



Results Presentation FY 2016

28 November 2016



Disclaimer



This document does not constitute or form part of any purchase, sales or exchange offer, nor is it an invitation to draw up a purchase sales or exchange offer, or advice on any stock issued by Parques Reunidos Servicios Centrales, S.A. ("Parques Reunidos"). Nor shall this document or any part of it form part of any offer for sale or solicitation of any offer to buy any securities on the basis of or be relied on in connection with any contract or commitment to purchase shares.

Neither this document nor any information contained herein may be reproduced in any form, used or further distributed to any other person or published, in whole or in part, for any purpose, except that information may be extracted herefrom and used in equity research reports about Parques Reunidos in compliance with the applicable regulations. Failure to comply with this obligation may constitute a violation of applicable securities laws and/or may result in civil, administrative or criminal penalties.

This document is not for publication, release, disclosure or distribution, directly or indirectly, in, and may not be taken or transmitted into the United States, Canada, South Africa, Japan or Australia, and may not be copied, forwarded, distributed or transmitted in or into the United States, Canada, South Africa, Japan, Australia or any other jurisdiction where to do so would be unlawful. The distribution of this document in other jurisdictions may also be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the laws of the United States, Canada, South Africa, Japan or Australia or any other such jurisdiction.

This document may include, in addition to historical information, forward-looking statements about revenue and earnings of Parques Reunidos and about matters such as its industry, business strategy, goals and expectations concerning its market position, future operations, margins, profitability, capital expenditures, capital resources and other financial and operating information. Forward-looking statements include statements concerning plans, objective, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The words "believe", "expect", "anticipate", "intends", "estimate", "forecast", "project", "will", "may", "should" and similar expressions may identify forward-looking statements. Other forward looking statements can be identified from the context in which they are made. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of Parques Reunidos and the environment in which Parques Reunidos expects to operate in the future. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Parques Reunidos, or industry results, to be materially different from those expressed or implied by these forward-looking statements. None of the future projections, expectations, estimates or prospects in this presentation should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the presentation. Many factors could cause the actual results, performance or achievements of Parques Reunidos to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or targeted. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise.

Current and future analysts, brokers and investors must operate only on the basis of their own judgment taking into account this disclaimer, as to the merits or the suitability of the securities for its purpose and only on such information as is contained in such public information having taken all such professional or other advice as its considers necessary or appropriate in the circumstances and not reliance on the information contained in the Presentation. In making this Presentation available, Parques Reunidos gives no advice and makes no recommendation to buy, sell or otherwise deal in shares in Parques Reunidos or in any other securities or investments whatsoever. These analysts, brokers and investors must bear in mind that these estimates, projections and forecasts do not imply any guarantee of Parques Reunidos 's future performance and results, price, margins, exchange rates, or other events, which are subject to risks, uncertainties and other factors beyond Parques Reunidos 's control, such that the future results and the real performance could differ substantially from these forecasts, projections and estimates.

The information in this document, which does not purport to be comprehensive, has not been independently verified and will not be updated. The information in this document, including but not limited to forward-looking statements, applies only as of the date of this document and is not intended to give any assurances as to future results. Parques Reunidos expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the information, including any financial data and any forward-looking statements, contained in this document, and will not publicly release any revisions that may affect the information contained in this document and that may result from any change in its expectations, or any change in events, conditions or circumstances on which these forward-looking statements are based or whichever other events or circumstances arising on or after the date of this document.

Market data and competitive position used in this document not attributed to a specific source are estimates of Parques Reunidos and have not been independently verified. In addition this document may contain certain financial and other information in relation to other companies operating in the leisure sector. This information has been derived from publicly-available sources and Parques Reunidos accepts no responsibility whatsoever and makes no representation or warranty expressed or implied for the fairness accuracy, completeness or verification of such information.

Certain financial and statistical information contained in this document is subject to rounding adjustments. Accordingly, any discrepancies between the totals and the sums of the amounts listed are due to rounding. Certain management financial and operating measures included in this document, including number of visitors or revenues per capita, have not been subject to a financial audit or have been independently verified by a third party. In addition, certain figures contained in this document, which have also not been subject to financial audit, are combined and pro forma figures.

None of Parques Reunidos nor any of its employees, officers, directors, advisers, representatives, agents or affiliates shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document.

The information contained in this presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and the information does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and the market and for making your own independent assessment of the information. You are solely responsible for seeking independent professional advice in relation to the information contained herein and any action taken on the basis of the information contained herein. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of such information.

By attending the presentation or receiving this document you agree to be bound by the foregoing limitations.

1. 2016 Financial Performance

2. Strategic Outlook

3. Appendix

2016 Key developments

- ✓ Strong performance achieved in the Spain and Rest of Europe (excluding Marineland)
- ✓ Offset by external factors:
 - Abnormally adverse weather conditions in the US
 - The attack suffered in Nice that affected Marineland
- ✓ Reached a pro-forma Net Income of €76 MM in 2016 and reduced Net Debt up to €540 MM, driven by IPO proceeds and cash generation of the business
- ✓ Dividend proposal: €20 MM or 26% pay-out ratio on the back of 2016 pro-forma Net Income

Strategic Outlook

- ✓ High single EBITDA digit growth expected for 2017
- ✓ Strong underlying organic growth potential
 - Multiple top-line initiatives to grow attendance and percaps
 - €33 MM of expansion capex projects
- ✓ The company continues successfully implementing its external growth strategy
 - Dubai and Vietnam openings are on track (Bollywood already open)
 - Ongoing conversations for new potential management contracts across different regions
 - 5 MECs lease agreements signed and over 20 additional projects being negotiated
 - Agreement reached with Lionsgate and ongoing negotiations with other global brands
 - Active in acquisitions

Strong performance delivered in Spain and Rest of Europe (excluding Marineland)

Offset by two external factors

- ✓ Abnormally adverse weather conditions in the North East region of the US
- ✓ The devastating attack suffered in Nice (France) in July affecting Marineland performance

