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**

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)**
Basic earnings/(loss) per share (expressed in Euros)	13	*0,86*	*0,17*	*(2,99)*
Diluted earnings/(loss) per share (expressed in Euros)	13	*0,86*	*0,17*	*(2,99)*

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)**

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 (r))	Other reserves of the Parent: Reserves (legal and voluntary)	Other reserves of the Parent: Prior years' losses	Other reserves: Reserves in fully consolidated companies	Other comprehensive income: Translation differences	Other comprehensive income: Valuation adjustments to equity	Retained earnings attributable to the shareholder of the Parent	Total	Non-controlling interests	Total equity
Balances at 30 September 2012	**8.350**	**320.235**	**-**	**226**	**(36.800)**	**(19.069)**	**12.085**	**(7.689)**	**(153.034)**	**124.304**	**2.183**	**126.487**
Amortisation and deferred taxes correction (note 13 h)	-	-	-	-	(11.920)	-	-	-	-	(11.920)	-	(11.920)
Balances at 30 September 2012	**8.350**	**320.235**	**-**	**226**	**(48.720)**	**(19.069)**	**12.085**	**(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												
Capital increases (note 13 (a))	14.098	467.317	-	-	-	-	-	-	-	481.415	-	481.415
Application of 2012 losses	-	-	-	-	(6.881)	(146.153)	-	-	153.034	-	-	-
Other movements	-	-	337	-	-	1.049	-	-	-	1.386	(780)	606
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												
Capital increases (note 13 (a))	988	31.911	-	-	-	-	-	-	-	32.899	-	32.899
Application of 2013 losses	-	-	-	-	(2.745)	(64.312)	-	-	67.057	-	-	-
Other movements	-	-	-	-	-	(210)	-	-	-	(210)	-	(210)
Balances at 30 September 2014	**23.436**	**819.463**	**337**	**226**	**(58.346)**	**(228.695)**	**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	(50.126)			(4.004)	-		-
Other movements	-	-	-	-	-	(1.233)				(1.233)	(125)	(1.358)
Balances at 30 September 2015	**23.436**	**819.463**	**337**	**7.930**	**(11.920)**	**(280.054)**	**29.887**	**-**	**20.103**	**609.182**	**850**	**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.

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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.

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- 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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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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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:

	2015		2014		2013	
Country	**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)

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:

	Thousands of Euros (expenses) / income		
Sensitivity	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.

(Continue)

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.

(Continue)

- 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.

(Continue)

(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.

(Continue)

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 acquire, less the net identifiable assets acquired.

(Continue)

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.

(Continue)

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.

(Continue)

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.

(Continue)

- *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.

(Continue)

	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.

(Continue)

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 (l) 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.

(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:

- 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.

(Continue)

- 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.

(Continue)

- 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.

(Continue)

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.

(Continue)

- *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.

(Continue)

- *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.

(Continue)

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).

(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)
Total net assets acquired	9,606	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.

(Continue)

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)
Total net assets acquired	11,870	20,244
Contingent consideration		344
Consideration given		29,289
Goodwill (note 7)		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.

(Continue)

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**

(Continue)

	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	Balance at 30/09/2013
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.

(Continue)

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)
Balance at 30 September	**680,721**	**649,707**	**633,136**

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.

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.

(8) Property, Plant And Equipment

Movement is as follows:

	2015							
	Thousands of Euros							
	Balance at 30/09/2014	Business combinations (note 5)	Additions	Disposals	Transfers	Impairment	Translation differences	Balance at 30/09/2015
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**

(Continue)

	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**

(Continue)

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 amusements 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**

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	Torrevieja 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

(Continue)

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.

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	Splish 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.

(Continue)

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

The detail of the nature of the assets classified as financial leases, as at 30 September 2015, is as follows:

	Thousands of Euros				
	Land	**Buildings**	**Technical installations and equipment**	**Other tangible assets**	**Total**
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					
	Thousands of Euros					
	2016/17	2017/18	2018/19	2019/20	2020/21 and thereafter	Total
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**

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 Oceanogràfic 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)

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.

(Continue)

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.

(Continue)

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
	1,224,909	1,101,037	1,058,930
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)
	(218,906)	(213,783)	(136,870)
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**

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.

(Continue)

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)**

(Continue)

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	414	436	**850**

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.

(Continue)

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:

	Impact of correction			
In thousand of euro	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**

	Impact of correction			
In thousand of euro	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)

	Impact of correction			
In thousand of euro	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**

	Impact of correction				
In thousand of euro	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**

<u>Consolidated statement of profit or loss and OCI:</u>

	Impact of correction		
In thousand of euro	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)**

(Continue)

	Impact of correction		
In thousand of euro	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.

(Continue)

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**

(Continue)

	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.

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:

		2015		
		Thousands of Euros		
Tranche	Maturity	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**

		2014		
		Thousands of Euros		
Tranche	Maturity	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**

		2013		
		Thousands of Euros		
Tranche	Maturity	Limit	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 utilisations 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.

(Continue)

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.

(Continue)

(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.

