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Alcobendas, 25 June 2015

In accordance with the provisions of Article 82 of the Spanish Securities Market Act (*Ley 24/1988, de 28 de julio, del Mercado de Valores*), Codere, S.A. ("**Codere**" or the "**Company**") hereby announces the following

### **SIGNIFICANT EVENT**

We hereby announce that on this date, 25 June 2015, the Board of Directors of Codere has approved a project to incorporate a new joint stock company (*sociedad anónima*), fully owned by Codere, by means of the transfer of the entire wealth of the latter pursuant to Article 72 of the Spanish Structural Modifications in Companies Act (*Ley 3/2009, de 3 de abril, de modificaciones estructurales de las sociedades mercantiles*).

This project replaced the one approved by the Board of Directors on 18 December 2014 (announced in Relevant Event no. 215.714 dated 19 December 2014), which has expired since the general meeting of shareholders of the Company required to approve it has not been held within 6 months as from the date of approval of the project by the Board of Directors, in accordance with the provisions of Article 30.3 of the Spanish Structural Modifications in Companies Act.

Approval of the project is part of the framework comprised of the resolutions adopted under the Lock-Up Agreement signed on 23 September 2014 (announced in Relevant Events nos. 211.103 of 23 September 2014 and 211.116 of 24 September 2014), which contains the essential terms for the restructuring of the capital and debt of the Codere group.

Moreover, the Board of Directors of Codere has resolved to ask the Commercial Registry of Madrid to appoint an independent expert to issue a report on said project and the non-monetary contribution consisting of the entire wealth of Codere to the new company.

This project will be submitted for the approval of an extraordinary general meeting of shareholders the Company to be called in the near future. Moreover, this project will be published on the corporate website of the Company and this event will be published in the Official Gazette of the Commercial Registry at least one month prior to the date envisaged for said general meeting.

Finally, we state for the record that the effectiveness of the resolution of the general meeting of shareholders of Codere approving the project will be subject, (in relation to the scheme of arrangement envisaged in the UK Companies Act of 2006, the purpose of which is to obtain a favourable judicial authorisation for implementing the restructuring of the balance sheet of the Codere group) to the conditions precedent of (i) all the conditions for the effectiveness of the restructuring being met (or waived) and (ii) all actions required by the scheme of arrangement prior to the incorporation of the new company being performed.

Mr Luis Argüello Álvarez  
Non-director Secretary of the Board of Directors