



Q1 FY17 RESULTS PRESENTATION

8 February 2017



Delivered Strong Performance Supported by Season Passes and Off-Season Events

- ▶ **Our strategy focused on increasing season passes and expanding the season is paying off**
 - ▶ +12% like-for-like revenue growth
 - ▶ +86% like-for-like EBITDA growth

- ▶ **Achieved record in season passes and pre-sales**
 - ▶ +50% and +17% growth in revenue from season passes in Spain and RoE respectively
 - ▶ +25% growth in US pre-sales
 - ▶ Enhanced visibility of earnings and reduced weather risk

- ▶ **Continued expanding the season through off-season events**
 - ▶ +14% revenue growth achieved in Halloween and Christmas events

- ▶ **Focused on our growth strategy and delivering 2017 results**

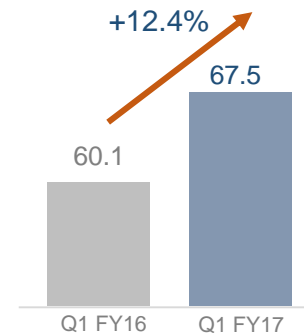
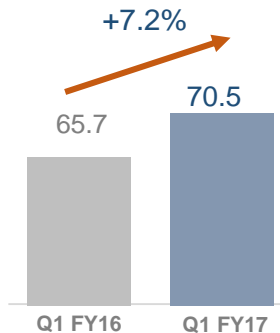
- ▶ **Q1 represents c.10% of total revenues**

Achieve Highly Attractive Growth Rates

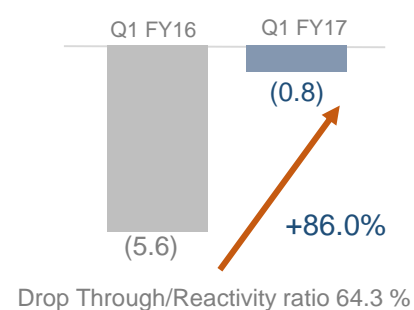
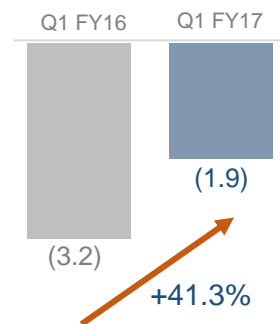
Reported Figures

Like-for-Like Figures

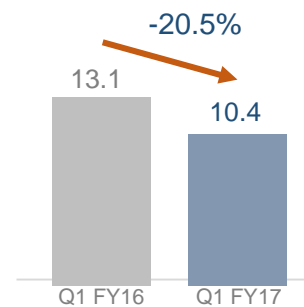
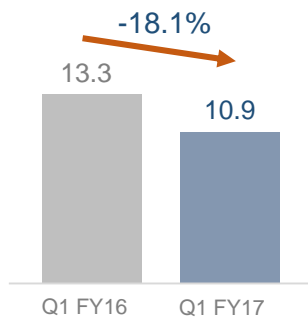
Revenue (€ MM)



EBITDA (€ MM)

