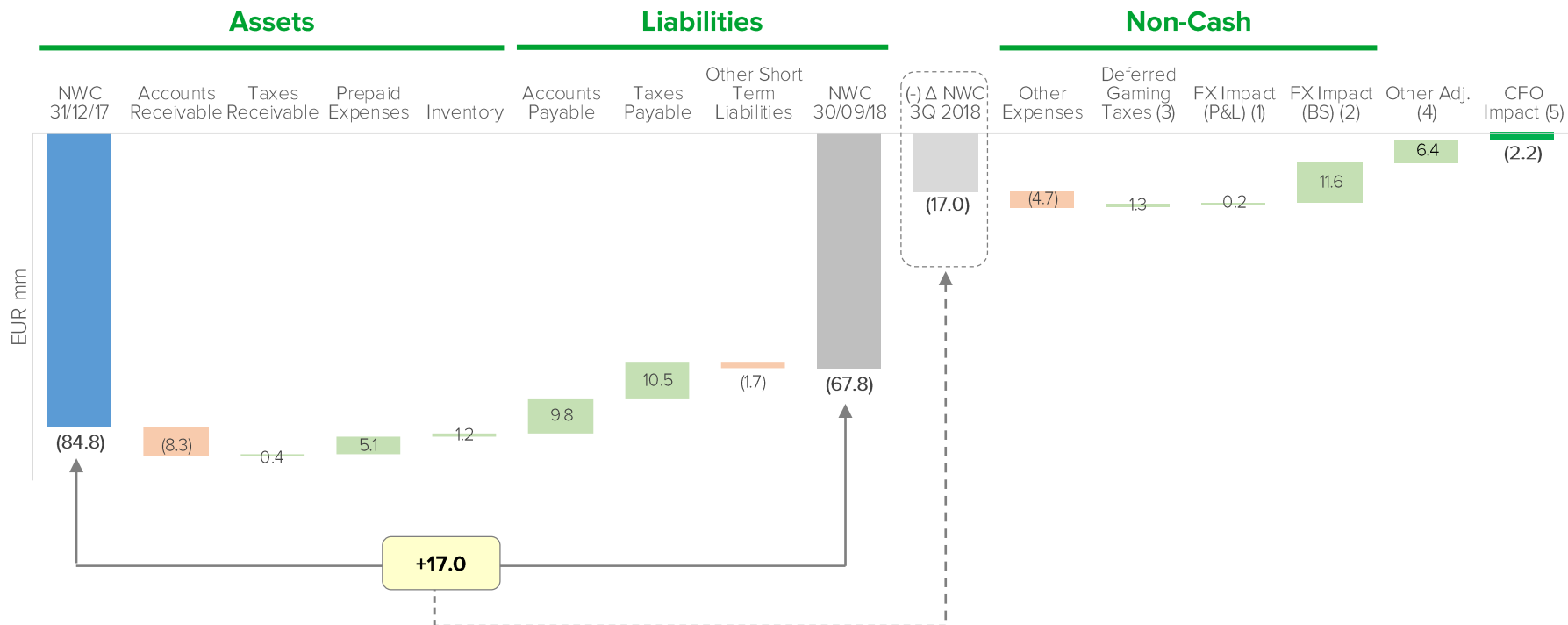
3) Consolidated figures for Argentina in 2015 have been translated to Euros @ Blue Rate; 2016 and 2017 figures @ Official Rate.

4) Does not consider inflation accounting adjustments in Argentina

# Change in Net Working Capital

## Balance Sheet

## Cash Flow Statement

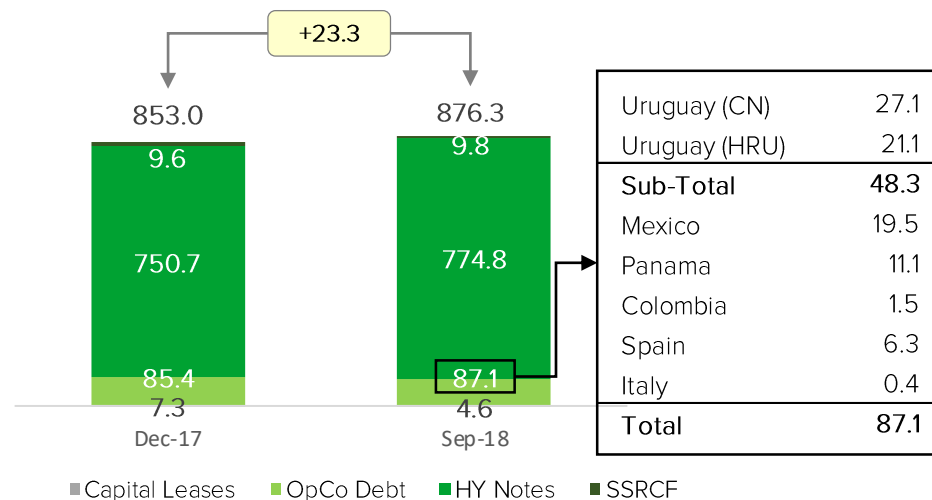


- 1) Figure reflects the non-cash portion of income statement exchange gains (losses).
- 2) Figure reflects the non-cash impact on shareholders equity of exchange rate fluctuations upon consolidation (i.e. conversion of local accounts to EUR).
- 3) Figure reflects variation between management reporting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

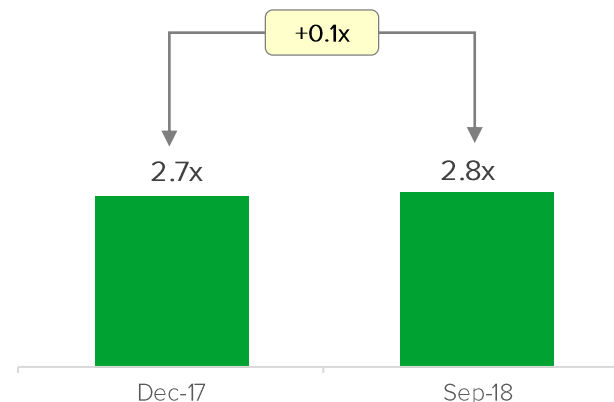
Figures in EUR mm, except where noted otherwise.

## Total Debt<sup>(2)</sup>

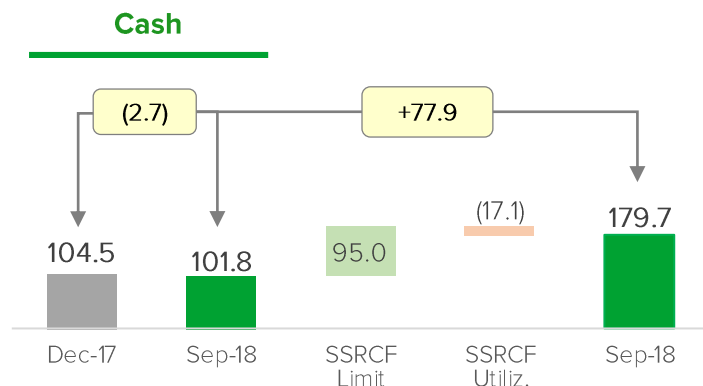


## Leverage Ratio

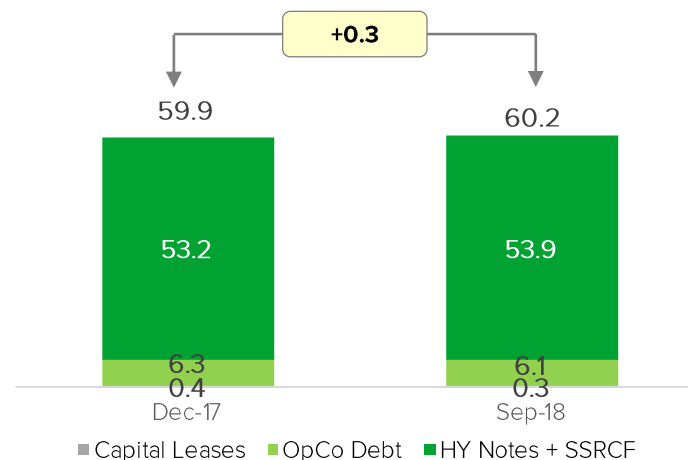
(Net Debt<sup>(3)</sup> / LTM Adjusted EBITDA)



