



Acquisition of Belantis Adventure Park in Germany

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➤ Parques Reunidos has acquired Belantis Adventure Park in Germany

- Parques Reunidos has invested €26.5 MM (EV) to acquire the park plus 27ha of nearby land for further expansion
- Implied transaction multiple of 10x EV/EBITDA (2017)

➤ Belantis is a leading themed park in Eastern Germany

- Located in the city of Leipzig (c.600k population) and close to the cities of Berlin, Dresden and Prague
- The park was opened in 2003 and was founded and managed by Mr. Erwin Linnenbach
- The park currently occupies an area of 38ha, comprises 70 attractions divided into 8 zones and is focused on families with kids between 2 and 12 years old

➤ A good fit for our portfolio

- Continuing with our growth strategy this is our first acquisition accomplished since the IPO
- Reinforces our footprint in Germany where we already own Movie Park (Bottrop)
- Represents a great opportunity to transform Belantis into a flagship regional park in an area with limited leisure offering
- Sizeable value creation by implementing Parques Reunidos best operational management practices in the park
- Further growth potential available for expansion opportunities



► Ample room to improve profitability levels

- Bringing in PQR's best management practices to improve the park's operations
- Increasing park attendance levels through an improved customer experience
- Room for synergies and other efficiencies
- Belantis EBITDA level of c.20% well below a selected PQR European parks profitability levels

► Potential for highly attractive expansion projects

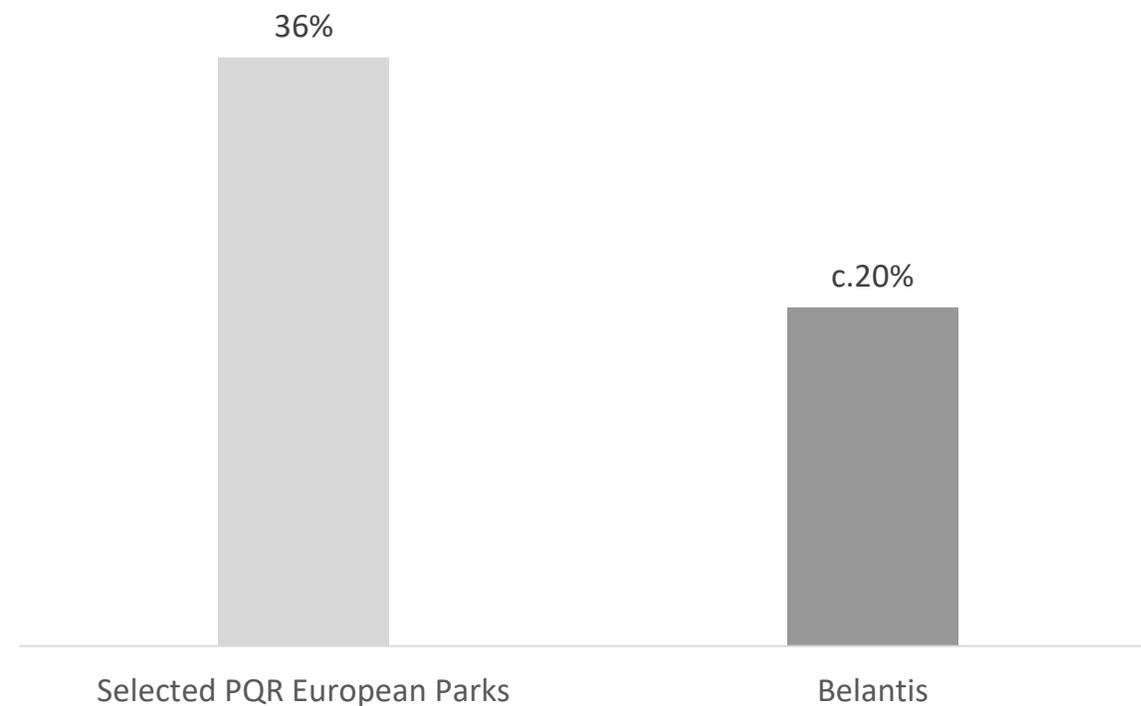
- 27ha of available land to develop potential expansion projects
- Several projects already identified with potential ROICs⁽¹⁾ of 20% (in line with PQR targets)

► Value creation potential in line with PQR track record

- Average EBITDA improvement of +50%
- Implied acquisition multiple post improvement below 6.0x EBITDA

Profitability Benchmarking

2017 EBITDAR Margin



Note

1. ROIC calculated as run rate EBITDA divided by invested capital

- **19 transactions successfully completed across 10 countries since 2004**

- **Target average EBITDA improvement of c.50% after 2 full seasons under Parques Reunidos management**

- **Implied EBITDA multiple paid⁽¹⁾ post integration of 5.8x**

Acquisition	# Parks	Country	Year Acquired	Implied EBITDA multiple paid ⁽¹⁾
Bobbejaanland	1	Belgium	2004	
BoSommarland	1	Norway	2006	
Marineland	1	France	2006	
Mirabilandia	1	Italy	2006	
Warner	1	Spain	2007	
Aqualud	1	France	2007	
Grant Leisure	3	UK	2007	
BonBonLand	1	Denmark	2007	
Tusenfryd	1	Norway	2008	
Faunia	1	Spain	2008	
Palace Group (FECs)	31	US	2008	
Hawaii	1	US	2008	
Kennywood Group	5	US	2008	
Movie Park	1	Germany	2010	
Dutch Wonderland	1	US	2010	
Slagharen	1	Netherlands	2012	
Noah's Ark	1	US	2012	
Miami Seaquarium	1	US	2014	
Total	54			5.8x

All elements are in place to continue being the leading consolidator

Note

1. Based on EBITDA after 2 full seasons under Parques Reunidos operation