(Continue)

b) Sensitivity analysis

The sensitivity analysis of the derivatives held by the Group at the 2013 reporting date was as follows:

	Thousands of Euros
	Result – Expense / (Income)
Sensitivity	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)).

(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.

(Continue)

(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:

(Continue)

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

	Thousands of Euros					
Year of origin	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.	Total
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

	Thousands of Euros					
Year of origin	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.	Total
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**

(Continue)

- Tax losses prior to their inclusion in the tax group at 30 September 2013

	Thousands of Euros					
Year of origin	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.	Total
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 follow:

	Thousands of Euros		**Expiry**	
Year	**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.

(Continue)

Lastly, at 30 September, the tax loss carryforwards of the Group companies in Denmark, Germany and Norway are as follow:

	Thousands of Euros		
Year	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).

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.

(Continue)

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
	242,197	**246,283**	**228,788**

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.

(Continue)

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**

(Continue)

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**

(Continue)

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**

(Continue)

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.

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.

(Continue)

(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 Transactions

a) 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.

(Continue)

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.

(Continue)

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.

(Continue)

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
As a percentage of profit or loss for the year	*0.0%*	*16.4%*	*2.4%*
5% weakening in U.S. dollar	0.0	(0.6)	(0.4)
As a percentage of profit or loss for the year	*0.0%*	*(14.9%)*	*(2.1%)*
10% strengthening in U.S. dollar	0.0	1.4	1.0
As a percentage of profit or loss for the year	*0.0%*	*34.7%*	*5.0%*
10% weakening in U.S. dollar	0.0	(1.1)	(0.8)
As a percentage of profit or loss for the year	*0.0%*	*(28.4%)*	*(4.1%)*

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**

(Continue)

	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**

(Continue)

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)

	2013			
	Thousands of Euros			
	KPMG Auditores, S.L.	Companies of the KPMG Europe, LLP Group	Other entities affiliated with KPMG International	Total
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)

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.

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 Selwo, 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 Oceanogràfic	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
Tusenfryd AS	Norway	KPMG	Amusement park	100%	33,695	35,692	(1,997)	(1,977)
Parkferie 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)	100%	29,836	26,118	3,718	(478)
Centaur Holding US Inc. and subsidiaries (5)	United States	KPMG	(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., Bembom Brothers Beheer B.V., Shetland Ponypark Slagharen B.V., Wigwam 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., 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, zoos and nature parks, and family entertainment centres.

(7) The statutory audit is carried out by a local audit firm.

Parques Reunidos Servicios Centrales, S.A.U. and Subsidiaries

Details of Subsidiaries
at 30 September 2014

					Thousands of Euros			
Name	Registered office	Auditor	Activity	Percentage ownership (1)	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 Oceanogràfic	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)
Tusenfryd 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 Standiana 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	Profit/(loss)
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/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., Bembom Brothers Beheer B.V., Shetland Ponypark Slagharen B.V., Wigwam 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., 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, zoos and nature parks, and family entertainment centres.

(7) The statutory audit is carried out by a local audit firm.

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%	2,849	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'Oceanográfic	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
Bobbejaanland 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 Standiana 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

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

					Thousands of Euros			
Name	Registered offices	Auditor	Activity	Percentage ownership (1)	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/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., Bembom Brothers Beheer B.V., Shetland Ponypark Slagharen B.V., Wigwam 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	30.09.2013	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	6,754	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)	-	(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)	(20,927)	(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)	(25,398)	(25,549)	(27,999)	(69,860)	(54,325)	(57,669)
Changes in trade provisions	(55)	278	3	(3,477)	873	(9,630)	(646)	(569)	(49)	(69)	(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)	(4,790)	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**	**(44,430)**	**(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)	(69,185)	(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**	**(113,615)**	**(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)	7,672	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**	**(105,943)**	**(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**	**(105,943)**	**(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	4,801	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)	(25,398)	(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	814,763	737,832	647,781	2,252,973	2,087,958	1,959,192
Total liabilities	140,919	135,020	112,044	135,701	76,713	77,054	195,999	225,313	206,870	1,170,322	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.

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.
AQUOPOLIS 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

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" Concession for the exclusive use of a public asset.				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. 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.	fee paid: Euros 52,000).	period.
AQUOPOLIS COSTA DORADA	"Contract for the construction and subsequent operation as an administrative concession of an aquatic park in Vila Seca i Salou" Construction and services administrative concession.	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 wilful 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.

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 'Malpica' 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" This is a contract assigning the right of use of a plot of land owned by the local council.	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	Surface right.	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

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
							fee paid: Euros 53,883.86).	right.
ZOO-AQUARIUM DE MADRID	"Concession for the construction, maintenance and operation of a zoological park in the Casa de Campo de Madrid" Public concession.	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.	Euros 25,002 p.a. + 45,000 tickets p.a.	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.

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" 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.
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 2.5%.	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.

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
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. John Andrew Arney

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. Philip Patrick McAveety

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. 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

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. Francisco Javier Abad Marturet
(Vice-chairman)

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)