



# Q3 FY17 RESULTS PRESENTATION

28 July 2017



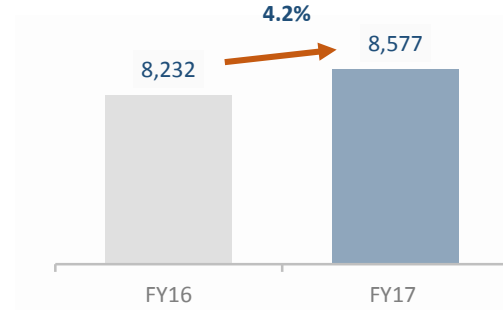
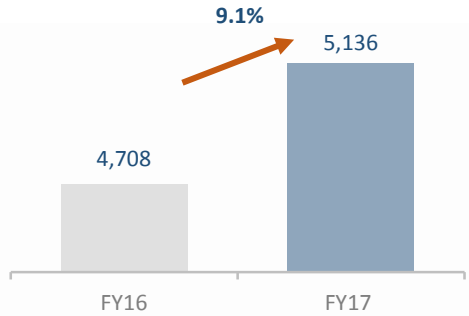
- ▶ **Delivered strong performance during the first 9 months of the fiscal year**
  - ▶ + 4.0% like-for-like<sup>(1)</sup> revenue growth YTD June
  - ▶ + 64% like-for-like<sup>(1)</sup> EBITDA growth YTD June
  
- ▶ **Our growth strategy for the year is paying off**
  - ▶ Successfully increased penetration of season passes across all regions (+12% growth vs. prior year)
  - ▶ Designed pricing policies focused on maximizing ticketing percaps
  - ▶ Multiple initiatives implemented to increase in park revenues
  - ▶ Strong success achieved from new attractions and VR coasters launched this season
  - ▶ Strict cost control to maximize EBITDA conversion
  
- ▶ **YTD results mainly represents the performance during the low season**
  - ▶ YTD June revenues represent c.41% of total revenues
  
- ▶ **Fully focused on delivering 2017 results and continue making progress on our expansion strategy**

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

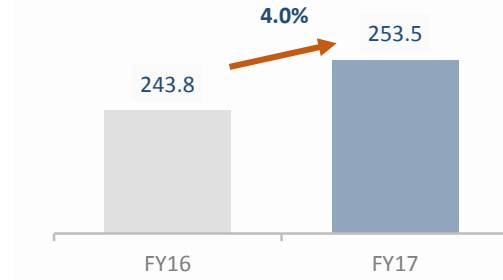
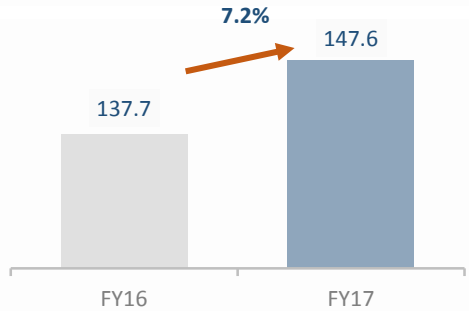
Q3 Like-for-Like Figures (3 months)

YTD June Like-for-Like Figures (9 months)

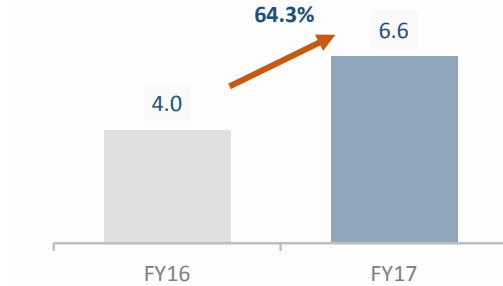
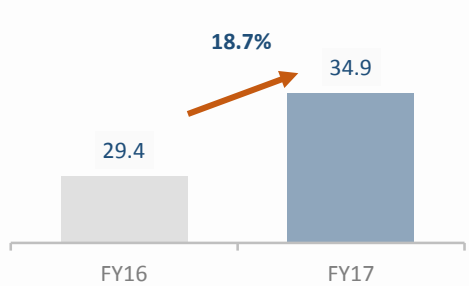
Visitors ('000)



