



Q3 FY17 RESULTS PRESENTATION

28 July 2017



- ▶ **Delivered strong performance during the first 9 months of the fiscal year**
 - ▶ + 4.0% like-for-like⁽¹⁾ revenue growth YTD June
 - ▶ + 64% like-for-like⁽¹⁾ 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

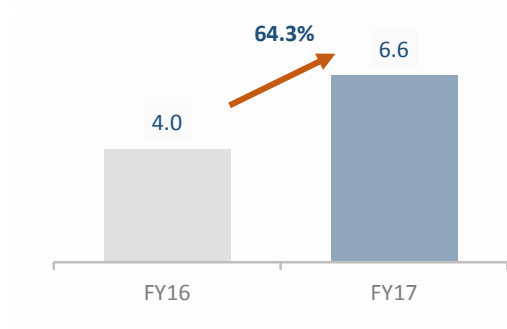
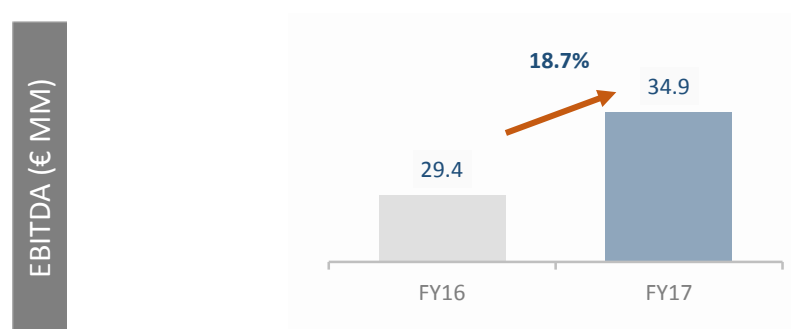
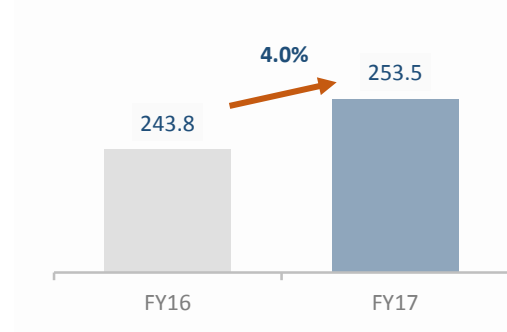
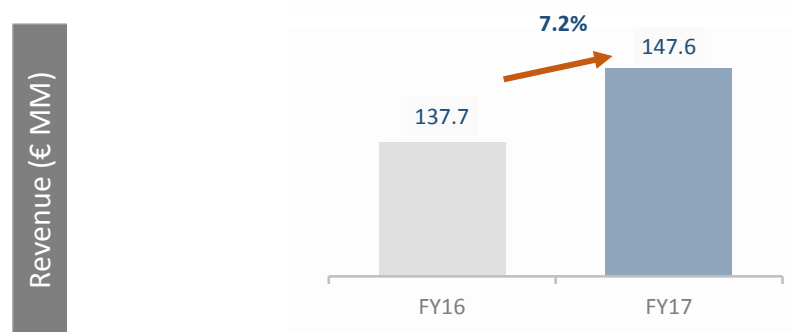
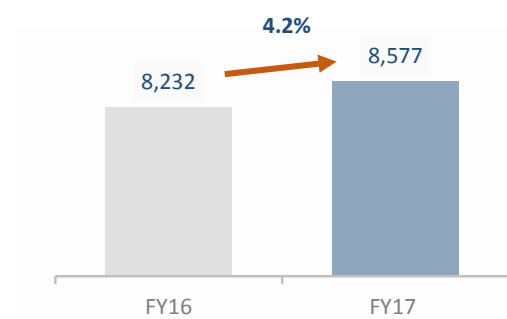
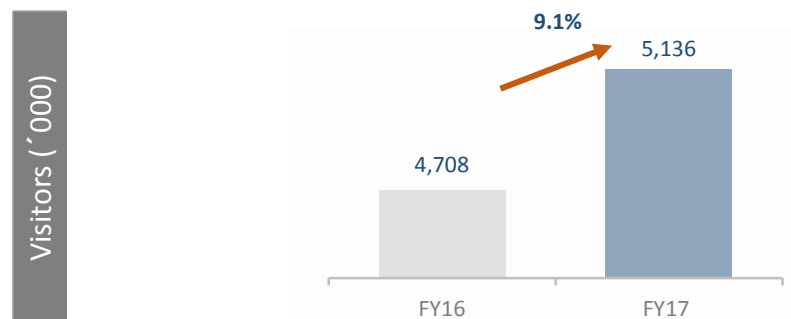
- ▶ **YTD results mainly represents the performance during the low season**
 - ▶ YTD June revenues represent c.41% of total revenues

