



H1 FY17 RESULTS PRESENTATION

7 June 2017



- ▶ **Delivered strong performance in H1 2017**
 - ▶ -0.2% like-for-like¹ revenue growth in H1 2017
 - ▶ H1 results are not comparable due to calendar shift of Easter holidays
 - ▶ 8.4% increase in like-for-like revenue YTD as of May 7th (to factor in Easter holidays and May bank holiday weekend)

- ▶ **Our growth strategy for the year is paying off**
 - ▶ Achieved record in season passes (+21% growth vs. prior year)
 - ▶ Continued expanding the season through off-season events (+16% revenue growth achieved in Halloween and Christmas events)
 - ▶ Delivered strong results during Easter holidays

- ▶ **Focused on delivering 2017 results and making progress on our expansion strategy**

- ▶ **H1 represents c.17 % of total revenues**
 - ▶ Enhanced visibility of earnings and reduced weather risk

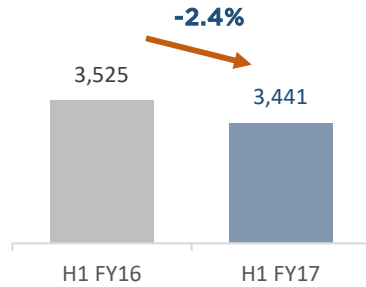
- ▶ **H1 results reflect new accounting policy regarding season passes**
 - ▶ Accounting criteria has been standardized across the entire group and season pass revenues are gradually recorded throughout the year

(1) Like-for-Like figures represent the performance of the business assuming constant FX rates

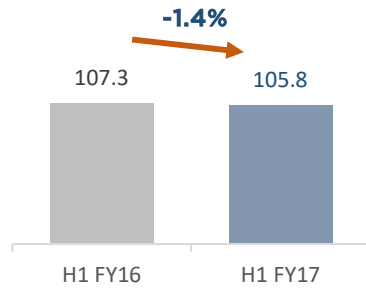
Flat H1 Revenue Performance and + 8.4% Growth YTD as of May 7th

H1 Reported Figures

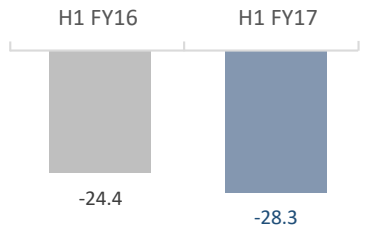
Visitors ('000)



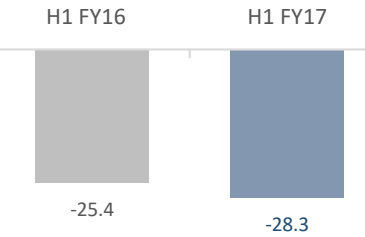
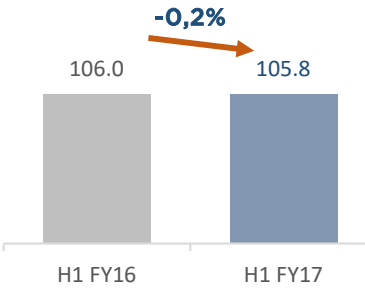
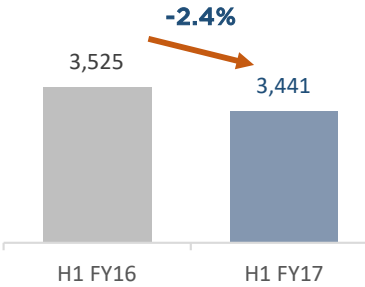
Revenue (€ MM)



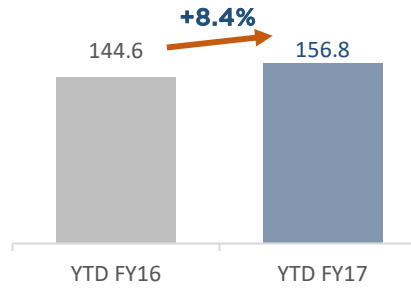
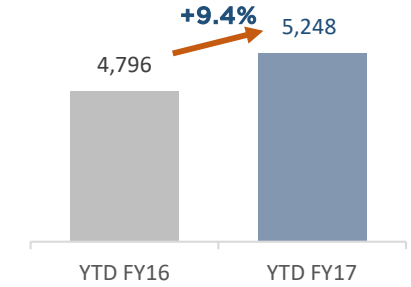
EBITDA (€ MM)



