RESULTS PRESENTATION FOR THE OCTOBER TO DECEMBER PERIOD (Q4)

27 February 2019

Key Highlights

2019 Key Actions

- **The BoD has appointed Jose Diaz as CEO of Parques Reunidos**
- **The company is working on a new Strategic Plan that will be presented to the market in the coming months:**
  - Back to basics
  - Focus on delivering organic growth
  - Integrate and achieve the expected returns on Tropical Islands acquisition
  - Delivering returns on capex investments
  - Balance sheet deleverage

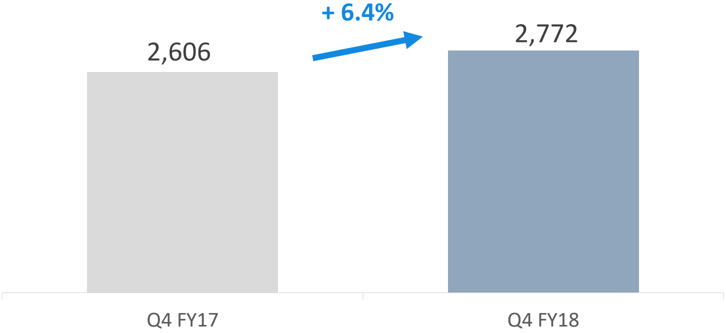
Results Highlights

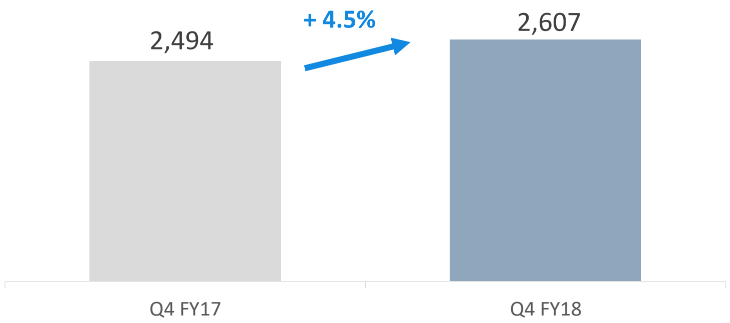
- **Change of fiscal year from ending at September 30th to December 31st**
  - The October to December period becomes the Q4 FY18 of our new fiscal year
- **Good performance during this quarter:**
  - Revenue increased by 6.4% on a like for like basis fostered by a higher attendance and percaps
  - Revenue growth during off season events reached 6%
  - Season passes sales grew by 13% improving earnings visibility for the peak season
  - Q4 represents c.13% of the Group’s annual revenues
- **Parques Reunidos is early implementing IFRS 16**

+6% Like-for-Like Revenue Growth

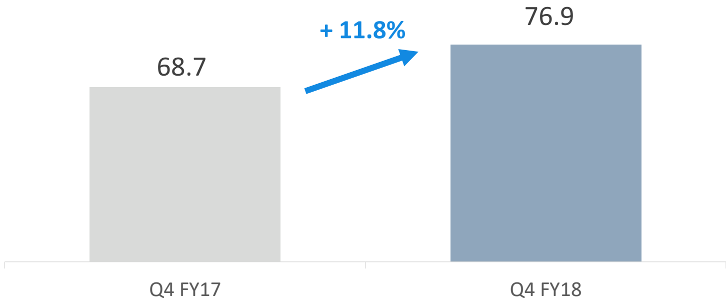
Q4 Reported Figures	Q4 Like-for-Like (1)

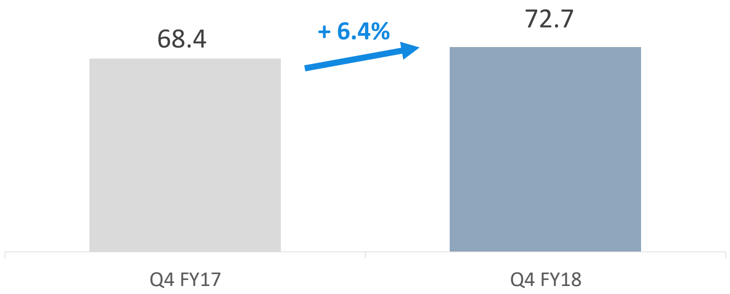
Visitors ('000)



