



### Q3 FY2017 Results

- ✓ The number of visitors in the third quarter of 2017 is a 9.1% higher than the same period the year before, the Revenues and EBITDA have increased a 7.2 % and 18.7% respectively.
- ✓ The nine months period ending 30 June 2017 vs the nine months period ending 30 June 2016 shows a 4.2% increase in visitors, 4% in revenues, and 64.3% in EBITDA.
- ✓ The main lines of action that have supported organic growth are the following:
  - Strong performance of the business during the Easter Holidays.
  - Success of the commercial strategy carried out by the Group to drive the sale of annual passes and presales, in order to mitigate the risk arising from adverse weather conditions and seasonality, having reached a record in these sales.
  - Extension of the season via events such as Halloween and Christmas.
  - Pricing policy designed to maximise income per capita in ticket sales.
  - Multiple initiatives implemented to drive consumption inside the parks.
  - International brands introduced in catering activity.
  - The planned investment programme for the year is going according to schedule: new attractions opening in the high season, virtual reality developments in parks like Warner, Kennywood, Mirabilandia and Parque de Atracciones de Madrid, expansion projects in Warner Beach and new lodgings in Slagharen Park.
- ✓ Management Contracts:
  - Opening of Motiagate and Bollywood in Dubai.
  - Opening of Dragon Park and Thyphoon in Vietnam.
  - Strategic agreement with Harves.
- ✓ Mall Entertainment Centers: worth mentioning not only the projects agreed but also the advanced negotiations under way to close additional projects.
- ✓ Acquisitions: The Group continues to seek opportunities to acquire parks with potential for operating improvements to strengthen the existing portfolio.



Consolidated Income Statement corresponding to the first 9 months of the fiscal year 2016/2017

(EUR millions)

P&L	Consolidated		Like-for-Like*	
	3Q 2016	3Q 2017	3Q 2016	3Q 2017
Visitors (000's)	8.232	8.577	8.232	8.577
<i>% growth</i>		4,2%		4,2%
Percap (€)	29,5	29,6	29,6	29,6
<i>% growth</i>		0,1%		(0,2)%
<b>Revenues</b>	<b>243,1</b>	<b>253,5</b>	<b>243,8</b>	<b>253,5</b>
<i>% growth</i>		4,3%		4,0%
Cost of sales	(27,5)	(28,8)	(27,5)	(28,8)
Gross Profit	215,6	224,6	216,2	224,6
<i>% margin</i>	88,7%	88,6%	88,7%	88,6%
Personnel expenses	(105,1)	(110,0)	(105,8)	(110,0)
Other operating expenses	(105,6)	(108,0)	(106,4)	(108,0)
<b>EBITDA</b>	<b>4,9</b>	<b>6,6</b>	<b>4,0</b>	<b>6,6</b>
<i>% margin</i>	2,0%	2,6%	1,6%	2,6%
D&A	(43,3)	(52,1)		
<i>% revenues</i>	(17,8)%	(20,5)%		
<b>EBIT</b>	<b>(38,4)</b>	<b>(45,5)</b>		
<i>% margin</i>	(15,8)%	(18,0)%		
Net losses on impairments	(1,6)	(10,3)		
Change in trade provisions	(0,3)	(1,9)		
Other non-recurrent expenses	(21,0)	(7,9)		
<b>Operating Profit</b>	<b>(61,3)</b>	<b>(65,7)</b>		
Financial income	0,2	0,2		
Borrowing costs	(74,9)	(23,9)		
Exchange gains / (losses)	1,6	(1,9)		
<b>EBT</b>	<b>(134,4)</b>	<b>(91,2)</b>		
Income tax	28,4	32,7		
<b>Net income</b>	<b>(105,9)</b>	<b>(58,5)</b>		
Attributable to Parent shareholder	(106,0)	(58,5)		
Non-controlling interests	0,0	(0,0)		

\* Like for like figures obtained applying the same currency rate in both periods (June 2017).



### Consolidated Statement of Financial Position at 30 June 2017 (EUR millions)

ASSETS			
	September 2016	June 2017	Var.
Property, plant and equipment	877,3	888,9	11,5
Goodwill	640,6	626,6	(14,0)
Intangible assets	427,8	412,2	(15,7)
Non-current financial assets	44,4	2,0	(42,4)
Deferred tax assets	48,8	58,4	9,6
<b>Total non-current assets</b>	<b>2.038,9</b>	<b>1.988,0</b>	<b>(50,9)</b>
Inventories	23,9	30,3	6,4
Trade and other receivables	28,0	24,7	(3,3)
Current tax assets	0,7	1,9	1,3
Other current financial assets	-	0,2	0,2
Other current assets	6,5	11,2	4,7
Cash and cash equivalents	110,0	82,9	(27,0)
<b>Total current assets</b>	<b>169,0</b>	<b>151,2</b>	<b>(17,8)</b>
<b>Total assets</b>	<b>2.208,0</b>	<b>2.139,2</b>	<b>(68,8)</b>

EQUITY AND LIABILITIES			
	September 2016	June 2017	Var.
Share capital	40,4	40,4	0,0
Share premium	1.327,5	1.327,5	(0,0)
Other reserves	(268,9)	(287,3)	(18,4)
Other comprehensive income	29,0	26,8	(2,1)
Retained earnings(Parent)	3,9	(58,5)	(62,4)
<b>Equity (Parent)</b>	<b>1.131,8</b>	<b>1.048,9</b>	<b>(82,9)</b>
Non- controlling interests	0,5	0,4	(0,0)
<b>Total equity</b>	<b>1.132,3</b>	<b>1.049,4</b>	<b>(82,9)</b>
Loans and borrowings	560,7	554,4	(6,3)
Finance lease	53,5	53,3	(0,2)
Deferred tax liabilities	246,9	225,7	(21,3)
Provisions	11,4	9,7	(1,8)
Other non-current liabilities	43,8	0,0	(43,8)
<b>Total non-current liabilities</b>	<b>916,3</b>	<b>843,0</b>	<b>(73,4)</b>
Loans and borrowings	33,0	99,7	66,7
Finance lease	4,9	5,0	0,1
Other financial liabilities	-	20,0	20,0
Trade and other payables	109,7	92,9	(16,9)
Current tax liabilities	1,9	-	(1,9)
Other current liabilities	9,7	29,2	19,5
<b>Total current liabilities</b>	<b>159,3</b>	<b>246,9</b>	<b>87,6</b>
<b>Total liabilities</b>	<b>1.075,6</b>	<b>1.089,8</b>	<b>14,2</b>
<b>Total equity and liabilities</b>	<b>2.208,0</b>	<b>2.139,2</b>	<b>(68,8)</b>

Madrid, 28 July 2017

Parques Reunidos Servicios Centrales, S.A.