



CODERE ANNOUNCES CFO CHANGE

Madrid, August 27, 2009. Codere S.A. (the “Company”) announces that David Elízaga, Deputy CFO, has been appointed Chief Financial Officer, replacing Robert Gray, who has resigned to join United Business Media Limited as CFO and member of the Board. The change is effective as of today. The Company also announces that Mr. Gray has been appointed Advisor to its Board of Directors.

David Elízaga, who holds a degree in Business and Law from ICADE, has been Deputy CFO of Codere since 2005. Through this role, including his direct participation in all the Company’s financings and reorganization processes in recent years, he has been an important contributor to the company’s transformation. Mr. Elízaga started his career at Lehman Brothers in London, and prior to joining the Company he was a strategic consultant at Monitor Group, where for three years he led a team exclusively dedicated to providing strategic advice to Codere.

Mr. Gray, who joined Codere in 2004, has been a key member of its management team during a period of strong growth and transformation, leading its IPO, the redesign of its capital structure, the financing and integration of its acquisition program, and the consolidation of a high-level financial team in the Company.

José Antonio Martínez Sampedro, Codere’s Chairman and CEO, said “I am pleased that David Elízaga will be our new CFO, and that the organization of the financial team allows a natural progression such as this one. On behalf of myself and the Board, I thank Bob for his work, effort and dedication to Codere, wish him all the best in his new endeavors, and look forward to his continued input at the Board level”.

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

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