

4Q 2019 Earnings Results

February 28, 2020



codere

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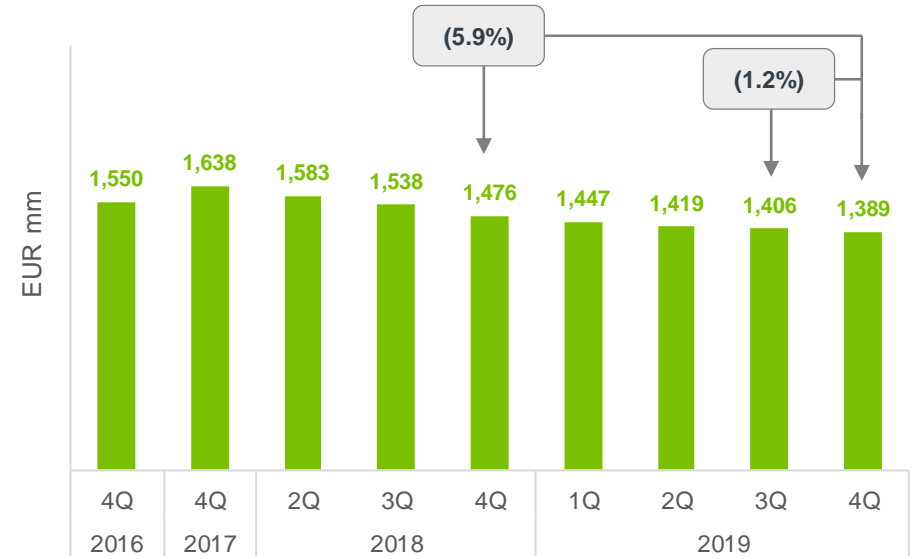
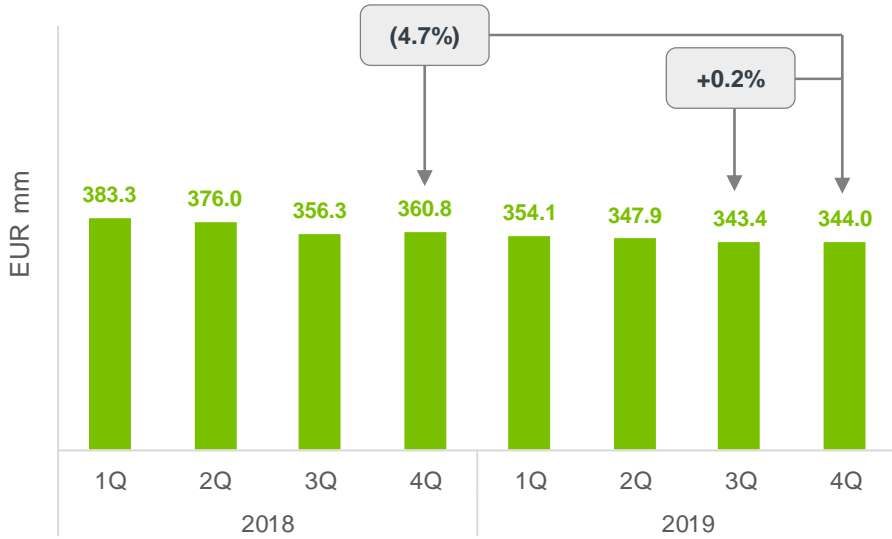
Highlights of the quarter

1. Results show resilience of business despite macro events in Argentina and increased pressure in our Mexican and Panamanian Operations.
2. Spain leading 2019 EBITDA growth among our business units, thanks to portfolio optimization and implementation of several improvement initiatives.
3. Roadmap defined to recover the growth path in our Mexican operation. Resources already deployed and working to gain back our competitive edge and seize the opportunity in the market.
4. Despite step back in 2019, the performance of the Group outside Argentina continues to be strong in 2016-2019 so that we have recovered the great majority of the impact of the macro downturn in the country.
5. Online evolving in line with expectations, delivering revenue and adjusted EBITDA growth with prudent levels of marketing investments.
6. Significant improvement in cash conversion / cash flow generation does compensate EBITDA decline, resulting on discretionary cash flow generation of 42 million euros.

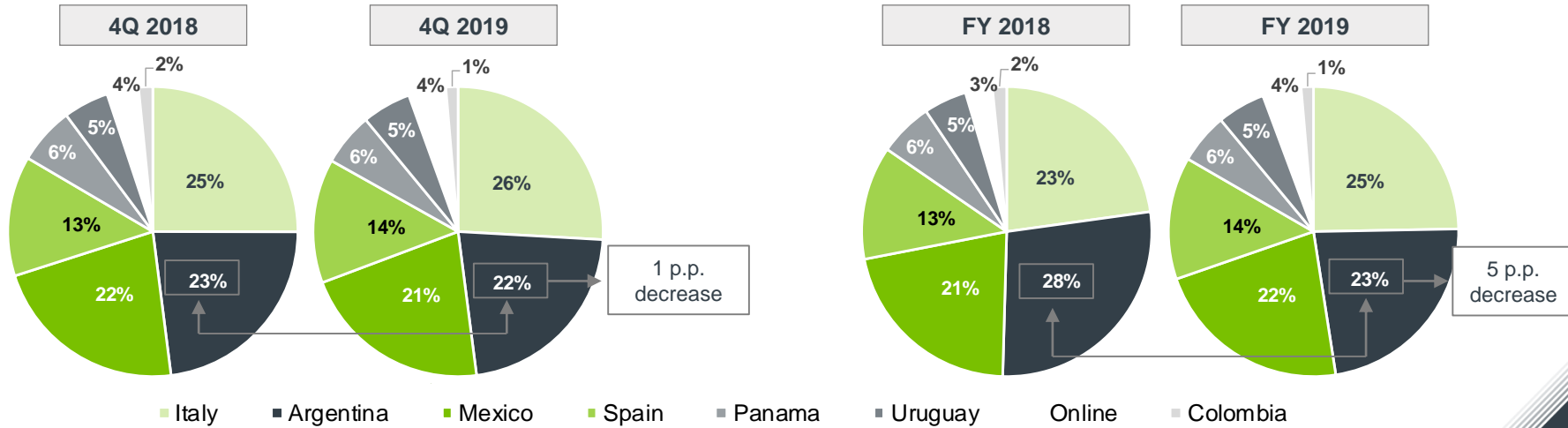
1. Operating Results

Quarter

LTM



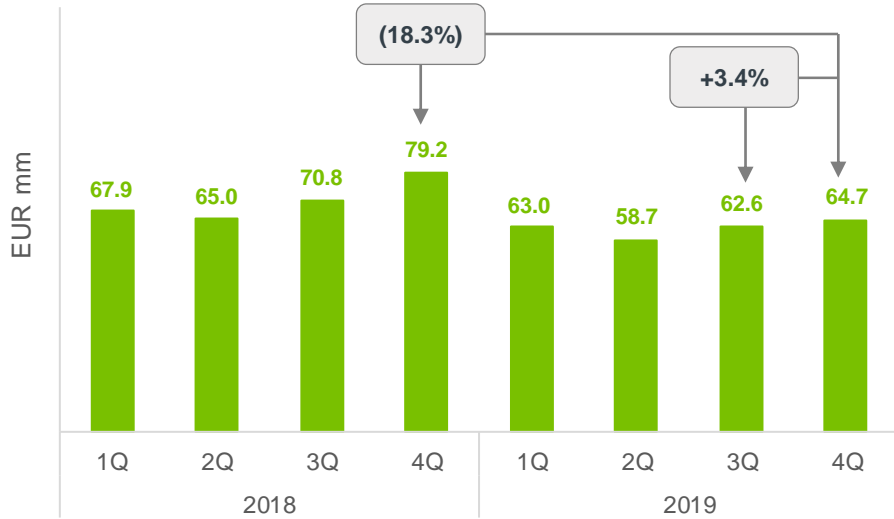
Geographic Mix



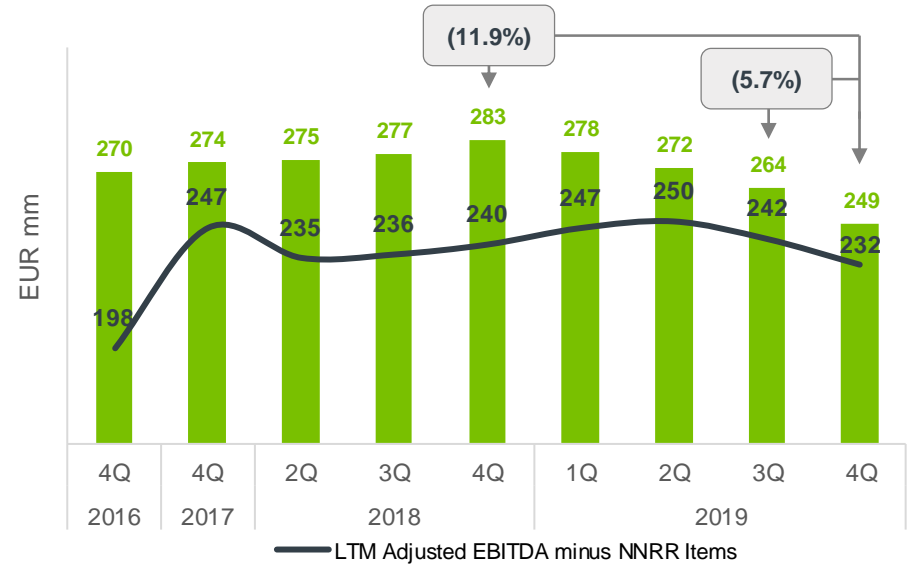
1) Figures reflect Company consolidated revenue plus, for periods prior to consolidation of HRU, 100% of HRU revenue. Does not consider inflation accounting adjustments in Argentina.
 2) Figures include a positive adjustment of €4.4 mm which reflects our estimate of the negative impact in 4Q 2016 from 3 days of labor strikes (hall closures) in Argentina.

Adjusted EBITDA^(1,2)

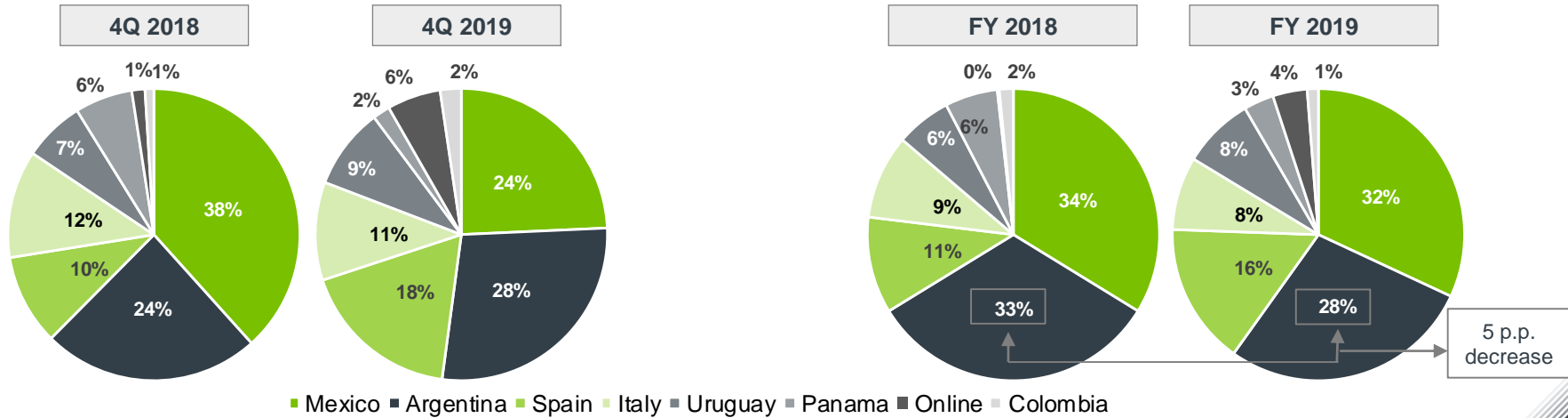
Quarter



LTM⁽³⁾

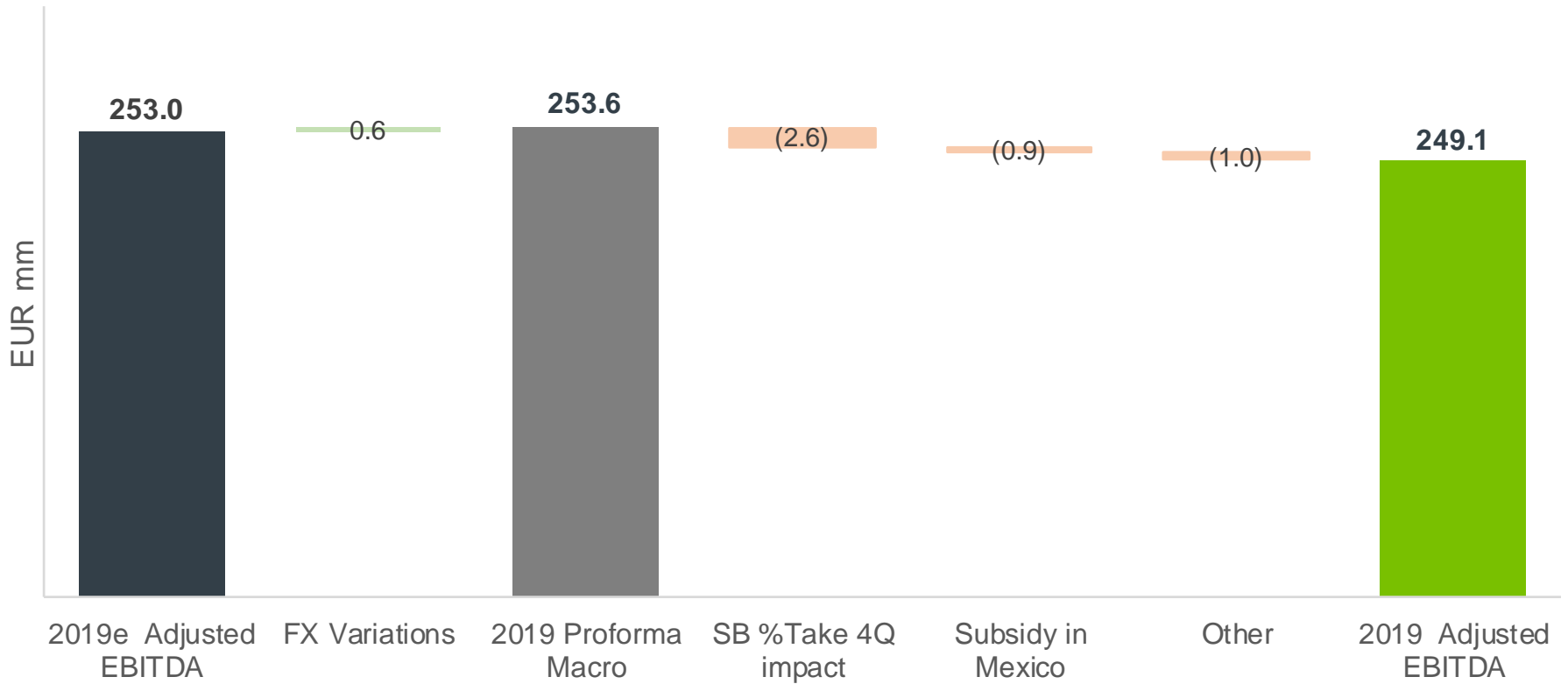


Geographic Mix⁽⁴⁾



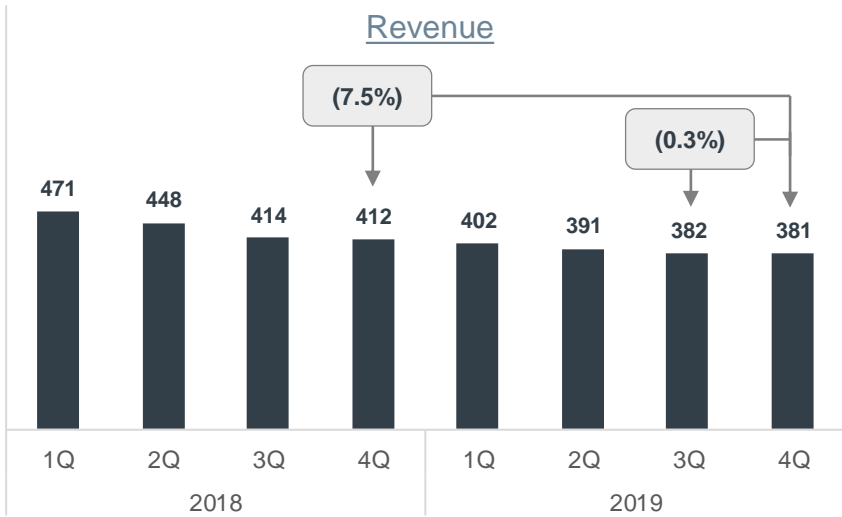
1) Figures reflect Company consolidated Adj. EBITDA plus, for periods prior to consolidation of HRU, 100% of HRU Adj. EBITDA. Does not consider inflation accounting adjustments in Argentina. Figures calculated Pre-IFRS-16.
 2) Figures include a positive adjustment of €2.5 mm which reflects our estimate of the negative impact in 4Q 2016 from 3 days of labor strikes (hall closures) in Argentina.
 3) LTM figures previous to 2018 are not affected by online business.
 4) Figures reflect contribution to Adjusted EBITDA before corporate overhead and excluding Brazil due to negative Adjusted EBITDA in 2018.

Adjusted EBITDA in line with guidance despite weakness in take in Q42019

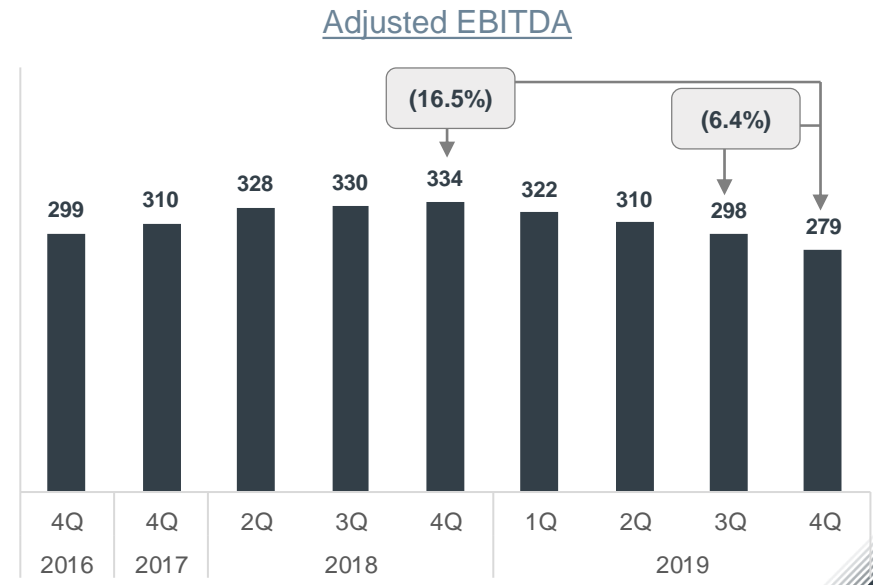
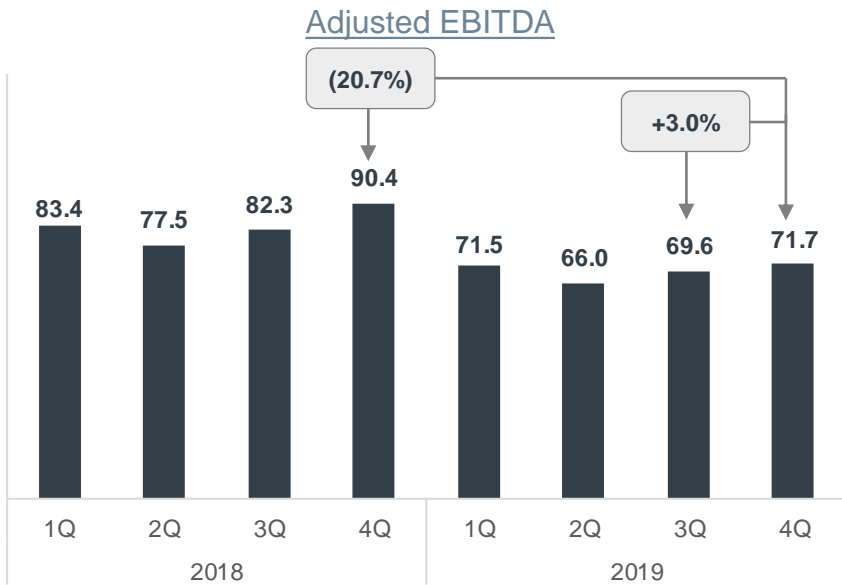
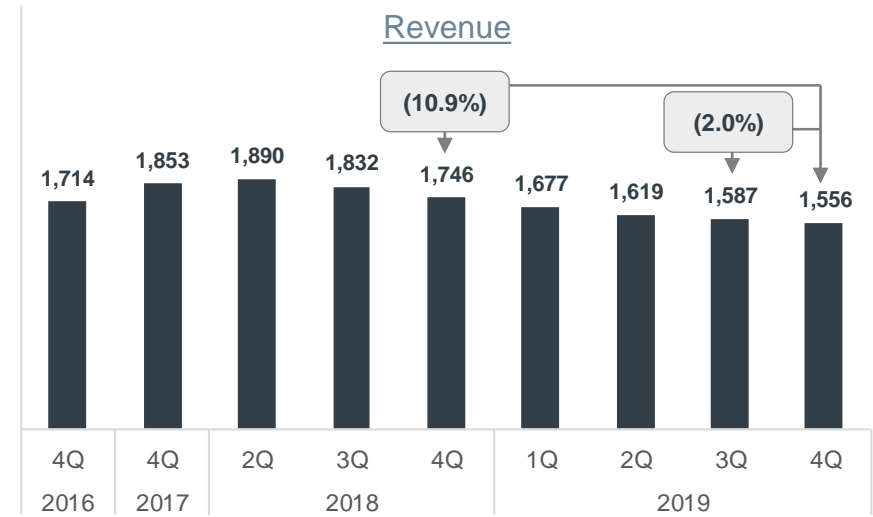


Total Revenue and total Adjusted EBITDA in USD^(1,2,3)

Quarter



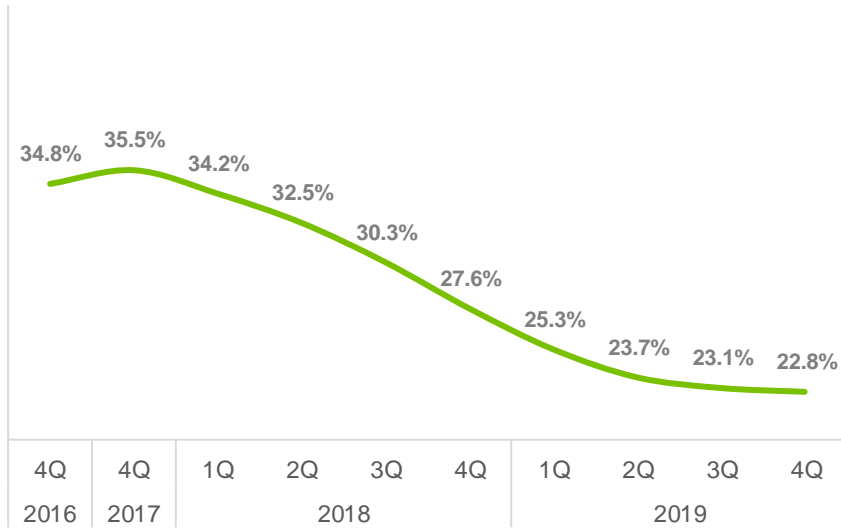
LTM



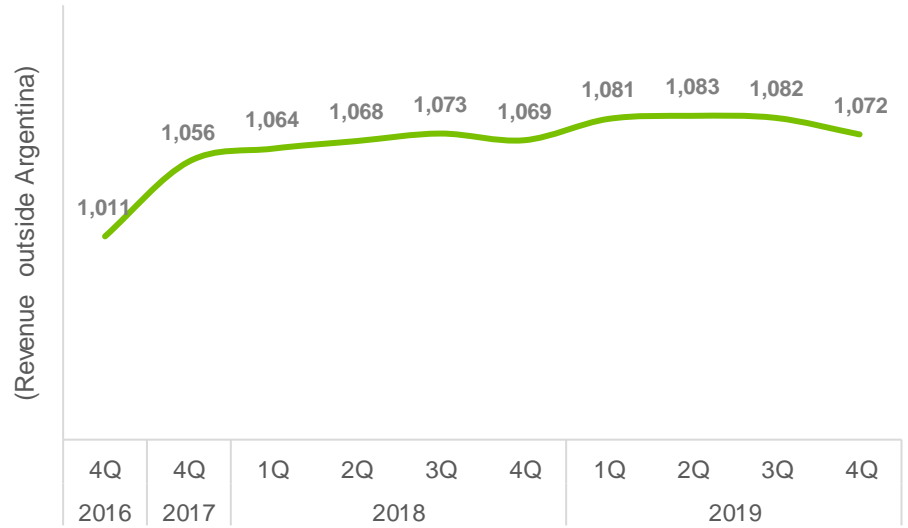
1) Figures reflect Company consolidated Adjusted EBITDA plus, for periods prior to consolidation of HRU, 100% of HRU Adjusted EBITDA. Does not consider inflation accounting adjustments in Argentina.
 2) Figures include a positive adjustment of USD2.7 mm which reflects our estimate of the negative impact in 4Q 2016 from 3 days of labor strikes (hall closures) in Argentina.
 3) Figures calculated Pre-IFRS16.

