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## FOR IMMEDIATE RELEASE

Madrid, 4 April 2016



## ANNOUNCEMENT OF INTENTION TO FLOAT ON THE MADRID, BARCELONA, BILBAO AND VALENCIA STOCK EXCHANGES

Parques Reunidos Servicios Centrales, S.A.U. (**Parques Reunidos** or the **Company**), one of the leading global operators of regional leisure parks, today announces its intention to proceed with an initial public offering (the **IPO** or the **Offering**) of ordinary shares in the Company (the **Shares**). The IPO will consist of an offering of newly issued ordinary shares in the Company, as well as the potential sale of existing ordinary shares by the Company's current shareholder.

The Company intends to apply for admission of the Shares to the Madrid, Barcelona, Bilbao and Valencia stock exchanges (the **Spanish Stock Exchanges**) and on the Automated Quotation System (*Mercado Continuo*) of the Spanish Stock Exchanges. The Offering and any admission to the Spanish Stock Exchanges, and their definite timing, are subject to, among other matters, market conditions.

Commenting on the planned IPO Fernando Eiroa, CEO of Parques Reunidos, said:

*“Today’s announcement marks a major milestone in Parques Reunidos’ corporate evolution. Since Arle’s acquisition in 2007 we have grown to become a leading global operator of regional leisure parks and one of the 3 truly global operators. We have achieved this position through a mixture of value-accretive acquisitions underpinned by a solid organic growth and the delivery of strong financial performance throughout the cycle; always without compromising customer satisfaction and safety. Our success is based on the quality of our people and experience of our management team, our relentless focus on operational excellence and our capacity to manage a unique portfolio of 55 regional parks well diversified across 12 countries. Looking ahead, we see exciting opportunities to further roll-out our business model and are very well placed to continue to benefit from favourable market growth trends as well as industry consolidation.”*

## **INFORMATION ON PARQUES REUNIDOS**

Parques Reunidos is a leading global operator of regional leisure parks and one of the three truly global leisure park operators. The Company operates a well-diversified portfolio of 55 different attraction parks, animal parks, water parks, family entertainment centers and other attractions which received a total of approximately 20 million visitors in the financial year ended 30 September 2015. The Company is the second largest leisure park operator in Europe and the eighth largest leisure park operator worldwide, in terms of visitors, and the largest water park operator worldwide and the largest animal park operator in Europe by number of parks.

Parques Reunidos has a presence on 3 continents and in 12 countries, with a portfolio of 14 attraction parks, 20 water parks, 12 animal parks, 5 family entertainment centers and 2 scenic cable cars in Europe, the United States and Argentina. The Company is also set to operate two attraction parks, currently under development by a third party, in the United Arab Emirates under management contracts.

The Company has a distinct portfolio of regional and local leisure parks with strong local brands and catchment areas typically drawing on the local population within a 90-minute to three-hour drive. Some of the key local brands include Kennywood in Pennsylvania, United States; Lake Compounce in Connecticut, United States; Parque de Atracciones, Warner Park and Zoo Aquarium in Spain; Mirabilandia in Italy; or Movie Park in Germany.

Parques Reunidos operates a business model focused on safety, customer satisfaction, operational excellence and attention to detail. The Company has rolled out this model successfully, beginning in Spain, expanding through acquisitions across Europe from 2004 to 2006, and finally becoming a global operator with an established breadth of parks across the United States and Europe from 2007 to the present. Since Arle’s acquisition in 2007 the Company has become a truly global player, primarily via selective M&A: From 22 parks in 5 countries with 58% of the

revenue coming from Spain in 2006, to 55 parks in 12 countries with 23% of the revenue coming from Spain in 2015.

As a result of the Company's business model, Parques Reunidos has demonstrated strong track record of delivering growth and resiliency in its financial results despite challenging macroeconomic conditions in the countries where it operates. In the financial year ended 30 September 2015, revenue amounted to €605.5 million, EBITDA amounted to €194.8 million and the EBITDA margin was 32.2%. Over the financial years ended 30 September 2013 to 30 September 2015 the Company has grown revenue at a CAGR of 5.8% (5.2% on a like-for-like basis) and EBITDA at a CAGR of 8.0% (6.8% on a like-for-like basis).

## **DETAILS OF THE OFFERING**

It is currently anticipated that the IPO will consist of an offering to international institutional investors of newly issued shares of the Company and existing ordinary shares in the Company by the Company's current shareholder.

The Company expects to raise net primary proceeds of approximately €525 million through an offer of new shares. The net proceeds from the issuance of new shares will be used to reduce overall indebtedness and provide the company with financial flexibility to fund future growth opportunities.