H1 Like-for-Like Figures



YTD May Like-for-Like Figures



➤ *YTD May figures to include the impact of Easter calendar shift and May bank holiday weekend*

Q1 FY17 Figures under New Account Policy for Season Passes

Like-for-Like Figures (old accounting policy)

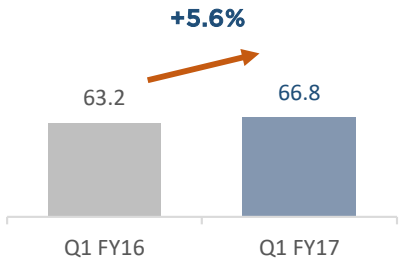
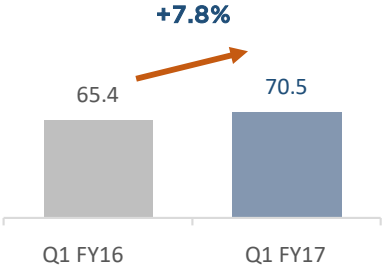
Like-for-Like Figures (new accounting policy)

Accounting Policy

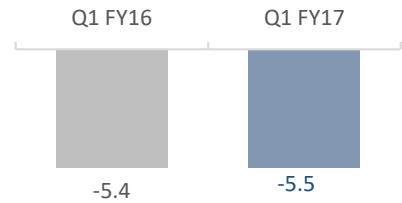
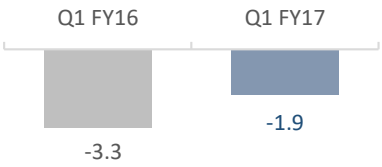
- ▶ **Spain and RoE:** Season passes revenues are recorded when the season pass is sold
- ▶ **US:** Season passes are allocated based on an estimated average percap multiplied by the actual number of visitors

- ▶ **Spain, RoE and US:** Season passes are allocated based on an estimated average percap multiplied by the actual number of visitors
- ▶ **No impact on a yearly basis**

Revenue (€ MM)



EBITDA (€ MM)



Spain: Achieved Record Performance

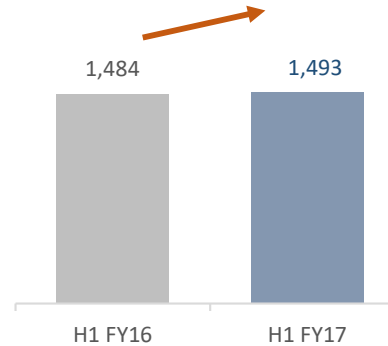
- Record performance in the region
 - -2.5% revenue drop in H1
 - +19% revenue increase on a like-for-like basis as of May 7th to factor in the effect of Easter holidays

- Growth driven by attendance
 - + 23% revenue growth during off season events (Halloween and Christmas)
 - +29% revenue growth in season passes (enhancing repetitive visits)
 - Strong Easter holiday season

- H1 revenues represents c.21% of annual revenues in Spain

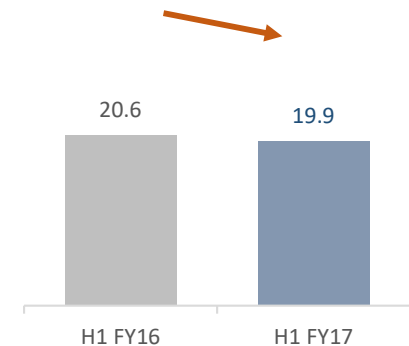
Visitors ('000)

+0.6% (+19.5% YTD as of May)



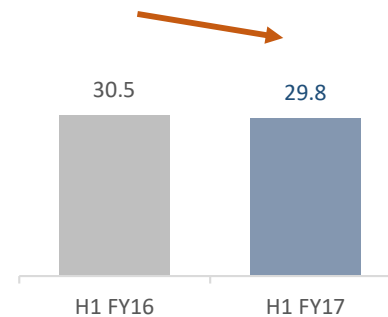
Percap (€ MM)

-3.1% (-0.7% YTD as of May)

