



Ladies and gentlemen, good afternoon and welcome to Parques Reunidos' 1st Quarter 2017 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 and investor relations. Mr. Eiroa— please go ahead, Sir, you have the floor.

Fernando Eiroa:

Ok, thank you very much. Hello everyone, and thank you so much for joining today's call, and for your interest in Parques Reunidos. I will try to summarize this quarter. This quarter, there has been a strong performance period for the company, supported by off-season events and programs, and by strong season pass sales. Like-to-like revenues are up by 12%, and like-to-like EBITDA is up by 86%. We have achieved a record in season pass sales and pre-sales during the period: revenues coming from season passes are up by 50% in Spain, 17% in the rest of Europe, and in the US we have a 25% increase in sales. We see this as a very strong indicator of the demand we have in our parks and for our products, and this is a very important way to reduce weather risk, as well, in the company. We continue to expand in the season through off-season events: 14% up in revenues from Halloween and Christmas events during this period. Q1 represents around 10% of total annual revenues for the company.

If we move to page number 3 of the presentation, I will focus on the like-to-like figures. We see that revenues, as I mentioned before, are up by 12.4%; EBITDA up by 86%; and with capex, we are on track for the season.

Now, Isidoro Díez, Chief Financial Officer, will take the floor.

Isidoro Díez:

Ok, thank you Fernando. Let's move to page 4, where we show how we have delivered well across all regions. Before we get into the numbers, let's remove the [inaudible] impact and the Marineland impact to compare like-for-like figures in terms of revenue and EBITDA. As you may recall, Marineland was closed last year during the first two quarters due to flooding suffered in the South of France; that's the reason we're removing it from the like-for-like analysis. Coming back to the contributions by segments, Spain contributed 3 million to revenue, with a droptthrough of 94%, which means a 2.9-million-Euro EBITDA improvement. In the rest of European segments, we have another 3 additional million on the revenue side, with a 1.8 million Euro impact on EBITDA.

In the US segment, there is a minor revenue incremental: 0.3 million Euros, but a 99% droptthrough. And, finally, the 3rd Quarter is in line with budget in terms of revenue and EBITDA.

Now, let's go region by region, and let me give some follow-up by region. Spain, on page 5: strong performance— 16% revenue growth on the back of, first, strong off-season events, and second, increasing penetration of season passes. Please keep in mind that this quarter only represents 13% of the total year. For the rest of Europe, excluding Marineland, on page 6, outstanding quarter as well. 14% revenue growth thanks to a strong Halloween season. This was the first year at Tusenfryd in Oslo. The revenue increase coming from off-season events was 20% compared to prior years. We have also been able to increase the penetration of season passes, with a growth in terms of revenue of 14%. Again, the Q1 represents only 12% of the total year.



For the 3rd segment, the USA, the performance has also been positive. The main KPI in the US at this stage of the season, which is the pre-sales, has achieved a record level of +25% compared to prior years, which proves the effectiveness of our product in the USA. The like-for-like revenue growth was 1.6%, and including the pre-sales, there was 8% growth versus prior years.

To finish with the numbers, let's go to pages 8 and 9, and we will see the report on P&L below EBITDA and the net debt evolution in the quarter. Below EBITDA, it's worth explaining the positive number this year due to the provision reversal related to the Valencia settlement, and the net positive reduction in financial expenses in line with the forecast, due to the post-IPO new financial abstract. To finish the section, let me talk about cashflow and net debt evolution in the quarter. The permanent net debt hasn't increased totally due to dollar effects impact. Let me to remind you that 40% of our debt is in dollars. No other change in permanent debt for the quarter.

The intra-year swing achieved 54 million Euros at the end of the quarter, which is in line with forecasts and significantly better compared to prior years, mainly due to the reduced interest bill (as explained before) and better work in capital management. As in the last 8 years, our estimate confirms that all our [inaudible] will be [inaudible] at the end of the season.

Now, Fernando will continue with the last page.

