



Codere announces selected details of Thunderbird acquisition in Panama

MADRID, July 22, 2010. As previously communicated on March 15, 2010 we entered into agreements relating to the potential acquisition of Thunderbird Resorts Inc.'s (NYSE Euronext Amsterdam: TBIRD) 63.6% stake in six casinos in Panama operated under the Fiesta Casino brand.

We have agreed to pay between U.S.\$38 million and US\$ 40 million in the aggregate for the 63.6% stake and certain other agreements. The closing of the Thunderbird Panama acquisition remains subject to the satisfaction of the closing conditions, including antitrust approval, and we cannot assure you that this transaction will close as intended, or at all. Thunderbird Panama operates six casinos in Panama under the Fiesta Casino brand. For the year ended December 31, 2009 (based on audited financial statements), Thunderbird Panama had operating revenue of U.S.\$57.1 million. As of December 31, 2009, Thunderbird Panama had outstanding debt amounting to U.S.\$19 million.

Assuming the Thunderbird Panama acquisition and the recently announced Caliente Agreements had occurred on January 1, 2009, and based on unaudited consolidated revenue, EBITDA, cash and total debt would have been €1,088.2m, €260.7m, €68.1m and €762.5m respectively, from €967.9m, €231.1m, €90.2m and €750.2m, respectively, for 2009 reported.

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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