



## **Codere announces signing of option agreement to acquire controlling interest in ICELA from CIE**

**MADRID, August 16, 2011.** Codere S.A. (CDR SM) (“Codere” or “the Company”) announces that it has entered into an Option Agreement (“the Agreement”) pursuant to which it has acquired the option to purchase, subject to certain conditions, an additional 35.8% stake in ICELA from Corporación Interamericana de Entretenimiento, S.A.B. de C.V. (“CIE”).

Under the terms of the Agreement, the purchase price for the 35.8% stake is Mx\$2,657 million (equivalent to €151 million as of the date of this release). The Agreement is subject to certain conditions to closing, including clearance from the Mexican competition authority, Comisión Federal de Competencia (“COFECO”).

Codere currently owns 49% of ICELA and consolidates its stake under the proportional method for balance sheet and income statement purposes. If the purchase contemplated under the Agreement is consummated, the stake would increase to 84.8% and it would consolidate under the global method. Upon closing, Codere would assume the totality of ICELA’s net debt which is estimated will be Mx\$1,200 million (equivalent to €68 million as of the date of this release). The 49% stake Codere currently has in ICELA contributed Mx\$627 million, approximately €38 million, of EBITDA to Codere’s consolidated accounts in the twelve months ended March 31, 2011. Codere expects to fund the acquisition with debt financing.

About Codere:

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

### **Investor Relations**

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*This document contains statements that constitute forward looking statements in its general meaning and within the meaning of the Private Securities Litigation Reform Act of 1995. These statements appear in a number of places in this document and include statements regarding the intent, belief or current expectations regarding potential acquisitions, estimates regarding future growth of our business, market share, financial results and other aspects of the Company’s activities and situation. The forward-looking statements in this document can be identified, in some instances, by the use of words such as “expects”, “anticipates”, “intends”, “believes”, “plans”, and similar language or the negative thereof or by the forward-looking nature of discussions of strategy, plans or intentions.*

*Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and actual results may differ materially from those in the forward looking statements as a result of various factors.*

*Analysts and investors are cautioned not to place undue reliance on those forward looking statements which speak only as of the date of this presentation. Codere undertakes no obligation to release publicly the results of any revisions to these forward looking statements which may be made to reflect events and circumstances after the date of this presentation, including, without limitation, changes in Codere’s business or acquisition strategy or to reflect the occurrence of unanticipated events.*