

## Parques Reunidos is a leading operator of leisure parks with a global presence

### Profile

Since its inception in 1967 as a small-sized Spanish operator, Parques Reunidos has become one of the leading operators of leisure parks in Europe and the US, through organic growth and multiple acquisitions, including Bobbejaanland (Belgium, 2004), Mirabilandia (Italy, 2006), Warner (Spain, 2007) and Palace Entertainment (US, 2007).

The company operates amusement, animal and water parks with a portfolio of regional and local parks, which have strong local brands.

#2

European operator  
of leisure parks

14

countries where Parques  
Reunidos is activeOver  
7,000

employees

Over  
60

parks

### Performance in 2017

Parques Reunidos' performance in FY17 (ended on 30 September 2017) has been negatively affected by (i) adverse weather conditions particularly in Central Europe and the USA, (ii) the anticipated recovery of the Marineland park which is requiring more time than expected and (iii) the negative impact of Hurricanes Irma and Harvey. These adverse events significantly offset the strong underlying performance achieved in Spain and during the low season.

As a result, the group reached revenues and EBITDA in FY17 of EUR 579 million and EUR 174 million, respectively, down by 0.8% and 7.5% compared to prior year. The group has still been able to generate positive free cash flow and proposed to distribute EUR 20 million of dividends, in line with FY16, and corresponding to a payout of 39% based on proforma net income.

In addition, Parques Reunidos announced a number of initiatives in FY17, including:

- opening of theme parks in Dubai and Vietnam which will be managed by Parques Reunidos;
- development of an indoor entertainment center "Lionsgate Entertainment City" in Times Square, New York;
- partnership signed with Discovery Communications to develop entertainment centers;
- development of Ducati World park at Mirabilandia, Italy;
- opening of the first Nickelodeon-branded indoor entertainment center in Murcia, Spain.

These actions were in line with the company's strategy to grow through external avenues in order to further diversify the portfolio.

Finally, the Board appointed three new directors in 2017, including:

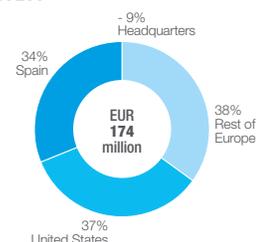
- Colin Hall (GBL representative);
- Javier Fernandez Alonso (Corporacion Alba representative);
- Ana Bolado (independent).

### Parques Reunidos in figures

#### Geographic breakdown of FY17 revenues



#### Geographic breakdown of FY17 EBITDA



### Key financial data

	30/09/ 2017	30/09/ 2016	30/09/ 2015
<b>Simplified income statement</b> (in EUR million)			
Revenue	579	584	591
Recurrent EBITDA	174	188	194
EBIT	102	120	127
Proforma net income (group's share)	51	61	20
Net income (group's share)	11	4	20

#### Simplified balance sheet

	(in EUR million)		
Shareholders' equity (group's share)	1,108	1,132	609
Non-controlling interests	1	0	1
Net financial debt	516	540	1,047
Debt-equity ratio (%)	47	48	172
Net financial debt/EBITDA (x)	3.0	2.9	5.4



