



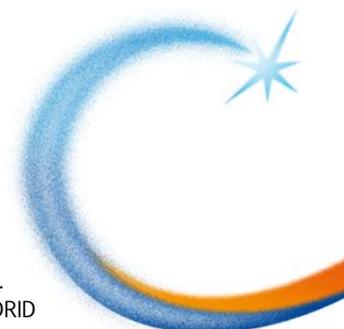
Ladies and gentlemen, welcome to the Parques Reunidos FY2017 Results Presentation. The management of the company will run you through the presentation. I am now pleased to give the floor to Mr. Fernando Eiroa, chief executive officer, Mr. Isidoro Díez, chief financial officer, and Mr. Juan Barbolla, senior VP, strategic planning. Please sir, go ahead.

Fernando Eiroa:

Hello, everyone. Thank you for joining us today in this call. I will first give you some key highlights of the 2017 season. As you know, the 2017 performance was driven by first, strong results achieved during the low season, and then, peak summer season negatively affected by adverse weather conditions, particularly, in the Northeast, in the US, and in Central Europe, and then Hurricane Irma affected Miami Park and Hurricane Harvey ended up as a violent storm across the Northeast in the US, affecting mainly the long weekend of Labor Day, which as you may know is very, very important.

The group has reached a recurrent EBITDA of €174 million and a proforma net income of €51 million. During the period, we have generated a positive free cash flow, resulting in a net debt decrease to €516 million. The dividend proposed for 2017 is €20 million, €0.25 per share, and a payout of a 39% of our proforma net income.

Okay, the strategic outlook for the next season is at least 10% EBITDA growth, supported by organic growth potential of our existing portfolio, weather recovery, 2018 capex plans and expansion projects. The opening of the first indoor entertainment center in 2018, maybe this year, and as you may know, as you know, we are actively looking, working on new potential expansion projects: more indoor entertainment centers, management contracts, licensing opportunities, licensing agreements, and more acquisitions.



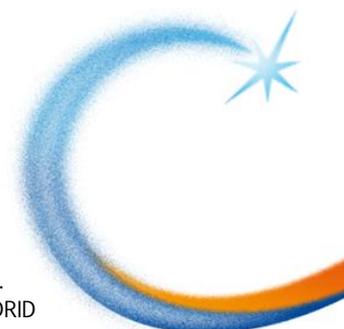


Juan Barbolla:

Now, we're going to go into more detail to explain the 2017 performance. We will start with the performance at group level. As anticipated by Fernando, the 2017 results have been affected by adverse operating conditions, which have resulted in first, slight decrease in revenues, -0.8% versus prior year, driven by a drop in attendance and with a flat percap evolution. Like-for-like EBITDA has decreased from €188 million to €174 million, or a drop of 7.5%, affected by top-line performance and cost evolution.

Our proforma net income, when we adjust for net impairments and non-recurring items, amounted to €51 million. Per region, we will start with Spain, which has been the region with the strongest performance. We have reached a 4.5% EBITDA growth rate, after having delivered outstanding results in the past years, when we have consistently exceeded our expectations. The performance has been supported by first, the strong growth achieved in season passes, the success achieved during the off-season events, particularly during the Halloween campaign, and the successful introduction of new attractions which include the first virtual reality coaster launched in Spain. This strong performance has been somehow partially affected by the cooler month of August, which has mainly impacted our water park portfolio in Spain. Finally, we have additional growth potential for the next season, with the already invested projects which are the new Nickelodeon area at Parque de Atracciones de Madrid, and the expansion of Warner Beach Water Park. Both of them are ready to be opened at the beginning of 2018 season, peak season.

In the rest of Europe, and excluding Marineland, we have seen a positive performance which has been partially offset by adverse weather during the summer. We have achieved a revenue growth of 1.4%, driven by strong percap growth of 2.3%. The rainy conditions in Central Europe during the months of July and August had a negative impact on attendance, which resulted in a drop of 1% versus prior year.