Results

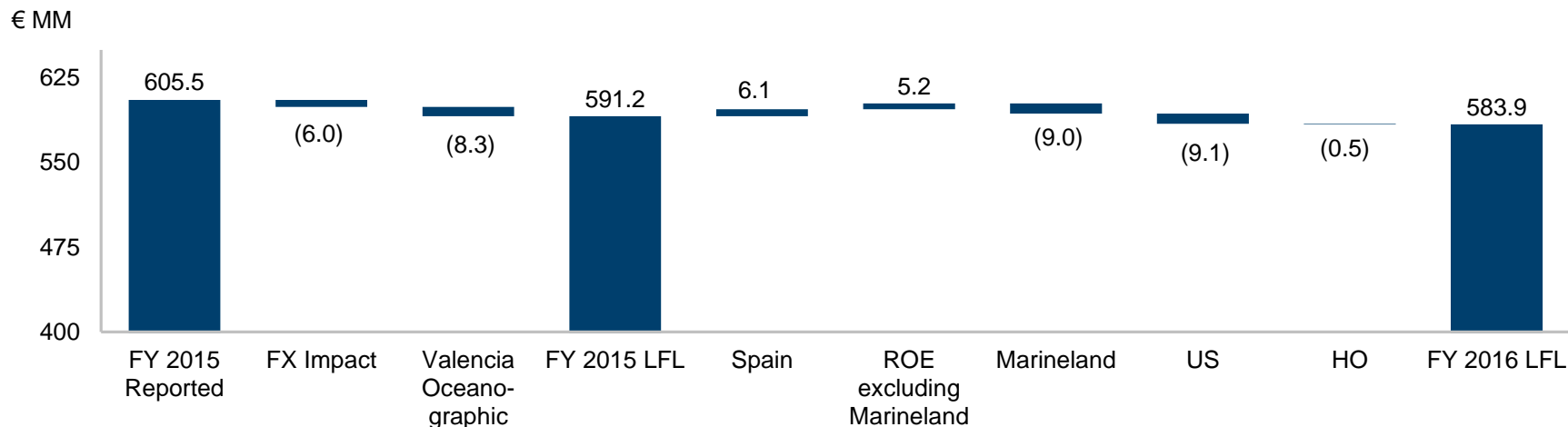
- ✓ 1.2% decrease in like-for-like revenues
- ✓ 2.9% decrease in like-for-like EBITDA
- ✓ Achieved an adjusted net income of € 75.9 MM benefitted from new capital structure post IPO

Group Like for Like			
€ MM	2015	2016	Var.
Visitors (000's)	20.170	19.814	(1,8%)
Total Percap	29,3	29,5	0,5%
Ticketing Percap	15,8	15,7	(0,5%)
In-park Percap	11,7	11,8	0,9%
Total Revenue	591,2	584,0	(1,2%)
EBITDAR	208,8	202,1	(3,2%)
% margin	35,3%	34,6%	
EBITDA	193,9	188,4	(2,9%)
% margin	32,8%	32,3%	
Proforma Net Income	19,8	75,9	n.m.
% margin	3,4%	13,0%	
Recurrent capex	60,4	72,5	20,1%
% revenue	10,2%	12,4%	

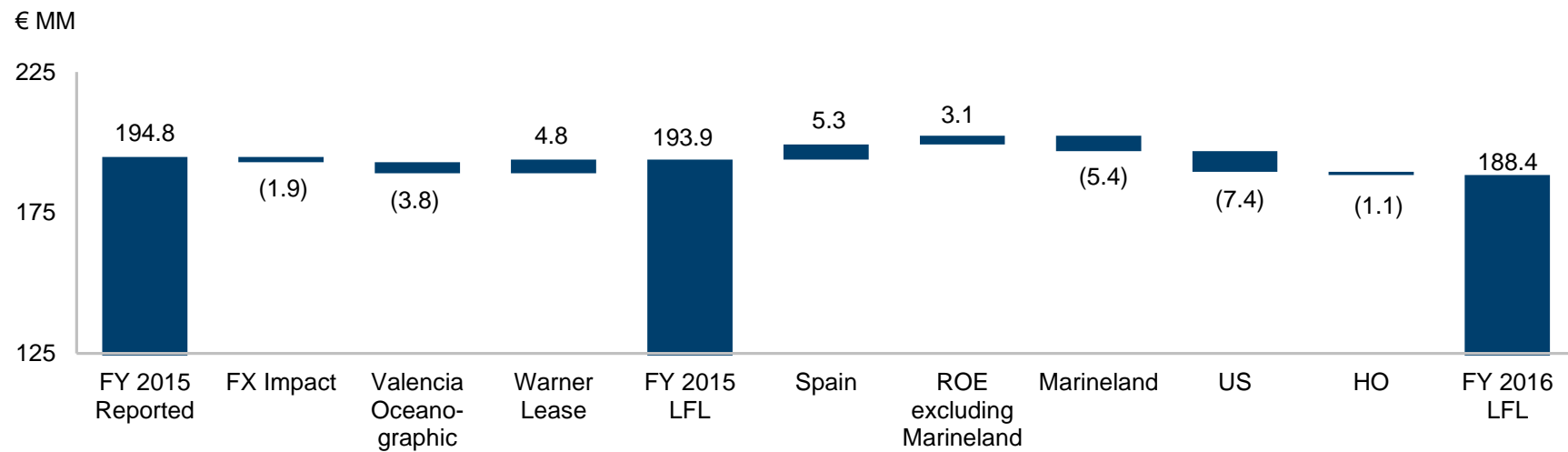
Financial performance overview



Like-for-like Revenue bridge



Like-for-like EBITDA bridge



Strong performance in Spain

Strong macro conditions

- ✓ Continued improvement of Spanish macro-economic conditions

Successful commercial policies

- ✓ Dynamic pricing
- ✓ Improved promotional activity, reducing non-paying visitors
- ✓ Improvement of in-park consumption offering

Key attractions and improvements introduced

- ✓ New terror maze and Paw Patrol IP at PAM
- ✓ New Batman show at Warner
- ✓ Re-theming of Villanueva and Costa Daurada water parks during the past 3 years is paying off