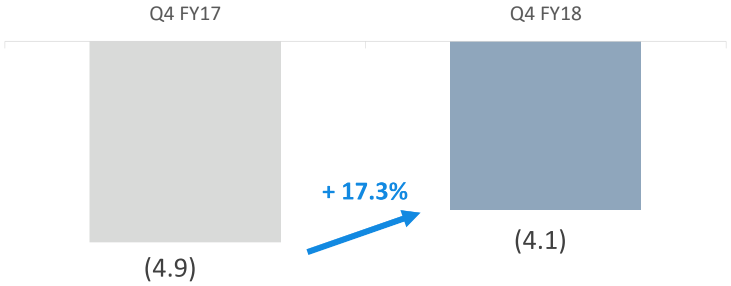


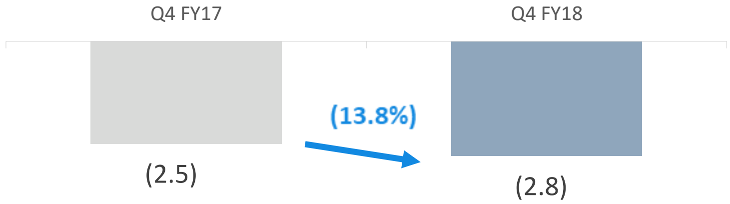
Revenue (€ MM)





Recurrent EBITDA (€ MM)

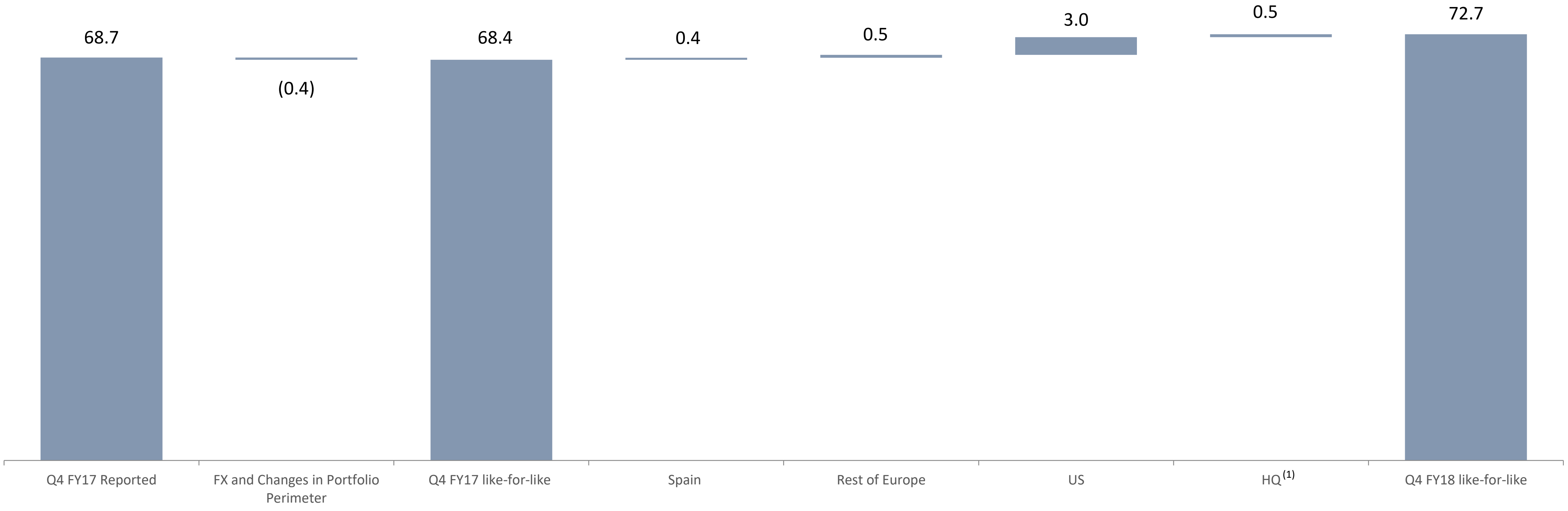




(1) *Like-for-like figures: Assumes 2018 constant FX rates and same park portfolio perimeter (excluding Teleférico de Madrid concession, the acquisitions of Belantis and Wet'N'Wild Sydney; and the disposal of Mar de Plata)*
Like-for-like figures also includes IFRS 16 impact both in Q4 FY17 and Q4 FY18