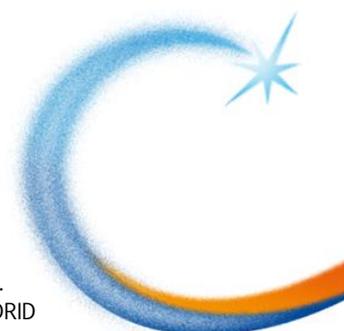




It is also worth mentioning the success we have achieved from the new attractions and expansion projects that we have launched during this season which includes, the Star Trek theme coaster in Germany at Movie Park, the Master Thai virtual reality coaster at Mirabilandia in Italy, and the extension of the Slagharen lodging facility that have helped to drive incremental attendance and performed above expectations despite the rainy conditions this summer. These attractions are expected to be a key driver of growth for the next season in this region as well.

In Marineland, as we anticipated during the summer trading statement back in October, the recovery of the park will be taking more time than expected, mainly because the local authorities are being more restrictive providing construction permits and this has prevented us from executing our capex plans. We have also implemented actions to improve park awareness, customer service and value for money proposition. This has resulted in a reduction, intentional reduction of prices and increased marketing and operational costs. As a result, revenues have been reduced by €2 million or a 7.5% drop, and €3 million in EBITDA. Having said that, we remain confident on the potential of the park and our ability to recover historical profitability levels and we have already seen positive signs of recovery during the summer season, with revenues growing 9% since July 15.

In the US, the performance has been very affected by weather conditions during the entire summer season. We had a low start to the peak season, with adverse weather during the Memorial Day bank holiday, we have gone through the rainiest summer in the past years, and finally, Hurricane Irma and Hurricane Harvey have made the end of the season even more challenging. As a result, we have seen a 6% drop in attendance, up to 5.7 million visitors this year, which is, as you know, well below our historical average of 6.1 million visitors. Revenues decreased by 5% with a moderate percap growth of 1%, and by type of park, the water park portfolio has been more penalized while the theme park revenue performance has been flattish. Finally, EBITDA has been penalized by the cost of inflation, after two years of no opex increase.





In terms of head office fixed costs, we have maintained a flat evolution. The increase of revenues coming from management services that includes the fees coming from Dubai and Vietnam have been compensated by the anticipated increase in costs. Now, Isidoro will continue with the performance of the P&L.

Isidoro Díez:

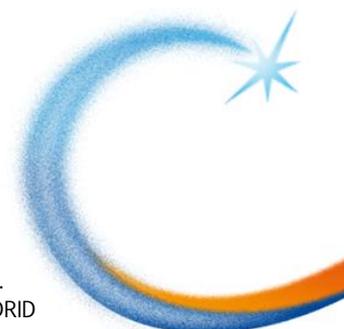
Thank you, Juan. Now, let me drive you through the net income, the P&L below EBITDA. We have achieved a proforma net income, once adjusted for net impairments and the non-recurrent items, of €51 million. Regarding the non-recurrent items, we have included here this year the €5 million provision related to the Mountain Creek termination fee that we disclosed in the H1 and the prospectus at the IPO [inaudible], and on top of this, we have had some one-off legal expense, vendor bad debt, consultancy services, and other severance payments that are included in the €12 million. Regarding the net impairments, they are mainly driven by the Marineland Park, Miami Seaquarium and some US water parks. With this €51 million of proforma net income, we have a dividend proposal of €20 million as a 39% on the net income and €0.25 dividend per share.

In the next page, we have included the cash flow generation and the net debt position at the end of this season. The net debt has decreased to €515 million. We have generated €93 million of unlevered free cash flow. And in general terms, we have paid €37 million of financing costs and the €20 million dividend payment against last year's results. And on top of that, let me highlight that we have had a €5.5 million positive, I mean, more debt due to the FX impact this year.

Juan, if you want to continue.

Juan Barbolla:

Thank you, Isidoro. Now, we move to section 2 of the presentation where we want to provide you first with a strategic outlook of the 2018 season. This season, we are targeting to grow at a low-digit EBITDA rate or at least 10% EBITDA growth. This will be supported by first, season passes.