- ▶ **Fully focused on delivering 2017 results and continue making progress on our expansion strategy**

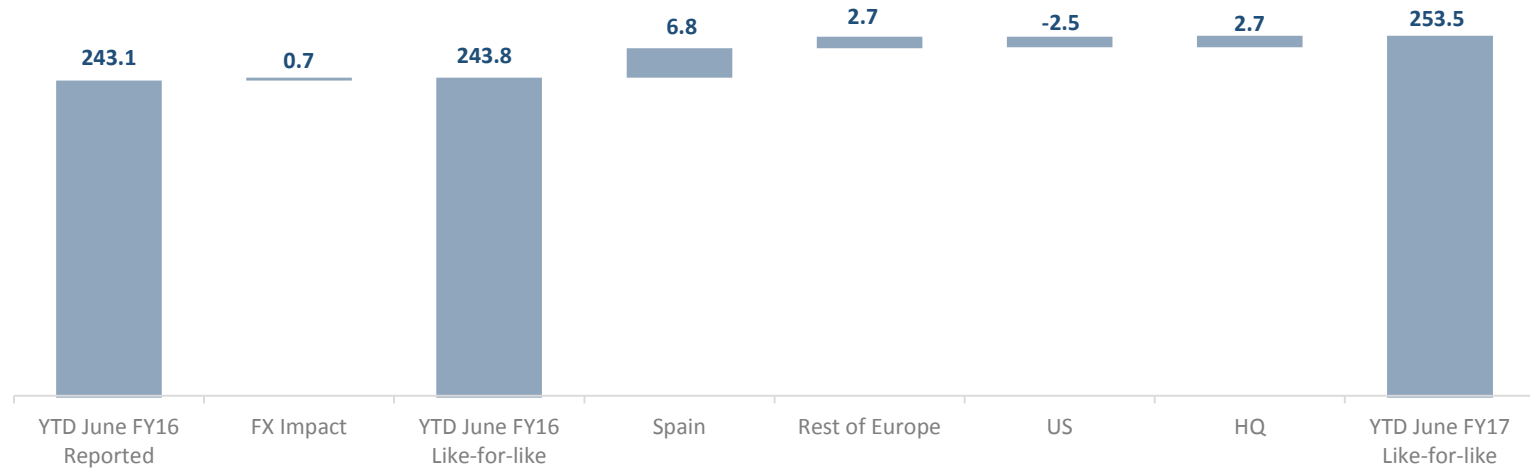
(1) Like-for-like figures represent the performance of the business assuming same perimeter and constant FX rates

Q3 Like-for-Like Figures (3 months)

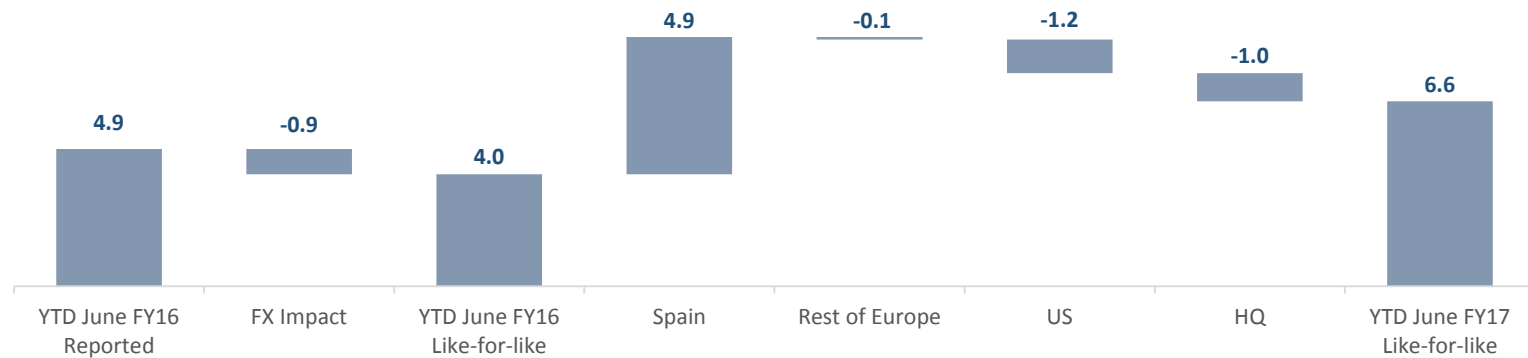
YTD June Like-for-Like Figures (9 months)