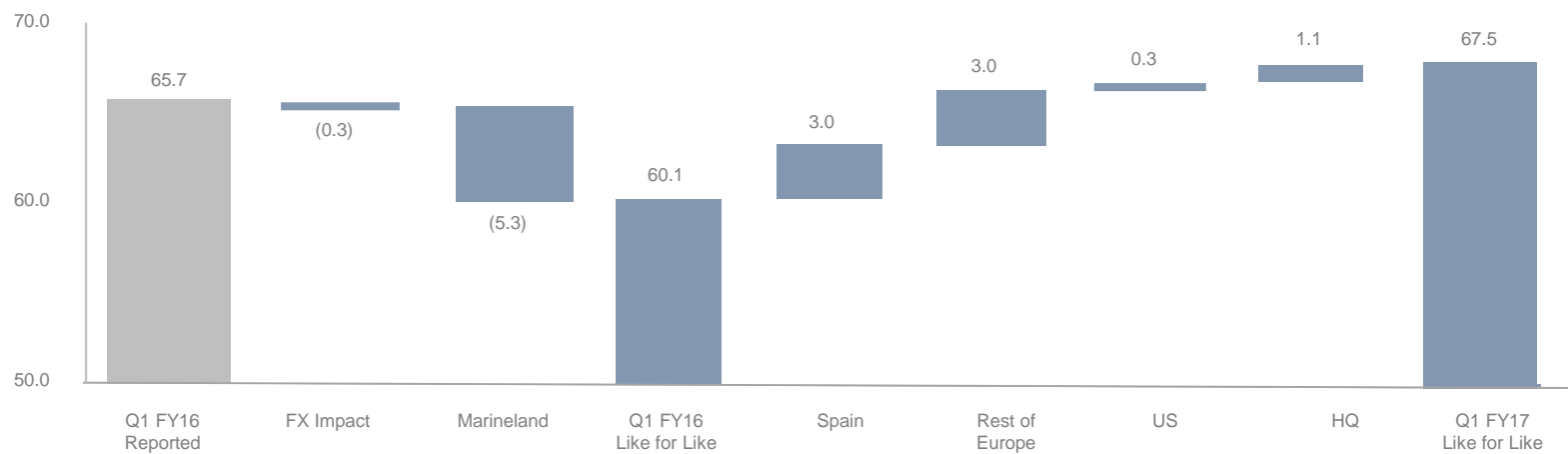


CAPEX (€ MM)

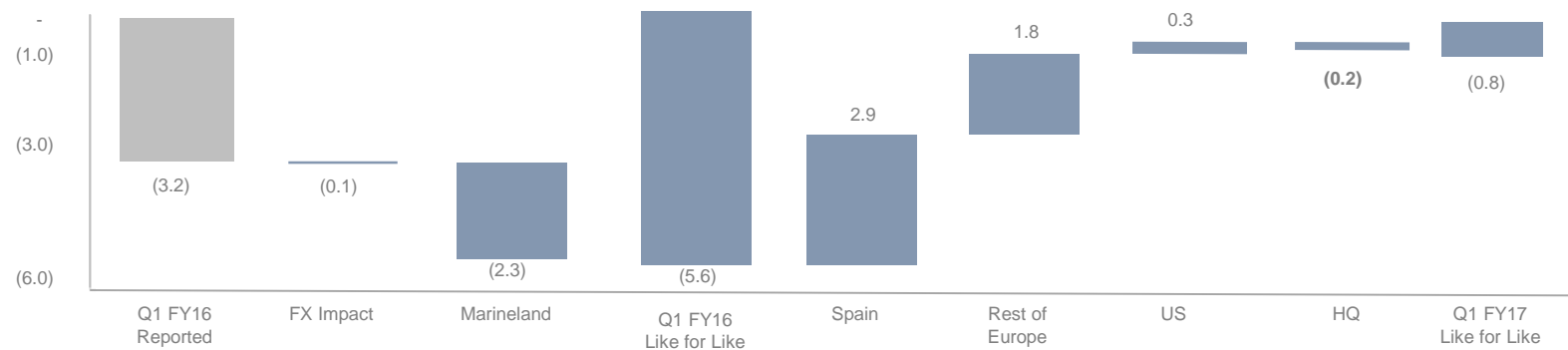


Delivered Growth Across All Regions

Revenue Bridge (€ MM)

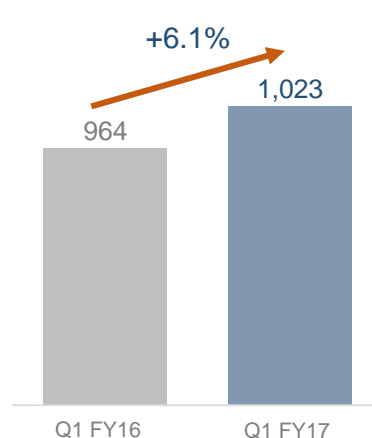


EBITDA Bridge (€ MM)

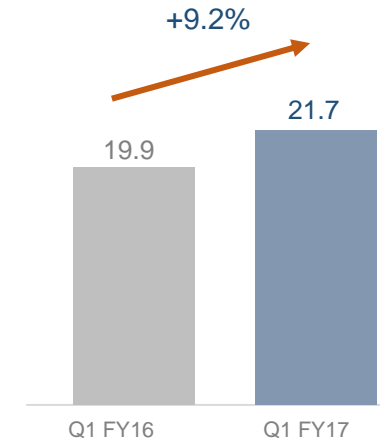


- **Outstanding quarter in the region**
- **Strong off-season events**
 - Extended length of events both at Warner and Parque de Atracciones
 - Christmas holiday slightly affected by calendar
 - + 20% growth in revenues
- **Focused on increasing penetration of season passes**
 - Successfully launched marketing campaigns to boost sales (Black Friday, Cyber-Monday, Christmas)
 - +50% growth in revenues
- **Q1 revenues represents c.13% of annual revenues in Spain**