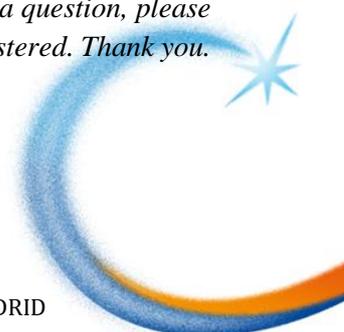
Fernando Eiroa:

Thank you, Isidoro. I just want to emphasize that the whole organization –the whole company— continues to be focused on delivering the 2017 results. All elements are in place to deliver organic growth, like, for instance, season pass growth strategies that reduce weather risk and provide more visibility; pricing policies are focused on maximizing ticketing per cap. We have implemented many, many different initiatives to increase in-park revenues. And as I mentioned before, the 2017 capex is on track. We have new attractions and IPs to be launched before the peak season at some of the parks, and we will be adding state-of-the-art virtual reality to rollercoasters: one at Kennywood in the US, and one at Warner Bros. Park here in Madrid, in Spain. The expansion projects are also on track to be opened as planned. This is mainly the extension of the Warner Bros. beach, the water park that we are expanding at the Warner Bros. Park here in Madrid, and the lodging expansion we are doing at Slagharen. We also continue implementing our external growth strategy for the coming years: management contracts, as you may know; having parks opening in Vietnam on track, on schedule; we have been very active and we have active discussions across multiple regions to talk about this kind of contracts. We have, as you may know, ongoing negotiations to develop new mall entertainment centres in Europe and in the US as well, and we continue being very active on acquisitions as well; we are looking for them.

Now, it's time for any questions— please let us know if you need anything.

Thank you very much. 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. Thank you.

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





Ed Young:

Hello everyone, I have three questions, if that's ok. I'll ask them one at a time. The first question is about the US. Revenues were reasonable, but obviously within that there was a strong mix, with a big increase in percaps and a more than 10% drop in visitors. On that kind of volume trend, is that a hangover, do you think, from the poor weather-related performance in Q4, or do you think it might be a problem with pricing there? I appreciate it's only 8% of annual sales, so it's a small quarter, but if you could just talk us through your thoughts in the US and what you think it might imply, that would be useful.

Juan Barbolla:

Hello, Ed, this is Juan. In the US, it's important to highlight first that the quarter does represent less than 8% of the total revenues for the year; that means that minor changes have more effect. There's been a drop in revenues which, in relative terms, could look high; but in absolute terms, it's 50,000 visitors that you can recover in less than one single weekend during the peak season, so that's important to highlight. The main KPI in the US is what we call the cut revenue growth, which in the end is the revenue growth performance for pre-sales, which is 8%, and that gives us the view that we are ahead of our targets. In terms of the mix of percaps you are highlighting, it's worth mentioning two things. One you were highlighting is that obviously there is something we are going to reduce, which is the [inaudible] income, which in this case has come to normalized levels, but as you may recall, the prior year we had limited volumes in [inaudible] income that has positively affected our revenue. Then, obviously, we are focusing on percaps doing our work, and a minor change in mix in the past also affects the evolution of the percaps. All three elements together basically represent a high growth in percaps in the region.

Ed Young:

Thank you, that's very useful. The second question is a follow-up on that: pre-sales. The growth in pre-sales was very strong; it was actually strongest in Spain, where I think it was already 13% of ticketing revenue at the end of the year. Obviously, it's 11% of the group, so it's pretty high already. Given the growth that we're just seeing, how high do you think the penetration of season passes can go? How much more do you think there is to win there?

Juan Barbolla:

It's difficult to assess that. If we look at what we have done in the past, we have pushed this initiative in the past two years, particularly in the US, and we reached 16%. We believe there's still room in that region to continue growing, and the proof is the growth in pre-sales we have experienced and delivered this quarter. With that, I can tell you that we are very, very low in Europe, because we are below 5% penetration, and in Spain, given the type of portfolio we have and the concentration we have in Madrid, we are way below what we can get. It's difficult for us to assess the targets. There are some references in the market. One of our tiers in the US has a penetration of 50%. That is too high for our portfolio, but that gives us a good idea that we can continue growing. This season, and for sure in the coming season. Then, we will take it from there.





Fernando Eiroa:

Let me add something –this is Fernando— what we are doing here, as Juan mentioned, is we are testing the market. We also understand very, very well how this may affect the parks and the rest of the business. Again, we are going step by step, and the very good news is that most of the passes we are selling are the top-tier season passes. So we are not doing any very low promotion or anything like that; it's the other way around. We are pushing for the higher-end season passes. And it's a similar strategy, the same thing we did in the US a few years ago.

Ed Young:

Thanks, just a final one from me, if that's ok. The virtual reality you're introducing— you're introducing it at two of your bigger flagship parks, if you like, and that suggests that the experience at Bobbejaanland last year was pretty positive. Are you able to quantify or give us a feel for what kind of benefit you think you might bring to the parks by introducing it?

