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Confirmation of your Representation: By accepting the e-mail or accessing this document, you are deemed to have represented to the Company, the Selling Shareholder (as defined in the document) and the Managers that (i) you are acting on behalf of, or you are either (a) an institutional investor outside the United States (as defined in Regulation S under the Securities Act), or (b) in the United States and a QIB that is acquiring securities for your own account or for the account of another QIB; (ii) if you are in the UK, you are a Relevant Person; (iii) if you are in any member state of the EEA other than the UK, you are a Qualified Investor; (iv) the securities acquired by you in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, any person in circumstances which may give rise to an offer of any securities to the public other than their offer or resale in any member state of the EEA which has implemented the Prospectus Directive to Qualified Investors; and (v) if you are outside the US, UK and EEA (and the electronic mail addresses that you gave the Company and to which this document has been delivered are not located in such jurisdictions) you are a person into whose possession the document may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located.

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None of the Managers, or any of their respective affiliates, or any of their respective directors, officers, employees or agents accepts any responsibility whatsoever for the contents of the document or for any statement made or purported to be made by it, or on its behalf, in connection with the Company or the Offering (as defined in the document). The Managers and any of their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of the document or any such statement. No representation or warranty, express or implied, is made by any of the Managers or any of their respective affiliates as to the accuracy, completeness, or reasonableness of the information set out in the document.

The Managers are acting exclusively for the Company and the Selling Shareholder and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of the document) as their client in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholder for providing the protections afforded to their clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

The materials relating to the Offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the Offering be made by a licensed broker or dealer and any of the Managers or any affiliate thereof is a licensed broker or dealer in that jurisdiction, the Offering shall be deemed to be made by the Managers or such affiliate on behalf of the Company in such jurisdiction.

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PARQUES REUNIDOS SERVICIOS CENTRALES, S.A.

(A *sociedad anónima* incorporated under the laws of Spain)

Offering by the Company of New Offer Shares for an effective total amount of €25,000,000, and sale by the Selling Shareholder of between 4,850,000 and 14,108,145 shares of the Company

This is an initial offering (the “**Offering**”) of ordinary shares with a par value of €0.50 each of Parques Reunidos Servicios Centrales, S.A. (“**Parques Reunidos**” or the “**Company**”), a *sociedad anónima* incorporated under the laws of Spain, by Centaur Luxco S.à r.l. (the “**Selling Shareholder**”) and the Company to qualified investors inside and outside of Spain, including a placement in the United States to “qualified institutional buyers” or “QIBs” (as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”)), in reliance on Rule 144A. The ordinary shares of the Company have not been and will not be registered under the Securities Act. The Offering outside the United States will be made in compliance with Regulation S (“**Regulation S**”) under the Securities Act.

The Company is offering such number of shares as is required at the Offer Price to obtain gross sale proceeds of up to €25,000,000 in the Offering (the “**New Offer Shares**”), and the Selling Shareholder is selling up to 4,850,000 existing shares of the Company in the Offering (the “**Existing Offer Shares**” and, together with the New Offer Shares, the “**Initial Offer Shares**”).

The Selling Shareholder reserves the right to increase the number of Existing Offer Shares with up to additional 3,000,000 existing shares of the Company (the “**Upsize Option**”).

In addition, the Selling Shareholder will grant an option to the Joint Global Coordinators (defined below) to purchase a number of additional shares of the Company up to 15% of the Initial Offer Shares, which may include the Upsize Option or not (the “**Additional Shares**”, and together with the Initial Offer Shares, the “**Shares**”) at the Offer Price (less agreed commissions) to cover over-allotments of Shares in the Offering, if any, and short positions resulting from stabilization transactions (the “**Over-allotment Option**”). The Over-allotment Option is exercisable, in whole or in part, by Morgan Stanley & Co. International plc as stabilization manager for a period of 30 calendar days from the date on which the Company’s ordinary shares commence trading on the Spanish Stock Exchanges (as defined below).

Therefore, the Selling Shareholder will sell a maximum of 14,108,145 shares of the Company, equivalent to the addition of the maximum number of Existing Offer Shares (4,850,000 shares of the Company), the Upsize Option shares (3,000,000 shares of the Company) and the Additional Shares assuming that the Offer Price is the minimum of the Offer Price Range (as defined below) and the Upsize Option and the Over-allotment Option are exercised in full (6,258,145 shares of the Company).

The Offering is strictly restricted to (a) institutional investors outside the United States (as defined in Regulation S under the Securities Act); (b) in the United States, QIBs (as defined in this Prospectus) that are acquiring securities for their own account or for the account of another QIB; (c) in the UK, Relevant Persons (as defined in this Prospectus); (d) in any member state of the EEA other than the UK, Qualified Investors. You are deemed to have represented to the Company, the Selling Shareholder and the Managers (as defined in this Prospectus) that (i) the securities acquired by you in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, any person in circumstances which may give rise to an offer of any securities to the public other than their offer or resale in any member state of the EEA which has implemented the Prospectus Directive to Qualified Investors; and (ii) if you are outside the US, UK and EEA you are a person into whose possession the document may lawfully be delivered in accordance

with the laws of the jurisdiction in which you are located. No investor other than the above is allowed to participate in the Offering.

An investment in the Shares involves a high degree of risk. See “Risk Factors” beginning on page 24 for a discussion of certain matters that investors should consider prior to making an investment in the Shares.

Prior to this Offering, there has been no public market for the Company’s ordinary shares, however, one of the Company’s subsidiaries was listed from 1999 to 2004 (see “Business—History”). The Company will apply to have its ordinary shares listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (the “**Spanish Stock Exchanges**”) and to have its ordinary shares quoted on the Automated Quotation System or “*mercado continuo*” of the Spanish Stock Exchanges (the “**AQS**”). The Company expects that its ordinary shares (including the Shares offered hereby) will be listed on the Spanish Stock Exchanges and quoted on the AQS on or about 29 April 2016 (“**Admission**”) under the symbol “PQR”.

The indicative offer price range at which Shares will be sold in the Offering is between €15.5 and €20.5 per Share (the “**Offer Price Range**”). This price range has been determined based on negotiations between the Company, the Selling Shareholder and the Joint Global Coordinators and no independent experts have been consulted in determining this price range. The final price of the Shares offered in the Offering (the “**Offer Price**”) will be determined based on negotiations between the Company, the Selling Shareholder and the Joint Global Coordinators upon the finalization of the book-building period (expected to occur on or about 27 April 2016) and will be announced through the publication of a relevant fact disclosure (“*hecho relevante*”).

The Initial Offer Shares are expected to be delivered through the book- entry facilities of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.* and its participating entities (“**Iberclear**”) on or about 3 May 2016.

This document (the “**Prospectus**”) constitutes a prospectus relating to the Company and its subsidiaries (together, the “**Group**”) for the purposes of Article 3 of Directive 2003/71/EC of the European Parliament and of the Council of the European Union (as amended, including by Directive 2010/73/EU, the “**Prospectus Directive**”) and has been prepared in accordance with, and including the information required by, Annexes I, III and XXII of Regulation (EC) No. 809/2004 and the amendments thereto, including Commission Delegated Regulation (EU) 486/2012 and Commission Delegated Regulation (EU) 862/2012 (the “**Prospectus Rules**”). This Prospectus has been approved as a prospectus by the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (“**CNMV**”) in its capacity as competent authority under Royal Legislative Decree 4/2015, of 23 October, approving the consolidated text of the Securities Market Act (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) (“**LMV**”) and relevant implementing measures in Spain.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any of the Shares in any jurisdiction in which or to any person to whom it would be unlawful to make such an offer.

The Shares have not been and will not be registered under the Securities Act or the applicable securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged or transferred within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. For a description of certain restrictions about eligible offerees and on transfer of the Shares, see “*Selling and Transfer Restrictions*”.

Joint Global Coordinators and Joint Bookrunners

Morgan Stanley

Deutsche Bank

Banco Santander

Joint Bookrunners

Barclays

BNP PARIBAS

Co-Lead Managers

BBVA

Banca IMI

CaixaBank

Banco Sabadell

Prospectus dated 20 April 2016

ESSENTIAL INFORMATION ABOUT THIS PROSPECTUS

YOU SHOULD READ THE ENTIRE PROSPECTUS AND, IN PARTICULAR, “RISK FACTORS” BEGINNING ON PAGE 24 OF THIS PROSPECTUS WHEN CONSIDERING AN INVESTMENT IN THE SHARES.

None of Morgan Stanley & Co. International plc (“**Morgan Stanley**”) or Deutsche Bank AG, London Branch (“**Deutsche Bank**”) (together, the “**Joint Global Coordinators**”), Banco Santander, S.A., Barclays Bank PLC or BNP PARIBAS (together with the Joint Global Coordinators, the “**Joint Bookrunners**”) or Banco Bilbao Vizcaya Argentaria, S.A., Banca IMI, S.p.A., CaixaBank, S.A., or Banco de Sabadell, S.A. (the “**Co-Lead Managers**” and together with the Joint Bookrunners, the “**Managers**”) or any of their respective affiliates makes any representation or warranty, express or implied, nor accepts any responsibility whatsoever, with respect to the content of this document, including the accuracy or completeness of any of the information in it. This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Selling Shareholder or the Managers that any recipient of this Prospectus should purchase the Shares.

Apart from the responsibility and liabilities, if any, which may be mandatorily imposed on them by the regulatory regime in Spain, neither the Managers, the Company nor the Selling Shareholder accept any responsibility whatsoever for the contents of this Prospectus nor for any other statement made or purported to be made by any of them or on their behalf in connection with the Company, the Selling Shareholder or the Shares. The Managers, the Company and the Selling Shareholder accordingly disclaim all and any liability whether arising in tort or that they might otherwise have in respect of this Prospectus or any such statement.

Having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, as of the date of this Prospectus and to the best of the Company’s knowledge, in accordance with the facts and contains no material omission likely to affect its import. Every significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the securities and which arises or is noted between the time when this Prospectus is approved and the time when trading on the Spanish Stock Exchanges of the ordinary shares begins, shall be mentioned in a supplement to this Prospectus to be approved and published in the same manner as this Prospectus but no obligation is assumed to publish additional information other than general rules for issuance of supplements to this Prospectus or relevant fact disclosures (“*hechos relevantes*”). The information contained in this Prospectus must be considered taking into account the risks described under the *Risk Factors* section (beginning on page 24), which forms an essential and integral part thereof. A potential update or adjustment in the information or statements contained in this Prospectus as a result of the occurrence of any of the described risk factors shall not be considered as a mistake or an inaccuracy thereof or make such information misleading.

No person has been authorized to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been authorized by the Company, the Selling Shareholder or the Managers and none of them or the Company accept liability with respect to such information or representation.

The contents of this Prospectus are not to be construed as legal, financial or tax advice. You should consult your own legal adviser, independent financial adviser or tax adviser for legal, financial or tax advice. Therefore, this Prospectus is not intended to provide the basis of any credit or other valuation and shall not be considered as a recommendation by any of the Company, the Selling Shareholder, the Managers, or their advisors, that any recipient of this Prospectus should purchase the Shares. Each investor or purchaser of the Shares should determine for itself the relevance of the information contained in this document and its investment or purchase of the Shares shall be based upon such investigation, as it deems necessary, including the assessment of risk involved and its own determination of the suitability of any such investment, with particular reference to their own investment objectives and experience and any other factors that may be relevant to such investor in connection with the purchase of the Shares.

The Offer Price Range is indicative only and the Offer Price may be set within, above or below the Offer Price Range. The Offer Price of the Shares and the number of ordinary shares to be included in the Offering will be determined based on negotiations between the company, the Selling Shareholder and the Joint Global Coordinators upon the finalization of the book-building period (expected to be determined on or about 27 April 2016) and will be announced through the publication of a relevant fact disclosure (“*hecho relevante*”). No independent experts will be consulted in determining the Offer Price.

The contents of the website of the Company do not form any part of this Prospectus. The distribution of this Prospectus and the offer or sale of the Shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions, including those set out in the section “*Selling and Transfer Restrictions*”. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been or will be taken in any

jurisdiction by the Company, the Selling Shareholder or the Managers that would permit a public offering of the Shares or possession or distribution of a Prospectus in any jurisdiction where action for that purpose would be required. This Prospectus may not be used for, or in connection with, and does not constitute an offer to, or solicitation by, anyone in any jurisdiction in which it is unlawful to make such an offer or solicitation. Persons into whose possession this Prospectus may come are required by the Company, the Selling Shareholder and the Managers to inform themselves about and to observe these restrictions. Neither we, nor the Selling Shareholder or any of the Managers accept any responsibility for any violation by any person, whether or not such a person is a prospective purchaser of the Shares, of any of these restrictions.

In connection with the Offering, each of the Managers and any of their respective affiliates acting as an investor for its own account, may take up Shares and in that capacity may retain, purchase or sell for its own account such Shares and any securities of the Company or related investments and may offer or sell such Shares, securities or other investments otherwise than in connection with the Offering. Accordingly, references in this document to the Shares being offered or placed should be read as including any offering or placement of such securities to the Managers and any relevant affiliate acting in such capacity. In addition, certain of the Managers or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Managers or their respective affiliates may from time to time acquire, hold or dispose of Shares. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Managers are acting exclusively for the Company and the Selling Shareholder and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this Prospectus) as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

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PART I: SUMMARY

Summaries are made up of disclosure requirements known as “**Elements**”. These Elements are numbered in Sections A—E (A.1—E.7).

This summary contains all the Elements to be included in a summary for this type of securities and company. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and company, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the notation of “not applicable”.

Section A—Introduction and warnings		
A.1	Introduction:	<p>THIS SUMMARY SHOULD BE READ AS AN INTRODUCTION TO THIS PROSPECTUS. ANY DECISION TO INVEST IN THE ORDINARY SHARES SHOULD BE BASED ON CONSIDERATION OF THE PROSPECTUS AS A WHOLE BY THE INVESTOR, INCLUDING IN PARTICULAR THE RISK FACTORS.</p> <p>Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Union, have to bear the costs of translating this Prospectus before the legal proceedings are initiated.</p> <p>Under Spanish law, civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p> <p>A potential update or adjustment in the information or statements contained in this Prospectus as a result of the occurrence of any of the described risk factors shall not be considered as a mistake or an inaccuracy thereof or make such information misleading.</p>
A.2	Subsequent resale of securities or final placement of securities through financial intermediaries:	Not applicable. The Company is not engaging any financial intermediaries for any resale of securities or final placement of securities requiring a prospectus after publication of this document.

Section B—Issuer		
B.1	Legal and commercial name:	The legal name of the issuer is Parques Reunidos Servicios Centrales, S.A. (the “ Company ”) The commercial name of the issuer is “Parques Reunidos”.
B.2	Domicile and legal form:	The Company is a public limited company (a <i>sociedad anónima</i> or S.A.) incorporated in Spain and subject to the laws of the Kingdom of Spain. It has its registered office at Casa de Campo s/n 28011 Madrid, Spain. The Company is incorporated for an unlimited term.

Section B—Issuer

B.3

Key factors relating to the nature of the issuer's current operations and its principal activities:

We operate a well-diversified portfolio of 55 local and regional different attraction parks, animal parks, water parks, family entertainment centers and other attractions which received a total of approximately 21 million visitors in the financial year ended 30 September 2015. According to AECOM's 2014 global attractions attendance report, it can be inferred that, in terms of visitors, we are the second largest leisure park operator in Europe and the eighth largest leisure park operator worldwide. In terms of number of parks, we believe that we are the largest water park operator worldwide and the largest animal park operator in Europe. We have a presence on 3 continents and in 12 countries. Our portfolio includes 14 attraction parks, 20 water parks, 12 animal parks, 5 family entertainment centers and 2 scenic cable cars in Europe, the United States and Argentina, with two attraction parks currently under development by a third party in the United Arab Emirates to be operated by us under management contracts.

Key Strengths

Below we describe what we believe to be our key strengths:

- Leading global leisure park operator with strong local brands
- Positioned in a growing market with attractive fundamentals
- Proven, resilient business model tested under very adverse macroeconomic conditions, supported by a well-diversified portfolio of regional leisure parks
- Portfolio of parks with revenue growth potential
- Earnings growth profile and cash flow generation driven by a business model with strong operating leverage
- Highly experienced and committed management team with a proven track record across geographies and economic cycles

Strategy

The key elements of our business strategy are to:

- continue to focus on operational excellence through revenue initiatives, targeted capital expenditure and strict cost control;
- further strengthen our portfolio through strategic acquisitions;
- enter into management contracts; and
- roll-out mall entertainment centers, which are intended to be rolled out in high-traffic areas, such as malls, resorts and other urban centers, as relatively small (4,000 to 7,000 square meters) indoor facilities ("MECs").

We have made, and expect to continue to make, investments or acquisitions in parks to further our strategic objectives. We expect to invest a total of approximately €104 million in novelties (i.e. new attractions and facilities in our existing portfolio), €85 million in the acquisition of new parks, and €30 million in the development of new MECs in the following three years, subject to availability of funds and other conditions. In addition, we have identified over 25 possible expansion projects, (i.e. large projects for which a separate business plan is prepared with a clear new revenue stream involving a second gate park or a transformational investment or hospitality installation close to an existing park across our parks – typically indoor/outdoor water parks, hotels, camping facilities, expanded marine animal lagoons or improved VIP service areas) which we will continue to investigate together with other opportunities with the expectation of undertaking two to three projects per year, with an expected annual budget of €25 million subject to availability of funds, land, satisfaction of any regulatory and zoning requirements, as well as the overall profitability, feasibility and competitive position of the projects (although besides the Miami Lagoon, nothing else is financially committed at this time).

Section B—Issuer

Our Parks

We operate a well-diversified portfolio of 55 different attraction parks, animal parks, water parks, family entertainment centers and other attractions which received a total of approximately 21 million visitors in the financial year ended 30 September 2015.



The main parks by type of park and region are described below:

Section B—Issuer

Attraction parks:

(i) Europe Main Parks:

- **Movie Park Germany:** we believe this park is one of the leading parks in Germany. It had approximately 1,284 thousand visitors and revenue of €37.2 million in the 2015 financial year, representing 6.1% of our total consolidated revenue for the year.
- **Mirabilandia:** we believe this park is the second largest attraction park in Italy. It had approximately 1,369 thousand visitors and revenue of €35.4 million in the 2015 financial year, representing 5.8% of our total consolidated revenue for the year.
- **Warner Park:** we believe this park is one of the leading modern attraction parks in Europe. It had approximately 1,641 thousand visitors and revenue of €44.5 million in the 2015 financial year, representing 7.4% of our total consolidated revenue for the year.
- **TusenFryd:** we believe this park is Norway's largest attraction park. It had approximately 452 thousand visitors and revenues of €21.7 million in the 2015 financial year, representing 3.6% of our total consolidated revenues for the year.
- **Parque de Atracciones Madrid:** we believe this park is Spain's largest urban park, situated in the heart of the city center of Madrid. It had approximately 1,250 thousand visitors and revenues of €23.7 million in the 2015 financial year, representing 4.0% of our total consolidated revenues for the year.
- **Bobbejaanland:** we believe this park is one of the largest regional attraction parks in Belgium. It had approximately 699 thousand visitors and revenues of €19.7 million in the 2015 financial year, representing 3.3% of our total consolidated revenues for the year.
- **Slagharen:** we believe this park is one of the best known attraction parks in the Netherlands. It had approximately 1,148 thousand visitors and revenues of €11.7 million in the 2015 financial year, representing 3.6% of our total consolidated revenues for the year.

(ii) United States Main Parks:

- **Kennywood:** is our largest park in the United States. The park has been open since 1898 and was designated a U.S. National Historic Landmark in 1989. It had approximately 1,020 thousand visitors and revenue of €40.9 million in the 2015 financial year, representing 6.7% of our total consolidated revenue for the year.
- **Lake Compounce:** located in Connecticut, was first opened in 1846 and is the oldest continuously operating attraction park in North America. It had approximately 746 thousand visitors and revenues of €4.4 million in the 2015 financial year, representing 4.0% of our total consolidated revenues for the year.
- **Dutch Wonderland:** Since 1963, Dutch Wonderland has specialized in providing entertainment for families with young children and was voted one of the top 5 best kids' parks in the world by Amusement Today magazine. It had approximately 412 thousand visitors and revenues of €6.3 million in the 2015 financial year, representing 2.7% of our total consolidated revenues for the year.
- **Story Land:** is one of New Hampshire's most popular summer destinations for young families. It had approximately 340 thousand visitors and revenues of €1.4 million in the 2015 financial year, representing 1.9% of our total consolidated revenues for the year.
- **Idlewild and SoakZone:** is one of the longest-operating attraction parks in the United States and the oldest attraction park in Pennsylvania. It had approximately 409 thousand visitors and revenues of €2.3 million in the 2015 financial year, representing 2.0% of our total consolidated revenues for the year.

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Animal Parks:

(i) Europe Main Parks:

- Marineland: we believe this park is the largest marine animal park in continental Europe. It had approximately 1,071 thousand visitors and revenue of €34.7 million in the 2015 financial year, representing 5.7% of our total consolidated revenue for the year.
- Zoo Aquarium: we believe this park is Spain's leading zoo. It had approximately 884 thousand visitors and revenues of €17.3 million in the 2015 financial year, representing 2.9% of our total consolidated revenues for the year. It is located in Casa de Campo, 15 minutes from the Madrid city center.
- Blackpool Zoo: is classic city zoo with a well-established and recognized local brand. It had approximately 458 thousand visitors and revenues of €9.7 million in the 2015 financial year, representing 1.6% of our total consolidated revenues for the year.

(ii) United States:

- Miami Seaquarium: It was founded in 1955 and it is considered to be one of the oldest oceanariums in the United States. We acquired the park in July 2014. It had approximately 539 thousand visitors and revenues of €24.3 million in the 2015 financial year, representing 4.0% of our total consolidated revenues for the year.
- Sea Life Park Hawaii: This animal park, which was first opened in 1964, is located on the island of Oahu in the Hawaiian Islands. We acquired the park in 2008. It had approximately 189 thousand visitors and revenues of €15.9 million in the 2015 financial year, representing 2.6% of our total consolidated revenues for the year.

Water Parks:

(i) Europe Main Parks:

- Aquopolis: is a group of seven water parks located in Madrid, Andalusia, Catalonia and Valencia, Spain. In the 2015 financial year, the Aquopolis parks had a total of 1,037 thousand visitors and revenues of €19.4 million, which accounted for 3.2% of our total consolidated revenues for the year.

(ii) United States Main Parks:

- Splish Splash: is the largest water park in the New York area in terms of acreage and number of attractions. It had approximately 513 thousand visitors and revenues of €24.8 million in the 2015 financial year, representing 4.1% of our total consolidated revenues for the year.
- Raging Waters San Dimas: is the largest water park in the western United States in terms of acreage and number of attractions. It had approximately 403 thousand visitors and revenues of €15.8 million in the 2015 financial year, representing 2.6% of our total consolidated revenues for the year.
- Wet 'n Wild Emerald Pointe: is one of the largest water parks in the Carolinas in terms of acreage and number of attractions. It had approximately 330 thousand visitors and revenues of €9.9 million in the 2015 financial year, representing 1.6% of our total consolidated revenues for the year.

We own the land for 11 of our 55 parks. Our other parks depend on a mixture of leases, surface rights, heritable building rights, administrative concessions and management contracts. Excluding the Oceanografic park in Valencia, which we no longer operate, 1.6% of our total revenues in the 2015 financial year were obtained in parks operated under concessions or leases expiring before 30 September 2020, 8.1% of our total revenues were obtained in parks operated under concessions or leases expiring between 1 October 2020 and 30 September 2025, 54.2% of our total revenues were obtained in parks operated under concessions or leases expiring after 30 September 2025, and 36.1% of our total revenues were obtained in parks which we own. The referred

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		<p>concessions and leases may or may not be renewed upon expiration.</p> <p><i>Agent Bank</i></p> <p>The Company has engaged Banco Bilbao Vizcaya Argentaria, S.A. to act as an agent bank in the Offering.</p>
<p>B.4a</p>	<p>A description of the most significant recent trends affecting the issuer and the industries in which it operates:</p>	<p>Our 55 leisure parks across Europe and the United States form the eighth largest portfolio of its kind in the world, and the second largest based in Europe (source: inference from AECOM’s 2014 global attractions attendance report). The leisure park industry is characterized by long term growth and saw average annual attendance increases of 6.4% between 2011 and 2015, and is expected to continue at average annual growth of 5.2% from 2015 to 2020 (source: Daedal Research, Global Theme Park Market: Trends and Opportunities (2015 Edition)). According to this report issued by Daedal Research, the long-term growth of the attractions industry may be driven by a number of factors including: (1) continuing macroeconomic recovery, particularly in Europe, leading to growth in disposable income; (2) developing attractions that appeal in particular to families; (3) demand for higher quality entertainment; and (4) increased tourism partly driven by lower transportation costs.</p> <p>The attractions industry can be split into three key categories: (i) local parks; (ii) regional parks; and (iii) destination parks. Additionally, smaller attractions-based venues have been a growing trend in city center and suburban retail focused locations. We have identified shopping malls as a specific sub-market for the MEC concept.</p> <p>We believe there are attractive market dynamics in the leisure park industry that help our parks to maintain their competitive regional and local market positions. In contrast to operators of destination parks, with national or international catchment areas, we operate in the highly fragmented market of regional and local parks, where we believe there is significant scope for consolidation. The other players in the market are largely small to medium single-asset operators and independent contractors, or family and state-owned companies which are expected to sell over time. We are one of a limited number of operators with such a broad geographic and park coverage who could realize synergies from the acquisition of such established parks.</p> <p><u>Liquidity and borrowings</u></p> <p>Historically, we have been highly leveraged and have had significant debt service obligations. As of 31 December 2015, we had had €1,254.80 million of total third-party debt, which included, in addition to various local credit facilities subscribed to fund local operations:</p> <ul style="list-style-type: none"> – the USD \$430,000,000 8.875% senior secured notes due 15 April 2017 (the “Notes”) issued by our subsidiary Palace Entertainment Holdings, LLC; – a USD \$120,000,000 6.5% secured revolving credit facility in respect of our operations in the United States (the “Revolving Credit Facility”), under which the entire amount remained undrawn as of 31 December 2015; and – a syndicated secured loan arranged by our subsidiary Parque de Atracciones Madrid, S.A.U. (the “Syndicated Loan”), which comprises various fully drawn term tranches totaling €71.7 million with maturities in September 2018, March 2019 and September 2019 and a €30.4 million revolving tranche under which the entire amount remained undrawn as of 31 December 2015. The Syndicate Loan resulted in an effective interest rate of 6% in the financial year ended 30 September 2015. <p>As a result of the foregoing, our cost of debt related to the Notes, the Revolving Credit Facility and the Syndicated Loan in the financial years ended on 30 September 2015, 2014 and 2013 amounted to €78.1, €71.4 and €69.3</p>

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million, respectively. Our total financial costs for the same years amounted €94.2, €87.8 and €143.8 million, respectively.

In order to improve the financial structure of the company, and as a result of the Offering, the Notes, the Syndicated Loan and any outstanding amounts drawn under the Revolving Credit Facility will be repaid in full, and these facilities will be replaced by a Senior Term and Multicurrency Revolving Facilities Agreement subscribed on 1 April 2016 and conditioned to the determination of the Offer Price for listing of the shares of the Company on the Spanish Stock Exchanges (expected to occur on or about 27 April 2016), which comprises:

- a first tranche denominated Facility A, for a total amount of USD \$104,131,296 plus €138,000,000, and a second tranche denominated Facility B, for a total amount of USD \$156,196,944 plus €207,000,000 (the two tranches together, the “**New Term Loan Facilities**”); and
- a multicurrency revolving facility for an amount of €200,000,000 (the “**New Revolving Credit Facility**”).

Once the New Term Loan Facilities and the New Revolving Credit Facility are effective, our cost of indebtedness going forward will decrease to no more than 3.25% and, as a result, we expect that our cost of debt in the financial year ending on 30 September 2016 will be substantially reduced to approximately €1.2 million (from €78.1 million in the financial year ended on 30 September 2015, as previously indicated).

B.5

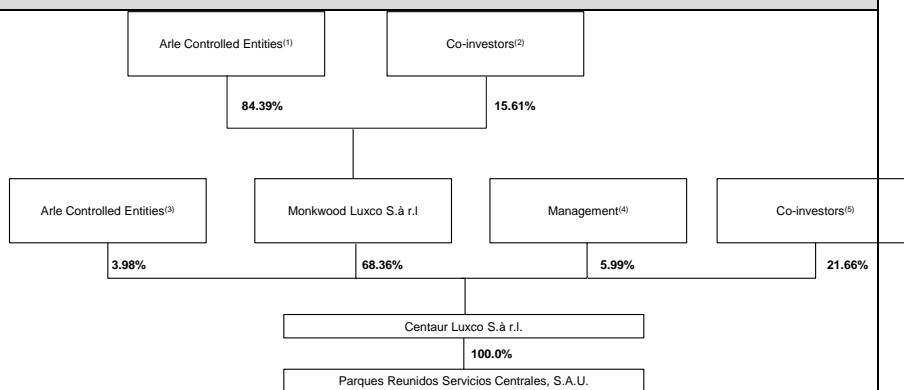
Group description:

<u>Subsidiary</u>	<u>Country of incorporation</u>	<u>Ownership interest (%)</u>
Parque de Atracciones Madrid, S.A.U.	Spain	100
Gestión Parque de Animales Madrid, S.L.U.	Spain	100
Parque Biológico de Madrid, S.A.U.	Spain	100
Zoos Ibéricos, S.A.	Spain	100
Leisure Parks, S.A.	Spain	99.25
Parque de Atracciones San Fernando de Henares,	Spain	100
Aquopolis Cartaya, S.L.U.	Spain	100
Parques Reunidos Valencia, S.A. “en liquidación”	Spain	75.08
Madrid Theme Park Management, S.L.U.	Spain	100
Parques de la Naturaleza Selwo, S.L.	Spain	100
Travelpark Viajes, S.L.U.	Spain	100
Plunimar, S.A.	Argentina	100
Marineland Resort SAS	France	100
Centaur Nederland 3 BV	The Netherlands	100
Centaur Holdings II United States, Inc.	United States	100
Centaur Holdings United States, Inc.	United States	100
Palace Entertainment Holdings, LLC	United States	100
Palace Entertainment Holdings Corporation	United States	100
Festival Fun Parks, LLC	United States	100
Palace Entertainment Management, LLC	United States	100
Wonderland Amusement Management, LLC	United States	100
DD Pacific Investors, LLC	United States	100
SLP Services, LLC	United States	100
DD Parks, LLC	United States	100
Oahu Entertainment Parks, LP	United States	100
Attractions Hawaii, LP	United States	100

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B.6	Major shareholders:	<p>As of the date of this Prospectus, Centaur Nederland B.V. is the sole shareholder of the Company.</p> <p>On or around the day of determination of the Offer Price which is expected to take place on 27 April 2016,, a restructuring (the “Restructuring”) will be effected pursuant to which Centaur Luxco S.à r.l. (a private limited liability company having its statutory seat in 46A, Avenue .F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg, which was incorporated under the laws of the Luxembourg on 9 May 2006) will (by way of Centaur Nederland B.V. transferring its shares in the Company to Centaur Luxco S.à r.l.) become the sole shareholder of the Company and therefore the Selling Shareholder.</p>																																																																																													

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- (1) Arle-controlled entities holding in Monkwood Luxco S.à r.l. comprise Candover 2005 Fund UK No. 1 LP, Candover 2005 Fund UK No. 2 LP, Candover 2005 Fund UK No. 3 LP, Candover 2005 Fund US No. 1 LP, Candover 2005 Fund US No. 2 LP, Candover 2005 Fund US No. 3 LP, Candover 2005 Fund US No. 4 LP, Candover (Trustees) Limited, on its own behalf and on behalf of Candover 2005 Fund Direct Co-Investment Plan and Candover 2005 Fund Co-Investment Scheme and as nominee of Espartaco L.P., and Preston Luxembourg 2 S.à r.l, each of which are funds managed by Arle Capital Partners Limited, which has full control over voting rights in these funds, and Candover Investments plc, which co-invests in Monkwood Luxco S.à r.l. alongside the funds managed and advised by Arle Capital Partners Limited, and may only sell or purchase securities in Monkwood Luxco S.à r.l. in concert with the funds.
- (2) No co-investors holding in Monkwood Luxco S.à r.l. are affiliated with or controlled by Arle, and no co-investor holds over 3% of the voting rights (directly or indirectly) in the Company.
- (3) Arle-controlled entities holding in Centaur Luxco S.à r.l. comprise, in addition to Monkwood Luxco S.à r.l., Panda LP, a fund managed by Smithfield Capital (Guernsey) Limited, which is wholly owned and controlled by Smithfield Group LLP, an affiliate of Arle Capital Partners Limited which has the same ultimate beneficial owners as Arle Capital Partners Limited.
- (4) Management and former members of management comprises members of management of the Group, including Félix Fernando Eiroa Giménez, Isidoro Diez, Pedro Cortés, David Escudero and Rolf Paegert, and former manager Richard Golding who holds over 3% of the voting rights in the Company (indirectly). The Company is not aware of any concert among managers nor among Richard Golding and any other shareholders.
- (5) Co-investors holding in Centaur Luxco S.à r.l include Vuvuzela 1 Luxco S.à r.l and Vuvuzela 2 Luxco S.à r.l., each of them holding 8.35%. Neither of these companies are controlled by any person or group of persons acting together. The Company is not aware of any concert among co-investors. No co-investors are affiliated with or controlled by Arle.

Monkwood Luxco S.à r.l., the controlling shareholder of the Company, is primarily controlled and owned by funds managed or advised by Arle Capital Partners Limited (formerly known as Candover Partners Ltd.), an international private equity manager managing €1 billion of investments for a diverse and global investor base, domiciled in Amadeus House, 27b Floral Street, London WC2E 9DP. Said funds are participated by certain partners (passive holders of interests in the relevant fund with no right to exercise voting rights in the Company).

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B.7

Historical key financial information:

Consolidated Income Statement Information

	Year ended 30 September			3 months ended 31 December	
	2013	2014	2015	2014	2015
	€millions				
Revenue	540.8	543.2	605.5	62.4	60.7
Other operating income ...	0.7	1.2	0.6	—	5.0
Supplies	(59.8)	(70.2)	(69.0)	(7.7)	(6.5)
Personnel expenses	(148.5)	(148.5)	(168.6)	(30.1)	(31.8)
Amortization and depreciation	(57.8)	(51.8)	(67.6)	(15.2)	(15.7)
Net losses on impairment and disposals of non-current assets.....	0.1	(2.6)	(2.3)	(0.0)	—
Changes in trade provisions	(9.2)	0.5	(4.2)	(0.0)	(0.0)
Other operating expenses.....	(165.4)	(154.9)	(173.1)	(29.6)	(30.7)
Profits from business combinations.....	—	—	8.8	—	—
Other expenses.....	(19.3)	(5.7)	(9.5)	(0.9)	(6.7)
Operating profit.....	81.6	111.3	120.6	(21.2)	(25.7)
<i>% operating profit over revenues</i>	<i>15.1%</i>	<i>20.5%</i>	<i>19.9%</i>	<i>34%</i>	<i>42.3%</i>
Finance income.....	1.1	1.1	0.6	0.1	0.1
Finance costs	(143.8)	(87.8)	(94.1)	(21.0)	(22.8)
Exchange (losses) / gains	(5.4)	(1.3)	(5.0)	0.3	0.3
(Loss)/Profit before income tax.....	(66.5)	23.2	22.1	(41.7)	(48.1)
Income tax	(1.5)	(18.3)	(2.2)	7.5	12.7
(Loss)/Profit for the period.....	(68.1)	4.9	19.8	(34.3)	(35.4)
<i>% over revenues</i>	<i>—</i>	<i>0.90%</i>	<i>3.27%</i>	<i>—</i>	<i>—</i>
Profit for the year attributable to:					
The shareholder of the Company	(67.1)	4	20.1	(34.3)	(35.5)
Non-controlling interests.....	(1.0)	0.9	(0.3)	0.1	0.0

Consolidated Cash Flow Information

	Year ended 30 September			3 months ended 31 December	
	2013	2014	2015	2014	2015
	€millions				
Net cash flows from operating activities.....	140.3	156.0	175.3	(43.3)	(43.1)
Net cash flows used in investing activities	(66.6)	(78.4)	(99.3)	(43.8)	14.2
Net cash flows used in financing activities.....	(88.7)	(32.1)	(82.3)	(16.1)	(11.7)
Net increase/(decrease) in cash and cash equivalents ...	(15.0)	45.5	(6.3)	(103.3)	(40.5)
Cash and cash equivalents at beginning of period	126.9	111.9	157.4	157.4	151.1
Cash and cash equivalents at end of period.....	111.9	157.4	151.1	54.7	112.2

Consolidated Statement of Financial Position Information

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		30 September			31 December	
		2013	2014	2015	2015	
		€millions				
		Assets				
	Total non-current assets	1,780.7	1,850.9	2,008.0	2,026.8	
	Total current assets	178.5	237.1	244.9	172.9	
	Total assets	1,959.2	2,088.0	2,252.9	2,199.6	
		Liabilities and Equity				
	Total non-current liabilities.....	1,300.7	1,377.2	1,502.5	1,509.9	
	Total current liabilities.....	128.0	133.6	140.4	106.9	
	Total liabilities.....	1,428.7	1,510.8	1,642.9	1,616.8	
		Equity attributable to the shareholder of the Company				
	Company	530.1	575.9	609.2	581.9	
	Non-controlling interests	0.4	1.3	0.8	0.8	
	Total equity	530.5	577.2	610.0	582.8	
	Total equity and liabilities....	1,959.2	2,088.0	2,252.9	2,199.6	
 <i>Financial and Operating Information by Region</i> 						
Year ended 30 September 2015						
€millions, unless otherwise stated						
		United States	Spain	Rest of the world	Non-operating headquarters	Total
	Revenue.....	241.4	139.5	217.9	6.8	605.5
	Result from operating profit/(loss).....	67.3	41.7	55.9	(44.4)	120.6
	Profit/(loss) for the period attributable to the shareholder of the Parent	57.3	46.0	22.7	(105.9)	20.1
	Additions to intangible assets and property, plant and equipment (*).....	23.9	66.9	49.4	4.8	145.0
	Amortisation and depreciation.....	(21.4)	(10.5)	(12.6)	(254)	(69.9)
	Total Assets	542.8	490.4	405.0	814.8	2,253.0
(*) Including the amount of 57,470 thousand € due to the finance lease recorded during 2015						
B.8	Selected key pro forma financial information:	Not applicable. This Prospectus does not contain pro forma financial information.				
B.9	Profit forecast:	Not applicable. This Prospectus does not contain profit forecasts or estimates.				
B.10	A description of the nature of any qualifications in the audit report on the historical financial information:	The audit reports corresponding to the Company's audited consolidated financial statements for the years ended 30 September 2013, 2014 and 2015 prepared by KPMG Auditores, S.L. are unqualified.				
B.11	Qualified working capital:	Not applicable. In the opinion of the Company, the working capital available to the Company is sufficient for the Company's present requirements and, in particular, is sufficient for at least the next 12 months from the date of this Prospectus. This will continue to be the case following completion of the Offering.				

Section C—Securities		
C.1	Type and class of security:	The ordinary shares have the ISIN code ES0105131009 allocated by the Spanish National Agency for the Codification of Securities (<i>Agencia Nacional de Codificación de Valores Mobiliarios</i>), an entity dependent upon the CNMV. It is expected that the ordinary shares will be traded on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (the “ Spanish Stock Exchanges ”) and quoted on the Automated Quotation System or “ <i>mercado continuo</i> ” of the Spanish Stock Exchanges (the “ AQS ”) under the ticker symbol PQR.
C.2	Currency of the securities issue:	The Ordinary Shares will be denominated in euro.
C.3	The number of shares issued:	As at the date of this Prospectus, the Company’s issued share capital consists of €23,435,538 divided into a single class of 46,871,076 shares, with a nominal value of €0.50 each. Each ordinary share entitles its holder to one vote. All of our ordinary shares are fully subscribed and paid-up. On Admission, there will be up to 80,742,043 shares of €0.50 nominal value each in issue. All shares will be fully paid. The new shares (the “ New Offer Shares ”) will represent up to 72.26 per cent. of the pre- Offering share capital of the Company and up to 35.33 per cent. of the post- Offering share capital of the Company.
C.4	A description of the rights attached to the securities:	The shares rank <i>pari passu</i> in all respects with each other, including for voting purposes and in full for all dividends and distributions on shares declared, made or paid after their issue and for any distributions made on a winding-up of the Company. The shares grant their owners the rights set forth in the Company’s by-laws and in the <i>Real Decreto Legislativo 1/2010, de 2 de julio, que aprueba el Texto Refundido de la Ley de Sociedades de Capital</i> (as amended, the “ Spanish Companies Act ”), such as, among others: (i) the right to attend general shareholders’ meetings of the Company with the right to speak and vote; (ii) the right to dividends proportional to their paid-up shareholding in the Company; (iii) the pre-emptive right to subscribe for newly issued Shares in capital increases with cash contributions; and (iv) the right to any remaining assets in proportion to their respective shareholdings upon liquidation of the Company.
C.5	Restrictions on the free transferability of the securities:	There are no restrictions on the free transferability of the Company’s ordinary shares.
C.6	Admission:	Application will be made for the entire issued and to be issued ordinary share capital of the Company to be admitted to trading on the Spanish Stock Exchanges and quoted on the AQS. No application has been made or is currently intended to be made for the shares to be admitted to listing or trading on any other exchange.
C.7	Dividend policy:	Holders of ordinary shares will be entitled to receive future dividends which are declared on the basis set out in the Company’s bylaws. No dividends have been declared or paid by the Company in the three years ended 30 September 2013, 2014 and 2015. Upon Admission, and assuming that there are sufficient distributable reserves available at the time, the Company intends to target a dividend of approximately between 20% and 30% of the Group’s net income. The Company currently intends to pay a dividend in 2017 after the publication of its financial results for the year ended 30 September 2016. In addition, the New Term Loan Facilities and the New Revolving Credit Facility entered into by, among others, the Company, contain customary undertakings, including restrictions on payments of dividends (which are permitted if the ratio Net Debt to Consolidated EBITDA (as defined in the corresponding agreement) is equal to or less than 4.5:1 (or 3.75:1, as from the second financial quarter in the financial year ended 2019). This restriction shall

Section C—Securities

be suspended under some circumstances. After completion of the Offering the Net Debt to Consolidated EBITDA ratio is expected to amount to less than 3.0:1, in compliance with the described covenant affecting the payment of dividends.

Upon Admission, the Company's ability to pay dividends or repurchase its shares will depend on the availability of distributable reserves which in turn will depend on the Company's results and other factors such as the Company's profitability and cash flow generation. As of 30 September 2015, the Company's distributable reserves amounted to €3,243 thousands and it has a distributable share premium reserve of €819,463 thousands. Accordingly, the Company's ability to make a distribution to shareholders will depend on the Company's ability to generate net profits in future periods in order to achieve sufficient distributable reserves.

Section D—Risks

D.1	Key information on the key risks that are specific to the issuer or its industry:	<p>The information contained in this Prospectus must be considered taking into account the risks listed below and described under the Risk Factors section (beginning on page 24), which forms an essential and integral part thereof.</p> <p>Prior to investing in the ordinary shares, prospective investors should consider the risks associated therewith. Any of the following risks and uncertainties could have a material adverse effect on our business, results of operations, financial condition, cash flows and prospects. In addition, the sequence or extension in which the risk factors are presented below is not indicative of their likelihood of occurrence or the scope of the potential consequences on our business, financial condition or results of operations. The market price of our shares could decline due to any of these risks and uncertainties, and you could lose all or part of your investment.</p> <p>IMPORTANT NOTICE</p> <p>We wish to highlight to the investors in the Offering and to any future shareholders of the Company the following matters:</p> <p>— We have substantial goodwill and amortizable intangible assets.</p> <p>As of 31 December 2015, goodwill and intangible assets represented €88.9 million (31.3% of our total consolidated assets) and €12.9 million (18.8% of our total consolidated assets), respectively. If our goodwill or amortizable intangible assets become impaired, we may be required to record a significant charge to the income statement.</p> <p>We undertake a sensitivity analysis to determine what would be the impact on our profit/(loss) of positive and negative variations of one percentage point in the applicable discount rates in terms of impairment losses. In FY2015, assuming a 1 percentage point increase in discount rates, our profit would have decreased by €145.1 million. Additionally, if we assumed that there were no extensions obtained for our leases and administrative concessions, our profit in FY2015 would have decreased by €39.1 million. More details of these sensitivity analyses can be found in Note 2(c) in each of our 2013 – 2015 Financial Statements.</p> <p>In addition, for financial years beginning as of 1 January 2016 or after, intangible assets (including goodwill) of companies following Spanish general accounting principles –the Group company where this will have the most significant effect will be in Parque de Atracciones de Madrid, S.A.U.– must be amortized for accounting purposes on a linear basis during their useful life, which unless it can be otherwise reliably determined shall be presumed to be of ten years. As of 31 December 2015, our goodwill on Parque de Atracciones de Madrid, S.A.U.’s individual balance sheet amounted to €62,255 thousand and we have allocated €26,781 thousand to the mandatory non-distributable goodwill reserve. Total intangible assets including goodwill amounted to €42,661 thousand.</p> <p>— We are leveraged and are subject to restrictive debt covenants that may limit our ability to finance our future operations and activities.</p> <p>We have, and will continue to have, outstanding debt and debt service obligations. In particular, our effective cost of indebtedness amounted to €78.1 million, €71.4 million and €69.3 million in the financial years ended 30 September 2015, 2014 and 2013, respectively (this is, 12.90%, 13.14% and 12.81% of our total revenues for each financial year, respectively). Our total financial costs for the same years amounted to €94.2, €87.8 and €143.8 million, respectively (representing 15.55%, 16.16% and 26.59% of our total revenues for each financial year, respectively).</p> <p>Our senior facilities, the senior term and multicurrency revolving facilities agreement entered into on 1 April 2016 –as a result of which our expected cost of debt in the 2016 financial year will be substantially reduced to approximately €1.2 million, from €78.1 million in the 2015 financial year</p>
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Section D—Risks

as previously indicated –, and certain bilateral financing agreements of our local subsidiaries contain restrictive debt covenants that may, among other things, limit our ability to pay dividends, incur additional indebtedness, create or incur certain liens, grant credits, make certain acquisitions or divestments or enter into certain joint ventures or sell or transfer its assets.

— **We are exposed to high operating leverage.**

Due to high operating costs (such as amortizations, labor costs, repairs and maintenance, rents of the relevant concessions, operating leases and other agreements), which in the financial year ended 30 September 2015 represented 80.1% of total revenue, the expenses relating to the operation of a leisure park do not vary proportionately with visitor attendance, while revenues generated from a park are directly related to the number of visitors. Accordingly, a decrease in revenues could result in a proportionately higher decrease in operating profit.

— **Our operations are seasonal, which can magnify the impact of adverse conditions or events.**

Although we believe that we have a well-diversified portfolio of assets by nature of parks and geography, with limited concentration and strong local brands, our operations are subject to seasonal factors and attendance at our parks follows a seasonal pattern which coincides closely with holiday periods and school schedules. As a result, extreme or bad weather, forecasts of bad weather, accidents, ride closures, special events or other such adverse conditions or events during the operating season, particularly during peak summer months, could have a material adverse effect on us.

Many of our parks operate only during mid to late spring and summer and, in the financial year ended 30 September 2015, 56.5% of our consolidated revenues were generated in the fourth quarter (i.e. in the months of July, August and September). In contrast, in the financial year ended 30 September 2015, 25.8% of our consolidated revenues were generated in the third quarter (i.e. in the months of April, May and June). In the first half of our financial year, corresponding to the period from October through March, and particularly during the second quarter, corresponding to the period from January through March, we usually register low revenues, as well as operating losses and negative EBITDA.

— **We are subject to currency exchange rate risk in the conduct of our business.**

We operate in 12 countries worldwide and our principal operating currencies are the euro (51.1% of revenues and 34% of debt in the financial year ended September 30, 2015) and the U.S. dollar (40% of revenues in the financial year ended 30 September 2015), as well as the Danish kroner, the Norwegian kroner, the Argentinian peso and the British pound sterling. In particular:

- a strengthening in the U.S. dollar of 5% or 10% would have had a positive impact on our profit or for the financial year ended 30 September 2015 of 2.4% or 5.0%, respectively; likewise, a weakening in the U.S. dollar of 5% or 10% would have had a negative impact on our profit for the financial year ended 30 September 2015 of 2.1% or 4.1%, respectively;
- a strengthening in the U.S. dollar of 5% or 10% would have had a positive impact on our revenues for the financial year ended 30 September 2015 of 2.1% or 4.4%, respectively; likewise, a weakening in the U.S. dollar of 5% or 10% would have had a negative impact on our revenues for the financial year ended 30 September 2015 of 1.9% or 3.6%, respectively; and
- a strengthening in the U.S. dollar of 5% or 10% would have had a positive impact on our equity for the financial year ended 30 September 2015 of 1.1% or 2.2%, respectively; likewise, a weakening in the U.S. dollar of 5% or 10% would have had a negative impact on our equity for the financial year ended 30 September 2015 of 1.0% or

Section D—Risks

1.8%, respectively.

Our financial performance is therefore subject to fluctuations as a result of foreign currency exchange rate movements whenever financial information is translated from currencies other than euro. We are subject to currency exchange risk, including translation risk, and economic risk.

OTHER RISKS RELATING TO OUR BUSINESS AND INDUSTRY

- Changes in accounting regulations and interpretations could affect our operating results and financial covenants.
- Adverse or extreme weather conditions or forecasts can adversely affect attendance at our parks.
- We compete for discretionary spending with other parks and entertainment alternatives.
- We are subject to liabilities and costs associated with intellectual property we own or license from third parties.
- Our operations are dependent on the terms of contractual arrangements (whether with public or private parties) and public concessions.
- We may not realize all of the anticipated benefits and desired returns of our investment strategy.
- Weak or uncertain economic conditions could adversely affect park attendance, visitor spending patterns and our general business and financial condition.
- We are exposed to significant reputation risk, as a result of the occurrence of accidents or other incidents at our parks or competing parks.
- We could be adversely affected by changes in public and consumer tastes and demographics.
- The operation and development of our parks are subject to planning and other consents, laws and regulations.
- Loss of operating licenses or other authorizations could have a material adverse effect on our business.
- Governmental regulations may adversely affect our existing and future operations and results.
- Featuring animals at our parks involves risks.
- Risk relating to IT systems: cyber security and IT failures.
- We rely on the services of our key management personnel and our ability to attract and retain qualified employees.
- We depend on a seasonal workforce.
- Increased costs of personnel expenses and employee health and welfare benefits may reduce our results of operations.
- A failure to keep pace with developments in technology could impair our operations or competitive position.
- Our internal controls and procedures may not be sufficient to prevent fraudulent acts or other compliance issues.
- Acts of terrorism, natural disasters or other disruptions may negatively impact our future profits.
- Claims of illness potentially traceable to our parks and public health concerns may adversely affect our business.
- Potential liabilities and costs from litigation could adversely affect our business.

Section D—Risks

		<ul style="list-style-type: none"> — Our insurance coverage may not cover possible losses that we could suffer, and our insurance costs may increase or we may not be able to obtain coverage at all. — We are subject to taxation which is complex and often requires making subjective determinations subject to scrutiny by, and disagreements with, tax regulators.
<p>D.3</p>	<p>Key information on the key risks that are specific to the securities:</p>	<p><u>RISKS RELATING TO OUR SHARES AND THE OFFERING</u></p> <ul style="list-style-type: none"> — Our major shareholder will be able to exercise significant influence over us and we face certain risks relating to conflicts of interest between the major shareholder and the Company. <p>Upon completion of the Offering, the Selling Shareholder will own between 57.98% (assuming no exercise of the Upsize Option and the Over-allotment Option) and 40.58% (assuming the Upsize Option and the Over-allotment Option are exercised in full) of our issued share capital. Once the Offering is completed, the beneficial ownership in the Company of Monkwood Luxco S.à r.l., controlling entity of the Selling Shareholder, will vary between (i) 30.40%, assuming the Upsize Option and the Over-allotment Option are exercised in full, and (ii) 38.23% assuming the Upsize Option and the Over-allotment Option are not exercised, both cases assuming an Offer Price at the mid-point of the Offer Price Range. As a result, the Selling Shareholder could be able to exercise a significant influence over matters requiring shareholders' approval, including the declaration of dividends, appointment of directors, changes in our issued share capital and adoption of amendments to our bylaws. Its interests may differ from our interests or those of our other shareholders.</p> — Changes in the Spanish clearing and settlement system. <p>The expected Transaction Date, as defined below (28 April 2016), has been set only one day after the date foreseen for the implementation of the reform of the Spanish clearing, settlement and book-entry system, date from which transactions carried out on the AQS will be settled by Iberclear by means of a new technical platform and will begin to be cleared by BME Clearing, S.A., as central counterparty. These changes are likely to affect the way in which the Managers, the custodians, the Agent Bank and Iberclear participants will need to process orders within the Offering and may imply a delay, among others, in the Transaction Date.</p> — The Company is the parent company of the Group and its main sources of net turnover may be subject to certain legal and contractual restrictions on their ability to pay dividends. — We may not pay dividends and your only opportunity to achieve a return on your investment could be if the price of our shares appreciates. — There is no established trading market for our ordinary shares. There is no guarantee that a liquid market for our ordinary shares will develop. — There can be no assurance that the Offer Price will match the price at which trading in the Shares will develop and continue after the Offering. — Sales of ordinary shares after the Offering may cause a decline in the market price of our ordinary shares. — The Company may in the future issue new shares or debt or equity securities, which may dilute investors' interest in the Company. — Our share price could be volatile and subject to sudden and significant decline. — It may be difficult for shareholders outside Spain to serve process on, or enforce foreign judgments against, the Company or the directors. — Shareholders in certain jurisdictions other than Spain or other EU countries, including the United States, may not be able to exercise their pre-emptive rights to acquire further shares or participate in buy-backs.

Section D—Risks		
		<ul style="list-style-type: none">— The Shares will not be freely transferable in the United States.— An investor whose currency is not the euro is exposed to exchange rate fluctuations.— The Offering may be withdrawn, terminated or postponed.

Section E—Offer

E.1	The total net proceeds and an estimate of the total expenses of the issue:	<p>The Company is offering New Offer Shares and the Selling Shareholder is offering Existing Offer Shares in the Offering.</p> <p>The indicative Offer Price Range is €15.5 to €20.5 per Share. The Offer Price Range implies (i) a market capitalization of the Company of between €1,252 million to €1,486 million (ii) a Price Earnings Ratio of between 36.69x and 48.53x —at the minimum and maximum price of the Offer Price Range, respectively— and (iii) a Market to Book ratio of between 2.1x and 2.5x.</p> <p>The Company expects to raise gross proceeds of €25 million from issue of the New Offer Shares in the Offering. The underwriting commissions, fees and expenses which will be payable by the Company in connection with the Offering are expected to be approximately €23 million. The Company intends to pay this out of the gross proceeds of the Offering. Accordingly, the Company expects to raise net proceeds of €502 million from the Offering.</p> <p>Pursuant to the Offering, the Selling Shareholder expects to raise gross proceeds of €87.3 million (assuming no exercise of the Upsize Option and the Over-allotment Option and at the mid-point of the Offer Price Range). The Selling Shareholder will bear any commissions payable in respect of the Existing Offer Shares.</p>
E.2	Reasons for the issue, use of proceeds:	<p>The Offering is expected to provide the Company with a diversified base of international shareholders and improved access to public capital markets (including for debt instruments) that could make it easier for the Company to obtain financing to be used for the future growth of the Company. In addition, it is hoped that the Offering will further enhance our brand recognition, transparency and prestige as a result of being a listed company. The Offering will also provide an opportunity for the Selling Shareholder to recover all or part of its investment in the Company.</p>

Section E—Offer

E.3

A description of the terms and conditions of the issue:

The Company is offering such number of shares as is required at the Offer Price to obtain gross sale proceeds of up to €25,000,000 in the Offering (the “**New Offer Shares**”), and the Selling Shareholder is selling up to 4,850,000 existing shares of the Company in the Offering (the “**Existing Offer Shares**”) and, together with the New Offer Shares, the “**Initial Offer Shares**”).

The Selling Shareholder reserves the right to increase the number of Existing Offer Shares with up to additional 3,000,000 existing shares of the Company (the “**Upsize Option**”). We will publish the exercise of the Upsize Option through a relevant fact disclosure (“*hecho relevante*”).

In addition, the Selling Shareholder will grant an option to the Joint Global Coordinators (defined below) to purchase a number of additional shares of the Company up to 15% of the Initial Offer Shares, which may include the Upsize Option or not (the “**Additional Shares**”), and together with the Initial Offer Shares, the “**Shares**”) at the Offer Price (less agreed commissions) to cover over-allotments of Shares in the Offering, if any, and short positions resulting from stabilization transactions (the “**Over-allotment Option**”). The Over-allotment Option is exercisable, in whole or in part, by Morgan Stanley & Co. International plc as stabilization manager for a period of 30 calendar days from the date on which the Company’s ordinary shares commence trading on the Spanish Stock Exchanges (as defined below).

Therefore, the Selling Shareholder will sell a maximum of 14,108,145 shares of the Company, equivalent to the addition of the maximum number of Existing Offer Shares (4,850,000 shares of the Company), the Upsize Option shares (3,000,000 shares of the Company) and the Additional Shares assuming that the Offer Price is the minimum of the Offer Price Range (as defined below) and the Upsize Option and the Over-allotment Option are exercised in full (6,258,145 shares of the Company).

Owner	Number of New Offer Shares	Number of Existing Offer Shares	Total Initial Offer Shares ⁽¹⁾	Number of Upsize Option Shares	Number of Additional Offer Shares ⁽²⁾
Centaur Luxco S.à r.l.	—	4,850,000	4,850,000	3,000,000	5,552,499
Company	29,166,666	—	29,166,666	—	—
Total	29,166,666	4,850,000	34,016,666	3,000,000	5,552,499

(1) Initial Offer Shares are the Existing Offer Shares together with the New Offer Shares

(2) Assuming exercise of the Upsize Option in full

In particular, the closing date of the Offering or the “**Transaction Date**” (“*fecha de operación bursátil*”) is expected to be on or about 28 April 2016. We will publish the Offer Price through a relevant fact disclosure (“*hecho relevante*”). Under Spanish law, on the Transaction Date, investors become unconditionally bound to pay for, and entitled to receive, the Initial Offer Shares purchased in the Offering. In order to expedite the registration and listing of the shares to be issued and offered by the Company, it is anticipated that the Joint Global Coordinators will subscribe for the New Offer Shares on the Transaction Date. Payment for the New Offer Shares is expected to be made to the Company in its account maintained with Banco Bilbao Vizcaya Argentaria, S.A., as agent bank, and these shares will come into existence once registered at the Mercantile Registry of Madrid and recorded in book-entry form with Iberclear.

Payment by the final investors for the Initial Offer Shares, including those subscribed on the Transaction Date by the Joint Global Coordinators, will be made no later than the third business day after the Transaction Date against

Section E—Offer

delivery through the facilities of Iberclear of the Initial Offer Shares to final investors, which is expected to take place on or about 3 May 2016 (the “**Settlement Date**”). The Company’s shares are expected to be listed on the Spanish Stock Exchanges and quoted on the AQS on or about 29 April 2016, under the symbol “PQR”. Investors are urged to contact their agent or custodian in Spain as soon as possible to make the arrangements necessary for registering the shares in their name on the Transaction Date.

As 27 April 2016 is the date on which the implementation of the reform of the Spanish clearing and settlement system is due to take place, investors will be expected to confirm their purchase proposals to their custodian entities responsible for their “billing and delivery” including in their settlement instructions the 35 digits corresponding to each final investor’s settlement account in Iberclear and the 20 digits corresponding to each final investor’s securities account in an Iberclear participant (failure to furnish such instructions to their respective “billing and delivery” entities may result in investors not being allocated Initial Offer Shares or Upsize Option shares or custodians not accepting settlement).

The Offering will be conducted through a book-building process. During the book-building period, which is expected to start on 20 April 2016 and end on 27 April 2016 (both inclusive), the Underwriters will market the Initial Offer Shares among investors in accordance with, and subject to, the selling restrictions set forth in this Prospectus. Investors may make their purchase proposals during this period, indicating the number of Initial Offer Shares they would be interested to acquire.

Section E—Offer

<p>E.4</p>	<p>A description of any interest that is material to the issue/offer including conflicting interests:</p>	<p>Mr. Peter James Long, Mr. Dag Erik Johan Svanstrom, Mr. Nicolás Villén and Mr. Fredrik Arp will acquire, within the five business days from Admission, from Centaur Luxco S.à r.l. shares of the Company in a number corresponding to €1,500,000, €500,000, €250,000 and €100,000, respectively, at the Offering Price. Assuming that the Offer Price is equal to the mid-point of the Offer Price Range, Mr. Peter James Long, Mr. Dag Erik Johan Svanstrom, Mr. Nicolás Villén Jiménez and Mr. Fredrik Arp will approximately hold, as a result of the referred acquisitions, respectively, 0.11%, 0.04%, 0.02% and 0.01% of the Company’s share capital after the Offering. These shares will be subject to a twelve month lock-up commitment.</p> <p>Also, in light of the above and as a sole and extraordinary incentive linked solely to the acceptances of their positions as directors, the Company has granted the following directors a number of restricted stock units (“RSUs”), at the Offer Price, for no consideration and with no strike price, and in the amount equal to one half of the total amount corresponding to the shares that each of them will acquire from Centaur Luxco S.à r.l:</p> <ul style="list-style-type: none"> • Mr. Peter James Long: the number of RSUs resulting from a total amount of €750,000; • Mr. Dag Erik Johan Svanstrom: the number of RSUs resulting from a total amount of €250,000; and • Mr. Nicolás Villén Jiménez: the number of RSUs resulting from a total amount of €125,000; <p>Each RSUs will entitle to one Company share, provided that the conditions described below are met, which may be new issued shares or treasury shares. The delivery of shares will be carried out once three years after the admission to listing of the Company’s shares have elapsed and is conditional upon the directors keeping ownership of the shares during a three-year period from the referred admission to listing, as well as upon those directors keeping their position as Company directors during said period. In the event that any of the referred directors resigned or ceased to be a director of the Company within the referred term, he would be obliged to give back to the Company all the shares that, according to the foregoing, have been delivered to him. In any event, as long as they are directors, the shares will be subject to a lock-up commitment</p>
<p>E.5</p>	<p>Name of the person or entity offering to sell the securities and details of any lock-up agreements:</p>	<p>The Company has agreed that, without the prior written consent of the Joint Global Coordinators (not to be unreasonably withheld or delayed), it will not (nor will any of its subsidiaries (if any)), during the period commencing on the signing of the Underwriting Agreement and ending 180 days after the date of listing of the ordinary shares of the Company on the Spanish Stock Exchanges: (i) directly or indirectly, issue, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell or lend or otherwise transfer or dispose of any ordinary shares in the Company or other equity securities of the Company or any securities convertible into or exercisable or exchangeable for ordinary shares in the Company or other equity securities of the Company or file any prospectus under the Prospectus Directive and the prospectus rules thereunder or any similar document with any other securities regulator, stock exchange, or listing authority with respect to any of the foregoing; or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any ordinary shares of the Company or other equity securities of the Company, whether any such transaction described in sub-clause (i) or (ii) above is to be settled by delivery of ordinary shares of the Company or other securities, in cash or otherwise; or (iii) publicly announce such an intention to effect any such transaction.</p> <p>The Selling Shareholder (and their affiliates) has agreed to similar restrictions</p>

Section E—Offer		
		<p>for the period commencing on the date of the signing of the Underwriting Agreement until 180 days after the date of listing of the ordinary shares of the Company on the Spanish Stock Exchanges.</p> <p>The ultimate shareholders of the Selling Shareholder and certain members of the Company’s management team have agreed to similar restrictions for the period commencing on the date of the signing of the Underwriting Agreement until 180 days and 365 days, respectively, after the date of listing of the ordinary shares of the Company on the Spanish Stock Exchanges, with similar exceptions as those granted to the Selling Shareholder.</p>
E.6	Dilution:	<p>Up to 33,870,967 New Offer Shares will be issued pursuant to the Offering and, under this scenario, the Existing Offer Shares will represent 6.01 per cent of the maximum total issued shares of the Company post- Offering.</p> <p>The dilution suffered by the Selling Shareholder as a result of the Offering will be maximized if (i) the Upsize Option and the Over-allotment Option are exercised in full, and (ii) the Offer Price is the minimum of the Offer Price Range, in which case the Selling Shareholder’s stake in the Company will be 40.58% of the total share capital and voting rights.</p> <p>To the contrary, the dilution suffered by the Selling Shareholder as a result of the Offering will be minimized if (i) the Upsize Option and the Over-allotment Option are not exercised, and (ii) the Offer Price is the maximum of the Offer Price Range, in which case the Selling Shareholder’s stake in the Company will be 57.98% of the total share capital and voting rights.</p> <p>Once the Offering is completed, the beneficial ownership in the Company of Monkwood Luxco S.à r.l., controlling entity of the Selling Shareholder, will vary between (i) 30.40%, assuming the Upsize Option and the Over-allotment Option are exercised in full, and (ii) 38.23% assuming the Upsize Option and the Over-allotment Option are not exercised, both cases assuming an Offer Price at the mid-point of the Offer Price Range.</p>
E.7	Estimated expenses charged to the investor by the issuer:	<p>Purchasers of the Shares may be required to pay stamp taxes and other charges in accordance with the practices of the country of purchase in addition to the Offer Price. In addition, purchasers will have to bear the commissions payable to the financial intermediaries through which they will hold the Shares.</p>

RISK FACTORS

Any investment in the Shares is subject to a number of risks. Prior to investing in the Shares, you should carefully consider the risks associated with any investment in the Shares, our business and industry, together with all other information contained in this Prospectus including, in particular, the risk factors described below, which are considered as an essential part of the information under this Prospectus.

Prospective investors should note that the risks relating to our business and industry and the Shares summarized in the section of this Prospectus headed “Summary” are the risks that we believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Shares. However, as the risks which we face relate to events and depend on circumstances that may or may not occur in the future, you should consider not only the information on the key risks summarized in the section of this Prospectus headed “Summary” but also, among other things, the risks and uncertainties described below, which in any event are subject to much randomness and unpredictability due to their own nature.

The risk factors described below include the risks that we consider most relevant to our business, industry and to an investment in the Shares. However, additional risks and uncertainties relating to our business, industry and to an investment in the Shares that are not currently known to us, or that we currently deem immaterial, may individually or cumulatively also have a material adverse effect on our reputation, business, financial condition, results of operations, cash flows and/or prospects and, if any such risk should occur, the price of the Shares may decline, and you could lose all or part of your investment. You should consider carefully whether an investment in the Shares is suitable for you in the light of the information in this Prospectus and your personal circumstances.

In addition, the sequence in which the risk factors are presented below is not indicative of their likelihood of occurrence or the scope of the potential consequences on our business, financial condition or results of operations.

This Prospectus contains “forward-looking” statements that involve risks and uncertainties. Our actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such differences are discussed below and elsewhere in this Prospectus. See “Forward-looking Statements”.

The realization of any of the following risks could have a material adverse effect on our reputation, business, financial condition, results of operations, cash flows and/or prospects.

IMPORTANT NOTICE

We wish to highlight to the investors in the Offering and to any future shareholders of the Company the following matters:

We have substantial goodwill and amortizable intangible assets.

As of 31 December 2015, goodwill and intangible assets represented €688.9 million (31.3% of our total consolidated assets) and €12.9 million (18.8% of our total consolidated assets), respectively. If our goodwill or amortizable intangible assets become impaired, we may be required to record a significant charge to the income statement. We may acquire other companies and intangible assets and may not realize all the economic benefit from those acquisitions, which could cause an impairment of goodwill or intangibles.

If we determine that an asset or asset group is not recoverable, then we would record an impairment charge if the carrying amount of the asset or asset group exceeds its recoverable amount. We use cash flow discounting methods at cash-generating unit level, based on fair value less costs to sell, to determine recoverable amount. We prepare individual projections for each cash generating unit on the basis of past experience and of the best estimates available, which are consistent with our business plans. We undertake a sensitivity analysis to determine what would be the impact on our profit/(loss) of positive and negative variations of one percentage point in the applicable discount rates in terms of impairment losses. In FY2015, assuming a 1 percentage point increase in discount rates, our profit would have decreased by €145.1 million. Additionally, if we assumed that there were no extensions obtained for our leases and administrative concessions, our profit in FY2015 would have decreased by €39.1 million. More details of these sensitivity analyses can be found in Note 2(c) in each of our 2013 – 2015 Financial Statements.

While no goodwill or intangible asset impairments were recorded during the financial years ended 30 September 2015, 2014 and 2013, as the ongoing expected cash flows and carrying amounts of our remaining goodwill and intangible assets are assessed, changes in economic conditions, changes to our business strategy, changes in operating performance or other indicators of impairment could cause us to realize impairment charges in the future.

In addition, for financial years beginning as of 1 January 2016 or after, intangible assets (including goodwill) of companies following Spanish general accounting principles –the Group company where this will have the most significant effect will be in Parque de Atracciones de Madrid, S.A.U.– must be amortized for accounting purposes on a linear basis during their useful life, which unless it can be otherwise reliably determined shall be presumed to be of ten years. As of 31 December 2015, our goodwill on Parque de Atracciones de Madrid, S.A.U.’s individual balance sheet amounted to €62,255 thousand and we have allocated €126,781 thousand to the mandatory non-distributable goodwill reserve. Total intangible assets including goodwill amounted to €42,661 thousand.

We are leveraged and are subject to restrictive debt covenants that may limit our ability to finance our future operations and activities.

We have, and will continue to have, outstanding debt and debt service obligations. In particular, our effective cost of indebtedness amounted to €78.1 million, €71.4 million and €69.3 million in the financial years ended 30 September 2015, 2014 and 2013, respectively (representing 12.90%, 13.14% and 12.81% of our total revenues for each financial year, respectively). Our total financial costs for the same years amounted €94.2, €87.8 and €143.8 million, respectively (representing 15.55%, 16.16% and 26.59% of our total revenues for each financial year, respectively); the permanent net financial debt to EBITDA ratio was 5.08x, 5.62x and 6.38x as of 30 September 2015, 2014 and 2013 respectively, and our permanent net financial debt represented 46.5%, 44.4%, and 48.3% and of total assets as of 30 September 2015, 2014 and 2013, respectively.

Our senior facilities, the senior term and multicurrency revolving facilities agreement subscribed on 1 April 2016 and conditioned to the determination of the Offer Price for listing of the shares of the Company on the Spanish Stock Exchanges (expected to occur on or about 27 April 2016) (the “**Senior Term and Multicurrency Revolving Facilities Agreement**”) –as a result of which our expected cost of debt in the 2016 financial year will be substantially reduced to approximately €1.2 million, from €78.1 million in the 2015 financial year as previously indicated –, and certain bilateral financing agreements of our local subsidiaries contain restrictive debt covenants that may, among other things, limit our ability to pay dividends, incur additional indebtedness, create or incur certain liens, grant credits, make certain acquisitions or divestments or enter into certain joint ventures or sell or transfer assets. We currently comply with, and have, in the financial years ended 30 September 2015, 2014 and 2013, complied with the ratios and covenants set out in our facilities agreements. The covenants to which we or our subsidiaries are subject could limit our ability to finance discretionary business expansion and capital investment in the longer term. Moreover, as some of our debt service obligations are subject to variable interest rates, to the extent that interest rates increase, we could be subject to materially higher interest expenses. Our existing leverage could also make it difficult to obtain further financing in the future. Even if we were able to take on additional borrowings to finance future growth, our existing debt obligations could increase the cost of such additional borrowings.

In addition, several Group companies (i.e. the Company, Festival Fun Parks, LLC, Parque de Atracciones Madrid, S.A.U., Madrid Theme Park Management, S.L.U., Leisure Parks, S.A., Zoos Ibericos, S.A., Gestión Parque de Animales Madrid, S.L.U., Centaur Nederland 2 B.V., Grant Leisure Group Ltd, Tusenfyrd AS, Pleasantville B.V., Marineland, S.A.S.; Parco della Standidiana, SRL, Movie Park Germany GmbH and Centaur Nederland 3 B.V.) have granted a corporate guarantee and a pledge over their shares (except for the shares of the Company and Parco della Standidiana, SRL) as collateral to secure their relevant obligations under the Senior Term and Multicurrency Revolving Facilities Agreement. The Company must ensure that at all times the entities that are a party to the Senior Term and Multicurrency Revolving Facilities Agreement as guarantors represent in aggregate not less than 80 per cent of the EBITDA and gross assets of our Group (the “**Guarantor Coverage Test**”). To the extent necessary to ensure compliance with the Guarantor Coverage Test, the Company shall ensure that other of its subsidiaries accede to the Senior Term and Multicurrency Revolving Facilities Agreement as guarantors. The Company can, subject to certain conditions, request that the guarantors are released as guarantors under the Facilities Agreement provided the Guarantor Coverage Test continues to be met.

If there is an event of default under the relevant facilities agreement, the lenders could accelerate the agreement and foreclose the shares, which could result in a change of control of the relevant company and the parks owned by such entity.

More information on our existing indebtedness and plans to reduce our indebtedness can be found under “—*Liquidity and Capital Resources—Liquidity and Borrowings*” below.

We are exposed to high operating leverage.

The leisure park industry is generally characterized by a high degree of operating leverage. In addition, due to high operating costs (such as amortizations, labor costs, repairs and maintenance, rents of the relevant concessions, operating leases and other agreements), which in the financial year ended 30 September 2015 represented 80.1% of total revenue, the expenses relating to the operation of a leisure park do not vary proportionately with visitor attendance, while revenues generated from a park are directly related to the number of visitors (in particular, with respect to ticketing and in-park revenues). Accordingly, a decrease in revenues could result in a proportionately higher decrease in operating profit.

Our operations are seasonal, which can magnify the impact of adverse conditions or events.

Although we believe that we have a well-diversified portfolio of assets by nature of parks and geography, with limited concentration and strong local brands, our operations are subject to seasonal factors and attendance at our parks follows a seasonal pattern which coincides closely with holiday periods and school schedules. Many of our parks operate only during mid to late spring and summer and, in the financial year ended 30 September 2015, 56.5% of our consolidated revenues were generated in the fourth quarter (i.e. in the months of July, August and September). In contrast, in the financial year ended 30 September 2015, 25.8% of our consolidated revenues were generated in the third quarter (i.e. in the months of April, May and June). In the first half of our financial year, corresponding to the period from October through March, and particularly during the second quarter, corresponding to the period from January through March, we usually register low revenues, as well as operating losses and negative EBITDA. Corresponding to these seasonal variations, in the financial year ended 30 September 2015, approximately 59% of our employees were seasonal employees (of this percentage, 54% were temporary employees and 5% permanent employees with discontinuous contracts), while the remainder were permanent employees. These seasonal fluctuations are due to a number of factors, including generally favorable weather conditions, the spring and summer school holiday periods. In addition, our operations can be influenced by the occurrence of special events, such as football championship cups, other sporting events or local or international expos. Due to our relatively high labor costs and marketing costs, we might not be able to compensate for any consequential decline in visitor attendance. As a result, extreme or bad weather, forecasts of bad weather, accidents, ride closures, special events or other such adverse conditions or events during the operating season, particularly during peak summer months, could have a material adverse effect on us.

We are subject to currency exchange rate risk in the conduct of our business.

We operate in 12 countries worldwide and our principal operating currencies are the euro (51.1% of revenues and 34% of debt in the financial year ended September 30, 2015) and the U.S. dollar (40% of revenues in the financial year ended 30 September 2015), as well as the Danish kroner, the Norwegian kroner, the Argentinian peso and the British pound sterling. In particular:

- a strengthening in the U.S. dollar of 5% or 10% would have had a positive impact on our profit or for the financial year ended 30 September 2015 of 2.4% or 5.0%, respectively; likewise, a weakening in the U.S. dollar of 5% or 10% would have had a negative impact on our profit for the financial year ended 30 September 2015 of 2.1% or 4.1%, respectively;
- a strengthening in the U.S. dollar of 5% or 10% would have had a positive impact on our revenues for the financial year ended 30 September 2015 of 2.1% or 4.4%, respectively; likewise, a weakening in the U.S. dollar of 5% or 10% would have had a negative impact on our revenues for the financial year ended 30 September 2015 of 1.9% or 3.6%, respectively; and
- a strengthening in the U.S. dollar of 5% or 10% would have had a positive impact on our equity for the financial year ended 30 September 2015 of 1.1% or 2.2%, respectively; likewise, a weakening in the U.S. dollar of 5% or 10% would have had a negative impact on our equity for the financial year ended 30 September 2015 of 1.0% or 1.8%, respectively;

Our financial performance is therefore subject to fluctuations as a result of foreign currency exchange rate movements whenever financial information is translated from currencies other than euro. We are subject to currency exchange risk, including translation risk, and economic risk. Some of our companies that have a functional currency other than the euro are subject to a risk of exchange rate fluctuation in the conversion of their financial statements during the consolidation process of foreign currency denominated assets, liabilities, including our U.S. denominated debt, and earnings. We are exposed to economic risk because we expect fluctuations in foreign exchange rates to impact the overall cash flow generated by our business and ultimately our likely market valuation. We are therefore exposed to adverse movements in our primary currencies.

Other risks relating to our business and industry

Changes in accounting regulations and interpretations could affect our operating results and financial covenants.

Changes in accounting regulations and interpretations could require us to record further liabilities on our statement of financial position, or delay recognition of revenue and/or accelerate the recognition of expenses, resulting in lower earnings.

In particular, the International Accounting Standards Board has developed a new standard on leases (i.e. IFRS 16), which supersedes IAS 17. We expect to be required to apply IFRS 16 from 1 January 2019, and this could have an impact on the assets and liabilities recorded in our balance sheet and the nature of costs recorded in our income statement. Although there are some exceptions, we, as lessees, would be required to record all leases on the balance sheet as liabilities, at the present value of the expected future payments, along with an asset reflecting the right to use the asset over the lease term. Currently, operating leases are accounted for in the income statement as an expense in the period incurred.

Adverse or extreme weather conditions or forecasts can adversely affect attendance at our parks.

Our parks are primarily outdoor facilities. Extreme or severe weather conditions such as rain or excessive heat, other inclement weather and forecasts of inclement or mixed weather conditions can reduce the number of people who come to our parks. Due to the unpredictable nature of weather, we may fail to predict or undertake the appropriate advanced planning to maintain or adapt business operations in the event of a disruption due to bad or extreme weather conditions.

Adverse weather has different effects depending on the nature of the park. 19.5% of our revenue for the financial year ended 30 September 2015 was generated in our water parks which, by their nature, are more sensitive to adverse weather than theme parks. While excessive heat can reduce the number of visitors to our theme and animal parks, it may have a positive impact on the number of people who come to our water parks. Similarly, cold weather, rain or forecasts of cold weather and/or rain can negatively affect attendance at all parks, particularly our water parks. The effects of bad weather on attendance have a greater negative impact on weekend days, bank holidays and during summer months, which are typically peak attendance times at our parks.

Road closures or detours, whether as a result of bad weather conditions or other factors such as government repairs, may also reduce the number of our visitors as most of our visitors drive to our parks. Road closures and detours have the potential of extending the effects of bad weather beyond the particular storm or weather condition as damaged roads and highways may take a significant time to repair.

We compete for discretionary spending with other parks and entertainment alternatives.

Our parks compete for discretionary spending with other visitor attractions, including other theme, water and attraction parks (both national and international destination parks and regional and local parks), museums, nature parks and other natural attractions, galleries, aquaria, zoos and wildlife attractions. Moreover, some of our parks face competition from other parks located in the same area of influence. In addition, we risk losing business not only to other visitor attractions, but also to other types of recreational activities, including cinemas, movies, sporting events, restaurants, cruises, sight-seeing and vacation travel, among others. We also compete for discretionary time and spending with other out of home entertainment options such as carnivals, local or international events (e.g. sport championships, local or international expos), travelling funfairs and other types of fairs, as well as various other leisure-time activities, such as home videos, personal computers, internet, and other alternative and new sources of home entertainment currently existing (e.g. virtual reality, streaming products, video gaming, etc.) or that may exist in the future. The effects of competition would be more pronounced if a new park or other visitor attraction opened within close proximity to one of our parks or if an existing entertainment alternative expanded into our market or began conducting activities aimed at capturing our market share. For instance, we believe that visitor attendance may have decreased in: (i) Mirabilandia, due to the opening of two new parks in Rome recently; and (ii) Bobbejaanland, due to the celebration of the decennial Floriade exhibition in 2012. In addition, one or more of our competitors may be more successful than we are in attracting and retaining customers. Competition may limit our ability to raise admission and other prices and may require us to make significant new investments or reduce pricing to avoid losing visitors to competitors and competing alternatives. Our competitors may be able to attract visitors to their parks through the development or acquisition of new rides, attractions or shows which may be perceived by visitors to be of a higher quality and entertainment value than our own. We may fail to compete successfully for discretionary spending with other parks and entertainment alternatives.

We are subject to liabilities and costs associated with intellectual property we own or license from third parties.

From time to time, we enter into licenses with third parties that permit us to use the intellectual property of such third parties at our parks. This is particularly the case at Movie Park Germany –which in the financial year ended 30 September 2015 represented 6.1% of our total revenue– (key license agreement with Viacom Media Networks for Nickelodeon trademarks, in force until 31 March 2023), Parque de Atracciones Madrid –which in the financial year ended 30 September 2015 represented 3.9% of our total revenue– (key license agreement with Viacom Media Networks for Nickelodeon trademarks, in force until 31 December 2022) and Warner Park –which in the financial year ended 30 September 2015 represented 7.4% of our total revenue– (key license agreement with Warner Bros. International Recreation Enterprises for Warner Bros trademarks, in force until 10 June 2049), which together represented 17.4% of our total consolidated revenues in the financial year ended 30 September 2015. If we lose any of our material intellectual property rights or any of our licenses to use the intellectual property rights are not renewed when they expire, we would incur significant levels of capital expenditure in removing the relevant trademarks from our affected parks and in introducing new trademarks and theming to, and marketing of, our parks. In addition, the loss of the benefit of association with these trademarks and the operational disruption would likely have a negative effect on visitor volumes to our parks. Further, we may incur significantly increased costs when renewing licenses to use intellectual property rights or extending any licenses to cover new intellectual property, such as new characters or films.

We therefore rely on trademarks and service marks to protect our brand name in our markets. Many of these trademarks and service marks have been a key part of establishing our business in the community. We believe these trademarks and service marks have significant value and are important to the marketing of our parks. We assert to the fullest extent under applicable law our rights to our trademarks, trade names and service marks, which to date have not been successfully challenged by third parties. However, there can be no assurance that the steps we have taken or will take to protect our proprietary trademark rights will provide adequate protection, and we cannot assure you that third parties will not infringe our trademarks, or that we will have adequate resources to enforce our trademarks. In addition, although we believe we have the right to use our trademarks and service marks, there can be no assurance that our trademarks and service marks do not or will not violate the proprietary rights of others, that our trademarks and service marks will be upheld if challenged, or that we will not be prevented from using our trademarks and service marks, any of which occurrences could harm our business. In any such event, we could be forced to rebrand our products and services, which could result in loss of brand recognition and require us to devote resources advertising and marketing new brands. Further, any claims of trademark infringement may require us to enter into royalty or licensing agreements in order to obtain the right to use a third party’s intellectual property, which may not be available to us on terms acceptable to us.

Our operations are dependent on the terms of contractual arrangements (whether with public or private parties) and public concessions.

Of the 55 parks we operate, the land in respect of 11 of the parks is owned by us and the remaining parks are operated through either contractual arrangements with the owners of the land on which those parks are located (either private persons or public authorities) or public concessions granted by the relevant local authority. The table below presents the proportions of our total revenue for the 2015 financial year, on a current perimeter basis (i.e., excluding the Oceanographic park in Valencia, which we no longer operate), in terms of applicable concession or lease expiry dates.

	% of total parks FY2015 revenue on a current perimeter basis
Expiry Date	
Expires before 2020.....	1.6%
Expires between 2020 and 2025	8.1%
Expires after 2025.....	54.2%
No expiry date (owned properties)	36.1%
Total.....	100.0%

The contractual arrangements and the public concessions are typically for a specific period over a number of years. The duration of our contracts and public concessions varies across regions and in some cases they can be subject to early termination, seizure and/or to the redemption on public interest grounds. Any decision by our counterparties to exercise their right to not renew or extend their contracts and concessions with us, terminate or recover them or increase rental costs or other fees, could materially and adversely affect us.

In particular, according to our lease agreement with Parque Temático de Madrid, S.A. regarding Warner Park, we have been granted a call option to purchase the leased assets, and the landlord has a correlative put option. Both options have the same strike price (€60 million updatable). Options can be exercised before 20 January 2026, 20 January

2031 and 20 January 2036 respectively. If the landlord exercises its put option, we would be obliged to purchase the leased assets at the updated strike price (according to the lease agreement amendment entered into on 23 February 2015, the strike price as of 31 December 2013 would have amounted to approximately €70 million). If the options are not exercised, the lease will expire on 31 December 2036 (or, if the season of the park ends in January 2037, on that date of January 2037).

With regard to our contractual arrangements with public authorities and public concessions, even if their legal maximum duration has not been reached, the extension of their term is subject to increasingly stringent legal limitations as well as to a wide margin of consideration of the relevant authority. In the case of public concessions, these limitations would even apply if the particular grantor authority was intended to extend the duration for compensating additional investment obligations and guaranteeing the economic balance of the public concession. Following the expiration of the term of a contractual arrangement with a public authority or a public concession, if not extended, the land and the assets on it will revert back to the relevant local authority, generally without any compensation to us.

If we are unable to renew or extend, or if the counterparty terminates, the relevant contract or public concession, we may lose the operation of a park or be forced to close it, resulting in the loss of revenues that the park would have generated and the loss of the capital expenditure invested, which could lead to a significant impairment charge. Any disputes that may result from such a termination may be expensive to pursue and may divert money and management's attention from our other operations. In addition, our contractual arrangements and public concessions require a range of terms and obligations, such as the payment of ongoing fees (including up-front payments, capital expenditure guarantees, penalty and reversion clauses and sometimes minimum guaranteed rents), that have the potential to make our parks less profitable or loss-making. Our contractual partners and the grantors of our public concessions may impose financial penalties or require us to cease operations or may terminate our contracts as a result of a breach of our obligations and some of them may turn to our competitors, in this latter case, if awarded after the relevant public bid.

In case of the public concessions and where applicable in these cases, the concessionaire's specific right to be compensated by the relevant local authority if the terms and conditions of the concession are modified, and particularly the right for the maintenance of the economic balance of the public concession, is subject to potential regulatory and litigation risks, and we may fail to successfully assert our rights as a concessionaire.

Furthermore, public concessions may include provisions regarding the grantor authority's prior approval or acceptance of any increase in the tariffs to be applied to the visitors (such as, for instance, our concessions in Parque de Atracciones Madrid, Zoo Aquarium in Madrid and Aquopolis Costa Dorada). In addition, as a legal feature of public concessions, the relevant local authority may impose other restrictions or recover the public concession on public interest grounds. We therefore face the risk of any decision by the grantor to reject the increase of the relevant admission prices or the lack of flexibility to apply dynamic pricing strategies or the imposition of other restrictions in the operation of a park or the redemption or seizure of any of our public concessions or underlying land. In the financial years ended 30 September 2015, 2014 and 2013 we have not faced any material redemption or seizure of any of our public concessions or underlying land.

Finally, we believe we have good title to our contractual arrangements with private parties or public authorities and to our public concessions but we cannot assure that the title to our rights of exploitation will not be challenged by third parties or authorities on the basis of undetected defects, third party rights, differences in the interpretation of contractual clauses (such as change of control clauses) or legal or administrative defects in the form or procedure of granting such rights and/or concessions (in particular, in cases where the relevant act is characterized for being *ad solemnitatem*, for the validity of which the law requires it happened in a specific form). Any such defects, including defects in the communications or legal notifications between parties, may render the concessions and/or rights under which we operate our parks and could have a material adverse effect on our business, financial condition and results of operations.

We may not realize all of the anticipated benefits and desired returns of our investment strategy.

Our investment strategy, based on organic growth of our current operating portfolio, selective capital expenditure in novelties and expansion projects in key strategic parks, strategic acquisitions of parks, entering into management contracts to develop or manage greenfield projects or existing parks, and developing new ad-hoc leisure concepts (mall entertainment centers) in high areas of traffic, may not produce the expected benefits.

In some circumstances, planned investments have not yielded the anticipated growth in revenue of or attendance at our parks and there can be no assurance that future planned investments and the required deployment of capex and other expenses will result in revenue growth at levels anticipated by us (or at all), or that, if revenues do increase, the additional revenues will be sufficient to achieve our expected return on such investments. In particular, we have deployed in the past, and may deploy in the future, significant advertising and publicity expenses that do not have a direct impact on revenues, and there can be no assurance that they will in the future.

We have made, and expect to continue to make, investments or acquisitions in parks to further our strategic objectives. We expect to invest a total of approximately €104 million in novelties, €85 million in the acquisition of new parks, and €30 million in the development of new MECs in the following three years, subject to availability of funds and other conditions. In addition, we have identified over 25 possible expansion projects across our parks, which we will continue to investigate together with other opportunities with the expectation of undertaking two to three projects per year, with an expected annual budget of €25 million subject to availability of funds, land, satisfaction of any regulatory and zoning requirements, as well as the overall profitability, feasibility and competitive position of the projects (although besides the Miami Lagoon, nothing else is financially committed at this time). Planned acquisitions and investments could not materialize as a consequence of the unavailability of financing (either cash generated by our operations or facilities provided by third parties), the lack of viability of the project, the delay or failure in obtaining the relevant permits and administrative authorizations in respect of such projects or the failure to make the relevant acquisition.

In addition, acquisitions and investments involve risks and uncertainties, some of which may differ from those historically associated with our operations. The integration of a new park or recreational facility is a complex and time consuming process. A minimum of 18 to 24 months are required to achieve efficiencies after acquiring a park, depending on whether the park is acquired during the off-peak or peak season, the terms of the key contracts relating to the park (including leases, procurement and labor contracts) and the available systems at the park at the time of acquisition. We may not be able to effectively integrate any parks or recreational facilities we acquire or successfully implement appropriate operational, financial and management systems and controls to achieve the benefits expected from such acquisitions. We may also be subject to unexpected claims and liabilities arising from such acquisitions. These claims and liabilities could be costly to defend, could be material to our financial position and might exceed either the limitations of any applicable indemnification provisions or the financial resources of the indemnifying parties.

Additionally, although we believe that management contracts represent an asset-light growth opportunity to capitalize on our industry expertise and track record and to benefit from the increasing trend for the development of leisure parks, there can be no assurance that we will be successful securing new contracts or successfully managing the related parks.

Another element of our growth strategy relates to leveraging our experience in developing and operating parks in order to develop entertainment centers in shopping malls, which are increasingly seeking to develop attractions in order to become leisure destinations for families. Although we have signed non-binding heads of terms in relation to five potential projects, and in February 2016 we signed our first lease agreement to develop a MEC in a shopping mall in Murcia, Spain, there can be no assurance that we will be successful in concluding these or other negotiations or beginning to operate any mall entertainment centers, or that this model, even if any centers became operational, would become a popular option for shopping malls generally. We may fail to implement this element of our strategy successfully. For more information on our MECs strategy see “*Business – Our Parks – Mall Entertainment Centers*”.

Weak or uncertain economic conditions could adversely affect park attendance, visitor spending patterns and our general business and financial condition.

Our business is influenced by general economic trends. Discretionary consumer spending, which is the main economic driver for visitor attendance at our parks, has in the past been, and could continue to be, adversely affected by global economic conditions beyond our control. Visitor volumes at our parks, and the amount that visitors spend at our parks when they visit, may decrease if relative disposable income decreases, unemployment increases or the spending habits of potential visitors change to reflect any increased uncertainty or apprehension regarding economic conditions. A severe economic downturn, high volatility or uncertainty as to the future global economic landscape, may have an adverse effect on consumers’ discretionary income and consumer confidence, potentially reducing attendance figures or spending within our parks. In the financial year ended 30 September 2015, 23.0% of our revenue was generated in Spain, 36.0% of our revenue was generated in the Rest of Europe and 39.9% of our revenue was generated in the United States.

We are exposed to significant reputation risk, as a result of the occurrence of accidents or other incidents at our parks or competing parks.

Our reputation is among our most important assets. Our ability to attract and retain customers depends, in part, upon external perceptions of the quality and safety of our parks and services and our corporate and management integrity. The operation of attraction, water and animal parks involves the risk of accidents, illnesses, personal injury, environmental incidents and other incidents which may negatively affect the perception of visitor and employee safety, health, security and satisfaction and which could negatively impact our brands or reputation and affect attendance levels.

Safety of visitors and staff is our number-one priority, and forms the corner stone of our company culture, from Europe to the United States. We comply with, and often exceed, industry safety standards. We constantly review safety procedures and policies, and regularly enact new safety measures in a quest to continually enhance safe operations. We have closed down in the past, and will continue to close down in the future, any attraction that we believe could create a safety-related risk. In the financial years ended 30 September 2015, 2014 and 2013 we have not closed down any park as

a consequence of any material accident. However, attraction, water and animal parks carry inherent risks of personal injury which cannot be reasonably eliminated (including risks related to rides, games, attractions, activities, animals, nature, guest interactions, and hazards related to maintenance, chemicals, electrical facilities, repairs and construction). Heat illness is also a standard concern. Additionally, during peak season, some of our parks may experience large crowds and long lines. Customers may become unruly (while in line, or otherwise), which may potentially lead to large crowds engaging in disorderly conduct. Our parks could be damaged in the course of such disorderly conduct and our customers and/or employees may be injured. Implementing crowd control procedures requires additional employees and results in cost increases associated with increased staffing levels. While most of the larger parks will have an on-site security force, some of the smaller parks will not have a dedicated security personnel. With the exception of a few off-duty police officers who work part-time at Kennywood and the security personnel in Mirabilandia, as of the date of this Prospectus, none of our security personnel is armed, and they may need to rely upon police assistance to regain control of a park in the event of crowd control issues.

An accident or an injury at any of our parks or at parks operated by competitors, particularly one involving the safety of visitors or employees, that receives media attention, is the topic of a book, film, documentary or is otherwise the subject of public discussion, particularly through social media outlets, may harm our brands or reputation, cause a loss of consumer confidence in us, reduce attendance at our parks and negatively impact our results of operations. Such incidents have occurred in the past and may occur in the future. Furthermore, any adverse publicity concerning our business or the leisure park industry generally could harm our brands and reputation.

We could be adversely affected by changes in public and consumer tastes and demographics.

As with other types of recreational facilities and forms of entertainment, the success of our parks depends substantially on consumer tastes, demographics, preferences and demands, which can change in unpredictable ways, as well as on our ability to consistently provide, maintain and expand park attractions and to ensure that our parks meet the changing preferences and demographic changes of the broad consumer market. We often carry out standard research and analysis before acquiring new parks or opening new rides or attractions and often invest substantial amounts before we learn the extent to which these new parks and new rides or attractions may earn consumer acceptance. Any failure to adapt to such tastes or shifts in demographics could diminish our customer interest or loyalty and lead to a decrease in visitors. One example of this is the trend toward an aging population. Business Monitor International estimates that the number of people aged 65 and over as a percentage of the total population in Europe, will increase from 19.4% in 2015 to 20.7% in 2020. Similarly in the United States, this figure goes from 14.8% in 2015 to 16.7% in 2020. Meanwhile, the percentage of the population aged 19 and below in those regions is estimated to remain relatively unchanged (i.e. 20.9% approximately as a percentage of total population in Europe and 25.4% approximately as a percentage of total population in the United States, according to Business Monitor International). As a target segment of our leisure parks includes young people and families, failure to adapt to the shift towards an aging population could result in a decline in attendance and ticketing revenues. Also, certain of our direct competitors may be in a better position to adapt more quickly than we do to changes in guest preferences or devote greater resources to promotion of their offerings and attractions. If as a result visitor volumes at our parks decline significantly or if new rides and entertainment offerings at our parks do not achieve sufficient consumer acceptance, revenues may decline.

In addition, we have incurred in the past, and may incur in the future, significant advertising and publicity expenses with the aim to attract consumer attention and adapt the public perception of our parks to the consumer tastes at each time. However, there can be no assurance that such increased advertising and publicity expenses would lead to a corresponding increase in revenues in the future.

The operation and development of our parks are subject to planning and other consents, laws and regulations.

The operation, development and redevelopment of rides, other entertainment offerings and other structures at our parks, construction of expansion projects at or adjacent to our parks, the construction of new parks which we will operate under management contracts, or the development of mall entertainment centers (MECs) may require compliance with zoning provisions in force (e.g. maximum building potential, flooding zones limits, height and volume limits), with applicable legal or administrative proceedings in force (which may require public information procedures) and, as the case may be, consent from the relevant local planning authorities and other authorities (e.g. environmental authorities) as well as from third parties, such as landlords, development partners, finance providers, regulatory bodies and the owners of adjacent plots. We conform to the legal or administrative procedures set by the relevant authorities (including local planning authorities) with regard to the development and redevelopment of our properties; however, there can be no assurance that we will be able to obtain the requisite planning or other consents as and when required in respect of developments or redevelopments or the roll-out of new parks or that planning or other consents will not be withdrawn in relation to existing offerings at any of our regional parks.

Furthermore, future grants of planning consents are likely to impose further conditions and/or require us to enter into new planning agreements. In addition, proposed regeneration schemes (“*planes de regeneración urbana*”), which

may require maintenance and/or refurbishment works, may adversely impact visitor access to or the operation of individual attractions, particularly those in city centers. There can be no assurance that the constraints placed on our operations by future planning consents or regeneration schemes will not be more onerous than those currently applicable. Additionally, possible changes to planning rules (such as the categorization of flood zones) and bylaw distances which prohibit development within a certain distance of flood defense structures would adversely affect our ability to develop a park. Additional constraints on future development could have an adverse effect on our ability to implement our strategy with respect to the affected park, which could have a material adverse effect on our business.

Our business is also subject to numerous other laws and licensing and authorization regimes in the jurisdictions in which we operate, regulating a number of operating issues relevant to us, including health and safety procedures and registrations, equipment specifications, employment requirements, environmental laws and regulations and requirements relating to the handling of animals, including but not limited to, animal possession laws. These laws and regimes are constantly subject to change and there can be no assurance that any or all of the regulatory and licensing, authorization and registration frameworks in which we operate will not become more restrictive in the future. Specifically, there is an unknown risk associated with ongoing, activist efforts to ban animals from possession by profit-making legal entities (ranging from efforts to ban certain endangered species, to a complete prohibition on any form of animal captivity in a commercial context). Material changes in animal-possession laws are considered to date to be a potential, long-term risk, rather than presenting short-term risks, although we cannot guarantee that they will not materialize.

Our strategy to expand our operations into new countries and regions means that our risk exposure to legal, political and regulatory changes is increasing. The entry into a new jurisdiction can involve particular risks, where legal systems can be less predictable than those where we currently operate and could pose risks relating to transparency of application of laws, for example, in terms of uncertainty in enforcing contracts, challenges in obtaining legal redress, particularly against the state or state-owned entities, and bribery and corruption risks. The impact of, and costs associated with, complying with changes in interpretation of existing, or the adoption of new, legislation, regulations or other laws or licensing and authorization and registration regimes in the jurisdictions in which we operate or in which we have plans to operate, can be difficult to anticipate or estimate.

Loss of operating licenses or other authorizations could have a material adverse effect on our business.

Depending on the specific jurisdiction where a park is located, we are typically required, among other things, to obtain and maintain a number of licenses, permits, registrations or other authorizations in relation to the operations at our parks, including but not limited to, licenses to run the attractions and rides, sell food, authorizations to keep and exhibit animals, extract water from wells and conduct fireworks exhibitions. Licenses, permits and registration requirements may be different at all levels of a particular jurisdiction, including at the country, state, county, and municipal levels. Potential licensees are often required to meet certain financial requirements and sometimes to provide security. In addition, licensees are generally subject to certain reporting requirements and audits and may require the maintenance of a minimum level of infrastructure and local management, which imposes additional costs. Furthermore, we are subject to periodic inspections by public agencies and the subsequent issuance of inspection reports. The loss of any operating license as a result of failure or delay to comply with applicable requirements could result in our inability to continue operating a park or a particular business. During the financial years ended 30 September 2015, 2014 and 2013 we have not suffered losses of material authorizations or faced material issues following periodic inspections by public agencies.

Furthermore, some of these government licenses and permits are subject to annual or periodic renewal. In the event that there is a delay in obtaining or renewing any of our licenses or permits or if any of our licenses or permits are not renewed or are revoked, the affected park or portions of it might not be able to remain open or opening might be significantly delayed or, in the case of animal-related permits, the animal park might not be able to remain open for purpose of keeping and exhibiting the animals covered by such permit.

In addition, any material increase in the costs associated with obtaining and maintaining licenses or remaining in compliance with applicable laws and regulations or in the penalties for failure to comply, as a result of a change in law or otherwise, could force us to make significant investments or to cease operating in the relevant jurisdiction or lead to the payment of fines.

Governmental regulations may adversely affect our existing and future operations and results.

We are subject to various national, state and local regulations that have affected, and will continue to affect, our operations, including environmental laws and regulations (such as the ones imposing obligations to conduct certain energy audits, or the ones governing air and noise emissions, wastewater and stormwater discharges and uses, oil spillages, wells, the maintenance of above-ground and underground storage tanks, the use, release, storage, disposal, handling and transportation of, and exposure to, chemicals and hazardous substances, and otherwise relating to health and safety and the protection of the environment, natural resources and the remediation of contaminated soil and groundwater). In particular, violations of environmental laws and regulations can lead to significant fines and penalties

and also temporary closures of the relevant park, even though no material penalties or closures have occurred from 1 October 2012 to the date of this Prospectus.

Each of our parks and the development and operation of our facilities are subject to national, state and local permits, licensing and regulation by, among others, urban planning, health, sanitation, environment, food and workplace safety and other agencies, which can result in challenges in the applications process and difficulties in compliance. Our operations are also subject to regulations which govern such matters as minimum wages, overtime and other working conditions, along with family leave mandates and a variety of similar laws enacted to govern these and other employment law matters. In various jurisdictions, we are also subject to legislation regarding persons with disabilities, which may give civil rights protections to, or entail the need to carry out adaptation works for, individuals with disabilities in the context of access, public accommodations and other areas, in addition to any specific employment obligations. We may in the future have to modify parks to provide service to or make reasonable access and accommodations for disabled persons or to comply with other regulatory changes, and the expenses associated with these modifications could be material. Regulations and laws, or the way they are interpreted, may become more stringent over time, which could require new capital expenditures or otherwise result in an increase in our operating costs.

Environmental laws and regulations can impose clean-up responsibility and liability without regard to whether the owner knew of or caused the presence of contaminants. We are also subject to energy audits and certain contractual requirements relating to the environment and may incur liabilities arising from historical, existing and future environmental contamination at properties we own or operate now or in the future or have owned or operated in the past. The presence of hazardous substances on a property or the failure to meet environmental regulatory requirements may cause us to incur substantial remediation or compliance costs or temporarily close the relevant park. In addition, in certain cases, such as, for example, if hazardous substances are located on or released from one of our properties, we could incur substantial liabilities through a private party personal injury claim, a claim by an adjacent property owner for property damage or a claim by a governmental entity for other damages, such as natural resource damages. Additional expenditure, granting of financial guarantees and other commercial and financial impacts may be incurred by us in order to comply with either new environmental legislation and regulations, new interpretations of existing laws and regulations or more rigorous enforcement of such laws and regulations, as well as in connection with fulfilling contractual obligations.

Pursuant to the eminent domain property laws and regulations that exist where we operate, government authorities may seize all or a portion of the real property on which our parks are located, even though we have not experienced any material seizure in the past. This risk is increased due to the location of many of our parks on real estate located near major highways or motorways. Such a seizure could result in considerable disruption and expense to us and cause us to shut down one or more of our attractions or could result in one or more of our parks being forced to close or relocate, causing us to suffer a loss or, in the case of relocation, a decrease in revenues. The funds received from the relevant governmental authority as compensation for the seizure of the land may be inadequate to cover our losses resulting from any such seizure of land.

Featuring animals at our parks involves risks.

Our animal parks feature numerous displays and interactions that include animals. All animal enterprises involve some degree of risk. Animal interaction by our employees on a day to day basis and by our visitors in certain attractions in our animal parks involves risk. Also, animals in our animal parks could be exposed to infectious diseases or other illnesses from myriad sources, including tainted food or water, or air borne fungus and bacteria. While we maintain strict safety procedures for the protection of our employees, our animals and visitors, injuries, death or outbreaks of infectious diseases among any animals in our animal parks that may be harmful to human health could occur, whether at one of our animal parks or at a competitor's park, and could receive significant media attention, harm our reputation and/or reduce attendance. The Group companies have never received material fines in this respect.

Also the death of one or more of our most important, emblematic animals at any of our parks could have a material adverse effect on our business, financial condition and results of operations. In addition, changes in regulations relating to the possession, exhibition and maintenance of animals could lead to our inability to possess or exhibit certain animals.

Finally, despite our commitment to animal welfare and conservation and our involvement with various conservation charities, certain animal rights activists are known to campaign against animal parks and have in the past done so in our parks, in particular, in Miami Seaquarium (Florida) and in Marineland, in France, and to a lesser extent, at Sea Life (Hawaii). If such campaigns were to intensify or extend to other parks, this could impact public opinion about or interfere with our operations and consequently reduce visitor attendance at our parks.

Risk relating to IT systems: cyber security and IT failures.

Our operations, including in particular our online booking systems, are dependent in part on our IT systems and there is a risk that such systems could fail. During the financial years ended 30 September 2015, 2014 and 2013 our IT systems have not experienced significant disruptions or technical failures; however, there can be no assurance that our IT systems are or will continue to be able to support the running and operation of the attractions at our parks, or a significant increase in online traffic or increased customer numbers. Although we have in place business continuity procedures and security measures in the event of IT failures or disruption, including backup IT systems for business critical systems, generally in different geographic locations from the main system, these are not, and are not intended to be, a full duplication of the Group's operational systems.

We collect and retain large volumes of internal information, data, and visitor information (including personal information, such as email addresses, payment details or means), for business purposes, including for transactional or target marketing and promotional purposes, and our various information technology systems enter, process, summarize and report such data. We also maintain personally identifiable information about our employees. The integrity and protection of our visitor and employee data, as well as our own data, is critical to our business, and our visitors and employees have a high expectation that we will adequately collect and protect their personal information. A penetrated or compromised data system or the intentional, inadvertent or negligent release or disclosure of data could result in theft, loss, fraudulent or unlawful use of customer, employee or our own data which could harm our reputation or result in remedial and other material costs, fines or lawsuits and could require significant management attention and resources to be spent. In addition, our insurance coverage and indemnification arrangements that we enter into do not currently cover, or in the future may not be adequate to cover all the costs related to cyber security attacks or disruptions resulting from such events.

In this regard, we face various security threats, including viruses and other cyber security attacks on our data (including our employees', vendors' and customers' data) and/or information technology infrastructure. To date, cyber security attacks directed at us have not had a material impact on our financial results. Due to the evolving nature of security threats, however, the impact of any future incident cannot be predicted. Although we use various procedures and controls to monitor and mitigate these threats, there can be no assurance that these procedures and controls will be sufficient to prevent penetrations or disruptions to our systems.

Finally, consumer protection laws and regulations (including those which dictate the collection, use and storage of consumer and employee information), governing information, security and privacy laws is increasingly stringent, requires the devotion of substantial resources, and continues to evolve. Maintaining compliance with applicable data and personal-information security and privacy regulations, may increase our operating costs or adversely impact our ability to use customer data to market our parks, products and services to our visitors. There can be no assurance that the steps we have taken or will take to protect our databases will provide adequate protection or be sufficient to prevent penetrations or disruptions to our systems, and we cannot assure that the processes in place will ensure that no infringement of data protection regulations are discovered, or that we will have adequate resources to adapt to increased regulatory demands.

We rely on the services of our key management personnel and our ability to attract and retain qualified employees.

Our business depends upon the efforts and dedication of our senior management team and other key personnel; our senior management team has extensive experience in the leisure park and entertainment industries, and the local management teams at our parks have valuable local knowledge and experience at the parks they operate. Competition for highly qualified personnel is intense, and the loss of the services of any of these key personnel without adequate replacement or the inability to attract new qualified personnel could have a material adverse effect on investor confidence. In addition, our future business success depends in part on our ability to continue to recruit, train, motivate and retain employees, including employees with certain specialized skills in the field of animal training and care, and on our ability to continue to employ creative employees. We may lose the service of any key personnel, or we may be unable to attract and retain qualified employees.

Likewise, if our growth strategy proves to be more successful than expected, we may need to quickly recruit and train additional employees or obtain services from external third parties, which would lead to an increase in our operating costs. We may be unable to find appropriately qualified personnel or third parties within the faster time frame.

We depend on a seasonal workforce.

Our park operations are dependent in part on a seasonal workforce (i.e. temporary employees and permanent employees with discontinuous contracts), which represented 59% of the total workforce in 2015. Total workforce is measured as full time equivalents ("FTEs"), which represent the average number of full-time employees that we have in a year, considering the total number of hours worked in that year by our full-time, part-time and seasonal employees. We

manage seasonal wages and the timing of the hiring process to ensure the appropriate workforce is in place for peak and low seasons. There is no assurance that we will be able to recruit and hire adequate seasonal personnel as the business requires (we usually hire groups of foreign students to work at our parks). Also, we cannot guarantee that new legislation imposing us new requirements or limitations (e.g., new laws related to wage and hour practices, vacation or sick-day benefits, etc.) or material increases in the cost of securing our seasonal workforce will not occur in the future.

Additionally, some of our employees –either full-time, part-time or seasonal– are, or may in the future be, represented by labor unions; a lengthy strike or other work stoppage at one of our parks, especially during peak seasons, could have an adverse effect on our business and results of operations.

Increased costs of personnel expenses and employee health and welfare benefits may reduce our results of operations.

Personnel expenses are a primary component in the cost of operating our business, representing 27.9% of our revenues in the financial year ended 30 September 2015. We devote significant resources to recruiting and training our managers and employees. Increased labor costs due to competition, increased minimum wages, such as those we experienced during the financial years ended 30 September 2015, 2014 and 2013 in Germany and certain states of the United States including California (minimum wage is expected to increase from \$10.00/hour to \$15.00/hour by 1 January 2022), Hawaii (from \$8.50/hour to \$9.25/hour by 1 January 2017 and to \$10.10/hour by 1 January 2018), Connecticut (from \$9.60/hour to \$10.10/hour by 1 January 2017) and New York (from \$9.00/hour to \$12.50/hour by 1 January 2020), or employee benefit costs or otherwise, could adversely impact our operating expenses. Costs of medical benefits may increase significantly as a result of conditions beyond our control.

A failure to keep pace with developments in technology could impair our operations or competitive position.

The leisure park industry continues to demand the use of sophisticated technology and systems, including those used for our reservation, revenue management (through the implementation of dynamic pricing models) and property management systems and technologies we make available to our visitors (e.g. devices to avoid queues and be aware of the show schedules, smart phone applications such as one-click quick mobile payments for in-park consumptions, fast passes, and educational animal encounters, geo localization tools through mobile Bluetooth to send message alerts with food and beverage and merchandising offers, in each case subject to applicable consumer protection and data protection regulations). These technologies and systems must be refined, updated and/or replaced with more advanced systems on a regular basis, as well as maintained after having been developed. Moreover, our strict compliance with applicable data protection regulations can slow down our ability to respond to and implement new technological developments. If we are unable to implement new technologies or upgrade existing systems as quickly as our competitors or within budgeted cost and time frames, our business could suffer. We also may not achieve the benefits that we anticipate from any new technology or system, and a failure to do so could result in higher than anticipated costs or could impair our operating results.

Our internal controls and procedures may not be sufficient to prevent fraudulent acts or other compliance issues.

Our business relies on internal controls and procedures that regulate management, information technology, regulatory compliance and other aspects of our business. With the increasing focus by regulators, the press and other third parties on fraud, bribery and other compliance issues, our internal controls and procedures become more important. If our internal controls and procedures are not adequately designed to meet the changing needs of our business, we may need to incur further costs to design and implement new controls. The process by which our internal controls and procedures are implemented may be inadequate to ensure full compliance with such controls and procedures, leaving us vulnerable to inconsistencies and failures that may materially and adversely affect our business. We also rely on the integrity of our management and employees to properly implement these controls and procedures. If we fail to train and manage our employees properly, these internal controls and procedures may be ineffective.

Acts of terrorism, natural disasters or other disruptions may negatively impact our future profits.

Terrorist attacks have created many economic and political uncertainties, including in the countries in which we operate. We cannot predict the extent to which terrorism or security alerts may directly or indirectly impact our business and operating results. If any such terrorist event were to affect our properties or the main regions where we operate, we would likely be adversely impacted.

In addition, disasters such as major fires, floods, hurricanes, tornados and earthquakes could also adversely impact our business and operating results. Such events could lead to the loss of use of one or more of our properties for an extended period of time and disrupt our ability to attract customers to certain of our parks or facilities. For example, hurricanes in the Southeast U.S. region where, among others, Wet ‘n Wild Emerald Pointe and the Miami Seaquarium are located, which typically occur in the summer months, or other unexpected floods caused by storms such as the ones that recently affected Marineland and Lakes Aquarium, could cause significant damage to our parks in the affected area,

which could materially and adversely affect our overall business. Loss of electricity as a result of any disasters could cause significant damage by interrupting the supply of power to animal life support systems or food refrigeration systems. In addition, and even though we have not suffered material losses or closures for this reason in the past (other than as a consequence of the storms referred to above that affected Marineland and Lakes Aquarium), prolonged drought conditions may subject us to restrictions on our use of water, which is essential for the operation of our water parks.

In the event of any terrorist activity or other disruption such as those described above which successfully targets or otherwise impacts our parks, there can be no assurance that we would seek to or receive approval to rebuild, restore or otherwise repair any damage to the park, or that visitor volumes could be restored to levels experienced prior to the occurrence of such event.

Claims of illness potentially traceable to our parks and public health concerns may adversely affect our business.

Instances of alleged illness (including communicable diseases, or waterborne illnesses), or even the accusation thereof, could materially reduce visitor attendance at our parks. Claims of illness, whether or not traced to our parks, relating to food quality or handling at the restaurants and food preparation centers, as well as the outbreak of a prolonged pandemic, communicable disease or illness, or epidemic disease (including H1N1/swine flu, Zika virus, MRSA, Measles, and Ebola), or the occurrence of any other public health concern (e.g., gas or other toxic fumes, malaria or dengue fever related to mosquito proliferation, etc.) could also cause us to materially lose attendance or may lead to governmental closings of our parks. In addition, any negative publicity relating to these and other health-related matters might affect consumers' perceptions of our parks, or leisure parks in general, and reduce materially attendance at our parks.

Potential liabilities and costs from litigation could adversely affect our business.

We are involved in litigation and regulatory actions arising from the ordinary course of our business. There is no guarantee that we will be successful in defending against lawsuits, claims or regulatory actions, such as matters related to contractual performance, public and employee safety, food safety, and environmental laws and regulations. Even if a litigation claim is meritless, does not prevail or is not pursued, any negative publicity surrounding allegations relating to our parks could adversely affect our reputation. The litigation track-record of the company (including trial victories, settlement successes, and legal cost containment), may not necessarily be an indicator of future litigation success. Litigation is an ever-present threat. Regardless of the outcome, litigation and regulatory actions may result in substantial costs and expenses and divert the attention of our management. In addition to pending matters, future litigation, government proceedings, labor disputes or environmental matters could lead to increased costs or interruption of our normal business operations. As of 30 September 2015, our recorded provisions to cover potential liabilities and costs derived from litigation proceedings amounted to €3.0 million. However, recorded provisions may be insufficient to cover losses resulting from an adverse result in a litigation process.

Our insurance coverage may not cover possible losses that we could suffer, and our insurance costs may increase or we may not be able to obtain coverage at all.

Companies engaged in the leisure park business may be sued for substantial damages in the event of an actual or alleged accident or damages. Accidents or damages occurring at our parks or at competing parks may increase insurance premiums and negatively impact our operating results. Although we carry insurance to cover these risks, there can be no assurance that we will be able to continue to secure insurance coverage or that our coverage will be adequate to cover damages and liabilities, or that we will be able to obtain adequate coverage or coverage at all should a catastrophic or repetitive incident or act of terrorism occur. Depending on the jurisdiction, we utilize a combination of self-insurance and insurance coverage programs for property, casualty, workers' compensation and health care insurance. We will continue to use commercially reasonable efforts to obtain and maintain sufficient insurance coverage. However, our insurance may not be sufficient to cover the costs of repairing or replacing damaged equipment or other losses and we may suffer a significant decline in revenues if any of our parks or attractions is closed for an extended period of time. Also, such insurance cover is subject to exclusions, exceptions, deductibles and limits on liability which mean that it may not reimburse in whole or in part any resulting loss to us. There can be no assurance that we will be able to obtain adequate levels of insurance, or any at all, to protect against particular or extraordinary damages, suits and judgments in connection with accidents that may occur in our parks or other losses (including terrorism attacks, cyber-attacks, etc. for which we currently do not have coverage or we have limited coverage), or that our insurance costs will not increase.

We are subject to taxation which is complex and often requires making subjective determinations subject to scrutiny by, and disagreements with, tax regulators.

We are subject to many different forms of taxation, both direct and indirect, and national, regional and local, including but not limited to income tax, withholding tax, value added tax and sales tax, transfer pricing rules and other payroll taxes. Tax law and administration criteria are not a clear cut area, are subject to changes (such as the increase of the value added tax rate which occurred in Spain on 1 September 2012) and often require us to make subjective

interpretations. Tax authorities around the world are increasingly inconsistent in their criteria of application of regulations when scrutinizing transactions and, therefore, they may not agree with the interpretation that we make with respect to some circumstances regarding the application of tax law and jurisprudence or even with their own determination made in the past and applied by the Company. Such disagreements could result in lengthy administrative and legal disputes, an increased overall tax rate applicable to us and, ultimately, in the payment of substantial amounts for tax, interest and penalties. The Group is currently undergoing a tax audit by the Spanish tax authorities, as well as a limited tax audit in the Netherlands, for which no provisions have been recorded in our Financial Statements, as such tax audits are at a very preliminary stage. In general, we are subject to reviews by the tax authorities in certain jurisdictions which could have an impact on our tax expenses.

Additional tax expenses could accrue in relation to previous tax assessment periods, which are still subject to a tax audit or a pending tax audit or have not been subject to a tax audit yet. As a result, the tax authorities could revise original tax assessments and substantially increase the tax burden (including interest and penalty payments) of our affected entities (for example, in connection with transfer pricing, restructuring measures, transaction costs or recovery of indirect taxes). The realization of any of these risks could have a material adverse effect on the Group's business, results of operations and financial condition.

Risks relating to the Shares and the Offering

Our major shareholder will be able to exercise significant influence over us and we face certain risks relating to conflicts of interest between the major shareholder and the Company.

Upon completion of the Offering, the Selling Shareholder will own between 57.98% (assuming no exercise of the Upsize Option and the Over-allotment Option and an Offer Price equal to the maximum of the Offer Price Range) and 40.58% (assuming the Upsize Option and the Over-allotment Option are exercised in full and an Offer Price equal to the minimum of the Offer Price Range) of our issued share capital. Once the Offering is completed, the beneficial ownership in the Company of Monkwood Luxco S.à r.l., controlling entity of the Selling Shareholder, will vary between (i) 30.40%, assuming the Upsize Option and the Over-allotment Option are exercised in full, and (ii) 38.23% assuming the Upsize Option and the Over-allotment Option are not exercised, both cases assuming an Offer Price at the mid-point of the Offer Price Range. As a result, the Selling Shareholder could be able to exercise a significant influence over matters requiring shareholders' approval, including the declaration of dividends, appointment of directors, changes in our issued share capital and adoption of amendments to our bylaws. Its interests may differ from our interests or those of our other shareholders.

We are independently managed and our current direct and indirect shareholders do not manage our day-to-day operations. However, the interests of our current direct and indirect shareholders and their respective affiliates could conflict with the interests of other holders of ordinary shares after the Offering, particularly if we encounter financial difficulties or are unable to pay our debts when due. Our current direct and indirect shareholders may also have an interest in pursuing divestitures, financings or other transactions that in their judgment could enhance their equity investments or not act in a manner that is in our best interests, although such transactions might involve risks to other holders of ordinary shares after the Offering.

Arle Capital Partners Limited —the entity leading, as of the date of this Prospectus, the investors group that manages and advises the funds indirectly owning and primarily controlling our indirect shareholder Centaur Luxco S.à r.l.— is a private equity firm with interests in companies of a very diversified portfolio, none of which as of today, compete with us. However, Arle Capital Partners Limited may from time to time acquire and hold interests in businesses that compete directly or indirectly with us, or act as our lenders, customers and suppliers. In addition, companies in which Arle Capital Partners Limited has interests, or their respective affiliates, may in the future own other businesses that compete directly or indirectly with ours or do business with us, or may make decisions or engage in transactions which might otherwise directly or indirectly adversely affect our business, including trading in our securities, acting as lenders, counterparties or clients. It may be the case that future actions of companies in which Arle Capital Partners Limited has interests or any of their affiliates could have a material adverse effect on our business, results of operations, financial condition, cash flows and prospects and those of our other shareholders.

Changes in the Spanish clearing and settlement system.

The expected Transaction Date, as defined below (28 April 2016), has been set only one day after the date foreseen for the implementation of the reform of the Spanish clearing, settlement and book-entry system, date from which transactions carried out on the AQS will be settled by Iberclear by means of a new technical platform and will begin to be cleared by BME Clearing, S.A., as central counterparty. These changes are likely to affect the way in which the Managers, the custodians, the Agent Bank and Iberclear participants will need to process orders within the Offering and may imply a delay, among others, in the Transaction Date. See “Market information – Clearing, settlement, and book-entry system”. Investors are urged to contact their agent or custodian in Spain as soon as possible to make the

arrangements necessary for registering the shares in their name on the Transaction Date.

The Company is the parent company of the Group and its main sources of net turnover may be subject to certain legal and contractual restrictions on their ability to pay dividends.

The Company is the parent company of the Group. Substantially all the Company's assets (which generate substantially all the Company's revenues) are held by our subsidiaries. Consequently, our revenues and cash flow depend partially on dividends, distributions and other payments from our subsidiaries. To the extent that one or more of our subsidiaries is restricted from making distributions under the terms of its financing or other agreements or applicable law and regulations or is otherwise unable to provide such funds, it could materially adversely affect our liquidity and financial condition and limit our ability to pay dividends to our shareholders. See "*Dividends and Dividend Policy*" and "*Material Contracts – Senior Term and Multicurrency Revolving Facilities Agreement*". In addition, a number of our subsidiaries currently have negative equity, which could limit our ability to recover cash from such subsidiaries. This is the case of Parque de Atracciones de Madrid, S.A.U., which in addition, for the financial years beginning after 1 January 2016, is affected by a regulation amendment by virtue of which intangible assets (including goodwill) of companies following Spanish general accounting principles must be amortized for accounting purposes on a linear basis during their useful life, which unless it can be otherwise reliably determined shall be presumed to be of ten years. As of 31 December 2015, our goodwill on Parque de Atracciones de Madrid, S.A.U.'s individual balance sheet amounted to €362,255 thousand and we have allocated €126,781 thousand to the mandatory non-distributable goodwill reserve. Total intangible assets including goodwill amounted to €442,661 thousand.

Finally, foreign-sourced dividends by our subsidiaries may be subject to prohibitions on repatriation or unrecoverable withholding tax in certain jurisdictions, which applicable rates may be increased from time to time. The Company's ability to pay dividends will depend on the availability of distributable reserves which in turn will depend on the Company's individual results and other factors such as its profitability and cash flow generation.

We may not pay dividends and your only opportunity to achieve a return on your investment could be if the price of our shares appreciates.

Any determination to pay dividends or buy back ordinary shares in the future must be proposed by our Board of Directors and then approved by our shareholders. Nonetheless, we may only pay dividends if certain requirements under the Spanish Companies Act are met. See "*Description of Share Capital – Dividend and Liquidation Rights*". For example, we may only pay dividends to shareholders if our net equity (*patrimonio neto*) is not, and as a result of the payment of dividends would not be, lower than our share capital; and if we have recorded the legal reserve in the amount required by law. As of 30 September 2015, the Company's legal reserve amounted to €4,687 thousand equivalent to 20% of the Company's share capital (i.e. the amount required by law). Upon admission, and assuming that there are sufficient distributable reserves available at the time, the Company intends to target a dividend of approximately between 20% and 30% of the Group's net income. The actual payment of future dividends and the amounts thereof, will depend on a number of factors, including (but not limited to) the amount of our distributable profits –which amounted to €59,119 thousand in the financial year ended on 30 September 2015–, distributable reserves –which as of 30 September 2015 amounted to €3,243 thousand– and distributable share premium –which as of 30 September 2015 amounted to €19,463 thousand– and our investment plans, earnings, level of profitability, cash flow generation, credit ratings, applicable restrictions on the payment of dividends under applicable laws, compliance with covenants in our debt instruments, the level of dividends paid or shares repurchased by other comparable listed companies doing business in Spain or abroad and such other factors as the Board of Directors may deem relevant from time to time. As a result, our ability to pay dividends or buy back shares in the future may be limited and/or our distribution policy may change.

In particular, the Senior Term and Multicurrency Revolving Facilities Agreement entered into between us and a syndicate of lenders on 1 April 2016 imposes restrictions on payments of dividends, which are permitted if the ratio Net Debt to Consolidated EBITDA (as defined in the corresponding agreement) is equal to or less than 4.5:1 (or 3.75:1, as from the second financial quarter in the financial year ended 2019) (see "*Material Contracts – Senior Term and Multicurrency Revolving Facilities Agreement*"). After completion of the Offering the Net Debt to Consolidated EBITDA ratio is expected to amount to less than 3.0:1, in compliance with the described covenant affecting the payment of dividends.

If dividends are not paid in the future, capital appreciation, if any, of the Shares would be investors' sole source of gains. The market price of our ordinary shares may never exceed, and may fall below, the Offer Price, and investors could lose all or part of their investment in our ordinary shares.

There is no established trading market for our ordinary shares. There is no guarantee that a liquid market for our ordinary shares will develop.

This Offering constitutes our initial public offering of ordinary shares, and no public market for our ordinary

shares currently exists. Although we will apply to list our ordinary shares on the Spanish Stock Exchanges and we expect to have our shares quoted on the Automated Quotation System or “*mercado continuo*” (“**AQS**”) on or about 29 April 2016, subject to completion of customary procedures. Admission and compliance with applicable regulatory free-float requirements which state that 25% of our ordinary shares will need to be distributed among minority shareholders—should not be taken as implying that there will be a liquid market for the Shares. Any delay in the commencement of trading of our ordinary shares on the Spanish Stock Exchanges would impair the liquidity of the market for our ordinary shares and make it more difficult for holders to sell our ordinary shares.

If our ordinary shares are listed on the Spanish Stock Exchanges and quoted on the AQS, there can be no assurance that an active and liquid trading market will develop or be sustained after the Offering is completed or that analysts will research us. If an active and liquid trading market does not develop or is not maintained, the liquidity and trading price of our ordinary shares could be seriously harmed.

There can be no assurance that the Offer Price will match the price at which trading in the Shares will develop and continue after the Offering.

If you purchase Offer Shares in the Offering, you will pay a price that was not established in a trading market. The Offer Price Range per Share indicated on the cover of this Prospectus has been, and the Offer Price will be, discussed and agreed by us, the Selling Shareholder and the Joint Global Coordinators, and no independent experts were, nor will be, consulted in determining the Offer Price Range or the Offer Price. There can be no assurance that the prices at which the Shares will sell in the market after the Offering will not be lower than the Offer Price, and investors could lose all or part of their investment in our ordinary shares.

Sales of ordinary shares after the Offering may cause a decline in the market price of our ordinary shares.

Sales of a substantial number of our ordinary shares in the public markets following the Offering, or the perception that such sales could occur, could adversely affect the market price for the ordinary shares or our ability to raise capital through future offerings of debt or equity securities.

As described further in “*Plan of Distribution*”, we and the Selling Shareholder, following the expiry of lock-up periods commencing on signing of the Underwriting Agreement and ending 180 days after the date of listing of our ordinary shares, may sell ordinary shares of the Company in the market. We are unable to predict whether substantial amounts of shares will be sold in the open market following expiry of the lock-up arrangements or earlier if the relevant consents are provided. The future sales of these ordinary shares, or the perception that such sales or issues may occur, could adversely affect the trading price of our ordinary shares and our ability to raise additional capital by issuing equity securities. The price of our shares could be depressed by investors’ anticipation of the potential sale in the market of substantial additional amounts of shares.

The Company may in the future issue new shares or debt or equity securities, which may dilute investors’ interest in the Company.

In the future, we may seek to raise additional capital through further offerings of debt (potentially convertible debt) securities or additional equity securities which would (if made on a non-pre-emptive basis or, if made on a pre-emptive basis, where shareholders elect not to take up their preferential subscription rights) be dilutive to our shareholders and could have an adverse effect on the market price of the ordinary shares as a whole. Because the timing and nature of any future offering will depend on market conditions at the time of such offering, we cannot predict or estimate the amount, timing or nature of any future offerings or the effect, if any, that future issuances and sales of shares will have on the market price thereof.

However, as described further in “*Plan of Distribution*”, the Company has agreed not to issue further shares or any securities convertible into or exchangeable for our shares from the date of signing the Underwriting Agreement until the date which is 180 days after the date of listing of our ordinary shares. However, such lock-up is subject to certain customary exceptions and does not apply for the purpose of executing any strategic acquisitions or transactions by the Company provided that, in the event of any such strategic acquisitions or transactions, each recipient of such shares shall agree in favor of any of the Joint Global Coordinators to be bound by restrictions substantially similar to those assumed by the Selling Shareholders for the remainder of the 180-day period. See “*Plan of Distribution— Lock-up Agreements*”.

The potential issuance of additional shares or preferred shares or convertible debt in the future may create downward pressure on the trading price of our shares. We may also issue additional shares or other securities that are convertible into or exercisable for our shares in future public offerings or private placements for capital-raising purposes or for other business purposes, potentially at an offering price, conversion price or exercise price that is below the Offer Price. As of the date hereof, we have not issued securities convertible into or exchangeable for our shares or with warrants over the shares. We have in place a delegation granted by the Selling Shareholder on 13 April 2016 to the Board

of Directors to increase our share capital up to a value of 20% of our share capital as of the date of such delegation, which includes the delegation to our Board of Directors to exclude preferential subscription rights of shareholders. This increase can be completed in one or multiple transactions during a maximum period of five years from such date.

Our share price could be volatile and subject to sudden and significant decline.

We cannot predict the extent to which investor interest in the Company will lead to the development of a trading market or how active and liquid that market may become. Moreover, an investment in shares involves, by its nature, a strong random component which should be taken into account. Following the completion of the Offering, the market price of the shares of the Company may be volatile. An investment in the Company's shares involves the assumption of several risks and obtaining a positive financial outcome or suffering a financial loss may depend significantly on several aspects which cannot be predicted. The price of shares sold in an offering is frequently subject to volatility for a period of time following the offering. The market price of our ordinary shares may fluctuate significantly as a consequence of several factors, including those outside our control such as stock market analyst recommendations, negative publicity, variations in our operating results, additional issuances or future sales of our shares or other securities exchangeable for, or convertible into, our shares, divergence in financial results from stock market expectations, a perception that other market sectors may have higher growth prospects, general economic conditions, legislative changes in our industry, announcements of investigations or regulatory scrutiny of our operations or lawsuits filed against us, investor perception of the success and impact of the Offering and our strategy, developments affecting our industry, changes in conditions in financial markets or the realization of any risks described under "*Risk Factors*", which may have a significant effect on the market price of our ordinary shares, and investors could lose all or part of their investment in our ordinary shares.

In addition, during the past few years and in recent months, securities markets in Spain and worldwide have experienced significant price and trading volume fluctuations, which are frequently not related to the underlying operating performance of listed companies. This volatility could have a negative impact on the market price of our ordinary shares, irrespective of our financial condition and results of operations. Investors may not be able to resell their Shares at or above the Offer Price and could lose all or part of their investment in our ordinary shares.

It may be difficult for shareholders outside Spain to serve process on, or enforce foreign judgments against, the Company or the directors.

The Company is a *sociedad anónima* organized under the laws of Spain. The rights of the shareholders are governed by Spanish law and by the bylaws and our internal rules governing the meetings of the board of directors and our shareholders as further described in "*Management and Board of Directors*". Shareholders' rights and the fiduciary responsibilities of directors, officers and controlling shareholders differ under Spanish law from the statutes and judicial precedents of other jurisdictions, including most states in the United States. As a result, shareholders may have more difficulty in protecting their interests with regard to any acts or any failure to act by our directors, officers or controlling shareholders than would shareholders of a corporation incorporated in another jurisdiction or a state in the United States.

A majority of our current directors are resident in Spain. As a result, it may be difficult for shareholders outside Spain to serve process on, or enforce foreign judgments against, the Company or the directors.

There is doubt that a lawsuit based upon U.S. federal or state securities laws, or the laws of any other non-Spanish jurisdiction, could be brought in an original action in Spain and that a foreign judgment based upon such laws would be enforced in Spain.

Shareholders in certain jurisdictions other than Spain or other EU countries, including the United States, may not be able to exercise their pre-emptive rights to acquire further shares or participate in buy-backs.

Under Spanish corporate law, holders of shares generally have the right to subscribe and pay for a sufficient number of shares to maintain their relative ownership percentages prior to the issuance of any new shares against monetary contributions or the issue of convertible securities, unless such right is excluded under special circumstances by a resolution passed at the general shareholders' or board of directors' meeting, in accordance with Royal Legislative Decree 1/2010 approving the restated text of the Spanish Companies Act (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) (the "**Spanish Companies Act**").

We have in place a delegation granted by the Selling Shareholder on 13 April 2016 to the board of directors to increase our share capital up to a value of 20% of our share capital as of the date of such delegation, which includes the delegation to our board of directors to exclude pre-emptive subscription rights of shareholders. This increase can be completed in one or multiple transactions during a maximum period of five years from such date.

Even if the right is not excluded and therefore exercisable, holders of the ordinary shares in certain jurisdictions other than Spain may not be able to exercise pre-emptive subscription rights unless applicable securities law

requirements are complied with or exemptions are available, although the option provided under the prospectus rules to passport a prospectus into other member states of the EEA may facilitate the exercising of such rights by residents in the EEA. The Company may determine that it is not in its best interests to comply with these formalities and there can be no assurance that such exemptions will be available. Accordingly, the pre-emptive subscription rights of any such affected shareholders may lapse and their proportionate interests be reduced. In particular, holders of ordinary shares resident in the United States may not be able to exercise any future pre-emptive subscription rights in respect of the ordinary shares they hold unless a registration statement under the Securities Act is effective or an exemption from the registration requirements under the Securities Act is available, nor may they be able to participate in any buy-back program. No assurance can be given that the Company would file or has declared any such registration statement as effective or that any exemption from such registration requirements would be available to allow the exercising of the pre-emptive subscription rights or the participation in buy-back programs of U.S. holders, or that the Company would make use of an exemption, if available.

We intend to evaluate at the time of any pre-emptive rights offering or buy-back program the costs and potential liabilities associated with the granting of pre-emptive rights or extending the buy-back program to U.S. holders of ordinary shares, as well as the benefits to our Company of enabling the exercise by such holders of pre-emptive rights for the ordinary shares or participation in the buy-back, as the case may be. In doing so, we will also evaluate any other factors we may consider appropriate at the time. It is possible that we may opt not to extend pre-emptive rights or any buy-back offer to U.S. holders.

The Shares will not be freely transferable in the United States.

Any Shares offered and sold to investors located in the United States will be “restricted securities” (as defined in Rule 144 of the Securities Act) and such shares may not be reoffered, resold, pledged or otherwise transferred, except: (i) outside the United States in accordance with Rule 903 or Rule 904 under Regulation S; (ii) to a QIB in a transaction that is exempt from registration under the Securities Act and that meets the requirements of Rule 144A; (iii) pursuant to an effective registration statement under the Securities Act; (iv) in accordance with Rule 144 of the Securities Act; or (v) in another transaction not requiring registration under the Securities Act; and, in each case, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

An investor whose currency is not the euro is exposed to exchange rate fluctuations.

The Shares will be priced in euro and any future payments of dividends on our ordinary shares will be denominated in euro. Any investment in Shares by an investor whose principal currency is not the euro exposes the investor to foreign currency exchange risk. The U.S. dollar or other currency equivalent of any dividends paid on the Shares or any distributions made on an investment made in the Shares could be adversely affected by the appreciation of the euro against other currencies.

The Offering may be withdrawn, terminated or postponed.

This Offering will terminate (i) if the Underwriting Agreement is not executed on or before 11.59 p.m. (Madrid time) on the date the Offer Price is set (expected to be on or about 27 April 2016) or any postponement thereof duly notified to the CNMV; (ii) if the Underwriting Agreement is terminated upon the occurrence of certain events set forth in the Underwriting Agreement; (iii) in case the Offering is suspended or withdrawn by any judicial or administrative authority; or (iv) if our ordinary shares are not admitted to listing on the Spanish Stock Exchanges before 11.59 p.m. (Madrid time) on 15 May 2016. See “Plan of Distribution—Withdrawal and Revocation of the Offering”. In the event of any such termination, the Shares will be returned to the Selling Shareholder and the purchase price will be repaid to the purchasers, together with accrued interest. The Offering may also be revoked in the other cases envisaged in the “Plan of Distribution” section of this Prospectus.

Also, the book-building period (expected to last from 20 April 2016 to 27 April 2016 (both inclusive)) may be extended by agreement of the Company, the Selling Shareholder and the Joint Global Coordinators if they understand that an extension of the book-building period for up to one additional week is convenient to ensure the success of the Offering.

Neither the Company, the Selling Shareholder nor the Managers shall be in any way responsible for, or liable to investors as a result of, any such termination or postponement of the Offering.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

In this Prospectus, references to “we”, “us”, and “our” are to the Group (as defined above).

Financial Information

Financial Statements

We incorporate by reference in this Prospectus, in each case prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“**IFRS-EU**”), an English translation of the Company’s audited consolidated annual accounts as of and for each of the years ended 30 September 2013, 30 September 2014 and 30 September 2015 (the “**2013 Financial Statements**”, the “**2014 Financial Statements**” and the “**2015 Financial Statements**”, respectively, and together, the “**2013-2015 Financial Statements**”) and present in this Prospectus the Company’s unaudited interim consolidated financial statements as of and for the three-month period ended 31 December 2015 (the “**Financial Year 2016 Interim Information**”). In addition, we present in this Prospectus special purpose financial statements as of and for the years ended 30 September 2013, 2014 and 2015, prepared on the basis described in Note 2 therein (the “**Special Purpose Financials**”, and together with the 2013-2015 Financial Statements and the Financial Year 2016 Interim Information, the “**Financial Statements**”).

The 2013-2015 Financial Statements have been audited by KPMG Auditores, S.L., in accordance with legislation regulating the audit of accounts in Spain, as stated in each of their unqualified reports. The Special Purpose Financials have also been audited by KPMG Auditores, S.L., in accordance with International Standards on Auditing. The Special Purpose Financials are not subject to the legislation regulating the audit of accounts in Spain, and KPMG Auditores, S.L. therefore does not express an audit opinion under the terms set out in the aforementioned legislation. While the Financial Year 2016 Interim Information has not been audited, it has been subject to a limited review carried out by KPMG Auditores, S.L.

The 2013-2015 Financial Statements incorporated by reference into this prospectus are available on the Company’s website (www.parquesreunidos.com) and on the CNMV’s website (www.cnmv.es).

Currency References

Unless otherwise indicated or otherwise required by the context, all references in this Prospectus to “euro,” “€” “EUR” or “eurocent” are to the lawful currency of the participating Member States, including Spain, in the third stage of European Economic and Monetary Union of the Treaty establishing the European Community, as amended from time to time and all references to “U.S. dollars”, “dollars”, “U.S.\$”, “USD” or “\$” are to the lawful currency of the United States of America.

Rounding

Certain numerical figures included herein have been rounded. Therefore, discrepancies in tables between totals and the sums of the amounts listed may occur due to such rounding. Further, certain percentages shown in the charts in this Prospectus reflect calculations based upon the underlying information prior to rounding off and, accordingly, may not conform exactly to the percentages that would result if the relevant calculation were based upon the rounded off figures. As used in this Prospectus, the term “billion” means one thousand million (1,000,000,000).

Market and Industry Data

Certain of the market, market share, industry and certain other data contained in this Prospectus has been taken from, or based upon, industry reports, including reports of AECOM and Daedal Research and other sources named in the sections of this Prospectus entitled “Business” and “Industry”. Industry surveys and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information are not guaranteed. The Company believes that these industry publications, surveys and forecasts are reliable but the Company has not independently verified them and cannot guarantee their accuracy or completeness and certain of this information, including market studies, are frequently based on information and assumptions which may not be exact or appropriate, and their methodology is by nature forward-looking and speculative.

Where information contained in this Prospectus has been sourced from a third party, the Company and the directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where information in this Prospectus has been sourced from third parties, the source of such information has been clearly stated adjacent to the reproduced information.

This Prospectus also contains estimates of market data and information derived therefrom which cannot be gathered from publications by market research institutions or any other independent sources. Such information is prepared by the Company based on third-party sources and our own internal estimates. While the Company believes that these estimates of our competitive position and market share are helpful in order to give investors a better understanding of our position within the industry in which we operate, in many cases there is no publicly available information supporting these estimates. Although the Company believes that our internal market observations are reliable, our own estimates are not reviewed or verified by any external sources. Accordingly, investors are cautioned not to place undue reliance on such estimates. Whilst the Company is not aware of any misstatements regarding the industry, market share or similar data presented in this Prospectus, such data involves risks and uncertainties and is subject to change based on various factors, including those discussed under the heading “*Risk Factors*” in this Prospectus.

Exchange Rates

The table below sets forth, for the period indicated, the high, low, average and period-end Bloomberg Composite Rate for the euro as expressed in U.S. dollars (which, after the euro, is the principal currency referred to herein). The Bloomberg Composite Rate is a “best market” calculation in which, at any point in time, the bid rate is equal to the highest bid rate of all contributing bank indications and the ask rate is set to the lowest ask rate offered by these banks. The Bloomberg Composite Rate is a mid-value rate between the applied highest bid rate and the lowest ask rate.

We do not represent that the U.S. dollar amounts referred to below could have been converted into euro at any particular rate indicated or at any other rate. The rates below may differ from the rates used in the Financial Statements and other financial information appearing in this Prospectus. The average annual amounts set forth below under “Average” are calculated as the average of the Bloomberg Composite Rates for euro on the last New York City business day of each month of the corresponding year. The average rate for a month, or for any shorter period, means the average of the daily Bloomberg Composite Rates during that month, or shorter period, as the case may be.

	Low	High	Average	End of Period
	(U.S. dollars per euro)			
2011	1.2907	1.4830	1.3926	1.2959
2012	1.2061	1.3458	1.2860	1.3192
2013	1.2780	1.3804	1.3285	1.3743
2014	1.2098	1.3932	1.3285	1.2098
2015	1.0497	1.2103	1.1102	1.0856
2016 (to 15 April 2016)	1.0747	1.1407	1.1112	1.1308

	Low	High	Average	End of Period
	(U.S. dollars per euro)			
August 2015	1.0882	1.1618	1.1145	1.1211
September 2015	1.1120	1.1439	1.1237	1.1177
October 2015	1.0923	1.1474	1.1220	1.1007
November 2015	1.0565	1.1016	1.0729	1.0565
December 2015	1.0614	1.1025	1.0899	1.0856
January 2016	1.0747	1.0940	1.0867	1.0832
February 2016	1.0873	1.1324	1.1104	1.0873
March 2016	1.0868	1.1380	1.1142	1.1380
April 2016 (to 15 April 2016)	1.1268	1.1407	1.1362	1.1308

The euro versus U.S. dollar exchange rate on April 2016 was U.S. \$1.1308 per €1.00.

Trademarks

We own or have rights to certain trademarks, trade names, service marks or applicable copyright notices which we use in connection with the operation of our business. We assert to the fullest extent under applicable law, our rights to our trademarks, trade names, service marks and applicable copyright notices. Solely for convenience, the trademarks, trade names, service marks or applicable copyright notices appearing in this Prospectus are listed without the applicable ®, © or ™ symbols.

Legislation

This Prospectus refers to various statutes, directives and other legislation and regulations. Unless specified to the contrary, all such references are to the laws of Spain.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS AND OFFER STATISTICS

Expected Timetable of Principal Events

Event	Date
Registration of this Prospectus with the CNMV	20 April 2016
Commencement of the book-building period	20 April 2016
Finalization of book-building period	27 April 2016
Execution of Underwriting Agreement.....	27 April 2016
Publication of a relevant fact disclosure with Offer Price	27 April 2016
Selection of offers to buy Initial Offer Shares	27 April 2016
Confirmation of offers to buy Initial Offer Shares.....	27 April 2016
Final allocation of Initial Offer Shares and publication of relevant fact disclosure (“ Transaction Date ”) (on or about) ⁽¹⁾	28 April 2016
Admission and commencement of Stabilization Period (on or about) ⁽¹⁾	29 April 2016
Settlement Date (on or about) ⁽¹⁾	3 May 2016
End of Stabilization Period	29 May 2016

- (1) See reference to the new clearance and settlement system in “*Clearing, Settlement and Book-Entry System*” and see risk factor “Changes in the Spanish clearing and settlement system”.

Each of the dates in the above timetable is subject to change, without prior notice, in which case the Company will file a relevant fact disclosure (“*hecho relevante*”) with the CNMV.

Offering Statistics

Indicative Offer Price Range (per Share).....	€15.5 - €20.5
Initial Offer Shares ⁽⁶⁾	34,016,666
Additional Shares ⁽¹⁾⁽⁶⁾	Up to 5,552,499
Upsize Option Shares ⁽⁶⁾	3,000,000
Minimum number of Shares to be sold by the Selling Shareholder in the Offering	4,850,000
Maximum number of Shares to be sold by the Selling Shareholder in the Offering ⁽²⁾ ...	14,108,145
Estimated gross proceeds of the Initial Offer Shares together with the Upsize option shares receivable by the Selling Shareholder ⁽⁶⁾	€41.3 million
Estimated gross proceeds of the Additional Shares receivable by the Selling Shareholder ⁽³⁾⁽⁴⁾	€9.9 million
Estimated fees and expenses of the Offering ⁽⁴⁾	€30.3 million
Estimated net proceeds of the Initial Offer Shares together with the Upsize option shares receivable by the Selling Shareholder ⁽³⁾⁽⁴⁾⁽⁵⁾	€37.1 million
Estimated net proceeds of the Additional Shares together receivable by the Selling Shareholder ⁽³⁾⁽⁴⁾⁽⁵⁾	€6.9 million
Expected market capitalization of the Company following the Offering ⁽⁶⁾	€1,368.7 million

- (1) Refers to the additional shares under the Over-allotment Option assuming the Upsize Option and the Over-allotment Option are exercised in full.
- (2) Includes the additional shares under the Over-allotment Option and the Upsize Shares assuming the Upsize Option and the Over-allotment Option are exercised in full.
- (3) The Company will not receive any portion of the proceeds resulting from the sale of the Shares, all of which will be paid to the Selling Shareholder or to such persons as the Selling Shareholder may direct.
- (4) Assumes the Upsize Option and the Over-allotment Option are exercised in full and that the Offer Price is the mid-point of the Offer Price Range. See “*Plan of Distribution—Offering Expenses*”.
- (5) Assuming payment of the maximum amount of the Managers’ discretionary commission excluding VAT (payable by the Selling Shareholder). The fees of the Company’s other advisers will be payable by the Company.
- (6) Assuming mid-point of the Offer Price Range.

IMPORTANT INFORMATION

Declaration of Responsibility

Mr. Félix Fernando Eiroa Giménez, acting in the name and on behalf of the Company in his capacity as duly empowered member of the Board of Directors of the Company pursuant to the resolutions approved in its meeting held on 13 April 2016, and Mr. Francisco Javier Abad Marturet, acting in the name and on behalf of the Selling Shareholder in his capacity as duly empowered representative, accept responsibility for the information contained in this document. Having taken all reasonable care to ensure that such is the case, the information contained in this document is as of the date of this Prospectus, to the best of their knowledge, in accordance with the facts and contains no material omissions likely to affect its import.

Stabilization

In connection with the Offering, Morgan Stanley & Co. International plc, or any of its agents, as stabilizing manager (the “**Stabilizing Manager**”), acting on behalf of the Managers, may (but will be under no obligation to), to the extent permitted by applicable law, engage in transactions that stabilize, support, maintain or otherwise affect the price of the Company’s ordinary shares (including the Shares), as well as over-allot Shares or effect other transactions with a view to supporting the market price of the Company’s ordinary shares at a level higher than that which might otherwise prevail in an open market. Any stabilization transactions shall be undertaken in accordance with applicable laws and regulations, in particular, Commission Regulation (EC) No 2273/2003 of 22 December 2003 as regards exemptions for buy-back programs and stabilization of financial instruments.

The stabilization transactions shall be carried out for a maximum period of 30 calendar days from the date of the commencement of trading of the Company’s ordinary shares on the Spanish Stock Exchanges, provided that such trading is carried out in compliance with the applicable rules, including any rules concerning public disclosure and trade reporting. The stabilization period is expected to commence on 29 April 2016 and end on 29 May 2016 (the “**Stabilization Period**”).

For this purpose, the Stabilizing Manager may carry out an over-allotment of Shares in the Offering, which may be covered by the Managers pursuant to one or several loans granted by the Selling Shareholder. The Stabilizing Manager is not required to enter into such transactions and such transactions may be effected on any securities market, or otherwise and may be taken at any time during the Stabilization Period. However, there is no obligation that the Stabilizing Manager or any of its agents effect stabilizing transactions and there is no assurance that the stabilizing transactions will be undertaken. Such stabilization, if commenced, may be discontinued at any time without prior notice, without prejudice to the duty to give notice to the CNMV of the details of the transactions carried out under Commission Regulation (EC) No 2273/2003 of 22 December 2013. In no event will measures be taken to stabilize the market price of the Company’s ordinary shares above the Offer Price. In accordance with Article 9.2 of Commission Regulation (EC) No 2273/2003 of 22 December 2013, the details of all stabilization transactions will be notified by the Stabilizing Manager to the CNMV no later than closing of the seventh daily market session following the date of execution of such stabilization transactions.

Additionally, in accordance with Article 9.3 of Commission Regulation (EC) No 2273/2003 of 22 December 2013, the following information will be disclosed to the CNMV by the Stabilizing Manager within one week of the end of the Stabilization Period: (i) whether or not stabilization transactions were undertaken; (ii) the date at which stabilization transactions started; (iii) the date at which stabilization transactions last occurred; and (iv) the price range within which the stabilization transaction was carried out, for each of the dates during which stabilization transactions were carried out.

NOTICE TO INVESTORS IN THE UNITED STATES

THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES FOR OFFER OR SALE AS PART OF THEIR DISTRIBUTION AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED OR SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS. THE SHARES OFFERED HEREBY ARE BEING OFFERED AND SOLD IN THE UNITED STATES ONLY TO QIBS IN RELIANCE ON RULE 144A OR ANOTHER EXEMPTION FROM THE

REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS AS DEFINED IN, AND IN RELIANCE ON, REGULATION S. PROSPECTIVE INVESTORS ARE HEREBY NOTIFIED THAT ANY SELLER OF THE SHARES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. THE SHARES ARE NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. SEE “SELLING AND TRANSFER RESTRICTIONS”.

THE SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE “SEC”), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER UNITED STATES REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

NOTICE TO INVESTORS IN THE EEA

This Prospectus has been prepared on the basis that all offers of the Shares will be made pursuant to an exemption under Article 3 of the Prospectus Directive, as implemented in member states of the EEA, from the requirement to produce a prospectus for offers of the Shares. Accordingly, any person making or intending to make any offer within the EEA of the Shares should only do so in circumstances in which no obligation arises for the Company, the Selling Shareholder, the Managers or any other person to produce a prospectus for such offer. The Company, the Selling Shareholder and the Managers have not authorized, nor do they authorize, the making of any offer of the Shares through any financial intermediary other than offers made by the Managers, which constitute the final placement of the Shares contemplated in this Prospectus.

In relation to each member state of the EEA that has implemented the Prospectus Directive (each, a “**Relevant Member State**”), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, the offer of any Shares which are the subject of the Offering contemplated by this Prospectus is not being made and will not be made to the public in that Relevant Member State, other than: (a) to any legal entity which is a “qualified investor” as defined in Article 2(1)(e) of the Prospectus Directive; (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in any Relevant Member State; or (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive; provided that no such offer of the Shares shall require the Company or the Selling Shareholder to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this notice to investors, the expression an “**offer of the Shares**” in relation to the Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Shares to be offered so as to enable an investor to decide to purchase the Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

Each purchaser of Shares in the Offering located within a member state of the EEA will be deemed to have represented, acknowledged and agreed that it is a qualified investor or in the case of Spain, that it is a qualified investor or that it acquires Shares under any of the remaining exceptions set forth under Article 35 of the LMV. The Company, the Selling Shareholder, the Managers and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgment and agreement.

For the purposes of this Prospectus, the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in each Relevant Member State), and includes any relevant implementing measure in each Relevant Member State of the EEA and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

This Prospectus is for distribution only to, and is directed only at, qualified investors who: (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”); (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial

Promotion Order; or (iii) are other persons to whom they may otherwise lawfully be communicated (all such persons, including qualified investors, together being referred to as “**Relevant Persons**”).

In the United Kingdom, this Prospectus is directed only at Relevant Persons and must not be acted on or relied on by anyone who is not a Relevant Person. In the United Kingdom, any investment or investment activity to which this Prospectus relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

NOTICE TO PROSPECTIVE INVESTORS IN CERTAIN OTHER COUNTRIES

For information to investors in certain other countries, see “*Selling and Transfer Restrictions*”.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements. These forward-looking statements include matters that are not historical facts, including the statements under the headings “*Summary*”, “*Risk Factors*”, “*Business*”, “*Industry*”, “*Operating and Financial Review*” and elsewhere regarding future events or prospects. Statements containing the words “believe”, “expect”, “intend”, “anticipate”, “will”, “positioned”, “project”, “risk”, “plan”, “may”, “estimate” or, in each case, their negative and words of similar meaning are forward-looking statements.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual financial condition, results of operations and cash flows, and the development of the industry in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. In addition, even if our financial condition, results of operations and cash flows, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. According to article 1105 of the Spanish Civil Code, apart from those cases expressly mentioned in the law, and those in which the relevant obligation so declares it, no one shall be deemed liable for events which cannot be foreseen or which, being foreseen, are inevitable.

The various factors described under “*Risk Factors*” could impact, totally or partially, our ability to perform our obligations or to realize revenue in accordance with our expectations. If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary materially from those projected. Any forward-looking statements in this Prospectus reflect our current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to our operations, results of operations, growth strategy and liquidity. You should specifically consider the risks and other factors identified in this Prospectus, which could cause actual results to differ, before making an investment decision. Additional risks that the Company may currently deem immaterial or that are not presently known could also cause the forward-looking events discussed in this Prospectus not to occur. **Readers should not place undue reliance on any forward-looking statements. An investment in the Shares involves the assumption of several risks (see “*Risk Factors*” for a discussion of certain matters that investors should consider prior to making an investment in the Shares) and a obtaining a positive financial outcome or suffering a financial loss may depend significantly on several aspects which cannot be predicted.**

These forward-looking statements speak only as of the date of this Prospectus. Subject to any continuing obligations under Spanish, U.S. federal and other applicable securities laws and regulations and imposed by applicable stock exchange regulations, the Company undertakes no obligation to publicly update or review any forward-looking statement contained in this Prospectus, whether as a result of new information, future developments or otherwise.

This Prospectus does not include profit forecasts or profit estimates or future results as defined in section 13 of Annex I of Regulation (EC) No. 809/2004.

