

***NOTA:** Debido a un problema con el audio, hay una parte de la conferencia de inversores que no se grabó correctamente. Abajo incluimos el texto de inicio de la conferencia que falta:*



CONFERENCE CALL ON THE RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31ST, 2014

Madrid, February 27, 2014

Good afternoon. This is Angel Corzo, Chief Financial Officer of Codere. I am pleased to welcome you to today's call, at which, I will review the results for the quarter. After our prepared remarks, we will open the session for questions.

First of all, I will do a brief update on the financial restructuring agenda before turning to the evolution of the business.

As you know on September 23rd, 2013, we announced, we had entered into an agreement with the majority of our creditors, on the key terms of our financial restructuring of Codere's balance sheet. Codere and its lenders have been working constructively since then in order to agree final documentation for the restructuring transaction and to satisfy all conditions to completion before the transaction longest update, which is set at nine months from September 23. It is in the interest for parties to have the process finished as soon as possible and all of us involved including our advisors are working to that end.

Focusing now on the business, we are reporting that the fourth quarter has sustained a positive revenue growth trend offset in the previous quarter, though our yearly revenues are still down due to the Argentine peso devaluation early in 2014.