## Total Liquidity



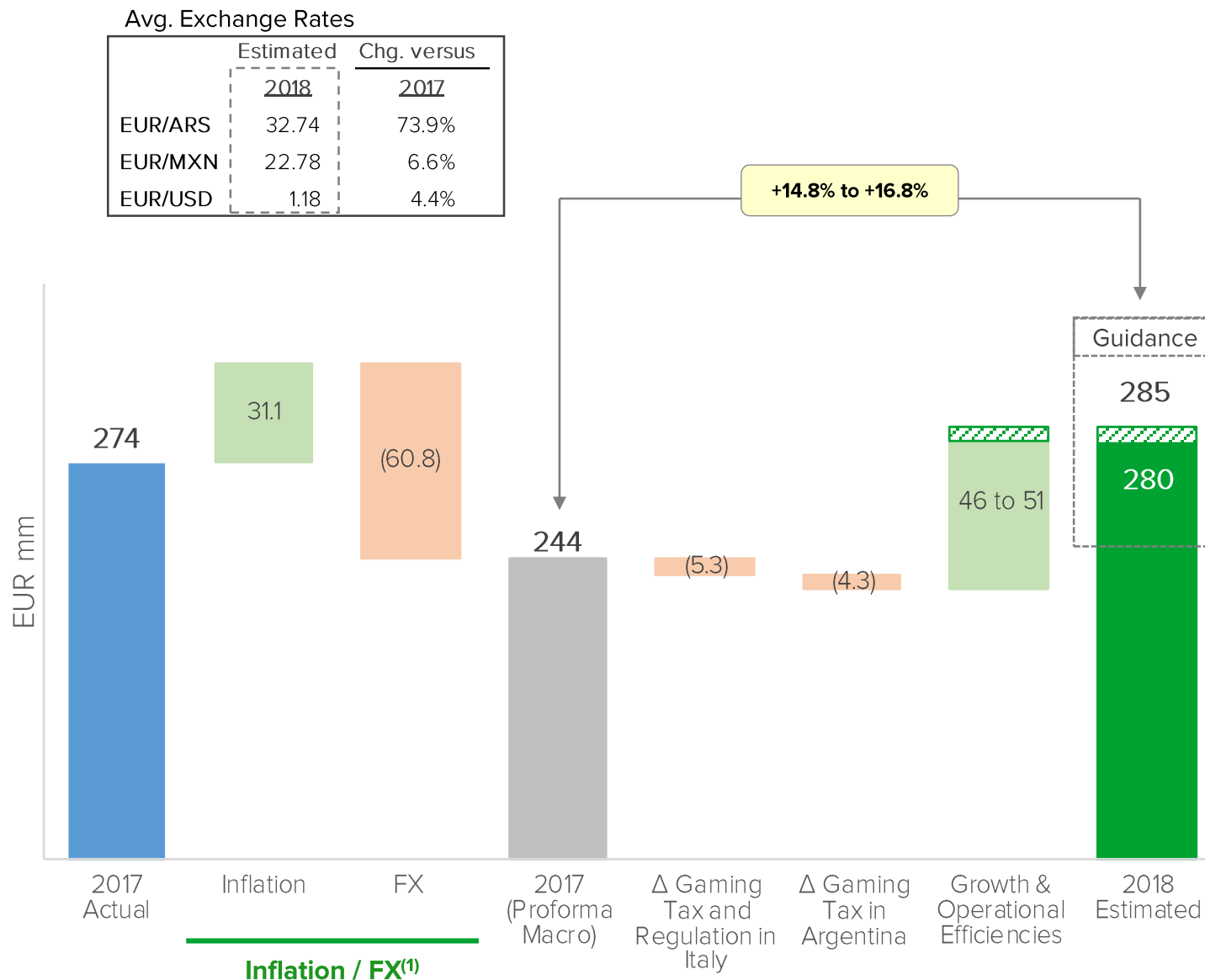
## Interest Expense<sup>(4)</sup>



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. Figures include accrued interest and impact of deferred financing fees, which, for covenant calculation purposes, would be excluded (i.e. financial debt and leverage would be lower).  
 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

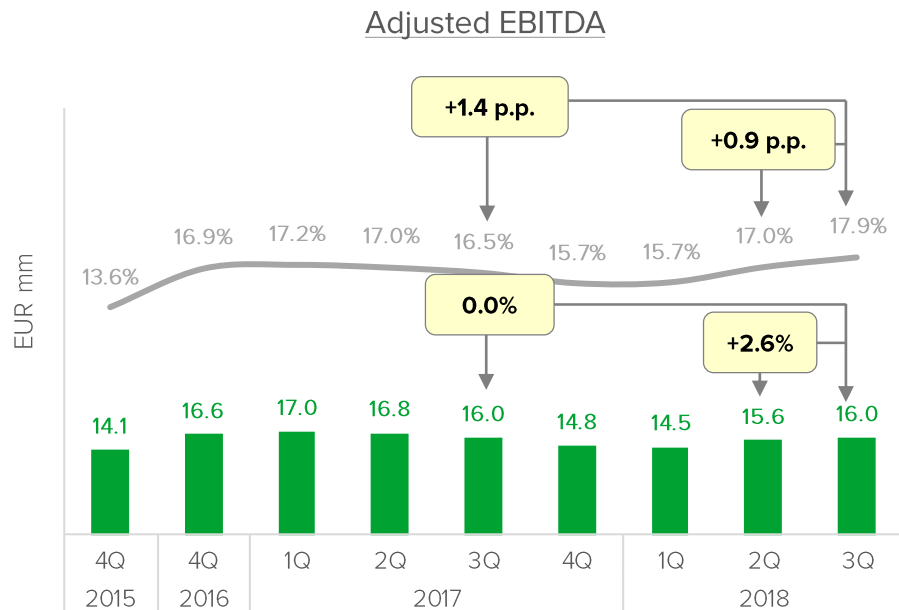
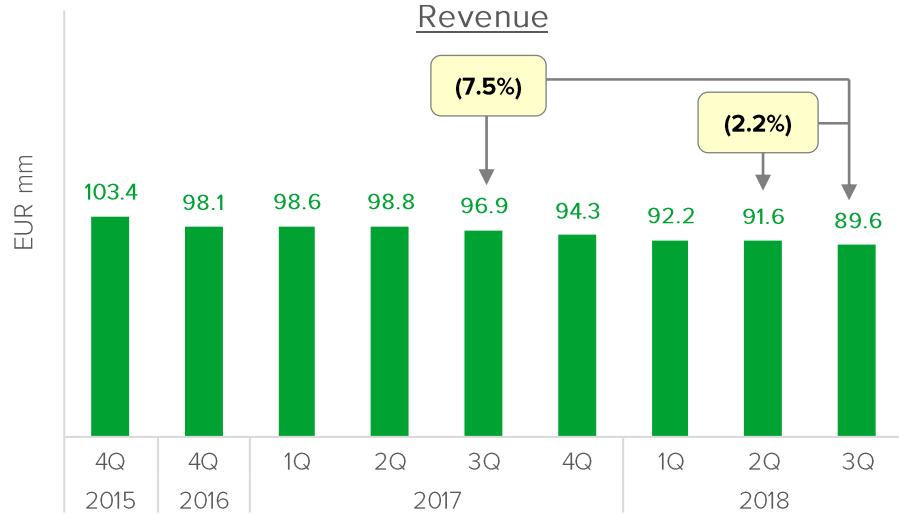


1) Figures based on consensus estimates for 2018 average inflation and exchange rate forwards (source: Bloomberg) as at November 5, 2018.

