



Current status of negotiations with bondholders

Cognor S.A. (Cognor, the Company) is pleased to report that it has reached agreement with 67,3% of holders on a proposal for the refinancing of the Notes due in February 2014. With the assistance of our legal and financial advisors, the Company expects to progress the structuring and documentation of this proposal in the coming weeks. Within the ongoing process Cognor intends to achieve the agreement with all the remaining noteholders and expects to be in a position to make a further public announcement in the near future.