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Madrid, January 16, 2014.

In accordance with article 82 of the Spanish Stock Market Act, Codere S.A hereby informs the CNMV (Spanish Stock Market Regulator) about the following:

SIGNIFICANT EVENT

Codere SA communicates that on January 16, 2014, "Standard & Poor's Rating Services" made the following changes in the credit ratings of the Company:

- On the corporate credit rating, the rating has been lowered to D (Default) from SD (Selective Default).
- On the €760 million bond maturing in 2015 the rating remain unchanged at D, as per the previous communication of December 20 2013. The recovery rating on these notes remains unchanged at 4, reflecting an average recovery rate between 30% and 50% in the event of a payment default.
- On the \$300 million bond maturing in 2019 the rating was lowered to D from CC. The recovery rating on these notes remains unchanged at 4, reflecting an average recovery rate between 30% and 50% in the event of a payment default.

Sincerely,

Angel Corzo Uceda

CFO