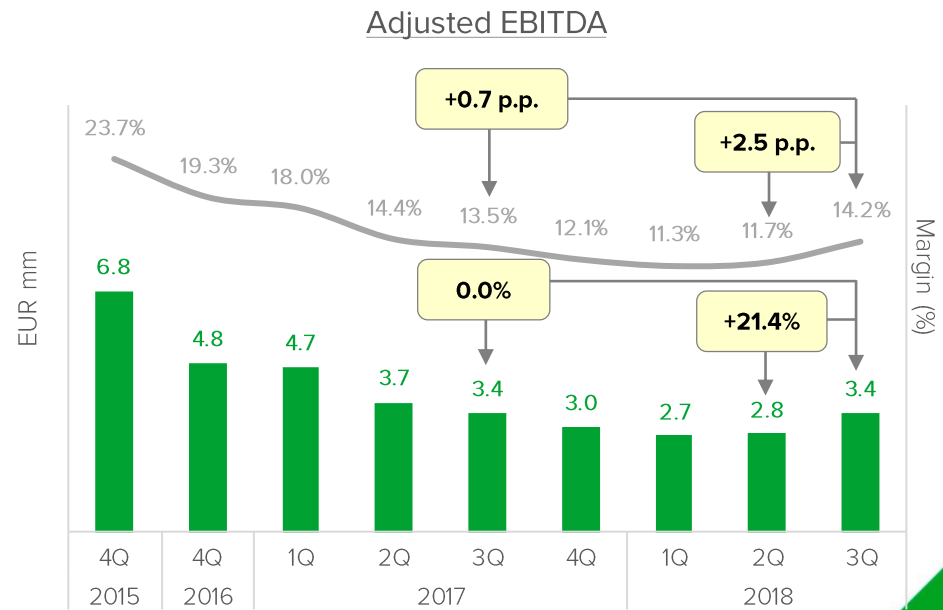
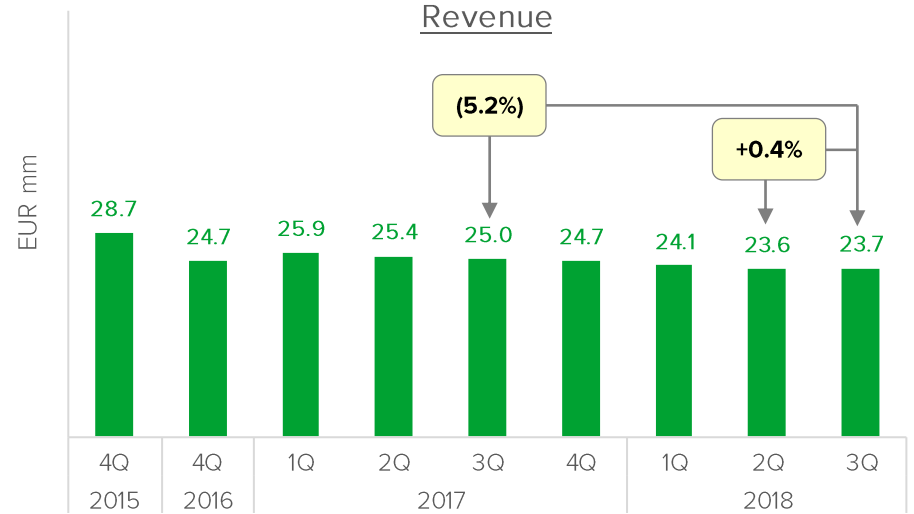
# 4. Appendix

# Other Operations

## Panama LTM



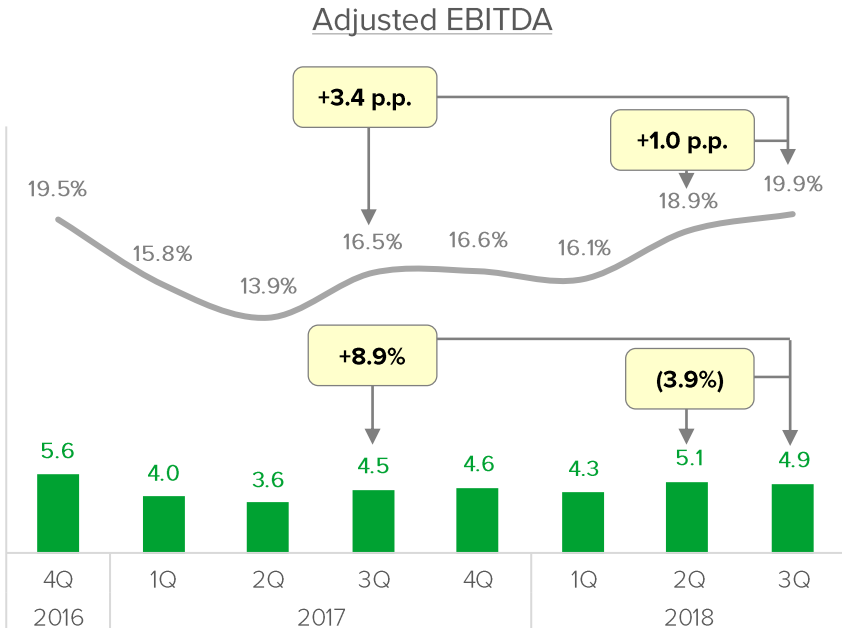
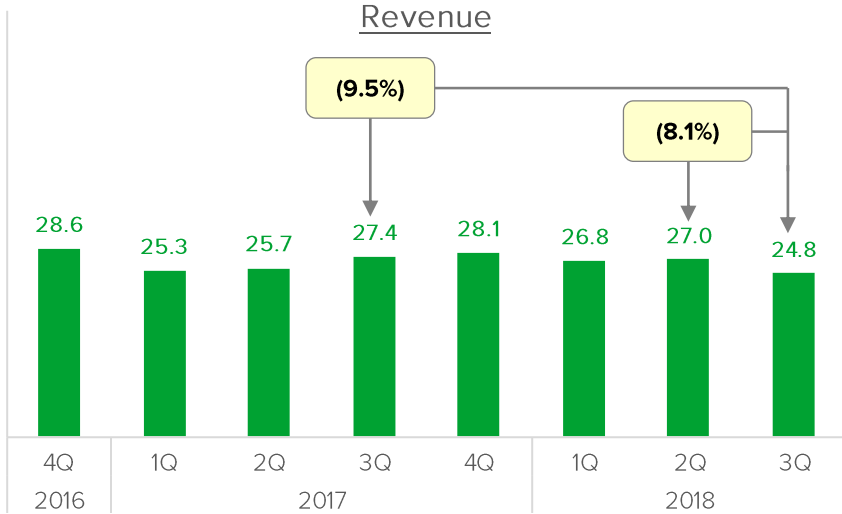
## Colombia LTM



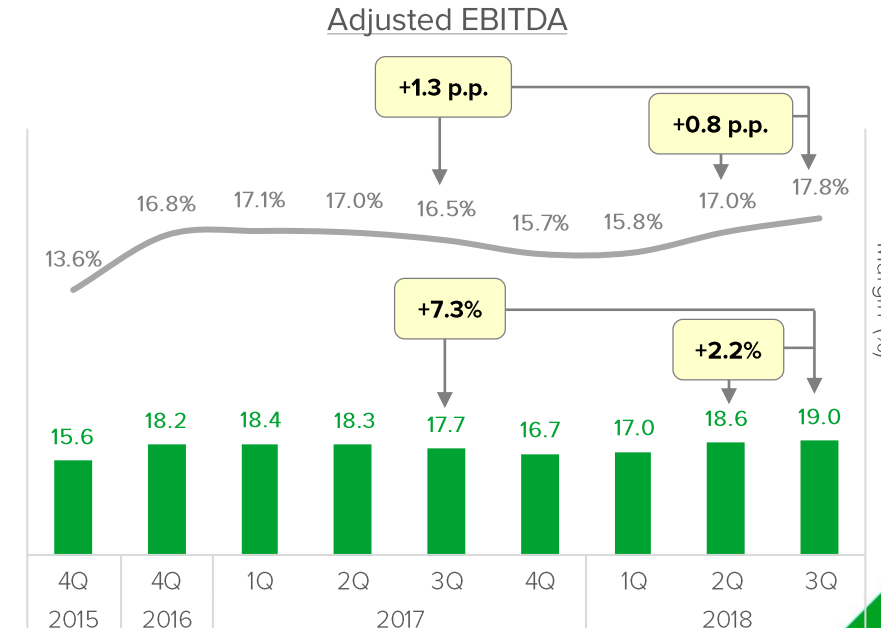
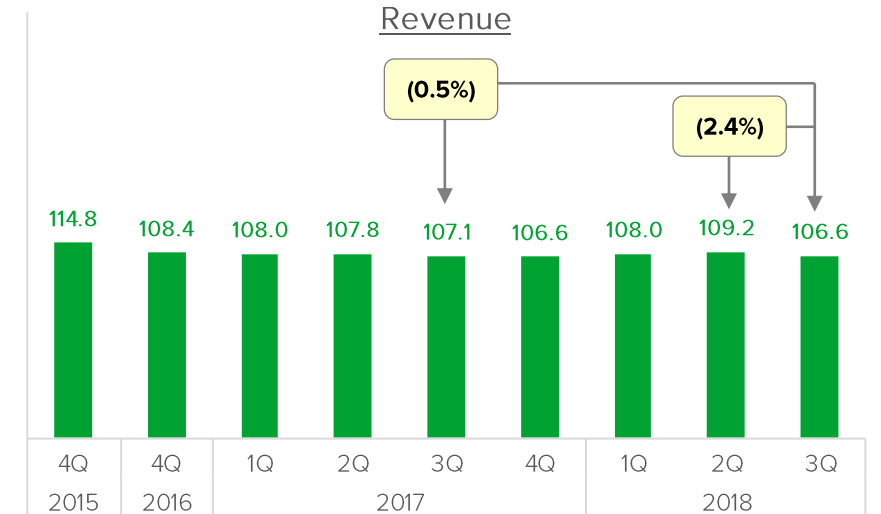