Juan Barbolla:

It's important to understand two things about virtual reality: the first is that we see virtual reality as part of our recovery capex, so it's like introducing a novelty. One of the key benefits is that this gives us the opportunity to introduce a novelty in a park with very limited capex. So, it's not only bringing growth; it's also investing little, and that will help us to reduce or to maintain our capex level. That is one of the key benefits. Again, this will be part of our organic growth drivers, one of the many growth drivers we have. As we have said, our target in terms of revenue growth is to grow at 3.5-4% organic growth, and this will be one of the levers to grow, but there won't only be one. This will be another reason for season pass holders and regular visitors to come more often to the park. We will be able to change the movie, to change the virtual reality, to change the content for a limited amount of money, and what we are planning in the future is to change these movies throughout the season. So, maybe we'll have one for Halloween, a different one for Christmas, and another one for summer. We believe this will have a big impact on attendance, and obviously on the experience, the product we are offering to our customers.

Ed Young:

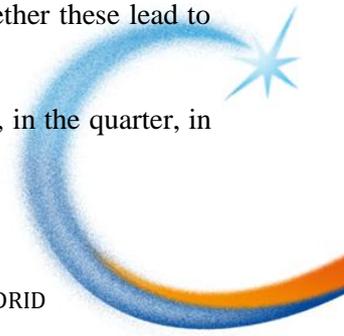
Thank you.

Thank you. The next question comes from Iván Leal from BBVA. Please go ahead.

Iván Leal:

Hi there, good morning everybody. Another three from me. The first one is: I don't know if you can give us a sense of how much of the strong increase in revenue percap in Europe and Spain is coming from ticketing, from the pricing itself, and what is coming from the in-park revenue. And maybe a sense of whether these lead to those off-season revenues, and if you think this is sustainable for the rest of the year.

The second one is: have you had any impact from weather, whether it's positive or negative, in the quarter, in any of the regions?





Maybe a third one on Marineland— I don't know if you can share the plans for the park with us. If I recall correctly, you were initially expecting to regain the recurring EBITDA in two years' time. So, I wonder if you could show us what you're doing exactly and how it is progressing.

Fernando Eiroa:

Hi, Iván, how are you? Going question by question— the first one, related to the percaps: we can tell you three things. The percaps, on one hand, have been up, and obviously the ticketing percaps, in this case, have been positively affected by the introduction of season passes, and this affects Spain and the rest of Europe, so this is one of the contributors. Putting aside that effect, we can tell you that we have been performing well both in ticketing and in in-park consumption. So, the growth is coming from both.

Moving to the second point, related to weather: what I can say is that the weather has not been a driver of the performance in this quarter. So that's why we didn't mention it. The only thing we may have to consider is the calendar, which in this case has been slightly against us during Christmas, given that Christmas is one of our most important events, and the key bank holidays –Christmas Eve, Christmas day or New Year's Eve, etc.— were all during the weekends, when the parks had to close. Still, it's not a big deal.

Finally, Marineland. We are on track; so far, so good. At this stage of the season, we are where we were planning to be, so— we're on track. Let me use this expression to summarize.

Iván Leal:

Ok, but there's nothing you can show with that? Because I don't really understand what you plan to do in order to regain attendance.

Fernando Eiroa:

What we are doing right now is what we have said in the past that we were going to do, a strategy based on three pillars: recovering the locals; increasing school educational activities (which is part of bringing back the locals, one is based on the other); and the third is transforming the park into an educational centre, more dedicated to conservation and education, which implies no more music shows. This is the transformation we are doing right now in the park. We are transforming the shows into educational activities.

Juan Barbolla:

We want to emphasize the rehabilitation, the educational aspects, etc. of the park. We believe that in the perception of our customers, we have lost a little bit, so we are reinforcing that part. Obviously, we have a very extensive and detailed plan for the park that we cannot share here, but it will change a lot of things.

Iván Leal:

Ok, thanks very much.

The next question comes from João [inaudible] from Banco Santander. Please go ahead.





João [inaudible]:

Yes, hi, thank you very much for taking my questions. I'll start with Dubai. I just wanted to have your feeling on how things are going in that park, considering the plan. How ambitious is your target?

Fernando Eiroa:

I'm sorry, João, you are breaking up, and we don't understand you very well.