Revenue Bridge (€ MM)



EBITDA Bridge (€ MM)

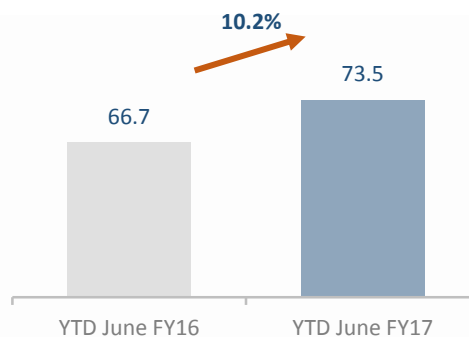


- ▶ **Achieved record performance in the region**
 - ▶ +10.2% like-for-like revenue growth YTD June
 - ▶ + 29.7% like-for-like EBITDA growth YTD June

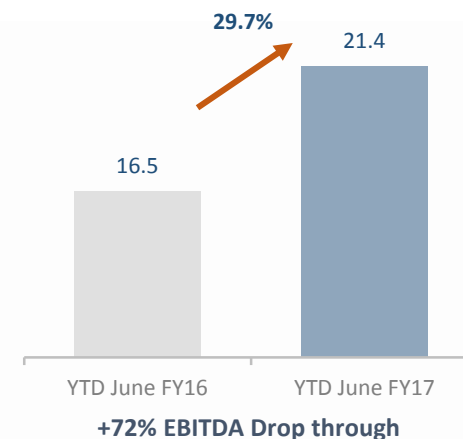
- ▶ **Growth driven by**
 - ▶ Positive macro-economic and consumer environment
 - ▶ Season passes continue growing (+23% YTD revenue growth)
 - ▶ Successful introduction of new attractions
 - ▶ Achieved a strong operating leverage (+72% EBITDA drop through)

- ▶ **YTD June represents c.51% of annual revenues in Spain**

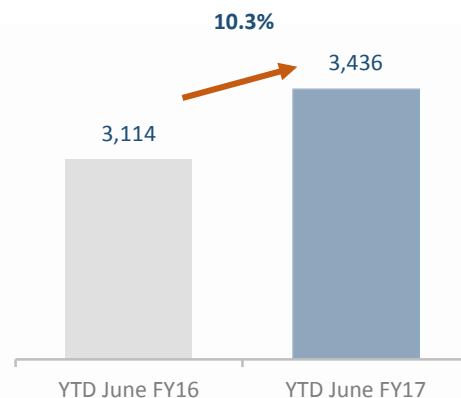
Revenues (€ MM)



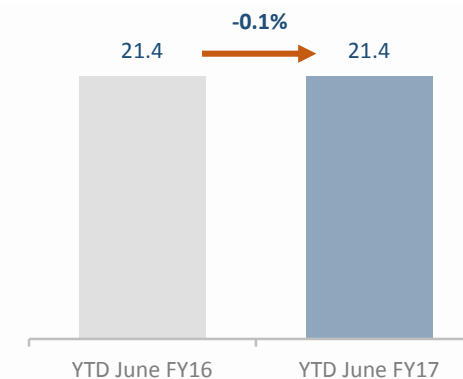
EBITDA (€ MM)



Visitors ('000)