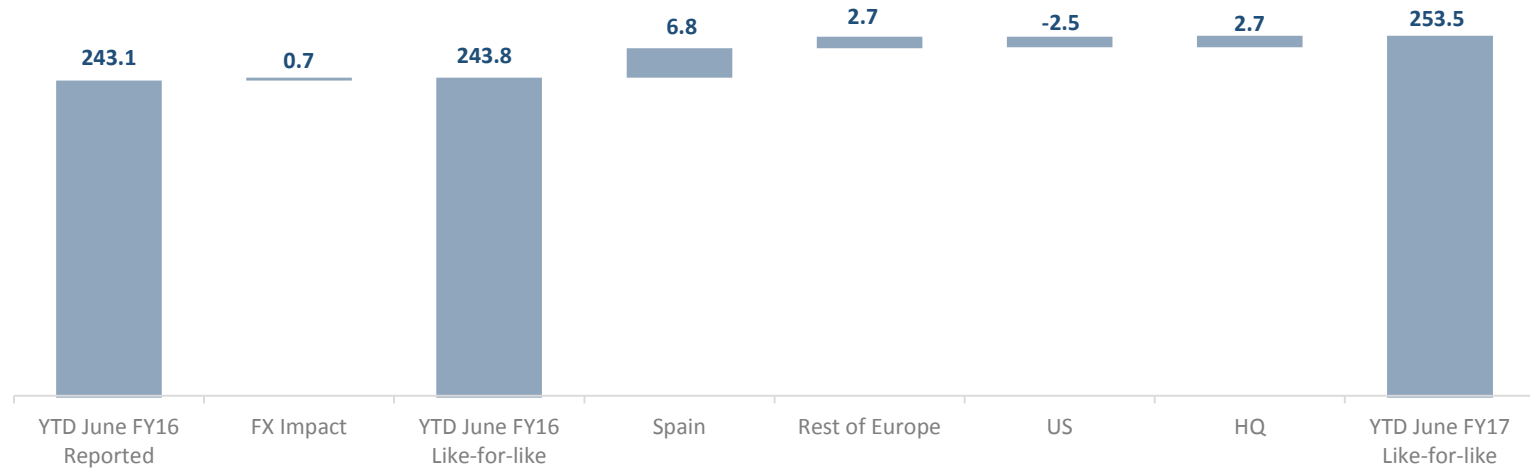
Revenue (€ MM)



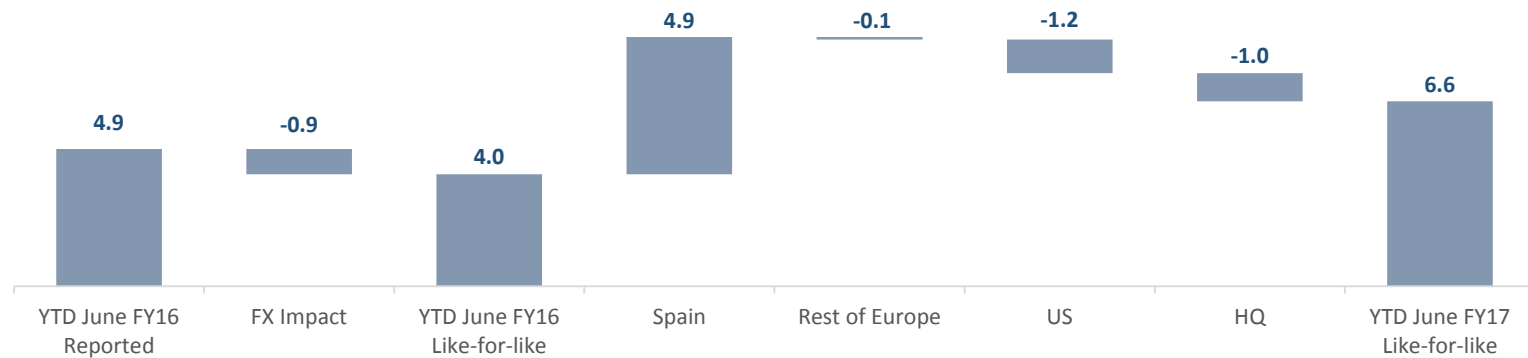
EBITDA (€ MM)