Strong operating leverage achieved

- ✓ EBITDA drop through of 86%

Spain Like for Like			
€ MM	2015	2016	Var.
Visitors (000's)	6,179	6,357	2.9%
Total Percap	21.2	21.6	1.8%
Ticketing Percap	11.9	12.3	3.2%
In-park Percap	8.1	8.4	2.7%
Total Revenue	131.2	137.3	4.7%
EBITDAR	53.4	57.7	7.9%
% margin	40.7%	42.0%	
EBITDA	50.3	55.6	10.5%
% margin	38.4%	40.5%	
Recurrent capex	9.7	10.3	6.7%
% revenue	7.4%	7.5%	

Good performance in Rest of Europe (excluding Marineland)

Key commercial actions carried out

- ✓ Dynamic pricing
- ✓ Focus on profitable visitors
- ✓ Mirabilandia return to a positive growth trend

Key attractions and improvements introduced

- ✓ New western area at Mirabilandia
- ✓ First virtual reality coaster at Bobbejaaland
- ✓ Successful second year attendance growth at Slagharen in-door water park

Strong operating leverage achieved

- ✓ EBITDA drop through of 61%

ROE Like for Like (Excluding Marineland)			
€ MM	2015	2016	Var.
Visitors (000's)	6,561	6,648	1.3%
Total Percap	26.9	27.3	1.6%
Ticketing Percap	14.4	14.7	2.2%
In-park Percap	10.5	10.6	0.8%
Total Revenue	176.2	181.3	2.9%
EBITDAR	60.3	63.5	5.3%
% margin	34.2%	35.0%	
EBITDA	58.9	62.1	5.3%
% margin	33.5%	34.2%	
Recurrent capex	17.5	26.7	52.9%
% revenue	9.9%	14.7%	

Affected by external factors

Key facts

- ✓ Shut down of the park until March 16 due to the floods suffered in October 15
- ✓ Devastating attack suffered in Nice

Performance

- ✓ The park experienced a significant drop in attendance

New plan is being designed to boost performance in the next two seasons

- ✓ Focus on local demand
- ✓ Increase penetration of season passes
- ✓ Recover our corporate event business
- ✓ Reposition the park based on educational activities and our commitment to wildlife conservation and rescue & rehabilitation of marine animals

Marineland			
€ MM	2015	2016	Var.
Visitors (000's)	1,071	699	(34.8%)
Total Percap	35.6	n.m.	n.m.
Ticketing Percap	19.5	n.m.	n.m.
In-park Percap	12.6	n.m.	n.m.
Total Revenue	38.1	29.1	(23.6%)
EBITDAR	13.5	8.0	(40.6%)
% margin	35.3%	27.4%	
EBITDA	13.3	7.9	(40.9%)
% margin	35.0%	27.1%	
Recurrent capex	5.0	4.7	(6.5%)
% revenue	13.2%	16.2%	

Adverse external conditions

Delivered good performance under normalised external conditions

- ✓ Dynamic pricing initiatives
- ✓ Continued improvement of in-park offering
- ✓ Launch of new attractions
 - Phobia coaster at Lake Compounce
 - Noah’s Ark walk through at Kennywood
 - Princess castle at Idlewild
- ✓ Achieved record season passes revenues: +4.6% y-o-y growth

Performance affected by adverse weather conditions

- ✓ Abnormal weather conditions during the last week of July and 1st half of August

US Like for Like			
€ MM	2015	2016	Var.
Visitors (000's)	6,358	6,110	(3.9%)
Total Percap	37.6	37.6	0.1%
Ticketing Percap	20.5	20.3	(0.7%)
In-park Percap	16.4	16.6	1.2%
Total Revenue	239.0	229.9	(3.8%)
EBITDAR	95.3	87.8	(7.9%)
% margin	39.9%	38.2%	
EBITDA	85.4	77.9	(8.7%)
% margin	35.7%	33.9%	
Recurrent capex	23.4	27.5	17.1%
% revenue	9.8%	11.9%	

Adverse External Conditions

Adverse weather conditions in the North East (c.60% of US revenues)

- Historical record heat registered in Connecticut, Pennsylvania and New York
- 2nd wettest August in the history

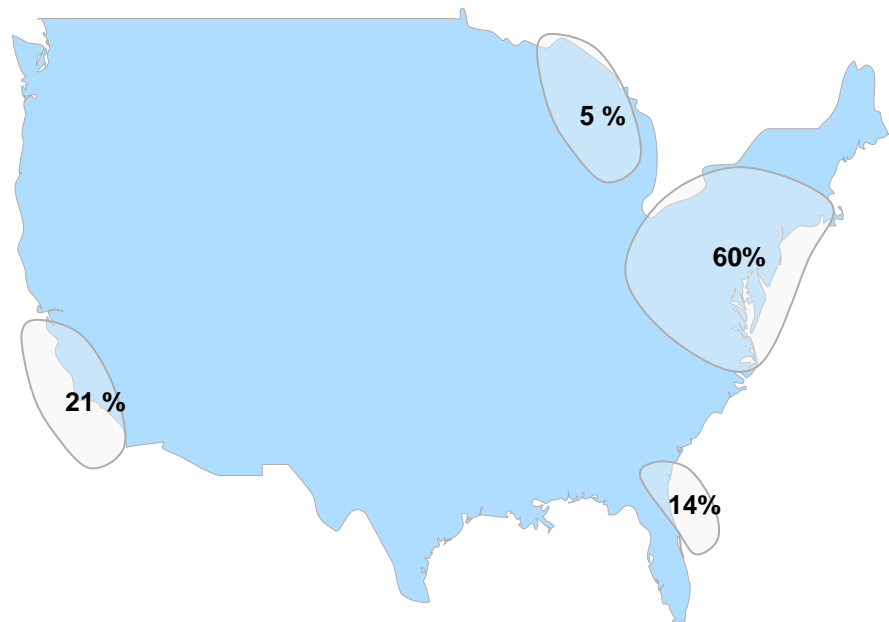
Adverse conditions particularly affected the last week of July and 1st half of August