AVAILABLE INFORMATION

For so long as any Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Company will, during any period in which the Company is neither subject to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner upon the request of such holder, beneficial owner or prospective purchaser, the information required to be delivered to such person pursuant to Rule 144A(d)(4) under the Securities Act.

BUSINESS

You should read the following commentary together with the sections entitled “Risk Factors,” “Presentation of Financial and Other Information”, “Industry”, “Reasons for the Offering”, “Selected Financial and Operating Information”, “Operating and Financial Review” and the Financial Statements and the related notes thereto included elsewhere in this Prospectus.

Overview

We are one of the leading global operators of regional leisure parks and one of the three truly global leisure park operators. We are the only leisure park operator of a portfolio comprising attraction parks, animal parks and water parks. We operate a well-diversified portfolio of 55 different attraction parks, animal parks, water parks, family entertainment centers and other attractions which received a total of approximately 21 million visitors in the financial year ended 30 September 2015. According to AECOM’s 2014 global attractions attendance report, it can be inferred that, in terms of visitors, we are the second largest leisure park operator in Europe and the eighth largest leisure park operator worldwide. In terms of number of parks, we believe that we are the largest water park operator worldwide and the largest animal park operator in Europe. We have a presence on 3 continents and in 12 countries. Our portfolio includes 14 attraction parks, 20 water parks, 12 animal parks, 5 family entertainment centers and 2 scenic cable cars in Europe, the United States and Argentina, with two attraction parks currently under development by a third party in the United Arab Emirates to be operated by us under management contracts.

We have a proven portfolio of regional and local leisure parks with strong local brands and catchment areas typically drawing on the local population within a 90-minute to three-hour drive. Key local brands include Kennywood in Pennsylvania, United States; Lake Compounce in Connecticut, United States; Parque de Atracciones and Zoo Aquarium in Madrid, Spain; Mirabilandia in Savio, Italy; and Movie Park in Bottrop-Kirchhellen, Germany. We operate a business model focused on safety and operational excellence, customer satisfaction, strict cost control and attention to detail and have rolled out this model successfully, beginning in Spain in 2003 (see “—History” below), then expanding through acquisitions across Europe from 2004 to 2006, and finally becoming a global operator with an established breadth of parks across the United States and Europe from 2007 to the present. We have a history of 48 years of continued growth and diversification.

As a result of our business model, we have demonstrated resiliency in our financial results, despite often challenging macroeconomic conditions in the countries where we operate. In the financial years ended 30 September 2015, 2014 and 2013, revenue amounted to €605.5 million, €543.2 million and €540.8 million, respectively; operating profit amounted to €120.6 million, €111.3 million and €81.6 million, respectively; profit for the year amounted to €19.8 million, €4.9 million and a loss of €68.1 million, respectively; EBITDA amounted to €194.7 million, €165.1 million and €148.4 million, respectively; and the EBITDA margin was 32.2%, 30.4% and 27.4%, respectively.

Key Strengths

Below we describe what we believe to be our key strengths. This section should be read in conjunction with “Risk Factors”, “—Key Factors Affecting Our Business” below and “Operating and Financial Review—Key Factors Affecting Our Results of Operations”.

Leading global leisure park operator with strong local brands

With 55 parks located in 3 different continents and 12 countries and approximately 21 million visitors in the 2015 financial year, we are one of the world’s three truly global leisure park operators, with a diverse portfolio of local and regional parks with very strong local brands. According to AECOM’s 2014 global attractions attendance report, it can be inferred that, in terms of visitors, we are the eighth largest leisure park operator worldwide, and in terms of number of parks, we believe that we are the second largest European park operator, the largest water park operator worldwide and the largest European animal park operator.

We maintain a portfolio of parks focused on family entertainment which offer affordable leisure options and are highly regarded by the local population in the regions where we operate as a result of the heritage, traditions and local community values which our parks represent. Examples of recognition and distinctions of our parks include, amongst others:

- Kennywood in Pennsylvania is a well-known park for its family value and fun. It has repeatedly been named a “Best Traditional Amusement Park” by the National Amusement Park Association and has been designated a U.S. National Historic Landmark.

- We believe that Parque de Atracciones in Madrid is Spain's largest urban park situated in the heart of the city center of Madrid.
- Lake Compounce in Connecticut has the distinction of being the oldest continuously operating attraction park in North America.
- We believe that Movie Park Germany is one of the leading parks in Germany in terms of visitor attendance.
- Splish Splash in New York is the largest water park in the New York area in terms of acreage and number of attractions.
- We believe that Mirabilandia is the second largest attraction park in Italy.

We believe our market position provides the following competitive advantages:

- *Best practices proliferation.* Our years of experience operating such an expansive and diverse portfolio of parks have allowed us to develop a set of management, operations and other business practices that we believe are industry best practices. We proliferate these best practices to all of the parks under our management, including the parks we acquire through bolt-on acquisitions. We believe that implementing our best practices at the parks we currently operate or acquire results in improved management and operating efficiencies. For example, we were able to implement our best practices at Warner Park, Movie Park Germany, Kennywood and Dutch Wonderland in order to lead to greater operating efficiencies and significant contributions to our consolidated EBITDA.

- *Greater bargaining power.* The breadth of our operations gives us greater bargaining power with our suppliers, consultants, service providers and merchandising partners, helping us to optimize our cost structure and increase operating margins. For example, as we work with ride manufacturers to provide new attractions across our whole portfolio, we are able to obtain more favorable terms than if we operated only one park.

- *Economies of scale.* We believe we have reduced our costs and increased operating efficiencies by achieving economies of scale. We believe that the parks we acquire, particularly those that are acquired from single-asset operators, have the potential to derive significant benefits from our economies of scale and our disciplined approach to cost control.

Positioned in a growing market with attractive fundamentals

We operate in a growing market which has proved to be resilient to downturns. According to data from Daedal Research, leisure park attendance worldwide grew at a compound annual growth rate of 5.1% from 2008 to 2014 despite an adverse economic cycle, from 305 million visitors in 2008, to 328 million visitors in 2013 and 410 million visitors in 2014. According to Daedal Research, worldwide leisure park attendance is expected to grow from 432 million visitors in 2015, to 454 million in 2016 and ultimately to 556 million visitors in 2020, with a compound annual growth rate of 5.2%, supported by positive consumer trends and expected GDP growth recovery in the United States and Europe.

Finally, positive industry trends, including the increasing trend of new developments of greenfield projects (including leisure parks) in Asia and the Middle East and faster growing economic regions (source: FDI Report 2015, Global greenfield investment trends) and expansion into new concepts such as small indoor leisure parks within high traffic areas (source: JLC Hospitality Consulting), will require industry management skills, and we believe that these developments position us well to expand our management contract business in these regions. For more information on industry trends, see "*Industry*".

Proven, resilient business model tested under very adverse macroeconomic conditions, supported by a well-diversified portfolio of regional leisure parks

We have a proven track record of operating under different economic environments. From the 2007 financial year to the 2011 financial year, we achieved overall growth in our operations and demonstrated resiliency despite the worldwide recession during this time, which affected our operations in the United States as well as in Europe. This growth was delivered in part through improvements at the parks we acquired during this period, which had historically been managed without the benefit of strict cost control and other operational efficiencies which form the core of our best practices.

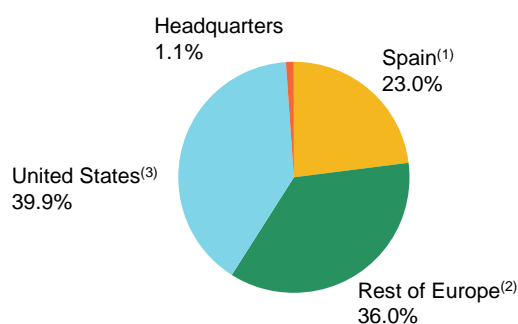
Compared with other leisure opportunities, we believe that our parks offer strong value for customers. Additionally, our parks may represent a less expensive holiday or leisure alternative for domestic customers in the

countries in which we operate than overseas travel or travel to national destination parks. We believe that our parks offer high value for money compared to national or destination parks, and when considering our parks offer a full day of entertainment when compared to the cinema or other comparably priced forms of entertainment. For example, in the 2014 financial year, our total revenue per capita in the United States was €30.8 and in Rest of Europe was €29.0, which was less than other publicly listed leisure park operators in those jurisdictions (source: Merlin Entertainments, Six Flags, Cedar Gate and SeaWorld, based on their annual reports and public presentations).

We have been able to achieve these results due to our truly diversified portfolio of parks, which provides a natural hedge to the economy and bad weather and which is not particularly concentrated in any one country or type of park. In the 2015 financial year, no single park accounted for more than 7.4% of our total revenue. A breakdown of our revenue as a proportion of total revenue across regions, types of parks, sources of revenue and our ten largest parks by revenue for the 2015 financial year appears below.

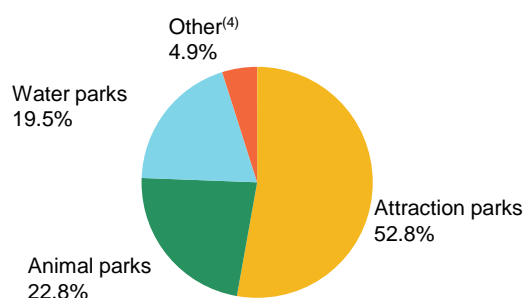
By Region

% of Total Revenue, 2015 Financial Year



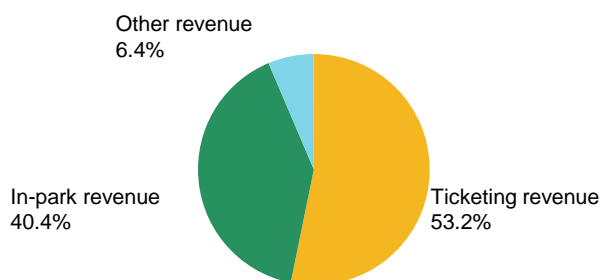
By Type of Park

% of Total Revenue, 2015 Financial Year



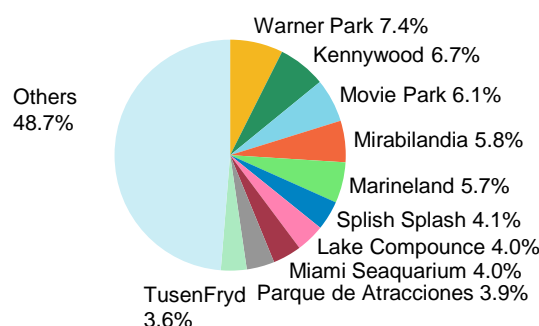
By Type of Revenue

% of Total Revenue, 2015 Financial Year



By Park

% of Total Revenue, 2015 Financial Year



Notes:

- (1) Of total revenues in the 2015 financial year, 17.6% arose from our operations in and around Madrid, and 5.4% arose from our operations outside of Madrid.
- (2) Of total revenues in the 2015 financial year, 6.8% arose from our operations in Italy, 6.9% arose from our operations in France, 6.5% arose from our operations in Germany, 4.5% arose from our operations in Norway, 3.3% arose from our operations in Belgium, and 8.0% arose from our operations in the Netherlands, the United Kingdom, Denmark and Argentina.
- (3) Of total revenues in the 2015 financial year, 27.4% arose from our operations in Pennsylvania, New York, Connecticut, Wisconsin, New Hampshire and North Carolina, 8.4% arose from our operations in California and Hawaii and 4.0% arose from our operations at the Miami Seaquarium.
- (4) Other comprises other parks and Headquarters revenues.

Our business model, which is focused on local and regional parks, helps to support our resiliency, as our parks provide a stable and resilient revenue base which feeds off predictable local demand due to our affordable prices and

generally low dependence on tourism. We believe that we have a stable and predictable cash flow, supported by high park EBITDA margins, stable regular capital expenditure, and limited year-on-year working capital requirements.

Portfolio of parks with revenue growth potential

We expect to benefit from a more benign macroeconomic environment compared to the last few years. From 2013 to 2015, GDP grew in Spain at a compound annual growth rate of 2.2%, in the Rest of Europe 1.1% and in the United States 2.5%. According to the IMF, GDP is expected to grow over the period from 2015 to 2018 at a compound annual growth rate of 2.3% in Spain, 1.6% in the Rest of Europe and 2.8% in the United States. Excluding the Oceanographic park in Valencia, which we ceased to operate from 31 July 2015, and the Miami Seaquarium, which we acquired in July 2014, visitor attendance in the 2015 financial year amounted to 19.6 million, which is 2.2 million visitors less than our historical visitor peak of 21.8 million visitors, which represents the historical annual peak for each park in our current perimeter since it has been under our ownership for a full year. We believe that this improved macroeconomic environment will lead to the gradual recovery of our historic visitor peak levels and the increase of revenues per capita, which we have already begun to achieve by increasing profitable attendance as described below under “—Key Factors Affecting Our Business”.

Earnings growth profile and cash flow generation driven by a business model with strong operating leverage

Our management team has a focus on operational excellence that has resulted in profitability and cash flow generation. We are able to obtain significant operational cash flow as a result of our high operating and EBITDA margins, stable capital expenditure requirements and limited (if any) year-on-year working capital requirements. Operational excellence is an intrinsic part of our organization, and we continually monitor over 300 cost and cash flow key performance indicators at park level and benchmark across our portfolio of 55 parks and benefit from sharing best practices. As a result, we have a structure which is able to provide operating leverage to the business.

We also maintain a selective and disciplined approach to capital expenditure, with a stable deployment of capital expenditure projects on which we target to spend an amount generally equal to 10% to 11% of revenue per annum (excluding expansion projects) focused on maintaining the asset base at the applicable industry safety standards (which we often exceed) and driving attendance and revenues per capita through the introduction of novelties, such as new attractions or facilities. We believe that the capital expenditure requirements of our parks are smoother and less significant than at larger, destination parks, which is an advantage for us, particularly in times of economic downturn.

Highly experienced and committed management team with a proven track record across geographies and economic cycles

We have an experienced management team with an extensive background in the leisure park industry. Our senior management team has extensive experience in the leisure park and entertainment industries, and the local management teams at our parks have valuable local knowledge and experience at the parks they operate. We believe that our experienced management team is a key component of our success, and we have a track record of long-term senior management retention. Our current management team has successfully rolled out our business model across multiple geographies and economic cycles, first in Spain, then across Europe and the United States, and finally becoming a global player by establishing a presence across Europe and the United States and now expanding into the Middle East. Under our management, we achieved an increase in EBITDA from €63.7 million in the 2006 financial year to €194.7 million in the 2015 financial year and expanded from a portfolio of 22 parks in five countries to 55 parks in 12 countries while decreasing the relative contribution of our Spanish operations to our consolidated results of operations. See “—History” below.

Key Factors Affecting Our Business

This section sets out certain key factors that we believe affect or could affect in the future the development and operation of our business and should be read in conjunction with “Risk Factors” and “Operating and Financial Review—Key Factors Affecting Our Results of Operations”.

Visitor Attendance

Visitor attendance levels are the primary driver of our revenue and one of the primary drivers of our profitability, and most of our revenue is generated by visitors through admission fees and secondary spend at our parks. Visitor attendance levels depend in part on the appeal of our parks and our ability to ensure visitor satisfaction, in order to encourage repeat visits and to increase the length of visits and amount of spending during visits.

Our pricing and marketing strategies also have an impact on visitor attendance levels at our parks, as successful pricing and marketing can lead to an increase in visitors and can positively affect the mix of visitors to our parks (in

terms of paying versus non-paying visitors). Broadly, our marketing campaigns focus on the affordability of our parks and their value for family entertainment, so that potential visitors appreciate what we believe is the strong value proposition at our parks. We utilize wide but targeted promotional activity with key partners, including loyalty cards or the use of national marketing campaigns together with major consumer brands in the United States and Europe, in order to gain visibility for our parks among their target audiences. We also continuously collect and assess customer feedback and information in order to improve the positioning of our parks with our target audience. In this respect, in 2013 we performed a strategic marketing review which included over 1,000 customer surveys at each of our key parks, in order to assess visitors' reasons for going to our parks and to understand their needs and preferences while at the parks. The results of such surveys and customer assessments help us to determine whether any changes need to be made at our parks in order to promote increased visitor attendance, for example, targeted marketing campaigns or additional capital expenditure to construct a kids' area or rides for older children in order to capture more family visitors.

Our use of promotional activities impacts the number of total visitors at a park. For example, we can achieve higher visitor volumes for an individual park through the use of entry promotions and admission fee discounts. We can use such promotions and discounts to distribute visitor attendance across a park's opening hours or opening period, such as offering discounts for off-peak times of day or off-peak days, thereby improving visitor volumes during those times. At some of our parks, we have established dynamic pricing policies, which are linked to expected visitor attendance and allow for price increases and rate restrictions to be set when expected attendance is high and increased discounts and promotions when expected attendance is low.

The development of new attractions, or novelties, at our parks, or the opening of expansion projects, such as second-gate parks adjacent to our existing parks, can also have a positive impact on visitor attendance. Every three to four years, we introduce new attractions, enhancement of animal enclosures for existing species or new enclosures for new species, themes or educational shows at our major strategic parks or perform a major refurbishment in order to (i) expand a park's catchment area, (ii) give customers a new reason to visit the parks and so increase repeat visits, (iii) expand the potential of the parks in order to broaden a park's demographic target (for example, by expanding family offerings to include attractions for teenagers) and (iv) to reposition a park in the market. In addition to being a key driver of attendance and revenue per capita, novelties also provide content for new advertising campaigns and can be used to expand demand and modify the park positioning.

We also seek to expand our parks' catchment area or enter into a new catchment area, offering bundled access to the parks including accommodation, working with tour operators or other partners or expanding our facilities as we did at Lake Compounce or Marineland Resort. For example, there is potential to expand the catchment area of Warner Park (Spain) into Portugal, Movie Park (Germany) into France, TusenFryd (Norway) into Sweden, Marineland (France) into Italy and Lake Compounce (Connecticut, United States) into Boston.

Visitor attendance also is influenced by economic conditions, conditions of the tourism industry (albeit to a lesser degree at our parks, which are local and regional, than would be the case at international or destination parks) and other factors beyond our control, such as weather conditions and any actions carried out by our competitors. In line with the improved economic conditions since 2013 and despite the mixed weather we experienced in the different geographies where we operate, our visitor numbers have increased across each of our three key operating regions (being Spain, Rest of Europe and the United States) in the last three financial years.

For information relating to factors which can adversely impact our visitor attendance, see "*Risk Factors—Risks relating to our business and industry—Weak or uncertain economic conditions could adversely affect park attendance, visitor spending patterns and our general business and financial condition.*" and "*Risk Factors—Risks relating to our business and industry—Adverse or extreme weather conditions or forecasts can adversely affect attendance at our parks.*"

Revenue per capita and revenue management initiatives

Apart from visitors, profitability is also a function of the revenue per capita, which represents the average spend per visit to a park and includes both ticketing revenue per capita, which represents the average admission fees per person paid per visit to a park, and in-park spending per capita, which represents the average spend per person, excluding admission fees, per visit to a park, including spending on food and beverages, retail purchase, souvenir photography, games and gaming machines and other visitor spend. In order to maximize total revenue and profit, we continuously monitor both visitor volumes and revenue per capita for each of our parks.

Ticketing revenue per capita is driven by a number of factors:

- *The mix of paying versus non-paying visitors.* Non-paying visitors are visitors who have entered our parks without payment of an admission fee. Non-paying visitors tend to engage in a decreased level of

in-park spending compared to paying visitors. As the macroeconomic environment has improved, we have taken specific actions to reduce the number of non-paying visitors at our parks, such as by reducing the number of promotions which offer free second-day passes for our parks.

- *The intensity of discounts and promotions; dynamic pricing.* We can affect the ticketing revenue per capita for an individual park by changing the quantum or level of discounts offered in respect of a park's admission fee. We can increase the intensity of discounts and promotions in circumstances where we want to increase visitors, such as during periods of economic recession, and then moderate the promotions once macroeconomic conditions have stabilized. In this respect, we are able to control and restrict the number of coupons or vouchers we launch to the market, include blackout dates on promotions for high attendance days and can also reduce the validity period on promotions in order to create a sense of urgency for visitors. Overall, our dependency on promotions has decreased, as the proportion of our promotion revenue to total ticketing revenue has decreased from 14.9% in FY2013 to 14% in FY2014 and 12.3% in FY2015, an improvement of 2.5 percentage points from FY2013 to FY2015.

In addition, our system allows for dynamic pricing systems whereby advance booking discounts can be altered to reflect daily changes in demand and the number of expected visitors of each park. The dynamic pricing structure has been at the main gate, promotions and internet for some of our parks since 2015. In addition, since 2013 our online prices have been variable depending on anticipation of acquisition. We believe that there is room for future revenue growth as we extend dynamic pricing to the rest of the portfolio (subject, in limited cases at some of our parks operated under public concession in Spain, to the requirement to obtain advance approval for changes in prices, and in each case subject to applicable consumer protection and data protection regulations) in order to maximize yield.

- *Distribution channel mix.* The channels by which we sell tickets also have an impact on our results of operations, as indirect channels, such as through travel agents or other intermediaries, charge a commission on sales, which we do not have to pay for direct channels, such as main gate sales, promotions, online sales and group event sales. Over the last three years, we have sought to increase sales through direct channels, including online sales through our park websites and through our Travelparks service, which sells bundled park and hotel packages.

In-park spending per capita is driven by a number of factors:

- *Introduction of and improvements to products, services and facilities.* We can affect in-park spending per capita by maintaining a high quality offering of services, including retail and food and beverage, across our parks, and by ensuring that we offer additional services which customers want, by proliferating best practices implemented at one park across our network of parks. We focus on improving our product offering through new branded partnerships at our parks in restaurants (for example, Subway, Dunkin Donuts and Johnny Rockets) and merchandising locations (for example, Nickelodeon shops) and improving our services, such as fast passes for water park attractions, private cabanas with food service at our water parks, VIP areas and all-inclusive offers. We believe there remains potential to boost in-park consumption revenue across a number of our parks as we roll out these initiatives to other parks and develop other initiatives.
- *Bundling of products and services with ticket sales.* Where possible, we seek to bundle offerings of tickets and other products and services, particularly with respect to sales in our online channel.
- *Up-selling and cross-selling products through the online channel.* Our online sales offering covers all products, including not only admissions but also food and beverage, merchandising and other add-ons, such as premium experiences. Allowing visitors to purchase all of these items online in advance of their trip helps us to up-sell products, such as upgrading existing season passes to premium offerings or single-day tickets to season passes, selling family pack tickets, or improving visits through VIP passes to exclusive opportunities not included in general admission, such as educational animal encounters, terror mazes or children's tea with special characters, and to cross-sell offerings, such as by offering passes which allow entry to multiple parks. We take advantage of cross-sell and multi-park ticket opportunities for our seven parks in and around Madrid, our five parks in southern Spain, our three parks in Belgium, the Netherlands and Germany, our three parks in Pennsylvania and our two parks in Norway.
- *Enhancement of throughput.* We are also seeking to make time spent at the park more efficient and meaningful for visitors, by introducing new point of sale systems and quick payments to speed up queuing at some of our parks, and we plan to roll this service to other parks and to introduce other

services such as fast mobile payments for food and beverages, fast passes and educational animal encounters and geo-localization tools through mobile Bluetooth to send message alerts with food and beverage and merchandising offers, in each case subject to applicable consumer protection and data protection regulations.

- *Mix of visitors.* Our parks are primarily targeted at families, and less targeted at teenagers, as families tend to have higher in-park spending per capita than teenagers, in part due to the greater spending power of adults compared to teenagers and the increased opportunities for sharing memorable family events at the parks such as meals, photographs and other merchandise.
- *Duration of visit.* We seek to extend the length of our customers' visits where possible in an effort to increase in-park spending per capita. Examples include offering laser light shows at our parks at the end of the day, which encourages visitors to stay at the park all-day and consequently to enjoy more of our products and services, including our food and beverage, photography and merchandise offerings.

In the 2015 financial year, our in-park revenue was derived 55.3% from food and beverage sales, 15.3% from merchandise sales, 11.7% from games and gaming sales and 17.7% from other sales.

Our revenue per capita can also be affected by factors outside our control, including increases in value-added tax which we might not be able to pass on to customers. This occurred in Spain in 2012, when the ticketing VAT increased from 8% to 21% and we were not able to pass on this increase to customers and consequently suffered a loss in revenue. See *“Risk Factors—Risks relating to our business and industry—We are subject to taxation which is complex and often requires making subjective determinations subject to scrutiny by, and disagreements with, tax regulators.”*

Weather

Our portfolio is diversified across types of park (attraction, animal, water and others) and multiple geographies, which provides a degree of natural hedging against certain external factors such as variations in weather. However, unfavorable weather and forecasts of unfavorable weather, especially during our peak opening period and on weekends or bank holidays, can adversely affect visitor attendance at our parks and, consequently, our financial performance. In general terms, rain and cold temperatures during the early part of the season affect season pass sales, particularly at our attraction parks. Similarly, rain and cold weather in July and August affect attendance at all parks, particularly our water parks. Very high summer temperatures may have a positive impact on attendance at water parks while having a negative impact on attendance at attraction parks and animal parks, especially where the catchment area offers alternative leisure options such as beaches or water parks. In general, mild, sunny days have a positive impact on attendance at both attraction parks and animal parks. We seek to hedge the risk of adverse weather conditions through the use of a dynamic pricing model for online ticket sales, providing a discount to customers who book in advance, as well as sales of season passes at some of our parks. See *“Risk Factors—Risks relating to our business and industry—Adverse or extreme weather conditions or forecasts can adversely affect attendance at our parks.”*

Seasonality

Our operations are subject to seasonal factors. The majority of our revenue is generated between June and September due to a variety of factors affecting the northern hemisphere, where all but one of our parks are located. This includes school summer holiday periods, with the longest peak during July and August and shorter peaks during Easter and other shorter school holiday periods, and generally favorable weather conditions. In the 2015 financial year, 25.8% and 18% of our revenue and EBITDA, respectively, was generated during the third quarter of the year, and 56.5% and 93.8% of revenue and EBITDA, respectively, was generated during the fourth quarter of the year (with negative EBITDA in the first and second quarters). These results are representative of the effect of seasonal variation on our results during the period under review and we believe are in line with the seasonality of our peers. Given this concentration of revenue and EBITDA in the fourth quarter, any significant “one-off” event which occurred in the fourth quarter could have a disproportionate impact on our results of operations.

During the winter months (November to mid-March), our revenue reduces substantially and, in particular, our seasonal parks are either closed or open for more limited hours during certain periods, particularly in the second quarter. Even at the parks that are open year-round, including Sea Life Park in Hawaii, the Miami Seaquarium, Zoo Aquarium in Madrid and our animal parks in the United Kingdom, attendance patterns have historically experienced significant seasonality, driven by, amongst other factors, tourism patterns and school holidays. We typically incur expenditure during the winter months in carrying out maintenance and refurbishment work and the addition of novelties. We manage our expenses to match this seasonality in revenue by the use of part-time employees during the peak months.

We have developed a number of initiatives aimed at increasing our off season business by giving reasons to potential visitors to come to our parks in off peak periods. Our parks have created a number of unique experiences to attract visitors, such as short, themed events based on the calendar year adapted at each of our parks to local preferences and target audience interests, with initiatives which include Halloween, Christmas, comic fans, horror festival and “autumn leaves” themed events. These actions have enabled us to reinforce the appeal of our parks and mitigate weather dependency by increasing visits and repetition. As a result of these seasonal events, our off-season revenue has increased from 38.6% of total parks revenue in the 2013 financial year to 41% of total parks revenue in the 2015 financial year, representing a compound annual growth rate of 5.2%. We are seeking to extend these events, which have proved successful in some parks, such as in Warner Park in Madrid, Movie Park Germany and Dutch Wonderland in the United States, to our other parks. In addition, our strategic roll-out of new mall entertainment centers is expected to help reduce the impact of seasonality, as they will be indoor facilities.

See “*Risk Factors—Risks relating to our business and industry—Our operations are seasonal, which can magnify the impact of adverse conditions or events.*”

Macroeconomic Conditions

As an operator of leisure attractions, our success depends to a significant extent on discretionary consumer spending, which is influenced by general economic conditions and the availability of discretionary income. A severe global economic downturn, coupled with high economic volatility and future economic uncertainty, has had and could continue to have an adverse effect on consumers’ discretionary spending and consumer confidence.

We believe our resilience in adverse economic conditions is due to, amongst other things, spending on family visitor attractions tending to be more resistant to cutbacks than many other forms of discretionary spending during periods of economic downturn. Additionally, our parks may represent a less expensive holiday or leisure alternative for domestic customers in the countries in which we operate than overseas travel or travel to national destination parks. We believe that our parks offer high value for money compared to national or destination parks, and when considering our parks offer a full day of entertainment when compared to the cinema or other comparably priced forms of entertainment.

Despite this general resilience to economic downturns, significant macroeconomic events in the countries in which we operate may have an adverse effect on our performance.

Unemployment may also play a significant role in the level of discretionary consumer spending and, in particular, the unemployment level among our target demographics may affect visitor attendance levels and revenues at certain parks, such as those which are more attractive to teenagers and young adults.

Conversely, we expect that any improvements in the general economic outlook and growth in consumer spending will have a positive impact on our future performance, improving visitor attendance and further discretionary spending by visitors at our parks, both key drivers of our revenue and profitability.

See “*Risk Factors—Risks relating to our business and industry—Weak or uncertain economic conditions could adversely affect park attendance, visitor spending patterns and our general business and financial condition.*”

Cost Reduction and Operating Efficiency Initiatives

Our principal costs of operations include supplies (cost of sales) and other operating expenses which include personnel expenses, advertising, outside services, maintenance, utilities, concessions and insurance. Since our business has a high degree of fixed costs, any increase in costs can materially impact our results of operations.

We have a strong culture of strict cost control. We believe that we have been highly successful in managing costs, which has resulted in high margins across our portfolio. Since our business has a high degree of fixed costs, any increase in costs can materially impact our results of operations. To this end, we undertake the following cost reduction and operating efficiency initiatives:

- *Supplies.* Our strong market position gives us greater bargaining power with our suppliers, consultants, service providers and merchandising partners and helps us to optimize our cost structure and increase operating margins. We regularly renegotiate our commercial supply contracts and seek multiple tenders in order to promote supplier competition and ultimately reduce our costs, and to the extent possible, we share the provision of services and supplies across parks and countries in order to take advantage of volume discounts and economies of scale.

- *Personnel.* We align our personnel with the seasonality of our business by ensuring that the majority of our workforce is comprised of part-time and seasonal employees and increasing staff levels during the peak season from May to September and reducing staff levels during non-peak periods, thus maximizing the efficiency of our personnel costs. In addition, we hire and train multidisciplinary employees that can work, where possible, in various positions, such as attractions, ticketing and retail. We also utilize scenario plans at our parks with forecasts to allow us to adapt to staff needs at our parks on a daily basis. We seek to further reduce personnel costs through strict wage control increases. In the 2013 financial year, the 2014 financial year and the 2015 financial year, approximately 59%, 58% and 59%, respectively, were seasonal employees, while the remainder were permanent employees.
- *Insourcing/outsourcing.* We regularly evaluate services provided by third parties to determine if we can perform the tasks ourselves more cheaply, and conversely we seek to outsource operations to third parties which we cannot perform competitively.
- *Benchmarking.* We perform benchmarking across our entire portfolio with over 20 lines of variable costs and 150 lines of operating costs analyzed, as this enables us to highlight any parks which are experiencing what we could consider to be unusually high costs and to address the discrepancies.
- *Forecasting.* Our full-year forecast is updated every month during off season and on a weekly basis during the high season so that we are able to react quickly to any significant variation. We are able to monitor visitors, revenue per capita and ticketing revenue on a daily basis, and weekly committees review performance and take any required actions.

We implement each of the cost efficiency initiatives described above at our newly acquired parks, which at the time of acquisition are generally undermanaged and lack the economies of scale our business provides.

The table below presents the evolution of our expenses as a proportion of revenue from the 2013 financial year to the 2015 financial year.

Expenses as a Proportion of Revenue, 2013 – 2015

	Year ended 30 September		
	2013	2014	2015
	% of revenue		
Group			
Total Operating expenses & Supplies (A)	69.1%	68.8%	67.8%
Depreciation and amortization ⁽¹⁾ (B).....	12.4%	9.9%	12.2%
Total Operating expenses & Supplies and Depreciation and amortization (A+ B).....	81.5%	78.7%	80.0%
Supplies.....	11.0%	12.9%	11.4%
Operating expenses.....	58.0%	55.9%	56.4%
Personnel expenses	27.5%	27.3%	27.9%
Rent ⁽²⁾	4.3%	3.3%	3.4%
Advertising and publicity	5.7%	5.9%	5.5%
Other operating expenses ⁽³⁾	20.6%	19.4%	19.7%
Finance costs	26.6%	16.2%	15.5%
Spain			
Operating expenses.....	57.5%	54.6%	52.4%
Rest of Europe			
Operating expenses.....	50.7%	50.2%	52.0%
United States			
Operating expenses.....	59.8%	55.4%	55.7%

(1) Includes amortization and depreciation, net profit/losses on impairment and changes in trade provisions.

(2) Rents include all leases or amounts for administrative concessions.

(3) Other operating expenses include advertising and publicity, fees, concessions, utilities relating to electricity, gas and water, repairs and maintenance, taxes (principally relating to real estate), security, cleaning and gardening, professional services (audit, tax, legal, as well as operational services at the parks including various environmental and veterinary services), insurance

premiums, rents related to machine and vehicle rentals, consumables and spare parts, food for animals and other operating expenses.

Merchandising and food and beverage supply represent our primary costs of sales. Supplies as a percentage of revenue increased slightly from 11.0% in the 2013 financial year to 11.4% in the 2015 financial year, primarily due to an improvement in our quality of services, the introduction of third-party licensed products and the management of discounts to encourage sales, especially to repeat visitors through loyalty programs and the increase of the Traveleparks business (albeit with a lower margin).

Personnel expenses are the largest portion of our operating expenses and include compensation and benefits for our employees, which change over time based on the number of personnel we employ and the compensation level per employee. During the period under review, personnel expenses increased to €168.6 million in the 2015 financial year from €148.5 million in the 2013 financial year, representing 27.9% and 27.5% of revenues for those years, respectively. Personnel expenses as a percentage of revenue have therefore remained stable over the period under review, with expenses increasing in line with revenues.

Although the use of part-time employees provides us a certain amount of flexibility in our cost base, our ability to make substantial savings through headcount reduction of part-time employees during the opening period is constrained by the limited advance visibility of visitor numbers, weather related issues and for some parks, certain restrictions imposed on us through local employment laws. The average number of our employees during FY2013, FY2014 and FY2015, respectively, were 9,825, 9,173 and 8,542. See *“Risk Factors—Risks relating to our business and industry—We depend on a seasonal workforce.”*

We have also reduced advertising and publicity expenses as a percentage of revenue from 5.7% the 2013 financial year to 5.5% in the 2015 financial year (albeit with an increase to 5.9% in the 2014 financial year in order to support the launch of various novelties across our portfolio) and increased efficiency through cost efficient marketing strategies, such as internet advertising and promotions and outreach through social media networks. Our marketing campaigns are planned annually and focus on key expenditures, and we provide no budget for non-essential marketing efforts.

Geographical Expansion and Diversification

The geographic scope of our business has expanded significantly over the last decade and now includes a portfolio of parks across Europe and the United States, with expansion currently underway into the United Arab Emirates through two management contracts with Dubai Parks and Resorts. Our key regions of focus will remain Europe and the United States, but we would also consider expansion into other regions such as Asia, Australia or Latin America, subject to the ability to achieve a critical mass. Expanding into new cities and countries allows us to continually increase the number of parks in our portfolio, which in turn helps to increase visitor numbers and revenues. This also provides us with opportunities to develop multiple parks in one city in order to capitalize on cross-selling and multi-park pass opportunities, as we are able to offer for our seven parks in and around Madrid, our five parks in southern Spain, our three parks in Belgium, the Netherlands and Germany, our three parks in Pennsylvania and our two parks in Norway.

Geographical diversification provides us with a degree of natural hedging against certain external factors, such as variations in weather, localized economic downturns and other localized events that may have a temporary or sustained impact on visitor numbers at particular parks. Such geographical expansion requires careful strategic planning and active management where we enter jurisdictions with different legal, political and economic circumstances. We may enter a new jurisdiction in multiple ways. In addition to launching new sites on our own, we may enter into partnership with local governments or third parties, as in the case of our management contracts to operate motiongate™ Dubai and Bollywood Parks™ Dubai for Dubai Parks and Resorts in the United Arab Emirates. We consider the entry into new jurisdictions, and the method of entering into such jurisdictions, on a case-by-case basis in light of our strategic objectives. See *“Risk Factors—Risks relating to our business and industry—We may not realize all of the anticipated benefits and desired returns of our investment strategy.”*

Strategy

We believe that execution, attention to detail and integrity are the key factors in successfully implementing our business model. Our objective is to maintain and improve upon our position as a leading operator of regional leisure parks in order to maximize our cash flow and operating profitability. We intend to leverage our strong portfolio of established assets and our experienced management team in order to optimize our cash flow and operating profitability through several near and longer term efficiency measures, cost savings measures and revenue enhancement initiatives. Our primary focus is to provide our visitors with high-value, high-quality entertainment, courteous and friendly customer service and an emphasis on putting visitor and employee safety first. Our strategy is subject to risks and other factors which can affect our business and results of operations. See *“Risk Factors”* and *“Operating and Financial Review—Key*

Factors Affecting Our Results of Operations

The key elements of our business strategy are to:

- continue to focus on operational excellence through revenue initiatives, targeted capital expenditure and strict cost control;
- further strengthen our portfolio through strategic acquisitions (see “—*Growth Opportunities—Bolt-on Acquisitions*” below);
- enter into management contracts (see “—*Growth Opportunities—Management Contracts*” below); and
- roll-out mall entertainment centers (see “—*Growth Opportunities—Mall Entertainment Centers*” below).

We have made, and expect to continue to make, investments or acquisitions in parks to further our strategic objectives. We expect to invest a total of approximately €104 million in novelties, €85 million in the acquisition of new parks, and €30 million in the development of new MECs in the following three years, subject to availability of funds and other conditions. In addition, we have identified over 25 possible expansion projects across our parks, which we will continue to investigate together with other opportunities with the expectation of undertaking two to three projects per year, with an expected annual budget of €25 million subject to availability of funds, land, satisfaction of any regulatory and zoning requirements, as well as the overall profitability, feasibility and competitive position of the projects (although besides the Miami Lagoon, nothing else is financially committed at this time). Planned acquisitions and investments could not materialize as a consequence of the unavailability of financing (either cash generated by our operations or facilities provided by third parties), the lack of viability of the project, or the non-exclusive discussions and negotiations with the relevant counterparties which could end up with one of our competitors making the relevant acquisition.

History

- **1967-2006:** the Company, Parques Reunidos Servicios Centrales, S.A., was incorporated on 23 November 2006. Even though the Company was formally incorporated in 2006, the Group’s business started in 1967 with the creation of Parques Reunidos, S.A. (now called Parque de Atracciones Madrid, S.A.) We acquired a number of parks in Spain in the 1990s and, in 1999, we conducted a successful initial public offering and listed the shares of the Parques Reunidos, S.A. on the Madrid and Bilbao stock exchanges and acquired Cullera water park in Valencia. We continued our expansion in Spain and were ultimately acquired by a fund managed by Advent International, a global private equity firm. In 2004, after the acquisition, Parques Reunidos, S.A. (now called Parque de Atracciones Madrid, S.A.) was delisted, with 15 parks located in Spain under management. Thereafter, we continued our expansion across Europe. After the implementation of a corporate restructuring process in 2008, the Company became the parent company of the Group. Parques Reunidos, S.A. (now called Parque de Atracciones Madrid, S.A.) is as of the date of this Prospectus a fully directly owned subsidiary of the Company.
- **2007:** in January 2007, funds led by Candover Partners Ltd., a United Kingdom-based private equity fund, together with other investors, entered into an agreement to purchase 100% of our share capital from the funds managed by Advent International. By the time of the acquisition, the business had expanded to 25 parks located in Spain, Belgium, Norway, France, Italy and Argentina. That same year, we acquired Grant Leisure (UK) and Bonbonland in Denmark, and signed a lease contract with a purchase option to operate Warner Park. Additionally, we entered the U.S. market when we acquired all of the issued and outstanding shares of Palace Entertainment Holdings, LLC (the “**Palace Entertainment Acquisition**”). The Palace Entertainment Acquisition added 33 new parks located in the United States to our portfolio, including: 21 family entertainment centers (see “—*Our Parks—Other Attractions and Travelparks—Family Entertainment Centers*” below), an attraction park and 11 water parks. Since the Palace Entertainment Acquisition, we have had a vast presence throughout the United States and have continued to increase our operations elsewhere through a number of strategic acquisitions (such as the animal park Faunia, located in Madrid, Spain, which we have operated since 2009 and the concessionaire for which, Parque Biológico de Madrid, S.A., we acquired in March 2015) and entering into management contracts and similar agreements giving us control of park operations.
- **2008-2012:** we subsequently acquired TusenFryd, the leading attraction park in Norway, Sea Life Park, an animal park located in Hawaii, and Kennywood Entertainment Group, a park operator in the North East region of the United States with four attraction parks and a water park, as well as Dutch Wonderland, a Pennsylvania attraction park, Slagharen, a large attraction park in the Netherlands, and Movie Park, the largest movie-based attraction park in Europe and located in Germany. As a result of these acquisitions and agreements to operate parks, the Group established a significant breadth of operations in the United States.

- **2014-2015:** 2014, we acquired the Miami Seaquarium, the longest continuously operating oceanarium in the United States, and were awarded management contracts with Dubai Parks and Resorts to operate two parks in Dubai, United Arab Emirates, which are expected to open in late 2016. Since 2014, we have invested €31.1 million in four expansion projects at our parks (no expansion projects developed in 2013).
- **Present:** Our portfolio comprises 15 parks across Spain, 18 parks in the Rest of Europe (including one park in Argentina and the two parks to be operated under management contract in Dubai, United Arab Emirates) and 22 parks across the United States.

Our Parks

Overview

We operate our parks and other attractions across four market sectors: attraction parks, animal parks, water parks and other attractions. We believe that we are the only leisure parks operator that manages parks in all these market sectors across multiple geographies, and this diversity across market sectors and geographies enables us to mitigate the effect of bad weather or poor economic conditions in any one location.



The table below summarizes our parks, including their locations, type and nature of operations.

Park	Location	Year Opened or Acquired by Group	Type of Park	Nature of Operation	Lease Expiry Date (if applicable)	Park Revenue as a Percentage of Total 2015 Revenue
Movie Park Germany.....	Germany	2010	Attraction	Heritable Building Rights*	Various (2062-2092)	6.1%
Mirabilandia and Mirabeach...	Italy	2006	Attraction, Water	Surface Right	Various (2062-2072)†	5.8%
Warner Park.....	Spain	2007	Attraction	Finance Lease ⁽¹⁾	2026†	7.4%
TusenFryd.....	Norway	2008	Attraction	Lease Agreement*	2025	3.6%
Parque de Atracciones	Spain	1967	Attraction	Concession	2026	3.9%
Bobbejaanland	Belgium	2004	Attraction	Owned	N/A	3.3%
Slagharen	Netherlands	2012	Attraction	Owned	N/A	3.6%
Kennywood.....	United States	2008	Attraction	Owned	N/A	6.7%

Lake Compounce.....	United States	2008	Attraction	Owned	N/A	4.0%
Dutch Wonderland.....	United States	2010	Attraction	Owned	N/A	2.7%
Story Land	United States	2008	Attraction	Owned	N/A	1.9%
Idlewild and SoakZone.....	United States	2008	Attraction	Owned	N/A	2.0%
Marineland (including Adventure Golf, Kids Island and Aquasplash)	France	2006	Animal, Water	Owned and Leased	Various leases (2021- 2049)	5.7%
Zoo Aquarium	Spain	1969	Animal	Concession Operating Lease	2034	2.9%
Blackpool Zoo	United Kingdom	2007	Animal	Operating Lease	2033	1.6%
Miami Seaquarium	United States	2014	Animal	Operating Lease	2031	4.0%
Sea Life Park Hawaii	United States	2008	Animal	Operating Lease	2027	2.6%
Aquopolis (x7).....	Spain	Various	Water	Various ⁽³⁾ Operating Lease	Various (2017 – 2033)	3.2%
Splash Splash	United States	2008	Water	Operating Lease	2033	4.1%
Raging Waters San Dimas	United States	2008	Water	Operating Lease	2034	2.6%
Wet 'n Wild Emerald Pointe... motiongate™ Dubai (expected to open late 2016)	United Arab Emirates	2007 N/A	Water Attraction	Operating Lease Management Contract	2037 10 years from opening	1.6% N/A
Bollywood Parks™ Dubai (expected to open late 2016)	United Arab Emirates	N/A	Attraction	Management Contract	36 months from opening	N/A
Bonbonland.....	Denmark	2007	Attraction	Owned	N/A	1.5%
SandCastle	United States	2008	Attraction	Owned Operating Lease	N/A 2037	0.7% 0.9%
Castle Park.....	United States	2008	Attraction	Operating Lease	2037	0.9%
Mar del Plata.....	Argentina	2006	Animal	Operating Lease	2021 ⁽⁴⁾	0.6%
Faunia	Spain	2015 ⁽²⁾	Animal	Concession Operating Lease	2048 2047	1.4% 0.2%
Lakes Aquarium	United Kingdom	2007	Animal	Operating Lease	2097 ⁽⁵⁾	0.6%
Bournemouth Oceanarium.....	United Kingdom	2007	Animal	Surface Right‡	2072	0.6%
Selwo Aventura	Spain	1998	Animal	Surface Right‡	2075	0.7%
Selwo Marina.....	Spain	2001	Animal	Surface Right‡	2075	0.7%
Noah's Ark	United States	2011	Water	Owned Operating Lease	N/A 2025	1.8% 0.6%
Raging Waters Sacramento.....	United States	2007	Water	Operating Lease	2025	0.6%
Raging Waters San Jose.....	United States	2007	Water	Operating Lease	2025	1.0%
Water Country	United States	2007	Water	Operating Lease	2034	1.4%
Waterworld	United States	2007	Water	Management Contract Lease	2016	N/A
Bø Sommarland	Norway	2006	Water	Agreement*	2021 ⁽⁶⁾	0.8%
Aqualud	France	2007	Water	Surface Right‡	2034	0.6%
Teleférico de Madrid	Spain	1969	Cable Car	Concession	2017	0.4%
Teleférico Benalmádena	Spain	2001	Cable Car	Public Lease	2075	0.4%
Various (x5).....	United States	2007	Family Entertainment Centers	Operating Lease	2026 – 2034	1.2%

Notes:

* Treated as an operating lease for purposes of the Financial Statements.

† Excluding possible automatic extensions.

‡ Treated as an administrative concession for purposes of the Financial Statements.

- (1) On 23 February 2015, we agreed to amend the lease contract, extending its term to December 2026. The lease contract for this park includes a crossed sale and purchase option on the leased park facilities, for the same amount. Failure of any of the parties to exercise the option would entail the automatic extension of the agreement by a further 10 years. As of 31 December 2015, we have classified this lease as finance lease for purposes of the Financial Statements.
- (2) We began operating Faunia under an operating lease in 2009 but acquired Parque Biológico de Madrid, S.A., the company which holds its public concession, in 2015.
- (3) See “—Water Parks—European Main Parks—Aquopolis” below for details.
- (4) The expiry date includes possible automatic extensions provided by the applicable lease agreement.
- (5) The adjacent landplot lease agreement expires in 2065.
- (6) To be extended to 2026.

As indicated above, we own the land for 11 of our 55 parks. Our other parks depend on a mixture of leases, surface rights, heritable building rights, administrative concessions and management contracts. Excluding the Oceanographic park in Valencia, which we no longer operate, 1.6% of our total park revenues in the 2015 financial year were obtained in parks operated under concessions or leases expiring before 30 September 2020, 8.1% of our total park revenues were obtained in parks operated under concessions or leases expiring between 1 October 2020 and 30 September 2025, 54.2% of our total park revenues were obtained in parks operated under concessions or leases expiring after 30 September 2025, and 36.1% of our total park revenues were obtained in parks which we own. The referred concessions and leases may or may not be renewed upon expiration.

Below, we describe our current operating portfolio, recent expansion projects, our management contracts and our expansion opportunity with MECs.

Current Operating Portfolio

Each of our parks, with the exceptions of the Aquopolis parks located in Cartaya (Huelva) and San Fernando (Madrid), and those belonging to Parques de la Naturaleza Selwo, S.L. and Parques Reunidos Valencia, S.A. in Spain, and Aqualud and Bonbonland in the Rest of Europe operated profitably in the 2015 financial year. These parks contributed revenue of €6.7 million and a loss for the period of €2.9 million in the 2015 financial year. Main reasons for these losses are the impairment of the year recorded on a receivable in Parques Reunidos de Valencia and the write off of certain assets in Bonbonland. Losses were recorded in the water parks due to different reasons.

The table below summarizes our revenue and other income, operating profit, profit, assets, additions to property, plant and equipment by type of park as at and for the year ended 30 September 2015.

Summary of Financial Information by Type of Park, 2015

	Attraction Parks	Animal Parks	Water Parks	Other	Total
	€millions				
Revenue and other income	324.6	140.3	119.7	30.3	614.9
Operating profit	48.3	26.6	33.0	12.6	120.6
Profit for the year	38.8	21.2	30.6	(70.9)	19.8
Additions to property, plant and equipment	37.1	36.9	10.4	3.1	87.5
Depreciation and amortization	49.4	11.7	10.8	(4.3)	67.6
Assets	1,031.8	457.6	499.8	263.7	2,252.9

	Attraction Parks	Animal Parks	Water Parks	Other	Total
	% over consolidated figures				
Revenue and other income	52.8%	22.8%	19.5%	4.9%	100.0%
Operating profit	40.0%	22.1%	27.4%	10.5%	100.0%
Profit for the year.....	196.0%	107.1%	154.5%	(358.1%)	100.0%
Additions to property, plant and equipment	42.4%	42.2%	11.9%	3.5%	100.0%
Depreciation and amortization.....	73.1%	17.3%	16.0%	(6.4%)	100.0%
Assets.....	45.8%	20.3%	22.2%	11.7%	100.0%

Attraction Parks

We operate 14 attraction parks in 7 countries in Europe and in the United States. Our attraction parks generate revenues from general admission ticket sales, the sale of food and beverages, retail merchandise and other services including photography, parking, locker rentals and sponsorship. Most of our attraction parks charge a basic daily admission price, which allow for unlimited use of most rides and attractions, and some of our parks use the pay-as-you-go format. In pay-as-you-go parks, visitors enter the park at little or no charge and they pay the ride admission fees at each of the attractions. Our key attraction parks are described in greater detail below.

Europe Main Parks

Movie Park Germany

We believe that Movie Park Germany is one of the leading parks in Germany. It had approximately 1,284 thousand visitors and revenue of €37.2 million in the 2015 financial year, representing 6.1% of our total consolidated revenue for the year. The park was acquired by us in 2010 and is located approximately 60 kilometers north of Dusseldorf, in the German state of North Rhine-Westphalia. Its primary catchment area (within a 60-minute drive) covers approximately 10 million people, and its secondary catchment area (within a two-hour drive) covers a population of approximately 27 million, across Germany and the Netherlands, with potential to expand the catchment area to cover portions of France. In the 2015 financial year, approximately 30% of its total visitors were Dutch. Movie Park Germany primarily targets families with small children and teenagers/young adults, and it opens from the week before Easter until the end of October (approximately 195 days), when it offers a Halloween-themed events. Its attraction park competitors include Phantasialand (approximately one hour drive), Toverland (approximately one hour drive) and Europa-Park (approximately five hour drive). See “*Industry—Competitive Environment*” below.

The park contains six themed areas (Nickland, based on Nickelodeon characters, The Old West, Santa Monica Pier, Hollywood Street Set, Streets of New York and Adventure Lagoon) with over 33 attractions, a cinema, 15 shops, 27 restaurants and food outlets and partners with 47 hotels in the area.

Top attractions include:

- *Mystery River*, a cruise which takes visitor through dark caves and gorges filled with mythical creatures;
- *Ghost Chaser*, a steel roller coaster in the Nickland section, based on SpongeBob SquarePants and themed to the Flying Dutchman character; and
- *Bandit*, a wooden roller coaster built in the traditional American style.

We have licensing agreements with well-known studio brands in order to use their intellectual property rights in the attractions offered in the park. A key licensing agreement relates to the rights to use popular Nickelodeon/MTV Networks characters, including SpongeBob, Dora and Ninja Turtles.

The park, including the parking lots, sits on approximately 123 acres of land, with approximately 11 acres of land available for expansion, based on internal estimates and subject to zoning requirements, planning approvals, environmental, health and safety regulations and any necessary discussions and negotiations with the landlords. The land on which the park is located is divided into seven individual long-term leases (heritable building rights or “*Erbbaurechte*”) belonging to six different owners. These leases are due to expire between April 2062 and October 2092. Rents are increased in line with the German consumer price index. Besides a fruit and candy shop, all restaurants and other food and beverage outlets are owned and operated in-house. We outsource most of the arcade and game operations and photo premises to third parties, for which we retain all revenues and pay a variable commission based on a percentage of such revenues.

Mirabilandia

We believe that Mirabilandia is the second largest attraction park in Italy. It had approximately 1,369 thousand visitors and revenue of €35.4 million in the 2015 financial year, representing 5.8% of our total consolidated revenue for the year. The park is situated on the Adriatic Riviera, close to Ravenna, Italy, in the heart of one of Italy's most prosperous regions and most popular tourist areas, which serves as a tourist destination and a getaway for residents of neighboring towns. Its primary catchment area (within a 60-minute drive) covers approximately 7 million people, of which approximately 4 million are tourists and the remainder are residents. The park primarily targets families with small children and teenagers/young adults. The park is open 8 months per year (approximately 168 calendar days). Its attraction park competitors include Gardaland (approximately two hour drive), Magic Rainbow and Cinecittà (both in Rome). See “*Industry—Competitive Environment*” below.

Mirabilandia offers a range of attractions and shows and includes a Caribbean themed water park, Mirabeach. It offers several themed areas (including Mirabeach, Route 66, Bimbopoli, Dinoland, Far West Valley and Vecchia Europa) with over 36 attractions (including 7 attractions in Mirabeach), 12 shops and 27 bars and restaurants. The park collaborates with more than 375 hotels in the coastal area (via Travelmix, our online ticket sales package platform in Italy).

Estimated top attractions include:

- *Katun*, a steel inverted roller coaster, which rises to 164 feet and has a track length of 3,937 feet, a top speed of 65 mph and six inversions;
- *Niagara*, a water ride with a 27 meter high fall, which reaches a speed of 70 kilometers per hour;
- *Rio Bravo*, a rapid river ride; and
- *iSpeed*, a steel roller coaster.

We have licensing agreements with various brands in order to use their intellectual property rights in the attractions at Mirabilandia. Key licensed intellectual property includes *De Agostini – Le nuove avventure di Peter Pan*, *the Hot Wheel Stunt Show* and a McDonald's restaurant.

The park sits on approximately 193 acres of land, with approximately 24 acres of land available for expansion, based on internal estimates and subject to zoning requirements, planning approvals, environmental, health and safety regulations and any necessary discussions and negotiations with the local municipality. The different land plots on which the park is located are owned by an Italian municipality, and surface rights (“*diritto di superficie*”) had been granted between 1988 and 2003, expiring between 2062 and 2072, with certain possible automatic extensions to 2087 and 2095. The rents were entirely paid and capitalized when the different surface right agreements were signed. No further partial or annual payments are required until 2062 for the automatic renewal of the surface right for the main plot for the following 25 years. In connection with the surface right dated 27 September 2002, we have undertaken to erect, by 23 October 2024, an accommodation facility with a minimum total surface of 36,000 square meters, a minimum volume of 25,000 cubic meters and a minimum capacity of 150 visitors. We operate most of our food and beverage and merchandise outlets in-house, but we outsource games and arcades as well as the photo premises, for which we retain all revenues and pay a variable commission based visitor percentage of such revenues.

Warner Park

We believe that Warner Park is one of the leading modern attraction parks in Europe. It had approximately 1,641 thousand visitors and revenue of €44.5 million in the 2015 financial year, representing 7.4% of our total consolidated revenue for the year. The park is located 25 kilometers southeast of Madrid. Its primary catchment area (within a 60-minute drive) covers approximately 7 million people, and its secondary catchment area (within a two- to three-hour drive) covers a population of approximately 11 million. The bus and highway transportation system allows access for visitors from both the Madrid city center and the Madrid province. The park primarily targets families with small children and teenagers/young adults and is open 10 months per year (approximately 174 calendar days). It is positioned to attract national clients and it is increasingly being positioned to attract clients from Portugal. Its park competitors include Port Aventura (approximately five hour drive), Terra Mitica (approximately four hour drive) and Isla Mágica (approximately four hour drive), as well as our other parks in and around Madrid (Parque de Atracciones and Zoo Aquarium). See “*Industry—Competitive Environment*” below.

The park consist of five different themed areas: (i) Hollywood Boulevard, based on motion pictures, (ii) Cartoon Village, based on Looney Tunes, (iii) Wild West, (iv) Super Heroes, based on Metropolis and Gotham City, and (v) Warner Brothers Studios. In these areas there are 34 attractions, 10 shops and 28 different bars and restaurants. Warner Park also offers Warner Beach, a second gate water park adjacent to Warner Park which opened in June 2014 in order to

expand the catchment area of the park. Warner Beach is located on approximately 3.9 hectares of land and is open from mid-June to early September. Warner Beach contains two wave pools (including one especially for children), a lazy river and a kids area with a special area for toddlers. Warner Beach is the first Warner Brothers-themed water park. The park partners with more than 225 hotels.

Estimated top attractions include:

- *Tom & Jerry*, a family oriented roller coaster;
- *Road Runner*, a roller coaster designed as a rocket which passes through rock and cliffs of a desert landscape; and
- *Superman*, a roller coaster that simulates the flight of Superman with seven loops and several free falls.

We have licensing agreements in place with Warner Bros International Recreation Enterprises in order to use their intellectual property rights in the look and feel and the attractions and merchandising offered at the park. We operate most of our food and beverage and merchandise outlets in-house, but we outsource games and arcades as well as the photo premises, for which we retain all revenues and pay a variable commission based on visitor percentage of such revenues.

The park sits on approximately 197.7 acres of land, from which approximately 160.7 acres are under current use and approximately 37 acres of land remain available for expansion, based on internal estimates and subject to zoning requirements, planning approvals, environmental, health and safety regulations and any necessary discussions and negotiations with the landlords. Warner Park is owned by Parque Temático de Madrid, S.A. We have been granted the lease to operate the park until 2036, but this term is subject to different milestones: The initial duration of the lease expires on 31 December 2016, but the term will be automatically extended for 10 years (first automatic extension), 5 years (second automatic extension) and 5 years (third automatic extension) as per the amendment signed on 23 February 2015. The first automatic extension (expiring on 31 December 2026 –or if the season of the park ends in January 2027, on that date of January 2027–) is mandatory. The second and third automatic extensions are automatic unless any of the call options or put options described below are exercised. Therefore, if none of the options are exercised, the lease would expire on 31 December 2036 (or, if the season of the park ends in January 2037, on that date of January 2037).

We are granted a call option to purchase the leased assets, and the landlord has a correlative put option. Both options have the same strike price (€60 million updatable). Options can be exercised before 20 January 2026, 20 January 2031 and 20 January 2036 respectively. If the landlord exercises its put option, we would be obliged to purchase the leased assets at the updated strike price (according to the lease agreement amendment entered into on 23 February 2015 the strike price as of 31 December 2013 would have amounted to approximately €70 million). If the options are not exercised, the lease will expire on 31 December 2036 (or, if the season of the park ends in January 2037, on that date of January 2037).

TusenFryd

We believe that TusenFryd is Norway's largest attraction park. It had approximately 452 thousand visitors and revenues of €21.7 million in the 2015 financial year, representing 3.6% of our total consolidated revenues for the year. The park is strategically located in Vinterbro, 20 kilometers south of Oslo and close to the intersection of two of the longest motorway corridors in Norway. Its primary catchment area (within a 60-minute drive) covers approximately 1.5 million people, and its secondary catchment area (within a two-hour drive) covers approximately 2.4 million people. Its visitors are mostly Norwegians, with increasing penetration into Sweden, and it is the only large attraction park that Oslo residents can visit on a one-day trip. TusenFryd is open from late April to early October (approximately 117 calendar days). Its competitors include Dyreparken Kristiansand, Hunderfossen Familiepark and Kongeparken. See "*Industry—Competitive Environment*" below.

TusenFryd offers rides for visitors of all ages, including large and small roller coasters, carousels, a flume ride and a 5D haunted house. TusenFryd offers two themed areas (a Western area and Fryd's Forest) with 29 attractions, 10 shops, 20 bars and restaurants and cooperates with 31 hotels (via Parkferie, our online ticket sales package platform in Norway).

The park includes a water park area (BadeFryd) with a swimming pool, a swimming river, slides and beach volleyball courts and which is open throughout summer.

Estimated top attractions include:

- *Thundercoaster*, a wooden roller coaster reaching speeds of up to 100 kilometers per hour, whose highest point is 39 meters;
- *Speedmonster*, a “Rocket Coaster” with a 6,000 horsepower hydraulic launch that rockets riders from zero to 90 kilometers per hour in 2.2 seconds;
- *Log flume*, a 330 meter-long log flume ride that ends in a 7 meter-high drop; and
- *Thor’s Hammer*, the newest dark ride.

There are currently no licensing agreements in use at TusenFryd.

The park sits on approximately 124 acres of land, with approximately 62 acres of land available for expansion, based on internal estimates and subject to zoning requirements, planning approvals, environmental, health and safety regulations and any necessary discussions and negotiations with the landlords. The land on which TusenFryd is located is owned by a private third party. Under the terms of the lease for the land, we are required to pay an amount equal to 1% annual ticket sales, excluding VAT, plus an annual fixed fee of NOK 1.5 million (approximately €171 thousand at the weighted average 2015 exchange rate). The lease is due for renewal in 2025 (prior notice required in 2024). We operate most of our food and beverage, merchandise and games outlets in-house, but we outsource arcades, for which we retain all revenues and pay visitor percentage of such revenues.

Parque de Atracciones Madrid

We believe that Parque de Atracciones Madrid is Spain’s largest urban park, situated in the heart of the city center of Madrid. It had approximately 1,250 thousand visitors and revenues of €23.7 million in the 2015 financial year, representing 4.0% of our total consolidated revenues for the year. It is located in Casa de Campo, an area surrounded by Madrid’s prosperous suburbs. Its primary catchment area (within a 60-minute drive) covers approximately 7 million people, and its secondary catchment area (within a two- to three-hour drive) covers a population of approximately 11 million. The metro, bus and highway transportation system allows access for visitors from both the Madrid city center and the Madrid province. It is positioned as an urban park but has a national projection since the opening of its Nickelodeonland and themed seasons. The park primarily targets families with small children and teenagers/young adult and it is open 12 months a year (approximately 210 calendar days). Its park competitors include our other parks in and around Madrid (Warner Park, Zoo Aquarium and Faunia). See “*Industry—Competitive Environment*” below.

Parque de Atracciones Madrid offers over 35 attractions in four different themed areas: (i) “Maquinismo”, with adventure-based attractions, (ii) Nature, with attractions for the whole family including water rides and roller coasters, (iii) Tranquility, with quieter attractions that allow relaxation through different routes, and (iv) Nickelodeonland, the most modern area in the park, focused on families and children up to the age of 10, where they can immerse themselves in the world of popular TV characters such as Sponge Bob, Dora The Explorer and the Ninja Turtles. In addition to these areas, Parque de Atracciones Madrid also offers 3 shops, 25 bars and restaurants and partners with 225 hotels.

Estimated top attractions include:

- *Abyss*, the latest generation of roller coaster with a peak of 49 meters and speeds of up to 100 kilometers per hour;
- *Tarantula*, a roller coaster 25 meters in height and 700 meters long, with speeds of 70 kilometers per hour and a movable axis that permits spins of 360° and provides a sense of weightlessness; and
- *TNT*, a minecar-themed roller coaster at heights of up to 17.5 meters through underground galleries and waterfalls at a maximum speed of 55 kilometers per hour.

We have various licensing agreements with brands in order to use their intellectual property in the attractions offered at the park. Key intellectual property relationships include those with Viacom Media Networks for Nickelodeon and with AMC Film Holding for *the Walking Dead*. We operate most of our food and beverage and merchandise outlets in-house, but we outsource games and arcades as well as the photo premises, for which we retain all revenues and pay a variable commission based on a percentage of such revenues, except for main gate photos, which is based on the number of visitors.

The park sits on approximately 52 acres of land. The Parque de Atracciones concession was granted to us by the Madrid City Council in 1967 for 35 years. In 1992 the concession was extended until 2026. Annual concession rent comprises (i) a fixed component updated annually to the consumer price index, (ii) a variable component based on the number of visitors in the year with a fixed minimum payment, and (iii) an additional 0.00015% of the agreed annual capital expenditure budget.

Bobbejaanland

We believe that Bobbejaanland is one of the largest regional attraction parks in Belgium. It had approximately 699 thousand visitors and revenues of €19.7 million in the 2015 financial year, representing 3.3% of our total consolidated revenues for the year. It is located one hour from the northeast of Brussels and close to Antwerp. Its primary catchment area (within a 60-minute drive) covers approximately 8.1 million people, and its secondary catchment area (within a two-hour drive) covers a population of approximately 21.6 million. In the 2015 financial year, approximately 70% of its visitors were Belgian, and 30% were Dutch. Bobbejaanland primarily targets families with small children, pre-teens and teenagers and opens from early April to late August, plus weekends in September, October and November. Its attraction park competitors include Efteling, Plopsaland, Walibi, Bellewaerde and Torveland. See “*Industry—Competitive Environment*” below.

Bobbejaanland offers four themed areas, including Adventure Valley, Cowboy Town, Indian Aztek and Bambinoland with 41 attractions, 4 shops, 14 bars and restaurants and partners with 7 hotels (via Travelparks).

Estimated top attractions include:

- *Typhoon*, a steel Gerstlauer Euro-Fighter model roller coaster, with a base of 75 meters by 29 meters with a maximum height of almost 26 meters.
- *Dizz*, a steel roller coaster with 360-degree spinning cars; and
- *Dreamcatcher*, a steel hanging roller coaster.

Bobbejaanland has a well-known brand and strong loyalty from visitors within its catchment area.

There are currently no licensing agreements in use at Bobbejaanland. We operate most of our food and beverage and merchandise outlets in-house, but we outsource games and arcades as well as the photo premises, for which we retain all revenues and pay a variable commission based on a percentage of such revenues, except for main gate photos, which is based on the number of visitors.

The park sits on approximately 69 acres of land, all of which we own, with approximately 10 acres of land available for expansion, based on internal estimates and subject to zoning requirements, planning approvals and environmental, health and safety regulations.

Slagharen

We believe that Slagharen is one of the best known attraction parks in the Netherlands. It had approximately 1,148 thousand visitors and revenues of €21.7 million in the 2015 financial year, representing 3.6% of our total consolidated revenues for the year. The park is located in Slagharen, the Netherlands, and its primary catchment area (within a 60-minute drive) covers approximately 4.5 million people, and its secondary catchment area (within a two-hour drive) covers a population of approximately 27.4 million. German visitors accounted for approximately 22% of visitors in the 2015 financial year. Slagharen primarily targets families with small children, from both the Dutch and German markets, and it opens from late March to early November, with some days in December and January (approximately 247 calendar days). Its attraction park competitors include Duinrell, Walibi Holland, Efteling and Avonturenpark Hellendoorn. See “*Industry—Competitive Environment*” below.

Slagharen offers various rides, live shows and a daily parade. It is themed like America of the 1850s. Slagharen offers six themed areas (Mexico, Yellowstone National Park, Jules Verne Land, New Orleans, Wild West and American Indians) with 32 attractions, 9 shops, 25 bars and restaurants and partners with 41 hotels. Slagharen also offers Aqua Mexicana, a second-gate indoor water park adjacent to Slagharen which opened in May 2015. The project represents an extension and total revamping of the existing indoor water park at Slagharen. Aqua Mexicana contains 10 slides, a spa area, a jacuzzi, a new water playground area and two additional rides for families. For more information, see “*Expansion Projects—Aqua Mexicana*” below. The park also offers 852 lodges divided into 8 different types of accommodation and a camping area. In total the park has a capacity for 20,000 day visitors and over 3,500 beds for overnight stays.

Estimated top attractions include:

- *Looping Star*, a Schwarzkopf Looping Star steel roller coaster;
- *Wild West Adventure*, a dark water ride; and
- *Ripsaw Falls*, a wild water ride.

There are currently no licensing agreements in use at Slagharen. We operate the main food and beverage and merchandise outlets in-house, but we also outsource certain food and beverage and merchandise outlets. We also outsource games and arcades as well as the photo premises, for which we retain all revenues and pay a variable commission based on a percentage of such revenues.

The park sits on approximately 165 acres of land, all of which we own, with approximately 22 acres of land available for expansion, based on internal estimates and subject to zoning requirements, planning approvals and environmental, health and safety regulations.

United States Main Parks

Kennywood

Kennywood is our largest park in the United States. The park has been open since 1898 and was designated a U.S. National Historic Landmark in 1989. It had approximately 1,020 thousand visitors and revenue of €40.9 million in the 2015 financial year, representing 6.7% of our total consolidated revenue for the year. It is located 13 kilometers from Pittsburgh in West Mifflin, Pennsylvania. Its primary catchment area (within 100 miles) covers approximately 6.0 million people, and its secondary catchment area (within 200 miles) covers a population of approximately 27.4 million. The park attracts a wide range of groups, schools and families and opens from early May through Labor Day (a public holiday celebrated in the United States on the first Monday in September each year) and select weekends thereafter through the end of October. Kennywood offers 31 major rides, including roller coaster and thrill rides, water rides, classic and dark rides and children's attractions. More than 30 refreshment stands and snack carts provide visitors with eating options such as signature food, family style dining, sweets, treats and snacks and meal deals. Its attraction park competitors include Cedar Point (over three hour drive) as well as our parks Idlewild and Sand Castle, and it also competes with the Pittsburgh Zoo and Aquarium. See "*Industry—Competitive Environment*" below.

Estimated top attractions include:

- *Black Widow*, opened in 2012, a thrill ride comprising a giant pendulum which swings up to 40 visitors at a time, reaching a maximum height of 44.5 meters;
- *Skyrocket*, a twisting roller coaster that launches visitors from zero to 80 kilometers per hour in less than 3 seconds; and
- *The Skycoaster*, a ride on which visitors are pulled up to the top of a 55 meter launch tower in a harness. From the top of the launch tower they release themselves with a ripcord and free fall at 120 kilometers per hour. This ride is not included in a visitor's general admission ticket.

The 4D theater, in which visitors wear 3D glasses and enjoy in-house special effects while watching animated films, is the latest attraction to be constructed at Kennywood.

The park's shops and food and beverage facilities are all owned by us except a Johnny Rockets hamburger restaurant operated under a franchise agreement. We have revenue share agreements with third party food sellers at Kennywood, under which we retain 50% of these revenues. Similarly, we retain 13% of the revenues generated by third party merchandise sellers at Kennywood.

The park sits on approximately 173 acres of land, all of which we own, with approximately 46 acres of land available for expansion, based on internal estimates and subject to zoning requirements, planning approvals and environmental, health and safety regulations.

Lake Compounce

Lake Compounce, located in Connecticut, was first opened in 1846 and is the oldest continuously operating attraction park in North America. It had approximately 746 thousand visitors and revenues of €24.4 million in the 2015 financial year, representing 4.0% of our total consolidated revenues for the year. It is located on the edge of Compounce Lake in Bristol, Connecticut. Its primary catchment area (within 100 miles) covers approximately 24.8 million people, and its secondary catchment area (within 200 miles) covers a population of approximately 44.2 million. It draws attendance from multiple metropolitan areas and is less than a two-hour drive from New York and Boston. It is open from mid May to Labor Day and selected weekends thereafter. The park primarily targets families. Its principal attraction park competitors are Six Flags New England, Quassy Amusement Park and Rye Playland. See "*Industry—Competitive Environment*" below.

It offers roller coaster and thrill rides, water rides, classic rides and children's attractions as well as shows. More

than 20 restaurants, refreshment stands and snack carts provide visitors with a variety of eating options. Lake Compounce is the home of the wooden roller coaster Boulder Dash. It also has the largest water park in Connecticut and a recently constructed campground, which is described in greater detail below under “—*Expansion Projects—Lake Compounce Campground*”.

Estimated top attractions include:

- *Boulder Dash*, which was voted as the world’s best wooden roller coaster;
- *Down Time*, a 56 meter vertical drop which reaches a speed of 80 kilometers per hour;
- *The Skycoaster*, where ride visitors are pulled up to the top of a 55 meter launch tower in a harness. From the top of the launch tower they release themselves with a ripcord and free fall at 120 kilometers per hour. As at Kennywood, this ride is not included in a visitor’s general admission ticket; and
- *Illuminate the Night*, a new laser light show put on every weekend night of August.

The park’s shops and food and beverage facilities are all owned by us except a Johnny Rockets hamburger restaurant, a Pink’s Hot Dogs restaurant and a Dunkin’ Donuts, each operated under a franchise agreement. We have revenue share agreements with third party food sellers at Lake Compounce, under which we retain 35% of these revenues. Similarly, we retain 33% of the revenues generated by third party merchandise sellers at Lake Compounce.

The park sits on approximately 216 acres of land, all of which we own, with approximately 64 acres of land available for expansion, based on internal estimates and subject to zoning requirements, planning approvals and environmental, health and safety regulations.

Dutch Wonderland

Since 1963, Dutch Wonderland has specialized in providing entertainment for families with young children and was voted one of the top 5 best kids’ parks in the world by Amusement Today magazine. It had approximately 412 thousand visitors and revenues of €16.3 million in the 2015 financial year, representing 2.7% of our total consolidated revenues for the year. It is located east of Lancaster, Pennsylvania, in the popular Amish country tourist destination. Its primary catchment area (within 100 miles) covers approximately 18.2 million people, and its secondary catchment area (within 200 miles) covers a population of approximately 46.4 million. It draws attendance from multiple metropolitan areas and is less than a two-hour drive from Baltimore and Philadelphia. It is open from late April to Labor Day and selected weekends thereafter and also offers special events such as for Halloween and Christmas. The park primarily targets families with small children. Its attraction park competitors include Hersheypark, Sesame Place and Dorney Park. See “*Industry—Competitive Environment*” below.

Dutch Wonderland offers over 30 rides and shows for the under-10 age group as well as restaurants where children can meet fairytale characters such as Merlin and food stands offering sweets treats and snacks.

Estimated top attractions include:

- *Duke’s Lagoon*, a fun water area for young children with a seating area for parents and grandparents;
- *The Bon Voyage Balloon Chase*, which takes visitors on a ride in toy hot air balloons from which every seat enjoys a view of the park; and
- *Decades of Dutch Wonderland*, a show in which the audience revisits history and meets with the characters Princess Brooke, the Knight of Safety and Duke the Dragon.

The park’s shops and food and beverage facilities are all owned by us except a Subway restaurant operated under a franchise agreement. We have revenue share agreements with third party merchandise sellers at Dutch Wonderland, under which we retain 15% of these revenues.

The park sits on approximately 65 acres of land, all of which we own, with approximately 5 acres of land available for expansion, based on internal estimates and subject to zoning requirements, planning approvals and environmental, health and safety regulations.

Story Land

Story Land is one of New Hampshire’s most popular summer destinations for young families. It had approximately 340 thousand visitors and revenues of €1.4 million in the 2015 financial year, representing 1.9% of our

total consolidated revenues for the year. It is located in Glen, New Hampshire, and its primary catchment area (within 100 miles) covers approximately 3.1 million people, and its secondary catchment area (within 200 miles) covers a population of approximately 20.7 million. The greater Boston metropolitan area is its primary market, and in the 2015 financial year, approximately 60% of visitors came from more than 100 miles away and only 5% from less than 25 miles away. It is open from Memorial Day (late May) through Columbus Day (mid October). The park primarily targets children twelve and under and their parents and grandparents. Its attraction park competitors include Santa's Village and Canobie Lake Park, as well as other attractions in the White Mountains. See "*Industry—Competitive Environment*" below.

Story Land offers rides, attractions, shows and games for the under-13 age group as well as a variety of eating options, including signature food, and sweets, treats and snacks.

Estimated top attractions include:

- *Roar-o-Saurus*, opened in FY14, a wooden "dinosaur" roller coaster and the central attraction of Story Land's new dinosaur themed park section;
- *Dig-M-Deeper Play Area*, a popular mechanical excavation play area; and
- *A Storybook Adventure*, a 20-minute show run three times a day featuring famous characters from well-known children's stories.

The park's shops and food and beverage facilities are all owned by us except a Dunkin Donuts restaurant operated under a franchise agreement. We have revenue share agreements with third party merchandise sellers at Story Land, under which we retain 40% of these revenues. Additionally, there are revenue share agreements with some minor food stands.

The park sits on approximately 114 acres of land, all of which we own, with approximately 51 acres of land available for expansion, based on internal estimates and subject to zoning requirements, planning approvals and environmental, health and safety regulations.

Idlewild and SoakZone

Idlewild is one of the longest-operating attraction parks in the United States and the oldest attraction park in Pennsylvania. It had approximately 409 thousand visitors and revenues of €12.3 million in the 2015 financial year, representing 2.0% of our total consolidated revenues for the year. It is located 50 miles southeast of Pittsburgh, Pennsylvania, in a rural area of natural beauty. Its primary catchment area (within 100 miles) covers approximately 5.5 million people, and its secondary catchment area (within 200 miles) covers a population of approximately 27.5 million. The vast majority of visitors are from the Pittsburgh metropolitan area. It is open from late May through October. The park primarily targets families with small children. Its principal park competitors are the Pittsburgh Zoo and Aquarium and DelGrasso's Amusement Park. See "*Industry—Competitive Environment*" below.

It has both an attraction park and a water park (SoakZone) and caters for families with children of up to 12 years old. It offers adventures, rides, a water park and shows as well as a variety of child-friendly restaurants, sweets, treats and snacks.

Estimated top attractions include:

- *Daniel Tiger's Neighborhood*, opened in FY15, a young children's trolley ride based on the popular television series;
- *Rollo Coaster*, built by the Philadelphia Toboggan Company and opened to Idlewild's visitors in 1938. Its two trains carry riders up and down along a wooded hillside then turn around in a swooping curve and return to the station. Rollo Coaster has been named a Classic Coaster by the American Coaster Enthusiasts;
- *Pipeline Plunge*, a part of SoakZone comprising two twisting pipelines in which visitors descend more than 15 meters in two-person rafts; and
- *Lazy River*, opened in FY13, which allows visitors of all ages to float down a man-made river on an inner tube. Jets of water placed on the sides of the attraction create the river's currents, which propel the inner tubes. It also has a beach area.

The park's shops and food and beverage facilities are all owned by us. We have revenue share agreements with third party merchandise sellers at Idlewild and SoakZone, under which we retain 10% of these revenues. Additionally,

there are revenue share agreements with some minor food stands.

The park sits on approximately 293 acres of land, all of which we own, with approximately 183 acres of land available for expansion, based on internal estimates and subject to zoning requirements, planning approvals and environmental, health and safety regulations.

Animal Parks

Animal parks include zoos and marine parks that primarily combine conservation and education through entertainment. We operate 12 animal parks in Spain, France, the United Kingdom, the United States and Argentina. Our animal parks feature extensive collections of animals, including marine animals such as killer whales, dolphins, sea lions, tropical fish including sharks and rays, penguins, exotic birds, lions, tigers, giant pandas, gorillas and orangutans. Our animal parks generate revenue from general admission ticket sales, interactive and educational and conservancy programs with animals, the sales of food and beverages and other services including retail merchandise, photography, parking and locker rentals. The animal parks typically charge a basic daily admission price, which provides access to most of the exhibitions and shows. Our key animal parks are described in greater detail below.

Europe Main Parks

Marineland

We believe that Marineland is the largest marine animal park in continental Europe. It had approximately 1,071 thousand visitors and revenue of €34.7 million in the 2015 financial year, representing 5.7% of our total consolidated revenue for the year. It is located in the French Cote d'Azur within a catchment area (within a three-hour drive) of approximately 7 million visitors. It is open approximately 330 calendar days per year and is closed for approximately one month between January and February. Its principal competitors include Alpha – Le Temps du Loup and Aqualand Frejus. See *“Industry—Competitive Environment”* below.

Marineland consists of four parks: an animal park, the only one with killer whales in Continental Europe, with a total of 43 marine mammal individuals of 7 species; Aquasplash (a water park), Kid's Island (petting zoo) and Adventure Golf. Marineland has 9 shops, 19 bars and restaurants and partners with 138 hotels (via Traveleparks). Aquasplash comprises nine large water attractions. Estimated top attractions include the shark aquarium, the killer whales, dolphins and the aquarium.

Marineland also offers Marineland Lagoon, a high-end offering which allows visitors to interact with dolphins and stingrays and offers a tropical aviary and beach, and Marineland Resort, a 3-star hotel with 95 rooms. For more information on these, see *“—Expansion Projects”* below. Due to a storm, Marineland flooded on the night of 3 October 2015, which resulted in material damage to the park and to the Marineland Resort. We are working on the replacement of damaged equipment and refurbishing the spaces. These improvements are included within our budgeted capital expenditure, and insurance will cover most damages and loss of profit under the terms and conditions of the insurance policy (less the applicable deductibles). On 21 January 2016, we received from our insurer a payment on account of the final indemnification in the amount of €5 million in respect of damages and loss of profit relating to Marineland, and, based on our communications with our insurance broker, we have no reason to believe that we will not be reimbursed for the remainder of our losses, subject to the terms and conditions of our insurance. The park reopened on 21 March 2016.

The park sits on approximately 56 acres of land (including mini golf and hotel facilities), a portion of which we own and the remainder of which we lease, with terms expiring between 2021 and 2049. For details on claims concerning Marineland, see *“—Legal Proceedings—Europe—Proceedings against Marineland S.A.S. in France for an undetermined value regarding the demolition of certain buildings”*, *“—Legal Proceedings—Europe—Proceedings against Marineland S.A.S. in France for an undetermined value regarding the early termination of the lease agreement”* and *“—Legal Proceedings—Europe—Criminal complaint from Sea Shepherd Conservation Society (“SSCS”) against Marineland S.A.S. in France regarding alleged environmental offences”*.

Zoo Aquarium

We believe that Zoo Aquarium is Spain's leading zoo. It had approximately 884 thousand visitors and revenues of €17.3 million in the 2015 financial year, representing 2.9% of our total consolidated revenues for the year. It is located in Casa de Campo, 15 minutes from the Madrid city center. Its primary catchment area (within a 60-minute drive) covers approximately 7 million people, and its secondary catchment area (within a two- to three-hour drive) covers a population of approximately 11 million. The metro, bus and highway transportation system allows access for visitors from both the Madrid city center and the Madrid province. It is open to the public 365 days a year. Its park competitors include our other parks in and around Madrid (Warner Park, Parque de Atracciones and Faunia), as well as Madrid Safari. See *“Industry—Competitive Environment”* below.

Zoo Aquarium has around 3,200 animals, including 80 species of birds, 5 species of reptiles, 217 species of fish and 78 species mammals. It offers 12 bars and restaurants and 5 shops throughout the park. It cooperates with 225 hotels. Estimated top attractions include the giant pandas, dolphins and the aquarium.

The park sits on approximately 50 acres of land, which we operate under a concession which was granted to us by the Madrid City Council on 6 March 1969 for a 35 year period and was extended on 5 November 1986 and May 10, 1994 for 10 and 20 years period, ending on 18 April 2034.

Blackpool Zoo

Blackpool Zoo is classic city zoo with a well-established and recognized local brand. It had approximately 458 thousand visitors and revenues of €9.7 million in the 2015 financial year, representing 1.6% of our total consolidated revenues for the year. It is located in Blackpool, England. Its primary catchment area (within a 60-minute drive) covers approximately 10 million people, and its secondary catchment area (within a two-hour drive) covers a population of approximately 15 million. It is open to the public 365 days a year. Its animal park competitors include Chester Zoo and South Lakes Safari Park. See “*Industry—Competitive Environment*” below.

Blackpool Zoo has a collection of approximately 920 animals of 163 species (78 birds, 23 reptiles, 2 amphibious, and 59 mammals). It offers 2 shops, 2 restaurants and 5 kiosks. Estimated top attractions include the sea lions, the big cats (lions and tigers) and the apes (orangutans and gorillas).

The park sits on approximately 52 acres of land. The lease agreement signed with the Blackpool Borough Council (landlord) on 20 December 2005 for a term of 30 years (starting on 10 April 2003), expiring on 10 April 2033.

United States

Miami Seaquarium

The Miami Seaquarium is a 15 hectare animal park located on the island of Virginia Key in Biscayne Bay, Florida, 17 kilometers from Miami’s city center. It was founded in 1955 and it is considered to be one of the oldest oceanariums in the United States. We acquired the park in July 2014. It had approximately 539 thousand visitors and revenues of €24.3 million in the 2015 financial year, representing 4.0% of our total consolidated revenues for the year. It is open to the public 365 days a year. Its animal park competitors include the Miami Zoo and Jungle Island. See “*Industry—Competitive Environment*” below.

The Miami Seaquarium was founded in 1955 and it is considered to be one of the oldest oceanariums in the United States. The Miami Seaquarium offers interactive attractions, including:

- *Dolphin Odyssey*. Visitors witness all sorts of dolphin behavior including kisses, handshakes, rubs, training techniques and feeding;
- *Sea Trek Reef Encounter* is an underwater journey in which the visitor has the opportunity to encounter tropical fish, sting rays or turtles; and
- *Dolphin encounter*. The dolphin swims up to the visitor while the visitor stands in just a few centimeters of water. The experience includes shaking hands or even trying out some training signals.

The main exhibitions at the Miami Seaquarium include our killer whale named “Lolita”, which has been a resident of the Miami Seaquarium for more than 40 years, Salty the Sea Lion and other sea lions, seals and manatees. For details of our current expansion project at the Miami Seaquarium, see “*Expansion Projects—Miami Lagoon (under development)*” and for details on claims concerning the Miami Seaquarium, see “*—Legal Proceedings—United States—PETA v Miami Seaquarium*”.

The park’s shops and food and beverage facilities are all owned by us except a Pink’s Hot Dogs restaurant operated under a franchise agreement.

The park sits on approximately 35 acres of land, with approximately 8 acres of land available for expansion, based on internal estimates and subject to zoning requirements, planning approvals, environmental, health and safety regulations and any necessary discussions and negotiations with the landlords. We lease the land on which the Miami Seaquarium is constructed under a lease agreement with Miami-Dade County, expiring on 21 October 2031.

Sea Life Park Hawaii

This animal park, which was first opened in 1964, is located on the island of Oahu in the Hawaiian Islands. We acquired the park in 2008. It had approximately 189 thousand visitors and revenues of €15.9 million in the 2015 financial year, representing 2.6% of our total consolidated revenues for the year. It is open to the public 365 days a year. The park attracts visitors from Asia and the United States on holiday in Hawaii. Its animal park competitors include DolphinQuest, the Honolulu Zoo and the Waikiki Aquarium. See “*Industry—Competitive Environment*” below.

Sea Life Park has several activities which provides visitors educational interactions with animals such as dolphins, sea lions, sharks and Hawaiian rays. The most popular and profitable activity is the dolphin encounter, which allows visitors to swim with dolphins. The visitors pay an additional ticket to participate in these interactive activities.

Main exhibits and facilities include:

- *Hawaiian Reef Aquarium*, a 1,100 cubic meter tank that is home to more than 2,000 reef animals, including sharks, stingrays, turtles, and schools of tropical fish;
- *Hawaiian Ocean Theatre*, the main venue for viewing dolphins, penguins, and sea lions; and
- *Dolphin Cove Show*, an open-air theater from which visitors can watch dolphins.

Main programs that allow visitors to interact directly with animals are:

- *Dolphin Royal Swim Program*, where visitors interact directly with dolphins in the water;
- *Sea Lion Discovery*, which lets visitors swim and play with sea lions in the water; and
- *Sea Trek Adventure*, an underwater stroll in the Hawaiian Reef Tank, surrounded by eels, stingrays, sea turtles, and numerous other reef species.

Additionally, Sea Life Park offers a luau show (including a meal) that has become an important tourist attraction on the island.

The park sits on approximately 60 acres of land, with approximately 5 acres of land available for expansion, based on internal estimates and subject to zoning requirements, planning approvals, environmental, health and safety regulations and any necessary discussions and negotiations with the landlords. We lease the land on which Sea Life Park is constructed under a sub-lease agreement with the Oceanic Institute, expiring on 31 December 2022, which may be extended until 31 December 2027.

Water Parks

We operate 20 water parks in the United States, Spain, Italy, France and Norway. Our water parks typically feature 10 to 50 rides and attractions including variable depth pools, water slides, wave pools, splash pads, spray-grounds (water playgrounds), action and “lazy” rivers, tube rides, children play areas and other recreational bathing, swimming, and bare-foot environments. Our water parks typically attract local visitors within 75 miles (typically less than a 90-minute drive) from our parks and tourists. Some of our water parks are located in a tourist area and represent a prime tourist destination during the summer season. Our water parks generally operate during a 70- to 150-day operating season and generate revenues from general admission ticket sales, the sales of food and beverages, retail merchandise, parking, sun beds and locker rentals. Our water parks charge a basic daily admission price, which allow for unlimited use of most slides and attractions. Our key water parks are described in greater detail below.

Europe Main Parks

Aquopolis

Aquopolis is a group of seven water parks located in Madrid, Andalusia, Catalonia and Valencia, Spain. In the 2015 financial year, the Aquopolis parks had a total of 1,037 thousand visitors and revenues of €19.4 million, which accounted for 3.2% of our total consolidated revenues for the year. The parks located at Villanueva (Madrid), San Fernando (Madrid) and Sevilla are located in urban areas, while Tarragona, Torrevieja (Alicante), Cullera (Valencia) and Cartaya (Huelva) are located in well-established tourist destinations on the coast of Spain. The catchment area for each park is generally local and up to a 1.5 hour drive. The parks are open an average of 80-100 calendar days per year.

The parks offer 7 shops, 37 restaurants and food outlets and have agreements with 215 partner hotels. The park portfolio comprises:

- *Costa Dorada*, which has 18 attractions, including Treasure Island, Rapids River, Speed Race and a dolphinarium; the park is operated under a public concession awarded by the City Council of Vila-Seca I Salou for the construction and exploitation of the park granted from 18 July 1986 until 31 December 2021 (as extended on 20 March 1997);
- *Villanueva de la Cañada, Madrid*, which has 15 attractions, including Waikiki Jungle, Speed Race and the Rapids; the park is operated under a surface right over public lands granted by the City Council of Villanueva de la Cañada from 23 July 1987 until 23 July 2026 (as extended on 27 April 2009);
- *San Fernando de Henares, Madrid*, which has 8 attractions, including soft slides, a wave pool and a children's play area; the park is operated under an agreement granting right of use of public lands granted by the City Council of San Fernando de Henares from 28 July 1986 until 23 November 2019;
- *Seville*, which has 13 attractions, including Speed Race, the Rapids and Blackhole; the park is operated under a public concession for the management of the use and exploitation of the park granted by the City Council of Sevilla from 18 May 1995 until 18 May 2020;
- *Torre Vieja, Alicante*, which has 17 attractions, including Boomerang, Blackhole and Kamikaze; the park is operated under a lease agreement of private lands of the local administration for the construction and exploitation of the park granted from 20 February 1987 until 20 February 2017;
- *Cartaya, Huelva*, which has 10 attractions, including Blackhole, Torbellino and Speed Race; the park is operated under a public concession for the construction and exploitation of the park, granted by the City Council of Cartaya from 15 March 1994 until 15 March 2024; and
- *Cullera, Valencia*, which has 11 attractions, including Amazonia River, Blackhole and Crazy Cobra; the park is operated under a lease agreement of municipal lands granted by the City Council of Cullera from 1 January 1985 until 31 December 2033.

United States Main Parks

Splish Splash

Splish Splash is the largest water park in the New York area in terms of acreage and number of attractions. It had approximately 513 thousand visitors and revenues of €24.8 million in the 2015 financial year, representing 4.1% of our total consolidated revenues for the year. It is located 60 miles east of New York City near the Long Island Expressway. Its primary catchment area (within 100 miles) covers approximately 23.9 million people, and its secondary catchment area (within 200 miles) covers a population of approximately 43.3 million. It is the only water park located to the east of New York City, and it consequently has a significant local market share. The park is open from mid-June to Labor Day, with some weekends in late May and early June. Its park competitors include Six Flags New Jersey and Dorney Park. See “*Industry—Competitive Environment*” below.

Splish Splash features 16 rides/ slides, wave pools and rivers. It has a kiddie area with several attractions and a bird show. Additionally, numerous services are provided to visitors within the park, including restaurants, cabanas and lockers facilities.

Estimated top attractions include:

- *Alien Invasion*, opened in 2006, a steep twisting water slide in which up to four visitors at a time descend at high speed on an inflatable raft;
- *Tunnel of Terror*, opened in 2008, a water ride with high-speed 360 degree spins; and
- *Mammoth Rider*, a river adventure ride for families of up to five members.

The park's shops and food and beverage facilities are all owned by us except a Johnny Rockets restaurant operated under a franchise agreement. We also have a revenue share contract with Lo-Q Inc, which owns and operates a wristband service that offers visitors “front of the line” privileges. The wristband may also be scanned at a kiosk to show ride wait times throughout the park. We retain 40% of the total wristband revenue.

The park sits on approximately 96 acres of land, with approximately 27 acres of land available for expansion (some of which is currently serving as overflow parking), based on internal estimates and subject to zoning requirements, planning approvals, environmental, health and safety regulations and any necessary discussions and negotiations with the landlords. We lease the land on which Splish Splash is constructed under a lease agreement, expiring on 31 March 2034.

Raging Waters San Dimas

Raging Waters San Dimas is the largest water park in the western United States in terms of acreage and number of attractions. It had approximately 403 thousand visitors and revenues of €15.8 million in the 2015 financial year, representing 2.6% of our total consolidated revenues for the year. It is located in the city of San Dimas, approximately 30 minutes from Los Angeles. Its primary catchment area (within 100 miles) covers approximately 19.4 million people, and its secondary catchment area (within 200 miles) covers a population of approximately 24.9 million. It primarily serves the greater Los Angeles area, which is the source of the vast majority of the park's visitors. It is open June through August, with weekends in May and September. Its park competitors include Hurricane Harbor, Six Flags Valencia, Soak City and Knott's Berry Farm. See "*Industry—Competitive Environment*" below.

The park has 36 slides and attractions, including wave surfing and an eight-lane water slide for racing and a lazy river. Estimated top attractions include:

- *Aqua Rocket*, a coaster-style slide that uses magnetic propulsion to propel a raft;
- *Amazon Adventure*, a 400 meter-long, 90 centimeter-deep tropical river that runs through a section of the park; and
- *DropOut*, a seven-story water slide, one of the tallest slides in the country. Riders reach speeds of close to 65 kilometers per hour.

The park's shops and food and beverage facilities are all owned by us except a Carl's Jr restaurant and a Pink's Hot Dogs restaurant, each operated under a franchise agreement. We have revenue share agreements with third party merchandise sellers at Raging Waters San Dimas, under which we retain 35% of these revenues. We also have a revenue share contract with Lo-Q Inc, which owns and operates a wristband service that offers visitors "front of the line" privileges. The wristband may also be scanned at a kiosk to show ride wait times throughout the park. We retain 40% of the total wristband revenue in excess of the first \$25,000 of revenue.

The park sits on approximately 110 acres of land, with approximately 61 acres of land available for expansion, based on internal estimates and subject to zoning requirements, planning approvals, environmental, health and safety regulations and any necessary discussions and negotiations with the landlords. We lease the land on which Raging Waters San Dimas is constructed under a lease agreement, expiring on 31 December 2034.

Wet 'n Wild Emerald Pointe

Wet 'n Wild Emerald Pointe is one of the largest water parks in the Carolinas in terms of acreage and number of attractions. It had approximately 330 thousand visitors and revenues of €9.9 million in the 2015 financial year, representing 1.6% of our total consolidated revenues for the year. It is located in Greensboro, North Carolina. Its primary catchment area covers approximately 9 million people. It is located 75 miles from Charlotte and 50 miles from Raleigh/Durham, North Carolina, and targets families from North Carolina and southern Virginia. It is open from Memorial Day weekend to Labor Day. Its park competitors include Carowinds, the North Carolina Zoo and Tweetsie Railroad. See "*Industry—Competitive Environment*" below.

The park has 36 water park rides and attractions. The park also features two themed family sections known as Splash Island and Happy Harbor.

Estimated top attractions include:

- *Daredevil Drop*, at a height of 23 meters, one of the nation's tallest water slides;
- *Dr. Von Dark's Tunnel of Terror*, on which visitors, in a 2-person inner tube, plunge more than 12 meters in total darkness, while twisting and spinning 360 degrees on the way down;
- *The Blue Streak*, *Sidewinder* and *360°*, totally enclosed water slides which offer a variety of thrill levels; and
- *Riptide Racer*, opened in the financial year ended 30 September 2015, which pits up to four riders in a side by side race that finishes in a twisting finale.

We have revenue share agreements with third party merchandise sellers at Wet 'n Wild Emerald Pointe, under which we retain 20% of these revenues.

The park sits on approximately 42 acres of land, with approximately 13 acres of land available for expansion, based on internal estimates and subject to zoning requirements, planning approvals, environmental, health and safety

regulations and any necessary discussions and negotiations with the landlords. We lease the land on which Wet 'n Wild Emerald Pointe is constructed under a lease agreement, expiring on 31 January 2037.

Other Attractions and Travelparks

Our other attractions include five family entertainment centers in the United States and two scenic cable cars in Spain. In addition, we operate the Travelparks service, our on-line booking service for hotel and park packages.

Family Entertainment Centers

Family entertainment centers are small attraction parks geared towards family fun. These parks tend to be small, have fewer attractions, and generally cost a lot less per-person than a traditional attraction park.

We operate a portfolio of five family entertainment centers in the United States. They are predominantly located in regions with moderate climates and attract visitors from within a fifteen-mile radius, primarily targeting families and children. Our family entertainment centers generally include a combination of several entertainment attractions at a single location, such as miniature golf courses, go-karts, bumper boats, batting cages, video game rooms, arcade games, laser tag, rock walls, children's rides and souvenir concession stands. Our family entertainment centers are not gated and generally do not charge a general admission fee; rather, visitors only pay for the games they wish to enjoy. In many locations we also offer bundle pricing and group packages. Our family entertainment centers generate revenues from attraction tickets and the sales of food, beverages and merchandise. These parks usually have significantly lower revenue per capita.

We divested 14 family entertainment centers (along with one water park) in the United States in September 2014 for a total consideration of €37.2 million, which generated a profit for the Company of €7.9 million. The lower revenue per capita and the fact that we considered these family entertainment centers to be non-strategic were the main reasons why we decided to dispose of these parks. These parks (including the disposed water park) accounted for €39.2 million of revenue and €0.8 millions of profit in the 2013 financial year.

Cable Cars

Our scenic cable cars run in Madrid and Benalmádena. The Madrid Cable Car runs between the center of Madrid and the Casa de Campo area. It is formed of 80 cabins that carry passengers 2.5 kilometers between the Teleférico's two stations in eleven minutes, reaching a maximum height of 40 meters above the ground. The Madrid Cable Car operates under a public concession for the installation, maintenance and exploitation of a cable car between paseo del Pintor Rosales and Casa de Campo, granted by the Madrid City Council from 4 June 1969 until 31 December 2017, as extended on 26 October 2000.

The Benalmádena Cable Car is situated in the Costa del Sol, Málaga. It offers a route that links the coast of Benalmádena with the top of Mount Calamorro, one of the highest points on the Costa del Sol at almost 800 meters above sea level. It has three bars and restaurants among its facilities and offers different activities as hiking routes, birds of prey exhibitions, horse-riding exhibitions and summer stargazing. The journey lasts about 15 minutes covering a distance of 3 kilometers. The Benalmádena Cable Car operates under a lease over the exploitation of the public transport by cable car granted by the Benalmádena City Council from 27 June 2000 until 27 June 2075.

Travelparks

Travelparks is our online business model which allows our visitors to book hotel and park packages. We are able to offer customers compelling deals by purchasing hotel rooms in a high volume and at a time of the year when city hotels are generally less busy (summer and weekends). We believe that selling these packages also helps to bring higher spending visitors and capture visitors who would not have visited the park otherwise. Sales of bundled park admissions and hotel packages also encourage multi-day visits to our parks and offer us the flexibility to provide pricing incentives on a bundled basis.

As the Travelmix model has been successful in Italy, we have replicated this model in other countries with the following main objectives:

- Reducing intermediaries and thereby improving margins;
- Increasing customer acquisition capacity;
- Offering competitive packages for hotel and park entrance; and

- Expansion of catchment area.

Customers pay us a package price for hotel and park entry fees, and we pay for the hotel rooms from our hotel partners. The margin for Traveparks mainly comprises the spread between the room price agreed with the hotel and the price paid by the visitor. The price agreed with the hotel is subject to discounts by increasing the volume of rooms purchased. Total Traveparks revenue increased from €17.8 million in the 2013 financial year to €22.4 million in the 2015 financial year, while profit decreased from €0.2 million in the 2013 financial year to €0.1 million in the 2015 financial year.

Growth Opportunities

Below we describe our key opportunities for growth: expansion projects, strategic bolt-on acquisitions, management contracts and mall entertainment centers.

Expansion Projects

Expansion capital expenditure usually relates to large projects for which a separate business plan is prepared with a clear new revenue stream and consists of a second gate park, a transformational investment or hospitality installation close to an existing park. Expansion project facilities typically consist of indoor/outdoor water parks; hotels adjacent to our parks; camping facilities; and expanded marine animal lagoons, with improved or VIP service areas. These expansion projects generate a new revenue stream since they typically have an independent gate and are able to leverage the existing fixed infrastructure of the main park in order to reduce costs and can also help to reposition a park for multiple-day visits. In this way, expansion projects complement an existing park and often take advantage of unutilized space or equipment from the park or another park. For example, our Aqua Mexicana expansion project at Slagharen in the Netherlands made use of an existing but underutilized building at the park. These expansion projects generate a new revenue stream since they typically have an independent gate and are able to leverage the existing fixed infrastructure of the main park in order to reduce costs.

We believe that expansion projects represent a strong and visible growth opportunity at a number of our key parks. Across our operations, we have land available in the form of vacant facilities and unused space, subject to zoning requirements, planning approvals, environmental, health and safety regulations and any necessary discussions and negotiations with the landlords, and we utilize our expertise and knowledge of the local area of each park in order to identify the best use of such space. We also consider any significant cross-selling opportunities between the main park, lodgings and the second gate park which would help to drive an increase in visitors and revenue per capita, for example:

- adding a second gate park increases our product offering and provides new customer experiences;
- new facilities extend a customer's daily stay, which can lead to increased customer spend in the park; and
- the opportunity for second-day visits attracts new customers by expanding the catchment area and increases lodging bookings.

We are able to achieve cost synergies by leveraging the fixed structure of the main park, including use of main park staff, co-marketing with the main park and overhead savings on management, security, cleaning and administrative expenses. In some cases, we are able to benefit from existing infrastructure that reduces the investment needed.

Since 2014, we have invested €30.5 million in the following four expansion projects under operation (no expansion projects in 2013), and we also have one expansion project under development, with an expected return on invested capital (before tax) of approximately 20% in total (based on two full years of EBITDA from the expansion project as a proportion of the initial investment), except for hotel projects, which have a lower expected return on invested capital, and have evaluated 25 additional projects which could be developed in the future, subject to completing the relevant analysis and our ability to implement and realize attractive returns on invested capital, amounting to a potential total investment of approximately €35 million, at attractive returns on invested capital. In this regard, we have access to approximately 400 acres of available land (based on internal estimates and subject to zoning requirements, environmental, health and safety regulations and any necessary discussions and negotiations with landlords or concession grantors) for developing new expansion projects at key strategic parks. Going forward, we expect first to deliver expected returns on the four existing expansion projects and the one project under development, and second to invest approximately €25 million per year on two to three expansion projects. We aim to develop projects as soon as possible and subject to availability of funds, land, satisfaction of any regulatory and zoning requirements, as well as the overall profitability, feasibility and competitive position of the projects. No other projects are currently committed, although in connection with a surface right in respect of Mirabilandia in Italy, we have the obligation to erect, by 23 October 2024, an accommodation facility with a minimum total surface of 36,000 square meters, a minimum volume of 25,000 cubic meters and a minimum capacity of 150 visitors.

Lake Compounce Campground

This new campground site was built on available land within the existing Lake Compounce Park perimeter and opened in July 2014. The site is located on 9.9 hectares of land, including 4.0 hectares available for further development. The facilities include 53 recreational vehicle parking spaces, 50 tent spaces and 20 cabins and feature a central building for support services such as toilet and shower facilities and a general store, which help to lengthen visitor stays at the park to more than one night. This helps to increase the catchment area of Lake Compounce, as people will be willing to travel farther if they can extend their stay overnight, as well as to increase profitability by increasing revenue per capita given the lengthened visit. The total capital expenditure was €2.9 million. The campground has achieved a return on invested capital, based on its EBITDA contribution in the 2015 financial year divided by the total capital expenditure, of 19.7%.

Marineland Lagoon

We leveraged on an existing lagoon at Marineland to build a second-gate VIP area, which opened in mid July 2015, where customers can enjoy educational animal encounters. It sits on a 1.1 hectare site and will open from May to September. The Marineland Lagoon contains a new catering area with outdoor terraces. The Lagoon is oriented to customers with high purchasing power who enjoy holidays in the Cote d'Azur. The park features an aviary with birds, a snorkel diving river, a new encounter pool with rays and a pool with dolphins. The Lagoon, with its high-end offering, helps to increase revenue per capita at Marineland and to lengthen visitors' stay at the park. The total capital expenditure was €8.7 million.

Marineland Resort

Opened in April 2015, Marineland Resort is a 3-star resort located near the sea front and complete with a new catering area and outdoor terraces which was built to enable visitors to extend the length of their stay. It is located on 3.1 hectares and may be open approximately year-round. The hotel features 95 rooms, including five suites, with rooms designed and decorated with images of animals from the park. The Resort helps to increase the catchment area of Marineland, as people will be willing to travel farther since they can extend their stay overnight, particularly with the extra offerings at the Marineland Lagoon, which overall help to increase revenue per capita. The total capital expenditure in the 2015 financial year was €12.2 million.

Aqua Mexicana

This is a new second-gate indoor and outdoor water park adjacent to Slagharen which opened in May 2015. The project represents an extension and total revamping of the existing indoor swimming pool facility at Slagharen. It is open from mid-March to December, which helps to decrease the impact of seasonality on Slagharen. Aqua Mexicana occupies an area of approximately 7,000 square meters and contains 10 slides, a 170-person jacuzzi, a new water playground area and two additional rides for families. Since Aqua Mexicana is an indoor facility, it helps to reduce the impact of seasonality on Slagharen and improves the park offering for guests who stay overnight in Slagharen's lodgings. The total capital expenditure was €6.7 million.

Miami Lagoon (under development)

The Miami Lagoon will be a new high-end snorkeling lagoon along with a new restaurant, bar and banquet facility, expected to open in 2017 at the Miami Seaquarium. It will feature a 1,500 square meter snorkel reef interactive experience along with an up-sell option for day visitors and dolphin interactive participants, as well as a sand beach with premium cabanas and island loungers. The restaurant will feature a classic Florida theme, be open to all visitors of the Seaquarium and contain a banquet space with views of the Miami skyline and a catering kitchen. We expect that the banquet facility will fill a known demand for climate-controlled, event-catered space in the Miami area. The Lagoon will occupy an area of 1.5 hectares and is expected to enhance the customer value proposition at the Miami Seaquarium and lengthen visitors' stay, as well as increase the number of revenue streams at the park, including additional admission, food and beverage and merchandise revenue. We anticipate a total capital expenditure of €9.9 million.

Other Opportunities

We will continue to investigate other opportunities and implement them as we deem appropriate. The timing of expansion capital expenditure is ad-hoc and the investment decision depends on the following items:

- the required return on invested capital;
- how the proposed expansion project will contribute to the strategic repositioning of the main park;
- the potential synergies arising from the main adjacent park as well as the opportunity to widen a park's catchment area significantly; and

- general economic conditions.

Bolt-on Acquisitions

We have a successful track record of sourcing, acquiring and integrating parks. Since 2004, we have made 18 acquisitions involving more than 50 parks across 10 countries and we have invested more than €1 billion. We believe we have an exceptional track record of improving the performance of acquired parks: on average, we have grown the EBITDA of our acquired parks by approximately 50% after two full seasons under our management, as we are able to benchmark the performance potential of any acquisition against our broad portfolio of parks. The acquisitions are also value accretive, with a historical average 5.8x implied EBITDA multiple paid for the acquisitions, based on the EBITDA for the acquisition after two full years under our management (and excluding the acquisition of the Miami Seaquarium, which we acquired in July 2014 and for which post-acquisition improvements are yet to crystalize fully).

We aim to continue to generate value and strengthen and diversify our portfolio through bolt-on acquisitions, applying our business model, best practices and benchmark capabilities. We target to acquire parks at 6x EBITDA (on a last-twelve months basis) post improvements after two full seasons under our management and to import any potential best practice to our existing portfolio.

We aim to be an industry consolidator in the regional leisure park space, as supported by the fragmented nature of the market, where the top 10 operators control only approximately 53% of the industry's revenue (sources: MarketLine, Leisure Attractions) and the limited number of suitable buyers when such regional parks come up for sale, where we believe there is a limited set of other active major purchasers for such acquisitions. Our international footprint and our local reputation and relationships put us in a good position to be able to respond quickly and effectively to any potential acquisition opportunities that arise.

Our acquisition focus will be on parks or groups of parks with ideally no less than €5 million of EBITDA under our management. Our key regions of focus will remain Europe and the United States, but we would also consider expansion in to other regions such as Asia, Australia or Latin America, subject to the ability to achieve a critical mass. We will consider opportunities across all types of parks and all types of vendors, as long as they appear to be undermanaged parks which would benefit from applying our best practices to increase their margins to the level of a comparable park in our portfolio after two full seasons. We have identified a list of 31 potential acquisition opportunities, with 15 potential opportunities across Europe and the Middle East, 10 in the United States and Canada and 6 across Latin America and the Asia-Pacific region. Each of these opportunities is subject to due diligence and additional feasibility analysis and we are not currently in any exclusive discussions, nor under any obligation, to acquire any parks.

In this regard, it shall be noted that according to our lease agreement with Parque Temático de Madrid, S.A. regarding Warner Park, we have been granted a call option to purchase the leased assets, and the landlord has a correlative put option. Both options have the same strike price (€60 million updatable). Options can be exercised before 20 January 2026, 20 January 2031 and 20 January 2036 respectively. If the landlord exercises its put option, we would be obliged to purchase the leased assets at the updated strike price (according to the lease agreement amendment entered into on 23 February 2015 the strike price as of 31 December 2013 would have amounted to approximately €70 million). If the options are not exercised, the lease will expire on 31 December 2036 (or, if the season of the park ends in January 2037, on that date of January 2037).

Management Contracts

In addition to parks which we own or operate under leases or concessions granted by the public sector, we also manage parks under management contracts. We seek to advise on the design, development and construction phases of a park with the aim of signing a long-term management contract for the operation of the park. Under our management contracts, we are not responsible for investment or maintenance of the park itself and do not carry the assets and liabilities of such parks or incur revenue or costs from the operation of the park directly; instead, we receive a contractually agreed fee for operation and management of the park, while the owner of the park is responsible for all revenue and expenses and assets and liabilities of the park.

Management contracts represent an asset-light growth opportunity for us, mainly targeted to Asia and the Middle East, and supported by our proven track-record and knowledge. There is an increasing trend, particularly in Asia and the Middle East, for the development of greenfield projects, in light of the favorable demographic and macroeconomic conditions that can provide strong and stable local demand, the expected high growth in tourism in these regions and an as yet mostly unfilled desire for leisure and entertainment attractions in these regions. We believe that there is a very limited number of operators worldwide with our skills for running leisure parks profitably. We believe that we are the only operator which has demonstrated the ability to operate all types of parks—attraction, water, animal and other attractions, branded and non-branded—across different regions at high margins, which we believe affords us a strategic advantage, as we are able to operate parks under any brand and are able to maintain the local qualities and traditions of a park.

Projects are often developed by local private or public entities with expertise in real estate development but no prior experience managing attraction parks. This presents us with a strong growth opportunity, since there is a very limited number of professional operators with proven track records to deliver attractive returns on invested capital at attraction parks. As we are the only operator across all types of attraction parks and have a proven track record of operational excellence, we believe we are uniquely positioned to capture this growth potential to operate these parks without the need for capital expenditure investment on our part.

Contracts with Dubai Parks and Resorts

We have agreed with Dubai Parks and Resorts to operate two parks in the area of the Palm Jebel Ali in Dubai, United Arab Emirates (UAE), motiongate™ Dubai and Bollywood Parks™ Dubai, once they have been built as part of Dubai Parks and Resorts' larger \$2.9 billion project to create a year-round regional leisure and entertainment destination comprising four parks, a four-star resort hotel and an integrated retail, dining and entertainment district, catering to a wide variety of visitor segments from the Middle East, the Indian subcontinent and globally by offering world-class and varied attractions based on an exclusive portfolio of globally-recognized licensed brands. These parks are set to open in late 2016. (Source: Dubai Parks and Resorts)

We are required to maintain these parks fully operational in all material respects, so they are operated in accordance with applicable laws/regulations as well as local market demand and local culture, and that all attractions are maintained and operated to the safety standards applied to similar parks in our existing portfolio. Dubai Parks and Resorts is responsible for monitoring customer satisfaction, receiving all revenue generated by the parks and employing and training all staff required to operate and maintain the parks. (Source: Dubai Parks and Resorts)

In consideration, we are to be paid a quarterly fixed operating fee in addition to variable fees, calculated at varying percentages on the basis of the EBITDA generated by the parks, for the duration of the management contracts, which contain terms of 10 years from the date of first official opening to the public, in the case of motiongate™ Dubai, and 36 months from the date of first official opening to the public, in the case of Bollywood Parks™ Dubai, provided that where such date falls part way through a calendar quarter, the term shall be extended to the last day of the calendar quarter).

These parks, which will compete with the parks operated by different companies within Dubai Parks and Resorts, such as Legoland, are described below.

motiongate™ Dubai

motiongate™ Dubai will be located on approximately 1.9 million square feet of land with a total planned expansion of four million square feet, and will have 5 themed zones containing 27 attractions including multimedia, 3D and 4D motion simulators, rollercoasters and a drop tower, as well as child oriented attractions. It will be themed around 13 of Hollywood's most memorable film franchises from Dreamworks Animation Studios, Sony Pictures Studios and Lionsgate, including Shrek, Madagascar, Kung Fu Panda, How to Train your Dragon, Ghostbusters and The Hunger Games. The park is expected to achieve total visitors of more than 3 million in 2017 and will have a wide demographic target including families, youth groups, couples and thrill seekers.

Visitors to motiongate™ Dubai will enter through Studio Central, that is themed like executive offices of a working movie studio and you will be taken back to a time for the golden age of Hollywood glamour and the birth of the silver screen. Visitors will find in this area a variety of entertainment meet and greets with the characters as well as the main department store and a variety of other retail and food and beverage outlets. Studio Central leads to motiongate™ Dubai main hub, from which visitors will be able to access the other 4 areas: Sony Pictures Studios, Smurf Village, Dreamworks and Lionsgate.

Reflecting local climate conditions, 21 of 27 attractions will be indoor and air conditioned. motiongate™ Dubai is expected to attract families and visitors of all ages, both residents within the UAE and leisure tourists. And is designed to provide a variety of enticing experiences for visitors of all ages through its architecture, choice of restaurants, retail offering and a wide array of rides, attractions and other entertainment inspired by Hollywood movies. (Source: Dubai Parks and Resorts)

Bollywood Parks™ Dubai

Bollywood Parks™ Dubai is a theme park based on the rich film heritage of Bollywood, India's mainstream Hindi language film industry in Mumbai. It will be located on approximately 2.1 million square feet of land, of which 1.7 million square feet will be in use by opening day and will have five themed zones containing 16 rides and attractions as well as the region's first Broadway-style Bollywood Musical hosted in the stunning 60,000 square foot, Rajmahal Theatre. It will be themed around major Bollywood films, including Rock On!!, Don, Dabangg, Lagaan, Sholay, Mughal-e-Azam,

Zindagi Na Milegi Dobara, RA.One and Krrish. The park is expected to achieve total visitors of more than 1.5 million in 2017 and will be targeted at families, youth groups, couples, active seniors and is in particular expected to appeal to the Central Asian population.

Visitors to Bollywood Parks™ Dubai will enter onto Bollywood Boulevard, the first themed zone, which will feature a mix of restaurants, cafes and street-styled food carts, retail outlets and carts and live entertainment. The key attraction in Bollywood Boulevard will be Rock On!! Restaurant which will feature a live band during the day that celebrates the movies band Magik. The restaurant will offer a good mix of Indian and International cuisine and in the evening, it transforms into a lively local catering to park visitors, party goers and socialites. From Bollywood Boulevard, visitors will be able to access the four other zones, that make up Bollywood Parks™ Dubai, Mumbai Chowk, Rustic Ravine, Royal Plaza and Bollywood Film Studios featuring Hall of Heroes.

Bollywood Parks™ Dubai is expected to attract families and visitors of all ages, both residents within the UAE and leisure tourists, particularly those from the Middle East and North Africa (MENA) region and the Indian subcontinent. Reflecting local climate conditions, 9 out of the 16 attractions in Bollywood Parks™ Dubai will be indoor and air conditioned. Bollywood Parks™ Dubai is designed to provide a variety of enticing experiences for visitors of all ages through its architecture, choice of restaurants, retail offering and a wide array of rides, attractions, shows and dances inspired by Bollywood films. (Source: Dubai Parks and Resorts)

Future opportunities

We are currently pursuing a number of other management contract opportunities, including advanced conversations regarding potential parks in various stages of development in the Middle East, China, East Asia and Europe. There can be no assurance that any of these conversations will result in further management contracts.

Mall Entertainment Centers

Based on our experience with larger parks and with family entertainment centers, we have developed concepts called mall entertainment centers (“MECs”). These MECs are intended to be rolled out in high-traffic areas, such as malls, resorts and other urban centers, as relatively small (4,000 to 7,000 square meters) indoor facilities. MECs present an interesting opportunity, as they can act as an attraction for greater traffic for the real estate developer and afford us the benefits of managing a small, indoor park of limited complexity in a high-traffic area, with relatively high revenues per capita relative to the length of visit, low and predictable operating costs and low capital requirements. Overall, we expect that MECs could achieve an average return on invested capital in excess of 20% (before tax). We target to finance, on average, 50% of the required investment, and the owner of the development is expected to provide the building and the remaining 50% of the investment. In each case we would operate the MEC once it was opened to the public. We would retain revenues from the operation of the MEC and would be responsible for all expenses, including maintenance capital expenditure, and we would pay the developer rent. We anticipate that it would typically take on average between 9 and 12 months –depending on the MEC concept being developed– from obtaining the relevant works and activity licenses, permits and authorizations in respect of a MEC to opening to the public. While we have a track record of operating similar family entertainment centers, as well as larger parks with the concepts we are planning to roll out, we do not yet have a track record of operating any MECs.

So far, we have developed four MEC concepts, a seaquarium, a jungle park, a Nickelodeon-themed park and a water park, each as described below.

Seaquarium. The seaquarium concept is based on a design of 6,000 square meters and includes main attractions including coral reef, shark tunnel, and penguin encounter and other educational interactive areas including touch pools. The concept also includes a theater, which can be used for event space, a café, a gift shop and other interactive and visual spaces. The concept envisages visitor capacity of 1,500. The estimated investment required for this concept is between approximately €3 million and €5 million.

Jungle Park. The jungle park concept is based on a design of 5,000 square meters and includes a mangrove area, lemur interaction, otter habitat, a simulated jungle trail, a suspension bridge, tropical birds and other educational interactive areas. The concept also includes a theater and other event space, a café, a gift shop and other interactive and visual spaces. The concept envisages visitor capacity of 1,500. The estimated investment required for this concept is between approximately €3 million and €5 million.

Nickelodeon MEC. The Nickelodeon-themed MEC concept is based on a design of 5,000 to 7,500 square meters and includes a playground area, mechanical rides, other mini rides and attractions, a 4D cinema, interactive games and photo facilities, each utilizing Nickelodeon themes. The concept also includes a restaurant, a café, a shop and event space. The concept envisages visitor capacity of 1,000 to 1,200. The estimated investment required for this concept is approximately €8 million.

Water Park. The water park concept is based on a design of 6,000 square meters and includes a wave pool, spa area, various slides and loops, a lazy river and a children's area. The concept also includes a dining area and a swim-up bar which offer themed food and beverages. The water park would be mostly indoor, with an outdoor area for the summer season. The concept envisages visitor capacity of 1,700. The estimated investment required for this concept is approximately €10 million to €12 million.

Right now we are analyzing 20 opportunities. We have already signed the first lease agreement (described below), which is the only binding and exclusive agreement we have currently entered into in this context; and we are pursuing the remaining 19 opportunities, which as of the date of this Prospectus present different levels of development: we are negotiating four additional lease agreements, in connection with which we have already carried out feasibility analyses; we have made three additional feasibility analyses for which we are negotiating the business model with the malls; we are also still conducting six additional feasibility analyses, where no negotiation has taken place yet; and, finally, we are starting conversations for six additional potential deals. In February 2016, we signed our first lease agreement to develop a MEC in a shopping mall in Murcia, Spain. We target to start operations at the MEC in the fourth quarter of the 2017 financial year. We plan to begin the further roll-out of MECs in Europe in countries where we operate parks and subsequently expand into other European countries, the United States and potentially other markets. As there are not currently any other binding commitments to establish any MECs, it is not possible to state with any certainty when any further MECs will be opened.

Marketing

Sales and Marketing Strategy

Our sales and marketing strategy is designed to increase profitable park attendance and revenue per capita and maximize sales. Our broader strategy in this respect is described in greater detail in “—*Key Strengths—Portfolio of parks with revenue growth potential*” above.

Visitor attendance levels are driven by and depend on the appeal of our offering and our high satisfaction levels. The intelligence gathered through the IT platform, including the reasons our visitors come to our parks as well as the valuable customer satisfaction information we obtain, has assisted us to identify the strategic positioning of our park portfolio, to adapt our parks to visitor demands and to build a more compelling park offering (for example, in terms of rides, shows and pricing) and a strong brand appeal. Also, such initiatives enable us to develop marketing actions and capital expenditure plans which cater to our core customer base at each park so that we can address any needs in our target areas, such as by developing kids areas or rides for older children in order to capture more family visitors. Based on 500-900 online surveys conducted at our larger parks in 2014, we achieved customer satisfaction scores (out of 10) of 7.7 across our parks in Spain, 7.5 across our parks in the Rest of Europe and 7.5 across our parks in the United States.

Our sales and marketing plan is updated every year through the following process. We first define our core strategic guidelines based on past experiences. Then these guidelines are communicated to park personnel, and local sales and marketing teams are briefed so that they can adapt the guidelines for local tastes, habits, competitor landscape and economic situation. Our management team monitors the implementation of the plan throughout our parks, and we implement specific actions based on the guidelines for each of our parks. This process allows us to think globally but act locally in each region where we operate.

Upgrade of our IT platforms

In recent years we have invested in IT developments that enable us to interact digitally with our visitors at all key steps, from when they first look into our offering until they leave the park and are at home. Visitors now use digital interaction as a means for obtaining information about our parks, buying tickets, food and beverages, merchandise and other premium add-ons, preparing for their visit, and ultimately sharing and memorializing their experiences from the parks.

We have launched new online platforms and upgraded existing ones to improve visitor experience, increase our online sales, capture information about our visitors and increase revenue per capita. All of our online systems are now adapted to mobile phones and tablets, include an extended product offering (including food and beverage meal packages, VIP areas, educational animal interactions and special pay rides) and technical functions in order to upsell and cross sell products such as meals, season passes, interactions with animals and cabanas.

Our digital platform has also increased our access to and knowledge of our customers and their levels of satisfaction. We maintain an extensive database which allows us to obtain valuable feedback from visitors' experiences during their visits to the parks and to monitor their satisfaction levels. The customer data which we collect (in compliance with data protection regulations) enables us to acquire more detailed customer knowledge to better focus our marketing and media coverage and strategic promotions and ultimately strengthen our business. We enhanced our ability to do this

when we launched our customer relationship management (“CRM”) platform in 2014, as this enabled us to perform in-depth customer profile analyses in terms of customer demographics, locations, buying decisions and advertising recall. We also maintain the ability to control the channels by which we sell to customers and drive customers toward direct channels such as our websites, promotions or the main gate, rather than indirect channels, where we have to pay a commission to third parties which may vary between 10% and 20%.

In addition to our CRM platform, we conduct periodic internal surveys and independent annual surveys to assess customer satisfaction. For example, in 2015, we performed 500-900 online surveys covering a number of our key parks in Europe in order to track our brand performance as measured by the percentage of respondents who listed our parks by name in a survey response, which was 73.5% in Spain and 68.0% in the Rest of Europe. Previously in 2014 we conducted similar surveys in the U.S. and the result was 62.5%.

Channel segmentation

We use channel segmentation to optimize revenue per capita and the number of visitors per channel and to attract the most profitable visitors. Our principal channels are main-gate ticket sales, online sales, promotions and other direct sales, including season passes (offline), groups, schools, events and companies. Direct sales do not include any tickets sold through third-party platforms such as travel agencies. Historically, our strategy has focused on school and large company channels, and we work with travel agencies and hotels. We utilize these channels by providing promotional packages for large groups and families and entering into joint marketing campaigns. Schools are an important channel as they are often the first contact with future long-term clients. In addition, we sell season passes and other loyalty products on the basis of one-to-one marketing, primarily through telemarketing, mailings and e-mailings targeted at certain visitors (in compliance with data protection and other regulations). We also aim to increase attendance during off peak periods by promoting events through mailings, e-mailings and direct visits to event agencies and large companies. Direct channels have a higher profitability since no commissions for intermediaries is required.

Since 2013, we have been focusing on developing online sales and bookings in order to increase the number of visitors purchasing through our park websites or through proprietary web shops, which offer a lower cost of sales than purchasing through travel agencies or third party intermediaries. As a result, our online channel has become the second largest distribution channel after main-gate sales and is expected gradually to become the largest channel. Our online ticket sales have grown from 17.7% of total ticketing revenue in the 2013 financial year to 22.4% of total ticketing revenue in the 2015 financial year, while ticketing revenue per capita has increased from €3.0 to €5.4 over the same period, which represents a compound annual growth rate of 8.8%. In the 2015 financial year, approximately 85% of our ticketing revenue arose from direct channels, while the remainder was through indirect channels.

Online advance purchases represent guaranteed revenue streams and help to mitigate the effects of bad weather and volatile market conditions on visitor numbers. Advance purchases also offer opportunities to cross sell and upsell other products such as season passes, larger meal expenditure, educational animal encounters and VIP areas and also provide greater visibility on expected park attendance, which allows for more flexible pricing policies and operational cost improvements, such as staff optimization and better planning of food and beverage purchases. Sales through these direct channels also allow us to collect information on our visitors and to tailor future offerings and communications to them based on their interests (subject to applicable consumer protection and data protection regulations).

We have greater control over ticket sales through our online channel, which allows us to implement dynamic pricing in order to manage yields, and provides higher visibility by increasing pre-booked ticket sales. Pre-booked ticket sales afford us better visibility over visitor numbers, so that we can adjust pricing and staffing and supplies purchases as needed, and also provide a hedge against the impact of bad weather. In Europe and the United States, the percentage of online pre-booked revenue increased from the 2013 financial year to the 2015 financial year.

Promotions

Where possible, we apply flexible pricing to manage visitor numbers, encourage repeat visits and promote season pass sales. Such pricing strategies can include promotional discounts, such as 25% to 50% coupon promotions, three tickets for the price of two, child free per 2 adults paying or the sale of tickets through retail loyalty cards or the use of national marketing campaigns together with major consumer brands in the United States and Europe. We also include in our pricing strategies dynamic pricing at certain parks for main gate sales, online hook prices and online lead time discounts based on the number of days in advance visitors buy their tickets, in each case subject to applicable consumer protection and data protection regulations.

We can increase the intensity of discounts and promotions in circumstances where we want to increase visitors, such as during periods of economic recession, and then moderate the promotions once macroeconomic conditions have stabilized. In this respect, we are able to control and restrict the number of coupons or vouchers we launch to the market, include blackout dates on promotions for high attendance days and can also reduce the validity period on promotions in

order to create a sense of urgency for visitors.

Marketing Initiatives

Our marketing initiatives are designed to keep our park value proposition fresh and updated to reinforce park brand appeal. The main marketing initiatives are the following:

Customer knowledge

We use customer research tools to identify customer needs, motivations and perceptions about our parks. The input of such tools is used to support our strategic decision making process in terms of capital expenditure and operating expenses and to brief our local sales and marketing forces on marketing actions and plans.

Integrated marketing communication campaigns

Our marketing communication campaigns are designed to increase profitable park attendance and revenue per capita and maximize sales. Marketing communication campaigns are planned annually and try to focus on key expenditures and are analyzed to determine the results compared to the benchmarks set at the beginning of each year. We build clear messages with advertising agencies consistent with the positioning of our park portfolio in order to better reach our targeted audience with an attractive value proposition.

We run the majority of our advertisement during the high season and focus on key media such as television, digital media, radio and billboards for targeted audiences. Messages typically have a short format and are distributed through short, quick impact campaigns. Advertisements are generally directed to end users who will visit our parks as well as referral sources such as hotels, travel agencies, companies and schools. Advertisements are also targeted to broader audiences in order to expand the catchment area of each park, extend our high season and extend the market positioning of some parks to attract a broader audience. Best practices and marketing plans are shared across our parks in Europe and the United States.

Increase profitable visitors by reducing non-paying attendance

The intelligence and information learned from our customer base lead us to strategically decide on our capital expenditure and improve the strategic positioning of our parks. This, together with our improved marketing campaigns, has helped us to increase the appeal of our parks and attract paying visitors. As the macroeconomic environment has improved, we have taken specific actions to reduce the number of non-paying visitors at our parks, such as by reducing the number of promotions which offer free second-day passes for our parks.

Reduce seasonality of the business

We have developed a number of initiatives aimed at increasing our off season business. Our strategy has been based on increasing the number of events giving reasons to potential visitors to come to our parks in off peak periods. Our parks have created a number of unique experiences to attract visitors, such as short theming events using calendar year contents adapted on each of our parks to local preferences and target audience interests. These initiatives include Halloween, Christmas, comic fan, horror festival or “fall of the leaves” themed events. These actions have enabled us to reinforce the appeal of our parks and mitigate weather dependency by increasing visits and repetition.

There is still revenue potential in creating new content at our parks as we continue to roll out existing off season events, extend their duration, expand our current third-party licensed portfolio and introduce new events and create new off season events.

Intellectual Property

Our parks rely on many trademarks and service marks which we consider to be central to the recognition of our brands in our markets. Intellectual property rights which we own include the majority of our park names and many of our ride names, which command customer recognition and loyalty. We assert to the fullest extent under applicable law, our rights to our trademarks, trade names and service marks.

In addition, we license certain trademarks from third parties, including the use of certain Nickelodeon and *Walking Dead* marks at Parque de Atracciones in Madrid, certain Nickelodeon trademarks at Movie Park Germany and Parque de Atracciones and certain Warner Bros trademarks at Warner Park and Warner Beach in Madrid. These three parks together accounted for 17.4% of our total consolidated revenue in the 2015 financial year.

The terms of these arrangements vary from park to park, but broadly they enable us, subject to the prior

approval of the owners of the intellectual property at each stage of the process, to develop themes and attractions based on the third-party intellectual property, and in exchange for which we pay annual royalty fees as well as merchandise royalties. The term of the license agreements also vary depending on the trademarks. Several of the material trademarks we used in the United States are licensed for a perpetual term, or do not contain a specific term (e.g. they will be terminated when we cease to use the facilities), while others are agreed for a shorter expiration term (e.g. one year, seven years). The term of the material trademarks that we use in Europe depends on the trademark as well, although these are generally agreed for shorter durations (e.g. five or six years).

In addition, we enter into franchise license agreements with various foodservice providers at our parks, such as McDonald's (2 restaurant), Johnny Rockets (5 restaurants), Carl's Jr (2 restaurants), Pink's Hot Dogs (4 restaurants), Pizza Hut (2 restaurants), Subway (3 restaurants) and Red Hippo (2 restaurants).

We believe that our trademarks and service marks are valuable to the operation of our parks and are an integral part of our marketing strategy.

The following, categorized by region, are several of the trademarks regarded as material by the Company:

European trademarks

- Parques Reunidos
- Parque de Atracciones Madrid
- Zoo Aquarium Madrid
- Aquopolis
- Bobbejaanland
- Mirabilandia
- Tusenfryd
- Movie Park Germany
- Slagharen
- Marineland

United States trademarks

- Raging Waters
- Sandcastle
- Splish Splash
- Story Land
- Castle Park
- Idlewild & Soakzone
- Kennywood
- Rides, attractions and special events, such as Dutch Winter Wonderland, Dragon's Den, Dr. Von Dark, Croc-O-Nile, Crocodile Cove.

Additionally, the Group's business relies on intellectual property license agreements. The following intellectual property license agreements, categorized by region, are the agreements regarded as material by the Company:

European intellectual property license agreements

- WARNER BROS ENTERTAINMENT INC., which includes the use of the several trademarks under the form and in the manner as agreed and approved by Warner Bros Entertainment Inc. from time to time (e.g. Warner Bros Movie World, Warner Bros Movie World logo, Warner Bros Movie World Madrid, the Warner Bros Movie World Madrid logo; among others), and intellectual property elements (e.g. names, logos, movements, personalities, artwork and photographs of "Looney Tunes" characters, including – but not limited to - Bugs

Bunny, Daffy Duck, Porky Pig, Tweety, Sylvester, Tasmanian Devil, Road Runner; names, characters, personalities and artwork of DC Comics, including – but not limited to – Superman, Batman, Wonder Woman; certain elements depicted in theatrical motion pictures like “Police Academy 1-7” and “Rio Bravo”; etc.). The term of the license agreement is 50 years as from 1999 (although Warner Bros is entitled to extend the term for 25 years more).

- VIACOM MEDIA NETWORKS, a division of VIACOM INTERNATIONAL INC. (“Viacom”): By virtue of the intellectual property license granted by Viacom to Parque de Atracciones de Madrid (Spain), which currently extends until 31 December 2022, said Spanish park is authorized to use Nickelodeon logos, trademarks and characters (e.g. SpongeBob SquarePants, Patrick the Starfish, Dora the Explorer, Patrick Star, among others). Likewise, the German park named Movie Park located in Bottrop has also been granted an intellectual property license by Viacom, which currently extends until 31 March 2023, for the use of the Nickelodeon name (including the “Nick” name), logos, trademarks and several characters associated therewith (e.g. Diego, Dora the Explorer, Jimmy Neutron, SpongeBob SquarePants, among others).

United States intellectual property license agreements

- Wet’n Wild®
- Boomers
- Big Kahuna’s

In the United States, all intellectual property is the property of Festival Fun Parks, LLC.

IT

We have a specific information technology (“IT”) division which is responsible, among other things, for providing support to the attractions and delivering IT related projects (“IT Division”). The primary role of the IT division is to ensure that the necessary applications and underpinning infrastructures are available to support our business. In order to provide a responsive service to the Group’s larger attractions, the IT Division is supported locally by on-site staff in certain large parks.

The Group has extensive IT systems by means of different agreements with service providers, which support a wide range of areas and functionalities of its business, including marketing, sales, accounting, ticketing, admissions, maintenance, development, web hosting, security, cloud technology, etc., as well as finance and human resources.

Our IT systems are designed to ensure the reliability and continuity of our business operations. We have developed a powerful management tool which enables monitoring of our performance, including all revenue items (for example, visitors, ticketing, merchandising) can be monitored by channel and park on a daily basis, and all cost items can be monitored by park on a monthly basis. This information is also accessible to management on the go by means of a mobile app.

Our IT infrastructure is broadly split to serve our operations in Europe, Middle East and Africa (EMEA) on one hand and the United States on the other. The IT division for Europe, the EMEA is headed by Mr. Juan Vieites, and reports to the Chief Operations Officer for that region. The IT division for U.S. is headed by Mr. Dan Vogt, and reports to the Palace Entertainment President and Chief Operations Officer for that region.

Our operations in Spain are connected via a macro-LAN, and our European operations connect to headquarters in Spain by means of a secure VPN connection. We have a team of four analysts and programmers in Spain in order to integrate data collection from the different sources, along with a systems management team of six technicians who support operations and business continuity. At park level, IT teams vary in size depending on the park’s operations.

In the United States, our parks are connected via cloud, with central IT operations based in Newport Beach, California. We have a development team comprising two programmers and a systems management team of six engineers. There is an in-house engineer at each of Kennywood and Lake Compounce, given the size of their operations.

We maintain backup systems in the event of failures and have procedures in place to ensure continuity of operations should our parks ever need to work off-line. We undertake regular, ongoing security and systems audits.

As at 31 December 2015, the net book value of the Group’s IT software and hardware was €5.4 million and €15.5 million, respectively.

Employees

For the year ended 30 September 2015, we had an average of 5,579 employees measured as FTE's (including full time, part time and seasonal employees). Consistent with the seasonal nature of our business, in the same year, approximately 59% of our employees (based on FTEs) were on seasonal contracts (i.e. temporary employees and permanent employees with discontinuous contracts), which provides maximum flexibility to adapt the headcount to the number of days or even hours that our parks operate.

We seek to optimize the work of our parks' personnel, by focusing on multidisciplinary employees which may be assigned to multiple functions. We believe we have a flexible workforce easily adaptable to prevailing operating conditions. At some parks, we also employ some seasonal workers who are under 18 years old, which subjects us to child labor laws.

Other than collective redundancies at two of our parks in Spain in 2013, there have been no material collective redundancies implemented by the Group in the three years ended 30 September 2013, 2014 and 2015, during which we have incurred in termination costs of, respectively, €4.8 million, €2.2 million and €2.7 million.

There are collective bargaining agreements with employees in a number of the jurisdictions in which we operate. To date, the Group has not experienced any material strikes, work stoppages or labor disputes. The Group considers its relations with its employees satisfactory.

The following table sets out the approximate number of the Group's employees measured as FTEs in 2015, 2014 and 2013 by country.

	Number of employees (FTEs)			2013-2014 growth	2014-2015 growth	2013-2015 CAGR
	2015	2014	2013			
				percentages		
United States.....	2,225	2,058	1,955	5.3%	8.1%	13.8%
Spain.....	1,617	1,644	1,536	7.0%	(1.6%)	2.6%
Rest of World.....	1,737	1,697	1,622	4.6%	2.4%	3.5%
Germany.....	344	311	305	2.0%	10.6%	6.2%
France.....	333	304	269	13.0%	9.5%	11.3%
Italy.....	243	246	252	(2.4%)	(1.2%)	(1.8%)
Netherlands.....	226	235	198	18.7%	(3.8%)	6.8%
Norway.....	179	178	171	4.1%	0.6%	2.3%
Belgium.....	141	146	144	1.4%	(3.4%)	(1.0%)
Argentina.....	79	88	89	(1.1%)	(10.2%)	(5.8%)
United Kingdom.....	132	127	128	(0.8%)	3.9%	1.6%
Denmark.....	60	63	66	(4.5%)	(4.8%)	(4.7%)
Total.....	5,579	5,399	5,113	3.3%	5.6%	4.5%

Property, Plant and Equipment

The Group owns, leases, sub-leases, is the concessionaire, and manages a number of properties in the jurisdictions in which it operates in order to run its business. However, most of our parks are leased by us or operated under long term concession or lease arrangements. Certain parks are operated under administrative concessions or surface rights granted by local authorities in the jurisdiction of the park.

The table below presents the proportions of our total revenue for the 2015 financial year, excluding the Oceanografic park in Valencia, which we no longer operate, in terms of applicable concession or lease expiry dates.

Expiry Date	% of total 2015 financial year park revenue (excluding Oceanografic park in Valencia)
Expires before 2020.....	1.6%
Expires between 2020 and 2025.....	8.1%
Expires after 2025.....	54.2%
No expiry date (owned properties).....	36.1%
Total.....	100.0%

Once a concession or operating lease has terminated, the interests in these assets revert to the concession grantor or lessor (and must be in usable condition), and we do not receive any compensation for this reversion.

The table below presents a breakdown of our property, plant and equipment by category, in terms of net book value, as of the dates indicated.

Property, Plant and Equipment, Net Book Value

	As of 30 September		
	2013	2014	2015
	€millions		
Land.....	65.5	66.9	86.1
Buildings and other structures	292.9	312.2	379.7
Machinery, installations and equipment	184.5	197.2	242.5
Furniture and fixtures	6.6	6.3	7.9
IT equipment.....	8.2	9.0	8.2
Motor vehicles	15.3	33.9	24.5
Other property, plant and equipment	51.1	49.3	67.6
Under construction.....	11.1	17.6	16.2
Total.....	635.2	692.4	832.7

As indicated in note 15, the Group has pledged certain items of property, plant and equipment with a carrying amount of Euros 75,151 thousand at 30 September 2015, Euros 77,305 thousand at 30 September 2014 and Euros 71,280 thousand at 30 September 2013 as security. Moreover, as mentioned in note 15, in 2011 the Group issued bonds amounting to US Dollars 430 million which are secured by, inter alia, the property, plant and equipment of Centaur Holdings II US Inc. (US Dollars 204,402 thousand, US Dollars 235,462 thousand and US Dollars 235,022 thousand at 30 September 2015, 2014 and 2013, respectively).

The table below presents our amortization costs as a percentage of total revenue for the periods indicated.

Amortization Costs

	Year ended		
	2013	2014	2015
	€millions, except percentages		
Revenue	540.8	543.2	605.5
Tangible amortization cost.....	26.3	25.4	38.5
<i>As a percentage of total revenue.....</i>	<i>4.9%</i>	<i>4.7%</i>	<i>6.4%</i>

For a description of the assumptions we use in impairment testing of property, plant and equipment, see Note 2(c)(i) in each of the 2013-2015 Financial Statements incorporated by reference in this Prospectus, and for a description of the accounting policies applied in respect of property, plant and equipment, impairment of non-financial assets subject to amortization or depreciation and operating leases, see Notes 4(f), (g) and (h), respectively, in each of the 2013-2015 Financial Statements incorporated by reference in this Prospectus.

The following are the key issues regarding the real estate owned or used by the Group known at the date of this Prospectus:

U.S. Real Estate

We operate 22 parks in the United States (the “U.S. Parks”). All U.S. Parks, except Kennywood, Lake Compounce, Dutch Wonderland, Story Land, Idlewild and SoakZone, SandCastle and Noah’s Ark, which we own, are operated under leases or, in the case of Waterworld, a management contract.

The following leases entered into by our subsidiaries in the United States contain provisions which give the relevant landlord the right to approve or disapprove of new ownership, such approval not to be unreasonably withheld:

- (i) lease between California Exposition & State Fair and Festival Fun Parks, LLC in relation to real estate used to run Raging Waters, Sacramento; and
- (ii) lease between County of Los Angeles and Festival Fun Parks, LLC in relation to real estate used to run Raging Waters, San Dimas.

Additionally, according to the lease agreement between California Exposition & State Fair and Festival Fun Parks, LLC, which remains in full force and effect, in relation to the real estate used to run Raging Waters, Sacramento, the landlord may unilaterally buy out the tenant from and between 1 October 2020 and 31 December 2020. These two parks accounted for 3.2% of our total revenue in the 2015 financial year.

Palace Entertainment Management, LLC manages Waterworld Park pursuant to an agreement with CLP Waterworld. The management agreement relating to Waterworld Park was set to expire on 31 December 2015, but the parties have entered into a one year extension (terminating on 31 December 2016). The owner has the right to terminate such management agreement on 45 days' prior written notice and the payment of any amounts due to the manager under the aforementioned agreement in connection with (i) the sale and lease of the Waterworld Park (ii) a change of control of the owner (which will not be triggered as a result of the Offering) and (iii) the failure of the Waterworld Park to receive a certain income.

Spanish Real Estate

We operate 15 parks in Spain (the “**Spanish Parks**”). All Spanish Parks, except Parque Warner (which is occupied by virtue of a lease agreement), are occupied under public concessions, surface rights, leases or other agreements executed with or awarded by public authorities. In addition, Leisure Parks, S.A., owns the real estate where the parking lots of Aquópolis Cullera are located.

None of the agreements entered into by our subsidiaries in Spain in connection with the real estate contain change of control provisions, except for the agreement entered into in connection with Parque Warner (in which case the existing change of control provision will not be triggered as a result of the Offering). According to some precedents, however, public authorities may consider that the concessionaire's direct change of control (or the contractor's direct change of control) is an operation subject to their previous control or authorization even if no specific provision is expressly provided on the grounds of the provisions applicable to the assignment of public concessions or contractual rights and obligations.

The rights to use real estate for the Spanish Parks which are due to terminate or may be terminated in the next 5 years are those relating to Aquópolis Torreveja, Aquópolis Sevilla, Aquópolis Costa Dorada, Aquópolis San Fernando and Teleférico Rosales.

Several of the Spanish Parks are subject to agreements which contain express regulations on the price of the entrance tickets, obligations to maintain at least 80% of the employees of the park from a certain municipality, obligations to provide a number of annual free tickets to the municipality as well as provisions which require the municipality's authorization for modifications and adaptations of the park, and free entrance to school children, and provisions reserving certain areas of the park to the municipality, among other obligations. These requirements do not have a material impact on our results of operations, although the need to obtain advance approval for changes in ticket prices may limit our ability to implement our dynamic pricing policies as flexibly as we are able to do at other parks.

Leisure Parks, S.A. operates Selwo Marina Park in Benalmádena by virtue of a surface right (“*derecho de superficie*”). The surface right (“*derecho de superficie*”) was originally granted on 27 June 2000 by the Municipality of Benalmádena to a public company which was wholly owned by this Municipality. It was later assigned to Parques Reunidos, S.A. (now called Parque de Atracciones Madrid, S.A.), on 5 June 2001 and, subsequently on 5 March 2002, to Leisure Parks, S.A. Nevertheless, the surface right (“*derecho de superficie*”) may be deemed null because the following circumstance:

- (i) the plot of land that was the object of the surface right was characterized, at the time that the right was awarded, as a property of public domain (“*dominio público*”); and
- (ii) the surface right (“*derecho de superficie*”) was not formalized in a public deed nor registered in the property registry, which is an essential requirement for this right to be created.

The awarding of the Selwo Marina Park surface right (“*derecho de superficie*”) has not been challenged and, currently, a potential action against it should only be possible, in principle, if taken by the Municipality (a “*revisión de oficio*”, by its own initiative or by request of a third party). Considering the time elapsed and other circumstances (i.e. the legalization of the works in 2010, which confirmed that the relevant land is not of public domain but private land owned

by the Municipality), the Company believes that it is doubtful that a potential “revision de oficio” could succeed. Leisure Park, S.A. could use arguments based on fairness and good faith property (e.g. Leisure Parks, S.A. has contacted the Municipality to try and solve this matter, but there has not been reaction from the Municipality to do so) and may have the right to retain the property in accordance with Articles 358 and 361 of the Spanish Civil Code. If the Municipality decided to annul Selwo Marina’s title, we would have solid arguments to request an indemnification, which would include the investments made and could also include an indemnification for damages and loss of profit. Selwo Marina Park accounted for 0.7% of our total revenue in the 2015 financial year. See “*Risk Factors—Risks relating to our business and industry—Our operations are dependent on the terms of contractual arrangements (whether with public or private parties) and public concessions.*”

French Real Estate

Certain of the real estate owned or used by our subsidiaries in France to run their business are affected by the Petitti case and are dependent on its outcome, which, if negative, could require the demolition of certain buildings at Marineland, notably the shark tunnel, and related construction works for rebuilding either a new shark tunnel or some other facilities, subject to feasibility studies and obtaining the necessary approvals (which, in light of a moratorium on new building works currently imposed by the local authority, could be difficult or impossible to obtain) and the general logistical issues around such a demolition and reconstruction, which it is not possible to quantify. See “—*Legal and Arbitral Proceedings*” below.

Danish Real Estate

Certain charges unrelated to the Group facilities (see “*Material Contracts*”) are registered over certain real estate owned by Group Companies incorporated in Denmark. The financial obligations relating to the charges/mortgages over the Danish real estate have terminated and the charges (other than the charge in favor of Nordea for DKK14,500,000 (approximately €1,945 thousand at the weighted average 2015 exchange rate)) are therefore erroneously on the charges register and could be removed.

Italian Real Estate

In connection with the surface right, dated 27 September 2002, creating surface rights in favor of Parco della Standiana, S.r.l. on an area located in the Municipality of Ravenna, Parco della Standiana, S.r.l. has the obligation to erect, by 23 October 2024, an accommodation facility with a minimum total surface of 36,000 square meters, a minimum volume of 25,000 cubic meters and a minimum capacity of 150 visitors.

Health and Safety

The safety of our visitors and staff is our number one priority. We seek to comply with, and often exceed, industry safety standards, and either recognized European standards or international standards form the basis of our safety policies. Across our operations, we have detailed policies and measures regarding health and safety for the visitors and staff. Additionally, we maintain a technical structure responsible for approving and ensuring compliance with safety policies, as well as monitoring and evaluating safety objectives and providing employees with safety training. These policies are accessible on our intranet and are constantly updated.

We have a safety policy based on ten critical points that ensure that, among others: (i) every park complies with the applicable health and safety regulation, (ii) proper response mechanisms are available; (iii) all the attractions are subject to periodic inspection and adequate maintenance, in concordance with applicable regulations and our internal policies; and (iv) a register of accidents and complaints is available. In the period under review, we have not experienced any material accidents or health and safety disputes.

Furthermore, in the United States we have approved the “Safety 1st” initiative, together with the “Safety 1st Pledge”, increasing health and safety awareness among all the employees in the United States, and seeking to ensure our compliance with applicable health and safety regulation.

In addition, all critical components of our parks are submitted third party audits and health and safety risk evaluations. For example, when we construct a new attraction, in certain cases, we notify the local fire brigade so that it can undertake any necessary training and analysis of the attraction in order to be prepared to handle any emergencies which arise. We also undertake internal initiatives to ensure the safety of our customers and employees.

The well-being of the animals in our care is a top priority for us. To this end, our animal parks employ people who specialize in employees dedicated to animal welfare, training, husbandry and veterinary care. We also have a strong focus on sustainability, the conservation of endangered species, environmental education, science and research. We are committed to ensuring that animals receive the best care. Our animal parks make sure that our animals’ needs are met and

seek to comply with, or exceed, applicable government regulations and professional animal care standards. Our parks follow the international strategies for animal welfare, conservation and education driven by WAZA (World Association of Zoos and Aquariums).

Maintenance and Inspection

Maintenance at our parks is a key component of guest service and safety and, for that reason, we have approved a maintenance policy. This policy ensures that annual third-party audits certify all the attractions, game areas, adventure attractions, installations and cable cars. Furthermore, these policies seek to guarantee that all the relevant licenses and maintenance contracts that are legally required are current. Expenses relating to repairs and maintenance amounted to €6.8 million (3.1% of revenue), €6.2 million (3.0% of revenue) and €6.9 million (2.8% of revenue) in the 2013, 2014 and 2015 financial years, respectively.

Our rides are inspected daily by maintenance personnel during the operating season. These inspections include safety checks, as well as regular maintenance and are made through both visual inspection of the ride and test operation. Our senior management and the individual park personnel evaluate the risk aspects of each park's operation. Potential risks to employees and staff as well as to the public are evaluated. Contingency plans for potential emergency situations have been developed for each facility. During the off-season, maintenance personnel examine the rides and repair, refurbish and rebuild them where necessary. This process also includes testing materials.

Thrill rides are subject to periodic accelerometer tests carried out by third parties, after maintenance inspections and before they are open to the public.

In addition to our maintenance and inspection procedures, third party consultants are retained by us and/or our insurance carriers to perform an annual inspection of attraction and its related maintenance procedures. The results of these inspections are reported in written evaluation and inspection reports, as well as written suggestions on various aspects of park operations. In the United States, state inspectors also conduct annual ride inspections before the beginning of each season. Other portions of each park are subject to inspections by local fire marshals and health and building department officials.

Finally, we are subject to and comply with the corresponding mandatory official authority audits.

Legal Proceedings

The Group Companies are involved in litigation from time to time in the ordinary course of business and operations. Any claim brought against Group Companies is handled locally in the relevant jurisdiction and, in respect of our operations in Europe, major claims have to be reported to the headquarters to be followed up. When a visitor's claim arises, our policy is that, unless the claim is equal or lower than the relevant deductible, a notification to the Group's relevant insurer is made (if such claim is insured) and, as of the date of this Prospectus, no such notification has been rejected as outside the scope of our insurance coverage in respect of an insurable claim. Where the probability of an obligation in respect of litigation is more probable than not, we record as a provision in our accounts an amount representing our best possible estimate of the amount necessary to settle or transfer the obligation. In the 2013 – 2015 Financial Statements, we have recorded provisions for disputes in an amount of €3.0 million, and at the current time we estimate that these provisions are adequate. Furthermore, the Group has accounts receivables related to legal disputes with CACSA and Mountain Creek for which a related impairment has been recorded.

The following are the on-going material litigations with a value over €500,000, categorized by region:

Europe

(i) Proceedings against Marineland S.A.S. in France for an undetermined value regarding the demolition of certain buildings (the “Petitti Case”)

The Marineland Park is partially located in an area regulated by a private contract between the owners of the land in the area. The contract establishes certain limits on the volume of buildings within the area.

In 2011, an ordinary procedure was started by the plaintiffs alleging that Marineland S.A.S. did not comply with the volume limitations of the private contract (the “**Ordinary Marineland Proceedings**”). The plaintiffs, members of the Petitti family, started several civil proceedings against Marineland S.A.S., requesting, among other things, the demolition of certain buildings of the park, including a marine enclosure known as the shark tunnel. As a result of a summary procedure started in this framework by the plaintiff, Marineland, S.A.S. was served notice to demolish certain buildings of the park and to remove certain fences within a period of two months. Marineland S.A.S. appealed the demolition

order, but on 17 June 2014, the appeal was dismissed.

To date, Marineland, S.A.S. has been capable of complying with the demolition of the vast majority of buildings included in the demolition order, except part of the office building and the shark tunnel, which demolition has not been undertaken based on, among other things: (i) the need of obtaining a demolition license; (ii) a pending ruling regarding the decision by the owners of the land to revoke the building limits of the private contract (the owners' decision was overturned by the High Court of Grasse on 8 January 2013, but this ruling was appealed (the "**DLB Appeal**") and final decision on this appeal was issued on 31 March 2016, and served on 1 April 2016 ("**DLB Appeal Decision**")); and (iv) a judicial decision on the Ordinary Marineland Proceedings, which is pending the conclusion of the DLB Appeal.

Regarding the DLB Appeal, as noted above, on 31 March 2016, the Court of Appeal issued the DLB Appeal Decision, stating that the meeting held was valid, but considering that the decision to revoke building limitations did not meet the quorum provided (2/3 of the owners), the limitations are still effective. Our local lawyers consider that the DLB Appeal Decision will have a clear adverse impact on the outcome that the Ordinary Marineland Procedures will have for Marineland S.A.S.

In the meantime, due to Marineland, S.A.S.'s decision to not comply with the demolition notices, the plaintiffs have taken several ancillary legal actions under which, on 18 November 2014, Marineland, S.A.S., was ordered to pay: (i) €100,000 to the plaintiff for the liquidated damages produced between 24 July 2013 and 20 September 2014; and (ii) €100,000 for failing to remove the fences. Marineland, S.A.S. has paid the aforementioned amounts. The judges granted these amounts in a discretionary manner, not applying the €1,500 daily penalty requested by the plaintiff.