Delivered revenue growth across all regions

Revenue Bridge

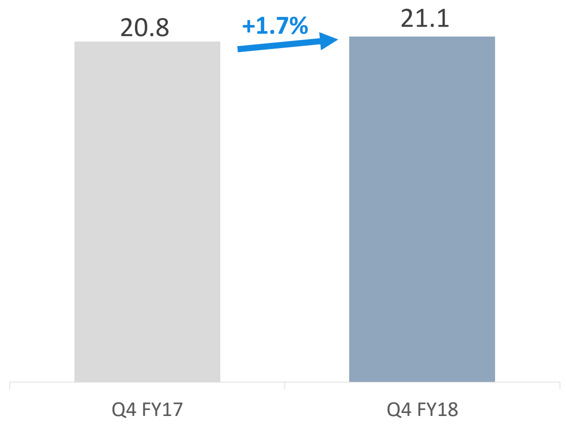


(1) Headquarters include management contracts and indoor entertainment centers businesses

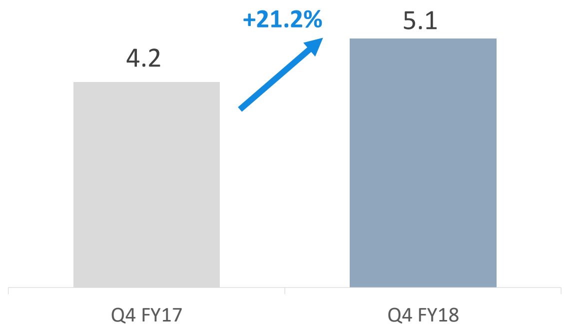
Spain: Delivered a Strong Performance

- **Record revenue achieved in Q4**
  - +1.7% like-for-like revenue growth driven by percap increase (over a historical all-time high revenue achieved in the same period during 2017)
- **Growth driven by:**
  - Strong performance during off-season events (Halloween and Christmas) reaching a revenue growth of 14%, with a remarkable performance of Warner
    - This has more than offset a slow performance in October
  - Increase in the sale of season passes of c.16%
- **EBITDA growth of 21.2% to reach €5.1 MM**
  - EBITDA positively impacted by the deferral of some expenses that will be accounted over the next quarters
- **This quarter represents c. 14% of the region annual revenues**

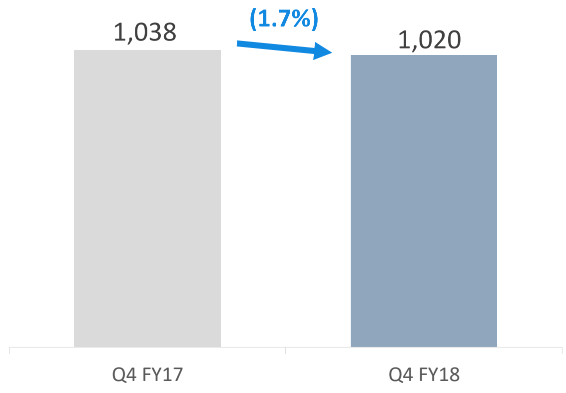
Revenue (€ MM)



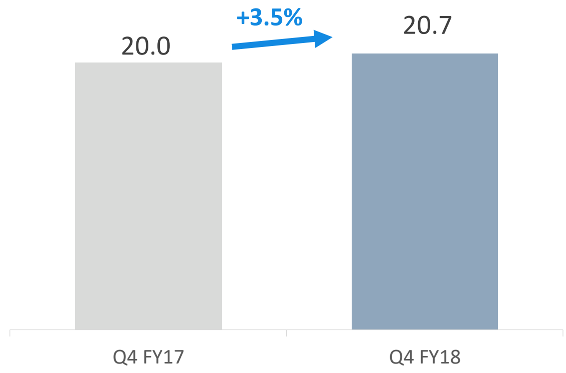
Recurrent EBITDA (€ MM)



Visitors ('000)



Percap (€)