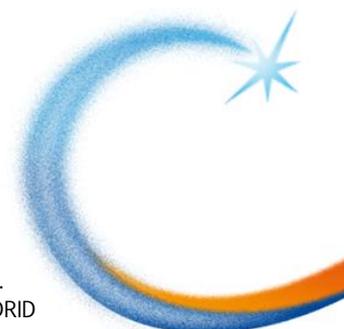




This is a strategic initiative that we have in place already which aims to bring more loyal customers and enhance our earnings visibility. Last year, we grew at 5% growth versus flattish performance of the entire group, and we expect this year to continue growing in the US supported by our last five-year track record and in Spain and rest of Europe, we are replicating the strategy followed in the US, which has already delivered positive results this 2017 campaign. We have, additionally, multiple top-line initiatives to maximize park attendance, raise percaps and increase impact on consumption. And it will be paramount for us this year to capture the operating leverage of the business and we are targeting to reach at least a 50% in the outlook for each of the regions.

We have an attractive capex plan for this season and we expect to benefit from first, the ramp-up of the projects already developed such as the Nickelodeon area in Parque de Atracciones de Madrid or the Warner Beach at Warner Park. We will also be incorporating new second-gate projects, both in Europe and the US, and we have also recently announced an iconic project, the Ducati work area to be developed at Mirabilandia, although this project will be for the 2019 season. Finally, 2018 season will be the start of operations of the indoor entertainment centers, with three openings across the season.

Our targets by region: Spain is expected to grow at an EBITDA growth rate between 6-8%, driven by first, organic growth potential. The contribution of the Nickelodeon and Warner Beach projects, we can assume a 10% return this first season on the invested capital. There will be, we expect to have some weather recovery in the summer benefitting our Warner Park portfolio, and this will be partially offset by the end of the cable car concession in Madrid, which will represent a circa €1 million negative impact on EBITDA. Rest of Europe excluding Marineland is expected to grow its EBITDA at a rate between 7-9%, driven by first, organic growth potential of the business, weather recovery in Central Europe, and the initial contribution of Mirabeach extension. Marineland is conservatively projected on the €5 million EBITDA area, which represents a flattish little recovery versus prior year.





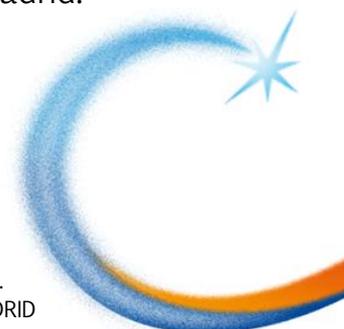
In the US, we are expected to reach an EBITDA in the area of €80 million, okay? Reaching visitors around 6.2 million, with 2.5-3% percap growth, and with an EBITDA drop through of around 65% above our 50%, standard ratios of 50%, okay? There will be as well, additional contribution from some expansion capex projects we are planning to secure. At headquarter level, we expect to benefit from €1 million additional contribution from management services. The initial contribution from the mall entertainment centers, which we estimate to be around €1 million EBITDA this year, and this will be offset by a €5 million increase in operating cost which is linked first, to cost inflation, obviously, of the head office cost, the variable remuneration that has not been paid this year, specific marketing actions at corporate level to support the top line, and particularly our season passes strategy, and additional reinforcements of the corporate team, particularly to support the growth strategy of the company.

Now, Fernando will be providing you more color on all the initiatives we have this year.

Fernando Eiroa:

Thank you, Juan. Let me go through the ongoing projects we have for this year. And let me tell you first that we are very, very excited about all of them. The first one is the Nickelodeon area at Madrid Theme Park, Parque de Atracciones de Madrid. This is going to be, or it is a €5 million investment. The attraction will be open during this season, 2018 season. This is the second phase of a very, very successful Nickelodeon area opened in 2014, and we decided to expand, you know, this experience for customers. We wanted to reinforce the penetration of families with children to this park and enhance the product offering and the customer experience at this park. With these themed areas, I mean, everything we do with IPs, this boosts the impact on revenues as well, I mean, mainly food & beverage and retail.

The second project is the expansion of the Warner Beach, this is in Madrid as well, it's in Warner Brothers Park, and this is an €8 million investment. This will be opening at the very beginning of the peak season, of the summer season in Madrid.

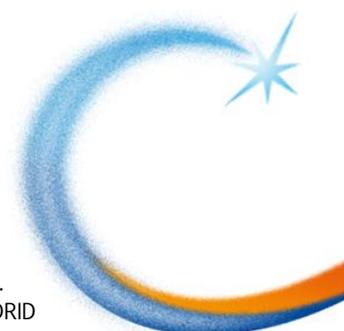




We decided to build this expansion of the water park to extend the length of stay at the park. With this, it will be a two-day visit park, and we wanted to expand the catchment area of the Warner Brothers Park as well. And obviously, with this addition, we will enhance the product offering and the customer experience for visitors to Warner Brothers.