João [inaudible]:

Sorry, my connection. Yes, I was asking about Dubai park, if you could just give us your experience from these first two months of the park running: if you think that targets in terms of visitors are to be met, or are they ambitious? If you could talk a bit on that.

And then, on the more detailed questions. I have one doubt here, if you could remind me of the difference between what we see in terms of interest charges in the cashflow statement and in the P&L, if you could explain why that is. And then, also in terms of depreciation, if we should expect the sort of [inaudible] that we've seen in this 1st Quarter for the next few quarters.

Juan Barbolla:

Hi João, Juan here. Let's start with Dubai. Let me remind you that there are two parks. One of the parks, Bollywood, opened in late November, and the second, Motiongate, opened in mid-December. They opened at half speed—they were soft openings, so not all the attractions were built, and for us it's too early to reach any type of conclusion, because it's been a limited track record for the time being.

Isidoro Díez:

Also, João, regarding the difference between P&L and cashflow on the financial extent, this is due to the fact that we accrue (from an accounting point of view) on a monthly basis, but with the cashflow right now, we have most of the cashouts every six months, so the cashout is not related to the P&L. I mean they don't follow the same rhythm.

João [inaudible]:

Yes, that's clear, thank you.

Fernando Eiroa:

And what was your last question, sorry?

João [inaudible]:

Yes, just on the depreciation, I was wondering what type of [inaudible] rate we should see in terms of... This quarter was 18.4 million Euros, which is a big increase from the 1st Quarter last year. Could you give us a sense of what, more or less, we should expect for the year?



Isidoro Díez:

Sure, for the total year, you should expect an increase of 4 million Euros compared to the prior year. So, from 69 to 73-point-something. And this is entirely due, or most of the impact comes, from [inaudible] related to concessions that was written off in 2012, and last year, due to the improvement in performance, it was again recognized in the books, and this had a direct impact on the amortization. But it's related to [inaudible].

João [inaudible]:

Ok, perfect. Thank you very much.

Isidoro Díez:

You're welcome.

Thank you. The next question comes from Francisco Ruíz, from BNP Paribas. Please go ahead.

Francisco Ruíz:

Hi, good morning. I have three questions. The first is related to the inter-year working capital needs, if you could give us an idea of how much that was in the previous Q1 '15 and Q1 '16, if you have an idea of how that evolved in similar quarters.

The second question is mainly on how likely you see an acquisition being for this year. You're still talking about acquisitions, but –correct me if I'm wrong— you said this year is not the best year for acquisitions.

The third question is on the calendar for opening your extension projects, mainly the Warner Bros. beach and Slagharen. When do you think you will open, and what should the impact be on EBITDA?

Isidoro Díez:

Hi Paco, this is Isidoro. I'll take the first question. The improvement in this Q1 versus last year is 30 million Euros. Half of this improvement comes, of course, from the interest side, because the bill is much, much lower this year compared to the prior year, and most of the rest is [inaudible] working capital; this year we have been able to manage it better than in prior years. But the total improvement is 30 million at this stage of the season.

Fernando Eiroa:

Let me take this one –this is Fernando— the one about the acquisitions. I don't recall if we mentioned anything about this year being good or bad for acquisitions. What we said is that we have been very, very active in the market, that we are looking for the right opportunity in the right market, and that we are having conversations, and we expect and hope that we will be able to have something in the future. But we cannot guarantee when or where, because this doesn't depend only on us; we need to find the right opportunity in the right market. But we are being very, very active, and we are pushing for opportunities in very different geographies, and different markets.

Talking about the opening of the expansion capex, if I understood you correctly: we expect to open before the peak season, and the full impact on EBITDA will be in two seasons. We will have a small impact this season, but the full impact will be in 2018.



Francisco Ruíz:

Can you quantify this?

Juan Barbolla:

In the end, the targets we are expecting for this project are 20% ROIC, and in two seasons we will be there. What we get into this season will really depend on that. It's sensitive to the opening day. Opening one month ahead or one month later really has an effect, because we're talking about peak season. So, we feel it will be a contributor to growth this season, but we can't arrive at the exact number. We'll be conservative, obviously, in our targets.

Francisco Ruíz:

Thank you, Juan.

The next question comes from James ((Reddinghart)) from Barclays. Please go ahead.