Like-for-like figures also including IFRS 16 impact both in Q4 FY17 and Q4 FY18

RoE: Good Revenue Performance

Revenue has grown by 1.8% like-for-like

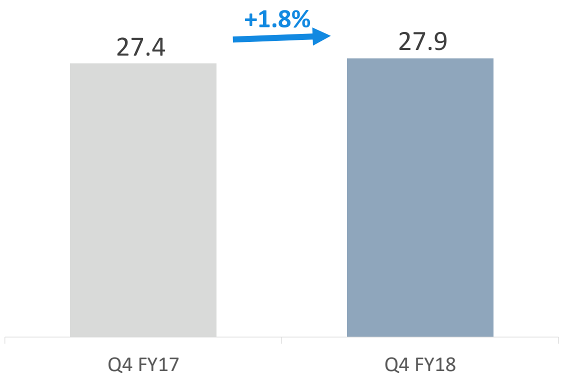
- Growth mainly driven by a higher percap
- Strong performance of Central Europe Parks (Movie Park reached a new all-time high during Halloween)
- Revenue from off-season events grew by c.7%
- Season passes sales increased by 17% driven by volume growth

EBITDA has decreased to €2.1 MM

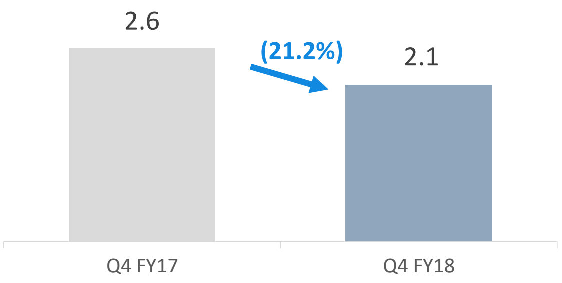
- Mainly explained by the mix of parks opened during the season

This quarter represents c.13% of our annual revenue in RoE

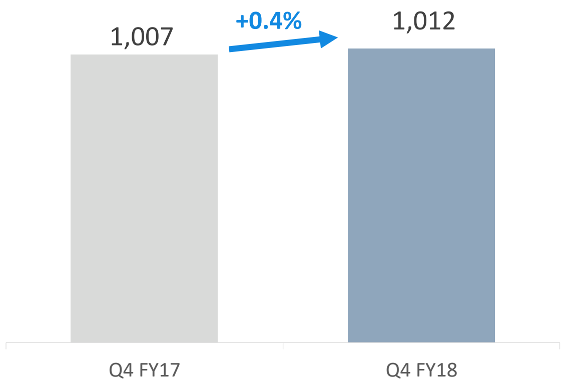
Revenue (€ MM)



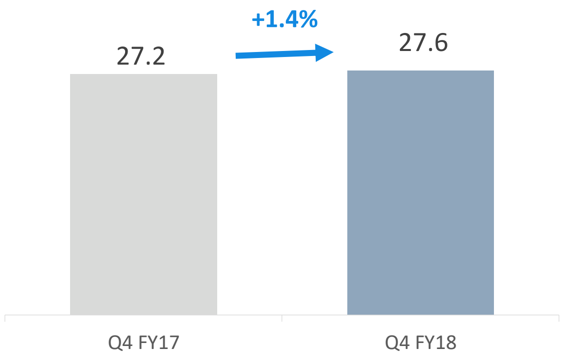
Recurrent EBITDA (€ MM)



Visitors ('000)



Percap (€)