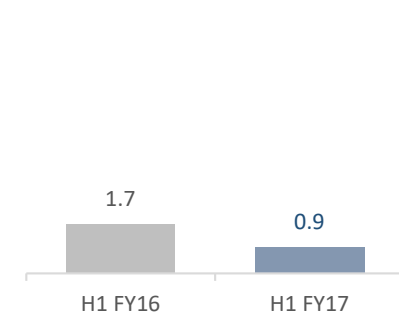


Revenues (€ MM)

-2.5% (+18.7% YTD as of May)



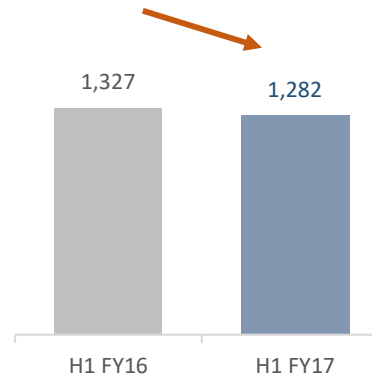
EBITDA (€ MM)



- RoE performance is on track
 - -4.4% revenue drop in H1
 - +3.5% increase on a like-for-like basis as of May 7th to factor in the effect of Easter holidays
- Growth driven by attendance
 - + 22.5% revenue growth during off season events (Halloween and Christmas)
 - +16% revenue growth in season passes (enhancing repetitive visits)
 - Strong Easter holiday season
- H1 revenues represents c.17% of annual revenues in RoE

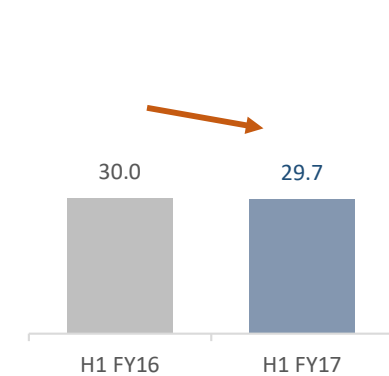
Visitors ('000)

-3.4% (+5.4% YTD as of May)



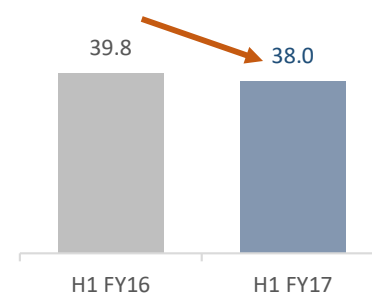
Percap (€ MM)

-1% (-1.8% YTD as of May)

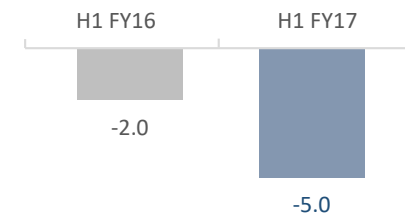


Revenues (€ MM)

-4.4% (+3.5% YTD as of May)



EBITDA (€ MM)

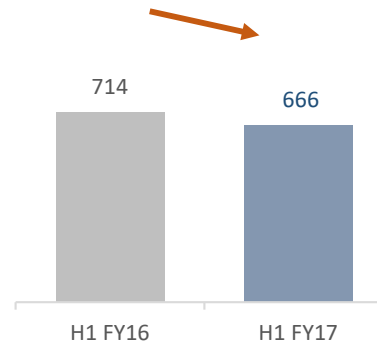


- ▶ Record levels of pre-sales achieved in H1
 - ▶ +23.5% growth (+ €2 MM of additional revenue)
 - ▶ Provides visibility of revenue in coming quarters
 - ▶ Most relevant KPI in a marginal H1 (only represents c.14% of annual revenues in US)

- ▶ Achieved like-for-like revenue growth of 1.4% in H1 and 1.8% YTD as of May 7th

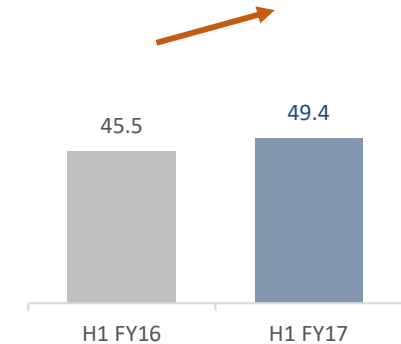
Visitors ('000)