- Substantial increase in humidity and rainy days increase by (+71% or 62 operating days¹)

Reduction of Latin American tourism to Florida

- Impacted by Brazil Olympic games
- Strong dollar vs. local currencies with a particular impact for Brazil, Mexico or Venezuela

US – Geographical Revenue Distribution

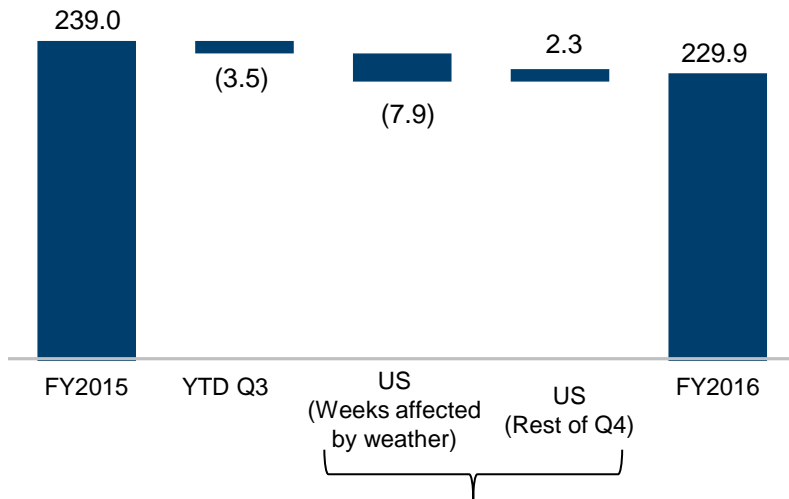


Note

1. Operating day means a day that a park of our portfolio is scheduled to open

Like-for-like Revenue bridge

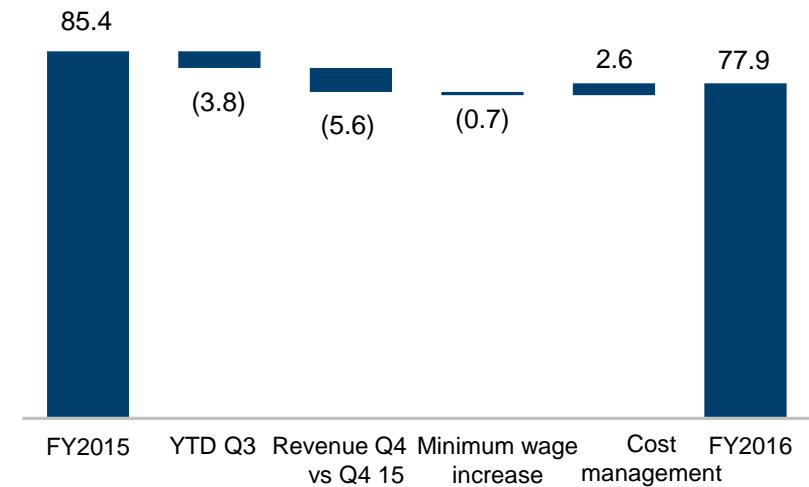
€ MM



Revenue	Var. 16 vs 15	Var. 16 vs 14
US (weeks affected by weather)	(15.2%)	(6.7%)
US (Rest of Q4)	2.2%	8.4%

Like-for-like EBITDA bridge

€ MM



- ✓ Q4 reactivity ratio of 36.5%
- ✓ Q4 reactivity ratio factoring increase in minimum wage of 49%

Highlights

EBITDA drop of € 1.1MM mainly driven by

- ✓ Increase in operating expenses as publicly traded company
- ✓ Partially offset by a reduction in variable remuneration

Headquarters Like for Like			
€ MM	2015	2016	Var.
Revenue	6.7	6.3	(7.1%)
EBITDA	(14.1)	(15.2)	7.8%
Capex	4.8	3.3	(30.8%)

Net income

FY16 Results

Key P&L Items			
€ MM	2015	2016	2016 PF
Reported EBITDA	194.8	188.4	188.4
D&A	(67.6)	(68.6)	(68.6)
Net losses on impairments	(2.3)	(2.3)	(3.1)
Change in trade provisions	(4.2)	(0.8)	(0.8)
Other non-recurrent expenses	(0.1)	(25.6)	0.0
Operating Profit	120.6	91.1	115.8
Financial income	0.6	0.3	0.3
Financial costs	(85.9)	(70.9)	(36.7)
Arrangement fees	(8.2)	(18.0)	(4.8)
Exchange gains / (losses)	(5.0)	2.7	2.7
EBT	22.1	5.4	77.4
Income tax	(2.2)	(1.8)	(1.5)
Net income	19.8	3.5	75.9
Attributable to Parent shareholders	20.1	3.9	76.2
Non-controlling interests	(0.3)	(0.4)	(0.4)