On 7 July 2015, the plaintiff served a writ requesting additional liquidated damages for the amount of €358,000 from Marineland, S.A.S. for failure to comply with the demolition order for the period between 1 October 2014 and 17 June 2015. The case was postponed twice and the plaintiffs have updated their claims, so that the liquidated damages they were requesting from Marineland, S.A.S. amounted to €748,000 for failure to comply with the demolition order for the period between 1 October 2014 and 9 February 2016. The trial took place on 9 February 2016 and a decision was rendered on 15 March 2016, in which the judge ordered Marineland, S.A.S. to pay €50,000 in respect of the liquidated damages requested by the plaintiffs. Once again, the judge granted this amount in a discretionary manner, taking into account Marineland's good faith and the fact that almost everything had been demolished, thus not applying the €1,500 daily penalty requested by the plaintiffs. The plaintiffs lodged an appeal against the decision issued by the Judge. The duration of this proceeding should be in the region of 12 months. This appeal proceeding has no immediate effect since the decision rendered by the enforcement judges is immediately enforceable in spite of an appeal.

In the event that the procedure on the merits has been finally lost by Marineland, S.A.S. due to the adverse decision in the DLB Appeal, the scenarios would be Marineland, S.A.S. deciding to comply with the demolition order, which would involve the demolition of the park's existing shark tunnel and related construction works for rebuilding either a new shark tunnel or some other facilities, subject to feasibility studies and obtaining the necessary approvals and the general logistical issues around such a demolition and reconstruction, which is not possible to quantify. Alternatively, if Marineland, S.A.S. decides not to comply with the demolition order while exploring or engaging in other legal possibilities to avoid demolishing the sharks tunnel, the plaintiffs could continue to bring claims for liquidated damages indefinitely, the amounts for which it is also not possible to quantify.

(ii) Proceedings against Marineland S.A.S. in France for an undetermined value regarding the early termination of the lease agreement

On 15 July 2010, Marineland S.A.S. and Indivision Bailet entered into a leasing agreement under which Indivision Bailet leased to Marineland S.A.S. a plot of land located in the Commune of Antibes (the "**Land**"). According to the agreement, the Land was rented for the exclusive use of parking and the lessee—Marineland S.A.S.—was personally in charge of ensuring any authorization necessary for the exercise of the parking activity.

On 30 June 2011, Marineland S.A.S. undertook the necessary steps with the town hall of Antibes in order to obtain the mandatory permit to develop for the realization of the works of the parking lot as stated in the lease agreement.

By letter dated 16 March 2012, Marineland S.A.S. was informed that the authorization could not be granted because the Land was classified as Reserved Locations for superstructures. Consequently, Marineland S.A.S. informed Indivision Bailet, by letter dated 7 May 2012, of the termination of the lease agreement and requested the payment of €100,000 corresponding to the costs incurred as part of the rehabilitation of the Land, in accordance with the provisions of article 2 of the lease agreement. The amount of €50,000 has already been deducted by non-payment of rents.

Indivision Bailet opposed the early termination of the lease agreement and the out-of-court settlement agreement proposed by Marineland S.A.S. On 30 March 2015, Indivision Bailet put Marineland S.A.S. under notice for payment in the amount of €82,063.70. Furthermore, on 7 May 2015, Indivision Bailet requested the Grasse High Court to order Marineland S.A.S. to pay €84,662.

Marineland S.A.S. requested in January 2016 the complete dismissal of all the Indivision Bailet's claims based on the invalidity of the lease agreement because of fraudulent actions committed by Indivision Bailet. Furthermore, Marineland S.A.S. has, by way of counterclaim, requested the reimbursement of expenses and payment of damages corresponding to the frivolous action taken by Indivision Bailet. Marineland S.A.S. is requesting damages for the expenses incurred for the restauration of the Land, for an amount of €84,476.32. Likewise, Marineland S.A.S. has requested the Court to condemn Indivision Bailet for an abuse in the exercise of its right to take legal action and to pay Marineland S.A.S. an amount of €15,000 as damages for frivolous action. Indivision Bailet must file their written pleadings on 6 June 2016 and decision on the matter may be expected in February 2017.

The court will ground its decision on the compliance of Indivision Bailet's behavior with its duty to inform its lessee (Marineland) and will also take into account the "duty to be curious" of Marineland.

There were several media available before the signing and the Court could consider that Marineland, as a company with significant internal resources, should have made researches in order to assess the feasibility of its project. However French law makes a distinction between persons who run the same type of business (considered as non-professionals or consumers) and others who run the same type of business. Marineland should not be considered as a real-estate professional and, subject to the disclosure by Indivision Bailet of new conclusive evidence, should prevail in this proceeding.

We will have a clearer view on the prospects of success once Indivision Bailet has filed its written pleadings by June 2016.

(iii) Criminal complaint from Sea Shepherd Conservation Society ("SSCS") against Marineland S.A.S. in France regarding alleged environmental offences.

SSCS is an international non-profit, marine wildlife conservation organization. SSCS served a summon ("*citation*") on 1 April 2016 before the Grasse High Court against Marineland S.A.S., alleging that Marineland S.A.S., after the flood that took place on 3 October 2015 and that devastated the area, causing casualties in the zone and also material damages to Marineland (the area was estimated to have received more than 10% of its average yearly rainfall in two days alone), neglected to carry out preventive measures despite the fact that it suffered in 2011 a similar flood and despite the fact that it is (as the rest of the area) located in a geographical area likely to be flooded.

SSCS presented a criminal claim against Marineland S.A.S. as legal entity based on these grounds and specifically on the fact that allegedly during the flood Marineland S.A.S. deliberately spilled muddy salt water and let it flow into the waters of the nearby stream without treatment or filtration until 4 November 2015. SSCS also accuses Marineland S.A.S for failing to install any rescue system intended to renew water basins and avoid the contamination of the pools' waters when such floods happen and, in addition, it claims that based on this behaviour Marineland caused the illness and death of many marine specimens. A trial hearing is scheduled for 6 September 2016.

According to the summon ("*citation*") served, Marineland S.A.S. is to be prosecuted for the following alleged criminal offences ("*delist*"):

- Discharge into surface waters of substances that may cause harmful effects on health, fauna and flora or significant modifications to the normal regimen of water supply or limitations in the use of bathing waters.
- Discharge into surface waters of substances that have killed aquatic animals or damaged their nutrition, reproduction or nutritional value.
- Causing, by mistake, carelessness, inattention, negligence or breach of duty, the death or injury of a pet, domesticated or held in captivity animal.

As the French Criminal Code establishes that the maximum amount of a fine applicable to legal entities is five times the amount provided for natural person, Marineland S.A.S may face fines for a maximum amount of €375,000, €90,000 and €2,450, respectively, as well as complementary sanctions, such as temporary prohibition to exercise professional activity, permanent or temporary closure, confiscation of the animal mistreated, etc.

At this very early stage, further details cannot be provided since the proceeding just begun and is in a preliminary stage and no exhibits had been communicated by the plaintiff but our French lawyers and veterinary technical people are of the opinion that prima facie this claim is completely unfounded.

- (iv) Claim from Parques Reunidos Valencia, S.A. (“PRVA”) in Spain valued at €8,230,188 (and defendants counterclaim for approximately €40,000,000 against PRVA within the same judicial proceedings)

Our subsidiary PRVA is claiming from counterparty Ciudad de las Artes y las Ciencias, S.A. (“CACSA”) unpaid amounts of €8,230,188, as net debt resulting from the offsetting of reciprocal credits among PRVA and CACSA, regarding the management of the Oceanographic Park. On 25 February 2015, CACSA made a response, in which it confirmed the amount payable, but also counterclaimed in the amount of approximately €40,000,000 against PRVA for alleged breach of contract regarding: (i) the alleged breach of maintenance and conservation duties of PRVA (claim for €6,804,532.45); and (ii) the alleged breach of the alleged obligation of PRVA to provide Oceanographic with killer whales (claim for €33,569,182). Based on the analysis carried out by our legal advisors, we believe that the counterclaim is unfounded. A response to such counterclaim was filed by PRVA on 27 March 2015.

A preliminary hearing on this matter took place on 30 November 2015. In this hearing the parties proposed evidence. After the hearing the Court issued its decision regarding the admission and rejection of evidence by both parties. In summary, the Court decided (1) to admit (a) all documentary evidence provided by both parties, (b) all the experts’ reports filed by both parties (regarding maintenance and offsetting of reciprocal credits) and (c) the judicial expert report proposed by CACSA, and (2) to reject most witnesses proposed by both parties except for 2 for PRVA and 1 for CACSA. Both parties have appealed the rejection of their witness proposals and the Court issued a Decision admitting two (one for each party) of the witnesses initially proposed and rejecting the rest of each party’s appeal regarding the rest of the evidence rejection. PRVA also appealed against the admission of the judicial expert proposed by CACSA (the appeal does not suspend or stay the appointment and work of the judicial expert) and the Court issued a Decision rejecting PR’s appeal, confirming the admission of the judicial expert as evidence.

The trial in the proceedings, which will involve, subject to resolution of the appeals described above, the provision of non-documentary evidence, including the cross-examination of witnesses and experts, has been scheduled for 8 and 9 November 2016. According to our lawyers for this case, and always subject to the fact that it is not possible to anticipate the outcome or even the probability of success of any claim brought before a judicial court, the claim for the alleged breach of an alleged obligation of PRVA to provide Oceanographic with killer whales (claim for €33,569,182) lacks of sustainable legal grounds and therefore should have very reduced prospects of success, while the claim for the alleged breach of maintenance and conservation duties of PRVA (claim for €6,804,532.45) could be partially sustained by the court.

A judgment in first instance deciding on the claim and on the counterclaim could be the object of later appeals (ordinary appeal –“*apelación*”- and, if the case may be, an appeal before the Supreme Court –“*recurso de casación*”). Even if such judgment was the object of later appeals it could be provisionally enforced at the request of the winning party or of the party whose judicially recognized credit was higher than the other party’s credit.

We have provisioned an amount of €15 thousand in connection with this legal proceeding. Additionally, an impairment of the credit of €11,119 thousand is recorded on PR’s books in connection with this claim. For more information on this claim and its potential impact on our results of operations, see “Operating and Financial Review—Qualitative and Quantitative Disclosures about Financial Risk—Credit Risk”.

- (v) Claims against two employees of Zoos Ibéricos, S.A. valued over €1,000,000 approximately

Two former employees were accused of ticketing fraud against Zoo Ibéricos, S.A. (“ZI”) for an amount estimated by ZI of over €1,000,000 (ZI carried out a forensic analysis in order to investigate the amount of the damage). The employees were questioned before a judge on 11 November 2014. The former employees, as part of their court strategy, paid ZI €103,225 in connection with the claim. The external forensic team was last examined and cross-examined on 10 April 2015. As a response to their statement, the defense filed a report challenging the results obtained from the external forensic team. The expert witness appointed by the defendants last rendered his statement on 29 October 2015. Due to the complexity of the case and the reports filed to the Court the Judge set a confrontation between the external forensic team and the counter-party expert witness. This confrontation took place on 28 January 2016 and, as a consequence, the Judge is now working on a new resolution which will end the investigation and will allow ZI to file a bill of indictment against the former employees.

- (vi) Claim from Parques Reunidos Valencia, S.A. in Spain valued at €901,999

Fees of €901,999 are owed to Parques Reunidos Valencia, S.A. (“PRVA”), by Ordenación del Ocio (“OrdO”) in connection with the operation of a restaurant by OrdO. When OrdO did not pay the claimed amount to PRVA, several extrajudicial claims were brought by PRVA against OrdO. Following such claims, OrdO initiated insolvency/bankruptcy proceedings requesting the Commercial Courts of Valencia to declare its bankruptcy. Management were advised that they would likely not be able to recover the claimed amount and expenses related to the claims from the assets of OrdO. PRVA is therefore pursuing a decision of the Insolvency Court declaring that the OrdO’s bankruptcy was “guilty”, as a result of the breach of several legal obligations regarding the accounting of OrdO and of the existence of serious irregularities in OrdO’s accounts done presumably to avoid paying its debts. The “guilty” declaration of the bankruptcy of OrdO could imply the declaration of liability for the payment of all or part of the debts not paid within the liquidation of OrdO of those persons responsible of the guilty qualification.

On January 2015, PRVA filed before the Insolvency Court a writ with an expert’s report alleging the existence of serious accounting irregularities and that OrdO’s insolvency should be declared guilty, extending the effects of this declaration to its three directors and some other companies belonging to the group of companies of these directors. On 2 March 2015, the bankruptcy administrator on this case issued a report with the same conclusions previously invoked by PRVA, stating that the OrdO bankruptcy should be declared guilty and requesting the judge: (i) to officially declare the OrdO bankruptcy as guilty; and (ii) to require the three directors – owners of OrdO – jointly and severally, to pay up to €2,211,926 and to return certain other amounts unduly obtained from the assets of OrdO. Furthermore, on 25 March 2015, the Public Prosecutor (“*Ministerio Fiscal*”) on this case issued a report confirming that he also considered the OrdO bankruptcy to be guilty and requesting to give notice to his office to consider opening a criminal file in relation to the crimes apparently committed in the causation of OrdO’s bankruptcy. A criminal investigation (“*instrucción penal*”) was opened and is currently under way. Regarding the insolvency proceeding (non-criminal), the Qualification Section is proceeding slowly. PRVA has tried to accelerate it by means of a writ requesting the initiation of the next stage of this Section (a hearing to practice the evidence admitted – cross examination of witnesses and experts).

(vii) Claim against Parco della Standiana in Italy valued at €600,000

Technologie Applicate (“TA”) was a subcontractor of Mirabilandia during the years 1999 to 2000. TA was declared bankrupt and an action against our subsidiary Parco della Standiana (“PDS”) has been started by the receiver of TA (the “Receiver”). The Receiver has claimed €600,000 for alleged unpaid work from PDS for certain alleged services. TA was a subcontractor of another company, called SOCOMI.

The Receiver convened PDS at the Court of Ravenna, with a request for the court to calculate the exact amount due by PDS, in view of a legal action to be made for the payment of the calculated amount. During such legal proceeding, PDS rejected the request for payment, involving in the civil proceeding the main contractor, SOCOMI, and arguing that all the works and services supplied by TA had been already paid directly to SOCOMI as provided by the agreement signed between the parties, with the exception of some additional works requested directly by PDS to TA, regulated by a separate agreement.

The expert nominated by the Court of Ravenna stated that TA has the right to receive the payment for works in the amount of only €60,000, rather than the €600,000 originally claimed, including the amount due by PDS for the additional works mentioned above, for the amount of about €8,200. The expert could not declare if these amounts must be paid by SOCOMI and/or PDS, because such decision may only be given only by a court.

The expert nominated by the Court has determined that PDS has regularly paid all the invoices issued by SOCOMI to PDS, which means that if TA would start with a legal action for the payment of the works, this action should be made against SOCOMI and not against PDS.

On March 2012, the Receiver requested a mediation process to try to reach an agreement in relation to the amount calculated by the expert nominated by the Court of Ravenna, but PDS did not accept any mediation and the legal action has not been continued by TA.

United States

(viii) Claims from Festival Fun Parks, LLC against former landlord valued at \$9,600,000

Festival Fun Parks, LLC (“Palace”) filed suit on 26 January 2012, against its former Landlord of the Mountain Creek water park, after the Landlord terminated the Lease (post - 2011 season), and refused to pay the Termination Fee as required by the Lease. Palace is seeking \$9,600,000 as the Termination Fee (i.e., 4 x the EBITDA of the 2011 season + an assessment for Tenant Improvements). The Landlord has counterclaimed, seeking \$1,800,000 in damages for alleged damage to the slides and buildings, and other allegations of breach of contract, which Palace deems to be baseless.

Palace and the Landlord entered into a Court-stipulated Arbitration Agreement on 13 November 2013, appointing the accounting firm of Eisner Amper in Pennsylvania, for determination of the Termination Fee. The Arbitrator has delayed making a decision (claiming he needed guidance from the Court on the legalities of Tenant Improvements, and arguing that Deloitte's internal notes are needed to better guide his decision. The Arbitrator has subpoenaed Deloitte's notes). Palace has made a motion in Court to compel the Arbitrator's decision, and expects a decision by July 2016. The Court will thereafter hear the arguments on the Landlord's counterclaims, and presumably offset an award to Palace by whatever award (if any) the Court grants to Landlord on its counterclaims.

(ix) Sea Life Park Hawaii – Septic Tank

Sea Life Park received a notice that its septic tank had reached capacity and/or had possible overflowed, thereby causing possible ground and/or ground water contamination. The park and Palace have been working closely with the State of Hawaii, and have demonstrated their good faith in this regard. The cause of the septic tank issue is directly related to the tremendous success of the "Chiefs Luau" (which is rated the #1 activity on Oahu, by TripAdvisor). The large Luau crowds caused a surge of bathroom activity during a short period of time, which the current facilities were not able to accommodate. Remediation projects are under way. By law, the State has the power to lodge fines of \$25,000/day for environmental violations, plus \$25,000/day for criminal assessments. However, it should be noted that the State of Hawaii has never levied significant fines against a company for the type of innocent violation which occurred at Sea Life, especially where there is an absence of any environmental damage or contamination. There is no reason at this time to believe that Sea Life will be fined, or if it is, that the fine amount will reach a material level.

(x) Splish Splash (New York) - Alien Invasion Ride

Plaintiffs (four of them) fell out of their raft when vertically ascending the curved wall of a large funnel, as part of the Alien Invasion ride. It is believed that the cause of Plaintiffs accident was due to one or more of them letting go of the handles at the height of the ride, which resulted in all four of them tumbling out of the raft from a significant height, and tumbling into each other, thereby incurring significant injuries. Plaintiffs have demanded \$2 million. We have refused to make a counter-offer.

(xi) Splish Splash – Injury of a Vendor's Employee

An employee of a vendor brought a suit for \$10 million, after allegedly falling off the roof of a Splish Splash structure, and allegedly sustaining lifetime-disabling injuries. Through extensive investigation and legal discovery, it has been uncovered that the person's injuries are (at minimum) questionable. There is no evidence that he was on the roof, or that he fell at all. Additional facts gathered strongly suggest that the claim will likely be defeated or settled in a non-material manner.

(xii) Wage & Hour Claims

Plaintiffs brought wage & hour claims, seeking to form a class action which would have brought together all California employees between 2010 and 2014. Plaintiffs' allegations include failure to pay for meal periods and overtime. The majority of these claims have been settled. The company is now in talks to settle the remaining plaintiff's claims for an amount which is expected to be below the materiality threshold, by July 2016. If settlement is not reached, and the plaintiff was able to succeed in securing a court-certified class action, then ultimate damages at trial could be in the \$1,000,000 – \$5,000,000 range.

(xiii) PETA v Miami Seaquarium

PETA (the animal rights activist group), filed suit against Palace, in relation to Miami Seaquarium's possession of its killer whale, Toki (also commonly known as "Lolita"). PETA is arguing violations of the Endangered Species Act, Animal Welfare Act, and Marine Mammal Protection Act. In sum, the claim is that Seaquarium's possession of Lolita constitutes an illegal "harassment" and "harm." PETA is ultimately seeking the remedy that Seaquarium will be ordered by a Court to release Lolita into the hands of the activists, who will then place her in a sea pen. This is a highly protracted lawsuit, with innumerable complexities and voluminous documents and evidentiary discovery. As such, the primary liability concern in this case is the substantial costs of this legal battle. Trial is scheduled for May 2016.

Insurance

In the jurisdictions in which we operate, we maintain insurance of the type and in amounts that we believe is commercially reasonable and that is available to businesses in our industry. Terms and conditions of insurance policies

may vary from jurisdiction to jurisdiction. Generally, we maintain multi-layered general liability policies that provide for umbrella coverage and general liability coverage at levels which we, with the advice of our insurance brokers, deem appropriate. In the United States, we also maintain a self-insured retention in respect of general liability insurance and for workers compensation insurance. Specifically, our insurance policies in the United States also include defense costs as part of our self-insured retention. Thus, under general liability insurance, we are capped at a maximum amount of \$1 million which we must cover ourselves, and the insurance company(ies) will cover the remainder. In the 2015 financial year, our total insurance expenses amounted to €9.4 million.

In other jurisdictions, defense costs may be in addition to these retentions. Our general liability policies cover the cost of punitive damages only in certain jurisdictions, and only for certain types of claims (such as personal injury, without any willful conduct intended to cause injury). Based upon reported claims and an estimate for incurred, but not reported claims, we accrue a liability for our self-insured retention contingencies. We also maintain fire and extended coverage, business interruption and other forms of insurance typical to businesses in this industry. The fire and extended coverage policies insure our real and personal properties (other than land) against physical damage resulting from a variety of hazards. We cannot predict the level of the premiums that we may be required to pay for subsequent insurance coverage or the level of insurance available. See *“Risk Factors—Risks relating to our business and industry—Our insurance coverage may not cover possible losses that we could suffer, and our insurance costs may increase or we may not be able to obtain coverage at all.”*

All European parks are currently under the coverage of the “International Insurance Master Program” (hereinafter “**Master Program**”) for two insurance branches: Material Damage and Business Interruption (“**MD/BI**”) and General Liability (“**GL**”). The Master Program provides direct coverage to the companies located in Spain and coverage in DIC/DIL (difference-in-conditions/difference-in-limits) to the rest of the companies located in Europe, where local policies are issued (in accordance with a local standard coverage). In case the local coverage is not enough, the Master Program provides a DIC/DIL coverage. We cannot predict the level of the premiums or the changes in the coverage that we may have after the negotiation of the renewal of the current program. We may be required to pay for subsequent insurance coverage, or the level of insurance available might change. All European parks (except French and Spanish parks, as public pools cover such occurrences) are under coverage of terrorism and/or sabotage loss and damages, and we cannot predict how changes in the current environment due to terrorism threats may affect our ability to obtain this kind of insurance and at what costs. The European group is also under coverage for environmental liability provided by an additional policy which is also affected by potential regulatory changes.

AON is appointed as the insurance broker in Europe and coordinates the Master Program from its office in Madrid with every local office. A.J. Gallagher is appointed as the insurance broker in the United States and coordinates all U.S. insurance programs from its office in Los Angeles with every local office.

Aquarium Mar del Plata, in Argentina, is not under the scope of the Master Program (nor under the scope of the insurance policies mentioned above), and manages an umbrella policy (“*póliza integral*”) taken out locally under local standard terms and conditions.

INDUSTRY

Overview of the leisure park industry

Our 55 leisure parks across Europe and the United States form the eighth largest portfolio of its kind in the world, and the second largest based in Europe (source: inference from AECOM's 2014 global attractions attendance report). The leisure park industry is characterized by long term growth and saw average annual attendance increases of 6.4% between 2011 and 2015, and is expected to continue at average annual growth of 5.2% from 2015 to 2020 (source: Daedal Research, Global Theme Park Market: Trends and Opportunities (2015 Edition)). According to this report issued by Daedal Research, the long-term growth of the attractions industry may be driven by a number of factors including: (i) continuing macroeconomic recovery, particularly in Europe, leading to growth in disposable income; (ii) developing attractions that appeal in particular to families; (iii) demand for higher quality entertainment; and (iv) increased tourism partly driven by lower transportation costs.

The attractions industry can be split into three key categories: (i) local parks; (ii) regional parks; and (iii) destination parks. Additionally, smaller attractions-based venues have been a growing trend in city center and suburban retail focused locations. We have identified shopping malls as a specific sub-market for the MEC concept.

We believe there are attractive market dynamics in the leisure park industry that help our parks to maintain their competitive regional and local market positions. In contrast to operators of destination parks, with national or international catchment areas, we operate in the highly fragmented market of regional and local parks, where we believe there is significant scope for consolidation. The other players in the market are largely small to medium single-asset operators and independent contractors, or family and state-owned companies which are expected to sell over time. We are one of a limited number of operators with such a broad geographic and park coverage which could realize synergies from the acquisition of such established parks.

In addition, construction of a quality leisure park requires a substantial initial capital investment, and there is generally limited visibility on a newly-constructed park's return on capital at inception. This offers existing park operators like us a competitive advantage in certain jurisdictions, such as in Europe and the United States, where building a new leisure park requires a significant plot of developable land (suitable locations for which can be scarce), government approvals which can often be difficult to obtain, and potentially substantial lead times to build a high standard new park.

Industry overview by segment

Leisure parks

Leisure parks can be defined as outdoor sites with rides and shows as the main attractions and are typically seasonally operated. They often focus on central themes and are aimed at appealing to families and/or young adults. Revenue is driven by visitor volumes, upfront admission fees and, because of the duration of stay, secondary spending which may include sale of retail merchandise (for example, Bugs Bunny and related characters in the case of Warner Park), food and beverages, accommodation and ancillary products such as souvenir photography.

Leisure parks can be categorized into local parks, regional parks and destination parks:

- Local parks
 - Similar to regional parks in terms of the types of attractions they offer (e.g. small selection of rides, animal parks and aquaria), but on a smaller scale, drawing visitors from within a limited geographic radius.
 - Local parks usually offer 'pay as you go', which is a price per attraction or ride. However, cluster and/or bundle pricing is sometimes considered in order to maximize attendance.
 - Attendance for a typical local park ranges from approximately 0.1 million to 0.4 million visitors per year with an average length of stay up to 5 hours.
 - Generally, these parks face minimal or no direct competition within their core local markets and typically have limited capital expenditure (usually backed by families or local investors) and marketing costs.
 - Visitors typically travel less than 90 minutes from the park's location and ticketing revenue per capita range is approximately €20 - €40. Secondary spend depends on the park appeal and strength of the franchise.

- We have significant experience within the local parks segment, with attractions that include rides, water parks and animal parks. Examples of our local parks include Kennywood, Story Land, Idlewild and SoakZone in the United States, and BonBonLand in Denmark.
- Regional parks
 - Regional leisure parks target visitors from the surrounding area (generally up to three hours), in some cases complemented by a limited number of international visitors from neighbouring countries.
 - Regional leisure parks typically attract between 0.2 million and two million visitors annually, with a ticketing revenue per capita of approximately €30 - €80.
 - Regional leisure parks tend to target families and teens for one to two day visits. Retail merchandise, food and beverage and ancillary products are important secondary sources of revenue, especially with growing demand for local vacation opportunities.
 - Regional parks usually require modest-to-high capital expenditure, depending on the nature and size of the park and low-to-moderate marketing costs, depending on the park franchise.
 - We consider our parks predominantly fall into this category, including Mirabilandia in Italy, Warner Park in Spain, Movie Park in Germany and Lake Compounce and Splash Splash in the United States.
- Destination parks
 - Destination parks typically target visitors from around the world, both nation-wide and international. The majority of such sites are located in the United States (e.g. Disney, Universal Studios), with only one in Europe (Disneyland Paris) and a small number in Asia and the Middle East.
 - International destination parks are those which typically attract more than two million visitors annually and with ticketing revenue per capita of approximately €120 - €130.
 - Destination parks usually offer a 'pay-one-price' deal. Attractions tend to be themed and are based on owned or licensed intellectual property.
 - Lengths of visitor stays are generally longer than for regional parks, although less than two weeks, and often include all inclusive resort packages that encompass admissions, hotels, golf and other sources of entertainment.
 - Destination parks require very high capital expenditure and high marketing costs.
 - The Dubai parks we will operate under management contracts may fall into this category.

Other entertainment concepts

In addition to leisure parks, the industry is characterized by a range of smaller visitor attractions, such as family entertainment centers and MECs. We see a value opportunity in placing entertainment concepts within indoor commercial venues located in city centers or close to significant population centers.

MECs can be defined as generally smaller indoor, commercial venues aimed at appealing to a broad range of visitors or a specific target group and offering various forms of entertainment (including jungle parks, water parks, attraction parks, aquariums as well as cinemas, theaters and ice skating rinks), typically located in city center or close to other significant population centers. Real estate developers are currently trying to diversify shopping malls revenues and increase traffic by opening new ad-hoc leisure concepts in indoor facilities between 4,000 and 7,000 square meters, representing a mutually beneficial opportunity for both real estate developers and park operators: real estate developers benefit from increased traffic and a more diversified revenue stream, and park operators benefit from managing a park in a populated area that is close to its target market.

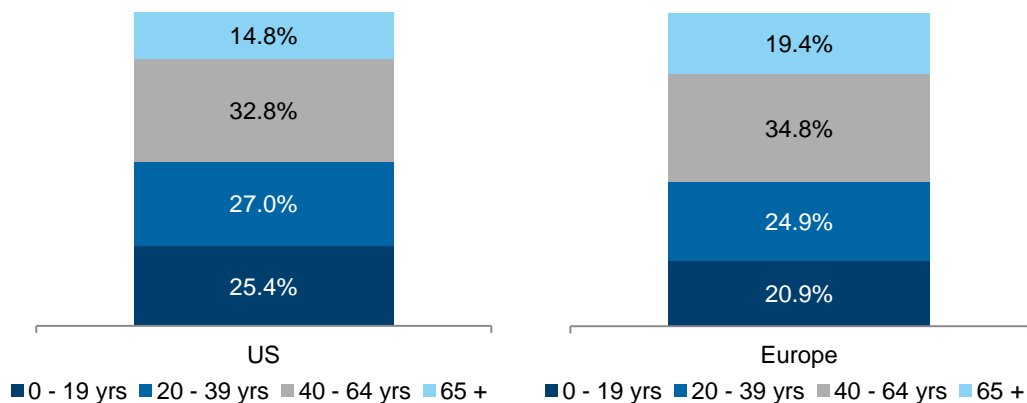
- Demand for MECs has arisen as shopping center operators seek to drive footfall and diversify their operations, as well as meet consumer demand for increased quality of leisure time (especially among young families).
- Visitors to MECs include tourists (both domestic and international) and local residents and the length of stay typically falls between 30 minutes and 1 day. As the length of stay is shorter than that of a leisure park, a higher proportion of revenue is generated through admission fees than through ancillary products.
- Capital expenditure for smaller visitor attractions is generally less than for leisure parks as MECs are less reliant on rides alone to provide entertainment for guests.
- We believe that MECs may be an attractive growth driver and are already working with developers to open a number of these parks in the future that include ideas like Nickelodeon, Seaquarium and Jungle Parks.

Key Drivers of Demand

The performance of the leisure and entertainment industry is influenced by a number of internal and external factors. Over the longer term, the demand for leisure attractions has proven to be relatively resilient to short term changes from external factors such as the economic environment or weather related events. The main drivers influencing the industry according to Daedal Research (source: Daedal Research, Global Theme Park Market: Trends and Opportunities (2015 Edition)) are as follows:

- *Availability of quality parks:* i.e., new leisure parks being built in the Middle East and Asia to appeal to a growing middle class.
- *Visitor supply:* Visitor supply is a key factor that drives ticketing and in-park revenues. Visitor supply is influenced by factors such as GDP and disposable income, and scale of resident and tourist visitors.
- *Rising disposable income and the dynamics of a shifting economy:* During periods of economic recovery (as is being experienced in Europe and is continuing in the United States), consumer spending rises as families and individuals begin to feel more comfortable spending additional income on leisure and entertainment activities. Regional leisure parks and visitor attractions tend to benefit from recovery periods because consumers, who are more fiscally conservative, do not have the income to spend on large family vacations. This is an example of the ‘staycation’ effect, as individuals opt to trade down from destination holidays but do not entirely stop their spend on entertainment. Over the longer term, growth in disposable income is an important driver of the demand for entertainment, while, as a result of the ‘staycation’ factor, short term fluctuations in income appear to have limited impact on the demand for high quality, regional or local attractions.
- *Demographic changes:* Demographic shifts within an attraction’s catchment area influence the number of potential visitors within that attraction’s target market. Shifts in demographics can also provide an opportunity for Parques Reunidos to continue to target the growing family population. The graphs below present 2015 estimates of population by age.

Population by Age (2015 Estimates)



Note: Europe includes Eurozone and the United Kingdom. Total U.S. population of 322 million and Europe population of 400 million

Source: Business Monitor International, World Bank as at March 2016

- *Transportation infrastructure:* Improvements in transport services and accommodation may positively affect customer satisfaction and visitor numbers at leisure attractions. Transport costs form part of the target audience’s overall spend on a visit and hence any reduction in transport costs for a given attraction relative to alternative leisure industry competitors generally make such attractions more appealing
- *External events:* Extraordinary or one-off events can have a significant impact on travel patterns and consequently visitor numbers at leisure attractions. International destination parks and some visitor attractions derive revenues from international tourism, which has proven susceptible to extraordinary events, such as terrorism, SARS, bird flu and swine flu outbreaks and sporting events such as the football World Cup and the Olympics. Conversely, regional parks in unaffected locations, such as Parques Reunidos parks, tend to benefit from the corresponding decline in domestic holidaymakers travelling abroad.

- *Capital expenditures:* Most leisure parks introduce a new significant attraction every few years to support the growth in visitor volumes. The success of capital expenditure in attracting visitors is critically linked to the marketing, brand and pricing strategy. Investment in new experiences can be used to justify higher admission prices. As Parques Reunidos operates local and regional parks, capex requirements for such parks are significantly lower than for destination parks.

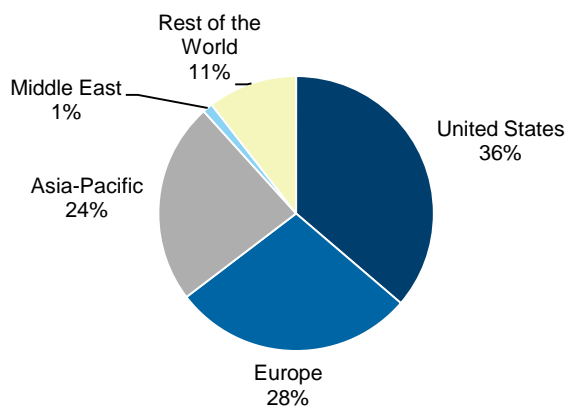
Market size and trends

The theme park industry yielded an estimated \$56 billion of revenues globally (including Africa and the Middle East) in 2015 with:

- The United States accounting for approximately 36% in 2015.
- Asia Pacific accounting for approximately 24% in 2015: of which 33% is in Japan, 28% in China, 8% in South Korea, 4% in Singapore and 3% in Taiwan.
- Europe accounting for approximately 28% in 2015: of which 24% is in the United Kingdom, 18% in Germany, 12% in France, 4% in Spain and 1% in Italy.

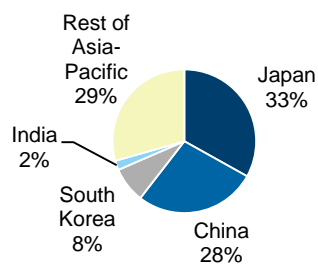
The graphics below show the revenues obtained by leisure parks in 2015 by region (in U.S. dollars), expressed as a percentage of total revenues.

Global leisure parks market breakdown by region (2015A)

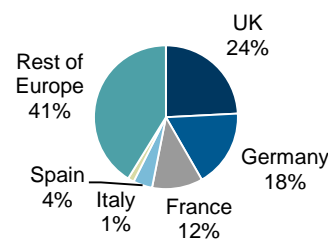


Worldwide: US\$55.8bn

Source: MarketLine, Leisure Attractions (January 2016)



Asia Pacific: US\$13.2bn



Europe: US\$15.8bn

Source: MarketLine, Leisure Attractions (January 2016)

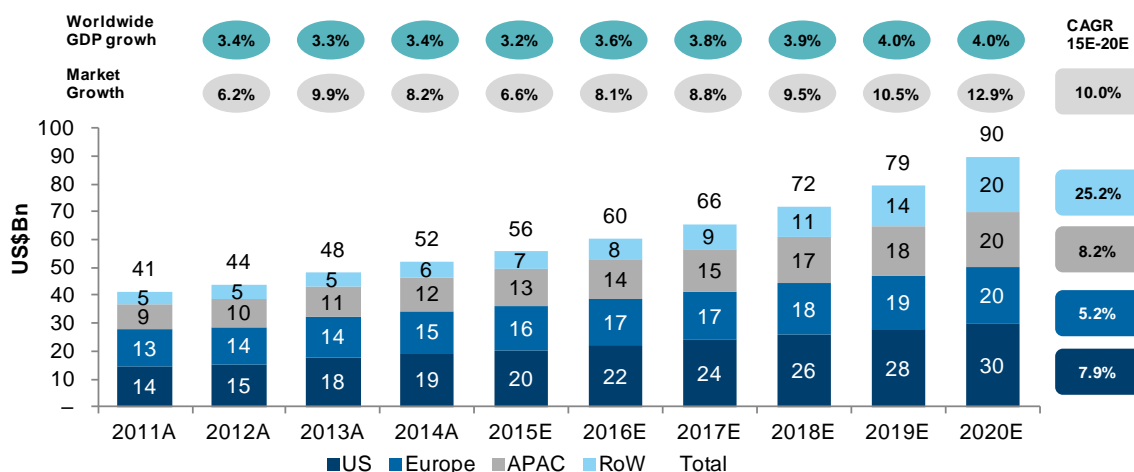
Globally, the industry has seen revenue growth of 7.7% on average per annum between 2011 and 2015, and this

is expected to continue at 10.0% per annum from 2015 to 2020 (source: Marketline Leisure Attractions, January 2016), mainly driven by:

- (i) *favourable demographic conditions*: growing middle class, forecasted to account for 42% of world population by 2030 (source: IAAPA, IBIS) as compared as 19% in 2013 (source: Allianz Global Wealth Report 2014), as well as the high percentage of population aged below 30 years, which is the main target group for leisure parks, which represented more than half of the world’s population in 2015;
- (ii) *macroeconomic conditions*: the proportion of income dedicated towards leisure and recreational activities is expected to raise with favorable growth perspectives; and
- (iii) *tourism development*: tourism is expected to grow on average at 3.6% between 2015-2020 (source: UNWTO Tourism Highlights, 2015 Edition), mainly driven by a decrease in transportation costs, rising middle class disposable income, and the facilitation of bookings due to mobile technology.

The table below sets out the revenues obtained by leisure parks from 2011 to 2015, and the estimated revenues for the period between 2015 and 2020, split by geography.

Global leisure parks revenues 2011A – 2020E



Source: MarketLine, Leisure Attractions (January 2016); IMF (January 2016)
 Note: Rest of world includes Middle East

European leisure park industry

European leisure parks attract approximately 75 million visitors per annum (source: Daedal Research, Global Theme Park Market: Trends and Opportunities (2015 Edition)), although the majority of parks are local or regional. The UK, Germany and France are the largest markets, accounting for 24%, 18% and 11% of European leisure park revenues respectively. Over the 2011 to 2015 period, European leisure park revenues grew at a 4.4% CAGR, and this is expected to continue at 5.2% over the 2015 to 2020 period driven by continued economic recovery (source: Marketline Leisure Attractions, January 2016).

In addition to leisure park revenue growth, development of MECs is increasing in Europe, reflecting the growth in shopping as a leisure activity and demand from landlords to drive footfall at retail sites.

Major players in the European market include EuroDisney, Merlin Entertainment, and Parques Reunidos.

American leisure park industry

The US market attracts approximately 177 million visitors per annum, with attendance heavily driven by destination parks such as Disneyland (source: Daedal Research, Global Theme Park Market: Trends and Opportunities (2015 Edition)). Over the 2011 to 2015 period US leisure park revenues grew at a 8.9% CAGR, and this is expected to continue at 7.9% over the 2015 to 2020 period driven in part by continued economic growth and operator investment in

parks (source: Marketline Leisure Attractions, January 2016).

Major operators include Walt Disney, Universal Studios, Six Flags, Cedar Fair, SeaWorld and Parques Reunidos.

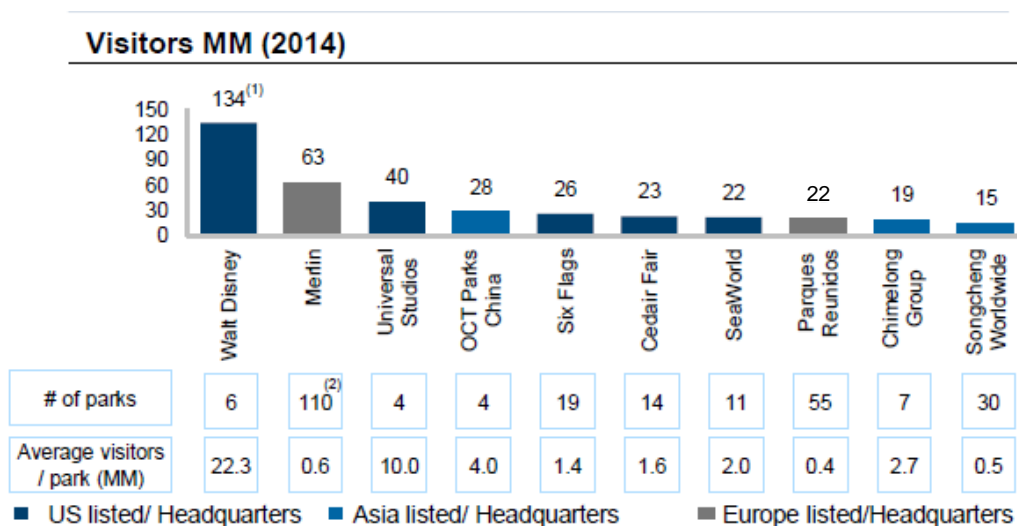
Asia Pacific leisure park industry

Asia Pacific leisure parks attract approximately 160 million visitors per annum, generating \$12 billion of annual revenues (source: Daedal Research, Global Theme Park Market: Trends and Opportunities (2015 Edition), Marketline Leisure Attractions, January 2016). Japan is the largest market (33%) by revenue, but growth is increasingly being driven by China, where a number of new parks are under development reflecting its rapid GDP growth and increased consumer disposable income (source: MarketLine, Industry Profile, Leisure Attractions in Asia-Pacific, January 2016).

Over the 2011 to 2015 period Asia Pacific leisure park revenues grew at a 9.9% CAGR, and this is expected to continue at 8.2% over the 2015 to 2020 period (source: Marketline Leisure Attractions, January 2016).

Major players in the region include Walt Disney, OCT Parks China, Chimelong Group and Songcheng Worldwide.

The table below shows the largest leisure parks operators by visitor attendance in 2014:



Source: Daedal Research, Global Theme Park Market: Trends and Opportunities (2015 Edition), Companies' information

1. Includes attractions in Japan operated by Oriental Land Co. Group
2. Including Midways

New leisure parks and smaller visitor attractions

A new player wishing to enter the leisure park industry may face the scarcity of suitable locations without strong incumbent players, and the lack of management know-how. In addition, the set up and opening of a new park is capital intensive and time-consuming, and the term to recover the initial investments and reach breakeven is long.

Globally, especially in the Middle East and Asia, real estate investors have taken on an increasing number of leisure park greenfield projects in order to meet demand for entertainment by the growing middle class population in the emerging markets. However, developers, and even small-scale park operators, often lack managerial resources and thus present an opportunity for operators like Parques Reunidos to win management contracts.

Leisure parks developed in these growing countries are often unencumbered by global brands and therefore require an international operator that will be able to assume these new brands and operate them within their own portfolio. These opportunities give Parques Reunidos the chance to expand its global presence through management contracts while incurring minimal capital expenditure costs and providing an immediate revenue generating opportunity.

Brands such as Nickelodeon and Warner are increasingly seeing the benefit of partnering with leisure parks. The benefit to the owners of the brand is twofold: ability to increase intellectual property value across a wider geographic area, and derive revenue from royalty fees paid by the park operator.

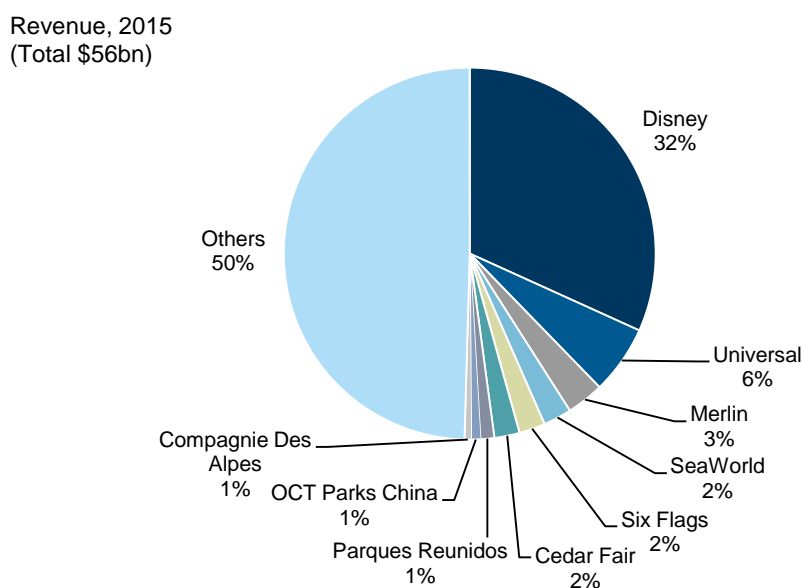
Competitive environment

Within the broader leisure universe, leisure park operators compete with other leisure and entertainment offerings such as cinemas, theaters, sporting events, retail and museums. Parques Reunidos competes with operators within these sub-segments of leisure, in addition to their leisure park competitors.

From a global perspective, competitors include Merlin and Aspro Parks in the European regional and local park markets, and Six Flags and Cedar Fair in the US markets. Although there are a number of competitor offerings, the leisure park industry remains highly fragmented. The leisure park industry is largely composed of small to medium individual parks and independent operators (mainly, family and state-owned companies, whose owners are expected to be sellers over time), with almost half of revenue generated by smaller operators. There are over 400 enterprises in the United States and 300 in Europe operating in the industry, with the top five operators worldwide earning approximately 46% of market revenue (source: Research, Global Theme Park Market: Trends and Opportunities (2015 Edition)).

Despite a consolidation in the last decade (273 deals executed since 2005), we believe that small operators still remain over-represented and there have been in the past a limited number of competitors targeting similar acquisition targets. Parques Reunidos has been an active acquirer, has established a reputation as a strong consolidator within the industry, and intends to take advantage of this by continuing to acquire and integrate parks as part of its growth strategy.

The graphic below represents the revenue (in U.S. dollars) obtained in 2015 by the major global leisure park operators:



Source: MarketLine, Leisure Attractions (January 2016), Companies' information

Within the attractions industry, our leisure parks compete against other regional and local leisure park operators and tourist destinations within the locations where we operate. In addition, we also compete for discretionary time and spending with other alternative forms of leisure offers, such as cinemas, in-home entertainment options, bowling alleys, equipped beaches, theatres, skating rinks, restaurants, sporting events, larger shopping malls, museums, natural and historical attractions and playgrounds.

We believe that we can compete efficiently based on our locations, our prices, the offering of competitive, appealing and modern rides, the atmosphere and services of our parks, the quality of our food and entertainment and the overall value for money, as our parks offer a full day of entertainment compared to the cinema or other comparably priced forms of entertainment. See “*Risk Factors—Risks relating to our business and industry—We compete for discretionary spending with other parks and entertainment alternatives.*”

REGULATION

Set forth below is a summary discussion of the current Spanish and U.S. regulatory environments relating to the leisure market. This discussion is intended to provide a very general outline of the most relevant applicable regulations in such countries and is not intended as a comprehensive discussion of such regulations. You should consider the regulatory environment discussion below as it could have a material impact on our business and results of operations in the future.

Spanish regulatory environments

Real Estate public entitlements

The Group occupies and operates most of its premises and facilities located in Spain through public concessions, either public domain concessions (“*concesiones de dominio público*”) or public service concessions (“*concesiones de servicio público*”), and different types of contractual arrangements either with private persons or with public authorities. See “*Business – Our Parks – Overview*” for additional information on the titles under which the Spanish parks are operated by the Group, and “*Risk factors*” for additional information on how these and other regulations may affect our business.

With regard to the public titles, they have been granted by different local authorities (municipalities) at different dates over the years and under different national, regional and local laws and regulations which were in force at the time and which have been replaced by others for the time being. Thus, the particular legal regime applicable to any and each of these titles must be assessed through a case by case analysis and taking account of the relevant transitional provisions, amongst other questions.

Notwithstanding to the above, these titles are generally governed by specific terms and conditions deeds which grant local authorities with different rights and impose conditions and requirements for the performance of the activities in the public domain or public property which vary from case to case. In particular, the terms and conditions deeds governing public concessions and contractual arrangements generally provide early termination clauses which usually include, amongst other early termination events, the breach of essential obligations by the concessionaire or contractor. Public concessions are also subject to the redemption of the public property and/or the public service on public interests grounds. In these cases, the non-breaching concessionaire is generally entitled to be compensated by the granting authority.

Virtually all the public concessions and contractual arrangements with public authorities under which the Group conducts its activities are subject to provisions regarding the previous acceptance or authorization of the granting public authority for the assignment or transfer of the public concession by the concessionaire or the contractual rights and obligations by the contractor.

In addition, public concessions and contractual arrangements with public authorities usually require the payment of ongoing fees (“*canon*”) which may be fixed, variable or mixed. Provisions regarding the granting authority’s previous approval or acceptance of any increase in the tariffs applied by the Group to the visitors can be also stipulated, particularly in the case of public services concessions. Particularly, some of the legislation applicable to the contractual arrangements with local authorities (“*negocios patrimoniales*”) on private goods of the public authorities (“*bienes patrimoniales*”) requires the payment of a fee not lower than the six percent of the sales value of the relevant public property. Provisions regarding the granting of authority’s previous approval or acceptance of any increase in the tariffs applied by the Group to the visitors can be also stipulated, particularly in the case of public services concessions.

Finally, following the expiration of the term or the termination of public concessions or contractual arrangements with public authorities, the land, premises, facilities and installations located in the public domain or public property will usually revert back to the relevant local authority, generally without any compensation to the concessionaire or private party. The potential extensions of the term of public concessions and contractual arrangements with public authorities are subject to increasingly stringent legal limitations, which must be assessed through a case by case analysis, as well as to a wide margin of consideration (“*discrecionalidad*”) of the relevant granting authority.

Environmental regulations

Each of our premises and facilities located in Spain is subject to national, regional and local laws and regulations regarding environmental protection. Thus, the particular legal regime must be assessed through a case by case analysis. See “*Risk factors*” for additional information on how these and other regulations may affect our business.

Generally speaking, the Spanish environmental legislation heavily depends on the European legislation (regulations and directives) on environmental protection. The Spanish legislation includes general environmental laws and regulations regarding environmental impact statements, environmental licenses, waste and production management and environmental liability provisions, carrying out environmental audits, amongst other matters. These pieces of legislation establish, for instance, strict regimes concerning waste production management (which is subject to a strict system of authorization, notice and record), air and noise emissions, wastewater discharges and uses and the protection of the environment and natural resources and the remediation of contaminated soil and groundwater.

In addition to the general environmental legislation abovementioned, the particular activities carried out by the Group in its facilities and premises can be also subject to laws and regulations governing very specific environmental areas (such as zoological gardens locations and activities).

Other regulatory areas

Each of our premises and facilities is subject to national, regional and local laws and regulations regarding urban planning, safety regulations, public entertainment and recreational activities (including amusement parks) and aquatic parks regulations, amongst others. Some of this legislation heavily depends on the European legislation (regulations and directives) that has been passed on these specific areas. The applicable conditions and requirements for the implementation and/or the operation of the premises and facilities, thus, depend on the geographic area in which they are located and must be assessed case by case. In particular, urban planning heavily depends on the particular regulations passed (and on the municipal licenses granted) by the relevant local authority. The local regulations are likely to impose conditions or requirements on our facilities and premises which may vary from case to case.

In addition, our activities are also subject to national, regional and local laws and regulations regarding other relevant areas for the Group, such as consumer and users general protection, personal data protection, intellectual property, etc. These laws and regulations may impose different conditions and requirements in the particular areas subject to public regulation and/or intervention (including potentially the obtaining of authorizations or permits and/or the registration on public registries). Also, some of the Group's entities are subject to the labor laws from, among others, Spain. Likewise, some of the Group entities and some of the Group's employees are bound by certain collective bargaining agreements. According to the Spanish Workers Statute (*Estatuto de los Trabajadores*), the Group must inform or, in some cases, consult with and request the consent or opinion of union representatives or employee committees in managing its business. Finally, for a summarized description of the Spanish tax regime on shares and dividends, see "*Taxation*".

United States regulatory environment

Each of our facilities in the United States is subject to U.S. federal, state and local government regulation relating to the operation of park rides and food service facilities (including the sale of alcohol at certain of our parks). In addition, we are subject to local use, zoning, building, planning, traffic ordinance and regulations in the selection and acquisition of suitable sites for developing new facilities. Our U.S. operations are also subject to increasingly stringent federal, state and local environmental laws and regulations, including laws and regulations governing air and noise emissions, wastewater and stormwater discharges and uses, oil spillages, the maintenance of above-ground and underground storage tanks and the use, release, storage, disposal, handling and transportation of, and exposure to, chemicals and hazardous substances, and otherwise relating to health, safety and the protection of the environment and natural resources and the remediation of contaminated soil and groundwater.

We are subject to applicable rules and regulations relating to our relationship with our U.S. employees, including minimum wage requirements, child labor laws, health benefits, unemployment taxes and sales taxes, overtime and working conditions and citizenship requirements. A large number of our hourly personnel at our U.S. facilities are paid at rates related to applicable minimum wages. Under the U.S. federal and state child labor laws, for example, we are regulated in the number of hours, the times and types of jobs youths up to the age of 18 are permitted to work. In addition, our parks are also subject to the U.S. Americans with Disabilities Act and other similar statutes. Some of our parks are also subject to additional governmental regulations regarding the treatment of animals. See "Risk Factors" for additional information on how these and other regulations may affect our business.

REASONS FOR THE OFFERING

The Offering is expected to provide the Company with a diversified base of international shareholders and improved access to public capital markets (including for debt instruments) that could make it easier for the Company to obtain financing to be used for the future growth of the Company. In addition, it is hoped that the Offering will further enhance our brand recognition, transparency and prestige as a result of being a listed company. The Offering will also provide an opportunity for the Selling Shareholder to recover part of its investment in the Company.

We believe that the Offering will enable the Company to expand the number of shareholders so as to reach a free float of between 42.02% (assuming no exercise of the Upsize Option and the Over-allotment Option and an Offer Price equal to the maximum of the Offer Price range) and 59.42% (assuming the Upsize Option and the Over-allotment Option are exercised in full and an Offer Price equal to the minimum of the Offer Price Range) of the total issued share capital of the Company upon Admission (both calculated on the basis that the Offer Price is the mid-point of the Offer Price Range and excluding ordinary shares to be delivered by the Company to certain of its managers and employees), higher than the minimum threshold of distribution of the Company's ordinary shares required for their admission to trading on the Spanish Stock Exchanges and on the AQS (which, in accordance with Spanish Royal Decree 1310/2005, of 4 November, and subject to certain exceptions, involves reaching a free float of at least 25% of the shares admitted to trading). In addition, it is expected that the Offering will enhance the Group's brand name as a result of being a listed company and provide liquidity on the Spanish Stock Exchanges for the Shares held by its shareholders. The Offering (together with the Over-allotment Option, if exercised) will also provide an opportunity for the Selling Shareholder to transfer part of its investment in the Company.

USE OF PROCEEDS

The Company expects to raise gross proceeds of up to €25 million from the issue of the New Offer Shares in the Offering. The underwriting commissions, fees and expenses which will be payable by the Company in connection with the Offering are expected to be approximately €3 million (see details in “*Offering expenses*”). The Company intends to pay this out of the gross proceeds of the Offering. Accordingly, the Company expects to raise net proceeds of €02 million from the Offering. We will not receive any proceeds for the sale of the Existing Offer Shares by the Selling Shareholder in the Offering.

The Company intends to use the net proceeds of the Offering to refinance its existing debt (see “*Operating and Financial Review—Liquidity and Capital Resources—Liquidity and Borrowings*”) and invest in future growth opportunities.

The Selling Shareholder expects to raise gross proceeds at the mid-point of the Offer Price Range of between €87.3 (assuming no exercise of the Upsize Option and of the Over-allotment Option) and €241.2 million (assuming exercise of the Upsize Option and Over-allotment Option in full) from the sale of Existing Offer Shares in the Offering. The Selling Shareholder will bear any commissions payable in respect of the Existing Offer Shares.

DIVIDENDS AND DIVIDEND POLICY

Dividends and Dividend Policy

Holders of ordinary shares will be entitled to receive future dividends which are declared on the basis set out in the Company's bylaws.

As at the date of this Prospectus, other than as described in "*Legal and regulatory requirements*" below, there are no legal and contractual obligations which may prevent the Company from executing this policy and an ordinary dividend of up to 100% of profit for the year may be distributed each year. However, the Company's ability to distribute dividends or share buy-backs is subject to the limitations described in "*Dividends and our financing arrangements*" below. The Company's ability to declare and pay dividends in the future will also depend on the performance and prospects of our business, the Company's capital structure and financing needs, general and capital market conditions, and other factors that the Company's Board of Directors and shareholders may deem relevant at the time, as well as the applicable legal restrictions and restrictions contained in our financing arrangements, as described below.

The Company's expectations in relation to dividends, distributable reserves, business performance and market conditions are subject to numerous assumptions, risks and uncertainties, which may be beyond the Company's control. For a discussion of risks faced by our business, see "*Risk Factors*".

No dividends have been declared or paid by the Company in the three years ended 30 September 2013, 2014 and 2015. Upon admission, and assuming that there are sufficient distributable reserves available at the time, the Company intends to target a dividend of approximately between 20% and 30% of the Group's net income. The Company currently intends to pay a dividend in 2017 after the publication of its financial results for the year ended 30 September 2016. See "*Risk Factors—Risks relating to the Shares and the Offering—The Company is the parent company of the Group and its main sources of net turnover may be subject to certain legal and contractual restrictions on their ability to pay dividends.*" and "*Risk Factors—Risks relating to the Shares and the Offering—We may not pay dividends and your only opportunity to achieve a return on your investment could be if the price of our shares appreciates.*"

Dividends and our financing arrangements

The Multicurrency Revolving Facilities Agreement subscribed on 1 April 2016 and conditioned to the determination of the Offer Price for listing of the shares of the Company on the Spanish Stock Exchanges (expected to occur on or about 27 April 2016) (see "*Material Contracts – Senior Term and Multicurrency Revolving Facilities Agreement*") imposes us certain restrictions on payments of dividends (which are permitted if the ratio Net Debt to Consolidated EBITDA –as defined in the corresponding agreement– is equal to or less than 4.5:1 (or 3.75:1, as from the second financial quarter in the financial year ended 2019). After completion of the Offering the Net Debt to Consolidated EBITDA ratio is expected to amount to less than 3.0:1, in compliance with the described covenant affecting the payment of dividends.

In addition, according to the terms and conditions of the Notes (see "*Material Contracts*") –which will be repaid in full as a result of the Offering and replaced by the referred Senior Term and Multicurrency Revolving Facilities Agreement–, our subsidiary Palace Entertainment Holdings, LLC, issuer of the Notes (the "**Notes Issuer**") (see — *Material Contracts*) assumed certain covenants limiting the Notes Issuer's and its consolidated subsidiaries' ability to incur, assume or guarantee additional indebtedness; pay dividends or distributions or redeem or repurchase capital stock; make investments and certain other restricted payments; incur liens; restrict dividends, loans or asset transfers from the Notes Issuer's subsidiaries; sell or otherwise dispose of assets, including capital stock of subsidiaries; consolidate or merge with or into, or sell substantially all of the Notes Issuer's and its subsidiaries' assets to, another person; and enter into transactions with affiliates. These covenants and restriction will cease to apply upon repayment of the Notes.

Legal and regulatory requirements

Act 22/2015 of 20 July on audit of accounts (*Ley 22/2015, de 20 de julio, de auditoría de cuentas*) amended, with effect as from 1 January 2016, the Spanish Companies Act in relation to the provisions of the non-distributable mandatory goodwill reserve and set forth new rules for the amortization of intangible assets. Until 31 December 2015, the Spanish Companies Act provided for the creation of a non-distributable mandatory reserve equal to the amount of goodwill ("*fondo de comercio*") recorded as an asset in the company's balance sheet. For that purpose, and for our Spanish companies, prior to any dividend distribution from our annual profits, we were required to allocate each year an amount of our annual profits equal to, at least, 5% of our accounted goodwill to such mandatory non-distributable reserve. If, in any given financial year, there were no positive profits or it was insufficient for such purposes, the Spanish Companies Act required that the shortfall be transferred to the non-distributable mandatory reserve from freely distributable reserves of the company.

Since 1 January 2016, the creation of a non-distributable mandatory goodwill reserve is no longer required. Amounts previously allocated to the non-distributable mandatory goodwill reserve shall be reclassified as voluntary reserves and can be distributed in the amount exceeding the goodwill recorded as an asset in the balance sheet of a company. Likewise, since 1 January 2016, intangible assets (including goodwill) of companies following Spanish general accounting principles –in the case of the Group Companies, where this will have the most significant effect will be in Parque de Atracciones de Madrid, S.A.U.– must be amortized for accounting purposes on a linear basis during their useful life, which unless it can be otherwise reliably determined shall be presumed to be of ten years. As of 31 December 2015, our goodwill on Parque de Atracciones de Madrid, S.A.U.’s individual balance sheet amounted to €362,255 thousand and we have allocated €126,781 thousand to the mandatory non-distributable goodwill reserve. Total intangible assets including goodwill amounted to €442,661 thousand.

Additionally, the Company’s goodwill amounted to €80,721 thousand as of 30 September 2015, and is subject to potential impairment.

The Company’s capacity to distribute dividends may be restricted under general Spanish corporate laws and regulations.

The Company’s ability to pay dividends or repurchase its shares will depend on the availability of distributable reserves which in turn will depend on the Company’s results and other factors such its profitability and cash flow generation. As of 30 September 2015, the Company’s distributable reserves amounted to €3,243 thousand and it has a distributable share premium reserve of €819,463 thousand. In any event, the Company’s ability to make a distribution to shareholders will depend on its ability to generate net profits in future periods in order to achieve sufficient distributable reserves. The conditions under which the Company may declare dividend distribution under Spanish law and the Company’s bylaws are described under “*Description of Share Capital—Dividend and Liquidation Rights*” and “*Description of Share Capital—Share Repurchases*”.

Taxation on dividends under Spanish law

Under current tax legislation, any distributions made in the future will be subject to tax under Spanish law. See “*Taxation*” for a discussion of certain aspects of taxation of dividends.

CAPITALIZATION AND INDEBTEDNESS

The table below sets out our capitalization and indebtedness as of the dates indicated below. The capitalization information has been extracted from the Financial Statements.

Capitalization and Indebtedness

	As of 30 September			As of Dec
	2013	2014	2015	2015
Term Loan B	281.3	296.4	296.8	296.8
Term Loan C	343.5	349.6	349.9	349.9
Second Lien	125.0	125.0	125.0	125.0
High Yield Bond	318.0	338.8	382.6	394.1
Local Loans	0.7	0.9	14.7	14.7
Permanent Gross Financial Debt	1,068.5	1,110.7	1,169.0	1,180.5
Cash and Cash Equivalents and other current financial assets ⁽¹⁾	(122.5)	(183.2)	(179.8)	(113.0)
Permanent Net Financial Debt	946.0	927.5	989.2	1,067.5
Warner Lease ⁽²⁾	-	-	57.5	57.5
Adjusted Permanent Net Financial Debt	946.0	927.5	1,046.7	1,125.0
RCF Drawn ⁽³⁾	-	-	-	16.8
Net Financial Debt	946.0	927.5	989.2	1,084.3
Adjusted Net Financial Debt	946.0	927.5	1,046.7	1,141.8
Equity	530.5	577.2	610.0	582.8
Total Capitalisation	1,476.5	1,504.7	1,656.7	1,724.6
LTM ADJUSTED EBITDA	167.1	169.5	194.8	196.7
Permanent Net Financial Debt / ADJUSTED EBITDA	5.66x	5.47x	5.08x	5.43x
LTM ADJUSTED EBITDA (with Warner Adjustment) ⁽⁴⁾			199.7	201.6
Adjusted Permanent Net Financial Debt / Adj. EBITDA (with Warner adj)			5.24x	5.58x
Total Assets	1,959.2	2,088.0	2,253.0	2,199.6
Adj. Permanent Net Financial Debt / Total Assets	48.3%	44.4%	46.5%	51.1%
LTM EBITDA (5)	148,4	165,1	194,7	190,6
Permanent Net Financial Debt / EBITDA	6,37x	5,62x	5,08x	5,60x
LTM EBITDA (with Warner Adjustment)(4)	-	-	199,6	195,5
Adjusted Permanent Net Financial Debt / EBITDA (with Warner adj)	-	-	4,96x	5,46x

Notes:

1. The Group has no restricted cash. Cash and Cash Equivalents include bank deposits which mature in less than three months. They are freely available at any time.
2. As of 30th September 2015 the operating lease of Warner Park has been reclassified as a financial lease. As a result of this reclassification the annual rent of €4.9 million will be reclassified as a financial expense and EBITDA going forward will increase by that amount.
3. Includes syndicated and local revolving credit facilities used to finance intra-year financing needs during the low season
4. Includes the estimated increase of €4.9 million in EBITDA as a result of the reclassification of Warner Park lease.
5. EBITDA represents profit before finance income and costs, taxes, depreciation and amortization.
6. Adjusted EBITDA represents profit before finance income and costs, taxes, depreciation and amortization and other nonrecurring operating expenses and income.

Historically, we have been highly leveraged and have had significant debt service obligations. As of 31 December 2015, we had had €1,254.80 million of total third-party debt, which included, in addition to various local credit facilities subscribed to fund local operations:

- the USD \$430,000,000 8.875% senior secured notes due 15 April 2017 (the “**Notes**”) issued by our subsidiary Palace Entertainment Holdings, LLC;
- a USD \$120,000,000 6.5% secured revolving credit facility in respect of our operations in the United States (the “**Revolving Credit Facility**”), under which the entire amount remained undrawn as of 31 December 2015; and
- a syndicated secured loan arranged by our subsidiary Parque de Atracciones Madrid, S.A.U. (the “**Syndicated Loan**”), which comprises various fully drawn term tranches totaling €71.7 million with maturities in September 2018, March 2019 and September 2019 and a €30.4 million revolving tranche under which the entire amount remained undrawn as of 31 December 2015. The Syndicate Loan resulted in an effective interest rate of 6% in the financial year ended 30 September 2015.

As a result of the foregoing, our cost of debt related to the Notes, the Revolving Credit Facility and the Syndicated Loan in the financial years ended on 30 September 2015, 2014 and 2013 amounted to €78.1, €71.4 and €69.3 million, respectively. Our total financial costs for the same years amounted to €4.2, €7.8 and €43.8 million, respectively.

In order to improve the financial structure of the company, and as a result of the Offering, the Notes, the Syndicated Loan and any outstanding amounts drawn under the Revolving Credit Facility will be repaid in full, and these facilities will be replaced by a Senior Term and Multicurrency Revolving Facilities Agreement subscribed on 1 April 2016 and conditioned to the determination of the Offer Price for listing of the shares of the Company on the Spanish Stock Exchanges (expected to occur on or about 27 April 2016), which comprises:

- a first tranche denominated Facility A, for a total amount of USD \$104,131,296 plus €138,000,000, and a second tranche denominated Facility B, for a total amount of USD \$156,196,944 plus €207,000,000 (the two tranches together, the “**New Term Loan Facilities**”); and
- a multicurrency revolving facility for an amount of €200,000,000 (the “**New Revolving Credit Facility**”).

Once the New Term Loan Facilities and the New Revolving Credit Facility are effective, our cost of indebtedness going forward will decrease to no more than 3.25% and, as a result, we expect that our cost of debt in the financial year ending on 30 September 2016 will be substantially reduced to approximately €1.2 million (from €78.1 million in the financial year ended on 30 September 2015, as previously indicated).

The table below sets out our capitalization and indebtedness as immediately expected as a result of the completion of the Offering.

Post-Offering Capitalization and Indebtedness

	30 September 2015	As of 29 February 2016	Gross Proceeds (5)	New Debt(6)	Existing Debt Refinanced(7)	Offering Expenses (8)	After giving effect to Offering / refinancing
Term Loan B	296.8	296.8	-	-	(296.8)	-	-
Term Loan C	349.9	349.9	-	-	(349.9)	-	-
Second Lien.....	125.0	125.0	-	-	(125.0)	-	-
High Yield Bond	382.6	394.1	-	-	(394.1)	-	-
Local Loans	14.7	14.7	-	-	-	-	14.7
Net Term Loan A	-	-	-	230.0	-	-	230.0
Net Term Loan B.....	-	-	-	345.0	-	-	345.0
Permanent Gross Financial Debt	1,169.0	1,180.5	-	575.0	(1,165.9)	-	589.7
Cash and Cash Equivalents and other current financial assets (1)	(179.8)	(76.1)	(525.0)	(694.4)	1,185.8	40.0	(69.7)
Permanent Net Financial Debt (A).....	989.2	1,104.4	(525.0)	(119.4)	19.9	40.0	520.0
Warner Lease(2)	57.5	57.5	-	-	-	-	57.5
Adjusted Permanent Net Financial Debt	1,046.7	1,161.9	(525.0)	(119.4)	19.9	40.0	577.5
RCF Facilities(3) (B)	-	19.9	-	-	(19.9)	-	-
New RCF Facilities(3) (C).....	-	-	-	119.4	-	-	119.4
Net Financial Debt (A) + (B) + (C)	989.2	1,124.3	(525.0)	-	-	40.0	639.4
Adjusted Net Financial Debt	1,046.7	1,181.8	(525.0)	-	-	40.0	696.9
Equity	610.0	528.4	525.0	-	-	(40.0)	1,013.4
Total Capitalisation	1,656.7	1,710.2	-	-	-	-	1,710.3
LTM ADJUSTED EBITDA	194.8	196.7					196.7
Permanent Net Financial Debt / Adj. EBITDA	5.08x	5.62x					2.64x
Adjusted LTM EBITDA(4)	199.7	201.6					201.6
Adjusted Permanent Net Financial Debt / Adj. EBITDA	5.24x	5.76x					2.87x
LTM EBITDA.....	194,7	190,6					190,6
Permanent Net Financial Debt / EBITDA	5,08x	5,62x					2,73x
LTM EBITDA (with Warner Adjustment)(4)	199,6	195,5					195,5
Adjusted Permanent Net Financial Debt / EBITDA (with Warner adj)	5,24x	5,76x					2,95x

Notes:

- The Group has no restricted cash. Cash and Cash Equivalents include bank deposits which mature in less than three months. They are freely available at any time.
- As of 30th September 2015 the operating lease of Warner has been reclassified as financial lease. As a result of this reclassification the annual rent of €4.9 MM will be reclassified as a financial expense and EBITDA going forward will increase by that amount
- Includes syndicated and local revolving credit facilities used to finance intra-year financing needs during the low season
- Includes the estimated increase of €4.9 million in EBITDA as a result of the reclassification of Warner Park lease.
- The increase in cash and cash equivalents is the result of a capital increase in the gross amount of €25 million and is presented prior to the deduction of underwriting commissions, which are included in "Offering Expenses".
- New debt reflects the draw down of €75 million under the New Term Loan facilities and €19.4 million under the New Revolving Credit facilities out of a total of €200 million available under the New Revolving Credit Facilities, expected to occur upon Admission. There would be an increase in cash for the same aggregate amount

7. The decrease in cash and cash equivalents and other current financial assets for €1,186 million represents debt that is being repaid, including €9.9 m Revolving Credit facilities
8. Offering expenses comprise underwriting commissions, other fees and expenses in connection with the Offering and our refinancing process (see details in “*Senior Term and Multicurrency Revolving Facilities Agreement*”) assumed by the Company. The €40 million represents the pre-tax impact of the costs related to the Offering.
9. EBITDA represents profit before finance income and costs, taxes, depreciation and amortization.
10. Adjusted EBITDA represents profit before finance income and costs, taxes, depreciation and amortization and other nonrecurring operating expenses and income.
11. Actual LTM EBITDA as of February is based on LTM as of December.

On February 2015 Parques Reunidos and Parque Temático de Madrid, S.A. agreed to amend the existing lease agreement of Warner park in Madrid including a cross sale and purchase option for both the lessee and the lessor which can only be exercised upon expiration of the agreement (December 2026). The new agreement also includes an automatic extension of two consecutive 5 year periods (i.e., until December 2036), in case none of the options are exercised. As a result of these changes made to the agreement and in particular, the introduction of the cross sale and purchase option, the lease of Warner park has been modified to financial lease as of 30 September 2015 while previously it had been classified as operational lease.

The new accounting criteria for the lease of Warner park has the following financial impacts in our 2015 financial statements:

- On the balance sheet as of 30 September 2015, our financial liabilities increase by €7.5 million and our total assets, under the property, plant and equipment caption, increase in the same amount.
- Our income statement as of 30 September 2015 is not affected by this modification as it was introduced at the end of the fiscal year.

If we consider the theoretical full year impact on income statement, the rental expenses would be reduced by €4.9 million, increasing the Adjusted EBITDA by the same amount, the depreciation would be reduced by €1.6 million, the financial expenses would be increased by €6.2 million. The leverage of the company defined as post offering Permanent Net Financial Debt / Adjusted EBITDA would increase from 2.64x to 2.87x once we classify Warner lease as financial.

The rest of our property leases do not include such cross sale and purchase option and therefore are accounted as standard operating leases.

SELECTED FINANCIAL AND OPERATING INFORMATION

The selected financial information as of and for the years ended 30 September 2015, 2014 and 2013 has been derived from, and should be read together with, the Special Purpose Financials included in this Prospectus, which have been prepared as described in Note 2 therein. The Special Purpose Financials differ from the 2013-2015 Financial Statements incorporated by reference in this Prospectus in the following respects: (i) the revised segmentation by region rather than by type of park, as set out in Appendix II of the Special Purpose Financials; (ii) the adjustment for the useful lives of assets classified as administrative concessions of certain parks for the financial years ended 30 September 2013 and 30 September 2014; (iii) the adjustment of certain deferred tax liabilities associated with these concessions for the financial years ended 30 September 2013 and 30 September 2014; and (iv) the reclassification of the Warner Park lease as a finance lease. In the case of (ii), (iii) and (iv), Note 13(h) of the Special Purpose Financials includes a reconciliation to the 2013 - 2015 Financial Statements. The selected financial information as of and for the three months ended 31 December 2015 and 2014 has been derived from, and should be read together with, the Financial Year 2016 Interim Information, which has been prepared in accordance with IAS 34.

In addition, the selected financial and unaudited operating information set out below is a summary only. **It may not contain all the information that is important to prospective investors and, accordingly, should be read in conjunction with “Presentation of Financial and Other Information”, “Capitalization and Indebtedness”, “Operating and Financial Review”, “Risk Factors” and the Financial Statements included elsewhere in or incorporated by reference in this Prospectus.**

Consolidated Income Statement Information

	Year ended 30 September			3 months ended 31 December	
	2013	2014	2015	2014	2015
	€millions				
Revenue	540.8	543.2	605.5	62.4	60.7
Other operating income	0.7	1.2	0.6	—	5.0
Supplies	(59.8)	(70.2)	(69.0)	(7.7)	(6.5)
Personnel expenses	(148.5)	(148.5)	(168.6)	(30.1)	(31.8)
Amortization and depreciation.....	(57.8)	(51.8)	(67.6)	(15.2)	(15.7)
Net losses on impairment and disposals of non-current assets	0.1	(2.6)	(2.3)	(0.0)	—
Changes in trade provisions.....	(9.2)	0.5	(4.2)	(0.0)	(0.0)
Other operating expenses.....	(165.4)	(154.9)	(173.1)	(29.6)	(30.7)
Profits from business combinations	—	—	8.8	—	—
Other expenses.....	(19.3)	(5.7)	(9.5)	(0.9)	(6.7)
Operating profit	81.6	111.3	120.6	(21.2)	(25.7)
<i>% operating profit over revenues</i>	<i>15.1%</i>	<i>20.5%</i>	<i>19.9%</i>	<i>(34%)</i>	<i>(42.3%)</i>
Finance income.....	1.1	1.1	0.6	0.1	0.1
Finance costs	(143.8)	(87.8)	(94.1)	(21.0)	(22.8)
Exchange (losses) / gains.....	(5.4)	(1.3)	(5.0)	0.3	0.3
(Loss)/Profit before income tax.....	(66.5)	23.2	22.1	(41.7)	(48.1)
Income tax	(1.5)	(18.3)	(2.2)	7.5	12.7
(Loss)/Profit for the period	(68.1)	4.9	19.8	(34.3)	(35.4)
<i>% over revenues</i>	<i>(12.6%)</i>	<i>0.90%</i>	<i>3.27%</i>	<i>(55%)</i>	<i>(58.3%)</i>
Profit for the year attributable to:					
The shareholder of the Company.....	(67.1)	4	20.1	(34.3)	(35.5)
Non-controlling interests	(1.0)	0.9	(0.3)	0.1	0.0

Consolidated Statement of Financial Position Information

	30 September			31 December
	2013	2014	2015	2015
	€millions			
Assets				
Total non-current assets.....	1,780.7	1,850.9	2,008.0	2,026.8
Total current assets	178.5	237.1	244.9	172.9
Total assets	1,959.2	2,088.0	2,252.9	2,199.6
Liabilities and Equity				
Total non-current liabilities	1,300.7	1,377.2	1,502.5	1,509.9

Total current liabilities.....	128.0	133.6	140.4	106.9
Total liabilities.....	1,428.7	1,510.8	1,642.9	1,616.8
Equity attributable to the shareholder of the Company.....	530.1	575.9	609.2	581.9
Non-controlling interests	0.4	1.3	0.8	0.8
Total equity	530.5	577.2	610.0	582.8
Total equity and liabilities.....	1,959.2	2,088.0	2,252.9	2,199.6

The table below shows a breakdown of our total non-current assets into intangible assets (goodwill and others), tangible assets, cash and cash equivalents:

	30 September		31 December	
	2013	2014	2015	2015
	€millions			
Property, plant and equipment	635.2	692.4	832.7	839.4
Goodwill	633.1	649.7	680.7	688.9
Intangible assets	456.7	439.0	418.2	412.9
Non current financial assets	14.4	30.6	39.1	44.6
Deferred tax assets	41.2	39.2	37.2	41.0
Total non-current assets	1,780.6	1,850.9	2,008.0	2,026.8

	30 September		31 December	
	2013	2014	2015	2015
Cash and cash equivalents	111,9	157,4	151,1	112,2

Our main indebtedness ratios are as follows:

	30 September			31 December	Post-Offering
	2013	2014	2015	2015	
Permanent Net Financial Debt / ADJUSTED EBITDA	5.66x	5.47x	5.08x	5.43x	2.64x

	30 September			31 December	Post-Offering
	2013	2014	2015	2015	
Permanent Net Financial Debt / EBITDA	6.37x	5.62x	5.08x	5.6x	2.73x

Consolidated Cash Flow Information

	Year ended 30 September			3 months ended 31 December	
	2013	2014	2015	2014	2015
	€millions				
Net cash flows from operating activities.....	140.3	156.0	175.3	(43.3)	(43.1)
Net cash flows used in investing activities.....	(66.6)	(78.4)	(99.3)	(43.8)	14.2
Net cash flows used in financing activities.....	(88.7)	(32.1)	(82.3)	(16.1)	(11.7)
Net increase/(decrease) in cash and	(15.0)	45.5	(6.3)	(103.3)	(40.5)

cash equivalents.....					
Cash and cash equivalents at beginning of period.....	126.9	111.9	157.4	157.4	151.1
Cash and cash equivalents at end of period.....	111.9	157.4	151.1	54.7	112.2

Capitalization, Price Earnings Ratio and Market to Book Ratio

The indicative Offer Price Range is €15.5 to €20.5 per Share. The Offer Price Range implies (i) a market capitalization of the Company of between €1,252 million to €1,486 million (ii) a Price Earnings Ratio of between 36.69x and 48.53x —at the minimum and maximum price of the Offer Price Range, respectively— and (iii) a Market to Book ratio of between 2.1x and 2.5x.

Other Non-IFRS-EU and Operating Information

The table below presents visitor attendance, revenue per capita, EBITDAR, EBITDA and capital expenditure information for the periods indicated. For more information on these non-IFRS-EU measures, see “*Operating and Financial Review—Non-IFRS-EU Financial Measures*”.

Visitors, Revenue Breakdown, Revenue Per Capita, EBITDAR, EBITDA and Capital Expenditure

	Year ended 30 September			3 months ended 31 December	
	2013	2014	2015	2014	2015
	€millions, unless otherwise stated				
Visitors (000s).....	19,417	20,638	20,963	2,522	2,342
Ticketing revenue	253.2	278.5	322.2	33.3	33.3
In-park revenue.....	253.5	218.4	244.6	24.6	24.7
Other revenue	34.1	46.3	38.7	4.5	7.7
Total revenue	540.8	543.2	605.5	62.4	65.7
Ticketing revenue per capita (€)	13.0	13.5	15.4	13.2	14.2
In-park revenue per capita (€).....	13.1	10.6	11.7	9.7	10.5
Total revenue per capita (€).....	27.9	26.3	28.9	24.7	28.1
EBITDAR.....	171.8	182.8	215.5	(3.3)	(7.4)
<i>EBITDAR margin (%)</i>	<i>31.8%</i>	<i>33.6%</i>	<i>35.6%</i>	<i>(5.3%)</i>	<i>(11.3%)</i>
EBITDA (*).....	148.4	165.1	194.7	(5.9)	(9.9)
<i>EBITDA margin (%).....</i>	<i>27.4%</i>	<i>30.4%</i>	<i>32.1%</i>	<i>(9.5%)</i>	<i>(15.1%)</i>
Recurrent capital expenditure	54.3	71.5	62.3	10.4	11.8
<i>As a percentage of revenue.....</i>	<i>10.0%</i>	<i>13.2%</i>	<i>10.3%</i>	<i>16.7%</i>	<i>17.9%</i>
Expansion projects capital expenditure.....	—	5.3	25.2	—	—

(*) EBITDA represents profit before finance income and costs, taxes, depreciation and amortization.

Financial and Operating Information by Region

The tables below present selected financial and operating information by region for the periods indicated. The financial figures below in respect of the financial years ended 30 September 2013, 2014 and 2015 are extracted without material adjustment from Appendix II of the Special Purpose Financials included in this Prospectus, and the unaudited financial figures below in respect of the three months ended 31 December 2015 and 2014 are extracted without material adjustment from Note 16 of the Financial Year 2016 Interim Information included in this Prospectus. For more information, including definitions of our operating segments from 1 October 2015, see “*Operating and Financial Review—Non-IFRS-EU Financial Measures—Regional Information*”.

Year ended 30 September 2015

€millions, unless otherwise stated

	United States	Spain	Rest of the world	Non-operating headquarters	Total
Revenue.....	241.4	139.5	217.9	6.8	605.6
Result from operating profit/(loss)	67.3	41.7	55.9	(44.4)	120.5
Profit/(loss) for the period attributable to the shareholder of the Parent	57.3	46.0	22.7	(105.9)	20.1
Additions to intangible assets and property, plant and equipment (*)	23.9	66.9	49.4	4.8	145.0
Amortisation and depreciation.....	(21.4)	(10.5)	(12.6)	(25.4)	(69.9)
Total Assets	542.8	490.4	405.0	814.8	2,253.0

(*) Including in Spain the amount of 57,470 thousand € due to the finance lease recorded during 2015 in Warner

Year ended 30 September 2015

% over consolidated figures

	United States	Spain	Rest of the world	Non-operating headquarters	Total
Revenue	39,9%	23,0%	36,0%	1,1%	100,0%
Result from operating profit/(loss)	55,8%	34,6%	46,4%	(36,7%)	100,0%
Profit/(loss) for the period attributable to the shareholder of the Parent	285,1%	228,9%	112,9%	(526,9%)	100,0%
Additions to intangible assets and property, plant and equipment (*)	16,5%	46,1%	34,1%	3,3%	100,0%
Amortisation and depreciation	30,6%	15,0%	18,0%	36,3%	100,0%
Total Assets	24,1%	21,8%	18,0%	36,2%	100,0%

Selected Financial and Operating Information, Spain

	Year ended 30 September			3 months ended 31 December	
	2013	2014	2015	2014	2015
	€millions, unless otherwise stated				
Visitors (000s).....	6,242	7,154	6,972	1,093	964
Ticketing revenue	59.0	67.1	73.6	10.5	11.6
In-park revenue.....	48.2	54.6	55.9	7.4	7.0
Other revenue	10.7	13.0	10.0	1.4	0.5
Total revenue	117.9	134.7	139.5	19.3	19.1
Ticketing revenue per capita (€)	9.5	9.4	10.6	9.6	12.0
In-park revenue per capita (€).....	7.7	7.6	8.0	6.8	7.3
Total revenue per capita (€).....	18.9	18.8	20.0	17.7	19.8
EBITDAR.....	41.0	51.2	64.5	2.3	3.6
<i>EBITDAR margin (%)</i>	<i>34.8%</i>	<i>38.0%</i>	<i>46.2%</i>	<i>11.9%</i>	<i>18.8%</i>
EBITDA.....	32	42.2	55.7	1.6	3.2

EBITDA margin (%).....	27.2%	31.3%	39.9%	8.3%	16.8%
Recurrent capital expenditure.....	9.6	22.9	9.4	1.2	0.8
As a percentage of revenue.....	8.1%	17.0%	6.7%	6.2%	4.2%
Expansion projects capital expenditure.....	—	—	—	—	—

Selected Financial and Operating Information, Rest of Europe

	Year ended 30 September			3 months ended 31 December	
	2013	2014	2015	2014	2015
	€millions, unless otherwise stated				
Visitors (000s).....	7,560	7,592	7,632	959	898
Ticketing revenue	116.2	115.0	117.1	15.1	12.7
In-park revenue.....	81.6	82.1	83.5	9.5	8.6
Other revenue	14.1	23.0	17.3	1.7	6.1
Total revenue	211.9	220.1	217.9	26.3	27.4
Ticketing revenue per capita (€).....	15.4	15.1	15.3	15.7	14.1
In-park revenue per capita (€).....	10.8	10.8	10.9	9.9	9.6
Total revenue per capita (€).....	28.0	29.0	28.6	27.4	30.5
EBITDAR.....	74.0	71.7	70.7	1.5	4.1
EBITDAR margin (%).....	34.9%	32.6%	32.4%	5.7%	15.0%
EBITDA.....	72.5	70.2	69.2	1.3	3.9
EBITDA margin (%).....	34.2%	31.9%	31.8%	4.9%	14.2%
Recurrent capital expenditure.....	20.9	25.4	24.2	6.5	3.7
As a percentage of revenue.....	9.9%	11.5%	11.1%	24.7%	13.5%
Expansion projects capital expenditure.....	—	2.4	25.2	—	—

Selected Financial and Operating Information, United States

	Year ended 30 September			3 months ended 31 December	
	2013	2014	2015	2014	2015
	€millions, unless otherwise stated				
Visitors (000s).....	5,615	5,892	6,358	471	480
Ticketing revenue	78.0	96.4	131.4	7.8	9.0
In-park revenue.....	123.7	81.7	105.1	7.7	9.1
Other revenue	3.3	3.6	4.8	0.7	0.7
Total revenue	205.0	181.6	241.4	16.2	18.8
Ticketing revenue per capita (€).....	13.9	16.4	20.7	16.6	18.7
In-park revenue per capita (€).....	22.0	13.9	16.5	16.3	18.9
Total revenue per capita (€).....	36.5	30.8	38.0	34.3	39.1
EBITDAR.....	77.5	43.7	98.8	(2)	(4.8)
EBITDAR margin (%).....	37.8%	24.0%	40.9%	(12.3%)	(25.5%)
EBITDA.....	64.9	36.8	88.8	(3.6)	(6.7)
EBITDA margin (%).....	31.7%	20.3%	36.8%	(22.2%)	(35.6%)
Recurrent capital expenditure.....	19.8	19.0	23.9	2.3	6.8
As a percentage of revenue.....	9.7%	10.5%	9.9%	14.2%	36.2%
Expansion projects capital expenditure.....	—	2.9	—	—	—

Selected Financial and Operating Information, Headquarters (*)

	Year ended 30 September			3 months ended 31 December	
	2013	2014	2015	2014	2015
	€millions, unless otherwise stated				
Total revenue	6.0	6.8	6.8	0.7	0.4
EBITDAR.....	(20.8)	16.1	(18.6)	(5.2)	(10.3)
EBITDA	(21)	15.9	(19.0)	(5.2)	(10.4)
Recurrent capital expenditure	4.0	4.2	4.8	0.3	0.4

(*) Headquarters segment includes activities carried out by the headquarters of the Group, defined as the corporate offices in Spain and the United States. Main revenues included in this segment correspond to management contracts and sponsorship revenues. The operating expenses mainly include all the personnel expenses related to corporate employees and, and rest of expenses incurred to provide services to the parks, etc. In the Headquarters segment we also include the financial expenses for the Group debt structure and the amortizations of assets arisen at a consolidated level. In a minor extent, the cost of holding companies (as owners of the EUR and USA companies) are included under this segment (Centaur Nederland 2 BV and Centaur Nederland 3 B.V.). Assets include mainly goodwill and IT investments carried out centrally.

OPERATING AND FINANCIAL REVIEW

The discussion below in respect of the years ended 30 September 2015, 2014 and 2013 is based on the Special Purpose Financials, which have been prepared as described in Note 2 therein. The Special Purpose Financials and the 2013 - 2015 Financial Statements do not differ materially; adjustments refer to the following respects: (i) the revised segmentation by region rather than by type of park, as set out in Appendix II of the Special Purpose Financials; (ii) the adjustment for the useful lives of assets classified as administrative concessions of certain parks for the financial years ended 30 September 2013 and 30 September 2014; (iii) the adjustment of certain deferred tax liabilities associated with these concessions for the financial years ended 30 September 2013 and 30 September 2014; and (iv) the reclassification of the Warner Park lease as a finance lease. In the case of (ii), (iii) and (iv), Note 13(h) of the Special Purpose Financials includes a reconciliation to the 2013 - 2015 Financial Statements. The discussion below in respect of the three months ended 31 December 2015 and 2014 is based on the Financial Year 2016 Interim Information, which has been prepared in accordance with IAS 34.

You should read the following commentary together with the sections entitled “Risk Factors,” “Presentation of Financial and Other Information”, “Business”, “Industry”, “Reasons for the Offering”, “Selected Financial and Operating Information”, and the Financial Statements and the related notes thereto included elsewhere in this Prospectus.

The following discussion contains forward-looking statements, including those described in “Forward-looking Statements”, which involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of, among others, the factors described below and elsewhere in this Prospectus, including in “Risk Factors”. Except as may be required by applicable law, we will not publicly update any forward-looking statements for any reason, even if new information becomes available or other events occur in the future.

References in the discussion below to “FY2015” are to the financial year ended 30 September 2015, to “FY2014” are to the financial year ended 30 September 2014, to “FY2013” are to the financial year ended 30 September 2013, to Q1 2015 are to the three months ended 31 December 2014 and Q1 2016 are to the three months ended 31 December 2015.

Current Trading and Recent Developments

In the period since 31 December 2015, our trading has been in line with the budget approved at the beginning of the season. It is also important to note that January and February are the lowest months of the season, as most of our parks are closed, and results are marginal in the context of the full year results. We have experienced the following material developments.

The region of France where Marineland is located experienced a significant storm on 4 October 2015 which resulted in material damage to the facilities at the park and related resort. Since that time, the park and resort have been closed, and the park reopened on 21 March 2016 after a significant refurbishment and improvement of the facilities. We are actively working with our insurance brokers and with the experts appointed to analyze the total amount of damages and our loss of profit resulting from the storm, as both types of losses are covered by our insurance policy (under its terms and conditions and including relevant deductibles). Insurance will cover most damages and loss of profit under the terms and conditions of the insurance policy (less the applicable deductibles). On 21 January 2016, we received from our insurer a payment on account of the final indemnification in the amount of €5 million in respect of damages and loss of profit relating to Marineland, and, based on our communications with our insurance broker, we have no reason to believe that we will not be reimbursed for the remainder of our losses. Marineland’s results of operations have been included in our consolidated results of operations for each of the three years under review. In FY2015, Marineland had €34.7 million of revenue, representing 5.7% of our total consolidated revenue for the year.

We are continuing to pursue our strategy in respect of developing MECs. We have identified a number of potential projects which are currently under negotiation, and we have already signed non-binding heads of terms in relation to five of them. Most recently, in February 2016, one of these non-binding heads of terms has converted into a binding agreement as we signed our first lease agreement to develop a MEC in a shopping mall in Murcia, Spain. We target to start operations at the MEC in the fourth quarter of the 2017 financial year. The impact of this MEC on our results of operations is expected to be limited, but it is of strategic importance as it signals the beginning of the implementation of our strategy to expand our operations into MECs. See “Risk Factors—Risks relating to our business and industry—We may not realize all of the anticipated benefits and desired returns of our investment strategy.”

Key Factors Affecting Our Results of Operations

Our results of operations have been, and will continue to be, affected by a number of factors, some of which are beyond our control. This section sets out certain key factors that we believe have affected our results of operations in the period under review or could affect our results of operations in the future and should be read in conjunction with “*Risk Factors*” and “*Business—Key Factors Affecting Our Business*”.

Comparability of Results

In the periods under review, our results of operations have been affected by two factors which affect the comparability of the underlying performance of our business from one period to another: the impact of exchange rates and the impact of the acquisition or disposal of any parks, known as a change in perimeter. These impacts can overshadow the performance of our underlying business, and in “—*Results of Operations*” below, we seek to highlight these impacts where relevant and also to discuss the relevant underlying trends.

For more information on these factors, please see “—*Acquisitions and Disposals*” and “—*Impact of Exchange Rates*” below.

Acquisitions and Disposals

We acquire or dispose of parks in the course of our business. We believe we have a strong track record in this respect, having acquired and integrated 54 parks in 18 transactions across 10 countries with an approximate total investment of €1 billion since 2004. The overall impact of acquisitions or disposals on our financial results is a function of a variety of factors, including acquisition or disposal costs, the results of operations of each park, cross-selling opportunities arising from clustering of parks and the achievement of operational efficiencies and reductions in operating costs across our portfolio. As we integrate new parks into our portfolio, possible factors which could lead to improvement in operating profit and EBITDA at our acquired parks include adjusting opening times, benefiting from economies of scale as part of our larger portfolio of parks, centralizing the merchandising supply, eliminating non-productive capital and maintenance expenditure and reducing wasteful consumable expenditures and inventory losses.

Below we summarize the material acquisitions and disposals made in the period under review (there were no such transactions in FY2013). Where the effect of these transactions on our results of operations is significant, we highlight the impact as relevant under “—*Results of Operations*” below.

Acquisition of Miami Seaquarium

We acquired the Miami Seaquarium in the United States in July 2014. The Miami Seaquarium had approximately 539 thousand visitors and revenues of €24.3 million in FY2015, representing 4.0% of our total consolidated revenues and (0.8%) of our profit for the year.

Disposal of family entertainment centers and water park in the United States

We divested 14 family entertainment centers (“FECs”) and one water park in the United States in September 2014 for a total consideration of €37.2 million which generated a profit for the Company of €7.9 million. These parks usually have significantly lower revenue per capita and we considered them non-strategic, which were the main reasons why we decided to dispose of these parks. These parks accounted for €9.2 million of revenue and €0.8 million of profit in FY2013.

Acquisition of Parque Biológico de Madrid, S.A.

Parque Biológico de Madrid, S.A., is the company which is the concessionaire for the Faunia animal park in Madrid. We acquired this company in March 2015, although we had already been operating Faunia pursuant to an operating lease with the concessionaire since 2009. The acquisition impacts mainly our depreciation and financial expenses, and in FY2015 it generated a negative difference for an amount of €8.8 million as a result of its consolidation for the first time. In the FY 2014, the revenues and loss for the year of this company amounted to €0.8 and €10.1 million, respectively.

Termination of management contract at the Oceanografic park in Valencia

Our management contract to operate the Oceanografic park in Valencia, Spain, terminated in July 2015, and we had decided not to re-tender for the renewal of the contract. This park accounted for €1.0 million revenue and €4.0 million of profit in FY2014 and €8.3 million revenue and €0.02 million of profit in FY2015.

Impact of Exchange Rates

Our presentational currency is the euro, but some of our operations use other currencies, principally the U.S. dollar, the Danish kroner, the Norwegian kroner and the British pound sterling. In FY2015, 51.1% of our revenue was generated in euro and 40.0% was generated in U.S. dollars. Our financial performance is therefore subject to fluctuations as a result of foreign currency exchange rate movements whenever financial information is translated from currencies other than euro.

The table below illustrates the impact that a movement of 5% or 10% in the value of the U.S. dollar would have had for each FY 2013, 2014 and 2015 on our profit or loss for the year.

Foreign Exchange Sensitivity Analysis, FY2013 – FY2015

	Year ended 30 September		
	2013	2014	2015
€millions, except percentages			
5% strengthening in U.S. dollar.....	(0.00297)	0.7	0.5
As a percentage of profit or loss for the year	0.0004%	16.4%	2.4%
5% weakening in U.S. dollar	0.0269	(0.6)	(0.4)
As a percentage of profit or loss for the year	(0.0004%)	(14.9%)	(2.1%)
10% strengthening in U.S. dollar.....	(0.0628)	1.4	1.0
As a percentage of profit or loss for the year	0.0009%	34.7%	5.0%
10% weakening in U.S. dollar	0.0514	(1.1)	(0.8)
As a percentage of profit or loss for the year	(0.0008%)	(28.4%)	(4.1%)

The table below illustrates the impact that a movement of 5% or 10% in the value of the U.S. dollar would have had for each FY 2013, 2014 and 2015 on our revenues for the year.

Foreign Exchange Sensitivity Analysis, FY2013 – FY2015

	Year ended 30 September		
	2013	2014	2015
€millions, except percentages			
5% strengthening in U.S. dollar.....	10.8	9.6	12.8
As a percentage of revenues for the year.....	2.0%	1.8%	2.1%
5% weakening in U.S. dollar	(9.8)	(8.7)	(11.5)
As a percentage of revenues for the year.....	(1.8%)	(1.6%)	(1.9%)
10% strengthening in U.S. dollar.....	22.8	20.3	26.9
As a percentage of revenues for the year.....	4.2%	3.7%	4.4%
10% weakening in U.S. dollar	(18.7)	(16.6)	(22.0)
As a percentage of revenues for the year.....	(3.5%)	(3.1%)	(3.6%)

Finally, the table below illustrates the impact that a movement of 5% or 10% in the value of the U.S. dollar would have had for each FY 2013, 2014 and 2015 on our total equity for the year.

Foreign Exchange Sensitivity Analysis, FY2013 – FY2015

	Year ended 30 September		
	2013	2014	2015
	€millions, except percentages		
5% strengthening in U.S. dollar.....	6.3	5.9	6.5
As a percentage of total equity for the year.....	1.2%	1.0%	1.1%
5% weakening in U.S. dollar.....	(5.7)	(5.3)	(5.9)
As a percentage of total equity for the year.....	(1.1%)	(0.9%)	(1.0%)
10% strengthening in U.S. dollar.....	13.2	12.4	13.7
As a percentage of total equity for the year.....	2.5%	2.2%	2.2%
10% weakening in U.S. dollar.....	(10.8)	(10.2)	(11.2)
As a percentage of total equity for the year.....	(2.0%)	(1.8%)	(1.8%)

We use financial information, including revenue and EBITDA, on a constant currency basis to eliminate the impact of exchange rate movements and to enhance comparability between periods in evaluating the Group's business performance. In this Prospectus, financial information on a constant currency basis has been presented using our exchange rates for the financial year ended 30 September 2015. For more details, see “—Alternative Performance Measures—Constant Currency” below. See also “Risk Factors—Risks relating to our business and industry—We are subject to currency exchange rate risk in the conduct of our business.”

Taxation

We operate in jurisdictions with different corporate income tax rates which range from 20% to 35%, plus additional state taxes in some jurisdictions. The table below provides an analysis of taxes paid by country in FY2015.

Taxes in FY2015

Country	FY2015 Tax Payment	FY2015 Existing Carry	
		Forward Losses	Tax Asset
		€millions	
Spain.....	3.6	188.6	47.2
Italy.....	1.2	—	—
France.....	1.3	—	—
Belgium.....	0.1	—	—
Germany.....	—	14.3	2.3
United Kingdom.....	0.6	—	—
Denmark.....	—	7.4	—
Norway.....	0.2	—	—
The Netherlands.....	—	4.2	1.1
United States.....	—	114.1	39.9
Total.....	7.0	327.3	90.4

The carry forward losses depicted in the table above correspond to the amount of tax losses that could be offset against future tax profits of the Group when determining its tax basis. The amounts noted above, after applying the tax rate of the relevant jurisdictions, have been reflected in the column headed “Tax Asset”.

Carry forward losses are subject to temporal limits in some jurisdictions as detailed below:

- Spain, Germany and Denmark carry no temporal limit;
- In the United States, carry forward losses cannot be utilized after a period of 20 years from their generation. The carry forward losses in the United States depicted in the table above were generated from 2008 onwards; and
- In the Netherlands, carry forward losses cannot be utilized after a period of 9 years. The carry forward losses in the Netherlands depicted in the table above were generated from 2009 onwards.

As the table above indicates, we made tax payments totaling €7.0 million in FY2015. We believe that the geographic diversity of our operations, as well as our tax assets, should result in a long-term sustainable tax rate below the nominal tax rates applicable to the Group. The existing carry forward losses are estimated to be completely offset in the coming years. See “Risk Factors—Risks relating to our business and industry—We are subject to taxation which is

complex and often requires making subjective determinations subject to scrutiny by, and disagreements with, tax regulators.”

Description of Key Line Items

What we believe are the key components of certain line items from our consolidated income statement are described below.

Revenue

Revenue arises from ticket sales, catering, sales of merchandise, use of games and gaming machines, parking, sales of hotel packages and other sources, including revenue from corporate events, sponsorships and royalties from sub-concessions. We classify revenue into the following three categories:

- *Ticketing revenue*, which comprises ticket sales;
- *In-park revenue*, which comprises catering, sales of merchandise, photography, use of games and gaming machines, sub-concessions, parking, events and other operational revenues including the rental of lockers and cabanas; and
- *Other revenue*, which comprises the sale of hotel packages, management fees, rental, sponsor and capitalized expenses and other non-operating revenues.

Sales on consignment

Certain parks sell tickets on a consignment basis through independent third parties, such as retail establishments. Consignment tickets sold that remain unredeemed after the close of the operating season are recognized as revenue upon reconciliation and payment from the third parties.

Sub-concessions

Certain parks also generate revenues from outsourced services (such as catering, gaming and photos) which are operated by third parties through sub-concession agreements. We record revenues from sub-concessions according to the terms of the sub-concession agreements, which vary.

Where a park collects all revenues generated from the sub-concessions, we report those revenues at the gross amount, and the sub-concessionaire issues the park a monthly invoice for the royalty accrued in accordance with the sub-concession agreement (typically a percentage of the respective revenues of the park), which is paid by the park and reported under other operating expenses.

Where the sub-concessionaire collects revenues generated from the sub-concession, we receive only a royalty from the sub-concessionaire, which is reported as revenue in the net amount.

Sponsorship

We receive certain amounts every year from our larger suppliers for promoting their brands and products within the parks and allowing them to install advertising and publicity materials in the parks. These sponsorship revenues are typically based on a fixed percentage of the annual purchases from the relevant supplier at the parks.

Revenue recognition

Revenue is calculated at the fair value of the consideration receivable and represents the amount receivable for goods delivered and services rendered in the normal course of business, less discounts and taxes. These terms are typically met, and we recognize revenue net of sales tax, at the point of sale to a customer.

Our policy of revenue recognition for season passes is described in greater detail below. Due to different ticketing systems in place in Europe and the United States, each has its own recognition principles as described below.

Season and annual passes

Europe

Attendance under annual and season passes is recorded in accordance with the actual number of visits, although the first visit of the season is registered within paying visitors and subsequent visits are registered within non-paying visitors. Multi-day tickets are registered under paying visitors and registered as paying visitors every day they visit the park.

Revenues for annual and season passes are recorded when the season pass is sold. For annual passes (passes sold usually from June) that are valid for a period of 12 months spanning two accounting periods, part of the revenue is deferred in order to appropriately reflect revenues in accordance with the volume of passholder visits in each period.

United States

Attendance under annual and season passes is recorded in accordance with the actual number of passholder visits; unlike in Europe, all the visits of season and annual passholders are recorded within paying visitors without distinguishing first time visits from subsequent visits. Attendance is captured each day based on the actual pass holder attendance. There are no other multi-visit programs in the U.S. parks other than the season pass and annual pass program. On specific occasions, a promotional program is approved that results in a multi-visit ticket for a limited period of time, but these are rare and have not historically contributed significant volume.

Revenue of season passes is allocated on the basis of an estimated average revenue per capita multiplied by the actual number of visitors each day. For our two parks in the United States that sell annual passes, revenues are allocated on a straight line basis each week over the one year period. Budgeted revenue per capita is established at the beginning of the season and is periodically adjusted as the season progresses based on updated trends in the average pass price and the current trend of visits. By the end of the summer, the parks check that all season pass revenues are released from deferred revenue into revenue.

Other income

Other income consists of, amongst other things, government grants relating to research and employee wages, among other things, amounts recovered from insurance companies and profit on sales of fixed assets.

Supplies (cost of sales)

Supplies, or cost of sales, consist mainly of merchandise and supplies purchased for sale/use in the parks, ticketing commissions and the cost of hotel packages and also reflects change in inventories from one period to the next.

Personnel expenses

Personnel expenses include wages, social security contributions and pension premiums (if applicable in a given country). In addition, it includes fees to temporary employment agencies as well as severance payments for seasonal workers if these are mandatory under local legislation. Personnel expenses also include the costs of healthcare insurance.

Other operating expenses

Other operating expenses include advertising and publicity, fees, concessions, utilities relating to electricity, gas and water, repairs and maintenance, taxes (principally relating to real estate), security, cleaning and gardening, professional services (audit, tax, legal, as well as operational services at the parks including various environmental and veterinary services), insurance premiums, rents related to machine and vehicle rentals, consumables and spare parts, food for animals and other operating expenses.

Advertising and publicity costs are generally the most significant operating expense for our parks and include the cost of TV, radio and newspaper ads, online advertising and costs related to outside media, such as flyers, billboards, and advertising on buses and underground trains. These costs are relatively stable in nature and depend to a large extent on the marketing plan approved at the start of the season. In addition, marketing expenses are affected by special promotions introduced during the season depending on the park's actual trading performance. For more details, see "*Business—Marketing*".

Concessions include payments for concessions granted by the public sector and other entities for the land on which certain of our leisure facilities are located. Fees include the amounts paid to sub-concessionaires who operate certain outsourced services at the park, including catering, gaming, photos and intellectual property royalties.

Amortization and Depreciation

Amortization and depreciation comprise the write off of intangible and tangible assets. Assets with finite useful lives are amortized and depreciated on a straight-line basis over the years of estimated useful life of the related assets.

The amortization of intangible assets is provided on a straight-line basis as follows:

- 1) Administrative concessions a straight line over the concession period
- 2) Industrial property up to a maximum of 20 years
- 3) Computer software over 5 years
- 4) Other intangible assets, basically cost of certain leases, over the remaining lease term.

Goodwill is not amortized but is tested for impairment annually or more frequently where events or circumstances indicate that an asset may be impaired. See Note 4(e) of our 2013-2015 Financial Statements and the Special Purpose Financials.

The depreciation of tangible assets is provided on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Type	Years
Buildings and other structures	50
Machinery (including attractions).....	25
Technical installations and equipment.....	10 to 18
Furniture and fixtures	15
IT equipment	4
Motor vehicles	6 to 12
Other property, plant and equipment	3 to 15

See Note 4(f) of our 2013-2015 Financial Statements and the Special Purpose Financials.

We undertake a sensitivity analysis to determine what would be the impact on our profit/(loss) of positive and negative variations of one percentage point in the applicable discount rates in terms of impairment losses. In FY2015, assuming a 1 percentage point increase in discount rates, our profit would have decreased by €145.1 million. Additionally, if we assumed that there were no extensions obtained for our leases and administrative concessions, our profit in FY2015 would have decreased by €39.1 million. More details of these sensitivity analyses can be found in Note 2(c) in each of our 2013 – 2015 Financial Statements.

Impairment

The Group evaluates whether there are indications of possible impairment losses on non-financial assets subject to amortization or depreciation to verify whether the carrying amount of these assets exceeds the recoverable amount. The Group tests goodwill, intangible assets with indefinite useful lives and intangible assets that are not yet ready to enter service for potential impairment at least annually, irrespective of whether there is any indication that the assets may be impaired. Negative differences resulting from comparison of the carrying amounts of the assets with their recoverable amount are recognized in profit and loss. Calculation of the recoverable amount requires the use of estimates, where the recoverable amount is determined as the higher of the fair value less costs to sell and value in use. We calculate fair value less costs to sell by means of cash flow discounting methods at the level of the relevant cash-generating unit. For more information on accounting for amortization, depreciation and impairment, see Note 4(g) of our 2013-2015 Financial Statements and the Special Purpose Financials.

Provisions

Provisions comprise all provisions for inventories, doubtful accounts, other doubtful receivables, bad trade debts and any related reversals. Provisions are measured at the present value of the best possible estimate of the amount necessary to settle or transfer the obligation, taking into account all relevant available information.

Other non-recurrent revenues and expenses

Other non-recurrent revenues and expenses comprise the result related to parks sold, indemnities paid to former employees in respect of workforce restructuring processes and dismissals carried out at the parks and professional advisory services relating to specific, non-recurring transactions, litigation costs, acquisition costs and refinancing costs not eligible for capitalization.

Finance income and costs

Finance income mainly consists of interest receivable on funds invested and net foreign exchange gains. Finance costs consist of borrowing costs in respect of our third-party debt, including on the senior secured Notes issued by our subsidiary Palace Entertainment Holdings, LLC, our Syndicated Loan, our revolving credit facilities and various local credit facilities. See “—*Liquidity and Capital Resources—Liquidity and Borrowings*” below. Prior to FY2015, finance costs included costs related to interest rate derivatives, but these hedging arrangements were terminated in FY2014.

Finance income and costs are accrued using the current interest method, based on the outstanding portion of the principal and the applicable effective interest rate.

Income tax

Income tax (whether expense or income) comprises current and deferred tax. Current tax is the amount of income taxes payable or recoverable in respect of the consolidated taxable profit or tax loss for the period. Current and deferred tax are recognized as income or expense and included in profit or loss, except to the extent that the tax arises from a transaction or event which is recognized, in the same or a different year, directly in equity, or from a business combination.

Results of Operations

This section presents a comparison of our results of operations for FY2014 and FY2015 and a comparison of our results of operations for FY2013 and FY2014. In each section, results of operations by region are considered under the relevant line items of revenue, gross profit and operating profit. The table below presents our comprehensive results of operations for the Group for each period.

Results of Operations for the Group

	Year ended 30 September			Growth 2013 - Growth 2014 -	
	2013	2014	2015	2014	2015
	€millions, except percentages				
Revenue	540.8	543.2	605.5	0.4%	11.5%
Supplies	(59.8)	(70.2)	(69.0)	17.4%	(1.7%)
Gross profit	481.0	473.0	536.5	(1.7%)	13.4%
Personnel expenses	(148.5)	(148.5)	(168.6)	—	13.5%
Other operating expenses	(165.4)	(154.9)	(173.1)	(6.3%)	11.7%
Depreciation and amortization	(57.8)	(51.8)	(67.6)	(10.5%)	44.4%
Change in trade provisions	(9.2)	0.5	(4.2)	(105.4%)	940%
Other income	0.6	1.2	0.6	—	(50.0%)
Net losses on impairments and disposals of non-current assets	0.1	(2.6)	(2.3)	—	(11.5%)
Business combinations	—	—	8.8	—	100%
Other expenses	(19.3)	(5.6)	(9.5)	(70.5%)	69.6%
Operating profit	81.6	111.3	120.6	36.4%	8.4%
<i>As a percentage of revenue</i>	<i>15.1%</i>	<i>20.5%</i>	<i>19.9%</i>		
Finance income	1.1	1.1	0.6	—	(45.5%)
Borrowing costs	(82.3)	(84.3)	(94.2)	2.4%	11.7%
Finance costs of interest derivatives	(8.8)	(3.5)	—	(60.2%)	(100.0%)
Finance costs, related companies	(52.7)	—	—	(100.0%)	—
Exchange losses	(5.4)	(1.3)	(5.0)	(75.9%)	284.6%
(Loss)/Profit before income tax	(66.5)	23.2	22.1	—	(4.7%)
Income tax	(1.5)	(18.4)	(2.2)	1,126.7%	(88%)
(Loss)/Profit for the year	(68.1)	4.9	19.8	(107.2%)	304.1%
<i>As a percentage of revenue</i>	<i>(12.6%)</i>	<i>0.9%</i>	<i>3.3%</i>		
The shareholder of the Company	(67.1)	4.0	20.1	(106%)	403%
Non-controlling interests	(1.0)	0.9	(0.3)	(190%)	133%
	(68.1)	4.9	19.8	(107.2%)	304%

Below we present our results of operation by region.

In the 2013 – 2015 Financial Statements, the operating segments of the Group were defined by type of park, on the basis of how management monitored the performance and strategic priorities of the Group during those years. From 1 October 2015, management monitors the performance and strategic priorities of our operations from a geographic perspective based on our three key regions of operations: Spain, Rest of Europe and the United States, and our operating segments will comprise these three regions, along with a Headquarters segment (defined as the corporate offices in Spain and United States, which cannot be allocated to any of the specific operating segments). Thus, the operating regions, which reflect the definitions adopted for our operating segments as of 1 October 2015, are defined as follows:

Spain. Includes the results of operations for our parks in Spain.

Rest of Europe (or Rest of World). Includes the results of operations for our parks in France, Italy, Germany, the United Kingdom, Belgium, the Netherlands, Denmark and Norway, as well as our park in Argentina and two parks which we will operate under management contracts in Dubai, United Arab Emirates, once they commence operations.

United States. Includes the results of operations of our parks in the United States.

In addition to these operating regions, we also have a non-operating Headquarters segment, which includes activities carried out by the headquarters of the Group, defined as the corporate offices in Spain and the United States. Main revenues included in this segment correspond to management contracts and sponsorship revenues. The operating expenses mainly include all the personnel expenses related to corporate employees and, and rest of expenses incurred to provide services to the parks, etc. In the Headquarters segment we also include the financial expenses for the Group debt structure and the amortizations of assets arisen at a consolidated level. In a minor extent, the cost of holding companies

(as owners of the EUR and USA companies) are included under this segment (Centaur Nederland 2 BV and Centaur Nederland 3 B.V.). Assets include mainly goodwill and IT investments carried out centrally.

Management has adopted this change in segmentation to align the segments to a change in management structure. The Company confirms that it intends to continue to report using this segmentation going forward.

The discussion below contains a description of our results of operations by region and is based on, in respect of FY2015, FY2014 and FY2013, the figures included in Appendix II of the Special Purpose Financials audited by KPMG Auditores, S.L., included in this Prospectus and, in respect of the three months ended 31 December 2015 and 2014, the unaudited figures included in Note 16 of the Financial Year 2016 Interim Information reviewed by KPMG Auditores, S.L., included in this Prospectus.

Results of Operations by Region

	Year ended 30 September			Growth 2013 -	Growth 2014 -
	2013	2014	2015	2014	2015
	€millions, except percentages				
Spain					
Total revenue	117.9	134.7	139.5	14.2%	3.6%
Supplies	(14.2)	(17.7)	(17.1)	24.6%	(3.4%)
Fixed expenses ⁽¹⁾	(67.7)	(73.5)	(73.0)	8.6%	(0.7%)
Amortization and depreciation ⁽²⁾	(7.3)	(10.6)	(10.5)	45.2%	(0.9%)
Changes in trade provisions	(9.6)	0.9	(3.5)	(109.4%)	488.9%
Other results ⁽³⁾	(3.9)	(1.3)	6.4	(66.7%)	592.3%
Operating profit	15.1	32.5	41.7	115.2%	28.3%
<i>As a percentage of revenue</i>	<i>12.8%</i>	<i>24.1%</i>	<i>29.9%</i>		
Net finance cost ⁽⁴⁾	(0.9)	(1.0)	(0.9)	11.1%	(10.0%)
Profit for the period before income tax	14.2	31.5	40.8	121.8%	29.5%
Income tax	2.9	(4.1)	5.0	—	—
Profit for the period	17.1	27.4	45.8	60.2%	67.2%
As a percentage of revenue	14.5%	20.3%	32.8%		
Recurrent capital expenditure	9.6	22.9	9.4	138.5%	(60.0%)
<i>As a percentage of revenue</i>	<i>8.1%</i>	<i>17.0%</i>	<i>6.7%</i>		
Expansion projects capital expenditure	—	—	—	—	—
Additions to intangible assets and property, plant and equipment (*)	9.6	22.9	66.9	138.5%	192.1%
Total assets	533.5	476.0	490.4	(10.8%)	3.0%
Total liabilities	(77.1)	(76.7)	(135.7)	(0.5%)	76.9%
(*) FY2015 included the amount of €57.5 million due to the reclassification of the lease for Warner Park as a finance lease. For more information on this reclassification, see Note 9 of the Special Purpose Financials.					
Rest of Europe					
Total revenue	211.9	220.1	217.9	3.9%	(1.0%)
Supplies	(27.9)	(36.5)	(31.2)	30.8%	(14.5%)
Fixed expenses ⁽¹⁾	(107.4)	(110.5)	(113.2)	2.9%	2.4%
Amortization and depreciation ⁽²⁾	(8.2)	(10.2)	(12.6)	24.4%	23.5%
Changes in trade provisions	0.0	(0.6)	(0.6)	—	—
Other results ⁽³⁾	(4.0)	(2.8)	(4.3)	(30.0%)	53.6%
Operating profit	64.3	59.4	55.9	(7.6%)	(5.9%)
<i>As a percentage of revenue</i>	<i>30.3%</i>	<i>27.0%</i>	<i>25.7%</i>		
Net finance cost ⁽⁴⁾	(23.4)	(21.6)	(24.9)	(7.7%)	15.3%
Profit for the period before income tax	40.9	37.8	31.0	(7.6%)	(18.0%)
Income tax	(11.8)	(11.6)	(8.4)	(1.7%)	(27.6%)
Loss for the period	29.1	26.1	22.7	(10.3%)	(13.0%)
<i>As a percentage of revenue</i>	<i>13.7%</i>	<i>11.85%</i>	<i>10.4%</i>		
Recurrent capital expenditure	20.9	25.3	24.2	21.1%	(4.3%)
<i>As a percentage of revenue</i>	<i>9.9%</i>	<i>11.5%</i>	<i>11.1%</i>		
Expansion projects capital expenditure	—	2.4	25.2	—	—

	Year ended 30 September			Growth 2013 - Growth 2014 -	
	2013	2014	2015	2014	2015
	€millions, except percentages				
Additions to intangible assets and property, plant and equipment	20.9	27.7	49.4	32.5%	78.3%
Total assets	373.2	412.8	405.0	10.6%	(1.9%)
Total liabilities	(206.9)	(225.3)	(196.0)	8.9%	(13.0%)
United States					
Total revenue	205.0	181.6	241.4	(11.4%)	32.9%
Supplies	(17.6)	(16.1)	(20.6)	(8.5%)	28.0%
Fixed expenses ⁽¹⁾	(122.6)	(100.7)	(134.5)	(17.9%)	33.6%
Amortization and depreciation ⁽²⁾	(14.2)	(8.0)	(21.4)	(43.7%)	167.5%
Changes in trade provisions	0.0	0.3	(0.1)	—	(133.3%)
Other results ⁽³⁾	0.1	(28.1)	2.6	28,000%	(109.3%)
Operating profit	50.7	29.1	67.3	(42.6%)	131.3%
<i>As a percentage of revenue</i>	<i>24.7%</i>	<i>16.0%</i>	<i>27.9%</i>		
Net finance cost ⁽⁴⁾	(2.3)	(1.8)	(3.5)	(21.7%)	94.4%
Profit for the period before income tax	48.4	27.3	63.8	(43.6%)	133.7%
Income tax	(6.3)	(7.3)	(6.5)	15.9%	(11.0%)
Profit for the period	42.1	20.1	57.3	(52.3%)	185.1%
<i>As a percentage of revenue</i>	<i>20.5%</i>	<i>11.1%</i>	<i>23.7%</i>		
Recurrent capital expenditure	19.8	19.0	23.9	(4.0%)	25.8%
<i>As a percentage of revenue</i>	<i>9.7%</i>	<i>10.5%</i>	<i>9.9%</i>		
Expansion projects capital expenditure	—	2.9	—	—	—
Additions to intangible assets and property, plant and equipment	19.8	21.9	23.9	10.6%	9.1%
Total assets	404.7	461.3	542.8	14.0%	17.7%
Total liabilities	(112.0)	(135.0)	(140.9)	20.5%	4.4%
Headquarters					
Total revenue	6.0	6.8	6.8	13.3%	—
Supplies	—	0.0	—	—	—
Fixed expenses ⁽¹⁾	(16.1)	(18.8)	(20.9)	16.8%	11.2%
Amortization and depreciation ⁽²⁾	(28.0)	(25.5)	(25.4)	(8.9%)	(0.4%)
Changes in trade provisions	0.5	0.0	0.1	(100.0%)	—
Other results ⁽³⁾	(10.9)	27.8	(4.8)	355.0%	(117.3%)
Operating loss	(48.5)	(9.7)	(44.4)	(80.0%)	357.7%
<i>As a percentage of revenue</i>	<i>(808.3%)</i>	<i>(142.6%)</i>	<i>(652.9%)</i>		
Net finance cost ⁽⁴⁾	(121.5)	(63.7)	(69.2)	(47.6%)	8.6%
Loss for the period before income tax	(170.0)	(73.4)	(113.6)	(56.8%)	54.8%
Income tax	13.7	4.6	7.7	(66.4%)	67.4%
Loss for the period	(156.3)	(68.8)	(105.9)	(56.0%)	53.9%
Recurrent capital expenditure	4.0	4.2	4.8	5.0%	14.3%
Additions to intangible assets and property, plant and equipment	4.0	4.2	4.8	5.0%	14.3%
Total assets	647.8	737.8	814.8	13.9%	10.4%
Total liabilities	(1,032.8)	(1,073.8)	(1,170.3)	4.0%	9.0%

Notes:

- (1) Fixed expenses comprise personnel expenses and other operating expenses.
- (2) Amortization and depreciation also include net losses on impairment and disposals of non-current assets.
- (3) Other results comprise other income, profits from business combinations and other expenses.
- (4) Net finance cost comprises finance income, finance cost and exchange gains.

The table below presents our visitors and revenue per capita for the periods indicated for the Group and by region.

Visitors and Revenue Per Capita

	Year ended 30 September			Growth 2013 - 2014	Growth 2014 - 2015
	2013	2014	2015		
Group					
Visitors (000s).....	19,417	20,638	20,963	6.3%	1.6%
Ticketing revenue per capita (€).....	13.0	13.5	15.4	3.8%	14.1%
In-park revenue per capita (€).....	13.1	10.6	11.7	(19.1%)	10.4%
Total revenue per capita (€).....	27.9	26.3	28.9	(5.7%)	9.9%
Spain					
Visitors (000s).....	6,242	7,154	6,972	14.6%	(2.5%)
Ticketing revenue per capita (€).....	9.5	9.4	10.6	(1.1%)	12.8%
In-park revenue per capita (€).....	7.7	7.6	8.0	(1.3%)	5.3%
Total revenue per capita (€).....	18.9	18.8	20.0	(0.5%)	6.4%
Rest of Europe					
Visitors (000s).....	7,560	7,592	7,632	0.4%	0.5%
Ticketing revenue per capita (€).....	15.4	15.2	15.3	(1.3%)	0.7%
In-park revenue per capita (€).....	10.8	10.8	10.9	—	0.9%
Total revenue per capita (€).....	28.0	29.0	28.5	3.6%	(1.7%)
United States					
Visitors (000s).....	5,615	5,892	6,358	4.9%	7.9%
Ticketing revenue per capita (€).....	13.9	16.4	20.7	18.0%	26.2%
In-park revenue per capita (€).....	22.0	13.9	16.5	(36.8%)	18.7%
Total revenue per capita (€).....	36.5	30.8	38.0	(15.6%)	23.4%

Year ended 30 September 2015

€millions, unless otherwise stated

	United States	Spain	Rest of the world	Non-operating headquarters	Total
Revenue.....	241.4	139.5	217.9	6.8	605.5
Result from operating profit/(loss).....	67.3	41.7	55.9	(44.4)	120.6
Profit/(loss) for the period attributable to the shareholder of the Parent.....	57.3	46.0	22.7	(105.9)	20.1
Additions to intangible assets and property, plant and equipment (*).....	23.9	66.9	49.4	4.8	145.0
Amortisation and depreciation.....	(21.4)	(10.5)	(12.6)	(25.4)	(69.9)
Total Assets.....	542.8	490.4	405.0	814.8	2,253.0

(*) Included the amount of €57.5 million due to the reclassification of the lease for Warner Park as a finance lease. For more information on this reclassification, see Note 9 of the Special Purpose Financials.

Comparison of results of operations for FY2015 and FY2014

Revenue

Revenue in FY2015 was €605.5 million, an increase of €62.3 million, or 11.5%, from €543.2 million in FY2014. This increase was driven by the reflection of the full-year results of the Miami Seaquarium, which we acquired in July 2014 and that contributes to the increase by €18.5 million, offset partly by the cessations of operations in the Oceanographic park in Valencia in July 2015, and the positive impact of the exchange rates, which accounted for €32.8 million. The remainder of the revenue increase is mainly due to the increase in visitors and ticketing revenue per capita

described below, and consistent implementation of our strategy to improve park offerings as well as improved weather conditions, which led to increased lengths of visits and consequently to additional in-park spending.

Visitors in FY2015 were 20,963 thousand, an increase of 325 thousand, or 1.6%, from 20,638 thousand in FY2014. This increase had a corresponding increase in ticketing revenue and revenue per capita across all regions, which was also attributable to the successful implementation of our new dynamic pricing system, some strategic price increases at some of our parks and the mix of visitors, especially in Spain, where we experienced a 6.8% reduction of non-paying visitors and a 4.9% increase in paying visitors.

Spain

Revenue for Spain in FY2015 was €139.5 million, an increase of €4.8 million, or 3.6%, from €134.7 million in FY2014. This increase was primarily driven by an increase revenue per capita on the back of continued stable, positive macroeconomic conditions, an improvement in the mix of visitors to an increasing proportion of paying visitors and the successful implementation of our dynamic pricing system and favorable weather conditions. Revenue was impacted in part by the termination of the management contract for the Oceanografic park in Valencia in July 2015, which accounted for €1.0 million revenue in FY2014 and €3.3 million revenue in FY2015.

Visitors in Spain in FY2015 were 6,972 thousand, a decrease of 182 thousand, or 2.5%, from 7,154 thousand in FY2014. This decrease was primarily driven by the termination of the management contract for the Oceanografic park in Valencia. Our other parks in Spain experienced an increase in visitors due to positive macroeconomic conditions, an increase in the number of open days at our parks, positive results of off-season events such as Halloween and Christmas and the consolidation of successful novelties opened in FY2014 (Nickelodeonland in Parque de Atracciones and Warner Beach in Warner Park) and related marketing strategies.

Rest of Europe

Revenue for Rest of Europe in FY2015 was €17.9 million, a decrease of €2.2 million, or 1.0%, from €20.1 million in FY2014. A slight part of this decrease comes from the unfavorable exchange rate negative impact (€0.3 million). Additionally, revenues in FY2014 included amounts invoiced by Traveparks to Group companies. If we do not take into consideration this intragroup invoicing, revenue would have increased by €4.4 million, or 2.0%, as a result of an increase in visitors and an increase in revenue per capita, a change in the mix of visitors to an increasing proportion of paying visitors and a decreasing proportion of non-paying visitors and the successful implementation of our dynamic pricing system.

Visitors in Rest of Europe in FY2015 were 7,632 thousand, an increase of 40 thousand, or 0.5%, from 7,592 thousand in FY2014. This increase was primarily driven by the continued favorable macroeconomic environment, the opening of the Aqua Mexicana water park expansion project at Slagharen in the Netherlands, a novelty known as the Forbidden Caves launched at Bobbejaanland in Belgium and the opening of the penguinarium at the Bournemouth Oceanarium in the United Kingdom, as offset in part by a reduction in visitors at Marineland in France and Mirabilandia in Italy due to an abnormal heat wave and, in the case of Marineland, as a result of construction works which were being carried out at the time in respect of expansion projects. The construction works reduced the number of local visitors who were aware of the construction, and management was not able to react in time as it was focused on the expansion projects. In the case of Mirabilandia, the park was affected by the 2015 Milan Expo and a large novelty launched by the local competitor Gardaland.

United States

Revenue for the United States in FY2015 was €241.4 million, an increase of €59.8 million, or 32.9%, from €181.6 million in FY2014. This increase was driven by the reflection of the full-year results of the Miami Seaquarium, which accounted for €18.5 million, or 30.9%, of the revenue increase, the positive impact of the exchange rates applied, which accounted for €33.0 million (including Miami impact on exchange rate), or 55.1%, of the revenue increase and the good performance in the parks, attributable to the increase in visitors, as described below, and in revenue per capita attributable to the increase in ticketing revenue per capita, the extension and improvement of our in-park offerings and an increase in sponsorship revenue.

Visitors in the United States in FY2015 were 6,358 thousand, an increase of 466 thousand, or 7.9%, from 5,892 thousand in FY2014. This increase was primarily driven by the full-year results of the Miami Seaquarium, but also continued favorable macroeconomic conditions and mixed weather conditions, with a poor start of the high season through mid-July followed by improved weather during late July through mid-September.

Headquarters

Revenue for Headquarters in FY2015 was flat at €6.8 million as in FY2014. This revenue includes primarily consultancy fees charged to third parties, management contract revenue (e.g. revenue related to the Dubai management contracts) and sponsorship revenue which has been negotiated centrally.

Supplies

Supplies in FY2015 were €9.0 million, a decrease of €1.2 million, or 1.7%, from €10.2 million in FY2014. This variation was mainly driven by the negative impact of the exchange rates applied, which accounted for €2.9 million, and the inclusion of Traveparks intragroup invoicing in FY2014. Correcting for this amount, the supplies for FY2014 would have been €3.9 million in FY2014, which implies as a percentage of revenue in FY2015 11.4% from 11.8% in 2014.

Gross Profit

Gross profit in FY2015 was €36.5 million, an increase of €3.5 million, or 13.4%, from €43.0 million in FY2014, as a result of the increases across our regions as described in greater detail below.

Spain

Gross profit for Spain in FY2015 was €22.4 million, an increase of €5.4 million, or 4.6%, from €17.0 million in FY2014. This increase primarily reflects revenue growth while improving the proportion of supplies to revenue due to the slight decrease in catering and merchandising costs and a relatively lower impact of the Traveparks business in FY2015, which operates at a lower margin.

Rest of Europe

Gross profit for Rest of Europe in FY2015 was €86.7 million, an increase of €3.1 million, or 1.7%, from €83.6 million in FY2014. This gross profit increase reflects the increase in visitors and revenue per capita in the parks and the stable proportion of supplies to revenue.

United States

Gross profit for the United States in FY2015 was €20.7 million, an increase of €5.1 million, or 33.3%, from €15.6 million in FY2014. This increase is the result of the increase in revenues (explained above) and a slight decrease in the percentage of cost over sales. This increase reflects an improvement in gross margin over sales of 91.4% in FY2015 vs 91.2% in FY2014 as a consequence of strict control to ensure that margins did not deteriorate combined with the improvement in the quality of the product offered, which improve the level of satisfaction of our customers.

Personnel expenses

Personnel expenses in FY2015 were €168.6 million, an increase of €20.1 million, or 13.5%, from €148.5 million in FY2014. This increase was driven by the exchange rates applied, which accounted for €9.6 million, or 47.8%, of the increase, the full year of Miami Seaquarium, as well as increases in minimum wages in certain jurisdictions (including Germany (increasing the lowest salary in January 2015 to €8.5 per hour around 25% more than the previous amount), Hawaii, New York and Connecticut (increasing hourly minimum wage rates of 6.9%, 9.4% and 5.2% respectively) and the new business. Personnel expenses as a percentage of revenue in FY2015 were 27.8%, compared to 27.3% in FY2014.

Other operating expenses

Other operating expenses include advertising and publicity, fees, concessions, utilities relating to electricity, gas and water, repairs and maintenance, taxes (principally relating to real estate), security, cleaning and gardening, professional services (audit, tax, legal, as well as operational services at the parks including various environmental and veterinary services), insurance premiums, rents related to machine and vehicle rentals, consumables and spare parts, food for animals and other operating expenses.

Other operating expenses in FY2015 were €173.1 million, an increase of €18.2 million, or 11.7%, from €154.9 million in FY2014. This increase was driven by the exchange rates applied, which accounted for €9.9 million, or 54.4%, of the increase and the impact of full year operation of Miami Seaquarium accounting to €8.3 million, offset by the cessation of activities in the Oceanografic park in Valencia. In FY2015, the business showed operating leverage as a result of operating efficiencies and strict cost control, as well as a moderation of marketing expenses in FY2015 after significant marketing initiatives in Europe in FY2014 in connection with the launch of novelties in Europe and optimization of media investment in the United States. Other operating expenses as a percentage of revenue in FY2015 were 28.6%, compared to 28.5% in FY2014.

Advertising and publicity expenses in FY2015 accounted for €33.2 million of other operating expenses, an increase of €1.3 million, or 4.1%, from €31.9 million in FY2014. Marketing expenses decreased in all the segments except in the United States due to the impact of the exchange rate and the full year operation of Miami Seaquarium.

Rents (which include all leases or amounts for administrative concessions) in FY2015 were €20.8 million, an increase of €3.1 million, or 17.5%, from €17.7 million in FY2014. This increase was mainly due to the impact of the U.S. exchange rate and the full year of operation of Miami Seaquarium.

Depreciation and amortization

Depreciation, amortization in FY2015 were €67.6 million, an increase of €15.8 million, or 30.5% from €51.8 million in FY2014. This increase corresponds to an increase in amortization amounting to €2.7 million and to an increase in depreciation amounting to €13.1 million.

This increase in depreciation and amortization, was primarily driven by a significant increase in the United States due to the appreciation of the U.S. dollar relative to the euro over the period, which accounted for €1.9 million of the increase; an increase resulting from the acquisition of the Miami Seaquarium, which accounted for €4.0 million; an increase resulting from the acquisition of Parque Biológico de Madrid, S.A. (concessionaire for the Faunia animal park, which we had already been operating since 2009 pursuant to an operational lease with the concessionaire) in March 2015, which accounted for €0.5 million; and an increase in assets due to increase in assets and the expansion projects with no significant corresponding variation year-on-year in asset disposals.

Change in trade provisions

Change in trade provisions in FY2015 was €4.2 million, an increase of €4.7 million, from a negative provision of €0.5 million in FY2014 (impacted by a positive reversal in FY2014). This increase was primarily driven by the increase in the balance receivable by Ciudad de la Artes y las Ciencias, S.A. For more information, see “—Quantitative and Qualitative Disclosures About Financial Risk—Credit Risk”.

Other income

Other income in FY2015 was €0.6 million, a decrease of €0.6 million, from of €1.2 million in FY2014. This item includes operating grants, refunds from insurance companies, litigation gains, refunds from tax overpayments, which vary year on year.

Impairment and disposal of non-current assets

In FY2015, impairment and disposal of non-current assets were €2.3 million, a decrease of €0.3 million, or 11.5% from €2.6 million in FY2014. In FY2015 this amount corresponds mainly to disposals to write downs and write offs of remaining values of abandoned assets, (as for example part of the new rides constructions)of assets in the U.S., including the write off of the remaining value of old building and abandoned ride at Dutch Wonderland as part of their expansion project, or the sale of unusable and abandoned land lots at Noah's Ark. No impairment of goodwill has been registered during these years.

Business combinations

In FY2015 an amount of €8.8 million was registered resulting from the acquisition of Parque Biológico de Madrid, S.A. (concessionaire for the Faunia animal park, which we had already been operating since 2009 pursuant to an operational lease with the concessionaire) in March 2015.

Other expenses

Other expenses in FY2015 were €9.5 million, an increase of €3.8 million, from €5.7 million in FY2014.

In FY2015 other non-recurring expenses include, inter alia, €2.7 million due to indemnities paid to third parties (primarily comprise those arising from workforce restructuring processes carried out in the parks), an amount of €1.7 million deriving from provisions for German tax contingencies, non-recurring expenses for professional advisory services for an amount of €1.6 million and expenses related to the dispute with CACSA for €0.6 million. The rest of the amount corresponds primarily to acquisitions costs not eligible for capitalization, litigation, and early contract terminations.

In FY2014 these expenses amounted to €5.7 million and were mainly due to indemnities paid to third parties in an amount of €1.1 million (primarily comprise those arising from workforce restructuring processes carried out), an extra bonus paid to Headquarters employees by an amount of €1.3 million, an amount of €3.1 million by the external advisors on a refinancing, an amount of €2.7 million of non-recurring expenses, including professional and advisory services and €1.1 million due to decommissioning certain attractions, as reduced by the sale of 14 family entertainment centers and a water park in the United States by an amount of €6.9 million. The rest of the amount corresponds primarily to early contract terminations, tax inspections and claims and litigations.

Operating profit

As a result of the factors discussed above, operating profit in FY2015 was €20.6 million, an increase of €9.3 million, or 8.4%, from €11.3 million in FY2014. Details by region are provided below.

Spain

Operating profit for Spain in FY2015 was €41.7 million, an increase of €9.2 million, or 28.3%, from €32.5 million in FY2014. This increase was primarily driven by the increase in revenues and the correspondingly lower percentage increase in expenses, on the back of strict cost control, including for marketing, which had been higher in FY2014 due to the extra expense incurred relating to the launch of the novelties. In addition, there was significant improvement in the ratio of personnel expenses to revenues, from 23.9% in FY2014 to 23.5% in FY2015, which demonstrates the operating leverage of the business. In addition, other income, including the profit from business combinations offset partly by the increase in trade provisions explained part of this increase in operating profit by an amount of €3.4 million.

Rest of Europe

Operating profit for Rest of Europe in FY2015 was €55.9 million, a decrease of €3.5 million, or 5.9%, from €59.4 million in FY2014. This decrease mainly due to the increase in depreciation and amortization in other results by an amount of €3.9 million

United States

Operating profit for the United States in FY2015 was €67.3 million, an increase of €8.2 million, or 131.3%, from €9.1 million in FY2014. This increase was result of the increase in revenues (explained in detail above) and the correspondingly lower percentage increase in expenses through strict cost control measures. Personnel expenses increased slightly due to a small increase in the number of full-time employees combined with hourly minimum wage rates in Connecticut, Hawaii and New York. Operating expenses decreased due to the strategic decision to reduce marketing expenses, as we felt that we had exceeded the necessary threshold in media coverage—despite this decrease in marketing expenses, we were able to increase visitors. Overall, our “Safety 1st” initiative reduced the workers’ compensation legal reserve and the general liability insurance reserve, which had a positive impact for our strict policy of cost control. Rest of the increase comes from the negative results of the 14 family entertainment centers and a water park (sold in September 2014) registered in 2014 offset by an increase in depreciation and amortization expenses.

Headquarters

Operating loss for Headquarters in FY2015 was €44.4 million, an increase of €4.7 million, from a loss of €9.7 million in FY2014. This increase is mainly driven by a decrease in other results due to the positive amount booked in 2014 mainly due to the sale of assets in the U.S. Revenues were flat to previous year and operating expenses increased due to impact of the U.S. exchange rate and the increase in personnel expenses due to higher bonuses, new positions and salary increases.

Finance income

Finance income in FY2015 was €0.6 million, a decrease of €0.5 million, or 45.4%, from €1.1 million in FY2014. In FY2014, finance income included an amount in connection with the acquisition of Sea Life Hawaii which we recognized as finance income in FY2014 and which did not apply in FY2015.

Finance costs

Finance costs in FY2015 were €4.2 million, an increase of €6.4 million, or 7.3%, from €7.8 million in FY2014. This increase was primarily driven by the expenses due to the new financial conditions of an amendment and extension of our Syndicated Loan, signed in June 2014. For more details on this facility, see “—*Liquidity and Capital Resources—Liquidity and Borrowings*” below. In addition, the increase is driven by the exchange rates applied in respect

of U.S. dollar denominated costs. Finance costs as a percentage of revenue were 15.6% in FY2015 and 16.2% in FY2014.

Exchange losses

Exchange losses in FY2015 were a loss of €5.0 million, an increase in loss of €3.6 million, from a loss of €1.4 million in FY2014. This increase in loss was primarily driven by the impact of exchange rates on intercompany loans of the Norwegian subsidiary.

Income tax

Income tax expense in FY2015 was €2.2 million, a decrease of €6.2 million, or 88% % from €8.4 million in FY2014. This decrease was primarily driven by updates to the deferred taxes to reflect the changes in the tax rate approved in Spain, which reduced the tax rate in subsequent years. In addition, the decrease resulted from higher amortization expenses in FY2015.

Profit for the year

As a result of the factors discussed above, profit in FY2015 was €9.8 million, an increase of €4.9 million, from €4.9 million in FY2014.

Comparison of results of operations for FY2014 and FY2013 for the Group

Revenue

Revenue in FY2014 was €543.2 million, an increase of €2.4 million, or 0.4%, from €540.8 million in FY2013. This decrease in revenues due to the divestment of 14 family entertainment centers and a water park in the United States during the period, amounting to €39.2 million in FY2013, was offset by the reflection of three months of results of operations from the Miami Seaquarium acquired in July 2014, which accounted for €5.8 million, and the significant increase in visitors across Europe and United States and especially in Spain, offset by a decline in revenue per capita.

Visitors in FY2014 were 20,638 thousand, an increase of 1,221 thousand, or 6.3%, from 19,417 thousand in FY2013. This increase was primarily driven by the opening of new novelties, including the Lost Temple in Movie Park Germany, Warner Beach in Warner Park and Nickelodeonland in Parque de Atracciones in Madrid. We also implemented a strategy to increase season passes in the United States in order to reduce seasonality.

Spain

Revenue for Spain in FY2014 was €134.7 million, an increase of €16.8 million, or 14.2%, from €117.9 million in FY2013. This increase was primarily driven by a significant increase in visitors, as the Spanish economy improved from negative GDP growth of (1.3%) in 2013 to positive GDP growth of 1.4% in 2014, which was favorable for an increase in family discretionary expenditures, and was also attributable to the success of increasing sales by means of special promotions, slightly decreasing our target ticketing and in-park revenue per capita, combined with an increase in the Traveparks business.

Visitors in Spain in FY2014 were 7,154 thousand, an increase of 912 thousand, or 14.6%, from 6,242 thousand in FY2013. This increase was primarily driven by positive macroeconomic conditions, the success of our Halloween campaign, the launch of the novelties Nickelodeonland at Parque de Atracciones and Warner Beach at Warner Park and the improvement of facilities at Aquopolis Villanueva in FY2014 and the success of marketing and promotional activities.

Rest of Europe

Revenue for Rest of Europe in FY2014 was €220.1 million, an increase of €8.2 million, or 3.9%, from €211.9 million in FY2013. This increase was due to Traveparks intragroup invoicing for this region, which accounted for €6.6 million of additional revenue in FY2014. If we exclude this invoicing, revenue in FY2014 would have amounted to €213.5 million, an increase of €1.6 million, or 0.8%. Revenue in FY2014 was negatively impacted by the exchange impact of the Norwegian krone and the Argentine peso, offset in part by the positive exchange impact of the British pound sterling.

Visitors in Rest of Europe in FY2014 were 7,592 thousand, an increase of 32 thousand, or 0.4%, from 7,560 thousand in FY2013. This increase was primarily driven by the successful opening of new attractions in Movie Park

Germany and Mirabilandia in Italy, successful marketing campaigns and good results for our Halloween off-season events. The overall increase in visitors was offset in part by a decrease in visitors at Slagharen in the Netherlands, due to a change in strategy to reduce aggressive promotions, which yielded with very low revenue per capita, and at Marineland.

United States

Revenue for the United States in FY2014 was €181.6 million, a decrease of €23.4 million, or 11.4%, from €205.0 million in FY2013. This decrease was primarily driven by the divestment of 14 family entertainment centers and a water park in the United States during FY2014, which contributed €39.2 million in FY2013. The decrease in revenue was offset in part by the acquisition of the Miami Seaquarium in July 2014 which contributed €5.8 million in FY2014, and an increase in visitors. The significant decrease in revenue per capita in FY2014 was mainly due to the divestment of family entertainment centers, since we recorded no visitors for these sites.

Visitors in the United States in FY2014 were 5,892 thousand, an increase of 277 thousand, or 4.9%, from 5,615 thousand in FY2013. This increase was driven by favorable macroeconomic conditions and improved weather in FY2014, although still not what we would consider to be, on average, good weather conditions. After the particularly bad weather in FY2013, we launched a new season pass campaign to capture visitor commitments and reduce our exposure to weather. The campaign was successful, with visitors attending on season passes increasing by 26.3%. These positive results were offset in part by a decrease in visitor attendance at Sea Life Hawaii as a result of fewer Japanese and Brazilian tourists.

Supplies

Supplies in FY2014 was €70.2 million, an increase of €10.4 million, or 17.4%, from €59.8 million in FY2013. due to an increase in revenues in Spain and in Rest of Europe and the higher weight of Traveparks business (with a lower margin) and the inclusion of Traveparks intragroup invoicing in FY2014. Supplies over revenues, not including the invoicing, in FY2014 was 11.9% from 11.0 % in FY2013.

Gross Profit

Gross profit in FY2014 was €173.0 million, a decrease of €8.0 million, or 1.7%, from €181.0 million in FY2013, as described in greater detail below in terms of our regions.

Spain

Gross profit for Spain in FY2014 was €17.0 million, an increase of €3.3 million, or 12.9%, from €13.7 million in FY2013. This increase primarily reflects revenue growth while increasing slightly the proportion of supplies to revenue to 13.1% in FY2014 from 12.1% in FY2013 mainly due to the increase of Traveparks business and the promotions implemented to increase sales.

Rest of Europe

Gross profit for Rest of Europe in FY2014 was €83.6 million, a decrease of €0.4 million, or 0.2%, from €84.0 million in FY2013.

United States

Gross profit for the United States in FY2014 was €65.5 million, a decrease of €1.9 million, or 11.7%, from €67.4 million in FY2013. This decrease primarily reflects the decrease in revenue noted above resulting from the divestment of 14 family entertainment centers and a water park in the United States during FY2014. The proportion of supplies to revenue increased to 8.8% in FY2014 from 8.6% in FY2013. Cost over sales stayed stable to 8.8% in FY2014 from 8.6% in FY2013.

Personnel expenses

Personnel expenses in FY2014 and FY2013 were €48.5. Any increases in our personnel costs at existing operations from FY2013 to FY2014, which were primarily driven by an increase in salaries and FTEs, attributable in part to an increase in the minimum wage in California, Connecticut and New York and to the increased number of hours worked as a result of improved weather conditions, and the Miami Seaquarium acquisition in July 2014, were offset by the divestment of 14 family entertainment centers and a water park in the United States during the period. Personnel expenses as a percentage of revenue in FY2014 were 27.3%, compared to 27.5% in FY2013.

Other operating expenses

Other operating expenses in FY2014 were €154.9 million, a decrease of €0.5 million, or 6.3%, from €165.4 million in FY2013. This decrease was primarily driven by the divestment of 14 family entertainment centers and a water park in the United States during the period, offset in part by the acquisition of Miami Seaquarium in July 2014 which increased other operating expenses by €1.9 million, and the increase in the rest of operating expenses (royalties, utilities, etc.) basically in line with the increase in revenues.

Advertising and publicity expenses in FY2014 accounted for €1.9 million of other operating expenses, an increase of €0.3 million, or 4.2%, from €1.6 million in FY2013 to support the launch of various novelties across our portfolio and the special season passes campaign in USA to reduce weather impact.

Rents (which include all leases or amounts for administrative concessions) in FY2014 were €7.7 million, a decrease of €0.6 million, or 24%, from €8.3 million in FY2013. The main reason for this decrease is the divestment of the U.S. sites as described above.

Depreciation and amortization

Depreciation and amortization in FY2014 were €1.8 million, a decrease of €0.1 million, or 10.3%, from €1.9 million in FY2013. This increase corresponds to a decrease in amortization amounting to €0.1 and to a decrease in depreciation amounting to €0.9 million.

This decrease in depreciation and amortization was primarily driven by a change in the U.S. perimeter from FY2013 to FY2014, as a result of the divestment of 14 family entertainment centers and a water park in the United States during FY2014. In addition, the decrease is due to the finalization of the amortization of the intangible asset allocated to the Oceanografic park, which was fully amortized in September 2013 and which accounts for €3.9 million of the decrease.

Other income

Other income in FY2014 was €1.2 million, an increase of €0.6 million, from of €0.6 million in FY2013. This item includes non-recurring income like operating grants, refunds from insurance companies, litigation gains, refunds from tax overpayments, which vary year on year.

Impairment and disposal of non-current assets

In FY2014, losses on impairment and disposal of non-current assets were €2.6 million, a decrease of €2.7 million, from €0.1 million in FY2013. This amount corresponds completely to disposal of non-current assets. No expense related to impairment has been registered during these years.

Other expenses

Other expenses in FY2014 were €5.7 million, a decrease of 13.6 €million, from €19.3 million in FY2013.

In FY2014 these expenses amounted to €5.7 million and were mainly due to indemnities paid to third parties in an amount of €2.1 million (primarily comprise those arising from workforce restructuring processes carried out), an extra bonus paid to Headquarters employees by an amount of €1.3 million, an amount of €3.1 million by the external advisors on a refinancing, an amount of €2.7 million of non-recurring expenses, including professional and advisory services and €1.1 million due to decommissioning certain attractions, as reduced by the sale of 14 family entertainment centers and a water park in the United States by an amount of €6.9 million. The rest of the amount corresponds primarily to early contract terminations, tax inspections and claims and litigations.

In FY2013 these expenses were mainly due to indemnities paid to third parties in an amount of €4.8 million (primarily comprise those arising from workforce restructuring processes carried out), an amount of €6.7 million deriving from terminations operations in three U.S. sites (Silver Springs, Wild Waters and Redwood City), cost for acquisitions of parks which did not materialize by an amount of €1.4 million, and an amount of €1.8 million for impairment of the receivable from the owner of Mountain Creek. The rest of the amount corresponds primarily to litigation, tax inspections and claims.

Change in trade provisions

Change in trade provisions in FY2014 was positive €0.5 million, a decrease of €0.7 million versus FY 2013. The net effect of a reversal of a portion of the trade provision with Ciudad de las Arts y las Ciencias, S.A. related to

the VAT of the receivable and the additional accruals made in FY2014. FY2013 was the first year in which the receivable was accrued. For more information, see “—Quantitative and Qualitative Disclosures About Financial Risk—Credit Risk”.

Operating profit

As a result of the factors discussed above, operating profit in FY2014 was €11.3 million, an increase of €29.7 million, or 36.4 % from €181.6 million in FY2013. Details by region are provided below.

Spain

Operating profit for Spain in FY2014 was €32.5 million, an increase of €17.4 million, or 115.2%, from €15.1 million in FY2013. This increase was primarily driven by the increase in revenues and the correspondingly lower percentage increase in expenses, with the notable exception of marketing, which was higher in FY2014 due to the extra expense incurred relating to the launch of the new novelties. In addition, there was significant improvement in the ratio of personnel expenses to revenues, from 25.2 % in FY2013 to 23.9% in FY2014. In addition, operation profit was positively impacted by the positive variation in trade provisions of €10.5 m. offset partly by the increase in depreciation and amortization.

Rest of Europe

Operating profit for Rest of Europe in FY2014 was €59.4 million, a decrease of €4.9 million, or 7.6%, from €64.3 million in FY2013. This decrease was primarily due to an increase in the proportion of personnel expenses to revenue as a result of increases in salaries, insourcing certain activities and the creation of new positions. The loss suffered in the parks during high season due to the poor weather, could not be totally offset by a cost reduction. Rest of the variation in operating profit is mainly due to the increase in depreciation and amortization offset partly by the reduction of other non-recurrent expenses.

United States

Operating profit for the United States in FY2014 was €9.1 million, a decrease of €1.6 million, or 42.6%, from €10.7 million in FY2013. This decrease is due to the loss related to parks sold, although was partially offset by increase in revenues in the remaining parks as well as a reduction in other operating costs.

Headquarters

Operating loss for Headquarters in FY2014 was negative €9.7 million, a decrease of €38.8 million, from a loss of €48.5 million in FY2013. This decrease was the result of an increase in revenue of €0.8 million mainly due to the higher revenues of management contracts, offset by an increase in expenses. The main increase was in personnel expenses due to salary increases (partly due to the partial recovery of the salaries reduced during the financial crisis), new positions, and increased bonuses. The remainder of other operating expenses were ahead of the previous year by €0.7 million, or 11%, mainly due to higher expenses in marketing, professional services, travel expenses and higher recruitment and training. The remainder of the variation in operating loss was due to the positive results from the sale of the family entertainment centers and a waterpark.

Finance income

Finance income in FY2014 and FY2013 was €1.1 million.

Finance costs

Finance costs in FY2014 were €7.8 million, a decrease of €6.0 million, or 38.9%, from €13.8 million in FY2013. The decrease was primarily driven by the capitalization of €481.4 million of shareholder loans as equity as part of a capital increase by the Company's shareholder in FY2013, which reduced total finance costs. The finance costs relating to these loans in FY2013 amounted to €2.7 million, which represented 9.7% of revenue in FY2013. For more information on this change in capital structure, see Note 13 to the 2014 Financial Statements. Finance costs as a percentage of revenue were 16.2% in FY2014 and 26.6% in FY2013.

Exchange losses

Exchange losses in FY2014 were a loss of €1.4 million, a decrease in loss of €4.0 million, or 74.1%, from a loss of €5.4 million in FY2013. This decrease in loss was primarily driven by the impact of exchange rates on intercompany loans of the Norwegian subsidiary.

Income Tax

Income tax expense in FY2014 was €18.4 million, an increase of €16.9 million, from €1.5 million in FY2013. This increase was primarily driven by our U.S. operations, but also reflects the impact in FY2013 of a refund in Norway recorded in FY2013 as a result of the final resolution of a tax inspection which occurred in FY2011, when an extra tax expense had been registered.

Profit / (loss) for the year

As a result of the factors discussed above, profit in FY2014 was €4.9 million, an increase of €73.0 million, from a loss of €68.1 million in FY2013.

Consolidated Statement of Financial Position

The table below presents our statement of financial position data as at the dates indicated.

Statement of Financial Position Data

	30 September			31 December
	2013	2014	2015	2015
	€millions			
Assets				
Property, plant and equipment	635.2	692.4	832.7	839.4
Goodwill	633.1	649.7	680.7	688.9
Intangible assets	456.7	439	418.2	412.9
Non-current financial assets	14.4	30.6	39.1	44.6
Deferred tax assets	41.2	39.2	37.2	41.0
Total non-current assets	1,780.6	1,850.9	2,008.0	2,026.8
Inventories	19.9	21.1	22.6	21.5
Trade and other receivables	30.2	27.0	34.5	25.6
Current tax assets	0.1	0.1	0.4	5.2
Other current financial assets	10.6	25.7	28.7	0.8
Other current assets	6.0	5.7	7.6	7.6
Cash and cash equivalents	111.9	157.4	151.1	112.2
Total current assets	178.6	237.0	244.9	172.9
Total assets	1,959.2	2,088.0	2,252.9	2,199.6
Liabilities and Equity				
Financial liabilities from the Notes	309.6	332.1	377.6	389.8
Loans and borrowings	731.3	754.7	774.3	774.5
Finance lease ⁽¹⁾	—	—	52.6	52.6
Deferred tax liabilities	228.8	246.3	242.2	237.8
Provisions	10.6	11.6	11.7	11.1
Other non-current liabilities	20.4	32.5	44.1	44.1
Total non-current liabilities	1,300.7	1,377.2	1,502.5	1,510.0
Financial liabilities from the Notes	12.4	13.1	14.7	6.4
Loans and borrowings	5.7	1.1	0.7	18.5
Finance lease ⁽¹⁾	—	—	4.9	4.9
Trade and other payables	100.1	107.2	107.8	68.0
Current tax liabilities	1.0	4.5	4.3	
Other current liabilities	8.9	7.7	8.0	9.1
Total current liabilities	128.0	133.6	140.4	106.9
Total liabilities	1,428.7	1,510.8	1,642.9	1,616.8
Equity attributable to the shareholder of the Company				
530.1	575.9	609.2	581.9	
Non-controlling interests	0.4	1.3	0.8	0.8
Total equity	530.5	577.2	610.0	582.8
Total equity and liabilities	1,959.2	2,088.0	2,252.9	2,199.6

(1) The figure at 30 September 2015 reflects the reclassification of the lease for Warner Park as a finance lease. For more information on this reclassification, see Note 9 of the Special Purpose Financials.