An increasingly diversified portfolio with reduced exposure to Argentina^(1,2,3)

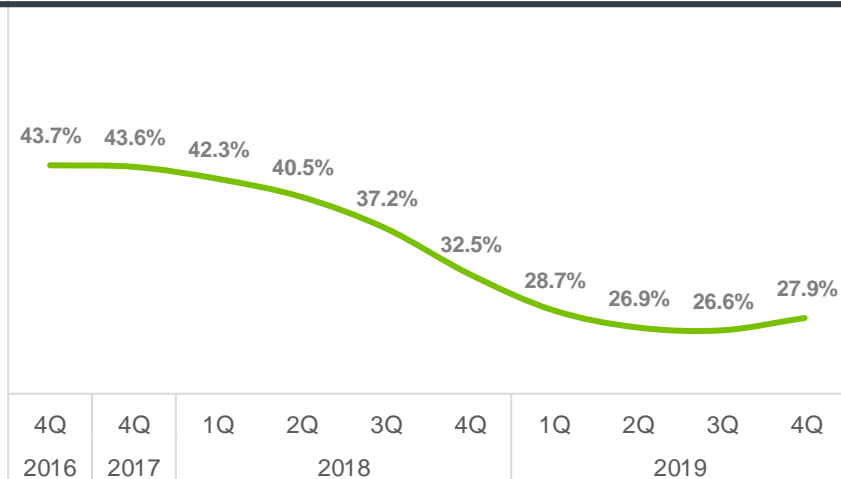
LTM Revenue Argentina as % of total Revenue



LTM Revenue outside Argentina



LTM Adjusted EBITDA – Argentina⁽⁴⁾ as % of total



LTM Adjusted EBITDA outside Argentina

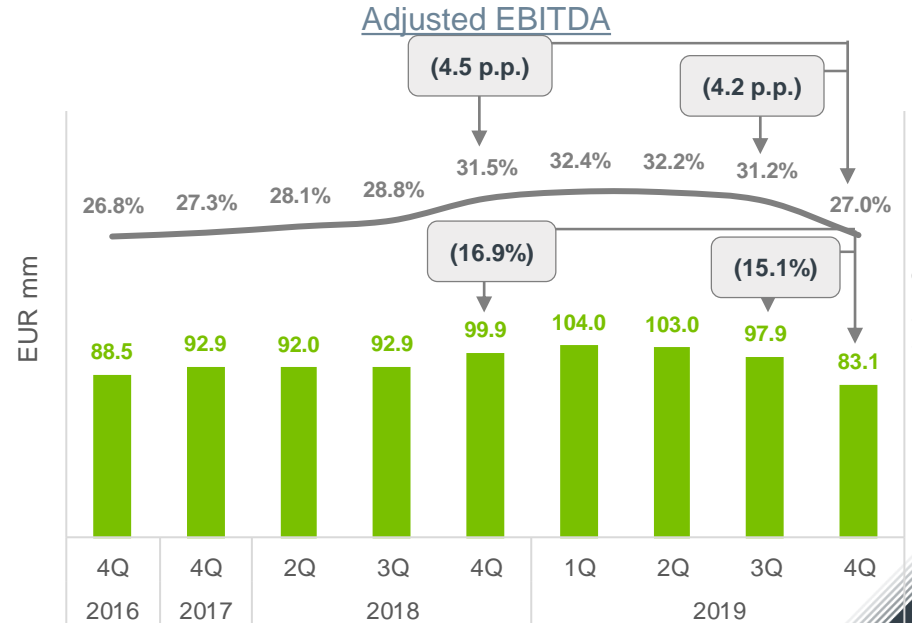
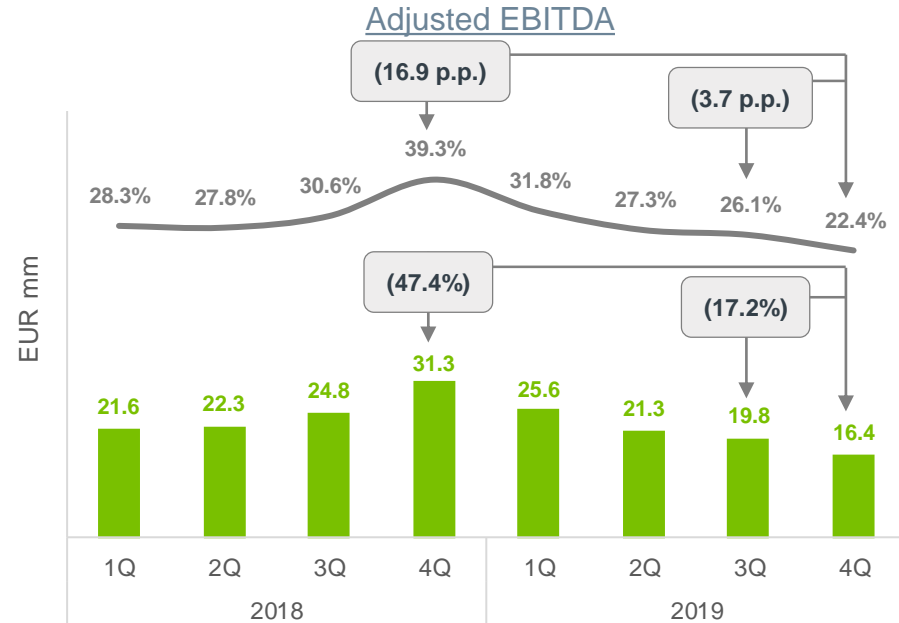
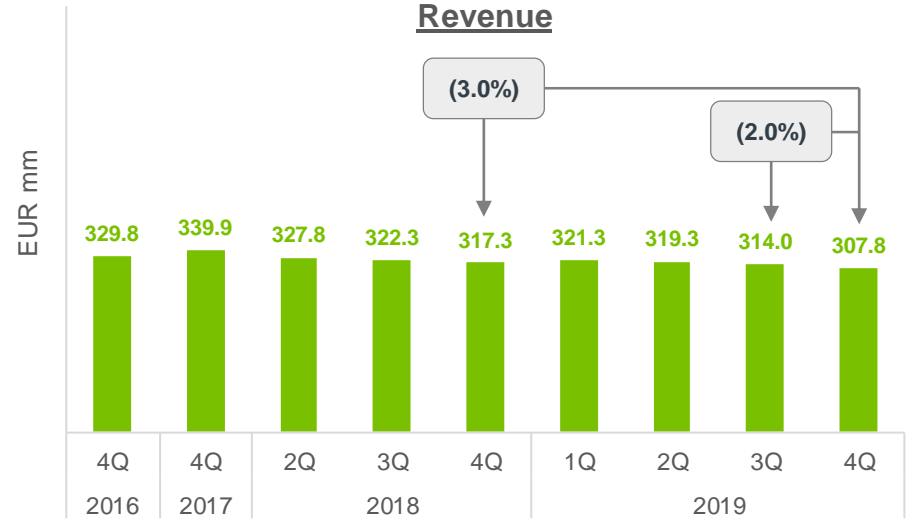
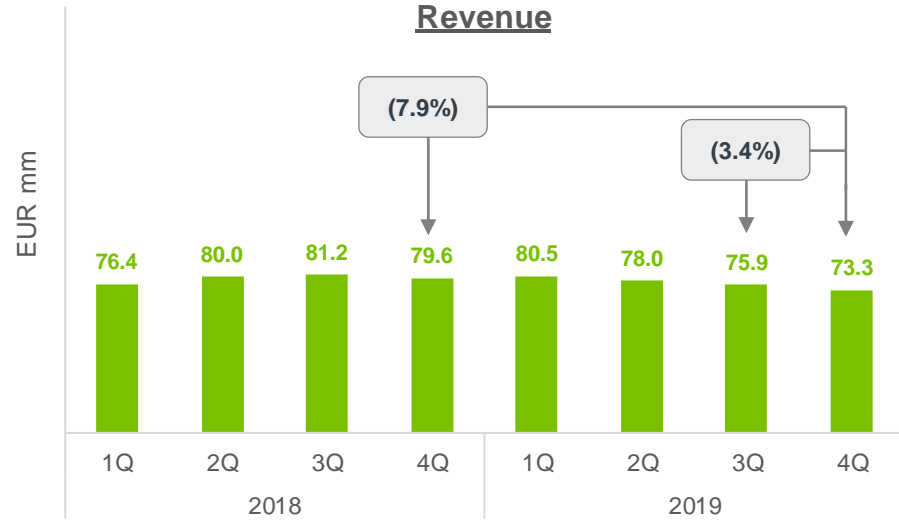


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 4) Figures reflect contribution to Adjusted EBITDA before corporate overhead and excluding negative contributing business units (Brazil prior to 2018).

Quarter

LTM

4Q-19 Inflation Rate: 2.9%.
4Q-19 MXN Appreciation vs EUR: 5.9%

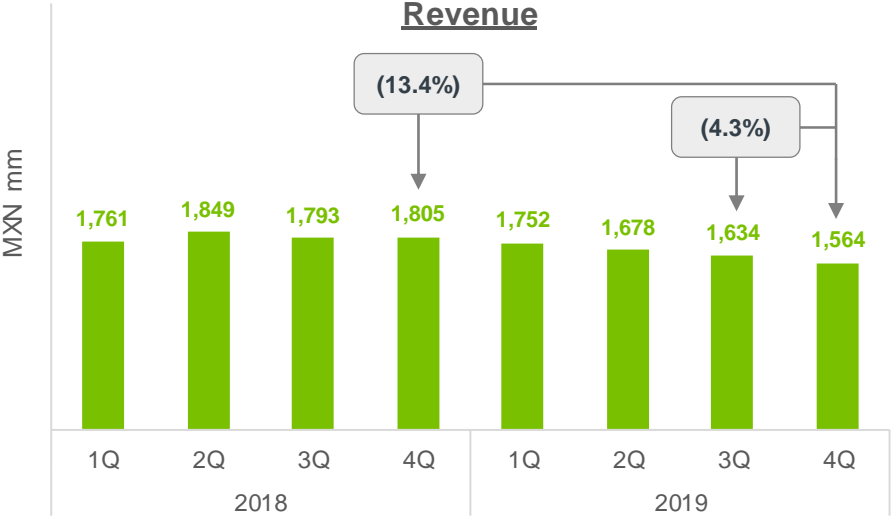


1) 2018 figures will vary from prior presentations given that now we only include Retail Business.
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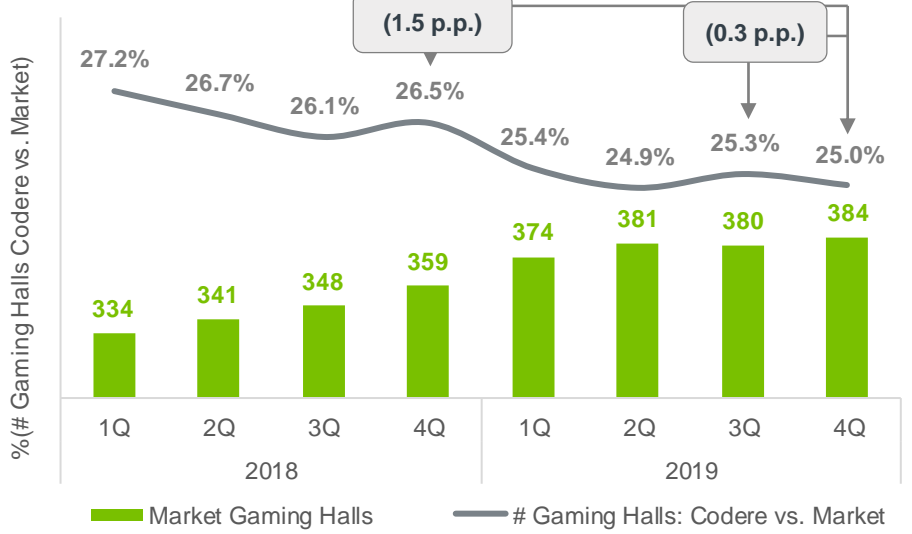
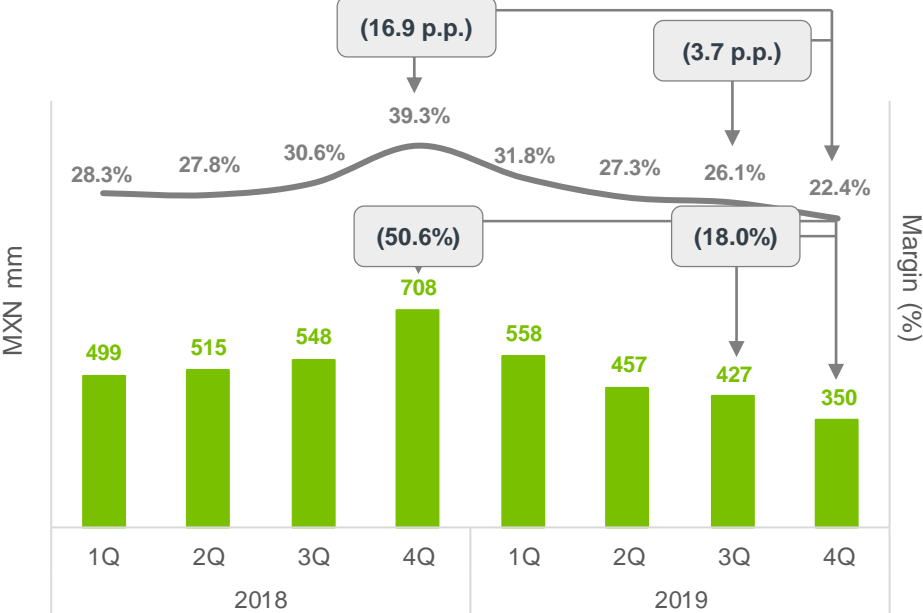
Quarter

Gaming Halls: Codere vs. Market

Revenue



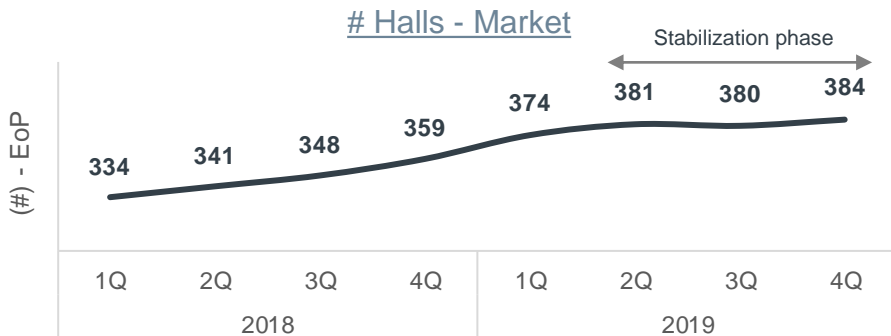
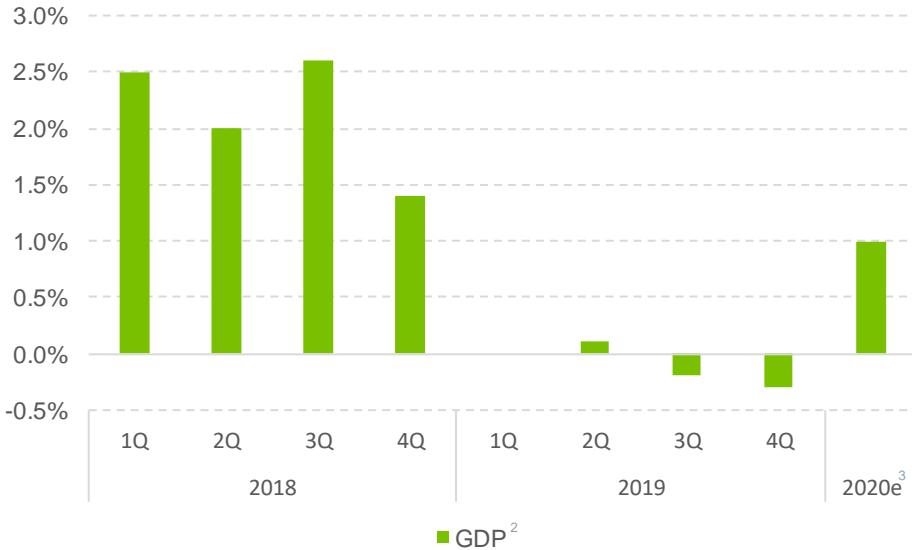
Adjusted EBITDA



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Roadmap in place to recover growth in Mexico

Macro evolution⁽¹⁾



Changes in Mexico:

- Slow down in hall openings compared to 2018 and 1H 2019.
- 2020 affected by higher state taxes as several states (including Mexico DF.) have introduced a 10% tax on cash-in (indirect tax on players)

Action Plan

Organization

- New organizational structure, with a newly appointed Operations Director for America and for Mexico (our former Italian COO, with proven track record).
- Regional set-up to be closer to the business' needs and competitive environment.

Operations

- Rebalancing of our value proposition to our customers to increase attractiveness of offer.
- Focus on recovering and gaining new customers, improving management of mid-high segment.
- Continuous improvement of customer journey, digitalization and omnichannel offering.

Venues

- Focus on operational excellence, investing in customers service and upgrading facilities to compete with newly opened halls.
- Improvement of lay-outs optimization of spaces and selective discontinuation of halls (<3).