Highlights

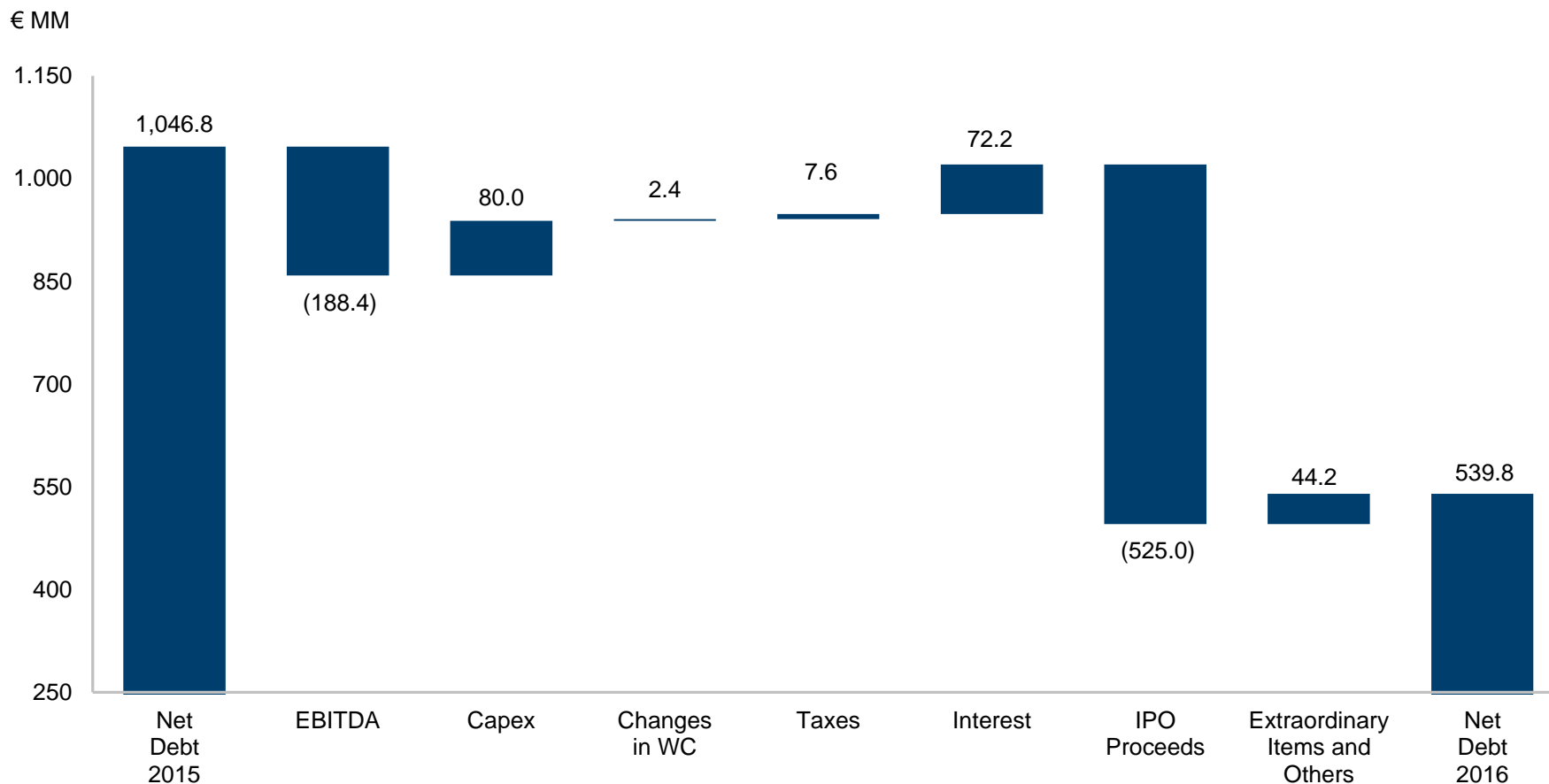
- ✓ Achieved a PF Net Income of €76 MM adjusted for:
 - Non-recurrent expenses mainly linked to IPO related expenses
 - Annualised financial costs to reflect new capital structure post IPO
- ✓ Dividend proposal: €20 MM or 26% pay-out ratio on the back of 2016 pro-forma Net Income

Cash Flow Generation and Net Debt Position

FY16 Results



2015-16 Net Debt Position Bridge



Leverage 5.4x

2.9x

1. 2016 Financial Performance

2. Strategic Outlook

3. Appendix

2017 Outlook

- ✓ High single EBITDA digit growth:
 - Spain and Rest of Europe (excluding) Marineland to grow mid-single digit
 - US expected to benefit from more benign operating conditions
 - Gradual recovery of Marineland
 - Partial contribution from Dubai and Vietnam management contracts

1 Top-line growth initiatives



- ✓ Season Passes
- ✓ IPs
- ✓ Off season events
- ✓ Ticketing and In-Park revenue
- ✓ New attractions
- ✓ Virtual Reality

2 Expansion Capex



- ✓ 4 new projects
- ✓ €33 MM capex
- ✓ 20% ROIC

3 Management Contracts



- ✓ Dubai opening
- ✓ Vietnam
- ✓ Ongoing active negotiations

4 MECs



- ✓ 5 lease agreements signed
- ✓ Strong pipeline
- ✓ Lionsgate agreement
- ✓ New potential licensing agreements

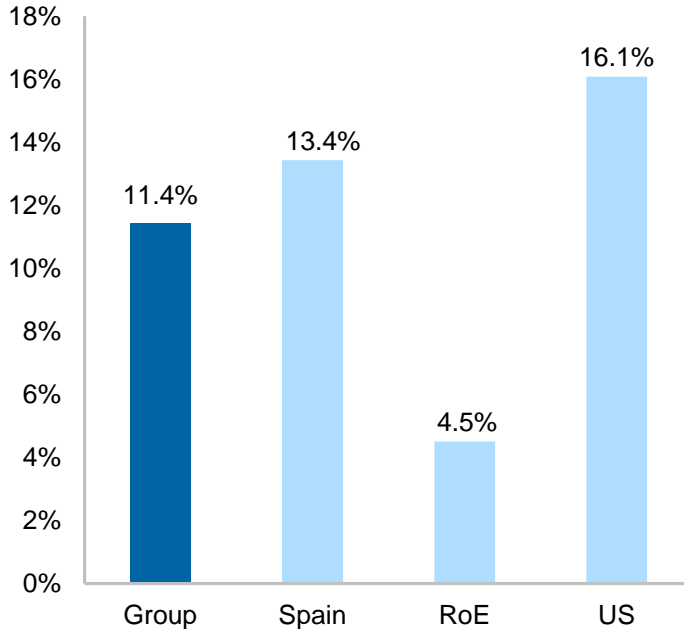
+

Selective Acquisition Strategy

Strong potential to continue growing in season passes, bringing more loyal customers, enhancing visibility of earnings and reducing the impact of weather on the business