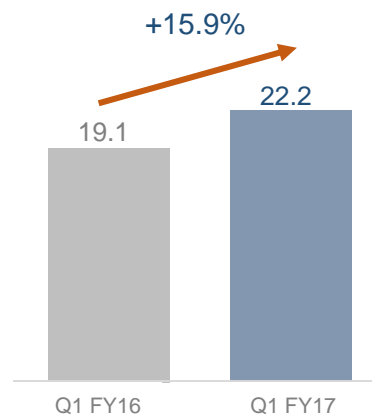
Visitors ('000)



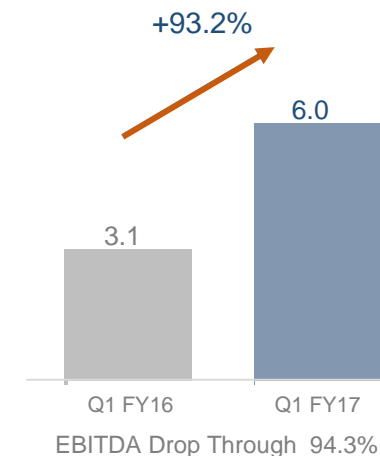
Percap (€ MM)



Revenues (€ MM)



EBITDA (€ MM)



➤ **Outstanding quarter in the region**

➤ **Strong Halloween season**

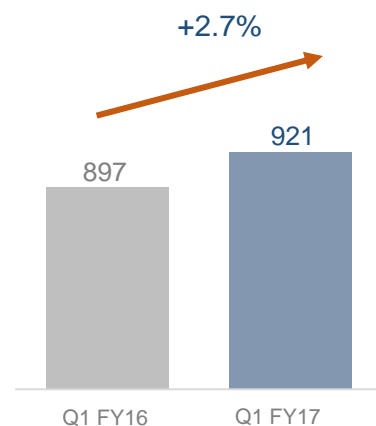
- Extended length of events (more days) and length of stay (more hours)
- Roll-out to new parks (Tusenfryd)
- Christmas holiday events (mainly at Slagharen) affected by calendar days
- +20% growth in revenues from off-season events

➤ **Increased penetration of season passes**

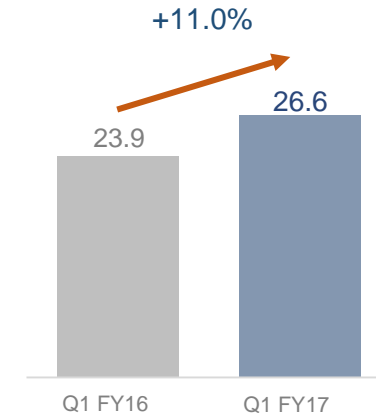
- +14% growth in revenues

➤ **Q1 revenues represents c.12% of annual revenues in RoE**

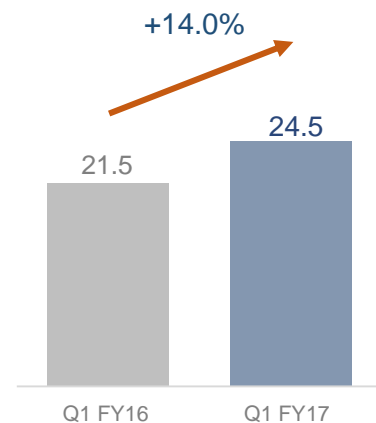
Visitors ('000)



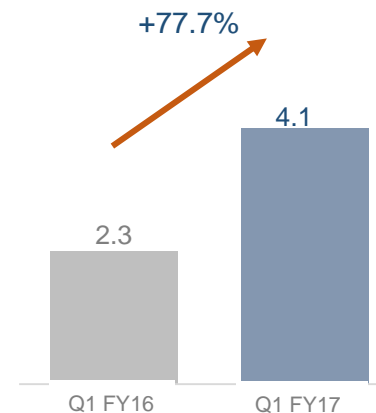
Percap (€ MM)



Revenues (€ MM)



EBITDA (€ MM)