Product

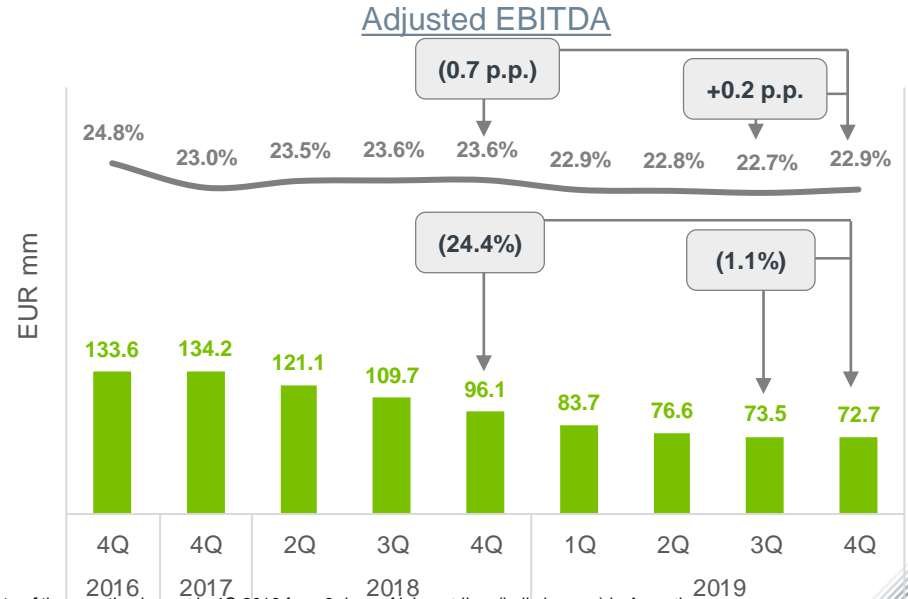
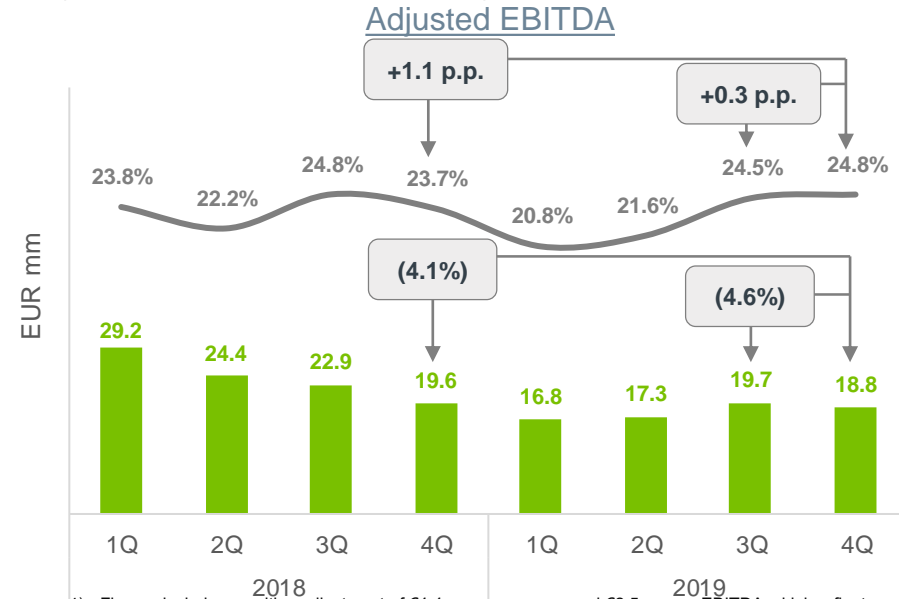
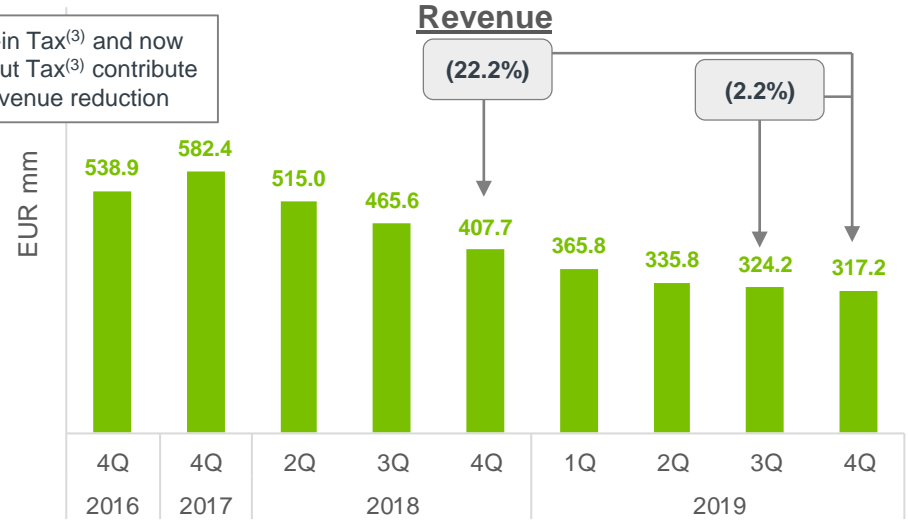
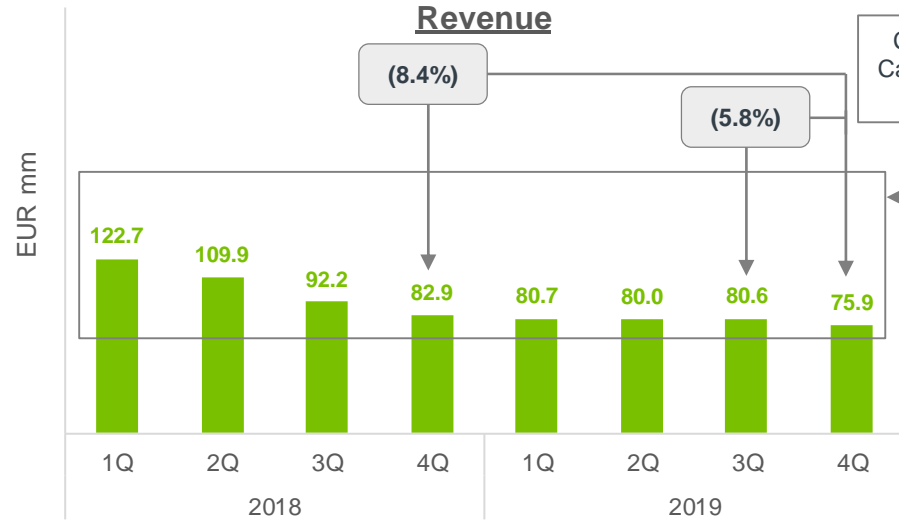
- Slot portfolio optimization, reducing leased machines focusing on performance upgrade of owned machines.
- Increase table games in bigger halls and focus on multiproduct and omnichannel.

1) Source: INEGI.
 2) Seasonally Adjusted GDP data. YoY change.
 3) 2020 Projected Real GDP (% Change). Source: IMF January 2020 World Economic Outlook.

Quarter

LTM

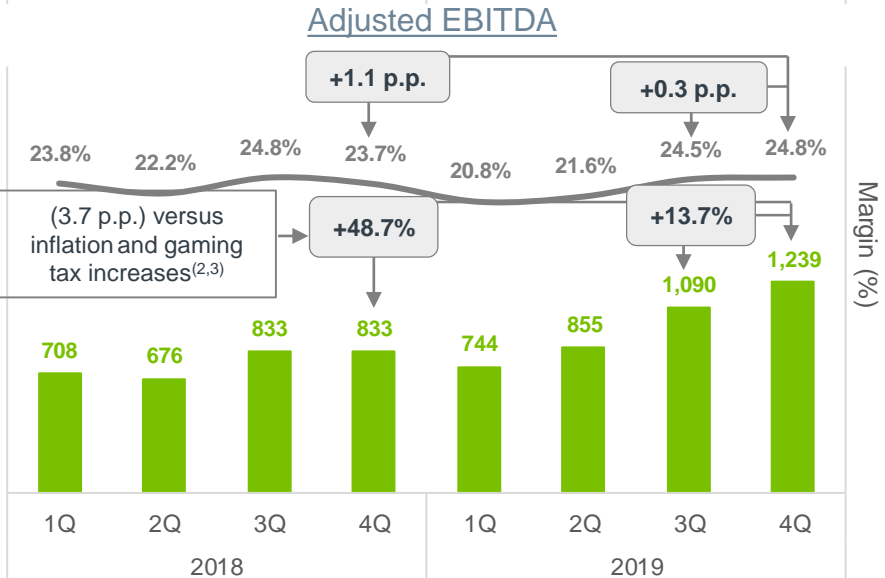
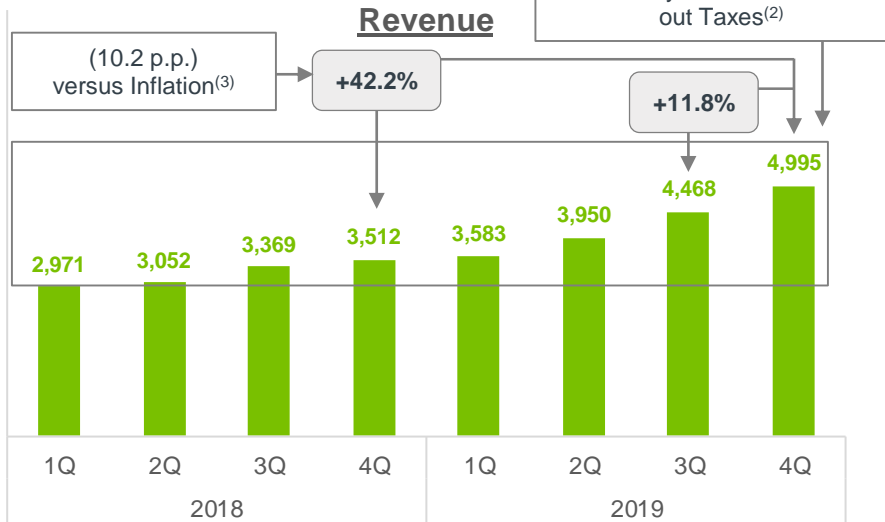
4Q-19 Inflation Rate: 52.4%.
4Q-19 ARS Devaluation vs EUR: 55.2%



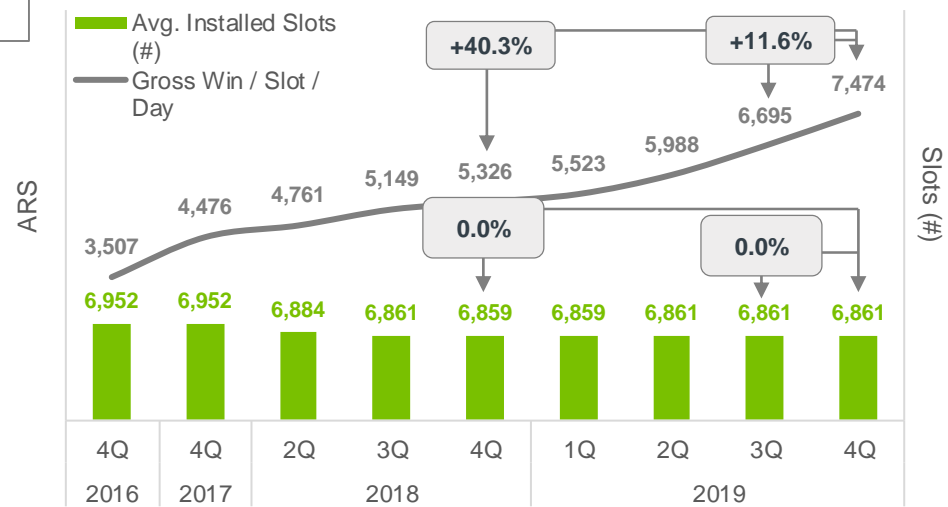
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 3) The cash-in tax (in effect since mid-March 2017) is a tax on our players and reduces our gross win (i.e. reported revenue). The cash-out tax increases the perceived loss of the player in the gaming experience, suspended in Sep. 2019.

Argentina (Local Currency)⁽¹⁾

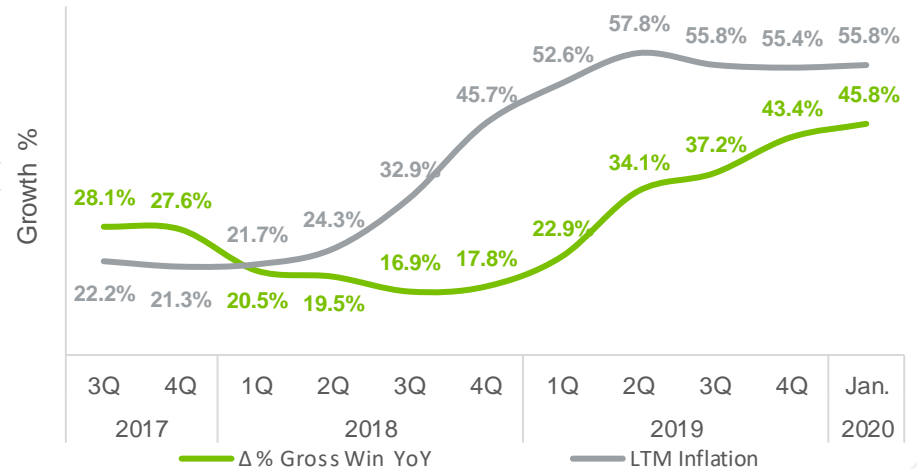
Quarter



Operating KPIs



Slots Gross Win % Growth vs inflation



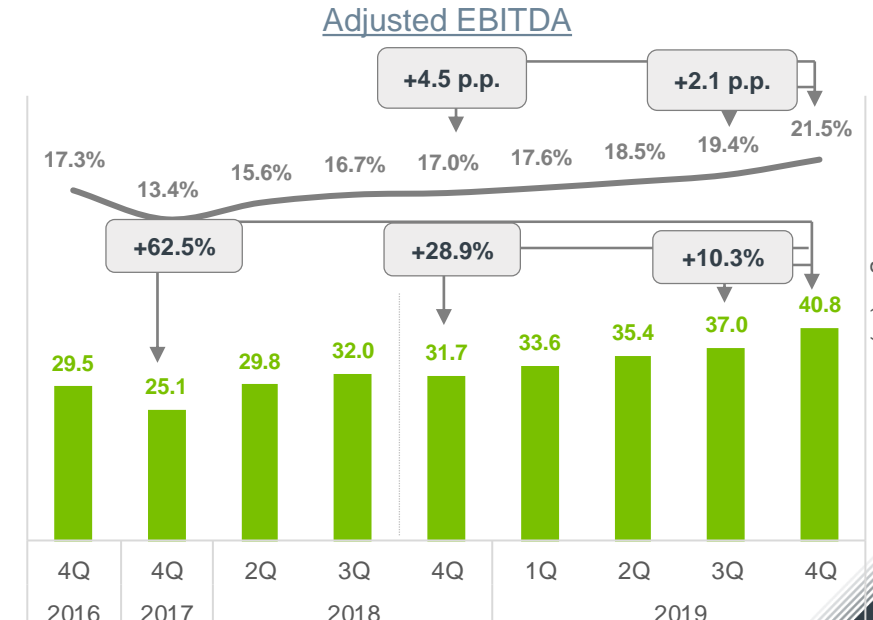
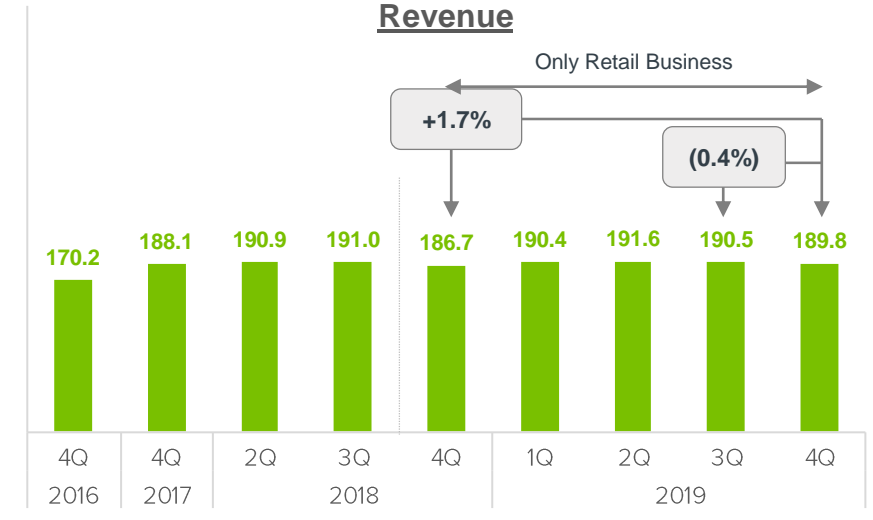
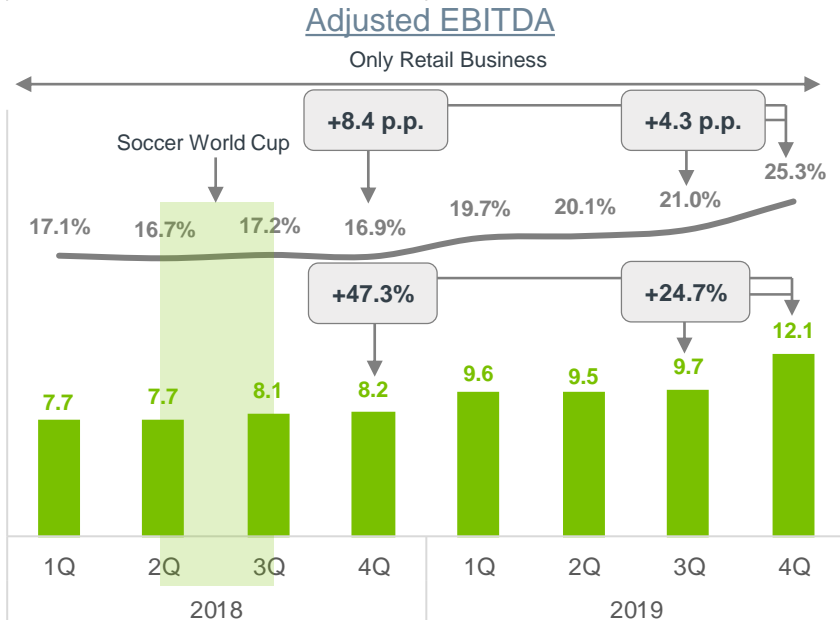
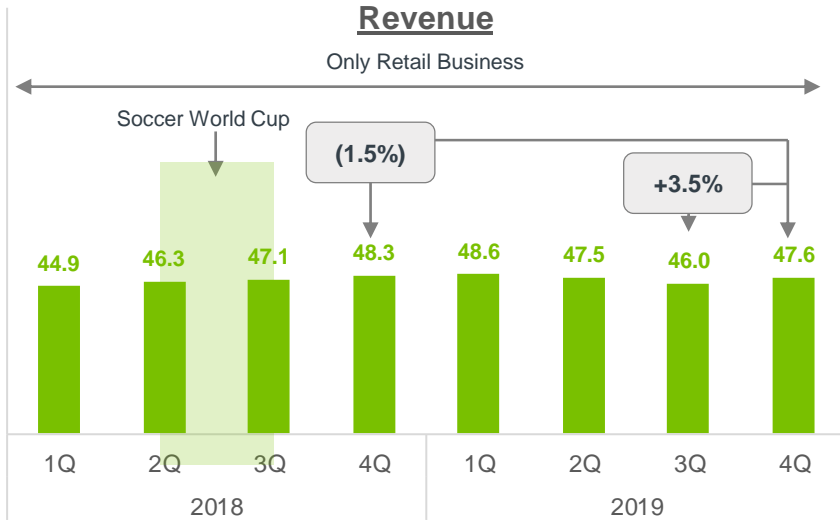
1) Does not consider inflation accounting adjustments in Argentina. Figures calculated Pre-IFRS16.

2) The gross revenue tax was increased from 12% to 15% effective January 1st, 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). The cash-out tax, applied since mid-February increases the perceived loss of the client in their gaming experience, suspended in Sep. 2019.

3) 4Q 2019 average inflation versus 4Q 2018 = 52.4%; figures based on reported monthly (sequential) inflation data (source: INDEC).

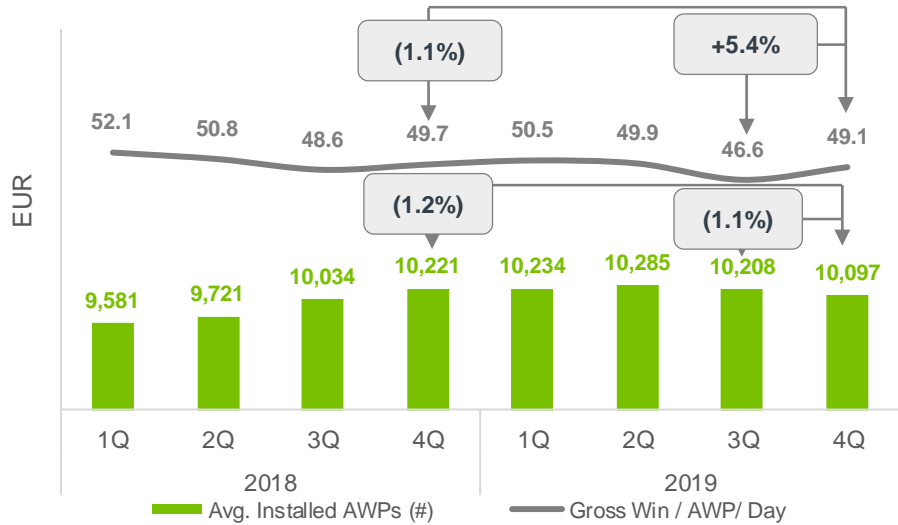
Quarter

LTM

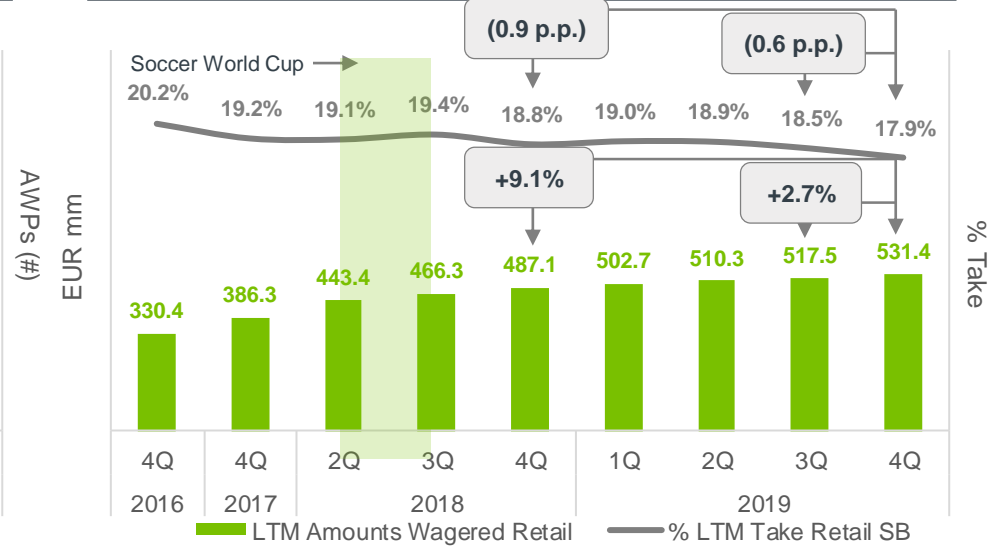


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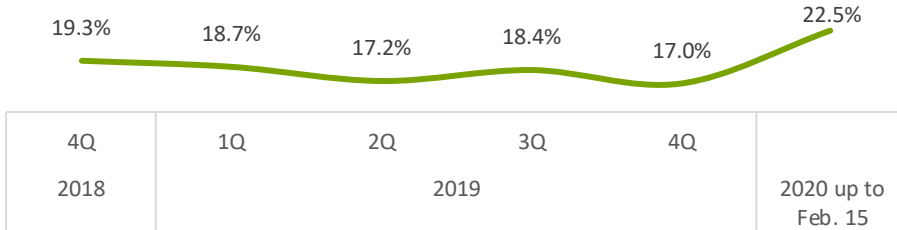
Quarter - AWP Operating KPIs



LTM – Amounts wagered retail Sports Betting



Spain Retail Sports Betting: Take(%)



- Sports betting take was particularly weak in December (around 2 percentage points below average), driven by football results: favorable to betting customers.
- On the contrary, in the early weeks of 2020 take has been favorable to Codere, which is consistent with the volatility of the revenue margin in sports betting.
- 1Q 2020 data up to the second week of February, shows a significant improvement on our take at over 22%.