Penetration of Season passes

% of 2016 Ticketing Revenue



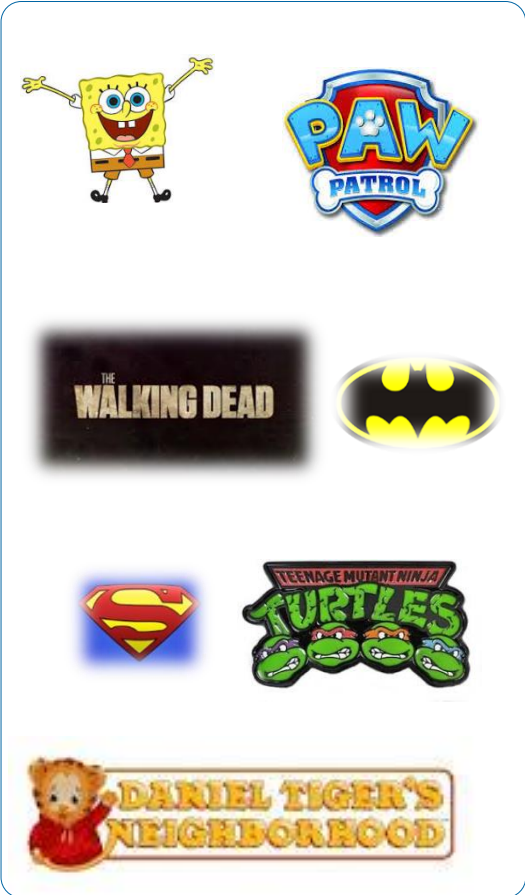
Key Initiatives

- ✓ Include entry level passes with limited advantages
- ✓ Launch multi-tier season passes with different advantages and prices
- ✓ Up-selling initiatives
- ✓ Marketing campaigns
 - Black Friday sale
 - Christmas campaign
 - Exclusive events targeting pass holders

1 Top line initiatives New IP Licensing Agreements

We operate very strong regional brands and, when convenient, we leverage on other brands

We have shown our ability to obtain hot brands



NEU in 2017: **STAR TREK**
OPERATION ENTERPRISE
Der weltweit größte Lössch-Coaster, der Sie mit Herzschmerzhaftigkeit in neue Höhen Entgegenen wird!

Movie Park Germany

- ✓ Start Trek IP license
 - 10 year agreement in connection with a themed area at Movie Park Germany
 - The first and only Star Trek themed coaster worldwide
 - 2nd largest coaster at Movie Park



Expand the season – Off season events

Off season revenues are growing on the back of off season events

Key Initiatives

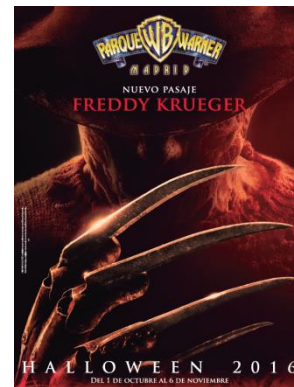
✓ Continue to roll-out existing off season events

✓ Extend length of the events (more days)
 ✓ Extend length of stay (more hours)

✓ Develop and roll-out new off season events:
 Spring and late Summer

2016 Halloween Season

+18% revenue growth achieved in 2016 Halloween season⁽¹⁾



Note

1. Only includes revenues from those parks with Halloween event

Ticketing Revenues

Yield Management

- ✓ Push high yield channels and increase percaps in each channel
- ✓ Reduced discounts along the season by increasing low promotions discounts (15%-25%) and reducing strong promotions discounts (25%-40%)
- ✓ Control and restrict number of coupons that are launched to the market (i.e.: online coupons, urban check tickets)
- ✓ Include Blackout dates in promotions for high attendance days (i.e.: Halloween or 15th August in Summer)
- ✓ Reduce period to redeem promotions to create a sense of urgency to the customer and avoid discounting during high attendance periods
- ✓ Increase prices associated to new attractions or events

Dynamic Pricing

- ✓ Flexible pricing structure
 - Price established per day according to visitor demand
 - Five different scenarios
 - Price adjusted depending on booked demand
- ✓ Status of implementation (direct channels)
 - In 2015: 5 parks in Spain in 2015
 - In 2016:
 - Rest of Spanish portfolio and rest of Europe
 - US: Flexible calendar pricing at Splish Splash
 - In 2017:
 - Spain and rest of Europe: 2nd / 3rd season with dynamic pricing
 - US: Flexible calendar pricing at water park portfolio and Kennywood

1 Top line initiatives In Park revenues

Parques Reunidos is always pursuing new ways to raise in-park per caps

Key Actions

Develop branded partnerships

Improve facilities

Introduce new upcharge experiences

Enhance throughput

Introduce all-inclusive offers

Offer VIP products and services

CRM initiatives

Examples



1 Top line initiatives

New attractions coming in 2017

New attractions are a key factor to drive attendance and increase percaps
 Recurrent capex (maintenance and new attractions) represent 10-11% of annual revenues

PAM: Extension of Nickelodeon Area (c.€4.5 MM)



Slagharen: Coaster Gold Rush (c.€5 MM)



Dutch Wonderland: Suspended Coaster (c.€7 MM)



Lake Compounce: Phobia Coaster (2016)



New Virtual Reality Coasters

Key Benefits

- ✓ Improves guest experience
- ✓ Upcharge experience
- ✓ Reduces capital needs
- ✓ Flexibility to easily update VR themes every season or during the same season
- ✓ Potential extend VR capabilities to other rides

Examples

Bobbejaaland (2016 Season)



- ✓ The first virtual reality coaster in the Benelux
- ✓ In partnership with Samsung
- ✓ The Revolution, one of the most popular family rides

Coming in 2017 Season

Batman's Escape @ Warner



Sky Rocket Coaster @ Kennywood



4 projects identified and approved for development in 2017 and are expected to open in 2017 /18
Represent c.€33 MM of investment to be incurred in 2017 and 2018

Warner Park: Expansion of Warner Beach



- ✓ Investment: c.€8 MM
- ✓ Strategic rationale
 - Extend length of stay with more content for a 2 day visit
 - Expand catchment area
 - Enhance product offering
- ✓ Expected ROIC: +20%

Slagharen: Extension of lodging facilities



- ✓ Investment: c.€8 MM
- ✓ Strategic rationale
 - Expand capacity of the existing lodging
 - Increase off season attendance on the back of the new indoor water park
 - Improve story telling experience and upgrade existing facility
- ✓ Expected ROIC: +20%