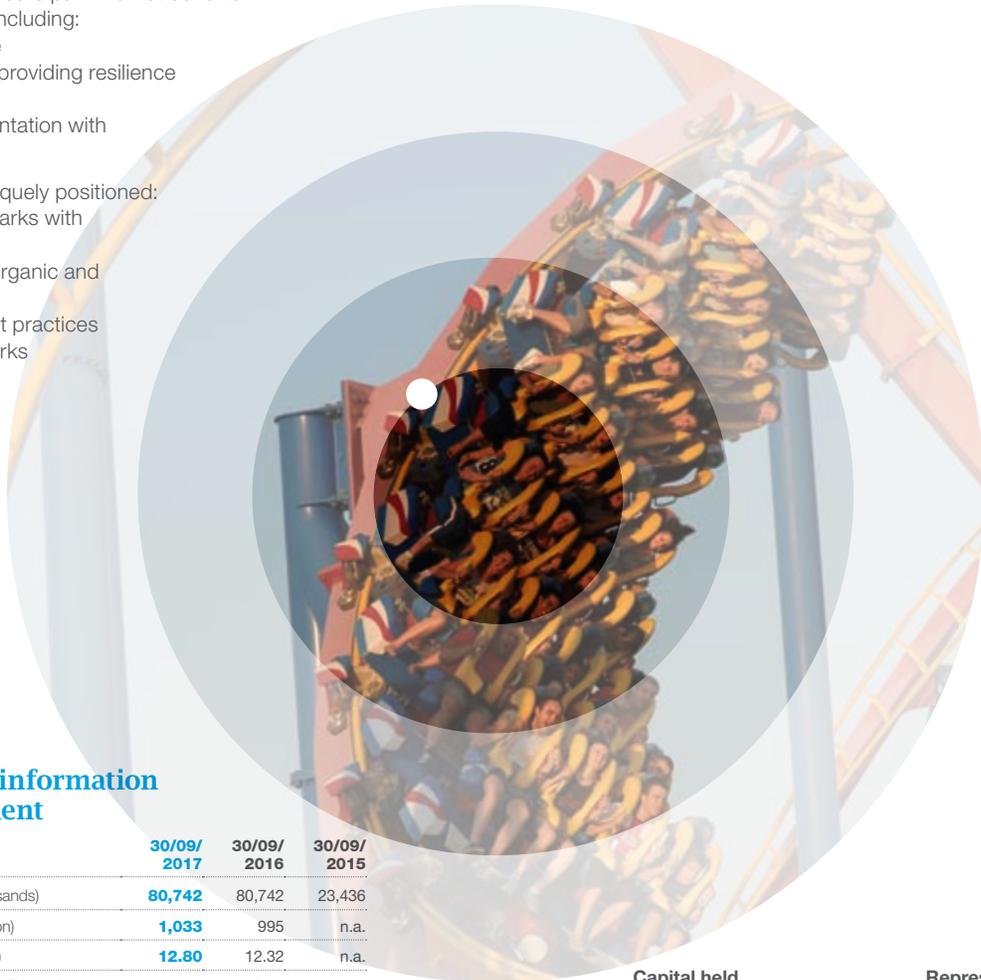
## Investment case

The local and regional leisure park market benefits from structural factors, including:

- Appeal of experience
- “Staycation”<sup>(1)</sup> effect providing resilience during downturn
- High industry fragmentation with build-up potential

Parques Reunidos is uniquely positioned:

- Portfolio of over 60 parks with well-known brands
- Multiple avenues of organic and external growth
- Ability to transfer best practices to newly-acquired parks



## Market data and information on GBL's investment

Stock market data	30/09/2017	30/09/2016	30/09/2015
Number of shares issued (in thousands)	80,742	80,742	23,436
Market capitalisation (in EUR million)	1,033	995	n.a.
Closing share price (in EUR/share)	12.80	12.32	n.a.
Proforma earnings per share (in EUR/share)	0.64	0.76	n.a.
Diluted proforma earnings per share (in EUR/share)	0.64	0.76	n.a.
Dividend (in EUR/share)	0.25	0.25	0.00

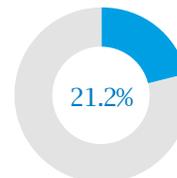
GBL's investment	31/12/2017	31/12/2016	31/12/2015
Percentage of share capital (%)	21.2	-	-
Percentage of voting rights (%)	21.2	-	-
Market value of the investment (in EUR million)	254	-	-
Dividends collected by GBL (in EUR million)	3	-	-
Representatives in statutory bodies	1	-	-

## TSR annualised (%)

	1 year	3 years	5 years
Parques Reunidos	(1.2)	n.a.	n.a.
STOXX Europe 600 Travel & Leisure	17.4	9.9	16.4

(1) Vacation where one returns at home each night

Capital held by GBL

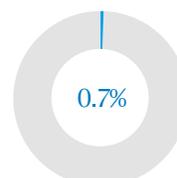


Representatives in statutory bodies



1 out of 7

Parques Reunidos' contribution to the net dividends collected on GBL's investments



Parques Reunidos' contribution to GBL's portfolio