Property, plant and equipment have increased in the period under review, primarily driven the increase of assets due to the acquisition of the Miami Seaquarium and Parque Biológico de Madrid, S.A. (concessionaire for the Faunia animal park, which we had already been operating since 2009 pursuant to an operating lease with the concessionaire), along with capital expenditure investments. For more details on our property, plant and equipment, see Note 8 of the Special Purpose Financials included in this Prospectus.

Goodwill has increased in the period under review, primarily driven by the acquisitions of the Miami Seaquarium and Parque Biológico de Madrid, S.A. (concessionaire for the Faunia animal park, which we had already been operating since 2009 pursuant to an operating lease with the concessionaire) and the positive impact of the U.S. exchange rate. For more details on our goodwill, see Note 7 in each of the Special Purpose Financials included in this Prospectus. In FY2015 Goodwill represents the 30.21% of the total assets.

For financial years beginning on or after 1 January 2016, intangible assets (including goodwill) of companies following Spanish general accounting principles – in the case of the Group Companies, where this will have the most significant effect will be in Parque de Atracciones de Madrid, S.A.U.– must be amortized for accounting purposes on a linear basis during their useful life, which unless it can be otherwise reliably determined shall be presumed to be of ten years. As of 31 December 2015, our goodwill on Parque de Atracciones de Madrid, S.A.U.’s individual balance sheet amounted to €362,255 thousands and we have allocated €126,781 thousands to the mandatory non-distributable goodwill reserve. Total intangible assets including goodwill amounted to €442,661 thousands.

Intangible assets have decreased in the period under review, primarily driven by the depreciation amount of the period (mainly concessions), and the net disposals (mainly due to the 14 family entertainment centers and 1 water park in USA), that have been higher than the additions for the period . For more details on our intangible assets, see Note 6 in each of the Special Purpose Financials included in this Prospectus. In FY2015 intangible assets represents 18.56% of the total assets.

We test goodwill for impairment on an annual basis, and property, plant and equipment and intangible assets whenever there are indications of impairment. Calculation of the recoverable amount requires the use of estimates. The recoverable amount is the higher of fair value less costs to sell and value in use. We use cash flow discounting methods at cash-generating unit level, based on fair value less costs to sell, to determine this value. We undertake a sensitivity analysis to determine what would be the impact on our profit/(loss) of positive and negative variations of one percentage point in the applicable discount rates in terms of impairment losses. In FY2015, assuming a 1 percentage point increase in discount rates, our profit would have decreased by €145.1 million. Additionally, if we assumed that there were no extensions obtained for our leases and administrative concessions, our profit in FY2015 would have decreased by €39.1 million. For more details, see Note 2(c)(i) in each of the 2013-2015 Financial Statements incorporated by reference in this Prospectus.

Non-current financial assets have increased from September 2013 to September 2015, primarily driven by the increase in the account receivable with CACSA totaling €24.0 million.

For the reasons described above, total non-current assets have increased in the period under review. All these positive impacts were offset by the decrease in the concessions balances due to the correction of the useful lives in the concessions and the depreciation of the period.

Total current assets have increased in the period under review, primarily driven by an increase in the cash position. We experienced an increase in cash due to the divestment of 14 family entertainment centers and a water park in the United States (€36.4 million), the improvement in EBITDA and the proceeds from an increase in capital in FY2014 (€32.9 million), offset by the Miami Seaquarium acquisition (€31.5 million).

Total non-current liabilities have increased in the period under review, primarily from the impact of the U.S. exchange rate relating to our financial liabilities from issuing the Notes, as described below under “—*Liquidity and Capital Resources—Liquidity and Borrowings*”. The rest of the variations are the following:

- The increase in the credit syndicate tranches due to the new conditions agreed in June 2014 (€20 million from the Revolving Credit Facility, described below under “—*Liquidity and Capital Resources—Liquidity and Borrowings*”);

- Two new bank loans as a result of the acquisition of Parque Biológico de Madrid, S.A. and the one we obtained in connection with the Marineland Resort (totaling €15.0 million);
- The increase in the account payable with CACSA (totaling €27.3 million);
- The decrease in the deferred tax (totaling €9.0 million); and
- The increase in finance leases in relation to the Warner Park lease agreement by €52.6 million.

Total current liabilities have decreased at 31 December 2015 mainly due to a decrease in trade payables due to the seasonality of the business.

Unaudited Results of Operations and Financial Position for Q1 2015 and Q1 2016

The discussion below is based on our unaudited results of operations for Q1 2015 and Q1 2016, as contained in the Financial Year 2016 Interim Information. The results of operations for Q1 2015 and Q1 2016 reflect the seasonality of our operations, as described in greater detail under “—Factors Affecting our Results of Operations—Seasonality” above. In particular, revenue in Q1 2015 accounted for 10.3% of our total revenue for FY2015, and revenue in Q1 2016 (including revenue and other operating income) represents 10.0% of our total revenue for FY2015.

Results of Operations for the Group

	Three months ended 31 December		Growth Q1 2015 – Q1 2016
	2014	2015	
	€millions, except percentages		
Revenue and other operating income.....	62.4	65.7	5.3%
Supplies	(7.7)	(6.5)	(15.6%)
Gross profit	54.7	59.2	8.3%
Personnel expenses	(30.1)	(31.8)	5.6%
Other operating expenses excluding rents	(27.1)	(28.1)	3.7%
Rents.....	(2.6)	(2.6)	—
Depreciation and amortization.....	(15.3)	(15.7)	2.6%
Other results.....	(0.8)	(6.7)	—
Net losses on impairments and disposal of non-current assets	(0.0)	—	(100.0%)
Change in trade provisions	(0.0)	(0.0)	—
Operating loss	(21.2)	(25.7)	21.2%
<i>As a percentage of revenue.....</i>	<i>(34.0%)</i>	<i>(39.1%)</i>	
Finance income.....	0.2	0.1	—
Finance costs	(21.0)	(22.8)	8.6%
Exchange gains.....	0.3	0.3	—
Loss before income tax	(41.7)	(48.1)	
Income tax	7.5	12.7	
(Loss)/Profit for the year.....	(34.2)	(35.4)	
Profit for the period attributable to:			
The shareholder of the Company	(34.3)	(35.5)	
Non-controlling interests	0.1	0.0	

Results of Operations by Region

	Three months ended 31 December		Growth Q1 2015 – Q1 2016
	2014	2015	
Spain			
Total revenue	19.3	19.1	(1.0%)
Supplies	(2.5)	(2.1)	(16.0%)
Fixed expenses ⁽¹⁾	(14.9)	(14.0)	(6.0%)
Amortization and depreciation ⁽²⁾	(4.2)	(2.9)	(31.0%)
Changes in trade provisions.....	—	—	—
Other results ⁽³⁾	(0.2)	0.1	(150%)
Operating (loss) / profit	(2.5)	0.3	(112.0%)
Net finance cost ⁽⁴⁾	(0.2)	(0.3)	50.0%
(Loss) / Profit for the period before	(2.7)	0.0	100%

	Three months ended 31 December		Growth Q1 2015 – Q1 2016
	2014	2015	
income tax			
Income tax	0.5	2.2	340%
Loss for the period	(2.3)	2.2	195.7%
Recurrent capital expenditure	1.2	0.8	(33.3%)
<i>As a percentage of revenue</i>	6.2%	4.2%	
Expansion projects capital expenditure	—	—	—
Rest of Europe			
Total revenue	26.3	27.4	4.2%
Supplies	(3.8)	(2.8)	(26.3%)
Fixed expenses ⁽¹⁾	(20.7)	(20.1)	(2.9%)
Amortization and depreciation ⁽²⁾	(2.2)	(2.7)	22.7%
Changes in trade provisions.....	0.0	0.0	—
Other results ⁽³⁾	(0.5)	(0.6)	20.0%
Operating (loss) / profit	(0.9)	1.2	175%
Net finance cost ⁽⁴⁾	(4.8)	(4.6)	4.2%
(Loss) / Profit for the period before			
income tax	(5.7)	(3.4)	(40.4%)
Income tax	(0.8)	0.6	—
Loss for the period	(6.5)	(2.8)	(56.9%)
Recurrent capital expenditure	6.5	3.7	(43.1%)
<i>As a percentage of revenue</i>	24.7%	13.5%	
Expansion projects capital expenditure	—	—	—
United States			
Total revenue	16.2	18.8	16.0%
Supplies	(1.4)	(1.7)	21.4%
Fixed expenses ⁽¹⁾	(19.1)	(23.3)	22.0%
Amortization and depreciation ⁽²⁾	(2.7)	(4.0)	48.1%
Changes in trade provisions.....	0.0	0.0	—
Other results ⁽³⁾	0.7	(0.5)	171.4%
Operating loss	(6.3)	(10.7)	69.8%
Net finance cost ⁽⁴⁾	(0.2)	(0.3)	50.0%
(Loss) / Profit for the period before			
income tax	(6.6)	(11.0)	66.7%
Income tax	(1.8)	(1.6)	(11.1%)
Loss for the period	(8.4)	(12.7)	51.2%
Recurrent capital expenditure	2.3	6.8	195.6%
<i>As a percentage of revenue</i>	14.2%	36.2%	
Expansion projects capital expenditure	—	—	—
Headquarters			
Total revenue	0.7	0.4	(42.9%)
Supplies	—	0.0	—
Fixed expenses ⁽¹⁾	(5.1)	(5.1)	—
Amortization and depreciation ⁽²⁾	(6.1)	(6.1)	—
Changes in trade provisions.....	—	—	—
Other results ⁽³⁾	(0.8)	(5.7)	
Operating loss	(11.4)	(16.4)	43.9%
Net finance cost ⁽⁴⁾	(15.3)	(17.2)	12.4%
Loss for the period before income tax	(26.7)	(33.7)	26.2%
Income tax	9.6	11.5	19.8%
Loss for the period	(17.1)	(22.2)	29.8%
Recurrent capital expenditure	0.3	0.4	33.3%

Notes:

- (1) Fixed expenses comprise personnel expenses and other operating expenses.
- (2) Amortization and depreciation also include net losses on impairment and disposals of non-current assets.
- (3) Other results comprise other income, profits from business combinations and other expenses.
- (4) Net finance cost comprises finance income, finance cost and exchange gains.

The table below presents our visitors and revenue per capita for the periods indicated for the Group and by region.

Visitors and Revenue Per Capita

	Three months ended 31 December		Growth Q1 2015 – Q1 2016
	2014	2015	
Group			
Visitors (000s).....	2,522	2,342	(7.1%)
Ticketing revenue per capita (€).....	13.2	14.2	7.6%
In-park revenue per capita (€).....	9.7	10.5	8.2%
Total revenue per capita (€).....	24.7	28.1	13.8%
Spain			
Visitors (000s).....	1,093	964	(11.8%)
Ticketing revenue per capita (€).....	9.6	12.1	26.0%
In-park revenue per capita (€).....	6.8	7.3	7.3%
Total revenue per capita (€).....	17.6	19.9	13.1%
Rest of Europe			
Visitors (000s).....	959	898	(6.4%)
Ticketing revenue per capita (€).....	15.7	14.1	(10.2%)
In-park revenue per capita (€).....	9.9	9.6	(3.0%)
Total revenue per capita (€).....	27.5	30.5	10.9%
United States			
Visitors (000s).....	471	480	1.9%
Ticketing revenue per capita (€).....	16.6	18.7	12.7%
In-park revenue per capita (€).....	16.3	18.9	15.6%
Total revenue per capita (€).....	34.3	39.1	14.0%

Comparison of results of operations for the three months ended 31 December 2015 and 2014 for the Group

Revenue and other operating income

Revenue and other operating income in Q1 2016 was €65.7 million, an increase of €3.3 million, or 5.3%, from €62.4 million in Q1 2015. This increase was primarily driven by the positive impact of the U.S. exchange rate, which accounted for €3.2 million, offset by the cessation of operations at the Oceanografic park in Valencia from 31 July 2015, which offset the increase in revenue by €1.9 million and the good performance in the parks attributable to the increase in visitors and in revenue per capita.

Visitor attendance decreased primarily as a result of the closure of Marineland from 4 October 2015 as a result of the storm already described, and the cessation of operations at the Oceanografic park in Valencia from 31 July 2015. Despite the decrease in visitors, revenue in Q1 2016 was ahead of Q1 2015 due to the increase in revenue per capita as a result of the good performance of ticketing and in park revenue per capita (offset by a decrease in breakage revenue) at our U.S. parks, and the funds received from our insurers as anticipation for the final compensation (which has no visitors related). Excluding the impact of Marineland and the Oceanografic park in Valencia in both Q1 2015 and Q1 2016, visitors increased by 5.2%, due to the favorable weather conditions, the success of our Halloween and Christmas events and increased operating days at certain parks in Q1 2016.

Spain

Revenue for Spain in Q1 2016 was €19.1 million, a decrease of €0.2 million, or 1.0%, from €19.3 million in Q1 2015. This decrease was driven by the termination of the management contract for the Oceanografic park in Valencia in July 2015, which accounted for €1.9 million of the decrease. The decrease was offset almost completely by an increase in visitors at our other parks in Spain due to the success of the Halloween and Christmas events, and the favorable weather experienced throughout the quarter and increased operating days in some parks in Q1 2016. In addition, we experienced increases in revenue per capita, which increased to €19.9 in Q1 2016 from €17.6 in Q1 2015, driven in part by ticketing revenue increases at Warner Park, where we have increased visitors and successfully implemented dynamic pricing strategies, and Parque de Atracciones, due to the success of the Halloween event and increased opening days around Christmas at the park.

Rest of Europe

Revenue and other operating income for Rest of Europe in Q1 2016 was €27.4 million, an increase of €1.1 million, or 4.2%, from €26.3 million in Q1 2015. This increase was mainly driven by an increase in visitors in almost all of the parks except Marineland (due to the closure already explained), Mirabilandia in Italy and Mar del Plata in Argentina and an increase in revenue per capita to €30.5 in Q1 2016 from €27.5 in Q1 2015. Good performance at most of the parks was also due to the favorable weather, the success of our Halloween events and the increased operating days at some parks. Performance at Mirabilandia and Mar del Plata in Q1 2016 was below Q1 2015. In the case of Mirabilandia, this was due to the bad weather in the first weekends of October, and in the case of Mar del Plata, this was due to the general economic situation of Argentina. In Q1 2016, the rest of the parks performed above or almost in line with Q1 2015. The increase in visitors at Slagharen was especially significant due to higher percentage occupancy in the lodges and the higher number of operating days combined with the positive impact of Aqua Mexicana, which was not open in the same period in the prior year.

United States

Revenue for the United States in Q1 2016 was €18.8 million, an increase of €2.6 million, or 16.0%, from €16.2 million in Q1 2015. This increase was primarily driven by the positive impact of the exchange rates applied, which accounted for €3.0 million, and an increase in visitors and revenue per capita, offset in part by a decrease in breakage revenue in Q1 2016 compared to Q1 2015. Breakage revenue is booked upon full collection of ticket consignment accounts (tickets sold and not used that are not valid anymore). The summer of 2015 was very warm, which led to an increased usage of consignment tickets and less breakage available to be booked. Additionally, in September 2015, we collected more breakage revenue than in the prior year, which led to less breakage in Q1 2016.

Headquarters

Revenue for Headquarters in Q1 2016 was €0.4 million, a decrease of €0.3 million, or 42.9%, from €0.7 million in Q1 2015. This decrease was primarily driven by the lower revenues of the management contracts with Dubai Parks and Resorts, offset in part by new consultancy fees, and less catering sponsorship revenue due to timing.

Supplies

Supplies in Q1 2016 was €6.5 million, a decrease of €1.2 million, or 15.6%, from €7.7 million in Q1 2015. This decrease was primarily driven by the higher proportion of revenues without any associated cost of sales, mainly due to the funds received from the insurance company in Marineland. Supplies in Q1 2016 represented 9.9% of Q1 2016 revenue, and supplies in Q1 2015 represented 12.3% of Q1 2015 revenue. Excluding the impact of Marineland in both Q1 2015 and Q1 2016, supplies as a percentage of revenue decreased to 10.7% in Q1 2016 from 12.4% in Q1 2015.

Gross Profit

Gross profit in Q1 2016 was €9.2 million, an increase of €4.5 million, or 8.2%, from €4.7 million in Q1 2015. This increase primarily reflects the increase in revenues and the lower cost of sales.

Spain

Gross profit for Spain in Q1 2016 was €17.0 million, an increase of €0.2 million, or 1.2%, from €16.8 million in Q1 2015. This increase primarily reflects revenue growth and an improvement in cost of sales.

Rest of Europe

Gross profit for Rest of Europe in Q1 2016 was €24.6 million, an increase of €2.1 million, or 9.3%, from €22.5 million in Q1 2015. This increase primarily reflects an improvement in the proportion of supplies to revenue due mainly to the increase in revenues with no cost of sales related (funds received from the insurance company).

United States

Gross profit for the United States in Q1 2016 was €17.1 million, an increase of €2.3 million, or 15.5%, from €14.8 million in Q1 2015. This increase was mainly driven by the impact of the exchange rate.

Personnel expenses

Personnel expenses in Q1 2016 were €1.8 million, an increase of €1.7 million, or 5.6%, from €0.1 million in Q1 2015. This increase was primarily driven by the exchange rates applied, which accounted for €2.0 million, reduced

personnel expenses as a result of the cessation of operations at the Oceanografic park in Valencia from 31 July 2015, which accounted for €0.6 million. This decrease was offset in part by increases in minimum wages in certain jurisdictions and an increase in some parks due to increased opening days, offset in part by the savings due to the closure of Marineland from 4 October 2015. Personnel expenses both in Q1 2016 and in Q1 2015 represented 48.3% % of revenue. Excluding the impact of Marineland in both Q1 2015 and Q1 2016, personnel expenses as a percentage of revenue increased to 49.6% in Q1 2016 from 48.5% in Q1 2015 due to the higher proportion of personnel expenses over sales in USA sites mainly due to the breakage effect (revenues without personnel expenses related).

Other operating expenses

Other operating expenses in Q1 2016 were €30.7 million, an increase of €1.1 million, or 3.7%, from €29.6 million in Q1 2015. This increase was primarily driven by the impact of the U.S. exchange rate, which accounted for €2.0 million, offset in part by the savings related to the cessation of operations at the Oceanografic park in Valencia from 31 July 2015, which accounted for a savings of €0.2 million, the closure of Marineland from 4 October 2015, which accounted for a savings of €0.3 million, and by our continuous cost management efforts, including the more efficient use of marketing campaigns, utilities savings and realizing certain efficiencies in certain parks.

Depreciation and amortization

Depreciation and amortization in Q1 2016 were €15.7 million, an increase of €0.4 million, or 2.6 %, from €15.3 million in Q1 2015. This increase was primarily driven by the impact of the U.S. exchange rate. These increases were offset by a decrease in the amortization of Warner Park assets due to the renewal of the contract in February 2015.

Other results

Other non-recurrent results in Q1 2016 were negative €6.7million, an increase of €5.9 million from negative €0.8 million in Q1 2015. The increase comes mainly from the exit bonus registered in Q1 by an amount of €4.5 million, from the negative impact of the exchange rate, the positive result on discontinued operations booked in the previous year and the higher non recurrent advisor and services invoices booked in Q1 2016.

Net losses on impairment and disposals of non-current assets

No expenses in 1Q 2016 have been registered, from a completely insignificant amount registered in 1Q 2015.

Operating loss / profit

As a result of the factors discussed above, operating loss in Q1 2016 was €25.7 million, an increase of €4.5million, or 21.2%, from a loss of €21.2 million in Q1 2015.

Spain

Operating profit for Spain in Q1 2016 was €0.3 million, an increase of €2.8 million from an operating loss of €2.5 million in Q1 2015. This increase was primarily driven by the good performance in the parks (offsetting the loss due to the cessation of activities in L'Oceanografic) and the decrease in operating expenses, including increased efficiencies to reduce marketing expenses. Rest of increase in operating profit is due to the reduction in depreciation and amortization due to the change in the accounting of the lease contract with Warner after Q1 2015.

Rest of Europe

Operating profit for Rest of Europe in Q1 2016 was €1.2 million, an increase of €2.1 million from an operating loss of €0.9 million in Q1 2015. This increase was primarily due to the increase in revenues and savings in operating expenses reflecting the impact of the closure of Marineland, a reduction in the Halloween media campaign at some of our parks due to the consolidation and improvement of the event in the last few years and certain operating efficiencies. Overall, personnel expenses were flat, reflecting the impact of the closure of Marineland against the increase in personnel expenses at other parks, particularly at Movie Park Germany where a new minimum salary has been introduced, and the Argentinian inflation, which impacted salaries at Mar del Plata. Main reason for the reduction in operating profit is the increase in depreciation and amortization.

United States

Operating loss for the United States in Q1 2016 was €10.7 million, a decrease of €4.4 million, or 69.8%, from €6.3 million in Q1 2015. This decrease was primarily driven by the impact of exchange rate and the decrease in breakage revenue, as well as an increase in personnel expenses due to the annual wage increases, extra labor hours related to

increased attendance and an increase in health care costs, a slight increase in marketing expenses due to increased customer relationship management and online expenditures and an increase in insurance reserves.

Headquarters

Operating loss for Headquarters in Q1 2016 was €1.4 million, a decrease of €5 million, or 43.9%, from €1.4 million in Q1 2015. This decrease was primarily driven by the exit bonus registered in Q1 2016 by an amount of €4.5 million.

Finance income

Finance income did not experience any material variations from Q1 2015 to Q1 2016.

Finance costs

Finance costs in Q1 2016 were €2.8 million, an increase of €1.8 million, or 8.6%, from €1.0 million in Q1 2015. This increase was primarily driven by the impact of the U.S. exchange rate. Finance costs as a percentage of revenue were 34.7% in Q1 2016 and 33.7% in Q1 2015.

Exchange gains

Exchange gains were flat at €0.3 million in Q1 2015 and Q1 2016.

Income tax

Income tax expense in Q1 2016 was a credit of €1.7 million, an increase in credit of €5.2 million, or 69.3%, from a credit of €7.5 million in Q1 2015. This increase was primarily due to the impact of the U.S. exchange rate (€1.7 million), recognition of deferred tax assets of €1.3 million, the impact of the Marineland closure and the effect of the tax impact of the amortizations of concessions.

Loss for the period

As a result of the factors discussed above, loss in Q1 2016 was €5.5 million, an increase of €1.2 million, or 3.5%, from a loss of €4.3 million in Q1 2015.

Liquidity and Capital Resources

Our principal sources of liquidity for the period under review have been, and following the Offering will be, our cash flows from operating activities, the divestment of non-core parks, including 14 FECs and one water park in the United States in FY2014 for a cash amount of €36.4 million, and our borrowings under our banking facilities. The principal variations in our borrowing requirements and our principal uses of funds have been in respect of investments in our operating portfolio in maintenance, novelties and expansion projects and the acquisition of a new park, the Miami Seaquarium in the United States.

Our business is highly cash generative during our main trading period (June to September). Our revenue is primarily driven by visitor attendance at our parks. Receivables from trade debtors do not constitute a significant portion of the Group's current assets. During the winter months in the northern hemisphere, when most of our parks are generally closed or have reduced opening hours and generate substantially lower revenue than during our main trading period, we generate losses and typically incur expenditure in carrying out maintenance and refurbishment work and investments to upgrade and refresh our existing estate. Reflecting this seasonality, our revolving credit facilities is ordinarily drawn down in the winter months and are ordinarily repaid during our main trading period in the northern hemisphere spring and summer months. The highest point of the drawdown in FY2015 was €33.5 million in Europe and \$40.0 million in the United States from a total limit of €88.5 million in Europe and \$120.0 million in the United States. Drawdowns under our revolving credit facilities as of 29 February 2016, being the latest practicable date prior to the date of this Prospectus, amounted to €19.9 million.

The discussion below describes our cash flows, working capital, capital expenditure, and loans and borrowings.

Historical cash flows

	Year ended 30 September			3 months ended 31 December	
	2013	2014	2015	2014	2015
	€millions				
Net cash flows from operating activities.....	140.3	156.0	175.3	(43.3)	(43.1)
Net cash flows used in investing activities.....	(66.6)	(78.4)	(99.3)	(43.9)	14.2
Net cash flows used in financing activities.....	(88.7)	(32.1)	(82.3)	(16.1)	(11.7)
Net increase/(decrease) in cash and cash equivalents.....	(15.0)	45.5	(6.3)	(103.3)	(40.6)
Cash and cash equivalents at 1 October.....	126.9	111.9	157.4	157.4	151.1
Cash and cash equivalents at end of period.....	111.9	157.4	151.1	54.7	112.2

Our funds generated by operating activities are the primary source of our cash flow. Net cash from operating activities primarily reflects our EBITDA, working capital movements, changes in provisions and other non-current liabilities, interest paid and tax paid. Our net cash flows from operating activities increased by €19.2 million, or 12.3%, from FY2014 to FY2015, primarily due to an increase in Adjusted EBITDA (€25.2 million) that offset the negative variation in working capital (€6.0 million). They increased by €15.8 million, or 11.3%, from FY2013 to FY2014, primarily due to an increase in Adjusted EBITDA and a positive performance in working capital.

Cash flows used in investing activities primarily includes cash we reinvest in our existing parks and facilities and cash used for payments to acquire businesses, net of cash acquired. Our net cash flows used in investing activities increased by €20.9 million, or 26.7%, from FY2014 to FY2015, primarily due to an increase in capital expenditure, especially as a result of the new expansion projects. They increased by €1.8 million, or 17.8%, from FY2013 to FY2014, primarily due to an increase in capital expenditure and the net cash impact of the divestment of 14 family entertainment centers and a water park in the United States and the acquisition of the Miami Seaquarium.

Cash flows used in financing activities primarily include any form of long-term debt financing raised or paid, and cash used for payments to acquire available-for-sale financial assets. Our net cash flows used in financing activities increased by €50.2 million, or 156.4%, from FY2014 to FY2015, primarily due to a return to normal levels after the significant decrease experienced in FY2014 due to the capital increase.

Working Capital

Our working capital is highly seasonal and cyclical as a result of the nature of our business, with peaks reached in the first quarter of the financial year (October – December) and troughs in the fourth quarter (July – September). Structurally, in common with many businesses with rapid turnover and low trade receivables, we operate with negative working capital, receiving cash from our customers before paying our suppliers.

The table below presents our operating working capital as at the dates indicated.

Operating Working Capital

	Year ended 30 September			3 months ended 31 December
	2013	2014	2015	2015
	€millions			
Inventories	19.9	21.1	22.6	21.5
Receivables	28.6	25.8	33.7	24.5
Total assets	48.5	46.9	56.3	45.9
Trade payables	(53.0)	(67.0)	(69.3)	(37.3)
Other payables	(17.2)	(15.3)	(9.2)	(6.7)
Public administrations (net)	(12.0)	(6.9)	(10.1)	(4.0)
Payroll	(16.3)	(16.8)	(18.4)	(18.8)
Total liabilities.....	(98.5)	(106)	(107.0)	(66.8)
Operating working capital	(50.0)	(59.1)	(50.7)	(20.9)
Cash generated from change in working capital	—	9.1	(8.4)	(29.8)

Our inventories consist primarily of stock in stores at our parks. Peak inventory volumes are reached in March and April, and stock levels decrease due to sales in the high season. Our receivables mainly consist of sales made through intermediaries and reach their highest levels at the end of the high season in September. Our trade payables consist of food, beverage, merchandise and other deferred payments to suppliers, and payment conditions vary by country. Our other payables mainly consist of fixed asset payables regarding our novelties. Our public administrations (net) consist of direct and indirect taxes payable in various jurisdictions. Finally, our payroll payment terms are normally monthly in Europe and weekly in the United States, except for New York, Connecticut and New Hampshire, where payroll payment terms are every other week.

In the opinion of the Company, the working capital available to the Company is sufficient for the Company's present requirements and, in particular, is sufficient for at least the next 12 months from the date of this Prospectus. This will continue to be the case following completion of the Offering.

Capital Expenditure

Our total capital expenditure amounted to €87.5 million, €76.8 million and €54.3 million in FY2015, FY2014 and FY2013, respectively.

Our capital expenditure broadly comprises maintenance capital expenditure, investment in new attractions (novelties) and expansion projects. Overall, our recurrent capital expenditure, which comprises maintenance capital expenditure and investment in new attractions, generally represents a stable percentage of revenue from year to year of approximately 10% to 11% of total revenues, although fluctuations are occasionally observed.

The table below presents our capital expenditure for FY2013, FY2014 and FY2015.

Group Capital Expenditure, FY2013 – FY2015

	Year ended 30 September		
	2013	2014	2015
	€millions, except percentages		
Maintenance capital expenditure	29.1	33.8	32.7
Novelties	25.2	37.7	29.6
Recurrent capital expenditure⁽¹⁾	54.3	71.5	62.3
% of revenue	10.0%	13.2%	10.3%
Expansion projects capital expenditure.....	—	5.3	25.2
Total capital expenditure	54.3	76.8	87.5

Notes:

- (1) In FY2013, FY2014 and FY2015, recurrent capital expenditure in Spain was €12.0 million, €25.1 million and €12.2 million, respectively; in Rest of Europe was €20.9 million, €25.4 million and €4.2 million, respectively; and in the United States was €1.4 million, €1.0 million and €5.9 million, respectively.

Our capital expenditure increased in FY2014 and FY2015 from prior years in order to capture additional growth in visitors and revenue per capita on the back of the improved macroeconomic environment and to develop the expansion projects described below.

Investment in new attractions is driven by the competitive position of the park in the local market, as well as the opportunity to attract new visitors from densely populated areas just outside the existing catchment area. Each of the types of capital expenditure is described in greater detail below. For more information on our historical capital expenditure generally, see Note 8 in each of the 2013-2015 Financial Statements.

Maintenance capital expenditure

Maintenance capital expenditure comprises the day-to-day capital expenditure to maintain the parks as fresh and keep the parks attractive and to guarantee safety across our portfolio. Overall, there has been little variation, year on year, of maintenance capital expenditure as a percentage of revenue. Nevertheless, on a park by park basis, the occasional need to make important upgrades or repairs to existing rides can give rise to unbudgeted capital expenditure.

Investment in new attractions (novelties)

The success of new attractions, or novelties, in attracting visitors is critically linked to our marketing, brand and pricing strategy. Depending on the nature of the attraction, the timing and scale of new developments will vary. At our larger parks, we generally introduce a new significant attraction every three to four years to support and encourage growth in visitor volumes. Capital expenditure in novelties for our attraction parks is generally higher than that of our animal parks, water parks and family entertainment centers, where the cost of acquisition and maintenance of physical assets tends to be lower. In addition to driving visitor growth, investment in new rides or features can also enable us to drive premium admission prices, increase brand awareness, encourage repeat visits and increase the length of visits, which in turn increases opportunities for in-park spending. See “*Business*” – “*Our Parks*” for further information.

Our investment in novelties varies significantly from year to year. Typically, a larger park will invest in an important new attraction every three to four years. New attractions are decided upon for a number of reasons, including, among others:

- maintaining the current visitor base and revenues of the park;
- attracting new visitors either from the existing catchment area or from a new one;
- extending the season of the park (for example, a new Halloween or Christmas event);
- developing a new activity, such as an educational interactive attraction in the animal parks;
- repositioning the park by targeting a specific type of visitor (for example, younger children); or
- extending the length of the visit (for example, with a night show).

Investment in new attractions normally entails an increased marketing spend as the park looks to maximize the opportunity to attract customers while the new attraction is still a novelty.

The novelties we intend to introduce in our parks during the 2016 season are the following:

- Development of a new Viking area, including a new ride and expansion of an existing shop, at TusenFryd in Norway.
- Development of a new Far West area, including a new shop, food and beverage facility and maze, at Mirabilandia in Italy.
- Creation of a new group catering complex at Splish Splash in New York, United States.

In each case we will seek to benefit from existing infrastructure.

Expansion projects

Expansion projects are large projects for which a separate business plan is prepared with a clear new revenue stream and consists of a second gate park or hospitality installation close to an existing park. Expansion project facilities typically contain a water park, a hotel or resort adjacent to our parks, camping facilities or an aquarium or lagoon that

complements the main park. In respect of the period under review, we opened four expansion projects and currently have one under development, each as described below. In identifying and implementing expansion projects, we consider the efficient use of unexploited space within or adjacent to our key parks, the potential for significant cross-selling opportunities between the expansion project and the existing park and anticipated increases in revenue per capita, any possible tangible cost synergies from leveraging the fixed infrastructure of the existing park and lower investment requirements by utilizing existing facilities.

In the period under review, we invested €30.5 million in four expansion projects, and we currently have one expansion project under development, each of which is described in greater detail in “*Business—Our Parks—Expansion Projects*”.

Lake Compounce Campground. This project had total capital expenditure of €2.9 million. The campground has achieved a return on invested capital, based on its Adjusted EBITDA contribution in FY2015 divided by the total capital expenditure, of 19.7%.

Marineland Lagoon. This project had total capital expenditure of €3.7 million.

Marineland Resort. This project had total capital expenditure of €12.2 million.

Aqua Mexicana. This project had total capital expenditure of €6.7 million.

Miami Lagoon (under development). For this project, we anticipate a total capital expenditure of €9.9 million. We expect the project to be completed during the 2017 financial year, so that the 2018 financial year is its first full year of operation.

Currently, we have €50.9 million of committed capital expenditure for the FY2016, of which €48.5 million relates to recurrent capital expenditure and €2.4 million relates to expansion projects.

We have made, and expect to continue to make, investments or acquisitions in parks to further our strategic objectives. We expect to invest a total of approximately €104 million in novelties, €35 million in the acquisition of new parks, and €30 million in the development of new MECs in the following three years, subject to availability of funds and other conditions. In addition, we have identified over 25 possible expansion projects across our parks, which we will continue to investigate together with other opportunities with the expectation of undertaking two to three projects per year, with an expected annual budget of €25 million subject to availability of funds, land, satisfaction of any regulatory and zoning requirements, as well as the overall profitability, feasibility and competitive position of the projects (although besides the Miami Lagoon, nothing else is financially committed at this time). Planned acquisitions and investments could not materialize as a consequence of the unavailability of financing (either cash generated by our operations or facilities provided by third parties), the lack of viability of the project, or the non-exclusive discussions and negotiations with the relevant counterparties which could end up with one of our competitors making the relevant acquisition.

Liquidity and Borrowings

Our principal sources of liquidity are our existing cash and cash equivalents and our cash generated from operations. As of 29 February 2016, the latest practicable date prior to the publication of this Prospectus, our cash and cash equivalents amounted to €76.1 million.

Historically, we have been highly leveraged and have had significant debt service obligations. As of 31 December 2015, we had €1,254.80 million of total third-party debt, which included:

- the \$430,000,000 8.875% senior secured notes due 15 April 2017 (the “**Notes**”) issued by our subsidiary Palace Entertainment Holdings, LLC;
- a \$120,000,000 6.5% secured revolving credit facility in respect of our operations in the United States (the “**Revolving Credit Facility**”), under which the entire amount remained undrawn as of 31 December 2015;
- a syndicated secured loan arranged by our subsidiary Parque de Atracciones Madrid, S.A.U. (the “**Syndicated Loan**”), which comprises various fully drawn term tranches totaling €771.7 million with maturities in September 2018, March 2019 and September 2019 and a €30.4 million revolving tranche under which the entire amount remained undrawn as of 31 December 2015. The tranches bear interest pegged to EURIBOR, which resulted in an effective interest rate of 6% in FY2015. (For details of the

amendment and extension of the Syndicated Loan in FY2014, see Note 15(a) of the 2015 Financial Statements.); and

- various local credit facilities to fund our local operations.

Historically, we also had shareholder loans initially amounting to €32,517 thousand, which were capitalized for an amount of €81.4 million in FY2013. In FY2013, these accounted for €2.7 million of finance costs and represented an effective cost of 12.29%. For more information on this change in capital structure, see Note 13 to the 2014 Financial Statements.

The indenture governing the Notes, the Revolving Credit Facility and the Syndicated Loan contain covenants significantly restricting our ability, among other things, to:

- incur, assume or guarantee additional indebtedness;
- pay dividends or distributions or redeem or repurchase capital stock;
- make investments and certain other restricted payments;
- incur liens;
- restrict dividends, loans or asset transfers from our subsidiaries;
- sell or otherwise dispose of assets, including capital stock of subsidiaries;
- consolidate or merge with or into, or sell substantially all of our assets to, another person; and
- enter into transactions with affiliates.

In addition, the Revolving Credit Facility contains a financial covenant which requires us to maintain a high-priority senior debt to EBITDA ratio between 1.0 and 2.0 in the four preceding quarters in the event that there are any amounts drawn under the Revolving Credit Facility at the end of each quarter.

The Syndicated Loan contains certain financial covenants, including a debt service coverage ratio, a net interest coverage ratio, a debt ratio and a capital expenditure ratio. Moreover, in respect of the Syndicated Loan, the Group has granted the following guarantees to the lending banks:

- Security interest on the shares and equity holdings of Parque de Atracciones Madrid, S.A.U. and the other subsidiaries of the Group headed by Parque de Atracciones Madrid, S.A.U.
- Security interest on the receivables arising from certain loan agreements between the subsidiaries.
- Security interest on certain current accounts held at banks by the subsidiaries Bobbejaanland B.V.B.A., Marineland S.A.S. and Parco della Standiana S.r.l.
- Promissory mortgages on the properties owned by the subsidiaries Bo Sommarland AS, Marineland S.A.S., SCI Col Vert, Parco della Standiana S.r.l. and Bobbejaanland B.V.B.A.
- Promissory mortgages on the concessions and surface rights held by the Group, including the operating agreement for Warner Park in Madrid, as well as the lease agreement held by Parco della Standiana S.r.l.

The carrying amount of the real estate assets affected by the referred promissory mortgages as security to ensure compliance with the obligations under the Syndicated Loan was €144.4 million at 30 September 2015, €508.9 million at 30 September 2014 and €553.2 million at 30 September 2013.

For a full description of the Notes, the Revolving Credit Facility and the Syndicated Loan, see “*Material Contracts*”.

In order to improve the financial structure of the company, and as a result of the Offering, the Notes, the Syndicated Loan and any outstanding amounts drawn under the Revolving Credit Facility will be repaid in full, and these facilities will be replaced by a Senior Term and Multicurrency Revolving Facilities Agreement subscribed on 1 April 2016 and conditioned to the determination of the Offer Price for listing of the shares of the Company on the Spanish

Stock Exchanges (expected to occur on or about 27 April 2016) (see “*Material Contracts – Senior Term and Multicurrency Revolving Facilities Agreement*”), which comprises:

- a first tranche denominated Facility A, for a total amount of USD \$104,131,296 plus €138,000,000, and a second tranche denominated Facility B, for a total amount of USD \$156,196,944 plus €207,000,000 (the two tranches together, the “**New Term Loan Facilities**”); and
- a multicurrency revolving facility for an amount of €200,000,000 (the “**New Revolving Credit Facility**”).

Once the New Term Loan Facilities and the New Revolving Credit Facility are effective, our cost of indebtedness going forward will decrease to no more than 3.25% and, as a result, we expect that our cost of debt in the financial year ending on 30 September 2016 will be substantially reduced to approximately €1.2 million (from €78.1 million in the financial year ended on 30 September 2015).

The New Term Loan Facilities and the New Revolving Credit Facility will subject us to a financial covenant, a Net Debt to Consolidated EBITDA ratio covenant (as defined in the applicable agreement and in “*Material Contracts – Senior Term and Multicurrency Revolving Facilities Agreement*”), tested semi-annually starting with the first testing date on 30 September 2016, (i) until 31 March 2019, less or equal to 4.5:1; and (ii) thereafter, less or equal to 3.75:1. After completion of the Offering the Net Debt to Consolidated EBITDA ratio is expected to amount to less than 3.0:1, in compliance with the described covenant affecting the payment of dividends.

The following entities will grant a corporate guarantee in favor of the lenders under the agreement and the hedge counterparties under the hedging agreements to be entered into for the purpose of hedging interest rate liabilities under the New Term Loan Facilities:

1. Parques Reunidos Servicios Centrales, S.A.U.
2. Festival Fun Parks, LLC
3. Parque de Atracciones Madrid, S.A.U.;
4. Madrid Theme Park Management, S.L.U.;
5. Leisure Parks, S.A.;
6. Zoos Ibericos, S.A.;
7. Gestión Parque de Animales Madrid, S.L.U.
8. Centaur Nederland 2 B.V.;
9. Grant Leisure Group Ltd;
10. Tusefryd AS;
11. Pleasantville B.V.;
12. Marineland, S.A.S.;
13. Parco della Standiana, SRL;
14. Movie Park Germany GmbH; and
15. Centaur Nederland 3 B.V.

In addition, a pledge over the shares of the above companies (except for Parques Reunidos Servicios Centrales, S.A.U., which shares are not and will not be subject to any pledges in connection with the agreements referred to in this section, and Parco della Standiana, SRL) will be granted also as security for the payment obligations arising under the facilities agreement and the hedging agreements.

For a full description of the New Term Loan Facilities and the New Revolving Credit Facility, including applicable operating restrictions as well as financial and other covenants thereunder which will apply to us going forward, see “*Material Contracts*”.

See also “*Risk Factors—Risks relating to our business and industry—We are leveraged and are subject to restrictive debt covenants that may limit our ability to finance our future operations and activities.*”

The table below presents our indebtedness profile as at the dates indicated.

Total Equity	30 September 2015	31 December 2015
	€thousands	
Shareholders' equity		
Share capital and share premium reserves	842,899	842,899
Other reserves	- 253,820 -	225,531
Retained earnings attributable to the shareholder of the Parent	20,103 -	35,479
Total shareholders' equity	609,182	581,889
Non-controlling interests	850	893
Total shareholders' equity	610,032	582,782

Capitalization and Indebtedness

	As of 30 September			As of Dec
	2013	2014	2015	2015
Term Loan B	281.3	296.4	296.8	296.8
Term Loan C	343.5	349.6	349.9	349.9
Second Lien	125.0	125.0	125.0	125.0
High Yield Bond	318.0	338.8	382.6	394.1
Local Loans	0.7	0.9	14.7	14.7
Permanent Gross Financial Debt	1,068.5	1,110.7	1,169.0	1,180.5
Cash and Cash Equivalents and other current financial assets ⁽¹⁾	(122.5)	(183.2)	(179.8)	(113.0)
Permanent Net Financial Debt	946.0	927.5	989.2	1,067.5
Warner Lease ⁽²⁾	-	-	57.5	57.5
Adjusted Permanent Net Financial Debt	946.0	927.5	1,046.7	1,125.0
RCF Drawn ⁽³⁾	-	-	-	16.8
Net Financial Debt	946.0	927.5	989.2	1,084.3
Adjusted Net Financial Debt	946.0	927.5	1,046.7	1,141.8
Equity	530.5	577.2	610.0	582.8
Total Capitalisation	1,476.5	1,504.8	1,656.7	1,724.6

LTM ADJUSTED EBITDA.....	167.1	169.5	194.8	196.7
Permanent Net Financial Debt / ADJUSTED EBITDA	5.66x	5.47x	5.08x	5.43x
LTM ADJUSTED EBITDA (with Warner Adjustment) ⁽⁴⁾			199.7	201.6
Adjusted Permanent Net Financial Debt / Adj. EBITDA (with Warner adj)			5.24x	5.58x
Total Assets	1,959.2	2,088.0	2,253.0	2,199.6
Adj. Permanent Net Financial Debt / Total Assets	48.3%	44.4%	46.5%	51.1%
LTM EBITDA (5)	148,4	165,1	194,7	190,6
Permanent Net Financial Debt / EBITDA	6,37x	5,62x	5,08x	5,60x
LTM EBITDA (with Warner Adjustment)(4)	-	-	199,6	195,5
Adjusted Permanent Net Financial Debt / EBITDA (with Warner adj)	-	-	4,96x	5,46x

Notes:

1. The Group has no restricted cash. Cash and Cash Equivalents include bank deposits which mature in less than three months. They are freely available at any time.
2. As of 30th September 2015 the operating lease of Warner Park has been reclassified as a financial lease. As a result of this reclassification the annual rent of €4.9 million will be reclassified as a financial expense and EBITDA going forward will increase by that amount.
3. Includes syndicated and local revolving credit facilities used to finance intra-year financing needs during the low season
4. Includes the estimated increase of €4.9 million in EBITDA as a result of the reclassification of Warner Park lease.
5. EBITDA represents profit before finance income and costs, taxes, depreciation and amortization.
6. Adjusted EBITDA represents profit before finance income and costs, taxes, depreciation and amortization and other nonrecurring operating expenses and income.

The table below sets out our capitalization and indebtedness as immediately expected as a result of the completion of the Offering.

Post-Offering Capitalization and Indebtedness

	30 September 2015	As of 29 February 2016	Gross Proceeds (⁵)	New Debt(⁶)	Existing Debt Refinanced(⁷)	Offering Expenses (⁸)	After giving effect to Offering / refinancing
Term Loan B	296.8	296.8	-	-	(296.8)	-	-
Term Loan C	349.9	349.9	-	-	(349.9)	-	-
Second Lien.....	125.0	125.0	-	-	(125.0)	-	-
High Yield Bond	382.6	394.1	-	-	(394.1)	-	-
Local Loans	14.7	14.7	-	-	-	-	14.7
Net Term Loan A	-	-	-	230.0	-	-	230.0
Net Term Loan B.....	-	-	-	345.0	-	-	345.0
Permanent Gross Financial Debt	1,169.0	1,180.5	-	575.0	(1,165.9)	-	589.7
Cash and Cash Equivalents and other current financial assets ⁽¹⁾	(179.8)	(76.1)	(525.0)	(694.4)	1,185.8	40.0	(69.7)
Permanent Net Financial Debt (A).....	989.2	1,104.4	(525.0)	(119.4)	19.9	40.0	520.0
Warner Lease ⁽²⁾	57.5	57.5	-	-	-	-	57.5
Adjusted Permanent Net Financial Debt.....	1,046.7	1,161.9	(525.0)	(119.4)	19.9	40.0	577.5
RCF Facilities ⁽³⁾ (B)	-	19.9	-	-	(19.9)	-	-
New RCF Facilities ⁽³⁾ (C).....	-	-	-	119.4	-	-	119.4
Net Financial Debt (A) + (B) + (C)	989.2	1,124.3	(525.0)	-	-	40.0	639.4
Adjusted Net Financial Debt	1,046.7	1,181.8	(525.0)	-	-	40.0	696.9
Equity	610.0	528.4	525.0	-	-	(40.0)	1,013.4
Total Capitalization.....	1,656.7	1,710.2	-	-	-	-	1,710.3
LTM ADJUSTED EBITDA	194.8	196.7					196.7
Permanent Net Financial Debt / Adj. EBITDA	5.08x	5.62x					2.64x
Adjusted LTM EBITDA ⁽⁴⁾	199.7	201.6					201.6
Adjusted Permanent Net Financial Debt / Adj. EBITDA	5.24x	5.76x					2.87x
LTM EBITDA.....	194,7	190,6					190,6
Permanent Net Financial Debt / EBITDA	5,08x	5,62x					2,73x
LTM EBITDA (with Warner Adjustment)(4)	199,6	195,5					195,5
Adjusted Permanent Net Financial Debt / EBITDA (with Warner adj)	5,24x	5,76x					2,95x

Notes:

- The Group has no restricted cash. Cash and Cash Equivalents include bank deposits which mature in less than three months. They are freely available at any time.
- As of 30th September 2015 the operating lease of Warner has been reclassified as financial lease. As a result of this reclassification the annual rent of €4.9 MM will be reclassified as a financial expense and EBITDA going forward will increase by that amount
- Includes syndicated and local revolving credit facilities used to finance intra-year financing needs during the low season
- Includes the estimated increase of €4.9 million in EBITDA as a result of the reclassification of Warner Park lease.
- The increase in cash and cash equivalents is the result of a capital increase in the gross amount of €25 million and is presented prior to the deduction of underwriting commissions, which are included in "Offering Expenses".
- New debt reflects the draw down of €75 million under the New Term Loan facilities and €19.4 million under the New Revolving Credit facilities out of a total of €200 million available under the New Revolving Credit Facilities, expected to occur upon Admission. There would be an increase in cash for the same aggregate amount
- The decrease in cash and cash equivalents and other current financial assets for €1,186 million represents debt that is

being repaid, including €19.9 m Revolving Credit facilities

8. Offering expenses comprise underwriting commissions, other fees and expenses in connection with the Offering and our refinancing process (see details in “*Senior Term and Multicurrency Revolving Facilities Agreement*”) assumed by the Company. The €40 million represents the pre-tax impact of the costs related to the Offering.

9. EBITDA represents profit before finance income and costs, taxes, depreciation and amortization.

10. Adjusted EBITDA represents profit before finance income and costs, taxes, depreciation and amortization and other nonrecurring operating expenses and income.

11. Actual LTM EBITDA as of February is based on LTM as of December.

On February 2015 Parques Reunidos and Parque Temático de Madrid, S.A. agreed to amend the existing lease agreement of Warner park in Madrid including a cross sale and purchase option for both the lessee and the lessor which can only be exercised upon expiration of the agreement (December 2026). The new agreement also includes an automatic extension of two consecutive 5 year periods (i.e., until December 2036), in case none of the options are exercised. As a result of these changes made to the agreement and in particular, the introduction of the cross sale and purchase option, the lease of Warner park has been modified to financial lease as of 30 September 2015 while previously it had been classified as operational lease.

The new accounting criteria for the lease of Warner park has the following financial impacts in our 2015 financial statements:

- On the balance sheet as of 30 September 2015, our financial liabilities increase by €57.5 million and our total assets, under the property, plant and equipment caption, increase in the same amount.
- Our income statement as of 30 September 2015 is not affected by this modification as it was introduced at the end of the fiscal year.

If we consider the theoretical full year impact on income statement, the rental expenses would be reduced by €4.9 million, increasing the Adjusted EBITDA by the same amount, the depreciation would be reduced by €1.6 million, the financial expenses would be increased by €6.2 million. The leverage of the company defined as post offering Permanent Net Financial Debt / Adjusted EBITDA would increase from 2.64x to 2.87x once we classify Warner lease as financial.

The rest of our property leases do not include such cross sale and purchase option and therefore are accounted as standard operating leases.

Contractual Financial Obligations

The following table summarizes our financial contractual obligations as of 31 December 2015.

Contractual Obligations

	Payments due by period					
	Total	Within FY2016	Others	Others less	Others less	Others
			less than 1 year	than 2 years	than 3 years	less than 5 years
€millions						
Notes ⁽¹⁾	396.2	6.4	—	389.8	—	—
Loans and other borrowings ⁽²⁾	793.0	18.4	0.2	1.3	7.3	757.6
Financial lease.....	57.5	4.9	—	4.9	4.9	9.7
Trade and other payables ⁽³⁾	112.1	68.0	—	—	44.1	—
Total.....	1,358.8	97.6	0.2	396.0	56.3	767.4
						41.4

Notes:

- (1) Notes consist of the senior secured Notes issued by our subsidiary Palace Entertainment Holdings, LLC, as described in greater detail under “—*Liquidity and Capital Resources—Liquidity and Borrowings*” above.
- (2) Loans and other borrowings consist of the Revolving Credit Facility, the Syndicated Loan, finance leases, other bank loans and other credit facilities, as described in greater detail under “—*Liquidity and Capital Resources—Liquidity and Borrowings*” above.
- (3) Trade and other payables consist of current trade payables and the payable against Ciudad de las Artes y las Ciencias, S.A.

Notwithstanding the foregoing and as previously indicated, in order to improve the financial structure of the company, and as a result of the Offering, the Notes, the Syndicated Loan and any outstanding amounts drawn under the Revolving Credit Facility will be repaid in full, and these facilities will be replaced by a Senior Term and Multicurrency

Revolving Facilities Agreement subscribed on 1 April 2016 and conditioned to the determination of the Offer Price for listing of the shares of the Company on the Spanish Stock Exchanges (expected to occur on or about 27 April 2016) (see “*Material Contracts – Senior Term and Multicurrency Revolving Facilities Agreement*”), which comprises:

- a first tranche denominated Facility A, for a total amount of USD \$104,131,296 (Facility A1) plus €138,000,000 (Facility A2), and a second tranche denominated Facility B, for a total amount of USD \$156,196,944 (Facility B1) plus €207,000,000 (Facility B2); and
- a multicurrency revolving facility for an amount of €200,000,000.

Repayment of Facility A is amortizing: 10% of principal must be repaid each 30 September 2017, 2018, 2019 and 2020. On the fifth anniversary from the date on which the Facility A becomes effective, the remaining 60% of principal shall be repaid.

Facility B has a bullet repayment on 30 September 2021.

The new multicurrency revolving facility loans shall be repaid at the end of each interest period and all amounts outstanding must be repaid in full on fifth anniversary from the date on which it becomes effective.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Notwithstanding the foregoing, according to the terms of the New Term Loan Facilities and the New Revolving Credit Facility (see “*Material Contracts – Senior Term and Multicurrency Revolving Facilities Agreement*”), we will to enter into interest rate hedging arrangements to ensure that floating rate interest payments on at least an amount of approximately €300 million of the borrowed amount are hedged. As of the date of this Prospectus, the Company has no information on the financial terms under which the referred interest rate hedging arrangement will be subscribed.

Quantitative and Qualitative Disclosures about Financial Risk

Our activities are exposed to financial risks including currency risk, credit risk, liquidity risk and interest rate risk. These risks are managed centrally by our corporate finance department. Based on our structure and financial position and external economic variables, the corporate finance department has systems in place to control exposure to changes in interest and exchange rates, as well as credit and liquidity risks, using hedging operations where required, establishing any credit limits deemed necessary and setting bad debt provision policies. Our main financial risks and related policies are described below.

Currency risk

In terms of translational risk, our presentational currency is the euro, but some of our operations use other currencies, principally the U.S. dollar, the Danish kroner, the Norwegian kroner and the British pound sterling. In FY2015, 51.1% of our revenue was generated in euro and 40% was generated in U.S. dollars. Our financial performance is therefore subject to fluctuations as a result of foreign currency exchange rate movements whenever financial information is translated from currencies other than euro.

In terms of transactional risk, we have limited exposure to fluctuations in exchange rates as substantially all of our transactions are carried out in the functional currencies of the relevant local operations.

Credit risk

Our main financial assets are cash and cash equivalents and trade and other receivables. We generally deposit our cash and cash equivalents at banks with high credit ratings. We do not have a significant concentration of third-party credit risk since most of our revenue is paid in cash and the risk is distributed across a large number of customers with very short collection periods. As of 30 September 2015 and 31 December 2015, our only significant debtors were Ciudad de las Artes y las Ciencias, S.A. (“**CACSA**”) and the owner of the Mountain Creek park, the debts of which are described below.

In respect of services rendered under the operating agreement for the Oceanografic park in Valencia, we record a receivable from CACSA which amounted to €48.7 million as of 30 September 2015 (€47.8 as of 31 December 2015). Against this receivable, we hold accounts payable to CACSA in an amount equal to €41.6 million, which we book as a non-current liability in our statement of financial position. As of 30 September 2015, we recognize an impairment loss on

the amount recoverable from CACSA, net of the amount payable and excluding VAT, of €11.1 million (same amount as of 31 December 2015).

In December 2011, the owner of the Mountain Creek park, which we had previously operated, terminated the operating lease contract before its contractual termination date in 2030. We have recorded a net receivable which amounted to €5.3 million as of 30 September 2015 (€5.5 million as of 31 December 2015) in respect of the amount to which we believe we are entitled under the operating lease contract as a result of the early termination. To date, the matter has not been settled with the owner, and as of 30 September 2015, we have recorded an impairment of this receivable in the amount of €3.1 million (€3.2 million as of 31 December 2015).

Liquidity risk

Liquidity risk is the risk that we will not have sufficient funds to meet our financial obligations as the fall due. Exposure to adverse situations in the debt or equity capital markets may hinder or prevent us from obtaining necessary financing in order to conduct our business activities and implement our strategic plan. For a description of our financial obligations over the next five years, see “—*Contractual Commitments*” above.

Interest rate risk

Our financial assets and liabilities are exposed to interest rate fluctuations that could have an adverse effect on our results and cash flows. We have performed a sensitivity analysis in relation to the possible interest rate fluctuations that could occur in the markets in which we operate. Based on this analysis, an increase of 0.50 percentage points, 1.00 percentage points and 2.00 percentage points in interest rates to which each of the loans composing our financial debt is tied would have given rise to an increase of €3.8 million, €7.8 million and €15.7 million in finance costs in FY2015, respectively. See also “*Risk Factors—Risks relating to our business and industry—We are subject to currency exchange rate risk in the conduct of our business.*” We will use interest rate swaps to hedge the risk of variations in interest rates in connection with our Senior Term and Multicurrency Revolving Facilities Agreement. Therefore, an increase of 1.00 percentage points and 2.00 percentage points in interest rates to which each of the New Term Loan Facilities and the New Revolving Credit Facility is tied would give rise to an increase of €3.0 million and €6.0 million, respectively.

Critical Accounting Estimates

The preparation of the Financial Statements in accordance with IFRS-EU requires the use of certain critical accounting estimates and management judgments concerning the future. These are evaluated constantly and based on historical experience and other factors, including expectations of future events and, where applicable, the justified opinion of renowned experts.

To the extent the actual outcome of these estimates differs from the amounts initially recognized, or information that would modify these estimates becomes available, the effects of any changes in the initial estimates are accounted for in the year they are known.

The estimates and judgments that present significant risk of a material adjustment to the carrying amounts of assets and liabilities in subsequent reporting period are described in Note 2 to each of the Financial Statements included elsewhere in this Prospectus.

For more information, see Notes 2(c) and 4 to each of the Financial Statements included elsewhere in this Prospectus.

Alternative Performance Measures

Below is a discussion of certain non-IFRS-EU financial information. Such financial information is not defined under IFRS-EU, and other companies may calculate such financial information differently or may use such measures for different purposes than we do, limiting the usefulness of such measures as comparative measures. You should not consider such information in isolation, as alternatives to revenue, profit before tax or cash flows from operations calculated in accordance with IFRS-EU, as indications of operating performance or as measures of our profitability or liquidity. Such financial information must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS-EU.

This Prospectus contains certain financial measures that are not defined or recognized under IFRS-EU and which are considered to be “alternative performance measures”, including EBITDA, adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBITDAR, Adjusted EBITDAR margin; and financial information on a like for like and constant currency basis; we describe each of these measures below. We include below for informative purposes financial information on a like for like basis, together with tables which provide a reconciliation of our IFRS-EU audited financial

information to our like for like non-IFRS-EU financial information. We use these measures as key performance indicators of our business, in order to, among other things, evaluate the performance of our operations, develop budgets and measure our performance against those budgets. We find these measures to be useful supplemental tools to assist in evaluating operating performance. Further, we believe that these measures are commonly reported by comparable businesses and used by investors in comparing the performance of businesses on a consistent basis without regard to depreciation and amortization, which can vary significantly depending upon accounting methods.

We confirm that this description as well as the alternative performance measures included herein follow and comply with the “European Securities and Markets Authority Guidelines on Alternative Performance Measures (APM)” dated 5 October 2015.

Tables reconciling this non-IFRS-EU information to our IFRS-EU financial information can be found below under “—*Reconciliation of Financial Information*”.

EBITDA and EBITDAR

EBITDA, as used in this Prospectus, is unaudited and represents profit before finance income and costs, taxes, depreciation and amortization (including net profit/losses on impairment and disposals of non-current assets and changes in trade provisions). EBITDA margin represents EBITDA expressed as a percentage of revenue. EBITDAR, as used in this Prospectus, is unaudited and represents profit before rent (comprising payments for concessions granted by the public sector and other entities for the land on which certain of our leisure facilities are located), finance income and costs, taxes, depreciation and amortization. EBITDAR margin represents EBITDAR expressed as a percentage of revenue. Each of these measures is presented to enhance a prospective investor’s understanding of our results of operations and financial condition and to enhance a prospective investor’s evaluation of our ability to employ our earnings towards capital expenditures, working capital and repayment of debt.

EBITDA by region, as used in this Prospectus, is unaudited and represents segment profit before finance income and costs, taxes, depreciation and amortization. EBITDA margin by region represents EBITDA by region expressed as a percentage of revenue by region. EBITDAR by region, as used in this Prospectus, is unaudited and represents segment profit before rent (comprising payments for concessions granted by the public sector and other entities for the land on which certain of our leisure facilities are located), finance income and costs, taxes, depreciation and amortization. EBITDAR margin by region represents EBITDAR by region expressed as a percentage of revenue by region. Certain costs are not allocated to individual operating regions and are therefore not included within EBITDA by region or EBITDAR by region. Each of these measures is presented to enhance a prospective investor’s understanding of our results of operations and financial condition by operating region, being Spain, Rest of Europe and the United States, as well as our Headquarters segment.

Adjusted EBITDA and Adjusted EBITDAR

Adjusted EBITDA, as used in this Prospectus, is unaudited and represents profit before finance income and costs, taxes, depreciation and amortization and other nonrecurring operating expenses and income. Adjusted EBITDA margin represents Adjusted EBITDA expressed as a percentage of revenue. Adjusted EBITDAR, as used in this Prospectus, is unaudited and represents profit before rent (comprising payments for concessions granted by the public sector and other entities for the land on which certain of our leisure facilities are located), finance income and costs, taxes, depreciation and amortization and other nonrecurring operating expenses and income. Adjusted EBITDAR margin represents Adjusted EBITDAR expressed as a percentage of revenue. Each of these measures is presented to enhance a prospective investor’s understanding of our results of operations and financial condition and to enhance a prospective investor’s evaluation of our ability to employ our earnings towards capital expenditures, working capital and repayment of debt.

Adjusted EBITDA by region, as used in this Prospectus, is unaudited and represents segment profit before finance income and costs, taxes, depreciation and amortization and other nonrecurring operating expenses and income. Adjusted EBITDA margin by region represents Adjusted EBITDA by region expressed as a percentage of revenue by region. Adjusted EBITDAR by region, as used in this Prospectus, is unaudited and represents segment profit before rent (comprising payments for concessions granted by the public sector and other entities for the land on which certain of our leisure facilities are located), finance income and costs, taxes, depreciation and amortization and other nonrecurring operating expenses and income. Adjusted EBITDAR margin by region represents Adjusted EBITDAR by region expressed as a percentage of revenue by region. Certain costs are not allocated to individual operating regions and are therefore not included within Adjusted EBITDA by region or Adjusted EBITDAR by region. Each of these measures is presented to enhance a prospective investor’s understanding of our results of operations and financial condition by operating region, being Spain, Rest of Europe and the United States, as well as our Headquarters segment.

The table below present our EBITDA and EBITDAR and Adjusted EBITDA and EBITDAR.

	Year ended 30 September			3 months ended 31 December	
	2013	2014	2015	2014	2015
	€millions, except percentages				
Group					
EBITDAR.....	171.8	182.8	215.5	(3.3)	(7.4)
<i>EBITDAR margin</i>	31.8%	33.7%	35.6%	(5.3%)	(11.3%)
EBITDA	148.4	165.1	194.7	(5.9)	(9.9)
<i>EBITDA margin</i>	27.4%	30.4%	32.2%	(9.4%)	(15.1%)
Adjusted EBITDAR	190.5	187.2	215.6	(2.5)	(0.7)
<i>Adjusted EBITDAR margin</i>	35.2%	34.5%	35.6%	(4.0%)	(1.1%)
Adjusted EBITDA	167.1	169.5	194.8	(5.1)	(3.2)
<i>Adjusted EBITDA margin</i>	30.9%	31.2%	32.2%	(8.2%)	(4.9%)
Spain					
EBITDAR.....	41	51.2	64.5	2.3	3.6
<i>EBITDAR margin</i>	34.8%	38.0%	46.2%	11.9%	18.8%
EBITDA	32.0	42.2	55.7	1.6	3.2
<i>EBITDA margin</i>	27.1%	31.3%	39.9%	8.3%	16.8%
Adjusted EBITDAR	44.9	52.6	58.2	2.5	3.5
<i>Adjusted EBITDAR margin</i>	38.1%	39.0%	41.7%	13.0%	18.3%
Adjusted EBITDA	35.9	43.5	49.3	1.8	3.1
<i>Adjusted EBITDA margin</i>	30.4%	32.3%	35.3%	9.3%	16.2%
Rest of Europe					
EBITDAR.....	74.0	71.7	70.7	1.5	4.1
<i>EBITDAR margin</i>	34.9%	32.6%	32.4%	5.7%	15.0%
EBITDA	72.5	70.2	69.2	1.3	3.9
<i>EBITDA margin</i>	34.2%	31.9%	31.8%	4.9%	14.2%
Adjusted EBITDAR	78.0	74.5	75.0	2.0	4.8
<i>Adjusted EBITDAR margin</i>	36.8%	33.8%	34.4%	7.6%	17.5%
Adjusted EBITDA	76.6	73.0	73.5	1.8	4.6
<i>Adjusted EBITDA margin</i>	36.1%	33.2%	33.7%	6.8%	16.8%
United States					
EBITDAR.....	77.5	43.7	98.8	(2.0)	(4.8)
<i>EBITDAR margin</i>	37.8%	24.1%	40.9%	(12.3%)	(25.5%)
EBITDA	64.9	36.8	88.8	(3.6)	(6.7)
<i>EBITDA margin</i>	31.7%	20.3%	36.8%	(22.2%)	(35.6%)
Adjusted EBITDAR	77.4	71.8	96.3	(2.7)	(4.3)
<i>Adjusted EBITDAR margin</i>	37.8%	39.5%	39.9%	((16.7%))	(22.9%)
Adjusted EBITDA	64.8	64.9	86.2	(4.3)	(6.2)
<i>Adjusted EBITDA margin</i>	31.6%	35.7%	35.7%	(26.5%)	(33.0%)
Headquarters					
EBITDAR.....	(20.8)	16.1	(18.6)	(5.2)	(10.3)
EBITDA	(21)	15.9	(19.0)	(5.2)	(10.4)
Adjusted EBITDAR	(9.9)	(11.7)	(13.8)	(4.4)	(4.6)
Adjusted EBITDA	(10.1)	(12.0)	(14.2)	(4.4)	(4.7)

Operating Free Cash Flow and Cash Flow Conversion

Operating free cash flow, as used in this Prospectus, is unaudited and represents Adjusted EBITDA less recurrent capital expenditure relating to maintenance of the parks' facilities and novelties. Operating free cash flow is unaudited and is presented to enhance a prospective investor's understanding of our cash generation and provide prospective investors with a useful supplemental measure for comparing our liquidity in respect of our operations from period to period without the distortions of exceptional and other non-operating items. We use operating free cash flow as

a key performance indicator of our business and as an indicator of our ability to make strategic investments, repay our debt and meet other payment obligations.

Cash flow conversion, as used in this Prospectus, is unaudited and represents operating free cash flow divided by Adjusted EBITDA, expressed as a percentage. Cash flow conversion information is presented to enhance a prospective investor's understanding of our cash generation and provide prospective investors with a useful measure for comparing our liquidity in respect of our operations from period to period and to evaluate the efficiency with which we convert EBITDA into cash.

Neither operating free cash flow nor cash flow conversion is defined under IFRS-EU, and other companies may calculate operating free cash flow or cash flow conversion differently or may use those measures for different purposes from us, limiting their usefulness as comparative measures. Prospective investors should not consider operating free cash flow or cash flow conversion in isolation, as an alternative to profit before tax, as an indication of operating performance, as an alternative to cash flows from operating activities or as a measure of our profitability or liquidity.

Below we present these metrics for the period under review:

Our net operating free cash flow in the parks that have been part of our portfolio since FY2013 amounted to €128.1 million, €98.1 million and €108.4 million for the financial years ended 30 September 2015, 2014, 2013, respectively, which represents a compound annual growth rate of 8.7% (at constant 2015 foreign exchange rate). We also had high cash flow conversion rates in these parks which totaled 68.8%, 57.0% and 66.4% for the financial years ended 30 September 2015, 2014, 2013, respectively (at constant 2015 foreign exchange rate).

Constant Currency

Financial information on a constant currency basis is unaudited and reflects an adjustment to eliminate the effect of exchange rate movements on our financial results. We use financial information, including revenue and Adjusted EBITDA, on a constant currency basis to eliminate the impact of exchange rate movements and to enhance comparability between periods in evaluating our business performance and like for like growth.

In this Prospectus, financial information on a constant currency basis has been presented using our exchange rates for the financial year ended 30 September 2015. The weighted average exchange rates for the Group's principal currencies in respect of revenue in the financial year ended 30 September 2015 were as follows:

USD / EUR	1.100
DKK / EUR	7.454
NOK / EUR	8.758
GBP / EUR	0.743
ARS / EUR	10.155

The impact of constant currency can be seen in the reconciliation tables in “—*Reconciliation of Financial Information*” under the line “foreign exchange impact”.

We believe that constant currency measures have limitations, particularly as the currency effects that are eliminated may constitute a significant element of our revenue and expenses and could materially impact our performance. We do not evaluate our results and performance on a constant currency basis without also evaluating our financial information prepared in accordance with IFRS-EU. Constant currency measures must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS-EU.

Like for Like Measures

Rationale for the use of like for like measures

The discussion below contains certain non-IFRS-EU financial information. For a description of these non-IFRS-EU measures, see “—Non-IFRS-EU Financial Measures” below. Such financial information is not defined under IFRS-EU, and other companies may calculate such financial information differently or may use such measures for different purposes than we do, limiting the usefulness of such measures as comparative measures. You should not consider such information in isolation, as alternatives to revenue, profit before tax or cash flows from operations calculated in accordance with IFRS-EU, as indications of operating performance or as measures of our profitability or liquidity. Such financial information must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS-EU.

In particular, the discussion below includes comparative financial information presented on a “like for like” basis. Following the “European Securities and Markets Authority Guidelines on Alternative Performance Measures (APM)” dated 5 October 2015, we include below an explanation on the use of like for like information in order to allow users to understand its relevance and reliability, detailing why we believe that like for like information provides useful information regarding our financial position and financial performance, as well as the purposes for which such specific information is used. Like for like information is limited to this section of the Prospectus, can be reconciled to and is not a substitute for our financial statements.

(1) Significant events affected the 2013-2015 historical financial and operating performance

Due to our historical track record on acquisitions and our geographical exposure, hence exposure to different currencies, the performance of our business cannot be explained based exclusively on reported figures as presented in the audited accounts. The relevant events which hinder the comparability of reported figures are changes in perimeter and impact of the exchange rates movements, particularly the USD/EUR exchange rate. Thus, we believe like for like figures are necessary to compare our financial and operating performance between periods and are easy to understand.

(2) Underlying recurrent performance is a key component to explain performance of our business

Performance of our business should be jointly explained by three different building blocks: (i) underlying recurrent performance of our business, (ii) changes in perimeter and (iii) impact from changes in exchange rates. The like for like evolution building block represents the underlying recurrent performance of our business, excluding changes in perimeter and impact from exchange rates, which also impact other key operational metrics such as visitors and revenue per capita. The like for like financial information can help to explain the evolution of our business performance and other key metrics from an operational perspective.

(3) Like for like figures are normally used in this sector

Our peers in the leisure space, especially those with a similar growth profile which implies changes in the perimeter as new parks, hotels or facilities are developed and geographical diversification to ours customarily report their financial information including a like for like comparison of results, permitting them to explain the performance of the “existing estate business”.

(4) There are specific aspects of our historical performance which cannot be addressed to the investor community without the use of like for like figures

In particular, two key aspects of our historical performance require like for like analyses to be explained:

- the natural way to understand that our business has a proven resiliency is analyzing the performance of a constant perimeter throughout the period and excluding the impact from exchange rate fluctuations; and
- for the same reasons outlined above, our organic growth track record achieved in recent years is heavily distorted by the impacts coming from both changes in perimeter and fluctuations in exchange rates.

We include below, for informative purposes, comparative financial information presented on a “like for like” basis, which is unaudited and represents the revenue, Adjusted EBITDA, Adjusted EBITDAR and other financial information **attributable to the businesses owned by us and operational on the first day of the previous financial year or, where the comparison is in respect of a period longer than two consecutive financial years, owned and operational on the first day of the earliest financial year in the comparison period.**

Except as described in the following two paragraphs, all financial information presented on a like for like basis below is presented (i) on a constant currency basis, as described above, and (ii) “at a constant perimeter”, such that we exclude the results of operations of:

- our management contract at the Oceanografic park in Valencia, Spain, which terminated in July 2015;
- Parque Biológico de Madrid, S.A., which we acquired in March 2015 and which is the concessionaire for the Faunia animal park in Madrid (which we had already been operating since 2009 pursuant to an operating lease with the concessionaire). It impacts lines below operating profit, such as depreciation and financial expenses, and in FY2015 generated a negative difference as a result of its consolidation for the first time;

- the Miami Seaquarium in the United States, which we acquired in July 2014 (other than in respect of Q1 2015 and Q1 2016); and
- 14 family entertainment centers and one water park in the United States, which we disposed of in September 2014.

Like for like information is presented to enhance comparability of our results of operations from period to period by eliminating the impact of acquisitions and disposals made during the period. We use like for like data as a key performance indicator of our business and as a tool for assessing the performance of specific operating regions from period to period.

Like for like financial information is not defined under IFRS-EU, and other companies may calculate such financial information differently or may use such measures for different purposes than we do, limiting the usefulness of such measures as comparative measures. Prospective investors should not consider such information in isolation, as alternatives to revenue or profit before tax calculated in accordance with IFRS-EU, as indications of operating performance or as measures of our profitability.

The tables below set out our like for like financial information.

Like for Like Financial and Operating Information

	Year ended 30 September			3 months ended 31 December	
	2013	2014	2015	2014	2015
	€millions, unless otherwise stated				
Visitors (000s).....	18,192	19,413	19,631	2,324	2,342
Ticketing revenue	279.2	294.4	309.5	34.9	33.3
<i>% of which is promotion</i>					
<i>revenue.....</i>	<i>15.3%</i>	<i>14.8%</i>	<i>13.2%</i>	—	—
<i>% of which is from online sales ...</i>	<i>18.7%</i>	—	<i>24.0%</i>	—	—
In-park revenue	209.6	222.5	227.7	24.7	24.7
Other revenue.....	28.8	34.7	35.7	3.3	7.7
Total revenue and other operating income(1)	517.6	551.5	572.9	62.9	65.7⁽²⁾
Supplies	(57.2)	(64.3)	(66.0)	(6.9)	(6.5) ⁽³⁾
Personnel expenses	(142.8)	(154.1)	(159.2)	(31.5)	(31.8) ⁽⁴⁾
Other operating expenses excluding rents.....	(137.4)	(143.7)	(144.2)	(28.9)	(28.1) ⁽⁵⁾
Rents	(16.9)	(17.3)	(17.4)	(2.6)	(2.5)
Ticketing revenue per capita (€)	15.3	15.2	15.8	15.0	14.2
In-park revenue per capita (€).....	11.5	11.5	11.6	10.6	10.5
Total revenue per capita (€).....	28.5	28.4	29.2	27.1	28.1
Adjusted EBITDAR.....	180.1	189.4	203.5⁽⁶⁾⁽⁷⁾	(4.3)	(0.6)
Adjusted EBITDAR margin (%)	34.8%	34.3%	35.5%	(6.8%)	(0.9%)
Adjusted EBITDA(8).....	163.2⁽⁹⁾	172.1	186.1⁽¹⁰⁾	(6.9)	(3.2)⁽¹¹⁾
Adjusted EBITDA margin (%) ...	31.5%	31.2%	32.5%	(11.0%)	(4.9%)

Notes:

- (1) In the parks that have formed part of our portfolio since the FY2013, we had a revenue compound annual growth rate from the 2013 financial year to the 2015 financial year of 10.6% in Spain, 2.3% in the Rest of Europe and 5.2% in the United States.
- (2) Excluding the impact of Marineland in both Q1 2015 and Q1 2016, like for like revenue increased by 3.8%.
- (3) Excluding the impact of Marineland in both Q1 2015 and Q1 2016, like for like supplies as a percentage of like for like revenue and other operating income decreased to 10.7% in Q1 2016 from 10.9% in Q1 2015.
- (4) Excluding the impact of Marineland in both Q1 2015 and Q1 2016, like for like personnel expenses as a percentage of like for like revenue and other operating income decreased to 49.6% in Q1 2016 from 50.4% in Q1 2015.
- (5) Excluding the impact of Marineland in both Q1 2015 and Q1 2016, like for like other operating expenses decreased by 1.7%.
- (6) In FY2015, at a park level, all parks operated at high Adjusted EBITDAR margins (except one water park in Spain which operated at a negative EBITDAR margin), and 93.3% of our Adjusted EBITDAR was generated by parks with an Adjusted EBITDAR margin of at least 30%.
- (7) In FY2015, 18.0% of our Adjusted EBITDA was generated during the third quarter of the year, and 93.8% was generated during the fourth quarter (with negative Adjusted EBITDA in the first and second quarters of FY2015).
- (8) We are targeting mid-single-digit like for like Adjusted EBITDA growth in the near term.
- (9) From the 2011 financial year to FY2013, we were affected by exceptional economic circumstances in Spain (negative GDP compound annual growth rate of 1.7%) and Italy (negative GDP compound annual growth rate of 2.2%), which contributed to a decrease in Adjusted EBITDA (on a like for like basis at our 2011 perimeter (which excludes all items of our constant perimeter as well as Dutch Wonderland in the United States, which we acquired in 2010 but for which a full year of results was not yet reflected in the 2011 financial year, Noah's Ark water park in the United States and Slagharen in the Netherlands, each of which we acquired in 2012)) from €76.8 million in the 2011 financial year to €158.4 million in FY2013. The largest single contributor to this €8.4 million decrease in like for like EBITDA related to an increase in VAT in Spain from 8% to 21% from 1 September 2012, which we could not transfer to our customers and which had an estimated negative impact of approximately €8.0 million on our like for like EBITDA in FY2013. Excluding the impact from VAT, the EBITDA decrease was €10.4 million, or 5.9%. Over this period, GDP compound annual growth rates in the Rest of Europe and the United States amounted to 0.1% and 1.9%, respectively, which benefited our operations there and helped to partially offset the decrease.
- (10) In the period since FY2013, on the back of more benign macroeconomic conditions, an increase in organic growth and our own active revenue management and cost rationalization, Adjusted EBITDA on a like for like basis at our 2011 perimeter

increased from €158.4 million in FY2013 to €181.1 million in FY2015, an increase of €3.6 million from €168.6 million for the 2011 financial year.

- (11) Excluding the impact of Marineland in both Q1 2015 and Q1 2016, like for like Adjusted EBITDA increased in Q1 2016 by €1.9 million, or 25.7%, from Q1 2015.

Like for Like Expenses as a Proportion of Like for Like Revenue, FY2013 – FY2015

	Year ended 30 September		
	2013	2014	2015
	% of like for like revenue		
Group			
Total expenses	68.5%	68.8%	67.5%
Supplies	11.1%	11.7%	11.5%
Operating expenses	57.4%	57.1%	56.0%
Personnel expenses.....	27.6%	27.9%	27.8%
Rent	3.3%	3.1%	3.0%
Other operating expenses.....	26.5%	26.1%	25.2%

Like for Like Season Pass Revenues, FY2013 – FY2015

	Year ended 30 September			Growth 2013-2014	Growth 2014-2015	CAGR 2013-2015
	2013	2014	2015			
	€millions					
Total like for like season pass revenue⁽¹⁾	28.3	32.0	34.8	13.1%	8.8%	11.0%
Spain.....	9.5	10.1	10.8	6.3%	6.9%	6.8%
Rest of Europe.....	5.1	5.3	5.2	3.9%	-1.9%	1.5%
United States.....	13.7	16.7	18.8	21.9%	12.6%	16.9%

Notes:

- (1) Our like for like off-season revenue has increased from 36.3% of total like for like revenue in FY2013, 39.2% of total like for like revenue in FY2015, representing a compound annual growth rate of 8.7%.

Like for Like Group Capital Expenditure, FY2013 – FY2015

	Year ended 30 September		
	2013	2014	2015
	€millions, except percentages		
Maintenance capital expenditure	27.9	34.7	29.8
Novelties.....	26.8	39.4	28.3
Recurrent capital expenditure⁽¹⁾	54.8	74.1	58.1
<i>% of revenue</i>	<i>10.6%</i>	<i>13.4%</i>	<i>10.1%</i>
Expansion projects capital expenditure.....	—	5.8	25.2
Total capital expenditure	54.8	79.9	83.3

Notes:

- (1) In FY2013, FY2014 and FY2015, like for like recurrent capital expenditure in Spain was €9.6 million, €22.9 million and €9.4 million, respectively; in Rest of Europe was €20.1 million, €25.0 million and €24.2 million, respectively; and in the United States was €20.8 million, €1.6 million and €19.6 million, respectively.

Like for Like Financial and Operating Information by Region

The tables below present certain unaudited financial and operating information by region for the periods indicated, on a like for like basis.

Selected Like for Like Financial and Operating Information, Spain

	Year ended 30 September			3 months ended 31 December	
	2013	2014	2015	2014	2015
	€millions, unless otherwise stated				
Visitors (000s)	5,192	6,111	6,179	894	964
Ticketing revenue	60.4	69.2	73.6	10.5	11.6
In-park revenue	41.3	47.3	50.2	6.0	7.0
Other revenue.....	5.6	7.2	7.4	0.6	0.5
Total revenue	107.3	123.7	131.2⁽¹⁾⁽²⁾	17.1	19.1
Ticketing revenue per capita (€)	11.6	11.3	11.9	11.7	12.1
In-park revenue per capita (€).....	8.0	7.7	8.1	6.7	7.3
Total revenue per capita (€)	20.7	20.2	21.2	19.1	19.9
<i>Operating expenses as a percentage of total revenue</i>	60.0%	56.5%	53.4%	—	—
Adjusted EBITDAR	38.4	46.1	53.4	1.5	3.5
Adjusted EBITDAR margin (%)	35.8%	37.3%	40.7%	8.8%	18.3%
Adjusted EBITDA	30.5	38.2	45.5	1.1	3.1
Adjusted EBITDA margin (%)	28.4%	30.9%	34.7%	6.2%	16.2%
Recurrent capital expenditure	9.6	22.9	9.4	1.2	0.8
As a percentage of revenue	8.9%	18.5%	7.2%	7.0%	4.2%
Expansion projects capital expenditure	—	—	—	—	—

Notes:

- (1) In FY2015, 52.0% of like for like revenue for Spain arose from attraction parks, 26.6% from animal parks, 14.8% from water parks, 3.8% from cable cars and 2.8% from the Travelparks business.
- (2) Like for like gross profit in FY2015 was €15.6 million, an increase of €7.5 million, or 7.0%, from €108.1 million in FY2014.

Selected Like for Like Financial and Operating Information, Rest of Europe

	Year ended 30 September			3 months ended 31 December	
	2013	2014	2015	2014	2015
	€millions, unless otherwise stated				
Visitors (000s)	7,560	7,592	7,632	959	898
Ticketing revenue	114.1	114.9	117.1	15.1	12.7
In-park revenue	80.2	81.9	83.5	9.5	8.6
Other revenue.....	13.9	16.3	17.3	1.3	6.1
Total revenue	208.2	213.1	217.9	25.9	27.4
Ticketing revenue per capita (€)	15.1	15.1	15.3	15.8	14.1
In-park revenue per capita (€).....	10.6	10.8	10.9	9.9	9.6
Total revenue per capita (€)	27.5	28.1	28.5	27.1	30.5
<i>Operating expenses as a percentage of total revenue</i>	50.7%	51.7%	52.0%	—	—
Adjusted EBITDAR	76.6	74.4	75.0	2.1	4.8
Adjusted EBITDAR margin (%)	36.8%	34.9%	34.4%	8.1%	17.5%

Adjusted EBITDA	75.2	72.9	73.5	1.9	4.6
Adjusted EBITDA margin (%)	36.1%	34.2%	33.7%	7.3%	16.8%
Recurrent capital expenditure	20.1	25.0	24.2	6.5	3.7
As a percentage of revenue	9.7%	11.7%	11.1%	25.1%	13.5%
Expansion projects capital expenditure.....	—	2.4	25.2	—	—

Selected Like for Like Financial and Operating Information, United States

	Year ended 30 September			3 months ended 31 December	
	2013	2014	2015	2014	2015
	€millions, unless otherwise stated				
Visitors (000s).....	5,439	5,710	5,819	471	480
Ticketing revenue	104.7	110.3	118.7	9.3	9.0
In-park revenue	88.0	93.3	94.0	9.1	9.1
Other revenue.....	3.3	4.2	4.4	0.8	0.7
Total revenue.....	196.0	207.8⁽¹⁾	217.1⁽²⁾	19.2	18.8⁽³⁾⁽⁴⁾
Ticketing revenue per capita (€)	19.2	19.3	20.4	19.7	18.7
In-park revenue per capita (€).....	16.2	16.3	16.1	19.4	18.9
Total revenue per capita (€).....	36.0	36.4	37.3	40.7	39.1
<i>Operating expenses as a percentage of total revenue.....</i>	<i>56.0%</i>	<i>55.3%</i>	<i>53.7%</i>	—	—
Adjusted EBITDAR.....	76.2	81.8	88.9	(3.2)	(4.3)
Adjusted EBITDAR margin (%)	38.9%	39.4%	41.0%	(16.7%)	(22.9%)
Adjusted EBITDA	68.9	74.4	81.3	(5.1)	(6.2)
Adjusted EBITDA margin (%)	35.2%	35.8%	37.5%	(26.6%)	(33.0%)
Recurrent capital expenditure	20.8	21.6	19.6	2.3	6.8
As a percentage of revenue	10.6%	10.4%	9.0%	12.0%	36.2%
Expansion projects capital expenditure.....	—	3.4	—	—	—

Notes:

- (1) Like for like gross profit in FY2014 was €189.2 million, an increase of €10.5 million, or 5.9%, from €178.7 million in FY2013.
- (2) Like for like gross profit increased by 4.6% from FY2014 to FY2015.
- (3) Excluding the impact of breakage revenue in both Q1 2015 and Q1 2016, like for like revenue in Q1 2016 increased by €0.5 million, or 3.0%, from Q1 2015.
- (4) Like for like gross profit in Q1 2016 was €17.1 million, a decrease of €0.4 million, or 2.4%, from €17.6 million in Q1 2015.

Selected Like for Like Financial and Operating Information, Headquarters

	Year ended 30 September			3 months ended 31 December	
	2013	2014	2015	2014	2015
	€millions, unless otherwise stated				
Total revenue	6.1	6.9	6.8	0.7	0.4
Personnel expenses	(11.0)	(13.0)	(13.7)	—	—
Other operating expenses.....	(6.5)	(7.2)	(7.3)	—	—
Total operating expenses.....	(17.5)	(20.2)	(21.0)	—	—
Adjusted EBITDAR.....	(11.1)	(13.0)	(13.8)	(4.7)	(4.6)
Adjusted EBITDA	(11.4)	(13.3)	(14.2)	(4.8)	(4.7)
Recurrent capital expenditure	4.3	4.6	4.8	0.3	0.4

Reconciliation of Financial Information

The tables below present reconciliations of EBITDA, EBITDAR, Adjusted EBITDA, Adjusted EBITDAR and our like for like financial information to our audited 2013-2015 Financial Statements and to our unaudited Financial Year 2016 Interim Information.

Total reported operating profit to EBITDAR and EBITDA and Adjusted EBITDAR and EBITDA

	Year ended 30 September			3 months ended 31 December	
	2013	2014	2015	2014	2015
	€millions, unless otherwise stated				
Operating profit	81.6	111.3	120.6	(21.2)	(25.7)
Depreciation and amortization ⁽¹⁾	66.8	53.8	74.1	15.3	15.7
EBITDA ⁽²⁾	148.4	165.1	194.7	(5.9)	-(9.9)
Rents	23.3	17.7	20.8	2.5	2.5
EBITDAR	171.8	182.8	215.5	(3.3)	(7.4)
Non-recurrent revenue and expenses ⁽³⁾	18.7	4.5	0.2	0.8	6.7
Adjusted EBITDA	167.1	169.5	194.8	(5.1)	(3.2)
Adjusted EBITDAR	190.5	187.2	215.6	(2.5)	(0.7)

Notes:

- (1) Includes the line items depreciation and amortization, net losses on impairment and disposals of non-current assets and changes in trade provisions.
- (2) EBITDA represents profit before finance income and costs, taxes, depreciation and amortization.
- (3) Includes the line items other income, other expenses and profits from business combinations.

Total reported revenue to like for like constant perimeter and current perimeter

	Year ended 30 September			3 months ended 31 December	
	2013	2014	2015	2014	2015
	€millions, unless otherwise stated				
Revenue and other operating income	540.8	543.2	605.5	62.4	65.7
Adjusting for:					
Miami Seaquarium acquisition ...	—	(5.8)	(24.3)	—	—
Valencia Oceanographic cessation	(10.6)	(11.0)	(8.3)	(1.9)	—
Disposal of 14 family entertainment centers and a water park in the United States ...	(39.2)	—	—	—	—
Changes in perimeter	(49.8)	(16.8)	(32.6)	(1.9)	—
Foreign exchange impact	26.6	31.8	—	3.2	—
Consolidation adjustment ⁽¹⁾	—	(6.6)	—	(0.8)	—
Like for like revenue at a constant perimeter	517.6	551.6	572.9	62.9	65.7
Adjusting for:					
Miami Seaquarium acquisition ...	—	5.8	24.3	—	—
Like for like revenue at our current perimeter	517.6	557.4	597.2	62.9	65.7

Notes:

- (1) Relates to a Travelparks consolidation adjustment which resulted in an additional €6.6 million of recorded revenue in FY2014.

Total Adjusted EBITDA to like for like Adjusted EBITDA at a constant perimeter and our current perimeter

	Year ended 30 September			3 months ended 31 December	
	2013	2014	2015	2014	2015
	€millions, unless otherwise stated				
Adjusted EBITDA	167.1	169.5	194.8	(5.1)	(3.3)
Adjusting for:					
Miami Seaquarium acquisition ...	—	(2.0)	(4.9)	N/A	N/A
Valencia Oceanografic cessation.....	(5.4)	(5.4)	(3.8)	(0.7)	—
Disposal of 14 family entertainment centers and a water park in the United States .	(6.4)	—	—	—	—
Changes in perimeter.....	(11.8)	(7.4)	(8.7)	(0.7)	—
Foreign exchange impact	7.9	10.0	—	(1.1)	—
Like for like Adjusted EBITDA at a constant perimeter	163.2	172.2	186.1	(6.9)	(3.3)
Adjusting for:					
Miami Seaquarium acquisition ...	—	2.0	4.9	—	—
Like for like Adjusted EBITDA at our current perimeter	163.2	174.2	191.0	(6.9)	(3.3)

Total reported capital expenditure to like for like constant perimeter and current perimeter

	Year ended 30 September			3 months ended 31 December	
	2013	2014	2015	2014	2015
	€millions, unless otherwise stated				
Total capital expenditure	54.3	76.8	87.5	10.4	11.8
Adjusting for:					
Miami Seaquarium acquisition ...	—	—	(4.3)	N/A	N/A
Valencia Oceanografic cessation.....	—	—	—	—	—
Disposal of 14 family entertainment centers and a water park in the United States .	(2.9)	(0.7)	—	—	—
Changes in perimeter.....	(3.0)	(0.7)	(4.3)	—	—
Foreign exchange impact	3.4	3.8	—	0.4	—
Like for like capital expenditure at a constant perimeter	54.8	79.9	83.3	10.9	11.8
Adjusting for:					
Miami Seaquarium acquisition ...	—	—	4.3	—	—
Like for like capital expenditure at our current perimeter	54.8	79.9	87.5	10.9	11.8

Total free operating cash flow to like for like free operating cash flow

	Year ended 30 September		
	2013	2014	2015
	€millions, unless otherwise stated		
Operating Profit	81.6	111.3	120.6
Depreciation and Amortization	66.8	53.8	74.1
EBITDA	148.4	165.1	194.7
Non-recurrent revenue and expenses	18.7	4.4	0.1
Adjusted EBITDA	167.1	169.5	194.8
Recurrent Capital Expenditure ...	54.3	71.5	62.3
Operating Free Cash Flow (*)	112.8	98.1	132.5
Adjusting EBITDA for:	(3.9)	2.6	(8.7)
Change in perimeter	(11.8)	(7.4)	(8.7)
Foreign exchange impact	7.9	10	—
Adjusted EBITDA LFL	163.2	172.1	186.1
Adjusting Recurrent CAPEX for:	0.5	2.6	(4.3)
Change in perimeter	(2.9)	(0.7)	(4.3)
Foreign exchange impact	3.4	3.3	
Adjusted Recurrent CAPEX	54.8	74.1	58.0
LFL Operating Free Cash Flow	108.4	98.1	128.1

(*)It represents Adjusted EBITDA less recurrent capital expenditure relating to maintenance of the parks' facilities and novelties

MANAGEMENT AND BOARD OF DIRECTORS

Spanish corporate law is mainly regulated by Royal Legislative Decree 1/2010 approving the restated text of the Spanish Companies Act (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) (the “**Spanish Companies Act**”), which is the principal legislation under which the Company operates. In order to adapt the Company to the recent amendments to the Spanish Companies Act, to the corporate good governance requirements and to practices of listed companies, the Company’s board of directors (the “**Board of Directors**”), at its meeting held on 17 March 2016, approved the Board of Directors Regulations and approved the Internal Code of Conduct in Securities Markets, which will become effective upon Admission. Similarly, on 17 March 2016 the sole shareholder of the Company: (i) amended the Company’s bylaws and approved a new restated text thereof and approved the regulations that govern the general shareholders’ meeting (the “**General Shareholders’ Meeting Regulations**”); and (ii) acknowledged the approval of the regulations that govern the Company’s Board of Directors (the “**Board of Directors Regulations**”), as well as the Internal Code of Conduct in Securities Markets approved by the Board of Directors.

Board of Directors

Spanish corporate law provides that a Spanish incorporated company’s board of directors is responsible for the management, administration and representation of the company in all matters concerning its business, subject to the provisions of such company’s bylaws (*estatutos*), except for those matters expressly reserved for the general shareholders’ meetings.

The Company’s bylaws and Board of Directors Regulations provide for a Board of Directors that consists of between 5 and 15 members. The Board of Directors currently consists of 7 members in accordance with the resolution passed at the Company’s general shareholders’ meeting on 13 April 2016. According to the bylaws and the Board of Directors Regulations, the Company’s directors are elected by the general shareholders’ meeting (shareholders have the right to appoint a number of directors in proportion to their shareholding in the Company provided that vacancies exist) to serve for a maximum term of 4 years and may be re-elected to serve for an unlimited number of terms of the same duration (save that no independent director can serve for more than 12 years and still be considered as independent). If a director does not serve out his or her term, the Board of Directors may fill the vacancy by appointing a replacement director to serve until the next general shareholders’ meeting. If the vacancy occurs once the general shareholders’ meeting has been convened and before the meeting has been held, the Board of Directors may appoint a director to serve until the next general shareholders’ meeting. Any natural or legal person may serve on the Company’s Board of Directors, except for persons specifically prohibited by applicable law, the Company’s bylaws or the Company’s Board of Directors Regulations. A director may be removed from office by the shareholders at a general shareholders’ meeting, even if such removal is not included on the agenda for that general shareholders’ meeting.

The Company’s Board of Directors is responsible for the Company’s management and establishes, among other things, the Company’s strategic, accounting, organizational and financing policies. In addition, and further to any other matters as may be provided by law, the Company’s bylaws or the Board of Directors’ Regulations, the following matters cannot be delegated under any circumstances by the Board of Directors: a) supervising the effective operation of any committees established or the performance of any delegated bodies or managers it may have nominated; b) determining the Company’s general policies and strategies; c) authorizing or allocating the obligations arising from the duty of loyalty in accordance with the provisions of article 230 of the Spanish Companies Act; d) its own organization and functioning; e) drafting the annual accounts and presenting them to the general shareholders’ meeting; f) drafting any type of report required from the board by law, assuming that the operation to which the report refers cannot be delegated; g) nominating or removing managers who report directly to the board or to any of its members, as well as establishing the basic conditions of their contracts, including remuneration; i) decisions relating to directors’ remuneration, within the statutory framework and, when relevant, to the remuneration policy approved by the general meeting; j) calling the shareholders’ general meeting and preparing the agenda and resolutions proposals; k) the policy relating to treasury stock; l) any powers that the general meeting has vested to the board of directors, unless the board has explicitly authorized that they may be sub-delegated.

In addition, listed companies’ boards of directors cannot delegate the decision on the following specific matters: a) approval of the strategic or business plan, annual management objectives and budget, investment and finance policies, corporate liability policy and the dividends policy; b) establishment of the risk control and management policy, including financial and the supervision of the internal information and control systems; c) establishment of the company and group’s corporate governance policy, its organization and functioning and, in particular, the approval and amendment of

its own regulations; d) approval of the financial information that, pursuant to its listed nature, the company must periodically make public; e) definition of the structure of the group of companies of which the company is the parent entity; f) approval of all types of investments and transactions that, due to their high quantity or special characteristics, are of a strategic nature or have special tax risk, unless their approval falls under the general shareholders' meeting's authority; g) approval of the creation or acquisition of shares in special purpose entities or registered in countries or territories considered tax havens, in addition to any other transaction or operation of a similar nature that, due to its complexity, may undermine the transparency of the company and its group; h) approval, prior to any report from the audit committee, of any operations the company or companies in the group perform with directors, pursuant to articles 229 and 230 of the Spanish Companies Act, or with significant shareholders, either individually or jointly with others, of a significant share, including shareholders represented by proxy in the board of directors of the company or other companies that form part of the same group, or with persons related to them—directors affected, who represent, or who are related to shareholders affected, must abstain from participating in the deliberations and voting on the relevant resolutions. Transactions may only be exempt from this approval if they have all three of the following characteristics: (i) they are performed under contracts whose conditions are standardized and applied *en masse* to a large number of clients, (ii) they are performed at prices or rates generally established by the supplier of the relevant goods or services and, (iii) their quantity does not exceed one percent of the company's annual income—; and i) establishing the company's tax strategy. Under urgent and duly justified circumstances, decisions relating to the previous matters may be adopted by the delegated bodies or persons, which must be ratified in the first board of directors' meeting held after the adoption of the decision.

According to Spanish law, the Board of Directors Regulations and the Company's bylaws, the Chairman of the Board of Directors and, where appropriate, the Vice-Chairman, who acts as Chairman in the event of the Chairman's absence or incapacity, shall be elected from among the members of the Board of Directors. Pursuant to Article 529 septies of the Spanish Companies Act, applicable upon Admission, and to the Board of Directors Regulations, if the Chairman is an executive director, a coordinating director shall be appointed from among the independent directors. The coordinating director shall have the power to request the call of the meetings of the Board of Directors and include new items on the agenda of the meetings, to coordinate non-executive directors and to lead, if necessary, the regular evaluation of the Chairman of the Board of Directors. The Secretary and, where appropriate, the Vice-Secretary of the Board of Directors do not need to be directors. According to Spanish law and the Board of Directors Regulations, the Board of Directors appoints the Company's executive officers and supervises the Company's operations. Moreover, the Board of Directors is entrusted with calling general shareholders' meetings and implementing, as the case may be, shareholders' resolutions.

The Company's bylaws and Board of Directors Regulations provide that the Chairman of the Board of Directors may call a meeting whenever he or she considers such a meeting necessary or suitable. The Chairman of the Board of Directors is also required to call a meeting at the request of at least 3 of the members of the Board of Directors or, if this number is higher than one-third of the directors, when so requested by at least one-third of the directors or, where applicable, at the request of the coordinating independent director. According to the Company's bylaws and the Board of Directors Regulations, the Board of Directors shall meet at least quarterly and 8 times per year, in compliance with the Spanish Companies Act and with the recommendations of the Corporate Governance Code (*Código de Buen Gobierno*), approved by the CNMV in February 2015 (the "**Corporate Governance Code**"). The Company's bylaws and the Board of Director Regulations provide that the majority (half plus one) of the members of the Board of Directors (represented in person or by proxy by another member of the Board of Directors) shall be present or represented in order to constitute a quorum. Except as otherwise provided by law or specified in the Company's bylaws, resolutions of the Board of Directors are passed by an absolute majority of the directors attending a meeting whether personally or by proxy. In case of a tie, the Chairman shall not have a casting vote. The Company's bylaws and the Board of Directors Regulations do not contain any special majorities to pass any resolution different from those that are established by the legislation in force as of the date of this Prospectus.

According to the Spanish Companies Act, directors may contest resolutions passed by the board of directors or by any other management body, within thirty days of their adoption. Similarly, such agreements may be contested by any shareholder or shareholders who, in the case of listed companies, represent 0.1% of the share capital, within thirty days of becoming aware of said resolutions and provided not more than one year has elapsed since their adoption. The causes, processing and effects of these challenges shall be subject to the same as established for challenges to general shareholders' meeting resolutions (see *Description of Share Capital - Shareholders' Meetings and Voting Rights*), with the special provision that, in this case, they shall also be processed for breach of the board of directors' regulations.

Directors

The table below shows the composition of the Company's Board of Directors as of the date of this Prospectus:

<u>Name</u>	<u>Age</u>	<u>Title</u>	<u>Member of Board of Directors since</u>	<u>Terms Expires</u>	<u>Shareholder represented</u>	<u>Category/status</u>
Félix Fernando Eiroa Giménez.....	51	Director and CEO	28/01/2016	28/01/2022	N/A	Executive
Peter James Long	64	Director and Chairman	13/04/2016	13/04/2022	N/A	Independent
Nicolás Villén Jiménez.....	67	Director	13/04/2016	13/04/2022	N/A	Independent
Dag Erik Johan Svanstrom.....	43	Director	13/04/2016	13/04/2022	N/A	Independent
Fredrik Arp.....	63	Director	13/12/2011	13/12/2017	Arle Capital Partners Limited	Proprietary
Francisco Javier Abad Marturet	54	Director and Vicechairman	30/03/2010 ¹	17/03/2022	Arle Capital Partners Limited	Proprietary
John Andrew Arney...	48	Director	17/03/2016	17/03/2022	Arle Capital Partners Limited	Proprietary

(1) Re-elected as director on 17 March 2016

The Non-Director Secretary of the Board of Directors is Mrs. Cristina Carro Werner and the Non-Director Vice-Secretary is Mr. Gabriel Núñez Fernández.

All members of the Board of Directors designate the Company's registered address as their professional address for the purpose of this Prospectus.

Biographical information for each of the current members of the Company's Board of Directors, including a brief description of each director's business experience and education, is presented below.

Félix Fernando Eiroa Giménez

Mr. Eiroa is a member of the Company's Board of Directors since 28 January 2016 and was appointed chief executive officer of the Group with effect from 1 February 2016 succeeding Yann Caillère after two years of leading the business. He has a track record of 12 year career at the Parques Reunidos Group.

He served as chief operating officer for the Group in Europe between 2004 and 2007, and as president and chief executive officer at Palace Entertainment since 2007. Prior to joining Parques Reunidos, Mr. Eiroa was Country Manager at Best 4 Cell, a telecommunications sector company.

Mr. Eiroa graduated in Marketing and Business Management and holds an Executive MBA and an Advanced Management Program from the Paul Merage School of Business, University of California. He also received a Diploma Superior in International Business from the Madrid Chamber of Commerce.

Peter James Long

Mr. Peter James Long is the Chairman of the Company's Board since 13 April 2016. Mr. Long has over 20 years' experience in FTSE 100, customer-focused companies. He is currently chairman of Royal Mail Group plc and chairman of the supervisory board of TUI AG, where he also occupied the position of joint chief executive until February 2016. He is president of the Family Holiday Association, a UK based charity which provides short breaks away from home for more than 10,000 disadvantaged parents and children, and a member of The Tourism Council, a partnership between the UK Government and the tourism and hospitality sector.

From 2007 to 2014, Peter James Long was Chief Executive of TUI Travel PLC and from 1996 to 2007 he served as Group Managing Director and then Chief Executive of First Choice Holidays PLC. Prior to joining First Choice he was Chief Executive of Sunworld and the travel division of International Leisure Group. His past Non-Executive Directorships include RAC plc, Rentokil Initial PLC, where he was the Senior Independent Director at Debenhams PLC, as well as numerous senior roles at International Leisure Group including Finance Director - Intasun Holidays, Finance Director of the Travel Division and Chief Executive of the Travel Division.

Mr. Long holds a Higher National Diploma in Business Studies from Southampton College of Technology and a Professional Qualification from CIMA (Chartered Institute of Management Accountants). He also holds an Honorary

Doctorate in Business Administration from Bournemouth University.

In 2001, Mr. Long he became a member of the British Travel Industry Hall of Fame. Also, he received the Odyssey Award from the Institute of Travel and Tourism twice, both in 1998 and in 2008. In 2009, he was awarded the Medal of the Order of Isabella the Catholic for contributions to services to Spanish tourism. He is also Fellow of the Tourism Society.

Nicolás Villén Jiménez

Mr. Nicolás Villén Jiménez is member of the Company's Board since 13 April 2016. Mr. Villén has a wide experience in the infrastructure sector where he has occupied several managerial positions. Currently, Mr. Villén externally advises IFM Investors (an Australian infrastructure fund) and Airports of Regions (a Russian airport management group), and is a board member of ACR Grupo (real estate sector) and Banca March (banking sector). Also, we was appointed member of the board of Applus (a testing, inspection & certification company) in October 2015.

From 1993 to 2009, Mr. Villén was the chief financial officer of Ferrovial, an infrastructure sector company. After that, from 2009 to 2012, Mr. Villén was chief executive officer of Ferrovial Aeropuertos, the Airport Division of Ferrovial which included all BAA Limited ("BAA") airports (Heathrow, Gatwick, Stansted, Edinburgh, Glasgow, Aberdeen, Southampton and Naples). Before that, he worked as Midland Montagu Ventures' CEO, Smith Kline & French's CEO and International Vice-President, amongst other responsibilities, in Abbot Laboratories (health sector) and Corning Glass Works (specialized in glass, ceramics, and optical physics). During his tenure at Ferrovial, he held numerous international board positions, including at BAA, now Heathrow Airport Holdings, from the time of Ferrovial's acquisition in 2006. He has also been a Director at Aer Lingus, CLH and Dinamia.

He holds a degree in industrial engineer from Universidad Politécnica de Madrid and a Master in Electrical Engineer from the Florida University (Fulbright Scholar), as well as an MBA from the Columbia University.

He was awarded a Fulbright Scholarship and a Samuel Bronfman Fellowship.

Dag Erik Johan Svanstrom

Mr. Svanstrom is member of the Company's Board since 13 April 2016. He is leading the travel sector Hotels.com and EAN brands, which operate in 80 markets worldwide and transact over US\$14 billion in gross bookings. He is also a member of the Expedia Inc Travel Leadership Team reporting to the chief executive officer.

Mr. Svanstrom used to serve as a member of the Board of Directors at eLong (Nasdaq: LONG), one of China's largest online travel agencies, from 2007-2015. Prior to taking the President role, Mr. Svanstrom spent 8 years with Expedia Inc in Asia Pacific. He launched the EAN partner business and Hotels.com in the region. As Managing Director Hotels.com Asia Pacific, he grew the business to a leading regional player operating in 15 Asia markets.

Prior to joining Expedia, Mr. Svanstrom was Head of Digital Innovations Group at McDonald's Corporation for three years, during which he led the launch of Redbox (www.redbox.com) and the launching of WiFi services at McDonald's store network.

Before that, Mr. Svanstrom was chief executive officer of Freefund, an online database company matching university students with corporations and employers across Europe. From 1997 to 1999, Mr. Svanstrom served as Vice President of Business Development at Glocalnet AB, a voice-over-IP telecom company, which he helped take public on the Stockholm Stock Exchange.

Mr. Svanstrom holds a Master's of Science in Economics from the Stockholm School of Economics.

Fredrik Arp

Mr. Fredrik Arp has been a member of the Company's Board since 13 December 2011 and was its chairman from 29 December 2011 until 13 April 2016.

From 1988 to 1989 Mr. Fredrik Arp served as CEO of Boliden Kemi AB, a chemicals producer and marketer. In 1989 he became CEO of Trelleborg Industri AB, a polymer business within Trelleborg AB, and occupied this position until 1996. From 1996 to 1999 he served as CEO in PLM AB, a beverage packaging company. A public offer on the Company by Rexam plc concluded his period in early 1999. From 1999 to 2005 Mr. Arp served as CEO of Trelleborg AB, which focused on two main areas, industry and wholesale. Also, from 2005 to 2008 he was CEO at the Volvo Car Corporation. Since 2009 Mr. Fredrik Arp has served as non-executive director and adviser for several companies.

Currently, Mr. Fredrik Arp is also chairman in Nolato AB, a medical technical, telecom and industrial supplier. Her also serves as non-executive director in Technogym Spa, one of the global leaders in the design and manufacture of premium branded fitness equipment and wellness solutions, and Vattenfall AB, one of Europe's largest generators of electricity and producers of heat. In addition he performs advisory roles in the advisory board of the Business School of Lund University and in the Operational Review Board ("ORB") at Arle Capital Partners Limited. He is also chairman of the Swedish Employers Association of Industrial and Chemical Companies and non-executive director of the Confederation of Swedish Enterprise.

He holds a Doctorate h.c. in Economics and a Bachelor of Science in Business and Economics both from the University of Lund.

Francisco Javier Abad Marturet

Mr. Abad has been a member of the Company's Board since 30 March 2010 and was its Vice chairman since 2007.

Mr. Abad is a founding partner of Arle Capital Partners, a UK based private equity manager since 2010. Prior to working at Arle, he was a Partner at Candover Partners, an European private equity house, between 2006 and 2010 and spent the previous five years (2001-2006) at Apax Partners, a private equity investment group, where he led a number of transactions in the industrials and services industries including Everis Consulting (a multinational consulting firm), Wisdom Entertainment (a diversified company specializing in artist development and management, music production and A&R/publishing administration) and Fractus (a company designing and manufacturing high efficiency systems for wireless GSM, CDMA, Bluetooth, 802.11, RFID, UWB systems).

Before that he was a Partner at A. T. Kearney (a global management consulting firm) for eleven years. With close to twenty years of private equity experience, Mr. Francisco Javier Abad Marturet heads up the services sector at Arle. He has extensive business experience across Europe and sits also on the Boards of Hilding Anders (a manufacturer of beds) and Technogym (a wellness company).

He holds a Master's degree in Telecommunications from ETSITM and an MBA from IESE.

John Andrew Arney

Mr. John Andrew Arney is a member of the Company's Board since 17 March 2016. Mr. John Andrew Arney is the Co-founder and CEO of the Smithfield Group. He began his private equity career at 3i in 1996 before joining JPMorgan Partners three years later. In 2002 John moved to Candover Partners, ultimately becoming Managing Partner and leading the 2011 buy-out to create Arle Capital Partners.

During the course of his 20 year private equity career, John has led successful buyouts in the Industrial, Energy, TMT, Consumer and Services sectors. Mr. Arney and his partners founded Smithfield Group and its investment company Smithfield Capital Partners Limited ('Smithfield') to invest in international businesses with a particular focus on driving strategic and operational change in the Industrial, Energy and Services Sectors. To date Smithfield has invested in Innovia (infrastructure maintenance and local services) and three other international companies: SF Offshore Power & Controls, GR Energy Services (a cased hole wireline and completion solutions company) and Pure Power Technologies (independent supplier of diesel fuel-injection systems). Mr. Arney sits on the boards of all four of these groups. Successfully realized investments led by Mr. Arney include Vetco Gray, Aibel, Thule, Get and Global Oilfield Services.

Directors' managerial positions and shareholdings

The table below sets out all entities (except Group companies, those family-owned asset-holding companies not relevant for the Company or other merely instrumental non-operative companies not relevant for the Company and non-significant stakes in listed companies) in which the members of the Board of Directors have been appointed as members of the administrative, management or supervisory bodies or in which they have held shareholdings at any time during the five year period preceding the date of this document, indicating whether or not each person is still a member of such bodies or holds any shares in any such entities.

Director	Company	Position/Title	Sector	In office
Félix Fernando Eiroa Giménez.....	-	-	-	-
Peter James Long	Royal Mail Group plc TUI AG	Chairman - Supervisory Board chairman - Joint chief executive	Postal Services Tourism	Yes Yes No

	TUI Travel PLC	Chief Executive	Tourism	No
	Family Holiday Association	President	Charity	Yes
	The Tourism Council	Member	Tourism and hospitality	Yes
Nicolás Villén Jiménez	ACR Grupo	Board Member	Real estate	Yes
	Banca March	Board Member	Banking	Yes
	Applus Services, S.A.	Board Member	Testing, inspection & certification	Yes
	Ferrovial Aeropuertos	Chief executive officer	Infrastructures – Airports	No
Dag Erik Johan Svanstrom.....	eLong	Board member	Travel	No
Frederik Arp.....	Nolato AB	Chairman	Medical technical	Yes
	Technogym Spa	Non Executive Director	Fitness equipment and wellness solutions	Yes
	Vattenfall AB	Non Executive Director	Electricity, heat and gas	Yes
	Arle Capital Partners Limited	Chairman of the Operational Review Board	Private equity firm	Yes
Francisco Javier Abad Marturet	Arle Capital Partners Limited	Partner	Private equity firm	Yes
	Hilding Anders	Vicechairman of the Board	Bed and mattress	Yes
	Technogym Spa	Board Member	Fitness equipment and wellness solutions	Yes
	Stork	Board Member	Energy	Yes
	Magevi Consultoría e Inversiones, S.L.	Sole Director	Consultancy	No
John Andrew Arney	Arle Capital Partners Limited	Director	Private equity firm	Yes
	Smithfield Capital Partners Limited	Director	Private equity firm	Yes
	Arle Executive L.P.	Limited Partner	Private equity firm	Yes
	Arle Heritage LLP	Designated Member	Private equity firm	Yes
	Charles II Street Limited	Director	Private equity firm	Yes
	Arle Partners Limited	Director	Private equity firm	Yes
	Arle Services Limited	Director	Private equity firm	Yes
	Candover 2005 Direct Investment Plan Limited	Director	Private equity firm	Yes
	Candover 2001 Fund (Scotland) Limited	Director	Private equity firm	Yes
	Candover 2005 Fund Scotland Limited	Director	Private equity firm	Yes
	Candover 2008 Initial LP Co Limited	Director	Private equity firm	Yes
	Candover (Trustees) Limited	Director	Private equity firm	Yes
	Espartaco GP Limited	Director	Private equity firm	Yes
	Fairfield Bidco Limited	Director	Private equity firm	Yes
	Fairfield Midco Limited	Director	Private equity firm	Yes
	Monkwood MIP GP Limited	Director	Private equity firm	Yes
	Salhouse MIP GP Limited	Director	Private equity firm	Yes
	SF Offshore Power and Control Bidco Limited	Director	Private equity firm	Yes
	SF Offshore Power and Control Midco Limited	Director	Private equity firm	Yes

Smithfield Group LLP	Designated Member	Private equity firm	Yes
Arle Capital Investments Limited	Director	Private equity firm	No
Arle Capital Management Limited	Director	Private equity firm	No
Candover Eastern European Partners Limited	Director	Private equity firm	No
HOARE CANDOVER LIMITED	Director	Private equity firm	No
Innovia Group (Holding 1) Limited	Director	Infrastructure maintenance and local services	Yes
GR Energy Services Holdings LLC	Director	Completion solutions	Yes
Pure Power Technologies	Board member	diesel fuel-injection	Yes
This American Journey, LLC	Member	Cinema	Yes
Hilding Anders Holdings 3 AB	Director	Bed and mattress	No

Independent Directors

In accordance with the resolution adopted by the general shareholders' meeting of the Company on 13 April 2016 and as reflected in this section, the Company's Board of Directors is comprised of 7 directors, 3 of whom are independent directors.

Board Committees

In compliance with the Company's bylaws and Board of Directors Regulations, the Company's Board of Directors has an audit and control committee (the "**Audit and Control Committee**") and an Appointments and Remuneration Committee (the "**Appointments and Remuneration Committee**"), which are both governed by the Company's bylaws and the Board of Directors Regulations. The following is a brief description of the principal characteristics of the committees of the Company's Board of Directors, which conforms with the Company's Board of Directors Regulations and the Company's bylaws.

Appointments and Remuneration Committee

The Company's Board of Directors has established an Appointments and Remuneration Committee. The members of the Appointments and Remuneration Committee are elected by the Board of Directors among its members. The Appointments and Remuneration Committee consists of between 3 and 5 members, all of whom must be external directors and the majority of whom must be independent directors. The chairman of the Appointments and Remuneration Committee, who must be an independent director, is selected by the Board of Directors from among its independent members. The secretary of the committee shall be appointed by the Board of Directors.

The members of the Appointments and Remuneration Committee following Admission will be as follows:

Name	Category	Title
Peter James Long	Independent	Chairman
Nicolás Villén Jiménez	Independent	Member
Francisco Javier Abad Marturet	Proprietary	Member and Secretary

The composition, responsibilities and rules of the Appointments and Remuneration Committee are to be governed by the Company's bylaws and Board of Directors Regulations. The primary purpose of this committee is to assist, inform and formulate proposals to the Company's Board of Directors in relation to the matters assigned to it from time to time by the bylaws and the Board of Director Regulations. In particular, the Appointments and Remuneration Committee will be responsible for the following matters (together with any others that may be attributed to the Appointments and Remuneration Committee by law, the bylaws or the Board of Directors Regulations):

- assessing the competencies, knowledge and experience required on the Board of Directors. For this purpose, it shall define the functions and aptitudes required of candidates for each vacancy and shall assess the time and commitment required of them in order to be able to perform their duties effectively.
- setting a target for the representation of the gender that is less well represented on the Board of Directors and develop guidelines on how to achieve that target.

- Making recommendations to the Board of Directors for the appointment of independent directors, whether through co-option by the Board or for submission to the general meeting of shareholders, and for the re-election or removal of such directors by the General Meeting of shareholders.
- reporting on proposals for the appointment of the other directors, whether through co-option by the Board or for submission to the general meeting of shareholders, and on proposals for the re-election or removal of such other directors by the General Shareholders Meeting.
- reporting on proposals for the appointment or removal of managerial employees and the basic terms of their contracts.
- examining and organizing the succession of the Chairman of the Board of Directors and the chief executive and general manager of the Company and, as the case may be, making recommendations to the Board of Directors to enable such succession to occur in an orderly and planned manner;
- making proposals to the Board of Directors for the policy on the remuneration of directors and executive directors, or managerial employees who report directly to the Board, an executive committee or a managing director, as well as the individual remuneration and other contractual terms of executive directors, ensuring and monitoring compliance;
- advising the Board of Directors on the most appropriate organization of the Board and its committees as regards Board size and the balance of the different types of director at any given time;
- reporting on and reviewing the criteria to be followed in deciding the composition of the Board of Directors and selecting candidates, watching that whenever a vacancy arises or a new director is appointed, the selection procedures are free of implicit biases that might entail discrimination, especially any that might prevent the selection of women directors, while also setting a target for the representation of women on the Board and preparing guidance on how to achieve that target;
- reporting on and formulating proposals for the appointment or removal of the members of Board committees and of the Chairman of the Board of Directors;
- reporting on proposals by the Chairman of the Board regarding the appointment or removal of the chief executive officer;
- establishing and supervising an annual program for the assessment and continuous review of directors' qualifications, training and, where applicable, independence and their continued compliance with the conditions for serving as a director or as a member of a particular committee, and propose to the Board of Directors any measures considered appropriate in this respect;
- reporting on proposals by the Chairman of the Board of Directors or the chief executive regarding the appointment or removal of senior managers;
- periodically reviewing the remuneration policy of the top executives, including share-based compensation systems and their application, and proposing amendments and updates to the Board of Directors;

The Appointments and Remuneration Committee will meet semi-annually, and at the request of any of its members and every time its chairman convenes a meeting. In any case, the committee chairman will call a meeting of the Appointments and Remuneration Committee whenever the Board of Directors or its Chairman requests the preparation of a report or the adoption of a proposal.

Audit and Control Committee

The composition, responsibilities and rules of the Audit and Control Committee are governed by the Company's bylaws and Board of Directors Regulations.

The Audit and Control Committee shall have at least 3 members, with a maximum of 5 members, all of whom must be external directors and the majority of whom must be independent directors and at least one of them shall be appointed on the basis of his knowledge and expertise in accounting, audit or both fields. The secretary of the committee shall be appointed by the Board of Directors.

The chairman of the Audit and Control Committee is selected by the Board of Directors from among its independent members for a maximum term of four years, and may only be re-elected as chairman at least one year after his or her removal, without prejudice to his or her continuation as member of the Audit and Control Committee.

The members of the Audit and Control Committee following Admission will be as follows:

Name	Category	Title
Nicolás Villén Jiménez	Independent	Chairman
Dag Erik Johan Svanstrom	Independent	Member
Fredrik Arp	Proprietary	Member
Jaime Fernández Aceña	N/A	Non-member Secretary

The Audit and Control Committee will be responsible for the following matters (together with any others that may be attributed to the Audit and Control Committee by law, the bylaws or the Board of Directors Regulations):

- reporting to the general meeting of shareholders on matters raised in relation to those issues that fall under its responsibility and, in particular, in relation to the result of the audit, explaining how it has contributed to the integrity of the financial information and the role that the Committee has performed in this process;
- supervising the effectiveness of the internal control of the Company and its group, the internal audit and their systems for managing risks, including tax risk and analyze, in collaboration with the auditors, any significant weaknesses of the internal control system detected during the external audit, without affecting its independence. For these purposes and, if applicable, they may present recommendations or proposals to the Board and the corresponding term for its monitoring;
- supervising the preparation and presentation of the statutory financial information about the Company and presenting recommendations or proposals to the Board of Directors directed to safeguard its integrity and, where applicable, the Group, verifying compliance with regulatory requirements, proper definition of the scope of consolidation and correct application of accounting policies;
- making proposals to the Board of Directors, for submission to the General Meeting of shareholders, regarding the selection, appointment, re-election and replacement of the external auditors, taking responsibility of the process of selection, in accordance with applicable laws and regulations, as well as the terms of the audit engagement, and regularly gather information from the external auditors regarding the audit plan and its execution, while also preserving the auditors' independence in the exercise of their functions;
- establishing appropriate relationships with the external auditors in order to receive information, for examination by the Audit and Control Committee, on matters that may threaten the auditors' independence and any other matters relating to the audit process, and, where applicable, the authorization of the services other than those prohibited in the terms set out by applicable law, as well as any other communications provided for in audit legislation and other audit standards. In any event, the Audit and Control Committee shall receive, each year, written confirmation from the external auditors of their independence from the Company and entities directly or indirectly related to it and individualized and detailed information about any additional services of any kind rendered and the corresponding fees received from this entities by the external auditor o by the persons or entities related to it, in accordance with audit legislation.
- issuing a report each year, prior to the audit report, expressing an opinion on whether the independence of the external auditors or audit companies is jeopardized. This report shall give an opinion on the provision of the additional non-audit services referred to in the preceding paragraph, both individually considered and as a whole, and in relation to the auditors' independence regime or to the audit regulations.
- reporting to the Board of Directors, prior to Board meetings, on all matters provided by law, the bylaws or the Board of Directors Regulations and, in particular, on the following matters: (i) the financial information the Company must publish periodically; (ii) the creation or acquisition of interests in special purpose vehicles or entities domiciled in countries or territories considered to be tax havens; and (iii) transactions with related parties;
- safeguarding the independence and effectiveness of the internal audit function; making proposals for the selection, appointment, reappointment and removal of the head of the internal audit department; making proposals for the department's budget; approving the department's guidelines and work plans, watching that its activity is focused mainly on the Company's most important risks; receiving periodic information on the

department's activities; and verifying that senior management acts on the findings and recommendations of internal audit reports;

- watching the independence of the external auditor and, to that end: (i) watching that the Company notifies any change of auditor to the National Securities Market Commission (CNMV) through a material event notice, accompanied by a statement of any disagreement with the outgoing auditor and, where applicable, the reasons for the disagreement; (ii) watching that the Company and the auditor comply with applicable rules on the provision of non-audit services and, in general, any other requirements designed to safeguard the auditor's independence; and (iii) if the external auditor resigns, investigate the reasons for the resignation;
- periodically reviewing the Company's internal corporate governance regulations and making recommendations to the Board of Directors for the approval or submission to the shareholders' meeting; and

The Audit and Control Committee shall meet quarterly in ordinary session to review the periodic financial information that must be submitted to the stock market authorities and the information the Board of Directors must approve and include in its annual public documentation. In addition, the Audit and Control Committee shall meet at the request of any of its members and every time its chairman considers it necessary. In any case, the committee chairman will call a meeting of the Audit and Control Committee whenever the Board of Directors or its Chairman requests the preparation of a report or the adoption of a proposal.

Internal Code of Conduct in Securities Markets and Corporate Governance Recommendations

Internal Code of Conduct in Securities Markets

The Company has implemented a defined and transparent set of rules and regulations for corporate governance which is compliant with all applicable Spanish governance standards.

On 17 March 2016, the Company's Board of Directors adopted the Securities Markets Code of Conduct (*Reglamento Interno de Conducta*) (the "**Internal Code of Conduct in Securities Markets**"), to be effective upon Admission. The Internal Code of Conduct in Securities Markets regulates, among other things, the Company's directors' and our managers' conduct with regard to the treatment, use and disclosure of our material non-public information. The Internal Code of Conduct in Securities Markets applies to, among other persons, all members of the Board of Directors, senior management and employees who have access to material non-public information and to our external advisors when they handle such material non-public information.

The Internal Code of Conduct in Securities Markets, among other things:

- establishes the restrictions on, and conditions for, the purchase or sale of our securities or our other financial instruments by persons subject to the Internal Code of Conduct in Securities Markets and by those who possess material non-public information;
- provides that persons subject to the Internal Code of Conduct in Securities Markets shall not engage in market manipulation with respect to the Company's securities or our other financial instruments; and
- provides that persons report potential conflicts of interest to our regulatory compliance unit.

Corporate Governance Recommendations

We believe that we substantially comply with the recommendations of the Corporate Governance Code (*Código de Buen Gobierno*), approved by the CNMV in February 2015 (the "**Corporate Governance Code**").

Without prejudice to the foregoing, our internal corporate governance policy established in our bylaws, Internal Code of Conduct in Securities Markets, Board of Directors Regulations and the General Shareholders' Meeting Regulations as well as our corporate practices vary from these recommendations as at the date of this prospectus in the following ways:

- **Recommendation 4:** As of the date of the Prospectus, the Company has not approved a policy of communication and contacts with shareholders, institutional investors and proxy advisors that complies in full with market abuse regulations and accords equitable treatment to shareholders in the same position. Once the company's shares are listed, the Company will begin to interact with investors and shareholders and from this experience a policy may be drafted and approved. However, the Board of Directors

Regulations provide that the Audit Committee shall supervise the communication and investors relations strategy;

- **Recommendation 7:** As of the date of this Prospectus, the Company does not plan to broadcast its general meetings live on the corporate website. However, this consideration will be assessed upon the first shareholders' general meeting of the Company as a listed company;
- **Recommendation 46:** There is no particular internal department or unit within the Company in charge of the risk control and management function. However, according to the Company's Board of Directors Regulations, the Company's Audit and Control Committee will be in charge of supervising and periodically reviewing the risk management systems of the Company, so that major risks the company is exposed to are correctly identified, managed and quantified, as well as watching that risks are effectively mitigated in the frame of the policy that, as the case may be, is drawn up by the Board;
- **Recommendation 54:** As of the date of the Prospectus, the Company has not approved a corporate social responsibility policy. Once the company's shares are listed, the Company will assess the convenience of approving a corporate social responsibility policy;

In relation to other recommendations, to be complied in practice, the Company will adopt a decision before the first general shareholders' meeting, considering the Company's circumstances, its technical capacities and the Group shareholdings structure.

The Board will prepare an annual corporate governance report and such report will be submitted to the Company's shareholders for informative purposes. The report will be announced through the publication by the Company of a relevant fact notice (*hecho relevante*).

Ethics and Behavior Code and Foundation

On 31 March 2009, senior management approved an Ethics and Behavior Code for the Group, by virtue of which it specifically committed to, among others:

- develop a sustainable business model, acting responsibly with the Group's stakeholders;
- maintain a strong commitment to social responsibility, based on the respect of universal rights and principles as well as on the general principles of social responsibility management;
- comply with the laws, rules and regulations;
- treating our employees with the maximum respect; and
- protect the environment, improve environmental awareness among all employees and promote the use of renewable energies at all of the Group's installations.

In addition in January 2011 the Company set up a foundation (the "**Parques Reunidos Foundation**"). The Parques Reunidos Foundation is a non-profit private entity whose objectives are as follows:

- The defense of the environment and of biodiversity, the promotion of sustainable development and of the sustainable use of resources, the conservation of the natural heritage and raising awareness of said matters.
- The conservation and protection of species that are endangered or at risk of extinction by promoting the reproduction of endangered animals.
- Knowledge of the various animal species and of the various ecosystems and their conservation.
- The protection of childhood and the defense of the democratic principles of promotion of tolerance and values education.
- The promotion of education in the matters set out above;
- The promotion of volunteering and of social action.

One of the main objectives of the Parques Reunidos Foundation is to attempt to provide the information, education and awareness-raising necessary to make the population conscious of the complex problems the environment faces.

The Parques Reunidos Foundation therefore incorporates into its highly visible projects campaigns to train and raise awareness about the specific objectives of each project since it is the Foundation's conviction that only through education and knowledge is it possible to achieve the awareness necessary to protect the intangible natural heritage.

Therefore, one of the Parques Reunidos Foundation's priority objectives is to attempt to raise awareness among citizens of the importance of sustainable human development in accordance with the conservation of biological diversity as a cornerstone of ecosystems by promoting critical reflection on our coexistence with nature and the environment.

Other commitments

Upon Admission, the Company's website will be adapted to the requirements imposed by the Spanish securities market regulations.

Conflicts of Interest

Pursuant to Article 29 of the Company's Board of Directors Regulations the Company will face a conflict of interest in situations where the interest of the Company or its subsidiaries' (if any) collides directly or indirectly with the personal interest of a director. There is a personal interest of a director in a matter when it affects him/her or a related party, and, for proprietary directors, when it affects the shareholder or shareholders which appointed him/her or proposed his/her appointment or to persons directly or indirectly related to them.

Therefore, the Company's directors are required to avoid situations which could give rise to a conflict between their duties to the Company and their private or other interests, unless they have obtained the Company's consent.

In particular, pursuant to Article 229 of the Spanish Companies Act, the Company's directors (and related parties to directors) should abstain from:

- (a) carrying out transactions with the Company, excluding ordinary transactions, of limited amount and undertaken in standard conditions applicable to all customers;
- (b) using the name of the Company or its condition as director to unduly influence private transactions;
- (c) making use of corporate assets, including confidential information on the Company, for private use;
- (d) taking advantage of business opportunities of the Company;
- (e) obtaining advantages or compensations from third parties other than the Company associated with their post unless they are a mere compliment; and
- (f) carrying out activities, on their own or on behalf of third parties, which may compete with the Company or which could put the director in a permanent conflict with the interests of the Company.

Each member of the Board of Directors is required to report to the Board of Directors any circumstances that may give rise to a conflict of interest, direct or indirect, with the Company.

All conflicts of interest involving directors will be disclosed in the annual accounts.

In any event, each member of the Board of Directors must refrain from attending and participating in deliberations and votes affecting matters including by way of proxy vote in which they (or a related party, as defined in applicable law) have a direct or indirect conflict of interest.

In case that a conflict of interest situation may reasonably create a structural and permanent conflict between the involved director and the Company or its subsidiaries (if any) such director will then lack the required suitability and capacity to remain in office.

To the best of the Company's knowledge, as at the date of this Prospectus, there are no actual or potential conflicts of interest amongst the directors of the Company and senior management and none are engaged in self-dealing or personally engaged in any business that could be deemed as part of the Company's operations.

Senior Management

The following table lists certain members of our senior management team as of the date of this Prospectus.

Name	Age	Title	Member of Management since
Isidoro Diez	45	Chief Financial Officer	2008
Pedro Cortés	56	Chief Strategy and Business Development Officer	2004
David Escudero.....	40	Chief Operations Officer for EMEA	2007
Rolf Paegert	45	Chief Operations Officer for US	2013

Set forth below are the biographies of each of these senior managers, other than those provided above:

Isidoro Diez.

Mr. Diez joined Parques Reunidos in 2008 Chief Financial Officer (“CFO”). Between 1995 and 2000 he was manager at Mazars Auditing and from 2000 to 2008 he was CFO of Urbaser (ACS Group).

Mr. Diez holds a degree in Business Administration – audit specialty – from Universidad Complutense de Madrid – Centro de Estudios Universitarios San Pablo, as well as a Master in Audit from Universidad Alcalá de Henares in Madrid.

Pedro Cortés.

Mr. Cortés joined Parques Reunidos in 2004 as CFO of the Group and in 2008 he was appointed as responsible for Strategy and Business Development. Prior to joining Parques Reunidos he was CFO and COO of Espasa Calpe and Senior Manager of the Audit & Business Advisory Division of Arthur Andersen in Madrid.

Pedro holds a double degree in Law and in Business Administration & Management from ICADE E-3 University in Madrid.

David Escudero.

Mr. Escudero joined Parques Reunidos in 2007 as Head of Business Development and Legal Department and was appointed as Chief Operations Officer for Europe in 2011 and subsequently Chief Operations Officer for EMEA. His previous experience includes legal counselling as Senior Associate of Uría Menéndez and as International Associate of Simpson Thacher Bartlett US.

Mr. Escudero holds a double degree in Law and Business Administration from the Universidad Pontificia de Comillas (Icade) Madrid, and performed a Management Development Program in IESE. He occupies several positions as director, chairman and secretary of European subsidiaries of the Company.

Rolf Paegert

Mr. Rolf Paegert joined the Group company Palace Entertainment on 2008 and was appointed Chief Operations Officer for US on 2013. His previous experience includes various supervisorial and managerial positions in Seaworld California from 1986 until 2003. In 2003 he was appointed general manager in Castle Park. In 2008 Mr. Paegert became vice president of Family Entertainment Centres Operations in Palace Entertainment and from 2009 until 2013 he served as Vice President of Theme Parks and Capital Management.

Mr. Paegert holds a Bachelor of Arts, International Business, from the San Diego State University, a Master in Business Administration from University of San Diego and Certificates in Executive Management, in Strategic Management and in Engineering Management from University of California Irvine, 2015. He has also develop an International Management Program in Munich and a Parks and Attractions Program in the School of Hotel Administration Cornell University.

The table below sets out all entities (except Group companies, those family-owned asset-holding companies not relevant for the Company or other merely instrumental non-operative companies not relevant for the Company and non-significant stakes in listed companies) in which the members of the senior management have been appointed as members of the administrative, management or supervisory bodies or in which they have held shareholdings at any time during the

five year period preceding the date of this document, indicating whether or not each person is still a member of such bodies or holds any shares in any such entities.

<u>Manager</u>	<u>Company</u>	<u>Position/Title</u>	<u>Sector</u>	<u>In office</u>
Isidoro Diez.....	-	-	-	-
Pedro Cortés.....	Alfasolar Fotovoltaica 07, S.L.	Director	Energy	Yes
David Escudero.....	-	-	-	-
Rolf Paegert.....	-	-	-	-

Share Ownership

Ownership of shares at Centaur Luxco S.à r.l. level

None of the Company’s directors or members of our administrative, supervisory or management bodies directly hold any ordinary shares of the Company as of the date of this Prospectus. However 18 members of our management team, including our four senior managers and executive director, hold different classes of shares in Centaur Luxco S.à r.l. (holding company of the Company) amounting to in aggregate 1.28% of the voting rights in Centaur Luxco S.à r.l. as follows:

- (a) Some members of our management team, including the executive director, have invested and directly own shares in Centaur Luxco S.à r.l. representing in aggregate approximately 1.28% of its share capital.
- (b) In addition, some members of our management team, including the executive director, hold other class of shares in Centaur Luxco S.à r.l.

The aggregate percentage held by the executive director, Mr. Félix Fernando Eiroa Giménez, in the share capital of Centaur Luxco S.à r.l. amounts to 0.28%, which was acquired in 2007 and 2013.

Following completion of the Offering on the Settlement Date, Centaur Luxco S.à r.l. will be placed into liquidation (See details in “Restructuring”). As a consequence thereof, those members of our management team with any class of shares in Centaur Luxco S.à r.l. will receive both Company shares and cash. As of the date of this Prospectus, no decision has been made as to the exact number of Company shares and the exact amount of cash that will correspond to the management team after Admission, which will depend on, among other things, the Offer Price. In any event, the maximum global amount in shares which may be held by the members of the senior management and the executive director after Admission will represent less than 1% of the Company’s share capital after the Offering.

Purchase of shares by non-executive directors

Mr. Peter James Long, Mr. Dag Erik Johan Svanstrom, Mr. Nicolás Villén Jiménez and Mr. Fredrik Arp will acquire, within the five business days from Admission, from Centaur Luxco S.à r.l. the number of shares corresponding to €1,500,000, €500,000, €250,000 and €100,000, respectively, at the Offering Price. Assuming that the Offer Price is equal to the mid-point of the Offer Price Range, Mr. Peter James Long, Mr. Dag Erik Johan Svanstrom, Mr. Nicolás Villén Jiménez and Mr. Fredrik Arp will approximately hold, as a result of the referred acquisitions, respectively, 0.11%, 0.04%, 0.02% and 0.01% of the Company’s share capital after the Offering. These shares will be subject to a twelve month lock-up commitment.

Restricted Stock Units granted by the Company to independent directors

Also, in light of the above and as a sole and extraordinary incentive linked solely to the acceptances of their positions as directors, the Company has granted the following directors a number of restricted stock units (“RSUs”), at the Offer Price, for no consideration and with no strike price, and in the amount equal to one half of the total amount corresponding to the shares that each of them will acquire from Centaur Luxco S.à r.l:

- Mr. Peter James Long: the number of RSUs resulting from a total amount of €750,000;
- Mr. Dag Erik Johan Svanstrom: the number of RSUs resulting from a total amount of €250,000; and
- Mr. Nicolás Villén Jiménez: the number of RSUs resulting from a total amount of €125,000;

Each of the RSUs will entitle the holder to one Company share, provided that the conditions described below are met, which may be new issued shares or treasury shares. The delivery of shares will be carried out once three years after

the admission to listing of the Company's shares have elapsed and is conditional upon the directors keeping their position as Company directors during said period. In the event that any of the referred directors resigned or ceased to be a director of the Company within the referred term, he would be obliged to give back to the Company all the shares that, according to the foregoing, have been delivered to him. In any event, as long as they are directors, the shares received under this RSUs scheme will be subject to a lock-up commitment. Any shares acquired out of this RSUs scheme will not be subject to this lock up commitment. The granting of RSUs to the aforementioned directors has been authorized by the sole shareholder of the Company, as an extraordinary incentive linked to the acceptance of their positions as directors, since it considered being in the Company's best interest to have the best possible candidates in terms of international prestige and professional background. The Company, which has received legal advice in relation thereto, considers that this incentive does not affect the independence of the relevant directors, since it is not linked to any business results or evolution, but only to their acceptance and permanence as directors. Also, this holding of shares is in compliance with good corporate governance recommendations. In any event, after Admission the Company's Appointments and Remuneration Committee will ratify, if applicable, the independence of any independent director of the Company.

The table below reflects the percentage voting rights which the directors and members of senior management, who belong to our management team, hold in the Company as beneficial owners as of the date of this Prospectus and as expected immediately following settlement of the Offering.

Owner	As of the date of this Prospectus	After the Offering (assuming an Offer Price at the mid-point of the Offer Price Range, no exercise of the Over-allotment Option and the Upsize Option)	After the Offering (assuming an Offer Price at the mid-point of the Offer Price Range, full exercise of the Over-allotment Option and the Upsize Option)
	Percent beneficial ownership in the Company		
Félix Fernando Eiroa Giménez	0.60%	0.13%	0.13%
Peter James Long	0.00%	0.00%	0.00%
Nicolás Villén Jiménez	0.00%	0.00%	0.00%
Dag Erik Johan Svanstrom	0.00%	0.00%	0.00%
Fredrik Arp	0.00%	0.00%	0.00%
Francisco Javier Abad Marturet	0.00%	0.00%	0.00%
John Andrew Arney	0.00%	0.00%	0.00%
Isidoro Diez	0.12%	0.01%	0.01%
Pedro Cortés	0.34%	0.12%	0.12%
David Escudero.....	0.13%	0.02%	0.02%
Rolf Paegert	0.03%	0.00%	0.00%
Total	1.22%	0.28%	0.28%

The percentages in the table above do not reflect a €3 million bonus being paid to managers by way of shares and/or cash in the Company, as the beneficiaries of such bonus are yet to be determined. The maximum percentage of Company shares to be allocated to managers pursuant to this bonus (assuming an Offer Price at the mid-point of the Offer Price Range) will be 0.219%. The percentages in the table above also do not include the shares in the Company which Mr. Peter James Long, Mr. Dag Erik Johan Svanstrom, Mr. Nicolás Villén Jiménez, and Mr. Fredrik Arp will acquire within five days after Admission. Assuming an Offer Price at the mid-point of the Offer Price Range, their voting rights as beneficial owners of the Company would amount to 0.11%, 0.4%, 0.0% and 0.0%, respectively. Therefore, after these acquisitions have been carried out, the senior management and directors of the Company will hold in aggregate 1.39% of the Company's share capital under the referred assumption.

Mr. Francisco Javier Abad Marturet and Mr. John Andrew Arney, as managers and employees of the Arle Capital Partners Limited, indirectly hold (via their participation in a co-investment scheme and employee benefit trust) a shareholding in Monkwood Luxco S.à r.l., the controlling shareholder of the Selling Shareholder, as a consequence of which, upon completion of the Offering, each will receive in cash an amount representing his indirect interest in the proceeds of the sale of Existing Offer Shares by the Selling Shareholder.

Compensation

Existing compensation scheme

On 13 April 2016 the Company's sole shareholder approved a remuneration policy, the main terms of which are described below:

- The Remuneration Policy aims (i) to state and present the principles on which the Remuneration Policy is founded; (ii) to establish a sound and effective risk management culture, driving forward the Company's strategy and the accomplishment of its mission, vision and values, including the necessary provisions to mitigate and solve conflicts of interest generated by the Remuneration Policy and practices; and (iii) to inform all directors and interested parties on the Company about the compensation details.
- The Remuneration Policy is based on the following principles and criteria: (i) attraction and retention of the best professionals; (ii) long-term sustainability; (iii) internal and external equality; (iv) transparency; and (v) simplicity and individualization.
- The Board will establish the criteria in order to determine the amounts corresponding to each eligible Director, taking into account: (i) the role the Director has been assigned in the Board and in any of its committees; (ii) the specific tasks and responsibilities assumed during the year; (iii) the knowledge and experience required to carry out those tasks; and (iv) the amount of time and dedication required to comply effectively with them;
- Considering the above, the individual amount to be perceived by the members of the Board of Directors as annual fixed remuneration are as follows: (i) an amount of 225 thousand euros for the Chairman of the Board of Directors; (ii) an amount of 65 thousand euros for each member of the Board of Directors. The individual amount to be perceived by the members of the Board of Directors corresponding to their membership in the different committees are as follows: an amount of 25 thousand euros for the membership of the Director in the Appointments and Remuneration Committee and an amount of 25 thousand euros for the membership of the Director in the Audit and Control Committee.
- The abovementioned amounts correspond to a complete financial year. In case any Director forms part of the corresponding committee for a period to a complete financial year, the amounts to be perceived will be accordingly prorated. If the number of members of the Board of Directors were increased within the limits foreseen in the Company's bylaws, the fixed remuneration to be perceived for any additional non-executive Director will be determined according to the terms described above. These amounts could be increased at the discretion of the Board of Directors up to 15% over the period of validity of this Policy, unless the Shareholders General Meeting approves a different amount in the coming years.
- Subject to meeting the legal requirements, non-executive Directors could receive an additional remuneration on shares of the Company or linked to its evolution of the price in the stock market. Those non-executive Directors who buy shares of Parques Reunidos Servicios Centrales, S.A. at the time of Initial Public Offering of the shares of the Company will be granted a number of Restricted Stock Units equivalent to a 50% of the shares bought, up to a maximum amount of 750 thousand euros for the Chairman and 250 thousand euros for each of the rest of the non-executive directors (see details set out in —“*Share Ownership*”).
- The maximum annual remuneration to be perceived annually by the members of the Board of Directors for their position will amount to 805 thousand euros. Notwithstanding, the foregoing, the maximum amount to be perceived annually by the members of the Board of Directors will be increased accordingly to the number of the non-executive Directors within the limits foreseen in the Company's bylaws. The limit will be increased according to what it is stated regarding the fixed remuneration for the members of the Boards of Directors at the time of approval of the current Policy. Exceptionally, regarding those non-executive Directors who buy shares of Parques Reunidos Servicios Centrales, S.A. at the time of Offering, a number of RSUs equivalent to a number of shares up to a maximum amount of 1.250 thousand euros at the Offering valuation, to be vested after a three years period if certain conditions are met, will be granted (see details set out in —“*Share Ownership*”). The said maximum amount shall remain valid until amendments of the same by the Shareholders General Meeting.

The fix remuneration of Executive Directors would be determined according to the responsibility, hierarchical position and experience of each of them, bearing in mind the specific characteristics of each job and the dedication required, regarding also market analysis prepared by independent consultants in the field, everything in order to establish a base salary competitive to attract and retain talent that may contribute to create sound value for the Company. The update of the fix remuneration would be done according the mentioned criteria, conditioned to the individual performance of each Executive Director and the evolution of Parques Reunidos' fulfillment of targets. Accordingly, the fix remuneration could not be reduced without the express written authorization of the Executive Director. Only the Executive Directors are beneficiaries of the variable components of remuneration. The Executive Director's variable remuneration is based on the principles of the Remuneration Policy already described. The Executive Directors could participate in the long term incentive plans implemented by the Company from time to time, when set by the Board of Directors upon proposal of the Appointments and Remuneration Committee (see details set out in —“*Management incentive plan post Offering*”).

Pursuant to the Remuneration Policy described above, we estimate that the directors' annual remuneration for all concepts (excluding the LTIP (See details in “*Management incentive plan post-Offering*”) and post termination benefits (see details in “*Agreements with directors including post-termination benefits*”)) will amount to approximately €1,600,000, which represent approximately 0.26% of the Company's revenues in the financial year ended 30 September 2015. This amount includes the compensation to be received by the executive director. In addition, we estimate that members of the senior management annual remuneration for all concepts (excluding the LTIP (See details in “*Management incentive plan post-Offering*”) and post termination benefits (see details in “*Agreements with directors including post-termination benefits*”)) will amount to approximately €1,500,000 which represent approximately 0.25% of the Company's revenues in the financial year ended 30 September 2015. This amount do not include the compensation to be received by the executive director.

Also, on 13 April 2016, the Company's sole shareholder decided, in accordance with article 30.3 of the bylaws and for an indefinite term as long as the General Shareholders' Meeting does not approve anything to the contrary, to fix the maximum global amount of the Directors' remuneration in their capacity as such at 805,000 euros, either as a fixed annual amount, per diems for attendance, or a remuneration in shares or linked to its evolution. This amount does not include the compensation that, as a fixed salary or variable remuneration, or in any other concept, corresponds to the Executive Directors, according to article 30.4 of the bylaws.

The compensation scheme of the members of the Board of Directors and senior management is completely independent from any securities they may hold under the Securities Plan described in the sub-section “—*Share Ownership*” above.

Compensation of directors

According to the Company's bylaws, the compensation of the directors in their capacity as such will have three components: (a) a fixed annual amount, (b) per diems for attendance, and (c) a remuneration in shares or linked to its evolution, without prejudice to the Board of Directors Regulations. The total amount of the compensation the Company may pay to its group of Directors in these categories may not exceed the amount determined for that purpose by the General Shareholders Meeting, which will be maintained until modified by a new resolution of the General Shareholders Meeting, in accordance with the provisions of applicable legislation. The specific determination of the corresponding amount in the aforesaid categories for each of the directors will be made by the Board of Directors in accordance with the director compensation policy, which will be approved, at least every three years, by the General Meeting. To that end, it will take account of the positions filled by each director within the collegial body and the director's membership on the various committees and attendance at their meetings.

Also, according to the bylaws, directors performing executive duties in addition will be entitled to receive the compensation for performance of those responsibilities contemplated in the contract entered into for that purpose between the director and the Company. That contract will be adapted to the director compensation policy to be approved by the General Meeting, and must contemplate the amount of fixed annual compensation, the annual variable compensation and any multi-year variable compensation, including the parameters for earning it, as well as any possible indemnification for termination of the contract, provided that the termination is not motivated by breach of the director's duties as such, as well as any possible commitments of the Company to pay amounts as insurance premiums or contribution to savings or pension schemes.

In addition to the compensation scheme contemplated in the foregoing paragraphs, the directors will be entitled to be compensated by way of the delivery of shares, or by delivery of option rights on shares or by compensation indexed to the value of shares, provided that the application of any such compensation scheme is previously resolved by the General Shareholders Meeting. That resolution, if applicable, will determine the maximum number of shares that may be assigned in each year to this system of compensation, the exercise price or the system for calculation of the exercise price of stock options, the value of the shares, if any, taken as a reference and the term of the plan.

The Company may consider the share-based remuneration of non-executive directors provided they retain such shares until the end of their mandate. This condition, however, will not apply to shares that the director must dispose of to defray costs related to their acquisition.

2014-2015

Executive directors

The remuneration received during the financial year ended 30 September 2015 by the executive directors from Group companies, pursuant to the services agreement entered into with the Company, classified by item, was as follows (in euros):

Director	2014-2015			
	Salary ¹	Pension Schemes	Insurance Premiums	Total
Yann Caillère ²	651.337	0	6.301	657.638

(1) Includes salary in kind.

(2) Mr. Yann Caillère ceased to be a director of the Company on 28 January 2016. Mr. Félix Fernando Eiroa Giménez was appointed as a director of the Company on 28 January 2016.

The services agreement entered into with the current executive director of the Company comply with the provisions of article 249.3 of the Spanish Companies Act. According to this agreement, the current executive director's annual gross fixed salary amounts to €30,000.

Non-executive directors

The non-executive directors of the Company during the financial year ended 30 September 2015, Frederik Arp (Chairman), Francisco Javier Abad Marturet (Vice-Chairman) and Carl Martin Edsinger (who resigned as director of the Company on 17 March 2016) received no compensation for any concept. Philip Patrick McAveety (who resigned as director of the Company on 13 April 2016), during the financial year ended 30 September 2015, invoiced a quarterly amount of €1.3 thousands to the Company, which corresponds to the refund of expenses incurred by him because of his attendance to the Board meetings.

1Q financial year 2016

Executive directors

During the three months ended 31 December 2015, remuneration received from the Company by the executive directors from Group companies, pursuant to the services agreement entered into with the Company, classified by item, was as follows (in euros):

Director	Three months ended 31 December 2015			
	Salary ¹	Pension Schemes	Insurance Premiums	Total
Yann Caillère ²	162.834	0	1.575	164.409

(1) Includes salary in kind.

(2) Mr. Yann Caillère ceased to be a director of the Company on 28 January 2016. Mr. Félix Fernando Eiroa Giménez was appointed as a director of the Company on 28 January 2016.

Non-executive directors

The non-executive directors of the Company during three month period ended 31 December 2015, Frederik Arp (Chairman), Francisco Javier Abad Marturet (Vice-Chairman) and Carl Martin Edsinger (who resigned as director of the Company on 17 March 2016) received no compensation for any concept. Philip Patrick McAveety (who resigned as director of the Company on 13 April 2016), invoiced a quarterly amount of €1.3 thousands to the Company, which corresponds to the refund of expenses incurred by him because of his attendance to the Board meetings.

Compensation of senior management

2014-2015

The remuneration received during the financial year ended 30 September 2015 by the members of the senior management from Group companies, classified by item, was as follows (in euros):

	2014-2015			
	Salary	Pension Schemes	Insurance Premiums	Total
Senior management ¹	1.507.964	0	13.885	1.521.849

(1) These figures reflect the remuneration received the four senior managers and by Mr. Félix Fernando Eiroa Giménez, who formed part of the senior management during the financial year ended 30 September 2015. Mr. Félix Fernando Eiroa Giménez received, during the financial year ended 30 September 2015, an approximate amount of €601 thousand as salary and €7 thousand as insurance premiums. The remuneration of those members of the senior management who are paid in dollars has been converted into euros at a rate of 1.1102 dollars per euro.

1Q financial year 2016

During the three months ended 31 December 2015, remuneration received from the Company by the members of our senior management from Group companies, classified by item, was as follows (in euros):

	Three months ended 31 December 2015			
	Salary	Pension Schemes	Insurance Premiums	Total
Senior management ¹	569.820	0	3.471	573.291

(1) These figures reflect the remuneration received the four senior managers and by Mr. Félix Fernando Eiroa Giménez, who formed part of the senior management during the three months ended 31 December 2015. Mr. Félix Fernando Eiroa Giménez received, during the three months ended 31 December 2015, an approximate amount of €296 thousand as salary and €2 thousand as insurance premiums. The remuneration of those members of the senior management who are paid in dollars has been converted into euros at a rate of 1.1102 dollars per euro.

Agreements with directors including post-termination benefits

The contract entered into on 28 January 2016 with Mr. Félix Fernando Eiroa Giménez expressly regulates the amounts to be paid by the Company in the event of termination or dismissal (other than on the grounds of a disciplinary fair dismissal). In such event, Mr. Félix Fernando Eiroa Giménez will be entitled to receive a compensation amounting to fifteen months of gross fixed salary, expressly excluding any other compensation. In addition, in case the termination or dismissal of Mr. Félix Fernando Eiroa Giménez is considered an unfair dismissal under Spanish Law, he will also be entitled to be compensated because of the termination of the ordinary labor relationship he previously had with the Company. This amount will be calculated according to the applicable Spanish legislation in the relevant moment. Finally, Mr. Félix Fernando Eiroa Giménez and certain senior managers are subject to non-competition clauses pursuant to their respective contracts.

Apart from the foregoing, the Company has not, as at the date of this Prospectus, entered into any agreement with a director or senior manager providing for benefits upon termination of office.

Pension fund, life insurance or other commitments

At September 2013, 2014 and 2015, the Group had not extended any advances to the members of the Board of Directors or senior management personnel and had no pension fund, pension schemes, life insurance or other such commitments with these parties.

Exit Bonus Plans

The controlling shareholder of the Company has awarded certain incentives to members of the Company's management team and personnel in managerial positions within the Group pursuant to an exit bonus plan (the "**First Exit Bonus Plan**"). The amount finally granted to each of the beneficiaries and the number of beneficiaries under the First Exit Bonus is to be determined by the controlling shareholder upon a proposal of the chief executive officer after Admission and will not include any of the Company's directors or four senior managers. Pursuant to this First Exit Bonus, the Group's management team is entitled to an amount to be paid in cash which will depend on the Offer Price

and which will be equal to 1% of the capital gain received by the shareholders of Centaur Luxco S.à r.l. on completion the Offering. Assuming that the Offer Price is equal to the mid-point of the Offer Price Range, the First Exit Bonus Plan will amount to an approximate estimated amount of €1.5 million. The First Exit Bonus Plan will negatively affect the income statement of the Company; however, the impact on equity will be positive in the same amount, leaving no net effect on total equity. The First Exit Bonus Plan will be liquidated as soon as is reasonably practicable following Admission. Assuming

Also, members of the Company's management team and employees will be entitled to another incentive as follows (the "**Second Exit Bonus**"):

- (a) An approved first part amounting to €3 million granted, and to be paid, by Centaur Luxco S.à r.l. in cash;
- (b) An additional €3 million amount which is expected to be granted by the Centaur Luxco S.à r.l. upon execution of the Termination Deed within the restructuring process (see details in "*Post-Restructuring Distributions*"), to be paid by Centaur Luxco S.à r.l., either in Company shares or in cash, or a combination of Company shares and cash, depending on the total volume of incentive bonuses finally received by the members of the management teams and employees. The decision on the final proportion of shares and cash is to be made on the basis that the major part of all the Exit Bonus Plans described under this section, together with the shares and cash that members of our management team holding any class of shares in Centaur Luxco S.à r.l. will receive upon liquidation of Centaur Luxco S.à r.l. (see details in "*Ownership of shares at Centaur Luxco S.à r.l. level*"), are paid in shares rather than in cash.

