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Madrid, January 16, 2014.

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

Moody's Investors Service has today assigned a limited default (LD) designation to Codere SA's Ca-PD probability of default rating (PDR).

Concurrently, Moody's has affirmed Codere's Caa3 corporate family rating (CFR) and the Ca ratings on Codere Finance (Luxembourg) SA's euro- and US dollar-denominated notes.

Codere's Caa3 CFR and the Ca rating on the senior notes reflect Moody's estimate of a family-level loss-given default (LGD) assessment of approximately 35%. The LGD assessment on the senior unsecured notes is LGD3 (45%).

The outlook on all ratings remains negative.

Angel Corzo Uceda

CFO