



Codere announces renovation of San Martín license

MADRID, June 22, 2010 -Codere S.A. announced today that the *Instituto Provincial de Lotería y Casinos de la Provincia de Buenos Aires*, or “IPLyC” (the gaming regulator of the Province of Buenos Aires), resolved on June 18, 2010 Resolution 874/10, which renews the San Martín license through June 30, 2021 in accordance with Decree 3196/09 and Resolutions 144/09 and 329/09. The San Martín hall generated approximately 14% of revenues and 18% of EBITDA for the Argentine operation in 2009.

Resolution 874/10 stipulates an up-front renewal fee of AR\$55.5 million (equivalent to €1.5 million as of June 22, 2010) to be paid within 30 days of the resolution publication, and a canon tax surcharge of AR\$72.3 million (equivalent to €15.0 million as of June 22, 2010), accrued and payable in 60 monthly installments starting Q3 2010.

The up-front renewal fee of AR\$55.5 million was included in Capital Expenditures, as intangible asset, in Q4 2009.

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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