# Panama (Local Currency)

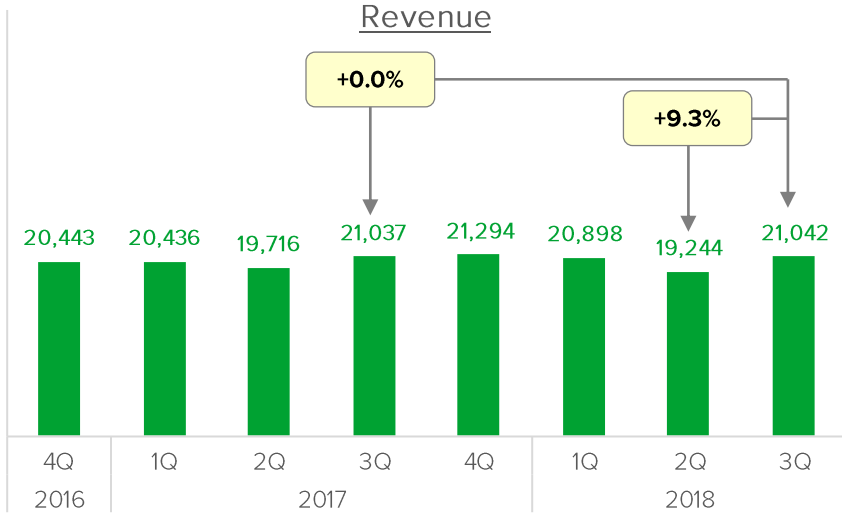
## Quarter



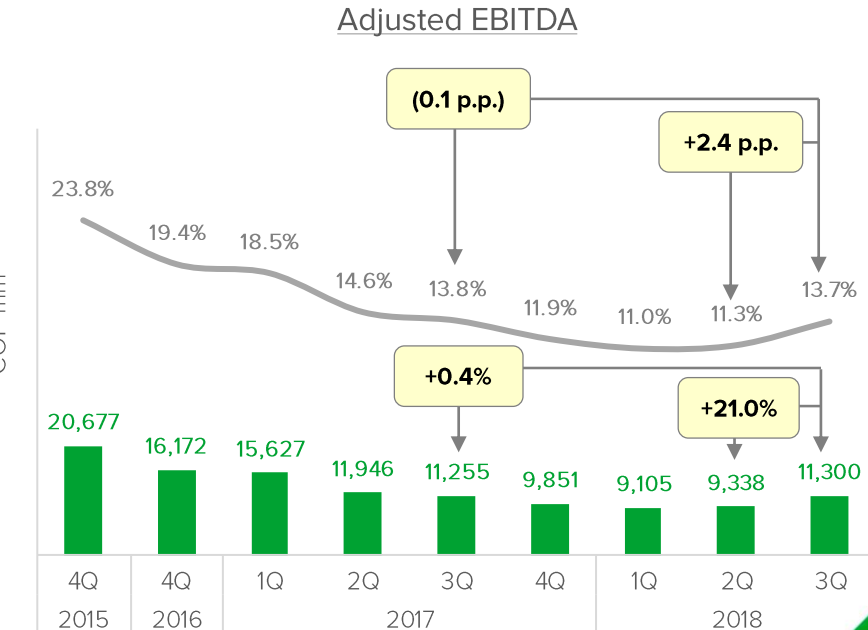
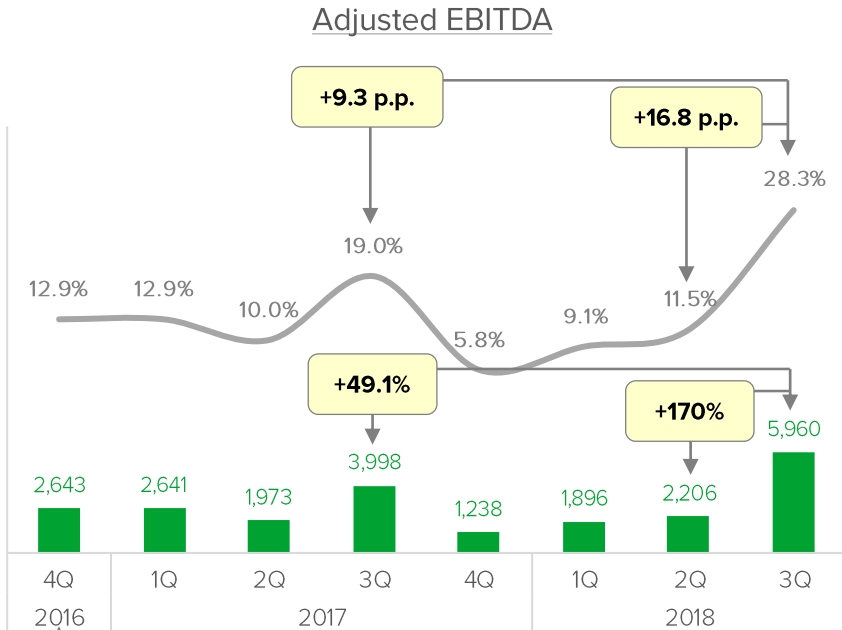
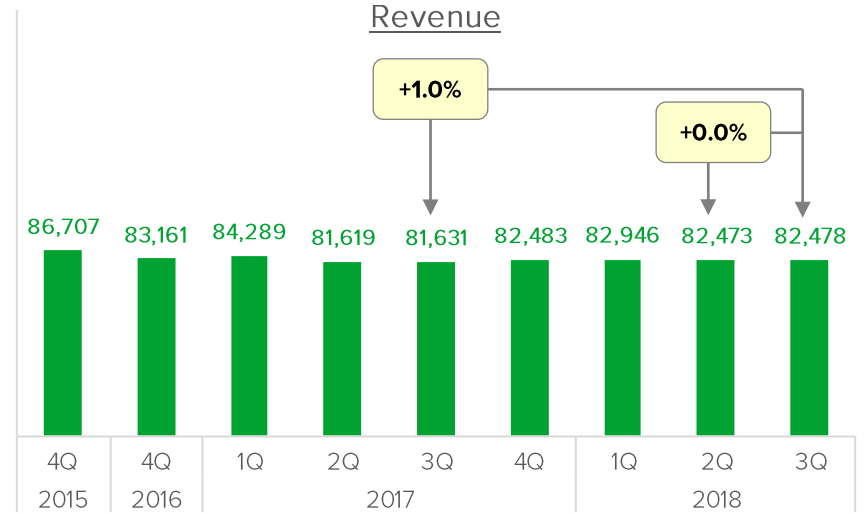
## LTM