The third project is the expansion of Mirabeach. This is an expansion of the water park at Mirabilandia in Ravenna, in Italy. This is a €7 million investment project and the expansion of the park will be operating in the 2018 season. Again, with this, we will extend the length of stay at the park, and again this is going to be a two-day visit park. We will expand the product offering and attract more families, kids and teens, teenagers as well to the park, and obviously, with the expansion of the water park, we will be increasing the water park capacity. We have seen in the last few years that there were some days we needed more capacity at the park.

The fourth project is in the US. It's Living Shores Aquarium at Storyland. This is in New Hampshire, and this is €4 million investment. The aquarium will be opened this season in 2018, and this a new indoor attraction in the White Mountains region, which is a very touristy region of Massachusetts and for New Hampshire. Again, we will extend the length of stay at the park. We'll have an excuse to visit the park twice, I mean, two days, the park and the aquarium. And this is a very big opportunity, very good opportunity for product bundling in the region. If we will be able to package, you know, the park with hotels, the park, hotels and the aquarium, the park and the aquarium, etc. so it's going to be a two-day visit to the park and to the aquarium now. This is a very good opportunity as well to increase season pass penetration and this is going to be a, it is an indoor attraction, it's going to be a year-round operation.



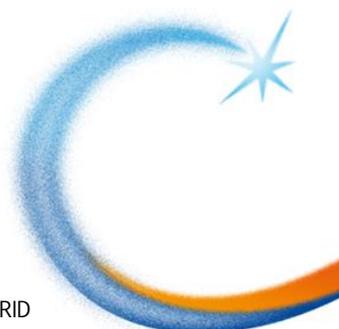


The next project, this is at Kennywood. You know, Kennywood is one of the largest parks we have, or the largest park we have in the US, and we are adding this year a new branded kids' area. We cannot disclose the IP because we are finalizing the agreement with them, but this is a very, very strong IP and we believe that it's going to be very, very positive for the park. This is a €7 million investment opening in 2018-2019 season, and this is going to be a unique experience for families, you know, young families with kids and school groups. As I mentioned, we are planning a partnership with a very, very strong IP in the US and worldwide, and of course, we plan to enhance the product offering and customer experience of the park. And as I mentioned before, this is an IP-related attraction or land. We expect to increase retail and food & beverage revenues as well.

And the last project is that we will continue with our virtual reality program, and we are adding four new attractions in 2018. The parks where we are going to add new virtual reality experience are Bobbejeanland in Belgium, Bonbon-Land in Denmark, Castle Park in California in the US, and Tusenfryd in Norway.

Let me spend some time explaining a little bit more in detail the, what we just announced yesterday. It's the agreement that we have reached with Ducati to build the first Ducati world in the world in Italy. This is a €25 million project investment and this is a unique, transformational project for the park. As I said, this is going to be the first area themed after the great Ducati brand, and the new entertainment area will showcase the Ducati brand with an immersive experience that includes rides, showroom, apparel and merchandising shop, promotional activities within the park.

The latest technology will be used including a new generation of roller coasters and simulators that will replicate the experience of riding a Ducati motorcycle, and we believe that this is going to be very, very positive for the park, and we will be benefitting from being very close to Bologna, which is the city where Ducati was born, I mean, the region or city of origin of the Ducati brand. The area is expected to be open in the 2019 season.





Juan Barbolla:

Now, moving to the indoor entertainment centers' growth initiative, we are currently developing seven centers: four Nickelodeon Adventure, two Lionsgate and one Atlantis Aquarium concept. The first opening will be this coming Friday. We are opening the Nickelodeon Adventure in Murcia, south of Spain. We are expected to open two additional centers this 2017 year, both at Xanadu in Madrid, an Atlantis Aquarium and the Nickelodeon Adventure. The Nickelodeon Adventures in Dolce Vita in Lisbon and Lakeside in London, we are expected to be open in 2019 and in the same year, we are expected to open as well an iconic project in Times Square, the Lionsgate Center, okay? There's an additional center we are currently developing. This will be for a, it will be open in 2020, it's a Lionsgate concept and we will be providing more information on this one in due course.