## Revenue Bridge (€ MM)

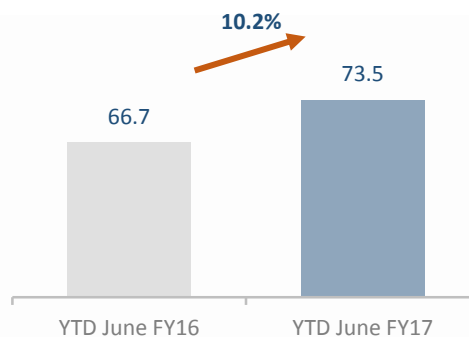


## EBITDA Bridge (€ MM)

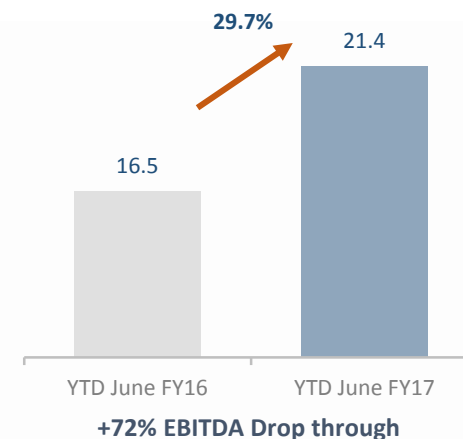


- ▶ **Achieved record performance in the region**
  - ▶ +10.2% like-for-like revenue growth YTD June
  - ▶ + 29.7% like-for-like EBITDA growth YTD June
  
- ▶ **Growth driven by**
  - ▶ Positive macro-economic and consumer environment
  - ▶ Season passes continue growing (+23% YTD revenue growth)
  - ▶ Successful introduction of new attractions
  - ▶ Achieved a strong operating leverage (+72% EBITDA drop through)
  
- ▶ **YTD June represents c.51% of annual revenues in Spain**

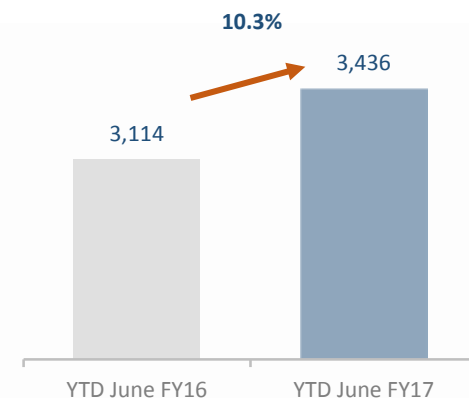
## Revenues (€ MM)



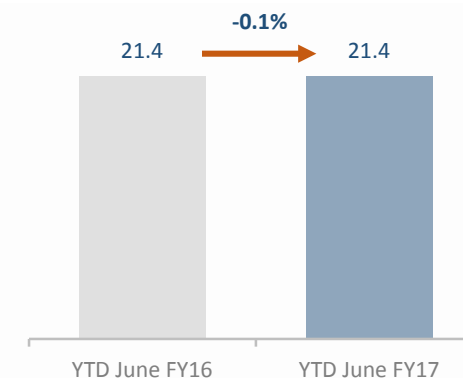
## EBITDA (€ MM)