Quarter

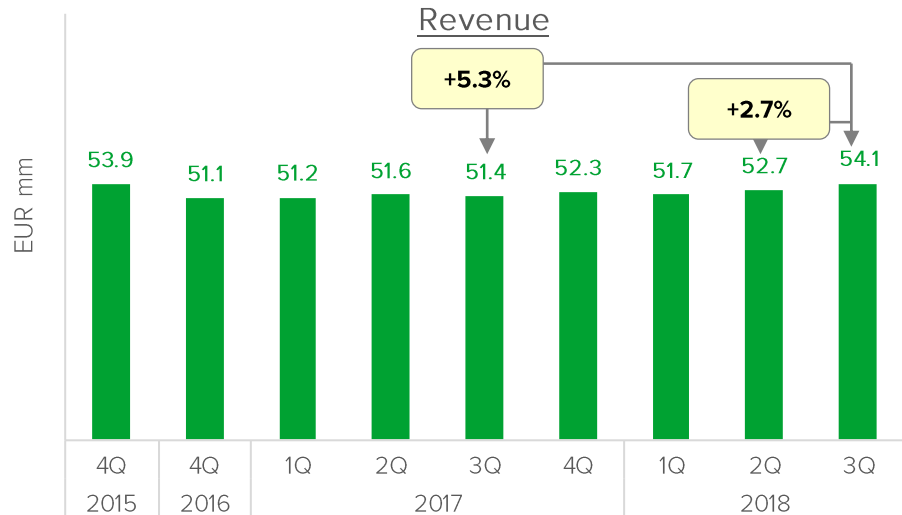


LTM

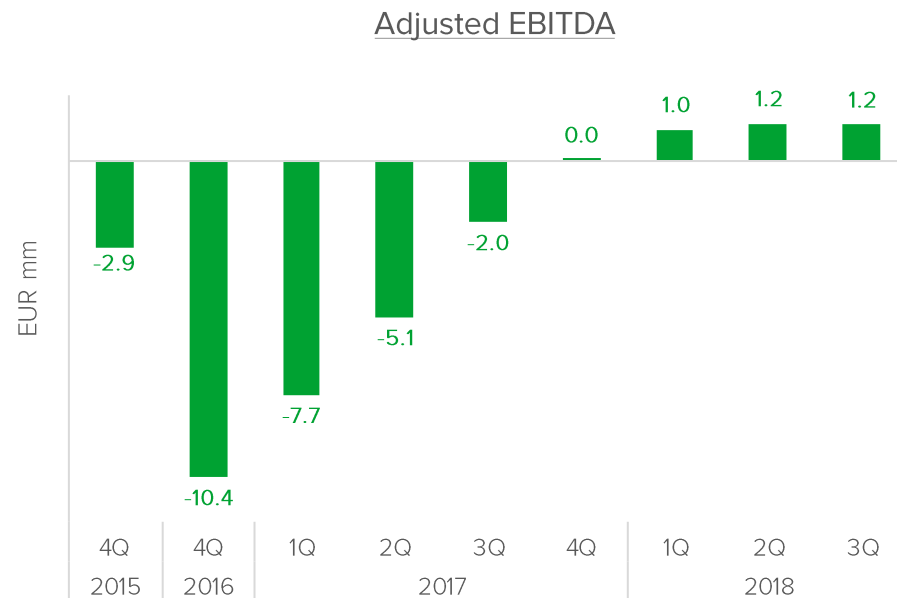
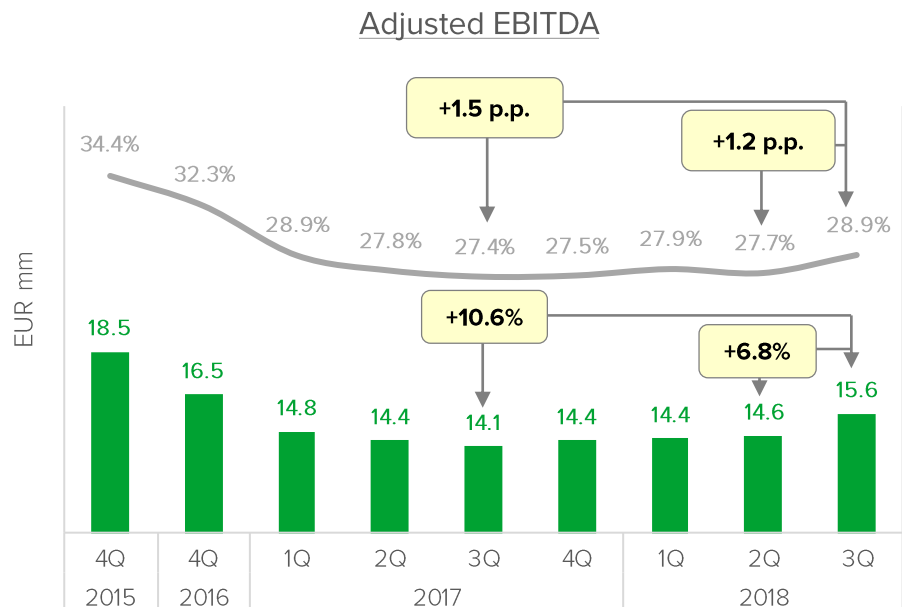
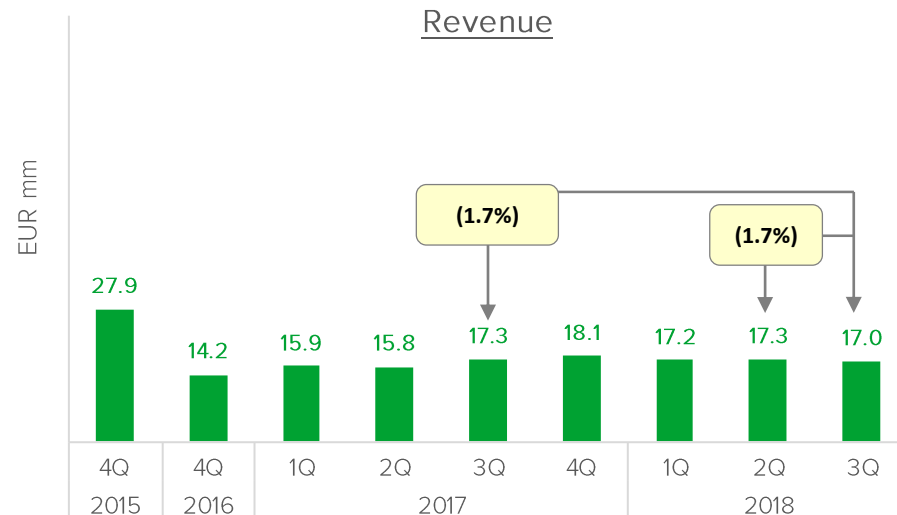


Full implementation of variable tax

Uruguay - HRU LTM

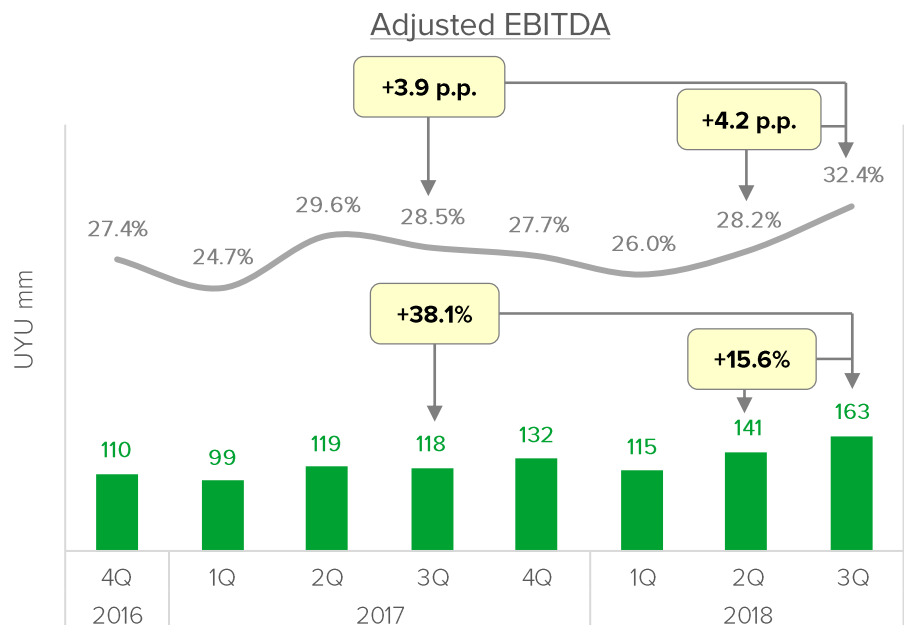
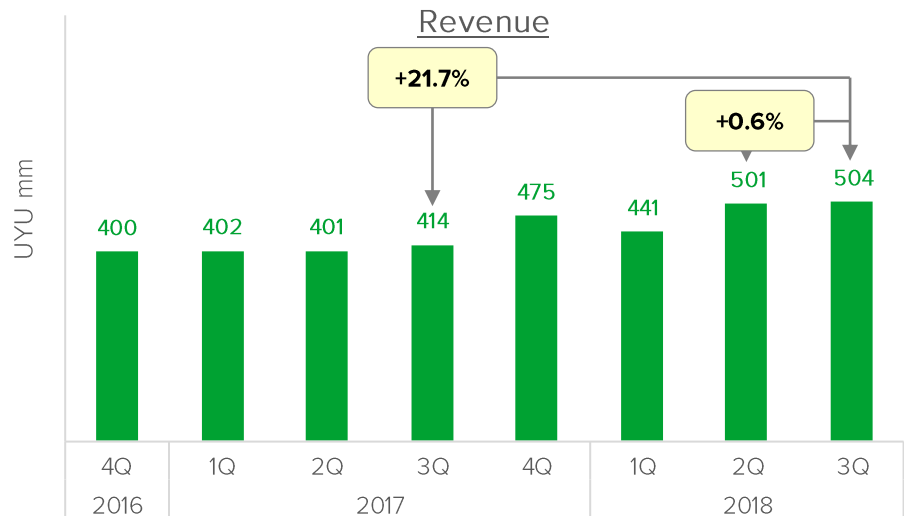