EBITDA Drop Through 60.1%

US: Achieved Record Pre-sales Figures (+25% Growth)

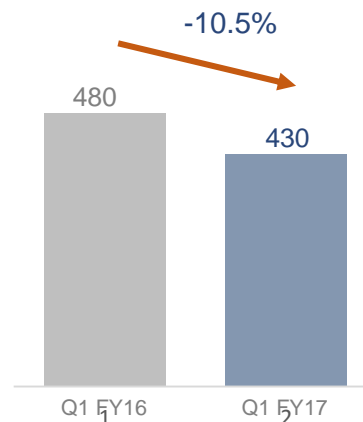
Record levels of pre-sales achieved in Q1

- +25% growth (+ €1.8 MM of additional revenue)
- Provides visibility of revenue in coming quarters
- Most relevant KPI in a marginal quarter (only represents c.8% of annual revenues in US)

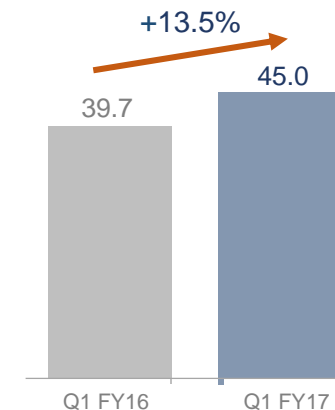
Achieved like-for-like revenue growth of 1.6%

- +3.1% on a reported basis supported by USD appreciation
- +8.0% like-for-like revenue growth proforma including pre-sales

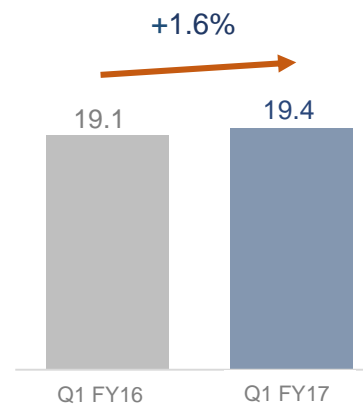
Visitors ('000)



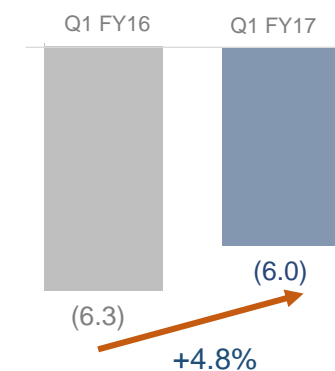
Percap (€ MM)



Revenues (€ MM)



EBITDA (€ MM)