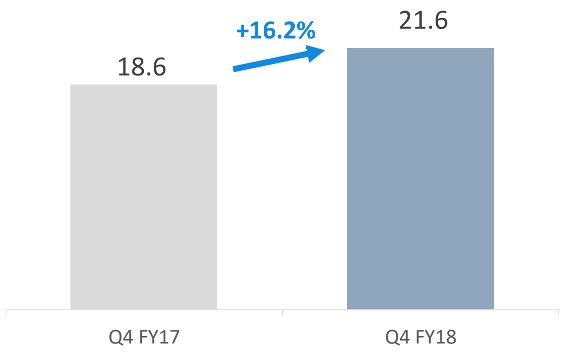


Like-for-like figures also including IFRS 16 impact both in Q4 FY17 and Q4 FY18

US: Broadly flat performance but only 10% of annual revenues

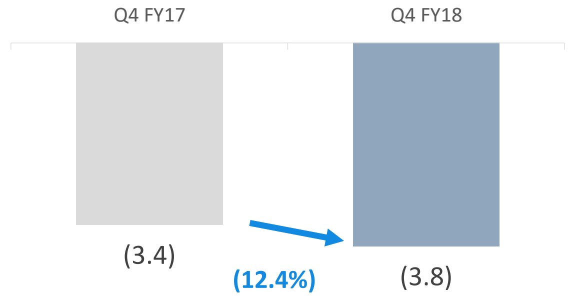
- **New reporting period for US to adapt to the new fiscal year change**
  - Two weeks added in this quarter
    - Q4 FY17 going from to September 18th to December 17th
    - Q4 FY18 going from September 17th to December 31st
- **Underlying performance of the business excluding the reporting calendar effect**
  - Flattish revenue performance
  - EBITDA increases by €0.7 MM or 21%
- **This quarter represents c. 10% of our annual revenues**

Revenue (€ MM)



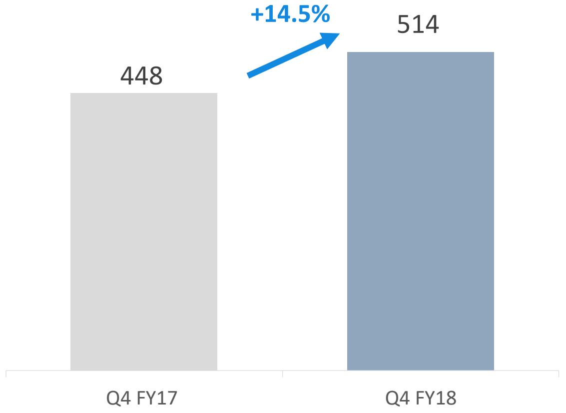
Q4 FY18 same reporting period revenues would be of €18.4 MM

Recurrent EBITDA (€ MM)

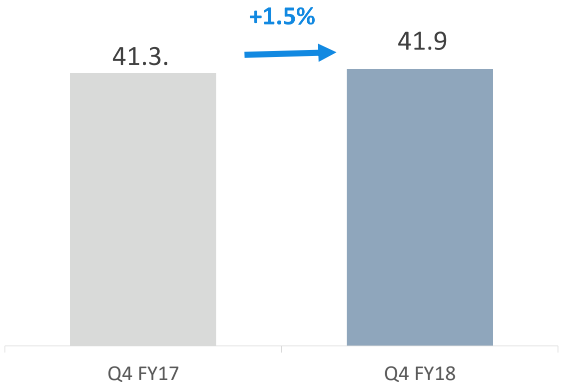


Q4 FY18 Same reporting period EBITDA losses would be of €2.7 MM

Visitors ('000)



Percap (€)



Like-for-like figures also including IFRS 16 impact both in Q4 FY17 and Q4 FY18

P&L Summary

- **P&L affected by the implementation of IFRS 16**
- **Net losses amounted to €45.3 MM, affected by the business seasonality**
- **Booked €9 MM of impairments**
  - Related to the Indoor Entertainment Centers, chiefly to Nickelodeon Murcia
- **Non-recurrent items amounted €6 MM including:**
  - Severance payments
  - Capital gains from the sale of Mar de Plata
  - Advisory fees, provision for bad debt and other concepts

Summary P&L Z			
€ MM	Q4 FY17 (without IFRS 16)	Q4 FY18 (with IFRS16)	Var.
EBITDA	**(4.9)**	**(4.1)**	**17.3%**
D&A	(20.0)	(26.0)	(29.6%
EBIT	**(24.9)**	**(30.0)**	**(20.4%)**
Non-recurrent items	(3.8)	(6.1)	(61.8%)
Net impairments	0.1	(9.2)	n.m.
Operating Profit	**(28.6)**	**(45.3)**	**(58.3%)**
Net financial expenses	(7.9)	(12.1)	(52.9%)
Exchange gains / (losses)	(1.3)	(1.0)	24.5%
Income tax	7.4	12.6	70.5%
Net income	**(30.4)**	**(45.8)**	**(50.4%)**