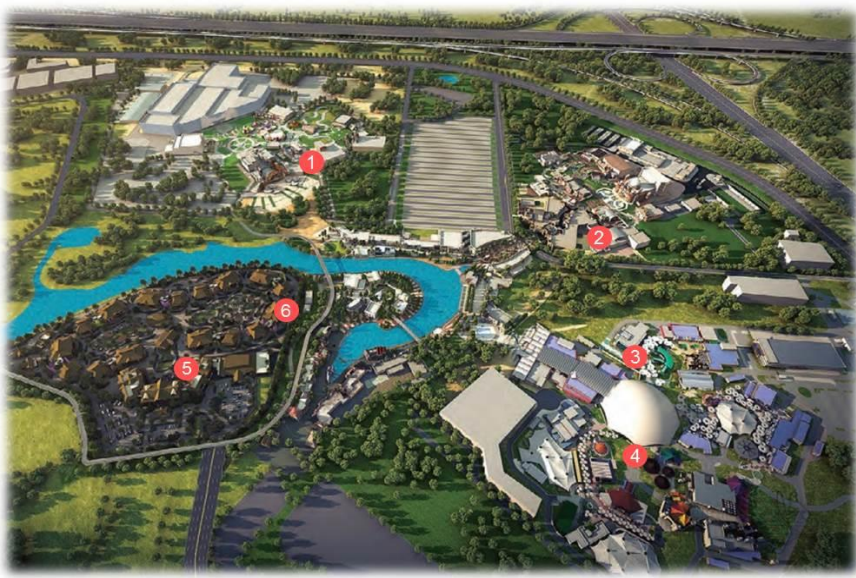
4 projects identified and approved for development in 2017 and are expected to open in 2017 /18
Represent c.€33 MM of investment to be incurred in 2017 and 2018

Story Land: Living Shores Aquarium



- ✓ Investment: c.€4 MM
- ✓ Strategic rationale
 - Indoor aquarium in the New Hampshire White Mountains (popular destination in summer for outdoor recreation and winter for skiing)
 - Strong product bundling options (2 day stay, hotel packages and annual passes)
 - Year round operation
- ✓ Expected ROIC: +20%

A \$2,900 MM premier year-round regional leisure and entertainment destination
 MotionGate and Bollywood parks expected to represent the largest investments in the entire leisure destination
 Bollywood open in November and Motiongate opening is expected for December



motiongate™ DUBAI



- ✓ 4 themed zones: Studio Central, DreamWorks, Smurfs Village and Sony Pictures Studios
- ✓ 27 attractions located in an open park
- ✓ Key brands: Shrek, Madagascar, Kung Fu Panda and How to Train Your Dragon
- ✓ Licensed IPs: DreamWorks, Sony Pictures and Lionsgate

Bollywood PARKS | DUBAI



- ✓ Six themed zones: Bollywood Boulevard, Mumbai Chowk, Rustic Ravine, Bollywood Film Studios, Hall of Heroes and Royal Plaza (includes Rajmahal theatre with separate ticketing)
- ✓ 16 different rides
- ✓ Licensed IP from Bollywood film studios

Operated by:

1		2		
3		4		
5		6		

Recently awarded a new management contract in Vietnam; expanding our presence into Asia
Parks are expected to open by march 2017



Key Terms of the Agreement

- ✓ 10 year management contract with Sun Group to operate a theme park and a water park in Vietnam
- ✓ Expected opening date: March 2017
- ✓ First class theme park and water park located in Ha Long City with 214 hectares
- ✓ Fees structure
 - Development fee
 - Management fee: Variable fee based on performance (linked to both revenues and EBITDA) and with a minimum fee guaranteed



Already accomplished our 2017-18 goals
Large and growing pipeline
On going conversations to analyse new potential projects are taking place

Signed Contracts

MECs	Location	Real Estate Operator	Concept	Lease Agreement Signed	Expected Opening
THADER	Murcia, Spain	Metrovacesa	Nickelodeon	Mar-16	Q4-17
LAKESIDE	London, UK	Intu	Nickelodeon	May-16	Q4-18
LISBON	Lisbon, Portugal	Intu	Nickelodeon	Jul-16	Q1-18
XANADU	Madrid, Spain	Ivanhoe	Nickelodeon	Jul-16	Q2-18
XANADU	Madrid, Spain	Ivanhoe	Aquarium	Jul-16	Q1-18

Pipeline

- ✓ Over 20 additional situations being discussed and at different stages
- ✓ Provides high visibility to accomplish our targets for the period 2017-20

Key Highlights

- ✓ Strategic agreement to develop Lionsgate branded MECs
- ✓ Highly recognizable brands
- ✓ Expansion of our MECs footprint into the young adult market
- ✓ Proven capacity to reach major global alliances
- ✓ Enhanced visibility of our MECs growth potential

Hit Movies and Global Franchise

<p>the twilight saga new moon eclipse breaking dawn</p> <p>\$3.3B</p> <p>WORLDWIDE FRANCHISE BOX OFFICE</p>	<p>THE HUNGER GAMES CATCHING FIRE MOCKINGJAY PART I MOCKINGJAY PART 2</p> <p>\$3B</p> <p>WORLDWIDE FRANCHISE BOX OFFICE</p>	<p>SAW SAW II SAW III SAW IV SAW V SAW VI SAW 3D</p> <p>\$850M</p> <p>WORLDWIDE FRANCHISE BOX OFFICE</p>	<p>DIVERGENT INSURGENT ALLEGiant ASCENDANT</p> <p>\$765M</p> <p>WORLDWIDE FRANCHISE BOX OFFICE</p>	<p>NOW YOU SEE ME NYSM2</p> <p>\$688M+</p> <p>WORLDWIDE FRANCHISE BOX OFFICE</p>
---	---	--	--	--