So, with this, during the past years, we have been able to develop a unique portfolio of concepts based on IPs with strong brand awareness, they are highly complementary, and we have a strong pipeline of future opportunities to further develop this growth initiative.

Isidoro Díez:

Yes, okay. Thank you. Let me explain again, just a few moments, to explain to you a little bit the partnership with Discovery Communications. We are... And I'm very, very excited about this partnership, I mean, Discovery Communications is a great IP, and we believe that this has big potential for us. The global agreement with Discovery Communication is to develop themed indoor entertainment centers. We are targeting North America, Europe and Asia regions with this product. We plan to develop innovative, family-friendly, educational and adventure experiences. I'm sure that you know that Discovery's one of the strongest IPs in the world, and they have TV channels with billions of viewers all over the planet.

And this is something very important for us, because with this agreement, we have proven again, once again, that we are, our capacity to reach global agreements with the top IPs in the world to [inaudible] in this kind of development: indoor entertainment centers and [inaudible] in our current portfolio.





In the next page, I mean, you see a summary of the entertainment concepts we have. We have gone through them in all the presentations, but just as a reminder, we are developing and building the Nickelodeon Adventure indoor entertainment centers, we are doing the same with Lionsgate. We just added the Discovery brand to our portfolio, the Atlantis Aquarium and the Splash Water Park, indoor water park. So, now, we are open for questions and please feel free to ask anything you may... Thank you.

Ladies and gentlemen, the Q&A session starts now. If you wish to ask a question, please dial 01 on your telephone keypad. There will be a short silence while questions are being registered.

The first question comes from Ed Young from Morgan Stanley. Please go ahead.

Ed Young:

Hello, there. Thank you for taking my questions. I've got two very short ones on the details and then two on strategy, if that's okay. I'll ask them one at a time. First of all, what percentage write-down did the impairments represent from Marineland and Miami Seaquarium please?

Isidoro Díez:

Hi, Ed, this is Isidoro. Hi, hi. First of all, the €31 million you have is a net amount because we have some impairment test but at the same time we have to recover some impairment tests that we did in the past. So, I don't know if providing you with a percentage is meaningful. I can provide you with absolute numbers, which is €26, €27 million, sorry for Marineland. But as I was explaining to you, there are positives and negatives. If you want, I can provide you with the details in an e-mail.

Ed Young:

Okay, okay, thank you. And then second of all, just on the dividends and the payouts. 39% is above the original 25-30% guidance, so, the question is, are you going to stay at the new higher level of payouts if and when EBITDA recovers? Or you're likely to revert back to guidance next year providing you hit guidance?





Juan Barbolla:

Hi, Ed, this is Juan here. Now, we are going to be much... So, so, basically the rationale to...So, what we wanted to do with the dividends is to maintain in absolute terms the dividend of last year because despite the drop in EBITDA, we had strong cash generation, okay? But our policy will be the one initially announced, which is a payout between 20% and 30% for next year and the coming years, okay? This is exceptional.

Ed Young:

Okay, thank you. And then on the strategic side, first of all, just on the management contracts, the income there's sort of minimum for Dubai and Vietnam and you're clearly conservative in the outlook going forward only with an extra €1 million of EBITDA from what you said in the presentation there. Are you disappointed by the performance so far in those parks? Is it affecting your ability to win new contracts? And what's the level of competition like for the signing of the management contracts at the moment?

Fernando Eiroa:

Look, our... First thing, the first question, outlook for this coming year. Our outlook, what is contemplated is prudent based on what we have seen so far, honestly. As we have mentioned several times, Ed, we need to get more color on this coming season, peak season for the Dubai parks to really assess what is the normalized attendance levels, no? So, we need to wait a few months to get more visibility and we could be either more or less aggressive, but for the time being, we want to be prudent and this is what the projections are reflecting. In terms of outlook for new opportunities, what we are forecasting in the other regions where we are already present, Vietnam, is an increase on fees, okay? Which is a mix of getting more fees from the existing contracts and gaining advisory fees for new potential projects that are already being contemplated in the region and where we are uniquely positioned, and we are helping and advising on those projects.