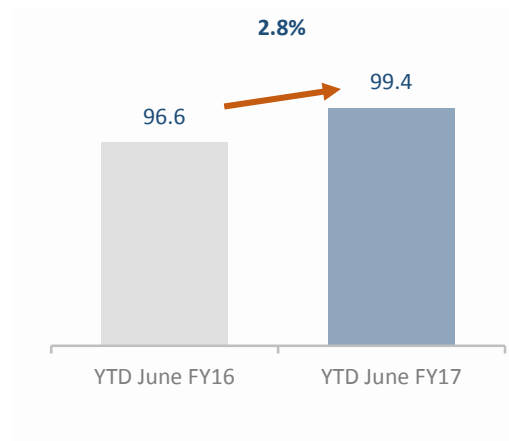


Percap (€)

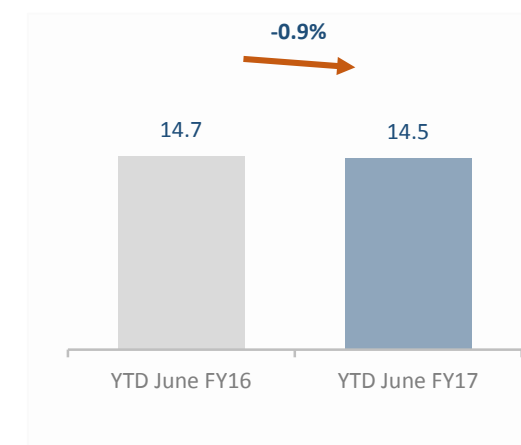


- ▶ **Performance in RoE is on track**
 - ▶ +2.8% like-for-like revenue growth YTD June
 - ▶ Flat EBITDA performance
- ▶ **Growth driven by**
 - ▶ Increase in season passes penetration (+15% YTD revenue growth)
 - ▶ Launch of new attractions including new VR coaster at Mirabilandia (Italy); Star Trek 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**

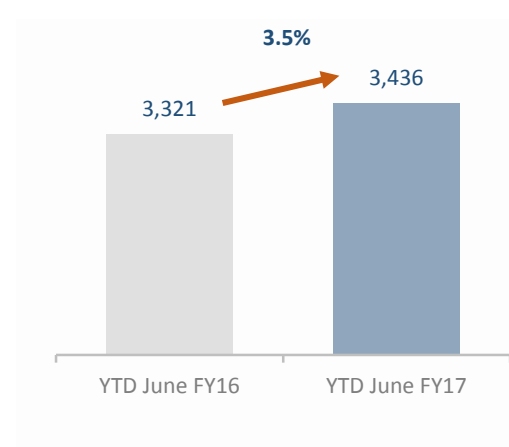
Revenues (€ MM)



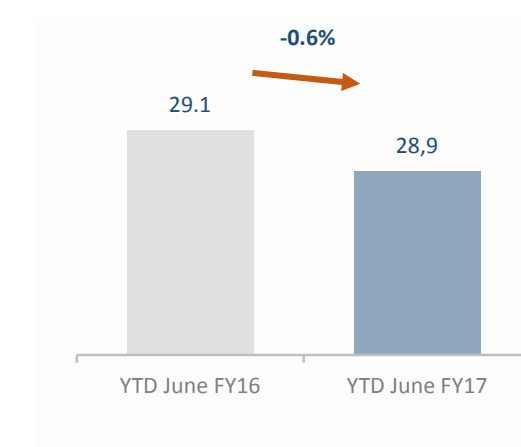
EBITDA (€ MM)



Visitors ('000)



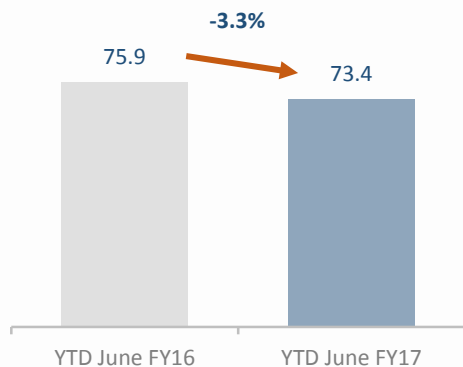
Percap (€)