Quarter - Sports Betting (excl. Online)



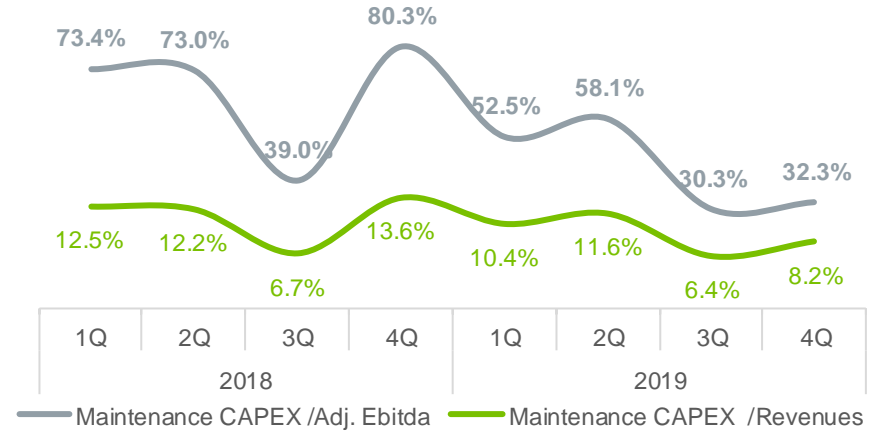
Quarter – Revenue / Point of Sale

Revenues / PoS



Quarter - % Maintenance Capex

% Maintenance CAPEX



Quarter – Adj EBITDA / PoS

Adj. EBITDA / PoS



Recent events

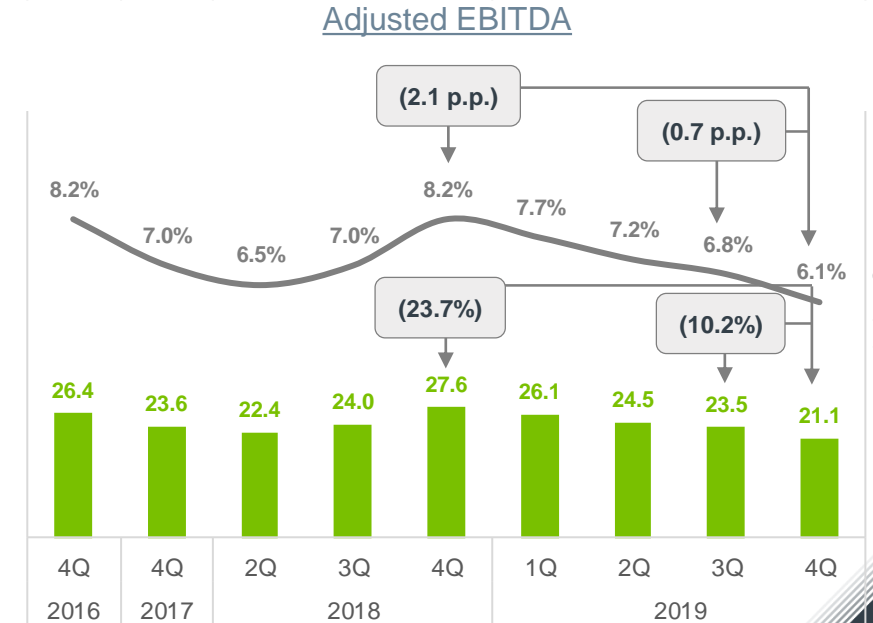
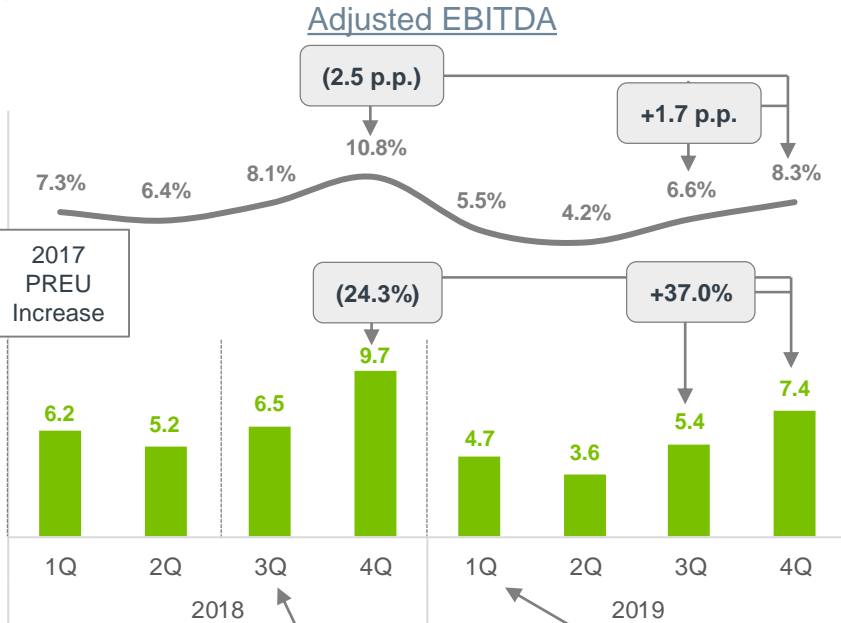
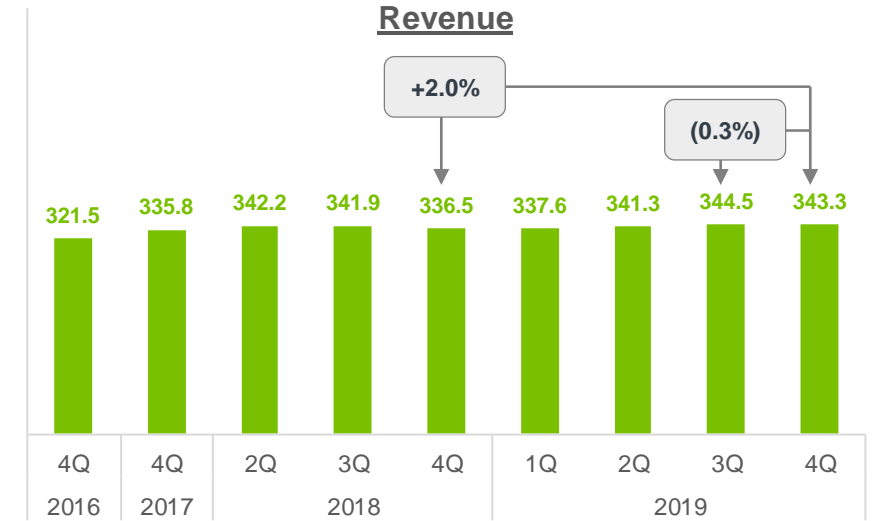
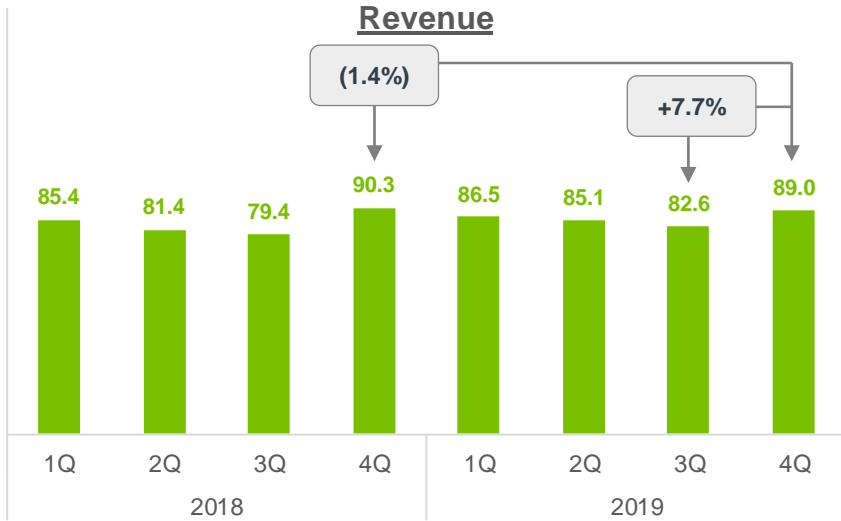
Changes to gaming advertising regulation in Spain:

On February 24, 2020, the Spanish Ministry of Consumption released a draft Royal Decree for public consultation with 37 articles capturing 100 measures with a series of limitations on gaming advertising, including, among others:

- 1) Limits on TV and radio advertising to the 1:00 to 5:00 am time span, except on sport events starting after 8:00 pm.
- 2) Ban on public celebrities participating on these campaigns.
- 3) Restrictions on free play, coupons or otherwise promotional means to capture first time depositors.
- 4) Limitations on promotion through social media or banners on websites.

Quarter

LTM

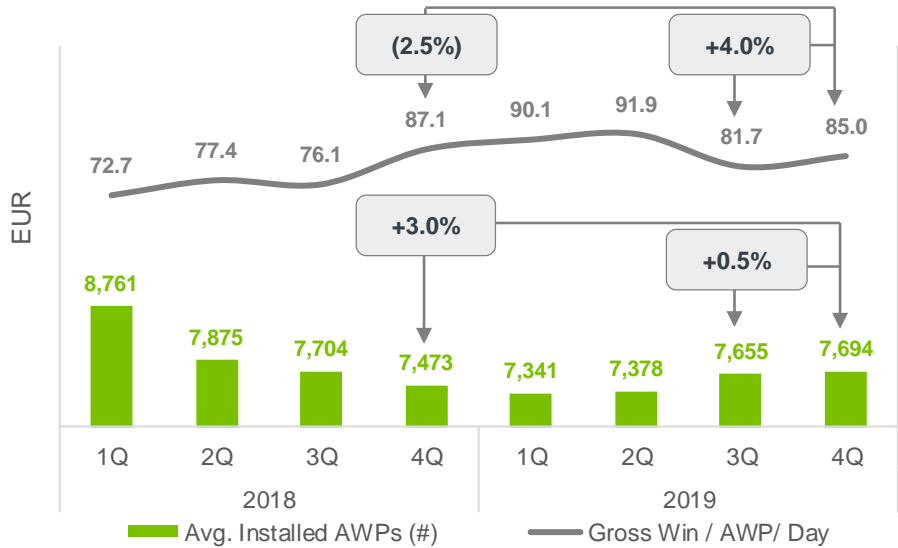


1) Figures calculated Pre-IFRS16.

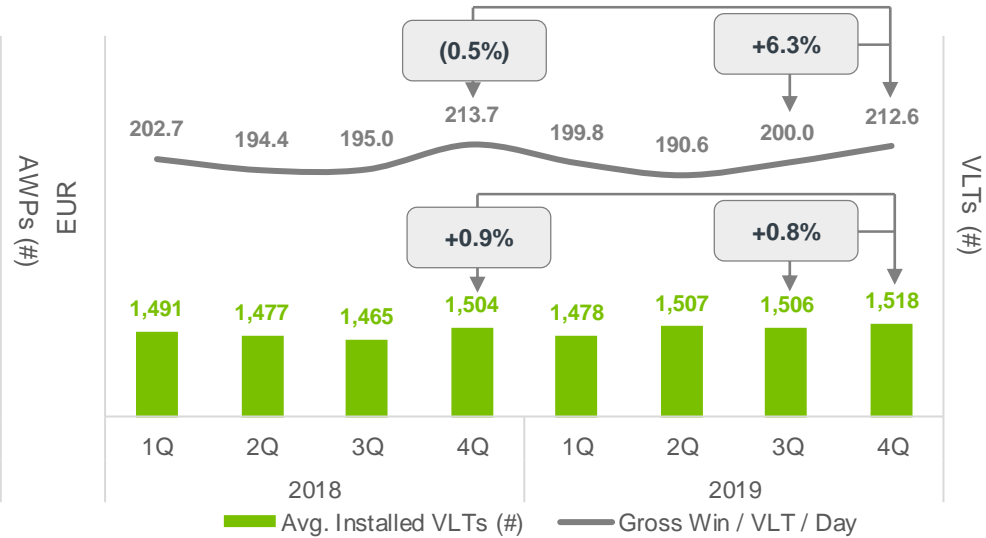
2018 PREU Increase

2019 PREU Increase

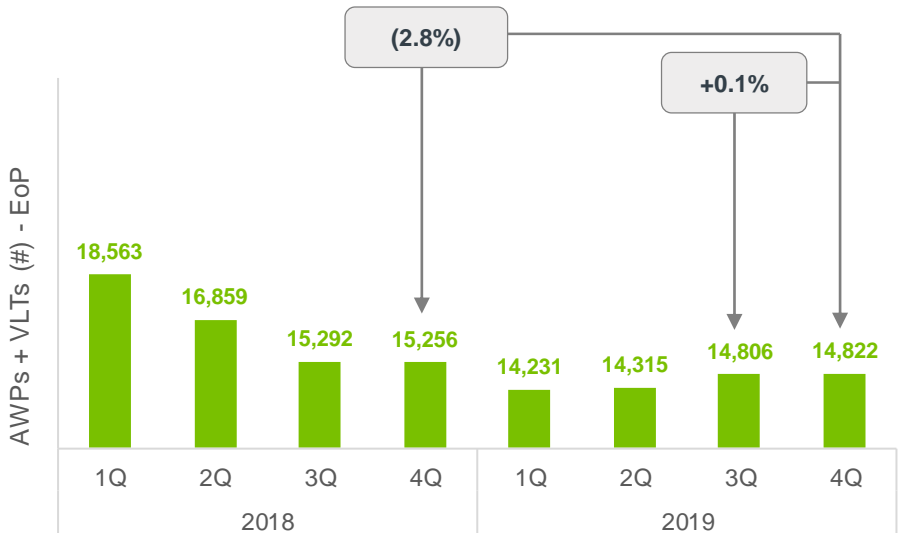
Operating KPIs – AWP



Operating KPIs – VLT



Network Connected Units (AWPs + VLTs)



Tax changes in Italy

- On December 30, 2019, the Italian Government passed the 2020 budget under Law 160, with PREU increases resulting in the following calendar:

Effective date	AWPs	VLTs
January 1, 2020	23.85%	8.50%
January 1, 2021	24.00%	8.60%

- The law also allowed payout reductions from 68% to 65% for AWP and from 84% to 83% for VLTs. In addition, as of January 15, 2020, an increase from 12 to 20% on the withholding tax on VLT prizes was implemented on prizes over 200€ (previously over 500€). Finally, the Government established player identification rules through the national health card in order to play VLTs. These changes have generated a decline in our amounts wagered in line with other operators in the country

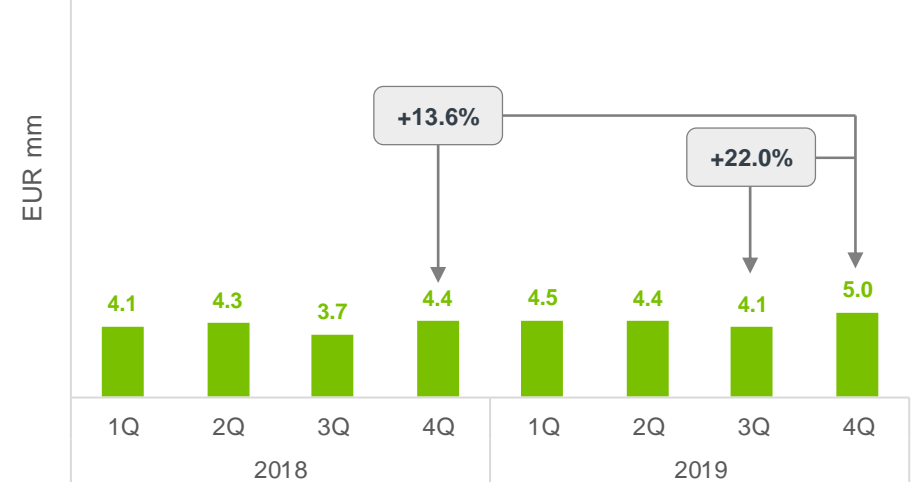
Other Operations⁽¹⁾

Uruguay - HRU

Uruguay – Carrasco Nobile

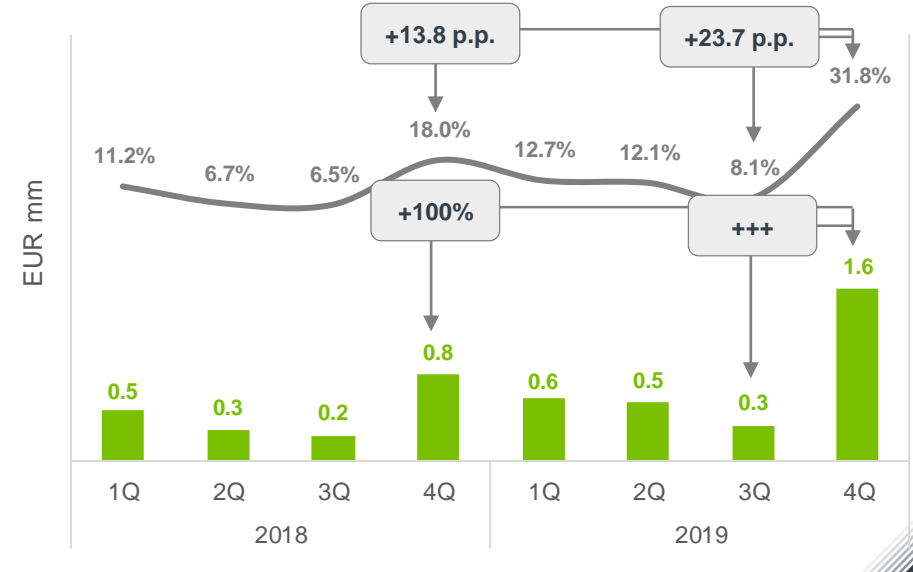
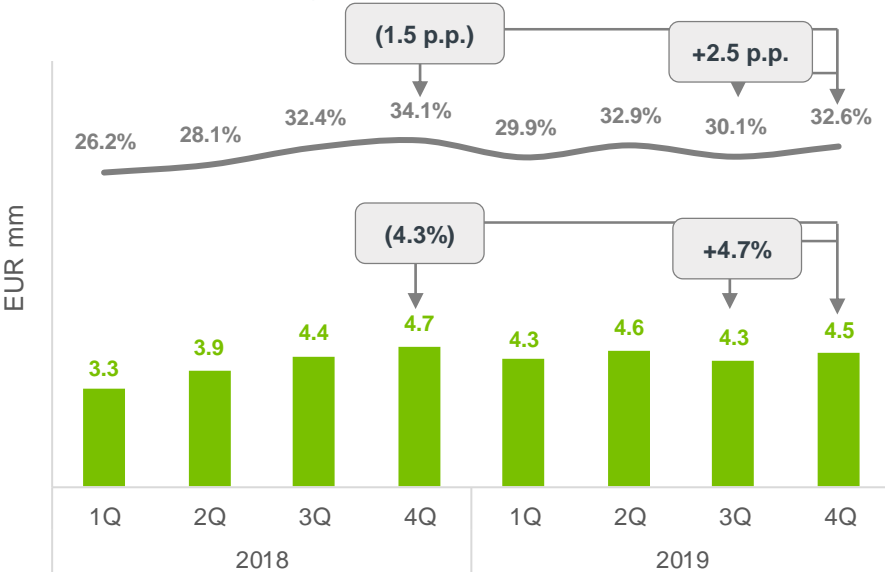
Revenue

Revenue



Uruguay – HRU Adjusted EBITDA

Uruguay – Carrasco Nobile Adjusted EBITDA



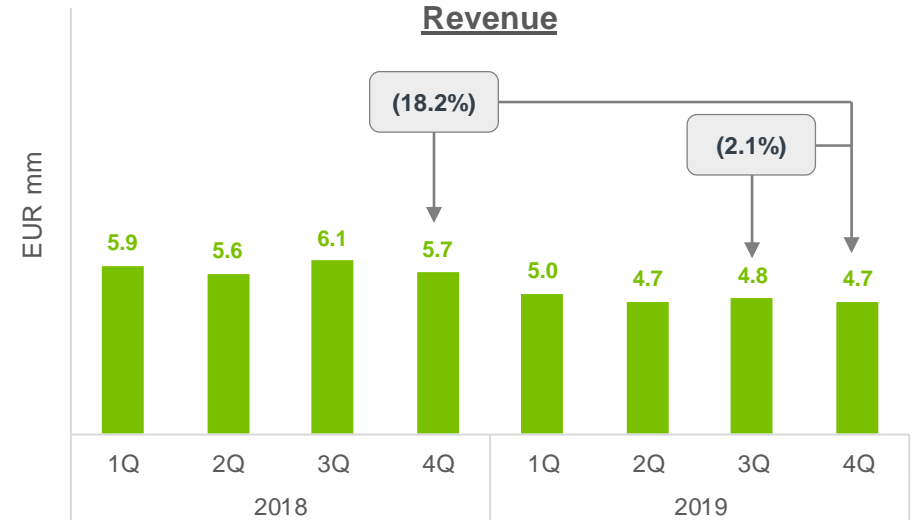
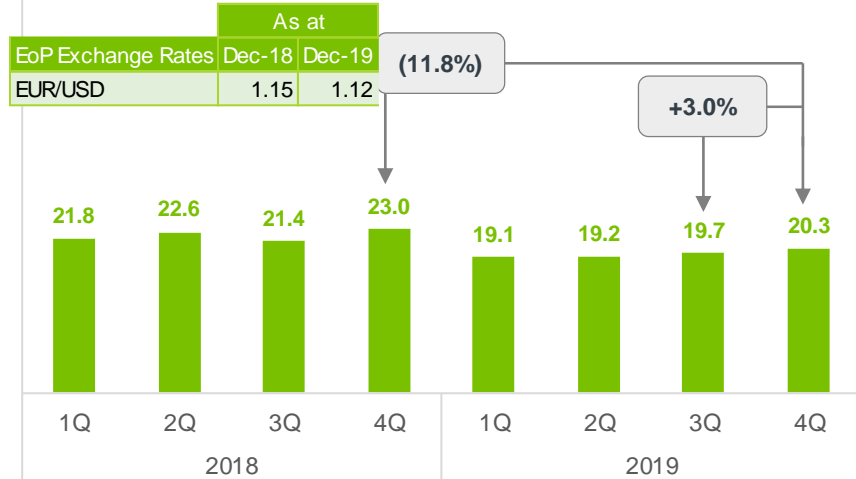
1) Figures calculated Pre-IFRS16.

