

PRESS RELEASE

CODERE ACQUIRES 6 CASINOS IN PANAMA

- Through an agreement with the Thunderbird Resorts Inc., CODERE has expanded its operations in Panama in the area of casinos and gaming terminals.
- The transaction involves the acquisition of a 63.6% stake in the company **International Thunderbird Gaming Panama Corporation**, owner of 6 casinos in Panama, for approximately \$38 million. The acquisition has been approved by the Panamanian authorities.

Madrid-Panama City, 20 August 2010. The CODERE Group today announced the finalisation of the Purchase and Sale Agreement for 63.6% of the capital of **International Thunderbird Gaming Panama Corporation**, owner of 6 casinos in Panama, which was pending the necessary approvals by the competent Panamanian authorities. CODERE will pay approximately \$38 million for the stake.

International Thunderbird Gaming Panama Corporation operates six casinos under the Fiesta brand and, to date, is one of the leading gaming operators in Panama. With this operation, the CODERE Group will manage 11 casinos and more than 3,500 gaming machines in Panama.

This acquisition is a strategic move by CODERE due to the complementarity of Fiesta Casinos with Crown Casinos, purchased by CODERE in 2006. It also will produce attractive operational and commercial synergies between the two groups within the Panamanian gaming market and boasts strong growth potential. The firm of Violy & Company acted as advisor to the CODERE Group in this transaction.

The CODERE Group has been active in Panama since 2005, managing a wide range of businesses: Presidente Remón Racetrack, one of the largest in the region, 5 casinos under the Crown brand, 6 betting shops, including a Turff Bet & Sports Bar at Presidente Remón racetrack, and more than 1,600 gaming machines.

The Group CODERE

CODERE is a Spanish multinational group and a key player in the private gaming sector in Europe and Latin America. Overall the Group manages more than 53,400 gaming machines, 137 bingo halls, 273 betting locations and 7 casinos, and participates in the management and operation of 3 horse racetracks in Argentina, Brazil, Colombia, Italy, Mexico, Panama, Spain and Uruguay.

Dirección de Comunicación

comunicacion@codere.com

Telf.- +34 913542826