We continue maintaining important dialogues both in the Middle East and Vietnam, also in China, and we are also exploring new regions. The thing is that, look, given the type of discussion and the lack of visibility to know when the projects will be developed, we prefer to be prudent in... as of today. But the efforts we are putting are similar to the ones we had last year, honestly, so we keep, we continue working hard on this front.

Ed Young:

Okay, thank you. And then my final question is on acquisitions. It's mentioned in the presentation but not much of a focus, it's fair to say. Is that because it now sits at a low priority than some of the other aspects you're looking at? I mean, how many opportunities are you currently looking at? And secondly, in terms of timing, is it fair to say you wouldn't buy until the season opens next year, as you don't want to consolidate the winter losses, or is that not an issue?

Isidoro Díez:

Let me answer, Ed. I mean, no, acquisitions are a top priority for us, we are trying to find a good opportunity and the right opportunity for the company. We are very active and, you know, I cannot guarantee anything, but we are, you know, again, very, very active looking for different opportunities, both in Europe and in other regions. And we will buy the parks the moment we find the right market at the right price and, you know, at the [inaudible] opportunity for the company. But we are very active, and believe me, it is a very, very important priority for us.

Ed Young:

Thank you.

The next question comes from Álvaro Lenze from Alantra Equities.





Álvaro Lenze:

Question, I have two quick ones. Regarding the guidance you've given for Spain, I just wanted to clarify if the 6-8% EBITDA growth is including or excluding the effect from Teleférico de Madrid and secondly, if you could give us some color on the performance of the Halloween season this first quarter 2018 as compared with last season. Thanks.

Juan Barbolla:

So, first question, if we are including the impact of the loss of the concession of the Teleférico.

Fernando Eiroa:

In terms of, look, in terms of performance of Halloween season, the best way to highlight it, I think, is the overall current trading, right, Isidoro?

Isidoro Díez:

Overall current trading as of November 19, it's a week ago, but we haven't had time to consolidate that week's numbers, we are +5% in terms of revenue.

Fernando Eiroa:

Which, which is... We believe it's a good ratio because, as you know, last year, Q1 was a strong one, so look, we are growing on top of a strong quarter [inaudible].

Álvaro Lenze:

Okay, that's, that's very useful, thank you very much.

The next question comes from João Safara from Banco Santander. Please go ahead.





João Safara:

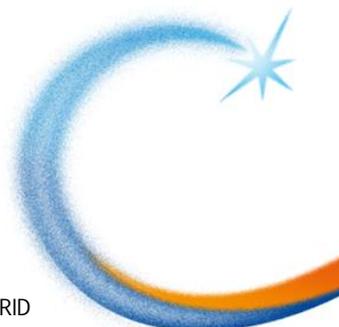
Yes, hi. I have several questions, so I'll just... I'll start with two first and if no one else has more questions, I'll go for the others. The first question is, I mean, to understand what's included in the €55 million of capex, I mean, summing the expansion projects to be done, there's still, I think, roughly €12-13 million to reach the €55 million, which I imagine could be related with the repositioning in Marineland. You haven't talked about the [inaudible] that going into [inaudible], there's more visibility if you can do anything the next year or not. So, that would be the first question. And then, the second question, to have a reference in terms of what we're supposed to have in our numbers for, I mean, basically, what are non-recurrent expenses? My idea was that we could have between €3-4 million a year, and it has been above that last year, and also this year. So, if you could give us a guidance also on that in the end this year, I mean, there's roughly €7 million cash outflow from these expenses so, I'd appreciate some guidance, thank you.

Juan Barbolla:

Thank you, João. So, let me answer your first question regarding the capex plan. That €50 million you're referring to represents the expansion capex projects that are being developed and will be opened this season or this coming season. So, it's the sum of all the projects that Fernando has discussed: the Nickelodeon area, the Warner Beach, the Mirabeach, the Living Shore Aquarium at Storyland, the new themed kids' area at Kennywood and the Ducati World project, okay? It's not including anything related to Marineland. Referring to Marineland that you were mentioning, if we could do something for this season or not, well, look, we want, market-wise, we want to be proven because as we have mentioned in the current trading statement, there's limited visibility of where are we going to be capable to get in motion our capex plan for the park, okay? We don't know whether we're going to get the permits, and that is the key driver to really start recovering the EBITDA missed, okay? So, we are capable to achieve a part of that, obviously, we will expect more EBITDA, but look, we want to be prudent, okay? And the plan, we stick to the same deadline we gave back in October, it's a four-year recovery.