The amount finally granted to each of the beneficiaries and the number of beneficiaries under the Second Exit Bonus is to be determined by the controlling shareholder upon a proposal of the chief executive officer after Admission and may include the Company's four senior managers and chief executive officer.

Regarding the First Exit Bonus Plan and the approved amount of €3million of the Second Exit Bonus Plan referred to in letter (a) above, the Group has recorded a provision in the first quarter of 2016 for an amount of Euros 4.5 million. At the moment this provision was recorded, there was no expectation as to the Second Exit Bonus Plan €3 million additional amount referred to in letter (b) above. The Group has recorded at 31 December 2015 a shareholder contribution in equity for the same amount, as the payment of the mentioned exit bonuses will be assumed by the shareholder.

In addition, it is expected that, as part of the Restructuring process (see details in "*Post-Restructuring Distributions*") the controlling shareholder will grant a special bonus payable to two members of the Company's senior management (the "**Special Bonus**"). The Special Bonus will be paid by Centaur Luxco, S.à r.l. in Company shares or cash, or a combination of Company shares and cash (on the basis set out in section (b) of the Second Exit Bonus above) and will amount approximately to 0.59% of the capital gain received by the shareholders on completion of an investment exit (such as the Offering). These shares will be valued at the Offer Price. Assuming that the Offer Price is equal to the mid-point of the Offer Price Range, the Special Bonus will amount to an approximate estimated amount of € 1,022,776.94.

Also, under a service agreement between Arle Capital Partners Limited, the controlling shareholder, and Arpsund AB, an entity controlled by Mr. Fredrik Arp, Arpsund AB may be entitled to an exit incentive, which represents an amount equal to 0.64% of the net cash proceeds received by the controlling shareholder in excess of its acquisition cost. Such funds would be payable in cash from the net cash proceeds receivable by the controlling shareholder. Assuming that the Offer Price is equal to the mid-point of the Offer Price Range, this bonus will amount to an approximate estimated amount of €770,217.05.

Finally, Mr. Philip Patrick McAveety, who resigned as director of the Company on 13 April 2016, is entitled to an exit bonus plan, which will depend on the cash multiple return of the Company's shareholder upon the exit, being the maximum gross amount equal to the cumulative amount of fees paid to him from the date he joined the Company's Board of Directors, which amounts to a maximum of approximately €127,500.

Assuming that the Offer Price is equal to the mid-point of the Offer Price Range, the total approximated amount of the Exit Bonus Plans is €9.4 million.

Other compensations

Some members of the senior managers and the executive director have received loans from the Company. (see details set out in "*Related Party Transactions*").

Except as described above, there are no further compensations granted by the Group in favor of any member of the Board or of the senior management.

Management incentive plan post-Offering

On 13 April 2016, the, at the time, Sole Shareholder of the Company approved a post-Offering long term incentive plan (the “**LTIP**”) which will enable a group of key managers of the Group, to be selected by the Board of Directors (the “**Beneficiaries**”), to participate in the increase in value for the benefit of both the Company and its shareholders. The LTIP will include approximately the 35 - 50 top executives who, because of their individual responsibilities, play a significant role in the strategic development of the Group and the creation of shareholder value. The Board believes that this group of 35 - 50 top executives (i) is broad enough to include an ample group individuals that represent the operations of the Group including key geographies, business lines and functional areas; and (ii) is small enough to provide meaningful incentives to the key individuals so scale of rewards is motivating enough.

The LTIP is composed of two grants of performance stock units (“**PSU**”) or cycles with a three year measurement period each. Each cycle shall commence in the corresponding initial date (the “**Initial Date**”), on which the PSUs will be granted, and shall end in the third anniversary from the Initial Date (the “**Value Date**”). The date of Admission will be considered the Initial Date for the first cycle. For the second cycle the Initial Date will be the 1st of January of 2017. The delivery of the shares related to each cycle, if the performance conditions are met, shall be made after sixty business days have elapsed following the relevant Value Date to the extent the performance conditions have been met. Considering the annual granting of PSUs and the three year measurement period, cycles would overlap over time and consequently, the LTIP shall extend from Admission until March 2020.

Each PSU will entitle its holder to receive one share if he/she continues providing services until the Value Date and the pre-established performance conditions are met. The number of PSUs that each Beneficiary will receive will be calculated dividing the percentage of its fixed salary established for each Beneficiary according to the tier system described below by the average of the share price at the Initial Date and the stock price objective at Value Date of the relevant cycle, which will be communicated by the Company to each Beneficiary at the corresponding Initial Date (the “**Average Stock Price**”).

There will be four incentive tiers and allocations will be subject to the contribution to value creation of each of the Beneficiaries. Tier one will be composed of the Company’s Chief Executive Officer; Tier two will consist of approximately 10 to 12% of the Beneficiaries which will be the ones with highest contribution to value creation and normally reporting to the Board or the Chief Executive Officer; Tier three will be comprised of approximately 50 to 55% of the Beneficiaries which will be the ones with an outstanding contribution to value creation; and tier four will be composed of approximately 30 to 35% of the Beneficiaries with a significant contribution to value creation. The Board will decide on the total list Beneficiaries and on which tier will each of them be allocated.

The calculation base to be divided by the Average Stock Price in order to determine the number of PSUs to be granted to each Beneficiary will be as follows: (i) regarding Managers belonging to tier one will be their fixed salary at the Initial Date; (ii) regarding Managers belonging to tier two a 50% of their fixed salary at the Initial Date; (iii) regarding Managers belonging to tier three a 20% of their fixed salary at the Initial Date; and (iv) regarding Managers belonging to tier four a 10% of their fixed salary at the Initial Date. This means that, in particular, the Company’s Chief Executive Officer will receive, at the Initial Date of each of the two cycles, a number of PSUs resulting from dividing his annual fixed salary by the Average Stock Price.

The final number of PSUs to be converted into the shares that each of the Beneficiaries will be entitled to receive will depend on the degree of achievement of the following objectives: (i) the stock price; (ii) the relative total shareholder return as compared with a peer group of four companies of the leisure parks operator sector; and (iii) the relative total shareholder return as compared with a peer group of other fifteen companies considered relevant for comparative purposes (the “**Objectives**”). The performance scale defined regarding each of the Objectives allows an overachievement of the target of 20%.

The total maximum number of shares of the Company which, in the implementation of the LTIP, shall be delivered to the Beneficiaries at the end of each cycle shall be that which results from dividing the maximum amount allocated to each cycle by the average of (i) the price share at the Initial Date, and (ii) the price objective defined for the relevant cycle. The total maximum amount allocated to each cycle of the LTIP is set at the amount of €2 million. Exceptionally, the €2 million amount allocated to the first cycle of the LTIP will be increased by 40%. The final amount allocated to each cycle of the LTIP shall be determined each year by the Board of Directors, following a report from the Appointments and Remuneration Committee, and may not exceed, for the two cycles of the LTIP as a whole, the amount of €4.8 million. In any case, the total number of shares to be delivered under the LTIP to the whole Beneficiaries (including Executive Directors) at the end of the LTIP may never exceed 360,000 shares which represents 0,77% of the share capital of the Company as of the date of this Prospectus.

In case a Beneficiary terminates his/her relationship with the Company prior to the relevant Value Date, the LTIP establishes certain rules regulating the right of the Beneficiaries to receive the shares depending on the cause that gives rise to the termination of his/her relationship with the Company. Those Beneficiaries deemed as Good Leavers will maintain the right to receive a certain percentage of the shares proportionally to the number of days between the Initial Date and the Value Date of the relevant cycle during which the Good Leaver has provided his/her services to the Company up to a maximum of 70%. The number of shares to be received after termination will still be subject to the degree of achievement of the Objectives for each cycle. The remaining 30% will vest at Value Date and any Beneficiary leaving the Company before Value Date will lose it.

The Company shall directly pay each Beneficiary the incentive due to him/her net of the income tax withholdings or prepayments applicable under the legislation in force at any given time in the relevant jurisdiction, as well as such social security contributions as may apply. For these purposes, on 13 April 2016 the, at the time, Sole Shareholder of the Company authorized the Board of Directors to acquire treasury shares of the Company, with express authorization to allocate them the Company's directors or employees as established by the Spanish Companies Act.

The Board of Directors of the Company, at its sole discretion, could decide that each of the Beneficiaries will be bound to keep (and not to sell) the shares received for a period of six months from the date of payment.

D&O insurance policy

We maintain a D&O insurance policy that protects the members of the Board of Directors of the Company and subsidiaries (except for the subsidiaries in USA) from liabilities incurred as a result of actions taken in their official capacity as directors, up to an aggregate limit of € 25 million. Separately, we have in place a D&O policy for our subsidiaries in the USA for an aggregate limit of US\$ 60 million.

After the initial public offering, we intend to increase the aggregate limit of liability from €25 million to an aggregate limit of €50 million (except for the subsidiaries in USA), while maintaining separately the US\$ 60 million limit for the subsidiaries in the USA. Our insurance broker indicates that this limit is in line with limits purchased by other publicly-listed companies of a similar size and exposure in Spain.

Family relationships

There are no family relationships and no "close relatives" (as this term is defined in applicable regulations for related party transactions and, in particular, in Order EHA/3050/2004, of 15 September 2004, on information to be disclosed by listed companies regarding related party transactions) amongst the directors, the directors and other members of the Group's senior management or the members of the Group's senior management.

No convictions and other negative statements

To the best of the Company's knowledge, none of its directors or members of the Group's senior management have, in the five years preceding the date of this Prospectus: (i) been convicted in relation to fraudulent offences; (ii) acted as directors of entities affected by bankruptcy, receivership or liquidation; (iii) been publicly incriminated and/or sanctioned by statutory or regulatory authorities (including designated professional bodies); or (iv) been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer of securities or from acting in the management or conduct of the affairs of any issuer.

PRINCIPAL AND SELLING SHAREHOLDER

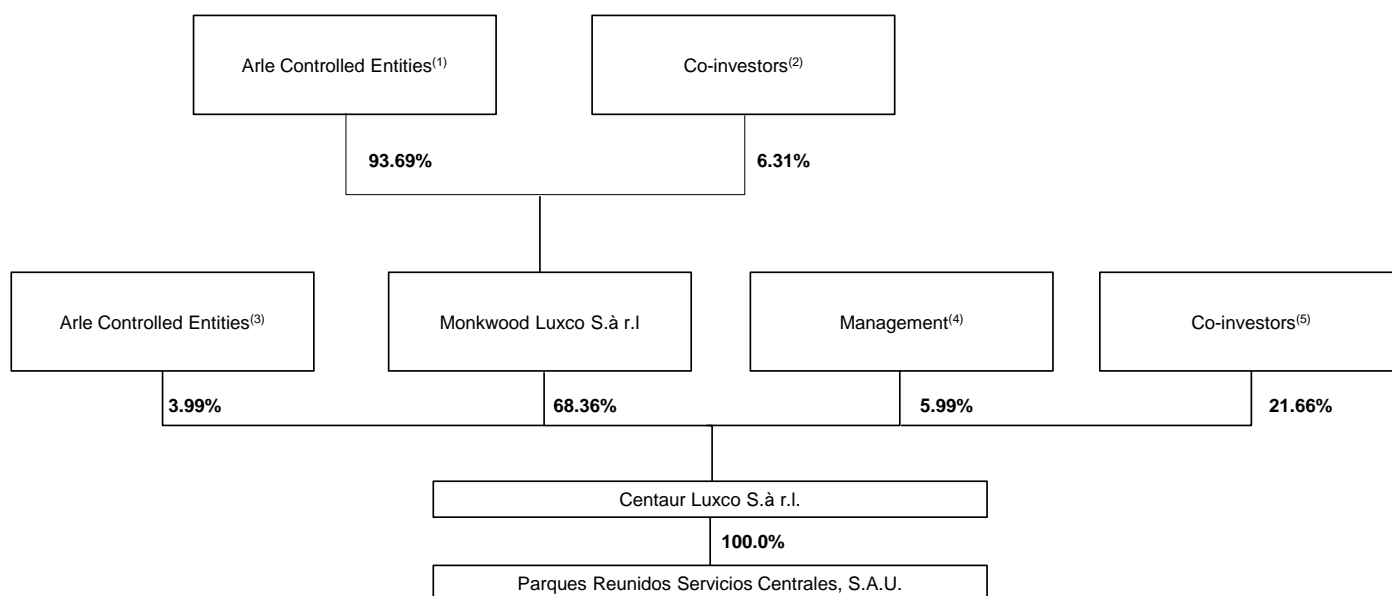
As of the date of this Prospectus, the Company's share capital is €23,435,538, consisting of 46,871,076 ordinary shares of €0.50 par value each.

As of the date of this Prospectus, Centaur Nederland B.V. is the sole shareholder of the Company. Pursuant to the Restructuring to occur immediately following the determination of the Offer Price, as summarized below, Centaur Luxco S.à r.l., shall become the sole shareholder of the Company and therefore the Selling Shareholder.

Restructuring

On or around the day of determination of the Offer Price, and in any event prior to signing the Underwriting Agreement (see "*Plan of Distribution*"), which is expected to take place on 27 April 2016, a restructuring (the "**Restructuring**") will be effected pursuant to which Centaur Luxco S.à r.l. (a private limited liability company having its statutory seat in 46A, Avenue .F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg, which was incorporated under the laws of the Luxembourg on 9 May 2006) will (by way of Centaur Nederland B.V. transferring its shares in the Company to Centaur Luxco S.à r.l. by means of a distribution in-kind) become the sole shareholder of the Company and therefore the Selling Shareholder. It is envisaged that, three months after the Offering, Centaur Nederland B.V. will be liquidated. On the Settlement Date, the Selling Shareholder will be put into liquidation, and the distribution of its shares in the Company to the shareholders of the Selling Shareholder will be made on the Settlement Date once funds from the Offering have been received by the Selling Shareholder.

The following chart shows the anticipated shareholding structure of the Company and the Selling Shareholder (in terms of voting rights, and excluding any other economic or beneficial interests arising from other instruments or entitlements) immediately following the Restructuring.



- (1) Arle-controlled entities holding in Monkwood Luxco S.à r.l. comprise Candover 2005 Fund UK No. 1 LP, Candover 2005 Fund UK No. 2 LP, Candover 2005 Fund UK No. 3 LP, Candover 2005 Fund US No. 1 LP, Candover 2005 Fund US No. 2 LP, Candover 2005 Fund US No. 3 LP, Candover 2005 Fund US No. 4 LP, Candover (Trustees) Limited, on its own behalf and on behalf of Candover 2005 Fund Direct Co-Investment Plan and Candover 2005 Fund Co-Investment Scheme and as nominee of Espartaco L.P., and Preston Luxembourg 2 S.à r.l., each of which are funds managed by Arle Capital Partners Limited, which has full control over voting rights in these funds, and Candover Investments plc, which co-invests in Monkwood Luxco S.à r.l. alongside the funds managed and advised by Arle Capital Partners Limited, and may only sell or purchase securities in Monkwood Luxco S.à r.l. in concert with the funds.
- (2) No co-investors holding in Monkwood Luxco S.à r.l. are affiliated with or controlled by Arle, and no co-investor holds over 3% of the voting rights (directly or indirectly) in the Company.
- (3) Arle-controlled entities holding in Centaur Luxco S.à r.l. comprise, in addition to Monkwood Luxco S.à r.l., Panda LP, a fund managed by Smithfield Capital (Guernsey) Limited, which is wholly owned and controlled by Smithfield Group LLP, an affiliate of Arle Capital Partners Limited which has the same ultimate beneficial owners as Arle Capital Partners Limited.
- (4) Management and former members of management comprises members of management of the Group, including F Félix Fernando Eiroa Giménez, Isidoro Diez, Pedro Cortés, David Escudero and Rolf Paegert, details of whose indirect holdings in the Company can be found in "*Management and Board of Directors—Share Ownership*", and former manager Richard

Golding who holds over 3% of the voting rights in the Company (indirectly). The Company is not aware of any concert among managers nor among Richard Golding and any other shareholders.

- (5) Co-investors holding in Centaur Luxco S.à.r.l include Vuvuzela 1 Luxco S.à.r.l and Vuvuzela 2 Luxco S.à.r.l., each of them holding 8.35%. Neither of these companies are controlled by any person or group of persons acting together. The Company is not aware of any concert among co-investors. No co-investors are affiliated with or controlled by Arle.

As far as the Company is aware, immediately following the Restructuring (expected to take place on 27 April 2016), the following persons will have the right to exercise (directly or indirectly) 3% or more of the voting rights of the Company: Monkwood Luxco S.à.r.l., Richard Golding, Vuvuzela 1 Luxco S.à.r.l., Vuvuzela 2 Luxco S.à.r.l., Panda LP, Candover 2005 Fund UK No. 1 Limited Partnership, Candover 2005 Fund UK No. 2 Limited Partnership, Candover 2005 Fund US No. 1 Limited Partnership, Candover 2005 Fund US No. 2 Limited Partnership, Candover 2005 Fund US No. 3 Limited Partnership, Candover 2005 Fund US No. 4 Limited Partnership and Candover Investments plc.

Monkwood Luxco S.à.r.l., the controlling shareholder of the Company, is primarily controlled and owned by funds managed by Arle Capital Partners Limited (formerly known as Candover Partners Limited), an international private equity manager managing €1 billion of investments for a diverse and global investor base, domiciled in Amadeus House, 27b Floral Street, London WC2E 9DP. Said funds are participated by certain limited partners (passive holders of interests in the relevant fund with no right to exercise voting rights in the Company). The funds are managed by Arle Capital Partners Limited, which has full control over voting rights in them. Arle Capital Partners Limited is a wholly owned subsidiary of Smithfield Capital Partners Limited, which, to the knowledge of the Company, is wholly owned and controlled by the directors of Arle Capital Partners Limited. To the knowledge of the Company, there is no agreement in place governing the voting rights at the level of Smithfield Capital Partners Limited.

Post-Restructuring Steps

Immediately following the Restructuring, which is expected to take place on 27 April 2016, the Company, the Selling Shareholder and the shareholders of the Selling Shareholder will enter into (i) a termination deed (the “**Termination Deed**”) in respect of the shareholders’ agreement dated 23 March 2007 as amended and/or restated, which sets out the rights and obligations of the shareholders of the Selling Shareholder, and (ii) a revised shareholders’ agreement in respect of the Selling Shareholder (the “**Revised Shareholders’ Agreement**”) (the terms and conditions of which will not include any agreement regarding the voting rights of the ordinary shares of the Company). The purpose of the Revised Shareholders’ Agreement is, amongst other things, to ensure that all shareholders of the Selling Shareholder agree to take or procure the taking of all necessary steps to complete the liquidation of the Selling Shareholder (an explanation of certain reasons for this is given below).

In order to enable the holders of instruments in the Selling Shareholder (the “**Selling Shareholder Investors**”), amongst other things, to hold shares directly in the Company, the Selling Shareholder will be placed into liquidation and the following assets of the Selling Shareholder (the “**Selling Shareholder Assets**”) will be distributed to the Selling Shareholder Investors (i) shares held by the Selling Shareholder in the Company less the Additional Shares and any ordinary shares to be sold or transferred to certain employees and/or directors of the members of the Group as described in “*Management and Board of Directors—Share Ownership*” and (ii) certain cash amounts received by the Selling Shareholder in connection with the Offering.

In order to ensure that the Selling Shareholder can sell the Additional Shares if required pursuant to the Over-allotment Option, the closing of the liquidation of the Selling Shareholder will happen no earlier than the expiration of the Over-allotment Option. Following the expiration of the Over-allotment Option and to facilitate the closing of the liquidation of the Selling Shareholder (and the holding by the Selling Shareholder Investors of shares directly in the Company), any ordinary shares in the Company which the Selling Shareholder continues to hold at that date shall be transferred to the Selling Shareholder Investors. Once the remaining steps necessary to effect completion of the liquidation of the Selling Shareholder are completed, the Selling Shareholder will be liquidated and the Revised Shareholders’ Agreement will terminate.

Beneficial Ownership Structure

The following table sets forth certain information known by the Company with respect of the beneficial owners of the ordinary shares in the Company held or to be held (i) as of the date of this prospectus and (ii) immediately following settlement of the Offering. Details of such beneficial owners holding 3% or more of the voting rights of the Company (directly or indirectly) at the relevant time stated in the table are set out below.

Owner	As of the date of this Prospectus ⁽¹⁾		Immediately after the Offering (assuming an Offer Price at the mid-point of the Offer Price Range)			
	Number of shares beneficially owned	Percent	Number of shares beneficially owned (assuming no exercise of the Over-allotment Option and the Upsize Option)	Percent	Number of shares beneficially owned (assuming full exercise of the Over-allotment Option and the Upsize Option)	Percent
Monkwood Luxco S.à r.l.	31,847,397	67.95%	29,067,843	38.23%	23,117,362	30.40%
<i>Which includes:</i>						
Arle-controlled entities						
Candover 2005 Fund UK No. 1 Limited Partnership.....	4.335.370	9,25%	3.956.991	5,20%	3.146.955	4,14%
Candover 2005 Fund UK No. 2 Limited Partnership.....	4.668.139	9,96%	4.260.717	5,60%	3.388.505	4,46%
Candover 2005 Fund US No. 1 Limited Partnership.....	3.974.480	8,48%	3.627.598	4,77%	2.884.992	3,79%
Candover 2005 Fund US No. 2 Limited Partnership.....	3.927.611	8,38%	3.584.820	4,71%	2.850.971	3,75%
Candover 2005 Fund US No. 3 Limited Partnership.....	3.566.721	7,61%	3.255.427	4,28%	2.589.008	3,40%
Candover 2005 Fund US No. 4 Limited Partnership.....	3.557.347	7,59%	3.246.872	4,27%	2.582.204	3,40%
Candover Investments plc	2.962.113	6,32%	2.703.587	3,56%	2.150.136	2,83%
Panda LP (Arle-controlled)⁽²⁾	1.867.677	3,98%	1.791.326	2,36%	1.424.623	1,87%
Total of the Arle controlled entities	33.715.074	71,93%	30.859.169	40,59%	24.541.985	32,27%
Vuvuzela 1 Luxco S.à.r.l.	3,815,306	8,14%	3,482,659	4,58%	2,769,723	3,64%
Vuvuzela 2 Luxco S.à.r.l.	3,815,306	8,14%	3,482,659	4,58%	2,769,723	3,64%
Richard Golding	1,410,819	3,01%	1,274,150	1,68%	1,013,319	1,33%
Other Non-notifiable interests	3,832,860	8,18%	2,922,447	3,84%	2,373,833	3,12%
Free float	—	—	34,016,659	44,74%	42,569,160	55,98%
TOTAL	46,871,076	100,00%	76,037,743	100,00%	76,037,743	100,00%

Notes:

- (1) As of the date of this Prospectus, Centaur Nederland B.V. is the sole shareholder of the Company.
- (2) The beneficial ownership of Panda LP is higher than its shareholding in terms of voting rights alone due to the fact that Panda LP holds an amount of preferred equity certificates in Centaur Luxco S.à r.l. which provide a guaranteed 2x return on a distribution and increases what Panda LP is beneficially entitled to.

At the date of this Prospectus, members of management and former members of management (hold directly or indirectly 5.99% of the voting rights in Centaur Luxco S.à r.l. (of the current and former members of management Richard Golding holds on the date of this Prospectus 3% or more of the voting rights (directly or indirectly) in the Company). Immediately following the Offering, members of management are expected to hold 1.28% of the voting rights in Centaur Luxco S.à r.l. (no current or former member of management will hold, immediately following the Offering, 3% or more of the voting rights (directly or indirectly) in the Company). For details of directors and senior management holdings in the Company, see “*Management and Board of Directors—Share Ownership*”.

The interests in the table above as at the date of this Prospectus differ from the shareholding structure at the beginning of this chapter because the beneficial interests in the table above take account of other economic and beneficial interests held in the Company. This is in order to present the beneficial interests at each stage in the table above on a comparable basis.

The percentages in the table above do not reflect a €3 million bonus being paid to managers by way of shares and/or cash in the Company, as the beneficiaries of such bonus are yet to be determined. The maximum percentage of Company shares to be allocated to managers pursuant to this bonus (assuming an Offer Price at the mid-point of the Offer Price Range) will be 0.22%.

The amounts and percentages of shares beneficially owned by each shareholder of the Company are reported on the basis of CNMV rules governing the determination of beneficial ownership, and the information is not necessarily indicative of beneficial ownership for other purposes. The Company’s capital is represented by a single class of shares, with the same voting rights. Each share gives the right to one vote. Consequently, shareholders do not have different voting rights. Further details relating the Company’s ordinary shares are set out in “*Description of Share Capital*”.

The Company is not aware of any arrangement among:

- (i) the co-investor shareholders of Centaur Luxco S.à r.l.;
- (ii) the co-investor shareholders of Monkwood Luxco S.à r.l.; or
- (iii) members of management of the Company

to act in concert in respect of their interests in the Company.

In so far as is known to the Company, there is no other person who is or will be, directly or indirectly, interested in 3% or more of the voting rights in the share capital of the Company, Centaur Luxco S.à r.l. or Monkwood Luxco S.à r.l., nor of any other person who can, will or could, directly or indirectly, jointly or severally, exercise control over the Company, Centaur Luxco S.à r.l. or Monkwood Luxco S.à r.l. The Company is not aware of any intention of a particular person to acquire more than 3% of the Shares in the Offering.

RELATED PARTY TRANSACTIONS

We enter into transactions with certain related parties or our affiliates from time to time and in the ordinary course of our business. Material related party transactions entered into during the period covered by the Financial Statements and up to the date of this Prospectus are set out below.

For additional information on our related party transactions, see Note 22 to the 2015 Financial Statements, Note 23 to the 2014 Financial Statements, Note 23 to the 2013 Financial Statements and Note 15 to the Financial Year 2016 Interim Information.

As provided for in the Board of Directors Regulations, any transactions that the Company enters into with members of the Board of Directors or shareholders, who hold, individually or together with others, a significant holding, or with persons related thereto, must be approved by the Board of Directors, following a report from the Audit and Control Committee.

All related party transactions carried out during the years ended 30 September 2015, 2014 and 2013 and the three month period ended 31 December 2015 have been carried out at arm's length within the ordinary course of our business.

Related party transactions with the Company's shareholders

At 30 September 2012, related party balances primarily comprised the capitalized loans received by the Company from its sole shareholder, along with capitalized interest. This balance amounted to €428,745 thousands. At 30 September 2012 a summary of the main characteristics of the loans received from the sole shareholder is as follows:

Type	Original currency	Interest rate (%)	Year arranged	Maturity	Thousands of Euros	
					Nominal amount in original currency	Balance at 30 September 2012
Fixed-rate loans						
Centaur Nederland B.V.....	€	12.13%	March 07	March 19	164,364	312,645
Centaur Nederland B.V.....	€	12.09%	Feb 08	Feb 20	68,153	116,100
						428,745

Both loans were granted on March 2007 and February 2008 amounting to €164,364 thousands and €68,153 thousands, respectively, and interests accrued therefrom were capitalized on September 2013. The total capitalized interests amounted to €148,281 thousands and €17,947 thousands, respectively.

The purpose of both loans was to partially finance the acquisition of the Parques Reunidos Group. At 30 September 2012, accrued interest payable totaled €196,228 thousand and was classified with the principal, as they both fell due on the same date. Maturity of these loans was extended in 2012 for a further two years. The debt with Centaur Nederland, B.V. is subordinate to repayment of the Syndicate Loan (as defined in section *Material Contracts*), based on the terms and conditions of the latter.

On 30 September 2013, the sole shareholder approved a capital increase through the capitalization of the fixed-interest rate loans the Company had received from the sole shareholder in the amount of 14,098,200 new shares. The fair value of these loans at that date, determined by an independent expert, was equal to their carrying amount. Prior to the capitalization of these loans, the Company and its sole shareholder agreed the amendment of certain terms required to make the loans liquid, mature and receivable.

Transactions with related parties in 2013 comprised the interest accrued on the abovementioned loans, totaling €2,670 thousand, as well as the remuneration paid to the directors and senior management personnel detailed below.

Also, Arle Capital Partners Limited invoices the Company advisory services (i.e. quarterly invoice amounting to €12.5 thousands). Arle Capital Partners Limited is the entity leading, as of the date of this Prospectus, the investors group that manages and advises the funds indirectly owning and primarily controlling Monkwood Luxco S.à r.l, which in turn controls Centaur Luxco S.à r.l, the holding company of Centaur Nederland B.V.

Related party transactions with managers and/or directors

In 2013, the Company entered into 20 different loan agreements with the same number of senior managers of the Company for a total maximum amount of €170,637.48 plus \$44,599.62, which bear an interest equal to the official interest rate in Spain. The purpose of these loan agreements was either to pay the tax charge incurred by the relevant manager as a result of the reorganization of the managers' investment scheme in Centaur Luxco S.à r.l. or to be used to subscribe for financial instrument in Centaur Luxco S.à r.l., as well as for the payment of the new share premium resulting thereof. It has been agreed that the referred loans will be payable on realization by the relevant manager of the shares he holds in Centaur Luxco S.à r.l. and interests will be rolled up until repayment, which is expected to happen on Admission.

At 30 September 2014, the Company had €45 thousand payable to senior management personnel and had no balances payable to the directors. As at 30 September 2015, the Company had €78 thousand payable to senior management personnel and had no balances payable to directors.

Related party transactions with other entities

In 2013, 2014 and 2015, the Company's directors and their related parties did not carry out any transactions other than ordinary business with the Group or applying terms that differ from market conditions.

During the financial year ended 30 September 2015, the directors of the Company and their related parties have had no conflicts of interest requiring disclosure in accordance with article 229 of the Spanish Companies Act.

DESCRIPTION OF SHARE CAPITAL

The following summary provides information concerning the Company's share capital and briefly describes certain significant provisions of the Company's bylaws (*estatutos sociales*) and Spanish corporate law, the Spanish Companies Act, Spanish Act 3/2009 on Structural Amendments of Private Companies (*Ley 3/2009, de 3 de abril, sobre modificaciones estructurales de las sociedades mercantiles*), the LMV and Royal Decree 878/2015 on clearing, settlement and registry of negotiable securities in book-entry form, and transparency requirements for issuers of securities admitted to trading on an official secondary market (*Real Decreto 878/2015, sobre compensación, liquidación y registro de valores negociables representados mediante anotaciones en cuenta, sobre el régimen jurídico de los depositarios centrales de valores y de las entidades de contrapartida central y sobre requisitos de transparencia de los emisores de valores admitidos a negociación en un mercado secundario oficial*).

This summary does not purport to be complete and is qualified in its entirety by reference to the Company's bylaws, the Spanish Companies Act and other applicable laws and regulations. Copies of the Company's bylaws are available (in Spanish with an English translation for information purposes) at our principal headquarters and on our website (www.parquesreunidos.com) and from Admission, at CNMV's offices.

General

The Company was incorporated as a corporation for an indefinite term under public deed executed on 23 November 2006, under the corporate name Desarrollos Empresariales Candanchú, S.L. On 1 March 2007, under public deed, the Company changed its corporate name to Centaur Spain Two, S.L.U. Under the public deed executed on 27 January 2010, the Company changed its corporate name to Parques Reunidos Servicios Centrales, S.L.U., and on 4 May 2010 the Company changed its corporate form to *sociedad anónima*.

The Company's corporate purpose is: (i) the promotion, development, construction, installation and exploitation of any kind of leisure and entertainment business and activity, on property owned by the Company, leased or available by virtue of a surface right, State concession and any other form of transfer of rights to use; (ii) the provision of management, administration and/or consultancy business strategy services regarding the development, strategic growth and planning of investments to businesses in which the Company holds, directly or indirectly, an equity stake; (iii) advising businesses in which the Company holds an equity stake (directly or indirectly), regarding the potential investments and acquisitions in the national or international amusement park and sport, leisure and entertainment facilities industry, or any other industry concerned with an activity that is related, prior, subsequent or in any way connected to the aforementioned activities; and (iv) holding, managing, acquiring and transferring securities and shares, in concordance with the LMV.

At the date of this Prospectus, the Company's issued share capital consists of €23,435,538 divided into a single series of 46,871,076 ordinary shares, with a par value of €0.50 each and each with an ISIN code ES0105131009 allocated by the Spanish National Agency for the Codification of Securities (*Agencia Nacional de Codificación de Valores Mobiliarios*), an entity dependent upon the CNMV. All of the Company's ordinary shares are fully subscribed and paid-up. Non-residents of Spain may hold shares and vote, subject to the restrictions described under "*Restrictions on Foreign Investment*". On 1 October 2015, the Company's issued share capital consisted of €23,435,538 divided into a single series of 23,435,538 ordinary shares, with a par value of €1 each. Not more than 10% of share capital has been paid for with assets other than cash within the period covered by the historical financial information, that is, financial years ended 30 September 2013, 2014 and 2015.

The Company's shares are represented by book entries and the entity responsible for maintaining the corresponding accounting records is *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. ("Iberclear")*, with registered office at Plaza de la Lealtad, 1, 28014 Madrid, Spain.

The Company was originally incorporated with a share capital of €3,006, divided into 3,006 ordinary shares with €1 nominal. In 2007, the Company increase its share capital to €3,003,006 by issuing 3,000,000 new ordinary shares of €1 nominal value each and an aggregated share issue premium of €115,055,460. The issue was fully subscribed and paid with non-monetary contributions by the sole shareholder of the Company. In 2010, the Company issued 2,625,000 new ordinary shares, with a nominal value of €1, for a capital increase of €2,625,000. The newly issued shares were fully paid and subscribed with non-monetary contributions by the sole shareholder of the Company and with a share issue premium of €100,721,250. After the capital increase, the share capital of the Company amounted to €5,628,006, divided into 5,628,006 shares of €1 nominal value.

In 2011, the Company approved two capital increases. On 28 February 2011, the sole shareholder decided to increase the share capital through the issue of 2,053,359 new ordinary shares of €1 nominal value. The newly issued shares were fully paid and subscribed through monetary contributions by the sole shareholder, with a share issue

premium of €78,787,399.12. After the capital increase, the share capital of the Company amounted to €7,681,365, divided into 7,681,365 shares of €1 nominal value. Additionally, on 1 March 2011, the sole shareholder decided to increase the share capital again through the issue of 669,043 new ordinary shares of €1 nominal value. The newly issued shares were fully paid and subscribed through monetary contributions by the sole shareholder, with a share issue premium of €25,671,194.89. After the capital increase, the share capital of the Company amounted to €8,350,408, divided into 8,350,408 shares of €1 nominal value.

On 30 September 2013, the Company's sole shareholder decided to approve a capital increase of €14,098,200. The Company issued 14,098,200 new ordinary shares of €1 nominal value, which were paid and subscribed by the sole shareholder through the capitalization of credits with a share issue premium of €467,317,356.07. The resulting share capital of the Company after the capital increase amounted to €22,448,608.

On 6 May 2014, the Company's sole shareholder decided to increase the share capital of the Company by approving the issue of 684,428 ordinary shares of €1 nominal value. The newly issued shares were fully paid and subscribed by the sole shareholder, with a share issue premium of €22,129,830.06. The resulting share capital of the Company after the capital increase amounted to €23,133,036.

On 16 July 2014, the Company's sole shareholder decided to increase the Company's share capital by €302,502 by issuing 302,502 shares of €1 par value each, with a share premium of €9,780,893.82. Immediately following such increase, the subscribed capital of the Company was represented by 23,435,538 registered shares of €1 par value each, with the same rights and obligations, subscribed and fully paid.

On 7 April 2016, the Company's sole shareholder decided to approve a share split by reason of 2 new shares for each old share; as a consequence, the number of issued shares doubled –from 23,435,538 to 46,871,076– and their par value was reduced to one half –from €1 to €0.50 each share–. Thus, immediately following the share split, the share capital of the Company remained €23,435,538, represented by 46,871,076 registered shares of €0.50 par value each, with the same rights and obligations, subscribed and fully paid.

The summary table below outlines these main changes in the Company's share capital during the last three years:

Date¹	Corporate action	Nominal value (€)	Aggregated Share premium (€)	Number of issued/redeemed shares	Total amount (€)	Number of resulting shares	Resulting share capital (€)
23 March 2007	Capital increase	1	115,055,460	3,000,000	118,055,460.00	3,003,006	3,003,006
30 March 2010	Capital increase	1	100,721,250	2,625,000	103,346,250.00	5,628,006	5,628,006
28 February 2011	Capital increase	1	78,787,399.12	2,053,359	80,840,758.12	7,681,365	7,681,365
1 March 2011	Capital increase	1	25,671,194.89	669,043	26,340,237.89	8,350,408	8,350,408
30 September 2013	Capital increase	1	467,317,356.07	14,098,200	481,415,556.07	22,448,608	22,448,608
6 May 2014	Capital increase	1	22,129,830.06	684,428	22,814,258.06	23,133,036	23,133,036
16 July 2014	Capital increase	1	9,780,893.82	302,502	10,083,395.82	23,435,538	23,435,538
7 April 2016	Share split	0.50	-	-	-	46,871,076	23,435,538

⁽¹⁾ Date of the corporate resolution.

Dividend and Liquidation Rights

Holder of the Company's ordinary shares have the right to participate in distributions of the Company's profits and proceeds from a liquidation, proportionally to their paid-up share capital. However, there is no right to receive a minimum dividend.

Payment of dividends is proposed by the Board of Directors and must be authorized by the Company's shareholders at a general shareholders' meeting. Holders of ordinary shares participate in such dividends from the date agreed by a general shareholders' meeting. Additionally, interim dividends (*dividendo a cuenta*) may also be distributed among shareholders directly upon approval by the Board of Directors provided that: (i) there is sufficient liquidity to pay the interim dividend; and (ii) the amount distributed does not exceed the amount resulting from deducting from the earnings booked since the end of the previous year, the sum of previous years' losses, the amounts earmarked for the legal or bylaws' reserves, and the estimated tax due on the aforesaid earnings. The Spanish Companies Act requires each company to allocate at least 10.0% of its net income each year to a legal reserve until the balance of such reserve is equivalent to at least 20.0% of such company's issued share capital. A company's legal reserve is not available for distribution to its shareholders except upon such company's liquidation. As of 30 September 2015, the Company's legal reserve amounted to €4,687 thousand equivalent to 20% of the Company's share capital.

According to the Spanish Companies Act, dividends may only be paid out of profits or distributable reserves (after the compulsory allocation to mandatory reserves, including the legal reserve, and only if the value of the Company's net worth is not, and as a result of distribution would not be, less than the Company's share capital).

In addition, no profits may be distributed unless the amount of distributable reserves is at least equal to the amount of the research and development expenses recorded as an asset on the Company's balance sheet. As of 30 September 2015, the Company's distributable reserves amounted to €3,243 thousands and it has a distributable share premium reserve of €19,463 thousands. The expenses recorded as an asset on the Company's balance sheet amounted to €a net amount of €104 thousands.

Act 22/2015 of 20 July on audit of accounts (*Ley 22/2015, de 20 de julio, de auditoría de cuentas*) amended, with effects as from 1 January 2016, the Spanish Companies Act in relation to the provisions of the non-distributable mandatory goodwill reserve and set forth new rules for the amortization of intangible assets. Until 31 December 2015, the Spanish Companies Act provided for the creation of a non-distributable mandatory reserve equal to the amount of goodwill ("*fondo de comercio*") recorded as an asset in the company's balance sheet. For that purpose, and for our Spanish companies, prior to any dividend distribution from our annual profits, we were required to allocate each year an amount of our annual profits equal to, at least, 5% of our accounted goodwill to such mandatory non-distributable reserve. If, in any given financial year, there were no positive profits or it was insufficient for such purposes, the Spanish Companies Act required that the shortfall be transferred to the non-distributable mandatory reserve from freely distributable reserves of the company.

Since 1 January 2016, the creation of a non-distributable mandatory goodwill reserve is no longer required. Amounts previously allocated to the non-distributable mandatory goodwill reserve shall be reclassified as voluntary reserves and can be distributed in the amount exceeding the goodwill recorded as an asset in the balance sheet of a company. Likewise, since 1 January 2016, intangible assets (including goodwill) must be amortized for accounting purposes on a linear basis during their useful life, which unless it can be otherwise reliably determined shall be presumed to be of ten years. The goodwill recorded as an asset in our balance sheet shall be annually reduced in an amount, at least, equal to its amortization. As of 31 December 2015, our goodwill on Parque de Atracciones de Madrid, S.A.U.'s individual balance sheet amounted to €362,255 thousands and we have allocated €126,781 thousands to the mandatory non-distributable goodwill reserve. Total intangible assets including goodwill amounted to €442,661 thousands.

The annual amount amortized for accounting purposes in the individual statutory annual account prepared under Spanish accounting rules in relation to Parque de Atracciones de Madrid, S.A.U.'s intangible assets in the financial year ended 30 September 2015 was €7,716 thousand. As a consequence of the regulatory amendment described in the preceding paragraph, going forward Parque de Atracciones de Madrid, S.A.U.'s will have to add the amortization of its goodwill –for an amount of €6.2 thousand, equivalent to 10% of the existing goodwill– to the corresponding annual amount to be amortized in relation to its intangible assets.

In accordance with Article 947 of the Spanish Commercial Code, the right to a dividend lapses and reverts to the Company if it is not claimed within five years after it becomes payable.

In addition, the Senior Term and Multicurrency Revolving Facilities Agreement entered into by, among others, the Company contains customary undertakings, including restrictions on payments of dividends (which are permitted if the ratio Net Debt to Consolidated EBITDA –as defined in the corresponding agreement– is equal to or less than 4.5:1 (or 3.75:1, as from the second financial quarter in the financial year ended 2019)). This restriction shall be suspended

under some circumstances (see —*Material Contracts*). After completion of the Offering the Net Debt to Consolidated EBITDA ratio is expected to amount to less than 3.0:1, in compliance with the described covenant affecting the payment of dividends.

Also, the Company has subsidiaries which are located in a broad number of countries, which are subject to different legal regimes that may impose restrictions on the distribution of dividends.

We are not aware of any restriction on the collection of dividends by non-resident shareholders. All holders will receive dividends through Iberclear and its member entities, without prejudice to potential withholdings on account of the Non-Resident Income Tax that may apply. See “*Taxation*”.

In the event of the Company’s liquidation, the Company’s shareholders would be entitled to receive proportionately any assets remaining after payment of the Company’s debts and all applicable taxes and expenses.

Upon Admission, the Company’s ability to pay dividends or repurchase its shares will depend on the availability of distributable reserves which in turn will depend on the Company’s results and other factors such as the Company’s profitability and cash flow generation. As of 30 September 2015, the Company’s distributable reserves amounted to €3,243 thousands and it has a distributable share premium reserve of €19,463 thousands. Accordingly, the Company’s ability to make a distribution to shareholders will depend on the Company’s ability to generate net profits in future periods in order to achieve sufficient distributable reserves. See “*Capitalization and Indebtedness*”.

The Company’s ability to distribute dividends in the near future will depend on a number of factors, including (but not limited to) the amount of the Company’s distributable profits and reserves and its investment plans, earnings, level of profitability, cash flow generation, restrictions on payment of dividends under local applicable law (both on the Company and on any Group entity), compliance with covenants in the Company’s debt instruments (see details set out in “*Dividends and Dividend Policy*”), the level of dividends paid or shares repurchased by other comparable listed companies doing business in Spain and such other factors as the Board of Directors or the shareholders may deem relevant from time to time.

Shareholders’ Meetings and Voting Rights

Pursuant to the Company’s bylaws, the Company’s General Shareholders’ Meeting Regulations and the Spanish Companies Act, ordinary annual general shareholders’ meetings shall be held during the first six months of each financial year on a date fixed by the Board of Directors. Extraordinary general shareholders’ meetings may be called by the Board of Directors whenever it deems appropriate, or at the request of shareholders representing at least 3.0% of the Company’s issued share capital. Following Admission, notices of all general shareholders’ meetings will be published in the Commercial Registry’s Official Gazette or in one of the main newspapers of Spain, on our corporate website and on the website of CNMV, at least one month’s prior to the date when the meeting is to be held, except as discussed in the following paragraph.

In addition, once the Company’s ordinary shares are trading, if the Company offers its shareholders the ability to vote by electronic means accessible to all of them, extraordinary general shareholders’ meetings may be called on 15 days’ notice. The decision to permit such reduction of the call period should be taken by a majority of not less than two thirds of the voting capital represented in an ordinary annual general shareholders’ meeting, and the authorization shall be granted for a term which shall not exceed the date of the subsequent annual ordinary general shareholders’ meeting.

Action is taken at ordinary general shareholders’ meetings on the following matters: (i) the approval of the management of the Company carried out by the Board of Directors during the previous financial year, (ii) the approval of the annual accounts from the previous financial year, and (iii) the application of the previous financial year’s income or loss. All other matters can be considered at either an extraordinary or an ordinary general shareholders’ meeting if the matter is within the authority of the meeting and is included on the agenda (with certain exceptional items which do not need to be included on the agenda to be validly passed, like dismissal of directors and the decision to bring the liability action against directors of the Company). The liability action against directors shall be brought by the company pursuant to a general shareholders’ meeting decision, which may be adopted at the request of any shareholder even where not included on the agenda. A company’s bylaws cannot not require qualified majority for the adoption of such resolution. The general shareholders’ meeting may consent or waive such action at any time, unless an objection is raised thereto by shareholders representing five per cent of the share capital. The decision to bring an action or reach a settlement shall entail the removal of the relevant directors. The approval of the annual accounts shall not preclude action for liability nor constitute a waiver of the action agreed or brought.

According the Spanish Companies Act —and in addition to the matters referred to in the previous paragraph and any other matters as provided by law, the Company’s bylaws or the General Shareholders’ Meeting Regulations—, the following matters fall within the authority of the general shareholders’ meetings: (a) the appointment and removal of the

members of the Board of Directors, the Company's liquidators and the Company's auditors, as well as the exercising of the corporate action for liability against any of them; (b) the amendment of the Company's Articles of Association; (c) the increase or reduction of the share capital —or granting to the Board of Directors authority to increase the share capital—; (d) the exclusion or limitation of shareholders' preferential subscription rights —or granting to the Board of Directors authority to exclude or limit it —; (e) the transformation, merger, demerger or transfer of all the Company's assets and liabilities, moving the Company's registered offices abroad; (f) the dissolution of the Company and the approval of transactions that have the effect of winding up the Company; (g) the approval of the final winding up balance sheet; (h) the acquisition, disposal or transfer of core assets to another company; (i) the transfer of core activities previously carried out by the parent company to subsidiaries, even if the Company retains full control of the activities; and (j) the approval of the directors' remuneration policy in the terms provided by the law. An activity or asset will be deemed to be core if the transaction volume exceeds 25% of the total assets recorded in the most recently approved company's balance sheet.

Also, the general shareholders' meetings shall vote separately on substantially independent matters. Even if included in the same item on the agenda, the following shall be voted separately: (i) the appointment, re-election, ratification or separation of directors; (ii) the advisory vote on the Annual report on directors' remuneration; and (iii) in resolutions to amend the bylaws, each substantially independent article or group of articles.

Each ordinary share entitles the holder to one vote and there is no limit as to the maximum number of voting rights that may be held by each shareholder or by companies of the same group. Shareholders duly registered in the book-entry records maintained by Iberclear, and its member entities, five days prior to the day on which a general shareholders' meeting is scheduled and in the manner provided in the notice for such meeting, are entitled to attend and vote at such meeting. The notice calling the general shareholders' meeting shall indicate the date on which the Company's ordinary shares must be held by a shareholder in order for the latter to participate in a general shareholders' meeting and to vote in respect of his/her ordinary shares.

Any ordinary share may be voted by proxy. Proxies must be in writing or in electronic form acceptable under the Company's bylaws, and are valid for a single general shareholders' meeting. Proxies may be given to any person, whether or not a shareholder. Proxies must specifically refer to the general shareholders' meeting. A proxy may be revoked by giving notice to the Company prior to the meeting or by the shareholder attending the meeting in person.

Proxy holders will be required to disclose any conflict of interest prior to their appointment. In the event a conflict of interest arises after the proxy holder's appointment, such conflict of interest must be immediately disclosed to the relevant shareholder. In both cases, the proxy holder shall not exercise the shareholder's rights unless the latter has given specific voting instructions for each resolution in respect of which the proxy holder is to vote on behalf of the shareholder. A conflict of interest in this context may in particular arise where the proxy holder is: (i) the Company's controlling shareholder, or another entity controlled by such shareholder; (ii) a member of the Board of Directors, management or supervisory body of the Company, or of a controlling shareholder or another entity controlled by such shareholder; (iii) our employee or auditor, or employee or auditor of a controlling shareholder or another entity controlled by such shareholder; (iv) a natural person related to those mentioned in (i) to (iii) above.

A person acting as a proxy holder may hold a proxy from more than one shareholder without limitation as to the number of shareholders so represented. Where a proxy holder holds proxies from several shareholders, he/she will be able to cast votes for a shareholder differently from votes cast for another shareholder.

Entities appearing as holders of ordinary shares in the book-entry records but acting on behalf of different persons shall always be entitled to exercise voting rights in a divergent manner in order to comply with conflicting voting instructions received from their clients. These entities may also delegate voting rights to each of the indirect holders or their nominees, without limits on the number of delegations.

The Company's bylaws provides that, on the first call of an ordinary or extraordinary general shareholders' meeting, attendance in person or by proxy of shareholders representing at least 25.0% of the Company's voting capital will constitute a quorum. If the meeting is not quorate on the first call, the meeting can be reconvened in second call (provided the meeting notice included both first and second call), which according to the Spanish Companies Act requires no quorum. However, according to the Company's bylaws, a resolution in a general shareholders' meeting to increase or decrease the Company's share capital or otherwise modify the Company's bylaws, issue bonds and securities whose competence is not legally attributed to any other corporate body of the company, suppress or limit the pre-emptive subscription right over new shares, transform, merge, spin-off, globally assign the Company's assets and liabilities, transfer the Company's registered address abroad, requires attendance in person or by proxy of shareholders representing at least 50.0% of the Company's voting capital on first call, and attendance in person or by proxy of shareholders representing at least 25.0% of the Company's voting capital on second call. In the case of attendance in person or by proxy of shareholders representing more than 50.0% of the Company's voting capital, an absolute majority shall suffice to pass the aforementioned resolutions. On second call, and in the event that less than 50.0% of the Company's voting

capital attends in person or by proxy, such resolutions may only be passed upon the vote of shareholders representing two-thirds of the attending share capital. The interval between the first and the second call for a general shareholders' meeting must be at least 24 hours. Resolutions in all other cases are passed by a simple majority of the votes corresponding to the capital stock present or represented at such meeting.

Under the Spanish Companies Act, shareholders who voluntarily aggregate their shares so that the share capital so aggregated is equal to or greater than the result of dividing the total share capital by the number of directors have the right, provided there are vacancies on the Board of Directors, to appoint a corresponding proportion of the members of the Board of Directors (disregarding fractions). Shareholders who exercise this right may not vote on the appointment of other directors.

A resolution passed at a general shareholders' meeting is binding on all shareholders, although a resolution which is (i) contrary to law or the bylaws or the internal regulations of the Company, or (ii) prejudicial to the interest of the company and beneficial to one or more shareholders or third parties, may be contested. Damage to company's interest is also caused when the resolution, without causing damage to corporate assets, is imposed in an abusive manner by the majority. An agreement is understood to have been imposed in an abusive manner when, rather than responding reasonably to a corporate need, the majority adopts the resolution in their own interests and to the unjustifiable detriment of the other shareholders. In the case of listed companies, the required fraction of the Company's share capital needed to be able to contest is 1/1000. The right to contest would apply to those who were shareholders at the time when the resolution was taken (provided they hold at least 0.1% of the share capital), directors and interested third parties. In the event of resolutions contrary to public order, the right to contest would apply to any shareholders (even if they acquired such condition after the resolution was taken), and any director or third party.

In certain circumstances (such as change or significant amendment of the corporate purpose, transformation or transfer of registered address abroad), the Spanish Companies Act gives dissenting or absent shareholders (including non-voting shareholders) the right to withdraw from the Company. If this right were exercised, the Company would be obliged to purchase the relevant shares at the average market price of the shares in the last quarter in accordance with the procedures established under the Spanish Companies Act.

Pre-emptive rights and Increases of Share Capital

Pursuant to the Spanish Companies Act and the Company's bylaws, shareholders have pre-emptive rights to subscribe for any new shares issued against monetary contributions and for any new bonds convertible into shares. Such pre-emptive rights may be excluded when so required by the corporate interest under special circumstances by a resolution passed at a general shareholders' meeting or by the board of directors (when the company is listed and the general shareholders' meeting delegates to the board of directors the right to increase the capital stock or issue convertible bonds and exclude pre-emptive rights), in accordance with Articles 308, 417, 504, 505, 506 and 511 of the Spanish Companies Act. As of the date hereof, the Company has neither convertible or exchangeable bonds outstanding and has not issued any warrants over the Company's shares.

Also, holders of shares have the right of free allotment recognized in the Spanish Companies Act in the event of capital increase against reserves.

Furthermore, the pre-emptive rights, in any event, will not be available in an increase in share capital against non-cash contribution, by means of capitalization of credit rights, or to honor the conversion into shares of convertible bonds or in a merger in which shares are issued as consideration. Pre-emptive rights are transferable, may be traded on the AQS and may be of value to existing shareholders because new shares may be offered for subscription at prices lower than prevailing market prices.

As at the date of this Prospectus, the Board of Directors has been authorized by its sole shareholder to issue new ordinary shares up to 50% of the Company's share capital immediately following the Offering. The Board of Directors is also authorized to exclude pre-emptive rights in connection with up to 20% of the total number of new ordinary shares that may be issued pursuant to the aforementioned authorization, provided that such exclusion is in the corporate interest of the Company. In addition, the Board of Directors has been authorized by its sole shareholder for a term of five years to issue bonds that are convertible into shares of the Company or which grant bondholders the right to be attributed part of the Company's earnings.

As at the date of this Prospectus, there are no acquisition rights and or obligations over authorized but unissued capital or an undertaking to increase the capital and there are no members of the group, the share capital of which is under option or agreed conditionally or unconditionally to be put under option.

Shareholder Actions

Under the Spanish Companies Act, directors are liable to the company, shareholders and creditors for their acts or omissions that are illegal or violate the bylaws and for failure to carry out their legal duties with diligence.

Under Spanish law, shareholders must generally bring actions against the directors as well as any other actions against the Company or challenging corporate resolutions before the courts of the judicial district of the Company's registered address (currently Madrid, Spain).

Registration and Transfers

The Company's ordinary shares are in registered book-entry form and are indivisible. Joint holders of one share must designate a single person to exercise their shareholders' rights, but they are jointly and severally (*solidariamente*) liable to the Company for all the obligations arising from their status as shareholders. Iberclear, which manages the Spanish clearance and settlement system of the Spanish Stock Exchanges, maintains the central registry reflecting the number of shares held by each of its member entities (*entidades participantes*). Each member entity, in turn, maintains a registry of the owners of such shares.

The Company's ordinary shares are freely transferable in accordance with the Spanish Companies Act, the LMV and any implementing regulation.

As a general rule, transfers of shares quoted on the Spanish Stock Exchanges must be made through or with the participation of a member of a Stock Exchange. Brokerage firms, or dealer firms, Spanish credit entities, investment services entities authorized in other EU member states and investment services entities authorized by their relevant authorities and in compliance with the Spanish regulations are eligible to be members of the Spanish Stock Exchanges. See "Market Information." Transfer of shares quoted on the Spanish Stock Exchanges may be subject to certain fees and expenses.

Restrictions on Foreign Investment

Exchange controls and foreign investments were, with certain exceptions, completely liberalized by Royal Decree 664/1999, of April 23 (*Real Decreto 664/1999, de 23 de abril*), which was approved in conjunction with Law 18/1992, of July 1 (the "**Spanish Foreign Investment Law**"), bringing the existing legal framework on foreign investments in line with the provisions of the Treaty of the European Union.

According to regulations adopted under the Spanish Foreign Investment Law, and subject to the restrictions described below, foreign investors may freely invest in shares of Spanish companies as well as transfer invested capital, capital gains and dividends out of Spain without limitation (subject to applicable taxes and exchange controls). Foreign investors who are not resident in a tax haven are only required to file a notification with the Spanish Registry of Foreign Investments maintained by the General Bureau of Commerce and Investments (*Dirección General de Comercio e Inversiones*) within the Ministry of Economy and Competitiveness (*Ministerio de Economía y Competitividad*) following an investment or divestiture, if any, solely for statistical, economic and administrative purposes. Where the investment or divestiture is made in shares of Spanish companies listed on any of the Spanish Stock Exchanges, the duty to provide notice of a foreign investment or divestiture lies with the relevant entity with whom the shares (in book-entry form) have been deposited or which has acted as an intermediary in connection with the investment or divestiture.

If the foreign investor is a resident of a tax haven, as defined under Spanish law (Royal Decree 1080/1991, of July 5), notice must be provided to the Registry of Foreign Investments prior to making the investment, as well as after consummating the transaction. However, prior notification is not necessary in the following cases:

- investments in listed securities, whether or not trading on an official secondary market;
- investments in participations in investment funds registered with the CNMV; and
- foreign shareholdings that do not exceed 50.0% of the capital of the Spanish company in which the investment is made.

Additional regulations to those described above apply to investments in some specific industries, including air transportation, mining, manufacturing and sales of weapons and explosives for civil use and national defense, radio, television, telecommunications and gambling. These restrictions do not apply to investments made by EU residents, other than investments by EU residents in activities relating to the Spanish defense sector or the manufacturing and sale of weapons and explosives for non-military use.

The Spanish Council of Ministers (*Consejo de Ministros*), acting on the recommendation of the Ministry of Economy and Competitiveness, may suspend the aforementioned provisions relating to foreign investments for reasons of public policy, health or safety, either generally or in respect of investments in specified industries, in which case any proposed foreign investments falling within the scope of such a suspension would be subject to prior authorization from the Spanish government, acting on the recommendation of the Ministry of Economy and Competitiveness.

Law 19/2003, of July 4, on the establishment of a regulatory regime relating to capital flows to and from legal or natural persons abroad and the prevention of money laundering (“**Law 19/2003**”), generally provides for the liberalization of the regulatory environment with respect to acts, businesses, transactions and other operations between Spanish residents and non-residents in respect of which charges or payments abroad will occur, as well as money transfers, variations in accounts or financial debit or credits abroad. These operations must be reported to the Ministry of the Economy and Competitiveness and the Bank of Spain only for informational and statistical purposes. The most important developments resulting from Law 19/2003 are the obligations on financial intermediaries to provide to the Spanish Ministry of Economy and Competitiveness and the Bank of Spain information corresponding to client transactions.

Exchange Control Regulations

Pursuant to Royal Decree 1816/1991, of December 20, relating to economic transactions with non-residents as amended by Royal Decree 1360/2011 of October, 7, and EC Directive 88/361/EEC, charges, payments or transfers between non-residents and residents of Spain must be made through a registered entity, such as a bank or another financial institution registered with the Bank of Spain and/or the CNMV (*entidades registradas*), through bank accounts opened abroad with a foreign bank or a foreign branch of a registered entity, in cash or by check payable to bearer. All charges, payments or transfers which exceed €6,010 (or its equivalent in another currency), if made in cash or by check payable to bearer, must be notified to the Spanish exchange control authorities.

Reporting Requirements

Pursuant to Royal Decree 1362/2007, of October 19, any individual or legal entity which, by whatever means, purchases or transfers shares which grant voting rights in our Company, must notify the Company and the CNMV, if, as a result of such transaction, the proportion of voting rights held by that individual or legal entity reaches, exceeds or falls below a threshold of 3.0%, 5.0%, 10.0%, 15.0%, 20.0%, 25.0%, 30.0%, 35.0%, 40.0%, 45.0%, 50.0%, 60.0%, 70.0%, 75.0%, 80.0% and 90.0% of the Company’s total voting rights.

The individual or legal entity obliged to carry out the notification must serve the notification by means of the form approved by the CNMV from time to time for such purpose, within four (4) trading days from the date on which the individual or legal entity acknowledged or should have acknowledged the circumstances that generate the obligation to notify (Royal Decree 1362/2007 deems that the obliged individual or legal entity should have acknowledge the aforementioned circumstance within two (2) trading days from the date on which the transaction was entered into, regardless of the date on which the transaction takes effect).

The reporting requirements apply not only to the purchase or transfer of shares, but also to those transactions in which, without a purchase or transfer, the proportion of voting rights of an individual or legal entity reaches, exceeds or falls below the threshold that triggers the obligation to report as a consequence of a change in the total number of voting rights of a company on the basis of the information reported to the CNMV and disclosed by it. In such a case, the transaction is deemed to be acknowledged within two (2) trading days from the date of publication of the relevant fact disclosure (“*hecho relevante*”) regarding such transaction.

Regardless of the actual ownership of the shares, any individual or legal entity with a right to acquire, transfer or exercise voting rights granted by the shares, and any individual or legal entity which acquires, transfers or holds, whether directly or indirectly, other securities or financial instruments which grant a right to acquire shares with voting rights, will also have an obligation to notify the Company and the CNMV of the holding of a significant stake in accordance with applicable regulations.

Should the person or group effecting the transaction be resident in a tax haven (as defined in Royal Decree 1080/1991, of July 5), the threshold that triggers the obligation to disclose the acquisition or transfer of the Company’s ordinary shares is reduced to 1.0% (and successive multiples thereof).

All members of the Board of Directors must report to both the Company and the CNMV any percentage or number of voting rights in the Company held by them at the time of becoming or ceasing to be a member of the Board of Directors within five (5) trading days. Furthermore, all members of the Board of Directors must report any change in the percentage of voting rights they hold, regardless of the amount, as a result of any acquisition or disposition of the Company’s shares or voting rights, or financial instruments which carry a right to acquire or dispose of shares which

have voting rights attached, including any stock-based compensation that they may receive pursuant to any of our compensation plans. Members of our senior management must also report any stock-based compensation that they may receive pursuant to any of our compensation plans or any subsequent amendment to such plans.

In addition, pursuant to Royal Decree 1333/2005, of November 11 (implementing European Directive 2004/72/EC), any member of the Company's Board of Directors or our senior managers, as defined therein and any persons having a close link (*vínculo estrecho*) with any of them must similarly report to the CNMV any acquisition or disposal of the Company's shares, derivative or financial instruments linked to the Company's shares regardless of the size, within five (5) business days. The notification of the transaction must include particulars of, among others, the type of transaction, the date of the transaction and the market in which the transactions were carried out, the number of shares traded and the price paid.

Royal Decree 1362/2007 refers to the definition given by Royal Decree 1333/2005, developing the LMV, regarding market abuse, which defines senior management (*directivos*) as those "high-level employees in positions of responsibility with regular access to insider information (*información privilegiada*) related, directly or indirectly, to the issuer and that, furthermore, are empowered to adopt management decisions affecting the future development and business perspectives of the issuer".

In certain circumstances established by Royal Decree 1362/2007, the notification requirements on the acquisition or transfer of shares also apply to any person or legal entity that, directly or indirectly, and independently of the ownership of the shares or financial instruments, may acquire, transmit or exercise the voting rights granted by those shares or financial instruments, provided that the aggregated proportion of voting rights reaches, increases above or decreases below, the percentages set forth by Spanish law.

Moreover, pursuant to Article 30.6 of Royal Decree 1362/2007, in the context of a takeover bid, the following transactions should be notified to the CNMV: (i) any acquisition reaching or exceeding 1.0% of the voting rights of the Company, and (ii) any increase or decrease in the percentage of voting rights held by holders of 3.0% or more of the voting rights in the Company. The CNMV will immediately make public this information.

Shareholders' Agreements

The LMV and Articles 531, 533 and 535 of the Spanish Companies Act require parties to disclose certain types of shareholders' agreements that affect the exercise of voting rights at a general shareholders' meeting or contain restrictions or conditions on the transferability of shares or bonds that are convertible or exchangeable into shares of listed companies.

If the Company's shareholders enter into such agreements with respect to the Company's ordinary shares, they must disclose the execution, amendment or extension of such agreements to the Company and to the CNMV, file such agreements with the appropriate commercial registry and publish them through a relevant fact disclosure (*hecho relevante*). Failure to comply with these disclosure obligations renders any such shareholders' agreement unenforceable and constitutes a violation of the LMV.

Such a shareholders' agreement will have no effect with respect to the regulation of the right to vote in general shareholders' meetings and restrictions or conditions on the free transferability of shares and bonds convertible into shares until such time as the aforementioned notifications, deposits and publications are made.

Upon request by the interested parties, the CNMV may waive the requirement to report, deposit and publish the agreement when publishing the shareholders' agreement could cause harm to the affected company.

There are no shareholders' agreements in force in relation to the Company or their subsidiaries.

Net Short Positions

In accordance with Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps (as further supplemented by several delegated regulations regulating technical aspects necessary for its effective enforceability and to ensure compliance with its provisions), net short positions on shares listed on the Spanish Stock Exchanges equal to, or in excess of, 0.2% of the relevant issuer's share capital and any increases or reductions thereof by 0.1% are required to be disclosed to the CNMV. If the net short position reaches 0.5%, and also at every 0.1% above that, the CNMV will disclose the net short position to the public.

The notification or disclosure mentioned above shall be made not later than at 15.30 (CET) on the following trading day.

Notification is mandatory even if the same position has been already notified to the CNMV in compliance with transparency obligations previously in force in that jurisdiction.

The information to be disclosed is set out in Table 1 of Annex I of Delegated Regulation 826/2012, according to the format approved as Annex II of this Regulation. The information will be published, where appropriate, on a web page operated or supervised by the CNMV.

Moreover, pursuant to Regulation 236/2012, where the CNMV considers that (i) there are adverse events or developments that constitute a serious threat to financial stability or to market confidence (serious financial, monetary or budgetary problems, which may lead to financial instability, unusual volatility causing significant downward spirals in any financial instrument, etc.); and (ii) the measure is necessary and will not be disproportionately detrimental to the efficiency of financial markets in view of the advantages sought, it may, following consultation with the European Securities and Markets Authority (“ESMA”), take any one or more of the following measures:

- impose additional notification obligations by either (a) reducing the thresholds for the notification of net short positions in relation to one or several specific financial instruments; and/or (b) requesting the parties involved in the lending of a specific financial instrument to notify any change in the fees requested for such lending; and
- restrict short selling activity by either prohibiting or imposing conditions on short selling.

In addition, according to Regulation 236/2012, where the price of a financial instrument has fallen significantly during a single day in relation to the closing price on the previous trading day (10.0% or more in the case of a liquid share), the CNMV may prohibit or restrict short selling of financial instruments for a period not exceeding the end of the trading day following the trading day on which the fall in price occurs.

Finally, Regulation 236/2012 also vests powers to ESMA in order to take measures similar to the ones described above in exceptional circumstances, when the purpose of these measures is to deal with a threat affecting several EU member states and the competent authorities of these member states have not taken adequate measures to address it.

Share Repurchases

Pursuant to the Spanish Companies Act, the Company may only repurchase the Company’s own shares within certain limits and in compliance with the following requirements:

- the repurchase must be authorized by the general shareholders’ meeting in a resolution establishing the maximum number of shares to be acquired, the titles for the acquisition, the minimum and maximum acquisition price and the duration of the authorization, which may not exceed five (5) years from the date of the resolution;
- the repurchase, including the shares already acquired and currently held by the Company, or any person or company acting in its own name but on our behalf, must not bring the Company’s net worth below the aggregate amount of the Company’s share capital and legal or non-distributable bylaws’ reserves. For these purposes, net worth means the amount resulting from the application of the criteria used to draw up the financial statements, subtracting the amount of profits directly allocated to such net worth, and adding the amount of share capital subscribed but not called and the share capital par value and issue premium recorded in the Company’s accounts as liabilities;
- the aggregate value of the ordinary shares directly or indirectly repurchased, together with the aggregate par value of the ordinary shares already held by the Company, must not exceed 10.0% of the Company’s share capital; and
- ordinary shares repurchased for valuable consideration must be fully paid-up. A repurchase shall be considered null and void if (i) the shares are partially paid-up, except in the case of free repurchase, or (ii) the shares entail ancillary obligations.

Treasury shares do not have voting rights or economic rights (for example, the right to receive dividends and other distributions and liquidation rights). Such economic rights except the right to receive bonus shares, will accrue proportionately to all of the Company’s shareholders. Treasury shares are counted for purposes of establishing the quorum for general shareholders’ meetings as well as majority voting requirements to pass resolutions at general shareholders’ meetings.

- Regulation 596/2014 of April 16, repealing, among others, Directive 2003/6/EC of the European Parliament and the European Council of January 28, on insider dealing and market manipulation, establishes rules in order to ensure the integrity of European Community financial markets and to enhance investor confidence in those markets. This regulation maintains an exemption from the market manipulation rules regarding share buy-back programs by companies listed on a stock exchange in an EU Member State. EC Regulation No. 2273/2003, of December 22, implemented the aforementioned directive with regard to exemptions for buy-back programs. Article 5 of this Regulation states that in order to benefit from the exemption, a buy-back program must comply with certain requirements established under such Regulation and the sole purpose of the buy-back program must be to reduce the share capital of an issuer (in value or in number of shares) or to meet obligations arising from either of the following: debt financial instruments exchangeable into equity instruments; or
- employee share option programs or other allocations of shares to employees of the issuer or an associated company.

On 19 December 2007 the CNMV issued Circular 3/2007 setting out the requirements to be met by liquidity contracts entered into by issuers with financial institutions for the management of its treasury shares to constitute an accepted market practice and, therefore, be able to rely on a safe harbor for the purposes of market abuse regulations.

If an acquisition or series of acquisitions of the Company's ordinary shares reaches or exceeds or causes our and our affiliates' holdings to reach or exceed 1.0% of the voting shares, the Company must notify its final holding of treasury shares to the CNMV. If such threshold is reached as a result of a series of acquisitions, such reporting obligation will only arise after the closing of the acquisition which, taken together with all acquisitions made since the last of any such notifications, causes our and our affiliates' holdings to exceed 1.0% of the voting shares. Sales and other transfers of the Company's treasury shares will not be deducted in the calculation of such threshold. This requirement would also apply if the shares were acquired by one of our majority-owned subsidiaries.

Moreover, pursuant to Spanish Companies Act, the audited financial statements of a company must include a reference to any treasury shares.

In addition, on 18 July 2013, the CNMV published certain guidelines for securities issuers and financial intermediaries acting on their behalf regarding the "discretionary transactions with treasury shares" (outside of the buy-back program regulation). These guidelines are in line with the buy-back program regulation in respect of price, limits and volumes and include certain restricted periods and a rule of separated management of the trading activity.

As of the date of this prospectus, the Company and the Company's subsidiaries hold no shares of the Company. The Board of Directors has been authorized by its sole shareholder for the derivative acquisition of treasury shares according to and within the restrictions and requirements established in the Spanish Companies Act.

MATERIAL CONTRACTS

Generally, the Group's material contracts are with tour operators, hotels, ticket sellers, suppliers of food and beverages, operators of shows and with contractors in connection with capital expenditure for works undertaken in the Parks. The contracts set out below (not being contracts entered into in the ordinary course of business) have (a) been entered into by the Company or any entity within the Group within the two years immediately preceding the date of this Prospectus and are, or may be, material to the Company; or (b) been entered into at any time by any entity within the Group and contain provisions under which any entity within the Group has an obligation or entitlement which is, or may be, material to the Group as of the date of this Prospectus.

NEW SENIOR FINANCING AGREEMENT

Senior Term and Multicurrency Revolving Facilities Agreement

On 1 April 2016, Parques Reunidos Servicios Centrales, S.A.U. (the "**Company**") and Festival Fun Parks, LLC, as borrowers and guarantors, and a syndicate of lenders (with Banco Santander, S.A. as agent and The Royal Bank of Scotland plc as security agent) entered into a senior term and multicurrency revolving facilities agreement, governed by English law.

On the date of the first utilization under the facilities agreement (the "**Closing Date**") the following entities shall accede as guarantors: Parque de Atracciones Madrid, S.A.U., Madrid Theme Park Management, S.L.U., Leisure Parks, S.A., Zoos Ibericos, S.A., and Gestión Parque de Animales Madrid, S.L.U. The Company has the option to request that these entities and Grant Leisure Group Ltd. and any other members of the Group incorporated in Spain, the US and the UK, and with the consent of all the lenders participating in the New Revolving Credit Facility (as defined below) any other jurisdiction, also accede as borrowers under the New Revolving Credit Facility.

On or before the date falling 90 days after the Closing Date the following entities must accede as guarantors: Centaur Nederland 2 B.V., Grant Leisure Group Ltd., Tusenfryd AS; Pleasantville B.V.; Marineland SAS; Parco della Standiana Srl; Movie Park Germany GmbH and Centaur Nederland 3 B.V.

The agreement is structured into the following tranches:

(i) Facility A

- Term Loan A1, denominated in USD: \$104,131,296
- Term Loan A2, denominated in Euros: €138,000,000

(ii) Facility B

- Term Loan B1, denominated in USD: \$156,196,944
- Term Loan B2, denominated in Euros: €207,000,000 (Facility A and Facility B together, the "**New Term Loan Facilities**"); and

(iii) Multicurrency Revolving Facility (which may be used by way of letters of credit and ancillary facilities): €200,000,000 (the "**New Revolving Credit Facility**").

The purpose of the New Term Loan Facilities is (i) the partial repayment of the Syndicated Loan, the Bonds and the Revolving Credit Facility (each as described below), which will be repaid in full as a result of the Offering, (ii) the payment of fees, commissions, costs and expenses in connection with the new financing and the refinancing described in (i) and (iii) general corporate purposes of the group. The purpose of the New Revolving Credit Facility is to finance general corporate and working capital purposes of the group (including but not limited to capital expenditure and permitted acquisitions).

The "**Syndicated Loan**" means (a) the €847,000,000 senior facilities agreement dated 21 March 2007 (as amended pursuant to an amendment letter dated 26 March 2007, an amendment agreement dated 25 July 2007 and an amendment agreement dated 30 January 2008, as amended and restated pursuant to an amendment and restatement agreement dated 24 July 2012 and as amended and restated pursuant to an amendment and restatement agreement dated 4 June 2014) between, amongst others, Parque de Atracciones Madrid, S.A.U. and the Royal Bank of Scotland plc as facility agent.

The "**Bonds**" means the U.S. dollars 430,000,000 Palace Entertainment Holdings, LLC and Palace Entertainment Holdings Corporation, 8.875% Senior Secured Notes due 2017.

The "**Revolving Credit Facility**" means the U.S. dollars 120,000,000 senior secured revolving credit facility agreement between Palace Entertainment Holdings LLC and General Electric Capital Corporation, as agent.

Conditions precedent

Customary for this type of financing and including evidence that the Syndicated Loan, Bonds and Revolving Credit Facility shall be fully discharged on the Closing Date and evidence that final pricing of the Flotation has been agreed with the global coordinators and has been announced to the market by means of a regulatory announcement (*hecho relevante*).

"**Flotation**" means a listing of all or any part of the share capital of the Company on any recognized investment exchange (as that term is used in the Financial Services and Markets Act 2000) or in or on any exchange or market replacing the same or any other exchange or market in any jurisdiction or country, such as the Spanish Stock Exchanges.

The Flotation condition precedent to which the effectiveness of this financing is subject will be deemed to be fulfilled with the determination of the Offer Price for listing of the shares of the Company on the Spanish Stock Exchanges (expected to occur on or about 27 April 2016).

Interest

The rate of interest on each loan made under any facility for each interest period (subject to the selection of the borrower, 1, 2, 3 or 6 months; if no selection is made, then it will be 1 month) is the percentage rate per annum which is the aggregate of the applicable margin (as set out below) and Euribor (for Euro denominated loans) or Libor (for loans denominated in USD or other currencies).

The margin applicable to each facility will be:

Facility A Loans	2.50% per annum
Facility B Loans.....	3.25% per annum
New Revolving Credit Facility Loans	2.50% per annum

However, on the earlier of 6 months from the Closing Date and 30 September 2016, the margin for each loan under the above facilities may vary on 31 March, 30 June, 30 September and 31 December provided that no event of default has occurred and is continuing (if it does, the margin will be the highest of the grid below) and on the basis of the Net Debt to Consolidated EBITDA ratio, calculated as described under "*—Representations, Warranties and Undertakings*" below.

Lowest margin	If the ratio is equal to or less than 2.0:1, the margin applicable to Facility A and the Revolving Facility would be 2.00%; for Facility B, 2.75%.
Highest margin.....	If the ratio is greater than 4.0:1, the margin applicable to Facility A and the Revolving Facility would be 3.25%; for Facility B, 4.00%.

Guarantees, Pledges and Hedging

The following entities will grant a corporate guarantee in favor of the lenders under the agreement and the hedge counterparties under the hedging agreements to be entered into for the purpose of hedging interest rate liabilities under the New Term Loan Facilities:

1. Parques Reunidos Servicios Centrales, S.A.U.
2. Festival Fun Parks, LLC
3. Parque de Atracciones Madrid, S.A.U. (holding company of the EU subgroup);
4. Madrid Theme Park Management, S.L.U.;
5. Leisure Parks, S.A.;
6. Zoos Ibericos, S.A.;
7. Gestión Parque de Animales Madrid, S.L.U.
8. Centaur Nederland 2 B.V.;
9. Grant Leisure Group Ltd;
10. Tusenfyrd AS;

11. Pleasantville B.V.;
12. Marineland, S.A.S.;
13. Parco della Standiana, SRL;
14. Movie Park Germany GmbH; and
15. Centaur Nederland 3 B.V. (holding company of the US subgroup)

In addition, a pledge over the shares of the above companies (except for Parques Reunidos Servicios Centrales, S.A.U. and Parco della Standiana, SRL) will be granted also as security for the payment obligations arising under the facilities agreement and the hedging agreements.

In accordance with the terms of the agreement, the Company must ensure that at all times the entities that are a party as guarantors represent in aggregate not less than 80 per cent of the EBITDA and gross assets of our Group (the "**Guarantor Coverage Test**"). To the extent necessary to ensure compliance with the Guarantor Coverage Test, the Company shall ensure that other of its subsidiaries (giving preference to material companies (being those that represent 5% or more of the EBITDA or gross assets of our Group)) accede to the agreement as guarantors. Security will be granted over the shares of any entity that accedes to the agreement as a guarantor.

The Company can, subject to certain conditions, request that the guarantors are released as guarantors under the agreement provided the Guarantor Coverage Test continues to be met.

The Company shall ensure that for a period starting on the date falling 90 days after the first utilization date under the agreement and ending 3 years from the first utilization date, the Company itself and/or Festival Fun Parks, LLC have entered into interest rate hedging arrangements so as to ensure that floating rate interest payments on at least 50% of the principal amount of the Term Facilities (as defined in the agreement) outstanding at any time (excluding any Additional Facility (as defined in agreement) are hedged.

Representations, Warranties and Undertakings

The agreement includes customary representations and warranties and undertakings for this type of financing, as well as one financial covenant, a Net Debt to Consolidated EBITDA ratio covenant, tested semi-annually starting with the first testing date on 30 September 2016, (i) until and including 31 March 2019, less or equal to 4.5:1; and (ii) thereafter, less or equal to 3.75:1.

"**Acquisition Costs**" means all non-periodic fees, costs and expenses (including, but not limited to, legal fees), stamp, registration and other Taxes incurred or required to be paid by any member of the Group in connection with any Permitted Acquisition.

"**Consolidated EBITDA**" means the consolidated profit of the Group before interest, taxes, depreciation, amortization, provisions and other non-operating expenses and income adding back any Acquisition Costs.

"**Gross Debt**" means consolidated financial debt of the Group, including short term and long term debts with the secured parties under the agreement, issues of short and long-term obligations, draft discounting, recourse factoring, non-operating leasing, bank guarantees and, in general, any debt carrying a financial cost but excluding:

- (a) Subordinated Debt and any capitalized interest that may accrue on such Subordinated Debt;
- (b) any Letters of Credit, technical guarantees and Performance Bonds;
- (c) any bank guarantees in respect of which cash cover has been provided;
- (d) any Confirming Lines;
- (e) any rental obligations payable under the Warner Park arrangements of the Group with Parque Temático de Madrid S.A. (and rental obligations in respect of mall entertainment center projects entered into by members of the Group); and
- (f) any put or call option of the Group relating to the Warner Park arrangements with Parque Temático de Madrid, S.A..

provided that, solely for the purpose of the calculation of any ratios affecting any Relevant Period ending on 31 December, 31 March and 30 June, the amount of any Revolving Facility Loans and Local Facilities will be the lesser of (i) the amounts outstanding under any Revolving Facility Loans and Local Facilities as at the immediately preceding Quarter Date closing 30 September and (ii) the amounts outstanding under any Revolving Facility Loans and Local

Facilities as at the relevant Quarter Date.

“**Net Debt**” means Gross Debt less the aggregate amount at that time of the Cash and Cash Equivalent Investments held by members of the Group.

In addition, the agreement contains other customary undertakings, including restrictions on acquisitions/joint ventures/disposals (only permitted under certain parameters); a negative pledge covenant; a restriction on additional financial indebtedness (subject to limitations customary in this kind of agreements for expansive businesses such as the business of the Company); restrictions on guarantees and loans; restrictions on payments of dividends (which are permitted if the ratio Net Debt to Consolidated EBITDA is equal to or less than 4.5:1 (or 3.75:1, as from the second financial quarter in the financial year ended 2019) and treasury transactions. The restrictions on acquisitions, joint ventures, disposals, financial indebtedness, payment of dividends, guarantees and loans, treasury transactions and mandatory prepayment with disposal and insurance proceeds shall be suspended during the period that a Release Condition is satisfied. After completion of the Offering the Net Debt to Consolidated EBITDA ratio is expected to amount to less than 3.0:1, in compliance with the described covenant affecting the payment of dividends.

The “**Release Condition**” means satisfaction of at least one of the following conditions:

(i) the ratio of Net Debt to Consolidated EBITDA for the two most recent Financial Quarters is equal to or less than 2.0; or

(ii) the long-term corporate credit rating of the Company (or, as the case may be, any Affiliate of the Company given such a rating) is equal to or better than Baa3 or BBB- (as applicable) according to Moody’s or S&P and has been equal to or better than Baa3 or BBB- (as applicable) for the two most recent Financial Quarters. For the avoidance of doubt, neither the Company nor any other member of the Group shall have an obligation to obtain a rating.

Repayment

Repayment of Facility A1 is amortizing: 10% of principal must be repaid each 30 September 2017, 2018, 2019 and 2020. On the fifth anniversary from the Closing Date, the remaining 60% of principal shall be repaid.

Repayment of Facility A2 is amortizing: 10% of principal must be repaid each 30 September 2017, 2018, 2019 and 2020. On the fifth anniversary from the Closing Date, the remaining 60% of principal shall be repaid

Each of Facility B1 and Facility B2 has a bullet repayment on 30 September 2021.

The New Revolving Credit Facility Loans shall be repaid at the end of each interest period and all amounts outstanding under the New Revolving Facility must be repaid in full on fifth anniversary from the Closing Date.

Voluntary prepayments are permitted (subject only to payment of interest period break costs), as well as the reduction of the commitments under the New Revolving Credit Facility.

Mandatory prepayments are set forth for the following events:

All the Facilities shall be cancelled and all amounts outstanding under the Facilities shall become immediately due and payable upon the occurrence of a:

(i) change of control (which occurs if any person/s acting in concert (other than, or other than with, the management and/or Arle Capital Partners Limited, Bourne Leisure Limited, any affiliate of any of them and any fund, partnership or other entity represented, managed, advised, owned or controlled by any of them or any of their affiliates) become the owners of more than 50% of the issued voting share capital of the Company); or

(ii) sale of all (or substantially all of the) assets of the Group to persons who are not members of the Group.

Parques Reunidos Servicios Centrales S.A.U. shall apply the proceeds from disposals of assets by members of the Group to persons who are not members of the Group (subject to a *de minimis* of Euro 5 million for any individual disposal or Euro 10 million in aggregate) and insurance proceeds received by members of the Group (subject to a *de minimis* of Euro 5 million in any single case) to prepay the facilities. Disposal proceeds invested in permitted acquisitions, permitted joint ventures or capital expenditure and insurance proceeds used to meet third party claims or to the replacement, reinstatement and/or repair of the relevant assets, do not need to be applied to prepay the facilities.

Events of Default and Acceleration

The agreement contains customary events of default. Cross-default under the agreement has a *de minimis* of €25 million (or its equivalent). The Agent may at any time after the occurrence of an Event of Default which is continuing, and shall if directed by the Majority Lenders (66^{2/3}%), accelerate the facilities.

SENIOR FINANCING AGREEMENTS TO BE TERMINATED FOLLOWING THE OFFERING

€847,000,000 senior facilities agreement between, amongst others, Parque de Atracciones Madrid, S.A.U. and The Royal Bank of Scotland plc

On 21 March 2007, through its subsidiary Parque de Atracciones de Madrid, S.A.U. (formerly Centaur Spain Bidco, S.L.), the Group arranged a syndicated loan with The Royal Bank of Scotland plc (the agent bank), mainly to settle the previous debt of the Group, as well as to finance certain investments (the “**Syndicated Loan**”). On 4 June 2014, based on the “Amendment and Restatement Agreement” entered into by the parties on that date, the terms of the Syndicated Loan were renegotiated. The main changes deriving from this new agreement, which led to the non-extinctive novation of the existing loan, were a reduction of the existing tranches, the extension of the maturities and higher interest rates applicable thereto. The covenants were also amended. Further details of the Syndicated Loan are included in Notes 15 of the 2013, 2014 and 2015 Financial Statements.

At 30 September 2015, there are no restrictions to drawdowns on the available credit tranches. The Group is obliged to repay loan principal amounts early if it generates cash flows in excess of certain thresholds established in the Syndicated Loan. The Company did not make any repayments on the loan principal in 2015, 2014 or 2013. The Syndicated Loan also stipulates certain covenants. The Company considers that these covenants were met at 30 September 2013, 2014 and 2015. These covenants refer to the debt service coverage ratio, the net interest coverage ratio, the debt ratio and the capital expenditure ratio. The Group’s finance division closely monitors compliance with these obligations, in order to pre-empt any potential risk of non-fulfilment. The Syndicated Loan bears interest pegged to Euribor, which resulted in an effective average effective interest rate of 6%, 6% and 4% in 2015, 2014 and 2013, respectively.

The Syndicated Loan is expected to be repaid in full upon completion of the Offering.

\$120,000,000 super-priority first lien senior secured revolving credit agreement between, among others, Palace Entertainment Holdings, LLC and General Electric Capital Corporation

On 28 February 2011, the US subgroup arranged financing in the form of a revolving credit facility with a limit of US Dollars 120 million with General Electric Capital Corporation, Credit Suisse Securities (USA) LLC and Morgan Stanley Senior Funding Inc. (the “**Revolving Credit Facility**”). This amount must be reduced by the amount of the guarantees given by the US subgroup to secure the insurance taken out to meet the obligations to its employees and general liability insurance policies. At 30 September 2015, these guarantees amounted to €6,491 thousand (€6,100 thousand at 30 September 2014 and €5,414 thousand at 30 September 2013). The effective interest rate at 30 September 2015, 2014 and 2013 is 6.5% and the credit facility matures on 15 January 2017, after its extension in 2014.

The terms and conditions of the financing stipulate, inter alia, that the Group must comply with a covenant in the event that there are amounts drawn down at the end of each quarter. This covenant limits the high-priority senior debt-EBITDA ratio to between 2.0 and 1.0 in the four preceding quarters. At 30 September 2015, 2014 and 2013 no drawdowns had been made and all covenants were met. Moreover, the financing is secured by substantially all the assets of the US subgroup and the shares of the subsidiaries of this subgroup.

Any amounts drawn under the Revolving Credit Facility are expected to be repaid in full upon completion of the Offering.

Palace Entertainment LLC \$430,000,000 8.875 per cent senior secured notes due 2017

On 28 February 2011, the US subgroup completed the senior secured notes issue, which was subscribed in full, for an amount of US Dollars 430,000 thousand, targeted at qualified investors (the “**Notes**”). The funds from this Notes issue were earmarked for settling the subgroup’s outstanding debts. These Notes mature on 15 April 2017. The Notes totaled €382,562 thousand at September 2015, (€338,849 thousand at 30 September 2014 and €318,047 thousand at 30 September 2013). The Notes accrue annual fixed interest of 8.875% (effective interest rate of 9.75% at 30 September 2015), payable half-yearly on 15 April and 15 October each year. At 30 September 2015 accrued interest payable amounted to €14,716 thousand (€13,115 thousand at 30 September 2014 and 12,388 thousand at 30 September 2013).

Based on the terms of the issue, the Group may make early payment of all or part of the Notes based on the early payment prices established in the bond issue contract together with any cumulative interest payable. The Notes are secured by virtually all of the assets of the US subgroup and the shares of the subsidiaries forming part thereof, although they are subordinated to the Revolving Credit Facility. The bond issue contract sets limits on, inter alia, the arrangement of additional debt, the payment of dividends, the repayment of the principal, and the disposal and/or sale of assets. In particular, the Notes are issued under an indenture which limits Palace Entertainment Holdings, LLC's and its subsidiaries' ability to incur, assume or guarantee additional indebtedness; pay dividends or distributions or redeem or repurchase capital stock; make investments and certain other restricted payments; incur liens; restrict dividends, loans or asset transfers from Palace Entertainment Holdings, LLC's subsidiaries; sell or otherwise dispose of assets, including capital stock of subsidiaries; consolidate or merge with or into, or sell substantially all of Palace Entertainment Holdings, LLC's assets to, another person; and enter into transactions with affiliates. The Notes are subject to the Law of New York.

According to the terms and conditions of the issue contract, the US subgroup undertakes to comply with certain covenants of a non-financial nature, such as making the interest payments on the agreed dates, issuing quarterly financial information to the bond holders on time and adhering to other payment restrictions and debt issue limitations. The Company considers that these covenants were met at 30 September 2015, 2014 and 2013.

In the event of a change of control over the US subgroup, the Notes holders are entitled to request that the Notes Issuer redeem them in cash at a price equal to 101% of the nominal amount thereof plus accrued interest payable.

The Notes are expected to be redeemed in full upon completion of the Offering.

Material contracts relating to the Offering

For a description of the material contracts relating to the Offering, see "*Plan of Distribution*" and, with respect to the Restructuring, see "*Principal and Selling Shareholder—Restructuring*".

TAXATION

The following summary describes certain Spanish and U.S. federal income tax consequences of the purchase, ownership and disposition of the Shares. It is not a complete description of all the possible tax consequences of such purchase, ownership or disposition. This summary is based on the laws as of the date of this Prospectus and is subject to changes to those laws subsequent to the date of this Prospectus. You should consult your own advisers as to the tax consequences of the acquisition, ownership and disposition of the Shares in light of your particular circumstances, including, in particular, the effect of any state, regional or local tax laws.

Spanish Tax Considerations

General

The following is a summary of certain Spanish tax implications of the acquisition, ownership and disposition of our Shares by investors that are resident in Spain for tax purposes (“**Spanish Holders**”) or by non-residents in Spain for tax purposes that do not operate in Spain through a permanent establishment to which the Shares are allocated to (“**Non-Spanish Holders**”).

This summary is not intended to be, nor should it be construed to be legal or tax advice. This summary is not a complete analysis or description of all the possible Spanish tax implications of such transactions and does not address all tax considerations that may be relevant to all categories of potential investors, some of whom may be subject to special rules (for instance, EU pension funds and EU harmonized collective investment institutions). In particular, this tax section does not address the Spanish tax consequences applicable to partnerships or other entities that are taxed as “look through” entities (such as trusts or estates).

Similarly, this information does not take into account specific regulations established in Navarra or in the historic territories of the Basque Country or the specialties in place in other autonomous communities of Spain (including the cities of Ceuta and Melilla).

Accordingly, prospective investors in the Shares should consult their own tax advisers as to the applicable tax consequences of their purchase, ownership and disposition of our Shares, including the effect of tax laws of any other jurisdiction, based on their particular circumstances.

The description of Spanish tax laws set forth below is based on law currently in effect in Spain as of the date of this Prospectus, and on administrative interpretations of Spanish law. As a result, this description is subject to any changes in such laws or interpretations occurring after the date of this Prospectus, including changes having retrospective effect.

As used in this particular section “*Spanish Tax Considerations*,” the term “**Spanish Holder**” means a beneficial owner of our Shares:

- a) who is an individual resident for tax purposes in Spain, and who does not acquire the Shares by reason of his/her employment, or a corporation resident in Spain for tax purposes; and
- b) who is an individual or corporation not resident for tax purposes in Spain but whose ownership of Shares is effectively connected with a permanent establishment in Spain through which such holder carries on or has carried on business or with a fixed base in Spain from which such holder performs or has performed independent personal services.

As used in this particular section “*Spanish Tax Considerations*,” the term “**Non-Spanish Holder**” means a beneficial owner of our Shares:

- a) who is an individual or corporation resident for tax purposes in any country other than Spain; and
- b) whose ownership of Shares is not effectively connected with a permanent establishment in Spain through which such holder carries on or has carried on business or with a fixed base in Spain from which such holder performs or has performed independent personal services.

Spanish Holders

Taxation on Ownership and Transfer of Shares

Indirect taxation

The acquisition or subscription of the Shares and any subsequent transfer thereof are exempt from Transfer Tax, Stamp Duty and Value Added Tax.

Direct taxation

Individuals; Income Tax on Individuals

Taxation of dividends.

According to the Spanish Income Tax on Individuals (*Impuesto sobre la Renta de las Personas Físicas*) (“**IIT**”) Law (*Ley 35/2006, de 28 de noviembre, del Impuesto sobre la Renta de las Personas Físicas y de modificación parcial de las leyes de los Impuestos sobre Sociedades, sobre la Renta de no Residentes y sobre el Patrimonio*) (“**IIT Law**”), income received by a Spanish Holder in the form of dividends, shares in profits, consideration paid for attendance at shareholders’ meetings, income from the creation or assignment of rights of use or enjoyment of the Shares and any other income received in his or her capacity as shareholder are considered, inter alia, gross capital income.

Administration and custody expenses are deductible for IIT, except those incurred in individualized portfolio management. Net Capital income is allocated to the Spanish Holder’s savings IIT taxable base. Savings IIT taxable base is taxed at a flat rate of 19% for the first €6,000, 21% between €6,001 and €50,000, and 23% for any amount in excess of €50,000.

Any amount received as a consequence of a share premium distribution by companies listed on a regulated market as defined under the Directive 2004/39EC of April 21, will reduce the acquisition cost of the Shares in respect of such share premium received. Any share premium in excess of the basis is treated as a dividend for IIT purposes, being taxed as described in the preceding paragraph.

The payment to Spanish Holders of dividends or any other distribution is generally subject to a withholding tax (such withholding to be carried out by the Company) on account of final IIT at the rate of 19% on its gross amount. Such withholding tax is fully creditable from the net IIT due (*cuota líquida*); any amount withheld in excess of the amount of the IIT payable is refundable by the Spanish tax authorities.

Share premium distribution

Any amount received as a consequence of a share premium distribution by companies listed on a regulated market as defined under the Directive 2004/39EC of April 21, will reduce the acquisition cost of the Shares in respect of such share premium received. Any share premium in excess of the basis is treated as a dividend for IIT purposes, being taxed as described in the preceding paragraphs. These amounts will not be subject to withholding tax unless they derive from non-distributed profits.

Taxation of capital gains.

Transfer of the Shares may trigger capital gains or losses. The amount of capital gains or losses is equal to the difference between the Shares’ tax basis and their transfer value; Spanish IIT Law considers as transfer value the listed value of the Shares as of the transfer date or, if higher, the agreed transfer price. Costs and expenses effectively borne on the acquisition and disposal of the Shares are taken into account for the calculation.

Capital gains or losses arising from the transfer of Shares are included in the individual’s savings IIT taxable base corresponding to the period when the transfer takes place; any gain resulting from such compensation (and, if applicable, subsequently compensated against negative capital income) is taxed at a flat rate of 19% for the first €6,000, 21% between €6,001 and €50,000, and 23% for any amount in excess of €50,000. The IIT Law provides that if the result of the compensation between capital gains and losses is positive, such result can be further compensated against a specific percentage (currently 15%, but to be increased to 20% in 2017) of the negative result (if any) resulting from the compensation of certain pieces of capital income. The same compensation mechanism is applicable to the opposite case (i.e., positive result of the compensation between certain pieces of capital income being compensated, up to a specific percentage, against the negative result (if any) resulting from the compensation between capital gains and losses).

Where the taxpayer owns other equivalent securities, the acquisition price of the transferred shares is based on the principle that those acquired first are sold first (FIFO).

Capital gains deriving from the transfer of Shares are not subject to withholding tax on account of IIT.

Please note that losses deriving from the transfer of Shares admitted to trading on certain official stock exchanges are disregarded if securities of the same kind (Shares) have been acquired during the period between two months before and two months after the date of the transfer which originated the loss. In these cases, capital losses will be included in the IIT taxable base when the transfer of the remaining Shares of the taxpayer takes place.

Subscription Rights.

Until 31 December 2016, if a Spanish Holder sells any rights received, the sale proceeds reduce the tax basis of the Shares to which they pertain. Any excess over the tax basis is treated as a capital gain for IIT purposes without being subject to withholding in Spain.

However, as from 1 January 2017, if a Spanish Holder sells any rights received, the sale proceeds will be treated (in full) as capital gain for IIT purposes and should be subject to withholding tax.

In any case such capital gains should be allocated to the Spanish Holder's savings IIT taxable base (to be sheltered only with income allocated to such savings IIT taxable base) and would be subject to the flat rate of 19% for the first €6,000, 21% between €6,001 and €50,000, and 23% for any amount in excess of €50,000.

The exercise of the rights generally is not a taxable event under Spanish law.

Spanish Wealth Tax.

Individual Spanish Holders are subject to Spanish Wealth Tax (*Impuesto sobre el Patrimonio*) on all their assets (such as the Shares) owned every 31 December irrespective of where the assets are located.

Spanish Wealth Tax Law (*Ley 19/1991, de 6 de junio, del Impuesto sobre el Patrimonio*) exempts from taxation the first €700,000 of net wealth owned by an individual Spanish Holder (some additional exemptions may apply on specific assets; those exemptions do not generally apply to the Shares); the rest of the net wealth is taxed at rates ranging between 0.2% to 2.5%. However, this taxation may vary depending on the Spanish autonomous community of residence of the corresponding Spanish Holder.

Spanish individual Holders subject to Spanish Wealth Tax filing obligations will be obliged to include reference (in the corresponding tax form) to the Shares yearly owned at 31 December. These Shares should be reported at their average market value of the Shares during the last quarter of the year. The Spanish Ministry of Finance and Taxation publishes annually such market value for the purposes of the Spanish Wealth Tax.

Furthermore, in accordance with article 66 of the Law 48/2015, of October 29, on Spanish General Budget for year 2016 (*Ley de Presupuestos Generales del Estado para el año 2016*), as from year 2017, a full exemption on Spanish Wealth Tax would apply (*bonificación del 100%*), and therefore from year 2017 Spanish individual Holders will be released from formal and filing obligations in relation to this Spanish Wealth Tax, unless the derogation of the exemptions is extended again.

Spanish Inheritance and Gift Tax.

Individuals resident in Spain for tax purposes who acquire Shares by inheritance or gift are subject to Spanish Inheritance and Gift Tax ("*Impuesto sobre Sucesiones y Donaciones*") ("**IGT**") in accordance with the IGT Law (*Ley 29/1987, de 18 de diciembre, del Impuesto sobre Sucesiones y Donaciones*; "**IGT Law**"), without prejudice to the specific legislation applicable in each autonomous community. The effective tax rate, after applying all relevant factors, ranges from 7.65% to 81.6% depending on the amount of the gift or inheritance, the net wealth of the heir or donee, and the kinship with the deceased or the donor. Some tax benefits may reduce the effective tax rate.

Corporations; Corporate Income Tax

Taxation of Dividends.

According to the Corporate Income Tax (*Impuesto sobre Sociedades*) ("**CIT**") Law (*Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades*) ("**CIT Law**") dividends deriving from the Shares or a share of our profits

received by corporate Spanish Holders reduced by any expenses inherent to holding the Shares, are included in the CIT taxable base in accordance with article 10 of the CIT Law. The general CIT tax rate is 25%.

However, pursuant to the provisions set forth under article 21 of the CIT Law, corporate Spanish Holders (i) holding at least 5% in the share capital of the Company or with an acquisition value of at least €20 million; and (ii) whose participation is held during at least one year (either prior or after the dividend deriving from the Shares is received), may benefit from an exemption from CIT in Spain on dividends deriving from the Shares, provided the rest of conditions or article 21 CIT Law are met.

Spanish Holders that are CIT taxpayers are generally subject to withholding (such withholding to be carried out by the Company) on account of final CIT liability at a rate of 19% on the gross amount of the distributed profits. Such withholding tax is fully creditable from the CIT payable, and if the amount of tax withheld exceeds the final CIT payable, the taxpayer is entitled to a refund in accordance with article 127 of the CIT Law.

In those cases where the CIT exemption provided for under article 21 of the CIT Law applies, dividends would not be subject to withholding tax.

Share premium distribution

Any amount received as a consequence of a share premium distribution by companies listed on a regulated market under the Directive 2004/39/EC of April 21, will reduce the acquisition cost of the Shares in respect of such share premium received. Any share premium in excess of the basis is treated as a dividend for CIT purposes, being taxed as described in the preceding paragraph.

Share premium distributions will not be subject to withholding tax on account of CIT.

Income deriving from transfers of the Shares.

The gain or loss deriving from the transfer of the Shares is included in the tax base of CIT taxpayers, being taxed generally at a rate of 25%.

However, should the requirements set forth under article 21 of the CIT Law be fulfilled, any gain deriving from the transfer of the Shares would be exempt from Spanish CIT. Notwithstanding the aforementioned, the participation requirement must be met when the transfer of the shares takes place.

Please note that if the acquirer of the Shares is an entity within the same group of companies of the transferor, any losses triggered are not CIT deductible until (i) the Shares are transferred to a third party, alien to the corresponding group of companies; or (ii) the acquirer or the transferor leaves the corresponding group of companies.

The impairment of the Shares is not deductible for CIT purposes. Gains deriving from the transfer of the Shares are not subject to withholding on account of CIT.

Other Spanish Taxes.

Spanish Holders that are subject to CIT are not subject to Spanish Net Wealth Tax, nor to IGT. However, Spanish Holders that are subject to CIT should include the fair market value of the Shares received by inheritance or gift in their taxable CIT income.

Non-Spanish Holders

Taxation on Ownership and Transfer of Shares

Indirect taxation

The acquisition or subscription of the Shares and any subsequent transfer thereof is exempt from Transfer Tax, Stamp Duty and Value Added Tax.

Direct taxation

Non-Residents Income Tax

Taxation of Dividends

According to Royal Legislative Decree 5/2004, of 5 March, approving the consolidated text of the Non-Residents Income Tax (*Impuesto sobre la Renta de No Residentes*) (“**NRIT**”) Law (*Texto refundido de la Ley del Impuesto sobre la Renta de no Residentes aprobado por el Real Decreto Legislativo 5/2004, de 5 de marzo*) (“**NRIT Law**”), dividends paid by a Spanish resident company to a Non-Spanish Holder are subject to NRIT, withheld at the source (such withholding to be carried out by the Company) on the gross amount of dividends, currently at a tax rate of 19%. In respect of any Spanish source dividends received annually by individuals (who do not have a permanent establishment in Spain and who are not acting through a tax haven) who are resident in an EU Member State or in the European Economic Area and have an effective agreement for the exchange of fiscal information with Spain will be entitled to deduct administration and custody expenses.

However, dividends distributed by the Company to a Non-Spanish Holder resident in a EU Member or to a permanent establishment of the latter located in a EU Member (i) holding a participation of at least 5% in the share capital of the Company or with an acquisition value of at least €20 million; and (ii) whose participation is held during at least one year (either prior or after the dividend deriving from the Shares is received) would generally be exempt from NRIT. This exemption would be subject to certain requirements, among others, (i) an anti-abuse provision where the exemption would as a general rule not be applicable, if the EU Non-Spanish Holder is controlled by persons not resident in a EU Member State or (ii) the recipient of the dividends being a company listed in the relevant Annex of companies and subject to and not exempt from taxation of profits under any of the taxes mentioned under article 2.c of the Council Directive 2011/96/EU.

Share premium distribution

Any amount received as a consequence of a share premium distribution by companies listed on a regulated market under the Directive 2004/39/EC of April 21, will reduce the acquisition cost of the Shares in respect of such share premium received. Any share premium in excess of the basis is treated as a dividend for NRIT purposes, being taxed as described in the preceding paragraph. These amounts will not be subject to withholding tax unless they derive from non-distributed profits.

Application of the benefits of convention for the avoidance of double taxation

In addition, Non-Spanish Holders resident in certain countries may be entitled to the benefits of a convention for the avoidance of double taxation (“**DTC**”), in effect between Spain and their country of tax residence. Such Non-Spanish Holders may benefit from a reduced tax rate or an exemption under an applicable DTC with Spain, subject to the satisfaction of any conditions specified in the relevant DTC, including providing evidence of the tax residence of the Non-Spanish Holder by means of a valid certificate of tax residence duly issued by the tax authorities of the country of tax residence of the Non-Spanish Holder or, as the case may be, the equivalent document specified in the Spanish Order which further supplements the applicable DTC. The DTC between the United States and Spain generally limits the tax rate on dividends to 15%.

In accordance with the Order of the Ministry of Finance and Taxation of 13 April 2000, upon distribution of a dividend, we or our paying agent will withhold an amount equal to the tax amount required to be withheld according to the general rules set forth above (at a rate of 19%), transferring the resulting net amount to the depositary. For this purpose, the depositary is the financial institution with which the Non-Spanish Holder has entered into a contract of deposit or management with respect to our Shares held by such Non-Spanish Holder. If the depositary of the Non-Spanish Holder is resident, domiciled or represented in Spain and it provides timely evidence (a certificate of tax residence issued by the relevant tax authorities of the Non-Spanish Holder’s country of residence stating that, for the records of such authorities, the Non-Spanish Holder is a resident of such country within the meaning of the relevant DTC, or, as the case may be, the equivalent document regulated in the Order which further develops the applicable DTC) of the Non-Spanish Holder’s right to obtain the DTC reduced rate or an exemption, it will immediately receive the surplus amount withheld, which will be credited to the Non-Spanish Holder. For these purposes, the relevant certificate of residence must be provided before the tenth day following the end of the month in which the dividends were paid. The tax certificate is generally valid only for a period of one year from the date of issuance.

If this certificate of tax residence, or, as the case may be, the equivalent document referred to above, is not provided within this time period or if the depositary of the Non-Spanish Holder is not resident, domiciled or represented in Spain, the Non-Spanish Holder may subsequently obtain a refund of the amount withheld in excess from the Spanish

tax authorities, following the standard refund procedure established by the Royal Decree 1776/2004, dated 30 July 2004, and the Order EHA/3316/2010 dated 17 December 2010, as amended.

Spanish Refund Procedure

According to Spanish regulations on NRIT, approved by Royal Decree 1776/2004 and the Order dated 17 December 2010, a refund of the amount withheld in excess of any applicable DTC reduced rate can be obtained from the relevant Spanish tax authorities. To pursue the refund claim, the Non-Spanish Holder is required to file:

- (a) the corresponding Spanish tax form (currently, Form 210);
- (b) the certificate of tax residence or equivalent document referred to above under “Taxation of dividends,” which in the case of a U.S. Holder is provided on IRS Form 6166;
- (c) a certificate from the Company stating that Spanish NRIT was withheld with respect to such Non-Spanish Holder; and
- (d) documentary evidence of the bank account in which the excess amount withheld should be paid.

In particular, Non-Spanish Holders would need to file a Form 210 (together with the corresponding documentation) from 1 February following the year in which the NRIT was withheld, and up to the four year period after the end of the corresponding filing period in which the Company reported and paid such withholding taxes. The Spanish Revenue Office must make the refund within the six month period after the filing of the refund claim. If such period elapses without the Non-Spanish Holder receiving the corresponding refund, the Non-Spanish Holder would be entitled to receive interest for late payment on the amount of the refund claimed.

For further details, prospective Non-Spanish Holders should consult their tax advisors.

Taxation of Capital Gains

Capital gains derived from the transfer or sale of our Shares will be deemed to be income arising in Spain, and, therefore, are taxable in Spain at a general tax rate of 19%. Capital gains and losses will be calculated separately for each transaction. It is not possible to offset losses against capital gains.

However, capital gains derived from our Shares will be exempt from taxation in Spain in either of the following cases:

- (a) Capital gains derived from the transfer of the Shares on an official Spanish secondary stock market (such as the Madrid, Barcelona, Bilbao or Valencia stock exchanges) by any Non-Spanish Holder who is tax resident of a country that has entered into a DTC with Spain containing an “exchange of information” clause, such as the U.S.-Spain DTC. This exemption is not applicable to capital gains obtained by a Non-Spanish Holder through a country or territory that is classified as a tax haven by Spanish regulations.
- (b) Capital gains obtained directly by any Non-Spanish Holder resident of another EU Member State or indirectly through a permanent establishment of such Holder in a EU Member State other than Spain, *provided that*:
 - our assets do not mainly consist of, directly or indirectly, Spanish real estate (which is expected to be the case for our Company);
 - during the preceding twelve months the Non-Spanish Holder individual has not held a direct or indirect interest of at least 25% in our capital or net equity;
 - the gain is not obtained through a country or territory defined as a tax haven under applicable Spanish regulations; and
 - in connection with non-resident companies, the sale of shares complies with the requirements of article 21 of the CIT Law in order to apply the participation exemption.
- (c) Capital gains realized by non-residents of Spain for tax purposes who benefit from a DTC that provides for taxation only in the Non-Spanish Holder’s country of residence (as is generally the case under the DTC between the United States and Spain, unless the Non-Spanish Holder has held a participation of at least 25% in our capital or net equity during the twelve months preceding the transfer of the Shares; this exception is excluded in the bill of protocol amending the DTC between the United States and Spain).

Non-Spanish Holders must submit a Spanish tax form (currently, Form 210) within the time periods set out in the applicable Spanish regulations to pay the corresponding tax or qualify for an exemption. In order for the exemptions mentioned above to apply, a Non-Spanish Holder must provide a certificate of tax residence issued by the tax authority of its country of residence (which, if applicable, must state that, to the best knowledge of such authority, the Non-Spanish Holder is resident of such country within the meaning of the relevant DTC) or equivalent document meeting the requirements of the Order which further develops the applicable DTC, together with the Spanish tax form. In the case of a U.S. holder the certificate is provided on IRS Form 6166. The Non-Spanish Holder's tax representative in Spain and the depositary of the Shares are also entitled to carry out such filing.

The certificate of tax residence mentioned above will be generally valid for a period of one year after its date of issuance.

Subscription Rights

Until 31 December 2016, if a Non-Spanish Holder sells any rights received, the sale proceeds reduce the acquisition cost of the Shares to which they pertain. Any excess over the acquisition cost generally is deemed as a capital gain for NRIT purposes, subject to the NRIT implications in the manner described under "—Taxation of Capital Gains" above. The exercise of the rights generally is not a taxable event under Spanish law.

However, as from 1 January 2017, if a Non-Spanish Holder sells any rights received, the sale proceeds will be treated (in full) as capital gain for NRIT purposes.

Pursuant to the NRIT Law, capital gains obtained by Non-Spanish Holders will not be subject to withholding in Spain. The Non-Spanish Holder will therefore be obliged to submit the relevant tax form and, if applicable pay the corresponding liability (such filing and payment obligation may also be fulfilled by the Non-Spanish Holder's tax representative or by the custodian of the Shares in accordance with the proceeding and tax form provided for under Order EHA/3316/2010, of December 17).

Spanish Wealth Tax

For tax year 2016, and unless an applicable DTC provides otherwise (the U.S.- Spain DTC does not provide otherwise), individual Non-Spanish Holders are subject to Spanish Wealth Tax (Spanish Law 19/1991), which imposes a tax on property and rights in excess of €700,000 that are located in Spain, or can be exercised within the Spanish territory, on the last day of any year (the Spanish tax authorities have consistently considered that shares issued by Spanish companies must be treated as assets located in Spain for Spanish tax purposes). Non-Spanish tax resident individuals whose net worth is above €700,000 and who hold Shares on the last day of any year would therefore be subject to Spanish Wealth Tax for such year at marginal rates varying between 0.2% and 2.5% of the average market value of the Shares during the last quarter of such year.

Each year the Ministry of Finance and Taxation will publish such average market value of the Shares. Non-Spanish Holders who benefit from a DTC that provides for taxation only in the Holder's country of residence will not be subject to Spanish Wealth Tax.

In accordance with article 66 of the Law 48/2015, of October 29, on Spanish General Budget for year 2016 (*Ley de Presupuestos Generales del Estado para el año 2016*), as from year 2017, a full exemption on Spanish Wealth Tax would apply (*bonificación del 100%*), and therefore from year 2017 Non-Spanish individual Holders will be released from formal and filing obligations in relation to this Spanish Wealth Tax unless the derogation of the exemption is extended again.

Non-Spanish individual holders tax resident in a State of the European Union or of the European Economic Area will be entitled to apply the specific regulation of the autonomous community where their most valuable assets are located and which trigger this Spanish Wealth Tax due to the fact that they are located or are to be exercised within the Spanish territory. We recommend investors to consult their own advisers in this regard.

Non-resident legal entities are not subject to Net Wealth Tax.

Spanish Inheritance and Gift Tax

Unless otherwise provided under an applicable DTC, transfers of Shares upon death and by gift to individuals not resident in Spain for tax purposes are subject to Spanish IGT (as per the Spanish IGT Law) if the shares are located in Spain (as is the case with our Shares) or the rights attached to such shares are exercisable in Spain, regardless of the residence of the heir or the beneficiary. The applicable tax rate, after applying all relevant factors, ranges between 7.65% and 81.6% for individuals. Gifts granted to non-Spanish tax resident corporations will be generally subject to Spanish

NRIT as capital gains for both the donor and the donee, without prejudice to the exemptions referred to above under “*Taxation of capital gains.*” There is no inheritance or gift DTC between Spain and the United States.

However, if the deceased, heir or the donee are resident in an EU or European Economic Area member State, depending on the specific situation, the applicable rules will be those corresponding to the relevant autonomous regions according to the law. Accordingly, prospective shareholders should consult their tax advisers.

The proposed financial transactions tax (“FTT”)

On 14 February 2013, the European Commission published a proposal (the “**Commission's Proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**Participating Member States**”).

The scope of the Commission's Proposal is very broad and could, if introduced, apply to some dealings in shares (including secondary market transactions) in certain circumstances. The issuance and underwriting of shares should, however, be exempt.

Under the Commission's Proposal the FTT could apply in some circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in shares where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

However, the Commission's Proposal remains subject to negotiation between the Participating Member States and the scope of any such tax is uncertain. Additional EU Member States may also decide to participate.

Potential Holders are advised to seek their own professional advice in relation to the FTT.

Certain U.S. Federal Income Tax Considerations

The following discussion is a general summary based on present law of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Shares. The discussion is not a complete description of all tax considerations that may be relevant to prospective investors. This discussion only addresses U.S. Holders (as defined below) that purchase Shares in the Offering, hold Shares as capital assets and use the U.S. dollar as their functional currency. The discussion is a general summary; it is not a substitute for tax advice. The discussion does not consider all of the tax considerations that may be relevant to investors subject to special tax rules, such as banks and other financial institutions, insurance companies, regulated investment companies, dealers, traders in securities that elect to mark-to-market treatment, real estate investment trusts, tax-exempt entities, a partnership (or partner therein) or other pass-through entity for U.S. federal income tax purposes, investors liable for alternative minimum tax, U.S. expatriates, individual retirement accounts and other tax-deferred accounts, persons that own (directly, indirectly or constructively) 10% or more by vote or value of the Company's equity interests, persons that hold Shares in connection with a permanent establishment or fixed base outside the United States or that hold Shares as part of a hedge, straddle, conversion, constructive sale or other integrated financial transaction. This summary also does not address U.S. federal taxes other than the income tax (such as estate or gift taxes), U.S. state and local, or non-U.S. tax laws or matters.

As used here, a “**U.S. Holder**” means a beneficial owner of the Company's Shares that is for U.S. federal income tax purposes (i) a citizen or individual resident of the United States, (ii) a corporation or other business entity treated as a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia, (iii) a trust that (A) is subject to the control of one or more U.S. persons and the primary supervision of a U.S. court or (B) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person and (iv) an estate the income of which is subject to U.S. federal income tax without regard to its source.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes acquires, holds or disposes of Shares, the U.S. federal income tax treatment of a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are partnerships should consult their own tax advisors concerning the U.S. federal income tax consequences to their partners of the acquisition, ownership and disposition of Shares.

U.S. Holders should review the discussion of Spanish taxation of Non-Spanish Holders above under “*Spanish Tax Considerations—Non-Spanish Holders*” for information relevant to their U.S. tax treatment of Spanish tax imposed on dividends.

Dividends

Subject to the discussion below under “—*Passive Foreign Investment Company Rules*,” the gross amount of any distribution of cash or property with respect to the Shares (other than certain distributions, if any, of the Company’s shares distributed pro rata to all shareholders), including any Spanish tax withheld therefrom, will be included in a U.S. Holder’s gross income as dividend income from foreign sources when received. The dividends will not be eligible for the dividends-received deduction generally available to U.S. corporations. Dividends received by eligible non-corporate U.S. Holders, however, should be taxed at the preferential rate applicable to qualified dividend income if the Company qualifies for the benefits of the income tax treaty between the United States and Spain (the “**U.S.-Spain Treaty**”), which the Company believes it does, and the Company is not a PFIC in the year of distribution or the preceding year.

Dividends paid in a currency other than U.S. dollars will be included in income in a U.S. dollar amount determined by reference to the exchange rate in effect on the date of actual or constructive receipt, whether or not the non-U.S. currency is converted into U.S. dollars at that time. A U.S. Holder’s tax basis in the non-U.S. currency received will equal the U.S. dollar amount included in income. Any gain or loss realized on a subsequent conversion or other disposition of the non-U.S. currency for a different U.S. dollar amount will be exchange gain or loss and generally will be treated as U.S. source ordinary income or loss for foreign tax credit limitation purposes. If a dividend paid in non-U.S. currency is converted into U.S. dollars on the day the dividend is received, the U.S. Holder generally will not be required to recognize non-U.S. currency gain or loss in respect of the dividend.

Subject to generally applicable limitations, a U.S. Holder may claim a deduction or a foreign tax credit only for Spanish tax withheld at a rate not in excess of the maximum rate applicable to such U.S. Holder after any reduction in rates available to such U.S. Holder under the U.S.-Spain Treaty and not refundable to it by the Spanish tax authorities. U.S. Holders should review the discussion above under “*Spanish Tax Considerations—Non-Spanish Holders—Non-Residents Income Tax—Taxation of Dividends*”. For purposes of calculating the foreign tax credit, dividends paid on Shares will be treated as income from sources outside the United States and will generally constitute passive category income. The rules governing the foreign tax credit are complex. U.S. Holders should consult their own tax advisors regarding the tax consequences to it if Spanish tax is withheld from dividends on the Shares, including the availability of the foreign tax credit under its particular circumstances.

Dispositions

Subject to the discussion below under “—*Passive Foreign Investment Company Rules*,” a U.S. Holder generally will recognize capital gain or loss on the sale or other disposition of Shares equal to the difference, if any, between the amount realized and the U.S. Holder’s adjusted tax basis in the Shares, each determined in U.S. dollars. Any gain or loss generally will be treated as arising from U.S. sources and will be long-term capital gain or loss if the U.S. Holder’s holding period in the Shares exceeds one year. Deductions for capital loss are subject to significant limitations.

A U.S. Holder’s tax basis in the Shares generally will be the U.S. dollar value of the non-U.S. currency amount paid to purchase the Shares determined by reference to the exchange rate on the date of purchase. If the Shares are treated as traded on an “established securities market,” which the Company believes will be the case, a cash basis U.S. Holder (or, if it elects, an accrual basis U.S. Holder) will determine the U.S. dollar value of the cost of such Shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase.

A U.S. Holder that receives a currency other than U.S. dollars on the sale or other disposition of the Shares generally will realize an amount equal to the U.S. dollar value of the non-U.S. currency received determined by reference to the exchange rate on the date of sale or other disposition (or in the case of Shares traded on an “established securities market” that are sold by a cash basis or electing accrual basis taxpayer, the settlement date). A U.S. Holder will recognize currency gain or loss if the U.S. dollar value of the currency received at the spot rate on the settlement date differs from the amount realized. A U.S. Holder will have a tax basis in the currency received equal to the U.S. dollar value of the currency on the settlement date. Any gain or loss realized on a subsequent conversion or other disposition of the non-U.S. currency for a different U.S. dollar amount will be exchange gain or loss and generally will be treated as U.S. source ordinary income or loss for foreign tax credit limitation purposes.

Medicare Tax on Net Investment Income

Non-corporate U.S. Holders whose income exceeds certain thresholds generally will be subject to an additional 3.8% tax on their “net investment income” (which generally includes, among other things, dividends on, and capital gain from the sale or other taxable disposition of, the Shares). U.S. Holders should consult their own tax advisors regarding the possible effect of such tax on their ownership and disposition of the Shares.

Passive Foreign Investment Company Rules

A non-U.S. corporation will be classified as a passive foreign investment company (“**PFIC**”) for U.S. federal income tax purposes in any taxable year in which, the corporation satisfies either of the following requirements:

- at least 75% of its gross income is “passive income”; or
- at least 50% of the average gross fair market value of its assets is attributable to assets that produce “passive income” or are held for the production of “passive income”.

Passive income for this purpose generally includes dividends, interest, royalties, rents and gains from commodities and securities transactions. In addition, there is a look-through rule for investments in subsidiary corporations. Under this rule, if a non-U.S. corporation owns (directly or indirectly) at least 25 percent of another corporation, the non-U.S. corporation is treated as owning a proportionate share of the assets of the other corporation and earning its proportionate share of the income of the other corporation for purposes of determining if the non-U.S. foreign corporation is a PFIC.

Based upon the composition of its income, its assets and the nature of its business, the Company believes that it did not qualify as a PFIC for the tax year ending 30 September 2015, and expects that it will not be classified as a PFIC for its current taxable year or the foreseeable future. There can be no assurance, however, that the Company will not be considered to be a PFIC for any particular year because PFIC status is factual in nature, depends upon factors not wholly within the Company’s control, generally cannot be determined until the close of the taxable year in question, and is determined annually. If the Company were a PFIC in any taxable year, materially adverse U.S. federal income consequences could result for U.S. Holders. If the Company were a PFIC for any taxable year during which a U.S. Holder owned Shares, gains recognized by such U.S. Holder on a sale or other disposition of Shares would be allocated ratably over the U.S. Holder’s holding period for such Shares. The amount allocated to the taxable year of the sale or other disposition and to any year before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, and an interest charge would be imposed on the amount allocated to each such taxable year. Further, any distribution on Shares in excess of 125% of the average of the annual distributions on such Shares received by a U.S. Holder during the preceding three years or the U.S. Holder’s holding period, whichever is shorter, would be subject to taxation in the same manner as gain, as described immediately above. If the Company is classified as a PFIC in any year that a U.S. Holder is a shareholder, the Company generally will continue to be treated as a PFIC for that U.S. Holder in all succeeding years, even if the Company ceases to be a PFIC. U.S. Holders should consult their tax advisers regarding the application of the PFIC rules to their investment in the Shares.

Information Reporting and Backup Withholding

Dividends on Shares and proceeds from the sale or other disposition of Shares, by a U.S. paying agent or other U.S. intermediary, or made into the United States, generally will be reported to the IRS unless the holder is a corporation or otherwise establishes a basis for exemption. Backup withholding generally will apply to amounts subject to reporting if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status. Any amount withheld may be credited against the holder’s U.S. federal income tax liability, if any, or refunded to the extent it exceeds the holder’s liability provided the required information is timely furnished to the IRS. Prospective investors should consult their own tax advisors as to their qualification for exemption from backup withholding and the procedure for establishing an exemption.

Certain non-corporate U.S. Holders will be required to report to the IRS certain information with respect to an investment in Shares not held through an account with a domestic financial institution. U.S. Holders that fail to report required information could become subject to substantial penalties. Prospective investors are encouraged to consult with their own tax advisors about these and any other information reporting obligations arising from an investment in Shares.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN SHARES IN LIGHT OF THE INVESTOR’S OWN CIRCUMSTANCES.

MARKET INFORMATION

Prior to the Offering, there has been no public market for the Shares. We will apply to list the Shares on the Spanish Stock Exchanges and to have them quoted on the Automated Quotation System (the “AQS” or “Mercado Continuo”) of the Spanish Stock Exchanges. The Spanish securities market for equity securities comprises four stock exchanges located in Madrid, Barcelona, Bilbao and Valencia.

Automated Quotation System

The AQS links the Spanish Stock Exchanges, providing any equity securities listed on it with a uniform continuous market in order to eliminate certain differences arising among the various local exchanges. The principal feature of the system is the computerized matching of bid and offer orders at the time of placement. Each order is completed as soon as a matching order occurs, but can be modified or cancelled until completion. The activity of the market can be continuously monitored by investors and brokers. The AQS is operated and regulated by Sociedad de Bolsas, S.A. (“**Sociedad de Bolsas**”), a company owned by the companies that manage the Spanish Stock Exchanges. All trades on the AQS must be placed through a brokerage firm, a dealer firm or a credit entity that is a member of one of the Spanish Stock Exchanges.

In a pre-opening session held each trading day from 8:30 a.m. to 9:00 a.m. (CET), an opening price is established for each equity security traded on the AQS based on a real-time auction in which orders can be placed, modified or cancelled, but not completed. During this pre-opening session, the system continuously displays the price at which orders would be completed if trading were to begin. Market participants only receive information relating to the auction price (if applicable) and trading volume permitted at the current bid and offer prices. If an auction price cannot be determined, the best bid and offer prices and their respective associated trading volumes are disclosed instead. The auction terminates with a random 30-second period in which the shares are allocated. Until the allocation process has finished, orders cannot be placed, modified or cancelled. In exceptional circumstances (including the admission of new securities to trade in the AQS) and subject to prior notice to the CNMV, Sociedad de Bolsas may fix an opening price disregarding the reference price (which is the previous trading day’s closing price), alter the price range for permitted orders with respect to the reference price and modify the reference price.

The computerized trading hours, known as the open session, range from 9:00 a.m. to 5:30 p.m. (CET). The AQS sets out two ranges of prices for each security named “static” and “dynamic” in order to monitor the volatility of the trading price of each security. During the open session, the trading price of a security may fluctuate within a certain predetermined percentage above and below the “static” price (which is the price resulting from the closing auction of the previous trading day or the immediately preceding volatility auction in the current open session) (the “static range”). In addition, the trading price may range within a certain predetermined percentage above and below the “dynamic” price (the trading price of the immediately preceding trade of the same security) (the “dynamic range”). If, during the open session, there are matching bid and offer orders for a security within the computerized system which exceed any of the above “static” and/or “dynamic” ranges, trading on the security is automatically suspended and a new auction, known as volatility auction, is held where a new reference price is set, and the “static” and “dynamic” ranges will apply over such new reference price. The “static” and “dynamic” ranges applicable to each specific security are set up and reviewed periodically by Sociedad de Bolsas. From 5:30 p.m. to 5:35 p.m. (CET), known as the closing auction, orders can be placed, modified and cancelled, but no trades can be completed.

Between 5:30 p.m. and 8:00 p.m. (CET), trades may occur outside the computerized matching system without prior authorization of Sociedad de Bolsas (provided such trades are however disclosed to Sociedad de Bolsas) at a price within the range of 5% over the higher of the average price and the closing price for the trading day and 5% below the lower of the average price and closing price for the trading day provided that: (i) there are no outstanding bids or offers in the computerized system matching or improving the terms of the proposed off-system transaction; and (ii) among other requirements, the trade involves more than €300,000 and more than 20% of the average daily trading volume of the relevant security during the preceding three months. These off-system trades must also relate to individual orders from the same person or entity and shall be reported to Sociedad de Bolsas before 8:00 p.m. (CET).

Trades may take place at any time (with the prior authorization of Sociedad de Bolsas) and at any price if:

- they involve more than €1,500,000 and more than 40% of the average daily trading volume of the relevant securities during the preceding three months;
- the transaction results from a merger, spin-off or the restructuring of a group of companies;
- the transaction is carried out for the purposes of settling a litigation process or completing a complex set of sale and purchase agreements; or

- for any other reason which justifies the authorization of such transaction at the discretion of Sociedad de Bolsas.

Information with respect to computerized trades, which take place between 9:00 a.m. and 5:30 p.m., is made public immediately. On the other hand, information with respect to off-system trades is reported to Sociedad de Bolsas by the end of the trading day and is also published in the Stock Exchange Official Gazette (*Boletín de Cotización*) and on the computer system by the beginning of the next trading day.

Clearing, Settlement and Book-Entry System

The Spanish clearing, settlement and book-entry system has been recently adapted by Act 11/2015, of June 18, on the recovery and resolution of credit institutions and investment firms (*Ley 11/2015, de 18 de junio, sobre recuperación y resolución de entidades de crédito y empresas de servicios de inversión*) and Royal Decree 878/2015, of October 2, (*Real Decreto 878/2015, de 2 de octubre, sobre compensación, liquidación y registro de valores negociables representados mediante anotaciones en cuenta, sobre el régimen jurídico de los depositarios centrales de valores y de las entidades de contrapartida central y sobre requisitos de transparencia de los emisores de valores admitidos a negociación en un mercado secundario oficial*) to the provisions set forth in Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014, on improving securities settlement in the European Union and on central securities depositories, amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012. Following the implementation of this reform, which is due to take place on 27 April 2016, transactions carried out on the AQS will continue to be settled by Iberclear, as central securities depository, and will begin to be cleared by BME Clearing, S.A., as central counterparty (CCP). Investors are urged to contact their agent or custodian in Spain as soon as possible to make the arrangements necessary for registering the shares in their name on the Transaction Date.

Iberclear and BME Clearing, S.A., are owned by Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A., a listed holding company which also holds a 100% interest in each of the Spanish official secondary markets.

Shares of listed Spanish companies are represented in book-entry form. The book-entry system is a two-tier level registry: the keeping of the central book-entry register corresponds to Iberclear and the keeping of the detail records correspond to the participating entities in Iberclear.

Access to become a participating entity is restricted to (i) credit institutions, (ii) investment services companies which are authorized to render custody and administration of financial instruments, (iii) the Bank of Spain, (iv) the General Administration and the General Social Security Treasury, (v) other duly authorized central securities depositories and central clearing counterparties and (vi) other public institutions and private entities when expressly authorized to become a participating entity in central securities depositories.

The central registry managed by Iberclear reflects: (i) one or several proprietary accounts which will show the balances of the participating entities' proprietary accounts; (ii) one or several general third-party accounts that will show the overall balances that the participating entities hold for third parties; (iii) individual accounts opened in the name of the owner, either individual or legal person; and (iv) individual special accounts of financial intermediaries which use the optional procedure of settlement of orders. Each participating entity, in turn, maintains the detail records of the owners of such shares.

According to the above, Spanish law considers the owner of the shares to be:

- the participating entity appearing in the records of Iberclear as holding the relevant shares in its own name.
- the investor appearing in the records of the participating entity as holding the shares; or
- the investor appearing in the records of Iberclear as holding shares in a segregated individual account.

BME Clearing will be the CCP in charge of the clearing of transactions closed on the Spanish Stock Exchanges. BME Clearing will interpose itself on its own account as seller in every purchase and as buyer in every sale. It will calculate the buy and sell positions vis-à-vis the participants designated in such buy or sell instructions. The CCP then will generate and send to Iberclear the relevant settlement instructions.

The settlement and book-entry registration platform managed by Iberclear, which will operate under the trade name of ARCO, will receive the settlement instructions from BME Clearing and forward them to the relevant participating entities involved in each transaction. ARCO will operate initially under a T+3 settlement standard, by which any transactions must be settled within three business days following the date on which the transaction was completed (T+2 settlement standard is expected to be implemented on 23 June 2016).

Obtaining legal title to shares of a company listed on the Spanish Stock Exchanges requires the participation of a Spanish official stockbroker, broker-dealer or other entity authorized under Spanish law to record the transfer of shares. To evidence title to shares, at the owner's request the relevant participating entity must issue a legitimation certificate

(*certificado de legitimación*). If the owner is a participating entity or a person holding shares in a segregated individual account, Iberclear is in charge of the issuance of the certificate regarding the shares held in their name.

Euroclear and Clearstream, Luxembourg

Shares deposited with depositaries for Euroclear Bank, S.A./N.V., as operator of the Euroclear System (“**Euroclear**”), and Clearstream Banking, Société Anonyme (“**Clearstream**”), and credited to the respective securities clearance account of purchasers in Euroclear or Clearstream against payment to Euroclear or Clearstream, will be held in accordance with the Terms and Conditions Governing Use of Euroclear and Clearstream, the operating procedures of the Euroclear System (as amended from time to time), the Management Regulations of Clearstream and the instructions to Participants of Clearstream (as amended from time to time), as applicable. Subject to compliance with such regulations and procedures, those persons on whose behalf accounts are kept at Euroclear or Clearstream and to whom shares have been credited (“**investors**”), will be entitled to receive a number of shares equal to that amount credited in their accounts.

With respect to shares deposited with depositaries for Euroclear or Clearstream, such shares will be initially recorded in the name of Euroclear or one of its nominees or in the name of Clearstream or one of its nominees, as the case may be. Thereafter, investors may withdraw shares credited to their respective accounts if they wish to do so, upon payment of the applicable fees (as described below), if any, and once the relevant recording in the book-entry records kept by the members of Iberclear has occurred.

Under Spanish law, only the shareholder of record in Iberclear’s registry is entitled to dividends and other distributions and to exercise voting, pre-emptive and other rights in respect of such shares. Euroclear (or its nominees) or Clearstream (or its nominees) will, respectively, be the sole record holders of the shares that are deposited with any depositaries for Euroclear and Clearstream until investors exercise their rights to withdraw such shares and record their ownership rights over them in the book-entry records kept by the members of Iberclear.

Cash dividends or cash distributions, as well as stock dividends or other distributions of securities, received in respect of the shares that are deposited with the depositaries for Euroclear and Clearstream will be credited to the cash accounts maintained on behalf of the investors at Euroclear and Clearstream, as the case may be, after deduction of any applicable withholding taxes, in accordance with the applicable regulations and procedures for Euroclear and Clearstream. See “*Taxation*” above.

Euroclear and Clearstream will endeavor to inform investors of any significant events of which they become aware affecting the shares recorded in the name of Euroclear (or its nominees) and Clearstream (or its nominees) and requiring action to be taken by investors. Each of Euroclear and Clearstream may, at their discretion, take such action, as they deem appropriate in order to assist investors in exercising their voting rights in respect of the shares. Such actions may include: (i) acceptance of instructions from investors to grant or to arrange for the granting of proxies, powers of attorney or other similar certificates; or (ii) exercise by Euroclear or its nominees and Clearstream or its nominees of voting rights in accordance with the instructions provided by investors.

In case the Company offers or causes to be offered to Euroclear or its nominees and Clearstream or its nominees, acting in their capacity as record holders of the Shares deposited with the depositaries for Euroclear and Clearstream, any rights to subscribe for additional shares or rights of any other nature, each of Euroclear and Clearstream will, respectively, endeavor to inform investors of the terms of any such rights of which they become aware in accordance with the applicable provisions in the aforementioned regulations and procedures. Such rights will be exercised, insofar as practicable and permitted by applicable law, according to written instructions received from investors, or, alternatively, such rights may be sold and, in such event, the net proceeds will be credited to the cash account kept on behalf of the investor with Euroclear or Clearstream.

Tender Offers

Tender offers are governed in Spain by Articles 128 et seq. of the LMV and Royal Decree 1066/2007, of July 27 (*Real Decreto 1066/2007, de 27 de julio, de régimen de las ofertas públicas de adquisición de valores*) which implement Directive 2004/25/EC of the European Parliament and of the Council of April 21. Other than the referred tender offer regulation, there is no other special regulation in Spain which may govern mandatory tender offers over the Shares.

Tender offers in Spain may qualify as either mandatory or voluntary.

Mandatory tender offers must be launched for all the shares of the target company and all other securities that might directly or indirectly entitle to acquire or subscribe such shares (including, without limitation, convertible and exchangeable notes) at an equitable price when any person or entity acquires control of a Spanish listed company, whether such control is obtained:

- by means of the acquisition of shares or other securities that directly or indirectly entitle to subscribe or acquire voting shares in such company;

- through shareholder agreements with shareholders or other holders of said securities; or
- as a result of other situations of equivalent effect as provided in the applicable Spanish regulation on tender offers (which constitute indirect control acquired through mergers, share capital decreases, changes in the target's treasury stock).

A person or entity is deemed to have control over a target company, either individually or jointly with other parties acting in concert, whenever:

- it acquires, directly or indirectly, a percentage of the company's voting rights equal to or greater than 30%; or
- it has acquired a percentage that is less than 30% of the voting rights and appoints, during the 24-month period following the date of acquisition of said percentage, a number of directors that, together with those already appointed by it (if any), represents more than half of the members of the target company's board of directors. The Spanish regulation on tender offers also sets forth certain situations where directors are deemed to have been appointed by the bidder or persons acting in concert therewith unless evidence to the contrary is provided.

For the purposes of calculating the percentages of voting rights acquired, the Spanish regulation establishes the following rules:

- percentages of voting rights corresponding to: (i) companies belonging to the same group as the bidder; (ii) members of the board of directors of the bidder or of companies of its group (unless evidence to the contrary is provided); (iii) persons acting in concert with or on behalf of the bidder; (iv) voting rights which may be exercised freely and over an extended period by the bidder under proxy granted by the actual holders or owners of such rights, in the absence of their specific instructions with respect thereto; and (v) shares held by a nominee (such nominee being a third-party whom the bidder totally or partially covers against the risks related to acquisitions or transfers of the shares or the possession thereof), will be deemed to be held by the bidder;
- both the voting rights arising from the ownership of shares and those enjoyed under a usufruct or pledge or under any other contractual title, will also be deemed to be held by the bidder;
- the percentage of voting rights shall be calculated based on the entire number of the company's shares with voting rights, even if the exercise of such rights has been suspended. Treasury stock held directly or indirectly by the target company (according to the information available on the date of calculation of the percentage of voting rights held by the bidder) shall be excluded from the calculation. Non-voting shares shall be taken into consideration only when they carry voting rights pursuant to applicable law; and
- acquisitions of securities or other financial instruments which entitle the holder to the subscription, conversion, exchange or acquisition of shares which carry voting rights will not result in the obligation to launch a tender offer until such subscription, conversion, exchange or acquisition occurs.

Notwithstanding the foregoing, upon the terms established in the applicable Spanish regulation on tender offers, the CNMV will conditionally exempt a person or entity from the obligation to launch a mandatory bid when another person or entity not acting in concert with the potential bidder, directly or indirectly holds an equal or greater voting percentage in the target company.

Spanish regulations establish certain exceptions where control is obtained but no mandatory tender offer is required, including, among others:

- Subject to the CNMV's approval, acquisitions or other transactions resulting from the conversion or capitalization of claims into shares of listed companies if their financial feasibility is subject to serious and imminent danger provided that such transactions are intended to ensure the company's financial recovery in the long term. The approval of the CNMV will not be required if the acquisition takes place in the context of a refinancing agreement under Additional Disposition Fourth of Act 22/2003, of July 9, on insolvency (*Ley 22/2003, de 9 de julio, concursal*).
- In the event of a merger, provided that those acquiring control did not vote in favor of the merger at the relevant general shareholders' meeting of the offeree company and provided also that it can be shown that the primary purpose of the transaction is not the takeover but an industrial or corporate purpose.
- When control has been obtained after a voluntary bid for all of the securities, if either the bid has been made at an equitable price or has been accepted by holders of securities representing at least 50% of the voting rights to which the bid was directed (excluding voting rights already held by the bidder and those belonging to shareholders who entered into an agreement with the bidder regarding the tender offer).

The price of the mandatory tender offer is deemed to be equitable when it is at least equal to the highest price paid by the bidder or any person acting in concert therewith for the same securities during the 12 months preceding the

announcement of the tender offer. Other rules used to calculate such equitable price are set forth in the applicable Spanish regulation. However, the CNMV may change the price determined pursuant to said rules in certain circumstances (extraordinary events affecting the price, evidence of market manipulation, etc.).

Mandatory offers must be launched as soon as possible and at any event within one month from the acquisition of the control of the target company.

Voluntary tender offers may be launched in those cases in which a mandatory offer is not legally required. Voluntary offers are subject to the same rules established for mandatory offers except for the following:

- they might be subject to certain conditions (such as amendments to the by-laws or adoption of certain resolutions by the general shareholders' meeting of the target company, acceptance of the offer by a minimum number of shares of the target company, approval of the offer by the general shareholders' meeting of the bidder; and any other condition deemed by the CNMV to be in accordance with law), provided that the fulfilment of such conditions may be verified by the end of the offer acceptance period; and
- they may be launched at a price other than an equitable price.

The price in a voluntary tender offer must be the higher of (i) the equitable price and (ii) the price resulting from an independent valuation report, and must at least consist of cash as an alternative if certain circumstances have occurred during the two years prior to the announcement of the offer (basically, the trading price for the shares being affected by price manipulation practices, market or share prices being affected by natural disasters, force majeure, or other exceptional events, or the target company being subject to expropriation or confiscation resulting in significant impair of the company's real value).

The Spanish regulation on tender offers sets forth further relevant provisions, including, amongst others:

- the board of directors of the target company will be exempt from the prohibition to carry out frustrating or defensive actions against a foreign bidder provided the latter's board of directors is not subject to equivalent passivity rules and subject to prior approval by the company's general shareholders' meeting within the 18-month period before the date of the public announcement of the tender offer;
- defensive measures included in a listed company's by-laws and transfer and voting restrictions included in agreements among a listed company's shareholders will remain in place whenever the company is the target of a tender offer, unless the shareholders decide otherwise (in which case any shareholders whose rights are diluted or otherwise adversely affected shall be entitled to compensation at the target company's expense); and
- squeeze-out and sell-out rights will apply provided that following a mandatory tender offer (or as a result of a voluntary offer for all the of the target's share capital) the bidder holds shares representing at least 90% of the target company's voting share capital and the tender offer has been accepted by the holders of securities representing at least 90% of the voting rights over which the offer was launched.

PLAN OF DISTRIBUTION

The Underwriting Agreement

Upon finalization of the book-building period (expected to be on or about 27 April 2016), the Company and the Selling Shareholder and the Underwriters and Monkwood Luxco S.à r.l. expect to enter into an underwriting agreement (the “**Underwriting Agreement**”) with respect to the Initial Offer Shares and the Additional Shares. Subject to the satisfaction of certain conditions set out in the Underwriting Agreement and the Underwriting Agreement not having been terminated in accordance with its terms, each entity listed in the following table (the “**Underwriters**”) will agree, severally but not jointly, to procure purchasers for or failing which to purchase itself the Underwritten Shares (as defined below) set forth opposite its name in the following table:

Underwriters	Percentage of Underwritten Shares⁽¹⁾
Morgan Stanley & Co. International plc	35%
Deutsche Bank A.G., London Branch	25%
Barclays Bank PLC	12.5%
BNP PARIBAS	10%
Banco Santander, S.A.	10%
Banco Bilbao Vizcaya Argentaria, S.A.	2.5%
Banca IMI S.p.A.	2.5%
CaixaBank, S.A.	2.5%
TOTAL	100%

In consideration of the agreement by the Underwriters to procure subscribers or purchasers of the shares or failing which subscribe or purchase themselves, and subject to the shares being sold as provided in the Underwriting Agreement, the Company and the Selling Shareholder will pay to the Underwriters a commission totaling 2% of the aggregate offering price of the shares sold in the Offering (including shares sold pursuant to the over-allotment option, if and to the extent exercised) *pro rata* to their underwriting commitments. In addition, the Company and the Selling Shareholder have agreed, at their sole discretion, to pay to the Underwriters a further incentive fee of up to 1% of the aggregate offering price of the shares sold in the Offering (including shares sold pursuant to the over-allotment option, if and to the extent exercised) to be distributed among the Underwriters as determined by the Company and the Selling Shareholder.

If one or more of the Underwriters shall fail at the Transaction Date (28 April 2016) to procure subscribers or purchasers for or to subscribe or purchase the Initial Offer Shares which it or they are obliged to purchase under the Underwriting Agreement (the “**Defaulted Shares**”), the Joint Global Coordinators shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters or any other Underwriters to procure subscribers or purchasers for, or itself to subscribe or purchase all, but not less than all of the Defaulted Shares in such amounts as may be agreed upon and upon the terms set out in the Underwriting Agreement. However, if the Joint Global Coordinators shall not have completed such arrangements within such 24 hour period, then: (i) if the number of Defaulted Shares does not exceed 10% of the number of Initial Offer Shares to be subscribed or purchased on such date, each of the non-defaulting Underwriters shall be obliged, severally and not jointly or jointly and severally, to procure subscribers or purchasers for, or to itself subscribe or purchase, the full amount thereof in the same proportion that their respective underwriting commitments bear to the underwriting obligations of the all of the non-defaulting Underwriters; or (ii) if the number of Defaulted Shares exceeds 10% of the number of Initial Offer Shares to be subscribed or purchased on such date, the Underwriting Agreement shall terminate without liability on the part of any non-defaulting Underwriters.

Under the Underwriting Agreement, the Selling Shareholder will grant the Joint Global Coordinators, on behalf of the Underwriters, acting severally and not jointly or jointly and severally, an option, exercisable in whole or in part on one occasion only for 30 days after Admission to purchase up to 5,552,449 Additional Shares (representing 15% of the Initial Offer Shares together with the Upsize Option shares at the mid-point of the Offer Price Range) at the Offer Price to cover over-allotments, if any. See “—*Over-allotment Option*” below.

The Company will give the Underwriters customary representations and warranties under the Underwriting Agreement, including in relation to the Company’s business, the Shares and the contents of this Prospectus. The Selling Shareholder will also give the Underwriters customary representations and warranties under the Underwriting Agreement in relation to, among other matters, their title to the Shares. Under the Underwriting Agreement, Monkwood S.à r.l. will

represent, warrant and undertake that the representations and warranties provided by the Selling Shareholder are true and accurate. Furthermore, Monkwood will undertake to procure that the Selling Shareholder complies with its undertakings under the Underwriting Agreement, failing which, to comply with such undertakings itself.

The Underwriting Agreement will also provide that (i) the Company and the Selling Shareholder will, subject to certain exceptions, indemnify the Underwriters against certain liabilities, including liabilities under applicable securities laws that may arise in connection with the Offering and (ii) the Underwriters will, subject to certain exceptions, indemnify the Company and the Selling Shareholders against certain liabilities.

The Offering

The Company is offering such number New Offer Shares as is required at the Offer Price to obtain gross sale proceeds of up to €25,000,000 in the Offering, and the Selling Shareholder is selling up to 4,850,000 Existing Offer Shares. The Selling Shareholder reserves the Upsize Option to increase the number of Existing Offer Shares with up to additional 3,000,000 existing shares of the Company.

In addition, the Selling Shareholder will grant the Over-allotment Option to the Joint Global Coordinators to purchase a number of Additional Shares up to 15% of the Initial Offer Shares, which may include the Upsize Option or not at the Offer Price (less agreed commissions) to cover over-allotments of Shares in the Offering, if any, and short positions resulting from stabilization transactions. The Over-allotment Option is exercisable, in whole or in part, by Morgan Stanley & Co. International plc as stabilization manager for a period of 30 calendar days from the date on which the Company's ordinary shares commence trading on the Spanish Stock Exchanges.

Therefore, the Selling Shareholder will sell a maximum of 14,108,145 shares of the Company, equivalent to the addition of the maximum number of Existing Offer Shares (4,850,000 shares of the Company), the Upsize Option shares (3,000,000 shares of the Company) and the Additional Shares assuming that the Offer Price is the minimum of the Offer Price Range (as defined below) and the Upsize Option and the Over-allotment Option are exercised in full (6,258,145 shares of the Company).

Consequently, the Company and the Selling Shareholders will issue and sell, respectively, the shares set forth opposite its name in the following table (assuming mid-point of the Offer Price Range):

Owner	Number of New Offer Shares	Number of Existing Offer Shares	Total Initial Offer Shares ⁽¹⁾	Number of Upsize Option Shares	Number of Additional Offer Shares ⁽²⁾
Centaur Luxco S.à r.l.	—	4,850,000	4,850,000	3,000,000	5,552,499
Company.....	29,166,666	—	29,166,666	—	—
Total	29,166,666	4,850,000	34,016,666	3,000,000	5,552,499

Notes:

(3) Initial Offer Shares are the Existing Offer Shares together with the New Offer Shares

(4) Assuming exercise of the Upsize Option in full

We expect that the Offering will take place according to the calendar set out at “*Expected Timetable of Principal Events and Offer Statistics*”.

In particular, the closing date of the Offering or the “**Transaction Date**” (“*fecha de operación bursátil*”) is expected to be on or about 28 April 2016. We will publish the Offer Price through a relevant fact disclosure (“*hecho relevante*”) as described in “—*Offer Price*” below. Under Spanish law, on the Transaction Date, investors become unconditionally bound to pay for, and entitled to receive, the Initial Offer Shares purchased in the Offering. In order to expedite the registration and listing of the shares to be issued and offered by the Company, it is anticipated that the Joint Global Coordinators will subscribe for the New Offer Shares on the Transaction Date. Payment for the New Offer Shares is expected to be made to the Company in its account maintained with Banco Bilbao Vizcaya Argentaria, S.A., as agent bank, and these shares will come into existence once registered at the Mercantile Registry of Madrid and recorded in book-entry form with Iberclear.

Payment by the final investors for the Initial Offer Shares, including those subscribed on the Transaction Date by the Joint Global Coordinators, will be made no later than the third business day after the Transaction Date against delivery through the facilities of Iberclear of the Initial Offer Shares to final investors, which is expected to take place on or about 3 May 2016 (the “**Settlement Date**”). The Company's shares are expected to be listed on the Spanish Stock Exchanges and quoted on the AQS on or about 29 April 2016, under the symbol “PQR”. See reference to the new

clearance and settlement system in “*Clearing, Settlement and Book-Entry System*” and see risk factor “Changes in the Spanish clearing and settlement system”. Investors are urged to contact their agent or custodian in Spain as soon as possible to make the arrangements necessary for registering the shares in their name on the Transaction Date.

The Offering will be conducted through a book-building process. During the book-building period, which is expected to start on 20 April 2016 and end on 27 April 2016 (both inclusive), the Underwriters will market the Initial Offer Shares among investors in accordance with, and subject to, the selling restrictions set forth in this Prospectus. Investors may make their purchase proposals during this period, indicating the number of Initial Offer Shares they would be interested to acquire.

The book-building period may be reduced or extended by agreement of the Selling Shareholder and the Joint Global Coordinators if, in the first case, the book of demand is sufficiently covered in their view before the end of the book-building period or, in the second case, if they understand that an extension of the book-building period for up to one additional week is convenient to ensure the success of the Offering. In the event there is such a reduction or extension of the book-building period, the Company will inform the market through the publication of a relevant fact disclosure (“*hecho relevante*”).

The purchase proposals made by investors during the book-building period will constitute only an indication of interest of the investors in the Shares and shall accordingly not be binding either for the investors or the Selling Shareholder. Confirmation of the purchase proposals once the Offer Price has been fixed will be irrevocable. As 27 April 2016 is the date on which the implementation of the reform of the Spanish clearing and settlement system is due to take place, investors will be expected to confirm their purchase proposals to their custodian entities responsible for their “billing and delivery” including in their settlement instructions the 35 digits corresponding to each final investor’s settlement account in Iberclear and the 20 digits corresponding to each final investor’s securities account in an Iberclear participant (failure to furnish such instructions to their respective “billing and delivery” entities may result in investors not being allocated Initial Offer Shares or Upsize Option shares or custodians not accepting settlement).

Other than the Shares that will be sold by the Selling Shareholder, no other shares or classes of shares of the Company will be simultaneously created for admission to trading or offered for purchase or subscription by investors.

The Offering consists of a placement to institutional investors, including into the United States only to QIBs (“qualified institutional buyers” as defined in and in reliance upon Rule 144A) and outside the United States in “offshore transactions” as defined in, and in reliance upon, Regulation S. The Shares have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. Any offer or sale of Shares in reliance on Rule 144A under the Securities Act will be made by brokers or dealers that are registered as such under the Exchange Act.

In addition, until 40 days after the commencement of the Offering, an offer or sale of Shares within the United States by a dealer that is not participating in the Offering may violate the registration requirements of the Securities Act if that offer or sale is made otherwise than in accordance with Rule 144A.

Banco Bilbao Vizcaya Argentaria, S.A. and CaixaBank, S.A. are participating in the Offering outside the United States under Regulation S of the Securities Act. Banco Bilbao Vizcaya Argentaria, S.A. and CaixaBank, S.A. are not broker-dealers registered with the SEC and will not be offering or selling securities in the United States or to U.S. nationals or residents.

Pricing of the Offering

Prior to the Offering, there has been no public market for the Company’s ordinary shares.

Offer Price Range

The indicative Offer Price Range is €15.5 to €20.5 per Share. The Offer Price Range implies (i) a market capitalization of the Company of between €1,252 million to €1,486 million (ii) a Price Earnings Ratio of between 36.69x and 48.53x —at the minimum and maximum price of the Offer Price Range, respectively— and (iii) a Market to Book ratio of between 2.1x and 2.5x.

The Offer Price Range has been determined by negotiations between the Selling Shareholder and the Joint Global Coordinators, and no independent experts were consulted in determining the Offer Price Range. The Offer Price Range is indicative only and the Offer Price may be higher or lower than the Offer Price Range. There can be no assurance that the prices at which the Shares will sell in the public market after the Offering will not be lower than the

Offer Price Range or that an active trading market in the Company's ordinary shares will develop and continue after the Offering.

Among the factors considered in determining the Offer Price Range were the Company's future prospects and the prospects of its industry in general, the Company's revenue and profit, and certain other financial and operating information in recent periods, and the financial ratios, market prices of securities and certain financial and operating information of companies engaged in activities similar to the Company's activities.

Offer Price and Upsize Option

The Offer Price will be determined by negotiations among the Selling Shareholder and the Joint Global Coordinators upon the finalization of the book-building period (expected to occur on or about 27 April 2016) and it will be announced through the publication of a relevant fact disclosure ("*hecho relevante*") reported to the CNMV no later than 11.59 p.m. Madrid time on the date the Underwriting Agreement is executed.

The exercise of the Upsize Option, if applicable, will be announced through the publication of a relevant fact disclosure ("*hecho relevante*") reported to the CNMV no later than 11.59 p.m. Madrid time on the date the Underwriting Agreement is executed.

The Offer Price may be outside the Offer Price Range, as the Offer Price Range is indicative only.

Expenses and taxes charged to investors

Purchasers of the Shares may be required to pay stamp taxes and other charges in accordance with the practices of the country of purchase in addition to the Offer Price. In addition, purchasers will have to bear the commissions payable to the financial intermediaries through which they will hold the Shares.

As commented in section "*Taxation—Spanish Tax Consideration—Taxation on Ownership and Transfer of Shares*" the acquisition of the Shares and any subsequent transfer thereof will be exempt from Transfer Tax, Stamp Duty and Value Added Tax.

Agent

Banco Bilbao Vizcaya Argentaria, S.A. acts as agent of the Offering (the "**Agent**"). In such condition, the Agent will perform the following functions maintain the Initial Offer Shares deposited in the securities accounts held with it by the Selling Shareholder until settlement of the Offering, issue a certificate confirming payment for the New Offer Shares for the purposes of notarizing the corresponding capital increase, instruct the entities participating in the Offering on the procedures applicable to its execution, receiving and processing information on the selection and confirmation of purchase proposals and collaborating in the allocation of the Initial Offer Shares to final investors as per the instructions of the Joint Global Coordinators and the Company, and cooperating with the Company in the Admission process.

