



## **Codere announces signing of enlarged multicurrency, multi-borrower Senior Facilities Agreement**

**MADRID, June 16, 2010** – Codere, S.A. (the “Company”) announces that on June 15, 2010 the Company and certain of its subsidiaries amended and extended its senior revolving facilities agreement (as amended, the “Senior Facilities Agreement”) which enables it to draw up to an aggregate principal amount of €120 million, potentially extendable to €180 million, in three tranches, comprising (i) a senior revolving credit facility that may be utilized through revolving loans and letters of credit up to an aggregate principal amount of €60 million which is made available by Barclays Capital, Credit Suisse and Banco Bilbao Vizcaya Argentaria, (ii) a letter of credit facility of up to an aggregate principal amount of €40 million, which is made available by Barclays Capital and Credit Suisse and (iii) a surety bond facility of up to an aggregate principal amount of €40 million which is made available by Houston Casualty Company Europe. Total amounts drawn under the latter two tranches may not exceed €60 million.

Codere, S.A. may, on or before June 15, 2012, request an increase of commitments under the senior revolving credit facility up to an aggregate principal amount of €120 million from certain preapproved lenders or other lenders acceptable to the agent. The Company expects it would use any such increased commitments primarily to contract debt at its Latin American subsidiaries in the functional currencies of these operations, while leveraging the Codere, S.A. guarantee and security package.

The Senior Facilities Agreement, which amends and extends the €100 million three year facilities contracted in October 2007, is a multicurrency and multi-borrower facility and has a term of three years. The interest rate applicable to amounts drawn under the senior revolving credit facility is LIBOR or EURIBOR plus 4.50% per year. As of the date of the release €1.3 million are drawn under the senior revolving credit facility.

The Senior Facilities Agreement contains substantially the same financial covenants as the facility agreement which it replaced, namely Net financial debt of the Codere Group/EBITDA <4.25x, Bank debt/EBITDA <1.5x and Minimum interest coverage >2.5x, but excludes the Qualifying Country Covenant included in the original facility agreement.

About Codere: Codere is a leading gaming company engaged in the management of gaming machines, bingo halls, casinos, racetracks and betting locations in Latin America, Spain, and Italy.

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