EBITDA Drop Through 98.6%

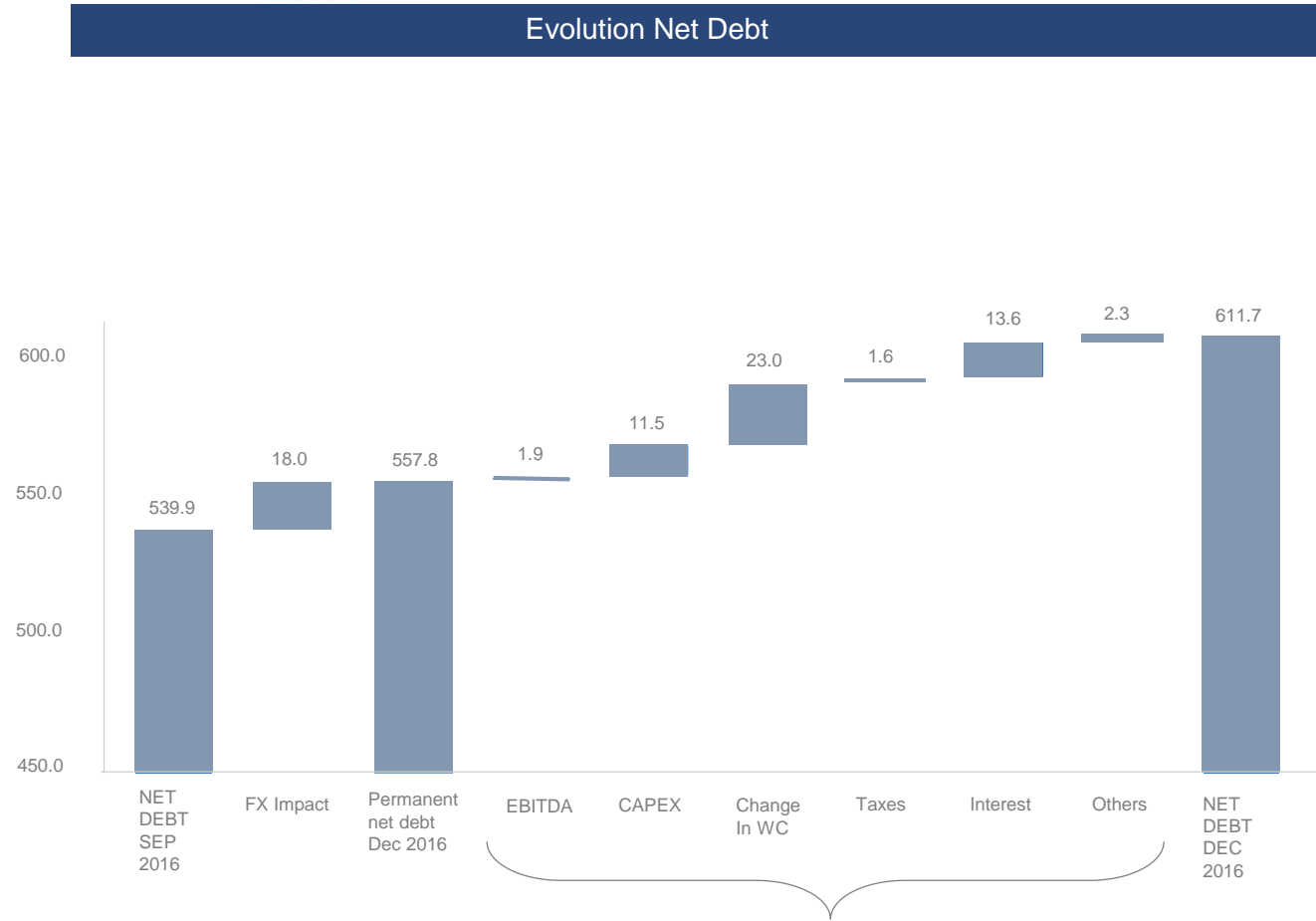
- ▶ **Achieved a +44% EPS growth driven by**
 - ▶ Non-recurrent items benefitted from reversal of provision as a result of the settlement with CACSA (Valencia)
 - ▶ Substantial reduction of interests expenses due to post IPO capital structure

Summary P&L Reported Figures

€ MM	Q1 FY16	Q1 FY17	% Var.
Reported EBITDA	(3.2)	(1.9)	41.3%
D&A	(15.7)	(18.6)	(18.3%)
Non-recurrent items	(6.7)	1.9	127.5%
Operating profit	(25.7)	(18.6)	27.4%
Net financial expenses	(22.4)	(8.3)	63.1%
Income tax	12.7	7.0	(45.1%)
Net income	(35.4)	(20.0)	43.7%
EPS	(0.44)	(0.25)	43.7%

- Permanent net debt increased up to € 558 MM
 - + €18 MM increase due to USD appreciation

- €54 MM of cash swing due to intra year working capital needs



➤ Intra-year working capital needs: €54 MM

- **All elements are in place to deliver our organic growth targets**
 - Growth in season passes provides more visibility and reduces weather risk
 - Off-season events expected to continue delivering positive results in following quarters
 - Pricing policies focuses on maximizing ticketing percaps
 - Multiple initiatives implemented to increase in park revenues
 - 2017 capex program is on track
 - New attractions and IPs ready to be launched before peak season
 - Virtual reality being developed at Warner and Kennywood for 2017 season
 - Expansion projects (extension of Warner Beach and Slagharen Lodging) on track to be open as planned

- **Continue implementing our external growth strategy for the coming years**
 - Management contracts
 - Park openings on track and as scheduled
 - Active discussions across multiple regions
 - Ongoing negotiations to develop new MECs and potential licensing agreements
 - Active in acquisitions