Concurrent with the IPO, the Company will refinance its existing financial indebtedness by arranging two new term loan facilities and a new multicurrency revolving facility.

The Company's current existing shareholder is Centaur Netherland B.V., which owns 100% of the Company's share capital. Centaur Netherland B.V. is currently owned by Arle, which owns c. 65%, and other minority shareholders (including management of the Company).

It is expected that Admission will take place in May 2016.

Morgan Stanley & Co. International plc and Deutsche Bank A.G., London Branch are acting as Joint Global Coordinators and Joint Bookrunners on the IPO (the Joint Global Coordinators). Banco Santander, S.A., Barclays Bank PLC and BNP Paribas are acting as additional Joint Bookrunners (the Joint Bookrunners). Banca IMI S.p.A., Banco Bilbao Vizcaya Argentaria, S.A., Banco Sabadell, S.A., and Caixabank, S.A. are acting as Co-lead Managers (the Co-Lead Managers).

This announcement includes, in addition to historical information, forward-looking statements about the Company and about matters such as its industry, business strategy, goals and expectations concerning its market position and future operations. 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”, “looking ahead” and similar expressions 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 the Company and the environment in which the Company 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 the Company, or industry results, to be materially different from those expressed or implied by these forward-looking statements. None of the future expectations, estimates or prospects in this announcement 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 expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in this announcement.

This announcement contains certain financial measures that are not defined or recognized under IFRS-EU, including EBITDA and financial information on a like for like basis. EBITDA is unaudited and represents profit before finance income and costs, taxes, depreciation and amortization and other nonrecurring operating expenses and income. Like for like financial information is unaudited and represents financial information attributable to the businesses owned by the Company and operational on the first day of the previous financial year or, where the comparison is in respect of a period longer than two consecutive financial years, owned and operational on the first day of the earliest financial year in the comparison period.

Such financial information is not defined under IFRS-EU, and other companies may calculate such financial information differently or may use such measures for different purposes than the Company, limiting the usefulness of such measures as comparative measures. You should not consider such information in isolation, as alternatives to revenue or profit before tax calculated in accordance with IFRS-EU, as indications of operating performance or as measures of our profitability or liquidity. Such financial information must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS-EU.

## **FOR ENQUIRIES**

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In the United Kingdom, this announcement and any other materials in relation to the securities described herein are only being distributed to, and are only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, “qualified investors” (as defined in section 86(7) of the Financial Services and Markets Act 2000) and persons who are (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). Persons who are not relevant persons should not take any action on the basis of this announcement and should not act or rely on it.

The Joint Global Coordinators, the Joint Bookrunners and the Co-Lead Managers and their affiliates (the **Banks**) are acting exclusively for the Company and no-one else in connection with the intended IPO. They will not regard any other person as their respective clients in relation to the intended IPO and will not be responsible to

anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the intended IPO, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the contemplated IPO, each Bank and any controlling entities and/or any of its affiliates, acting as investors for their own accounts may take up Shares and in that capacity may retain, purchase or sell for its own account such Shares and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the IPO. Accordingly, references in any prospectus or offering memorandum, if published, to the Shares being issued, offered or placed should be read as including any issue, offering or placement of such Shares to the Banks and any relevant affiliate acting in such capacity. The Banks do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Save to the extent required by law, none of the Banks or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/ or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

The IPO timetable, including the date of Admission, may be influenced by a range of circumstances such as market conditions. Admission is subject to the fulfilment of requirements established in the Spanish legislation, including the approval of a prospectus. There is no guarantee that Admission will occur and you should not base your financial decisions on the Company's intentions in relation to Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all or part of the amount invested and investors should refer to the non-exhaustive list of risk factors in any prospectus published in connection with the IPO. Persons considering making such an investment should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the IPO. The value of Shares can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the IPO for the person concerned. Past performance cannot be relied upon as a guide to future performance.

In connection with the IPO, a stabilisation manager (or its agents) acting on behalf of itself and the Banks may to the extent permitted by, and in compliance with,

applicable laws and regulations (in particular, Commission Regulation (EC) No 2273/2003), over-allot shares or effect transactions on or off a regulated market, with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail in the open market. Such transactions may commence on or after the date of commencement of trading of the Shares on the Spanish Stock Exchanges and will end no later than 30 days thereafter. There is no assurance that such transactions will be undertaken and, if commenced, they may be discontinued at any time. There shall be no obligation on the stabilising manager to enter into such transactions. All such stabilisation shall be conducted in accordance with applicable laws and regulations (in particular, the rules concerning public disclosure and trade reporting to the CNMV).

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given.