James ((Reddinghart)):

Hello, I've got three questions, please. Going back to season passes, are you able to provide the absolute headline price increase you've seen in Q1, and roughly what proportion of parks now have season passes available?

Secondly, on new rides and attractions: are you expecting those to be open in time for Q3?

And finally, have you considered how any tax system changes might benefit the group? Thank You.

Fernando Eiroa:

Excuse me—I'm sorry, but you were breaking up, and we couldn't understand what you were asking. Could you repeat the questions?

James ((Reddinghart)):

Yes. Regarding season passes, what's the absolute headline increase you've seen in the quarter, and roughly what proportion of parks now have season passes available?

Fernando Eiroa:

Let me answer that one. We have introduced a new strategy with the season passes, so this is very complicated to compare to other seasons. But what we see and what we are pushing for is that we are promoting and selling (very, very well) what we call the top-tier season passes, like the platinum season pass, that give you more perks and benefits than a regular season pass. We try to have more competitive products, not reducing the price, but adding perks and benefits for customers. I cannot remember a park where we do not offer a season pass, so we have season passes all over the portfolio. In some places, much more successful than in others, because this depends a lot on the kind of park and where the park is, and if it is close to a city, or it's more a tourist park, etc. But we offer season passes all over the portfolio.



James ((Reddinghart)):

Thank you. The second one was on these new rides and attractions you've got opening this year. Do you expect they'll be open in time for Q3?

Fernando Eiroa:

Yes, the plan is that we are expecting all the attractions, both the expansion capex project as well as the novelties and the recurring capex attractions, to be open before the peak season. So, most or all should be open in Q3. We are not aware of any delay there.

James ((Reddinghart)):

Ok, thank you. And finally, have you considered US tax system changes and how that might affect the group or benefit the group?

Isidoro Díez:

Well, in the case of the US, particularly, we have more than 150 million Dollars in NOLs, so we don't expect cashouts regarding taxes in the USA in the next 3 or 4 years. So, it's a pity, but we will not profit from whatever measure this new administration will bring to the table.

James ((Reddinghart)):

Ok, thank you.

Thank you. the next question comes from Jaime Escribano from [inaudible]. Please go ahead.

Jaime Escribano:

Hi, good morning. So, I just have one question since most of the questions have been answered. My question would be: given the good performance of the season passes and pre-sales, how do you see the guidance for the full year, which was 205 million EBITDA? Are you more positive, or do you think there is outside risk to the guidance that you provided?

And second, just to understand the season passes and pre-sales, to somehow anticipate a good season, a good Q3 and Q4... could you give us your thoughts and guidance on that? Thank you.

Fernando Eiroa:

Yes, hello, Jaime. Just to be clear, for the time being we maintain our guidance for the year. It's true, it's been a strong Q1, all the measures that we can apply for this Q1 (which are mainly two: season passes and off-season events) have paid off, and our strategy is delivering. But at the same time, this is a small quarter; it just represents 12% of the season, and 88% of the season is still to come, so there's a lot of work still to be done, and we want to be prudent. This gives us comfort that we are going in the right direction, but no more than that, to be clear.



Regarding your second argument, on whether the season pass is a good indicator: we believe it is. The season pass indicates that it is an attractive product, and people are willing to pay a higher price to be attending throughout the season, so it's good to see that we can increase those figures. Particularly in the case of the US, where we have already pushed several times, and we continue to have an increase in penetration.

Jaime Escribano:

Ok, thank you. One further question, regarding the MECs that you are right now building. How is this going? Can we expect the opening of any of the MECs that are under construction this fiscal year?

Fernando Eiroa:

With the MECs, we continue to work on that. We are on track for the openings, but we don't expect any of them to be open in this fiscal year. The first one will be Murcia, where we continue to target the opening of that park during the calendar Q4, meaning our Q1 for the next season, so that will be the first opening in Murcia. The rest of them should come throughout the 2018 year.

Jaime Escribano:

Ok, perfect. Thank you very much.

The next question comes from Adam [inaudible] from Deutsche Bank. Please go ahead.

Adam [inaudible]:

Hi, guys, I've got a couple. I appreciate that maybe Q1 is not the right time to ask them, but when you look at the business quite broadly, are you happy with the ratio of revenues that are coming from ticketing to in-park? Basically, I'm trying to think: would you be happier if your headline prices were lower to get in, but then you could get people to spend more in park? That's what I'm trying to get at.