-6.7% (-3.4% YTD as of May)



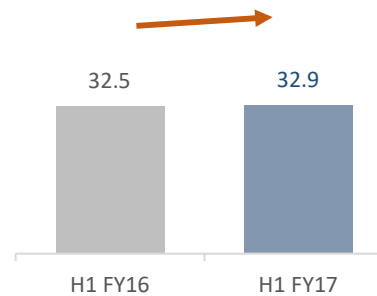
Percap (€ MM)

+8.7% (+5.4% YTD as of May)

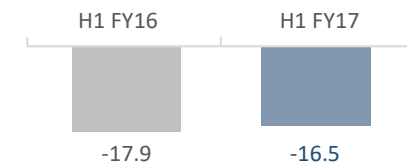


Revenues (€ MM)

+1.4% (+1.8% YTD as of May)



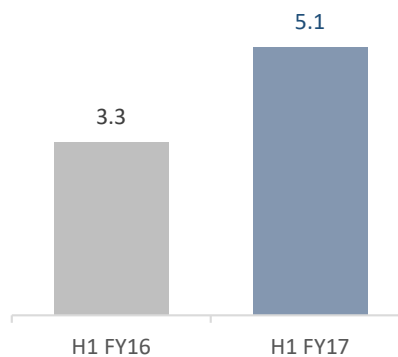
EBITDA (€ MM)



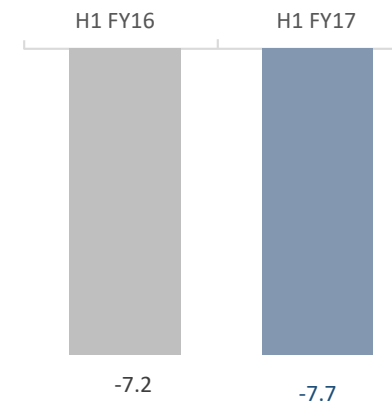
HQ: Increase in Management Fees Offset by Expected Increase in HQ Costs

- ▶ Revenue growth driven by management services provided
- ▶ Increase in operating expenses in line with expectations
 - ▶ Increase in costs associated with becoming a publicly traded company

Revenues (€ MM)



EBITDA (€ MM)