Panama Quarter

Colombia Quarter

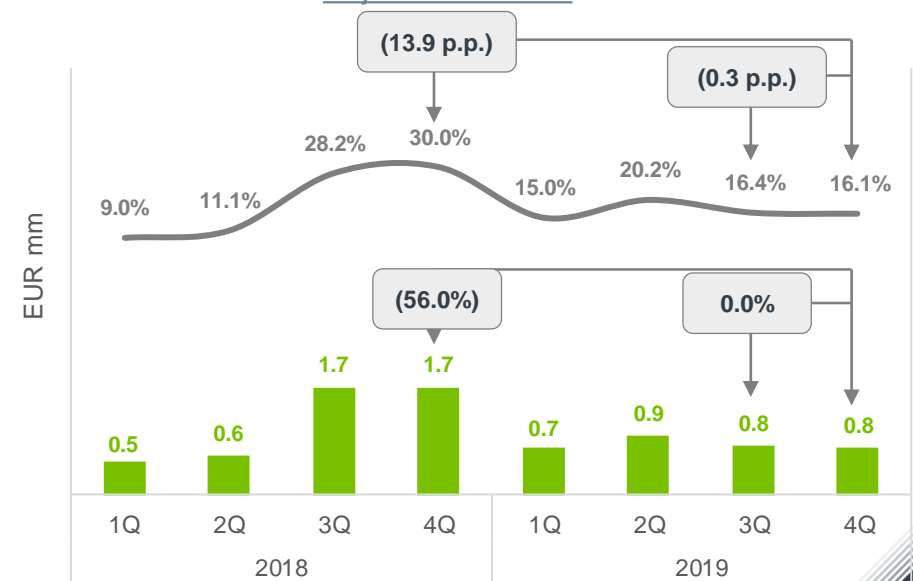
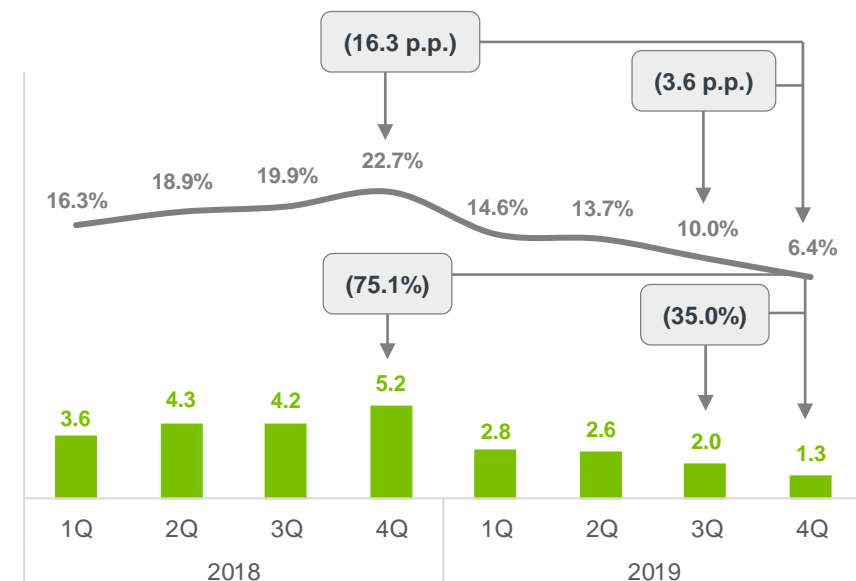
Revenue

Revenue



Adjusted EBITDA

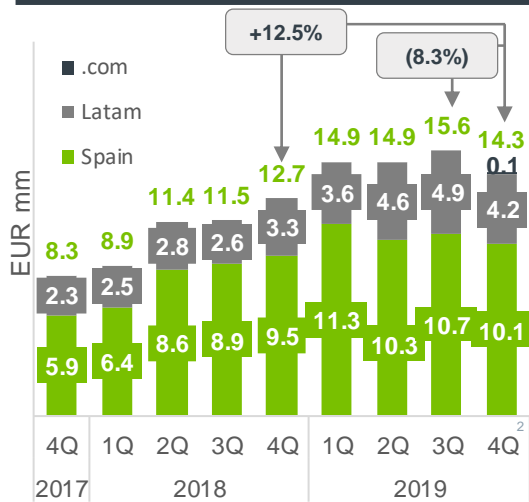
Adjusted EBITDA



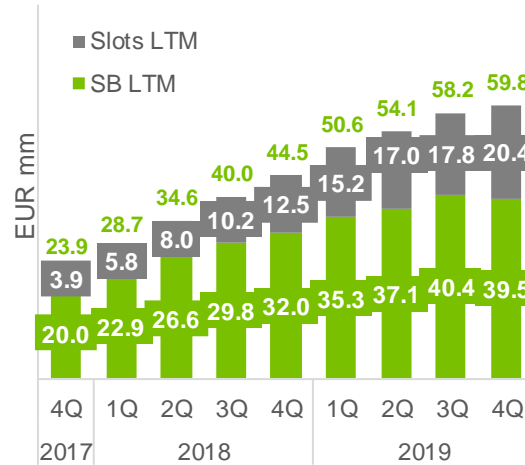
1) 2018 figures will vary from prior presentations given that now we only include Retail Business.
 2) Figures calculated Pre-IFRS16.

Online Activity by Codere⁽¹⁾

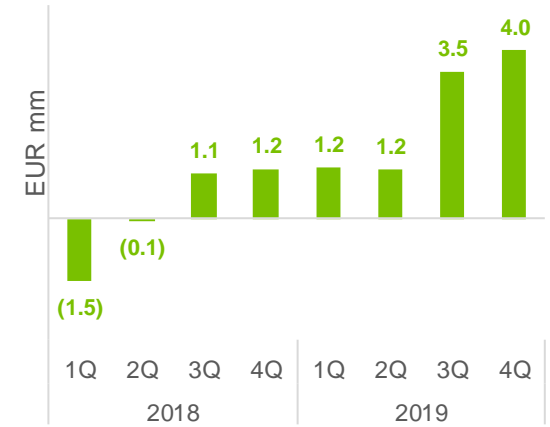
Revenue Quarterly



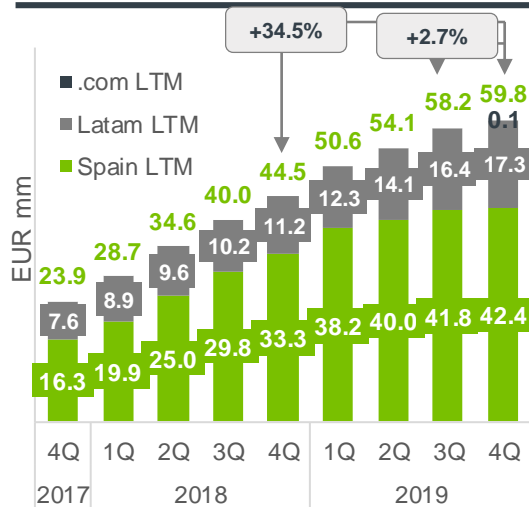
LTM Revenue Mix



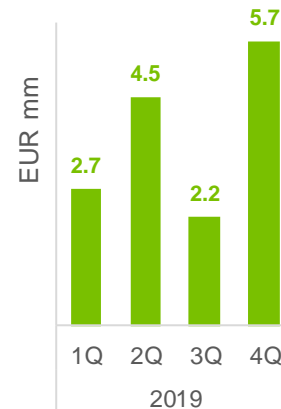
Adjusted EBITDA Quarterly



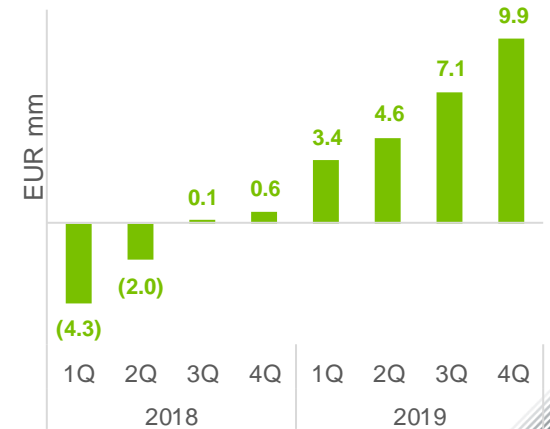
Revenue LTM



Quarterly Growth Marketing Expenses⁽³⁾

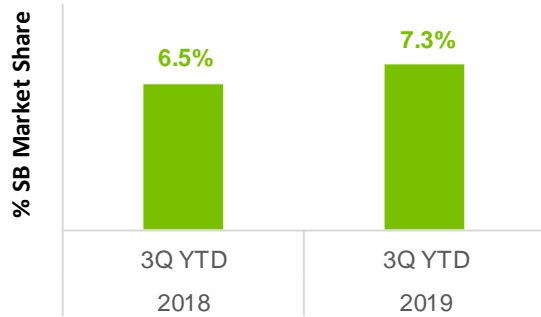


Adjusted EBITDA LTM⁽⁴⁾



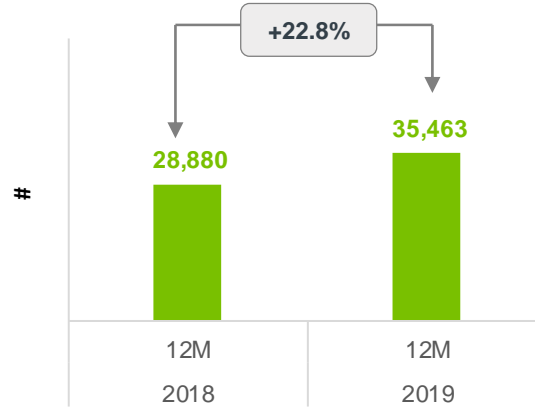
1) Figures calculated Pre-IFRS16.
 2) 4Q 2019 affected by lower sports betting take, which reverted in 1Q 2020 (+22%).
 3) Reported as non recurring.
 4) Online EBITDA starts to be traceable in January 2017.

Spain Codere SB Market

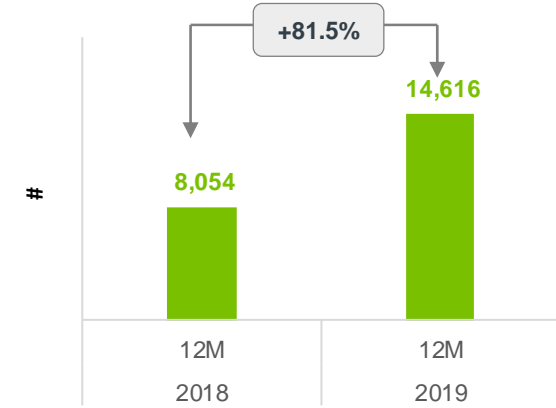


EUR mm	3Q YTD 18	3Q YTD 19	% Var
Total Market	265.1	289.0	9.0%
Codere	17.2	21.1	22.6%

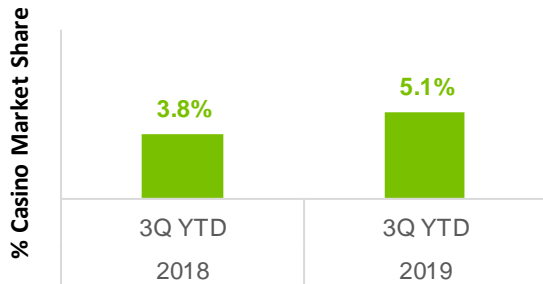
Spain SB Active Users



Mexico SB Active Users

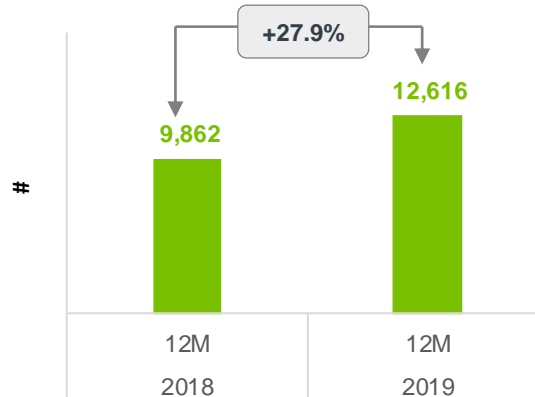


Spain Codere Casino Market

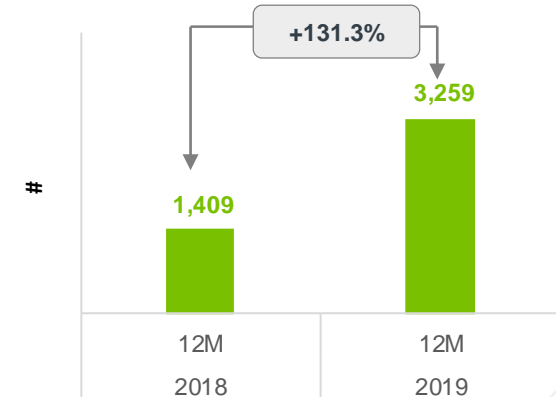


EUR mm	3Q YTD 18	3Q YTD 19	% Var
Total Market	173.2	202.0	16.6%
Codere	6.7	10.4	55.9%

Spain Casino Active Users



Mexico Casino Active Users



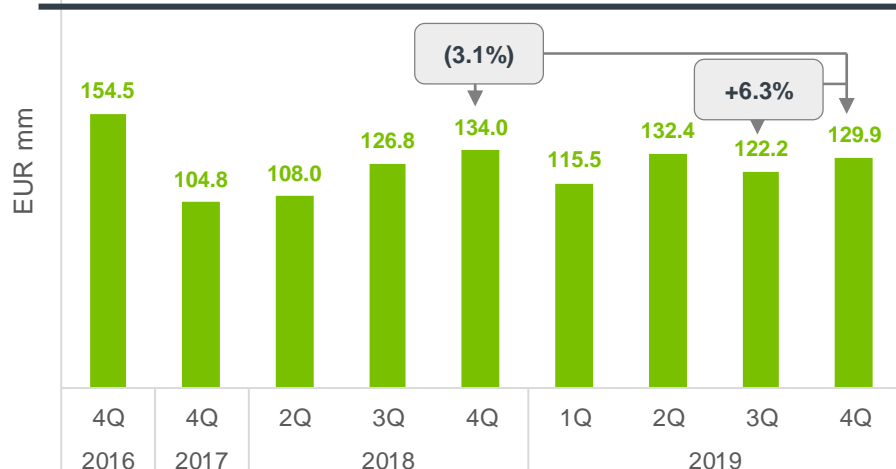
2. Credit Overview

Consolidated Free Cash Flow^(1,2,3,4) – Focus on cash generation

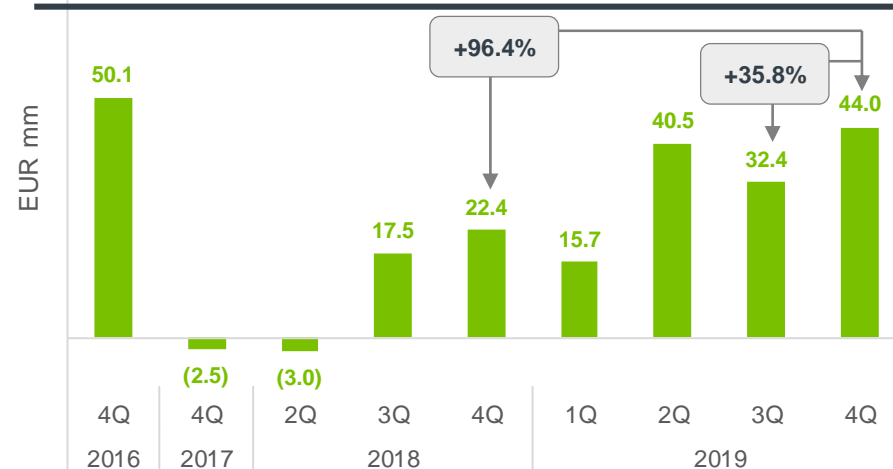
Figures in EUR mm, except where noted otherwise.

	2016	2017	2018				2019				
	FY	FY	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Adjusted EBITDA⁽⁴⁾	270.2	273.6	65.0	70.8	79.2	282.9	63.0	58.7	62.6	64.7	249.1
(-) Corporate Income Tax Paid ⁽⁶⁾	(49.9)	(70.9)	(18.3)	(11.4)	(11.2)	(51.8)	(10.6)	(12.7)	(7.8)	(9.7)	(40.8)
(-) Maintenance Capex ⁽⁷⁾	(80.4)	(78.4)	(27.1)	(11.9)	(26.7)	(82.1)	(15.6)	(17.6)	(14.6)	(25.1)	(72.9)
(-) Increase in Net Working Capital	18.9	(13.8)	11.0	(3.3)	(7.0)	(7.5)	(22.3)	17.8	(7.7)	13.4	1.0
(-) Dividends Paid, net	(4.6)	(5.8)	(2.2)	(2.4)	(1.3)	(7.5)	(2.2)	(1.0)	(0.9)	(2.4)	(6.5)
FCF before Growth Capex	154.5	104.8	28.4	41.8	33.0	134.0	12.3	45.2	31.6	40.9	129.9
(-) NNRR Items (Exc. Growth Online)	(71.8)	(26.8)	(12.0)	(7.0)	(11.9)	(42.7)	(0.3)	(3.0)	(5.9)	(7.8)	(17.1)
(-) Cash Interest Expense	(32.6)	(80.5)	(30.0)	(3.8)	(31.1)	(68.8)	(3.8)	(31.0)	(2.8)	(31.2)	(68.8)
Discretionary Cash Flow	50.1	(2.5)	(13.6)	31.0	(10.0)	22.4	8.2	11.2	22.9	1.9	44.0
(-) Growth Capex ⁽⁸⁾	(8.4)	(39.8)	(5.8)	(43.6)	(24.1)	(81.3)	(0.8)	(3.6)	(6.4)	(7.1)	(17.9)
(-) Online Marketing growth spend ⁽⁹⁾							(2.7)	(4.5)	(2.2)	(5.7)	(15.1)

LTM - FCF before Growth Capex



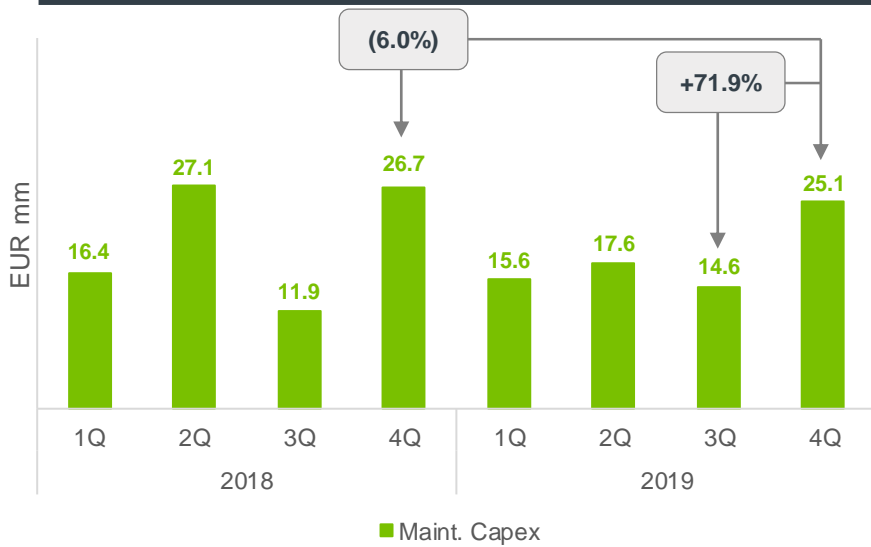
LTM - Discretionary Cash Flow



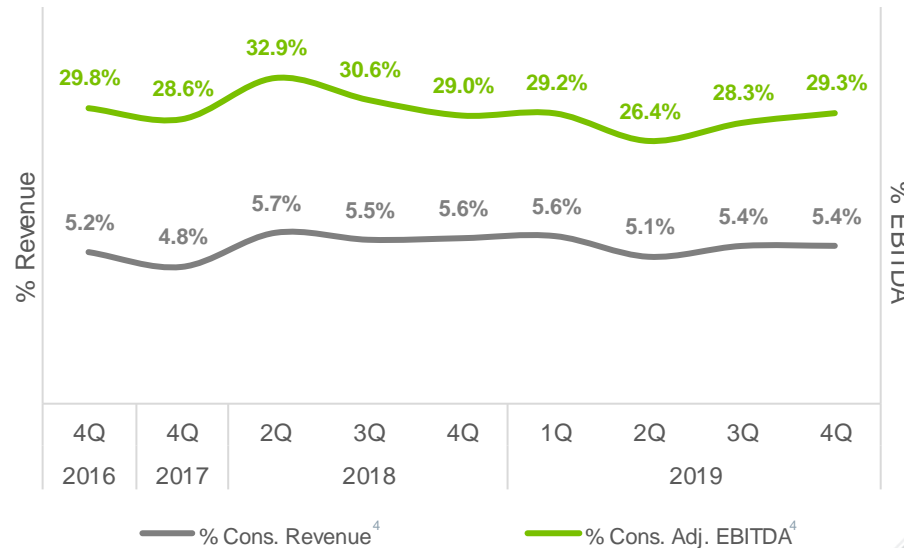
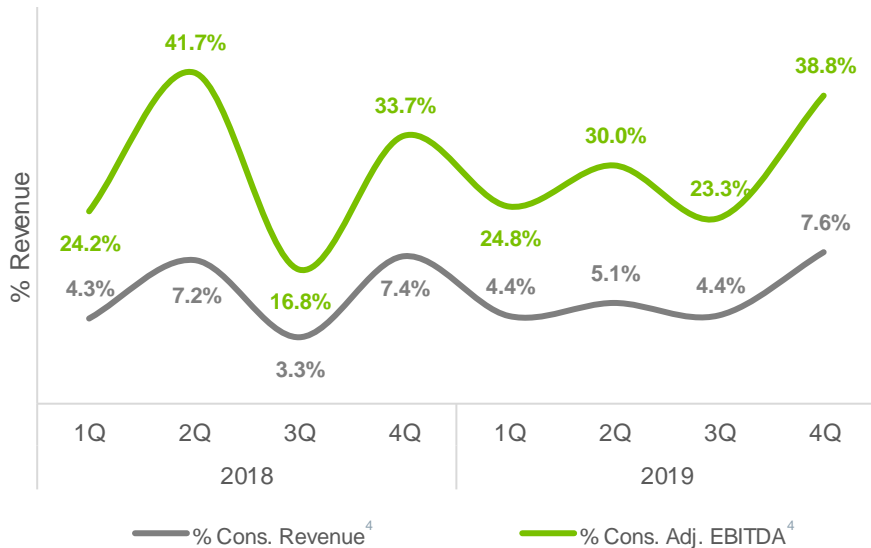
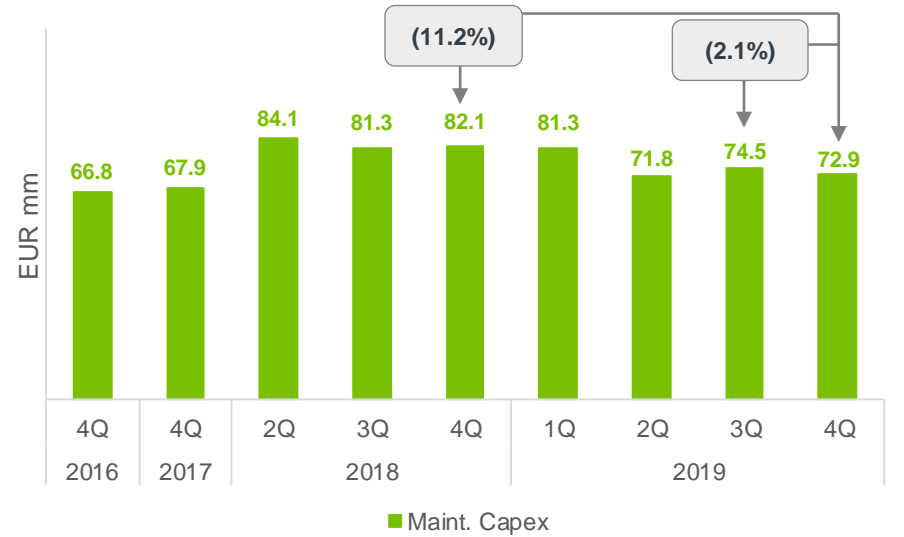
- 1) Consolidated free cash flow, as defined herein, reflects consolidated adjusted EBITDA Pre-IFRS16 less i) corporate income taxes paid, ii) total capital expenditures and iii) increases in net working capital.
- 2) Figures will vary from prior reports as investments related to our online and sports betting platform in Spain have been reclassified from maintenance to growth capex retroactively since 1Q 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) Figures shown do not include capex resulting from capitalization of leases derived from IFRS 16 (which is a non cash element).
- 6) 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).
- 7) Figure for 3Q and 4Q 2017 excludes €7.1 mm and €1.7 mm respectively from license renewals in Panama.
- 8) 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.
- 9) Figures for 2016, 2017 and 2018 were not significant and not excluded from adjusted EBITDA.

