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PRESS RELEASE

CODERE OBTAINS AN ADDITIONAL €35,000,000 FROM CERTAIN OF ITS EXISTING SFA LENDERS, DECIDES TO MAKE ITS USD NOTES INTEREST PAYMENT ON SEPTEMBER 17TH AND SUCCESSFULLY SOLICITS FORBEARANCE, WAIVERS AND AMENDMENTS IN RELATION TO ITS USD NOTES AND EUR NOTES

- Existing senior credit facilities lenders agree to amend CODERE'S €98,560,385 Senior Facilities Agreement ("SFA") maturing January 5, 2014 to increase the SFA by an additional €35m term loan facility
- Majority of holders of the €760,000,000 aggregate principal amount of 8.25% Senior Notes due 2015 issued by Codere Finance (Luxembourg) S.A. ("EUR Notes"), agree to amend the EUR Notes indenture to permit the incurrence of additional indebtedness under the SFA
- The interest payment due on August 15, 2013 ("Late Interest Payment") in respect of the US\$300,000,000 aggregate principal amount of 9.250% Senior Notes due 2019 issued by Codere Finance (Luxembourg) S.A. ("USD Notes") will be made to the paying agent on September 17, 2013
- Majority of holders of each of the USD Notes and the EUR Notes (collectively, the "Notes") agree to forebear from accelerating their respective Notes as a result of the Late Interest Payment
- Majority of holders of USD Notes and EUR Notes agree to waive certain defaults arising as a result of the Late Interest Payment

Madrid/New York, 13 September 2013. The CODERE Group has announced today that it has entered into an amendment and restatement of the SFA with its existing SFA lenders, whereby, upon compliance with certain conditions precedent, the SFA will be amended in accordance with the following terms:

New facility: A new €35,000,000 term loan facility ("**New Advance Facility**") will be made available by certain of the existing SFA lenders to CODERE, in the form of cash advances available in up to three separate draws. Access to the New Advance Facility is permitted under the indenture for the USD Notes and, as a result of amendments agreed with the requisite number of holders will be permitted under the indenture for the EUR Notes.

Availability: The New Advance Facility will be available in up to three separate draws on and from (subject to compliance with conditions precedent) 17 September 2013 until 5 December 2013.

Term: All drawings under the New Advance Facility will mature, along with other outstanding drawings under the SFA, on 5 January 2014.

Upfront fee: An aggregate up-front fee of €1,069,444 will be payable to the SFA lenders participating in the New Advance Facility.

Commitment fee: A commitment fee equal to 3.25% per annum will be payable on the available amount of the New Advance Facility.

Interest rate: The interest rate applicable to amounts borrowed under the New Advance Facility shall be the higher of (a) LIBOR plus 7.00% per annum or (b) 8.00% per annum.

The CODERE Group today also announced that, on September 17, 2013, it will make the outstanding interest payment on its USD Notes originally due on August 15, 2013, together with default interest payable thereon to the paying agent, thereby avoiding an obligation to prepay early amounts outstanding under the Senior Facilities Agreement, which would otherwise have been triggered in accordance with its terms and conditions (unless a waiver of such provision had been agreed).

In addition, the CODERE Group has announced the agreement with a majority of holders of its USD Notes and a majority of holders of its EUR Notes to forbear (subject to customary termination events), through the date that the CODERE Group intends to make the Late Interest Payment, from accelerating the USD Notes and EUR Notes, respectively, as a result of the Late Interest Payment triggering an Event of Default under the terms of the USD Notes and the EUR Notes. The holders of the Notes have also agreed to increase the threshold for acceleration in respect of the Late Interest Payment. In addition, the holders of the Notes have also agreed, immediately following payment of the Late Interest Payment together with default interest payable thereon, to waive certain defaults arising as a result of the Late Interest Payment. Finally, the holders of the EUR Notes have agreed to certain minor amendments to the indenture for the EUR Notes with respect to the incurrence of local indebtedness by CODERE Group companies who have not provided guarantees under the EUR Notes, together with consequential conforming amendments.

The CODERE Group

CODERE is a Spanish multinational, a benchmark in the private gaming sector with presence in Europe - Spain and Italy - and Latin America – Argentina, Mexico, Panama, Colombia, Uruguay and Brazil -. The company, which employs more than 19,800 people, is the only company that is publicly traded in Spain. The CODERE Group manages 54,222 gaming machines, 178 gaming halls, 1,380 betting locations and participates in the management of 4 racetracks, and is also engaged in internet gaming activities in Italy, where it holds the relevant licences.

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