## Visitors ('000)

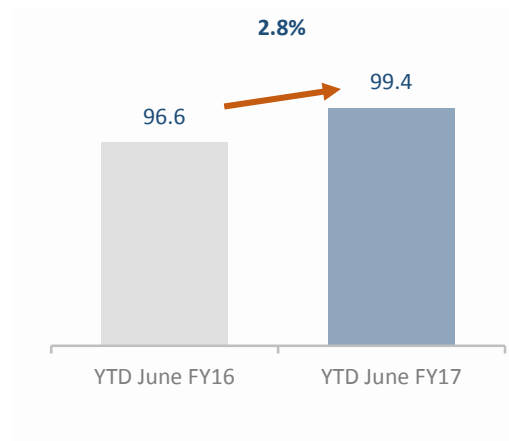


## Percap (€)

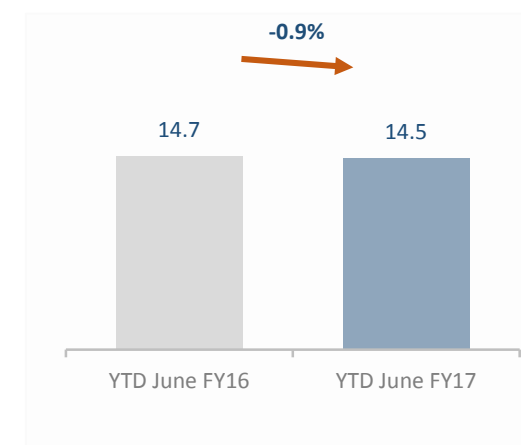


- ▶ **Performance in RoE is on track**
  - ▶ +2.8% like-for-like revenue growth YTD June
  - ▶ Flat EBITDA performance
- ▶ **Growth driven by**
  - ▶ Increase in season passes penetration (+15% YTD revenue growth)
  - ▶ Launch of new attractions including new VR coaster at Mirabilandia (Italy); Star Trek themed coaster at Movie Park (Germany) and new lodging facilities at Slagharen (Netherlands)
  - ▶ Topline growth offset by cost increased to support expected growth during the peak season
- ▶ **YTD June represents c.45% of annual revenues in RoE**

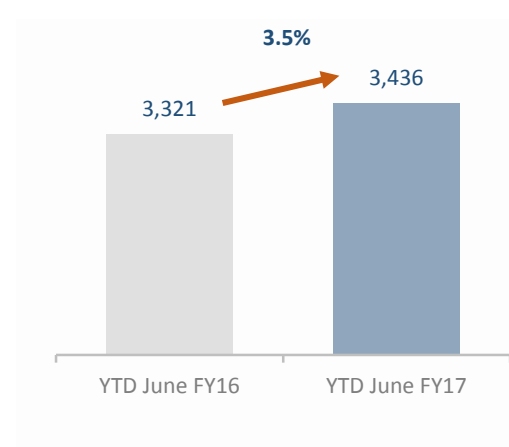
## Revenues (€ MM)



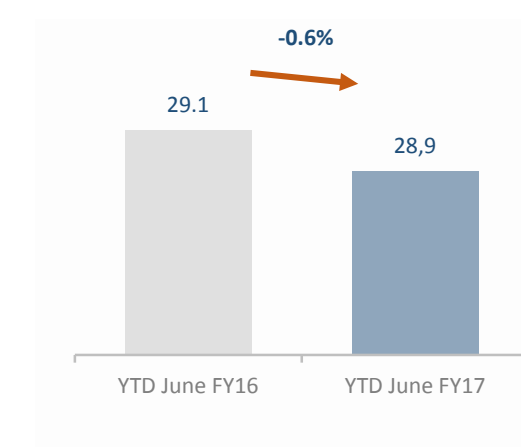
## EBITDA (€ MM)



## Visitors ('000)

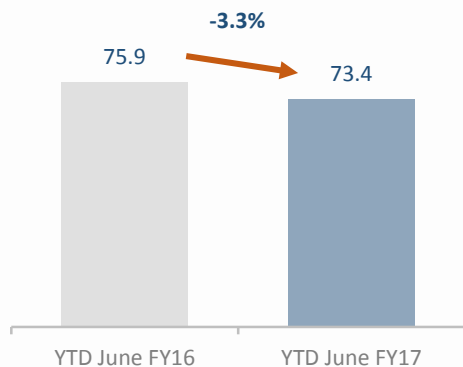


## Percap (€)

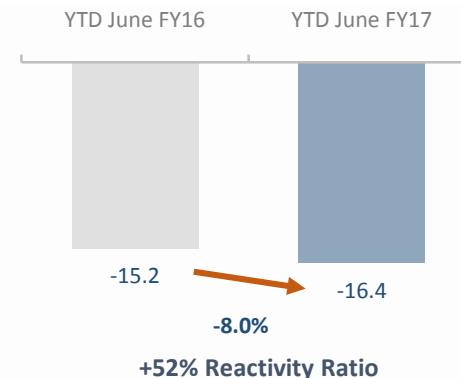


- ▶ **Slow start of the peak season in US**
  - ▶ June performance have offset growth achieved during the low season
  - ▶ -3.3% like-for-like revenue growth YTD June vs. 1.8% positive growth as of May
  - ▶ Strong reactivity ratio to partially offset drop in revenues
  - ▶ Pre-sales figures continue reaching record levels in the region (+10% YTD revenue growth)
  
