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Madrid, May 21th, 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 as of May 20, 2013, Moody's Investors Service, downgraded the rating of Codere, resulting in:

- Corporate debt rating, from Caa2 to Caa3
- Codere S.A. rating, from Caa2-PD to Caa3-PD
- Codere Finance (Luxembourg) S.A. debt rating, from Caa3 to Ca.

All these ratings are in negative perspective.

Luis Argüello Álvarez
Secretary to the Board.