



CODERE ANNOUNCES STRATEGIC ALLIANCE WITH UNITED TOTE TO EXPAND SERVICES TO TRACKS IN BRAZIL AND LATIN AMERICA

Rio de Janeiro/Madrid/Louisville. 17 September 2012. In a move designed to provide a foundation for future expansion in Latin America, international gaming giant [Codere S/A](#) (CDR SM) today announced the signing of a strategic alliance agreement with [United Tote](#), part of the family of companies under the [Churchill Downs](#) corporate umbrella.

The added technological capabilities allow Codere to expand services to tracks in Brazil and Latin America, as well as its network of off-track sites throughout the region. "This is a significant step for our long-term strategic model," said Ramon Rionda, Director of Racing for Codere. "We feel our relationship with United Tote/Churchill Downs is a key component for expanding our international presence in Latin America.

"Our ongoing goal is to add value and increase our client services and this gives us the chance to diversify while still complementing the quality product line we have always offered", he said. Rionda said the primary objective in the agreement with United Tote will be to enhance Codere's technical capabilities to distribute commingled international content in and for the Brazilian market.

Since 2005, Codere has served as the exclusive distributor of international content in the Brazilian market. Andre Gelfi, Codere's General Director for the Brazilian market, called the signing a major step in plans to grow the company's presence in the Latin American gaming market.

"We have some exciting plans for future expansion in Brazil and throughout Latin America and we felt an alliance with a major international brand like Churchill Downs and United Tote would provide a proper launching pad for us to accomplish our objectives," Gelfi said.

Nate Simon, President of United Tote, called the alliance a major step in the company's international expansion. "This is a wonderful opportunity for two multinational public companies to combine their resources and expand their services," Simon said. "Hopefully, it will lead to more growth and shared goals in the future. We look forward to working with Codere."

About CODERE GROUP

CODERE is a Spanish multinational, a benchmark in the private gaming sector in Europe and Latin America, with more than 20,000 employees. The Company is listed on the Stock Exchange in Spain and manages more than 56,187 recreational machines, 184 gaming halls, 3 racetracks and 926 betting locations in Argentina, Brazil, Colombia, Spain, Italy, Mexico, Panama and Uruguay, in addition to engaging in Internet gaming activities in Italy, where it holds the relevant licences.

In Brazil, the company manages bets and international simulcasting with entities as [Jockey Club Brasileiro \(Rio de Janeiro - Rio de Janeiro\)](#), [Jockey Club do Paraná \(Curitiba - Paraná\)](#) and [Jockey Club do Rio Grande do Sul \(Porto Alegre - Rio Grande do Sul\)](#).

About UNITED TOTE

United Tote is a leading supplier of totalisator systems, equipment and technology that process wagers and payouts and is a provider of pari-mutuel tote services to racing operations such as leading racetracks Aqueduct, Belmont, Churchill Downs, Keeneland and Saratoga. United Tote designs, manufactures and operates pari-mutuel wagering systems for more than 150 racing companies and numerous OTB facilities in North America and around the world. Each hardware and software component, while a leader in its own right, was developed for deployment as part of a comprehensive

wagering system to increase player satisfaction, attract new customers and decrease the costs of operation.

About CHURCHILL DOWNS INCORPORATED

Churchill Downs Incorporated ("CDI") (NASDAQ: CHDN), headquartered in Louisville, Ky., owns and operates the world-renowned Churchill Downs Racetrack, home of the Kentucky Derby and Kentucky Oaks, as well as racetrack and casino operations and a poker room in Miami Gardens, Fla.; racetrack, casino and video poker operations in New Orleans, La.; racetrack operations in Arlington Heights, Ill.; and a casino resort in Greenville, Miss. CDI also owns the country's premier account-wagering company, TwinSpires.com, and other advance-deposit wagering providers; the totalisator company, United Tote; Bluff Media, an Atlanta-based multimedia poker content, brand and publishing company; and a collection of racing-related telecommunications and data companies. Information about CDI can be found online at www.churchilldownsincorporated.com.

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