João Safara:

Thanks.





Isidoro Díez:

Hi, João! This is Isidoro. Regarding this year 18, I will consider €2-3 million as non-recurring. In fact, we already have almost a million due to the hurricane in Miami.

João Safara:

Okay, yes, thank you for your answer. I mean, just going back on your, on the capex. I mean, what I did was sum the Kennywood, Mirabilandia, Ducati and the Storyland projects, and which is €43 million. He mentioned also Nickelodeon. but in the presentation, it's already invested so, I mean, in the end, I get €43 million. It's close to the €55 million, but it doesn't reach the €55 million, that's why I was asking for the difference. And then on the... On what you mentioned, Isidoro, on the Miami. Is there... Has the insurance been paid or is there a time limit for when the insurance is supposed to be paid for the Miami Seaquarium?

Isidoro Díez:

We are still under negotiation in Miami, João, but I consider that... I'm including a million regarding this hurricane issue, because that's the deductible on the insurance that we have in the US for hurricanes.

João Safara:

Okay, thank you.

The next question comes from James Warren Glock from Barclays. Please go ahead.

James Warren Glock:

Hi, just on your guidance, the EBITDA. Could you just confirm that it's constant currency or including FX?

Isidoro Díez:

It's constant currency, like-for-like.

James Warren Glock:

Great, thank you. And then on the, on the top-line guidance for next year, I know you've given the EBITDA, but please, could you break down your like-for-like expectations for the group and also by division. That's revenue.





Fernando Eiroa:

Sure. Yes, I mean. Let me tell you some guidance just for you to drive the top-line guidance. We are assuming, for instance in Spain, you can assume that we are expecting to have a growth of around 55% EBITDA drop through, so you can do the math, in the case of Europe, the EBITDA drop through will be around 50%, and in the case of US, it's going to be a bit higher than the average, it should be around 65-70% EBITDA drop through. With that, I guess you can do the math.

James Warren Glock:

Okay, thank you. And are you able to provide any guidance on your expected cash tax rate going forward?

Isidoro Díez:

Yes, hi, this is Isidoro. Cash tax for next year, it's around €10 million.

James Warren Glock:

Great, thank you.

Fernando Eiroa:

Thank you, James.

Ladies and gentlemen, just a reminder, in order to ask a question, please press 01 on your telephone keypad. Thank you.

The next question comes from Oriana Bastianelli from Kairos. Please go ahead.

Oriana Bastianelli:

Hi, good afternoon to everybody. I have just one follow-up. You mentioned that M&A is a priority going forward. Do you feel internally as a management team ready also for a transformational deal and eventually, which would be the main considerations that would lead you to such a move?





Fernando Eiroa:

Well, let me tell you. As of today, there is nothing like that, I mean, we are, I want to send the message that we are very active, we are looking for different opportunities, and you know we have different sizes and we have different targets and we will come back to you and we will inform you once we know, and we close the deals.

Oriana Bastianelli:

Can you elaborate a bit on the main considerations that would lead you to such a move? I mean, trying to balance the indoor-outdoor is [inaudible] growth in certain areas. Can you help us a bit dig into the rationale?

Juan Barbolla:

Oriana, look, as Fernando mentioned, so we don't have anything certain in our pipeline, which could be transformational, more theoretically, obviously a transformational transaction should entail something more strategic, which could be either something indoor, as you mentioned, could be expanding to another region, as we have sometimes mentioned, that in the case we go to a new region, we [inaudible]. We cannot just buy a €2 million EBITDA park, okay? But this is more on a theoretical level, just to make it clear. Thank you. But those would be the key aspects, Oriana.

Oriana Bastianelli:

Thank you.

Juan Barbolla:

Thank you.

Ladies and gentlemen, there are no further questions in the conference call, I now give back the word to the company. Thank you.

Fernando Eiroa:

Okay, so, again, thank you very much everyone for joining us and for your interest in the company, and you know, [inaudible]. Thank you.

Juan Barbolla:

Thank you very much.

