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Madrid, June 3, 2013.

In accordance with article 82 of the Spanish Stock Market Act, Codere S.A. hereby informs *Comision Nacional del Mercado de Valores* (Spanish Stock Market Regulator) about the following:

#### **SIGNIFICANT EVENT**

With regards to the request for information which Codere received from the *Comision Nacional Del Mercado de Valores* dated May 21st and 29th 2013, with register numbers 2013085617 and 2013092995, respectively, in order to explain the reasons for the reduction in reserves for an amount of €49.9 million in the Annual Consolidated Accounts of Codere at December 31, 2012, Codere, S.A. has responded to these requests.

Once we re-analyzed this movement jointly with our auditors, PricewaterhouseCoopers Auditores S.L, auditor for the Company and the Group, the following accounting errors were detected.

The first consists of the elimination of the €28.2 million in Goodwill generated in 2007 associated with the acquisition of 49% of ICELA, as well as the Translation Difference of €1.1 million associated with this same amount, reflected in Accumulated Results instead of in Results derived from removal or sale of assets in business combinations, as established in paragraph 42 of the IFRS 3.

The second consists of the incorrect reclassification between Translation Differences and Accumulated Results for an amount of €21.7 million.

A complete detail of each of these responses is available in the responses registered by Codere on May 28th, 2013 and June 3rd, 2013, with register numbers 079254 and 081559, respectively.

The correction of these errors results in the recording of a €49.9 million positive adjustment to the Legal reserve and Accumulated results lines, and a negative €20.6 million adjustment in the line Translation Differences, and a €29.3 million negative adjustment to the Results attributable to the controlling company, in both cases with respect to the published consolidated accounts for the year 2012.

This correction does not change the Shareholders Equity, nor does it have any fiscal impact, or affect the Company's cash position, any assets or liabilities lines, or other non-accounting lines such as EBITDA. It does not have any impact on the financial ratios associated with the Company's loan agreements or the Individual annual accounts of Codere, S.A., or the quarterly results recently published by the company for the three months ended March 31, 2013.

The following is a summary of the aforementioned which describes the impact on the accumulated results, the Translation Differences and the Consolidated results for the year in € million:

	<b>Amount in Annual Accounts</b>	<b>Correct Amount</b>	<b>Adjust.</b>
Legal Reserve and accumulated results	(75,3)	(25,4)	49,9
Translation Differences	(68,7)	(89,3)	(20,6)
Results attributable to the controlling company	(104,7)	(134,0)	(29,3)
Other Concepts (Share Capital, Additional Paid-in Capital and Revaluation Reserve)	246,7	246,7	-
<b>Total Equity Attributable to the Controlling Company</b>	<b>(2)</b>	<b>(2)</b>	<b>-</b>

As these corrections do not affect the Individual annual accounts of Codere, S.A., in order to preserve the accuracy of the information provided to the shareholders of the Company and to the markets, the Board of Directors will agree to:

a) Remove the request to approve the Consolidated annual accounts at the Annual General Meeting set for June 27, 2013, maintaining the other requests made public in the announcement of the meeting,

b) The preparation of new Consolidated annual accounts for December 31, 2012 and, upon the issuance of the associated audited report of the same, immediately convene a new Annual General Meeting to approve these.

Sincerely,

Luis Argüello Álvarez

Secretary to the Board