Secondly, we know about the move to branded S&B, we know about your managing the gates and season tickets... is there anything else where you look at your big peers and say "hey, there's no reason why we shouldn't be doing that, as well"? Can you elaborate on anything that you're looking to fundamentally change about how you run the parks? Thank you.

Fernando Eiroa:

The brief answer with this is that we are very happy with the balance we have between ticketing and revenues coming from the park and from internal consumption in the park, like food and beverage or retail. As you may know, we are pushing every single year to get more revenue from people coming to the park, offering premium products and premium services. We have learned that there are people willing to pay for this, but on the other side, we have also learned that when you reduce the ticketing, you have more people leaving the park, you have more problems because people didn't have a good experience, and these people do not spend as much money as people paying a higher ticket. So, we have a very good balance on that. We have learned this throughout the years, and we believe that we have a very, very good balance.



The second question was if we had seen anything that our peers are doing and that we wanted to do. And again, this is an open industry, we have very, very good relationships with all our peers, and if I had to say something (and I don't want to sound arrogant), it's the other way around. We are very, very active, and we are pushing for new products, and what we have seen is that many of our peers are copying what we are doing at our parks. With every visit we make to our competitors and to our friends, we learn things and we try them, and they work. We copy and paste in all our parks, and if they don't work we forget about them. But this is always a very, very active industry, and we try many, many things. There is nothing that says "well, we are doing this and they are not doing it".

Adam [inaudible]:

Ok. Actually, just on that— It feels like the virtual reality stuff... I know you're trying to classify it as just typical novelty spending, and so on, but it seems pretty cool! Is that a better-than-average novelty? Yes, in five years' time, all parks will have them, probably—including your competitors— but for now, does that put you a bit ahead of everyone else?

Fernando Eiroa:

Well, I don't want to say that we are ahead of everybody else, because there are some parks that have virtual reality, and that will have virtual reality. This is a product that, obviously, people will start adding to the parks. But the good news is that this industry, as you may know, is not like a restaurant where you compete with the restaurant across the street. At most of our parks, we don't have a direct competitor in the area; there are very few parks where we have another park close by. So, the way we see this investment is like I mentioned before. This is a new experience, an enhanced experience for our customers, something that we can change and improve very, very easily, that we can do three or four times every single year. Some things that we are thinking about, for instance: imagine a roller coaster where you ride and you have an experience because you choose to watch a movie about whatever; and somebody else decided not to wear the helmet, so he will not experience the virtual reality; and another person in the same coaster will choose to watch another movie, a different movie... we are working on that. That means that people will have a different experience every time they ride the roller coaster. We feel that that will help people to repeat, to come more often to the park.

Adam [inaudible]:

Yeah, and actually, sorry, If I could just have one more— on that point, conceptually, is it not potentially a very large cost-saving in the future? You will be able to put a new novelty in for, effectively, a very, very low cost.

Fernando Eiroa:

Yes, obviously we are working on this because we believe that this way, we will be able to do more things with the money we have, and we are always thinking about that. At the moment we are not thinking about reducing capex. What we are pushing and thinking about in the whole company is with the money we have, to offer the best possible experience to our customers, because we believe that having the best experience is a key for success.



Adam [inaudible]:

Ok, perfect. Thanks very much.

Thank you. We have a follow-up question from João [inaudible] from Banco Santander. Please, go ahead.

João [inaudible]:

Yes, hi. Sorry, last one. Actually, a follow-up. When you mentioned the cash swings in the first quarter of this year versus the first quarter of last year— so basically, comparing 84 million Euros with 54 million Euros, which will give you the extra 30 million. I was wondering if the 84 million Euros should also have an impact there that you're not quantifying. So, in theory, the swing should not really be 30 million Euros. I mean, if you could quantify that, please...

Isidoro Díez:

We have not identified any effects from the swing, because we have roughly the same amount of RPF and cash in US Dollars; the movement on the RPF was pretty similar to the cash, so both impacts are neutral.

João [inaudible]:

Ok, I'll get back to you on that, I'm not sure if I understood.

Isidoro Díez:

João, I'd be glad to see this with you one by one. I think you need to have the Excel I have in front of you.

João [inaudible]:

Ok, perfect, thank you.

Thank you. There are no further questions in today's call. Sirs, the floor is yours again.

Fernando Eiroa:

All right. Thank you very much, everyone, again, for assisting the call, and for your interest in Parques Reunidos. We'll talk next quarter, thank you.