Maintenance Capital Expenditures^(1,2,3)

Quarter



LTM



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) Figures shown do not include capex resulting from capitalization of leases derived from IFRS 16 (which is a non cash element).
 4) Does not consider inflation accounting adjustments in Argentina.

Working Capital initiatives

Corporate Initiatives

Liquidity initiatives

- Continued analysis and optimization of working capital and balance sheet.
- Redefinition of suppliers' strategy.
- Reduction of non-available cash both in transit and in operations.
- Treasury reporting and management tools are being upgraded in the Group.
- Disposal of non productive assets.

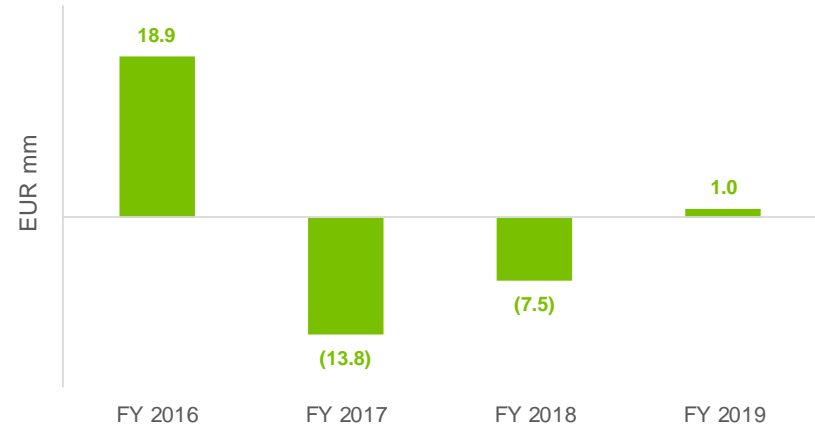
Capex

- Negotiation of the capex investment to accommodate to cash flow generation.
- Focus investments in short term generation initiatives with attractive IRRs.

Local financing initiatives

- Local financings tend to be 5-year amortizing facilities.
- The Company's target is to have 100 million euros of local financing outstanding.
- Currently 81 million euros outstanding.
- In 2019 our focus was to obtain facilities in Mexico (MXN 200 mm – 7 year tenor) and Uruguay (\$30 mm - 10 year tenor).

WK⁽¹⁾ evolution

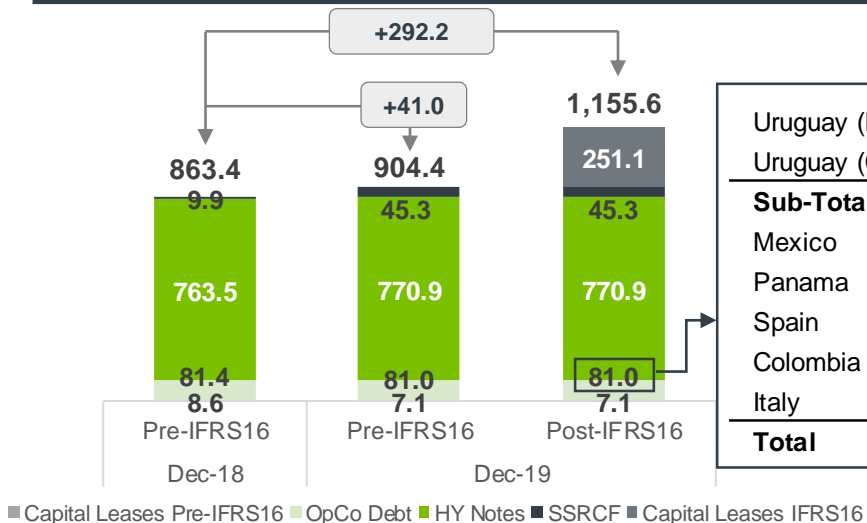


1) Working capital includes variation of balance of deferred gaming taxes in Spain

Credit Profile⁽¹⁾

Figures in EUR mm, except where noted otherwise.

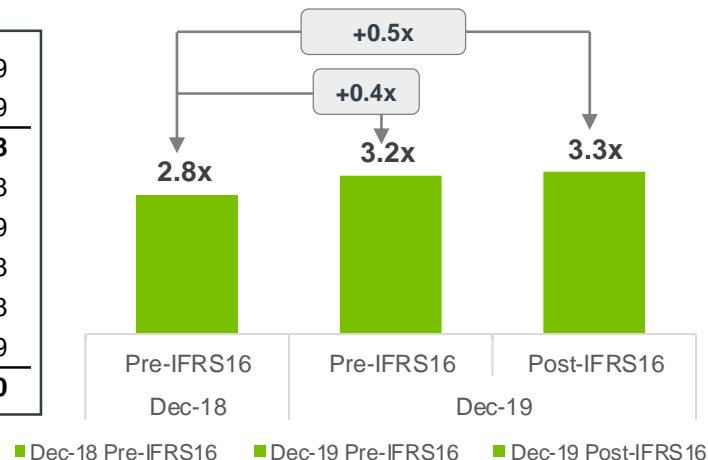
Total Gross Debt⁽²⁾



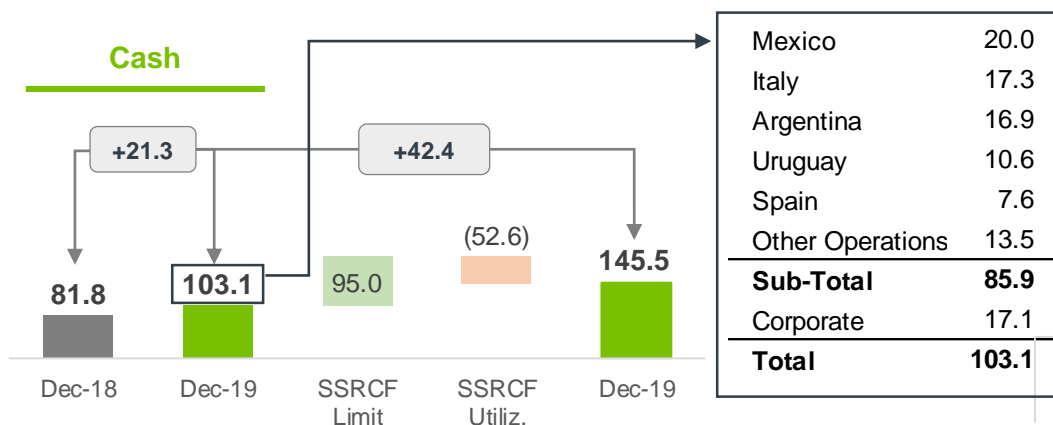
Uruguay (HRU)	26.9
Uruguay (CN)	20.9
Sub-Total	47.8
Mexico	14.8
Panama	9.9
Spain	4.8
Colombia	0.8
Italy	2.9
Total	81.0

Leverage Ratio

(Net Debt⁽³⁾ / LTM Adjusted EBITDA)

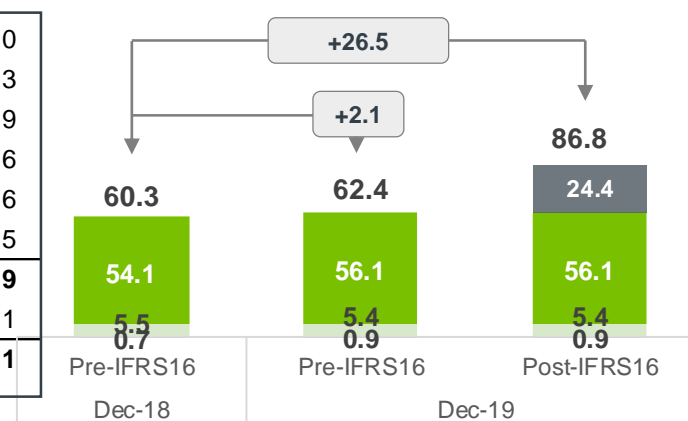


Total Liquidity



Mexico	20.0
Italy	17.3
Argentina	16.9
Uruguay	10.6
Spain	7.6
Other Operations	13.5
Sub-Total	85.9
Corporate	17.1
Total	103.1

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. 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). Likewise, covenants are calculated prior to IFRS16 (i.e. Capitalized Operating Leases are not included in Gross Debt nor Adjusted EBITDA).

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. Appendix

Accounting Inconsistencies

Net impact on Income Statement

Income Statement <i>Figures in € mm</i>	1Q 2019	2Q 2019	TOTAL
Mexico	(4.1)	(10.7)	(14.8)
Revenue overstatement	(3.0)	(6.2)	(9.2)
Cost understatement	(1.1)	(4.5)	(5.5)
Colombia	(0.7)	(0.6)	(1.3)
Revenue overstatement	(0.6)	(0.6)	(1.2)
Cost understatement	(0.2)	-	(0.2)
Panama	(0.2)	(0.3)	(0.4)
Revenue overstatement	-	-	-
Cost understatement	(0.2)	(0.3)	(0.4)
Total	(5.0)	(11.6)	(16.5)

Key findings from Forensic Investigation












- Forensic investigation confirms the accounting issue affects primarily Mexico and Colombia and amounts to an impact of EUR16.5 mm in the H1 2019 reported Adjusted EBITDA.
 - Operating revenue overstated by a total of EUR10.4 mm using primarily jackpot provisions in Mexico, and uncollected EoP revenue estimates in Colombia.
 - Cost understated by a total EUR6.1 mm mainly as a result of inadequate monthly accrual of certain costs.
- The investigation, including further analysis performed by the company, has concluded that no other periods or geographies were affected.
- Finally, neither the company nor the independent third party investigation have found any evidence of inappropriate usage or loss of cash.

Actions by the company

- Enhancement of internal controls, at both the local and corporate levels, and increased automation of operational and accounting systems, business and financial information systems, controls and alerts.
- Strengthening of the organization, reinforcement of critical positions in the affected countries vis-à-vis application of disciplinary measures, and revisiting reporting lines and procedures.
- In addition to auditing the 2019 financial accounts, the auditors have performed a limited review procedure (ISRE 2410) on the Q3 financial statements and special forensic procedures in the annual accounts.

Where we were and where we are: Credit

Figures in EUR mm, except where noted otherwise.

	H1 - 16 LTM	FY 2019		Comments
Quantitatives				
Adjusted EBITDA ⁽¹⁾	268.2	249.1		Softness expected until the end of the year
Non Attributable Adjusted EBITDA ⁽²⁾	31.4	18.7		Increased control on generated Cash Flows
EBITDA ⁽³⁾	193	217		Significant reduction of non recurring items
Corporate Income Tax Paid	c. 45	<40		Reduced exposure to Argentina
Adjusted EBITDA produced in Argentina	36.2%	28.0%		Reduced exposure to Argentina
Maintenance Capex Guidance	c. 70	c. 70		Excluding license renewals
Corporate Debt - Bonds	500€ + 300 \$	500€ + 300 \$		
Opco Debt	82	81		Local debt reduced
Catch-up Capex	24.1	-		Already executed in 2016 and 2017
Investment in minorities	56	-		Acquisitions of HRU and Caliente executed in 4Q 2016 and 1Q 2017
Time to maturity	5 years	<2 years		

Qualitatives

Business Trend	Growth	Resiliency	While in 2016 we were growing EBITDA thanks to operational restructuring efforts, in 2019 we have demonstrated capacity to offset macro and regulatory headwinds
Corporate & Governance	Restructuring in April 2016	Shareholder Conflict Accounting	While in 2016 we were just coming out of a financial restructuring, in 2019 we are affected by shareholder litigation and by H1 2019 accounting inconsistencies

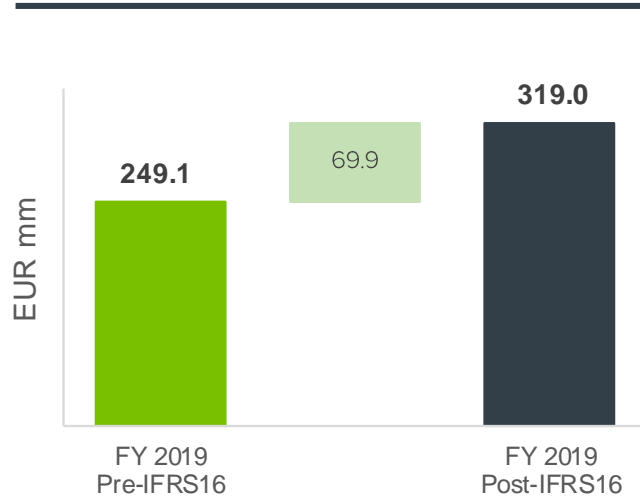
1) Figures reflect Company consolidated Adj. EBITDA plus, for periods prior to consolidation of HRU, 100% of HRU Adj. EBITDA. Does not consider inflation accounting adjustments in Argentina. Figures calculated Pre-IFRS-16.

2) Excludes online growth marketing investments (considered in growth Capex).

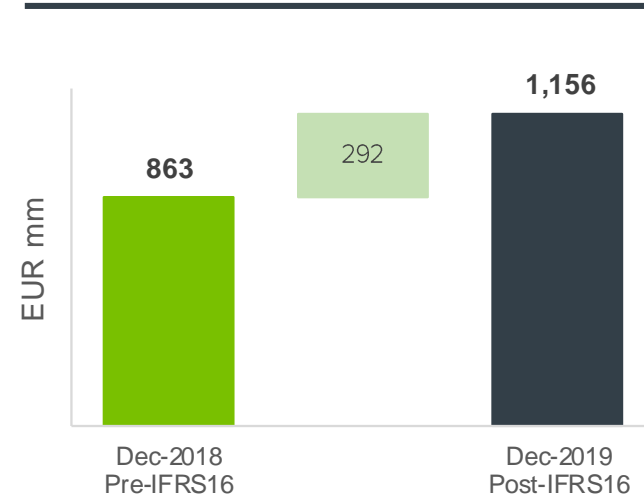
3) Does not include as non-attributable EBITDA of EUR 8,1mm in Caliente given significant payables to Codere by the participated entity.

Impact of IFRS16 on 2019 accounts

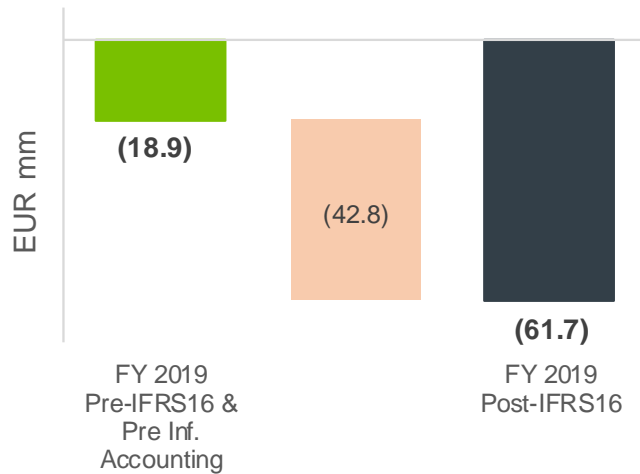
Adjusted EBITDA⁽¹⁾



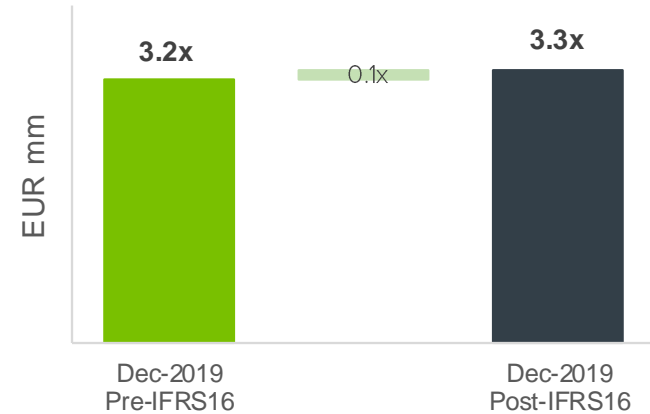
Total Gross Debt⁽²⁾



Net Profit



Leverage⁽³⁾



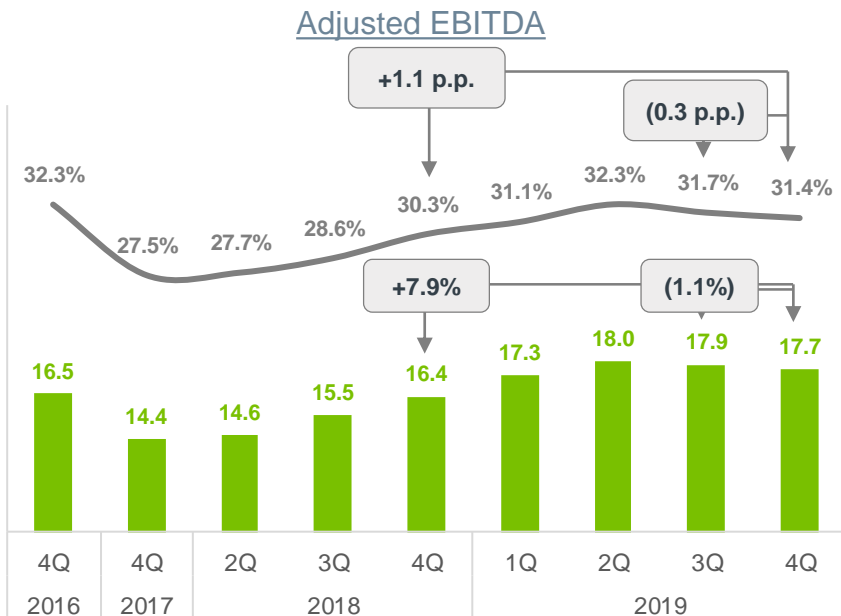
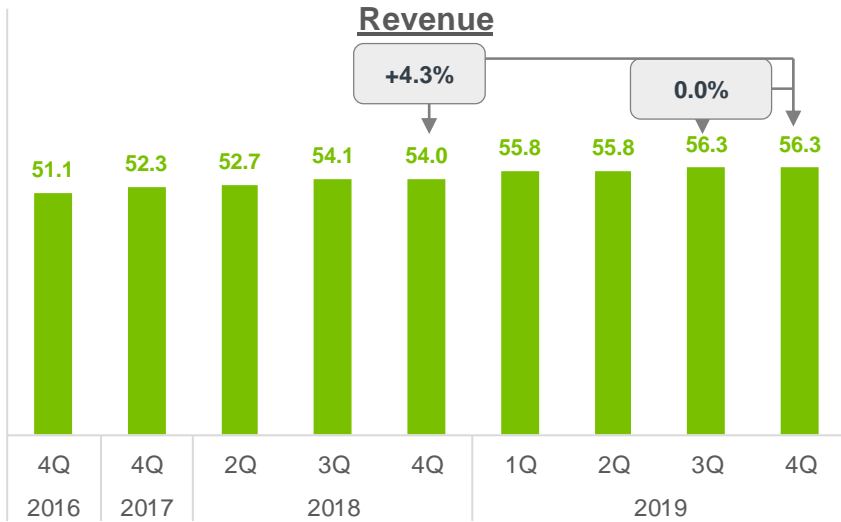
1) Based on 2019 results.

2) Includes OpCo debt and capital leases, HY Notes and drawn amount under the SSRCF. Figures include accrued interest and impact of deferred financing fees.

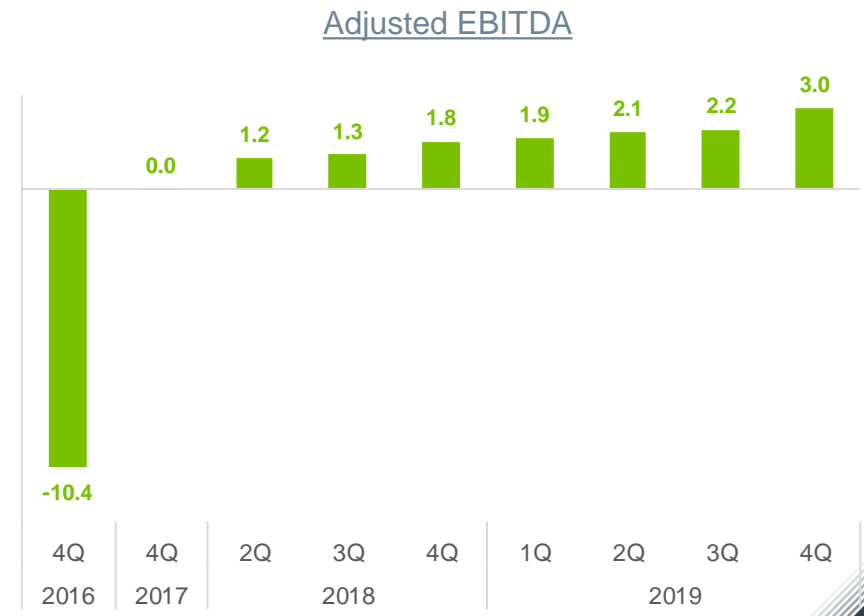
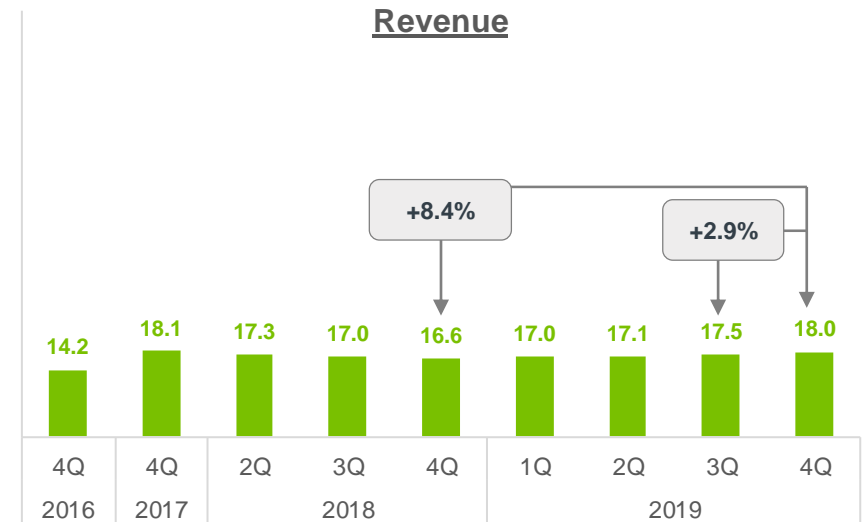
3) Total Gross Debt as defined above minus Cash on balance, EUR 103.1 mm, as of 31-12-2019.