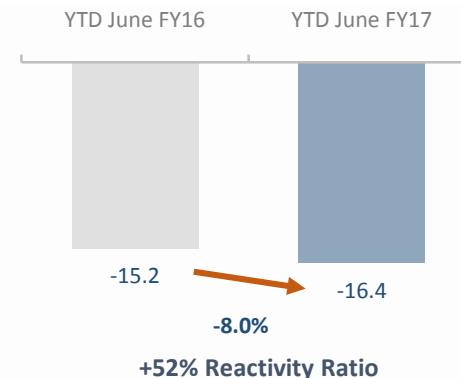
- ▶ **Slow start of the peak season in US**
 - ▶ June performance have offset growth achieved during the low season
 - ▶ -3.3% like-for-like revenue growth YTD June vs. 1.8% positive growth as of May
 - ▶ Strong reactivity ratio to partially offset drop in revenues
 - ▶ Pre-sales figures continue reaching 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

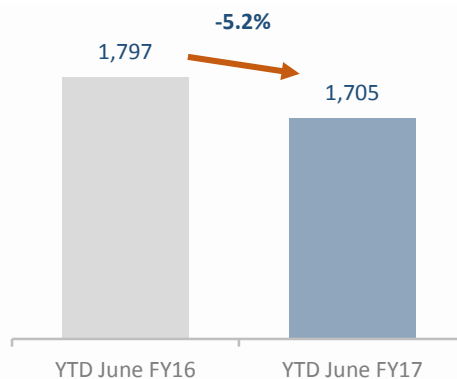
Revenues (€ MM)



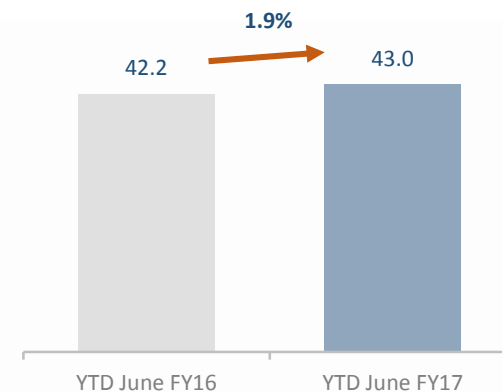
EBITDA (€ MM)



Visitors ('000)

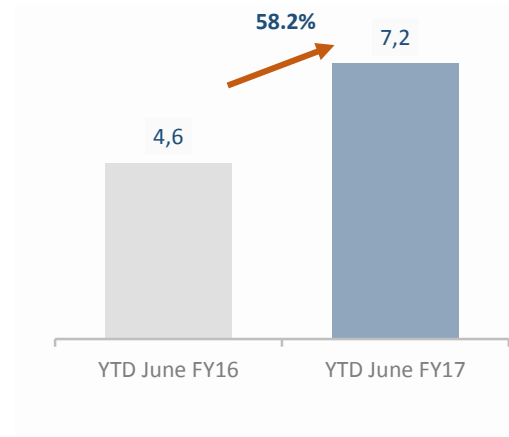


Percap (€)

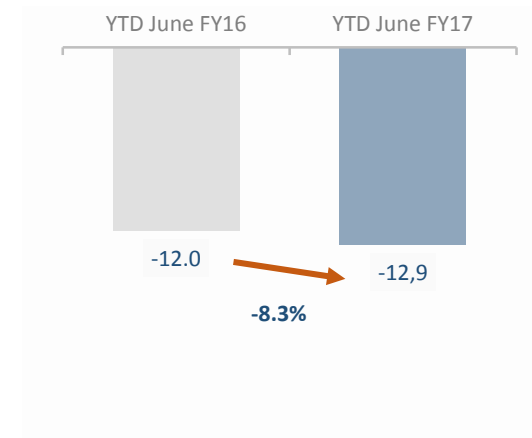


- ▶ Revenue growth driven by management services provided
- ▶ Increase in operating expenses in line with expectations
 - ▶ Increase in costs associated with becoming a publicly traded company

Revenues (€ MM)



EBITDA (€ MM)