APPENDIX

1. Performance by region - Reported figures

€ MM	Group			Spain			RoE (Ex Marineland)			Marineland			US			HQ		
	Q1 16	Q1 17	Var.	Q1 16	Q1 17	Var.	Q1 16	Q17	Var.	Q1 16	Q1 17	Var.	Q1 16	Q1 17	Var.	Q1 16	Q1 17	Var.
Visitors ('000)	2,342	2,454	4.8%	964	1,023	6.1%	897	921	2.7%	2	80	5,082.8%	480	430	(10.5%)	-	-	-
Total Percap	28.1	28.7	2.4%	19.9	21.7	9.2%	24.6	26.6	8.0%	n.m.	n.m.	-	39.1	45	15.2%	-	-	-
Total Revenue	65.7	70.5	7.2%	19.1	22.2	15.9%	22.1	24.5	10.9%	5.3	2.9	(44.5%)	18.8	19.4	3.1%	0.4	1.5	252.4%
EBITDA	(3.2)	(1.9)	41.3%	3.1	6.0	93.2%	2.3	4.1	82.6%	2.3	(1.1)	(148.0%)	(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%	4.7	6.7	40.5%	0.5	0.5	4.1%	6.8	1.8	(74.2%)	0.4	0.6	42.3%

2. Performance by region – Like for Like figures

€ MM	Group			Spain			RoE (Ex Marineland)			US			HQ		
	Q1 16	Q1 17	Var.	Q1 16	Q1 17	Var.	Q1 16	Q1 17	Var.	Q1 16	Q1 17	Var.	Q1 16	Q1 17	Var.
Visitors ('000)	2,341	2,374	1.4%	964	1,023	6.1%	897	921	2.7%	480	430	(10.5)%	-	-	-
Total Percap	25.7	28.5	10.8%	19.9	21.7	9.2%	23.9	26.6	11.0%	39.7	45.0	13.5%	-	-	-
Total Revenue	60.1	67.5	12.4%	19.1	22.2	15.9%	21.5	24.5	14.0%	19.1	19.4	1.6%	0.4	1.5	250.4%
EBITDA	(5.6)	(0.8)	86.0%	3.1	6.0	93.2%	2.3	4.1	77.7%	(6.3)	(6.0)	4.8%	(4.7)	(4.9)	(4.3)%
Recurrent capex	13.1	10.4	(20.5)%	0.8	1.4	65.7%	4.8	6.7	40.2%	7.1	1.8	(75.2)%	0.4	0.6	41.1%

3. Balance sheet

Assets			
€ MM	FY16 (30 Sept. 16)	FY17 (31 Dec. 16)	Var.
Property, plant and equipment	877.3	886.6	9.3
Goodwill	640.6	657.8	17.1
Intangible assets	427.8	423.4	(4.4)
Non-current financial assets	44.4	8.0	(36.4)
Deferred tax assets	48.8	48.5	(0.3)
Total non-current assets	2,038.9	2,024.3	(14.7)
Inventories	23.9	23.0	(0.8)
Trade and other receivables	28.0	19.0	(9.0)
Current tax assets	0.7	0.7	-
Other current financial assets	-	-	-
Other current assets	6.5	6.8	0.3
Cash and cash equivalents	110.0	87.9	(22.0)
Total current assets	169.0	137.5	(31.5)
Total assets	2,208.0	2,161.7	(46.2)

Equity and Liabilities			
€ MM	FY16 (30 Sept. 16)	FY17 (31 Dec. 16)	Var.
Share capital	40.4	40.4	0.0
Share premium	1,327.5	1,327.5	(0.0)
Other reserves	(268.9)	(265.8)	3.1
Other comprehensive income	29.0	43.9	14.9
Retained earnings(Parent)	3.9	(19.9)	(23.9)
Equity (Parent)	1,131.8	1,126.1	(5.8)
Non- controlling interests	0.5	0.5	(0.0)
Total equity	1,132.3	1,126.5	(5.8)
Financial liabilities from issuing bonds	-	-	-
Loans and borrowings	560.7	578.7	18.1
Finance lease	53.5	56.3	2.8
Deferred tax liabilities	246.9	241.7	(5.3)
Provisions	11.4	8.9	(2.5)
Other non-current liabilities	43.8	2.6	(41.2)
Total non-current liabilities	916.6	888.2	(28.1)
Financial liabilities from issuing bonds	-	-	-
Loans and borrowings	33.0	57.8	24.8
Finance lease	4.9	3.7	(1.2)
Trade and other payables	109.7	74.4	(35.4)
Current tax liabilities	1.9	-	(1.9)
Other current liabilities	9.7	11.1	1.4
Total current liabilities	159.3	147.0	(12.3)
Total liabilities	1,075.6	1,035.2	(40.4)
Total equity and liabilities	2,208.0	2,161.7	(46.2)