Uruguay – Carrasco Nobile LTM

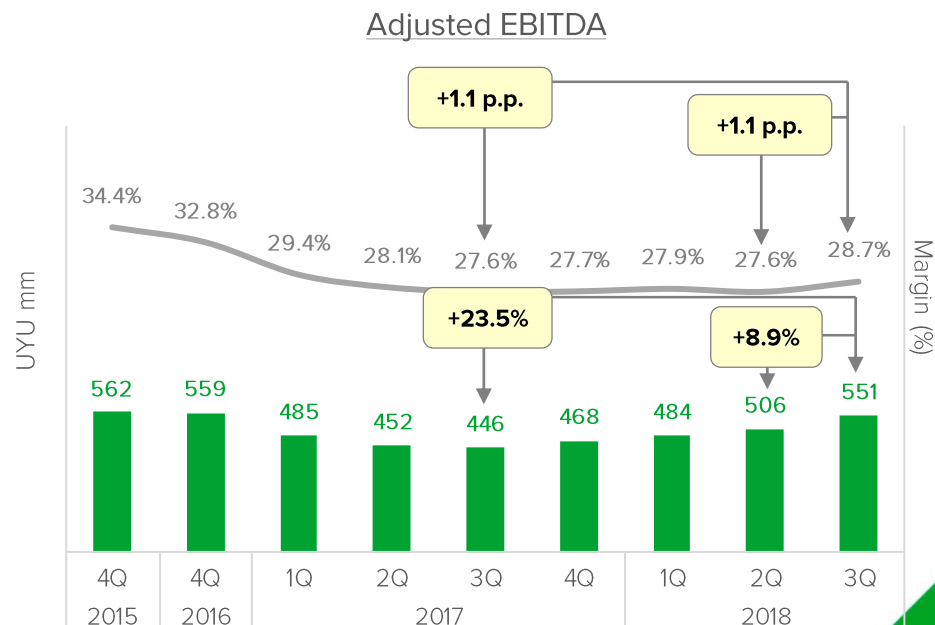
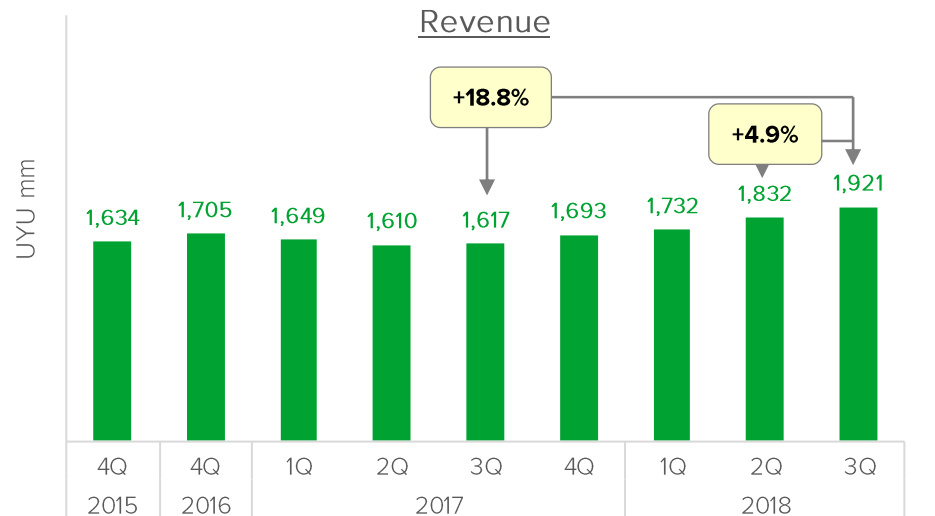