Impact from IFRS 16 implementation

- **Parques Reunidos is early implementing IFRS 16**
  - Full retrospective method adopted
  - Consequently, the company has calculated newly leased assets and liabilities as if IFRS 16 had applied since inception
  - Capitalized contracts with an average life of c.19 years
- **The impact this Q4 from IFRS 16 implementation:**
  - €228 MM of new lease liabilities [(1)] and €198 MM of right-of-use assets
  - Reduced operating lease expenses by €3 MM
  - Increased D&A by €1.4 MM as a result of the amortization of the new rights-of-use assets
  - Increased finance costs by € 2MM
  - €0.3MM impact on net losses

Comparison on Q4 FY18 figures

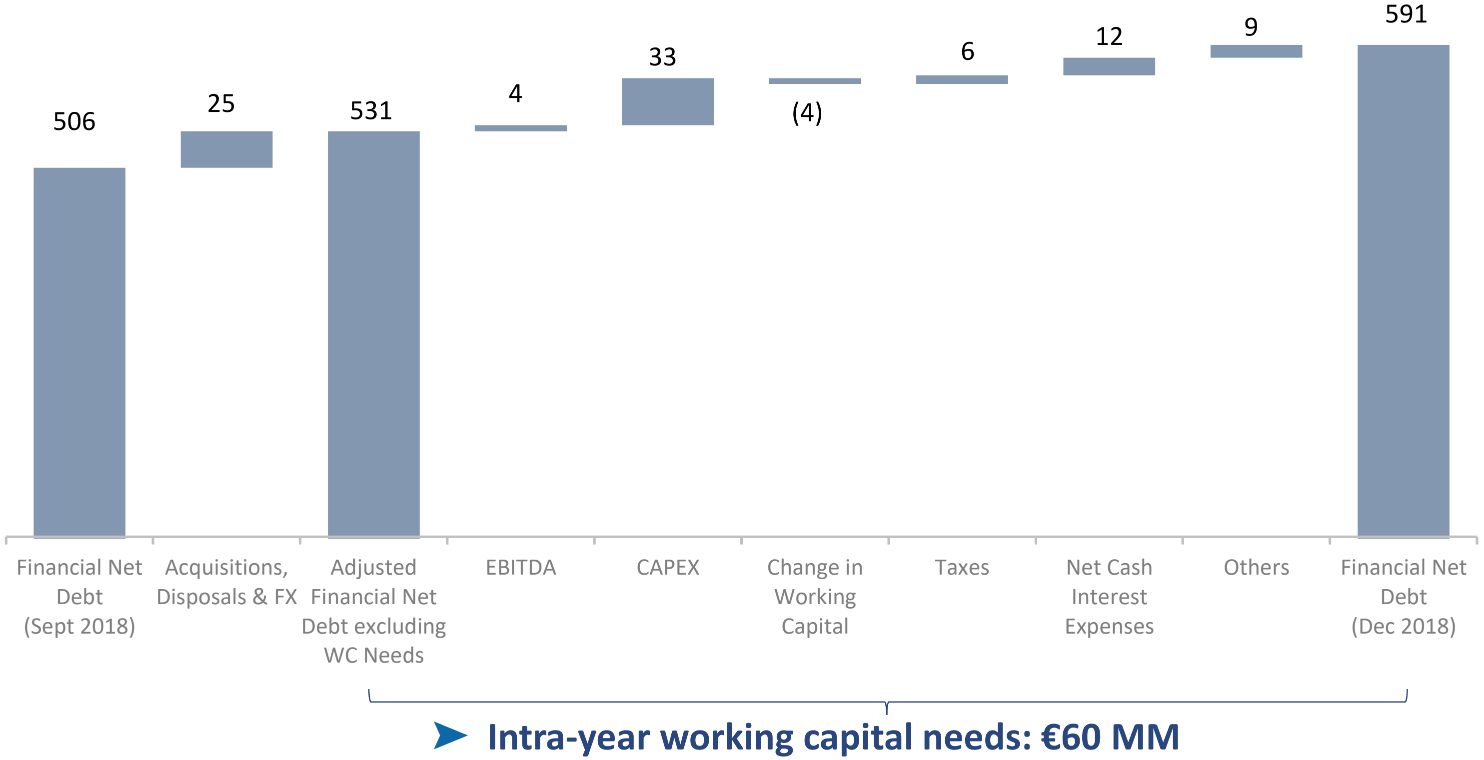
€ MM	Without IFRS 16	With IFRS 16	Var.
Recurrent EBITDA	**(7.1)**	**(4.1)**	**+3.0**
D&A	(24.4)	(26.0)	+1.4
EBIT	**(31.5)**	**(30.0)**	**+1.4**
Impairments & one-offs	(15.3)	(15.4)	+0.1
Operating Profit	**(46.8)**	**(45.3)**	**+1.6**
Net financial expenses	(10.0)	(12.1)	+2.0
Exchange/gain losses	(1.0)	(1.0)	0
Income tax	12.5	12.6	(0.1)
Net income	**(45.3)**	**(45.5)**	**(0.3)**