- ▶ **The most relevant part of the year is yet to come**
  - ▶ YTD June represents c.31% of annual revenues in US
  - ▶ New attractions to support growth in summer season including the suspended coaster at Dutch Wonderland; Phobia Coaster at Lake Compounce and the new VR coaster at Kennywood

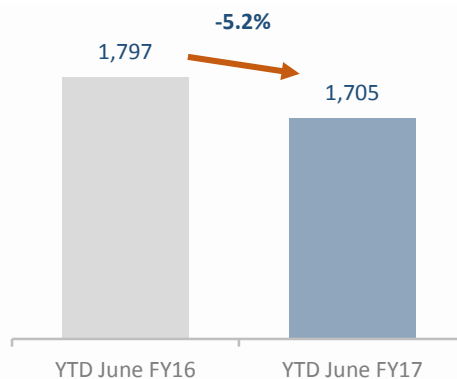
## Revenues (€ MM)



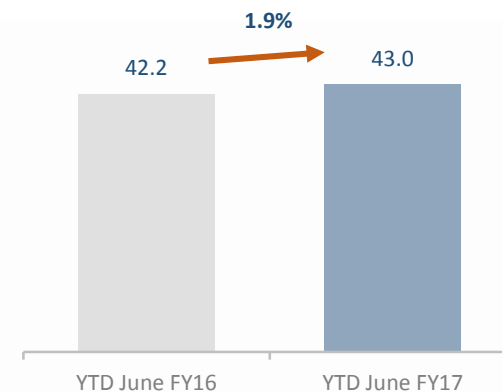
## EBITDA (€ MM)



## Visitors ('000)

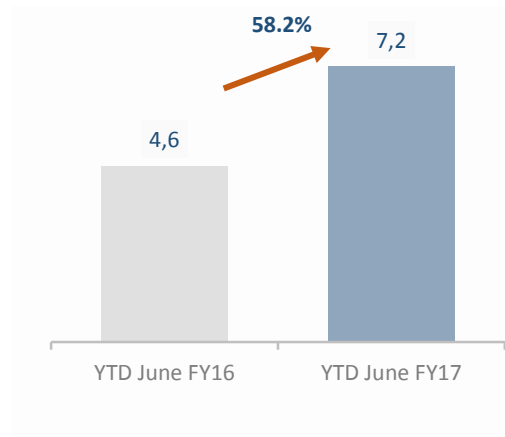


## Percap (€)

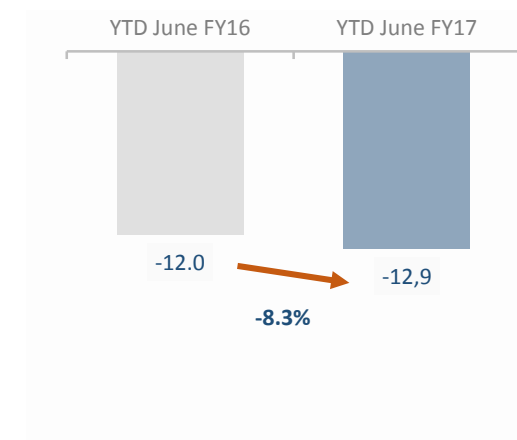


- ▶ Revenue growth driven by management services provided
- ▶ Increase in operating expenses in line with expectations
  - ▶ Increase in costs associated with becoming a publicly traded company