# Uruguay – HRU (Local Currency)

## Quarter



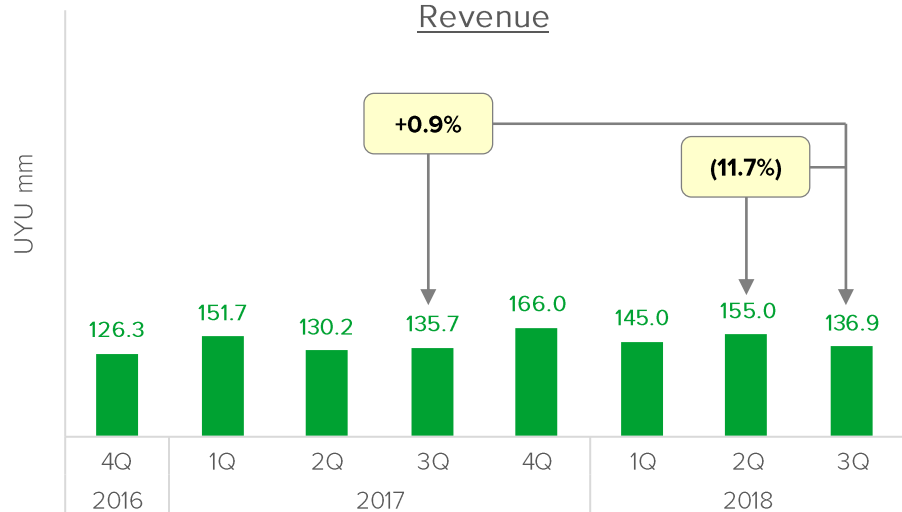
## LTM



# Uruguay – Carrasco Nobile (Local Currency)

## Quarter

Revenue

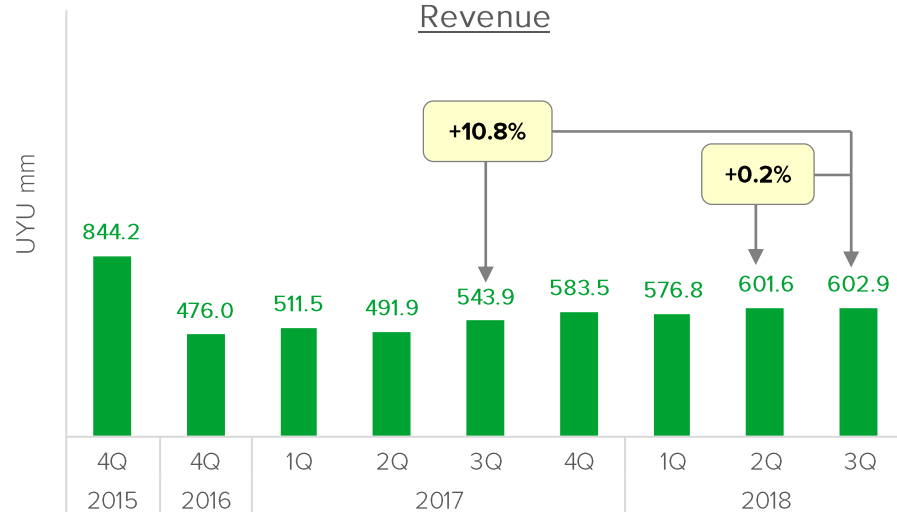


Adjusted EBITDA

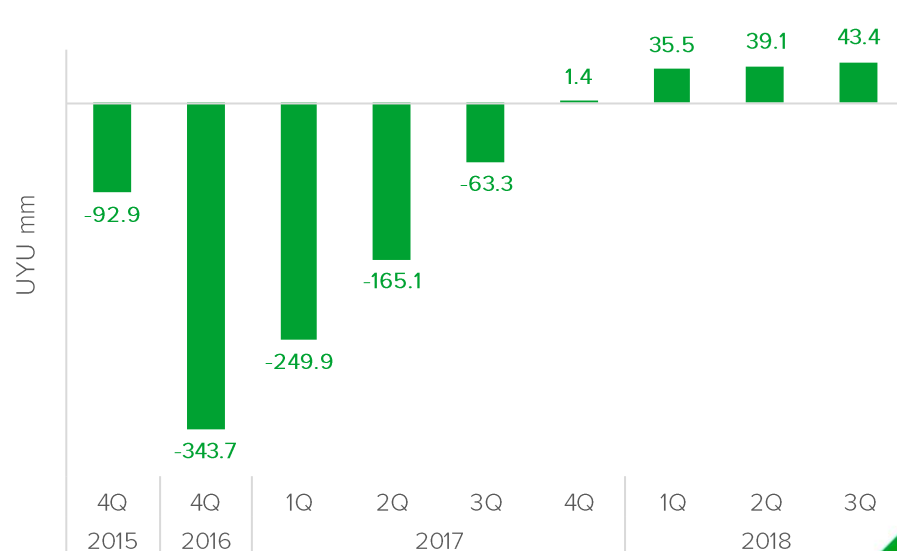


## LTM

Revenue

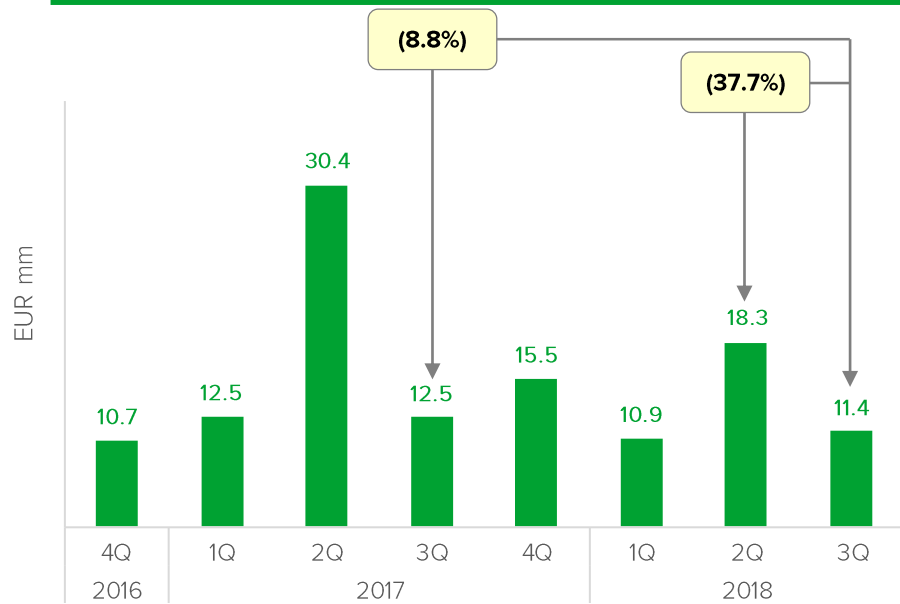


Adjusted EBITDA

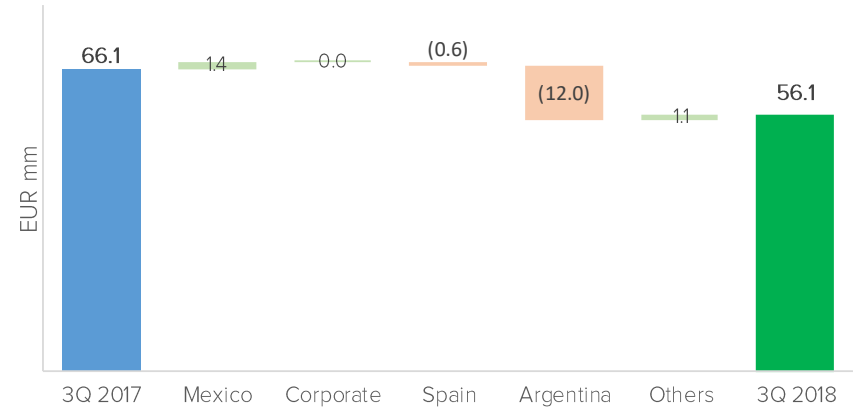
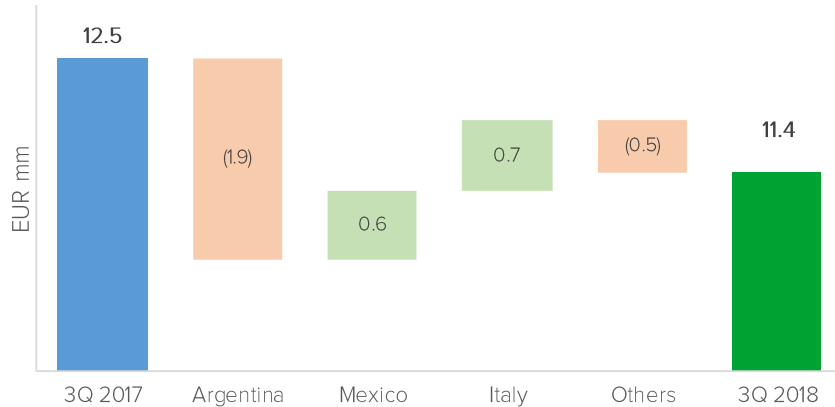
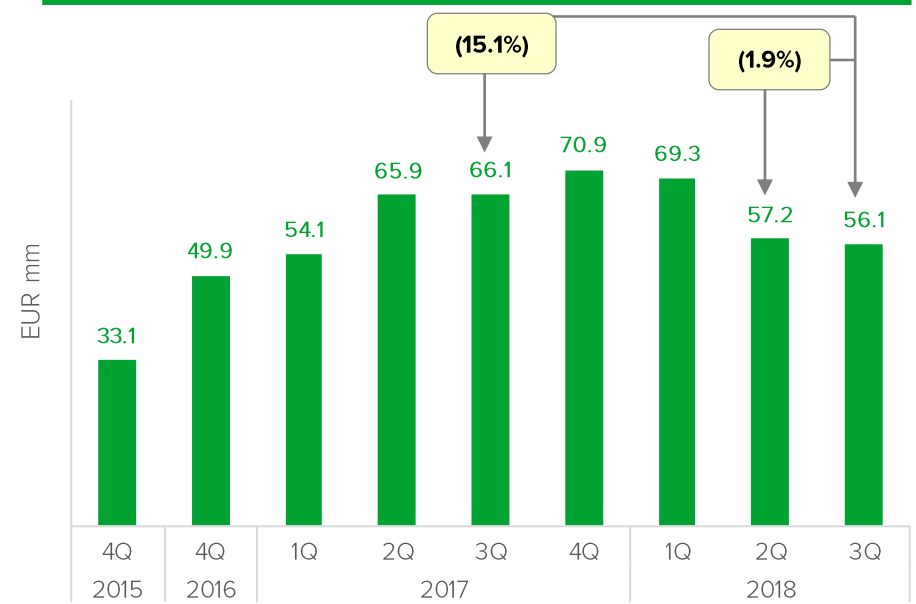


# Corporate Income Taxes Paid<sup>(1,2)</sup>

Quarter



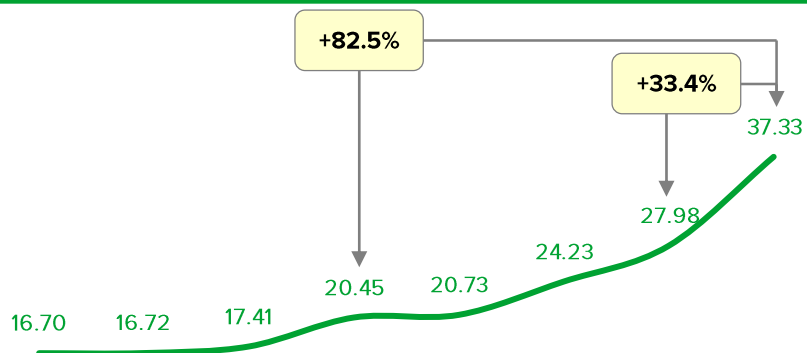
LTM<sup>(3)</sup>



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) Does not consider inflation accounting adjustments in Argentina.  
 3) Consolidated figures for Argentina in 2015 have been translated to Euros @ Blue Rate; 2016 and 2017 figures @ Official Rate.

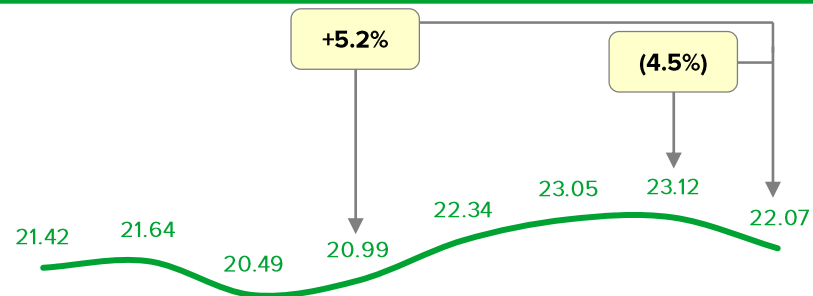
## Exchange Rate Evolution (Period Average)

EUR / ARS



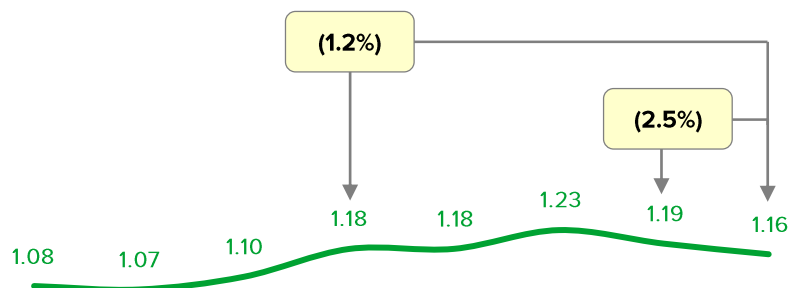
4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018
------------	------------	------------	------------	------------	------------	------------	------------

