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Madrid, June 19th, 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**

Codere S.A. communicates that Moody's Investors Service has downgraded Codere S.A. probability of default rating (PDR) to Ca-PD from Caa3-PD.

Concurrently, Moody's has affirmed Codere's Caa3 corporate family rating (CFR) and the Ca ratings on Codere Finance (Luxembourg) S.A.

At the same time, Moody's has changed the LGD (Loss given default) rate on the senior notes to LGD3 (46%) from LGD4 (63%).

The outlook on all ratings remains negative.

Ricardo Moreno Warletta

Chief Financial Officer