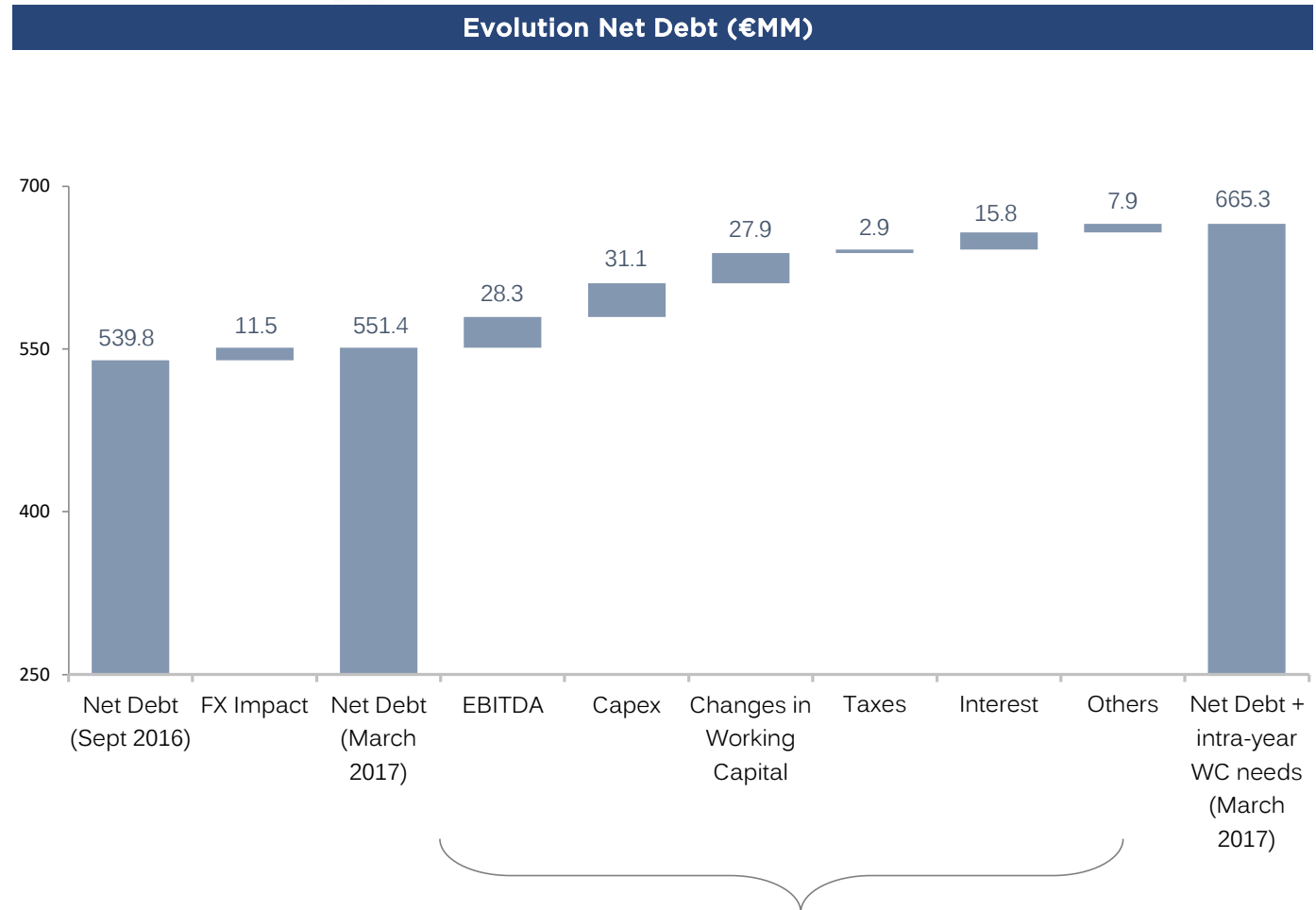


- ▶ Achieved a +27% Net Income growth
 - ▶ Non-recurring items include:
 - ▶ Impairment test amounting €10 MM regarding 3 parks in US
 - ▶ €5 MM provision related to Mountain Creek Termination Fee
 - ▶ Substantial reduction of interests expenses due to post IPO capital structure

Net Income (€ MM)			
	H1 FY16	H1 FY17	Var.%
Reported EBITDA	(24.4)	(28.3)	(16.4%)
D&A	(29.6)	(33.1)	(11.8%)
Non-recurrent items	(16.9)	(17.9)	(5.6%)
Operating profit	(70.9)	(79.3)	(11.9%)
Net financial expenses	(45.2)	(14.2)	68.5%
Income tax	26.3	28.1	6.8%
Net income	(89.8)	(65.5)	27.1%

- ▶ Net debt increased up to €551 MM
 - ▶ + €11 MM increase due to USD appreciation

- ▶ €114 MM of cash swing due to intra year working capital needs



▶ Intra-year working capital needs: €114 MM

Top Line Initiatives

- ▶ **Achieved record revenue levels**
 - ▶ Outstanding performance during off-season events
 - ▶ Reached record levels in season passes
- ▶ **Top line initiatives in place to deliver our targets**
 - ▶ Season passes to enhance earnings visibility and reduce weather risk
 - ▶ Pricing policies focuses on maximizing ticketing percaps
 - ▶ Multiple initiatives implemented to increase in park revenues

Capex Plan

- ▶ **2017 capex program is on track**
 - ▶ Main attractions and IPs already launched
 - ▶ 1st and only Star Trek themed coaster worldwide launched at Movie Park (Germany)
 - ▶ Strong success achieved from recently launched Virtual Reality coasters
 - ▶ Batman Escape (Warner Park) – the 1st Virtual Reality coaster in Spain
 - ▶ Virtual Reality upcharge experience at Sky Rocket coaster in Kennywood (US)
 - ▶ Master Thai coaster at Mirabilandia (Italy)
 - ▶ Virtual Reality experience at TNT coaster in Parque de Atracciones de Madrid (Spain) to come soon

Dividends

- ▶ **€20 MM (€0.25/share) dividend payment to be paid on July 19th**

Expansion Projects

- ▶ 2017 Expansion projects
 - ▶ Slagharen new lodging facilities open
 - ▶ Expansion of Warner Beach to come in August
- ▶ Multiple projects expected to come for the next seasons