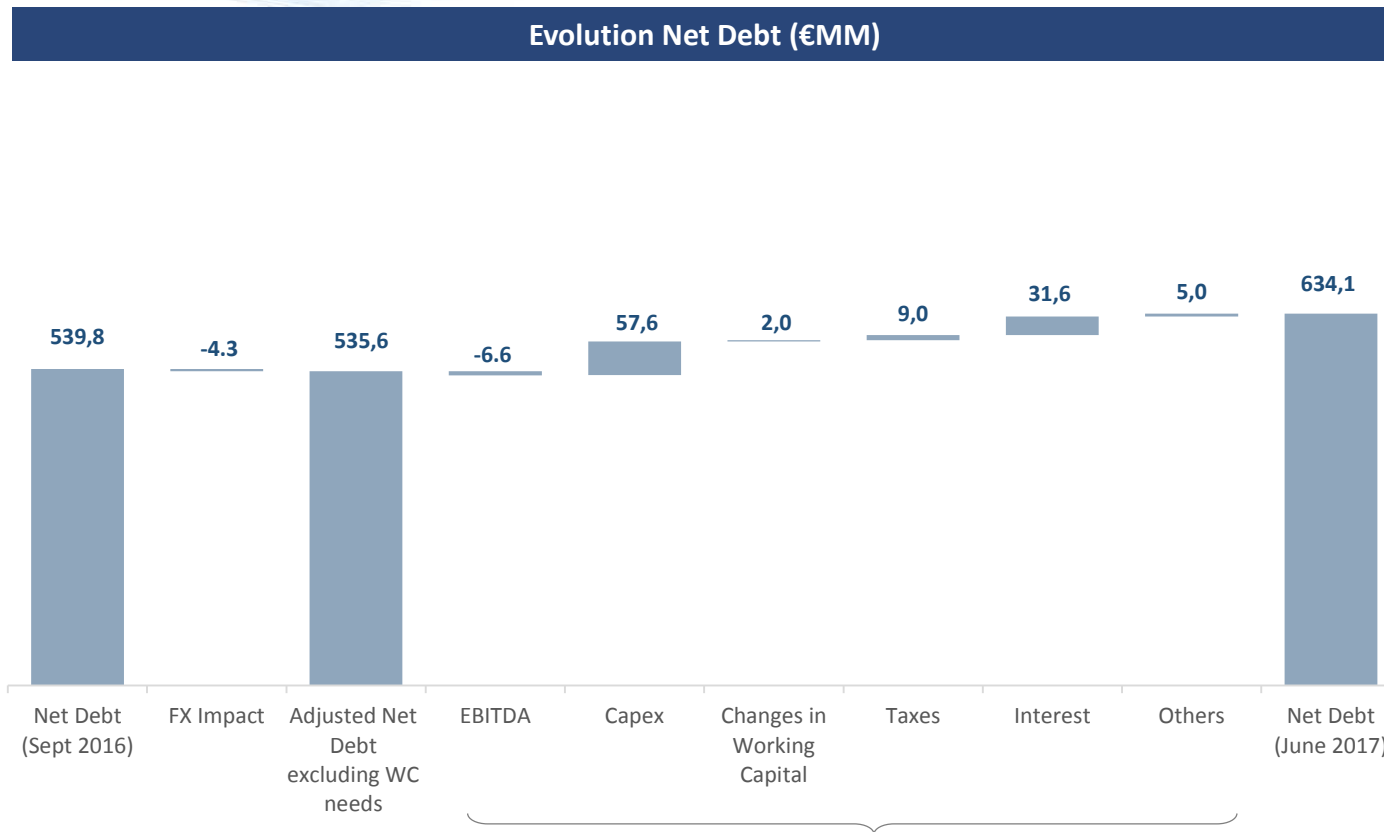
- ▶ **Achieved a +45% net income improvement driven by**
 - ▶ Operating performance
 - ▶ Substantial reduction of interests expenses due to post IPO capital structure
 - ▶ Partially off-set by non-recurring items
 - ▶ Goodwill impairment in US
 - ▶ Provision related to Mountain Creek Termination Fee

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

▶ 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 ⁽¹⁾		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 1st 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 (30 Sep. 16)	FY17 (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
Total non-current assets	2,039	1,988	(51)
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)
Total current assets	169	151	(18)
Total assets	2,208	2,139	(69)

Equity and Liabilities			
€ MM	FY16 (30 Sep. 16)	FY17 (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)
Equity (Parent)	1,132	1,049	(83)
Non-controlling interest	0	0	(0)
Total equity	1,132	1,049	(83)
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)
Total non-current liabilities	916	843	(73)
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
Total current liabilities	159	247	88
Total liabilities	1,076	1,090	14
Total equity and liabilities	2,208	2,139	(69)