[(1)] Including Warner (already accounted as Financial Leased) total leased liabilities amounts to €291 MM

Cash Flow Generation and Net Debt Position

- **Adjusted Financial Net debt as of December 2018 reached €531 MM**
  - Acquisition of Wet´n´Wild Sydney and disposal of Mar de Plata
  - Forex impact
- **Intra-year working capital financing reached €60 MM**
  - Financed through a revolving facility which is not considered as “permanent net debt”
- **Including the acquisition of Tropical Islands, pro-forma Adjusted Financial Net Debt increases up to €757 MM**
  - Implied leverage of 4.0x

Financial Net Debt Evolution (€ MM) [1]



[1] Financial Net debt excluding financial leases

APPENDIX

1. Performance by Region – Reported Figures

€ MM	GROUP Q4FY17	GROUP Q4FY18	GROUP Var.	SPAIN Q4FY17	SPAIN Q4FY18	SPAIN Var.	REST OF EUROPE Q4FY17	REST OF EUROPE Q4FY18	REST OF EUROPE Var.	US Q4FY17	US Q4FY18	US Var.	HQ[1] Q4FY17	HQ[1] Q4FY18	HQ[1] Var.
FY Reported Figures															
Visitors ('000)	2,606	2,772	6.4%	1,123	1,020	(9.2%)	1,035	1,085	4.8%	448	607	35.2%	-	-	-
Total Percap (€)	26.4	27.7	5.1%	18.9	20.7	9.4%	27.0	27.7	2.5%	40.1	39.0	(2.6%)	-	-	-
Total Revenue	68.7	76.9	11.8%	21.3	21.1	(0.6%)	27.9	30.0	7.5%	18.0	23.7	31.7%	1.6	2.1	30.1%
Recurrent EBITDA	(4.9)	(4.1)	17.3%	3.9	5.1	31.1%	2.1	2.0	(4.2%)	(4.8)	(5.0)	(2.9%)	(6.0)	(6.1)	(2.1%)
% margin	n.m.	n.m.	-	n.m.	n.m.	-	n.m.	n.m.	-	n.m.	n..m.	-	-	-	-
Recurrent capex	8.7	7.7	(11.0%)	1.1	1.8	63.8%	3.6	2.6	(26.0%)	3.5	3.0	(15.0%)	0.5	0.3	(43.0%)

[1] Headquarters include management contracts and indoor entertainment centers businesses

2. Performance by Region – Like-for-like Figures

	FY Like-for-like Figures														
	GROUP			SPAIN			REST OF EUROPE			US			HQ[1]		
€ MM	Q4FY17	Q4FY18	Var.	Q4FY17	Q4FY18	Var.	Q4FY17	Q4FY18	Var.	Q4FY17	Q4FY18	Var.	Q4FY17	Q4FY18	Var.
Visitors ('000)	2,494	2,607	4.5%	1,038	1,020	(1.7%)	1,007	1,012	0.4%	448	514	14.5%	-	-	-
Total Percap (€)	27.4	27.9	1.7%	20.0	20.7	3.5%	27.2	27.6	1.4%	41.3	41.9	1.5%	-	-	-
Total Revenue	68.4	72.7	6.4%	20.8	21.1	1.7%	27.4	27.9	1.8%	18.6	21.6	16.2%	1.6	2.1	29.6%
Recurrent EBITDA	(2.5)	(2.8)	(13.8%)	4.2	5.1	21.2%	2.6	2.1	(21.2%)	(3.4)	(3.8)	(12.4%)	(5.9)	(6.1)	(4.2%)
% margin	n.m.	n.m.	-	n.m.	n.m.	-	n.m.	n.m.	-	n.m.	n.m.	-	n.m.	n.m.	-
Recurrent capex	8.8	7.7	(12.7%)	1.1	1.8	63.8%	3.5	2.6	(25.9%)	3.7	3.0	(18.8%)	0.5	0.3	(44.0%)