Management Contracts

- ▶ Dubai and Vietnam parks are open
- ▶ Active discussions across multiple regions
- ▶ Strategic agreement with Harves
 - ▶ To develop theme parks and indoor entertainment concepts in China
 - ▶ Harves brings a strategic partnership with China Development Bank Capital
 - ▶ Full scope of services from preliminary consultation phase all the way to the management and operation of the future parks

MECS

- ▶ 5 Lease agreements signed and parks are under development
- ▶ Over 20 active discussions for new potential locations in Europe and US
- ▶ Ongoing discussions with global brands to reach new licensing agreements

Acquisitions

- ▶ Active in acquisitions with several parties



APPENDIX

1. Performance by region - H1 Figures

Reported Figures

€ MM	Group			Spain			RoE			US			HQ		
	H1 FY16	H1 FY17	Var.	H1 FY16	H1 FY17	Var.	H1 FY16	H1 FY17	Var.	H1 FY16	H1 FY17	Var.	H1 FY16	H1 FY17	Var.
Visitors ('000)	3,525	3,441	(2.4%)	1,484	1,493	0.6%	1,327	1,282	(3.4%)	714	666	(6.7%)	-	-	-
Total Percap	30.4	30.7	1.0%	20.6	19.9	(3.1%)	31.5	29.7	(5.7%)	44.5	49.4	11.0%	-	-	-
Total Revenue	107.3	105.8	(1.4%)	30.5	29.8	(2.5%)	41.7	38.0	(8.9%)	31.8	32.9	3.6%	3.3	5.1	56.7%
EBITDA	(24.4)	(28.3)	(16.4%)	1.7	0.9	(47.6%)	(1.4)	(5.0)	(252.4%)	(17.5)	(16.5)	5.7%	(7.1)	(7.7)	(8.0%)
Recurrent capex	32.5	27.0	(16.9%)	2.5	3.5	39.2%	16.5	15.9	(3.7%)	12.3	5.9	(51.7%)	1.1	1.6	41.9%

Like-for-Like Figures

€ MM	Group			Spain			RoE			US			HQ		
	H1 FY16	H1 FY17	Var.	H1 FY16	H1 FY17	Var.	H1 FY16	H1 FY17	Var.	H1 FY16	H1 FY17	Var.	H1 FY16	H1 FY17	Var.
Visitors ('000)	3,525	3,441	(2.4%)	1,484	1,493	0.6%	1,327	1,282	(3.4%)	714	666	(6.7%)	-	-	-
Total Percap	30.1	30.7	2.2%	20.6	19.9	(3.1%)	30.0	29.7	(1.0%)	45.5	49.4	8.7%	-	-	-
Total Revenue	106.0	105.8	(0.2%)	30.5	29.8	(2.5%)	39.8	38.0	(4.4%)	32.5	32.9	1.4%	3.3	5.1	56.0%
EBITDA	(25.4)	(28.3)	(11.6%)	1.7	0.9	(47.6%)	(2.0)	(5.0)	(151.1%)	(17.9)	(16.5)	7.7%	(7.2)	(7.7)	(6.6%)
Recurrent capex	32.8	27.0	(17.8%)	2.5	3.5	39.2%	16.6	15.9	(4.1%)	12.6	5.9	(52.7%)	1.2	1.6	41.1%

2. Performance by region - YTD as of May 7th Like-for-Like Figures

Like-for-Like Figures

€ MM	Group			Spain			RoE			US			HQ		
	YTD FY16	YTD FY17	Var.	YTD FY16	YTD FY17	Var.	YTD FY16	YTD FY17	Var.	YTD FY16	YTD FY17	Var.	YTD FY16	YTD FY17	Var.
Visitors ('000)	4,796	5,248	9.4%	1,914	2,288	19.5%	2,010	2,118	5.4%	872	842	(3.4%)	-	-	-
Total Percap	30.2	29.9	(0.9%)	20.8	20.7	(0.7%)	29.6	29.1	(1.8%)	47.4	50.0	5.4%	-	-	-
Total Revenue	144.6	156.8	8.4%	39.9	47.4	18.7%	59.6	61.7	3.5%	41.3	42.1	1.8%	3.8	5.7	50.0%