Subscription and Payment

Under Spanish law, on the Transaction Date, investors become unconditionally bound to pay for, and entitled to receive, the relevant Offer Shares subscribed for or purchased in the Offering.

In order to expedite the listing of the New Offer Shares, it is expected that the Joint Global Coordinators, in their capacity as prefunding banks, will subscribe and pay for the New Offer Shares on the Transaction Date of the Offering, each acting in the name and on behalf of the Underwriters, and each Underwriter acting on behalf of the final investors. Payment for the New Offer Shares by the prefunding banks is expected to be made to the Company by 9:00 CET on the Transaction Date (the "**Pre-funding Time**") in its account maintained with the Agent, and the New Offer Shares will come into existence once registered with the Commercial Registry of Madrid and recorded in book-entry form with Iberclear.

Prior to payment, confirmation of the purchase proposals by the investors to their custodian entities responsible for their "billing and delivery" in relation to the Initial Offer Shares will need to detail, in their settlement instructions, the 35 digits corresponding to each the final investor's settlement account in Iberclear and the 20 digits corresponding to each final investor's securities account in an Iberclear participant (failure to furnish such instructions to their respective "billing and delivery" entities may result in investors not being allocated Initial Offer Shares or Upsize Option shares or custodians not accepting settlement).

Payment by the final investors for the Existing Offer Shares, including for the New Offer Shares subscribed and paid for on the Transaction Date by the Joint Global Coordinators as prefunding banks, will be made no later than the

third business day after the Transaction Date against delivery through the facilities of Iberclear of the Offer Shares to final investors, which is expected to take place on or about 3 May, 2016 (the “**Settlement Date**”).

The Company’s shares are expected to be listed on the Spanish Stock Exchanges and quoted on the AQS on or about 29 April 2016, under the symbol “PQR”.

Authorizations of the Offering

On 13 April 2016, the sole shareholder of the Company determined and the Board of Directors resolved to apply for the Admission. Also, on 13 April 2016 the general shareholders’ meeting of the Company agreed on the implementation of an offer for the sale of the Shares as contemplated in the Offering to which the Selling Shareholder have adhered. For the avoidance of doubt, no application has been made or is currently intended to be made for the Company’s ordinary shares to be admitted to listing or trading on any exchange other than the Spanish Stock Exchanges and the AQS.

No pre-emptive acquisition rights are applicable to the transfer of the Initial Offer Shares and the Additional Shares in the context of the Offering.

The Offering shall not be subject to any administrative approval or authorization besides the regime applicable to the approval by the CNMV of this Prospectus as a “prospectus” for the purposes of the Offering and the subsequent Admission in accordance with the Prospectus Directive, the Spanish Securities Market Act and related regulation.

Withdrawal and Revocation of the Offering

Withdrawal of the Offering

The Company and the Selling Shareholder expressly reserve the right to withdraw the Offering, postpone it, defer it, or suspend it temporarily or indefinitely for any reason at any time before the setting of the Offer Price.

In case of withdrawal, the Company and/or the Selling Shareholder will notify such circumstance to the CNMV, the Agent and the Joint Global Coordinators on behalf of the Underwriters, on the date on which the withdrawal takes place or as soon as practicable.

Revocation of the Offering

The Offering will be revoked: (A) if the Underwriting Agreement is not executed on or before 11.59 p.m. (CET) on the date the Offer Price is set (expected to be on or about 27 April 2016) or any postponement thereof duly notified to the CNMV; (B) if the Underwriting Agreement is terminated before 7.30 p.m. (CET) on the Transaction Date (expected to be on or about 28 April 2016) at the discretion of the Joint Global Coordinators (acting jointly and in good faith and, to the extent reasonably practicable, following consultation with the Company and the Selling Shareholder): (a) if there has been a breach by the Company or the Selling Shareholder of any of the undertakings, representations or warranties contained in the Underwriting Agreement; (b) if, since the time of execution of the Underwriting Agreement or the earlier respective dates as of which information is given in the Prospectus (exclusive of any supplements thereto), there has been a material adverse change, or any development reasonably likely to result in a material adverse change, in or affecting the condition, financial, trading, operational, legal or otherwise, or in the properties, shareholders’ equity, results of operations, business affairs or prospects of the Company and its subsidiaries considered as a whole, whether or not arising in the ordinary course of business (a “**Material Adverse Change**”), the effect of which change or development is, in the judgment of the Joint Global Coordinators, acting unanimously (on behalf of the Underwriters), so material and adverse as to make it impracticable or inadvisable to proceed with the Offering or the sale and delivery of the Shares on the terms and in the manner contemplated in the Prospectus; (c) if any moratorium on or suspension of commercial banking activities shall have been declared by competent authorities in the European Union, Spain, the United Kingdom, the United States or the State of New York, or a material disruption in commercial banking activities, securities settlement, payment or clearance services in the European Union, Spain, the United Kingdom, the United States or the State of New York the effect of which, in the judgment of the Joint Global Coordinators (on behalf of the Underwriters), makes it impractical or inadvisable to proceed with the Offering or the sale and delivery of Shares on the terms and in the manner contemplated in this Prospectus; or (d) if there has occurred: (i) a suspension or material limitation in trading in securities generally on any of the Spanish Stock Exchanges, the London Stock Exchange or the New York Stock Exchange; (ii) any change or any development involving a prospective change in the national or international financial, political or economic conditions, any financial markets or any currency exchange rates or controls; (iii) an outbreak or escalation of hostilities or acts of terrorism or a declaration of a national emergency or war or martial law; or (iv) any other calamity, crisis or event, if the effect of any such event above, individually or together with any other such event, in the judgment of the Joint Global Coordinators (on behalf of the Underwriters), is so material and adverse as to make it impracticable or inadvisable to proceed with the Offering or the delivery of the Shares

on the terms and in the manner contemplated in this Prospectus; or (C) if the Company's ordinary shares are not admitted to listing on the Spanish Stock Exchanges before 11.59 p.m. (CET) on 15 May 2016.

In addition, in the event that any administrative or judicial authority suspends or revokes any necessary approval for the Offering or suspends or revokes the trading of the Shares, in each case, on or before the Settlement Date (expected to be on or about 3 May 2016) or Admission has not been completed by 15 May 2016, the Offering will be revoked and the Underwriting Agreement will terminate automatically.

Consequences of withdrawal or revocation

In case of withdrawal or revocation of the Offering, all offers to purchase shall be cancelled and all purchase orders related to the Offering of the Shares shall be terminated. Additionally, the Selling Shareholder shall have no obligation to deliver the Shares and the investors (including for the purposes of this section, the Underwriters) shall have no obligation to purchase the Shares. The Company and the Agent Bank following written instructions of the Joint Global Coordinators shall return the subscription amount and the Underwriters or subscribers, as the case may be, shall return the New Offer Shares.

In addition, in the event that the Underwriting Agreement is terminated after the subscription and payment for the New Offer Shares by the Pre funding Time, the Company and the Selling Shareholder shall, as appropriate, either:

- (a) revoke all corporate resolutions of the Company relating to the capital increase and not effect the capital increase, in which case the Agent Bank will release the aggregate amount of the Offer Price relating to the New Offer Shares, together with the accrued interest referred to below, to the order and as per written instructions issued by Joint Global Coordinators (on behalf of the Underwriters), as soon as reasonably practicable and in no event later than the Madrid business day immediately following such termination; or
- (b) as soon as reasonably practicable following such termination (i) carry out a share capital reduction in accordance with the terms of the resolution of the sole shareholder the Company of 13 April 2016; and (ii) pay to each Underwriter or subscriber of Shares, as the case may be, an amount equal to the aggregate Offer Price paid by such Underwriter or subscriber in respect of such Shares, together with the accrued interest referred to below.

In addition, in the event that the Underwriting Agreement is terminated after the settlement of the special transaction (*operación especial*), following written instructions of the Joint Global Coordinators by virtue of which the Shares are transferred from the Selling Shareholder to the purchasers, the Selling Shareholder shall repurchase the Shares from the holders of the Shares and, in exchange for the corresponding Shares, return the aggregate amount of the Offer Price relating to the Shares to the holders of the Shares as soon as reasonably practicable and in no event later than the Madrid business day immediately following such termination, together with the accrued interest referred to below.

In the event that the Underwriting Agreement is terminated, interest, at LIBOR plus 1 per. cent, to be compounded quarterly on the amounts received by the Company (including those held by the Agent Bank) for the Shares shall be payable to the Underwriters, subscribers or purchasers, as the case may be, in proportion to the number of Shares purchased by them since (and including) the Settlement Date until (but excluding) the day such amounts are returned to the Underwriters, subscribers or purchasers, as the case may be.

Simultaneously to the issuance of purchase proposals, the investors purchasing Shares shall be deemed to have consented to the aforementioned repurchase of Shares. The Underwriters will expressly consent to such repurchase under the Underwriting Agreement.

It is expressly to note that apart from the returns described herein, the Company shall not bear any additional responsibility or liability obligations vis-à-vis the investors, the Managers or any third parties should the Offering be withdrawn.

Lock-Up Agreements

The Company has agreed that, without the prior written consent of the Joint Global Coordinators, it will not (nor will any of its subsidiaries (if any)), during the period commencing on the signing of the Underwriting Agreement and ending 180 days after the date of listing of the ordinary shares of the Company on the Spanish Stock Exchanges: (i) directly or indirectly, issue, offer, pledge, sell, announce an intention to or contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, pledge or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares or file any prospectus under the Prospectus Directive or the Prospectus Rules or file any registration statement

under the Securities Act with respect to any of the foregoing; or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences of ownership of the Shares, whether any such swap or transaction described in (i) or (ii) above is to be settled by delivery of Shares or any securities convertible into or exercisable or exchangeable for Shares, in cash or otherwise. These restrictions will not apply to the issuance and subscription of the New Offer Shares.

The Selling Shareholder (and their affiliates) has agreed to similar restrictions for the period commencing on the date of the signing of the Underwriting Agreement until 180 days after the date of listing of the ordinary shares of the Company on the Spanish Stock Exchanges; provided however, that these restrictions shall not apply to: (i) the sale of Shares pursuant to the Offering (including the Initial Offer Shares and the Additional Shares, in case the Over-allotment Option is exercised); (ii) the lending of Shares by the Selling Shareholders to the Underwriters in connection therewith; (iii) accepting a general offer made to all the holders of the Shares or executing and delivering an irrevocable commitment or undertaking to accept a general offer; or (iv) selling or otherwise disposing of Shares pursuant to any offer by the Company to purchase its own shares which is made on identical terms to all holders of Shares in the Company; or (v) pledging of Shares in favor of any of the Joint Global Coordinators or their affiliates, provided that the transferees of such shares agree to be bound by restrictions substantially similar to those assumed by the Selling Shareholder for the remainder of the 180-day period; or (vi) such transfers of Shares among affiliated companies (within the meaning of article 5 of the LMV provided that the transferees of such shares agree to be bound by restrictions substantially similar to those assumed by the Selling Shareholder for the remainder of the 180-day period; or (vii) any transfer of Shares by the Selling Shareholder to its ultimate shareholders as part of the Selling Shareholder's liquidation provided that the transferees of such shares agree to be bound by restrictions substantially similar to those assumed by the Selling Shareholder for the remainder of the 180-day period.

The ultimate shareholders of the Selling Shareholder and certain directors of the Company and members of the Company's management team have agreed to similar restrictions for the period commencing on the date of the signing of the Underwriting Agreement until 180 days and 365 days, respectively, after the date of listing of the ordinary shares of the Company on the Spanish Stock Exchanges, with similar exceptions as those granted to the Selling Shareholder.

Stabilization

In connection with the Offering, Morgan Stanley & Co. International plc, or any of its agents, as Stabilizing Manager, acting on behalf of the Underwriters, may (but will be under no obligation to), to the extent permitted by applicable law, engage in transactions that stabilize, support, maintain or otherwise affect the price, as well as over-allot Shares or effect other transactions with a view to supporting the market price of the Company's ordinary shares at a level higher than that which might otherwise prevail in an open market. Any stabilization transaction shall be undertaken in accordance with applicable laws and regulations, in particular, Commission Regulation (EC) No 2273/2003 of 22 December 2003 as regards exemptions for buy-back programs and stabilization of financial instruments.

The stabilization transactions shall be carried out for a maximum period of 30 calendar days from the date of the commencement of trading of the Company's ordinary shares on the Spanish Stock Exchanges (the "**Stabilization Period**"), provided that such trading is carried out in compliance with the applicable rules, including any rules concerning public disclosure and trade reporting. The Stabilization Period is expected to commence on 29 April 2016 and end on 29 May 2016.

For this purpose, the Stabilizing Manager may carry out an over-allotment of Shares in the Offering, which may be covered by the Underwriters pursuant to one or several securities loans granted by the Selling Shareholder. The Stabilizing Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be taken at any time during the Stabilization Period. However, there is no obligation that the Stabilizing Manager or any of its agents effect stabilizing transactions and there is no assurance that the stabilizing transactions will be undertaken. Such stabilization, if commenced, may be discontinued at any time without prior notice, without prejudice of the duty to give notice to the CNMV of the details of the transactions carried out under Commission Regulation (EC) No 2273/2003 of 22 December 2003. In no event will measures be taken to stabilize the market price of the Company's ordinary shares above the Offer Price. In accordance with Article 9.2 of Commission Regulation (EC) No 2273/2003 of December, 22 2003, the details of all stabilization transactions will be notified by the Stabilizing Manager to the CNMV no later than closing of the seventh daily market session following the date of execution of such stabilization transactions.

Additionally, in accordance with Article 9.3 of Commission Regulation (EC) No 2273/2003 of 22 December 2003, the following information will be disclosed to the CNMV by the Stabilizing Manager within one week of the end of the Stabilization Period: (i) whether or not stabilization transactions were undertaken; (ii) the date at which stabilization transactions started; (iii) the date at which stabilization transactions last occurred; and (iv) the price range within which the stabilization transaction was carried out, for each of the dates during which stabilization transactions were carried out.

Liquidity providers

There are no entities which have a firm commitment to act as intermediaries in secondary trading providing liquidity through bid and offer rates.

Over-allotment Option

In connection with the Offering, the Selling Shareholder will grant to the Joint Global Coordinators, on behalf of the Underwriters, acting severally but not jointly, an option to purchase up to 6,258,145 Additional Shares at the Offer Price (at the minimum of the Offer Price Range and assuming exercise of the Upsize Option in full). The Over-allotment Option is exercisable by the Joint Global Coordinators, upon notice to the Selling Shareholder, on one occasion only in whole or in part, only for the purpose of covering over-allotments (if any) and to cover any short positions resulting from stabilization transactions, at any time on or before the 30 calendar day after Admission. This period is expected to commence on 29 April 2016 and end on 29 May 2016. Any Additional Shares made available pursuant to the Over-allotment Option will rank *pari passu* in all respects with the Initial Offer Shares, including for all dividends and other distributions declared, made or paid on the Initial Offer Shares, will be purchased on the same terms and conditions as the Initial Offer Shares being sold in the Offering and will form a single class for all purposes with all other ordinary shares of the Company.

The exercise of the Over-allotment Option is not subject to any conditions.

Other Relationships

The Underwriters and their respective affiliates may have engaged in transactions with and may have performed various investment banking, commercial banking, financial advisory and other services for the Company and the Selling Shareholder and their respective affiliates, for which they received customary fees, and they and certain of their respective affiliates are currently providing and may, in the future provide, such services for the Company and the Selling Shareholder and its respective affiliates. With respect to certain of these transactions and services, the sharing of information is generally restricted for reasons of confidentiality, internal procedures or applicable rules and regulations. The Underwriters and their respective affiliates may come to have interests that may not be aligned or could potentially conflict with potential investors' or the Company's interests.

Moreover, in the ordinary course of their business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments, including corporate debt facilities, of the Company and the Selling Shareholder.

Certain of the Underwriters are lenders (either directly or through their affiliates) under certain of the Company's debt facilities. Banco Santander, S.A., Barclays Bank PLC, BNP PARIBAS, Deutsche Bank A.G., London Branch, Banco Bilbao Vizcaya Argentaria, S.A., Banca IMI S.p.A., CaixaBank, S.A. and Banco de Sabadell, S.A. are lenders under the New Term Loan Facilities that comprise three different tranches as described further in "*Material Contracts – Senior Term and Multicurrency Revolving Facilities Agreement.*"

Offering expenses

Due to the difficulty to determine the expenses incurred as of the date of this document, for purely informational purposes, the following table sets forth the estimated expenses payable by the Selling Shareholder and the Company related to the Offering (value added tax (or other equivalent sales taxes) excluded, which shall be added where applicable):

Expenses	Thousand €
Underwriting commissions ⁽¹⁾	22,987
Base sale commission	4,825
Base subscription commission	10,500
Discretionary commission	7,662
Legal expenses and others (notary public, registration with the Commercial Registry, legal publishing, legal and financial advice, audit and others) ⁽²⁾⁽³⁾	7,000
Iberclear fee, Spanish Stock Exchanges and CNMV fee ⁽²⁾⁽³⁾	300
TOTAL	30,287

Notes:

- (1) Assuming that (i) the Offer Price is the mid-point price of the Offer Price Range, € 18 per Offer Share; (ii) all the Shares have been underwritten by each of the Underwriters and the Upsize Option and the Over allotment Option has been exercised in full; and (iii) the discretionary commission is paid in full. The base sale commission will be paid by the Selling Shareholder. The base subscription commission will be paid by the Company. The discretionary commission will be paid, if applicable, by the Selling Shareholder and the Company, pro rata to their earnings under the Offering
- (2) To be paid by the Company.
- (3) Assuming that the Offer Price is the mid-point of the Offer Price Range.

SELLING AND TRANSFER RESTRICTIONS

No action has been or will be taken in any jurisdiction that would permit a public offering of the Shares, or possession or distribution of this Prospectus or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Shares may not be offered or sold, directly or indirectly, and neither this Prospectus, nor any other offering material or advertisement in connection with the Shares, may be distributed or published, in or from any country or jurisdiction except in circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions on the distribution of this Prospectus and the Offering. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus does not constitute an offer of, or the solicitation of an offer to buy or subscribe for, any of the Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction. There will be no public offering in the United States.

No Shares have been marketed to, or are available for purchase in whole or in part by, the public in Spain or elsewhere in conjunction with the Offering. This Prospectus does not constitute a public offer or the solicitation of a public offer in Spain or elsewhere to subscribe for or to buy any securities in the Company or any other entity.

Because of the following restrictions, purchasers of Shares are advised to consult legal counsel prior to making any offer for, or resale, pledge or other transfer of, Shares.

Restrictions under the Securities Act

The Shares are being offered in accordance with Rule 144A and Regulation S under the Securities Act. Terms used in this Section that are defined in Rule 144A or in Regulation S under the Securities Act shall have the meaning given to them under the Securities Act. The Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction within the United States and, accordingly, may not be offered, sold or delivered within the United States except to QIBs in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A or pursuant to another available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and may only be offered, sold or delivered outside the United States in accordance with Regulation S.

In addition, until 40 days after the Transaction Date, any offer or sale of the Shares originally distributed outside the United States in accordance with Regulation S that is made within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act if made otherwise than in accordance with Rule 144A under the Securities Act or pursuant to another exemption from registration under the Securities Act.

Transfer restrictions on U.S. purchasers

Each purchaser of the Shares that is located in the United States, in reliance on Rule 144A, will be deemed to have represented and agreed as follows:

- it is: (i) a QIB; (ii) aware, and each beneficial owner of the Shares has been advised, that the sale of Shares to it is being made in reliance on Rule 144A; and (iii) acquiring Shares for its own account or for the account of a QIB;
- it understands that the Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be reoffered, resold, pledged or otherwise transferred except: (i) (A) to a person whom the purchaser and any person acting on its behalf reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A; (B) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S; or (C) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available); and (ii) in accordance with all applicable securities laws of the states of the United States;
- the Company, the Managers and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations and agreements; and

- if any of the representations or agreements made by it are no longer accurate or have not been complied with, it will immediately notify the Company and the Joint Global Coordinators, and if it is acquiring any Shares as a fiduciary or agent for one or more accounts, it has sole investment discretion with respect to each such account and it has full power to make such foregoing representations and agreements on behalf of each such account.

Such purchaser acknowledges that the Shares offered and sold in accordance with Rule 144A are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act and that no representation is made as to the availability of the exemption provided by Rule 144 for resales of the Shares.

European Economic Area

In relation to each Relevant Member State, an offer to the public of any Shares may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any Shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- to any legal entity which is a qualified investor as defined under the Prospectus Directive;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) per Relevant Member State, subject to obtaining the Joint Global Coordinators prior consent for such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Shares shall result in a requirement for the Company, any Selling Shareholder or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or a supplemental prospectus pursuant to Article 16 of the Prospectus Directive and each person who initially acquires any Shares or to whom any offer is made will be deemed to have represented, warranted and agreed to and with each of the Managers, each of the Selling Shareholder and the Company that it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

For the purposes of this provision, the expression an “offer to the public” in relation to any Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offering and any Shares to be offered so as to enable an investor to decide to purchase any Shares, as the same may be varied for that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

United Kingdom

In the United Kingdom, this Prospectus is only addressed to and directed to qualified investors, as that term is defined in the Prospectus Directive: (i) who have professional experience in matters relating to investments falling within Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”); and/or (ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). The securities described herein are only available in the United Kingdom, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities in the United Kingdom will be engaged in only with Relevant Persons. Any person in the United Kingdom who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the UK Financial Services and Markets Act 2000, as amended (the “**FSMA**”)) in connection with the issue or sale of any Shares will be communicated or caused to be communicated and will only be communicated or caused to be communicated to persons who have professional experience in matters relating to investments falling within Article 19(5) of the Order or in circumstances in which section 21(1) of the FSMA does not apply to the Selling Shareholder or the Company.

Switzerland

The Offer Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (“**SIX**”) or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other

Offering or marketing material relating to the Offer Shares or the Offering may be publically distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other Offering or marketing relating of the Offering, we or the Offer Shares have been or will be filed with or approved by the Swiss regulatory authority. In particular, this document will not be filed with, and the Offering will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (“FINMA”), and the Offering has not been and will not be authorized under the Swiss Federal Act on Collective Investments Schemes (“CISA”). The investor protection afforded to acquires of interest in collective investment schemes under the CISA does not extend to acquirers of Shares.

Canada

The Offer Shares may be sold only to purchaser purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Share must be made in accordance with an exemption form, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the Offering.

Purchaser’s Representation

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares pursuant to the Offering will be deemed to have represented, warranted and agreed to and with each Manager, each Selling Shareholder and the Company that:

- (a) it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and
- (b) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive: (i) the Shares acquired by it in the Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of the Joint Global Coordinators has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the Prospectus Directive as having been made to such persons.

VALIDITY OF THE SHARES AND LEGAL MATTERS AND INDEPENDENT AUDITORS

The validity of the Shares offered and certain matters relating to the Offering will be passed upon for the Company by Uría Menéndez Abogados, S.L.P. (with respect to Spanish law) and White & Case LLP (with respect to United States Federal law and English law). Certain legal matters relating to the Offering will be passed upon for the Managers by Freshfields Bruckhaus Deringer LLP (with respect to Spanish law, United States Federal law and English law).

The 2013-2015 Financial Statements and the Special Purpose Financials of Parques Reunidos Servicios Centrales, S.A., included in this Prospectus, have been audited by KPMG Auditores, S.L., domiciled at Madrid, Paseo de la Castellana, 259 C, Torre Cristal, holder of tax identification number (CIF) number B-78510153 and registered in the R.O.A.C. (*Registro Oficial de Auditores de Cuentas*—Official Registry of Auditors) with number S0702 and in the Madrid Commercial Registry at Sheet M-188007, Volume 11961, independent auditors, as stated in their reports included or incorporated by reference herein.

The Financial Year 2016 Interim Information has not been audited but has been subject to a limited review. With respect to the Financial Year 2016 Interim Information for the three months ended 31 December 2015, included herein, the independent auditor has reported that they applied limited procedures in accordance with International Standards on Review Engagements 2410 “Review of interim financial information performed by the independent auditor of the entity”. However, their separate report included herein states that they did not audit and they do not express an opinion on the Financial Year 2016 Interim Information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

In connection with the period covered by the Financial Statements, KPMG Auditores, S.L. was appointed as auditor for the years 2013, 2014 and 2015. KPMG Auditores, S.L. has not resigned, been removed or not reappointed as auditors of the Company for years 2013, 2014 and 2015 or otherwise, prior to the date of this Prospectus.

ADDITIONAL INFORMATION

Information on the Company

The Company was incorporated in Spain on 23 November 2006 for an unlimited period of time. On 4 May 2010, the Company changed its corporate form from a Spanish *sociedad limitada* to a Spanish *sociedad anónima*.

The Company holds Spanish tax identification number A84885441 and is registered with the Commercial Registry of Madrid under Volume 23506, Folio 58, Section 8^a, Page M-421702, Inscripción 1^a.

The principal legislation under which the Company operates, and under which the Shares were created, is the Spanish Companies Act and the regulations made thereunder.

The registered office the Company is at Casa de Campo s/n 28011 Madrid, Spain and its phone number is +34 91 526 700.

The financial year end of the Company is September 30.

The Company is domiciled in Spain and resident in Spain for tax purposes.

The Company's Financial Statements are included elsewhere or incorporated by reference herein. KPMG Auditores, S.L., whose address is Edificio Torre Europa, P^o Castellana, 95, 28046, Madrid, Spain has been appointed as the auditors of the Company.

Interest of Major Shareholders

As at the date of this Prospectus, Centaur Nederland B.V. holds 100% of the Company's share capital. Centaur Nederland B.V., in turn, is wholly owned by Centaur Luxco S.à r.l., which, in turn, is controlled by Monkwood Luxco S.à r.l.

Monkwood Luxco S.à r.l. is primarily controlled and indirectly owned by funds managed or advised by the investor group led by Arle (formerly known as Candover Partners Ltd.).

Company's subsidiaries

The following table shows our main subsidiaries as of the date of this prospectus:

Subsidiary	Country of incorporation	Ownership interest (%)
Parque de Atracciones Madrid, S.A.U.	Spain	100
Gestión Parque de Animales Madrid, S.L.U.	Spain	100
Parque Biológico de Madrid, S.A.U.	Spain	100
Zoos Ibéricos, S.A.	Spain	100
Leisure Parks, S.A.	Spain	99.25
Parque de Atracciones San Fernando de Henares, S.L.U.	Spain	100
Aquopolis Cartaya, S.L.U.	Spain	100
Parques Reunidos Valencia, S.A. "en liquidación"	Spain	75.08
Madrid Theme Park Management, S.L.U.	Spain	100
Parques de la Naturaleza Selwo, S.L.	Spain	100
Travelpark Viajes, S.L.U.	Spain	100
Plunimar, S.A.	Argentina	100
Marineland Resort SAS	France	100
Centaur Nederland 3 BV	The Netherlands	100
Centaur Holdings II United States, Inc.	United States	100
Centaur Holdings United States, Inc.	United States	100
Palace Entertainment Holdings, LLC	United States	100

Subsidiary	Country of incorporation	Ownership interest (%)
Palace Entertainment Holdings Corporation	United States	100
Festival Fun Parks, LLC	United States	100
Palace Entertainment Management, LLC	United States	100
Wonderland Amusement Management, LLC	United States	100
DD Pacific Investors, LLC	United States	100
SLP Services, LLC	United States	100
DD Parks, LLC	United States	100
Oahu Entertainment Parks, LP	United States	100
Attractions Hawaii, LP	United States	100
Centaur Nederland 2 BV	The Netherlands	100
Centaur Holding France 1 SA	France	100
Delphinus, SAS	France	100
LB Investissement S.A.	France	100
Marineland SAS	France	100
SCI Col Vert	France	100
Travel Parks SAS	France	100
Centaur Holding France 2 SAS	France	100
Bobbejaanland BVBA	Belgium	100
Travel parks BVBA	Belgium	100
Centaur Holding Italy, S.R.L.	Italy	100
Parco della Standiana SRL	Italy	100
Travelmix SRL	Italy	100
Travelparks Italy SRL	Italy	100
Tusenfryd A/S	Norway	100
ParkFerie AS	Norway	100
Bo Sommarland A/S	Norway	100
Grant Leisure Group Ltd	United Kingdom	100
Real Live Leisure Company Ltd	United Kingdom	100
Pleasantville B.V.	The Netherlands	100
Bemborn Brothers Beheer B.V.	The Netherlands	100
Attractie- en Vakantiepark Slagharen B.V.	The Netherlands	100
Wigwam Wereld Slagharen B.V.	The Netherlands	100
Bembom Rides B.V.	The Netherlands	100
Horeca Exploitatie Slagharen B.V.	The Netherlands	100
Centaur Holding Denmark A/S	Denmark	100
BonBon - Land A/S	Denmark	100
BonBon Rejser Danmark A/S	Denmark	100
Centaur Holding Germany GmbH	Germany	100
Movie Park Germany GmbH	Germany	100
Movie Park Services GmbH	Germany	100

Note: All interests in the above entities held by the Company are indirect except from the Company's interest in Parque de Atracciones Madrid, S.A.U. Marineland Resort SAS and Centaur Nederland 3 BV, which are held directly.

According to the financial statements as of 30 September 2015, the following Company's subsidiaries have a negative net equity (*patrimonio neto negativo*): Parque de Atracciones Madrid, S.A.U. in the amount of €181,796 thousand (despite of which it is not subject to a legal cause for dissolution due to the existence of shareholder loans); Parques de la Naturaleza Selwo, S.L.U. in the amount of €20,306 thousand; Parque de Atracciones San Fernando de Henares, S.L.U. in the amount of €354 thousand; Tusenfryd AS in the amount of €1,997 thousand; SCI Col Vert in the amount of €337 thousand; LB Investissement S.A. in the amount of €193 thousand; Travelparks S.A.S. in the amount of €192 thousand;

Grant Leisure Group Limited in the amount of €1,213 thousand; Centaur Holding Denmark A/S in the amount of €4,263 thousand; Traveparks Denmark A/S in the amount of €13 thousand; and Centaur Holding Germany, GmbH in the amount of €1,763 thousand.

Working capital

In the opinion of the Company, the working capital available to the Company is sufficient for the Company's present requirements and, in particular, is sufficient for at least the next twelve months from the date of this Prospectus. This will continue to be the case following completion of the Offering.

No Significant Change

Significant changes in the Group's financial or trading position since 31 December 2015, the end of the last financial period for which financial information has been published, are described below:

- The region of France where Marineland is located experienced a significant storm on 4 October 2015 which resulted in material damage to the facilities at the park and related resort. Since that time, the park and resort have been closed, but they reopened in March 2016 after a significant refurbishment and improvement of the facilities. We are actively working with our insurance brokers and with the experts appointed to analyze the total amount of damages and our loss of profit resulting from the storm, as both types of losses are covered by our insurance policy (under its terms and conditions and including relevant deductibles). On 21 January 2016, we received from our insurer a payment on account of the final indemnification in the amount of €5 million in respect of damages and loss of profit relating to Marineland, and, based on our communications with our insurance broker, we have no reason to believe that we will not be reimbursed for the remainder of our losses. The last statutory individual financial statements of Marineland SAS for the year ended 30 September 2015 show a profit amounting to €3,151,829.
- We have identified approximately 15 potential projects on which we are under negotiations, with no exclusivity, in Spain, Portugal, France, Italy, the United Kingdom and Norway, including five projects with signed, non-binding heads of terms, one of which has advanced to signing a lease, as described below, and the others under further negotiations. There are a number of other discussions in respect of other possible projects, including three feasibility analyses completed and a further four in progress. In February 2016, we signed our first lease agreement to develop a MEC in a shopping mall in Murcia, Spain. We target to start operations at the MEC in the fourth quarter of the 2017 financial year.

Going forward, we expect first to deliver expected returns on the four existing expansion projects and the one project under development, and second to invest approximately €25 million per year on two to three expansion projects. We aim to develop projects as soon as possible and subject to availability of funds, land, satisfaction of any regulatory and zoning requirements, as well as the overall profitability, feasibility and competitive position of the projects. No other projects are currently committed, although in connection with the surface right in respect of Mirabilandia in Italy, we have the obligation to erect, by 23 October 2024, an accommodation facility with a minimum total surface of 36,000 square meters, a minimum volume of 25,000 cubic meters and a minimum capacity of 150 visitors.

- Mr. Eiroa was appointed CEO of the Group with effect from 1 February 2016 succeeding Yann Caillère after two years of leading the business.
- On 1 April 2016, we entered into a senior term and multicurrency revolving facilities agreement in respect of the New Term Loan Facilities and the New Revolving Credit Facility, as described in greater detail in "*Material Contracts*".

There is no significant new product and/or service that has been recently introduced or under development by the Company or by any member of the Group other than in the ordinary course of business.

Dilution

Between 25,609,756 and 33,870,967 New Offer Shares will be issued pursuant to the Offering and the Existing Offer Shares will represent, under these scenarios, between 6.69 and 6.01 per cent of the total issued Shares of the Company after the Offering.

The dilution suffered by the Selling Shareholder as a result of the Offering will be maximized if (i) the Upsize Option and the Over-allotment Option are exercised in full, and (ii) the Offer Price is the minimum of the Offer Price

Range, in which case the Selling Shareholder's stake in the Company will be 40.58% of the total share capital and voting rights.

To the contrary, the dilution suffered by the Selling Shareholder as a result of the Offering will be minimized if (i) the Upsize Option and the Over-allotment Option are not exercised, and (ii) the Offer Price is the maximum of the Offer Price Range, in which case the Selling Shareholder's stake in the Company will be 57.98% of the total share capital and voting rights.

Once the Offering is completed, the beneficial ownership in the Company of Monkwood Luxco S.à r.l., controlling entity of the Selling Shareholder, will vary between (i) 30.40%, assuming the Upsize Option and the Over-allotment Option are exercised in full, and (ii) 38.23% assuming the Upsize Option and the Over-allotment Option are not exercised, both cases assuming an Offer Price at the mid-point of the Offer Price Range.

Information on Holdings

The Company does not hold a proportion of capital in any undertakings outside of the Group which are likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

General

Documents on display

Copies of the following documents will be available for inspection in physical form until Admission during business hours on weekdays at Parques Reunidos' offices at Casa de Campo s/n, 28011, Madrid, Spain:

- (a) deed of incorporation of the Company;
- (b) the bylaws of the Company (which, following Admission, will also be available on Parques Reunidos' website at www.parquesreunidos.com);
- (c) Board of Directors Regulations, General Shareholders' Meeting Regulations, Internal Code of Conduct in Securities (which, following Admission, will also be available on the CNMV's website at www.cnmv.es and on Parques Reunidos' website at www.parquesreunidos.com);
- (d) 2013-2015 IFRS Financial Statements, the Financial Year 2016 Interim Information and the Special Purpose Financials (which are also available on the CNMV's website at www.cnmv.es (with the exception of the 2015 Interim IFRS Financial Statements) and on Parques Reunidos' website at www.parquesreunidos.com);
- (e) this Prospectus (which, following Admission, will also be available on the CNMV's website at www.cnmv.es and on Parques Reunidos' website at www.parquesreunidos.com); and
- (f) certificate of the resolutions approved by the general shareholders meeting and Board of Directors in connection with the Offering.

The documents referred to in (a) to (f) above will also be available for inspection in physical form at the CNMV's premises at: Edison 4, 28006 Madrid, Spain.

Enforcement of civil liabilities

Parques Reunidos is a Spanish company, and its assets are located within Spain. In addition, most of Parques Reunidos' directors, as well as its principal shareholders, reside or are located outside the United States, mainly in Spain. As a result, investors may not be able to effect service of process upon Parques Reunidos or these persons or to enforce judgments obtained against it or these persons in foreign courts predicated solely upon the civil liability provisions of U.S. securities laws.

DOCUMENTS INCORPORATED BY REFERENCE

Audited Consolidated Annual Accounts of Parques Reunidos Servicios Centrales, S.A. as of and for the year ended 30 September 2015

Audit Report on the 2015 Annual Accounts

Audited Consolidated Annual Accounts of Parques Reunidos Servicios Centrales, S.A. as of and for the year ended 30 September 2014

Audit Report on the 2014 Annual Accounts

Audited Consolidated Annual Accounts of Parques Reunidos Servicios Centrales, S.A. as of and for the year ended 30 September 2013

Audit Report on the 2013 Annual Accounts

SPANISH TRANSLATION OF THE SUMMARY

PARTE I: RESUMEN

El presente resumen está formado por distintos apartados de información denominados "Elementos". Tales Elementos se presentan numerados en Secciones de la A a la E (A.1 – E.7).

El presente resumen recoge todos los Elementos que han de incluirse en los resúmenes correspondientes a este tipo de valores y emisor. Dado que en algunos supuestos no se exige presentar información alguna sobre determinados Elementos, la numeración de los mismos podría no ser correlativa.

Aun en aquellos supuestos en los que se exija la inclusión de determinados Elementos en el resumen debido al tipo de valores y a la naturaleza del emisor, podría ser que no pudiera aportarse información relevante alguna respecto a dicho Elemento en cuestión. En tal caso se ha incluido una breve descripción del Elemento en cuestión, junto con la mención "no aplicable".

Sección A – Introducción y advertencias		
A.1	Introducción:	<p>EL PRESENTE RESUMEN DEBE LEERSE A MODO DE INTRODUCCIÓN AL FOLLETO. CUALQUIER DECISIÓN DE INVERTIR EN LAS ACCIONES ORDINARIAS DEBE ESTAR BASADA EN LA CONSIDERACIÓN, POR PARTE DEL INVERSOR, DEL FOLLETO EN SU CONJUNTO, INCLUYENDO EN PARTICULAR LOS FACTORES DE RIESGO.</p> <p>Cuando se presente ante un tribunal una demanda relacionada con la información contenida en el presente Folleto, el inversor demandante podría, en virtud de la legislación nacional de los Estados miembros, tener que soportar los gastos derivados de la traducción del Folleto antes de que tenga lugar la apertura del procedimiento judicial.</p> <p>De conformidad con la legislación española, la responsabilidad civil sólo será exigible a aquellas personas que hubieran presentado el resumen, incluyendo cualquier traducción del mismo, si bien únicamente cuando dicho resumen fuera engañoso, inexacto o incoherente en relación con las demás partes del Folleto, o no aporte, leído junto con dichas otras partes del Folleto, información fundamental para ayudar a los inversores a la hora de adoptar su decisión de inversión en relación con los valores correspondientes.</p> <p>La posible actualización o ajuste de la información o las manifestaciones recogidas en el presente Folleto como resultado de la materialización de cualquiera de los factores de riesgo descritos en el mismo no podrá ser considerada como un error o inexactitud de dicha información o manifestaciones.</p>
A.2	Posible venta posterior o colocación final de los valores por parte de intermediarios financieros:	No aplicable. La Sociedad no contratará a ningún intermediario financiero para proceder a una venta posterior o a la colocación final de los valores que requiera la publicación de un folleto tras la publicación del presente documento.

Sección B—Emisor		
B.1	Nombre legal y comercial del emisor:	La denominación social del emisor es Parques Reunidos Servicios Centrales, S.A. (la " Sociedad "). El nombre comercial del emisor es "Parques Reunidos".
B.2	Domicilio y forma jurídica del emisor:	La Sociedad tiene la condición de sociedad anónima constituida en España y sujeta a la legislación del Reino de España. Tiene su domicilio social en la Casa de Campo s/n, 28011 Madrid, España. La Sociedad se encuentra

Sección B—Emisor

		constituida por plazo indefinido.
B.3	Descripción y factores clave relativos al carácter de las operaciones en curso del emisor y de sus principales actividades:	<p>La Sociedad explota una cartera ampliamente diversificada formada por 55 parques de atracciones locales y regionales, parques zoológicos, parques acuáticos, centros de ocio familiar y otras atracciones que en su conjunto recibieron, en el ejercicio fiscal cerrado a 30 de septiembre de 2015, un total aproximado de 21 millones de visitantes. Según el informe de 2014 elaborado por AECOM sobre asistencia a parques temáticos en todo el mundo, y en términos de número de visitantes, somos el segundo mayor operador de parques de ocio en Europa, y el octavo a nivel mundial. En términos de número de parques, consideramos que somos el mayor operador de parques acuáticos del mundo, y el mayor operador de parques de animales en Europa. Estamos presentes en 3 continentes y 12 países. Nuestra cartera incluye 14 parques de atracciones, 20 parques acuáticos, 12 zoológicos, 5 centros de ocio familiar y 2 teleféricos en Europa, Estados Unidos y Argentina, así como dos parques de atracciones, actualmente en desarrollo por un tercero, en los Emiratos Árabes Unidos y que explotaremos en virtud de los correspondientes contratos de gestión.</p> <p><i>Puntos fuertes</i></p> <p>A continuación describimos lo que entendemos son nuestros puntos fuertes:</p> <ul style="list-style-type: none"> • Operador líder mundial de parques de atracciones con sólidas marcas locales. • Posicionado en un mercado creciente con magnitudes fundamentales atractivas. • Sólido modelo de negocio, probado en condiciones macroeconómicas significativamente adversas, apoyado en una cartera ampliamente diversificada de parques de ocio regionales. • Cartera de parques con gran potencial de crecimiento en ingresos. • Perfil de crecimiento en ganancias y generación de flujo de caja impulsado por un modelo de negocio basado en un fuerte apalancamiento operativo. • Equipo gestor con amplia experiencia y sólidamente comprometido en el proyecto, con reconocido historial en diversos países y ciclos económicos. <p><i>Estrategia</i></p> <p>Los elementos clave de nuestra estrategia de negocio son los siguientes:</p> <ul style="list-style-type: none"> • continuar centrándose en la excelencia operativa sobre la base de iniciativas destinadas a aumentar los ingresos, contención en gastos de capital específicos y un estricto control de costes; • fortalecer aún más nuestra cartera a través de adquisiciones estratégicas; • formalización de contratos de gestión; y • despliegue de unidades de ocio (<i>mall entertainment centers</i> o “MECs”) en centros comerciales, en particular en zonas de elevado tráfico, tales como galerías comerciales, <i>resorts</i> y otros centros urbanos, con instalaciones de interior relativamente pequeñas (de entre 4.000 y 7.000 metros cuadrados).

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Hemos realizado, y esperamos continuar realizando, inversiones o adquisiciones de parques al objeto de promover nuestros intereses estratégicos. En los próximos 3 años esperamos invertir un total de aproximadamente €104 millones en novedades (esto es, nuevas atracciones e instalaciones en nuestra cartera actual), €85 millones en la adquisición de nuevos parques, y €30 millones en el desarrollo de nuevos MECs, con sujeción a la disponibilidad de fondos y otras condiciones. Asimismo hemos identificado unos 25 posibles proyectos de ampliación (esto es, grandes proyectos para los que se requiere la elaboración de un plan de negocio separado que contemple una nueva y clara fuente de ingresos, consistentes en una segunda entrada diferenciada al parque o un alojamiento al lado de un parque existente en nuestros distintos complejos —típicamente parques acuáticos de interior o exterior, hoteles, campings, zonas de animales marinos ampliadas o mejora de los servicios de las áreas VIP), cuya viabilidad continuaremos explorando junto con otras oportunidades, con vistas a acometer dos o tres proyectos al año sobre la base de un presupuesto anual previsto de €25 millones, con sujeción a la disponibilidad de financiación, a la existencia de terrenos, al cumplimiento de cualesquiera requisitos regulatorios y urbanísticos, así como a la rentabilidad, viabilidad y situación competitiva en general de los distintos proyectos (sin que, al margen del proyecto de Miami Lagoon, exista ningún otro proyecto financieramente comprometido a esta fecha).

Nuestros Parques

La Sociedad explota una cartera ampliamente diversificada formada por 55 parques de atracciones, parques zoológicos, parques acuáticos, centros de ocio familiar y otras atracciones que en su conjunto recibieron, en el ejercicio fiscal cerrado a 30 de septiembre de 2015, un total aproximado de 21 millones de visitantes.



A continuación se describen los principales parques de la Sociedad por tipo y región:

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Parques de atracciones:

(iii) Principales parques en Europa:

- Movie Park Germany: la Sociedad cree que es uno de los principales parques de Alemania. En el ejercicio 2015 recibió aproximadamente 1.284.000 visitantes y generó ingresos por importe de €37,2 millones, representando un 6,1% de nuestros ingresos totales consolidados del ejercicio.
- Mirabilandia: la Sociedad cree que es el segundo mayor parque de atracciones de Italia. En el ejercicio 2015 recibió aproximadamente 1.369.000 visitantes y generó ingresos por importe de €35,4 millones, representando un 5,8% de nuestros ingresos totales consolidados del ejercicio.
- Parque Warner: la Sociedad cree que es uno de los parques de atracciones modernos líderes en Europa. En el ejercicio 2015 recibió aproximadamente 1.641.000 visitantes y generó ingresos por importe de €44,5 millones, representando un 7,4% de nuestros ingresos totales consolidados del ejercicio.
- TusenFryd: la Sociedad cree que es el mayor parque de atracciones de Noruega. En el ejercicio 2015 recibió aproximadamente 452.000 visitantes y generó ingresos por importe de €21,7 millones, representando un 3,6% de nuestros ingresos totales consolidados del ejercicio.
- Parque de Atracciones de Madrid: la Sociedad cree que es el mayor parque urbano de España, situado en el corazón del centro de la ciudad de Madrid. En el ejercicio 2015 recibió aproximadamente 1,250.000 visitantes y generó ingresos por importe de €23,7 millones, representando un 3,9% de nuestros ingresos totales consolidados del ejercicio.
- Bobbejaanland: la Sociedad cree que es uno de los mayores parques de atracciones regionales en Bélgica. En el ejercicio 2015 recibió aproximadamente 699.000 visitantes y generó ingresos por importe de €19,7 millones, representando un 3,3% de nuestros ingresos totales consolidados del ejercicio.
- Slagharen: es uno de los parques de atracciones más conocidos de los Países Bajos. En el ejercicio 2015 recibió aproximadamente 1.148.000 visitantes y generó ingresos por importe de €21,7 millones, representando un 3,6% de nuestros ingresos totales consolidados del ejercicio.

(iv) Principales parques en los Estados Unidos de América:

- Kennywood: es nuestro mayor parque en los Estados Unidos. El parque ha estado abierto desde 1898, habiendo recibido la distinción de Sitio Histórico Nacional (*U.S. National Historic Landmark*) en 1989. En 2015 recibió aproximadamente 1.020.000 visitantes y generó ingresos por importe de €40,9 millones, representando un 6,7% de nuestros ingresos totales consolidados del ejercicio.
- Lake Compounce: ubicado en Connecticut, abrió por primera vez sus puertas en 1846, siendo el parque de atracciones más antiguo de Norteamérica que ha seguido en funcionamiento desde su apertura. En el ejercicio 2015 recibió aproximadamente 746.000 visitantes y generó ingresos por importe de €24,4 millones, representando un 4,0% de nuestros ingresos totales consolidados del ejercicio.
- Dutch Wonderland: desde 1963, Dutch Wonderland se ha especializado en ocio y entretenimiento para familias con niños pequeños, habiendo sido elegido como uno de los mejores parques de atracciones infantiles del mundo por la publicación *Amusement Today*. En el ejercicio 2015 recibió aproximadamente 412.000 visitantes y generó ingresos por importe de €6,3 millones, representando un 2,7% de nuestros ingresos totales consolidados del ejercicio.
- Story Land: es uno de los destinos de verano para familias jóvenes más populares de New Hampshire. En el ejercicio 2015 recibió

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aproximadamente 340.000 visitantes y generó ingresos por importe de €1,4 millones, representando un 1,9% de nuestros ingresos totales consolidados del ejercicio.

- Idlewild y SoakZone: es uno de los parques de atracciones más antiguos de los Estados Unidos, siendo el más antiguo de Pennsylvania. En el ejercicio 2015 recibió aproximadamente 409.000 visitantes y generó ingresos por importe de €2,3 millones, representando un 2,0% de nuestros ingresos totales consolidados del ejercicio.

Parques de animales:

(iii) Principales parques en Europa:

- Marineland: la Sociedad cree que es el mayor parque de animales marinos en Europa continental. En 2015 recibió aproximadamente 1.071.000 visitantes y generó ingresos por importe de €34,7 millones, representando un 5,7% de nuestros ingresos totales consolidados del ejercicio.
- Zoo Aquarium: la Sociedad cree que es el principal zoológico de España. En el ejercicio 2015 recibió aproximadamente 884.000 visitantes y generó ingresos por importe de €17,3 millones, representando un 2,9% de nuestros ingresos totales consolidados del ejercicio. Se encuentra ubicado en la Casa de Campo, a 15 minutos del centro de Madrid.
- Blackpool Zoo: se trata del clásico zoológico de ciudad, y goza de una marca asentada y bien reconocida. En el ejercicio 2015 recibió aproximadamente 458.000 visitantes y generó ingresos por importe de €9,7 millones, representando un 1,6% de nuestros ingresos totales consolidados del ejercicio.

(iv) Estados Unidos de América:

- Miami Seaquarium: abierto en 1955, está considerado como uno de los oceanarios más antiguos de Estados Unidos. La Sociedad adquirió el parque en julio de 2014. En el ejercicio 2015 recibió aproximadamente 539.000 visitantes y generó ingresos por importe de €24,3 millones, representando un 4,0% de nuestros ingresos totales consolidados del ejercicio.
- Sea Life Park Hawaii: este parque de animales, abierto por primera vez en 1964, está situado en la isla de Oahu, en las islas de Hawai. La Sociedad adquirió el parque en 2008. En el ejercicio 2015 recibió aproximadamente 189.000 visitantes y generó ingresos por importe de €15,9 millones, representando un 2,6% de nuestros ingresos totales consolidados del ejercicio.

Parques acuáticos:

(iii) Principales parques en Europa:

- Aquópolis: se trata de un grupo de siete parques acuáticos situados en Madrid, Andalucía, Cataluña y Valencia (España). En el ejercicio 2015, los parques Aquópolis recibieron un total de 1.037.000 de visitantes y generaron unos ingresos de €19,4 millones, lo que representó el 3,2% del total de nuestros ingresos consolidados del ejercicio.

(iv) Principales parques en los Estados Unidos de América:

- Splash Splash: es el mayor parque acuático de la zona de Nueva York en términos de superficie y número de atracciones. En el ejercicio 2015 recibió aproximadamente 513.000 visitantes y generó ingresos por importe de €24,8 millones, representando un 4,1% de nuestros ingresos totales consolidados del ejercicio.
- Raging Waters San Dimas: es el mayor parque acuático del oeste de los Estados Unidos en términos de superficie y número de atracciones. En el ejercicio 2015 recibió aproximadamente 403.000 visitantes y generó ingresos por importe de €15,8 millones, representando un 2,6% de nuestros ingresos totales consolidados del ejercicio.
- Wet 'n Wild Emerald Pointe: es uno de los mayores parques acuáticos de

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Carolina del Norte y Carolina del Sur en términos de superficie y número de atracciones. En el ejercicio 2015 recibió aproximadamente 330.000 visitantes y generó ingresos por importe de €9,9 millones, representando un 1,6% de nuestros ingresos totales consolidados del ejercicio.

Somos propietarios del terreno sobre el que se asientan 11 de nuestros 55 parques. La Sociedad explota los restantes parques en virtud de títulos como arrendamientos, derechos de superficie, derechos hereditarios de superficie, concesiones administrativas y contratos de gestión. Con la excepción del Oceanográfico de Valencia, que ya no explotamos, un 1,6% del total de nuestros ingresos correspondientes al ejercicio fiscal 2015 derivaron de parques que la Sociedad explota en virtud de concesiones o arrendamientos que finalizarán antes del 30 de septiembre de 2020; un 8,1% de tales ingresos derivaron de parques que la Sociedad explota en virtud de concesiones o arrendamientos que finalizarán entre el 1 de octubre de 2020 y el 30 de septiembre de 2025; un 54,2% de tales ingresos derivaron de parques que la Sociedad explota en virtud de concesiones o arrendamientos que finalizarán después del 30 de septiembre de 2025; y un 36,1% del total de los ingresos de la Sociedad derivaron de la explotación de parques pertenecientes a la propia Sociedad. No existe garantía alguna de que tales concesiones y arrendamientos vayan o no a renovarse a su vencimiento.

Banco Agente

La Sociedad ha contratado los servicios de Banco Bilbao Vizcaya Argentaria, S.A. para actuar como banco agente de la Oferta.

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B.4a	Descripción de las tendencias recientes más significativas que afecten al emisor y a los sectores en los que ejerce su actividad:	<p>Nuestros 55 parques de ocio ubicados a lo largo de Europa y los Estados Unidos de América conforman la octava mayor cartera de su clase en el mundo, y la segunda en Europa (fuente: datos obtenidos a partir del informe de 2014 sobre asistencia a atracciones en todo el mundo elaborado por AECOM). El sector de los parques de ocio se caracteriza por un crecimiento a largo plazo, habiendo experimentado un aumento medio anual en el número de visitantes del 6,4% entre 2011 y 2015. Se espera que el sector continúe su senda de crecimiento a un ritmo medio anual del 5,2% entre 2015 y 2020 (fuente: Daedal Research, Global Theme Park Market: Trends and Opportunities (2015 Edition)). Según dicho informe elaborado por Daedal Research, el crecimiento a largo plazo del sector de atracciones pudiera verse favorecido por diversos factores, incluyendo entre otros los siguientes: (1) la continuidad de la recuperación macroeconómica, sobre todo en Europa, lo que deriva en un aumento de la renta disponible; (2) el desarrollo de atracciones diseñadas para atraer especialmente a familias; (3) la demanda de un entretenimiento de mayor calidad; y (4) el aumento del turismo impulsado en parte por unos menores costes de transporte.</p> <p>El sector puede dividirse en tres categorías principales: (i) parques locales; (i) parques regionales; y (iii) parques de destino. De forma adicional, existe una tendencia creciente hacia centros de atracciones de menor tamaño sitios en el centro de la ciudad y en zonas periféricas enfocadas al comercio minorista. Hemos identificado diversos centros comerciales como un sub-mercado específico para el concepto MEC.</p> <p>Existe una dinámica del mercado atractiva en la industria de los parques de ocio que ayuda a nuestros parques a mantener su competitividad en el mercado tanto a nivel local como regional. Al contrario que los operadores de parques de destino, con zonas de captación nacionales o internacionales, operamos en un mercado altamente segmentado de parques regionales y locales, donde entendemos que existe un margen importante para la consolidación. Los restantes actores del mercado son en su mayoría empresas y contratistas independientes de tamaño pequeño y mediano y que explotan un único activo, así como operadores familiares o empresas de propiedad estatal que se espera se desprendan en algún momento de sus activos. Somos uno de los pocos operadores con una amplia cobertura geográfica y número de parques que podría derivar sinergias de la adquisición de tales parques ya establecidos.</p> <p><i>Liquidez y Préstamos</i></p> <p>Históricamente, la Sociedad ha estado altamente endeudada y ha tenido importantes obligaciones de servicio de la deuda. A 31 de diciembre de 2015, la Sociedad tenía €1.254,80 millones de deuda total de terceros, que incluye, además de varios préstamos locales suscritos para financiar operaciones locales:</p> <ul style="list-style-type: none"> • los bonos senior garantizados de 430.000.000 USD 8,875% para el 15 de abril de 2017 (los “Bonos”) emitidos por la filial Palace Entertainment Holdings, LLC; • un crédito flotante garantizado de 120.000.000 USD 6,5% en relación con las operaciones en Estados Unidos (el “Préstamo Flotante”), cuya cantidad sigue sin disponer a 31 de diciembre de 2015; y • un préstamo garantizado sindicado suscrito por la filial Parque de Atracciones Madrid, S.A.U. (el “Préstamo Sindicado”), que comprende varios tramos dispuestos en su totalidad por valor de 771,7 millones de euros con vencimientos en septiembre 2018, marzo 2019 y 30,4 millones de euros de tramo flotante que a 31 de diciembre aún no ha sido dispuesto. El Préstamo Sindicado resulto en un tipo de interés efectivo del 6% en el ejercicio cerrado a 30 de septiembre de 2015. <p>Como consecuencia de lo anterior, el coste de la deuda de la Sociedad asociado a los Bonos, el Préstamo Flotante y el Préstamo Sindicado en los ejercicios cerrados a 30 de septiembre de 2015, 2014 y 2013 ascendió a 78,1, 71,4 y 69,3 millones de euros, respectivamente. Los costes financieros totales de la</p>
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Sociedad para los mismos ejercicios ascendieron a 94,2, 87,8 y 143,8 millones de euros, respectivamente.

Para mejorar la estructura financiera de la Sociedad, y como consecuencia de la Oferta, los Bonos, el Préstamo Sindicado y cualquier cantidad pendiente dispuesta bajo el Préstamo Flotante serán completamente repagadas y estos préstamos serán sustituidos por un acuerdo de préstamo senior a plazo y multidivisa flotante suscrito el 1 de abril de 2016 y condicionado a la fijación del Precio de Oferta para la admisión a cotización de las acciones de la Sociedad en las Bolsas de Valores Españolas (prevista para aproximadamente el 27 de abril de 2016), que comprende:

- Un primer tramo denominado Préstamo A, por un total de 104.131.296 USD más 138.000.000 euros, y un segundo tramo denominado Préstamo B, por un total de 156.196.944 USD más 207.000.000 (los dos tramos conjuntamente, los “**Nuevos Préstamos a Plazo**”); y
- Un préstamo multidivisa flotante por un total de 200.000.000 (el “**Nuevo Préstamo Flotante**”).

Una vez que los Nuevos Préstamos a Plazo y el Nuevo Préstamo Flotante estén en vigor, el coste de endeudamiento de la Sociedad a futuro descenderá a no más del 3,25% y, como resultado, se espera que el coste de la deuda para el ejercicio cerrado a 30 de septiembre de 2016 se reduzca sustancialmente a aproximadamente 51,2 millones de euros (de 78,1 millones de euros en el ejercicio cerrado a 30 de septiembre, tal y como se indicó anteriormente).

B.5

Descripción del Grupo:

Filial	País de constitución	de Participación (%)
Parque de Atracciones de Madrid, S.A.U.	España	100
Gestión Parque de Animales Madrid, S.L.U.	España	100
Parque Biológico de Madrid, S.A.U.	España	100
Zoos Ibéricos, S.A.	España	100
Leisure Parks, S.A.	España	99,25
Parque de Atracciones San Fernando de Henares,	España	100
Aquópolis Cartaya, S.L.U.	España	100
Parques Reunidos Valencia, S.A. "en liquidación"	España	75,08
Madrid Theme Park Management, S.L.U.	España	100
Parques de la Naturaleza Selwo, S.L.	España	100
Travelpark Viajes, S.L.U.	España	100
Plunimar, S.A.	En el caso de	100
Marineland Resort SAS	Francia	100
Centaur Nederland 3 BV	Países Bajos	100
Centaur Holdings II United States, Inc.	Estados Unidos	100
Centaur Holdings United States, Inc.	Estados Unidos de América	100
Palace Entertainment Holdings, LLC	Estados Unidos de América	100
Palace Entertainment Holdings Corporation	Estados Unidos de América	100
Festival Fun Parks, LLC	Estados Unidos de América	100
Palace Entertainment Management, LLC	Estados Unidos de América	100
Wonderland Amusement Management, LLC	Estados Unidos de América	100
DD Pacific Investors, LLC	Estados Unidos de América	100
SLP Services, LLC	Estados Unidos de América	100
DD Parks, LLC	Estados Unidos de América	100
Oahu Entertainment Parks, LP	Estados Unidos de América	100
Attractions Hawaii, LP	Estados Unidos de América	100
Centaur Nederland 2 BV	Países Bajos	100
Centaur Holding France 1 SA	Francia	100

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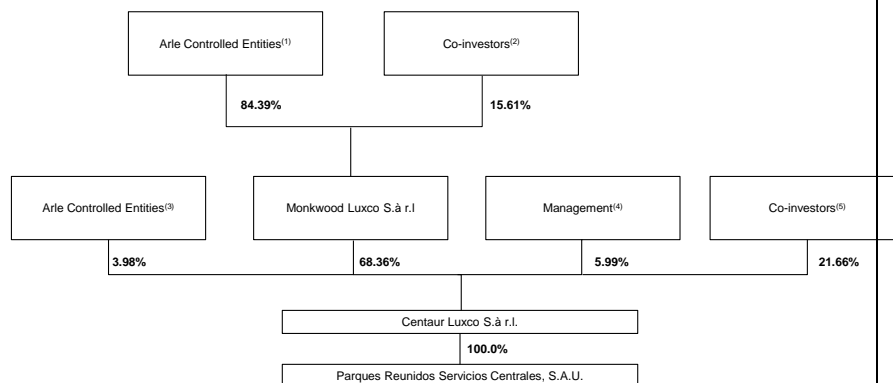
		Delphinus, SAS	Francia	100
		LB Investissement S.A.	Francia	100
		Marineland SAS	Francia	100
		SCI Col Vert	Francia	100
		Travel Parks SAS	Francia	100
		Centaur Holding France 2 SAS	Francia	100
		Bobbejaanland BVBA	Bélgica	100
		Travel parks BVBA	Bélgica	100
		Centaur Holding Italy, S.R.L.	Italia	100
		Parco della Standiana SRL	Italia	100
		Travelmix SRL	Italia	100
		Travelparks Italy SRL	Italia	100
		Tusenfryd A/S	Noruega	100
		ParkFerie AS	Noruega	100
		Bo Sommarland A/S	Noruega	100
		Grant Leisure Group Ltd	Reino Unido	100
		Real Live Leisure Company Ltd	Reino Unido	100
		Pleasantville B.V.	Países Bajos	100
		Bemborn Brothers Beheer B.V.	Países Bajos	100
		Attractie- en Vakantiepark Slagharen B.V.	Países Bajos	100
		Wigwam Wereld Slagharen B.V.	Países Bajos	100
		Bembom Rides B.V.	Países Bajos	100
		Horeca Exploitatie Slagharen B.V.	Países Bajos	100
		Centaur Holding Denmark A/S	Dinamarca	100
		BonBon - Land A/S	Dinamarca	100
		BonBon Rejser Danmark A/S	Dinamarca	100
		Centaur Holding Germany GmbH	Alemania	100
		Movie Park Germany GmbH	Alemania	100
		Movie Park Services GmbH	Alemania	100

B.6

Accionistas principales:

A la fecha del presente Folleto, el accionista único de la Sociedad es Centaur Nederland B.V.

En o alrededor del día de la fijación del Precio de la Oferta, previsto que ocurra el 27 de abril de 2016, tendrá lugar una reestructuración (la "**Reestructuración**") en cuya virtud Centaur Luxco S.à r.l. (sociedad provista del beneficio de la responsabilidad limitada, constituida de conformidad con la legislación de Luxemburgo el 9 de mayo de 2006 y con domicilio social en 46A, Avenue F. Kennedy L-1855 Luxemburgo, Gran Ducado de Luxemburgo) adquirirá (en virtud de la transmisión a su favor, por parte de Centaur Nederland B.V., de las acciones que esta última ostenta en la Sociedad) la condición de accionista único de la Sociedad y, como tal, la condición de Accionista Vendedor a efectos de la Oferta.



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- (1) Las entidades controladas por Arle con participación en Monkwood Luxco S.à rl comprenden Candover 2005 Fund UK No. 1 LP, Candover 2005 Fund UK No. 2 LP, Candover 2005 Fund UK No. 3 LP, Candover 2005 Fund US No. 1 LP, Candover 2005 Fund US No. 2 LP, Candover 2005 Fund US No. 3 LP, Candover 2005 Fund US No. 4 LP, Candover (Trustees) Limited, en su propio nombre, y en nombre de Candover 2005 Fund Direct Co-Investment Plan y Candover 2005 Fund Co-Investment Scheme y como nominee de Espartaco L.P. y Preston Luxembourg 2 S.a.rl., cada uno de los cuales son fondos gestionados por Arle Capital Partners Limited, que tiene pleno control sobre los derechos de voto de estas entidades, y por Candover Investments plc, que coinvierte en Monkwood Luxco S.à r.l. junto con los fondos gestionados y asesorados por Arle Capital Partners Limited, pudiendo solo vender o comprar valores en Monkwood Luxco S.à r.l. en concierto con los fondos.
- (2) Ninguno de los co-inversores en Monkwood Luxco S.à r.l. es filial de o está controlado por Arle, y ningún co-inversor es titular directo o indirecto de más del 3% de los derechos de voto de la Sociedad.
- (3) Las participaciones de las entidades controladas por Arle en Centaur Luxco S.à r.l. comprenden, además de Monkwood Luxco S.à.r.l., Panda LP, un fondo controlado por Smithfield Capital (Guernsey) Limited, entidad íntegramente participada y controlada por Smithfield Group LLP, filial de Arle Capital Partners Limited cuyos titulares reales coinciden con los de Arle Capital Partners Limited.
- (4) El equipo directivo y antiguos miembros del equipo directivo comprenden miembros del equipo directivo del Grupo, incluyendo a Félix Fernando Eiroa Giménez, Isidoro Diez, Pedro Cortés, David Escudero y Rolf Paegert, y el ex directivo Richard Golding que tiene una participación de más del 3% de los derechos de voto de la Sociedad (indirectamente). La Sociedad no tiene conocimiento de que exista ningún concierto entre los miembros del equipo directivo ni entre Richard Golding y cualquier otro accionista de la Sociedad.
- (5) La participación de los co-inversores en Centaur Luxco S.à r.l. comprende la participación de las entidades Vuvuzela 1 Luxco S.à r.l. y Vuvuzela 2 Luxco S.à r.l., ambas titulares de un 8,35%. Ninguna de estas entidades está controlada por una persona o grupo de personas actuando en concierto. La Sociedad no tiene conocimiento de que exista ningún concierto entre los co-inversores. Asimismo, ningún co-inversor es filial de o está controlado por Arle.

Monkwood Luxco S.à rl, el accionista mayoritario de la Sociedad, está controlado principalmente por y pertenece a fondos gestionados o asesorados por Arle Capital Partners Limited (anteriormente conocida como Candover Partners Ltd.), sociedad gestora internacional responsable de la gestión de mil millones de Euros para una base diversificada y global de inversores, domiciliada en Amadeus House, 27b Floral Street, Londres WC2E 9DP. Dichos fondos están participados por diversas personas (titulares pasivos de participaciones del fondo correspondiente, en cada caso sin derechos de voto en la Sociedad).

B.7

Información histórica
financiera clave:

Cuenta consolidada de pérdidas y ganancias

	Ejercicio cerrado a 30 de septiembre			Trimestre cerrado al 31 de diciembre	
	2013	2014	2015	2014	2015
	Millones de €				
Ingresos	540.8	543.2	605.5	62.4	60.7
Otros ingresos de explotación	0.7	1.2	0.6	—	5.0
Proveedores	(59.8)	(70.2)	(69.0)	(7.7)	(6.5)
Gastos de personal	(148.5)	(148.5)	(168.6)	(30.1)	(31.8)
Amortizaciones	(57.8)	(51.8)	(67.6)	(15.2)	(15.7)
Pérdidas netas por deterioro y enajenaciones de activos no corrientes	0.1	(2.6)	(2.3)	(0.0)	—
Variación de provisiones de tráfico	(9.2)	0.5	(4.2)	(0.0)	(0.0)
Otros gastos de explotación	(165.4)	(154.9)	(173.1)	(29.6)	(30.7)
Resultados procedentes de combinaciones de negocios	—	—	8.8	—	—
Otros gastos	(19.3)	(5.7)	(9.5)	(0.9)	(6.7)
Resultado de explotación	81.6	111.3	120.6	(21.2)	(25.7)
% de resultado de explotación sobre	15.1%	20.5%	19.9%	34%	42.3%

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<i>ingresos</i>					
Ingresos financieros.....	1.1	1.1	0.6	0.1	0.1
Gastos financieros	(143.8)	(87.8)	(94.1)	(21.0)	(22.8)
Ganancias (pérdidas) por diferencias de cambio.....	(5.4)	(1.3)	(5.0)	0.3	0.3
Resultados antes de impuesto de sociedades.....	(66.5)	23.2	22.1	(41.7)	(48.1)
Impuesto sobre sociedades	(1.5)	(18.3)	(2.2)	7.5	12.7
Resultado del ejercicio ..	(68.1)	4.9	19.8	(34.3)	(35.4)
<i>% sobre ingresos</i>	—	0.90%	3.27%	—	—
Resultado del ejercicio atribuible a:					
El accionista de la Sociedad.....	(67.1)	4	20.1	(34.3)	(35.5)
Participaciones no dominantes	(1.0)	0.9	(0.3)	0.1	0.0

Flujo de caja consolidado

	<u>Ejercicio cerrado a 30 de septiembre</u>			<u>Trimestre cerrado al</u>	
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>
	Millones de €				
Flujos de efectivo netos procedentes de actividades de explotación.....	140,3	156,0	175,3	(43,3)	(43,1)
Flujos de efectivo netos aplicados a actividades de inversión.....	(66,6)	(78,4)	(99,3)	(43,8)	14,2
Flujos de efectivo netos aplicados a actividades de financiación.....	88,7	(32,1)	(82,3)	(16,1)	(11,7)
Variación neta de efectivo y equivalentes	(15,0)	45,5	(6,3)	(103,3)	(40,5)
Efectivo y equivalentes al inicio del período.....	126,9	111,9	157,4	157,4	151,1
Efectivo y equivalentes al cierre del período.....	111,9	157,4	151,1	54,7	112,2

Estado consolidado de situación financiera

	<u>30 de septiembre</u>			<u>31 de diciembre</u>
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2015</u>
	Millones de €			
Activos				
Total activos no corrientes.....	1,780.7	1,850.9	2,008.0	2,026.8
Total activos circulantes	178.5	237.1	244.9	172.9
Total activos.....	1,959.2	2,088.0	2,252.9	2,199.6
Pasivo y patrimonio neto				
Total pasivo no circulante	1,300.7	1,377.2	1,502.5	1,509.9
Total pasivo circulante	128.0	133.6	140.4	106.9
Total pasivo.....	1,428.7	1,510.8	1,642.9	1,616.8
Capital atribuible al accionista de la Sociedad.....	530.1	575.9	609.2	581.9
Participaciones no dominantes	0.4	1.3	0.8	0.8
Total fondos propios.....	530.5	577.2	610.0	582.8
Total pasivo y patrimonio neto	1,959.2	2,088.0	2,252.9	2,199.6

Información Financiera y Operativa por Región

Ejercicio cerrado a 30 de septiembre de 2015

En millones de € salvo indicación en otro sentido

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		Estados Unidos de América	España	Resto del mundo	Sedes no operativas	Total	
		Ingresos.....	241,4	139,5	217,9	6,8	605,5
		Resultado de explotación	67,3	41,7	55,9	(44,4)	120,6
		Resultado del ejercicio atribuible al accionista de la Sociedad Dominante ...	57,3	46,0	22,7	(105,9)	20,1
		Altas de inmovilizado material e inmaterial (*).....	23,9	66,9	49,4	4,8	145,0
		Amortización	(21,4)	(10,5)	(12,6)	(25,4)	(69,9)
		Total Activos.....	542,8	490,4	405,0	814,8	2.253,0
		(*) Incluye un importe de €57.470.000 correspondiente a arrendamientos financieros contabilizados durante 2015.					
B.8	Información financiera seleccionada pro forma:	No aplicable. El presente Folleto no incluye información financiera pro forma.					
B.9	Estimación de beneficios:	No aplicable. El presente Folleto no incluye estimaciones o previsiones de beneficios.					
B.10	Descripción de la naturaleza de cualquier salvedad en el informe de auditoría sobre la información financiera histórica:	Los informes de auditoría correspondientes a los estados financieros consolidados auditados de la Sociedad de los ejercicios cerrados a 30 de septiembre de 2013, 2014 y 2015 y que han sido elaborados por KPMG Auditores, S.L. no recogen salvedad alguna.					
B.11	Capital de explotación:	No aplicable. La Sociedad entiende que el capital circulante a su disposición es suficiente para cubrir sus necesidades actuales y, en particular, para al menos los próximos 12 meses desde la fecha del presente Folleto. Dicha circunstancia no variará tras el cierre de la Oferta.					

Sección C—Valores		
C.1	Tipo y clase de valores:	El código ISIN de las acciones ordinarias es el ES0105131009, tal y como el mismo ha sido asignado por la Agencia Nacional de Codificación de Valores Mobiliarios, entidad esta última dependiente de la CNMV. Las acciones ordinarias cotizarán en las Bolsas de Valores de Madrid, Barcelona, Bilbao y Valencia (las " Bolsas de Valores Españolas ") a través del Sistema de Interconexión Bursátil ("SIBE") o mercado continuo, estando identificadas con el código de cotización PQR.
C.2	Divisa de emisión de los valores:	Las Acciones Ordinarias se emitirán en Euros.
C.3	Número de acciones emitidas:	A la fecha del presente Folleto, el capital social emitido por la Sociedad asciende a €23.435.538, y se encuentra dividido en 46.871.076 acciones, todas ellas pertenecientes a una única y misma clase, con un valor nominal de €0,50 por acción. Cada acción ordinaria da derecho a un único voto. Todas las acciones ordinarias de la Sociedad se encuentran íntegramente suscritas y desembolsadas. En el momento de su Admisión, existirán hasta un máximo de 80.742.043 acciones en circulación, cada una de ellas con un valor nominal de €0,50. Todas las acciones estarán íntegramente desembolsadas. Las nuevas acciones procedentes de la Oferta (las " Nuevas Acciones de la Oferta ") representarán hasta un máximo del 72,26% del capital social existente con anterioridad a la Oferta y hasta un máximo de 35,33% del capital social de la Sociedad existente tras la Oferta.
C.4	Descripción de los derechos vinculados a los valores:	Las acciones disfrutan del mismo rango, a cualesquiera efectos que procedan, entre sí, incluyendo a efectos de voto, e incorporan el derecho a percibir cualesquiera dividendos y demás distribuciones que pudieran declararse o abonarse tras la fecha de su emisión, así como el derecho a percibir cualquier cuota que pudiera resultar de la liquidación de la Sociedad. Las acciones otorgan a sus titulares los derechos previstos en los Estatutos de la Sociedad así como en el Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el Texto Refundido de la Ley de Sociedades de Capital incluyendo, entre otros, los siguientes: (i) el derecho a asistir a las juntas de accionistas de la Sociedad, tanto con voz como con voto; (ii) el derecho a percibir dividendos con carácter proporcional al capital desembolsado en la Sociedad; (iii) el derecho de suscripción preferente sobre las acciones de nueva emisión procedentes de aumentos de capital con cargo a aportaciones dinerarias; y (iv) el derecho a recibir cualesquiera activos remanentes en proporción a la participación de cada accionista en el capital de la Sociedad, con ocasión de la liquidación de esta última.
C.5	Descripción de cualquier restricción sobre la libre transmisibilidad de los valores:	No existen restricciones a la libre transmisibilidad de las acciones ordinarias de la Sociedad.
C.6	Admisión:	La Sociedad solicitará la admisión a cotización de la totalidad de sus acciones ordinarias, tanto emitidas como por emitir, en las Bolsas de Valores Españolas a través del mercado continuo. No se ha presentado ni existe en la actualidad intención alguna de presentar ninguna solicitud de admisión de las acciones a cotización o negociación en ningún otro mercado.
C.7	Descripción de la política de dividendos:	Los titulares de acciones ordinarias tendrán derecho a percibir aquellos dividendos futuros que pudieran declararse en función de las disposiciones previstas en los Estatutos de la Sociedad. La Sociedad no ha declarado ni abonado dividendo alguno en los tres últimos ejercicios cerrados a 30 de septiembre de 2013, 2014 y 2015. Tras la Admisión, y asumiendo la existencia de suficientes reservas de libre disposición en ese momento, la Sociedad tiene intención de seguir una política de dividendos que suponga el reparto de aproximadamente entre el 20% y el

Sección C—Valores

30% de los ingresos netos del Grupo. Actualmente la Sociedad tiene intención de abonar un dividendo en el ejercicio 2017 y tras la publicación de sus resultados financieros correspondientes al ejercicio cerrado el 30 de septiembre de 2016.

De forma adicional, el Nuevos Préstamos a Plazo y el Nuevo Préstamo Flotante (*New Term Loan Facilities and the New Revolving Credit Facility*) suscrito por, entre otras partes, la Sociedad, incluye cláusulas habituales en este tipo de contratos tales como una serie de restricciones al pago de dividendos (los cuales están permitidos siempre que el ratio entre el Endeudamiento Neto y el EBITDA Consolidado (tal y como se define el correspondiente contrato) sea igual o inferior a 4,5:1 (o 3,75:1, a partir del segundo trimestre financiero correspondiente al ejercicio fiscal cerrado en 2019). Dicha limitación podrá ser suspendida en ciertas circunstancias. Una vez completada la Oferta, se espera que el ratio entre el Endeudamiento Neto y el EBITDA Consolidado ascienda a menos de 3,01, en cumplimiento con el acuerdo descrito anteriormente relativo al pago de dividendos.

Tas la Admisión, la capacidad de la Sociedad para abonar dividendos o adquirir sus propias acciones dependerá de la existencia de reservas de libre disposición, lo que a su vez dependerá de los resultados de la Sociedad y de otros factores tales como la rentabilidad de la Sociedad y la generación de caja. A 30 de septiembre de 2015, las reservas de libre disposición de la Sociedad ascendían a €3.243.000, existiendo una reserva por prima de emisión, de libre disposición, por importe de €19.463.000. En consecuencia, la capacidad de la Sociedad para proceder a realizar una distribución a favor de sus accionistas dependerá de la capacidad de la Sociedad para generar beneficios netos en períodos futuros que le permitan acumular suficientes reservas de libre disposición.

Sección D—Riesgos

D.1	Información fundamental sobre los principales riesgos específicos del emisor o de su sector de actividad:	<p>La información recogida en el presente Folleto debe considerarse teniendo en cuenta los riesgos enumerados a continuación y que se describen en el apartado de “Factores de Riesgo” (a partir de la página 24), con el carácter de contenido esencial e integral de la misma.</p> <p>Antes de invertir en las acciones ordinarias, los posibles inversores deberán considerar los posibles riesgos asociados que conlleva dicha inversión. Cualquiera de los siguientes riesgos e incertidumbres podría tener un efecto materialmente adverso en el negocio, resultado de operaciones, condiciones financieras, flujos de caja y proyecciones de la Sociedad. Además, el orden o extensión en el que los factores de riesgo se presentan a continuación no es indicativo de su mayor o menor probabilidad de ocurrir o el marco de las consecuencias potenciales para el negocio, condiciones financieras o resultados de las operaciones de la Sociedad. El precio de mercado de las acciones de la Sociedad podrá descender debido a cualquiera de estos riesgos e incertidumbres, y usted podría perder todo o parte de su inversión.</p> <p>AVISO IMPORTANTE</p> <p>La Sociedad quiere resaltar a los inversores de la Oferta y a cualquier accionista futuro de la Sociedad los siguientes asuntos:</p> <p>— La Sociedad dispone de un fondo de comercio e inmovilizado inmaterial amortizable por importes significativos.</p> <p>A 31 de diciembre de 2015, el fondo de comercio y el inmovilizado inmaterial ascendían a €688,9 millones (equivalente a un 31,3% del activo total consolidado de la Sociedad) y €412,9 millones (equivalente a un 18,8% del activo total consolidado de la Sociedad), respectivamente. En caso de deterioro del fondo de comercio o del inmovilizado material susceptible de amortización de la Sociedad, la Sociedad pudiera verse obligada a practicar un cargo significativo contra la cuenta de resultados.</p> <p>La Sociedad ha llevado a cabo un análisis de sensibilidad para determinar cuál sería el impacto en el beneficio / (pérdidas) de variaciones positivas y negativas de un punto porcentual en los correspondientes tipos de descuento en términos de pérdidas por deterioro. En el ejercicio 2015, asumiendo un incremento de un punto porcentual en los tipos de descuento, el beneficio habría descendido 145,1 millones de euros. Adicionalmente, si se asume que no se extendieran los arrendamientos y concesiones de la Sociedad, el beneficio en el ejercicio 2015 habría descendido 39,1 millones de euros. Para mayor detalle del análisis de sensibilidad ver la Nota 2(c) en los Estados Financieros de los ejercicios 2013 a 2015.</p> <p>Además, para los ejercicios que comiencen el 1 de enero de 2016 o después, los activos intangibles (incluyendo el fondo de comercio) de compañías que siguen los principios generales de contabilidad españoles (la sociedad del Grupo, donde esto tendrá un impacto más significativo será en Parque de Atracciones de Madrid, S.A.U.) deben ser amortizados a efectos contables de manera lineal durante su vida útil, que mientras no se pueda demostrar de manera fehaciente otra cosa, se presumirá que será de diez años. A 31 de diciembre de 2015, el fondo de comercio del balance de situación individual de Parque de Atracciones de Madrid, S.A.U. ascendía a 362.255 miles de euros y se han destinado 126.781 miles de euros a la reserva obligatoria y no distribuible de fondo de comercio. Los activos intangibles totales incluyendo fondo de comercio ascienden a 442.661 miles de euros.</p> <p>— La Sociedad está apalancada y sujeta a diversos compromisos derivados de dicho endeudamiento que pudieran limitar su capacidad para financiar sus futuras operaciones y actividades.</p> <p>La Sociedad está y continuará estando sujeta a diversas obligaciones en concepto de pago de principal e intereses por razón del endeudamiento</p>
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Sección D—Riesgos

asumido. En particular, el coste efectivo de la deuda de la Sociedad ascendía a €78,1 millones, €71,4 millones y €69,3 millones en los ejercicios fiscales cerrados a 30 de septiembre de 2015, 2014 y 2013, respectivamente (importes equivalentes a un 12,90%, 13,14% y 12,81% de los ingresos totales de la Sociedad para cada uno de dichos ejercicios, respectivamente). Los costes financieros totales de la Sociedad para los mismos ejercicios ascendieron a €94,2 millones, €87,8 millones y €143,8 millones, respectivamente (importes equivalentes a un 15,55%, 16,16% y 26,59% de los ingresos totales de la Sociedad para cada uno de dichos ejercicios, respectivamente). Tanto los créditos *senior* como el contrato de crédito y préstamo *senior* multidivisa y renovable suscrito el 1 de abril de 2016 —que tendrá como resultado esperado una disminución del coste de la deuda en el ejercicio cerrado de 2016 de aproximadamente 51.2 millones de euros, de los 78.1 millones de euros en el ejercicio cerrado en 2015, tal y como se indicaba anteriormente—, y ciertos contratos bilaterales de financiación de las filiales locales de la Sociedad incluyen ciertos compromisos y restricciones que pudieran, entre otros supuestos, limitar la capacidad de la Sociedad para satisfacer dividendos, incurrir en endeudamiento adicional, constituir y otorgar ciertos gravámenes, otorgar créditos, realizar ciertas adquisiciones o proceder a ciertas desinversiones o participar en empresas conjuntas o vender o transferir sus activos.

— **La Sociedad está expuesta a un elevado apalancamiento operativo.**

Debido a unos elevados costes de explotación (tales como amortización, costes laborales, reparaciones y mantenimiento, alquileres y cánones debidos en virtud de las distintas concesiones, arrendamientos operativos y otros contratos), que en el ejercicio fiscal cerrado a 30 de septiembre de 2015 representaron un 80,1% del total de los ingresos, los gastos relativos a la explotación de un parque de ocio no varían en proporción con el número de visitantes, mientras que los ingresos generados por un parque están directamente en proporción con dicho número. En consecuencia, una caída de los ingresos podría derivar en una caída proporcionalmente mayor del resultado de explotación.

— **La actividad de la Sociedad es estacional, lo que pudiera aumentar el efecto de condiciones o eventos adversos.**

Aunque consideramos que disponemos de una cartera suficientemente diversificada de activos en términos de tipo de parque y ubicación geográfica, con una concentración limitada y una serie de sólidas marcas locales, nuestras operaciones se encuentran sujetas a factores estacionales y la asistencia a nuestros parques sigue un patrón estacional que coincide de forma acusada con los períodos de vacaciones y el calendario escolar. En consecuencia, factores climáticos adversos o extremos, previsiones de mal tiempo, accidentes, cierres de atracciones, eventos especiales o cualquier otra condición o hecho negativo que pudiera tener lugar durante la temporada de funcionamiento de nuestros parques, en particular durante los meses de alta asistencia de verano, pudiera afectar significativamente al negocio de la Sociedad.

Algunos de nuestros parques operan únicamente desde mediados o finales de primavera y en verano y, en el ejercicio cerrado a 30 de septiembre de 2015, el 56,5% de los ingresos consolidados se generaron en el cuarto trimestre (es decir, en los meses de julio, agosto y septiembre). Por el contrario, en el ejercicio cerrado a 30 de septiembre, el 28,8% de los ingresos consolidados se generaron durante el tercer trimestre (es decir, los meses de Abril, Mayo y Junio). En la primera mitad del ejercicio, correspondiente a los meses de octubre hasta marzo, y particularmente durante el segundo trimestre, correspondiente a los meses desde enero hasta marzo, la Sociedad registra normalmente ingresos reducidos al igual que pérdidas operativas y EBITDA negativo.

Sección D—Riesgos

— La Sociedad está sujeta al riesgo de tipos de cambio en el desarrollo de su actividad.

La Sociedad opera en 12 países de todo el mundo y las principales divisas operativas son el euro (51,1% de los ingresos y 34% de la deuda en el ejercicio cerrado el 30 de septiembre de 2015) y dólar de Estados Unidos (40% de los ingresos en el ejercicio cerrado a 30 de septiembre de 2015), así como la corona danesa, la corona noruega, el peso argentino, y la libra esterlina británica. En particular:

- un fortalecimiento del dólar estadounidense del 5% o del 10% habría tenido un impacto positivo en el beneficio para el ejercicio cerrado a 30 de septiembre de 2015 del 2,4% o del 5,0%, respectivamente; igualmente un debilitamiento del dólar estadounidense del 5% o del 10% habría tenido un impacto negativo en el beneficio del ejercicio cerrado a 30 de septiembre de 2015 del 2,1% o 4,1%, respectivamente.
- un fortalecimiento del dólar estadounidense del 5% o del 10% habría tenido un impacto positivo en los ingresos para el ejercicio cerrado a 30 de septiembre de 2015 del 2,1% o del 4,4%, respectivamente; igualmente un debilitamiento del dólar estadounidense del 5% o del 10% habría tenido un impacto negativo en los ingresos del ejercicio cerrado a 30 de septiembre de 2015 del 1,9% o 3,6%, respectivamente.
- un fortalecimiento del dólar estadounidense del 5% o del 10% habría tenido un impacto positivo en el capital social para el ejercicio cerrado a 30 de septiembre de 2015 del 1,1% o del 2,2%, respectivamente; igualmente un debilitamiento del dólar estadounidense del 5% o del 10% habría tenido un impacto negativo en el capital social del ejercicio cerrado a 30 de septiembre de 2015 del 1,0% o 1,8%, respectivamente.

El rendimiento financiero de la Sociedad está sujeto, por tanto, a fluctuaciones como resultado de los movimientos en los tipos de cambio de las divisas extranjeras siempre que la información financiera se traslade a divisas diferentes del euro. La Sociedad está sujeta al riesgo del tipo de cambio, incluyendo el riesgo de traslado y el riesgo económico.

OTROS RIESGOS RELACIONADOS CON NUESTRO NEGOCIO Y SECTOR

- Los cambios en la normativa contable y/o en la interpretación de la misma pudieran perjudicar los resultados de explotación de la Sociedad así como sus compromisos financieros.
- Las condiciones o previsiones meteorológicas adversas o extremas pudieran afectar negativamente la afluencia de visitantes a los parques de la Sociedad.
- La Sociedad compite por el gasto de sus visitantes frente a otros parques y alternativas de ocio.
- La Sociedad está sujeta a obligaciones y costes vinculados a sus propios derechos de propiedad intelectual e industrial así como a aquellos que explota en virtud de licencias otorgadas por terceros.
- Las operaciones de la Sociedad dependen de los términos de diversos contratos (suscritos con contrapartes públicas o privadas) y concesiones administrativas.
- La Sociedad pudiera no realizar todos los beneficios esperados y rendimientos deseados de su estrategia de inversión.
- Una situación económica débil o incierta pudiera perjudicar la asistencia a los parques, el patrón de gasto de los visitantes, y la situación general de negocio y financiera de la Sociedad.

Sección D—Riesgos

		<ul style="list-style-type: none"> — La Sociedad está expuesta a un riesgo reputacional significativo, como consecuencia del acaecimiento de accidentes u otros incidentes tanto en sus propios parques como en los de la competencia. — La Sociedad podría verse perjudicada por el cambio en los gustos y preferencias del consumidor, así como por las variaciones demográficas de la población. — El funcionamiento y desarrollo de los parques de la Sociedad está sujeto a la obtención y mantenimiento de diversas licencias y consentimientos administrativos, así como a diversas leyes y normativa de diversa naturaleza. — La pérdida de las licencias de explotación u otras autorizaciones pudiera tener un efecto adverso significativo en el negocio de la Sociedad. — La normativa gubernamental así como cualquier cambio y modificación de la misma pudiera perjudicar las operaciones y resultados presentes y futuros de la Sociedad. — La exhibición de animales en los parques de la Sociedad conlleva riesgos inherentes a dicha actividad. — Riesgos relativos a sistemas informáticos: ciberseguridad y fallos informáticos. — La Sociedad depende de los servicios de su personal directivo clave así como de su propia capacidad para atraer y retener a empleados debidamente cualificados. — La Sociedad depende de mano de obra estacional. — El incremento de los gastos de personal y de las prestaciones sociales para empleados pudiera afectar al resultado de explotación de la Sociedad. — Una falta de seguimiento del ritmo de la evolución tecnológica pudiera poner en peligro las operaciones de la Sociedad o su posición competitiva. — Los controles y procedimientos internos de la Sociedad pudieran no ser suficientes para evitar actos de fraude u otros problemas de cumplimiento normativo. — Los actos de terrorismo, desastres naturales u otras perturbaciones pudieran afectar negativamente a los resultados futuros de la Sociedad. — Las alegaciones de la existencia de cualquier enfermedad potencialmente atribuible a nuestros parques, así como las preocupaciones en materia de salud pública, pudieran afectar negativamente al negocio de la Sociedad. — Las posibles responsabilidades y costes incurridos en cualquier litigio pudieran afectar negativamente al negocio de la Sociedad. — La cobertura aseguradora de la que disfruta la Sociedad y sus parques pudiera no amparar posibles pérdidas que sufriera la misma, y el coste de los seguros de la Sociedad pudiera aumentar, o la Sociedad pudiera ser incapaz de contratar las suficientes coberturas. — La Sociedad está sujeta a un régimen tributario complejo que en ocasiones exige la adopción de decisiones subjetivas sujetas al control de, e incluso a discrepancia con, las autoridades fiscales.
D.3	Información fundamental sobre los principales riesgos específicos de los valores:	<p><u>RIESGOS RELACIONADOS CON NUESTRAS ACCIONES Y LA OFERTA</u></p> <ul style="list-style-type: none"> — Nuestro principal accionista podrá ser capaz de ejercitar una influencia significativa sobre la Sociedad, y la Sociedad se enfrenta a ciertos riesgos derivados de posibles conflictos de interés entre la Sociedad y su principal accionista. <p>Al cierre de la Oferta, el Accionista Vendedor será titular de entre un 57,98% (asumiendo la falta de ejercicio de la Opción de Incremento y de la Opción de Sobre-Adjudicación) y un 40,58% (asumiendo en este caso el</p>

Sección D—Riesgos

- ejercicio íntegro de tales opciones) del capital social de la Sociedad. Una vez completada la Oferta, la titularidad real en la Sociedad de Monkwood Luxco S.à r.l., la entidad que controla al Accionista Vendedor, variará entre (i) 30,40%, asumiendo que se ejercita en su totalidad la Opción de Incremento y la Opción de Sobre-Adjudicación, y (ii) 38,23%, asumiendo que no se ejercita la Opción de Incremento ni la Opción de Sobre-Adjudicación, en ambos casos, a un Precio de la Oferta igual al tipo medio del Rango del Precio de la Oferta. En consecuencia, el Accionista Vendedor dispondrá de la capacidad suficiente para ejercer una influencia significativa sobre aquellas materias que exigen la aprobación del accionariado de la Sociedad, incluyendo la declaración de dividendos, el nombramiento de administradores, modificaciones del capital social de la Sociedad, y la aprobación de modificaciones de los estatutos sociales de la Sociedad. Los intereses de dicho accionista pudieran diferir de los de la Sociedad o de los restantes accionistas de la Sociedad.
- Cambios en el sistema español de compensación y liquidación.
La Fecha de la Operación Bursátil estimada, tal y como se define más adelante (28 de abril de 2016), se ha fijado tan solo un día después del día previsto para la implementación de la reforma del sistema español de compensación y liquidación y anotaciones en cuenta. En dicha fecha las operaciones llevadas a cabo en el SIBE (Sistema de Interconexión Bursátil) serán liquidadas por Iberclear a través de una nueva plataforma técnica y serán compensadas por BME Clearing, S.A., como entidad de contrapartida central. Estos cambios podrían afectar a la manera en que los Directivos, los custodios, el Banco Agente y las entidades participantes en Iberclear deberán procesar las órdenes en la Oferta y podrían conllevar un retraso, entre otras, de la Fecha de la Operación Bursátil.
 - La Sociedad es la sociedad matriz del Grupo y sus principales fuentes de volumen de negocio neto pudieran estar sujetas a ciertas restricciones o limitaciones legales y contractuales que afectaran a su capacidad de satisfacer dividendos.
 - La Sociedad pudiera no abonar dividendos, supuesto en el que la única situación en la que el accionista podría rentabilizar su inversión sería si el precio de las acciones subiera.
 - No existe un mercado establecido para las acciones ordinarias de la Sociedad. No existe garantía alguna de que pueda desarrollarse un mercado que dote a las acciones ordinarias de la Sociedad de la suficiente liquidez.
 - No es posible garantizar que el Precio de la Oferta vaya a coincidir con el precio de negociación de las Acciones tras la Oferta.
 - Las ventas de acciones ordinarias que tengan lugar tras el cierre de la Oferta pudieran ocasionar un descenso del precio de mercado de las acciones ordinarias de la Sociedad.
 - La Sociedad pudiera en el futuro emitir nuevas acciones o valores de deuda o representativos del capital, que en cada caso pudieran diluir la participación de los accionistas en la Sociedad.
 - El precio de la acción de la Sociedad pudiera estar afecto a volatilidad y sufrir caídas bruscas y significativas.
 - Pudiera resultar difícil para los accionistas que estuvieran fuera de España entablar un proceso contra la Sociedad o sus consejeros, o ejecutar contra los mismos cualquier sentencia dictada por un tribunal extranjero.
 - Los accionistas sitos en ciertas jurisdicciones distintas de España o de los países miembros de la Unión Europea, incluyendo aquellos sitos en los Estados Unidos de América, pudieran no ser capaces de ejercitar sus derechos de suscripción preferente para adquirir nuevas acciones o participar en procesos de recompra de acciones.
 - Las Acciones no son libremente transmisibles en los Estados Unidos de América.

Sección D—Riesgos

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| | | <ul style="list-style-type: none">— Aquellos accionistas cuya divisa fuera distinta del Euro están sujetos a un riesgo de inversión adicional derivado de las fluctuaciones de los tipos de cambio.— La Oferta pudiera ser retirada, cancelada o aplazada. |
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Sección E—Oferta

E.1	Ingresos netos totales y cálculo de los gastos totales de la emisión:	<p>La oferta de la Sociedad consiste en Nuevas Acciones de la Oferta, mientras que la oferta del Accionista Vendedor consiste en Acciones Existentes de la Oferta.</p> <p>La Banda Indicativa del Precio de la Oferta es de entre €15,5 y €20,5 por Acción. La Banda Indicativa del Precio de la Oferta conlleva (i) una capitalización bursátil de la Sociedad de entre €1.252 millones y €1.486 millones, y (ii) un ratio precio-beneficio (PER) de entre 2,1x y 2,5x.</p> <p>La Sociedad espera obtener unos ingresos brutos procedentes de la emisión de las Nuevas Acciones de la Oferta por importe de €25 millones. Se espera que las comisiones, honorarios y gastos que ha de satisfacer la Sociedad en relación con la Oferta asciendan a aproximadamente €3 millones. La Sociedad tiene intención de abonar dicho importe con cargo a los ingresos brutos procedentes de la Oferta. En consecuencia, la Sociedad espera obtener unos ingresos netos derivados de la Oferta de €502 millones.</p> <p>En virtud de la Oferta, el Accionista Vendedor espera obtener unos ingresos brutos de €87,3 millones (asumiendo la falta de ejercicio de la Opción de Incremento y de la Opción de Sobre-Adjudicación, y sobre la base del tipo medio <i>–midpoint–</i> del Rango del Precio de la Oferta). Serán de cuenta del Accionista Vendedor las comisiones devengadas por razón de las Acciones Existentes de la Oferta.</p>
E.2	Razones que justifican la emisión, y destino de los ingresos:	<p>Se espera que la Oferta aporte a la Sociedad una base diversificada de accionistas internacionales, así como un mejor acceso a los mercados públicos de capital (incluyendo mercados para instrumentos de deuda), lo que pudiera facilitar la obtención de financiación por parte de la Sociedad para su destino al crecimiento futuro de esta última. De forma adicional, se espera que la Oferta mejore el reconocimiento, transparencia y prestigio de la marca de la Sociedad, como consecuencia de su consideración como sociedad cotizada. Asimismo la Oferta constituye una oportunidad para el Accionista Vendedor de recuperar total o parcialmente su inversión en la Sociedad.</p>

Sección E—Oferta

E.3

Descripción de las condiciones de la emisión:

La Sociedad ofrecerá tal número de acciones que al Precio de la Oferta se obtengan unos ingresos brutos de hasta 525.000.000 euros en la Oferta (las “**Nuevas Acciones de la Oferta**”), y el Accionista Vendedor venderá hasta 4.850.000 acciones existentes de la Sociedad en la Oferta (las “**Acciones Existentes de la Oferta**” y, junto con las Nuevas Acciones de la Oferta, las “**Acciones Iniciales de la Oferta**”).

El Accionista Vendedor se reserva el derecho de aumentar el número de Acciones Existentes de la Oferta con hasta 3.000.000 de acciones existentes adicionales de la Sociedad (la “**Opción de Incremento**”). El ejercicio de Opción de Incremento se hará público a través del oportuno hecho relevante.

Adicionalmente, el Accionista Vendedor otorgará una opción a las Entidades Coordinadoras Globales (tal y como se define más adelante) para adquirir un número adicional de acciones de la Sociedad hasta el 15% de las Acciones Iniciales de la Oferta, que podrán incluir o no la Opción de Incremento (las “**Acciones Adicionales**” y junto con las Acciones Iniciales de la Oferta, las “**Acciones**”) al Precio de la Oferta (menos las comisiones acordadas) para cubrir situaciones de sobre-adjudicación de las Acciones en la Oferta, en su caso, y posiciones cortas que resulten de las operaciones de estabilización (la “**Opción de Sobre-Adjudicación**”). La Opción de Sobre-Adjudicación será ejercitada, de manera total o parcial, por Morgan Stanley & Co. International plc, en calidad de director de estabilización, por un periodo de 30 días naturales desde el día en el que las acciones ordinarias de la Sociedad empiecen a cotizar en las Bolsas de Valores Españolas.

En consecuencia, el Accionista Vendedor venderá un máximo de 14.108.145 acciones de la Sociedad, equivalente a la suma del máximo número de Acciones Existentes de la Oferta (4.850.000 acciones de la Sociedad), las acciones de la Opción de Incremento (3.000.000 de acciones de la Sociedad) y las Acciones Adicionales asumiendo que el Precio de la Oferta es el mínimo del Rango del Precio de la Oferta (tal y como se define más adelante) y la Opción de Incremento y la Opción de Sobre-Adjudicación se ejerciten de manera por completo (6.258.145 acciones de la Sociedad).

Titular	Nº de Nuevas Acciones de la Oferta	Nº de Acciones Existentes de la Oferta	Total Acciones Iniciales de la Oferta⁽¹⁾	Nº de Acciones de la Opción de Incremento	Nº de Acciones Adicionales de la Oferta⁽²⁾
Centaur Luxco S.à					
r.l.....	—	4.850.000	4.850.000	3.000.000	5.552.499
Company.....	29.166.666	—	29.166.666	—	—
Total.....	29.166.666	4.850.000	34.016.666	3.000.000	5.552.499

(1) Acciones Iniciales Ofertas son las Acciones Existentes de la Oferta junto con las Acciones Nuevas de la Oferta.

(2) Asumiendo el ejercicio de la Opción de Incremento al completo.

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En particular, se espera que el cierre de la Oferta tenga lugar en o alrededor del 28 de abril de 2016 (la “**Fecha de la Operación Bursátil**”). El Precio de la Oferta se hará público a través del oportuno hecho relevante. De conformidad con la legislación española, en la Fecha de la Operación Bursátil los inversores estarán incondicionalmente obligados a abonar (teniendo igualmente derecho a recibir) las Acciones Iniciales de la Oferta adquiridas en la Oferta. A efectos de agilizar el registro y cotización de las acciones a emitir y que ofrece la Sociedad, se prevé que las Entidades Coordinadoras Globales suscriban las Nuevas Acciones de la Oferta en la Fecha de la Operación Bursátil. El pago de las Nuevas Acciones de la Oferta a favor de la Sociedad se efectuará en la cuenta que esta última mantiene abierta en la entidad Banco Bilbao Vizcaya Argentaria, S.A., como banco agente. Dichas acciones se entenderán válidas y existentes a partir del momento de su inscripción en el Registro Mercantil de Madrid, y una vez hayan sido anotadas en cuenta por Iberclear.

El pago de las Acciones Iniciales de la Oferta por parte de los inversores finales, incluyendo el de aquellas suscritas en la Fecha de la Operación Bursátil por las Entidades Coordinadoras Globales, tendrá lugar a más tardar el tercer día hábil posterior a dicha Fecha de la Operación Bursátil, procediéndose en ese momento a la entrega de las Acciones Iniciales a favor de los inversores finales a través de los sistemas de Iberclear, lo que se espera tenga lugar en o alrededor del 3 de mayo de 2016 (la “**Fecha de Liquidación**”). Se espera que las acciones de la Sociedad pasen a cotizar en las Bolsas de Valores Españolas a través del Sistema de Interconexión Bursátil o Mercado Continuo en o alrededor del 29 de abril de 2016, con el código de cotización “PQR”. Se insta a los inversores a contactar con su agente o custodio en España lo antes posible para realizar los ajustes necesarios para registrar las acciones en su nombre en la Fecha de la Operación Bursátil.

En la medida en que el 27 de abril de 2016 es la fecha prevista para la implementación de la reforma del sistema español de compensación y liquidación de valores, se espera que los inversores confirmen sus órdenes de compra a sus entidades custodias responsables del “cobro y entrega” incluyendo en sus órdenes de liquidación los 35 dígitos correspondientes a la cuenta de liquidación de cada uno de los inversores finales en Iberclear y los 20 dígitos correspondientes a la cuenta de valores de cada inversor final en su entidad participante en Iberclear (la falta de indicación de estas instrucciones a las respectivas entidades de “cobro y entrega” podría conllevar que los inversores no recibieran las acciones correspondientes o que las entidades custodias denegaran la liquidación).

La Oferta se llevará a cabo a través de un proceso de prospección de la demanda. Durante dicho proceso, que se espera comience el 20 de abril de 2016 y finalice el 27 de abril de 2016 (ambos inclusive), las Entidades Colocadoras comercializarán las Acciones Iniciales de la Oferta entre inversores de conformidad y con sujeción a las restricciones de venta previstas en el presente Folleto. Los inversores podrán presentar sus mandatos de compra durante este período, indicando el número de Acciones Iniciales de la Oferta que estarían interesados en adquirir.

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<p>E.4</p>	<p>Descripción de cualquier interés que sea importante para la emisión/oferta, incluyendo los intereses en conflicto.</p>	<p>Los Sres. Peter James Long, Dag Erik Johan Svanstrom, Nicolás Villén Jiménez y Fredrik Arp adquirirán a Centaur Luxco S.à r.l., en un plazo de cinco días hábiles desde la fecha de Admisión, el número de acciones de la Sociedad que se corresponda con un importe de €1.500.000, €500.000, €250.000 y €100.000, respectivamente, calculado al Precio de la Oferta. Asumiendo que el Precio de la Oferta es igual al tipo medio del Rango del Precio de la Oferta, los Sres. Peter James Long, Dag Erik Johan Svanstrom, Nicolás Villén Jiménez y Fredrik Arp serán titulares, como consecuencias de las referidas adquisiciones, respectivamente, de un 0,11%, 0,04%, 0,02% y 0,01% del capital social después de la Oferta. Estas acciones estarán sujetas a un compromiso de no transmisión o <i>lock-up</i> de 12 meses.</p> <p>Asimismo, y a la luz de lo anterior y a modo de único incentivo, de carácter extraordinario, vinculado exclusivamente a la aceptación de sus cargos como administradores, la Sociedad ha otorgado a los siguientes administradores una serie de derechos sobre acciones (<i>restricted stock units</i> o “RSU”), calculados al Precio de la Oferta, con carácter gratuito y sin ningún precio de ejercicio, por un importe igual al 50% del importe total correspondiente a las acciones que cada uno de ellos adquirirá a Centaur Luxco S.à r.l., esto es:</p> <ul style="list-style-type: none"> • D. Peter James Long: el número de RSU que se corresponda con un importe total de €750.000; • D. Dag Erik Johan Svanstrom: el número de RSU que se corresponda con un importe total de €250.000; y • D. Nicolás Villén Jiménez: el número de RSU que se corresponda con un importe total de €125.000; <p>Cada RSU da derecho a recibir una acción de la Sociedad, siempre que se cumplan las condiciones que se describen a continuación, que podrán ser acciones nuevas o acciones en autocartera. La entrega de acciones tendrá lugar una vez transcurridos tres años desde la admisión a cotización de las acciones de la Sociedad, estando condicionada a la conservación por parte de los correspondientes administradores de la titularidad de sus acciones durante dicho plazo de tres años, así como al mantenimiento por los mismos de su condición como administradores de la Sociedad durante dicho período. En el supuesto de que cualquiera de dichos administradores dimitiera o cesase en su condición de administrador de la Sociedad durante dicho plazo, vendrá obligado a devolver a la Sociedad todas las acciones que, de conformidad con lo referido anteriormente, le hubieran sido entregadas. En todo caso, y en tanto en cuanto dichas personas mantengan su condición de administradores, las acciones en cuestión estarán sujetas a un compromiso de no transmisión o <i>lock-up</i>.</p>
<p>E.5</p>	<p>Nombre de la persona o entidad que se ofrece a vender el valor, y compromisos de inmovilización (<i>lock-up</i>):</p>	<p>La Sociedad se ha comprometido a, tanto ella como sus filiales (en su caso), durante el período que comienza en la fecha de firma del Contrato de Colocación y finaliza 180 días después de la fecha de admisión de las acciones ordinarias de la Sociedad en las Bolsas de Valores Españolas, y salvo con el previo consentimiento por escrito de las Entidades Coordinadoras Globales (consentimiento que no podrá ser demorado o denegado sin justa causa), se abstendrán de: (i) directa o indirectamente, emitir, ofrecer, pignorar, vender,</p>

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		<p>comprometerse a vender, vender u otorgar ninguna opción, derecho, <i>warrant</i> o contrato de compra, ejercitar opción alguna de venta, adquirir ninguna opción o contrato a efectos de vender, prestar o de cualquier otra forma transmitir o disponer de cualquiera de las acciones ordinarias de la Sociedad o de cualesquiera otros instrumentos de renta variable de la Sociedad u otros valores convertibles, ejercitables o canjeables por acciones ordinarias de la Sociedad u otros instrumentos de renta variable de la Sociedad, así como de registrar cualquier folleto de conformidad con la Directiva de Folletos y las normas al respecto previstas en la misma o cualquier otro instrumento similar ante ninguna otra autoridad supervisora, bolsa de valores o autoridad reguladora del mercado de valores en relación con cualquiera de tales instrumentos; de (ii) suscribir cualquier instrumento derivado u otro contrato u operación en cuya virtud se transmitan, total o parcialmente, directa o indirectamente, los efectos económicos propios de la titularidad de cualesquiera acciones ordinarias u otros instrumentos de renta variable de la Sociedad, al margen de si la operación descrita en los apartados (i) o (ii) hubiera de liquidarse mediante la entrega de acciones ordinarias de la Sociedad u otros valores, en efectivo o en cualquier otra forma; y de (iii) anunciar públicamente la intención de proceder a cualquiera de tales operaciones.</p> <p>El Accionista Vendedor (y sus afiliadas) ha asumido igualmente una serie de restricciones similares para el período que se abre en la fecha de firma del Contrato de Colocación y se cierra una vez transcurridos 180 días tras la fecha de admisión de las acciones ordinarias de la Sociedad en las Bolsas de Valores Españolas.</p> <p>Los accionistas en última instancia del Accionista Vendedor y algunos miembros del equipo directivo de la Sociedad han acordado restricciones similares para el periodo que comienza a partir del día en el que se firma el Contrato de Colocación y se cierra una vez transcurridos 180 días y 365 días, respectivamente, tras la fecha de admisión de las acciones ordinarias de la Sociedad en las Bolsas de Valores Españolas, con excepciones similares a aquellas otorgadas al Accionista Vendedor.</p>
E.6	Dilución:	<p>La Oferta conlleva la emisión de un máximo de 33.870.967 Nuevas Acciones de la Oferta, pasando las Acciones Existentes de la Oferta a representar hasta un máximo del 6,01% del número máximo total de acciones emitidas por la Sociedad con posterioridad a la Oferta bajo este escenario.</p> <p>La dilución sufrida por el Accionista Vendedor como resultado de la Oferta será maximizada si (i) se ejercita en su totalidad la Opción de Incremento y la Opción de Sobre-Adjudicación, y (ii) el Precio de la Oferta es el mínimo del Rango del Precio de la Oferta, en cuyo caso la participación del Accionista Vendedor en la Sociedad será del 40.58% del total del capital social y derechos de voto.</p> <p>Por el contrario, la dilución sufrida por el Accionista Vendedor como consecuencia de la Oferta será minimizada si (i) no se ejercita la Opción de Incremento ni la Opción de Sobre-Adjudicación, y (ii) el Precio de la Oferta es el máximo del Rango del Precio de la Oferta, en cuyo caso la participación del Accionista Vendedor de la Sociedad será 57,98% del total del capital social y derechos de voto.</p> <p>Una vez completada la Oferta, la titularidad real en la Sociedad de Monkwood Luxco S.à r.l., la entidad que controla al Accionista Vendedor, variará entre (i) 30,40%, asumiendo que se ejercita en su totalidad la Opción de Incremento y la Opción de Sobre-Adjudicación, y (ii) 38,23%, asumiendo que no se ejercita la Opción de Incremento ni la Opción de Sobre-Adjudicación, en ambos casos, a un Precio de la Oferta igual al tipo medio del Rango del Precio de la Oferta.</p>
E.7	Gastos estimados aplicados al inversor por el emisor:	<p>Los adquirentes de las Acciones pudieran venir obligados a abonar un impuesto sobre actos jurídicos documentados (<i>stamp tax</i>) u otros importes de conformidad con las prácticas vigentes en el país de compra, con carácter adicional al Precio de la Oferta. Asimismo, el inversor deberá hacer frente a las comisiones debidas a favor de cualquier intermediario financiero a través del cual detentara sus Acciones.</p>

PARQUES REUNIDOS SERVICIOS CENTRALES, S.A.

TABLA DE EQUIVALENCIAS DEL FOLLETO (*PROSPECTUS*) RELATIVO A LA OFERTA DE VENTA Y DE SUSCRIPCIÓN DE ACCIONES Y POSTERIOR ADMISIÓN A NEGOCIACIÓN

Documento de Registro

Información sobre el emisor requerida por el Anexo I del Reglamento (CE) No 809/2004, de la Comisión Europea, relativo a la información contenida en los folletos así como al formato, la incorporación por referencia, la publicación de dichos folletos y la difusión de publicidad (el “**Reglamento 809/2004**”)

Contenido	Apartado	Comentario
1. PERSONAS RESPONSABLES		
1.1 Todas las personas responsables de la información que figura en el documento de registro y, según los casos, de ciertas partes del mismo, con, en el último caso, una indicación de las partes. En caso de personas físicas, incluidos los miembros de los órganos de administración, de gestión o de supervisión del emisor, indicar el nombre y el cargo de la persona; en caso de personas jurídicas, indicar el nombre y el domicilio social	Véase el apartado “ <i>Important Information</i> ” (Información Importante).	
1.2 Declaración de los responsables del documento de registro que asegure que, tras comportarse con una diligencia razonable para garantizar que así es, la información contenida en el documento de registro es, según su conocimiento, conforme a los hechos y no incurre en ninguna omisión que pudiera afectar a su contenido. En su caso, declaración de los responsables de determinadas partes del documento de registro que asegure que, tras comportarse con una diligencia razonable para garantizar que así es, la información contenida en la parte del documento de registro de la que son responsables es, según su conocimiento, conforme a los hechos y no incurre en ninguna omisión que pudiera afectar a su contenido.	Véase el apartado “ <i>Important Information</i> ” (Información Importante).	
2 AUDITORES DE CUENTAS		
2.1. Nombre y dirección de los auditores del emisor para el periodo cubierto por la información financiera histórica (así como su afiliación a un colegio profesional).	Véase la sección “ <i>Validity of the shares and legal matters and independent auditors</i> ” (Validez de las acciones y aspectos legales y auditores Independientes).	
2.2. Si los auditores han renunciado, han sido apartados de sus funciones o no han sido redesignados durante el periodo cubierto por la información financiera histórica,	No aplicable.	

Contenido	Apartado	Comentario
proporcionarán los detalles si son importantes		
3 INFORMACIÓN FINANCIERA SELECCIONADA		
3.1 Información financiera histórica seleccionada relativa al emisor, que se presentará para cada ejercicio durante el periodo cubierto por la información financiera histórica, y cualquier periodo financiero intermedio subsiguiente, en la misma divisa que la información financiera	Véase la sección “ <i>Presentation of Financial and Other Information</i> ” (Presentación de Información Financiera y Otras Informaciones). Véase asimismo la sección “ <i>Selected financial and operating information</i> ” (Información Financiera y operativa Seleccionada).	
3.2 Si se proporciona información financiera seleccionada relativa a periodos intermedios, también se proporcionarán datos comparativos del mismo periodo del ejercicio anterior, salvo que el requisito para la información comparativa del balance se satisfaga presentando la información del balance final del ejercicio	Véase la sección “ <i>Selected financial and operating information</i> ” (Información Financiera y operativa Seleccionada).	
4 FACTORES DE RIESGO	Véase la sección “ <i>Risk Factors</i> ” (Factores de Riesgo).	
5. INFORMACIÓN SOBRE EL EMISOR		
5.1 Historia y evolución del emisor:		
<i>5.1.1 Nombre legal y comercial del emisor</i>	Véase la portada del Folleto y la sección “ <i>Additional Information</i> ” (Información Adicional).	
<i>5.1.2 Lugar de registro del emisor y número de registro</i>	Véase la sección “ <i>Additional Information</i> ” (Información Adicional).	
<i>5.1.3 Fecha de constitución y periodo de actividad del emisor, si no son indefinidos</i>	Véase la sección “ <i>Additional Information</i> ” (Información Adicional).	
<i>5.1.4 Domicilio y personalidad jurídica del emisor, legislación conforme a la cual opera, país de constitución, y dirección y número de teléfono de su domicilio social (o lugar principal de actividad empresarial si es diferente de su domicilio social)</i>	Véase la sección “ <i>Additional Information</i> ” (Información Adicional).	
<i>5.1.5 Acontecimientos importantes en el desarrollo de la actividad del emisor</i>	Véase la sección “ <i>Business</i> ” (Negocio), sub-sección “ <i>History</i> ” (Historia).	
5.2 Inversiones		
<i>5.2.1 Descripción, (incluida la cantidad) de las principales inversiones del emisor en cada ejercicio para el periodo cubierto por la información financiera histórica y hasta la fecha del documento de registro</i>	Véase la sección “ <i>Operating and Financial Review</i> ” (Revisión Operativa y Financiera), especialmente la sub-sección “ <i>Capital Expenditure</i> ” (Inversiones de Capital).	
<i>5.2.2 Descripción de las inversiones principales del emisor actualmente en curso, incluida la distribución de estas inversiones geográficamente (nacionales y en el extranjero) y el método de financiación (interno o externo)</i>	Véase la sección “ <i>Operating and Financial Review</i> ” (Revisión Operativa Financiera), especialmente la sub-sección “ <i>Capital Expenditure</i> ” (Inversiones de Capital).	

Contenido	Apartado	Comentario
	Véase asimismo la sección “ <i>Risk Factors</i> ” (Factores de Riesgo).	
5.2.3 Información sobre las principales inversiones futuras del emisor sobre las cuales sus órganos de gestión hayan adoptado ya compromisos firmes	Véase la sección “ <i>Operating and Financial Review</i> ” (Revisión Operativa Financiera), especialmente la sub-sección “ <i>Capital Expenditure</i> ” (Inversiones de Capital). Véase asimismo la sección “ <i>Risk Factors</i> ” (Factores de Riesgo).	
6 DESCRIPCIÓN DEL NEGOCIO		
6.1 Actividades principales		
6.1.1 Descripción de, y factores clave relativos a, la naturaleza de las operaciones del emisor y de sus principales actividades, declarando las principales categorías de productos vendidos y/o servicios prestados en cada ejercicio durante el periodo cubierto por la información financiera histórica	Véase la sección “ <i>Business</i> ” (Negocio), sub-secciones “ <i>Overview</i> ” (Perspectiva General), “ <i>Key Strengths</i> ” (Fortalezas clave) y “ <i>Our Parks</i> ” (Nuestros Parques). Véase asimismo la sección “ <i>Risk Factors</i> ” (Factores de Riesgo).	
6.1.2 Indicación de todo nuevo producto y/o servicio significativos que se hayan presentado y, en la medida en que se haya divulgado públicamente su desarrollo, dar la fase en que se encuentra	Véase la sección “ <i>Business</i> ” (Negocio), sub-secciones “ <i>Overview</i> ” (Perspectiva General), “ <i>Key Strengths</i> ” (Fortalezas clave) y “ <i>Our Parks</i> ” (Nuestros Parques). Véase asimismo la sección “ <i>Operating and Financial Review</i> ” (Revisión Operativa Financiera), sub-sección “ <i>Key Factors Affecting Our Results of Operations</i> ” (Factores Claves que Afectan a los Resultados de Nuestras Operaciones).	
6.2 Mercados principales	Véase la sección “ <i>Industry</i> ” (Industria).	
6.3 Cuando la información dada de conformidad con los puntos 6.1. y 6.2. se haya visto influenciada por factores excepcionales, debe mencionarse este hecho	Véase la sección “ <i>Industry</i> ” (Industria). Véase asimismo la sección “ <i>Risk Factors</i> ” (Factores de Riesgo).	
6.4 Si es importante para la actividad empresarial o para la rentabilidad del emisor, revelar información sucinta relativa al grado de dependencia del emisor de patentes o licencias, contratos industriales, mercantiles o financieros, o de nuevos procesos de fabricación	Véase la sección “ <i>Business</i> ” (Negocio), sub-secciones “ <i>Key Strengths</i> ” (Fortalezas clave) e “ <i>Intellectual Property</i> ” (Propiedad intelectual). Véase asimismo la sección “ <i>Risk Factors</i> ” (Factores de Riesgo).	
6.5 Se incluirá la base de cualquier declaración efectuada por el emisor relativa a su posición competitiva	Véase la sección “ <i>Industry</i> ” (Industria).	

Contenido	Apartado	Comentario
7 ESTRUCTURA ORGANIZATIVA		
7.1 Si el emisor es parte de un grupo, una breve descripción del grupo y la posición del emisor en el grupo	Véase la sección “ <i>Business</i> ” (Negocio), sub-secciones “ <i>Overview</i> ” (Perspectiva General). Véase asimismo la sección “ <i>Risk Factors</i> ” (Factores de Riesgo). Véase asimismo la sección “ <i>Additional Information</i> ” (Información Adicional).	
7.2 Lista de las filiales significativas del emisor, incluido el nombre, el país de constitución o residencia, la participación en el capital y, si es diferente, su proporción de derechos de voto	Véase la sección “ <i>Additional Information</i> ” (Información Adicional).	
8 PROPIEDAD, INSTALACIONES Y EQUIPO		
8.1 Información relativa a todo inmovilizado material tangible existente o previsto, incluidas las propiedades arrendadas, y cualquier gravamen importante al respecto	Véase la sección “ <i>Business</i> ” (Negocio), sub-sección “ <i>Property, Plant and Equipment</i> ” (Propiedad, Instalaciones y equipo). Véase asimismo la sección “ <i>Selected Financial and Operating Information</i> ” (Información Financiera Operativa Seleccionada) Véase asimismo la sección “ <i>Business</i> ” (Negocio), sub-sección “ <i>Our Parks</i> ” (Nuestros Parques).	
8.2 Descripción de cualquier aspecto medioambiental que pueda afectar al uso por el emisor del inmovilizado material tangible	Véase la sección “ <i>Regulation</i> ” (Regulación). Véase asimismo la sección “ <i>Risk Factors</i> ” (Factores de Riesgo).	
9 ANÁLISIS OPERATIVO Y FINANCIERO		
9.1 Situación financiera	Véase la sección “ <i>Operating and Financial Review</i> ” (Revisión Operativa Financiera). Véase asimismo la sección “ <i>Selected Financial and Operating Information</i> ” (Información Financiera Operativa Seleccionada).	
9.2 Resultados de explotación		
9.2.1 Información relativa a factores significativos, incluidos los acontecimientos inusuales o infrecuentes o los nuevos avances, que afecten de manera importante a los ingresos del emisor por operaciones, indicando en qué medida han resultado afectados los ingresos	Véase la sección “ <i>Operating and Financial Review</i> ” (Revisión Operativa Financiera), sub-sección “ <i>Key Factors Affecting Our Results of Operations</i> ” (Factores Claves que Afectan a los Resultados de Nuestras Operaciones). Véase asimismo la sección “ <i>Risk Factors</i> ” (Factores de Riesgo).	

Contenido	Apartado	Comentario
9.2.2 Cuando los estados financieros revelen cambios importantes en las ventas netas o en los ingresos, proporcionar un comentario narrativo de los motivos de esos cambios	Véase la sección “ <i>Operating and Financial Review</i> ” (Revisión Operativa Financiera), sub-sección “ <i>Key Factors Affecting Our Results of Operations</i> ” (Factores Claves que Afectan a los Resultados de Nuestras Operaciones).	
9.2.3 Información relativa a cualquier actuación o factor de orden gubernamental, económico, fiscal, monetario o político que, directa o indirectamente, hayan afectado o pudieran afectar de manera importante a las operaciones del emisor	Véase la sección “ <i>Operating and Financial Review</i> ” (Revisión Operativa Financiera), sub-sección “ <i>Key Factors Affecting Our Results of Operations</i> ” (Factores Claves que Afectan a los Resultados de Nuestras Operaciones). Véase asimismo la sección “ <i>Risk Factors</i> ” (Factores de Riesgo).	
10 RECURSOS FINANCIEROS		
10.1 Información relativa a los recursos financieros del emisor (a corto y a largo plazo)	Véase la sección “ <i>Capitalization and Indebtedness</i> ” (Capitalización y Endeudamiento). Véase asimismo la sección “ <i>Selected Financial and Operating Information</i> ” (Información Financiera Operativa Seleccionada).	
10.2 Explicación de las fuentes y cantidades y descripción narrativa de los flujos de tesorería del emisor	Véase la sección “ <i>Operating and Financial Review</i> ” (Revisión Operativa y Financiera), especialmente la sub-sección “ <i>Liquidity and Capital Resources</i> ” (Liquidez y Recursos de Capital).	
10.3 Información sobre las condiciones de los préstamos y la estructura de financiación del emisor	Véase la sección “ <i>Capitalization and Indebtedness</i> ” (Capitalización y Endeudamiento). Véase asimismo la sección “ <i>Selected Financial and Operating Information</i> ” (Información Financiera Operativa Seleccionada). Véase la sección “ <i>Material Contracts</i> ” (Contratos Materiales). Véase la sección “ <i>Operating and Financial Review</i> ” (Revisión Operativa Financiera), sub-sección “ <i>Liquidity and Capital Resources</i> ” (Liquidez y Recursos de Capital).	
10.4 Información relativa a cualquier restricción sobre el uso de los recursos de capital que, directa o indirectamente, haya afectado o pudiera afectar de manera importante a las operaciones del emisor	Véase la sección “ <i>Operating and Financial Review</i> ” (Revisión Operativa Financiera), sub-sección “ <i>Liquidity and Capital Resources</i> ” (Liquidez y Recursos de Capital).	
10.5 Información relativa a las fuentes previstas de los fondos necesarios para cumplir los compromisos mencionados en 5.2.3. y 8.1	Véase la sección “ <i>Operating and Financial Review</i> ” (Revisión Operativa y Financiera), “ <i>Liquidity and Capital Resources</i> ” (Liquidez y Recursos de	

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	Capital). Véanse los “ <i>Financial Statements</i> ” (Estados Financieros) incorporados por referencia al Folleto tal y como se indica en la sección “ <i>Presentation of Financial and Other Information</i> ” (Presentación de Información Financiera y Otras Informaciones).	
11 INVESTIGACIÓN Y DESARROLLO, PATENTES Y LICENCIAS	Véase la sección “ <i>Business</i> ” (Negocio), sub-sección “ <i>Intellectual Property</i> ” (Propiedad Intelectual e Industrial). Véase asimismo la sección “ <i>Risk Factors</i> ” (Factores de Riesgo).	
12 INFORMACIÓN SOBRE TENDENCIAS		
12.1 Tendencias recientes más significativas de la producción, ventas e inventario, y costes y precios de venta desde el fin del último ejercicio hasta la fecha del documento de registro	Véase la sección “ <i>Industry</i> ” (Industria), sub-sección “ <i>Market size and trends</i> ” (Tamaño del Mercado y Tendencias).	
12.2 Información sobre cualquier tendencia conocida, incertidumbres, demandas, compromisos o hechos que pudieran razonablemente tener una incidencia importante en las perspectivas del emisor, por lo menos para el ejercicio actual	Véase la sección “ <i>Risk Factors</i> ” (Factores de Riesgo). Véase la sección “ <i>Industry</i> ” (Industria), sub-sección “ <i>Market size and trends</i> ” (Tamaño del Mercado y Tendencias).	
13 PREVISIONES O ESTIMACIONES DE BENEFICIOS		
13.1 Declaración que enumere los principales supuestos en los que el emisor ha basado su previsión o su estimación	No aplicable.	
13.2 Debe incluirse un informe elaborado por contables o auditores independientes que declare que, a juicio de esos contables o auditores independientes, la previsión o estimación se ha calculado correctamente sobre la base declarada, y que el fundamento contable utilizado para la previsión o estimación de los beneficios es coherente con las políticas contables del emisor	No aplicable.	
13.3 La previsión o estimación de los beneficios debe prepararse sobre una base comparable con la información financiera histórica	No aplicable.	
13.4 Si el emisor ha publicado en un folleto una previsión de beneficios para una fecha no transcurrida, debe entonces proporcionar una declaración de si efectivamente ese pronóstico sigue siendo tan correcto como en la fecha del documento de registro, o una explicación de por qué el pronóstico ya no es válido, si ese es el caso	No aplicable.	
14 ÓRGANOS DE ADMINISTRACIÓN, DE GESTIÓN Y DE SUPERVISIÓN, Y ALTOS DIRECTIVOS		

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<p>14.1 Nombre, dirección profesional y cargo en el emisor de las siguientes personas, indicando las principales actividades que estas desarrollan al margen del emisor, si dichas actividades son significativas con respecto a ese emisor</p> <p>(A) miembros de los órganos de administración, de gestión o de supervisión;</p> <p>(B) socios comanditarios, si se trata de una sociedad comanditaria por acciones;</p> <p>(C) fundadores, si el emisor se constituyó hace menos de cinco años; y</p> <p>(D) cualquier alto directivo que sea pertinente para establecer que el emisor posee las calificaciones y la experiencia apropiadas para gestionar las actividades del emisor.</p> <p>Naturaleza de toda relación familiar entre cualquiera de esas personas.</p> <p>En el caso de los miembros de los órganos de administración, de gestión o de supervisión del emisor y de las personas descritas en (B) y (D) del primer párrafo, datos sobre la preparación y experiencia pertinentes de gestión de esas personas, además de la siguiente información:</p> <p>(a) nombres de todas las empresas y asociaciones de las que esa persona haya sido, en cualquier momento de los cinco años anteriores, miembro de los órganos de administración, de gestión o de supervisión, o socio, indicando si esa persona sigue siendo miembro de los órganos de administración, de gestión o de supervisión, o si es socio. No es necesario enumerar todas las filiales de un emisor del cual la persona sea también miembro del órgano de administración, de gestión o de supervisión;</p> <p>(b) cualquier condena en relación con delitos de fraude por lo menos en los cinco años anteriores;</p> <p>(c) datos de cualquier quiebra, suspensión de pagos o liquidación con las que una persona descrita en (A) y (D) del primer párrafo, que actuara ejerciendo uno de los cargos contemplados en (A) y (D) estuviera relacionada por lo menos durante los cinco años anteriores;</p> <p>(d) detalles de cualquier incriminación pública oficial y/o sanciones de esa persona por autoridades estatutarias o reguladoras (incluidos los organismos profesionales designados) y si esa persona ha sido descalificada alguna vez por un tribunal por su actuación como miembro de los órganos de administración, de gestión o de supervisión de un emisor o por su actuación en la gestión de</p>	<p>Véase la sección “<i>Management and Board of Directors</i>” (Equipo Gestor y Consejo de Administración), sub-sección “<i>Board of Directors</i>” (Consejo de Administración), sub-sección “<i>No Convictions and Other Negative Statements</i>” (Ausencia de Condenas y Otras Declaraciones Negativas) y sub-sección “<i>Directors</i>” (Consejeros).</p>	

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<p>los asuntos de un emisor durante por lo menos los cinco años anteriores.</p> <p>De no existir ninguna información en este sentido que deba revelarse, efectuar una declaración a ese efecto.</p>		
<p>14.2 Conflictos de intereses de los órganos de administración, de gestión y de supervisión, y altos directivos</p>	Véase la sección “ <i>Management and Board of Directors</i> ” (Equipo Gestor y Consejo de Administración), sub-sección “ <i>Conflicts of Interest</i> ” (Conflictos de Interés).	
<p>15 REMUNERACIÓN Y BENEFICIOS</p>		
<p>15.1 Importe de la remuneración pagada (incluidos los honorarios contingentes o atrasados) y prestaciones en especie concedidas a esas personas por el emisor y sus filiales por servicios de todo tipo prestados por cualquier persona al emisor y sus filiales</p>	Véase la sección “ <i>Management and Board of Directors</i> ” (Equipo Gestor y Consejo de Administración), sub-sección “ <i>Compensation</i> ” (Retribución).	
<p>15.2 Importes totales ahorrados o acumulados por el emisor o sus filiales para prestaciones de pensión, jubilación o similares</p>	<p>Véase la sección “<i>Management and Board of Directors</i>” (Equipo Gestor y Consejo de Administración), sub-sección “<i>Agreements with Directors including Post-Termination Benefits</i>” (Acuerdos con Miembros del Consejo de Administración tras la Terminación de sus Funciones).</p> <p>Véase asimismo la sección “<i>Operating and Financial Review</i>” (Revisión Operativa Financiera), sub-sección “<i>Key Factors Affecting Our Results of Operations</i>” (Factores Claves que Afectan a los Resultados de Nuestras Operaciones).</p>	
<p>16 PRÁCTICAS DE GESTIÓN</p>		
<p>16.1 Fecha de expiración del actual mandato, en su caso, y periodo durante el cual la persona ha desempeñado servicios en ese cargo</p>	Véase la sección “ <i>Management and Board of Directors</i> ” (Equipo Gestor y Consejo de Administración), sub-sección “ <i>Directors</i> ” (Consejeros).	
<p>16.2 Información sobre los contratos de los miembros de los órganos de administración, de gestión o de supervisión con el emisor o cualquiera de sus filiales que prevean beneficios a la terminación de sus funciones, o la correspondiente declaración negativa</p>	<p>Véase la sección “<i>Management and Board of Directors</i>” (Equipo Gestor y Consejo de Administración), sub-sección “<i>Agreements with Directors including Post-Termination Benefits</i>” (Acuerdos con Miembros del Consejo de Administración tras la Terminación de sus Funciones).</p> <p>Véase la sección “<i>Related Party Transactions</i>” (Operaciones con Partes Vinculadas).</p>	
<p>16.3 Información sobre el comité de auditoría y el comité de retribuciones del emisor, incluidos los nombres de los miembros del comité y un</p>	Véase la sección “ <i>Management and Board of Directors</i> ” (Equipo Gestor y Consejo de Administración), sub-sección	

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resumen de su reglamento interno	"Board Committees" (Comisiones del Consejo).	
16.4 Declaración de si el emisor cumple el régimen o regímenes de gobierno corporativo de su país de constitución. En caso de que el emisor no cumpla ese régimen, debe incluirse una declaración a ese efecto, así como una explicación del motivo por el cual el emisor no cumple dicho régimen	Véase la sección " <i>Management and Board of Directors</i> " (Equipo Gestor y Consejo de Administración), sub-sección " <i>Internal Code of Conduct in Securities Markets and Corporate Governance Recommendations</i> " (Código Interno de Conducta en los Mercados de Valores y Recomendaciones de Gobierno Corporativo).	
17 EMPLEADOS		
17.1 Número de empleados al final del periodo o la media para cada ejercicio durante el periodo cubierto por la información financiera histórica y hasta la fecha del documento de registro (y las variaciones de ese número, si son importantes) y, si es posible y reviste importancia, un desglose de las personas empleadas por categoría principal de actividad y situación geográfica. Si el emisor emplea un número significativo de empleados eventuales, incluir datos sobre el número de empleados eventuales por término medio durante el ejercicio más reciente	Véase la sección " <i>Business</i> " (Negocio), sub-sección " <i>Employees</i> " (Empleados).	
17.2 Acciones y opciones de compra de acciones Con respecto a cada persona mencionada en (A) y (D) del primer párrafo del punto 14.1, proporcionar información de su participación accionarial en el emisor y de toda opción sobre tales acciones a partir de la fecha más reciente en que sea posible.	Véase la sección " <i>Management and Board of Directors</i> " (Equipo Gestor y Consejo de Administración), sub-sección " <i>Share Ownership</i> " (Titularidad de Acciones).	
17.3 Descripción de todo acuerdo de participación de los empleados en el capital del emisor	Véase la sección " <i>Management and Board of Directors</i> " (Equipo Gestor y Consejo de Administración), sub-sección " <i>Share Ownership</i> " (Propiedad de Acciones) y " <i>Compensation</i> " (Retribución).	
18 ACCIONISTAS PRINCIPALES		
18.1 En la medida en que tenga conocimiento de ello el emisor, el nombre de cualquier persona que no pertenezca a los órganos de administración, de gestión o de supervisión que, directa o indirectamente, tenga un interés declarable, según el derecho nacional del emisor, en el capital o en los derechos de voto del emisor, así como la cuantía del interés de cada una de esas personas o, en caso de no haber tales personas, la correspondiente declaración negativa	Véase la sección " <i>Principal and Selling Shareholder</i> " (Accionista Principal y Accionista Oferente).	
18.2 Si los accionistas principales del emisor tienen distintos derechos de voto, o la correspondiente declaración negativa	Véase la sección " <i>Description of Share Capital</i> " (Descripción del Capital Social), sub-sección	

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	"Shareholders' Meetings and Voting Rights" (Juntas Generales de Accionistas y Derechos de Voto).	
18.3 En la medida en que tenga conocimiento de ello el emisor, declarar si el emisor es directa o indirectamente propiedad o está bajo control y quién lo ejerce, y describir el carácter de ese control y las medidas adoptadas para garantizar que no se abusa de ese control	Véase la sección " <i>Principal and Selling Shareholder</i> " (Accionista Principal y Accionista Oferente). Véase asimismo la sección " <i>Risk Factors</i> " (Factores de Riesgo).	
18.4 Descripción de todo acuerdo, conocido del emisor, cuya aplicación pueda en una fecha ulterior dar lugar a un cambio en el control del emisor	Véase la sección " <i>Description of Share Capital</i> " (Descripción del Capital Social), sub-sección " <i>Shareholders' Agreement</i> " (Acuerdo de Accionistas).	
19 OPERACIONES DE PARTES VINCULADAS	Véase la sección " <i>Related Party Transactions</i> " (Operaciones con Partes Vinculadas).	
20 INFORMACIÓN FINANCIERA RELATIVA AL ACTIVO Y EL PASIVO DEL EMISOR, POSICIÓN FINANCIERA Y PÉRDIDAS Y BENEFICIOS		
20.1 Información financiera histórica	Véase asimismo la sección " <i>Selected Financial and Operating Information</i> " (Información Financiera Operativa Seleccionada).	
20.2 Información financiera pro-forma	Véase asimismo la sección " <i>Selected Financial and Operating Information</i> " (Información Financiera Operativa Seleccionada).	
20.3 Estados financieros	Véase asimismo la sección " <i>Selected Financial and Operating Information</i> " (Información Financiera Operativa Seleccionada).	
20.4 Auditoría de la información financiera histórica anual		
20.4.1 Declaración de que se ha auditado la información financiera histórica. Si los informes de auditoría de los auditores legales sobre la información financiera histórica contienen una opinión adversa o si contienen salvedades, una limitación de alcance o una denegación de opinión, se reproducirán íntegramente la opinión adversa, las salvedades, la limitación de alcance o la denegación de opinión, explicando los motivos	Véase la sección " <i>Validity of the shares and legal matters and independent auditors</i> " (Validez de las acciones y aspectos legales y auditores Independientes). Véase asimismo la sección " <i>Presentation of Financial and Other Information</i> " (Presentación de Información Financiera y Otras Informaciones).	
20.4.2 Indicación de cualquier otra información en el documento de registro que haya sido auditada por los auditores	Véase la sección " <i>Validity of the shares and legal matters and independent auditors</i> " (Validez de las acciones y aspectos legales y auditores Independientes). Véase asimismo la sección " <i>Presentation of Financial and Other Information</i> " (Presentación de	

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	Información Financiera y Otras Informaciones).	
20.4.3 Cuando los datos financieros del documento de registro no se hayan extraído de los estados financieros auditados del emisor, este debe declarar la fuente de los datos y declarar que los datos no han sido auditados	<p>Véase la sección “<i>Selected Financial and Operating Information</i>” (Información Financiera Operativa Seleccionada).</p> <p>Véase asimismo la sección “<i>Validity of the shares and legal matters and independent auditors</i>” (Validez de las acciones y aspectos legales y auditores Independientes).</p> <p>Véase la sección “<i>Operating and Financial Review</i>” (Revisión Operativa y Financiera), subsección “<i>Like for like measures</i>” (Medidas like for like).</p>	
20.5 Edad de la información financiera más reciente		
20.5.1 El último año de información financiera auditada no puede preceder en más de: (A) 18 meses a la fecha del documento de registro si el emisor incluye en dicho documento estados financieros intermedios auditados; (B) 15 meses a la fecha del documento de registro si en dicho documento el emisor incluye estados financieros intermedios no auditados.	<p>Véase la sección “<i>Validity of the shares and legal matters and independent auditors</i>” (Validez de las acciones y aspectos legales y auditores Independientes).</p> <p>Véase asimismo la sección “<i>Presentation of Financial and Other Information</i>” (Presentación de Información Financiera y Otras Informaciones).</p>	
20.6 Información intermedia y demás información financiera		
20.6.1 Si el emisor ha venido publicando información financiera trimestral o semestral desde la fecha de sus últimos estados financieros auditados, estos deben incluirse en el documento de registro. Si la información financiera trimestral o semestral ha sido revisada o auditada, debe también incluirse el informe de auditoría o de revisión. Si la información financiera trimestral o semestral no ha sido auditada o no se ha revisado, debe declararse este extremo	<p>Véase la sección “<i>Presentation of Financial and Other Information</i>” (Presentación de Información Financiera y Otras Informaciones).</p> <p>Véase también la sección “<i>Validity of the shares and legal matters and independent auditors</i>” (Validez de las acciones y aspectos legales y auditores Independientes).</p>	
20.6.2 Si la fecha del documento de registro es más de nueve meses posterior al fin del último ejercicio auditado, debería contener información financiera intermedia que abarque por lo menos los primeros seis meses del ejercicio y que puede no estar auditada (en cuyo caso debe declararse este extremo)	No aplicable.	
20.7 Política de dividendos		
20.7.1 Importe de los dividendos por acción en cada ejercicio para el periodo cubierto por la información financiera histórica, ajustada si ha cambiado el número de acciones del emisor, para que así sea comparable	<p>Véase la sección “<i>Dividends and Dividend Policy</i>” (Dividendos y Política de Dividendos).</p> <p>Véase asimismo la sección “<i>Description of Share Capital</i>” (Descripción del Capital Social), sub-</p>	

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	sección “ <i>Dividend and Liquidation Rights</i> ” (Dividendo y Derechos de Liquidación).	
20.8 Procedimientos judiciales y de arbitraje	Véase la sección “ <i>Business</i> ” (Negocio), sub-sección “ <i>Legal Proceedings</i> ” (Procedimientos legales). Véase asimismo la sección “ <i>Risk Factors</i> ” (Factores de Riesgo).	
20.9 Cambios significativos en la posición financiera o comercial del emisor	Véase la sección “ <i>Operating and Financial Review</i> ” (Revisión Operativa y Financiera). Véase asimismo la sección “ <i>Risk Factors</i> ” (Factores de Riesgo).	
21 INFORMACIÓN ADICIONAL		
21.1 Capital Social		
21.1.1 Importe del capital emitido, y para cada clase de capital social (A) número de acciones autorizadas; (B) número de acciones emitidas e íntegramente desembolsadas y las emitidas pero no desembolsadas íntegramente; (C) valor nominal por acción, o que las acciones no tienen ningún valor nominal; y (D) una conciliación del número de acciones en circulación al principio y al final del año. Si se paga más del 10 % del capital con activos distintos del efectivo dentro del periodo cubierto por la información financiera histórica, debe declararse este hecho.	Véase la sección “ <i>Description of Share Capital</i> ” (Descripción del Capital Social).	
21.1.2 Si hay acciones que no representan capital, se declarará el número y las principales características de esas acciones	Véase la sección “ <i>Description of Share Capital</i> ” (Descripción del Capital Social).	
21.1.3 Número, valor contable y valor nominal de las acciones del emisor en poder o en nombre del propio emisor o de sus filiales	Véase la sección “ <i>Description of Share Capital</i> ” (Descripción del Capital Social).	
21.1.4 Importe de todo valor convertible, valor canjeable o valor con warrants, indicando las condiciones y los procedimientos que rigen su conversión, canje o suscripción	Véase la sección “ <i>Description of Share Capital</i> ” (Descripción del Capital Social).	
21.1.5 Información y condiciones de cualquier derecho de adquisición y/o obligaciones con respecto al capital autorizado pero no emitido o sobre un compromiso de aumentar el capital	Véase la sección “ <i>Description of Share Capital</i> ” (Descripción del Capital Social).	
21.1.6 Información sobre cualquier capital de cualquier miembro del grupo que esté bajo opción o que se haya acordado condicional o incondicionalmente someter a opción y detalles de esas opciones, incluidas las personas a las que se dirigen esas opciones	Véase la sección “ <i>Description of Share Capital</i> ” (Descripción del Capital Social). Véase la sección “ <i>Management and Board of Directors</i> ” (Equipo Gestor y Consejo de Administración), sub-sección “ <i>Share Ownership</i> ” (Propiedad	

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	de Acciones) y “ <i>Compensation</i> ” (Retribución).	
21.1.7 Evolución del capital social, resaltando la información sobre cualquier cambio durante el periodo cubierto por la información financiera histórica	Véase la sección “ <i>Description of Share Capital</i> ” (Descripción del Capital Social).	
21.2 Estatutos y escritura de constitución		
21.2.1 Descripción del objeto social y fines del emisor y dónde pueden encontrarse en los estatutos y escritura de constitución	Véase la sección “ <i>Additional Information</i> ” (Información Adicional). Véase asimismo la sección “ <i>Description of Share Capital</i> ” (Descripción del Capital Social), sub-sección “ <i>General</i> ” (General).	
21.2.2 Breve descripción de cualquier disposición de las cláusulas estatutarias o reglamento interno del emisor relativa a los miembros de los órganos de administración, de gestión y de supervisión	Véase la sección “ <i>Management and Board of Directors</i> ” (Equipo Gestor y Consejo de Administración).	
21.2.3 Descripción de los derechos, preferencias y restricciones relativas a cada clase de las acciones existentes	Véase la sección “ <i>Description of Share Capital</i> ” (Descripción del Capital Social).	
21.2.4 Descripción de qué se debe hacer para cambiar los derechos de los tenedores de las acciones, indicando si las condiciones son más exigentes que las que requiere la ley	Véase la sección “ <i>Description of Share Capital</i> ” (Descripción del Capital Social), sub-sección “ <i>Shareholders' Meetings and Voting Rights</i> ” (Juntas Generales de Accionistas y Derechos de Voto).	
21.2.5 Descripción de las condiciones que rigen la manera de convocar las juntas generales anuales y las juntas generales extraordinarias de accionistas, incluyendo las condiciones de admisión	Véase la sección “ <i>Description of Share Capital</i> ” (Descripción del Capital Social), sub-sección “ <i>Shareholders' Meetings and Voting Rights</i> ” (Juntas Generales de Accionistas y Derechos de Voto).	
21.2.6 Breve descripción de cualquier disposición de las cláusulas estatutarias o reglamento interno del emisor que tenga por efecto retrasar, aplazar o impedir un cambio en el control del emisor	Véase la sección “ <i>Description of Share Capital</i> ” (Descripción del Capital Social), sub-sección “ <i>Shareholders' Meetings and Voting Rights</i> ” (Juntas Generales de Accionistas y Derechos de Voto). Véase asimismo la sección “ <i>Market Information</i> ” (Información de Mercado).	
21.2.7 Indicación de cualquier disposición de las cláusulas estatutarias o reglamentos internos, en su caso, que rija el umbral de participación por encima del cual deba revelarse la participación del accionista	Véase la sección “ <i>Market Information</i> ” (Información de Mercado).	
21.2.8 Descripción de las condiciones impuestas por las cláusulas estatutarias o reglamento interno que rigen los cambios en el capital, si estas condiciones son más rigurosas que las que requiere la ley	Véase la sección “ <i>Market Information</i> ” (Información de Mercado).	

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22 CONTRATOS RELEVANTES	Véase la sección “ <i>Material Contracts</i> ” (Contratos Materiales).	
23 INFORMACIÓN DE TERCEROS, DECLARACIONES DE EXPERTOS Y DECLARACIONES DE INTERÉS		
23.1 Cuando se incluya en el documento de registro una declaración o un informe atribuido a una persona en calidad de experto, proporcionar el nombre de dicha persona, su dirección profesional, sus cualificaciones y, en su caso, cualquier interés importante que tenga en el emisor. Si el informe se presenta a petición del emisor, una declaración de que se incluye dicha declaración o informe, la forma y el contexto en que se incluye, y con el consentimiento de la persona que haya autorizado el contenido de esa parte del documento de registro	No aplicable.	
23.2 En los casos en que la información proceda de un tercero, proporcionar una confirmación de que la información se ha reproducido con exactitud y que, en la medida en que el emisor tiene conocimiento de ello y puede determinar a partir de la información publicada por ese tercero, no se ha omitido ningún hecho que haría la información reproducida inexacta o engañosa. Además, el emisor debe identificar la fuente o fuentes de la información	No aplicable.	
24 DOCUMENTOS PARA CONSULTA	Véase la sección “ <i>Additional Information</i> ” (Información Adicional).	
25 INFORMACIÓN SOBRE PARTICIPACIONES		
	Véase la sección “ <i>Additional Information</i> ” (Información Adicional).	

Nota sobre las acciones
Información sobre los valores a emitir requerida por el Anexo III del Reglamento 809/2004

Contenido		Apartado	Comentario
1.	PERSONAS RESPONSABLES		
1.1	Todas las personas responsables de la información que figura en el documento de registro y, según los casos, de ciertas partes del mismo, con, en el último caso, una indicación de las partes. En caso de personas físicas, incluidos los miembros de los órganos de administración, de gestión o de supervisión del emisor, indicar el nombre y el cargo de la persona; en caso de personas jurídicas, indicar el nombre y el domicilio social.	Véase el apartado “ <i>Important Information</i> ” (Información Importante).	
1.2	Declaración de los responsables del documento de registro que asegure que, tras comportarse con una diligencia razonable para garantizar que así es, la información contenida en el documento de registro es, según su conocimiento, conforme a los hechos y no incurre en ninguna omisión que pudiera afectar a su contenido. En su caso, declaración de los responsables de determinadas partes del documento de registro que asegure que, tras comportarse con una diligencia razonable para garantizar que así es, la información contenida en la parte del documento de registro de la que son responsables es, según su conocimiento, conforme a los hechos y no incurre en ninguna omisión que pudiera afectar a su contenido.	Véase el apartado “ <i>Important Information</i> ” (Información Importante).	
2.	FACTORES DE RIESGO		
2.1	Factores de riesgo	Véase la sección “ <i>Risk Factors</i> ” (Factores de Riesgo).	
3.	INFORMACIÓN ESENCIAL		
3.1	Declaración sobre el capital circulante.	Véase la sección “ <i>Capitalization and Indebtedness</i> ” (Capitalización y Endeudamiento). Véase asimismo la sección “ <i>Selected financial and operating information</i> ” (Información Financiera y operativa Seleccionada).	
3.2	Capitalización y endeudamiento	Véase la sección “ <i>Capitalization and Indebtedness</i> ” (Capitalización y Endeudamiento).	

3.3	Interés de las personas físicas y jurídicas participantes en la emisión/oferta.	Véase la sección “ <i>Plan of Distribution</i> ” (Plan de Distribución). Véase la sección “ <i>Management and Board of Directors</i> ” (Equipo Gestor y Consejo de Administración), sub-secciones “ <i>Share Ownership</i> ” (Propiedad de Acciones) y “ <i>Compensation</i> ” (Retribución).	
3.4	Motivos de la oferta y destino de los ingresos	Véase la sección “ <i>Use of Proceeds</i> ” (Uso de los Ingresos). Véase asimismo las sección “ <i>Reasons for the offering</i> ” (Motivos de la Oferta)	
4.	FACTORES DE RIESGO INFORMACIÓN RELATIVA A LOS VALORES QUE VAN A OFERTARSE/ADMITIRSE A COTIZACIÓN		
4.1	Descripción del tipo y la clase de los valores ofertados / admitidos a cotización, con el Código ISIN (número internacional de identificación del valor) u otro código de identificación del valor.	Véase la sección “ <i>Description of Share Capital</i> ” (Descripción del Capital Social).	
4.2	Legislación según la cual se han creado los valores.	Véase la sección “ <i>Description of Share Capital</i> ” (Descripción del Capital Social).	
4.3	Indicación de si los valores están en forma registrada o al portador y si los valores están en forma de título o de anotación en cuenta. En el último caso, nombre y dirección de la entidad responsable de la llevanza de las anotaciones.	Véase la sección “ <i>Description of Share Capital</i> ” (Descripción del Capital Social).	
4.4	Divisa de la emisión de los valores.	Véase la sección “ <i>Description of Share Capital</i> ” (Descripción del Capital Social). Véase asimismo la portada del Folleto y la sección “ <i>Plan of Distribution</i> ” (Plan de Distribución).	
4.5	Descripción de los derechos vinculados a los valores, incluida cualquier limitación de esos derechos, y procedimiento para el ejercicio de los mismos.		
4.5.1	<i>Derechos a participar en las ganancias sociales y en el patrimonio resultante de la liquidación.</i>	Véase la sección “ <i>Dividends and Dividend Policy</i> ” (Dividendos y Política de Dividendos).	

		Véase asimismo la sección “ <i>Description of Share Capital</i> ” (Descripción del Capital Social), sub-sección “ <i>Dividend and Liquidation Rights</i> ” (Dividendo y Derechos de Liquidación).	
4.5.2	<i>Derechos de voto.</i>	Véase la sección “ <i>Description of Share Capital</i> ” (Descripción del Capital Social), sub-sección “ <i>Shareholders' Meetings and Voting Rights</i> ” (Juntas Generales de Accionistas y Derechos de Voto).	
4.5.3	<i>Derechos de suscripción preferente en las ofertas de suscripción de valores de la misma clase.</i>	Véase la sección “ <i>Description of Share Capital</i> ” (Descripción del Capital Social), sub-sección “ <i>Pre emptive rights and Increases of Share Capital</i> ” (Derechos de Adquisición Preferentes y Aumentos de Capital).	
4.5.4	<i>Derecho de participación en los beneficios del emisor.</i>	Véase la sección “ <i>Dividends and Dividend Policy</i> ” (Dividendos y Política de Dividendos). Véase asimismo la sección “ <i>Description of Share Capital</i> ” (Descripción del Capital Social), sub-sección “ <i>Dividend and Liquidation Rights</i> ” (Dividendo y Derechos de Liquidación).	
4.5.5	<i>Derechos de participación en cualquier excedente en caso de liquidación.</i>	Véase la sección “ <i>Dividends and Dividend Policy</i> ” (Dividendos y Política de Dividendos). Véase asimismo la sección “ <i>Description of Share Capital</i> ” (Descripción del Capital Social), sub-sección “ <i>Dividend and Liquidation Rights</i> ” (Dividendo y Derechos de Liquidación).	
4.5.6	<i>Cláusulas de amortización.</i>	No aplicable.	
4.5.7	<i>Cláusulas de conversión.</i>	No aplicable.	
4.6	En el caso de nuevas emisiones, declaración de las resoluciones, autorizaciones y aprobaciones en virtud de las cuales los valores han sido o serán creados y/o emitidos.	Véase la sección “ <i>Plan of Distribution</i> ” (Plan de Distribución).	
4.7	En caso de nuevas emisiones, fecha prevista de emisión de los valores.	Véase la sección “ <i>Plan of Distribution</i> ” (Plan de Distribución).	