[1] Headquarters include management contracts and indoor entertainment centers businesses

3. Balance Sheet

Assets

€ MM	FY18 (30 Sept 18) [1]	FY18 (31 Dic 18)	Var.
Property, plant and equipment	1,152	1,211	59.5
Goodwill	555	558	2.9
Intangible assets	430	423	(6.3)
Non-current financial assets	1	1	(0.1)
Total non-current assets	**2,138**	**2,194**	**56.0**
Inventories	21	21	(0.8)
Trade and other receivables	44	24	(19.5)
Current tax assets	1	3	2.1
Other current assets	9	9	0.2
Cash and cash equivalents	55	52	(2.6)
Total current assets	**130**	**109**	**(20.6)**
Total assets	**2,268**	**2,303**	**35.4**

Equity and Liabilities

€ MM	FY18 (30 Sept 18) [1]	FY18 (31 Dic 18)	Var.
Share capital	40	40	0.0
Share premium	1,328	1,328	0.0
Other reserves	(305)	(289)	15.5
Other comprehensive income	20	22	2.6
Retained earnings(Parent)	12	(46)	(57.9)
Equity (Parent)	**1,095**	**1,055**	**(39.7)**
Non- controlling interests	1	1	0.0
Total equity	**1,095**	**1,056**	**(39.8)**
Loans and borrowings	529	528	(1.6)
Finance lease	238	271	33.0
Deferred tax liabilities	195	183	(11.7)
Provisions	10	10	0.4
Other non-current liabilities	4	15	11.0
Total non-current liabilities	**976**	**1,007**	**31.1**
Loans and borrowings	33	107	74.0
Other financial liabilities	0	0	0.0
Finance lease	17	21	3.8
Trade and other payables	125	88	(37.5)
Current tax liabilities	6	0	(6.5)
Other current liabilities	15	25	10.2
Total current liabilities	**197**	**241**	**44.1**
Total liabilities	**1,173**	**1,248**	**75.2**
Total equity and liabilities	**2,268**	**2,303**	**35.4**

[1] *Restated Figures due to the implementation of IFRS 16*

4. Alternative Performance Measures

As per ESMA guidelines (2015/1415), an Alternative Performance Measure (APM) is a financial measure of historical or future financial performance other than those defined or specified in the applicable financial reporting. Below, we are defining the main APMs used by Parques Reunidos' Management and that should be considered in addition to the financial statements drafted according to the applicable regulation

➤ The main APMs definitions for the group are:

- **Like-for-like figures:** assumes constant FX rates and same park portfolio perimeter with de impact from the IFRS16 implementation and excluding the Teleférico de Madrid concession that expired in December 2017, Mar de Plata that was sold in December 2018, Wet'n'Wild Sydney which was acquired in October 2018 and Belantis that was acquired in March 2018
- **Total Percap:** average spend per visitor to a park, includes both ticketing, in-park spending and others
- **Ticketing Percap:** average admission fees per person spent per visit to a park
- **In-park Percap:** average spend per visitor to a park excluding admission fees. It includes spending on food & beverage, retail purchase, souvenirs photography among others
- **Recurrent EBITDA:** earnings before interests, taxes, depreciations, amortizations, provisions, impairments and other non-recurrent items
- **Non-recurrent items:** are those considered by the company as a one-off expense or gain that are not expected to occur on a normal basis. This could include restructuring costs, compensations, gains/loss from discontinued operations or losses from lawsuits among others
- **EBIT:** earnings before interests, taxes, provisions, impairments and other non-recurrent items
- **Net income pro-forma:** net income excluding net impairments and other non-recurrent items net of taxes
- **Financial Net debt:** gross debt minus cash and equivalents (excludes financial leases)
- **Recurrent capex:** investments made on maintenance and on new attractions:
  - **Maintenance capex** comprises the day-to-day capital expenditure to maintain fresh the parks and guarantee safety across the portfolio
  - **Investing in new attractions or features** is also considered as recurrent capex by the company. These investments are key for the business allowing us to maintain the current visitor base and revenues of the park, attracting new ones, extending the season of the park, developing a new activity, repositioning the park or extending the length of visit

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