3. Performance by region - Q1 Figures under new accounting policy for season passes

Reported Figures

€ MM	Group			Spain			RoE			US			HQ		
	Q1 FY16	Q1 FY17	Var.	Q1 FY16	Q1 FY17	Var.	Q1 FY16	Q1 FY17	Var.	Q1 FY16	Q1 FY17	Var.	Q1 FY16	Q1 FY17	Var.
Visitors ('000)	2,342	2,454	4.8%	964	1,023	6.1%	898	1,001	11.4%	480	430	(10.5%)	-	-	-
Total Percap	27.1	27.2	0.3%	18.5	19.0	2.7%	29.5	26.5	(10.3%)	39.1	45	15.2%	-	-	-
Total Revenue	63.6	66.8	5.1%	17.8	19.4	9.0%	26.5	26.5	(0.1%)	18.8	19.4	3.1%	0.4	1.5	252.4%
EBITDA	(5.4)	(5.5)	(3.6%)	1.8	3.2	80.0%	3.7	2.1	(43.0%)	(6.2)	(6.0)	3.4%	(4.7)	(4.9)	(5.0%)
Recurrent capex	13.3	10.9	(18.1%)	0.8	1.4	65.7%	5.2	7.1	37.3%	6.8	1.8	(74.2%)	0.4	0.6	42.3%

Like-for-Like Figures

€ MM	Group			Spain			RoE			US			HQ		
	Q1 FY16	Q1 FY17	Var.	Q1 FY16	Q1 FY17	Var.	Q1 FY16	Q1 FY17	Var.	Q1 FY16	Q1 FY17	Var.	Q1 FY16	Q1 FY17	Var.
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Total Percap	27.0	27.2	0.8%	18.5	19.0	2.7%	28.9	26.5	(8.2%)	39.7	45,0	13.5%	-	-	-
Total Revenue	63.2	66.8	5.6%	17.8	19.4	9.0%	25.9	26.5	2.2%	19.1	19.4	1.6%	0.4	1.5	250.4%
EBITDA	(5.4)	(5.5)	(2,4%)	1.8	3.2	80.0%	3.8	2.1	(43.9%)	(6.3)	(6.0)	4.8%	(4.7)	(4.9)	(4.3%)
Recurrent capex	13.6	10.9	(19.7%)	0.8	1.4	65.7%	5.2	7.1	37.0%	7.1	1.8	(75.2%)	0.4	0.6	41.1%

4. Balance sheet

Assets

€ MM	FY16 (30 Sept, 16)	FY17 (31 Mar, 17)	Var.
Property, plant and equipment	877	890	12
Goodwill	641	644	4
Intangible assets	428	421	(7)
Non-current financial assets	44	2	(42)
Deferred tax assets	49	60	(12)
Total non-current assets	2,039	2,018	(21)
Inventories	24	25	(1)
Trade and other receivables	28	20	(8)
Current tax assets	1	2	1
Other current financial assets	-	0	0
Other current assets	7	7	0
Cash and cash equivalents	110	57	(52)
Total current assets	169	112	(57)
Total assets	2,208	2,130	(78)

Equity and Liabilities

€ MM	FY16 (30 Sept, 16)	FY17 (31 Mar, 17)	Var.
Share capital	40	40	-
Share Premium	1,328	1,328	-
Other reserves	(269)	(288)	(19)
Other comprehensive income	29	41	12
Retained earnings(Parent)	4	(65)	(69)
Equity (Parent)	1,132	1,055	(77)
Non- controlling interests	0	0	-
Total equity	1,132	1,056	(77)
Loans and borrowings	561	569	8
Finance lease	53	58	4
Deferred tax liabilities	247	234	(13)
Provisions	11	11	(1)
Other non-current liabilities	44	0	(44)
Total non-current liabilities	916	871	(45)
Loans and borrowings	33	92	59
Other financial liabilities	-	20	20
Finance lease	5	4	(1)
Trade and other payables	110	63	(46)
Current tax liabilities	2	-	(2)
Other current liabilities	10	24	14
Total current liabilities	159	203	44
Total liabilities	1,076	1,074	(1)
Total equity and liabilities	2,208	2,130	(78)