4.8	Descripción de cualquier restricción sobre la libre transmisibilidad de los valores.	Véase la sección “ <i>Description of Share Capital</i> ” (Descripción del Capital Social), sub-sección “ <i>Registration and Transfer</i> ” (Registro y Transmisión).	
4.9	Indicación de la existencia de cualquier oferta obligatoria de adquisición y/o normas de retirada y recompra obligatoria en relación con los valores.	Véase la sección “ <i>Market Information</i> ” (Información de Mercado), sub-sección “ <i>Tender Offers</i> ” (Ofertas Públicas de Adquisición).	
4.10	Indicación de las ofertas públicas de adquisición realizadas por terceros sobre el capital del emisor, que se hayan producido durante el ejercicio anterior y el actual. Debe declararse el precio o las condiciones de canje de estas ofertas y su resultado.	No aplicable.	
4.11	Por lo que se refiere al país del domicilio social del emisor y al país o países en los que se está haciendo la oferta o se solicita la admisión a negociación, información sobre los impuestos de la renta de los valores retenidos en origen, e indicación de si el emisor asume la responsabilidad de la retención de impuestos en origen.	Véase la sección “ <i>Taxation</i> ” (Tributación).	
5.	CLÁUSULAS Y CONDICIONES DE LA OFERTA		
5.1.	Condiciones, estadísticas de la oferta, calendario previsto y procedimiento para la suscripción de la oferta.		
5.1.1.	<i>Condiciones a las que está sujeta la oferta.</i>	Véase la sección “ <i>Plan of Distribution</i> ” (Plan de Distribución).	
5.1.2.	<i>Importe total de la emisión/Oferata, distinguiendo los valores ofertados para la venta y los ofertados para suscripción; si el importe no es fijo, descripción de los acuerdos y del momento en que se anunciará al público el importe definitivo de la Oferta.</i>	Véase la portada del Folleto. Véase la sección “ <i>Plan of Distribution</i> ” (Plan de Distribución).	
5.1.3.	<i>Plazo de suscripción, incluida cualquier posible modificación, de la Oferta y descripción del proceso de solicitud.</i>	Véase la sección “ <i>Plan of Distribution</i> ” (Plan de Distribución). Véase asimismo la sección “ <i>Expected Timetable of Principal Events and Offer Statistics</i> ” (Calendario de la Operación y Características de la Oferta).	
5.1.4.	<i>Indicación de cuándo, y en qué circunstancias, puede revocarse o suspenderse la oferta y de si la</i>	Véase la sección “ <i>Plan of Distribution</i> ” (Plan de	

	<i>revocación puede producirse una vez iniciada la negociación.</i>	Distribución). Véase asimismo la sección “ <i>Expected Timetable of Principal Events and Offer Statistics</i> ” (Calendario de la Operación y Características de la Oferta).	
5.1.5.	<i>Descripción de la posibilidad de reducir suscripciones y la manera de devolver el importe sobrante de la cantidad pagada por los solicitantes.</i>	Véase la sección “ <i>Plan of Distribution</i> ” (Plan de Distribución).	
5.1.6	<i>Detalles de la cantidad mínima y/o máxima de solicitud (ya sea por el número de los valores o por importe total de la inversión).</i>	Véase la sección “ <i>Plan of Distribution</i> ” (Plan de Distribución).	
5.1.7	<i>Indicación del plazo en el cual pueden retirarse las solicitudes, siempre que se permita a los inversores dicha retirada.</i>	Véase la sección “ <i>Plan of Distribution</i> ” (Plan de Distribución).	
5.1.8	<i>Método y plazos para el pago de los valores y para la entrega de los mismos.</i>	Véase la sección “ <i>Plan of Distribution</i> ” (Plan de Distribución).	
5.1.9	<i>Descripción completa de la manera y fecha en la que se deben hacer públicos los resultados de la Oferta.</i>	Véase la sección “ <i>Plan of Distribution</i> ” (Plan de Distribución). Véase asimismo la sección “ <i>Expected Timetable of Principal Events and Offer Statistics</i> ” (Calendario de la Operación y Características de la Oferta).	
5.1.10	<i>Procedimiento para el ejercicio de cualquier derecho preferente de compra, la negociabilidad de los derechos de suscripción y el tratamiento de los derechos de suscripción no ejercidos.</i>	Véase la sección “ <i>Plan of Distribution</i> ” (Plan de Distribución).	
5.2.	Plan de colocación y adjudicación.		
5.2.1.	<i>Las diversas categorías de posibles inversores a los que se ofertan los valores. Si la oferta se hace simultáneamente en los mercados de dos o más países y si se ha reservado o se va a reservar un tramo para determinados países, indicar el tramo.</i>	Véase la portada del folleto, así como el apartado “ <i>Important Information</i> ” (Información Imporante).	
5.2.2.	<i>En la medida en que tenga conocimiento de ello el emisor, indicar si los accionistas principales o los miembros de los órganos de administración, de gestión o de supervisión del emisor tienen intención de suscribir la oferta, o si alguna persona tiene intención de suscribir más del cinco por ciento de la oferta.</i>	Véase la sección “ <i>Plan of Distribution</i> ” (Plan de Distribución). Véase también la sección “ <i>Management and Board of Directors</i> ” (Equipo Gestor y Consejo de Administración), sub-sección “ <i>Share Ownership</i> ” (Titularidad	

		de Acciones).	
5.2.3.	<i>Información previa sobre la adjudicación.</i>	No aplicable.	
5.2.4	<i>Proceso de notificación a los solicitantes de la cantidad asignada e indicación de si la negociación puede comenzar antes de efectuarse la notificación.</i>	Véase la sección “ <i>Plan of Distribution</i> ” (Plan de Distribución).	
5.2.5	<i>Sobre-adjudicación y “green shoe”.</i>	Véase la sección “ <i>Plan of Distribution</i> ” (Plan de Distribución), sub-sección “ <i>Overallotment Option</i> ” (Opción de Sobreadjudicación)	
5.3	Precios		
5.3.1	<i>Indicación del precio al que se ofertarán los valores. Cuando no se conozca el precio o cuando no exista un mercado establecido y/o líquido para los valores, indicar el método para la determinación del precio de oferta, incluyendo una declaración sobre quién ha establecido los criterios o es formalmente responsable de su determinación. Indicación del importe de todo gasto e impuesto cargados específicamente al suscriptor o comprador.</i>	Véase la sección “ <i>Plan of Distribution</i> ” (Plan de Distribución). Véase asimismo la portada del Folleto.	
5.3.2	<i>Proceso de publicación del precio de Oferta.</i>	Véase la sección “ <i>Plan of Distribution</i> ” (Plan de Distribución).	
5.3.3	<i>Limitación o supresión del derecho de suscripción preferente de los accionistas; precio de emisión de los valores.</i>	Véase la sección “ <i>Plan of Distribution</i> ” (Plan de Distribución).	
5.3.4	<i>En los casos en que haya o pueda haber una disparidad importante entre el precio de oferta pública y el coste real en efectivo para los miembros de los órganos de administración, de gestión o de supervisión, o altos directivos o personas vinculadas, de los valores adquiridos por ellos en operaciones realizadas durante el último año, o que tengan el derecho a adquirir, debe incluirse una comparación de la contribución pública en la oferta pública propuesta y las contribuciones reales en efectivo de esas personas.</i>	Véase la sección “ <i>Plan of Distribution</i> ” (Plan de Distribución).	
5.4	Colocación y aseguramiento.		
5.4.1	<i>Nombre y dirección del coordinador o coordinadores de la oferta global y de determinadas partes de la misma y, en la medida</i>	Véase la sección “ <i>Plan of Distribution</i> ” (Plan de	

	<i>en que tenga conocimiento de ello el emisor o el oferente, de los colocadores en los diversos países donde tiene lugar la oferta.</i>	Distribución). Véase asimismo la contraportada del folleto.	
5.4.2	<i>Nombre y dirección de cualquier agente de pagos y de las entidades depositarias en cada país.</i>	Véase la sección “ <i>Plan of Distribution</i> ” (Plan de Distribución). Véase asimismo la contraportada del folleto.	
5.4.3	<i>Nombre y dirección de las entidades que acuerdan asegurar la emisión con un compromiso firme, y detalles de las entidades que acuerdan colocar la emisión sin compromiso firme o con un acuerdo de «mejores esfuerzos». Indicación de las características importantes de los acuerdos, incluidas las cuotas. En los casos en que no se suscriba toda la emisión, declaración de la parte no cubierta. Indicación del importe global de la comisión de suscripción y de la comisión de colocación.</i>	Véase la sección “ <i>Plan of Distribution</i> ” (Plan de Distribución). Véase asimismo la contraportada del folleto.	
5.4.4	<i>Cuándo se ha alcanzado o se alcanzará el acuerdo de suscripción.</i>	Véase la sección “ <i>Plan of Distribution</i> ” (Plan de Distribución). Véase asimismo la sección “ <i>Expected Timetable of Principal Events and Offer Statistics</i> ” (Calendario de la Operación y Características de la Oferta).	
6.	ACUERDOS DE ADMISIÓN A COTIZACIÓN Y NEGOCIACIÓN		
6.1.	Indicación de si los valores ofertados son o serán objeto de una solicitud de admisión a negociación, con vistas a su distribución en un mercado regulado o en otros mercados equivalentes, indicando los mercados en cuestión. Esta circunstancia debe mencionarse, sin crear la impresión de que se aprobará necesariamente la admisión a negociación. Si se conocen, deben darse las fechas más tempranas en las que los valores se admitirán a negociación.	Véase la portada del folleto. Véase la sección “ <i>Market Information</i> ” (Información de Mercado). Véase la sección “ <i>Plan of Distribution</i> ” (Plan de Distribución). Véase asimismo la sección “ <i>Expected Timetable of Principal Events and Offer Statistics</i> ” (Calendario de la Operación y Características de la Oferta).	
6.2.	Todos los mercados regulados o mercados equivalentes en los que, según tenga conocimiento de ello el emisor, estén admitidos ya a negociación valores de la misma clase que los valores que van a ofertarse o admitirse a	No aplicable.	

	negociación.		
6.3.	Si, simultáneamente o casi simultáneamente con la creación de los valores para los que se busca la admisión en un mercado regulado, se suscriben o se colocan privadamente valores de la misma clase, o si se crean valores de otras clases para colocación pública o privada, deben darse detalles sobre la naturaleza de esas operaciones y del número y las características de los valores a los cuales se refieren.	No aplicable.	
6.4.	Detalles de las entidades que tienen un compromiso firme de actuar como intermediarios en la negociación secundaria, aportando liquidez a través de las órdenes de oferta y demanda y descripción de los principales términos de su compromiso.	Véase la sección “ <i>Plan of Distribution</i> ” (Plan de Distribución), subsección “ <i>Liquidity Providers</i> ” (Proveedores de Liquidez).	
6.5.	Estabilización: en los casos en que un emisor o un accionista vendedor haya concedido una opción de sobre-adjudicación o se prevé que puedan realizarse actividades de estabilización de precios en relación con la oferta.	Véase la sección “ <i>Plan of Distribution</i> ” (Plan de Distribución), subsección “ <i>Stabilization</i> ” (Estabilización).	
7.	TENEDORES VENDEDORES DE VALORES		
7.1.	Nombre y dirección profesional de la persona o de la entidad que se ofrece a vender los valores, naturaleza de cualquier cargo u otra relación importante que los vendedores hayan tenido en los últimos tres años con el emisor o con cualquiera de sus antecesores o personas vinculadas.	Véase la sección “ <i>Principal and Selling Shareholder</i> ” (Accionista Principal y Accionista Oferente).	
7.2.	Número y clase de los valores ofertados por cada uno de los tenedores vendedores de valores.	Véase la sección “ <i>Principal and Selling Shareholder</i> ” (Accionista Principal y Accionista Oferente).	
7.3.	Acuerdos de bloqueo. Partes implicadas. Contenido y excepciones del acuerdo. Indicación del Período de bloqueo.	Véase la sección “ <i>Plan of Distribution</i> ” (Plan de Distribución), sub-sección “ <i>Lock-up Agreements</i> ” (Compromisos de No-Disposición).	
8.	GASTOS DE LA EMISIÓN / OFERTA		
8.1.	Ingresos netos totales y cálculo de los gastos totales de la emisión/oferta.	Véase la sección “ <i>Use of Proceeds</i> ” (Uso de los Ingresos).	
9.	DILUCIÓN		
9.1	Cantidad y porcentaje de la dilución inmediata resultante de la emisión/oferta.	Véase la portada del Folleto y la sección “ <i>Additional Information</i> ” (Información Adicional), sub-sección	

		<p>“Dilution” (Dilución).</p> <p>Véase asimismo la sección “Risk Factors” (Factores de Riesgo).</p>	
9.2.	<p>En el caso de una oferta de suscripción a los tenedores actuales, importe y porcentaje de la dilución inmediata si no suscriben la nueva oferta.</p>	<p>Véase la portada del Folleto y la sección “Additional Information” (Información Adicional), sub-sección “Dilution” (Dilución).</p>	
10.	<p>INFORMACIÓN ADICIONAL</p>		
10.1.	<p>Si en la nota sobre los valores se menciona a los asesores relacionados con una emisión, una declaración de la capacidad en que han actuado los asesores.</p>	<p>Véase la sección “Validity of the shares and legal matters and independent auditors” (Validez de las acciones y aspectos legales y auditores Independientes).</p>	
10.2.	<p>Indicación de otra información de la nota sobre los valores que haya sido auditada o revisada por los auditores y si los auditores han presentado un informe. Reproducción del informe o, con el permiso de la autoridad competente, un resumen del mismo.</p>	<p>Véase la sección “Validity of the shares and legal matters and independent auditors” (Validez de las acciones y aspectos legales y auditores Independientes).</p>	
10.3.	<p>Cuando en la nota sobre los valores se incluya una declaración o un informe atribuido a una persona en calidad de experto, proporcionar el nombre de esas personas, dirección profesional, cualificaciones e interés importante en el emisor, según proceda. Si el informe se presenta a petición del emisor, una declaración de que se incluye dicha declaración o informe, la forma y el contexto en que se incluye, con el consentimiento de la persona que haya autorizado el contenido de esa parte de la nota sobre los valores.</p>	<p>No aplicable.</p>	
10.4.	<p>En los casos en que la información proceda de un tercero, proporcionar una confirmación de que la información se ha reproducido con exactitud y que, en la medida en que el emisor tiene conocimiento de ello y puede determinar a partir de la información publicada por ese tercero, no se ha omitido ningún hecho que haría la información reproducida inexacta o engañosa. Además, el emisor debe identificar la fuente o fuentes de la información.</p>	<p>No aplicable.</p>	

REGISTERED OFFICE OF THE COMPANY

Casa de Campo, s/n
28011 Madrid
Spain
Tel.: +34 91 526 700

JOINT GLOBAL COORDINATORS AND BOOKRUNNERS

Morgan Stanley & Co. International plc

25 Bank Street
Canary Wharf
London
E14 5JP
United Kingdom

Deutsche Bank AG, London Branch

1 Great Winchester Street
Winchester House
London
EC2N 2DB
United Kingdom

JOINT BOOKRUNNERS

Banco Santander, S.A.

Paseo de Pereda, 9-12
Santander
Spain

Barclays Bank PLC

5 The North Colonnade,
Canary Wharf,
London
E14 4BB
United Kingdom

BNP PARIBAS

16, Boulevard des Italiens,
75009 Paris
France

CO-LEAD MANAGERS

Banco Bilbao Vizcaya Argentaria, S.A.

Plaza San Nicolás, 4
48005 Bilbao
Spain

CaixaBank, S.A.
Avenida Diagonal, 629
08028 Barcelona
Spain

Banca IMI, S.p.a.

Largo Mattioli 3,
20121 Milan,
Italy

Banco Sabadell S.A.
Plaza Sant Roc, 20
08201 Sabadell
Spain

LEGAL ADVISORS

*To the Company as to Spanish Law
as to Spanish Law*

Uría Menéndez Abogados, S.L.P.

c/ Príncipe de Vergara, 187
Plaza de Rodrigo Uría
28002 Madrid
Spain

*To the Company
as to English, United States and Spanish Law*

White & Case LLP

Pº Castellana, 7
28046 Madrid
Spain

*To the Managers
as to English, United States Law and Spanish Law*

Freshfields Bruckhaus Deringer LLP

c/ Fortuny, 6
28010 Madrid
Spain

AUDITORS OF THE COMPANY

KPMG Auditores, S.L.

Torre Cristal
Pº Castellana, 259C
28046 Madrid
Spain



PARQUES REUNIDOS SERVICIOS CENTRALES, S.A.

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Mr. Félix Fernando Eiroa Giménez, acting in the name and on behalf of the Company in his capacity as duly empowered member of the Board of Directors of the Company pursuant to the resolutions approved in its meeting held on 13 April 2016, and Mr. Francisco Javier Abad Marturet, acting in the name and on behalf of the Selling Shareholder in his capacity as duly empowered representative, accept responsibility for the information contained in this document. Having taken all reasonable care to ensure that such is the case, the information contained in this document is as of the date of this Prospectus, to the best of their knowledge, in accordance with the facts and contains no material omissions likely to affect its import.

In Madrid, on 20 April 2016

Mr. Félix Fernando Eiroa Giménez

Mr. Francisco Javier Abad Marturet

**Parques Reunidos
Servicios Centrales,
S.A.U.**

**Condensed Consolidated Interim
Financial Statements**

31 December 2015

(With Independent Auditors' Limited
Review Report thereon)



KPMG Auditores S.L.
Torre Cristal
Paseo de la Castellana, 259 C
28046 Madrid

Limited Review Report on the Condensed Consolidated Interim Financial Statements

To the Sole Shareholder of
Parques Reunidos Servicios Centrales, S.A.U. as requested by The Board of Directors

Introduction

We have carried out a limited review of the condensed consolidated interim financial statements of Parques Reunidos Servicios Centrales, S.A.U. (the "Company") and subsidiaries, which comprise the statement of financial position at 31 December 2015, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows (all consolidated and condensed) and the explanatory notes for the three-month period then ended. The Directors of the Company are responsible for the preparation of these condensed consolidated interim financial statements in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our limited review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the Entity". A limited review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying condensed consolidated interim financial statements.

Conclusion

Based on our limited review, which can under no circumstances be considered an audit, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements for the three-month period ended 31 December 2015 have not been prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting", as adopted by the European Union.

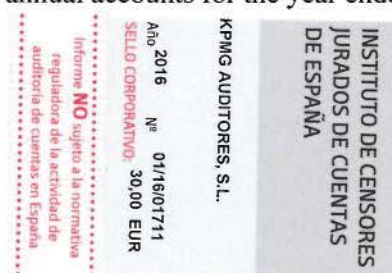
Emphasis of Matter Paragraph

The Company's Directors have prepared these condensed consolidated interim financial statements in accordance with IAS 34, "Interim Financial Reporting", as adopted by the European Union. Consequently, as specified in the accompanying note 2, these financial statements present condensed interim information and do not include all the disclosures required in complete financial statements. The accompanying condensed consolidated interim financial statements should therefore be read in conjunction with the consolidated annual accounts for the year ended 30 September 2015.

KPMG Auditores, S.L.

Manuel Martín Barbón

13 April 2016



PARQUES REUNIDOS SERVICIOS CENTRALES, S.A.U.
AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2015

(Thousands of Euros)

ASSETS	Note	Unaudited 31.12.2015	Restated 30.09.2015
Property, plant and equipment	4	839.435	832.730
Goodwill	5	688.851	680.721
Intangible assets	4	412.920	418.235
Non-current financial assets	7	44.563	39.108
Deferred tax assets	12	40.998	37.235
Total non-current assets		2.026.767	2.008.029
Inventories		21.459	22.625
Trade and other receivables	7	25.635	34.495
Current tax assets		5.238	436
Other current financial assets	7	782	28.734
Other current assets		7.552	7.590
Cash and cash equivalents		112.210	151.064
Total current assets		172.876	244.944
Total assets		2.199.643	2.252.973
EQUITY AND LIABILITIES	Note	31.12.2015	30.09.2015
Share capital		23.436	23.436
Share premium		819.463	819.463
Other reserves and other shareholder contributions		(259.104)	(283.707)
Other comprehensive income		33.573	29.887
Profit/(loss) for the period attributable to the shareholder of the Parent		(35.479)	20.103
Equity attributable to the shareholder of the Parent		581.889	609.182
Non-controlling interests		893	850
Total equity	8	582.782	610.032
Financial liabilities from the notes	9	389.823	377.647
Loans and borrowings	10	774.482	774.341
Finance lease	6 (a)	52.601	52.601
Deferred tax liabilities	10	237.819	242.197
Provisions	11	11.095	11.694
Other non-current liabilities		44.113	44.063
Total non-current liabilities		1.509.933	1.502.543
Financial liabilities from the notes	9	6.413	14.713
Loans and borrowings	10	18.520	738
Finance lease	6 (a)	4.869	4.869
Trade and other payables		67.991	107.794
Current tax liabilities		-	4.326
Other current liabilities		9.135	7.958
Total current liabilities		106.928	140.398
Total equity and liabilities		2.199.643	2.252.973

The accompanying notes form an integral part of the condensed consolidated interim financial statements for the three-month period ended 31 December 2015.

**PARQUES REUNIDOS SERVICIOS CENTRALES, S.A.U.
AND SUBSIDIARIES**

**CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT FOR THE
THREE-MONTH PERIOD ENDED 31 DECEMBER 2015**

(Thousands of Euros)

PROFIT AND LOSS	Note	Unaudited 31.12.2015	Unaudited 31.12.2014
Revenue	14 a)	60.732	62.411
Other operating income	14 b)	5.000	-
Supplies		(6.499)	(7.705)
Personnel expenses	14 c)	(31.770)	(30.130)
Amortisation and depreciation	4	(15.714)	(15.262)
Net losses on impairment and disposals of non-current assets		-	(9)
Changes in trade provisions		(22)	(20)
Other operating expenses	14 d)	(30.662)	(29.645)
Other results		(6.746)	(803)
Operating loss		(25.681)	(21.163)
Finance income		92	163
Finance costs	14 e)	(22.790)	(20.996)
Exchange gains		265	279
Loss before income tax		(48.114)	(41.717)
Income tax	12	12.678	7.459
Loss for the period		(35.436)	(34.258)
Loss for the period attributable to:			
The shareholder of the Parent		(35.479)	(34.341)
Non-controlling interests		43	83
		(35.436)	(34.258)
<i>Basic earnings per share (expressed in Euros)</i>		<i>(1,51)</i>	<i>(1,47)</i>
<i>Diluted earnings per share (expressed in Euros)</i>		<i>(1,51)</i>	<i>(1,47)</i>

The accompanying notes form an integral part of the condensed consolidated interim financial statements for the three-month period ended 31 December 2015.

**PARQUES REUNIDOS SERVICIOS CENTRALES, S.A.U.
AND SUBSIDIARIES**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTHS PERIOD ENDED 31 DECEMBER 2015**

(Thousands of Euros)

	Unaudited 31.12.2015	Unaudited 31.12.2014
Loss for the period	(35.436)	(34.258)
1. Other comprehensive expenses or income recognized directly in equity:		
a) Items that will not be reclassified to profit or loss	-	-
b) Items that are or may be reclassified subsequently to profit or loss		
Translation differences of financial statements of foreign operations	3.686	(725)
Other comprehensive income for the period, net of tax	3.686	(725)
2. Transfer to results	-	-
Total comprehensive income for the period	(31.750)	(34.983)
Total comprehensive income attributable to:		
The shareholder of the Parent	(31.793)	(35.066)
Non-controlling interests	43	83
	(31.750)	(34.983)

The accompanying notes form an integral part of the condensed consolidated interim financial statements for the three-month period ended 31 December 2015.

**PARQUES REUNIDOS SERVICIOS CENTRALES, S.A.U.
AND SUBSIDIARIES**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 DECEMBER 2015**

(Thousands of Euros)

	Share capital	Share premium	Other shareholder contributions	Other reserves of the Parent			Reserves in fully consolidated companies	Other comprehensive income		Retained earnings attributable to the shareholder of the Parent	Total	Non-controlling interests	Total equity
				Reserves (legal and voluntary)	Prior years' losses	Translation differences		Total					
									226				
Balances at 30 September 2014 (restated)	23.436	819.463	337			(228.695)				4.004	575.899	1.256	577.155
Consolidated comprehensive income at 31 December 2014								(725)		(34.341)	(35.066)	83	(34.983)
Transactions with shareholders or owners										(4.004)			
Distribution of 2014 profits				7.704	46.426	(50.126)					(1.233)		(1.233)
Other movements						(1.233)							
Balances at 31 December 2014	23.436	819.463	337	7.930	(11.920)	(280.054)		14.749		(34.341)	539.601	1.339	540.940
Balances at 30 September 2015	23.436	819.463	337	7.930	(14.762)	(277.212)		29.887		20.103	609.182	850	610.032
Consolidated comprehensive income at 31 December 2015								3.686		(35.479)	(31.793)	43	(31.750)
Transactions with shareholders or owners										(20.103)			
Distribution of 2015 profits			4.500			20.103					4.500		4.500
Other movements													
Balances at 31 December 2015	23.436	819.463	4.837	7.930	(14.762)	(257.109)		33.573		(35.479)	581.889	893	582.782

The accompanying notes form an integral part of the condensed consolidated interim financial statements for the three-month period ended 31 December 2015.

**PARQUES REUNIDOS SERVICIOS CENTRALES, S.A.U.
AND SUBSIDIARIES**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 DECEMBER 2015

(Thousands of Euros)

	Unaudited 2015	Unaudited 2014
Cash flows from operating activities		
Profit for the year	(35.436)	(34.258)
Adjustments for:		
Depreciation and amortisation	15.714	15.262
Impairment losses on non-current assets	-	9
Changes in trade provisions	22	20
Changes in other provisions	3.901	(13)
Finance income	(92)	(163)
Finance costs	22.525	20.717
Income tax	(12.678)	(7.459)
Adjusted profit for the year	(6.044)	(5.885)
Changes in working capital		
Inventories	1.166	1.104
Trade and other receivables	7.861	7.285
Other current assets	38	205
Trade and other payables	(42.198)	(42.188)
Other current liabilities	1.177	245
Cash flows from operating activities	(38.000)	(39.234)
Income tax payments	(5.058)	(4.122)
Net cash flows from operating activities	(43.058)	(43.356)
Cash flows from investing activities		
Interest received	92	163
Proceeds from financial assets	27.996	-
Acquisition of financial assets	-	(25.314)
Acquisition of property, plant and equipment and intangible assets	(13.866)	(18.706)
Net cash flows used in investing activities	14.222	(43.857)
Cash flows from financing activities		
Proceeds from loans and borrowings	16.581	12.106
Interest paid	(28.324)	(28.235)
Net cash flows used in financing activities	(11.743)	(16.129)
Net increase/(decrease) in cash and cash equivalents	(40.579)	(103.342)
Cash and cash equivalents at 1 October	151.064	157.422
Effect of movements in exchange rates on cash held	1.725	639
Cash and cash equivalents at 31 December	112.210	54.719

The accompanying notes form an integral part of the condensed consolidated interim financial statements for the three-month period ended 31 December 2015.

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries**Notes to Condensed Consolidated Interim Financial Statements
for the three-month period ended 31 December 2015****(1) General Information**

Parques Reunidos Servicios Centrales, S.A.U. (hereinafter Parques Reunidos, the Company or the Parent Company) was incorporated on 23 November 2006 under the name of Desarrollos Empresariales Candanchú, S.L. On 1 March 2007, it changed its name to Centaur Spain Two, S.L.U. On 27 January 2010 and 4 May 2010, the respective resolutions were executed in a public deed to adopt its current name, Parques Reunidos Servicios Centrales, S.A.U. and to convert it into a public limited liability company (Spanish "S.A."). Pursuant to article 13.1 of the Revised Spanish Companies Act, the Company has been registered at the Mercantile Registry as a solely-owned company.

On 23 March 2007, the sole shareholder resolved to amend the Parent's by-laws, establishing 30 September as the end of its annual reporting period. In March 2007 the Company acquired the leisure group Parques Reunidos. The Parent's registered office is at Parque de Atracciones, Casa de Campo de Madrid, s/n (Madrid - Spain).

Parques Reunidos Servicios Centrales, S.A.U. is the Parent Company of a group of subsidiaries (hereinafter the Group), the principal activity of which comprises the operation of theme parks, animal parks, water parks and leisure facilities in general. Details of the consolidated Group companies and information thereon are shown in Appendix I of the consolidated annual accounts as of 30 September 2015.

(2) Basis of Presentation

These condensed consolidated interim financial statements as at and for the three-month period ended 31 December 2015 have been prepared in accordance with IAS 34 Interim Financial Reporting and do not include all of the information required for full annual accounts prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU), and should be read in conjunction with the consolidated annual accounts of the Group for the year ended 30 September 2015. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last consolidated annual accounts as at and for the year ended 30 September 2015.

The condensed consolidated interim financial statements of Parques Reunidos as at and for the three-month period ended 31 December 2015 have been prepared based on the accounting records maintained by Parques Reunidos and subsidiaries and give a true and fair view of the consolidated equity and consolidated financial position of Parques Reunidos Servicios Centrales, S.A.U. and subsidiaries at 31 December 2015 and the result of operations and cash flows of the Group for the three-month period then ended.

The Board of Directors of Parques Reunidos Servicios Centrales, S.A.U. authorised these condensed consolidated interim financial statements for issue at their meeting held on 7 April 2016.

a) Accounting principles and basis for consolidation applied

The accounting principles and basis of consolidation applied in the preparation of these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated annual accounts as at and for the year ended 30 September 2015.

The Group companies have their local currency as their functional currency, which is the Euro, except for the subsidiaries located in the US, the UK, Norway, Denmark and Argentina. The interim financial statements of the Group companies that are stated in a currency other than the presentation currency are translated to Euros as indicated in the consolidated annual accounts as at and for the year ended 30 September 2015.

(Continue)

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries**Notes to Condensed Consolidated Interim Financial Statements
for the three-month period ended 31 December 2015**

The reporting date of the Group companies' financial statements used to prepare these condensed consolidated interim financial statements is 31 December 2015, except for the subsidiaries belonging to the Centaur Holding II United States Inc. subgroup which reporting date is 20 December 2015. However, as permitted by IFRS-EU, the financial statements of the US subgroup have not been adjusted as the impact in these condensed consolidated interim financial statements is not significant.

b) Comparative information

The information included in these Condensed Consolidated Interim Financial Statements for the three-month period ended 31 December 2015 is presented with the comparative information of the prior period. However, the consolidated statement of financial position at 30 September 2015 included for comparison does not coincide with the information included in the 2015 Consolidated Statutory Annual Accounts approved by the sole shareholder on 17 March 2015. After the preparation of the 2015 Consolidated Statutory Annual Accounts, the Group reevaluated a lease contract which had been classified as an operating lease, and concluded that the lease should have been classified as a financial lease during 2015. Therefore, the Group has restated the amounts on the statement of financial position regarding this change (see note 6).

The accounts affected and the effect of the restatement in the condensed consolidated statement of financial position as of 30 September 2015 is an increase in each of the line items of property, plant and equipment and financial lease in an amount of Euros 57,470 thousand (see details in notes 6 a) and 10), as compared to the figures included in the 2015 Consolidated Statutory Annual Accounts.

Additionally, in the Consolidated Statutory Annual Accounts of 2015, the Group adjusted the useful lives of assets classified as administrative concessions of certain parks and the amount of deferred tax liabilities associated with these assets. However, these adjustments were not applied to the opening figures of 2015 and, as a consequence, the Group has restated the comparative figures as of 30 September 2014 included in the statements of changes in equity in these condensed consolidated interim financial statements. This restatement does not have any effect in the 30 September 2015 figures.

c) Relevant accounting estimates, assumptions and judgements used when applying accounting principles

Relevant accounting estimates and judgements and other estimates and assumptions applied in the preparation of these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated annual accounts as at and for the year ended 30 September 2015.

At 30 September 2015, the Group performed tests of impairment for all CGU's. As a result of this, no impairments were identified as at 30 September 2015. During the three-month period ended 31 December 2015, the Group did not identify any triggering event that would make it necessary to perform the impairment test of the respective CGU's for this interim period. The Group reports a net loss for the period ended 31 December 2015 due to the seasonality of their business (see note 2.e).

Although estimates are calculated by the Company's directors based on the best information available at 31 December 2015, future events may require changes to these estimates in subsequent periods. Pursuant to IAS 8, any effect on the consolidated financial statements of adjustments to be made in subsequent years would be recognised prospectively.

(Continue)

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries**Notes to Condensed Consolidated Interim Financial Statements
for the three-month period ended 31 December 2015**d) Standards and interpretations effective

The following standards, issued by the International Accounting Standards Board (IASB) and adopted by the European Union, are effective for the annual reporting period of the Company beginning on 1 October 2015 and, accordingly, have been taken into account for the preparation of these condensed consolidated interim financial statements:

- Defined Benefit Plans: Employee Contributions (Amendments to IAS 19). The amendments introduce a relief that reduces the complexity and burden of accounting for certain contributions from employees or third parties that were required in IAS 19.
- Annual Improvements to IFRSs 2010–2012 Cycle. Amendments made consist of the following clarifications: meaning of “vesting condition” (IFRS 2), clarification and measurement of contingent consideration (IFRS 3), disclosures on the aggregation of operating segments (IFRS 8), measurement of short-term receivables and payables (IFRS 13), restatement of accumulated depreciation (amortization) on revaluation (IAS 16) and definition of “related party” (IAS 24).
- Annual Improvements to IFRSs 2011–2013 Cycle. Amendments made consist of the following clarifications: an IFRS version that a first-time adopter can apply (IFRS 1), scope exclusion for the formation of joint arrangements (IFRS 3), Scope of portfolio exemption (IFRS 13) and inter-relationship of IFRS 3 and IAS 40 (IAS 40).

The application of these standards does not have a significant impact on these condensed consolidated interim financial statements.

At the date of presentation of these condensed consolidated interim financial statements, the following IFRS standards have been issued by the IASB and adopted by the European Union but effective for the annual reporting period of the Company beginning on 1 October 2016 and therefore their application is not yet mandatory:

- Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11). Effective for annual periods beginning on or after 1 January 2016. The amendments require business combination accounting to be applied to acquisitions of interests in a joint operation that constitutes a business.
- Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38). Effective for annual periods beginning on or after 1 January 2016. The amendments to IAS 38 introduce a rebuttable presumption that the use of revenue-based amortization methods for intangible assets are not appropriate. The amendments to IAS 16 explicitly state that the revenue-based amortization methods of depreciation cannot be used for property, plant and equipment.
- Annual Improvements to IFRSs 2012–2014 Cycle – various standards (IFRS 5, IFRS 7, IAS 19 and IAS 34). Effective for annual periods beginning on or after 1 January 2016.
- Disclosure Initiative (Amendments to IAS 1). Effective for periods beginning on or after 1 January 2016. The IASB has factored concerns from preparers and users into its ‘disclosure initiative’, which aims to improve presentation and disclosures in financial reporting.

(Continue)

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

**Notes to Condensed Consolidated Interim Financial Statements
for the three-month period ended 31 December 2015**

At the date of presentation of these condensed consolidated interim financial statements, the following IFRS standards have been issued by the IASB but have not been adopted by the European Union and therefore their application is not yet mandatory:

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28). Deferred indefinitely. The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.
- IFRS 15: Revenue from Contracts with Customers. Effective for periods beginning on or after 1 January 2018. Companies will apply a five-step model to determine when to recognise revenue, and at what amount. The model specifies that revenue should be recognised when (or as) a company transfers control of goods or services to a customer at the amount to which the company expects to be entitled. Depending on whether certain criteria are met, revenue is recognized; over time, in a manner that best reflects the company's performance; or at a point in time, when control of the goods or services is transferred to the customer.
- IFRS 9 - Financial Instruments. Effective for annual periods beginning on or after 1 January 2018. This standard, which is the first part of the standards that will replace IAS 39, improves and simplifies the information on financial assets by using a single criterion to determine whether a financial asset should be measured at amortised cost or fair value.
- IFRS 16 – Leases. Effective for annual periods beginning on or after 1 January 2019. This standard will require the recognition of all identified leases on a lessee's balance sheet with only limited exceptions.

The Group has not applied any of the amendments and standards issued prior to their effective date. In respect of the above standards, the Group expects that only IFRS 16 could have a significant impact and is currently analysing it, especially as to the future amounts of the obligations assumed. However, taking into consideration the complexity of the analysis; there are a large amount of contracts as well as the various countries where these contracts are operative, no estimation has been reached as of the date of these interim financial statements.

e) Changes in the composition of the Group

For the preparation of its condensed consolidated interim financial statements, the Company has consolidated its investments in all subsidiaries. During the three-month period ended 31 December 2015 no changes in the group companies have taken place. Appendix I of the consolidated annual accounts as at 30 September 2015 lists the subsidiaries in which Parques Reunidos Servicios Centrales, S.A.U. holds a direct or indirect stake.

f) Seasonality of transactions during this period

Given the nature of the activities conducted by the Group, there is significant seasonality in the Group's operations that affect the interpretation of these condensed consolidated interim financial statements for the three-month period ended 31 December 2015 in comparison with the financial statements for a full fiscal year. Seasonality is caused by the significant decrease in visitors to the parks of the Group during the winter season due to weather conditions, which makes sales and results of this period significantly lower than the rest of the year. Therefore, it is important that these condensed consolidated interim financial statements be read in conjunction with the consolidated annual accounts as at 30 September 2015.

(Continue)

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

**Notes to Condensed Consolidated Interim Financial Statements
for the three-month period ended 31 December 2015**

For the 12 months ended 31 December 2015, the consolidated revenue and consolidated operating profit (earnings before interests and taxes) of the Group amounts to Euros 608,734 thousand and Euros 107,772 thousand, respectively.

g) Relative importance

When determining the information to be disclosed in these Notes, in accordance with IAS 34, the relative importance in relation to these condensed consolidated interim financial statements has been taken into account.

(3) Earnings per share

Basic earnings per share are calculated by dividing the profit/(loss) for the period attributable to the sole shareholder of the Parent by the weighted average number of ordinary shares outstanding during the period, excluding own shares.

Details of the calculation of basic earnings/(loss) per share are as follows:

	Three month period ended	
	31.12.2015	31.12.2014
Loss for the period attributable to the sole shareholder of the Parent (in thousands of Euros)	(35,479)	(34,341)
Weighted average number of ordinary shares outstanding	23,435,538	23,435,538
Basic earnings/(loss) per share (in Euros)	(1.51)	(1.47)

The Group has not issued any financial instruments that give access to capital or convertible debt and therefore diluted earnings per share are the same as basic earnings per share.

(4) Intangible Assets and Property, Plant, and Equipment

During the three month period ended at 31 December 2015, the Group acquired assets for a total amount of Euros 11,760 thousand. The main acquisitions were related to new attractions in US parks for Euros 6,927 thousand.

The amortization expense of the three month period ended at 31 December 2015 has been Euros 5,755 thousand for intangible assets (Euros 4,467 thousand as of 31 December 2014) and Euros 9,959 thousand for tangible assets (Euros 10,795 thousands of 31 December 2014).

Also, at 31 December 2015, the Group has capital commitments to purchase property, plant and equipment for Euros 40,663 thousand.

During the three month period ended 31 December 2015, the Group has concluded the purchase price allocation in relation to Parque Biológico de Madrid, S.L. and there are no significant differences with the amounts allocated in the consolidated annual accounts for the year ended at 30 September 2015. The Group carried out their analysis of the fair values of the net assets acquired relying on a valuation of these net assets performed by an independent expert. In this analysis, no additional liabilities were identified which could reduce the net value of the assets acquired.

(Continue)

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

**Notes to Condensed Consolidated Interim Financial Statements
for the three-month period ended 31 December 2015**

(5) Goodwill

Movement during the three-month period ended at 31 December 2015 and the year ended 30 September 2015 is as follows:

	Thousand of Euros
Balance at 1 October 2014	649,707
Business combinations	250
Translation differences	30,764
	680,721
Balance at 30 September 2015	680,721
Translation differences	8,130
	688,851
Balance at 31 December 2015	688,851

Translation differences comprise the effect of fluctuations in the exchange rates used to convert the goodwill in countries with functional currencies other than the Euro, essentially the United States.

As indicated in Note 14.b), on 3 October 2015, Marineland Park (France) was hit by a strong storm that brought floods to the area. Insurance will cover most damages and loss of profit under the terms and conditions of the insurance policy. In this respect, the Directors consider that this event does not impact the recoverability of the goodwill assigned to this park, which amounts to €140,000 thousand, as the insurance is expected to cover the revenue included in the business plan used in the impairment testing carried out on this park.

(6) Concession Arrangements and Leases

a) Finance lease

On 28 February 2007 the Group and Parque Temático de Madrid, S.A. (hereinafter "the owners") entered into an agreement for the lease of a number of assets at the Warner park in Madrid. Based on the terms of the agreement and the assessment carried out by the Group at inception of the lease, it was classified as an operating lease. On 23 February 2015 the parties agreed to amend this agreement, including a crossed sale and purchase option at the same price for the lessee and the lessor, respectively, on the leased assets, which can only be exercised upon expiration of the lease agreement (scheduled for 31 December 2026 or the date in January 2027 on which the Warner park closes to the public at the end of the season). The new agreement also includes the possibility that none of the options would be exercised, in which case, this would be automatically extended by a further two successive five-year periods, i.e., until 31 December 2036 or the date in January 2037 on which the Warner park closes to the public at the end of the season, after which, the agreement would be extinguished. As a result of the changes made to the agreement in 2015, Group management has performed an in-depth analysis in respect of the classification of the lease. Based on this assessment, the classification of this lease has been modified to finance lease as of 30 September 2015. In application of IAS 8, comparative amounts in the statement of financial position have been restated for consistency (see note 2 b)).

(Continue)

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

**Notes to Condensed Consolidated Interim Financial Statements
for the three-month period ended 31 December 2015**

At 31 December 2015, the detail of the nature of the assets contracted under financial lease contracts is as follows:

	Thousands of Euros				Total
	Land	Buildings	Technical installations and equipment	Other tangible assets	
Cost	15,744	21,917	19,618	191	57,470

A detail of the minimum lease payments by year, as at 31 December 2015, is as follows:

	Thousands of Euros
	31.12.2015
In one year	4,869
Between one and five years	19,460
More than five years	33,141
Less current	(4,869)
Total non-current	52,601

Finance lease maturity at 31 December is as follows:

	31.12.2015					Total
	Thousands of Euros					
	2017	2018	2019	2020	2021 and thereafter	
Finance lease	4,865	4,865	4,865	4,865	33,141	52,601
	4,865	4,865	4,865	4,865	33,141	52,601

b) Operating leases

At 31 December 2015 and 30 September 2015, future minimum lease payments under non-cancellable operating leases and concession arrangements are as follows:

	Thousands of Euros	
	31.12.2015	30.09.2015
Less than one year	7,597	13,374
Between two and five years	38,124	59,055
More than five years	88,294	112,831
	134,015	185,260

Operating lease and administrative concession fee expenses totalled for the three month periods ended 31 December 2015 and 2014, Euros 3,154 thousand and Euros 3,221 thousand, respectively.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

**Notes to Condensed Consolidated Interim Financial Statements
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(7) Financial Assets

a) Non-current financial assets

Under this caption of the statement of financial position, at 31 December 2015 other receivables include a gross account receivable for Euros 47,803 thousand account receivable from Ciudad de las Artes y las Ciencias, S.A. (hereinafter CACSA) deriving from the services rendered under the operating agreement for the Oceanogràfic park in Valencia entered into by the subsidiary Parques Reunidos de Valencia, S.A. By virtue of this agreement, the subsidiary holds accounts payable to CACSA of Euros 41,553 thousand, which are booked under other non-current liabilities in the condensed consolidated statement of financial position.

During 2014, the Group filed a lawsuit claiming payment for the net debt receivable from Ciudad de las Artes y las Ciencias, S.A. In 2015, CACSA has responded to this lawsuit, on the one hand, confirming the amount payable by them, but on the other hand, filing a counterclaim, seeking from the Group the payment of Euros 40.4 million in damages for failure to comply with conservation and maintenance obligations, and for failure to comply with its obligation to introduce Orca whales into that park. Based on the analysis carried out by the Group's legal advisors, the Directors of Parques Reunidos consider that the counterclaim filed by CACSA is unfounded. In addition, the Group accounted for an impairment allowance of Euros 11,120 thousand at 31 December 2015 on the amount receivable from this debtor. A preliminary hearing on this matter took place on 30 November 2015 where the Court made their decision regarding the admission and rejection of evidence in the case. Although both parties appealed the decision on the evidence, a trial date has been set for 8 and 9 November 2016.

b) Trade and other receivables

In December 2011, the owner of the Mountain Creek park exercised its option to rescind the operating lease contract entered into with the Group, which was to expire in 2030. In accordance with the terms of the contract, the Group claimed a compensation of US Dollars 9,500 thousand from the owner. However, based on the analysis performed by management and its legal advisors, the Group considered a probable impairment loss of US Dollars 3,500 thousand. Consequently, the net receivable recognised under other receivables in the condensed consolidated statement of financial position, amounts to Euros 5,500 thousand (US Dollars 6,000 thousand) at 31 December 2015 (Euros 5,338 thousand at 30 September 2015). The Group expects that the arbitrator decision will be issued by June 2016.

Trade receivables include amounts past due as at the date of the condensed consolidated statement of financial position for which the Group has not recognised an impairment allowance for bad debts because there have been no significant changes in the credit ratings of the debtors and the amounts are deemed to be recoverable. The ageing of past-due unimpaired financial assets at 31 December 2015 and 30 September 2015 is as follows:

	Thousands of Euros	
	31.12.2015	30.09.2015
Past due by less than 180 days	2,686	6,518
Past due by 180 to 360 days	1,090	1,146
Past due by more than 360 days	732	1,308
	4,507	8,972

Despite the fact that the above accounts receivable are past-due, the Group considers that their recoverability is probable and, therefore, has not booked any impairment allowance as of 31 December 2015 or at 30 September 2015.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

**Notes to Condensed Consolidated Interim Financial Statements
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c) Other current financial assets

At 30 September 2015 this caption primarily included deposits which mature between three and 12 months and earn interest at market rates. The carrying amount of these items did not differ significantly from their fair value. During the three month period ended 31 December 2015, the Group used its cash deposits to fulfil its short term obligations and investments in fixed assets.

(8) Equity

Details of equity and movement are shown in the consolidated statement of changes in equity, which forms part of the condensed consolidated interim financial statements.

a) Share capital

At 31 December 2015 the share capital of Parques Reunidos Servicios Centrales, S.A.U. is represented by 23,435,538 ordinary bearer shares of Euros 1 par value each, subscribed and fully paid. These shares have the same voting and profit-sharing rights and are all held by the sole shareholder Centaur Nederland B.V.

b) Share premium

The share premium is freely distributable provided that equity does not fall below share capital as a result of its distribution.

c) Other reserves

Reserves in consolidated companies include the retained earnings of the consolidated companies, and their prior years' losses not yet offset, also taking into account consolidation adjustments.

The equity of the Company and certain consolidated companies that is eliminated on consolidation includes reserves which, due to their nature, are restricted under the terms of applicable legislation. These reserves include most notably the legal reserve of the Spanish, Italian, French, Argentine and Belgian subsidiaries and the revaluation reserve resulting from application of Royal Decree-Law 7/1996 in the Spanish subsidiaries. At 31 December 2015, these reserves amount to a total of Euros 6,249 thousand (Euros 6,152 thousand at 30 September 2015).

As detailed in notes 9 and 10, certain restrictions apply to the distribution of dividends and redemption of capital in relation to the bonds and syndicated loan.

d) Other shareholder contributions

This item includes movements in equity resulting from the share-based payment plan and the bonuses indicated in note 15.c).

e) Other comprehensive income

Other comprehensive income relates to the translation differences, mainly due to the conversion to Euros of the financial statements of the entities in the United States whose functional currency is the US Dollar.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

**Notes to Condensed Consolidated Interim Financial Statements
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f) Capital management

For the purpose of measuring its capital management, the Group uses the financial leverage ratio (target ratio is <2.0 calculated on annual figures at 30 September year end) as an indicator, calculated as follows at 31 December 2015 and 30 September 2015:

	Thousands of Euros	
	31.12.2015	30.09.2015
Gross debt		
Loans and borrowings (note 10)	793,002	775,079
Finance lease (6 (a))	57,470	57,470
Financial liabilities from the notes (note 9)	396,236	392,360
	<u>1,246,708</u>	<u>1,224,909</u>
Treasury assets		
Non-current financial assets	(44,563)	(39,108)
Other current financial assets	(782)	(28,734)
Cash and cash equivalents	(112,210)	(151,064)
	<u>(157,555)</u>	<u>(218,906)</u>
Total net debt	1,089,153	1,006,003
Total equity	582,782	610,032
Financial leverage	1.87	1.65

The Group's financing structure, designed and implemented by its sole shareholder, aims to optimise its equity and harness its borrowing capacity without compromising the investments projected in its business plans or its short-term cash requirements. The Group manages the efficiency of this structure using the financial leverage ratio (Total net debt / Total equity). The sole shareholder considers that this ratio as at 31 December 2015 is sufficient for the targets to be achieved.

In addition, the financial debt used by the Group matures in 2017 (see note 9) and 2019 (see note 10). The Parent's directors consider that this provides a sufficient period to perform such corporate transactions as might be required, together with the generation of cash from the Group's operations, to restore the balance in its volume of debt before it falls due.

(9) Financial Liabilities from the notes

On 28 February 2011, the US subgroup completed the senior secured bonds issue, which was subscribed in full, for a nominal amount of US Dollars 430,000 thousand, targeted at qualified investors. These bonds mature on 15 April 2017. The bonds totalled Euros 394,134 thousand at 31 December 2015 (Euros 382,562 thousand at 30 September 2015).

The Group incurred debt issuance costs, amounting to Euros 4,311 thousand at 31 December 2015, which have not yet been charged to the condensed consolidated income statement, and which are presented as a reduction in the nominal amount of the bonds (Euros 4,915 thousand at 30 September 2015).

The bonds accrue annual fixed interest of 8.875% (effective interest rate of 9.75%), payable half-yearly on 15 April and 15 October each year. At 31 December 2015 accrued interest payable amounts to Euros 6,413 thousand (Euros 14,713 thousand at 30 September 2015) and has been recognised under current liabilities in the accompanying condensed consolidated statement of financial position as financial liabilities from the notes.

The fair value of these bonds at 31 December 2015 is Euros 389,551 thousand (US Dollars 425,000 thousand). The estimated fair value is Level 3 based on the fair value hierarchy established in IFRS 7.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

**Notes to Condensed Consolidated Interim Financial Statements
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Based on the terms of the issue, the Group may make early payment of all or part of the bonds based on the early payment prices established in the bond issue contract together with any cumulative interest payable.

The bonds are secured by virtually all of the assets of the US subgroup (Euros 236,734 thousand and Euros 238,173 thousand as of 31 December 2015, and Euros 229,783 thousand and Euros 231,180 thousand as of 30 September 2015) and the shares of the subsidiaries forming part thereof, although the bonds are subordinated, in relation to these guarantees, to the revolving credit facility (note 10 (b)). The bond issue contract sets limits on, inter alia, the arrangement of additional debt, the payment of dividends, the repayment of the principal, the disposal and/or sale of assets, and the redemption of capital.

According to the terms and conditions of the issue contract, the US subgroup undertakes to comply with certain covenants of a non-financial nature, such as making the interest payments on the agreed dates, issuing quarterly financial information to the bond holders on time and adhering to other payment restrictions and debt issue limitations. As of the US subgroup's balance sheet date (i.e. 20 December 2015) the Directors' confirmed compliance with these covenants:

Covenant	Definition	Required Ratio as of 31.12.15	Required Ratio as of 30.09.15
Leverage Ratio	Indebtedness Outstanding / Consolidated EBITDA	<1.0	<1.0

In the event of a change of control over the US subgroup, as included in the bond issue contract, the bond holders are entitled to request that the Group redeem them in cash at a price equal to 101% of the nominal amount thereof plus accrued interest payable. As mentioned in note 18 b), the Group has entered into a senior term and multicurrency revolving facilities agreement. This agreement is conditioned to the success of the public offering of the Company, in which case the bond would be cancelled at the same time.

(10) Loans and Borrowings

Details of current and non-current loans and borrowings at 31 December 2015 and 30 September 2015 are as follows:

	Thousands of Euros							
	31.12.2015				30.09.2015			
	Limit	Current	Non-current	Total	Limit	Current	Non-current	Total
At amortised cost:								
Syndicated loans	802,179	-	771,731	771,731	802,179	-	771,731	771,731
Revolving credit facility	109,991	-	-	-	106,762	-	-	-
Other bank loans	-	1,045	13,694	14,739	-	-	14,739	14,739
Credit facilities	57,782	16,839	-	16,839	57,782	-	-	-
Interest payable	-	636	-	636	-	738	-	739
	969,952	18,520	785,425	803,945	966,723	738	786,470	787,209
Syndicated loan arrangement costs	-	-	(9,869)	(9,869)	-	-	(10,836)	(10,836)
Revolving credit facility arrangement costs	-	-	(1,074)	(1,074)	-	-	(1,293)	(1,293)
	969,952	18,520	774,482	793,002	966,723	738	774,341	775,080

The fair value of the syndicated loans at 31 December 2015 is Euros 766,901 thousand. The estimated fair value is Level 2 based on the fair value hierarchy established in IFRS 7.

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**Notes to Condensed Consolidated Interim Financial Statements
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Other bank loans include a Euros 7 million loan contracted by Parque Biológico de Madrid, S.A., which matures in 2025 and has annual interest at a variable rate of Euribor + 5.5%, and a Euros 8 million loan contracted by Marineland Resort, S.A.S. that has annual interest at a fixed rate of 3.8% and falls due in 2027.

At 31 December 2015 and 30 September 2015, several Group companies have available for drawdown credit facilities totalling Euros 40,943 thousand and Euros 57,782 thousand, respectively. These credit facilities are renewable annually and have market interest rates. Drawdowns as at 31 December 2015 result from the Group's seasonality and the temporary cash needs in some of its parks.

Non-current maturity of loans and borrowings at 31 December 2015 and 30 September 2014 is as follows:

		31.12.2015					
		Thousands of Euros					
		2017	2018	2019	2020	2021 and thereafter	Total
Syndicated loans		-	6,000	765,731	-	-	771,731
Bank loans		1,092	1,323	1,387	1,455	8,437	13,694
		1,092	7,323	767,118	1,455	8,437	785,425

		30.09.2015					
		Thousands of Euros					
		2016/17	2017/18	2018/19	2019/20	2020/21 and thereafter	Total
Syndicated loans		-	6,000	765,731	-	-	771,731
Bank loans		876	1,261	1,323	1,524	9,755	14,739
		876	7,261	767,054	1,524	9,755	786,470

a) Syndicated loan arranged by Parque de Atracciones Madrid, S.A.U.

On 21 March 2007, through its subsidiary Parque de Atracciones Madrid, S.A.U., the Group arranged a syndicated loan with The Royal Bank of Scotland (the agent bank). On 4 June 2014, based on the "Amendment and Restatement Agreement" entered into by the parties on that date, the terms of the syndicated loan were renegotiated. Details of this syndicated loan at 31 December 2015 and 30 September 2015 are as follows:

Tranche	Maturity	31.12.2015			30.09.2015		
		Thousands of Euros			Thousands of Euros		
		Limit	Undrawn amount	Drawn down	Limit	Undrawn amount	Drawn down
B3 A	Mar 2019	289,923	-	289,923	289,923	-	289,923
B3 A (GBP)	Mar 2019	6,864	-	6,864	6,864	-	6,864
C3 A	Mar 2019	342,845	-	342,845	342,845	-	342,845
C3 A (GBP)	Mar 2019	7,099	-	7,099	7,099	-	7,099
Second Lien 1A	Sept 2018	6,000	-	6,000	6,000	-	6,000
Second Lien 2	Sept 2019	119,000	-	119,000	119,000	-	119,000
RCF2 (Revolving)	Sept 2018	30,448	30,448	-	30,448	30,448	-
		802,179	30,448	771,731	802,179	30,448	771,731

At 31 December 2015 there are no restrictions to drawdowns on the available credit tranches.

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The Group is obliged to repay loan principal amounts early if it generates cash flows in excess of certain thresholds established in the syndicated loan agreement. This is measured annually at year end. The Company did not make any repayments on the loan principal in the three-month period ended 31 December 2015. At 31 December 2015, based on figures at 30 September 2015, no repayments will be made on the principal in 2016.

The agreement also requires at each quarter and at year end compliance with certain covenants calculated based on the figures in the consolidated management accounts of the subgroup headed by Parque de Atracciones Madrid, S.A.U. Group management closely monitors compliance with these obligations, in order to pre-empt any potential risk of non-fulfilment. As of 31 December 2015 and 30 September 2015, the Directors' confirmed compliance with these covenants:

Covenant	Definition	Required Ratio as of 31.12.15	Required Ratio as of 30.09.15
Net interest Coverage ratio	Consolidated EBITDA/ Net financial expense	> 2.10	> 2.10
Cash Flow Coverage ratio	Operating Cashflow/ Debt service	> 1.00	> 1.00
Gross debt Coverage ratio	Gross debt / Consolidated EBITDA	< 7.70	< 7.70
Capital expenditure ratio (in - thousand euros)		Only required on annual basis	< 50,196

The syndicated loan bears interest pegged to Euribor, which resulted in an average effective interest rate of 6% at 31 December 2015. The contract sets limits on, inter alia, the arrangement of additional debt, the payment of dividends, and the disposal and/or sale of assets.

Also, in the event of a change of control over the Group or the sale of all or substantially all of the assets of the Group whether in a single transaction or a series of related transactions, as included in the syndicated loan contract, the facilities will be cancelled and all outstanding utilizations and ancillary outstandings, together with accrued interest, and all other amounts accrued, shall become immediately due and payable. As mentioned in note 18 b), the Group has entered into a senior term and multicurrency revolving facilities agreement. This agreement is conditioned to the success of the public offering of the Company, in which case the existing syndicated would be amortised and a new syndicated would be signed at the same time.

In order to meet its obligations under the syndicated loan agreement, the Group has granted the following guarantees to the lending banks:

- Security interest on the shares and equity holdings of Centaur Nederland B.V., Parques Reunidos Servicios Centrales, S.A.U., Parque de Atracciones Madrid, S.A.U. and the other subsidiaries of the group headed by Parque de Atracciones Madrid, S.A.U.
- Security interest on the receivables arising from certain loan agreements between the subsidiaries.
- Security interest on certain current accounts held at banks by the subsidiaries Bobbejaanland B.V.B.A., Marineland S.A.S. and Parco della Standiana S.r.l.
- Mortgages on the properties owned by the subsidiaries BO Sommarland AS, Marineland S.A.S., SCI Col Vert, Parco della Standiana S.r.l. and Bobbejaanland B.V.B.A.
- Mortgages on the concessions and surface rights held by the Group, including the lease agreement for the Warner park in Madrid, as well as the lease agreement held by Parco della Standiana S.r.l.

The carrying amount of the assets mortgaged as security to ensure compliance with the obligations under the aforementioned syndicated loan contract entered into by the Group is Euros 419,168 thousand at 30 December 2015 (Euros 444,443 thousand at 30 September 2015).

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries**Notes to Condensed Consolidated Interim Financial Statements
for the three-month period ended 31 December 2015**b) Revolving credit facility of the US subgroup

At the same time as the bond issue described in note 9, the US subgroup arranged financing in the form of a revolving credit facility with a limit of US Dollars 120 million with GE Capital Corporation, Credit Suisse Securities (USA) LLC and Morgan Stanley Senior Funding Inc. This amount must be reduced by the amount of the guarantees given by the US subgroup to secure the insurance taken out to meet the obligations to its employees and general liability insurance policies (see note 13). At 31 December 2015, these guarantees amounted to Euros 5,667 thousand (Euros 6,491 thousand at 30 September 2015). The effective interest rate at 31 December 2015 and 30 September 2015 is 6.5% and the credit facility matures on 15 January 2017. This credit facility has not been drawn down at 31 December 2015 and 30 September 2015.

The terms and conditions of the financing stipulate, inter alia, that the Group must comply with a covenant in the event that there are amounts drawn down at the end of each quarter. This covenant limits the high-priority senior debt-EBITDA ratio to between 2.0 and 1.0 in the four preceding quarters. As of the US subgroup's balance sheet date (i.e. 20 December 2015) the Directors' confirmed compliance with these covenants. Moreover, the financing is secured by substantially all the assets of the US subgroup (Euros 236,734 thousand and Euros 238,173 thousand as of 31 December 2015, and Euros 229,783 thousand and Euros 231,180 thousand as of 30 September 2015) and the shares of the subsidiaries of this subgroup.

(11) Provisions

Non-current provisions at 31 December 2015 and 30 September 2015 mainly relate to the Group's employment-related obligations to its US employees in connection with healthcare coverage and other items as well as provisions for probable third-party liabilities arising from litigation in progress or from outstanding obligations of an undetermined amount, primarily tax assessments (see note 12).

(12) Income tax

In accordance with legislation in force in Spain, taxes cannot be considered definitive until they have been inspected and agreed by the taxation authorities or before the inspection period of four years has elapsed. At 31 December 2015 the Parent and its subsidiaries located in Spain forming the consolidated tax group have open to inspection by the taxation authorities all main applicable taxes for the last four years. In respect of the US subgroup, tax years for 2002-2014 and 2004-2014, respectively, are subject to examination by the federal and state tax authorities. The other Group companies have open to inspection all taxes for the years stipulated by their respective local legislation.

As mentioned in the consolidated annual accounts for the year ended 30 September 2015, the Spanish fiscal group is being audited by the Tax Authorities. No material events have arisen regarding this tax audit during the three-month period ended December 2015. Based on management assessment, probable tax contingencies are not significant. Therefore, no provision has been booked.

In respect of an income tax audit in the German subsidiaries, which is about to be filed, the Group expects that the probable contingencies would not exceed the provision included in the condensed consolidated interim financial statements at 31 December 2015 for an amount of Euros 1,734 thousand.

Some of the Spanish entities forming the Spanish tax group have tax losses related to years prior to their inclusion in the tax group, for an amount of Euros 48,757 thousand. The tax effect of these tax losses are not recognised in the condensed consolidated statement of financial position as at 31 December 2015 and 30 September 2015 as it is not expected, based on the current debt structure, that sufficient taxable income will be generated in the future by the corresponding entities considered individually. These tax losses do not expire.

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In addition, the Spanish tax group has tax loss carryforwards to be offset against future profits for an amount of Euros 194,669. Regarding tax loss carryforwards generated by the Spanish tax group, Group's management has analysed the tax group's capacity to generate sufficient taxable income in the future to justify the recognition thereof. To verify the recoverability thereof, the Group has drawn up a five-year business plan for the companies in the tax group as that is the period of time for which the Group can draw up reasonable estimates. The business plan is based on the estimated accounting profit/loss, aligned with the budget and the business plans approved by Group management, and subsequently incorporates permanent or temporary tax adjustments for the companies in the tax group, which mainly derive from the limitation on the deductibility of finance costs and amortization. Based on this business plan and the tax projections prepared, the Group has not recognised any amount for tax loss carryforwards in the accompanying condensed consolidated interim financial statements as there is not sufficient evidence, based on the current debt structure, that profits will be sufficient to be able to recognise a reasonable figure at the reporting date. These tax losses do not expire.

The US subgroup has tax loss carryforwards in respect of both federal and state taxes. At 31 December 2015, these tax losses amount to Euros 83,021 thousand and Euros 71,514 thousand, respectively (US Dollars 90,576 thousand and US Dollars 78,022 thousand), whose availability for offset will start to expire in 2028 and 2023, respectively. The tax effect of these tax losses amounts to Euros 37,267 and is recognised in the condensed consolidated statement of financial position as at 31 December 2015 and 30 September 2015 as their recovery is likely based on the estimated future taxable income of the US subsidiaries.

(13) Commitments and Contingencies

At 31 December 2015, the Group had extended guarantees in Spain and the USA amounting to Euros 15,948 thousand (Euros 18,596 thousand at 30 September 2015), in respect of the contractual guarantees required in the ordinary course of business. These guarantees are principally related to the administrative concession of Spanish Parks.

Following is a summary of the types of guarantees by country, the amounts, the type of endorser and the beneficiaries at 31 December 2015:

Type	Country	Thousands of Euros	Endorser	Beneficiary
Related to the operating contracts of the parks	Spain	2,130	Financial Entities	Municipal Entities
Publicity	Spain	1,210	Financial Entities	Zenith Media
Relating to not liquidating taxes	Spain	4,962	Financial Entities	Tax Administration / Town Halls
Social Security	Spain	173	Financial Entities	Social Security Administration
Counter guarantees	Spain	1,575	Financial Entities	Financial Entities
Warner Park Licence	Spain	3,605	Financial Entities	Warner Bros
Others	Spain	522	Financial Entities	Various
Related to the operating contracts of the parks	USA	832	-	Connecticut Development Authority
Contracts related to the activities of the companies	Italy	534	Financial Entities / Insurance Companies	Various
Taxes	Norway	366	Financial Entities	Tax authorities
Others	Norway	39	Financial Entities	Various
		<u>15,948</u>		

The directors do not consider that any significant liabilities will arise for the Group as a result of the aforementioned guarantees. In addition, as mentioned in note 10 b), the Group provided guarantees to Workers Compensation and General Liability insurance providers.

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At 31 December 2015 and 30 September 2015, the Group had taken out insurance policies to cover possible damage to property, plant and equipment, loss of profit and third-party liability, as well as obligations to employees (see note 11). The Parent's directors consider that the insured sum adequately covers the aforementioned assets and risks.

Occasionally, the Group is involved in litigation relating to claims arising out of its operations in the normal course of business. As of 31 December 2015 and 30 September 2015, there are probable legal contingencies in relation to the Group's involvement in certain legal proceedings, the adverse outcome of which, in management's and the legal advisor's opinion, individually or in the aggregate, would not have a significant adverse effect on the Group's consolidated financial position or consolidated income statement. As a result, a provision for a total amount of Euros 3 million was recognised at 31 December 2015 and 30 September 2015 in relation to specific claims for injuries suffered by US visitors and claims from former US employees.

In addition, the Group has accounts receivables related to legal disputes with CACSA and Mountain Creek (see notes 7 (a) and 7 (b)) for which a related impairment has been recorded in prior years. No significant contingencies are expected to arise related to these litigations.

(14) Income and Expenses

a) Revenue

Details for the three-month period ended 31 December 2015 and 31 December 2014 are as follows:

	Thousands of Euros	
	31.12.2015	31.12.2014
Ticketing revenue	33,323	33,346
Catering	12,757	12,960
Merchandising	3,795	3,794
Games and gaming machines	3,589	3,388
Exclusivity revenue	5,083	1,437
Parking	1,666	1,542
Sales of hotel packages	892	1,747
Other income	3,627	4,197
	60,732	62,411

b) Other operating income

On 3 October 2015, Marineland park (France) was hit by a strong storm that brought floods to the area. Insurance will cover most damages and loss of profit under the terms and conditions of the insurance policy (including the applicable deductibles). In this respect, the Group has recognised income for Euros 5,000 thousand regarding the amount of indemnification in respect of loss of profit as at 31 December 2015.

In addition, the Group has recorded expenses related to property, plant and equipment impairment for Euros 1,607 thousand and other expenses related to the adaptation of the park for the re-opening for Euros 1,590 thousand. Compensating these expenses, income for Euros 3,197 thousand regarding the indemnification in respect of these damages has also been recognised as at 31 December 2015.

In January 2016, the Group received from the insurance company a payment on account for Euros 5 million.

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c) Personnel Expenses

Details for the three-month period ended 31 December 2015 and 31 December 2014 are as follows

	Thousands of Euros	
	31.12.2015	31.12.2014
Salaries and wages	25,261	23,381
Social Security	5,852	6,032
Termination benefits	87	88
Other employee benefits expenses	570	629
	31,770	30,130

The average headcount of the Group in the three-month period ended 31 December 2015 and 31 December 2014 is 5,084 and 5,562, respectively.

d) Other operating expenses

Details for the three-month period ended 31 December 2015 and 31 December 2014 are as follows:

	Thousands of Euros	
	31.12.2015	31.12.2014
Advertising and publicity	3,783	4,196
Fees and royalties	3,154	3,221
Utilities	6,589	6,918
Repairs and maintenance	3,528	3,825
Taxes	3,341	3,036
Security, cleaning and gardening	1,889	1,989
Independent professional services	2,874	1,973
Insurance premiums	1,936	2,575
Other expenses	3,568	1,912
	30,662	29,645

e) Finance costs

Finance costs for the three-month period ended 31 December 2015 mainly include interest expenses from the syndicated loan and bonds amounting to Euros 19,142 thousand (Euros 17,988 thousand for the three-month period ended 31 December 2014).

(15) Related Party Balances and Transactions

a) Related party balances and transactions

During the three-month periods ended 31 December 2015 and 31 December 2014, balances and transactions performed with related parties relate only to the remuneration paid to Group directors and senior management personnel as noted in b).

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**Notes to Condensed Consolidated Interim Financial Statements
for the three-month period ended 31 December 2015**

b) Information relating to the directors and senior management of the Parent

The remuneration received by the members of the Parent's board of directors in the three-month period ended at 31 December 2015 and 2014, acting as members of the Board of the Parent Company and, if any, as Senior Management, is as follows:

	Thousand Euros	
	3 month period 31.12.2015	3 month period 31.12.2014
Fixed remuneration	145	137
Variable remuneration	-	-
Others	-	-
	145	137

The remuneration received in the three-month period ended at 31 December 2015 and 2014 by the members of the Senior Management (other than those who are also members of the Board of Directors, whose remuneration is detailed above), classified by item, is as follows:

	Thousand Euros	
	3 month period 31.12.2015	3 month period 31.12.2014
Salary	446	433
Pension Schemes	-	-
Insurance Premiums	2	2
	448	435

At 31 December 2015, the Company has Euros 3,044 thousand payable to Senior Management personnel (including the Exit Bonus of Euros 3,000 thousand mentioned in the next section) and has no balances payable to the directors at that date (Euros 78 thousand to senior management personnel and none to the directors at 30 September 2015). At 31 December 2015 and 30 September 2015 the Group had not extended any advances to the directors or senior management personnel and had no pension fund, life insurance or other such commitments with these parties, except for the defined pension benefit plans (as described in the consolidated annual accounts for the year ended 30 September 2015), to which contributions in the three-month period ended at 31 December 2015 and 31 December 2014 amounting to nil, respectively.

c) Management Incentive Plans

The Company has awarded certain incentives to members of the Company's management team pursuant to a "Main Securities Incentive Plan" and an "Exit Bonus Plan" (together, the "Management Incentive Plans").

Under the Management Incentive Plans, upon the occurrence of an "exit event", the beneficiaries are entitled to receive certain remuneration. An "exit event" means, in respect of the Group, a sale, an asset sale or a public offering. Therefore, the Offering (see note 18) will constitute an "exit event" and, upon completion of the Public Offering, the Management Incentive Plans will be liquidated.

(Continue)

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries**Notes to Condensed Consolidated Interim Financial Statements
for the three-month period ended 31 December 2015**

The Main Securities Incentive Plan was designed to encourage the fulfilment of the Company's business goals and to align the long-term interests of the beneficiaries with those of the shareholders of the Company. Those participating in the Main Securities Incentive Plan received, in 2013, shares in Centaur Luxco S.a.r.l. (the parent company of our sole shareholder), and gains in connection with those shares and financial instruments shall be realized on or following the completion of the investment exit of the Company's current sole shareholder.

Also, the Group has awarded certain incentives to members of the Company's management team and personnel in managerial positions within the Group, pursuant to an "Exit Bonus Plan". Regarding the Company's management team, they are entitled to a discretionary amount established by the board of Centaur Luxco S.a.r.l., to be paid when the investment exit, either total or partial, by the sole shareholder is completed. Regarding the Company's personnel in managerial positions, the exit bonus will be for an amount equal to 1% of the capital gain received by the shareholders of Parques Group on completion of an investment exit, which has been established to be paid to other personnel in managerial positions. Regarding these exit bonuses, the Group has recorded a provision in the consolidated interim income statement for the three month period ended 31 December 2015 (included in Other results caption) for an amount of Euros 4.5 million. Also, considering that the payment of these exit bonuses will be assumed by the shareholder, the Group has recorded at 31 December 2015 a shareholder contribution in equity for the same amount.

(16) Segment Reporting

In the Group consolidated statutory annual accounts for the years 2015, 2014 and 2013 the operating segments of the Group were defined by type of park as theme parks, water parks and animal parks, on the basis of how management monitored the performance and strategic priorities of the operations of the Group during those periods.

From 1 October 2015, in line with changes in the top management's structure, the Group has decided, from there on, to monitor the performance of the operations of the Group and to take strategic decisions based on geographical segmentation. On the basis of this new segmentation, the Group has identified the following three key reportable operating segments: United States, Spain and the Rest of the world. The Parent's holding activities as well as activities carried out by the headquarters of the Group (headquarters are defined as the corporate offices in Spain and United States), which cannot be allocated to any of the specific operating segments, are included as the non-operating headquarters segment. Management believes this new segmentation is aligned to other companies in the sector.

Appendix I to these condensed consolidated interim financial statements includes the segmental information for the three month period ended 31 December 2015 and comparative information for the same period as of 31 December 2014 under this new geographical segmentation.

(17) Risk Management Policy

At 31 December 2015 the Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated annual accounts for the year ended 30 September 2015.

(18) Events after the Reporting Period**a) Change in the Chief Executive Officer**

Mr. Yann Caillère resigned as director and Chief Executive Officer (CEO) of Parques Reunidos Servicios Centrales S.A.U. with effect as from 28 January 2016. On the same date, Mr. Fernando Eiroa Giménez was appointed as director and new CEO of Parques Reunidos Servicios Centrales S.A.U. (said appointment being registered in the Mercantile Registry of Madrid on 16 February 2016).

(Continue)

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries**Notes to Condensed Consolidated Interim Financial Statements
for the three-month period ended 31 December 2015**b) Possible Public Offering

At the date of authorization for issue of the accompanying condensed consolidated interim financial statements, the Group has undertaken work related to a possible flotation of the Company. At 31 December 2015 the Group has not incurred in any expenses relating to this decision. As a part of this work, on 1 April 2016 Parques Reunidos Servicios Centrales, S.A.U. and Festival Fun Parks, LLC (a US subsidiary), as borrowers and guarantors, and a syndicate of lenders (with Banco Santander, S.A. as agent) entered into a senior term and multicurrency revolving facilities agreement.

The agreement is structured into the following tranches:

(i) Facility A

- Term Loan A1, denominated in USD of 104 million
- Term Loan A2, denominated in Euros of 138 million

(ii) Facility B

- Term Loan B1, denominated in USD of 156 million
- Term Loan B2, denominated in Euros of 207 million (Facility A and Facility B together, the "New Term Loan Facilities"); and

(iii) Multicurrency Revolving Facility (which may be used by way of letters of credit) of Euro 200 million (the "New Revolving Credit Facility")

The New Term Loan Facilities is to refinance (i) the Syndicated Loan; (ii) the Notes; and (iii) the Revolving Credit Facility. The purpose of the New Revolving Credit Facility is to finance general corporate and working capital purposes (including capital expenditure and permitted acquisitions). This New Term Loan is conditioned to the success of the public offering of the Company.

As security for the payment obligations, the facilities agreement includes warranties and pledges (including related to additional subsidiaries of the Group).

Repayment of Facility A is established: 10% of principal to be paid each 30 September 2017, 2018, 2019 and 2020. On the fifth anniversary of the first utilization of Facility A, the remaining 60% of principal shall be repaid. Facility B has a bullet repayment on 30 September 2021. Each draw down of the Revolving Facility shall be repaid on the last day of its interest period.

This agreement, along with the capital that it would be obtained with the public offering, has been made with the intention that the actual European financing (the syndicated loan), as well as the Senior Secured Notes and the credit lines of the US sub-group be cancelled.

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Segment Reporting
for the three-month period ended 31 December 2015 and 31 December 2014

	Thousands of Euros									
	United States		Spain		Rest of the world		Non-operating Headquarters		Total	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014	31.12.2015	31.12.2014	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Revenue (a)	18,789	16,161	19,133	19,266	27,382	26,332	428	652	65,732	62,411
Supplies	(1,665)	(1,376)	(2,077)	(2,520)	(2,758)	(3,809)	1	-	(6,489)	(7,705)
Fixed expenses (b)	(23,301)	(19,051)	(13,972)	(14,942)	(20,071)	(20,692)	(5,088)	(5,090)	(62,432)	(59,775)
Amortisation and depreciation (c)	(4,017)	(2,744)	(2,880)	(4,158)	(2,732)	(2,235)	(6,085)	(6,134)	(15,714)	(15,271)
Changes in trade provisions	(1)	(7)	(4)	-	(17)	(13)	-	-	(22)	(20)
Other results	(544)	677	115	(193)	(617)	(484)	(5,700)	(803)	(6,746)	(803)
Results from operating profit/(loss)	(10,739)	(6,340)	315	(2,547)	1,187	(901)	(16,444)	(11,375)	(25,681)	(21,163)
Net finance cost (d)	(308)	(242)	(313)	(197)	(4,565)	(4,822)	(17,247)	(15,293)	(22,433)	(20,554)
Profit/(loss) before income tax	(11,047)	(6,582)	2	(2,744)	(3,378)	(5,723)	(33,691)	(26,668)	(48,114)	(41,717)
Income tax	(1,627)	(1,813)	2,197	478	600	(821)	11,508	9,615	12,678	7,459
Profit/(loss) for the year	(12,674)	(8,395)	2,199	(2,266)	(2,778)	(6,544)	(22,183)	(17,053)	(35,436)	(34,258)
Non-controlling interest	-	-	43	83	-	-	-	-	43	83
Profit/(loss) for the period attributable to the shareholder of the Parent	(12,674)	(8,395)	2,156	(2,349)	(2,778)	(6,544)	(22,183)	(17,053)	(35,479)	(34,341)
Additions to intangible assets and property, plant and equipment	6,812	2,347	831	1,241	3,697	6,500	420	340	11,760	10,428
Amortisation and depreciation (c)	(4,017)	(2,744)	(2,880)	(4,158)	(2,732)	(2,235)	(6,085)	(6,134)	(15,714)	(15,271)
Total assets	523,098	436,460	447,599	426,715	407,263	410,895	821,683	779,338	2,199,643	2,053,408
Total liabilities	(127,417)	(128,892)	(118,124)	(53,785)	(199,389)	(229,633)	(1,171,931)	(1,103,849)	(1,616,861)	(1,516,159)

(a) Includes captions "Revenue" and "Other operating income" of the condensed consolidated interim income statement.

(b) Includes captions "Personnel expenses" and "Other operating expenses" of the condensed consolidated interim income statement.

(c) Includes captions "Amortisation and depreciation" and "Net losses on impairment and disposals of non-current assets" of the condensed consolidated interim income statement.

(d) Includes captions "Finance income", "Finance cost" and "Exchange gains" of the condensed consolidated interim income statement.

This appendix forms an integral part of note 16 to the condensed interim consolidated financial statements for the three-month period ended 31 December 2015, in conjunction with which it should be read.

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Condensed Directors' Report for the three-month period ended 31 December 2015

1. Business performance and situation of the Group

The main Group's expansion in 1Q 2016 has been the roll-out of mall entertainment centers, or MECs, which represents a significant growth opportunity with high and sustainable returns.

The number of visitors to our parks during the three-month period ending 31 December 2015 has increased in comparison to the three-month period ending 31 December 2014, reaching the figure of 2.3 million people even though Marineland Park has been closed due to repair works as a consequence of the damages caused by flooding.

The Group continues to implement its ongoing strategy to improve existing and recently-acquired parks, as well as to diversify its investments, geographically and by type of park, to become one of the European and world leaders in leisure facilities.

2. Results and outlook for the Group

The Group has achieved an improvement in EBITDA (earnings before interest, tax, depreciation and amortisation), in comparison to prior fiscal year first quarter.

The Group continues with the implementation of an ambitious strategic plan with the opening and development of new commercial channels. These measures, together with the modernisation and the boost to the "Parques Reunidos" trademark, will enable the Group to consolidate its leading position in the amusement parks sector worldwide.

We are continuing to make significant progress in the online sales channel and in enhancing our presence in social media, where we continue to focus much of our effort, reaping excellent results across the board.

Our aim for 2016 is to strengthen our achievements to date and continue to expand, based on organic growth policies and using tools that increase the productivity of our revenues.

3. Other matters

Given the Group's activities, it does not have any environmental liabilities, expenses, assets, provisions or contingencies that could be material with respect to its equity, financial position or results.

The Group's main assets are its investments in fixed assets. The associated risks are suitably catered for based on the experience accumulated in businesses of this type in recent years. The Group expects interest and exchange rates to fluctuate within the foreseeable limits for the coming years and therefore does not expect any significant impact on the accompanying Condensed Interim Financial Statements.

4. Research and development

The Group developed internal R&D&I projects for IT applications. However, the amount of these projects is not significant.

5. Own shares

The Parent has not carried out any transactions with own shares.

6. Financial instruments

At 31 December 2015, the Group does not operate with financial instruments.

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Condensed Directors' Report for the three-month period ended 31 December 2015

7. Events after the reporting period

a) Change in the Chief Executive Officer

Mr. Yann Caillère resigned as Chief Executive Officer (CEO) of Parques Reunidos Servicios Centrales S.A.U. with effect as from 28 January 2016. On the same date, Mr. Fernando Eiroa Giménez was appointed as new CEO of Parques Reunidos Servicios Centrales S.A.U. (said appointment being registered in the Mercantile Registry of Madrid on 16 February 2016).

b) Possible Public Offering

At the date of authorization for issue of the accompanying condensed consolidated interim financial statements, the Group has undertaken work related to a possible flotation of the Company. At 31 December 2015 the Group has not incurred in any expenses relating to this decision. As a part of this work, on 1 April 2016 Parques Reunidos Servicios Centrales, S.A.U. and Festival Fun Parks, LLC (a US subsidiary), as borrowers and guarantors, and a syndicate of lenders (with Banco Santander, S.A. as agent) entered into a senior term and multicurrency revolving facilities agreement.

The agreement is structured into the following tranches:

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- Term Loan B1, denominated in USD of 156 million
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As security for the payment obligations, the facilities agreement includes warranties and pledges (including related to additional subsidiaries of the Group).

Repayment of Facility A is established: 10% of principal to be paid each 30 September 2017, 2018, 2019 and 2020. On the fifth anniversary of the first utilization of Facility A, the remaining 60% of principal shall be repaid. Facility B has a bullet repayment on 30 September 2021. Each draw down of the Revolving Facility shall be repaid on the last day of its interest period.

This agreement, along with the capital that it would be obtained with the public offering, has been made with the intention that the actual European financing (the syndicated loan), as well as the Senior Secured Notes and the credit lines of the US sub-group be cancelled.

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Condensed Directors' Report for the three-month period ended 31 December 2015

8. Risk management policy

Management of the risks to which the Group is exposed in its day-to-day operations is one of the pillars of its effort to protect the value of its assets and thereby defend its shareholder's investment. The risk management system has been structured and defined so as to achieve the Group's strategic and operating targets.

The Group's financial risks are managed centrally by the Corporate Finance Department. Based on the structure and financial position of the Group and external economic variables, this department has the necessary systems in place to control exposure to changes in interest and exchange rates, and credit and liquidity risks, using hedging operations where required, establishing any credit limits deemed necessary and setting bad debt provision policies.

The main financial risks and the corresponding Group policies are as follows:

Financial covenants

The acquisitions made in recent years were carried out through appropriate financing structures. However, these structures require that certain obligations to the financial institutions providing the financing be met. Monitoring their fulfilment is therefore of utmost importance.

The Corporate Finance Department closely monitors compliance with these obligations, in order to pre-empt any potential risk of non-fulfilment. If any such risk is identified, general management is informed in order to take the appropriate decisions to correct the situation.

At 31 December 2015 and at 30 September 2015, the Group had not identified any breach of the financial ratios agreed upon with the banks extending the loans.

Currency risk

The Group has very limited exposure to fluctuations in exchange rates as substantially all Group company transactions are carried out in their respective functional currencies.

Credit risk

The Group's main financial assets are cash and cash equivalents and trade and other receivables. The Group generally deposits its cash and cash equivalents at banks with high credit ratings.

The Group does not have a significant concentration of third-party credit risk since most of its revenue is paid in cash and the risk is distributed amongst a large number of customers with very short collection periods. The only significant debtors at 31 December 2015 are Ciudad de las Artes y las Ciencias, S.A. and the owner of the Mountain Creek park. The relationship with Ciudad de las Artes y las Ciencias, S.A. differs from that of the other customers because it owns the Oceanogràfic park in Valencia and is a state-owned company. The Group monitors the balances receivable from and payable to these debtors in order to control the net position risk and to adopt suitable measures to prevent undesirable situations arising.

Liquidity risk

Exposure to adverse situations in the debt or capital markets may hinder or prevent the procurement of the financing required by the Group to adequately conduct its business activities and implement its strategic plan.

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

**Condensed Directors' Report
for the three-month period ended 31 December 2015**

The main Group's exposure to liquidity risk at 31 December and 30 September 2015 is shown below. These tables present an analysis of financial liabilities and finance lease by remaining contractual maturity dates.

31 December 2015						
Miles de euros						
	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities from the notes						
Fixed rate	-	-	-	394,134	-	394,134
Loans and borrowings						
Variable rate	-	-	-	771,731	-	771,731
Financial lease	-	-	-	24,255	33,215	57,470
Trade and other payables	-	37,296	-	-	-	37,296
	-	37,296	-	1,190,120	33,215	1,260,631

30 September 2015						
Thousands of Euros						
	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities from the notes						
Fixed rate	-	-	-	382,562	-	382,562
Loans and borrowings						
Variable rate	-	-	-	771,731	-	771,731
Financial lease	-	-	-	24,255	33,215	57,470
Trade and other payables	-	69,254	-	-	-	69,254
	-	69,254	-	1,178,548	33,215	1,281,017

Interest rate risk

The Group's financial assets and financial liabilities are exposed to interest rate fluctuations that could have an adverse effect on its results and cash flows.

In accordance with the disclosure requirements of IFRS 7, the Group has performed a sensitivity analysis in relation to the possible interest rate fluctuations that could occur in the markets in which it operates. Based on these requirements, the Group considers that an increase of 0.50 points in the interest rates to which each of the loans composing the Group's financial debt is tied, would give rise to an increase of Euros 958 thousand in finance costs for the three month period at 31 December 2015.

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

**Authorisation for Issue of the Condensed Consolidated Interim Financial Statements
and Directors' Report for the three-month period ended 31 December 2015**

At their meeting held on 7 April 2016, the Directors of Parques Reunidos Servicios Centrales, S.A.U. authorised for issue the condensed consolidated interim financial statements and directors' report for the period from 1 October 2015 to 31 December 2015. The condensed consolidated interim financial statements comprise the documents that precede the five separate certifications from each Board Member.

Signed:

A handwritten signature in blue ink, appearing to read 'Fredrik Arp', is written over a horizontal line. To the right of the signature is another smaller, less legible handwritten mark.

Mr. Fredrik Arp
(Chairman)

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

**Authorisation for Issue of the Condensed Consolidated Interim Financial Statements
and Directors' Report for the three-month period ended 31 December 2015**

At their meeting held on 7 April 2016, the Directors of Parques Reunidos Servicios Centrales, S.A.U. authorised for issue the condensed consolidated interim financial statements and directors' report for the period from 1 October 2015 to 31 December 2015. The condensed consolidated interim financial statements comprise the documents that precede the five separate certifications from each Board Member.

Signed:



Mr. Francisco Javier Abad Marturet
(Vice-chairman)

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

**Authorisation for Issue of the Condensed Consolidated Interim Financial Statements
and Directors' Report for the three-month period ended 31 December 2015**

At their meeting held on 7 April 2016, the Directors of Parques Reunidos Servicios Centrales, S.A.U. authorised for issue the condensed consolidated interim financial statements and directors' report for the period from 1 October 2015 to 31 December 2015. The condensed consolidated interim financial statements comprise the documents that precede the five separate certifications from each Board Member.

Signed:



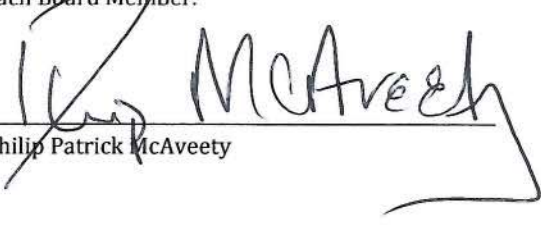
Mr. Fernando Eiroa Giménez
(Chief Executive Officer)

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

**Authorisation for Issue of the Condensed Consolidated Interim Financial Statements
and Directors' Report for the three-month period ended 31 December 2015**

At their meeting held on 7 April 2016, the Directors of Parques Reunidos Servicios Centrales, S.A.U. authorised for issue the condensed consolidated interim financial statements and directors' report for the period from 1 October 2015 to 31 December 2015. The condensed consolidated interim financial statements comprise the documents that precede the five separate certifications from each Board Member.

Signed:

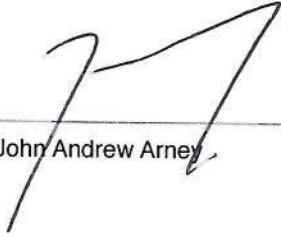

Mr. Philip Patrick McAveety

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

**Authorisation for Issue of the Condensed Consolidated Interim Financial Statements
and Directors' Report for the three-month period ended 31 December 2015**

At their meeting held on 7 April 2016, the Directors of Parques Reunidos Servicios Centrales, S.A.U. authorised for issue the condensed consolidated interim financial statements and directors' report for the period from 1 October 2015 to 31 December 2015. The condensed consolidated interim financial statements comprise the documents that precede the five separate certifications from each Board Member.

Signed:



Mr. John Andrew Arney

**Parques Reunidos
Servicios Centrales,
S.A.U.**

**Special Purpose Consolidated
Financial Statements**

30 September 2015, 30 September
2014 and 30 September 2013

(With Independent Auditors' Report
thereon)



KPMG Auditores S.L.
Edificio Torre Europa
Paseo de la Castellana, 95
28046 Madrid

Independent Auditors' Report on Special Purpose Consolidated Financial Statements in
accordance with International Standards on Auditing

To the Sole Shareholder of
Parques Reunidos Servicios Centrales, S.A.U.

We have audited the accompanying special purpose consolidated financial statements (“the financial statements”) of Parques Reunidos Servicios Centrales, S.A.U. (“the Company”) and subsidiaries (“the Group”), which comprise the statements of financial position as at 30 September 2015, 30 September 2014 and 30 September 2013, the income statements, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes, comprising a summary of significant accounting policies and other explanatory information. These financial statements have been prepared by the Directors of the Company based on the basis of preparation as detailed in note 2 of the financial statements, as the Directors have considered this basis to adequately achieve the purpose for which the financial statements have been prepared.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation of these financial statements in accordance with the basis of preparation as detailed in note 2 of the financial statements and for such internal control as Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of Parques Reunidos Servicios Centrales, S.A.U. for the years ended 30 September 2015, 30 September 2014 and 30 September 2013, are prepared, in all material respects, in accordance with the basis of preparation as detailed in note 2 of the financial statements.

Basis of Accounting

Without modifying our opinion, we draw your attention to note 2 to the financial statements, which describes the basis of the accounting principles and criteria applied. As mentioned in note 2, these financial statements have not been prepared to comply with legal requirements, but rather for the purpose of their inclusion in an offering document for a potential offering and admission to trading of the Company's shares on the Spanish Stock Exchanges. As such, the financial statements may not be suitable for any other purpose.

Other Matter

The accompanying financial statements have been audited in accordance with International Standards on Auditing. This report is not subject to the legislation regulating the audit of annual accounts in Spain, and we therefore do not express an audit opinion under the terms set out in the aforementioned legislation.

KPMG Auditores, S.L.



Manuel Martín Barbón

14 April 2016

PARQUES REUNIDOS SERVICIOS CENTRALES, S.A.U.
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AT 30 SEPTEMBER 2015, 2014 AND 2013
(Thousands of Euros)

ASSETS	Note	2015	2014	2013	01.10.12
Property, plant and equipment	8	832.730	692.368	635.176	595.970
Goodwill	7	680.721	649.707	633.136	659.608
Intangible assets	6	418.235	438.976	456.706	494.687
Non-current financial assets	10 (a)	39.108	30.630	14.406	1.322
Deferred tax assets	19	37.235	39.238	41.205	44.000
Total non-current assets		2.008.029	1.850.919	1.780.629	1.795.587
Inventories	4 (m)	22.625	21.067	19.879	21.131
Trade and other receivables	11	34.495	27.031	30.188	47.519
Current tax assets	19	436	55	61	1.280
Other current financial assets	10 (b)	28.734	25.731	10.585	723
Other current assets		7.590	5.733	5.971	3.020
Cash and cash equivalents	12	151.064	157.422	111.879	126.941
Total current assets		244.944	237.039	178.563	200.614
Total assets		2.252.973	2.087.958	1.959.192	1.996.201
EQUITY AND LIABILITIES	Note	2015	2014	2013	01.10.12
Share capital		23.436	23.436	22.448	8.350
Share premium		819.463	819.463	787.552	320.235
Other reserves		(283.707)	(286.478)	(219.211)	(67.563)
Other comprehensive income		29.887	15.474	6.337	4.396
Retained earnings attributable to the shareholder of the Parent		20.103	4.004	(67.057)	(153.034)
Equity attributable to the shareholder of the Parent		609.182	575.899	530.070	112.384
Non-controlling interests		850	1.256	396	2.183
Total equity	13	610.032	577.155	530.466	114.567
Financial liabilities from the notes	14	377.647	332.057	309.592	323.498
Loans and borrowings	15	774.341	754.716	731.296	741.293
Finance lease	9 (b)	52.601	-	-	-
Other financial liabilities		-	-	-	428.745
Deferred tax liabilities	19	242.197	246.283	228.788	228.015
Provisions	17	11.694	11.614	10.603	13.129
Other non-current liabilities	10 (a)	44.063	32.541	20.439	6.930
Total non-current liabilities		1.502.543	1.377.211	1.300.718	1.741.610
Financial liabilities from the notes	14	14.713	13.115	12.388	13.370
Loans and borrowings	15	738	1.149	5.654	3.630
Finance lease	9 (b)	4.869	-	-	-
Trade and other payables	18	107.794	107.173	100.059	110.279
Current tax liabilities	19	4.326	4.457	971	1.862
Other current liabilities		7.958	7.698	8.936	10.883
Total current liabilities		140.398	133.592	128.008	140.024
Total equity and liabilities		2.252.973	2.087.958	1.959.192	1.996.201

The accompanying notes form an integral part of the special purpose consolidated financial statements for 2015, 2014 and 2013.

**PARQUES REUNIDOS SERVICIOS CENTRALES, S.A.U.
AND SUBSIDIARIES**

**CONSOLIDATED INCOME STATEMENTS
FOR THE YEARS ENDED**

30 SEPTEMBER 2015, 2014 AND 2013

(Thousands of Euros)

PROFIT AND LOSS	Note	2015	2014	2013
Revenue	21 (a)	605.499	543.220	540.818
Other income	21 (b)	612	1.244	602
Supplies	21 (d)	(68.965)	(70.229)	(59.750)
Personnel expenses	22	(168.634)	(148.544)	(148.528)
Amortisation and depreciation	6 and 8	(67.562)	(51.758)	(57.806)
Net profits / (losses) on impairment and disposals of non-current assets	6, 7 and 8	(2.298)	(2.567)	137
Changes in trade provisions	10 (a) and 11 (a)	(4.247)	533	(9.160)
Other operating expenses	21 (e)	(173.084)	(154.911)	(165.406)
Profits from business combinations	5 (a)	8.750	-	-
Other expenses	21 (c)	(9.481)	(5.669)	(19.289)
Operating profit		120.590	111.319	81.618
Finance income		602	1.103	1.103
Finance costs	21 (f)	(94.152)	(87.800)	(143.811)
Exchange losses		(4.971)	(1.382)	(5.453)
Profit / (loss) before income tax		22.069	23.240	(66.543)
Income tax	19	(2.247)	(18.376)	(1.521)
Profit / (loss) for the year		19.822	4.864	(68.064)
Profit / (loss) for the year attributable to:				
the shareholder of the Parent		20.103	4.004	(67.057)
non-controlling interests	13	(281)	860	(1.007)
		19.822	4.864	(68.064)
<i>Basic earnings/(loss) per share (expressed in Euros)</i>	13	<i>0,86</i>	<i>0,17</i>	<i>(2,99)</i>
<i>Diluted earnings/(loss) per share (expressed in Euros)</i>	13	<i>0,86</i>	<i>0,17</i>	<i>(2,99)</i>

The accompanying notes form an integral part of the special purpose consolidated financial statements for 2015, 2014 and 2013.

**PARQUES REUNIDOS SERVICIOS CENTRALES, S.A.U.
AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED**

30 SEPTEMBER 2015, 2014 AND 2013

(Thousands of Euros)

	Note	2015	2014	2013
Profit for the year		19.822	4.864	(68.064)
1. Other comprehensive expenses or income recognized directly in equity:				
a) Items that will not be reclassified to profit or loss		-	-	-
b) Items that are or may be reclassified subsequently to profit or loss				
Translation differences of financial statements of foreign operations	13 (e)	14.413	7.590	(4.201)
Cash flow hedges	13 (e)	-	2.210	8.774
Tax effect	13 (e)	-	(663)	(2.632)
Other comprehensive income for the year, net of tax		14.413	9.137	1.941
2. Transfer to results		-	-	-
Total comprehensive income for the year		34.235	14.001	(66.123)
Total comprehensive income attributable to:				
The shareholder of the Parent		34.516	13.141	(65.116)
Non-controlling interests		(281)	860	(1.007)
		34.235	14.001	(66.123)

The accompanying notes form an integral part of the special purpose consolidated financial statements for 2015, 2014 and 2013.

**PARQUES REUNIDOS SERVICIOS CENTRALES, S.A.U.
AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED 30 SEPTEMBER 2015, 2014 AND 2013**
(Thousands of Euros)

	Share capital	Share premium	Other shareholder contributions (note 4.1f)	Other reserves of the Parent			Reserves in fully consolidated companies	Other comprehensive income			Retained earnings attributable to the shareholder of the Parent	Total	Non-controlling interests	Total equity
				Reserves (legal and voluntary)	Prior years' losses	Transition differences		Valuation adjustments to equity	Total					
										226				
Balances at 30 September 2012	8.350	320.235	-	-	226	(11.920)	(19.069)	-	(7.689)	(153.034)	124.304	2.183	126.487	
Amortisation and deferred taxes correction (note 13.b)	-	-	-	-	-	(11.920)	-	-	-	-	(11.920)	-	(11.920)	
Balances at 30 September 2012	8.350	320.235	-	-	226	(48.720)	(19.069)	-	(7.689)	(153.034)	112.384	2.183	114.567	
Consolidated comprehensive income for 2013	-	-	-	-	-	-	-	(4.201)	6.142	(67.057)	(65.116)	(1.007)	(66.123)	
Transactions with shareholders and owners	14.088	467.317	-	-	-	(6.881)	(146.153)	-	-	153.034	481.415	-	481.415	
Capital increases (note 13.1a)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Application of 2012 losses	-	-	-	337	-	-	1.049	-	-	-	1.386	(780)	606	
Other movements	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balances at 30 September 2013	22.448	787.552	337	-	226	(55.601)	(164.173)	7.884	(1.547)	(67.057)	530.069	396	530.465	
Consolidated comprehensive income for 2014	-	-	-	-	-	-	-	7.590	1.547	4.004	13.141	860	14.001	
Transactions with shareholders or owners	968	31.911	-	-	-	-	-	-	-	-	32.899	-	32.899	
Capital increases (note 13.1a)	-	-	-	-	-	-	(64.312)	-	-	67.057	-	-	-	
Application of 2013 losses	-	-	-	-	-	(2.745)	(210)	-	-	-	(210)	-	(210)	
Other movements	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balances at 30 September 2014	23.416	819.463	337	-	226	(58.346)	(226.695)	15.474	-	4.004	575.899	1.256	577.155	
Consolidated comprehensive income for 2015	-	-	-	-	-	-	-	14.413	-	20.103	34.516	(281)	34.235	
Transactions with shareholders or owners	-	-	-	-	-	-	-	-	-	-	-	-	-	
Distribution of 2014 profits	-	-	-	-	7.704	46.426	(60.126)	-	-	(4.004)	(1.233)	(125)	(1.358)	
Other movements	-	-	-	-	-	-	(1.233)	-	-	-	-	-	-	
Balances at 30 September 2015	23.416	819.463	337	-	7.930	(11.920)	(280.054)	29.887	-	20.103	609.182	650	610.032	

The accompanying notes form an integral part of the special purpose consolidated financial statements for 2015, 2014 and 2013.

**PARQUES REUNIDOS SERVICIOS CENTRALES, S.A.U.
AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED 30 SEPTEMBER 2015, 2014 AND 2013**
(Thousands of Euros)

	2015	2014	2013
Cash flows from operating activities			
Profit / (loss) for the year	19.822	4.864	(68.064)
Adjustments for:			
Depreciation and amortisation	67.562	51.758	57.806
Impairment losses on non-current assets	-	244	1.316
Impairment losses on trade receivables	4.247	406	10.956
(Profits) / losses from business combinations	(8.750)	-	-
Expenses for share base payments	-	-	337
Finance income	(602)	(1.103)	(1.103)
Finance costs	94.152	87.800	143.811
(Gains) / losses on sale of property, plant and equipment	2.298	(3.716)	(1.453)
Income tax	2.247	18.376	1.521
Adjusted profit for the year	180.976	158.629	145.127
Changes in working capital			
Inventories	(1.558)	(1.188)	1.252
Trade and other receivables	(13.948)	(12.485)	(9.660)
Other current assets	-	20.280	9.905
Trade and other payables	13.983	1.012	(2.849)
Other current liabilities	(66)	(3.240)	(899)
Cash flows from operating activities	179.387	163.008	142.876
Income tax payments	(4.168)	(6.968)	(2.670)
Net cash flows from operating activities	175.219	156.040	140.206
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	-	40.109	2.496
Interest received	602	1.103	1.103
Acquisition of subsidiaries, net of cash and cash equivalents	(856)	(32.431)	-
Acquisition of property, plant and equipment	(81.715)	(62.455)	(56.733)
Acquisition of intangible assets	(5.828)	(9.305)	(3.569)
Acquisition of financial assets	(11.481)	(15.404)	(9.862)
Net cash flows used in investing activities	(99.278)	(78.383)	(66.565)
Cash flows from financing activities			
Proceeds from capital issue	-	32.899	-
Proceeds from loans and borrowings	7.480	23.849	-
Repayment of loans and borrowings	(671)	(4.505)	(1.065)
Interest paid	(89.108)	(84.357)	(86.858)
Dividends paid to non-controlling interests	-	-	(780)
Net cash flows used in financing activities	(82.299)	(32.114)	(88.703)
Net increase/(decrease) in cash and cash equivalents	(6.358)	45.543	(15.062)
Cash and cash equivalents at 1 October	157.422	111.879	126.941
Cash and cash equivalents at 30 September (*)	151.064	157.422	111.879

(*) Includes the effect of movements in exchange rates on cash held for an amount of Euros 6,188 thousand, Euros 2,575 thousand and Euros (1,755) thousand, in 2015, 2014 and 2013, respectively.

The accompanying notes form an integral part of the special purpose consolidated financial statements for 2015, 2014 and 2013.

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries**Notes to the Special Purpose Consolidated Financial Statements****(1) Nature, Activities and Composition of the Group**

Parques Reunidos Servicios Centrales, S.A.U. (hereinafter the Company or the Parent) was incorporated on 23 November 2006 under the name of Desarrollos Empresariales Candanchú, S.L. On 1 March 2007, it changed its name to Centaur Spain Two, S.L.U. On 27 January 2010 and 4 May 2010, the respective resolutions to adopt its current name, Parques Reunidos Servicios Centrales, S.A.U. and to convert it into a public limited liability company (Spanish "S.A.") and, were executed in a public deed. Pursuant to article 13.1 of the Revised Spanish Companies Act, the Company has been registered at the Mercantile Registry as a solely-owned company.

On 23 March 2007, the sole shareholder resolved to amend the Parent's by-laws, establishing 30 September as the end of its annual reporting period. In March 2007 the Company acquired the leisure group Parques Reunidos. The Parent's registered office is at Parque de Atracciones, Casa de Campo de Madrid, s/n.

Parques Reunidos Servicios Centrales, S.A.U. is the Parent of a group of subsidiaries (hereinafter the Group), the principal activity of which comprises the operation of amusement parks, zoos and nature parks, water parks and leisure facilities in general. Details of the parks operated by the Group under lease (in most cases only land lease) or administrative concessions are included in note 9. Details of the consolidated Group companies and information thereon are shown in Appendix I to these notes to the special purpose consolidated financial statements. The main changes in the consolidated Group are detailed in note 5.

The reporting date of the Group companies' financial statements used to prepare the special purpose consolidated financial statements is 30 September 2015, 2014 and 2013 (in the case of the subsidiaries belonging to the Centaur Holding II United States Inc. subgroup 20 September 2015, 21 September 2014 and 22 September 2013).

(2) Basis of Presentation

The Board of Directors of Parques Reunidos Servicios Centrales, S.A.U. have prepared these special purpose consolidated financial statements for the purpose of their inclusion in an offering document for a potential listing of the Company on the Spanish stock exchanges and have authorised them for issue at their meeting held on 7 April 2016.

These special purpose consolidated financial statements have been prepared on the basis of the accounting records of Parques Reunidos Servicios Centrales, S.A.U. and its subsidiaries and the application of the accounting principles disclosed in note 4.

Our segment classification in these special purpose consolidated financial statements is based on how management currently monitors the performance and strategic priorities of the operations of the Group. From 1 October 2015, in line with changes in the top management's structure, the Group decided, from there on, to monitor the performance of the operations of the Group and to take strategic decisions based on geographical segmentation. This differs from the operating segments reported by the Group in their consolidated statutory annual accounts for the years 2015, 2014 and 2013 where the operating segments were defined by type of park as theme parks, water parks and animal parks, on the basis of how management monitored the performance and strategic priorities of the operations of the Group during those periods.

(Continue)

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries**Notes to the Special Purpose Consolidated Financial Statements**

Additionally, these special purpose consolidated financial statements differ from the consolidated statutory annual accounts for the years 2015, 2014 and 2013 as they include adjustments relating to corrections in the statutory consolidated annual accounts in 2014 and 2015, made to the useful lives of assets classified as administrative concessions of certain Spanish parks and to deferred tax liabilities associated with these concessions. These Special Purpose Consolidated Financial Statements also include the change in the classification of the Warner lease, as well as additional disclosures throughout the notes which the Directors have considered valuable for the purpose intended of these financial statements. See note 13 for a reconciliation of the amounts included in the consolidated statutory annual accounts for 2015, 2014 and 2013 to the amounts presented in these special purpose consolidated financial statements for each of the mentioned years.

The consolidated annual accounts for each of the years 2015, 2014 and 2013 (authorised for issuance by the directors of the Parent on 3 December 2015, 2 December 2014 and 4 December 2013, respectively) were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) to give a true and fair view of the consolidated equity and consolidated financial position of Parques Reunidos Servicios Centrales, S.A.U. and subsidiaries at each year ended 30 September 2015, 2014 and 2013 and the results of operations and cash flows of the Group for each of the years then ended.

The Group adopted IFRS-EU on 1 October 2007 and applied IFRS 1 "First time Adoption of International Financial Reporting Standards".

The consolidated annual accounts for the years ended 30 September 2013 and 30 September 2014 were approved by the shareholders of the Parent on 21 March 2014 and 17 March 2015, respectively. The consolidated annual accounts for the year ended 30 September 2015 have been authorised for issuance by the Board of Directors on 3 December 2015 and were approved by the shareholders at the respective annual general meeting.

These special purpose consolidated financial statements have been prepared on the historical cost basis, except for the following:

- Financial derivatives recognised at fair value.
- Assets and liabilities associated with defined benefit obligations with employees.

The Group has opted to present a consolidated income statement separately from the consolidated statement of comprehensive income. The consolidated income statement is reported using the nature of expense method and the consolidated statement of cash flows has been prepared using the indirect method.

a) Relevant accounting estimates, assumptions and judgements used when applying accounting principles

Relevant accounting estimates and judgements and other estimates and assumptions have to be made when applying the Group's accounting principles to prepare the special purpose consolidated financial statements. A summary of the items requiring a greater degree of judgement or which are more complex, or where the assumptions and estimates made are significant to the preparation of the special purpose consolidated financial statements, is as follows:

- The assumptions applied to calculate the cash flows used to assess possible impairment losses incurred on property, plant and equipment, intangible assets and goodwill.
- The assumptions used to calculate future taxable income, which is used as the basis for recognising tax credits.
- The judgements used to determine whether or not IFRIC 12 is applicable to the different concessions of the Group.

(Continue)

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Notes to the Special Purpose Consolidated Financial Statements

- The judgements used to determine whether lease contracts should be classified as finance or operating leases.

(i) Assumptions used in the impairment testing of property, plant and equipment, intangible assets and goodwill

The Group tests goodwill for impairment on an annual basis, and property, plant and equipment and intangible assets whenever there are indications of impairment. Calculation of the recoverable amount requires the use of estimates. The recoverable amount is the higher of fair value less costs to sell and value in use. The Group uses cash flow discounting methods at cash-generating unit (hereinafter CGU) level, based on fair value less costs to sell, to determine this value.

The Group prepares individual projections for each CGU on the basis of past experience and of the best estimates available, which are consistent with the Group's business plans.

Cash-generating units (CGU) are the smallest groups of assets that generate independent cash inflows. The Group considers that each of its parks constitutes an independent cash-generating unit. Although the assets of each of the Group parks undergo impairment tests individually, goodwill is allocated to the CGUs on an individual basis, or to a group of CGUs, when there are economic grounds for applying this criterion (see note 7). The group of CGUs are: theme parks in Spain, animal parks in Spain, water parks and the cable car in Spain, theme parks in the United States, animal parks in the United States, water parks in the United States, theme parks in Europe, animal parks in Europe, water parks in Europe and others.

Justification of the hypothesis of impairment test

Cash flows and key assumptions take into account past experience and represent the best estimate of future market performance and of renegotiations of concession and lease arrangements. Key assumptions include renewal periods of concessions or leases, EBITDA (defined as operating profit less amortisations and depreciations) growth rates, a terminal value or an estimated constant average growth rate, as well as the discount rate and tax rates applicable in each country in which the parks are located. The fair value hierarchy is Level 3 (see note 4 j)).

a) EBITDA projections up to 5 years

As mentioned in note 1, in addition to its own parks, the Group operates certain parks under lease or concession. In all cases, the cash flow discounting calculations are based on the business plan (budget and four years projection) for each park approved by the Group.

The main components of these business plans are projections of revenues, operating expenses and CAPEX, which reflect the best estimates available on the future expected evolution of each park. Considering the above, the main key business and management primary variable defined by the Group is the EBITDA. This assumption is the main magnitude managed by the Group to monitor and track their business. Changes in working capital are not included in the cash flow projections as annual variations in customers and suppliers balances are not expected to be significant.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Notes to the Special Purpose Consolidated Financial Statements

The Group has based its EBITDA projections for the next five years on past performance and internal market growth forecasts, considering the estimations performed in the previous years and real figures, taking into account the performance for each park. Also, in 2015 the Group has been supported by an external expert in the preparation of the business plan for the next five years. In this sense, the Group frequently updates their business plan, which is at least annually.

b) Years projected, additional extensions and growth rates

In the case of concession arrangements, the cash flow discounting calculations are projected up to their expiration date plus one extension of between 20 and 30 years. In the case of operating lease agreements, the cash flow discounting calculations are projected up to their expiration date including up to 20-year extensions. The extended periods are based on past experience, which support that it is probable that the contracts will be renewed.

In the case of companies that operate owned parks, from the fifth year cash flows are calculated at a terminal value using an estimated perpetual growth rate. In the case of concession and operating lease contracts, from the fifth year cash flows are extrapolated using an estimated constant average growth rate until the end of the contracts plus additional extensions considered. The growth rates used are in line with the sector's average long-term growth rate, and consider the long term expectation of the inflation for each countries in which parks are operating, obtained from The Economist Intelligence Unit, "EIU".

In the case of the US parks, the terminal values have been calculated through the multiple method over EBITDA. Also, the valuation in the US parks has been performed by an independent expert.

c) Discount rates:

The discount rates used by the Group are post-tax rates (likewise the cash flow considered are post-tax) based on the average weighted average cost of capital (WACC) for the market in each country where the Group operates, using:

- (i) the associated long term government bond yield as a reference of risk free rate (source: Bloomberg),
- (ii) the unlevered sector beta and the average sector leverage (debt to equity ratio), obtained from a group of comparable companies (source: Capital IQ),
- (iii) a market risk premium, which represents the difference between the historical average stock market return and long-term government debt (source: different studies),
- (iv) an "alpha" coefficient, which represents an additional risk premium, considering aspects such as size and lack of liquidity (source: Ibbotson Associates)
- (v) the target post-tax cost of debt, calculated as the forward 10 years EURIBOR (source: Bloomberg) plus a spread for risk (source: Damodaran), net of the tax rate currently in force in each country.

Main assumptions in the impairment test

The main assumptions used in the CGUs or group of CGUs in order to estimate the recoverable amount were:

- EBITDA growth rates of between 2% and 5% per 2015, 2014 and 2013, except in situations where significant investments in new attractions are projected in which case a higher increase

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Notes to the Special Purpose Consolidated Financial Statements

in EBITDA as compared to the prior year is considered.

- Investments in fixed assets are estimated at between 15% and 25% of annual EBITDA, as well as specifically considering the estimated investment in new attractions or expansion of existing areas planned for certain years.
- The discount rates and the estimated future constant (or perpetual) growth rates used in each country where the CGU's and the Group of CGU's are presented, at 30 September 2015, 2014 and 2013 were as follows:

Country	2015		2014		2013	
	Discount Rate (1)	Est. constant / perpetual growth rate	Discount rate (1)	Est. constant / perpetual growth rate	Discount rate (1)	Est. constant / perpetual growth rate
Spain (3)	12%	2%	13%	2%	13%	2%
Italy (4)	11%	4%	9%	2%	11%	2%
France (4)	15%	2%	15%	2%	13%	2%
United Kingdom (4)	11%	2%	11%	2%	11%	2%
Norway (4)	13%	2%	13%	2%	11%	2%
Belgium (4)	15%	3%	15%	2%	15%	2%
Denmark (4)	8%	2%	9%	2%	11%	2%
Germany (4)	9%	2%	8%	2%	9%	2%
Netherlands (4)	14%	2%	11%	2%	14%	2%
United States (5)	11%	(2)	11%	(2)	11%	(2)
Argentina	27%	4%	29%	4%	42%	2%

(1) Discount rates are pre tax.

(2) To calculate the terminal value, the US subgroup has used the multiples method, applying a multiple of 10 times EBITDA in 2015 and 9.5 times in 2014 and 2013.

(3) Considered in the Group of CGU's theme parks in Spain, animal parks in Spain, water parks and the cable car in Spain and others.

(4) Considered in the Group of CGU's theme parks in Europe, animal parks in Europe and water parks in Europe.

(5) Considered in the Group of CGU's theme parks in the United States, animal parks in the United States and water parks in the United States.

Also, the discount rates post-tax used in each country were, at 30 September 2015, 2014 and 2013 as follows:

Country	2015	2014	2013
Spain	8.8%	8.8%	9.3%
Italy	8.8%	8.8%	8.9%
France	7.7%	7.7%	7.3%
United Kingdom	8.1%	8.1%	7.6%
Norway	7.8%	7.8%	7.3%
Belgium	7.8%	7.8%	7.4%
Denmark	7.9%	7.9%	6.8%
Germany	7.5%	7.5%	7.2%
Netherlands	7.8%	7.8%	7.3%
United States	9.9%	10.1%	10.3%
Argentina	15.3%	15.3%	18.3%

(Continue)

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Notes to the Special Purpose Consolidated Financial Statements

Sensitivity analysis

Changes in estimates, including the methodology used, could have an impact on the value and impairment losses of some of the CGUs. It is noteworthy that in the prior years the variations in EBITDA with budgeted figures have been generally positive, and there were no significant negative variations with the budgeted growth. In any case, variations from the above data have been considered in the impairment test performed.

In this sense, due to the fact that during the last three years EBITDA has grown, the Group considered, as a worst case scenario, a growth rate of 0% for the next 5 years. Any deviation from the prior assumptions have been taken into account in the impairment test performed. Regarding growth rates (perpetual and constant), the Group performed a sensitivity analysis by reducing this rate by 1%. Finally, the Group has performed the sensitivity analysis without considering renewals of any of the contracts.

Considering the sensitivity analysis performed as of 30 September 2015, 2014 and 2013 as well as variations in discount rates (considering a reasonable assumption increase or decrease of 1%), the details of the effect on profit/loss would be as follows:

Sensitivity	Thousands of Euros (expenses) / income		
	2015	2014	2013
+ 1 percentage point in discount rates	(145,096)	(44,349)	(26,787)
- 1 percentage point in discount rates	16,611	23,406	62,965
No extension obtained for concessions/leases	(39,147)	(81,781)	(99,131)
Zero EBITDA growth rate over next five years	(203,841)	(69,781)	(82,804)
-1 percentage point in growth rate (perpetual and constant)	(92,732)	(19,132)	(1,554)

In relation to the groups of CGUs, those with recoverable values much higher than their carrying amounts correspond to theme parks, animal parks and water parks in Spain and the US. However in the European parks there is little difference between the carrying amount and the recoverable amount.

In this respect, reasonably possible changes in the key assumptions on which the Group's management has based its determination of the recoverable amount, could lead the carrying amount to exceed its recoverable amount, or could generate future reversal of impairment. The impact of these changes in the main groups of CGUs is as follows:

- Theme parks in Europe and Animal parks in Europe: There is little difference between the recoverable amounts and carrying amounts of these groups of CGUs for variations in the main variables. In this sense, in theme parks an increase in the discount rate of 0.02% and a decrease of 0.1% in the growth rate would make the recoverable value approximately equal to book value. In animal parks an increase in the discount rate of 0.35% or a decrease of 0.45% in the growth rate would make the recoverable value approximately equal to book value. Also, in relation to the EBITDA any decrease would reduce the recoverable amount below the carrying amount in both groups of CGUs.
- In the same way, a sensitivity analysis has been performed considering no renewals of the concession contracts. The result would be an impairment of Euros 39 million, mainly in the group of CGUs theme and animal parks in Spain.
- In the groups of US CGUs, no reasonable change in the hypothesis considered by Group's management would result in future impairments.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Notes to the Special Purpose Consolidated Financial Statements

In relation to the impairment of assets at the individual park level, the Group recognized in previous years an impairment of Euros 41.6 million in the CGU of Parque de Atracciones de Madrid concession assets (included in the group of CGUs, theme parks in Spain) as their fair value less costs to sell was lower than the carrying amount. In terms of sensitivity, an increase in 1% in the discount rate would reduce the recoverable amount by Euros 7.4 million. A decrease in EBITDA by 1 percentage point would result in a decrease of Euros 3.2 million in the recoverable amount. In the same way, a decrease of 1% in the discount rate would result in a reversal of impairment amounting to Euros 9.1 million. If EBITDA increased an additional 1% over projected figures, it would result in a reversal of impairment amounting to Euros 3.7 million. Finally, if the rate of constant growth decreased or increased in 1%, it would result in Euros 4.8 million additional impairment and Euros 6.0 million of impairment reversal, respectively.

In the view of the Group directors, considering reasonably possible changes in the assumptions, there is sufficient leeway in the remaining parks to offset any impairment risk.

(ii) Assumptions used in the recognition of tax credits

The Group assesses whether to recognise tax loss carryforwards based on its capacity to generate future taxable income (see note 19).

(iii) Relevant judgements used in the application of IFRIC 12 and the analysis of lease agreements

The Group analyses the contractual and legal characteristics of concession arrangements and lease agreements. As a result of this analysis, the Group determined in preceding years that the administrative concessions for the Madrid amusement park, the Casa de Campo zoo in Madrid and the Madrid cable car were subject to IFRIC 12, and had therefore applied this standard, in all significant aspects, to these concessions in the special purpose consolidated financial statements at 30 September 2015, 2014 and 2013.

The Group analyses the initial contractual terms of leases, and subsequent amendments, to determine their adequate classification as operating or finance leases. The Group has also performed an analysis of the possible existence of business leases over which the Group may hold control. As a result of these analyses, the Group has determined that there are no business leases as all leases are for assets that do not constitute a business.

Although estimates are calculated by the Company's directors based on the best information available at the year-end, future events may require changes to these estimates in subsequent years. Pursuant to IAS 8, any effect on the special purpose consolidated financial statements of adjustments to be made in subsequent years would be recognised prospectively.

b) Standards and interpretations not yet effective

At the date of presentation of these special purpose consolidated financial statements, the following IFRS standards have been issued by the IASB and adopted by the European Union but effective for the annual reporting period of the Company beginning on 1 October 2016 and therefore have not been applied:

- Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11). Effective for annual periods beginning on or after 1 January 2016. The amendments require business combination accounting to be applied to acquisitions of interests in a joint operation that constitutes a business.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Notes to the Special Purpose Consolidated Financial Statements

- Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38). Effective for annual periods beginning on or after 1 January 2016. The amendments to IAS 38 introduce a rebuttable presumption that the use of revenue-based amortization methods for intangible assets are not appropriate. The amendments to IAS 16 explicitly state that the revenue-based amortization methods of depreciation cannot be used for property, plant and equipment.
- Annual Improvements to IFRSs 2012–2014 Cycle – various standards (IFRS 5, IFRS 7, IAS 19 and IAS 34). Effective for annual periods beginning on or after 1 January 2016.
- Disclosure Initiative (Amendments to IAS 1). Effective for periods beginning on or after 1 January 2016. The IASB has factored concerns from preparers and users into its ‘disclosure initiative’, which aims to improve presentation and disclosures in financial reporting.

At the date of presentation of these special purpose consolidated financial statements, the following IFRS standards have been issued by the IASB but have not been adopted by the European Union and therefore their application have not been applied:

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28). Deferred indefinitely. The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.
- IFRS 15: Revenue from Contracts with Customers. Effective for periods beginning on or after 1 January 2018. Companies will apply a five-step model to determine when to recognise revenue, and at what amount. The model specifies that revenue should be recognised when (or as) a company transfers control of goods or services to a customer at the amount to which the company expects to be entitled. Depending on whether certain criteria are met, revenue is recognized; over time, in a manner that best reflects the company’s performance; or at a point in time, when control of the goods or services is transferred to the customer.
- IFRS 9 - Financial Instruments. Effective for annual periods beginning on or after 1 January 2018. This standard, which is the first part of the standards that will replace IAS 39, improves and simplifies the information on financial assets by using a single criterion to determine whether a financial asset should be measured at amortised cost or fair value.
- IFRS 16 – Leases. Effective for annual periods beginning on or after 1 January 2019. This standard will require the recognition of all identified leases on a lessee’s balance sheet with only limited exceptions.

The Group has not applied any of the amendments and standards issued prior to their effective date. In respect of the above standards, the Group expects that only IFRS 16 could have a significant impact and is currently analysing it, especially as to the future amounts of the obligations assumed. However, taking into consideration the complexity of the analysis; there are a large amount of contracts as well as the various countries where these contracts are operative, no estimation has been reached as of the date of these interim financial statements.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries
Notes to the Special Purpose Consolidated Financial Statements

(3) Distribution / application of the Parent's Profits / Losses

The directors of the Parent Company will propose to the sole shareholder that the profit of Euros 59,118,564.02 for the year ended 30 September 2015 be transferred to voluntary reserves.

The distribution of the Parent's profits of Euros 54,130,372.83 for the year ended 30 September 2014, approved by the sole shareholder on 17 March 2015, was as follows: Euros 46,426,417.35 to offset prior years' losses, Euros 4,460,790.58 to be taken to the legal reserve and Euros 3,243,164.90 to voluntary reserves.

The application of the Parent's loss of Euros 2,744,789.48 for the year ended 30 September 2013, approved by the sole shareholder on 26 March 2014, consisted of carrying the entire amount forward as prior years' losses.

(4) Significant Accounting Policies

The principal measurement bases and accounting principles and policies applied in preparing the special purpose consolidated financial statements for 2015, 2014 and 2013 are described below.

a) Subsidiaries

IFRS-EU applicable as of 30 September 2013:

Subsidiaries are entities that the Company controls either directly or indirectly through other investees. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control potential voting rights held by the Group or other entities that are exercisable or convertible at the end of each reporting period are considered.

The annual accounts of subsidiaries are fully consolidated. Consequently, all significant balances and transactions between consolidated companies have been eliminated on consolidation.

The financial statements of the subsidiaries are adjusted where necessary to harmonise the accounting policies used with those applied by the Group.

The share of non-controlling interests in the equity and profit and loss of the Group is presented under non-controlling interests in the consolidated statement of financial position, the consolidated income statement and the consolidated statement of comprehensive income.

The profit and loss of subsidiaries acquired or sold during the year are included in the consolidated income statement from the effective date of acquisition or until the effective date of disposal, as appropriate.

IFRS-EU applicable as of 30 September 2014 and 2015:

Subsidiaries are entities, including structured entities, over which the Group, either directly or indirectly through subsidiaries, exercises control. The Company controls a subsidiary when it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. The Company has power over a subsidiary when it has existing substantive rights that give it the ability to direct the relevant activities. The Company is exposed, or has rights, to variable returns from its involvement with the subsidiary when its returns from its involvement have the potential to vary as a result of the subsidiary's performance.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries**Notes to the Special Purpose Consolidated Financial Statements**

The income, expenses and cash flows of subsidiaries are included in the special purpose consolidated financial statements from the date of acquisition, which is when the Group effectively takes control of the subsidiaries. Subsidiaries are excluded from the consolidated Group from the date on which this control is lost.

The subsidiaries' accounting policies have been adapted to Group accounting policies for like transactions and events in similar circumstances.

Except for the Centaur Holding II United States Inc. subgroup, as mentioned in note 1 to the accompanying special purpose consolidated financial statements, the financial statements or financial statements of the subsidiaries used in the consolidation process have been prepared as of the same date and for the same period as those of the Parent. Nonetheless, the Group has assessed the impact of the reporting date of the US subgroup on the special purpose consolidated financial statements, which is not considered to be significant, and therefore no harmonisation in terms of timing has been carried out.

The financial statements of subsidiaries have been fully consolidated. Consequently, all significant balances and transactions between consolidated companies have been eliminated on consolidation.

b) Business combinations

As permitted by IFRS 1: First-time Adoption of International Financial Reporting Standards, the Group has recognised only business combinations that occurred on or after 1 October 2007, the date of transition to IFRS-EU, using the acquisition method. Acquisitions of entities prior to that date were accounted for in accordance with Spanish GAAP, taking into account the necessary corrections and adjustments at the transition date. The Group has applied IFRS 3 Business Combinations, revised in 2008, to transactions carried out on or after 1 January 2010.

No business combinations were carried out in 2013. Details of the business combinations that have arisen in 2015 and 2014 are provided in note 5. The acquisition date is the date on which the Group obtains control of the acquiree.

The consideration given is calculated as the sum of the acquisition-date fair values of the assets transferred, the liabilities incurred or assumed, the equity instruments issued by the Group and any consideration contingent on future events or compliance with certain conditions in exchange for control of the acquiree. Acquisition-related costs, such as professional fees, do not form part of the cost of the business combination and are accounted for as expenses in the consolidated income statement.

On the acquisition date, the Group determined whether the terms of any operating lease contracts included in business combinations are favourable or unfavourable relative to market terms. The Group recognises an intangible asset if the terms are favourable and a non-financial liability if the terms are unfavourable. Nevertheless, and although the terms are market terms, the Group recognises as leaseholds intangible assets associated with contracts which provide the Group with entry into a new market or other future economic benefits.

Any contingent consideration is measured at the acquisition-date fair value. Subsequent changes in the fair value of contingent consideration are recognised in the consolidated income statement unless the changes arise within a time period of 12 months established as the provisional accounting period, in which case goodwill will be adjusted.

Goodwill is measured as the difference between the sum of the consideration transferred, the non-controlling interests and the fair value of the acquirer's previously held equity interest in the acquiree, less the net identifiable assets acquired.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries
Notes to the Special Purpose Consolidated Financial Statements

If the acquisition cost of the net identifiable assets is lower than their fair value, the difference is recognised in the consolidated income statement for the year.

c) Non-controlling interests

Non-controlling interests in subsidiaries acquired after 1 October 2007 (the date of the Group's transition to IFRS-EU) are recognised at the acquisition date at the proportional part of the fair value of the identifiable net assets. Non-controlling interests in subsidiaries acquired prior to the transition date were recognised at the proportional part of the equity of the subsidiaries at the date of first consolidation.

Non-controlling interests are disclosed in consolidated equity separately from equity attributable to shareholders of the Parent. Non-controlling interests' share in consolidated profit or loss for the year and in consolidated total comprehensive income for the year is disclosed separately in the consolidated income statement and the consolidated statement of comprehensive income.

d) Foreign currency transactions and balances

(i) Functional and presentation currency

The Group companies have their local currency as their functional currency, which is the Euro, except for the subsidiaries located in the US, the UK, Norway, Denmark and Argentina. The figures disclosed in the special purpose consolidated financial statements are expressed in thousands of Euros, the Parent's functional and presentation currency, rounded off to the nearest thousand.

(ii) Foreign currency transactions, balances and cash flows

Transactions in foreign currency are translated at the spot exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies have been translated into functional currency at the closing rate, while non-monetary assets and liabilities measured at historical cost have been translated at the exchange rate prevailing at the transaction date. Non-monetary assets measured at fair value have been translated into functional currency at the exchange rate at the date that the fair value was determined.

Exchange gains and losses arising on the settlement of foreign currency transactions and the translation into functional currency of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(iii) Translation of foreign operations

The financial statements of the Group companies that are stated in a currency other than the presentation currency are translated to Euros as follows:

- Assets and liabilities, including goodwill and net asset adjustments derived from the acquisition of the operations, are translated at the closing rate at the reporting date.
- Income and expenses are translated at the average exchange rates for the year.
- All resulting exchange differences are recognised as translation differences in other comprehensive income.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries**Notes to the Special Purpose Consolidated Financial Statements**

For presentation of the consolidated statement of cash flows, cash flows of the subsidiaries are translated into Euros applying the exchange rates prevailing at the transaction date.

Translation differences recognised in other comprehensive income are accounted for in profit or loss as an adjustment to the gain or loss on the sale using the same criteria as for subsidiaries.

e) Intangible assets and goodwill

Intangible assets are recognised initially at cost of acquisition or development and are subsequently measured at cost less accumulated amortisation and impairment. Only assets whose cost can be estimated objectively and from which future economic benefits are expected to be obtained are recognised.

An intangible asset is regarded as having an indefinite useful life when it is considered that there is no foreseeable limit to the period over which it is expected to generate net cash inflows. In all other cases intangible assets are considered to have finite useful lives.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment at least once a year, using the same criteria as those applied to goodwill.

Intangible assets with finite useful lives are amortised on a straight-line basis over the years of estimated useful life of the related assets.

The Group reviews residual values, useful lives and amortisation methods at each financial year end. Changes to initially established criteria are accounted for prospectively as a change in accounting estimates.

- *Goodwill*

Goodwill is determined using the same criteria as for business combinations.

Goodwill is not amortised but is tested for impairment annually or more frequently where events or circumstances indicate that an asset may be impaired. Goodwill on business combinations is allocated to the CGUs or groups of CGUs which are expected to benefit from the synergies of the business combination and the criteria described in section g) of this note are applied. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Internally generated goodwill is not recognised as an asset.

- *Administrative concessions*

Administrative concessions and surface rights include payments to the public sector and/or other entities on which some of the leisure facilities operated by the Group are located. This cost was determined as the fair value of the concessions [and/or surface rights] on the date on which they were included in the Group.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Notes to the Special Purpose Consolidated Financial Statements

In relation to the application of the IFRIC 12 interpretation, which refers to the accounting for, measurement and presentation of administrative concessions affecting infrastructure and other public services, as mentioned in note 2 (b) the directors considered that the administrative concessions held by the Group for the Madrid amusement park, the Madrid zoo and the Madrid cable car fell within the scope of this interpretation, which was therefore applied in the preparation of the special purpose consolidated financial statements .

This interpretation is applicable to service concession arrangements with public entities in which:

- the grantor controls or regulates the services to be rendered using the infrastructure, as well as the associated conditions and prices; and
- the grantor controls any significant residual interest in the infrastructure at the end of the concession period.

Based on the terms of the concession arrangements governing the services provided by the Group under these administrative concessions, the recognition and measurement criteria applied to concessions are those established for intangible assets. The consideration received takes the form of the right to charge visitors the corresponding tariffs for their visits. This right to receive consideration is not unconditional and the Group assumes the risk of a fall in demand or public affluence. At the time of initial application of this standard, all investment costs relating to the infrastructure at these facilities which had been recognised under property, plant and equipment were retrospectively reclassified to intangible assets.

The contractual obligations assumed by the Group to maintain the infrastructure during the operating period, or to carry out renovation work prior to returning the infrastructure to the transferor upon expiry of the concession, are recognised using the accounting policy described for provisions (see section (s) of this note). Maintenance works are recognised as an expense when incurred. Any replacements, major repairs and other work necessary before the infrastructure can be returned require the systematic recognition of a provision. The Group considers that the ordinary maintenance carried out on the infrastructure is so thorough that no additional provisions are necessary to meet these contractual obligations.

Concession arrangements not subject to IFRIC 12 are recognised using general criteria. If the Group recognises assets as property, plant and equipment, these are depreciated over the shorter of the asset's economic life and the concession period. Any investment, upgrade or replacement obligation assumed by the Group is considered when calculating the asset's impairment as a contractual outflow of future cash flows necessary to obtain future cash inflows.

Administrative concessions are amortised on a straight-line basis over the concession period (see note 9). Lastly, the cost of any concession assets that require a substantial period of time to get ready for their intended use includes the borrowing costs incurred until the assets become operational, provided that these qualify for capitalisation. No borrowing costs have been capitalised at 30 September 2015, 2014 or 2013.

- *Industrial property*

Industrial property reflects the amounts paid to acquire and register trademarks and is amortised over its useful life up to a maximum of 20 years.

- *Computer software*

Computer software is measured at acquisition cost and amortised on a straight-line basis over five years. Computer software maintenance costs are charged as expenses when incurred.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries**Notes to the Special Purpose Consolidated Financial Statements**

- *Other intangible assets*

Other intangible assets basically comprise the cost of certain leases that are measured at their fair value on the date they were included in the Group through a business combination, and which are amortised on a straight-line basis over the remaining lease term (see section (b) of this note). This item also includes licences, some of which have an indefinite duration, for the sale of spirits in certain parks in the US.

f) Property, plant and equipment

Property, plant and equipment are recognised at cost of acquisition less any accumulated depreciation and impairment.

The cost of assets acquired or produced that require a substantial period of time to get ready for their intended use includes the borrowing costs incurred until the assets become operational, provided that these qualify for capitalisation. At 30 September 2015, 2014 and 2013 no borrowing costs were capitalised under property, plant and equipment as no assets of this nature were acquired.

Costs of expansion, modernisation or improvements that increase productivity, capacity or efficiency or extend the useful lives of assets are recognised as an increase in the cost of those assets. Repair and maintenance costs of property, plant and equipment are recognised in the consolidated income statement when incurred.

The cost of an item of property, plant and equipment includes the estimated costs of dismantling or removal and restoration of the site on which it is located, provided that the obligation is incurred as a consequence of having used the item and for purposes other than to produce inventories. Several Group companies have entered into agreements that provide for the construction and other works, at their own cost, required for the facilities and structures located on the land included in the concessions to be handed over in perfect condition at the end of the concession term. At the beginning of each contract term, the Group assesses whether it will have to make disbursements in the future as a result of the obligations assumed and, if so, estimates the present value thereof, which is capitalised as an increase in the cost of the related asset. A provision is therefore recognised, which is increased accordingly in subsequent reporting periods. At 30 September 2015, 2014 and 2013 other non-current liabilities in the consolidated statement of financial position include provisions that the Parent's directors consider to be sufficient to cover the disbursements arising from the obligations assumed by the Group in the related contracts. Nevertheless, the amounts booked are immaterial.

This item also includes the cost of acquiring animals (including the fair value assigned thereto in a business combination), in cases in which this acquisition involved a monetary consideration, net of accumulated depreciation. The depreciation period of these assets is based on the expected lifespan of each specie acquired with a monetary consideration, which is between 10 and 50 years.

Depreciation is provided on a straight-line basis over the estimated useful lives of the assets, as follows.

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	Years
Buildings and other structures	50
Machinery	25
Technical installations and equipment	10 to 18
Furniture and fixtures	15
Information technology equipment	4
Motor vehicles	6 to 12
Other property, plant and equipment	3 to 15

The items of property, plant and equipment whose useful life exceeds the term of the administrative concessions or operating leases are depreciated on a straight-line basis over the term of the related concession or lease (see note 9). Land not assigned to concessions is considered to have an indefinite useful life and is therefore not depreciated.

The Group reviews residual values, useful lives and depreciation methods at each financial year end. Changes to initially established criteria are accounted for prospectively as a change in accounting estimates.

g) Impairment of non-financial assets subject to amortisation or depreciation and goodwill

The Group evaluates whether there are indications of possible impairment losses on non-financial assets subject to amortisation or depreciation to verify whether the carrying amount of these assets exceeds the recoverable amount.

The Group tests goodwill, intangible assets with indefinite useful lives and intangible assets that are not yet ready to enter service for potential impairment at least annually, irrespective of whether there is any indication that the assets may be impaired.

Negative differences resulting from comparison of the carrying amounts of the assets with their recoverable amount are recognised in profit and loss.

Impairment losses for cash-generating units are allocated first to reduce the carrying amount of goodwill allocated to the unit and then to the other assets of the unit pro rata with their carrying amounts. The carrying amount of each asset may not be reduced below the highest of its fair value less costs of disposal, its value in use and zero.

A reversal of an impairment loss is recognised in the consolidated income statement. A reversal of an impairment loss for a CGU is allocated to the assets of each unit, except goodwill, pro rata with the carrying amounts of those assets. The carrying amount of an asset may not be increased above the lower of its recoverable amount and the carrying amount that would have been disclosed, net of amortisation or depreciation, had no impairment loss been recognised.

h) Leases

Leases in which, upon inception, the Group transfers to third parties substantially all the risks and rewards incidental to ownership of the assets are classified as finance leases, otherwise they are classified as operating leases.

Amendments to lease contract clauses, other than renewal, which would have led to a different classification had they been considered at the inception of the lease, are recognised as a new contract over the remaining term. However, changes in estimates or circumstances do not entail a new classification.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries**Notes to the Special Purpose Consolidated Financial Statements**

In operating lease transactions ownership of the asset and substantially all risks and rewards remain with the lessor. When the Group acts as the lessor, it recognises the operating lease income on a straight-line basis, in accordance with the terms and conditions agreed on in the lease. When the Group acts as the lessee, operating lease costs are charged to the consolidated income statement on a straight-line basis.

i) Financial instruments

Financial instruments are classified on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the economic substance of the contractual arrangement and the definitions of a financial asset, a financial liability and an equity instrument in IAS 32 "Financial Instruments: Presentation".

Financial instruments are classified into the following categories: financial assets and financial liabilities at fair value through profit or loss, separating those initially designated from those held for trading, loans and receivables, held-to-maturity investments, available-for-sale financial assets and financial liabilities at amortised cost. Financial instruments are classified into different categories based on the nature of the instruments and the Group's intentions on initial recognition.

A financial asset and a financial liability are offset only when the Group currently has the legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(i) Loans and receivables and held-to-maturity investments

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those classified in other financial asset categories.

These assets are initially recognised at fair value, including transaction costs, and are subsequently measured at amortised cost using the effective interest method. Nevertheless, financial assets which have no established interest rate, which mature or are expected to be received in the short term, and for which the effect of discounting is immaterial, are measured at their nominal amount.

Held-to-maturity investments, which include the bank deposits lodged by Group companies, are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Group has the positive intention and ability to hold to maturity, other than those classified in other categories. The measurement criteria applicable to financial instruments classified in this category are the same as those applicable to loans and receivables. Some of these investments have been classified under cash and cash equivalents in accordance with the criteria defined in section (I) of this note.

(ii) Impairment and uncollectibility of financial assets

The Group recognises impairment to cover its exposure to bad debt risk. Provisions for impairment are calculated based on the probability of recovery of the debt, taking into account its ageing and the debtor's solvency. At 30 September 2015, 2014 and 2013 the fair value of these assets does not differ significantly from their carrying amount.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries**Notes to the Special Purpose Consolidated Financial Statements**(iii) Derecognition of financial assets

Financial assets are derecognised when they expire or when the contractual rights to the cash flows from the financial asset have been transferred and the Group has substantially transferred all the risks and rewards of ownership. The Group does not derecognise financial assets, but recognises a financial liability for the same amount as the consideration received, when the Group substantially retains all of the risks and rewards incidental to ownership of the financial asset transferred.

(iv) Financial liabilities

Financial liabilities, including trade and other payables, which are not classified at fair value through profit or loss, are initially recognised at fair value less any transaction costs that are directly attributable to the issue of the financial liability. After initial recognition, liabilities classified under this category are measured at amortised cost using the effective interest method. Nevertheless, financial liabilities which have no established interest rate, which mature or are expected to be settled in the short term, and for which the effect of discounting is immaterial, are measured at their nominal amount.

(v) Derecognition and modifications of financial liabilities

The Group derecognises all or part of a financial liability when it either discharges the liability by paying the creditor, or is legally released from primary responsibility for the liability either by process of law or by the creditor.

The exchange of debt instruments between the Group and the counterparty or substantial modifications of initially recognised liabilities are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability, providing the instruments have substantially different terms.

The Group considers the terms to be substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability.

If the exchange is accounted for as an extinguishment of the financial liability, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

As mentioned in note 15 (a), in 2014 the Group agreed the amendment of the terms of its outstanding syndicated loan with the corresponding financial institutions. In addition, on 30 September 2013 and prior to their capitalisation (see note 13), the Company and its sole shareholder agreed to amend the terms of the loans extended by the sole shareholder. Nevertheless, the terms and conditions of the new debt instruments were not substantially different from those of the previous syndicated loan and as such the exchange was not recorded as an extinguishment of the original liability.

(vi) Derivatives and hedge accounting

Until their maturity in December 2013 the Group used derivative instruments (interest rate swaps) to hedge the risks associated with fluctuations in cash flows that could arise as a result of changes in interest rates, since this was the fundamental financial risk to which its activities were exposed (see note 16).

Futures contracts and financial instruments are classified as hedges when:

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Notes to the Special Purpose Consolidated Financial Statements

- The hedge is expected to be highly effective in offsetting the changes in the fair value or cash flows of the hedged risk.
- The effectiveness can be measured reliably.
- The hedging relationship is formally documented at the inception of the hedge.
- The hedged transaction is highly probable.

In cash flow hedges, changes in fair value arising in the effective portion of the hedge are recognised temporarily under equity - valuation adjustments, and are not recognised in profit or loss until the gains or losses on the hedged item are recognised in profit or loss or until the hedged item matures. The ineffective portion of the hedge is recognised directly in the consolidated income statement.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or the hedge no longer qualifies for hedge accounting. Any accumulated gains or losses relating to the hedging instrument that have been recognised in equity continue to be recorded in equity until the foreseen transaction is completed. When the hedged transaction is not expected to be carried out, the net profit or loss accumulated in equity is recognised in the consolidated income statement for the period.

Changes in the fair value of derivative financial instruments which do not qualify for hedge accounting are taken to consolidated profit or loss as they arise.

The fair value of the derivative financial instruments is calculated using the valuation techniques described in section (j) of this note.

j) Valuation techniques and assumptions applicable when measuring fair value

Fair value is the amount for which an asset can be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The Group generally applies the following systematic hierarchy to determine the fair value of financial assets and financial liabilities:

- Level 1: Firstly, the Group applies the quoted prices of the most advantageous active market to which the entity has immediate access, adjusted where appropriate to reflect any differences in counterparty credit risk between instruments traded in that market and the one being valued. The quoted market price for an asset held or liability to be issued is the current bid price and, for an asset to be acquired or liability held, the asking price. If the Group has assets and liabilities with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies the bid or asking price to the net open position as appropriate.
- Level 2: When current bid and asking prices are unavailable, the price of the most recent transaction is used, adjusted to reflect changes in economic circumstances.
- Level 3: Otherwise, the Group applies generally accepted valuation techniques using, insofar as is possible, market data and, to a lesser extent, specific Group data.

The fair values of the Group's financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions which are traded in active and liquid markets are measured using quoted prices in the market at the valuation date.
- The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted valuation models by discounting cash flows using transaction prices observable in the market and the quotations of similar instruments.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Notes to the Special Purpose Consolidated Financial Statements

- Interest rate derivatives are arranged on OTC markets so as to be more in line with the financing taken out by the Group. Since the inputs required to measure this type of instrument are available, instruments of this type are classified under Level 2 in the hierarchy referred to in IFRS 7.27A. To determine the fair value of interest rate derivatives, the Group discounts cash flows based on implicit rates determined through interest rate zero coupon curves, based on market conditions at the date on which the fair value was measured. To calculate implicit rates, a zero coupon curve must be differentiated based on the current deposit/non-current swaps with monthly settlements curve, as variable interest is paid on a monthly basis. The zero coupon curve, based on the short-term Euribor/non-current swaps with monthly settlements curve, is used to calculate the discount factors required to determine the present value of estimated cash flows (calculated as the difference between the fixed and implicit rates for each period).

As mentioned in note 16, the Group's financial assets and financial liabilities at fair value comprise derivative financial liabilities, at 30 September 2013, amounting to Euros 4,523 thousand (no amounts, in this respect, at 30 September 2015 and 2014).

k) Equity instruments

Transaction costs related to own equity instruments are accounted for as a reduction in reserves, net of any tax effect.

As mentioned in note 13, in 2013 the Parent capitalised intercompany loans to increase capital. Pursuant to prevailing accounting legislation, the company to which the loan was granted must increase its equity in the amount of the fair value of the derecognised loan, and recognise income in profit and loss for the difference between the fair value and the carrying amount of the loan. The company that extended the loan must recognise the equity instruments received at the fair value of the consideration given and record the corresponding loss where applicable, unless impairment on the asset has already been recognised in the contributing company applying the amortised cost criterion.

l) Cash and cash equivalents

Cash and cash equivalents include cash on hand and demand deposits in financial institutions. They also include other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. An investment normally qualifies as a cash equivalent when it has a maturity of less than three months from the date of acquisition.

m) Inventories

Inventories in the consolidated statement of financial position at 30 September 2015, 2014 and 2013 comprise the raw material, spare parts and other supplies required to carry on the Group's activities. Inventories mainly include catering and merchandising items that are measured at the lower of average purchase price and net realisable value. Obsolete, faulty or slow-moving inventories have been written down to their expected realisable value.

n) Classification of assets and liabilities as current and non-current

The Group classifies assets and liabilities in the consolidated statement of financial position as current and non-current. Current assets and liabilities are determined as follows:

- Assets are classified as current when they are expected to be realised or are intended for sale or consumption in the Group's normal operating cycle, which is expected to be within 12 months.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries**Notes to the Special Purpose Consolidated Financial Statements**

- Liabilities are classified as current when they are expected to be settled within 12 months after the reporting date or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
- Financial liabilities are classified as current when they are due to be settled within 12 months after the reporting date, even if the original term was for a period longer than 12 months, and an agreement to refinance or to reschedule payments on a long-term basis is completed after the reporting date and before the financial statements are authorised for issue.

o) Recognition of income and expenses

Income and expenses are recognised on an accruals basis, irrespective of collections and payments.

Certain parks of the Group sell annual passes and season tickets. The annual passes are booked as unearned income at the date of sale and recognised on a straight-line basis in the consolidated income statement over their validity period. The season tickets are booked as unearned income at the date of sale and recognised during the season they are valid, in proportion to the average price of the season tickets and the average visits per season. At 30 September 2015, 2014 and 2013, the income billed but not earned at those dates was recognised under "trade and other payables" in the accompanying consolidated statement of financial position and amounted to Euros 7,917 thousand, Euros 7,771 thousand and Euros 9,005 thousand, respectively.

Specifically, revenue is calculated at the fair value of the consideration receivable and represents the amount receivable for goods delivered and services rendered in the normal course of business, less discounts and taxes.

Interest income and expense are accrued using the current interest method, based on the outstanding portion of the principal and the applicable effective interest rate.

p) Capital grants

Capital grants are measured at the fair value of the sum or asset transferred and are recognised as income over the same period and in proportion to the depreciation of the subsidised assets.

At 30 September 2015, 2014 and 2013, the balance of the grants not yet taken to the consolidated income statement was included under "other non-current liabilities" in the accompanying consolidated statement of financial position and amounted to Euros 487 thousand, Euros 650 thousand and Euros 826 thousand, respectively.

q) Income tax

The income tax expense or tax income for the year comprises current tax and deferred tax.

Current tax is the amount of income taxes payable or recoverable in respect of the consolidated taxable profit or tax loss for the period. Current tax assets or liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and tax laws that have been enacted or substantially enacted at the reporting date.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries**Notes to the Special Purpose Consolidated Financial Statements**

Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences. Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of deductible temporary differences, the carryforward of unused tax losses and the carryforward of unused tax credits. Temporary differences are differences between the carrying amount of an asset or liability and its tax base. These amounts are recognised by applying the tax rate at which they were expected to be recovered or settled at each year end.

Current and deferred tax are recognised as income or an expense and included in profit or loss for the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity, or from a business combination.

Taxable temporary differences are recognised in all cases except where:

- They arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable income.
- They are associated with investments in subsidiaries and joint ventures for which the Group is able to control the timing of the reversal of the temporary difference and it is not probable that the difference will reverse in the foreseeable future.

Deductible temporary differences are recognised provided that:

- It is probable that sufficient taxable income will be available against which the deductible temporary difference can be utilised, unless the differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable income.
- The temporary differences are associated with investments in subsidiaries and joint ventures that will reverse in the foreseeable future and sufficient taxable income is expected to be generated against which the temporary differences can be offset.

Tax planning opportunities are only considered when assessing the recoverability of deferred tax assets if the Group intends to use these opportunities or it is probable that they will be utilised.

Deferred tax assets and liabilities are reviewed by the Group at each reporting date and adjusted as required.

Income tax represents the sum of the current tax expense of the subsidiaries and the result of recognising deferred tax assets, deferred tax liabilities, tax loss carryforwards and other deductions.

The Parent has availed of the Spanish tax regime applicable to groups of companies as permitted by the revised text approved by Royal Decree Law 4/2004 of 5 March 2004 (Law 43/1995 of 27 December 1995 applicable until 2014), as they are also the parent of the Spanish tax group (see note 19).

r) Commitments with employees

The Group has commitments with certain employees of its companies in Spain in the form of defined benefit plans for early retirement, death or disability. In prior years, the subsidiaries resolved to externalise their obligations through a single-premium insurance policy covering the actuarial liability incurred at the date of externalisation. This premium is revised each year on the basis of updated information provided by the Group concerning the number of beneficiary employees. The Group also has a savings plan in the form of a defined contribution plan.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries**Notes to the Special Purpose Consolidated Financial Statements**

- *Defined benefit plans*

The Group includes plans financed through the payment of insurance premiums under defined benefit plans where a legal or constructive obligation exists to directly pay employees the committed benefits when they become payable or to pay further amounts in the event that the insurance company does not pay the employee benefits relating to employee service in the current and prior periods.

Where applicable, the Group should recognise defined benefit liabilities in the statement of financial position reflecting the present value of defined benefit obligations at the reporting date, minus the fair value at that date of plan assets. In the event that the difference results in an asset, the Group measures the resulting asset at the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. Economic benefits are available to the Group when they are realisable at some point during the life of the plan or on settlement of plan liabilities, even when not immediately realisable at the reporting date.

Income or expense related to defined benefit plans is recognised as employee benefits expense and is the sum of the net current service cost and the net interest cost of the net defined benefit asset or liability. Remeasurements of the net defined benefit asset or liability are recognised in other comprehensive income, comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability or asset. The costs of managing the plan assets and any tax payable by the plan itself, other than tax included in the actuarial assumptions are deducted when determining the return on plan assets. Any amounts deferred in other comprehensive income are reclassified to retained earnings in reserves during that year.

Assets and liabilities arising from defined benefit plans are recognised as current or non-current based on the period of realisation of related assets or settlement of related liabilities.

- *Defined contribution plans*

The Group recognises the contributions payable to a defined contribution plan in exchange for a service when an employee has rendered service to the Group. The contributions payable are recognised as an expense for employee remuneration, and as a liability after deducting any contribution already paid. If the contribution already paid exceeds the contribution due for service before the end of the period, the Company only recognises that excess as an asset (prepaid expense) to the extent that the prepayments will lead to, for example, a reduction in future payments or a cash refund.

When contributions to a defined contribution plan do not fall due wholly within 12 months after the end of the period in which the employees render the related service, they are discounted using the market yield on high quality corporate bonds.

- *Other employee benefits*

Under the legislation in force in Italy, the employees of the Italian subsidiaries are entitled to a termination benefit in the event of resignation or termination. Lastly, under the legislation in force in the US, the US Group companies must recognise a liability for the employment-related obligations to their employees in connection with healthcare coverage and other items.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Notes to the Special Purpose Consolidated Financial Statements

- *Share-based payments*

In 2013 certain directors and employees of the Group entered into an agreement whereby they received a specific number of shares of Centaur Luxco, S.a.r.l. (parent of the Company's sole shareholder). These shares were irrevocably granted in 2013, as their receipt was not subject to compliance with future objectives or length of stay in the Group. The fair value of these shares was determined by an independent expert on the concession date and was not assumed by the companies to which these employees render their services, and therefore recognised under other equity contributions from shareholders for an amount of Euros 337 thousand.

The Group recognises the goods or services received or acquired in a share-based payment transaction when it obtains the goods or as the services are received. It recognises an increase in equity if the goods or services were received in an equity-settled share-based payment transaction, or a liability with a balancing entry in the income statement or under assets if the goods or services were acquired in a cash-settled share-based payment transaction.

Share-based payment transactions were recognised as follows:

- If the equity instruments granted vest immediately on the grant date, the services received are recognised in full, with a corresponding increase in equity;
- If the equity instruments granted do not vest until the employees complete a specified period of service, those services are accounted for during the vesting period, with a corresponding increase in equity.

The Group determines the fair value of the instruments granted to employees at the grant date. Subsequent to 2013, Group employees have not received any share-based payments.

- *Termination benefits*

By law, the Group is liable to pay termination benefits to employees whose services are discontinued.

Provisions and termination benefits for involuntary redundancies or restructuring processes are recognised when the Group has a constructive obligation deriving from a detailed formal plan and it has raised a valid expectation that it will carry out the process by starting to implement the plan or announcing its main features to those affected by it.

s) Provisions and contingencies

In preparing the special purpose consolidated financial statements, the Parent's directors distinguish between:

- Provisions: balances payable for current obligations deriving from past events, settlement of which will probably require an outflow of undetermined resources as regards the amount and/or settlement date.
- Contingent liabilities: possible obligations arising from past events, the future materialisation of which is conditional on the occurrence or not of one or more future events beyond the Group's control.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries**Notes to the Special Purpose Consolidated Financial Statements**

The special purpose consolidated financial statements include all provisions for which the probability of the obligation requiring settlement is estimated to be more likely than not. Contingent liabilities, except those relating to business combinations, are not recognised in the special purpose consolidated financial statements but are disclosed in the notes thereto, when they are not considered to be remote.

Provisions are measured at the present value of the best possible estimate of the amount necessary to settle or transfer the obligation, taking into account available information on the event and its consequences. Any adjustments arising from the restatement of these provisions are recognised as a finance cost.

Rights to reimbursement from third parties of the expenditure required to settle a provision are recognised as a separate asset provided that it is virtually certain that the reimbursement will be received. Any income deriving from the reimbursement is recognised in profit or loss as a reduction in the provision expense up to the amount of the provision.

- *Onerous contracts*

The Group considers onerous contracts to be those in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

t) Assets and liabilities of an environmental nature

At 30 September 2015, 2014 and 2013 the Group does not have any assets earmarked for the protection and improvement of the environment, nor has it incurred relevant costs of this nature during the years.

At 30 September 2015, 2014 and 2013 the Parent's directors consider that no significant contingencies exist concerning the protection and improvement of the environment and, accordingly, no provision has been made in this regard.

u) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

In the Group consolidated statutory annual accounts for the years 2015, 2014 and 2013 the operating segments of the Group were defined by type of park as theme parks, water parks and animal parks, on the basis of how management monitored the performance and strategic priorities of the operations of the Group during those periods.

From 1 October 2015, in line with changes in the top management's structure, the Group has decided, from there on, to monitor the performance of the operations of the Group and to take strategic decisions based on geographical segmentation (see note 24).

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries
Notes to the Special Purpose Consolidated Financial Statements

(5) Business Combinations

No business combinations were carried out in 2013. The following business combinations were carried out in 2015 and 2014:

a) Parque Biológico de Madrid

On 27 March 2015 the subsidiary Gestión de Parque de Animales de Madrid, S.L.U acquired 100% of the share capital of Parque Biológico de Madrid, S.A. from Corporación Industrial Bankia, S.A.U. Parque Biológico de Madrid, S.A. is the concessionaire of "Faunia" animal park, located in Valdebernardo (Madrid). This acquisition was made from Grupo BFA-Bankia who was in the course of a divestment process related to assets considered as non-strategic to their business.