Other Operations⁽¹⁾

Uruguay - HRU LTM



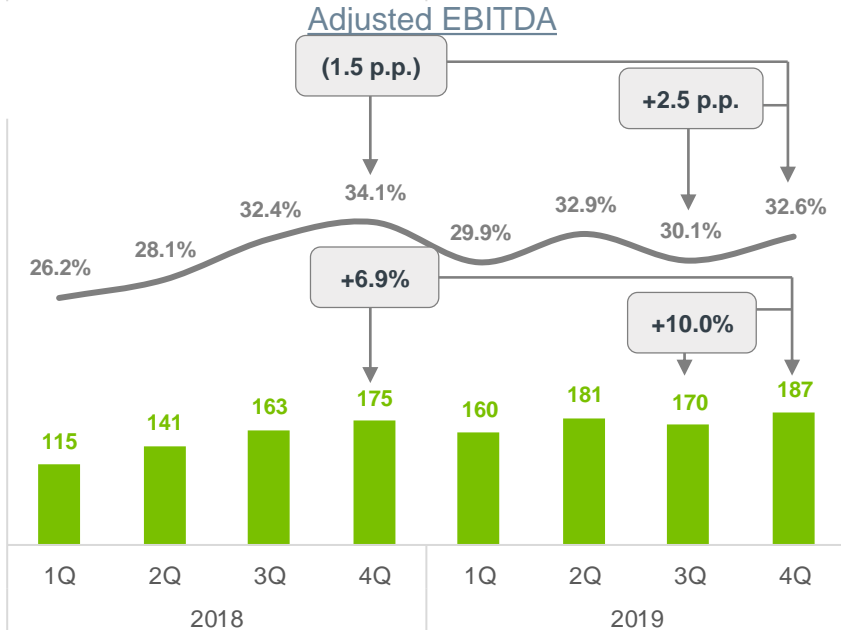
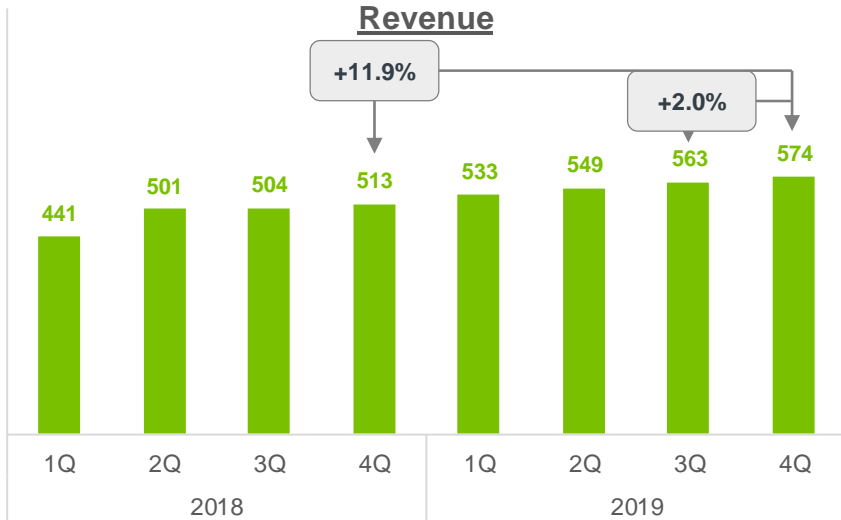
Uruguay – Carrasco Nobile LTM



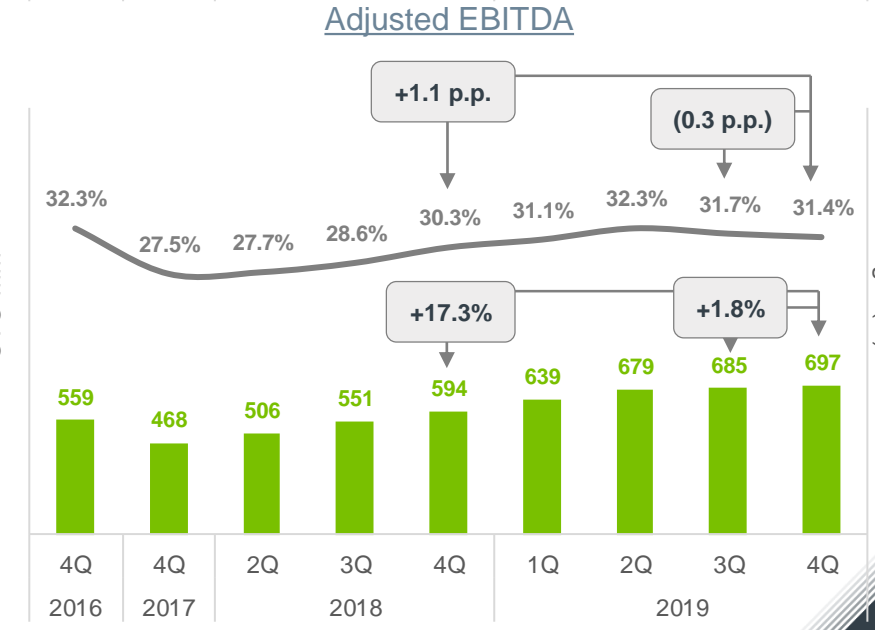
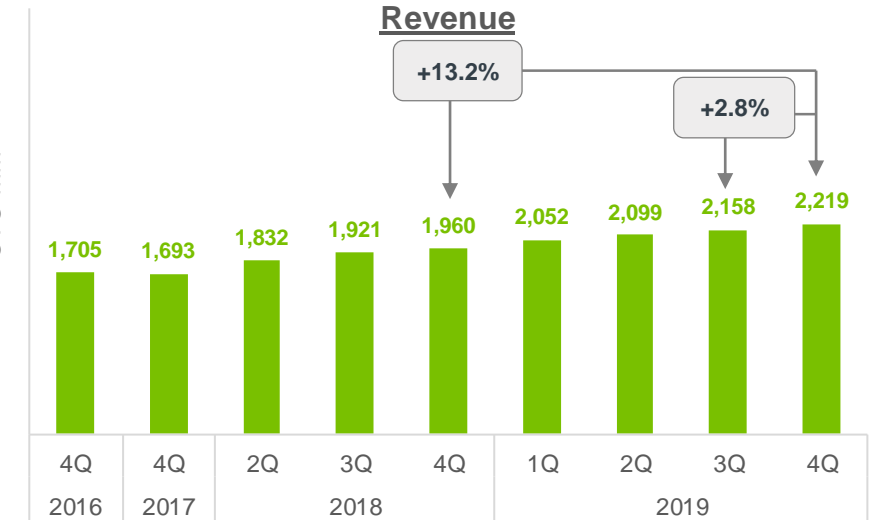
1) Figures calculated Pre-IFRS16.

Uruguay – HRU (Local Currency)⁽¹⁾

Quarter



LTM



1) Figures calculated Pre-IFRS16.

Uruguay – Carrasco Nobile (Local Currency)⁽¹⁾

Quarter

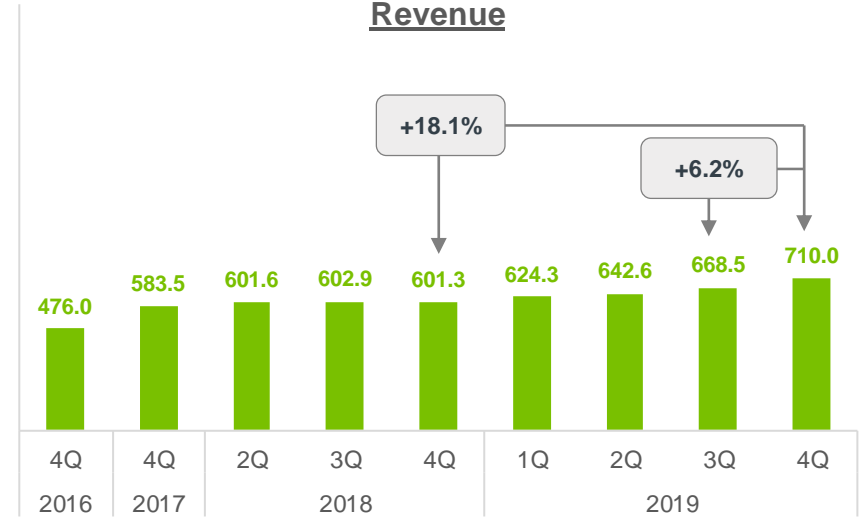
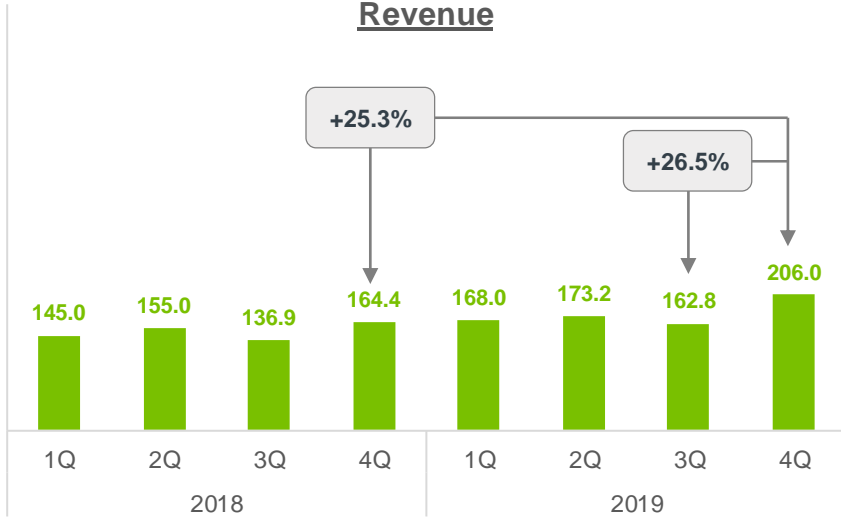
LTM

Revenue

Revenue

UYU mm

UYU mm



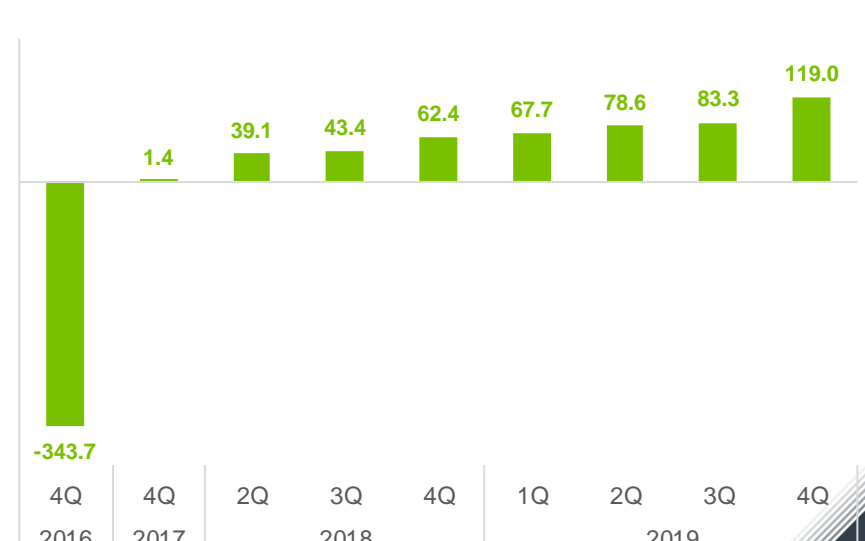
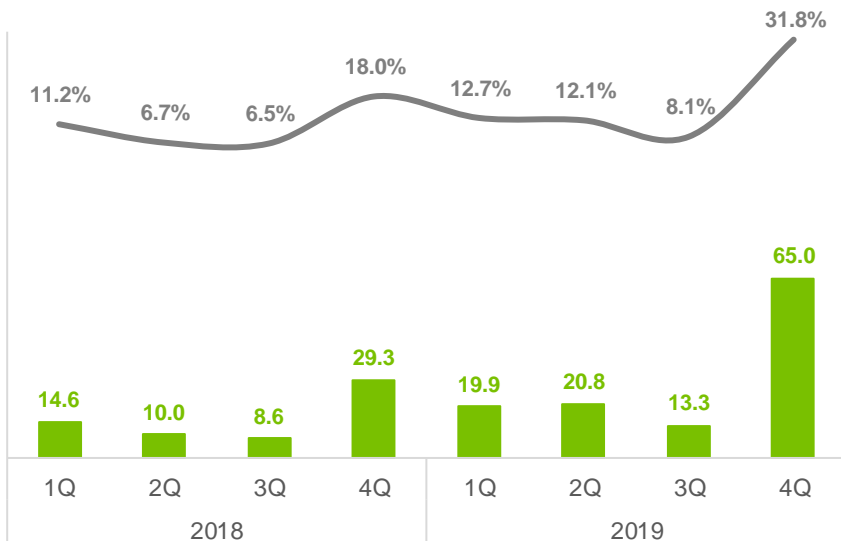
Adjusted EBITDA

Adjusted EBITDA

UYU mm

Margin (%)

UYU mm

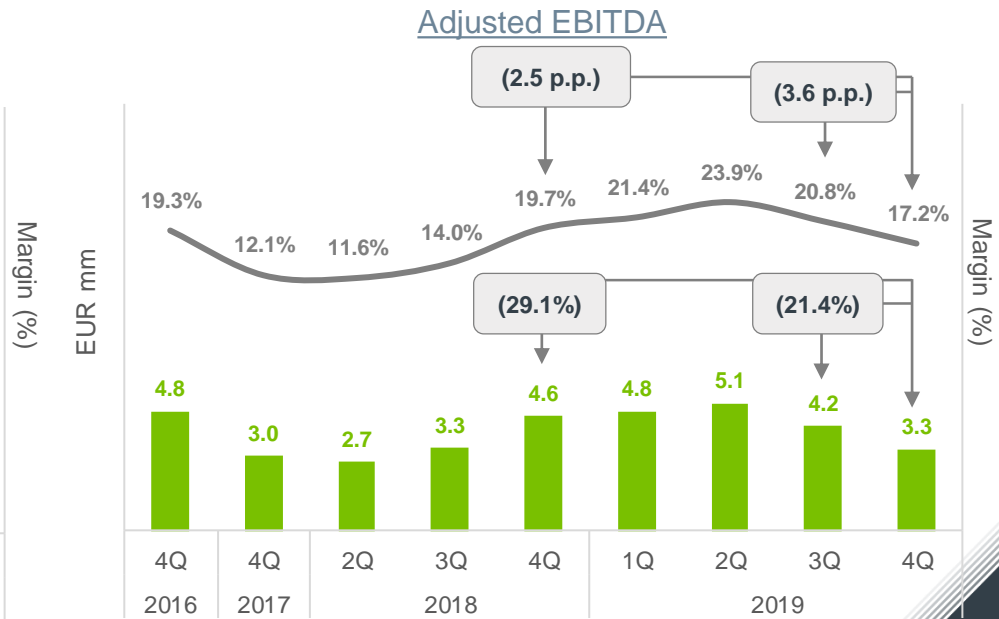
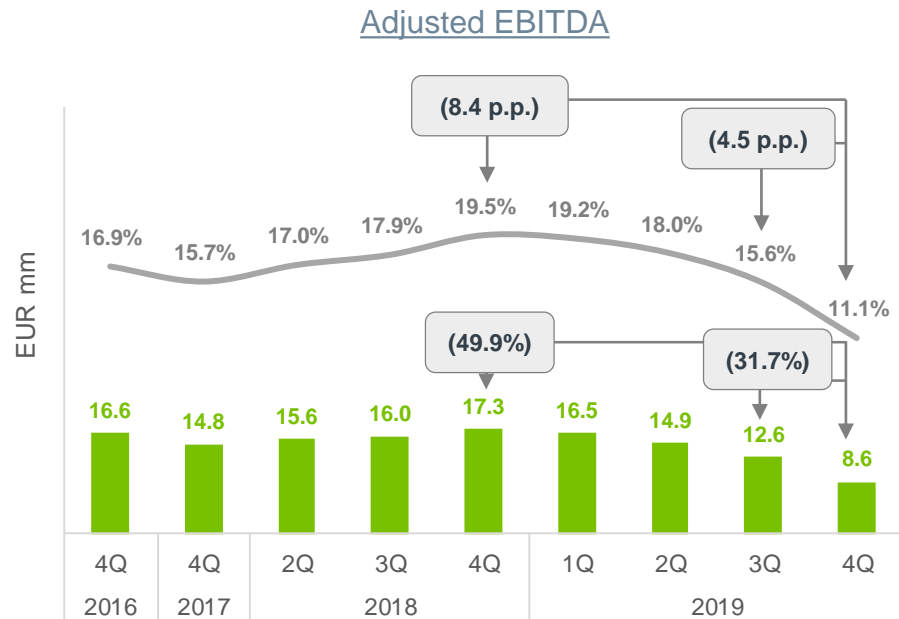
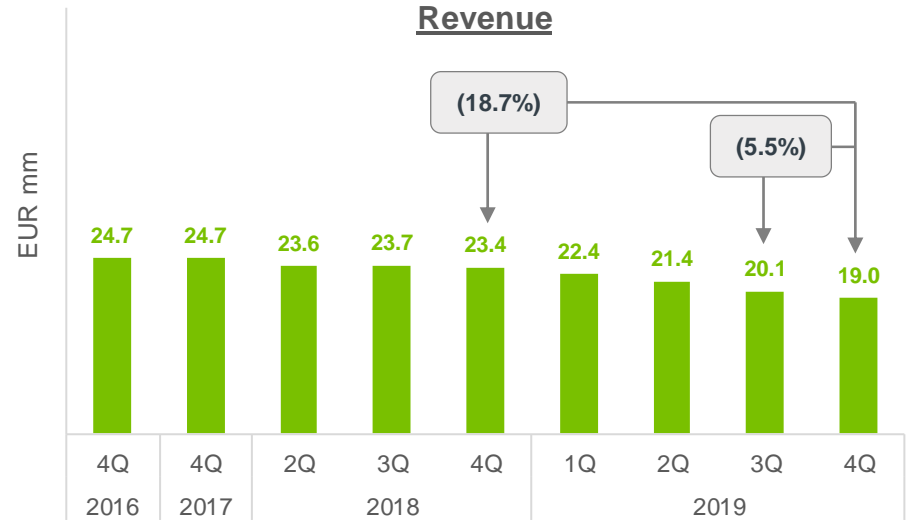
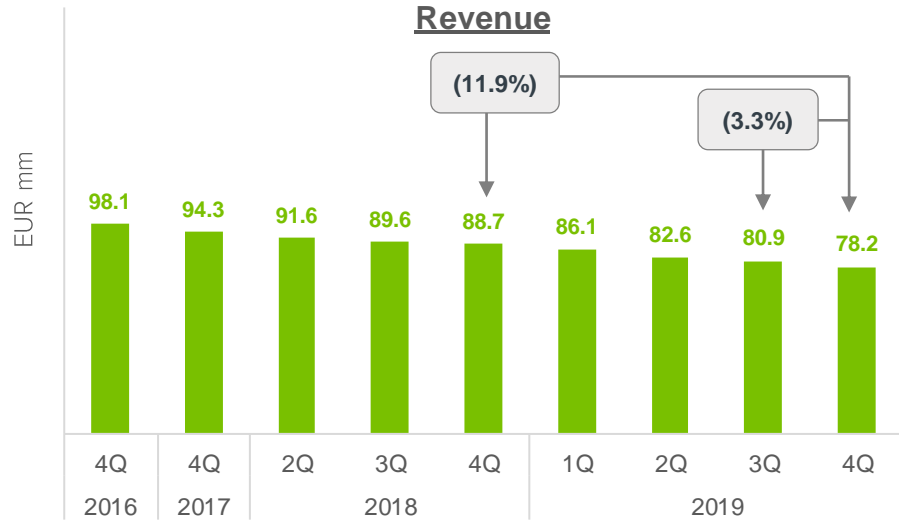


1) Figures calculated Pre-IFRS16.

Other Operations⁽¹⁾

Panama LTM

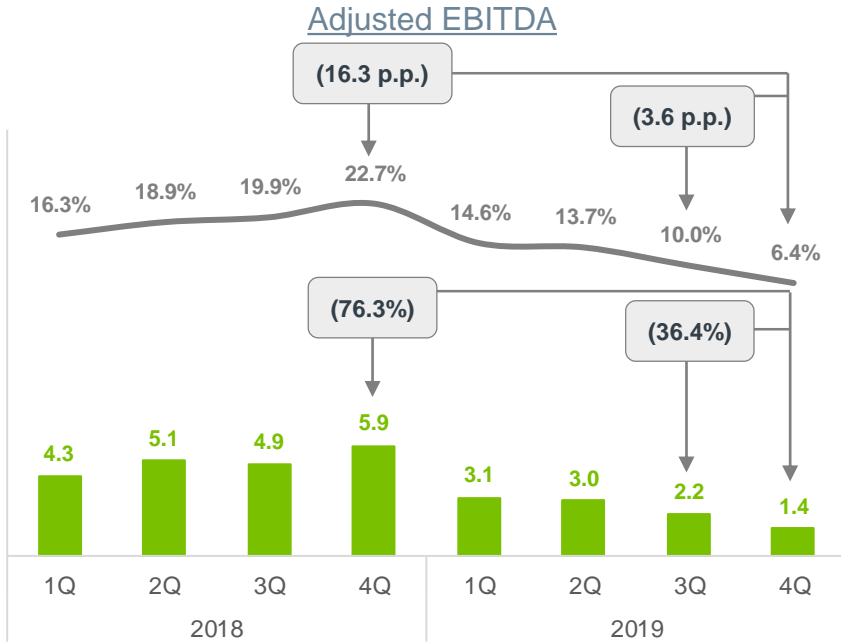
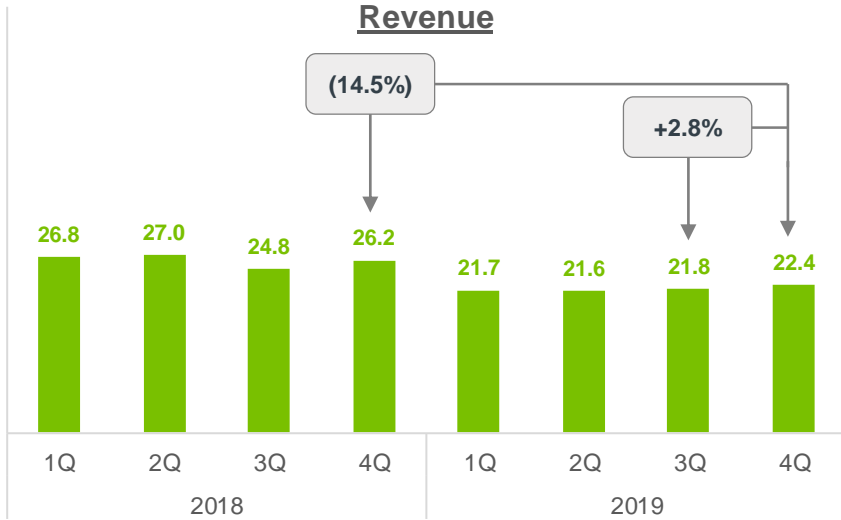
Colombia LTM



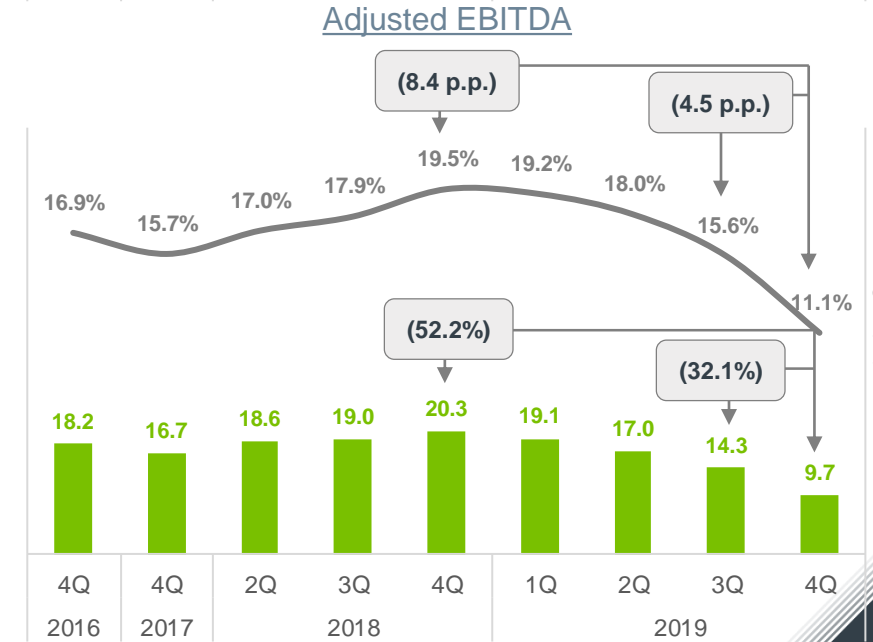
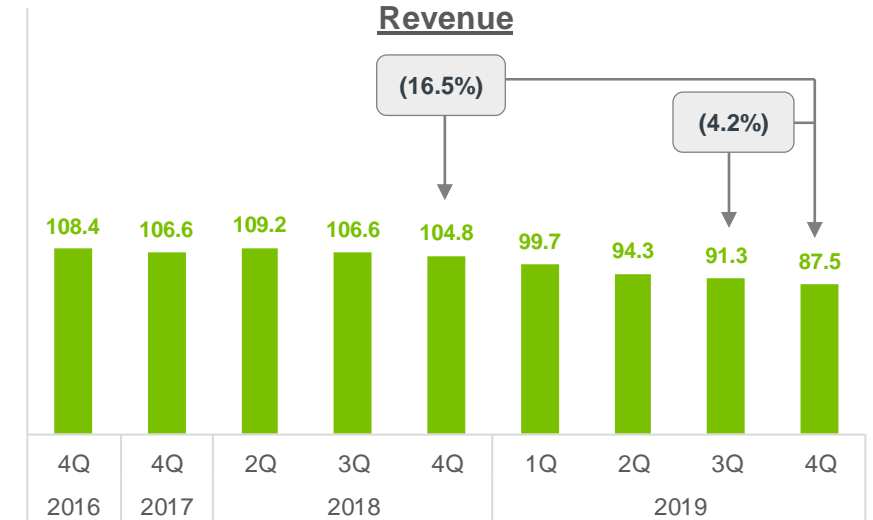
1) Figures calculated Pre-IFRS16. 2018 figures will vary from prior presentations given that now we only include Retail Business.