## Revenues (€ MM)



## EBITDA (€ MM)





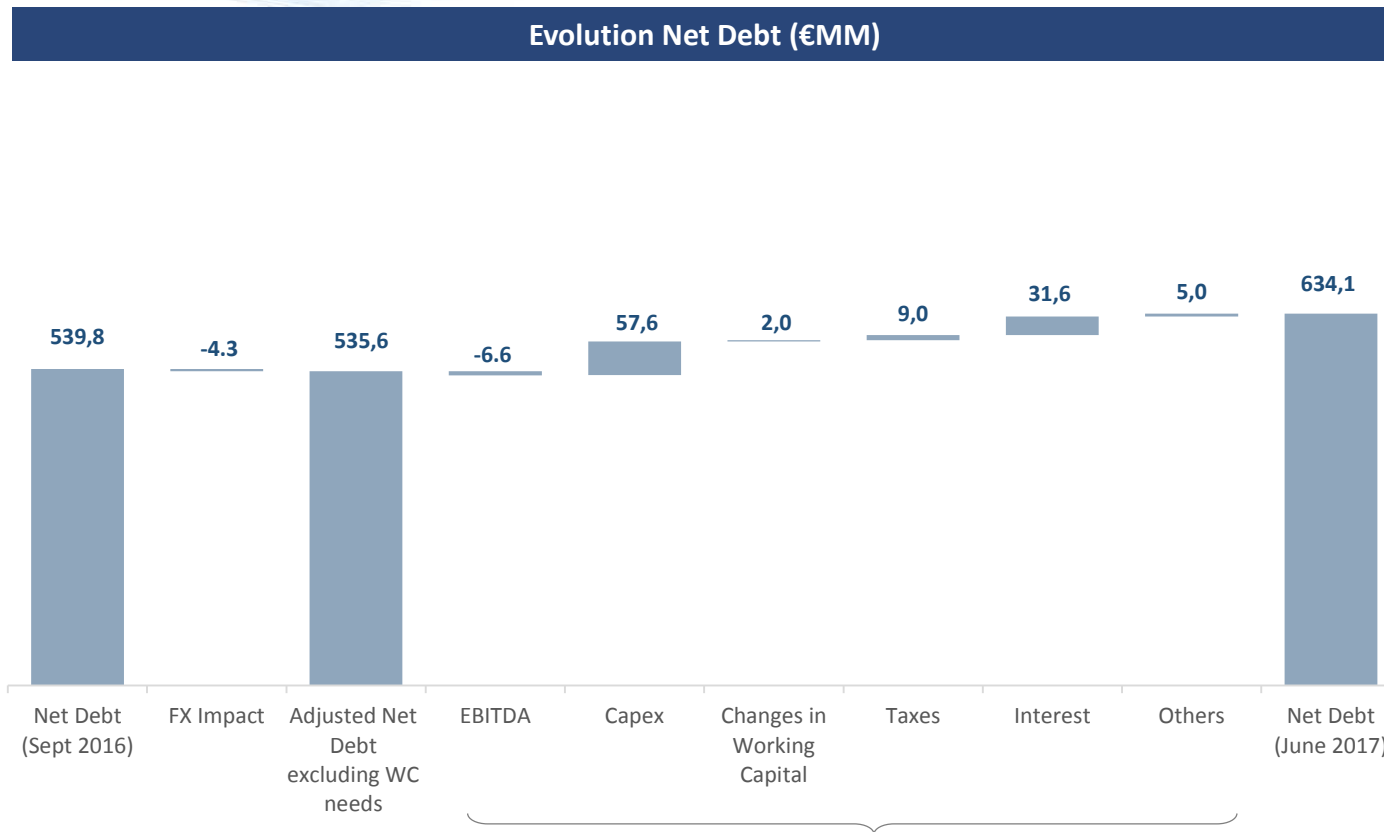
- ▶ **Achieved a +45% net income improvement driven by**
  - ▶ Operating performance
  - ▶ Substantial reduction of interests expenses due to post IPO capital structure
  - ▶ Partially off-set by non-recurring items
    - ▶ Goodwill impairment in US
    - ▶ Provision related to Mountain Creek Termination Fee

| Net Income (€ MM)       |                |               |               |
|-------------------------|----------------|---------------|---------------|
|                         | June FY16      | June FY17     | % Var.        |
| <b>Reported EBITDA</b>  | <b>4.9</b>     | <b>6.6</b>    | <b>33%</b>    |
| D&A                     | (43.3)         | (52.1)        | (20.3%)       |
| Non-recurrent items     | (22.9)         | (20.2)        | 12.0%         |
| <b>Operating profit</b> | <b>(61.3)</b>  | <b>(65.7)</b> | <b>(7.2%)</b> |
| Net financial expenses  | (73.1)         | (25.6)        | 65.0%         |
| Income tax              | 28.4           | 32.7          | 15.0%         |
| <b>Net income</b>       | <b>(105.9)</b> | <b>(58.5)</b> | <b>44.8%</b>  |

