



## **PRESS RELEASE**

### **CODERE RENEWS CREDIT LINE**

- **The new Senior Facilities Agreement amends and extends the current multi-currency and multi-borrower funding to 120 million euro, extendible to 180 million, and has a term of three years.**

**Madrid, 16 June 2010** On this day, the CODERE Group announced the renewal its 100 million euro senior credit line maturing next October. The new Senior Facilities Agreement improves on the previous conditions, extending the current limit to 120 million euro at an interest rate of EURIBOR/LIBOR + 4.50%. The credit facility is further extendible to 180 million, is multi-currency and multi-borrower and has a term of three years.

The financial institutions participating in the transaction are *Barclays Capital*, *Credit Suisse*, BBVA and *Houston Casualty Company Europe*. These financial institutions will participate in the Agreement in various tranches: the first tranche is a senior revolving credit facility that may be utilized through revolving loans, guarantees and letters of credit up to an aggregate principal amount of €60 million, provided by *Barclays Capital*, *Credit Suisse* and Bank Bilbao Vizcaya Argentaria. A second tranche consists of a letter of credit facility of up to an aggregate principal amount of €40 million, provided by *Barclays Capital* and *Credit Suisse* and, lastly, a surety bond facility of up to an aggregate principal amount of another €40 million, provided by *Houston Casualty Company Europe*. Total amounts drawn under the latter two tranches may not exceed €60 million.

The agreement contains, as core performance ratios, that the CODERE Group's Net Financial Debt does not exceed 4.25 times EBITDA, that Bank Debt remain less than 1.5 times EBITDA and Minimum Interest Coverage exceed 2.5 times EBITDA. These same performance ratios were included in the previous financing agreement.

Despite the difficulties of the current financial environment, the CODERE Group has renewed and expanded the Senior Facilities Agreement, thereby assuring its financial capacity to meet the opportunities that arise in the immediate future and further demonstrating the collaboration of the financial institutions, both domestic and international, who continue to trust in the CODERE Group and support our business project.

#### **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.

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