EUR / MXN



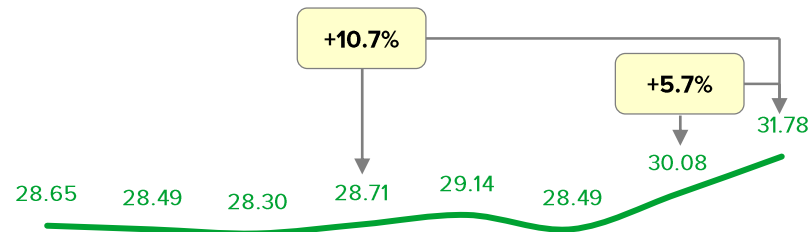
4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018
------------	------------	------------	------------	------------	------------	------------	------------

EUR / USD



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

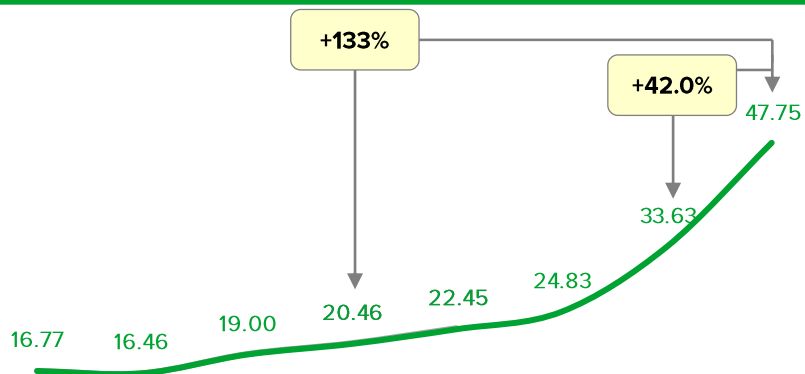
USD / UYU



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

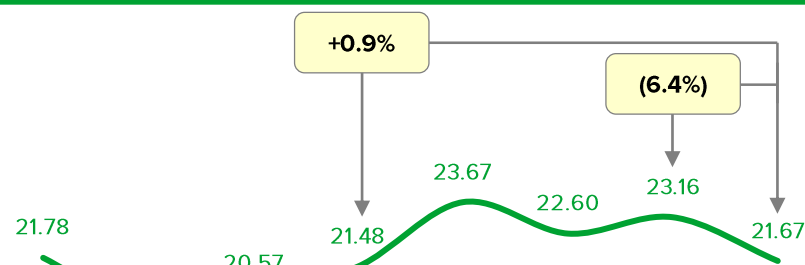
## Exchange Rate Evolution (End of Period)

EUR / ARS



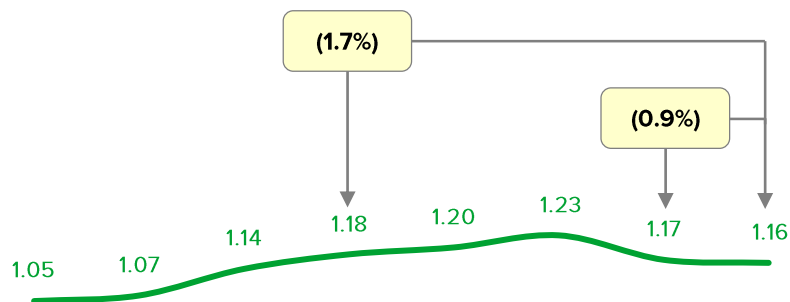
4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018
------------	------------	------------	------------	------------	------------	------------	------------

EUR / MXN



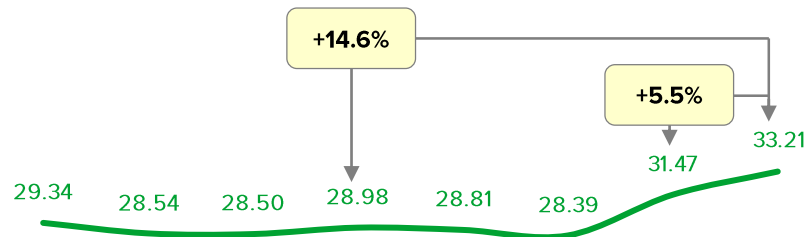
4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018
------------	------------	------------	------------	------------	------------	------------	------------

EUR / USD



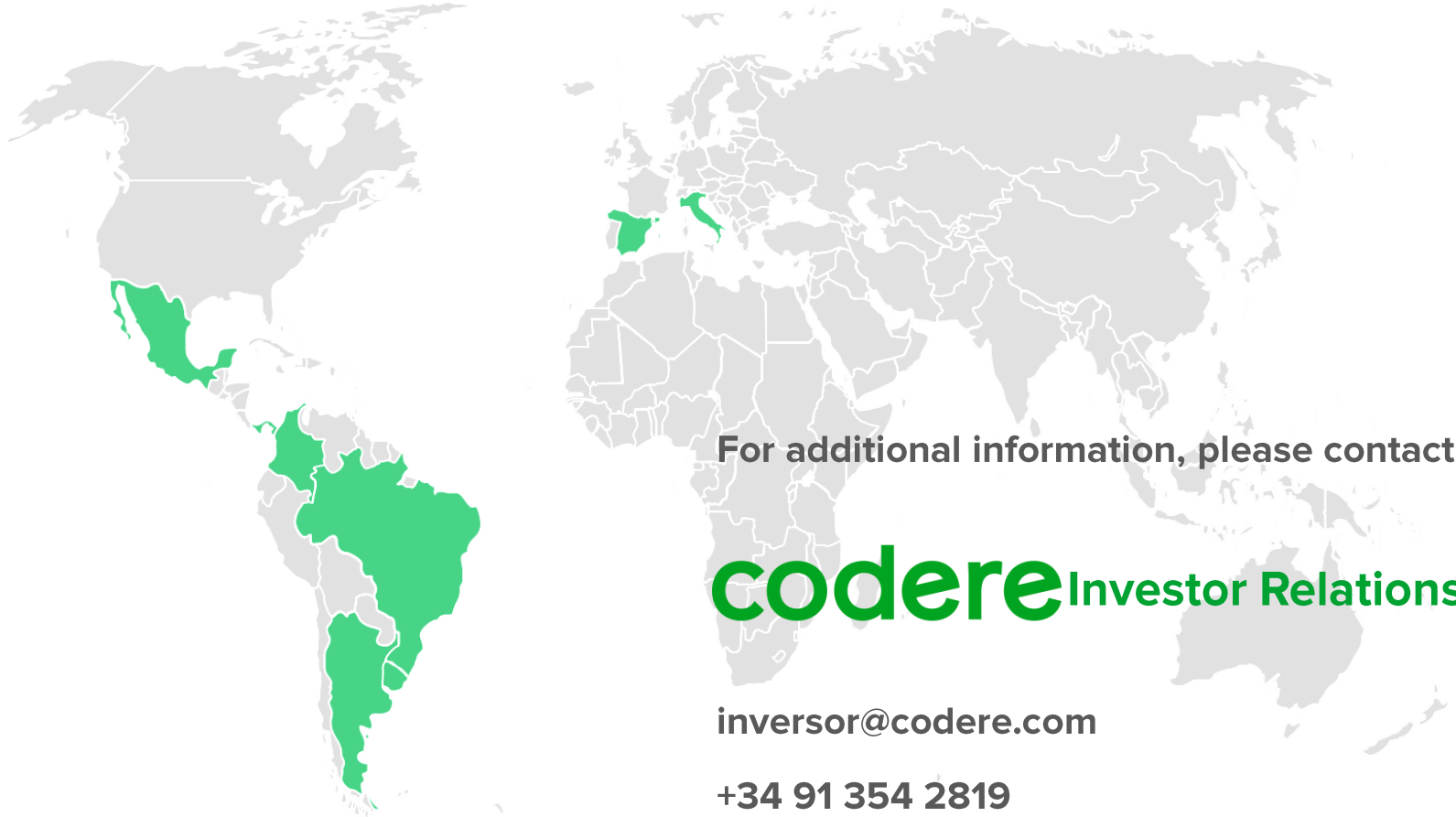
4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018
------------	------------	------------	------------	------------	------------	------------	------------

USD / UYU



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





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