▶ Adjusted net debt decreased up to €536 MM

▶ €4 MM decrease due to USD depreciation

▶ €99 MM of cash swing due to intra year working capital needs



▶ Intra-year working capital needs: €99 MM

| Current Trading Performance |          |                     |            |                   |            |
|-----------------------------|----------|---------------------|------------|-------------------|------------|
|                             | YTD June | July <sup>(1)</sup> |            | Year to Go        |            |
|                             |          | 2017 vs. 16         | 2016 vs.15 | 2017 vs. 16       | 2016 vs.15 |
| ➤ Revenue Growth            | + 4.0%   | - 4.2%              | + 7.7%     | High single-digit | Flat       |
| ➤ % Annual Revenues         | 41%      | 15%                 |            | 44%               |            |

### Year-To-Go Performance to be Supported by:

- Record levels achieved on season passes and pre-sales across all regions
- Multiple top line growth initiatives such as dynamic pricing or in-park spending actions (branded partnerships, new facilities and new services)
- Strong success achieved from 2017 attractions launched and new virtual reality coasters
- Expansion projects: Slagharen new lodging (open in May) and Warner Beach expansion (expected to come in August)
- Partial recovery of Marineland expected to be achieved during the summer season
- Normalization of US levels expected for to come during last week of July and 1<sup>st</sup> half of August

*(1) Includes performance for the first 3 weeks of July*



## APPENDIX

---

# 1. Performance by region – YTD June Figures

## Reported Figures (YTD June)

| € MM unless stated | Group |       |         | Spain |       |        | RoE   |       |        | US     |        |         | HQ     |        |        |
|--------------------|-------|-------|---------|-------|-------|--------|-------|-------|--------|--------|--------|---------|--------|--------|--------|
|                    | FY16  | FY17  | Var.    | FY16  | FY17  | Var.   | FY16  | FY17  | Var.   | FY16   | FY17   | Var.    | FY16   | FY17   | Var.   |
| Visitors ('000)    | 8,232 | 8,577 | 4.2%    | 3,114 | 3,436 | 10.3%  | 3,321 | 3,436 | 3.5%   | 1,797  | 1,705  | (5.2%)  | -      | -      | -      |
| Total Percap (€)   | 29.5  | 29.6  | 0.1%    | 21.4  | 21.4  | (0.1%) | 29.5  | 28.9  | (1.8%) | 41.2   | 43.0   | 4.5%    | -      | -      | -      |
| Total Revenue      | 243.1 | 253.5 | 4.3%    | 66.7  | 73.5  | 10.2%  | 97.8  | 99.4  | 1.6%   | 74.0   | 73.4   | (0.9%)  | 4.5    | 7.2    | 58.9%  |
| EBITDA             | 4.9   | 6.6   | 33.0%   | 16.5  | 21.4  | 29.7%  | 15.1  | 14.5  | (3.6%) | (14.9) | (16.4) | (10.7%) | (11.8) | (12.9) | (9.7%) |
| Recurrent capex    | 53,3  | 45,9  | (13,9%) | 4,7   | 5,5   | 17,1%  | 26,3  | 25,3  | (3,6%) | 20,2   | 12,0   | (40,3%) | 2,1    | 3,0    | 40,4%  |

## Like-for-Like Figures (YTD June)

| € MM unless stated | Group |       |         | Spain |       |        | RoE   |       |        | US     |        |         | HQ     |        |        |
|--------------------|-------|-------|---------|-------|-------|--------|-------|-------|--------|--------|--------|---------|--------|--------|--------|
|                    | FY16  | FY17  | Var.    | FY16  | FY17  | Var.   | FY16  | FY17  | Var.   | FY16   | FY17   | Var.    | FY16   | FY17   | Var.   |
| Visitors ('000)    | 8,232 | 8,577 | 4.2%    | 3,114 | 3,436 | 10.3%  | 3,321 | 3,436 | 3.5%   | 1,797  | 1,705  | (5.2%)  | -      | -      | -      |
| Total Percap (€)   | 29.6  | 29.6  | (0.2%)  | 21.4  | 21.4  | (0.1%) | 29.1  | 28.9  | (0.6%) | 42.2   | 43.0   | 1.9%    | -      | -      | -      |
| Total Revenue      | 243.8 | 253.5 | 4.0%    | 66.7  | 73.5  | 10.2%  | 96.6  | 99.4  | 2.8%   | 75.9   | 73.4   | (3.3%)  | 4.6    | 7.2    | 58.2%  |
| EBITDA             | 4.0   | 6.6   | 64.3%   | 16.5  | 21.4  | 29.7%  | 14.7  | 14.5  | (0.9%) | (15.2) | (16.4) | (8.0%)  | (12.0) | (12.9) | (8.3%) |
| Recurrent capex    | 52,5  | 45,9  | (12,7%) | 4,7   | 5,5   | 17,1%  | 26,1  | 25,3  | (2,9%) | 19,6   | 12,0   | (38,6%) | 2,1    | 3,0    | 41,3%  |