Panama (Local Currency)⁽¹⁾

Quarter



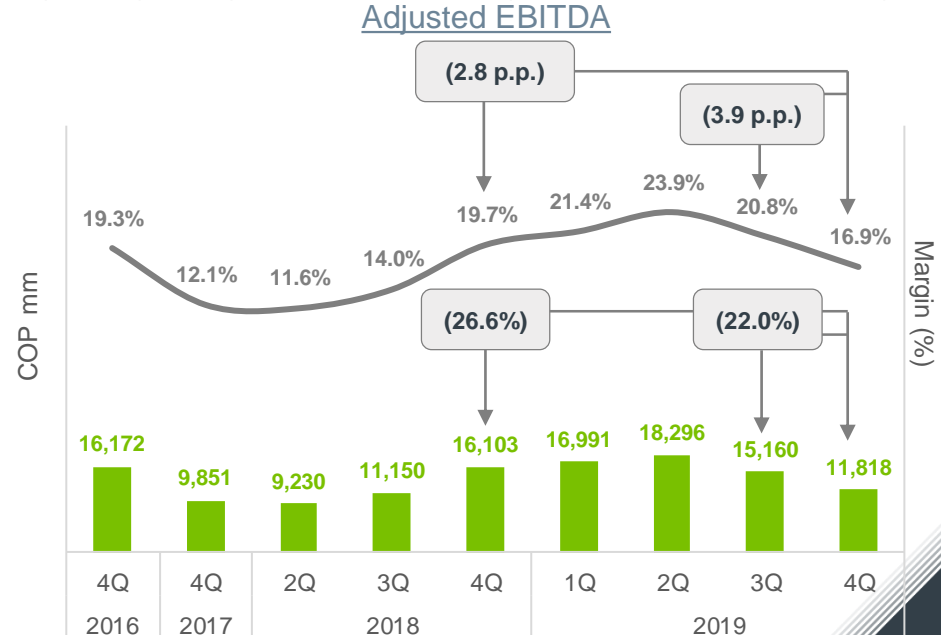
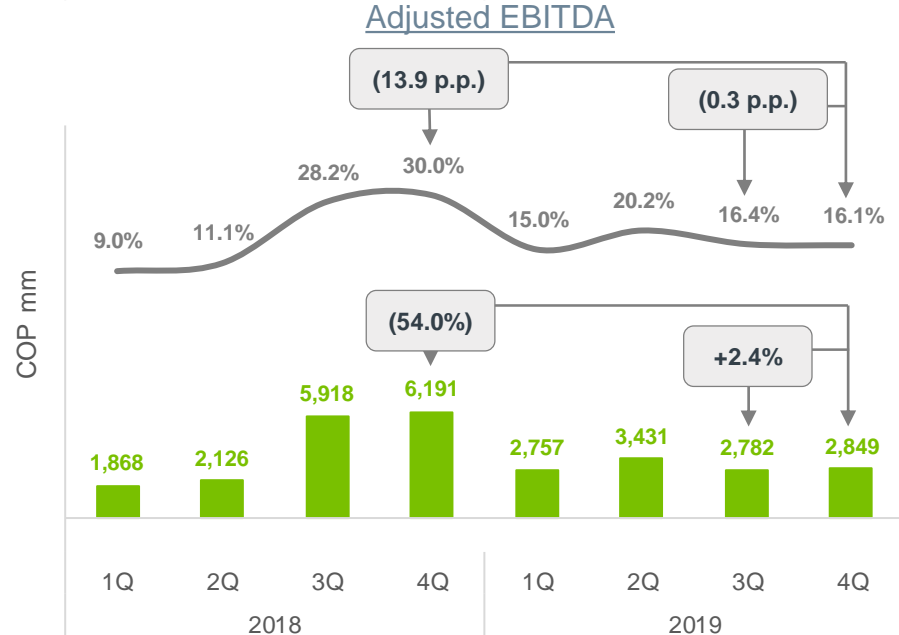
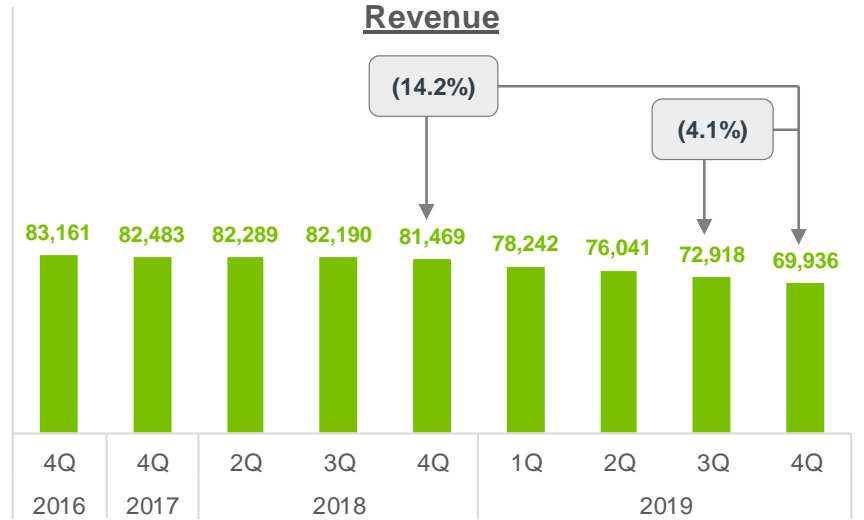
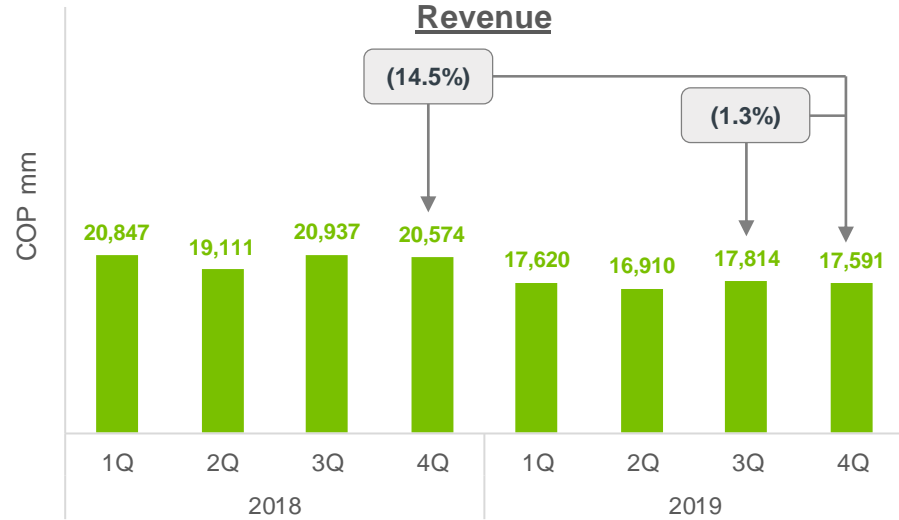
LTM



1) Figures calculated Pre-IFRS16.

Quarter

LTM

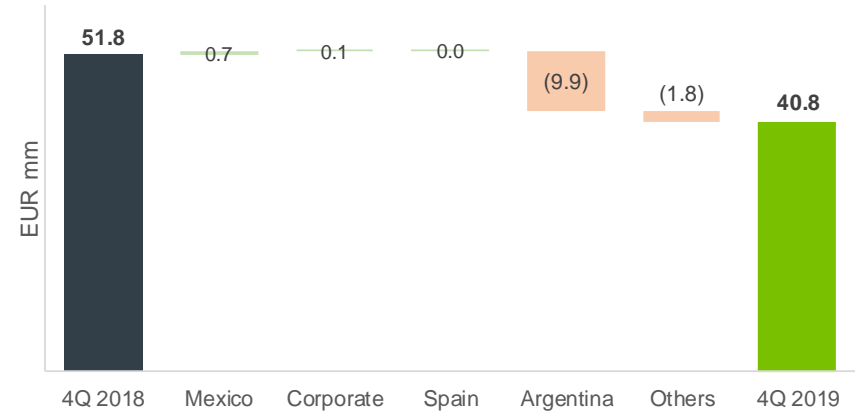
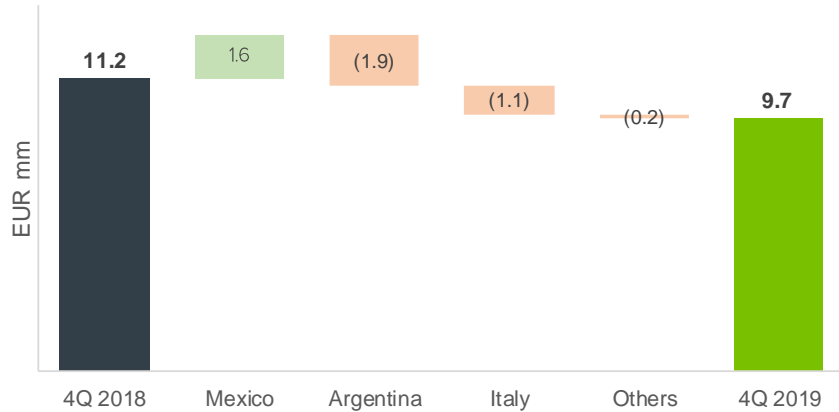
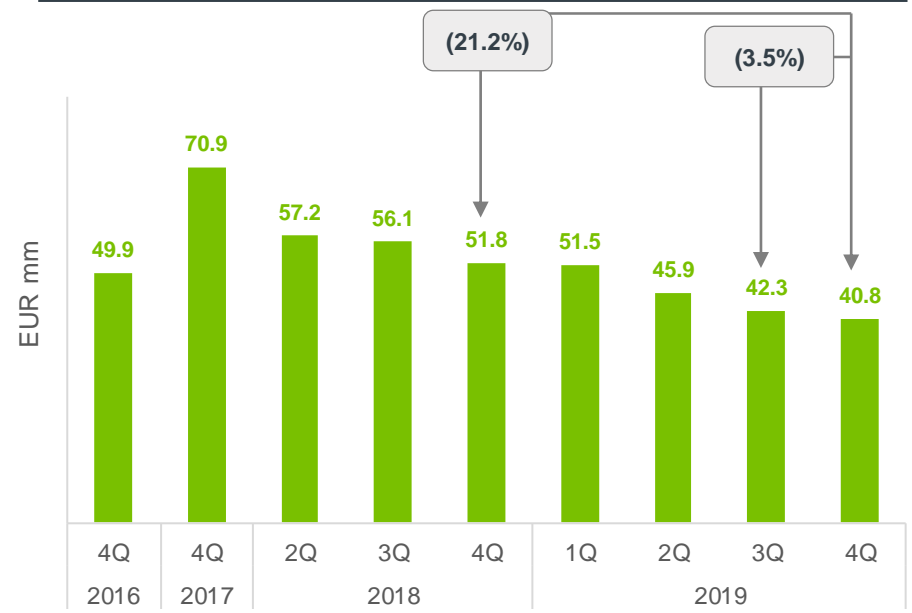
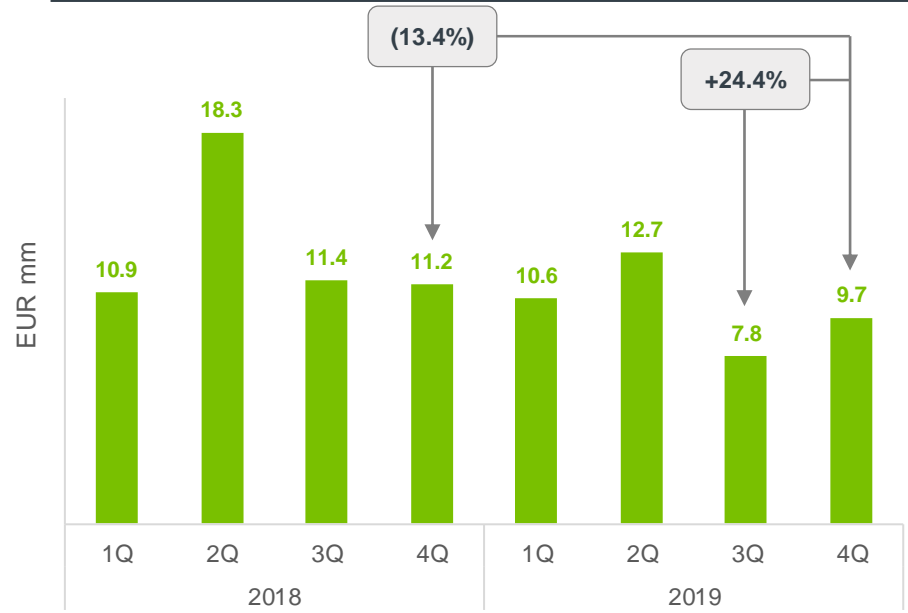


1) 2018 figures will vary from prior presentations given that now we only include Retail Business.
 2) Figures calculated Pre-IFRS16.

Corporate Income Taxes Paid^(1,2)

Quarter

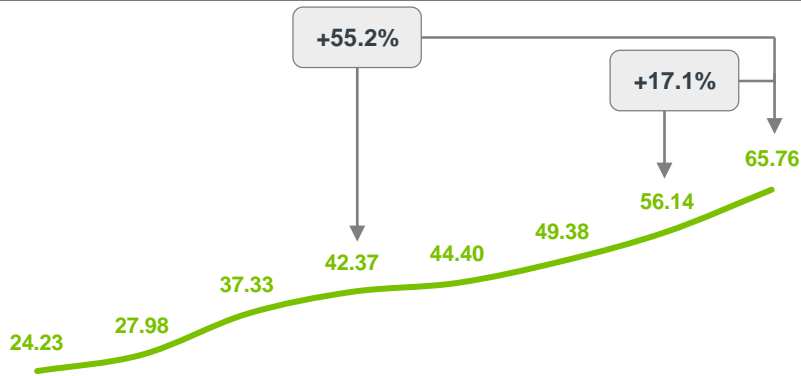
LTM



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.

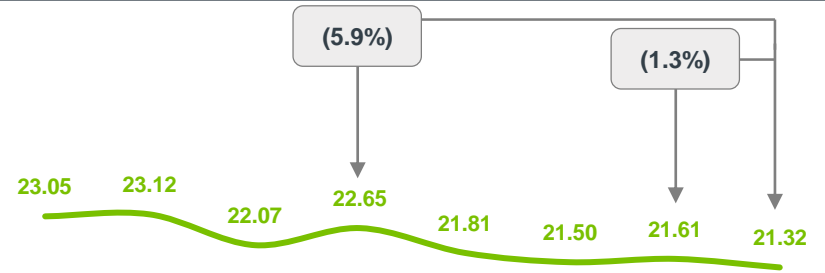
Exchange Rate Evolution (Period Average)

EUR / ARS



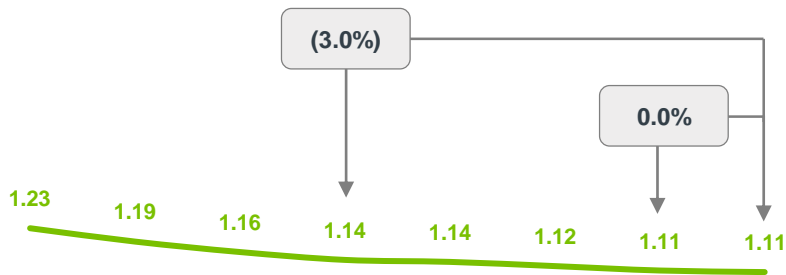
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2018				2019			

EUR / MXN



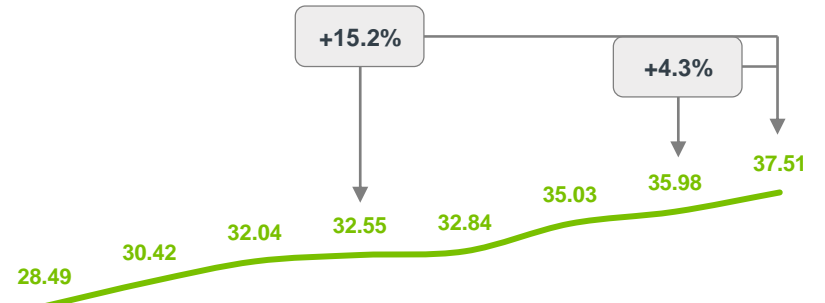
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2018				2019			

EUR / USD



1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2018				2019			

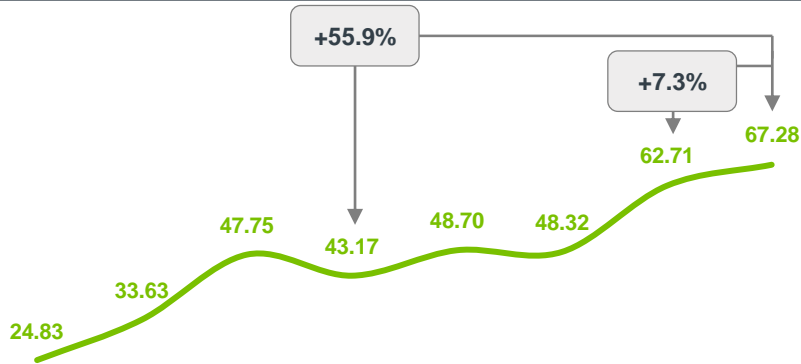
USD / UYU



1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2018				2019			

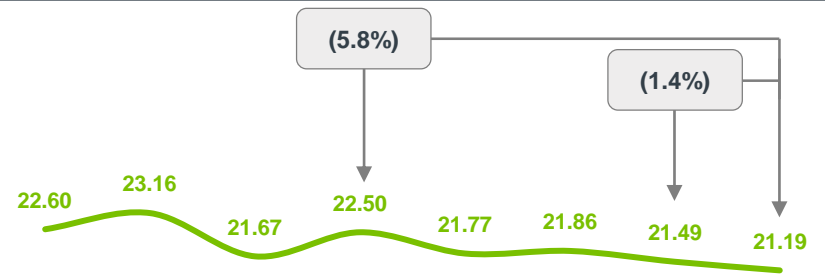
Exchange Rate Evolution (End of Period)

EUR / ARS



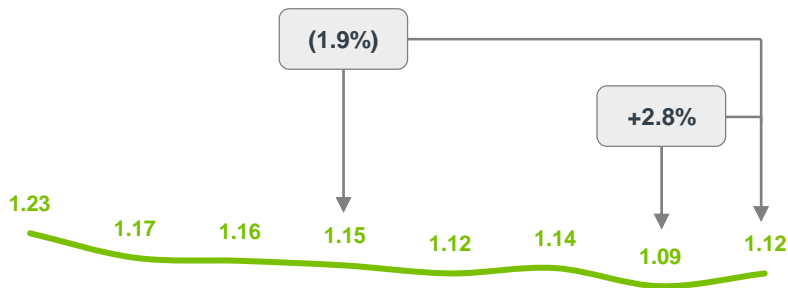
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2018				2019			

EUR / MXN



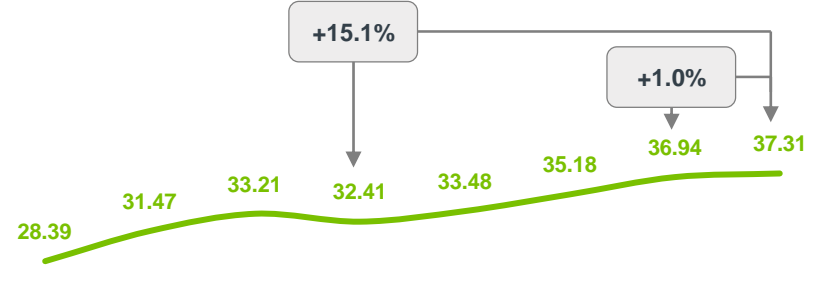
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2018				2019			

EUR / USD



1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2018				2019			

USD / UYU



1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2018				2019			

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