Details of the consideration given, the fair value and carrying amount of the assets acquired and liabilities recognised at the acquisition date are as follows:

	Thousands of Euros	
	Carrying amount	Fair values
Intangible assets (note 6)	1,868	1,868
Property, plant and equipment (note 8)	13,912	13,912
Other current assets	1,355	1,355
Current liabilities	(529)	(529)
Non-current liabilities	(7,000)	(7,000)
	9,606	9,606
Total net assets acquired		9,606
Consideration given		856
Difference		(8,750)

The Group has carried out a preliminary allocation of the fair value of its assets. Nonetheless, no significant changes that could affect the recognised assets are expected once the process is completed. The profits and revenues generated through these businesses in 2015, since the date control is obtained, which is considered to be 1 April 2015, and included in the consolidated income statement for the year ended 30 September 2015, as well as those that would have been included had the acquisition taken place on 1 October 2014, were not significant.

b) Acquisition of the Miami Seaquarium Park

On 1 July 2014, the Group acquired 100% of the capital of Marine Exhibition Corporation. The principal activity of this company is the operation of a zoo and nature park called "Miami Seaquarium" located in Florida (USA). For accounting purposes, this company was consolidated on 1 July 2014, which was its date of acquisition. On 3 July 2014, this company merged with the subsidiary of the US subgroup Festival Fun Parks, LLC. The business of this park focuses on family entertainment.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Notes to the Special Purpose Consolidated Financial Statements

Details of the consideration given, the fair value and carrying amount of the assets acquired and liabilities recognised at the acquisition date, and goodwill were as follows:

	Thousands of Euros	
	Carrying amount	Fair values
Property, plant and equipment (note 8)	8,809	8,809
Other property, plant and equipment - animals (note 8)	-	17,396
Intangible assets - trademarks (note 6)	-	2,540
Goodwill	3,123	-
Other current assets	1,940	582
Current liabilities	(2,002)	(2,002)
Deferred tax liabilities	-	(7,081)
	<hr/>	<hr/>
Total net assets acquired	11,870	20,244
Contingent consideration		344
Consideration given		<hr/> 29,289
Goodwill (note 7)		<hr/> <hr/> 9,389

In 2014, the Group carried out a preliminary allocation of the fair value of its assets. In 2015, the allocation of fair value of the assets was completed and did not result in any significant changes to goodwill recognised. The Group carried out their analysis of the fair values of the net assets acquired relying on a valuation of these net assets carried out by an independent expert. In this analysis, no additional liabilities were identified which could reduce the net value of the assets acquired.

The goodwill is attributable mainly to the skills and talent of the subsidiary's work force and the synergies expected to be achieved from integrating the company into the Group in the US.

The profits and revenues generated through this business in 2014 and included in the consolidated income statement for the year ended 30 September 2014 amounted to Euros 1,474 thousand and Euros 5,801 thousand, respectively. Had the acquisition been made on 1 October 2013, the revenue generated for the Group for the year ended 30 September 2014 would have been Euros 15,274 thousand higher and the profit for the same period would have been Euros 2,362 thousand higher than the amounts included in these special purpose consolidated financial statements.

c) Acquisition of certain businesses in the Slagharen Park

In 2014, the Group acquired 100% of the share capital of Horeca Slagharen B.V. from a third party. The principal activity of this company is the operation of a number of catering businesses in the Slagharen amusement park owned by the Group and located in Holland. During 2014, the Group also acquired from a third party the assets of a leisure facility also located inside this amusement park, simultaneously extinguishing the existing lease and operation contract. November 2013 and February 2014 were considered the dates of incorporation into the Group of the company and the assets, respectively, as these were their dates of acquisition. In 2015 the Group has completed the allocation of the fair value of the assets and increased the amount of goodwill by Euros 250 thousand (see note 7).

The consideration for these transactions totalled Euros 3,050 thousand. The fair value of the assets acquired and the liabilities recognised at the date of acquisition (equal to their carrying amount) and goodwill amounted to Euros 127 thousand and Euros 2,923 thousand (see note 7), respectively. Like the prior acquisition, the goodwill is attributable mainly to the synergies expected to be achieved from integrating the company into the Group in Europe.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries
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The profits and revenues generated through these businesses in 2014 and included in the consolidated income statement for the year ended 30 September 2014, as well as those that would have been included had the acquisition taken place on 1 October 2014, were not significant.

(6) Intangible Assets

Movement in 2015, 2014 and 2013 is as follows:

		2015					
		Thousands of Euros					
	Balance at 30/09/2014	Business combinations (note 5)	Additions	Disposals	Transfers	Translation differences	Balance at 30/09/2015
Cost							
Administrative concessions	772,908	1,868	3,310	(1,045)	499	-	777,540
Industrial property	37,318	-	134	-	-	2,091	39,543
Computer software	12,320	-	2,257	(221)	353	-	14,709
Other intangible assets	28,115	-	127	(116)	5	54	28,185
Total cost	850,661	1,868	5,828	(1,382)	857	2,145	859,977
Amortisation							
Administrative concessions	(324,177)	-	(24,826)	-	-	-	(349,003)
Industrial property	(13,085)	-	(2,174)	-	-	(1,275)	(16,534)
Computer software	(12,222)	-	(1,920)	268	-	-	(13,874)
Other intangible assets	(4,780)	-	(103)	-	-	(27)	(4,910)
Total amortisation	(354,264)	-	(29,023)	268	-	(1,302)	(384,321)
Impairment	(57,421)	-	-	-	-	-	(57,421)
	438,976	1,868	(23,195)	(1,114)	857	843	418,235
		2014					
		Thousands of Euros					
	Balance at 30/09/2013	Business combinations (note 5)	Additions	Disposals	Transfers	Translation differences	Balance at 30/09/2014
Cost							
Administrative concessions	773,547	-	7,150	(8,339)	550	-	772,908
Industrial property	36,060	2,540	129	(3,787)	-	2,376	37,318
Computer software	9,779	-	1,928	(166)	779	-	12,320
Other intangible assets	31,164	-	98	(3,300)	-	153	28,115
Total cost	850,550	2,540	9,305	(15,592)	1,329	2,529	850,661
Amortisation							
Administrative concessions	(308,861)	-	(22,810)	7,172	322	-	(324,177)
Industrial property	(11,329)	-	(1,863)	1,277	(563)	(607)	(13,085)
Computer software	(11,006)	-	(1,385)	166	-	3	(12,222)
Other intangible assets	(5,227)	-	(303)	786	-	(36)	(4,780)
Total amortisation	(336,423)	-	(26,361)	9,401	(241)	(640)	(354,264)
Impairment	(57,421)	-	-	-	-	-	(57,421)
	456,706	2,540	(17,056)	(6,191)	1,088	1,889	438,976

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Notes to the Special Purpose Consolidated Financial Statements

	2013							Balance at 30/09/2013
	Thousands of Euros							
	Balance at 30/09/2012	Adjustment of useful lives (note 13)	Balance restated at 01/10/2012	Additions	Disposals	Transfers	Translation differences	
Cost								
Administrative concessions	770,391	-	770,391	1,698	-	1,458	-	773,547
Industrial property	41,033	-	41,033	6	(433)	(2,757)	(1,789)	36,060
Computer software	7,847	-	7,847	1,769	(75)	241	(3)	9,779
Other intangible assets	32,169	-	32,169	96	(518)	(394)	(189)	31,164
Total cost	851,440	-	851,440	3,569	(1,026)	(1,452)	(1,981)	850,550
Amortisation								
Administrative concessions	(229,996)	(50,826)	(280,822)	(28,039)	-	-	-	(308,861)
Industrial property	(8,387)	-	(8,387)	(1,854)	41	(1,575)	446	(11,329)
Computer software	(5,045)	-	(5,045)	(1,267)	29	(4,726)	3	(11,006)
Other intangible assets	(5,078)	-	(5,078)	(349)	162	-	38	(5,227)
Total amortisation	(248,506)	(50,826)	(299,332)	(31,509)	232	(6,301)	487	(336,423)
Impairment	(57,421)	-	(57,421)	-	-	-	-	(57,421)
	545,513	(50,826)	494,687	(27,940)	(794)	(7,753)	(1,494)	456,706

Additions in 2015 are mainly due to investments in new concessions for the Madrid amusement park and zoo, and investments in computer software in Spain, France and Italy. Additions in 2014 and 2013 primarily comprise investments in new attractions for the Madrid amusement park. Translation differences comprise the effect of fluctuations in the exchange rates used to translate the various line items reflecting intangible assets located in countries with a functional currency other than the Euro. Details of additions by operating segment are provided in the accompanying Appendix II.

Disposals in 2014 mainly reflect the 14 family entertainment centres and the Big Kahuna's park that were sold from the US subgroup.

Details at 30 September of the carrying amount of the administrative concessions are as follows:

	Thousands of Euros		
	2015	2014	2013
Mirabilandia amusement park	144,319	146,797	149,307
Madrid zoo	92,564	118,175	101,544
Madrid amusement park	80,254	68,225	91,700
Spanish water parks	49,339	54,775	60,778
Mar del Plata water park	1,954	2,279	2,605
Madrid biological park	1,840	-	-
Other	846	1,060	1,331
	371,116	391,310	407,265

Euros 173,664 thousand, Euros 187,460 thousand and Euros 194,574 thousand, respectively, of the preceding amount, at 30 September 2015, 2014 and 2013, respectively, reflect concessions recognised under IFRIC 12 criteria.

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At 30 September 2015, 2014 and 2013 the Group has tested all intangible assets for impairment using the methodology described in note 2 (b). The Group has not amended the impairment previously recognised as a result of performing these tests in the aforementioned years. In addition, at the date of preparation of these special purpose consolidated financial statements, the Group did not identify any triggering event that would make it necessary to re-perform the impairment test of the respective CGU's.

Details, by category, of fully amortised intangible assets at 30 September are as follows:

	Thousands of Euros		
	2015	2014	2013
Administrative concessions	63	259	110
Industrial property	583	528	483
Computer software	7,741	4,957	4,732
Other intangible assets	36	216	200
	8,423	5,960	5,525

As indicated in note 15, the Group has pledged certain intangible assets with a carrying amount of Euros 369,276 thousand at 30 September 2015, Euros 431,603 thousand at 30 September 2014 and Euros 463,710 thousand at 30 September 2013 as security for the syndicated loans. Moreover, as also mentioned in note 15, in 2011 the Group issued bonds amounting to US Dollars 430 million which are secured by, inter alia, the intangible assets of the issuer Centaur Holdings II US Inc. (Euros 27,178 thousand at 30 September 2015, Euros 25,899 thousand at 30 September 2014 and Euros 28,500 thousand, at 30 September 2013).

(7) Goodwill

Details and movement are as follows:

	Thousands of Euros		
	2015	2014	2013
Balance at 1 October	649,707	633,136	659,608
Business combinations (note 5)	250	12,061	-
Disposals	-	(10,103)	-
Transfers	-	-	(14,970)
Translation differences	30,764	14,613	(11,502)
	680,721	649,707	633,136
Balance at 30 September			

Additions through business combinations during 2015 and 2014 reflect the adjustment to goodwill after the conclusion of the allocation process in the same year arising on the acquisition of additional of Slagharen businesses and the goodwill arising on the acquisition of the Miami Seaquarium and the businesses in the Slagharen park, respectively. In addition, in 2013 the Group completed the allocation of the fair value of its assets in the initial Slagharen business combination in 2012, allocating the goodwill to buildings and other structures and deferred taxes.

Disposals in 2014 reflected the goodwill of the Big Kahuna water park in the United States, which was sold in September of that year (see note 9).

Translation differences comprise the effect of fluctuations in the exchange rates used to convert the goodwill in countries with a functional currency other than the Euro, essentially the United States.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Notes to the Special Purpose Consolidated Financial Statements

Goodwill has been allocated to CGUs and/or groups of CGUs. Details of goodwill and its carrying amount at 30 September are as follows:

	Thousands of Euros		
	2015	2014	2013
Amusement parks in Spain			
Warner theme park	39,085	39,085	39,085
Amusement parks in the United States			
Kennywood	58,209	51,558	48,393
Idlewild	16,211	14,359	13,477
Lake Compounce	8,840	7,830	7,349
Storyland	13,200	11,692	10,974
Dutch Wonderland	200	177	167
Zoos and nature parks in the United States			
Sea Life Park	8,611	7,627	7,159
Miami Seaquarium	11,467	10,104	-
Water parks in the United States			
Sandcastle	7,309	6,474	6,064
San Dimas	28,598	25,331	23,726
Sacramento	4,046	3,583	3,356
San Jose	9,660	8,556	8,015
Splish Splash	34,394	30,464	28,535
Water County	22,945	20,323	19,037
Emerald Point	23,465	20,784	19,467
Noah's Ark	21,635	19,163	17,949
Silver Spring	-	-	10,459
Amusement parks in Europe			
Group CGU amusement parks in Europe	75,000	75,000	75,000
Bobbejaanland	100,000	100,000	100,000
Bonbonland	2,500	2,500	2,500
Tusenfryd	33,403	33,403	33,403
Slagharen	2,922	2,673	-
Zoo and nature parks in Europe			
Marineland	140,000	140,000	140,000
Zoo and aquarium UK	12,302	12,302	12,302
Water parks in Europe			
BoSommarland	6,719	6,719	6,719
	680,721	649,707	633,136

At 30 September 2015, 2014 and 2013 the Group had tested all the goodwill for impairment using the methodology described in note 2 (b). The Group did not recognise any additional impairment losses during 2015, 2014 and 2013. In addition, at the date of preparation of these special purpose consolidated financial statements, the Group did not identify any triggering event that would make it necessary to re-perform the impairment test of the respective CGU's.

(Continue)

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries
Notes to the Special Purpose Consolidated Financial Statements

(8) Property, Plant And Equipment

Movement is as follows:

	2015							Balance at 30/09/2015
	Thousands of Euros							
	Balance at 30/09/2014	Business combinations (note 5)	Additions	Disposals	Transfers	Impairment	Translation differences	
Cost								
Land	66,943	-	15,743	(114)	21	-	3,540	86,133
Buildings and other structures	532,084	12,245	56,258	(2,794)	1,416	-	9,172	608,381
Machinery, installations and equipment	503,477	1,586	46,137	(1,114)	4,474	-	8,365	562,925
Furniture and fixtures	25,182	11	2,516	(377)	78	-	595	28,005
Information technology equipment	20,210	1	2,085	(580)	141	-	966	22,823
Motor vehicles	61,655	-	5,679	(1,609)	(27,395)	-	7,296	45,626
Other property, plant and equipment	124,911	69	4,751	(2,942)	28,342	-	(830)	154,301
Property, plant and equipment under construction	17,553	-	6,017	(142)	(7,934)	-	701	16,195
Total cost	1,352,015	13,912	139,186	(9,672)	(857)	-	29,805	1,524,389
Depreciation								
Buildings and other structures	(173,204)	-	(8,107)	1,704	-	-	(2,581)	(182,188)
Machinery, installations and equipment	(306,239)	-	(16,006)	2,397	(182)	-	(403)	(320,433)
Furniture and fixtures	(18,907)	-	(1,093)	353	1	-	(462)	(20,108)
Information technology equipment	(11,193)	-	(3,539)	560	180	-	(578)	(14,570)
Motor vehicles	(27,736)	-	(3,556)	2,344	6,527	-	1,255	(21,166)
Other property, plant and equipment	(75,673)	-	(6,238)	1,379	(6,526)	-	406	(86,652)
Total accumulated depreciation	(612,952)	-	(38,539)	8,737	-	-	(2,363)	(645,117)
Impairment	(46,695)	-	-	-	-	(721)	874	(46,542)
	692,368	13,912	100,647	(935)	(857)	(721)	28,316	832,730

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Notes to the Special Purpose Consolidated Financial Statements

		2014						
		Thousands of Euros						
	Balance at 30/09/2013	Business combinations (note 5)	Additions	Disposals	Transfers	Impairment	Translation differences	Balance at 30/09/2014
Cost								
Land	65,467	-	-	(526)	250	-	1,752	66,943
Buildings and other structures	518,869	8,935	14,598	(18,637)	5,086	-	3,233	532,084
Machinery, installations and equipment	484,545	-	20,627	(14,439)	4,272	-	8,472	503,477
Furniture and fixtures	23,529	-	1,578	(671)	153	-	593	25,182
Information technology equipment	19,577	-	3,149	(3,932)	786	-	630	20,210
Motor vehicles	40,947	17,396	5,684	(5,059)	121	-	2,566	61,655
Other property, plant and equipment	124,786	-	930	(874)	85	-	(16)	124,911
Property, plant and equipment under construction	11,050	-	20,892	(191)	(14,352)	-	154	17,553
Total cost	1,288,770	26,331	67,458	(44,329)	(3,599)	-	17,384	1,352,015
Depreciation								
Buildings and other structures	(179,268)	-	(5,292)	8,660	5,625	-	(3,173)	(173,448)
Machinery, installations and equipment	(300,072)	-	(8,616)	6,803	(411)	-	(3,881)	(306,177)
Furniture and fixtures	(16,936)	-	(2,006)	599	(4)	-	(458)	(18,805)
Information technology equipment	(11,420)	-	(2,789)	3,446	-	-	(434)	(11,197)
Motor vehicles	(25,665)	-	(3,863)	3,938	(524)	-	(1,625)	(27,739)
Other property, plant and equipment	(73,526)	-	(2,831)	817	-	-	(46)	(75,586)
Total accumulated depreciation	(606,887)	-	(25,397)	24,263	4,686	-	(9,617)	(612,952)
Impairment	(46,707)	-	-	-	-	(244)	256	(46,695)
	635,176	26,331	42,061	(20,066)	1,087	(244)	8,023	692,368
		2013						
		Thousands of Euros						
	Balance at 30/09/2012	Additions	Disposals	Transfers	Impairment	Translation differences	Balance at 30/09/2013	
Cost								
Land	66,902	-	(10)	59	-	(1,484)	65,467	
Buildings and other structures	500,442	11,032	(3,160)	21,030	-	(10,475)	518,869	
Machinery, installations and equipment	465,882	28,549	(969)	3,475	-	(12,392)	484,545	
Furniture and fixtures	23,409	1,354	(106)	(568)	-	(560)	23,529	
Information technology equipment	17,374	2,674	(836)	1,087	-	(722)	19,577	
Motor vehicles	41,673	2,151	(1,525)	64	-	(1,416)	40,947	
Other property, plant and equipment	125,711	675	(1,470)	50	-	(180)	124,786	
Property, plant and equipment under construction	15,076	4,309	(1,276)	(6,929)	-	(130)	11,050	
Total cost	1,256,469	50,744	(9,352)	18,268	-	(27,359)	1,288,770	
Depreciation								
Buildings and other structures	(187,297)	(5,911)	3,035	5,069	-	5,836	(179,268)	
Machinery, installations and equipment	(298,689)	(9,495)	2,286	(543)	-	6,369	(300,072)	
Furniture and fixtures	(16,511)	(1,440)	70	572	-	373	(16,936)	
Information technology equipment	(10,402)	(2,410)	856	(3)	-	539	(11,420)	
Motor vehicles	(24,845)	(3,515)	1,422	(22)	-	1,295	(25,665)	
Other property, plant and equipment	(76,048)	(3,525)	1,434	4,726	-	(113)	(73,526)	
Total accumulated depreciation	(613,792)	(26,296)	9,103	9,799	-	14,299	(606,887)	
Impairment	(46,707)	-	-	-	(1,316)	1,316	(46,707)	
	595,970	24,448	(249)	28,067	(1,316)	(11,744)	635,176	

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Additions in 2015, 2014 and 2013, basically comprise the general refurbishment work carried out at the various parks operated by the Group companies and investments in new attractions.

In 2015 worthy of note are the investments in the animal park located in France (the completion of construction of the new hotel) and investments in amusement parks in Holland, Norway, Italy and Spain. Investments made in the amusement parks in the United States total Euros 17 million in 2015. Noteworthy investments in 2014 are those in new attractions in Spanish parks, the park located in Italy and the beginning of construction of the hotel in France. Details of additions by operating segment are provided in the accompanying Appendix II.

In addition, following the amendment of the lease contract in 2015, the Group has made a change in the accounting for the lease in one of the Spanish parks, from being considered an operating lease to now being considered a financial lease. This change has resulted in property, plant and equipment being recorded for a total amount of Euros 57,470 thousand (see details in notes 9 b) and 13).

Disposals in 2014 mainly reflected the 14 family entertainment centres and the Big Kahuna's park that were sold from the US subgroup. Disposals also include the periodic renewal of the Group's assets.

The majority of the transfers for 2013 reflect the fair value of the assets of the Dutch park Slagharen (see note 7).

At 30 September 2015, 2014 and 2013 the Group has tested all property, plant and equipment for impairment using the methodology described in note 2 (b). Based on the estimates and projections available to the Parent's directors at the date of preparation of these special purpose consolidated financial statements for 2015, 2014 and 2013 no impairment losses were identified with respect to the property, plant and equipment included in the consolidated statement of financial position at 30 September 2015, 30 September 2014 and 30 September 2013. Nonetheless, in 2015, 2014 and 2013 the Group has recognised impairment losses of immaterial amounts in cases in which it has identified a loss on individual assets.

Translation differences comprise the effect of fluctuations in the exchange rates used to translate the various line items reflecting property, plant and equipment located in countries with a functional currency other than the Euro.

Details, by category, of the fully depreciated items of property, plant and equipment in use at 30 September are as follows:

	Thousands of Euros		
	2015	2014	2013
Buildings and other structures	86,746	96,444	75,852
Machinery, installations and equipment	192,275	220,176	203,889
Furniture and fixtures	15,780	16,662	14,067
Information technology equipment	15,208	13,299	10,819
Motor vehicles	22,914	20,851	10,679
Other property, plant and equipment	32,004	25,121	37,834
	364,927	392,553	353,140

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As indicated in note 15, the Group has pledged certain items of property, plant and equipment with a carrying amount of Euros 75,151 thousand at 30 September 2015, Euros 77,305 thousand at 30 September 2014 and Euros 71,280 thousand at 30 September 2013 as security. Moreover, as mentioned in note 15, in 2011 the Group issued bonds amounting to US Dollars 430 million which are secured by, inter alia, the property, plant and equipment of Centaur Holdings II US Inc. (US Dollars 204,402 thousand, US Dollars 235,462 thousand and US Dollars 235,022 thousand at 30 September 2015, 2014 and 2013, respectively).

The Group takes out insurance policies to cover the possible risks affecting its property, plant and equipment, and for the intangible asset items relating to administrative concessions recognised in this note as a result of the application of IFRIC 12. The Parent's directors consider that these policies are sufficient to cover the risks inherent in the Group's activity at 30 September 2015, 2014 and 2013.

At 30 September 2015, 2014 and 2013, the items of property, plant and equipment located abroad, mainly in the United States, Germany, France, Italy, Norway, Denmark, the United Kingdom and the Netherlands, amount to Euros 428,805 thousand (Euros 317,109 thousand corresponds to the US), Euros 498,985 thousand (Euros 282,859 corresponds to the US) and Euros 468,994 thousand (Euros 247,304 thousand corresponds to the US), respectively, net of accumulated depreciation and impairment.

(9) Leases and Concession Arrangements

a) Operating Leases and Concession Arrangements

Details of the parks and leisure facilities operated by the Group in 2015, 2014 and 2013 for which administrative concession, surface rights, leases or other agreements have been executed with or awarded by public authorities are as follows:

Country	Location	Type of park	Description	Expiry
Spain	Alicante	Water park	Torre Vieja water park	2017 (1)
Spain	Madrid	Water park	Villanueva de la Cañada water park	2026 (1)
Spain	Valencia	Water park	Cullera water park	2033 (1)
Spain	Madrid	Water park	San Fernando de Henares water park	2019 (1)
Spain	Sevilla	Water park	Sevilla water park	2020 (1)
Spain	Tarragona	Water park	Salou water park	2021 (1)
Spain	Huelva	Water park	Cartaya water park	2024 (1)
Spain	Madrid	Zoo and nature park	Madrid zoo	2034 (1)
Spain	Madrid	Amusement park	Madrid amusement park	2026 (1)
Spain	Madrid	Other leisure facilities	Rosales cable car	2017 (1)
Spain	Malaga	Other leisure facilities	Benalmádena cable car	2075 (1)
Spain	Malaga	Zoo and nature park	Selwo wildlife park	2072 (1)
Spain	Malaga	Zoo and nature park	Selwo sealife park	2075 (1)
France	Bouquet	Water park	Aqualud water park	2034 (1)
Italy	Ravenna	Amusement park	Mirabilandia (2 parks)	2072
United Kingdom	Blackpool	Zoo and nature park	Blackpool zoo	2035
United Kingdom	Windermere	Zoo and nature park	Lake Windermere aquarium	2047
United Kingdom	Bournemouth	Zoo and nature park	Bournemouth aquarium	2097

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In addition, during 2015, the Group acquired Parque Biológico de Madrid, S.A., which owns the administrative concession arrangement to operate Faunia:

Country	Location	Type of park	Description	Expiry
Spain	Madrid	Zoo and nature park	Faunia (Parque Biológico Madrid)	2048 (1)

- (1) The assets invested in for these parks must be returned at the end of the administrative concession. At 30 September 2015, 2014 and 2013, investments in property, plant and equipment and intangible assets amounted to Euros 140,001 thousand, Euros 146,596 thousand and Euros 180,357 thousand, respectively.

The concession, surface rights, leases or other agreements executed with or awarded by public authorities to construct, maintain and operate the parks and cable cars listed above on land leased by the corresponding local authorities were for initial periods of 30-35 years. They have since been extended up to the expiry dates based on a number of agreements with those authorities.

As stipulated in the relevant documentation, upon expiry of the concession periods, the facilities will revert to the corresponding local authorities. Furthermore, the experience of the Group in the sector in which it operates indicates that, in many cases, the contracts are extended before they reach the expiry date for additional periods agreed on between the parties. In most cases, one year prior to expiry, the concessionaire must carry out, at its own cost, the construction and other work required for the facilities and structures to be handed over in perfect condition for rendering the services for which they were constructed.

During the term of the relevant concession, surface rights, leases or other agreements, concessionaires or private parties thereto are required to renovate and improve the facilities so that the parks and cable cars constitute a first-rate attraction and means of transport, respectively. As such, the concessionaire or private party thereto undertakes to carry out the construction works and assumes the costs of maintaining and repairing the facilities. The Group considers that the ordinary maintenance carried out on the infrastructure is so thorough that no additional provisions are necessary to meet these contractual obligations.

Also, the Group updates to the annual concession fees for the majority of the concessions are made in reference to market indexes.

Moreover, the entrance fees to the Madrid amusement park, Madrid zoo and Rosales cable car are authorised and set by the local authorities each year, following a review request submitted by the Group. As a result of this and the above, these three leisure facilities are recognised applying IFRIC 12 (see note 4 (e)).

See Appendix III for a detail of the terms and conditions of the main concessions.

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During 2015, 2014 and 2013, the Group has operated a group of parks and other leisure facilities, for which it has signed operating lease agreements for the land on which they are built. Details of these parks and leisure facilities are as follows:

Country	Location	Type of park	Description	Expiry
Germany	Dusseldorf	Amusement park	Movie Park	2062
Argentina	Mar de Plata	Zoo and nature park	Mar de Plata aquarium	2021
Spain	Valencia	Zoo and nature park	Oceanogràfic park in Valencia	2015 (3)
Spain	Madrid	Amusement park	Warner theme park	2026 (1)
Spain	Madrid	Zoo and nature park	Faunia	2024 (4)
United States	California	Family entertainment centre	Redwood City Malibu	2013 (6)
United States	California	Family entertainment centre	Palm Springs	2026
United States	Georgia	Family entertainment centre	Marietta Mountasia	2026
United States	Georgia	Family entertainment centre	Norcross Malibu	2026
United States	Florida	Family entertainment centre	Greater Ft. Lauderdale	2033
United States	California	Family entertainment centre	Vista	2033
United States	New York	Family entertainment centre	Medford	2034
United States	California	Family entertainment centre	Santa Maria	2015 (5)
United States	Texas	Family entertainment centre	San Antonio Malibu	2015 (5)
United States	California	Family entertainment centre	Fresno	2017 (5)
United States	Texas	Family entertainment centre	Dallas Speedzone	2019 (5)
United States	Texas	Family entertainment centre	Houston Mountasia	2023 (5)
United States	California	Family entertainment centre	Los Angeles Speedzone	2023 (5)
United States	California	Family entertainment centre	Modesto	2027 (5)
United States	California	Family entertainment centre	Irvine	2027 (5)
United States	California	Family entertainment centre	Livermore	2029 (5)
United States	California	Family entertainment centre	Fountain Valley - Fun Center	2033 (5)
United States	California	Family entertainment centre	Upland	2033 (5)
United States	California	Family entertainment centre	San Diego	2033 (5)
United States	California	Family entertainment centre	El Cajon	2033 (5)
United States	Florida	Family entertainment centre	Boca Raton	2041 (5)
United States	Florida	Water park	Big Kahuna's	2025 (5)
United States	California	Water park	Sacramento	2025
United States	California	Water park	San Jose Raging Waters	2025
United States	New York	Water park	Splash Splash	2033
United States	California	Water park	San Dimas Raging Waters	2034
United States	New Hampshire	Water park	Water County	2034
United States	North Carolina	Water park	Emerald Pointe Wet n Wild	2037
United States	Florida	Water park	Wild Waters	2029 (7)
United States	Florida	Theme park	Silver Springs	2013 (7)
United States	Hawaii	Zoo and nature park	Sea Life Hawaii	2027
United States	Florida	Zoo and nature park	Miami Seaquarium	2031
United States	California	Amusement park	Castle park	2037
Norway	Telemark	Water park	Bo Sommarland	2016 (2)
Norway	Oslo	Amusement park	Tusenfryd	2025

- (1) On 23 February 2015, the parties agreed to amend the lease contract, extending its term to December 2026. The lease contract for this park includes a crossed sale and purchase option on the leased park facilities, for the same amount. Failure of any of the parties to exercise the option, would entail the automatic extension of the agreement by a further 10 years. During 2015, the Group has classified this lease as finance lease (see note 9.b) and 13).
- (2) The lease agreement for the land on which this park is located can be renewed for an indefinite number of five-year periods.
- (3) On 5 June 2015, after the pertinent tender in which the Group did not participate, the owner of the Oceanogràfic park in Valencia awarded its operation to another entity and it is therefore no longer operated by the Group as of that date.
- (4) Until 2015 (when the Group acquired Parque Biológico de Madrid, S.A., the entity with the administrative concession arrangement) the Group operated Faunia under an operating lease signed by the Group entity Gestión Parque de Animales Madrid, S.L.U. and Parque Biológico de Madrid, S.A.
- (5) These leisure facilities and the Big Kahuna's amusement park were no longer part of the Group after their joint sale on 18 September 2014.
- (6) This leisure centre exited the Group upon the cancellation of the lease contract in June 2013.
- (7) In 2013, the Group agreed the early cancellation of the contract with the local authorities (initially planned for 2029). This early cancellation entailed a cost of Euros 3 million for the Group.

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At 30 September 2015, 2014 and 2013, future minimum lease payments under non-cancellable operating leases and concession arrangements are as follows:

	Thousands of Euros		
	2015	2014	2013
Less than one year	13,374	14,943	19,888
Between two and five years	59,055	41,792	63,756
More than five years	112,831	96,802	124,330
	185,260	153,537	207,974

The Group has recognised provisions for non-cancellable lease agreements that are onerous for the Group (see note 17).

Operating lease and administrative concession fee expenses totalled Euros 23,619 thousand at 30 September 2015, Euros 20,219 thousand at 30 September 2014 and Euros 26,107 thousand at 30 September 2013, which are recorded as "fees" in other operating expenses.

In December 2011, the owner of the Mountain Creek park exercised its option to rescind the operating lease contract entered into with the Group, which was to expire in 2030. In accordance with the terms of the lease and the Group's calculation, the owner should pay compensation of US Dollars 9,500 thousand. Consequently, the Group recognised a receivable for this amount under other receivables in the consolidated statement of financial position, which, at 30 September 2015, 2014 and 2013, amounts to Euros 5,338 thousand, Euros 4,728 thousand and Euros 6,970 thousand, respectively (see note 11 (c)). However, based on the analyses performed by management and its legal advisors, at 30 September 2015, 2014 and 2013, the Group recorded a probable impairment loss of Euros 3,114 thousand, Euros 2,758 thousand and Euros 1,864 thousand, respectively (US Dollars 3,500 thousand at 30 September 2015 and 2014 and US Dollars 2,424 thousand at 30 September 2013).

b) Finance leases

On 28 February 2007 the Group and Parque Temático de Madrid, S.A. (hereinafter "the owners") entered into an agreement for the lease of a number of assets at the Warner park in Madrid. Based on the terms of the agreement and the assessment carried out by the Group at inception of the lease, it was classified as an operating lease. On 23 February 2015 the parties agreed to amend this agreement, including a crossed sale and purchase option at the same price for the lessee and the lessor, respectively, on the leased assets, which can only be exercised upon expiration of the lease agreement (scheduled for 31 December 2026 or the date in January 2027 on which the Warner park closes to the public at the end of the season). The new agreement also includes the possibility that none of the options would be exercised, in which case, this would be automatically extended by a further two successive five-year periods, i.e., until 31 December 2036 or the date in January 2037 on which the Warner park closes to the public at the end of the season, after which, the agreement would be extinguished. As a result of the changes made to the agreement in 2015, Group management has performed an in-depth analysis in respect of the classification of the lease and has modified its classification to finance lease in the year ended 30 September 2015.

Warner Bros Inc has granted the Company the licence to use the Warner brand in exchange for this annual fee payable by the Company in the form of a percentage of the amusement park's annual takings. Through this agreement the Company also undertakes to invest in maintenance and new attractions for an amount equivalent to 8% of the park's gross revenue for each three-year investment period or a minimum of Euros 3,200 thousand should the park's gross revenue be less than this amount

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The detail of the nature of the assets classified as financial leases, as at 30 September 2015, is as follows:

	Thousands of Euros				Total
	Land	Buildings	Technical installations and equipment	Other tangible assets	
Cost as of 30.09.2015	15,744	21,917	19,618	191	57,470

A detail of the minimum lease payments by year, as at 30 September 2015, is as follows:

	Thousands of Euros
In one year	4,869
Between one and five years	19,460
More than five years	33,141
Less current	(4,869)
Total non-current	52,601

Finance lease maturity at 30 September is as follows:

	2015					Total
	Thousands of Euros					
	2016/17	2017/18	2018/19	2019/20	2020/21 and thereafter	
Finance lease	4,865	4,865	4,865	4,865	33,141	52,601
	4,865	4,865	4,865	4,865	33,141	52,601

(10) Financial Assets

a) Non-current financial assets

The balance at the year-ends is as follows:

	Thousands of Euros		
	2015	2014	2013
Loans and receivables:			
Other receivables	48,697	37,133	22,089
Provisions for impairment	(11,120)	(7,483)	(8,538)
Non-current deposits and guarantees	1,531	980	855
Available-for-sale financial assets:			
At cost	14	12	12
Provisions for impairment	(14)	(12)	(12)
	39,108	30,630	14,406

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The carrying amount of loans and receivables recognised at amortised cost does not differ significantly from their fair value.

At 30 September 2015, 2014 and 2013, other receivables is the account receivable from Ciudad de las Artes y las Ciencias, S.A. (hereinafter CACSA), amounting to Euros 48,697 thousand, 37,133 thousand and Euros 22,089 thousand, respectively, and deriving from the services rendered under the operating agreement for the Oceanográfico park in Valencia entered into by the subsidiary Parques Reunidos de Valencia, S.A. By virtue of this agreement, at 30 September 2015, 2014 and 2013, the subsidiary holds accounts payable to CACSA of Euros 41,553 thousand, Euros 29,857 thousand and Euros 14,075 thousand, respectively, which are booked under other non-current liabilities in the statement of financial position.

During 2014, the Group filed a lawsuit claiming payment for the net debt receivable from Ciudad de las Artes y las Ciencias, S.A. In 2015, CACSA has responded to this lawsuit, on the one hand, confirming the amount payable by them, but on the other hand, filing a counterclaim, seeking from the Group the payment of Euros 40.4 million in damages for failure to comply with conservation and maintenance obligations, and for failure to comply with its obligation to introduce Orca whales into that park. Based on the analysis carried out by the Group's legal advisors, the Directors of Parques Reunidos consider that the counterclaim filed by CACSA is unfounded. In addition, the Group accounted for an impairment allowance of Euros 11,120 thousand, Euros 7,483 thousand and Euros 8,538 thousand at 30 September 2015, 2014 and 2013, respectively, on the amount receivable from this debtor. A preliminary hearing on this matter took place on 30 November 2015 where the Court made their decision regarding the admission and rejection of evidence in the case. Although both parties appealed the decision on the evidence, a trial date has been set for 8 and 9 November 2016.

b) Other current financial assets

At 30 September 2015, 2014 and 2013 this consolidated statement of financial position caption primarily comprises deposits totalling Euros 28,313 thousand, Euros 23,691 thousand and Euros 10,192 thousand, respectively. The aforementioned deposits mature between 3 and 12 months and earn interest at market rates of between 0.15% and 0.75% at 30 September 2015, between 0.41% and 1.15% at 30 September 2014 and between 0.47% and 1.3% at September 2013, and current security deposits. The carrying amount of these items does not differ significantly from their fair value.

(11) Trade and Other Receivables

Details at 30 September are as follows:

	Thousands of Euros		
	2015	2014	2013
Trade receivables	23,957	18,519	20,865
Other receivables	9,308	6,904	7,304
Public entities (note 19)	753	1,217	1,593
Personnel	477	391	426
	34,495	27,031	30,188

(Continue)

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Notes to the Special Purpose Consolidated Financial Statements

a) Trade receivables

Trade receivables in the accompanying consolidated statements of financial position at 30 September 2015, 2014 and 2013 mainly comprise the balances receivable on Group sales made to third parties in the ordinary course of business. In general, these receivables earn no interest and fall due within 180 days.

The Group does not have a significant concentration of credit risk with regard to its trade receivables, since it has a large number of customers distributed throughout all the countries in which it operates.

At 30 September 2015, 2014 and 2013 this item includes provisions for impairment to cover the risk of debtor insolvency. The balance at these dates and movement for the years then ended are as follows:

	Thousands of Euros		
	2015	2014	2013
Balance at 1 October	2,784	3,232	2,198
Charges	363	417	1,643
Applications	(15)	(854)	-
Reversals: irrecoverable trade receivables	-	(11)	(609)
Balance at 30 September	3,132	2,784	3,232

The Group recognises a provision for past-due receivables based on a specific analysis thereof. When determining the recoverability of its trade receivables, the Group takes into account any change in credit quality since the date of origination. As a general rule, most impaired receivables are more than 12 months past due.

b) Age of past-due unimpaired financial assets

Trade receivables include amounts past due at 30 September 2015, 2014 and 2013 for which the Group has not recognised an impairment allowance for bad debts because there have been no significant changes in the credit ratings of the debtors and the amounts are deemed to be recoverable. The ageing of past-due unimpaired financial assets at 30 September is as follows:

	Thousands of Euros		
	2015	2014	2013
Past due by less than 180 days	6,518	5,502	8,133
Past due by 180 to 360 days	1,146	903	238
Past due by more than 360 days	1,308	1,266	1,944
	8,972	7,671	10,315

Despite the fact that the above accounts receivable are past-due, the Group considers that their recoverability is probable and, therefore, has not booked any impairment allowance as of 30 September 2015, 2014 and 2013. As described in note 10 (a), the Group also has other past due receivables, mostly aged over 360 days, on which the Group has recognised an impairment loss.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Notes to the Special Purpose Consolidated Financial Statements

c) Other receivables

At 30 September 2015, 2014 and 2013 other receivables include Euros 5,338 thousand, Euros 4,728 thousand and Euros 6,970 thousand, respectively (US Dollars 6,000 thousand at 30 September 2015 and 2014 and US Dollars 9,515 thousand at 30 September 2013) reflecting the amount receivable from the owner of the land on which the Mountain Creek park is located in the United States, following early cancellation of the lease agreement by the owner (see note 9). At 30 September 2015, this item also includes Euros 1,868 thousand (US Dollars 2,100 thousand) receivable on the sale of the US FECs in 2014.

At 30 September 2015, 2014 and 2013, this item included provisions for impairment to cover debtor insolvency, the most significant of which is the impairment of the account receivable from the owner of Mountain Creek amounting to Euros 3,114 thousand, Euros 2,758 thousand and Euros 1,864 thousand, respectively.

(12) Cash and Cash Equivalents

Details at 30 September are as follows:

	Thousands of Euros		
	2015	2014	2013
Cash on hand	2,911	3,207	4,212
Cash at banks	137,923	131,263	90,596
Bank deposits	10,039	22,814	14,546
Accrued interest receivable	191	138	2,525
	151,064	157,422	111,879

At 30 September 2015, 2014 and 2013 the Group's cash balances are not subject to any restrictions.

Bank deposits mature in less than three months and earn interest at market rates of 0.35% at September 2015, between 0.41% and 1.15% at 30 September 2014 and between 0.47% and 1.3% at September 2013.

(13) Equity

Details of equity and movement during the years are shown in the consolidated statement of changes in equity.

a) Subscribed capital

At 30 September 2012 the share capital of Parques Reunidos Servicios Centrales, S.A.U. was represented by 8,350,408 ordinary bearer shares of Euros 1 par value each, subscribed and fully paid.

On 30 September 2013 the Company's sole shareholder approved a capital increase through the issue of 14,098,200 new shares with a par value of Euro 1 each and a share premium of Euros 33.14730647 per share. This capital increase with share premium has been subscribed and fully paid through the capitalisation of loans totalling Euros 481,415 thousand owed by the Parent to its sole shareholder at 30 September 2013 (see note 23 (a)). On the date of this capital increase, these loans complied with the criteria stipulated in article 301 of the Spanish Companies Act, being liquid, mature and receivable. The capital increase was filed at the Mercantile Registry on 6 November 2013.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Notes to the Special Purpose Consolidated Financial Statements

Consequently, at 30 September 2013 the share capital of Parques Reunidos Servicios Centrales, S.A.U. was represented by 22,448,608 ordinary bearer shares of Euros 1 par value each, subscribed and fully paid. These shares had the same voting and profit-sharing rights and were all held by the sole shareholder Centaur Nederland B.V. (see note 1).

On 6 May 2014 the Company's sole shareholder approved a capital increase through the issue of 684,428 new shares with a par value of Euro 1 each and a share premium of Euros 32.33332076 per share. This capital increase with share premium, totalling Euros 22,815 thousand, was subscribed and fully paid by the sole shareholder. The capital increase was filed at the Mercantile Registry on 5 June 2014.

On 17 July 2014 the Company's sole shareholder approved a capital increase through the issue of 302,502 new shares with a par value of Euro 1 each and a share premium of Euros 32.3333195152 per share. This capital increase with share premium, totalling Euros 10,084 thousand, was subscribed and fully paid by the sole shareholder. The capital increase was filed at the Mercantile Registry on 25 August 2014.

Consequently, at 30 September 2014 and 2015 the share capital of Parques Reunidos Servicios Centrales, S.A.U. is represented by 23,435,538 ordinary bearer shares of Euros 1 par value each, subscribed and fully paid. These shares have the same voting and profit-sharing rights and are all held by the sole shareholder Centaur Nederland B.V. (see note 1).

The Company has no contracts with its sole shareholder at 30 September 2015, 2014 or 2013.

Capital management

The main objectives of the Group's capital management are to ensure short- and long-term financial stability and the adequate financing of its investments, while maintaining its borrowing levels. All this is aimed at ensuring that the Group maintains its financial strength and the soundness of its financial ratios in order to support its business and maximise value for its sole shareholder.

For the purpose of measuring its capital management the Group uses the financial leverage ratio (target ratio is <2.0 calculated on annual figures at 30 September year end) as an indicator, calculated as follows at 30 September:

	Thousands of Euros		
	2015	2014	2013
Gross debt			
Loans and borrowings (note 15)	775,079	755,865	736,950
Finance lease (note 9 (b))	57,470	-	-
Financial liabilities from the notes (note 14)	392,360	345,172	321,980
	<u>1,224,909</u>	<u>1,101,037</u>	<u>1,058,930</u>
Treasury assets			
Non-current financial assets (note 10 (a))	(39,108)	(30,630)	(14,406)
Other current financial assets (note 10 (b))	(28,734)	(25,731)	(10,585)
Cash and cash equivalents (note 12)	(151,064)	(157,422)	(111,879)
	<u>(218,906)</u>	<u>(213,783)</u>	<u>(136,870)</u>
Total net debt	1,006,003	887,254	922,060
Total equity	610,032	577,155	530,465
Financial leverage	1.65	1.54	1.74

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Notes to the Special Purpose Consolidated Financial Statements

The Group's financing structure, designed and implemented by its shareholder, aims to optimise its equity and harness its borrowing capacity without compromising the investments projected in its business plans or its short-term cash requirements. The Group manages the efficiency of this structure using the financial leverage ratio (Total net debt / Total equity). The sole shareholder considers that this ratio is sufficient for the targets to be achieved.

In addition, most of the financial debt used by the Group matures in 2017 and subsequent years (see note 15). The Parent's directors consider that this provides a sufficient period to perform such corporate transactions as might be required, together with the generation of cash from the Group's operations, to restore the balance in its volume of debt before it falls due.

In light of the seasonal nature of its business, the Group performs systematic cash projections for each business unit and geographical area in order to assess their needs. This liquidity policy adopted by the Group ensures that its payment obligations are met without having to resort to high interest-bearing financing, and allows it to monitor its liquidity position on an ongoing basis.

b) Share premium

The share premium is freely distributable provided that equity does not fall below share capital as a result of its distribution.

c) Other reserves

- Legal reserve

At 30 September 2015, the legal reserve has been appropriated in accordance with Article 274 of the Spanish Companies' Act, which requires that companies transfer 10% of their profits for the year to the legal reserve until this reserve reaches an amount equal to 20% of share capital.

The legal reserve is not distributable to shareholders and if it is used to offset losses, in the event that no other reserves are available, the reserve must be replenished with future profits.

- Reserves in fully consolidated companies

Reserves in consolidated companies include the retained earnings of the consolidated companies, and their prior years' losses not yet offset, also taking into account consolidation adjustments.

- Restriction on the availability of reserves

The equity of certain consolidated companies that was eliminated on consolidation includes reserves which, due to their nature, are restricted under the terms of applicable legislation.

These reserves include most notably the legal reserve of the Spanish, Italian, French, Argentine and Belgian subsidiaries. At 30 September 2015, 2014 and 2013, these amount to Euros 6,242 thousand, Euros 6,152 thousand and Euros 5,858 thousand, respectively, and the revaluation reserve resulting from application of Royal Decree-Law 7/1996 in the Spanish subsidiaries amounts to Euros 6,095 thousand 30 September at 2015, 2014 and 2013. The balance of the latter reserve can be taken to freely-distributable reserves, provided that the monetary surplus has been realised. The gain is deemed to have been realised when the related revalued assets have been depreciated, transferred or derecognised.

As detailed in note 14, certain restrictions apply to the distribution of dividends and redemption of capital for the US subgroup.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries
Notes to the Special Purpose Consolidated Financial Statements

d) Other shareholder contributions

This item reflects the increase in equity resulting from the share-based payment plan detailed in note 4 (r).

e) Other comprehensive income

- Translation differences:

Translation differences, mainly relates to the conversion to Euros of the financial statements of the entities in the United States whose functional currency is the US Dollar. A movement in translation differences is as follows:

	Thousands of Euros
Balance at 30 September 2012	12,085
Additions	(4,201)
Balance at 30 September 2013	7,884
Additions	7,590
Balance at 30 September 2014	15,474
Additions	14,413
Balance at 30 September 2015	29,887

- Valuation adjustments to equity

Valuation adjustments to equity reflected the net tax effect of the change in value of the financial derivative held by the Group and designated as a cash flow hedging instrument (see notes 4 i) (vi) and 16 (a)). Changes in valuation adjustments to equity in 2014 and 2013 were as follows:

	Thousands of Euros		
	2015	2014	2013
Balance at 1 October	-	(1,547)	(7,689)
Change in the fair value of derivatives for the year	-	2,210	8,774
Tax effect	-	(663)	(2,632)
Balance at 30 September	-	-	(1,547)

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Notes to the Special Purpose Consolidated Financial Statements

f) Non-controlling interests

Details of this item in the accompanying consolidated statement of financial position at 30 September and movement are as follows:

	Thousands of Euros		
	Leisure Parks, S.A.	Parques Reunidos Valencia, S.A.	Total
Balance at 30 September 2012	319	1,864	2,183
Profit/(loss) for the year	29	(1,036)	(1,007)
Dividends distributed	-	(780)	(780)
Balance at 30 September 2013	348	48	396
Profit/(loss) for the year	32	830	862
Dividends distributed	-	(2)	(2)
Balance at 30 September 2014	380	876	1,256
Profit/(loss) for the year	34	(315)	(281)
Dividends distributed	-	(125)	(125)
Balance at 30 September 2015	<u>414</u>	<u>436</u>	<u>850</u>

g) Earnings per share

Basic earnings per share are calculated by dividing the profit / (loss) for the year attributable to equity holders of the Parent by the weighted average number of ordinary shares outstanding during the year, excluding own shares.

Details of the calculation of basic earnings / (loss) per share are as follows:

	2015	2014	2013
Profit / (loss) for the year attributable to the shareholder of the Parent (in thousands of Euros)	20,103	4,004	(67,057)
Weighted average number of ordinary shares outstanding	23,435,538	23,435,538	22,448,608
Basic earnings / (loss) per share (in Euros)	0.86	0.17	(2.99)

The Group has not issued any financial instruments that give access to capital or convertible debt and therefore diluted earnings per share are the same as basic earnings per share.

h) Reconciliation with Consolidated Statutory Annual Accounts

In the consolidated statutory annual accounts of 2015 and 2014, the Group adjusted the useful lives of assets classified as administrative concessions of certain parks. The accumulated amortization of these assets was therefore recalculated from the date of their acquisition to the beginning of 2015 and 2014 financial year, including any tax effect, respectively. This adjustment increased accumulated amortization and decreased reserves and deferred tax liabilities (see Adjustment 1 in the tables below). In addition, in 2015 the Group also adjusted the amount of certain deferred tax liabilities associated with these concessions, which increased reserves and decreased deferred tax liabilities (see Adjustment 2 in the tables below). There is an effect on the income statement for the years 2013 and 2014, regarding this adjustment.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Notes to the Special Purpose Consolidated Financial Statements

However, considering the purpose for which the Group has prepared these special purpose consolidated financial statements, the Group has restated the figures appearing in the consolidated statutory annual accounts. In this sense, the above mentioned adjustments have been calculated retroactively from the beginning of the first period presented in these special purpose consolidated financial statements, i.e. from 1 October 2012. As a result, and in accordance with IAS 1, the Group has included the opening statement of financial position as at 1 October 2012.

Additionally, after the preparation of the consolidated statutory annual accounts of 2015, the Group performed a reevaluation of a lease contract which was classified as an operating lease in the consolidated statutory annual accounts of 2015, and concluded that the lease should be classified as a financial lease. The 2015 statement of financial position figures have been adjusted for this change in classification of the lease (see note 9 and Adjustment 3 in the tables below).

The reconciliation of the affected financial statement line items of these special purpose consolidated financial statement to the consolidated statutory annual accounts of 2013, 2014 and 2015 is as follows:

Consolidated statement of financial position:

In thousand of euro	Impact of correction			
	Statutory Annual Accounts	Adjustment 1	Adjustment 2	As restated
1 October 2012				
- Intangible assets	545,513	(50,826)		494,687
- Others	1,501,514			1,501,514
Total assets	2,047,027	(50,826)	-	1,996,201
- Deferred tax liabilities	266,921	(16,295)	(22,611)	228,015
- Others	1,653,619			1,653,619
Total liabilities	1,920,540	(16,295)	(22,611)	1,881,634
- Other reserves	(55,643)	(34,531)	22,611	(67,563)
- Others	182,130			182,130
Total equity	126,487	(34,531)	22,611	114,567

In thousand of euro	Impact of correction			
	Statutory Annual Accounts	Adjustment 1	Adjustment 2	As restated
30 September 2013				
- Intangible assets	513,151	(56,445)		456,706
- Others	1,502,486			1,502,486
Total assets	2,015,637	(56,445)	-	1,959,192
- Deferred tax liabilities	269,380	(17,981)	(22,611)	228,788
- Others	1,199,938			1,199,938
Total liabilities	1,469,318	(17,981)	(22,611)	1,428,726
- Other reserves	(207,292)	(34,530)	22,611	(219,211)
- Profit / (loss) for the year	(64,130)	(3,934)		(68,064)
- Others	817,740			817,740
Total equity	546,319	(38,464)	22,611	530,466

(Continue)

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries
Notes to the Special Purpose Consolidated Financial Statements

In thousand of euro	Impact of correction			
	Statutory Annual Accounts	Adjustment 1	Adjustment 2	As restated
30 September 2014				
- Intangible assets	479,269	(40,293)		438,976
- Others	1,648,982			1,648,982
Total assets	2,128,251	(40,293)	-	2,087,958
- Deferred tax liabilities	282,029	(13,135)	(22,611)	246,283
- Others	1,264,520			1,264,520
Total liabilities	1,546,549	(13,135)	(22,611)	1,510,803
- Other reserves	(285,386)	(23,703)	22,611	(286,478)
- Profit / (loss) for the year	8,319	(3,455)		4,864
- Others	858,769			858,769
Total equity	581,702	(27,158)	22,611	577,155

In thousand of euro	Impact of correction				
	Statutory Annual Accounts	Adjustment 1	Adjustment 2	Adjustment 3	As restated
30 September 2015					
- Property, plant and equipment	775,260			57,470	832,730
- Others	1,420,243				1,420,243
Total assets	2,195,503	-	-	57,470	2,252,973
- Finance lease long term	-			52,601	52,601
- Finance lease short term	-			4,869	4,869
- Others	1,585,471				1,585,471
Total liabilities	1,585,471	-	-	57,470	1,642,941
Total equity	610,032	-	-	-	610,032

Consolidated statement of profit or loss and OCI:

In thousand of euro	Impact of correction		
	Statutory Annual Accounts	Adjustment 1	As restated
For the year ended 30 September 2013			
- Amortisation and depreciation	(52,186)	(5,620)	(57,806)
- Others	139,424		139,424
Operating profit	87,238	(5,620)	81,618
- Others	(148,161)		(148,161)
Profit / (loss) before income tax	(60,923)	(5,620)	(66,543)
- Income tax	(3,207)	1,686	(1,521)
Profit / (loss) for the year	(64,130)	(3,934)	(68,064)
Total comprehensive income	(62,189)	(3,934)	(66,123)

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries
Notes to the Special Purpose Consolidated Financial Statements

In thousand of euro	Impact of correction		
	Statutory Annual Accounts	Adjustment 1	As restated
For the year ended 30 September 2014			
- Amortisation and depreciation	(46,822)	(4,936)	(51,758)
- Others	163,077		163,077
Operating profit	116,255	(4,936)	111,319
- Others	(88,079)		(88,079)
Profit / (loss) before income tax	28,176	(4,936)	23,240
- Income tax	(19,857)	1,481	(18,376)
Profit / (loss) for the year	8,319	(3,455)	4,864
Total comprehensive income	17,456	(3,455)	14,001

There is no material impact on the Group's basic or diluted earnings per share and no impact on the total operating, investing or financing cash flows for the years ended 30 September 2015, 2014 and 2013.

(14) Financial Liabilities from the notes

On 28 February 2011, the US subgroup completed the senior secured bonds issue, which was subscribed in full, for an amount of US Dollars 430,000 thousand, targeted at qualified investors. The funds from this bonds issue were earmarked for settling the subgroup's outstanding debts. These bonds mature on 15 April 2017. The bonds totalled Euros 382,562 thousand at 30 September 2015, Euros 338,849 thousand at 30 September 2014 and Euros 318,047 thousand at 30 September 2013.

At 30 September 2015, 2014 and 2013, the Group incurred in debt issuance costs, amounting to Euros 4,915 thousand, Euros 6,792 thousand and Euros 8,455 thousand, at 30 September 2015, 2014 and 2013, which have not yet been charged to the consolidated income statement, and which are presented as a reduction in the nominal amount of the bonds.

The bonds accrue annual fixed interest of 8.875% (effective interest rate of 9.75% at 30 September 2015, 2014 and 2013), payable half-yearly on 15 April and 15 October each year. Accrued interest payable has been recognised under current liabilities in the accompanying consolidated statement of financial position as financial liabilities from the notes and amounts to Euros 14,713 thousand at September 2015, Euros 13,115 thousand at 30 September 2014 and Euros 12,388 at September 2013.

The fair value of these bonds at 30 September 2015, 2014 and 2013 is Euros 381,673 thousand, Euros 364,854 thousand and Euros 316,434 thousand, respectively, (US Dollars 429,000 thousand, US Dollars 463,300 thousand and US Dollars 427,820 thousand, respectively). The estimated fair value hierarchy is Level 3.

Based on the terms of the issue, the Group may make early payment of all or part of the bonds based on the early payment prices established in the bond issue contract together with any cumulative interest payable.

The bonds are secured by virtually all of the assets of the US subgroup (Centaur Holding II US Inc.) and the shares of the subsidiaries forming part thereof, although they are subordinated to the revolving credit facility (see note 15 (b)). The bond issue contract sets limits on, inter alia, the arrangement of additional debt, the payment of dividends, the repayment of the principal, and the disposal and/or sale of assets.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

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According to the terms and conditions of the issue contract, the US subgroup undertakes to comply with certain covenants of a non-financial nature, such as making the interest payments on the agreed dates, issuing quarterly financial information to the bond holders on time and adhering to other payment restrictions and debt issue limitations. The Group's directors consider that these covenants were met at 30 September 2015, 2014 and 2013.

In the event of a change of control over the US subgroup, as defined in the bond issue contract, the bond holders are entitled to request that the Group redeem them in cash at a price equal to 101% of the nominal amount thereof plus accrued interest payable. As mentioned in note 27 d), the Group has entered into a senior term and multicurrency revolving facilities agreement. This agreement is conditioned to the success of the public offering of the Company, in which case the bond would be cancelled at the same time.

(15) Loans and Borrowings

Details of current and non-current loans and borrowings at 30 September are as follows:

	Thousands of Euros			
	2015			
	Limit	Current	Non-current	Total
At amortised cost:				
Syndicated loans	802,179	-	771,731	771,731
GE Capital revolving loan	106,762	-	-	-
Bank loans	-	-	14,739	14,739
Credit facilities	57,782	-	-	-
Interest payable	-	738	-	738
	966,723	738	786,470	787,208
Syndicated loan arrangement costs	-	-	(10,836)	(10,836)
Revolving credit facility arrangement costs	-	-	(1,293)	(1,293)
	966,723	738	774,341	775,079
	Thousands of Euros			
	2014			
	Limit	Current	Non-current	Total
At amortised cost:				
Syndicated loans	801,463	-	771,016	771,016
GE Capital revolving loan	94,563	-	-	-
Bank loans	-	-	929	929
Credit facilities	50,460	-	-	-
Interest payable	-	1,149	-	1,149
	946,486	1,149	771,945	773,094
Syndicated loan arrangement costs	-	-	(15,281)	(15,281)
Revolving credit facility arrangement costs	-	-	(1,948)	(1,948)
	946,486	1,149	754,716	755,865

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries
Notes to the Special Purpose Consolidated Financial Statements

	Thousands of Euros			
	2013			
	Limit	Current	Non-current	Total
At amortised cost:				
Syndicated loans	819,749	-	749,796	749,796
GE Capital revolving loan	88,757	-	-	-
Bank loans	-	192	510	702
Credit facilities	44,156	-	-	-
Interest payable	-	939	-	939
	952,662	1,131	750,306	751,437
Syndicated loan arrangement costs	-	-	(16,553)	(16,553)
Revolving credit facility arrangement costs	-	-	(2,457)	(2,457)
At fair value:				
Derivative financial instruments (note 16)	-	4,523	-	4,523
	952,662	5,654	731,296	736,950

Except for derivative financial instruments, all financial liabilities are measured at amortised cost, which does not differ significantly from their fair value.

At 30 September 2015, 2014 and 2013, several Group companies have available for drawdown credit facilities totalling Euros 57,782 thousand, Euros 50,460 thousand and Euros 44,156 thousand, respectively. These credit facilities are renewable annually.

Non-current maturity of loans and borrowings at 30 September is as follows:

	2015					
	Thousands of Euros					
	2016/17	2017/18	2018/19	2019/20	2020/21 and thereafter	Total
Syndicated loans	-	6,000	765,731	-	-	771,731
Bank loans	876	1,261	1,323	1,524	9,755	14,739
	876	7,261	767,054	1,524	9,755	786,470
	2014					
	Thousands of Euros					
	2015/16	2016/17	2017/18	2018/19	2019/20 and thereafter	Total
Syndicated loans	-	-	6,000	765,016	-	771,016
Bank loans	93	93	93	93	557	929
	93	93	6,093	765,109	557	771,945
	2013					
	Thousands of Euros					
	2014/15	2015/16	2016/17	2017/18	2018/19 and thereafter	Total
Syndicated loan	32,047	48,723	249,268	419,758	-	749,796
Bank loans	206	222	274	-	-	702
	32,253	48,945	249,542	419,758	-	750,498

a) Syndicated loan arranged by Parque de Atracciones Madrid, S.A.U.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Notes to the Special Purpose Consolidated Financial Statements

On 21 March 2007, through its subsidiary Parque de Atracciones Madrid, S.A.U., the Group arranged a syndicated loan with The Royal Bank of Scotland (the agent bank), mainly to settle the previous debt of the Parques Reunidos Group, as well as to finance certain investments. On 4 June 2014, based on the "Amendment and Restatement Agreement" entered into by the parties on that date, the terms of the syndicated loan were renegotiated. The main changes deriving from this new agreement, which led to the non-extinctive novation of the existing loan, were a reduction of the existing tranches, the extension of the maturities and higher interest rates applicable thereto. The covenants were also amended.

Details of this syndicated loan at 30 September are as follows:

Tranche	Maturity	2015		
		Limit	Undrawn amount	Drawn down
B3 A	Mar 2019	289,924	-	289,923
B3 A (GBP)	Mar 2019	6,864	-	6,864
C3 A	Mar 2019	342,845	-	342,845
C3 A (GBP)	Mar 2019	7,099	-	7,099
Second Lien 1A	Sept 2018	6,000	-	6,000
Second Lien 2	Sept 2019	119,000	-	119,000
RCF2 (Revolving)	Sept 2018	30,447	30,447	-
		802,179	30,447	771,731

Tranche	Maturity	2014		
		Limit	Undrawn amount	Drawn down
B3 A	Mar 2019	289,924	-	289,924
B3 A (GBP)	Mar 2019	6,512	-	6,512
C3 A	Mar 2019	342,845	-	342,845
C3 A (GBP)	Mar 2019	6,735	-	6,735
Second Lien 1A	Sept 2018	6,000	-	6,000
Second Lien 2	Sept 2019	119,000	-	119,000
RCF2 (Revolving)	Sept 2018	30,447	30,447	-
		801,463	30,447	771,016

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Tranche	Maturity	2013		
		Limit	Thousands of Euros	
			Undrawn amount	Drawn down
B1 (Euro)	Mar 2015	23,274	-	23,274
B1A (Euro)	Mar 2017	211,799	-	211,799
B2 (Multicurrency)	Mar 2015	8,773	-	8,773
B2A (Multicurrency)	Mar 2017	37,469	-	37,469
C1 (Euro)	Mar 2016	26,387	-	26,387
C1A (Euro)	Mar 2018	208,685	-	208,685
C2 (Multicurrency)	Mar 2016	10,045	-	10,045
C2A (Multicurrency)	Mar 2018	98,364	-	98,364
Second lien (Euro)	Sept 2016	12,290	-	12,290
Second lien A (Euro)	Sept 2018	112,710	-	112,710
RCF1 (Revolving) (a)	Mar 2014	19,338	19,338	-
RCF1 A (Revolving) (a)	Sept 2016	50,662	50,662	-
		819,796	70,000	749,796

(a) At 30 September 2013 an amount of Euros 7,019 thousand could not be drawn down. This reflected the amount of the guarantees granted to Madrid Theme Park Management, S.L. under its operation and lease agreement. At 30 September 2014, these guarantees are granted by another financial institution and do not entail a restriction on the availability of the tranche.

At 30 September 2015 and 2014, there are no restrictions to drawdowns on the available credit tranches.

The Group is obliged to repay loan principal amounts early if it generates cash flows in excess of certain thresholds established in the syndicated loan agreement. This is measured annually at year end. The Company did not make any repayments on the loan principal in 2015, 2014 and 2013. At 30 September 2015, and based on the year end figures, no repayments will be made on the principal in 2016.

The agreement also requires at each quarter and at year end compliance with certain covenants calculated based on the figures in the consolidated management accounts of the subgroup headed by Parque de Atracciones Madrid, S.A.U. These covenants refer to the debt service coverage ratio, the net interest coverage ratio, the debt ratio and the capital expenditure ratio. The Corporate Finance Division closely monitors compliance with these obligations, in order to pre-empt any potential risk of non-fulfilment. As of 30 September 2015, 2014 and 2013, the Directors' confirmed compliance with these covenants.

The syndicated loan bears interest pegged to Euribor, which resulted in an average effective interest rate of 6% in 2015 and 2014 and 4% in 2013. The contract sets limits on, inter alia, the arrangement of additional debt, the payment of dividends and the disposal and/or sale of assets.

Also, in the event of a change of control over the Group or the sale of all or substantially all of the assets of the Group whether in a single transaction or a series of related transactions, as included in the syndicated loan contract, the facilities will be cancelled and all outstanding utilizations and ancillary outstandings, together with accrued interest, and all other amounts accrued, shall become immediately due and payable. As mentioned in note 27 d), the Group has entered into a senior term and multicurrency revolving facilities agreement. This agreement is conditioned to the success of the public offering of the Company, in which case the existing syndicated would be amortised and a new syndicated would be signed at the same time.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

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In order to meet its obligations under the syndicated loan agreement, the Group has granted the following guarantees to the lending banks:

- Security interest on the shares and equity holdings of Centaur Nederland B.V., Parques Reunidos Servicios Centrales, S.A.U., Parque de Atracciones Madrid, S.A.U. and the other subsidiaries of the group headed by Parque de Atracciones Madrid, S.A.U.
- Security interest on the receivables arising from certain loan agreements between the subsidiaries.
- Security interest on certain current accounts held at banks by the subsidiaries Bobbejaanland B.V.B.A., Marineland S.A.S. and Parco della Standiana S.r.l.
- Mortgages on the properties owned by the subsidiaries BO Sommarland AS, Marineland S.A.S., SCI Col Vert, Parco della Standiana S.r.l. and Bobbejaanland B.V.B.A.
- Mortgages on the concessions and surface rights held by the Group, including the operating agreement for the Warner park in Madrid, as well as the lease agreement held by Parco della Standiana S.r.l.

The carrying amount of the assets mortgaged as security to ensure compliance with the obligations under the aforementioned syndicated loan contract entered into by the Group was Euros 444,443 thousand at 30 September 2015, Euros 508,908 thousand at 30 September 2014 and Euros 553,191 thousand at 30 September 2013.

b) Revolving credit facility of the US subgroup

At the same time as the bond issue described in note 14, the US subgroup arranged financing in the form of a revolving credit facility with a limit of US Dollars 120 million with GE Capital Corporation, Credit Suisse Securities (USA) LLC and Morgan Stanley Senior Funding Inc. This amount must be reduced by the amount of the guarantees given by the US subgroup to secure the insurance taken out to meet the obligations to its employees and general liability insurance policies. At 30 September 2015, 2014 and 2013, these guarantees amounted to Euros 6,491 thousand, Euros 6,100 thousand and Euros 5,414 thousand, respectively. The effective interest rate at 30 September 2015, 2014 and 2013 is 6.5% and the credit facility matures on 15 January 2017, after its extension in 2014. This credit facility has not been drawn down at 30 September 2015, 2014 and 2013.

The terms and conditions of the financing stipulate, inter alia, that the Group must comply with a covenant in the event that there are amounts drawn down at the end of each quarter. This covenant limits the high-priority senior debt-EBITDA ratio to between 2.0 and 1.0 in the four preceding quarters. At 30 September 2015, 2014 and 2013 no drawdowns had been made and all covenants were met in 2015, 2014 and 2013. Moreover, the financing is secured by substantially all the assets of the US subgroup (Centaur Holding II US Inc.) and the shares of the subsidiaries of this subgroup.

c) Bank loans

During 2015, as a result of the acquisition of Parque Biológico de Madrid, S.A. and as part of the business combination performed (see note 5), the Group integrated a Euros 7 million bank loan contracted by this company, which matures in 2025. This loan bears annual interest at a variable rate of Euribor + 5.5%.

During 2015 the subsidiary Marineland Resort, S.A.S. has contracted a Euros 8 million loan, which bears annual interest at a fixed rate of 3.8% and falls due in 2027.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries
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(16) Derivative Financial Instruments

Details of derivative financial instruments included in the consolidated statement of financial position at 30 September 2013 are as follows:

	Thousands of Euros		
	2013		
	Current	Non-current	Total
Interest rate hedges	4,523	-	4,523

a) Interest rate derivatives and hedge accounting

As indicated in note 4 (i) (vi), the Group held derivative financial instruments (interest rate swaps) to maturity in December 2013, to hedge the risk of changes in the interest rate on the syndicated loan (see note 15). Details of these derivative financial instruments and their corresponding fair values at 30 September 2013, together with the outstanding notional amounts to which they were linked, are provided below. At 30 September 2013 the Group applied hedge accounting to these derivatives.

Instrument	Interest rate swap
Fixed interest payable	2.295%
Variable interest receivable	1-year Euribor
Date arranged	27/06/2011
Start of hedge	27/06/2011
Expiry date	27/12/2013
Fair value of swap at 30/09/2013 (thousands of Euros)	2,210
Accrued interest payable at 30/09/2013 (thousands of Euros)	2,313
Fair value at 30/09/2013 (thousands of Euros)	4,523
Notional amount outstanding at year end (thousands of Euros)	400,000

With the IRS contracted by the Group, interest rates are interchanged so that the Group receives a variable interest rate from the bank in exchange for a payment of fixed interest on the nominal amount. The variable interest rate received for the derivative offsets the interest paid on the hedged financing. The end result is the payment of fixed interest on the hedged financing.

These financial instruments had been categorised as Level 2 based on the fair value hierarchy established in IFRS 7. To determine the fair value of interest rate derivatives (fixed rate swaps or IRS), the Group discounted cash flows based on implicit rates determined through the Euro interest rate curve depending on market conditions at the date of valuation.

The Group designated the pertinent hedging relationships at 30 September 2013, having carried out the corresponding prospective and retrospective effectiveness testing, and found these hedges to be fully effective. In these hedging relationships, the changes in the variable Euribor rate of the hedged borrowings constitute the hedged risk.

The cumulative amount recognised directly in equity at 30 September 2013 as the effective portion of the cash flow hedging relationships of the IRS, totalled a negative value amount of Euros 1,547 thousand, net of tax.

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b) Sensitivity analysis

The sensitivity analysis of the derivatives held by the Group at the 2013 reporting date was as follows:

Sensitivity	Thousands of Euros
	Result – Expense / (Income)
	2013
+ 0.50 points (rise in the interest rate curve)	2,022
- 0.50 points (decrease in interest rate curve)	(2,022)

The impact on results reflects the effect that variations in the interest rate applicable to debt and derivatives would have had on finance costs accrued during 2013.

(17) Provisions

Details of non-current provisions at 30 September and the main movements therein during the years then ended are as follows:

	Thousands of Euros		
	Provision for pensions and similar commitments	Other provisions	Total
Balance at 30 September 2012	463	12,666	13,129
Charges/applications	100	(2,626)	(2,526)
Balance at 30 September 2013	563	10,040	10,603
Charges/applications	23	988	1,011
Balance at 30 September 2014	586	11,028	11,614
Charges/applications	47	33	80
Balance at 30 September 2015	633	11,061	11,694

The provision for pensions and similar commitments mainly comprises the amount accrued at 30 September 2015, 2014 and 2013 in respect of the remuneration payable to Group employees in Italy when they leave the Group (see note 22).

Other provisions at 30 September 2015, 2014 and 2013 include a liability to cover the Group's employment-related obligations to its US employees in connection with healthcare coverage and other items (see note 22). Moreover, at 30 September 2014 and 2013, this item includes Euros 1,361 thousand and Euros 1,837 thousand, respectively, relating to onerous lease contracts for leisure parks in the United States (see note 9).

At 30 September 2015, 2014 and 2013 this item also includes provisions for probable third-party liabilities arising from litigation in progress or from outstanding obligations of an undetermined amount, primarily tax assessments (see note 19 (c)).

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(18) Trade and Other Payables

Details at 30 September are as follows:

	Thousands of Euros		
	2015	2014	2013
Trade payables	69,254	66,971	52,951
Public entities (note 19)	10,896	8,086	13,600
Personnel	18,407	16,826	16,313
Other payables	9,237	15,290	17,195
	107,794	107,173	100,059

Trade payables reflect balances payable arising from the Group's commercial activity. In general, these payables are not interest-bearing and fall due within 120 days.

At 30 September 2015, 2014 and 2013 other payables include amounts due for the acquisition of fixed assets totalling Euros 8,520 thousand, Euros 14,981 thousand and Euros 9,978 thousand, respectively. These payables fall due in less than 12 months and do not generally bear any interest.

- a) Late Payments to Suppliers. "Reporting Requirement", Third Additional Provision of Law 15/2010 of 5 July 2010.

Pursuant to Law 15/2010, which stipulates measures to combat late payments in commercial transactions, information on late payments made to suppliers by the Spanish subsidiaries is as follows:

	Payments made and outstanding at the reporting dates					
	2015		2014		2013	
	Thousands of Euros	%	Thousands of Euros	%	Thousands of Euros	%
Within maximum legal period	72,281	59.86%	95,776	68.28%	99,859	85.92
Other	48,461	40.14%	44,502	31.72%	16,365	14.08
Total payments for the year	120,742	100%	140,278	100%	116,224	100%
Weighted average late payment days	32		32		17	
Late payments exceeding the maximum legal period at the reporting date	12,697		13,596		5,195	

The payments to suppliers of the Spanish consolidated companies reflected in the above table are trade payables as they relate to goods and services. They therefore include trade payables recognised under current liabilities in the consolidated statement of financial position.

Weighted average late payment days were calculated by dividing the sum of the products of each payment to suppliers made during the year exceeding the legal payment period and the corresponding number of days exceeded, by the total amount of payments made during the year exceeding the legal payment period.

Under Law 3/2004 of 29 December 2004 containing measures to combat late payments in commercial transactions, the maximum legal payment periods applicable to the Spanish subsidiaries in 2015 and 2014 is 30 days and 60 days for 2013.

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(19) Income tax

Details of balances with public entities at 30 September 2015, 2014 and 2013 are as follows:

	Thousands of Euros					
	2015		2014		2013	
	Non-current	Current	Non-current	Current	Non-current	Current
Assets						
Deferred tax assets	2,601	-	9,627	-	5,151	-
Tax loss carryforwards	34,634	-	29,611	-	36,054	-
Withholdings and payments on account	-	436	-	55	-	61
Value added tax	-	9	-	8	-	61
Other items	-	744	-	1,209	-	1,532
	37,235	1,189	39,238	1,272	41,205	1,654
Liabilities						
Deferred tax liabilities	242,197	-	246,283	-	228,788	-
Income tax	-	4,326	-	4,457	-	971
Personal income tax	-	1,736	-	919	-	1,066
Social Security payables	-	2,317	-	2,212	-	2,537
Value added tax	-	3,862	-	3,950	-	4,343
Other items	-	2,981	-	1,005	-	5,654
	242,197	15,222	246,283	12,543	228,788	14,571

Pursuant to the revised text approved by Royal Decree Law 4/2004 of 5 March 2005 (Law 43/1995 of 27 December 1995 applicable to 2014 and 2013), the Parent heads the consolidated tax group comprising Parque de Atracciones Madrid, S.A.U., Zoos Ibéricos, S.A., Parques de la Naturaleza Selwo, S.L., Leisure Parks, S.A., Parque de Atracciones de San Fernando de Henares S.L.U., Aquopolis de Cartaya, S.L., Madrid Theme Park Management, S.L., Gestión Parque de Animales Madrid, S.L., Travelpark Viajes, S.L.U. and Parques Reunidos Valencia, S.A. The other subsidiaries did not meet the criteria set forth in Spanish tax legislation on consolidated tax returns and as such have not been included within this tax group.

In accordance with legislation in force in Spain, taxes cannot be considered definitive until they have been inspected and agreed by the taxation authorities or before the inspection period of four years has elapsed. At 30 September 2015, 2014 and 2013 the Parent and its subsidiaries located in Spain forming the consolidated tax group have open to inspection by the taxation authorities all main applicable taxes for the last four years. The other Group companies have open to inspection all taxes for the years stipulated by their respective local legislation.

Due to the treatment permitted by fiscal legislation of certain transactions in each country in which the Group operates, additional tax liabilities could arise in the event of an inspection. In any case, the Parent's directors do not consider that any such liabilities that could arise would have a significant effect on the special purpose consolidated financial statements.

In accordance with applicable tax legislation in Spain and the other countries in which the Group operates, losses declared may be carried forward to be offset against future profits within the period stipulated by the tax legislation prevailing in each country (no timing limitation for offsetting in Spanish companies). Losses are offset when the tax returns are filed, without prejudice to the taxation authorities' power of inspection.

On the basis of the income tax returns filed by the companies forming the Spanish tax group and the estimated consolidated tax return at 30 September 2015, 2014 and 2013 that the Parent expects to file, the tax group companies have the following loss carryforwards to be offset against future profits:

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Year of origin	Thousands of Euros		
	2015	2014	2013
2008	78,331	78,437	84,203
2009	23,031	23,031	23,031
2010	23,331	23,331	23,331
2011	15,577	15,577	15,577
2012	54,399	54,399	54,398
	194,669	194,775	200,540

Some of the companies in the consolidated tax group headed by the Parent had tax losses prior to their inclusion in the tax group, in addition to those described above, which may only be offset against profits generated on an individual basis. Details are as follows:

- Tax losses prior to their inclusion in the tax group at 30 September 2015

Year of origin	Thousands of Euros					Total
	Parques de la Naturaleza Selwo, S.L.	Aquopolis Cartaya, S.L.	Parque de Atracciones San Fernando de Henares, S.L.	Parque de Atracciones Madrid, S.A.	Travelpark Viajes, S.L.	
1997	-	-	291	-	-	291
1998	-	698	210	-	-	908
1999	-	242	149	-	-	391
2000	-	267	443	-	-	710
2001	-	139	-	-	-	139
2002	-	2	-	-	-	2
2003	117	380	16	415	-	928
2005	83	9	15	2,042	-	2,149
2006	2,407	10	86	40,735	1	43,239
	2,607	1,747	1,210	43,192	1	48,757

- Tax losses prior to their inclusion in the tax group at 30 September 2014

Year of origin	Thousands of Euros					Total
	Parques de la Naturaleza Selwo, S.L.	Aquopolis Cartaya, S.L.	Parque de Atracciones San Fernando de Henares, S.L.	Parque de Atracciones Madrid, S.A.	Travelpark Viajes, S.L.	
1997	-	-	291	-	-	291
1998	-	698	210	-	-	908
1999	-	242	149	-	-	391
2000	-	267	443	-	-	710
2001	-	139	-	-	-	139
2002	-	2	-	-	-	2
2003	953	380	131	5,287	-	6,751
2005	83	9	15	2,042	-	2,149
2006	2,407	10	86	40,735	1	43,239
	3,443	1,747	1,325	48,064	1	54,580

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- Tax losses prior to their inclusion in the tax group at 30 September 2013

Year of origin	Thousands of Euros					Total
	Parques de la Naturaleza Selwo, S.L.	Aquopolis Cartaya, S.L.	Parque de Atracciones San Fernando de Henares, S.L.	Parque de Atracciones Madrid, S.A.	Travelpark Viajes, S.L.	
1998	-	714	210	-	-	924
1999	-	242	149	-	-	391
2000	-	267	444	-	-	711
2001	-	139	-	-	-	139
2002	-	2	-	-	-	2
2003	953	380	131	5,287	-	6,751
2005	83	9	15	2,042	-	2,149
2006	2,407	10	86	40,735	1	43,239
	3,443	1,763	1,035	48,064	1	54,306

At 30 September 2014 and 2013 the companies and the tax group have unused deductions amounting to Euros 134 thousand and Euros 79 thousand arising from the reinvestment of extraordinary gains from 2006/2007 and 2009/2010, respectively. In accordance with article 42 of the revised Spanish income tax law approved by Royal Legislative Decree 2/2004, the amount available for offset may be deducted from settlements for the tax periods ending in the ten years following the year in which the deduction was recognised, as stipulated in article 45.1 of the aforementioned law. Entitlement to the deduction vests once the Group has retained the assets in which the extraordinary gains were reinvested for a minimum of three years.

The effect of the tax loss carryforwards generated by the tax group companies prior to their inclusion in the group has not been recognised as these companies are not expected to report sufficient taxable income to enable offset within the consolidated tax group. The effect of the tax loss carryforwards generated by the Spanish tax group has not been recognised as these companies are not expected to report sufficient taxable income to justify such recognition.

On 27 November 2014 the new Law 27/2014 on corporate income tax applicable to Spanish companies, which introduces completely new legislation, was approved. The Law revokes the revised Royal Legislative Decree 4/2004 of 5 March 2004, currently in force. The numerous developments contained in this new legislation include the progressive reduction of tax rates, from the 30% for the year beginning on 1 October 2014, to 28% for the year beginning on 1 October 2015, and 25% from 2016 onwards.

The US subgroup has tax loss carryforwards in respect of both federal and state taxes. A detail of these tax losses is as follows:

Year	Thousands of Euros		Expiry	
	Federal	State	Federal	State
2015	80,583	69,415	2028	2023
2014	67,478	50,775	2027	2031
2013	87,473	63,004	2027	2031

At 30 September 2015, 2014 and 2013 the Parent's directors decided to recognise all of this subgroup's tax credits under deferred tax assets in the consolidated statement of financial position, on considering that their recovery is likely based on the estimated future taxable income of the subsidiaries that gave rise to the credits.

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Lastly, at 30 September, the tax loss carryforwards of the Group companies in Denmark, Germany and Norway are as follow:

Year	Thousands of Euros		
	Denmark	Germany	Norway
2015	1,577	1,822	3,189
2014	7,252	5,264	-
2013	8,319	9,553	-

At 30 September 2015, 2014 and 2013, the tax loss carryforwards of Group companies in Denmark and Norway have not been recognised as their future recovery is not deemed likely. In addition, since 30 September 2014, the tax loss carryforwards of Group Companies in Germany have been recognised as their future recovery is considered probable.

a) Reconciliation of taxable income/tax loss with the income tax expense/income

The income tax of each consolidated company is calculated based on accounting income obtained under generally accepted accounting principles in each country, which is not necessarily the same as taxable income.

Subsidiaries located abroad calculate the income tax expense in accordance with the respective legislation and the tax rates in force in that country.

A reconciliation in the effective tax rate with the legal tax rate in 2015, 2014 and 2013 is as follows:

	2015		2014		2013	
	Thousands of Euros	%	Thousands of Euros	%	Thousands of Euros	%
Consolidated profit / (loss) before income tax	22,069		23,240		(66,543)	
Income tax expense in Spain	(6,621)	(30%)	(6,972)	(30%)	19,963	(30%)
Changes in tax rate in Spain	9,240	42%	-		-	
Effect of permanent differences	(4,976)	(23%)	(5,629)	(24%)	(21,903)	33%
Effect of tax loss carryforwards	1,742	8%	1,616	7%	431	(1%)
Consolidation adjustments and other permanent differences	3,822	17%	1,783	8%	5,629	(8%)
Income tax expense in foreign subsidiaries	(7,232)	(33%)	(11,572)	(50%)	(5,219)	8%
Other adjustments	1,778	8%	2,398	10%	(422)	1%
Consolidated income tax expense	(2,247)	(10%)	(18,376)	(79%)	(1,521)	2%

The only items generating deferred taxes which were charged directly to equity were the tax effect of the fair value of derivative financial instruments in 2013, the effect of the adjustment of the amortisation corrected in 2014 and 2015 and the deferred tax liabilities also corrected in 2015 (see note 13).

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Details by geographical area of the current and deferred income tax expense / (income), calculated in accordance with the different tax legislation in force in each country, are as follows:

	Thousands of Euros		
	2015	2014	2013
Italy	354	1,042	(902)
France	1,022	1,799	4,135
Spain	1,025	797	(1,342)
United States	3,512	7,950	(4,115)
Norway	(810)	271	(2,148)
Belgium	877	201	486
Other countries	(3,733)	6,316	5,407
	2,247	18,376	1,521

b) Recognised deferred tax assets and liabilities

Movement in deferred tax assets is as follows:

	Thousands of Euros		
	2015	2014	2013
Balance at 1 October	39,238	41,205	44,000
Translation differences	4,659	(2,358)	(1,771)
Capitalisations/(cancellations)	(6,662)	391	(1,024)
Balance at 30 September	37,235	39,238	41,205

Deferred tax assets arise mainly as a result of provisions recognised, which will become deductible in the year in which they are used, and due to the different tax treatment of the depreciation and amortisation of certain fixed assets. Temporary differences generated by the tax group in Spain since 2013 relating to non-deductible finance costs, are treated as permanent differences because their reversal by the tax group is not expected in the future.

Details of deferred tax assets (including tax loss carryforwards) by geographical area at 30 September are as follows:

	Thousands of Euros		
	2015	2014	2013
United States	34,634	36,112	36,054
Norway	1,388	723	708
Germany	944	2,112	3,286
Other countries	269	291	1,157
	37,325	39,238	41,205

Based on the best estimate of the Group's future profits, including certain tax planning initiatives, the Parent's directors consider that recovery of the deferred tax assets detailed above is probable and they have therefore been recognised in the consolidated statement of financial position. These deferred tax assets include the tax loss carryforwards of the US subgroup.

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Movement in deferred tax liabilities recognised under non-current liabilities is as follows:

	Thousands of Euros		
	2015	2014	2013
Balance at 1 October	246,283	228,788	228,015
Business combinations (notes 5 and 7)	-	7,081	5,083
Translation differences	11,663	4,849	(3,840)
Capitalisations/(cancellations)	(6,509)	5,565	(470)
Update of tax rates	(9,240)	-	-
Balance at 30 September	242,197	246,283	228,788

At 30 September 2015, 2014 and 2013, deferred tax liabilities include Euros 92,294 thousand, Euros 128,904 thousand and Euros 133,699 thousand, respectively, arising from the merger of Parque de Atracciones Madrid, S.A.U. and Centaur Spain Bidco, S.L.U. carried out in March 2007. This item also includes Euros 7,615 thousand at 30 September 2015, Euros 8,248 thousand at 30 September 2014 and Euros 8,420 thousand at 30 September 2013 arising from the business combination to acquire Movie Park in Germany in 2010.

Deferred tax liabilities also includes Euros 4,737 thousand at 30 September 2015, Euros 4,836 thousand at 30 September 2014 and Euros 4,940 thousand at 30 September 2013 derived from the business combination in 2012 for the acquisition of the Dutch park Slagharen, as well as other amounts deriving from business combinations of US subsidiaries and other temporary differences totalling Euros 96,578 thousand at 30 September 2015, Euros 80,955 thousand at 30 September 2014 and Euros 65,271 thousand at 30 September 2013 due to the measurement of the property, plant and equipment and intangible assets of these companies.

In addition, deferred tax liabilities include the effect of the difference, totalling Euros 36,982 thousand at 30 September 2015, Euros 18,340 thousand at 30 September 2014 and Euros 11,391 thousand at 30 September 2013, between the consolidated carrying amount and the carrying amount in the local financial statements of assets of certain European Group companies, the useful life and depreciation or amortisation of which have been harmonised in the consolidation process.

Lastly, adjustments to Spanish income tax bases have been included as a result of various Spanish subsidiaries availing of Royal Decree 3/1993 of 26 February 1993 on accelerated depreciation in 1993 and 1994, other deferred taxes generated as a result of the temporary differences arising from the acquisition of capital goods under finance leases and other taxable temporary differences.

Details of deferred tax liabilities by geographical area at 30 September are as follows:

	Thousands of Euros		
	2015	2014	2013
Spain	37,363	65,157	69,210
United States	96,578	90,409	74,137
Italy	59,917	45,669	44,979
Germany	16,025	15,064	13,744
France	12,539	11,674	10,524
Argentina	538	644	838
Netherlands	4,737	4,836	4,940
Other countries	14,500	12,830	10,416
Total	242,197	246,283	228,788

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

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c) Years open to tax inspection

In 2007 the Spanish taxation authorities completed an inspection of income tax for 2002/2003 and 2003/2004 and of VAT and personal income tax for 2002, 2003 and 2004 at the Spanish subsidiaries. As a result of these inspections, assessments were issued raising additional taxes of Euros 4,167 thousand, of which the Group paid a portion in 2008 and appealed against the remainder. The amount payable, for which provision has been made at 30 September 2015, 2014 and 2013, totals Euros 963 thousand. This amount has been settled subsequent to the reporting date.

In February 2015, the Spanish taxation authorities informed the Group of the commencement of tax inspections on the Spanish tax group. The companies, periods and taxes currently open to inspection are as follows:

- Income tax for 2009/2010, 2010/2011 and 2011/2012, and value added tax for 2012 of the tax group.
- Value added tax for 2011 of Parques Reunidos Servicios Centrales, S.A.U., Parque de Atracciones Madrid, S.A.U., Madrid Theme Park Management, S.L.U., Parques Reunidos de Valencia, S.A. and Leisure Parks, S.A.
- Personal income tax for 2011 and 2012 of Parques Reunidos Servicios Centrales, S.A.U., Parque de Atracciones Madrid, S.A.U., Madrid Theme Park Management, S.L.U. and Leisure Parks, S.A.
- Non-resident income tax for 2011 and 2012 of Parques Reunidos Servicios Centrales, S.A.U., Parque de Atracciones Madrid, S.A.U. and Madrid Theme Park Management, S.L.U.

To date, the inspection is at the stage of presentation of documentation by the Group. Nonetheless, the Group has estimated that the possible contingencies that could arise from the inspection would not have a significant impact, and therefore no provision has been made in this respect at 30 September 2015.

During 2015, the German taxation authorities has also inspected the main taxes for 2011 to 2013 of the subsidiaries in that country. At the date of authorisation for issue of these special purpose consolidated financial statements, the inspection had almost been concluded and the Group considers that the possible contingencies that could arise from the inspection would not have a significant impact that would exceed the provision made at 30 September 2015, which amounts to Euros 1,734 thousand (see note 20 (c)).

Provisions (see note 17) include the amounts that in the opinion of the Parent's directors represent the best quantification of the liability that could arise from the resolution of the appeals filed.

(20) Commitments and Contingencies

At 30 September 2015, 2014 and 2013 the Group had extended guarantees in Spain and the USA amounting to Euros 18,596 thousand, Euros 32,074 thousand and Euros 20,141 thousand, respectively, in respect of the contractual guarantees required in the ordinary course of business. The directors do not consider that any significant liabilities will arise for the Group as a result of the aforementioned guarantees.

Moreover, in order to meet its obligations under the syndicated loan agreement, the Group has pledged assets as collateral, as described in note 15 (a).

At 30 September 2015, 2014 and 2013, the Group had taken out insurance policies to cover possible damage to property, plant and equipment, loss of profit and third-party liability, as well as obligations to employees.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Notes to the Special Purpose Consolidated Financial Statements

The Parent's directors consider that the insured sum adequately covers the aforementioned assets and risks.

Occasionally, the Group is involved in litigation relating to claims arising out of its operations in the normal course of business. As of 30 September 2015, 2014 and 2013, there are probable legal contingencies in relation to the Group's involvement in certain legal proceedings, the adverse outcome of which, in management's and the legal advisor's opinion, individually or in the aggregate, would not have a significant adverse effect on the Group's consolidated financial position or consolidated income statement. As a result, a provision for a total amount of Euros 3 million was recognised at 30 September 2015 in relation to specific claims for injuries suffered by US visitors and claims from former US employees.

In addition, the Group has accounts receivables related to legal disputes with CACSA and Mountain Creek (see notes 10 (a) and 11 (c)) for which a related impairment has been recorded in prior years. No significant contingencies are expected to arise related to these litigations.

(21) Income and Expenses

a) Revenue

Details are as follows:

	Thousands of Euros		
	2015	2014	2013
Ticket sales	322,173	278,504	253,206
Catering	135,159	121,348	120,109
Merchandising	37,454	34,625	32,706
Games and gaming machines	28,565	24,841	65,514
Exclusivity revenue	14,523	15,129	14,177
Parking	15,802	13,509	12,465
Sales of hotel packages	15,391	22,880	12,524
Other income	36,432	32,384	30,117
	605,499	543,220	540,818

A breakdown of the Group's revenue by geographical area is as follows:

	Thousands of Euros		
	2015	2014	2013
United States	242,259	182,280	205,647
Spain	145,366	140,900	119,531
Italy	41,150	46,854	41,881
France	41,560	43,955	45,147
Norway	27,126	27,461	29,120
Germany	39,606	38,744	34,363
Belgium	19,848	19,026	19,720
Other countries	48,584	44,000	45,409
	605,499	543,220	540,818

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries
Notes to the Special Purpose Consolidated Financial Statements

b) Other income

This item includes operating grants amounting to Euros 183 thousand, Euros 197 thousand and Euros 247 thousand taken to income in 2015, 2014 and 2013, respectively.

c) Other expenses

Details of other expenses included in the consolidated income statement for 2015, 2014 and 2013 are as follows:

	Thousands of Euros		
	2015	2014	2013
Indemnities paid to third parties	2,719	3,403	4,842
Other expenses	6,762	2,266	14,447
	9,481	5,669	19,289

Indemnities paid to third parties in 2015, 2014 and 2013 primarily comprise those arising from workforce restructuring processes carried out in the parks.

Other expenses in 2015 include, inter alia, Euros 1,734 thousand in provisions for German tax contingencies (see note 19 (c)), expenses for professional advisory services of Euros 1,608 thousand, and expenses related to the dispute with CACSA (see note 10 (a)) of Euros 579 thousand.

In 2014, this item, mainly included Euros 3,149 thousand in costs incurred on external advisors on the refinancing, other expenses of Euros 2,708 thousand, and Euros 1,133 thousand in costs for non contractual decommissioning of certain attractions. In 2014 these expenses were reduced by profits of Euros 6,845 thousand generated on the sale of the leisure facilities and the park in the US subgroup.

In 2013, other expenses primarily comprise Euros 6,650 thousand deriving from the termination of operations at Silver Springs park (see note 9), Euros 1,400 thousand reflecting costs incurred for uncompleted acquisitions of parks, Euros 1,800 thousand for impairment of the receivable from the owner of Mountain Creek (see note 11 (c)) and Euros 400 thousand reflecting litigation costs and penalties.

d) Supplies

Details are as follows:

	Thousands of Euros		
	2015	2014	2013
Merchandise and supplies purchased	51,636	46,780	44,625
Subcontracted work	14,457	20,584	11,281
Change in inventories	2,872	2,865	3,844
	68,965	70,229	59,750

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries
Notes to the Special Purpose Consolidated Financial Statements

e) Other operating expenses

Details of other operating expenses in the consolidated income statement are as follows:

	Thousands of Euros		
	2015	2014	2013
Advertising and publicity	33,218	31,898	30,641
Fees (note 9)	23,619	20,219	26,107
Utilities	37,357	33,937	33,092
Repairs and maintenance	16,926	16,246	16,841
Taxes	11,401	10,028	11,778
Security, cleaning and gardening	11,513	9,914	10,734
Independent professional services	14,892	13,314	14,949
Insurance premiums	9,403	8,032	11,209
Other expenses	14,755	11,323	10,055
	173,084	154,911	165,406

At 30 September 2015, 2014 and 2013 other expenses mainly include royalties of Euros 9,387 thousand, Euros 11,283 thousand and Euros 9,387 thousand, respectively.

f) Finance costs

A breakdown of this item in the consolidated income statement is as follows:

	Thousands of Euros		
	2015	2014	2013
Borrowing costs	94,152	84,311	82,342
Finance costs of interest rate derivatives	-	3,489	8,799
Finance costs, related companies (note 23 (a))	-	-	52,670
	94,152	87,800	143,811

During 2015 the Group has not operated with derivative financial instruments. In 2014 and 2013 finance costs incurred in this respect amounted to Euros 3,489 thousand and Euros 8,799 thousand, respectively, and the related instruments fell due in December 2013.

g) Foreign currency transactions

The Group's foreign currency transactions, performed in currencies other than the functional currency of each component, are not significant.

(22) Personnel Expenses

A breakdown of this item in the consolidated income statement is as follows:

	Thousands of Euros		
	2015	2014	2013
Salaries and wages	132,282	115,540	116,713
Social Security	31,247	27,851	26,777
Termination benefits	565	555	559
Other employee benefits expenses	4,540	4,598	4,479
	168,634	148,544	148,528

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Notes to the Special Purpose Consolidated Financial Statements

a) Employee information

The average headcount of the Group, distributed by category, is as follows.

	Number		
	2015	2014	2013
Board members	1	1	2
Senior management personnel	14	12	13
Management	56	39	47
Department directors	112	114	138
Other qualified personnel	130	143	155
Supervisors	473	548	561
Operating personnel	5,456	5,513	6,040
Administrative staff	370	361	352
Maintenance	593	707	756
Lifeguards and attendants	1,337	1,735	1,761
	8,542	9,173	9,825

At the year-ends, the distribution by gender of personnel and the members of the board of directors of the Parent is as follows:

	Number								
	2015			2014			2013		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Board members	5	-	5	4	1	5	4	1	5
Senior management personnel	13	1	14	14	1	15	14	1	15
Management	20	34	54	31	12	43	30	12	42
Department directors	61	52	113	62	28	90	60	29	89
Other qualified personnel	51	70	121	71	69	140	61	63	124
Supervisors	211	257	468	277	181	458	362	273	635
Operating personnel	2,768	2,458	5,226	2,509	3,161	5,670	2,332	2,984	5,316
Administrative staff	251	140	391	120	248	368	165	169	334
Maintenance	101	442	543	611	41	652	314	404	718
Lifeguards and attendants	807	701	1,508	899	892	1,791	1,090	838	1,928
	4,288	4,155	8,443	4,598	4,634	9,232	4,432	4,774	9,206

At 30 September 2015, 2014 and 2013, four directors were not Parent employees. The average number of employees in Spanish Group companies with a disability rating of 33% or more was 11 in 2015 and 2014 and 10 in 2013.

b) Employee benefits under defined benefit plans and other employee benefits

(i) Defined benefit plans

The Group currently has defined benefit commitments with certain serving employees in Spain, in the form of retirement benefits and indemnities in the event of death or disability, as set forth in the respective collective labour agreements applicable to the different work centres.

The Group has not recorded any provision or asset deriving from these commitments in its special purpose consolidated financial statements as it considers that at 30 September 2015, 2014 and 2013, the present value of these defined benefit obligations does not differ significantly from the fair value of the plan assets. The actuarial amount of the accrued liabilities at 30 September 2015, 2014 and 2013 are not significant.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries
Notes to the Special Purpose Consolidated Financial Statements

Retirement benefits

The Group has externalised the retirement benefit defined in its collective labour agreements through a collective policy arranged with a financial institution. This obligation comprises an indemnity payable to workers who retire whilst employed at the company.

The obligation has been insured and updated at 30 September 2015, 2014 and 2013 through an insurance policy compliant with the first additional provision of Royal Legislative Decree 1/2002 of 29 November 2002, approving the revised Law on the Regulation of Pension Plans and Funds, and Royal Decree 1588/1999 of 15 October 1999, approving the Regulation on companies' pension obligations to employees and beneficiaries.

The main actuarial assumptions used to update the policy in 2015, 2014 and 2013 were as follows:

- Cumulative annual salary growth rate of 3.00%.
- The mortality tables used to calculate the defined benefit obligation were PERMF 2000 New Production.
- Decrease in workforce due to staff turnover, based on the Group's historical information.
- The employees to be insured are those who will retire before expiry of the concession in force.

The value or mathematical provision of the policy arranged to insure the retirement benefits amounts to Euros 22 thousand at 30 September 2015, Euros 38 thousand at 30 September 2014 and Euros 36 thousand at 30 September 2013, essentially reflecting the premium paid to the insurance company and the related returns.

No net premiums were paid in 2015, 2014 and 2013.

Obligations in the event of death or disability

The obligations in the event of death or disability have been insured and updated at 30 September 2015, 2014 and 2013 through an insurance policy compliant with the first additional provision of Royal Legislative Decree 1/2002 of 29 November 2002, approving the revised Law on the Regulation of Pension Plans and Funds, and Royal Decree 1588/1999 of 15 October 1999, approving the Regulation on companies' pension obligations to employees and beneficiaries.

The net premium paid in 2015, 2014 and 2013 is immaterial.

(ii) Defined contribution plans

The Group has arranged a mixed collective insurance policy with an insurance company to finance a defined contribution benefit scheme (savings plan) for a specific group of employees based in Spain.

The Group makes annual contributions in the form of the policy premium payments. The amount of these contributions is determined each year by the Group. In 2015, 2014 and 2013, the Group made policy premium payments to the insurance company totalling Euros 53 thousand, Euros 40 thousand and Euros 44 thousand, respectively.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries**Notes to the Special Purpose Consolidated Financial Statements**

(iii) Benefits payable to employees in Italy

Pursuant to legislation in force in Italy, employees are entitled to receive an exceptional payment upon leaving the company, voluntarily or otherwise. The projected unit credit method was used to calculate this obligation. Provisions in the accompanying consolidated statement of financial position (see note 17) include a liability accrued for this item at 30 September 2015, 2014 and 2013, based on the latest actuarial studies available conducted by an independent expert.

Details of the main assumptions used in this actuarial study, which is the basis for the liability recognised at 30 September 2015, 2014 and 2013 are as follows:

- Discount rate of 4.40%.
- Expected annual salary growth rate of 3%.
- Expected rate of return on plan assets of 3%.

(iv) Commitments with employees in the United States

The US subgroup has arranged a programme to cover the employment-related obligations to its employees in connection with healthcare coverage and other items. These commitments are calculated annually in accordance with a study carried out by an independent expert, based on the use of different actuarial methods applied to the historical information of the US subgroup, as well as sector information. Personnel, under current liabilities, and non-current provisions in the accompanying consolidated statement of financial position at 30 September 2015, 2014 and 2013 include Euros 4,075 thousand, Euros 3,341 thousand and Euros 4,296 thousand, respectively, and Euros 7,173 thousand, Euros 6,838 thousand and Euros 6,954 thousand, respectively, in connection with this subgroup's obligations.

(23) Related Party Balances and Transactionsa) Related party balances and transactions

As indicated in note 13 a), on 30 September 2013 the sole shareholder approved a capital increase through the capitalisation of two fixed-interest rate loans the Company had received from the sole shareholder. The fair value of these loans at that date, determined by an independent expert, was equal to their carrying amount. Prior to the capitalisation of these loans, the Company and its sole shareholder agreed the amendment of certain terms required to make the loans liquid, mature and receivable.

Transactions with related parties in 2013 comprise the interest accrued on the above-mentioned loans, totalling Euros 52,670 thousand as well as the remuneration paid to the directors and senior management personnel detailed below.

In 2015 and 2014 balances and transactions with related parties only reflect the remuneration paid to Group directors and senior management personnel detailed below.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries
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b) Information relating to the directors and senior management of the Parent

The remuneration received by the members of the Parent's board of directors and the steering committee (excluding those also on the board of directors) during 2015, 2014 and 2013 is as follow:

	Thousands of Euros	
	Parent's board of directors	Senior management personnel
2015	581	2,119
2014	890	1,941
2013	749	1,448

At 30 September 2015, 2014 and 2013, the Company has payable to senior management personnel and has balances payable to the directors at that date as follow:

	Thousands of Euros	
	Parent's board of directors	Senior management personnel
2015	-	78
2014	-	45
2013	208	70

At 30 September 2015, 2014 and 2013, the Group had not extended any advances to the directors or senior management personnel and had no pension fund, life insurance or other such commitments with these parties, except for the defined contribution plans detailed in note 22, to which contributions of Euros 53 thousand, Euros 40 thousand and Euros 44 thousand, respectively, were made for senior management in 2015, 2014 and 2013.

As detailed in note 4 (r), in 2013, certain directors and members of senior management of the Parent received shares of the Group company Centaur Luxco S.a.r.l, the fair value of which amounted to Euros 337 thousand.

c) Transactions other than ordinary business or under terms differing from market conditions carried out by the directors of the Parent and their related parties

In 2015, 2014 and 2013 the Parent's directors and their related parties did not carry out any transactions other than ordinary business with the Group or applying terms that differ from market conditions.

d) Conflicts of interest concerning the directors

At 30 September 2015 the directors of the Company and their related parties have had no conflicts of interest requiring disclosure in accordance with article 229 of the Revised Spanish Companies Act.

(24) Segment Reporting

In the Group consolidated statutory annual accounts for the years 2015, 2014 and 2013 the operating segments of the Group were defined by type of park as theme parks, water parks and animal parks, on the basis of how management monitored the performance and strategic priorities of the operations of the Group during those periods.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries**Notes to the Special Purpose Consolidated Financial Statements**

From 1 October 2015, in line with changes in the top management's structure, the Group has decided, from there on, to monitor the performance of the operations of the Group and to take strategic decisions based on geographical segmentation. On the basis of this new segmentation, the Group has identified the following three key reportable operating segments: United States, Spain and Rest of the World. The Parent's holding activities as well as activities carried out by the headquarters of the Group (headquarters are defined as the corporate offices in Spain and United States), which cannot be allocated to any of the specific operating segments, are included as the non-operating headquarters segment. Management believes this new segmentation is aligned to other companies in the sector.

Appendix II to these special purpose consolidated financial statements includes the segmental information for the years ended 31 December 2015, 2014 and 2013 under this new geographical segmentation.

(25) Risk Management Policy

Management of the risks to which the Group is exposed in its day-to-day operations is one of the pillars of its effort to protect the value of its assets and thereby defend its shareholder's investment. The risk management system has been structured and defined so as to achieve the Group's strategic and operating targets.

The Group's financial risks are managed centrally by the Corporate Finance Department. Based on the structure and financial position of the Group and external economic variables, this department has the necessary systems in place to control exposure to changes in interest and exchange rates, and credit and liquidity risks, using hedging operations where required, establishing any credit limits deemed necessary and setting bad debt provision policies.

The main financial risks and the corresponding Group policies are as follows:

Financial covenants

The acquisitions made in recent years were carried out through appropriate financing structures. However, these structures require that certain obligations to the financial institutions providing the financing be met. Monitoring their fulfilment is therefore of utmost importance.

The Corporate Finance Department closely monitors compliance with these obligations, in order to pre-empt any potential risk of non-fulfilment. If any such risk is identified, general management is informed in order to take the appropriate decisions to correct the situation. At 30 September 2015, 2014 and 2013, the Group had not identified any breach of the financial ratios agreed upon with the banks extending the loans.

Currency risk

The Group has very limited exposure to fluctuations in exchange rates as substantially all Group company transactions are carried out in their respective functional currencies. The Group presentational currency is the euro, but some of our operations use other currencies, principally the US dollar, the Danish kroner, the Norwegian kroner and the British pound sterling. In 2015, 51.0% of revenues was generated in euro and 40.0% was generated in US dollars. The Group's financial performance is subject to fluctuations as a result of foreign currency exchange rate movements whenever financial information is translated from currencies other than euro.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Notes to the Special Purpose Consolidated Financial Statements

The table below illustrates the impact that a movement of 5% or 10% in the value of the U.S. dollar would have had on our profit or loss for the year.

	Year ended 30 September		
	2013	2014	2015
	Euros million		
5% strengthening in U.S. dollar	0.0	0.7	0.5
<i>As a percentage of profit or loss for the year</i>	<i>0.0%</i>	<i>16.4%</i>	<i>2.4%</i>
5% weakening in U.S. dollar	0.0	(0.6)	(0.4)
<i>As a percentage of profit or loss for the year</i>	<i>0.0%</i>	<i>(14.9%)</i>	<i>(2.1%)</i>
10% strengthening in U.S. dollar	0.0	1.4	1.0
<i>As a percentage of profit or loss for the year</i>	<i>0.0%</i>	<i>34.7%</i>	<i>5.0%</i>
10% weakening in U.S. dollar	0.0	(1.1)	(0.8)
<i>As a percentage of profit or loss for the year</i>	<i>0.0%</i>	<i>(28.4%)</i>	<i>(4.1%)</i>

Credit risk

The Group's main financial assets are cash and cash equivalents and trade and other receivables. The Group generally deposits its cash and cash equivalents at banks with high credit ratings.

The Group does not have a significant concentration of third-party credit risk since most of its revenue is paid in cash and the risk is distributed amongst a large number of customers with very short collection periods. The only significant debtors at 30 September 2015, 2014 and 2013 are Ciudad de las Artes y las Ciencias, S.A. and the owner of the Mountain Creek park (see notes 10 (a) and 11 (c)).

The relationship with Ciudad de las Artes y las Ciencias, S.A. differs from that of the other customers because it owns the Oceanogràfic Park in Valencia and is a state-owned company. The Group monitors the balances receivable from and payable to these debtors in order to control the net position risk and to adopt suitable measures to prevent undesirable situations arising.

Details of the estimated maturities of the Group's financial assets reflected in the consolidated statements of financial position at 30 September 2015, 2014 and 2013 are as follows. The accompanying tables reflect the analysis of the maturities of unimpaired financial assets at 30 September 2015, 2014 and 2013.

	2015			
	Thousands of Euros			
	Less than 3 months	6 months to 1 year	More than 1 year	Total
Non-current deposits and guarantees	-	-	1,531	1,531
Trade and other receivables	34,495	-	37,577	72,072
Other current financial assets	-	28,734	-	28,734
	34,495	28,734	39,108	102,337
	2014			
	Thousands of Euros			
	Less than 3 months	6 months to 1 year	More than 1 year	Total
Non-current deposits and guarantees	-	-	980	980
Trade and other receivables	27,031	-	29,650	56,681
Other current financial assets	-	25,731	-	25,731
	27,031	25,731	30,630	83,392

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	2013			
	Thousands of Euros			
	Less than 3 months	6 months to 1 year	More than 1 year	Total
Non-current deposits and guarantees	-	-	855	855
Trade and other receivables	30,188	-	13,551	43,739
Other current financial assets	-	10,585	-	10,585
	30,188	10,585	14,406	55,179

Liquidity risk

Exposure to adverse situations in the debt or capital markets may hinder or prevent the procurement of the financing required by the Group to adequately conduct its business activities and implement its strategic plan.

The Group's exposure to liquidity risk at 30 September 2015, 2014 and 2013 is shown below. These tables present an analysis of financial liabilities by remaining contractual maturity dates.

	2015					
	Thousands of Euros					
	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities from the notes						
Fixed rate	-	-	-	382,562	-	382,562
Loans and borrowings						
Variable rate	-	-	-	771,731	-	771,731
Financial lease	-	-	-	24,255	33,215	57,470
Trade Payables	-	69,254	-	-	-	69,254
	-	69,254	-	1,178,548	33,215	1,281,017

	2014					
	Thousands of Euros					
	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities from the notes						
Fixed rate	-	-	-	338,849	-	338,849
Loans and borrowings						
Variable rate	-	-	-	771,016	-	771,016
Trade payables	-	66,971	-	-	-	66,971
	-	66,971	-	1,109,865	-	1,176,836

	2013					
	Thousands of Euros					
	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities from the notes						
Fixed rate	-	-	-	318,047	-	318,047
Loans and borrowings						
Variable rate	-	-	-	749,796	-	749,796
Trade payables	-	52,951	-	-	-	52,951
Derivative financial instruments	-	4,523	-	-	-	4,523
	-	57,474	-	1,067,843	-	1,125,317

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Interest rate risk

The Group's financial assets and financial liabilities are exposed to interest rate fluctuations that could have an adverse effect on its results and cash flows.

In accordance with the disclosure requirements of IFRS 7, the Group has performed a sensitivity analysis in relation to the possible interest rate fluctuations that could occur in the markets in which it operates. Based on these requirements, the Group considers that an increase of 0.50 points in the interest rates to which each of the loans composing the Group's financial debt is tied, excluding the effect of derivatives, if any, would give rise to an increase of Euros 3,848 thousand in finance costs in 2015, Euros 3,875 thousand in 2014 and Euros 3,744 thousand in 2013.

A description of the Group's exposure to risk arising from interest rate derivatives and the policy implemented to hedge this risk is provided in note 16.

(26) Audit Fees

KPMG Auditores, S.L., other related companies and other audit firms as defined in the fourteenth additional provision of legislation governing the reform of the financial system, rendered professional services to the Group during the years ended 30 September 2015, 2014 and 2013, the fees and expenses for which are as follows:

	2015			
	Thousands of Euros			
	KPMG Auditores, S.L.	Other entities affiliated with KPMG International	Other auditors	Total
Audit services	257	70	12	339
Other assurance services	2	382	20	404
Tax advisory services	-	41	-	41
Other services	-	104	-	104
	259	597	32	888
	2014			
	Thousands of Euros			
	KPMG Auditores, S.L.	Other entities affiliated with KPMG International	Other auditors	Total
Audit services	195	72	12	279
Other assurance services	4	360	20	384
Tax advisory services	-	66	-	66
Other services	-	91	-	91
	199	589	32	820

(Continue)

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries
Notes to the Special Purpose Consolidated Financial Statements

	2013			Total
	Thousands of Euros			
	KPMG Auditores, S.L.	Companies of the KPMG Europe, LLP Group	Other entities affiliated with KPMG International	
Audit services	151	20	34	205
Other assurance services	3	99	280	382
Tax advisory services	-	-	8	8
Other services	-	-	7	7
	154	119	329	602

The amounts detailed in the above table include the total fees for 2015, 2014 and 2013, irrespective of the date of invoice.

(27) Events after the Reporting Period

a) Flooding in Marineland

On 3 October 2015, Marineland park (France) was hit by a strong storm that brought floods to the area. Insurance will cover most damages and loss of profit under the terms and conditions of the insurance policy (including the applicable deductibles). In January 2016, the Group received from the insurance company a payment on account of the final indemnification for Euros 5 million. In this respect, the Directors consider that this event does not impact the recoverability of the goodwill assigned to this park, (see note 7), as the insurance is expected to cover the revenue included in the business plan used in the impairment testing carried out on this park.

b) Completion of purchase price allocation Parque Biológico de Madrid

After 30 September 2015, the Group has concluded the purchase price allocation in relation to Parque Biológico de Madrid, S.L. and there are no significant differences with the amounts allocated in the figures for the year ended at 30 September 2015 (see note 5). In this sense, the Group carried out their analysis of the fair values of the net assets acquired relying on a valuation of these net assets carried out by an independent expert. In this analysis, no additional liabilities were identified which could reduce the net value of the assets acquired.

c) Change in the Chief Executive Officer

Mr. Yann Caillère resigned as director and Chief Executive Officer (CEO) of Parques Reunidos Servicios Centrales S.A.U. with effect as from 28 January 2016. On the same date, Mr. Fernando Eiroa Giménez was appointed as director and new CEO of Parques Reunidos Servicios Centrales S.A.U. (said appointment being registered in the Mercantile Registry of Madrid on 16 February 2016).

d) Possible Public Offering

At the date of authorization for issue of the Special Purpose Consolidated Financial Statements as at and for the years ended 30 September 2015, 2014 and 2013, the Group has undertaken work related to a possible flotation of the Company. At 30 September 2015 the Group had not incurred in any expenses relating to this decision. As a part of this work, on 1 April 2016 Parques Reunidos Servicios Centrales, S.A.U. and Festival Fun Parks, LLC (a US subsidiary), as borrowers and guarantors, and a syndicate of lenders (with Banco Santander, S.A. as agent) entered into a senior term and multicurrency revolving facilities agreement.

(Continue)

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries
Notes to the Special Purpose Consolidated Financial Statements

The agreement is structured into the following tranches:

(i) Facility A

- Term Loan A1, denominated in USD of 104 million
- Term Loan A2, denominated in Euros of 138 million

(ii) Facility B

- Term Loan B1, denominated in USD of 156 million
- Term Loan B2, denominated in Euros of 207 million (Facility A and Facility B together, the "New Term Loan Facilities"); and

(iii) Multicurrency Revolving Facility (which may be used by way of letters of credit) of Euro 200 million (the "New Revolving Credit Facility")

The New Term Loan Facilities is to refinance (i) the Syndicated Loan; (ii) the Notes; and (iii) the Revolving Credit Facility. The purpose of the New Revolving Credit Facility is to finance general corporate and working capital purposes (including capital expenditure and permitted acquisitions). This New Term Loan is conditioned to the success of the public offering of the Company.

As security for the payment obligations, the facilities agreement includes warranties and pledges (including related to additional subsidiaries of the Group).

Repayment of Facility A is established: 10% of principal to be paid each 30 September 2017, 2018, 2019 and 2020. On the fifth anniversary of the first utilization of Facility A, the remaining 60% of principal shall be repaid. Facility B has a bullet repayment on 30 September 2021. Each draw down of the Revolving Facility shall be repaid on the last day of its interest period.

This agreement, along with the capital that it would be obtained with the public offering, has been made with the intention that the actual European financing (the syndicated loan), as well as the Senior Secured Notes and the credit lines of the US sub-group be cancelled.

Also, regarding this flotation process, the Group has awarded certain incentives to members of the Company's management team and personnel in managerial positions within the Group, pursuant to an "Exit Bonus Plan". Regarding the Company's management team, they are entitled to a discretionary amount established by the board of Centaur Luxco S.a.r.l., to be paid when the investment exit, either total or partial, by the sole shareholder is completed. Regarding the Company's personnel in managerial positions, the exit bonus will be for an amount equal to 1% of the capital gain received by the shareholders of Parques Group on completion of an investment exit, which has been established to be paid to other personnel in managerial positions. Regarding these exit bonuses, the Group has recorded a provision in the first quarter of 2016 for an amount of Euros 4.5 million. Also, considering that the payment of these exit bonuses will be assumed by the shareholder, the Group has recorded at 31 December 2015 a shareholder contribution in equity for the same amount.

(Continue)

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Details of Subsidiaries
at 30 September 2015

Name	Registered office	Auditor	Activity	Percentage ownership (1)	Thousands of Euros			
					Assets	Liabilities	Equity	Profit/(loss)
Parque Reunidos Servicios Centrales S.A.U.	(2)	KPMG	Administrative services	100%	1,040,409	130,124	910,285	59,119
Parque de Atracciones Madrid, S.A.U.	(2)	KPMG	Amusement park	100%	1,631,898	1,813,694	(181,796)	(30,767)
Zoos Ibéricos, S.A.	(2)	KPMG	Zoo	100%	70,371	20,507	49,864	3,725
Leisure Parks, S.A.	(2)	KPMG	Water parks and cable cars	99.25%	87,202	32,208	54,994	4,625
Parques de la Naturaleza Seiwo, S.L.U.	(2)	KPMG	Nature parks, botanical gardens and zoos	100%	10,356	30,662	(20,306)	(92)
Aquopolis Cartaya, S.L.	(2)	Unaudited	Water park	100%	2,276	822	1,454	(131)
Parque de Atracciones San Fernando de Henares, S.L.U.	(2)	Unaudited	Water park	100%	2,910	3,264	(354)	(636)
Madrid Theme Park Management, S.L.U.	(2)	KPMG	Amusement park	100%	60,135	28,229	31,906	3,054
Travelpark Viajes, S.L.U.	(2)	Unaudited	Bookings	100%	2,430	1,643	787	227
Parque Biológico de Madrid, S.A.	(2)	Unaudited	Nature parks, botanical gardens and zoos	100%	17,332	7,273	10,059	(53)
Parques Reunidos Valencia, S.A.	Valencia	KPMG	Management of Oceanográfico	75.08%	56,465	54,390	2,075	(961)
Gestión Parque de Animales Madrid, S.L.U.	(2)	KPMG	Management of Faunia	100%	6,193	5,184	1,009	71
Plunimar, S.A.	Argentina	KPMG	Water park	100%	2,385	2,094	291	29
Bobbejaanland B.V.B.A.	Belgium	KPMG	Amusement park	100%	206,723	107,079	99,644	1,000
Travel parks B.V.B.A.	Belgium	Unaudited	Bookings	100%	87	63	24	(16)
BO Sommarland AS	Norway	KPMG	Water park	100%	3,705	1,308	2,397	6
Tusenfyrd AS	Norway	KPMG	Amusement park	100%	33,695	35,692	(1,997)	(1,977)
Parkfete AS	Norway	Unaudited	Bookings	100%	127	117	10	(10)
Centaur Holding France 1 S.A.	France	Unaudited	Holding company	100%	176,966	91,416	85,550	(4,583)
Centaur Holding France 2 S.A.	France	Unaudited	Holding company	100%	131,797	62	131,735	(27)
Delphinus S.A.	France	Unaudited	Holding company	100%	25,584	4,225	21,359	(52)
Marineland S.A.S.	France	KPMG	Marine park	100%	56,775	19,591	37,184	3,157
SCI Col Vert	France	Unaudited	Land owner	100%	2,553	2,890	(337)	(338)
LB Investissement S.A.	France	KPMG	Water park	100%	3,171	3,364	(193)	(276)
Travel parks S.A.S.	France	Unaudited	Bookings	100%	116	308	(192)	(115)
Marineland Resort, S.A.S.	France	Unaudited	Hotel management	100%	13,735	9,713	4,022	54
Centaur Holding Italy S.r.l.	Italy	Unaudited	Holding company	100%	156,184	64,225	91,959	(890)

This appendix forms an integral part of note 1 to the special purpose consolidated financial statements for 2015, 2014 and 2013 in conjunction with which it should be read.

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Details of Subsidiaries
at 30 September 2015

Name	Registered office	Auditor	Activity	Percentage ownership (1)	Thousands of Euros			
					Assets	Liabilities	Equity	Profit/(loss)
Parco della Standiana S.r.l.	Italy	KPMG (7)	Amusement park	100%	81,941	10,675	71,266	2,229
Travelmix S.r.l.	Italy	KPMG (7)	Bookings	100%	1,665	1,230	435	79
Travelparks Italy	Italy	Unaudited	Bookings	100%	26	8	18	(3)
Grant Leisure Group Limited	United Kingdom	KPMG	Zoo	100%	17,460	28,673	(11,213)	1,855
Real Live Leisure Company Limited	United Kingdom	KPMG	Aquariums	100%	6,301	1,443	4,858	813
Bon-Bon Land A/S	Denmark	KPMG	Amusement park	100%	20,929	2,830	18,099	(995)
Centaur Holding Denmark A/S	Denmark	Unaudited	Holding company	100%	34,335	68,598	(34,263)	11
Travelparks Denmark A/S	Denmark	Unaudited	Bookings	100%	64	77	(13)	21
Centaur Nederland 2 B.V.	Netherlands	Unaudited	Holding company	100%	372,359	153,589	218,770	(4,574)
Centaur Holding Germany, GmbH.	Germany	Unaudited	Holding company	100%	9,018	10,781	(1,763)	(602)
Movie Park Germany GmbH & Co, Kg	Germany	KPMG	Theme park	100%	29,933	28,641	1,292	1,056
Movie Park Germany Services GmbH.	Germany	Unaudited	Bookings	100%	964	913	51	-
Centaur Nederland 3 B.V.	Netherlands	Unaudited	Holding company	100%	182,784	178	182,606	(29)
Pleasantville, B.V and subsidiaries (3)	Netherlands	BDO (4)	Holding company	100%	29,836	26,118	3,718	(478)
Centaur Holding US Inc. and subsidiaries (5)	United States	KPMG (6)	(6)	100%	585,812	466,604	119,208	(3,965)

(1) Only Parque de Atracciones Madrid, S.A.U., Centaur Nederland 3.B.V. and Marineland Resorts, S.A.S., are direct subsidiaries of the Company. For the rest of the Group companies, the percentage ownership shown reflects indirect ownership.

(2) Casa de Campo s/n, Madrid.

(3) This line includes the figures reflecting the assets, liabilities, equity and profit or loss of the consolidated subgroup formed by Pleasantville, B.V., Bombom Brothers Beheer B.V., Shetland Ponypark Slagharen B.V., Wiggam Wereld Slagharen B.V., Bombom Rides B.V. and Horeca Exploitatie Slagharen, B.V.

(4) Equity investment management firms and operators of a theme park

(5) This line includes the figures reflecting the assets, liabilities, equity and profit or loss of the consolidated subgroup of Centaur Holding II United States, Inc., Palace Entertainment Holdings, Llc., Festival Fun Parks, Llc, Dallas Speedzone Club, Llc., BR Beverage Company Llc., DD Pacific Investors, Llc., Sea Life Services, Llc., DD Parks, Llc., Oahu Entertainment Parks, LP and Attractions Hawaii, LP.

(6) Equity investment management firms and operators of theme parks, water parks, zoos and nature parks, and family entertainment centres.

(7) The statutory audit is carried out by a local audit firm.

This appendix forms an integral part of note 1 to the special purpose consolidated financial statements for 2015, 2014 and 2013 in conjunction with which it should be read.

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Details of Subsidiaries
at 30 September 2014

Name	Registered office	Auditor	Activity	Percentage ownership (1)	Thousands of Euros			
					Assets	Liabilities	Equity	Profit/(loss)
Parques Reunidos Servicios Centrales, S.A.U.	(2)	KPMG	Administrative services	-	948,132	96,966	851,166	54,130
Parque de Atracciones Madrid, S.A.U.	(2)	KPMG	Amusement park	100%	1,692,192	1,843,226	(151,034)	(50,889)
Zoos Ibéricos, S.A.	(2)	KPMG	Zoo	100%	54,721	8,582	46,139	(3,495)
Leisure Parks, S.A.	(2)	KPMG	Water parks and cable cars	99.25%	73,844	23,475	50,369	4,097
Parques de la Naturaleza Selwo, S.L.U.	(2)	KPMG	Nature parks, botanical gardens and zoos	100%	8,924	29,140	(20,216)	148
Aquopolis Cartaya, S.L.	(2)	Unaudited	Water park	100%	2,419	833	1,585	118
Parque de Atracciones San Fernando de Henares, S.L.U.	(2)	Unaudited	Water park	100%	3,104	2,821	283	338
Madrid Theme Park Management, S.L.U.	(2)	KPMG	Amusement park	100%	49,092	22,567	26,525	2,387
Travelpark Viajes, S.L.U.	(2)	Unaudited	Bookings	100%	2,259	1,699	560	(287)
Gestión Parque de Animales Madrid, S.L.U.	(2)	KPMG	Management of Faunia	100%	5,756	4,819	937	271
Parques Reunidos Valencia, S.A.	Valencia	KPMG	Management of Oceanográfico	75.08%	91,035	87,499	3,537	3,317
Plunimar, S.A.	Argentina	KPMG	Water park	100%	1,777	1,518	259	58
Bobbejaanland B.V.B.A.	Belgium	KPMG	Amusement park	100%	198,121	106,323	91,797	(188)
Travel parks B.V.B.A.	Belgium	Unaudited	Bookings	100%	102	63	40	11
BO Sommarland AS	Norway	KPMG	Water park	100%	4,671	1,767	2,905	(353)
Tusenfyrd AS	Norway	KPMG	Amusement park	100%	37,819	37,711	108	(172)
Parkferie AS	Norway	Unaudited	Bookings	100%	46	34	12	20
Centaur Holding France 1 S.A.	France	Unaudited	Holding company	100%	175,470	85,337	90,133	(7)
Centaur Holding France 2 S.A.	France	Unaudited	Holding company	100%	131,793	30	131,762	19
Delphinus S.A.	France	Unaudited	Holding company	100%	27,421	4,333	23,088	(3,318)
Marineland S.A.S.	France	KPMG	Marine park	100%	44,411	10,752	33,659	(5,502)
SCI Col Vert	France	Unaudited	Land owner	100%	3,147	3,152	(5)	6
LB Investissement S.A.	France	KPMG	Water park	100%	3,143	3,028	115	545
Travel parks S.A.S.	France	Unaudited	Bookings	100%	187	264	(78)	24
Marineland Resort, S.A.S.	France	Unaudited	Hotel management	100%	6,375	2,407	3,968	32
Centaur Holding Italy S.r.l.	Italy	Unaudited	Holding company	100%	156,631	63,782	92,848	1,613
Parco della Standlera S.r.l.	Italy	KPMG (7)	Amusement park	100%	82,082	11,174	70,909	(3,021)
Travelmix S.r.l.	Italy	KPMG (7)	Bookings	100%	1,958	1,602	356	(27)
Travelparks Italy	Italy	Unaudited	Bookings	100%	21	(1)	21	4
Grant Leisure Group Limited	United Kingdom	KPMG	Zoo	100%	16,213	7,172	9,041	(1,374)

This appendix forms an integral part of note 1 to the special purpose consolidated financial statements for 2015, 2014 and 2013 in conjunction with which it should be read.

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Details of Subsidiaries
at 30 September 2014

Name	Registered office	Auditor	Activity	Percentage ownership (1)	Thousands of Euros			
					Assets	Liabilities	Equity	
Real Live Leisure Company Limited	United Kingdom	KPMG	Aquariums	100%	4,873	1,006	3,867	(444)
Bon-Bon Land A/S	Denmark	KPMG	Amusement park	100%	22,293	3,183	19,110	1,458
Centaur Holding Denmark A/S	Denmark	Unaudited	Holding company	100%	11,051	104	10,948	(7)
Travelparks Denmark A/S	Denmark	Unaudited	Bookings	100%	108	81	28	27
Centaur Nederland 2 B.V.	Netherlands	Unaudited	Holding company	100%	381,328	157,984	223,344	2,147
Centaur Holding Germany, GmbH.	Germany	Unaudited	Holding company	100%	9,020	10,180	(1,160)	444
Movie Park Germany GmbH & Co, Kg	Germany	KPMG	Theme park	100%	34,977	33,689	1,288	(3,172)
Movie Park Germany Services GmbH.	Germany	Unaudited	Bookings	100%	769	718	51	-
Centaur Nederland 3.B.V.	Netherlands	Unaudited	Holding company	100%	182,783	148	182,635	36
Pleasantville, B.V and subsidiaries (3)	Netherlands	BDO	(4)	100%	25,508	21,767	3,740	693
Centaur Holding US Inc. and subsidiaries (5)	United States	KPMG	(6)	100%	524,445	415,984	108,461	3,240

(1) Only Parque de Atracciones Madrid, S.A.U., Centaur Nederland 3.B.V. and Marineland Resorts, S.A.S. are direct subsidiaries of the Company. For the rest of the Group companies, the percentage ownership shown reflects indirect ownership.

(2) Casa de Campo s/h, Madrid

(3) This line includes the figures reflecting the assets, liabilities, equity and profit or loss of the consolidated subgroup formed by Pleasantville, B.V., Bembom Brothers Beheer B.V., Shetland Ponypark Slagharen B.V., Wigvam Wereld Slagharen B.V., Bembom Rides B.V. and Horeca Exploittatie Slagharen, B.V.

(4) Equity investment management firms and operators of a theme park

(5) This line includes the figures reflecting the assets, liabilities, equity and profit or loss of the consolidated subgroup of Centaur Holding II United States, Inc., Palace Entertainment Holdings, Llc., Festival Fun Parks, Llc., Dallas Speedzone Club, Llc., BR Beverage Company Llc., DD Pacific Investors, Llc., Sea Life Services, Llc., DD Parks, Llc., Oahu Entertainment Parks, LP and Attractions Hawaii, LP.

(6) Equity investment management firms and operators of theme parks, water parks, zoos and nature parks, and family entertainment centres.

(7) The statutory audit is carried out by a local audit firm.

This appendix forms an integral part of note 1 to the special purpose consolidated financial statements for 2015, 2014 and 2013 in conjunction with which it should be read.

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Details of Subsidiaries
at 30 September 2013

Name	Registered offices	Auditor	Activity	Percentage ownership (1)	Thousands of Euros			
					Assets	Liabilities	Equity	Profit/(loss)
Parques Reunidos Servicios Centrales, S.A.U.	(2)	KPMG	Administrative services	-	898,167	134,030	764,137	(2,745)
Parque de Atracciones Madrid, S.A.U.	(2)	KPMG	Theme park	100%	1,709,309	1,736,501	(27,192)	(65,158)
Zoos Ibéricos, S.A.	(2)	KPMG	Zoo	100%	49,537	6,893	42,644	2,876
Leisure Parks, S.A.	(2)	KPMG	Water parks and cable cars	99.25%	67,020	20,751	46,269	3,839
Parques de la Naturaleza Selwo, S.L.U.	(2)	KPMG	Nature parks, botanical gardens and zoos	100%	8,573	25,375	(16,802)	(558)
Aquopolis Cartaya, S.L.	(2)	Unaudited	Water park	100%	2,518	815	1,703	43
Parque de Atracciones San Fernando de Henares, S.L.U.	(2)	Unaudited	Water park	100%	2,229	2,229	620	(175)
Madrid Theme Park Management, S.L.U.	(2)	KPMG	Theme park	100%	45,528	16,618	28,910	942
Travelpark Viajes, S.L.U.	(2)	Unaudited	Bookings	100%	1,658	1,386	272	170
Parques Reunidos Valencia, S.A.	Valencia	KPMG	Management of L'Oceanográfico	75.08%	67,380	67,161	219	(4,143)
Gestión Parque de Animales Madrid, S.L.U.	(2)	KPMG	Management of Faunia	100%	5,553	4,344	1,209	(866)
Plunimar, S.A.	Argentina	KPMG	Water park	100%	1,974	1,360	614	223
Bobbejærland B.V.B.A.	Belgium	KPMG	Theme park	100%	213,867	184,775	29,092	141
Travel parks B.V.B.A.	Belgium	Unaudited	Bookings	100%	146	92	54	(21)
Centaur Holding Norway AS	Norway	Unaudited	Holding company	100%	63,401	48,492	14,909	(8,106)
BO Sommarland AS	Norway	KPMG	Water park	100%	4,913	1,979	2,934	117
Tusenfryd AS	Norway	KPMG	Theme park	100%	27,328	9,691	17,637	3,864
Norgesparken AS	Norway	Unaudited	Dormant company	100%	438	429	9	1
Parkferie AS	Norway	Unaudited	Bookings	100%	93	81	12	(22)
Centaur Holding France 1 S.A.	France	Unaudited	Holding company	100%	113,678	86,640	27,038	(1,411)
Centaur Holding France 2 S.A.	France	Unaudited	Holding company	100%	68,703	10	68,693	(10)
Delphinus S.A.	France	Unaudited	Holding company	100%	26,491	4,121	22,370	5,414
Marineland S.A.S.	France	KPMG	Marine park	100%	44,540	12,382	32,158	6,977
SCI Col Vert	France	Unaudited	Land owner	100%	2,311	2,220	91	90
LB Investissement S.A.	France	KPMG	Water park	100%	3,146	2,486	660	(318)
Travel parks S.A.S.	France	Unaudited	Bookings	100%	291	344	(53)	(2)
Centaur Holding Italy S.r.l.	Italy	Unaudited	Holding company	100%	157,169	125,796	31,373	(3,091)
Parco della Standlera S.r.l.	Italy	KPMG (7)	Theme park	100%	82,180	11,793	70,387	3,328
Travelmix S.r.l.	Italy	KPMG (7)	Bookings	100%	1,375	1,046	329	121
Travelparks Italy	Italy	Unaudited	Bookings	100%	17	12	5	(6)
Grant Leisure Group Limited	United Kingdom	KPMG	Zoo	100%	14,487	7,398	7,089	1,256

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Details of Subsidiaries
at 30 September 2013

Name	Registered offices	Auditor	Activity	Percentage ownership (1)	Thousands of Euros			
					Assets	Liabilities	Equity	Profit/(loss)
Real Live Leisure Company Limited	United Kingdom	KPMG	Aquariums	100%	4,146	977	3,169	363
Bon-Bon Land A/S	Denmark	KPMG	Theme park	100%	26,051	24,089	1,962	(1,660)
Centaur Holding Denmark A/S	Denmark	Unaudited	Holding company	100%	29,202	17,446	11,756	25
Travelparks Denmark A/S	Denmark	Unaudited	Bookings	100%	136	87	49	(15)
Centaur Nederland 2 B.V.	Netherlands	Unaudited	Holding company	100%	321,038	158,636	162,402	(881)
Centaur Holding Germany, GmbH.	Germany	Unaudited	Holding company	100%	9,110	9,827	(717)	(331)
Movie Park Germany GmbH & Co. Kg	Germany	KPMG	Theme park	100%	36,116	37,999	(1,883)	1,372
Movie Park Germany Services GmbH.	Germany	Unaudited	Bookings	100%	712	661	51	-
Centaur Nederland 3 B.V.	Netherlands	Unaudited	Holding company	100%	182,797	124	182,673	(17)
Pleasantville, B.V. and subsidiaries (3)	Netherlands	KPMG	(4)	100%	21,937	17,505	4,432	398
Centaur Holding US Inc. and subsidiaries (5)	United States	KPMG	(6)	100%	497,555	392,236	105,319	(14,255)

(1) Direct or indirect through a consolidated subsidiary

(2) Casa de Campo s/h, Madrid

(3) This line includes the figures reflecting the assets, liabilities, equity and profit or loss of the consolidated subgroup formed by Pleasantville, B.V., Bembom Brothers Beheer B.V., Sheitland Ponypark Slagharen B.V., Wigvam Wereld Slagharen B.V. and Bembom Rides B.V.

(4) Equity investment management firms and operators of a theme park

(5) This line includes the figures reflecting the assets, liabilities, equity and profit or loss of the consolidated subgroup formed by Centaur Holding II United States, Inc., Centaur Holding United States, Inc., Palace Entertainment Holdings, Llc., Festival Fun Parks, Llc., Dallas Speedzone Club, Llc., BR Beverage Company Llc., DD Pacific Investors, Llc., Sea Life Services, Llc., DD Parks, Llc., Oahu Entertainment Parks, LP and Attractions Hawaii, LP.

(6) Equity investment management firms and operators of theme parks, water parks, animal parks, and family entertainment centres.

(7) The statutory audit is carried out by a local audit firm

This appendix forms an integral part of note 1 to the special purpose consolidated financial statements for 2015, 2014 and 2013 in conjunction with which it should be read.

Appendix II

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Segment Reporting
for the periods ending 30 September 2015, 2014 and 2013

	Thousands of Euros														
	United States			Spain			Rest of the world			Non-operating headquarters			Total		
	30.09.2015	30.09.2014	30.09.2013	30.09.2015	30.09.2014	30.09.2013	30.09.2015	30.09.2014	30.09.2013	30.09.2015	30.09.2014	30.09.2015	30.09.2014	30.09.2013	
Revenue	241,375	181,640	205,029	139,496	134,683	117,914	217,874	220,066	211,879	211,879	6,831	5,996	605,499	543,220	540,818
Supplies	(20,646)	(16,053)	(17,642)	(17,140)	(17,658)	(14,244)	(31,179)	(36,512)	(27,864)	(27,864)	(6)	-	(68,965)	(70,229)	(59,750)
Fixed expenses (a)	(134,517)	(100,655)	(122,619)	(73,046)	(73,476)	(67,747)	(113,228)	(110,540)	(107,431)	(107,431)	(18,784)	(16,137)	(341,718)	(303,455)	(313,934)
Amortisation and depreciation (b)	(21,374)	(8,000)	(14,210)	(10,472)	(10,560)	(7,292)	(12,616)	(10,216)	(8,168)	(8,168)	(25,549)	(27,999)	(69,860)	(54,325)	(57,669)
Changes in trade provisions	(55)	278	3	(3,477)	873	(9,630)	(646)	(669)	(49)	(49)	(49)	516	(4,247)	533	(9,160)
Other results (c)	2,565	(28,097)	138	6,377	(1,346)	(3,901)	(4,271)	(2,800)	(4,038)	(4,038)	27,818	(10,886)	(119)	(4,425)	(18,687)
Result from operating profit/(loss)	67,348	29,113	50,699	41,738	32,516	15,100	55,934	59,429	64,329	64,329	(9,739)	(48,510)	120,590	111,319	81,618
Net finance cost (d)	(3,504)	(1,779)	(2,307)	(944)	(977)	(924)	(24,888)	(21,645)	(23,427)	(23,427)	(63,678)	(121,503)	(98,521)	(88,079)	(148,161)
Profit/(loss) before income tax	63,844	27,334	48,392	40,794	31,539	14,176	31,046	37,784	40,902	40,902	(73,417)	(170,013)	22,069	23,240	(66,543)
Income tax	(6,509)	(7,252)	(6,333)	4,974	(4,133)	2,935	(8,384)	(11,640)	(11,847)	(11,847)	4,649	13,724	(2,247)	(18,376)	(1,521)
Profit/(loss) for the year	57,335	20,082	42,059	45,768	27,406	17,111	22,662	26,144	29,055	29,055	(68,768)	(156,289)	19,822	4,864	(68,064)
Non-controlling interests	-	-	-	(281)	860	(1,007)	-	-	-	-	-	-	(281)	860	(1,007)
Profit/(loss) for the period attributable to the shareholder of the Parent	57,335	20,082	42,059	46,049	26,546	18,118	22,662	26,144	29,055	29,055	(68,768)	(156,289)	20,103	4,004	(67,057)
Additions to intangible assets and property, plant and equipment	23,897	21,910	19,813	66,898 (*)	22,911	9,637	49,418	27,727	20,913	20,913	4,215	3,950	145,014 (*)	76,763	54,313
Amortisation and depreciation (c)	(21,374)	(8,000)	(14,210)	(10,472)	(10,560)	(7,292)	(12,616)	(10,216)	(8,168)	(8,168)	(25,549)	(27,999)	(69,860)	(54,325)	(57,669)
Total assets	542,827	461,319	404,715	490,375	476,021	533,524	405,008	412,786	373,172	373,172	737,832	647,781	2,252,973	2,067,958	1,959,192
Total liabilities	140,919	135,020	112,044	135,701	76,713	77,054	195,999	225,313	206,870	206,870	1,073,757	1,032,758	1,642,941	1,510,803	1,428,726

(a) Includes captions "Personnel expenses" and "Other operating expenses" of the special purpose consolidated income statements.
(b) Includes captions "Amortisation and depreciation" and "Net losses on impairment and disposals of non-current assets" of the special purpose consolidated income statements.

(c) Includes captions "Other income", "Profits from business combinations" and "Other expenses" of the special purpose consolidated income statements
(d) Includes captions "Finance income", "Finance cost" and "Exchange gains" of the special purpose consolidated income statements.
(*) Included the amount of Euros 57,470 thousand due to the finance lease recorded during 2015.

This appendix forms an integral part of note 24 to the special purpose consolidated financial statements for 2015, 2014 and 2013 in conjunction with which it should be read.

Appendix III

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Concession Arrangements as of 30 September 2015

Name of park	Nature of Title	Contractor	Asset owner	Concession period	Price and tariff review	Early termination	Royalty fee/rent/review	Return of the facilities
PARQUE DE ATRACCIONES	Concession of public-domain assets	PARQUE DE ATRACCIONES MADRID, S.A.U.	Madrid city council	End of concession period: 5 October 2026	Access charges are approved annually by Madrid city council. Increases are pegged to the CPI.	Early termination is provided in the event of: (i) material breach by the concession holder; (ii) concession holder bankruptcy; (iii) destruction; (iv) mutual consent; (v) abandonment and (vi) surrender, compensation for which is subject to the general regime.	Euros 0.138 per visitor (guaranteed minimum equivalent to 2,500,000 visitors). In 2015 the royalty fee totalled Euros 345,584.	Facilities to be returned to the city council at the end of the concession period.
TELEFÉRICO DE MADRID	Public service management administrative concession.	LEISURE PARKS, S.A.	Madrid city council	End of concession period: 31 December 2017	Access charges are approved annually by Madrid city council. Increases are pegged to the CPI.	Early termination is provided in the event of: (i) material breach by the concession holder; (ii) concession holder bankruptcy; (iii) destruction; (iv) mutual consent; (v) abandonment and (vi) surrender, compensation for which is subject to the general regime.	Fixed royalty fee of Euros 2,194 per quarter.	Facilities to be returned to the city council at the end of the concession period.
AQUÓPOLIS TORREVIEJA	"Hoya Grande property lease agreement". Lease of a private property asset.	LEISURE PARKS, S.A.	Torrevieja city council	End of concession period: 20 February 2017	LEISURE PARKS is free to set park access prices and service charges.	There is no clause on early termination, which shall be governed by the general terms of business.	Euros 54,555 p.a. revised in accordance with CPI (last rent paid: Euros 59,037.05).	Facilities to be returned to the city council at the end of the contract.
AQUÓPOLIS SEVILLA	"25-year administrative concession granting the right of use of the land	LEISURE PARKS, S.A.	Seville city council	End of concession period: 18 May 2020	LEISURE PARKS has freedom to set park access prices and other	Early termination of the concession is provided in the event of: (i) breach by the	Euros 31,200 p.a. revised in accordance with the CPI (last royalty	Facilities to be returned to the city council at the end of the concession

This appendix forms an integral part of note 9 a) to the special purpose consolidated financial statements for 2015, 2014 and 2013 in conjunction with which it should be read.

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Concession Arrangements
as of 30 September 2015

Name of park	Nature of Title	Contractor	Asset owner	Concession period	Price and tariff review	Early termination	Royalty fee/rent review	Return of the facilities
	parcel and facilities of the council-owned Seville Aquatic Park"				service charges, although they may not exceed the normal prices for this type of establishment.	concession holder, (ii) by mutual consent; (iii) destruction of the facilities; (iv) abandonment or surrender by the concession holder; (v) inactivity of the facilities for a period of one year.	fee paid: Euros 52,000.	period.
	Concession for the exclusive use of a public asset.					No specific indemnity or penalty is provided other than the compensation payable if the concession is re-awarded prior to the end the concession period.		
AQUOPOLIS COSTA DORADA	"Contract for the construction and subsequent operation as an administrative concession of an aquatic park in Vila Seca i Salou"	LEISURE PARKS, S.A.	Vila-Seca local council	End of concession period: 31 December 2021	Tariffs must be approved by the local council. Tariffs are revised in accordance with the CPI.	The local council may demand early surrender of the concession if justified for reasons of public interest, particularly those pertaining to urban development. The concession holder shall be indemnified in accordance with the general regime unless the concession holder is found guilty of willful misconduct or negligence.	An annual royalty fee of Euros 102,000 was set in 1998 and is revised in accordance with the CPI (last royalty fee paid: Euros 191,961.16).	Facilities to be returned to the local council at the end of the concession period.
	Construction and services administrative concession.							

This appendix forms an integral part of note 24 to the special purpose consolidated financial statements for 2015, 2014 and 2013 in conjunction with which it should be read.

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Concession Arrangements
as of 30 September 2015

Name of park	Nature of Title	Contractor	Asset owner	Concession period	Price and tariff review	Early termination	Royalty fee/rent review	Return of the facilities
AQUOPOLIS CARTAYA	"Administrative concession for the installation of an aquatic park and ancillary services (restaurant, etc.), and subsequent operation of the 'Maipica' site on adjacent common land called 'Playas de Cartaya'"	AQUOPOLIS CARTAYA, S.L.U.	Cartaya local council	End of concession period: 15 March 2024	No specific regime is provided.	The concession includes provisions for surrender in the event of breach or withdrawal by the concession holder, release of the asset or for reasons of public interest. The concession holder shall be indemnified, where appropriate, in accordance with the general regime.	Euros 12,000 p.a. revised in accordance with the CPI (last royalty fee paid: Euros 21,780.75).	The land and facilities are to be returned to the city council at the end of the concession period (except for any own tools used to conduct the activity).
AQUOPOLIS SAN FERNANDO DE HENARES	"Assignment of right of use of a parcel of council-owned land"	PARQUE DE ATRACCIONES SAN FERNANDO DE HENARES, S.L.U.	San Fernando de Henares local council	End of concession period: 23 November 2019	The contractor is not subject to any specific restrictions regarding the establishment of access charges.	Early termination is provided specifically in the event of failure to pay the royalty fee over four quarters, mutual consent and abandonment of the facilities.	Annual minimum of Euros 24,000 plus variable royalty fee based on ticket office sales. (last royalty fee paid: €24,040.48).	Facilities to be returned to the city council at the end of the term of the contract.
AQUOPOLIS VILLANUEVA DE LA CAÑADA	This is a contract assigning the right of use of a plot of land owned by the local council.	LEISURE PARKS, S.A.	Villanueva de la Cañada local council	End of concession period: 23 July 2026.	No specific regime is provided.	Provision in the event of breach by surface right holder.	Euros 50,000 p.a. revised in accordance with the CPI (last royalty	Facilities to be returned to the local council on expiry of the surface

This appendix forms an integral part of note 24 to the special purpose consolidated financial statements for 2015, 2014 and 2013 in conjunction with which it should be read.

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Concession Arrangements
as of 30 September 2015

Name of park	Nature of Title	Contractor	Asset owner	Concession period	Price and tariff review	Early termination	Royalty fee/rent review	Return of the facilities
ZOO-AQUARIUM DE MADRID	"Concession for the construction, maintenance and operation of a zoological park in the Casa de Campo de Madrid"	ZOOS IBÉRICOS, S.A.	Madrid city council	End of concession period: 18 April 2034	Access charges must be approved annually by the city council. Revised in accordance with the CPI.	Early termination is provided in the event of: (i) material breach by the concession holder; (ii) concession holder bankruptcy; (iii) destruction; (iv) mutual consent; (v) abandonment and (vi) surrender, compensation for which is subject to the general regime.	fee paid: Euros 53,883.86). Euros 25,002 p.a. + 45,000 tickets p.a.	right. Facilities to be returned to the city council at the end of the concession period.
AQUOPOLIS CULLERA	"Lease agreement on municipal land for the construction and installation of a Sports, Aquatic and Amusement Park"	LEISURE PARKS, S.A.	Cullera city council	End of concession period: 31 December 2033	No specific regime is provided.	Provision in the event of material, continued breach by the concession holder.	Euros 3,000 p.a. revised in accordance with the CPI (last royalty fee paid: Euros 6,911.60).	Facilities to be returned to the city council at the end of the concession period.
FAUNIA	"Concession for the use and exploitation of the parcel called 'Parque Biológico' on the special plan for northern PAU-4 Valdebernardo de	PARQUE BIOLÓGICO DE MADRID, S.A.	Community of Madrid Directorate General for the Environment	End of concession period: 22 July 2048	The concession holder is not subject to any specific restrictions regarding the establishment of access	Provision in the event of breach by the concession holder. Although no grounds are specified, the concession holder must be indemnified (in accordance with the general	Last amount paid: Euros 1,028,225.72 (annual revision in accordance with the CPI)	Facilities to be returned to the Madrid city council at the end of the concession period.

This appendix forms an integral part of note 24 to the special purpose consolidated financial statements for 2015, 2014 and 2013 in conjunction with which it should be read.

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Concession Arrangements
as of 30 September 2015

Name of park	Nature of Title	Contractor	Asset owner	Concession period	Price and tariff review	Early termination	Royalty fee/rent review	Return of the facilities
	Madrid” Administrative concession of an asset in the public domain.				and service charges.	regime) in the event of early termination for reasons attributable to the government.		
Selwo Aventura	”Contract for the creation, installation and exploitation of an integrated nature park and creation of a surface right”	PARQUES DE LA NATURALEZA SELWO, S.L.	Estepona city council	End of concession period: 8 February 2072	The concession holder is not subject to any specific restrictions regarding the establishment of access and service charges.	In the event of breach by the surface right holder, particularly in the event of the park being closed for six months.	Last amount paid: Euros 94,220.15 (revision in accordance with the CPI)	Facilities to be returned to the city council.
	Surface right							
SELWO MARINA	”Construction, execution of works and exploitation of a nature park in the municipality of Benalmádena, and operation under a lease agreement of public transport via the Benalmádena-Calamorro cable car”	LEISURE PARKS, S.A.	Benalmádena city council	End of concession period: 27 June 2075	The surface right holder is not subject to any specific restrictions regarding the establishment of access and service charges.	No specific regime is provided, so the general regime applies.	Last royalty fee paid: Euros 83,885.81 . Fixed amount and fixed annual increase of 2.6%.	Facilities to be returned to Benalmádena city council.

This appendix forms an integral part of note 24 to the special purpose consolidated financial statements for 2015, 2014 and 2013 in conjunction with which it should be read.

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries
Concession Arrangements
as of 30 September 2015

Name of park	Nature of Title	Contractor	Asset owner	Concession period	Price and tariff review	Early termination	Royalty fee/rent review	Return of the facilities
	Surface right							
TELEFÉRICO DE BENALMÁDENA	"Construction, execution of works and exploitation of a nature park in the municipality of Benalmádena, and operation under a lease agreement of public transport via the Benalmádena-Calamorro cable car"	LEISURE PARKS, S.A.	Benalmádena city council	End of concession period: 27 June 2075	Cable car access charges are approved by the city council. Authorisation is required for any changes other than revisions in accordance with the CPI.	No specific regime is provided, so the general regime applies.	Last royalty fee paid: Euros 167,771,84. Fixed amount and fixed annual increase of 2.5%.	Facilities to be returned to Benalmádena city council.
	Public service lease							
PARQUE DE ATRACCIONES	Concession of public domain assets	PARQUE DE ATRACCIONES MADRID, S.A.U.	Madrid city council	End of concession period: 5 October 2026	Access charges are approved annually by Madrid city council. Increases are pegged to the CPI.	Early termination is provided in the event of: (i) material breach by the concession holder; (ii) concession holder bankruptcy; (iii) destruction; (iv) mutual consent; (v) abandonment and (vi) surrender, compensation for which is subject to the general regime.	Euros 0,138 per visitor (guaranteed minimum equivalent to 2,500,000 visitors). In 2015 the royalty fee totalled Euros 345,584.	Facilities to be returned to the city council at the end of the concession period.

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Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Concession Arrangements
as of 30 September 2015

Name of park	Nature of Title	Contractor	Asset owner	Concession period	Price and tariff review	Early termination	Royalty fee/rent review	Return of the facilities
TELEFÉRICO DE MADRID	Public service management administrative concession.	LEISURE PARKS, S.A.	Madrid city council	End of concession period: 31 December 2017	Access charges are approved annually by Madrid city council. Increases are pegged to the CPI.	Early termination is provided in the event of: (i) material breach by the concession holder; (ii) concession holder bankruptcy; (iii) destruction; (iv) mutual consent; (v) abandonment and (vi) surrender, compensation for which is subject to the general regime.	Fixed royalty fee of Euros 2,194 per quarter.	Facilities to be returned to the city council at the end of the concession period.



This appendix forms an integral part of note 24 to the special purpose consolidated financial statements for 2015, 2014 and 2013 in conjunction with which it should be read.

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Authorisation for Issue of the Special Purpose Consolidated Financial Statements

At their meeting held on 7 April 2016, the Directors of Parques Reunidos Servicios Centrales, S.A.U. authorised for issue the special purpose consolidated financial statements for the periods from 1 October 2012 to 30 September 2013, from 1 October 2013 to 30 September 2014 and 1 October 2014 to 30 September 2015. The special purpose consolidated financial statements comprise the documents that precede the five separate certifications from each Board Member.

Signed:

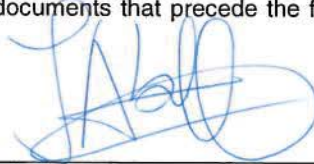
Mr. Fredrik Arp
(Chairman)

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

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Signed:



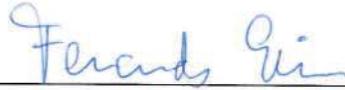
Mr. Francisco Javier Abad Marturet
(Vice-chairman)

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

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Signed:



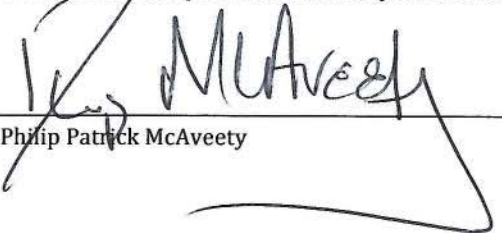
Mr. Fernando Eiroa Giménez
(Chief Executive Officer)

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Authorisation for Issue of the Special Purpose Consolidated Financial Statements

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Signed:



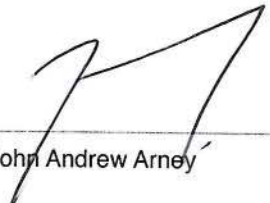
Mr. Philip Patrick McAveety

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Authorisation for Issue of the Special Purpose Consolidated Financial Statements

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Signed:



Mr. John Andrew Arney