## 4. Balance sheet

| Assets                          |                      |                      |             |
|---------------------------------|----------------------|----------------------|-------------|
| € MM                            | FY16<br>(30 Sep. 16) | FY17<br>(30 Jun. 17) | Var.        |
| Property, plant and equipment   | 877                  | 889                  | 12          |
| Goodwill                        | 641                  | 627                  | (14)        |
| Intangible assets               | 428                  | 412                  | (16)        |
| Non-current financial assets    | 44                   | 2                    | (42)        |
| Deferred tax assets             | 49                   | 58                   | 10          |
| <b>Total non-current assets</b> | <b>2,039</b>         | <b>1,988</b>         | <b>(51)</b> |
| Inventories                     | 24                   | 30                   | 6           |
| Trade and other receivables     | 28                   | 25                   | (3)         |
| Current tax assets              | 1                    | 2                    | 1           |
| Other current financial assets  | -                    | 0                    | 0           |
| Other current assets            | 7                    | 11                   | 5           |
| Cash and cash equivalents       | 110                  | 83                   | (27)        |
| <b>Total current assets</b>     | <b>169</b>           | <b>151</b>           | <b>(18)</b> |
| <b>Total assets</b>             | <b>2,208</b>         | <b>2,139</b>         | <b>(69)</b> |

| Equity and Liabilities               |                      |                      |             |
|--------------------------------------|----------------------|----------------------|-------------|
| € MM                                 | FY16<br>(30 Sep. 16) | FY17<br>(30 Jun. 17) | Var.        |
| Share capital                        | 40                   | 40                   | 0           |
| Share Premium                        | 1,328                | 1,328                | (0)         |
| Other reserves                       | (269)                | (287)                | (18)        |
| Other comprehensive income           | 29                   | 27                   | (2)         |
| Retained earnings                    | 4                    | (59)                 | (62)        |
| <b>Equity (Parent)</b>               | <b>1,132</b>         | <b>1,049</b>         | <b>(83)</b> |
| Non-controlling interest             | 0                    | 0                    | (0)         |
| <b>Total equity</b>                  | <b>1,132</b>         | <b>1,049</b>         | <b>(83)</b> |
| Loans and borrowings                 | 561                  | 554                  | (6)         |
| Finance lease                        | 53                   | 53                   | (0)         |
| Deferred tax liabilities             | 247                  | 226                  | (21)        |
| Provisions                           | 11                   | 10                   | (2)         |
| Other non-current liabilities        | 44                   | 0                    | (44)        |
| <b>Total non-current liabilities</b> | <b>916</b>           | <b>843</b>           | <b>(73)</b> |
| Loans and borrowings                 | 33                   | 100                  | 67          |
| Other financial liabilities          | -                    | 20                   | 20          |
| Finance lease                        | 5                    | 5                    | 0           |
| Trade and other payables             | 110                  | 93                   | (17)        |
| Current tax liabilities              | 2                    | -                    | (2)         |
| Other current liabilities            | 10                   | 29                   | 20          |
| <b>Total current liabilities</b>     | <b>159</b>           | <b>247</b>           | <b>88</b>   |
| <b>Total liabilities</b>             | <b>1,076</b>         | <b>1,090</b>         | <b>14</b>   |
| <b>Total equity and liabilities</b>  | <b>2,208</b>         | <b>2,139</b>         | <b>(69)</b> |