1. 2016 Financial Performance

2. Strategic Outlook

3. Appendix

Parques Reunidos Group FY16 Results



Like for Like figures	Group			Spain			Rest of Europe (Excluding Marineland)			Marineland			US			HQ		
	2015	2016	Var.	2015	2016	Var.	2015	2016	Var.	2015	2016	Var.	2015	2016	Var.	2015	2016	Var.
€ MM																		
Visitors (000's)	20,170	19,814	(1.8%)	6,179	6,357	2.9%	6,561	6,648	1.3%	1,071	699	(34.8%)	6,358	6,110	(3.9%)			
Total Percap	29.3	29.5	0.5%	21.2	21.6	1.8%	26.9	27.3	1.6%	35.6	n.m.	n.m.	37.6	37.6	0.1%			
Ticketing Percap	15.8	15.7	(0.5%)	11.9	12.3	3.2%	14.4	14.7	2.2%	19.5	n.m.	n.m.	20.5	20.3	(0.7%)			
In-park Percap	11.7	11.8	0.9%	8.1	8.4	2.7%	10.5	10.6	0.8%	12.6	n.m.	n.m.	16.4	16.6	1.2%			
Total Revenue	591.2	584.0	(1.2%)	131.2	137.3	4.7%	176.2	181.3	2.9%	38.1	29.1	(23.6%)	239.0	229.9	(3.8%)	6.7	6.3	(7.1%)
EBITDAR	208.8	202.1	(3.2%)	53.4	57.7	7.9%	60.3	63.5	5.3%	13.5	8.0	(40.6%)	95.3	87.8	(7.9%)			
% margin	35.3%	34.6%		40.7%	42.0%		34.2%	35.0%		35.3%	27.4%		39.9%	38.2%				
EBITDA	193.9	188.4	(2.9%)	50.3	55.6	10.5%	58.9	62.1	5.3%	13.3	7.9	(40.9%)	85.4	77.9	(8.7%)	(14.1)	(15.2)	7.8%
% margin	32.8%	32.3%		38.4%	40.5%		33.5%	34.2%		35.0%	27.1%		35.7%	33.9%				
Recurrent capex	60.4	72.5	20.1%	9.7	10.3	6.7%	17.5	26.7	52.9%	5.0	4.7	(6.5%)	23.4	27.5	17.1%	4.8	3.3	(30.8%)
% revenue	10.2%	12.4%		7.4%	7.5%		9.9%	14.7%		13.2%	16.2%		9.8%	11.9%				

Profit & Loss account

FY16 Results

P&L Summary	Reported	
€ MM	2015	2016
Visitors (000's)	20,963	19,814
<i>% growth</i>		(5.5)%
Percap (€)	28.9	29.5
<i>% growth</i>		2.0%
Revenues	605.5	584.0
<i>% growth</i>		(3.6)%
Cost of sales	(69.0)	(65.7)
Gross Profit	536.5	518.3
<i>% margin</i>	88.6%	88.7%
Personnel expenses	(168.6)	(167.4)
Other operating expenses	(173.1)	(162.5)
EBITDA	194.8	188.4
<i>% margin</i>	32.2%	32.3%
D&A	(67.6)	(68.6)
<i>% revenues</i>	(11.2)%	(11.7)%
EBIT	127.3	119.8
<i>% margin</i>	21.0%	20.5%
Net losses on impairments	(2.3)	(2.3)
Change in trade provisions	(4.2)	(0.8)
Other non-recurrent expenses	(0.1)	(25.6)
Operating Profit	120.6	91.1
Financial income	0.6	0.3
Financial Cost	(85.9)	(70.9)
Arrangement fees	(8.2)	(18.0)
Exchange gains / (losses)	(5.0)	2.7
EBT	22.1	5.4
Income tax	(2.2)	(1.8)
Net income	19.8	3.5
Attributable to Parent shareholders	20.1	3.9
Non-controlling interests	(0.3)	(0.4)

Balance sheet

FY16 Results



Assets			
€ MM	FY15 (30 Sept. 15)	FY16 (30 Sept. 16)	Var.
Property, plant and equipment	832.7	877.3	44.6
Goodwill	680.7	640.6	(40.1)
Intangible assets	418.2	427.8	9.6
Non-current financial assets	39.1	44.4	5.3
Deferred tax assets	37.2	48.8	11.5
Total non-current assets	2,008.0	2,038.9	30.9
Inventories	22.6	23.9	1.2
Trade and other receivables	34.5	28.0	(6.5)
Current tax assets	0.4	0.7	0.2
Other current financial assets	28.7	-	(28.7)
Other current assets	7.6	6.5	(1.0)
Cash and cash equivalents	151.1	110.0	(41.1)
Total current assets	244.9	169.0	(75.9)
Total assets	2,253.0	2,208.0	(45.0)

Equity and Liabilities			
€ MM	FY15 (30 Sept. 15)	FY16 (30 Sept. 16)	Var.
Share capital	23.4	40.4	16.9
Share premium	819.5	1,327.5	508.1
Other reserves	(283.7)	(268.9)	14.8
Other comprehensive income	29.9	29.0	(0.9)
Retained earnings (Parent)	20.1	3.9	(16.2)
Equity (Parent)	609.2	1,131.8	522.7
Non- controlling interests	0.9	0.5	(0.4)
Total equity	610.0	1,132.3	522.3
Financial liabilities from issuing bonds	377.6	-	(377.6)
Loans and borrowings	774.3	560.7	(213.7)
Finance lease	52.6	53.5	0.9
Deferred tax liabilities	242.2	246.9	4.7
Provisions	11.7	11.4	(0.2)
Other non-current liabilities	44.1	43.8	(0.2)
Total non-current liabilities	1,502.5	916.3	(586.2)
Financial liabilities from issuing bonds	14.7	-	(14.7)
Loans and borrowings	0.7	33.0	32.3
Finance lease	4.9	4.9	0.0
Trade and other payables	107.8	109.7	1.9
Current tax liabilities	4.3	1.9	(2.4)
Other current liabilities	8.0	9.7	1.8
Total current liabilities	140.4	159.3	18.9
Total liabilities	1,642.9	1,075.6	(567.3)
Total equity and liabilities	2,253.0	2,208.0	(45.0)