



Debt overview

June 30, 2013

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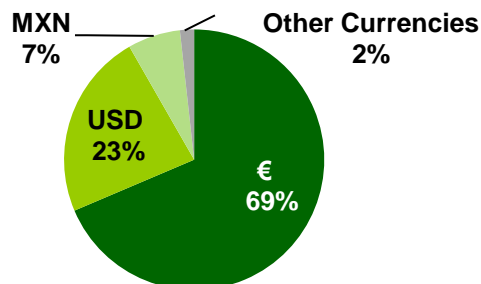


Debt breakdown

As of June 30, 2013

	Effective interest rate	Maturity	June 2013 In € mm.	Currency	Original date
Italy (1)	3.72%	2013 – 2017	4.1	EUR	2002 – 2003
Spain AWP (2)	3.35%	2013 – 2025	1.8	EUR	2005 – 2009
HQ (EUR bond) (3)	8.25%	2015	790.4	EUR	2005 – 2006
HQ (USD bond) (4)	9.25%	2019	227.6	USD	2012
HQ (RCF) (5)	Euribor + 4.50%	2013	29.2	EUR	2007
Codere Colombia	DTF + 5.05%	2017	2.4	COP	2012
Codere Colombia (6)	DTF + 3.10%	2013	0.4	COP	2012
Icela group	TIIE + 2.2%	2015	56.2	MXN	2008 – 2009
Icela group	TIIE + 5%	2015	2.3	MXN	2008 – 2009
Icela group	TIIE + 4%	2015	11.7	MXN	2008 – 2009
Mexico group (7)	TIIE + 3.50%	2014	8.4	MXN	2009
Panama group	Libor 3M + 3,50% (Floor 6.75%)	2016	14.2	USD	2011
Argentina group	23.50%	2013	9.4	ARS	2012
Uruguay (CN)	8.35%	2013 – 2016	17.9	USD	2012
Uruguay (CN)	5.42%	2013	11.6	USD	2012 – 2013
Sub – Total (8)			1,187.7		
Uruguay (ON)	4.50%	2021 – 2022	8.9	UI	2011
Uruguay (ON)	6.00%	2017 – 2018	5.6	USD	2011
Uruguay (HRU)	4.50%	2013	1.3	USD	2012
Total			1,203.5		

Distribution of debt by currency

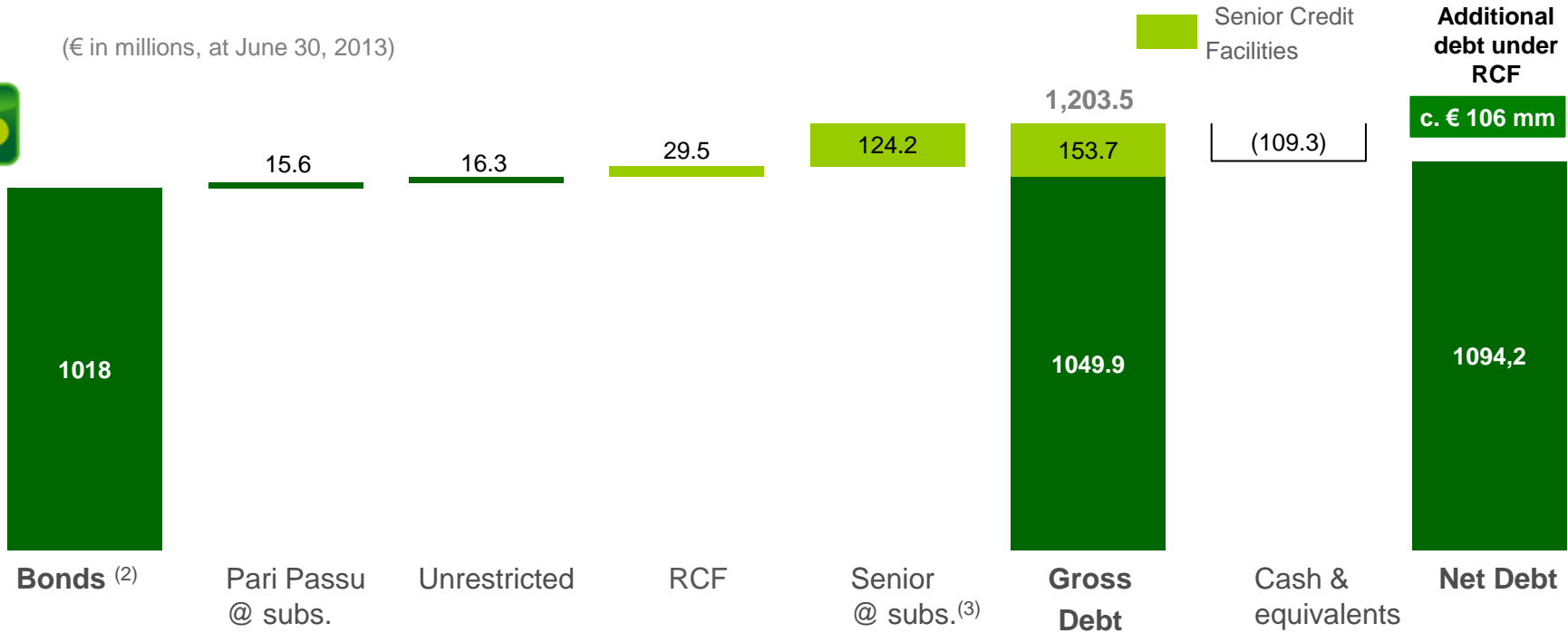


Debt maturities until December 31, 2013

- (1) €2mm. expire in 2013. Several small loans and different maturities.
- (2) €0.2mm. expire in 2013. Several small loans and different maturities.
- (3) Total amount includes €31.5mm. paid on July 9, 2013.
- (4) Total amount includes €10.6mm. to be paid between August 15, 2013 and September 15, 2013.
- (5) On July 5, 2013. After July 5, €60mm were taken, under the RCF and the new maturity date is January 9, 2014
- (6) In September 2013.
- (7) Includes quarterly repayments of c. €1.5mm.
- (8) Full amount correspond to Q3 2013.

Debt structure and headroom

(€ in millions, at June 30, 2013)



Headroom under senior

- Maximum Senior under HY: €200MM
 - (-) Senior balance:
 - RCF (€60 MM)
 - Senior @ subs ⁽¹⁾ (€124MM)
 - Other debt (€8MM)
- (€192MM)**
- **Senior Headroom: €8MM**

(1) Doesn't include RCF activation costs
 (2) Accrued interests of €42.1mm included
 (3) Includes €78.7mm in Mexico

Debt Terms

Bank financing:

- Senior Facility Agreements renewed July 5, 2013
 - €98.6MM multicurrency revolving credit facility
 - €60MM cash and equivalents Libor + 7.5%
 - €38.6MM guarantee instruments at 7.5%
 - Arranged by GSO and Canyon.

Key euro bond covenants

- 3.0x FCCR incurrence test
- €200m senior debt limit



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