



Avda. de Bruselas, 26  
28108 Alcobendas  
Madrid  
Telf: 91 354 28 00  
Fax: 91 662 70 70

Madrid, September 17th, 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 today changed Codere S.A.'s probability of default rating (PDR) to Ca-PD/LD from Ca-PD/LD following the failure to pay, at the end of the 30-day grace period, the coupon on the USD notes issued by Codere Finance (Luxembourg) S.A. While Codere S.A. has announced that it will make the USD notes interest payment on the 17<sup>th</sup> September, it has missed the grace period deadline of thirty days after the due date of 15<sup>th</sup> August. By Moody's definition, the failure to make timely interest payments constitutes a limited default (/LD). (\*)

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

The outlook on all ratings remains negative.

The Caa3 CFR and the Ca rating on the senior notes reflect Moody's estimate of a family loss-given default (LGD) rate of approximately 35%. The LGD rate on the senior unsecured notes is LGD3 (47%).

Ángel Corzo Uceda

Chief Financial Officer

(\*) Moody's will remove the /LD indicator from the PDR after three business days upon confirmation of the coupon payment.