

Centaur Holding Denmark A/S

**Gartnervej 2
Holme-Olstrup
4684 Holmegaard**

CVR no 30 71 72 87

**Annual report for the period
1 October 2015 to 30 September 2016**

Adopted at the annual general meeting
on 23 February 2017

Dineke Geerlink
Chairman

Contents

	Page
Statements	
Statement by Management on the annual report	1
Independent Auditor's Report	2
Management's review	
Company details	4
Management's review	5
Financial statements	
Accounting policies	6
Income statement 1 October - 30 September	9
Balance sheet 30 September	10
Notes to the annual report	12

Statement by Management on the annual report

The Executive and Supervisory Boards have today discussed and approved the annual report of Centaur Holding Denmark A/S for the financial year 1 October 2015 - 30 September 2016.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 30 September 2016 and of the results of the Company's operations for the financial year 1 October 2015 - 30 September 2016.

In our opinion, Management's review includes a fair review of the development in the Company's operations and financial conditions, the result for the year and the Company's financial position.

We recommend the adoption of the annual report at the annual general meeting.

Madrid, 23 February 2017

Executive Board

Mattis Willms

Jesús Pablo Fernández Morán

Supervisory Board

Juan José López Taracena
Chairman

Jesús Pablo Fernández Morán

Isidoro Diez Caveda

Independent Auditor's Report

To the shareholder of Centaur Holding Denmark A/S

Report on the Financial Statements

We have audited the financial statements of Centaur Holding Denmark A/S for the financial year 1 October 2015 - 30 September 2016, which comprise summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

Independent Auditor's Report

Opinion

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 September 2016 and of the results of the Company's operations for the financial year 1 October 2015 - 30 September 2016 in accordance with the Danish Financial Statements Act.

Statement on the Management's Review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 23 February 2017

KPMG
Statsautoriseret Revisionspartnerselskab
CVR-no. 25 57 81 98

Joakim Juul Larsen
State Authorised Public Accountant

Company details

The Company

Centaur Holding Denmark A/S
Gartnervej 2
Holme-Olstrup
4684 Holmegaard

CVR no.: 30 71 72 87
Financial year: 1 October - 30 September
Incorporated: 12 December 2011
Domicile: Næstved

Supervisory Board

Juan José López Taracena, Chairman
Jesús Pablo Fernández Morán
Isidoro Diez Caveda

Executive Board

Mattis Willms
Jesús Pablo Fernández Morán

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø

Management's review

Business activities

The Company's activity is investment and management through investments in group entities and development of the amusement park BonBon-Land and the travel agency BonBon Rejser Danmark.

Business review

The Company's income statement for the year ended 30 September shows a loss of DKK 4,373 thousand, and the balance sheet at 30 September 2016 shows equity of DKK 131,244 thousand.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the group's and the parent company's financial position.

Accounting policies

The annual report of Centaur Holding Denmark A/S for 2015/16 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements. The Company and its subsidiary are included in the consolidated financial statements of Parques Reunidos Servicios Centrales S.A.U.

Income statement

Other external expenses

Other external expenses include expenses related to administration etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses realised and unrealised exchange rate gains and losses on foreign currency transactions etc.

Profit/loss from investments in subsidiaries

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the company.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of group entities in Denmark. Centaur Holding Denmark A/S is the administrative company for the joint taxation and consequently settles all corporation tax payments with the tax authorities concurrently with the Company's payment of joint taxation contribution.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Accounting policies

Balance sheet

Investments in subsidiaries

Investment in subsidiaries are measured under the equity method.

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, less or plus unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill made up according to the purchase method.

Investments in subsidiaries with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries are taken to the net revaluation reserve according to the equity method to the extent that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Centaur Holding Denmark A/S is adopted are not taken to the net revaluation reserve.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as receivable from or payables to affiliated companies, respectively.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement 1 October - 30 September

	<u>Note</u>	<u>2015/16</u> DKK'000	<u>2014/15</u> DKK'000
Other external expenses		-47	-80
Gross profit		-47	-80
Income from investments in subsidiaries	1	-4,326	-8,547
Profit/loss before tax		-4,373	-8,627
Tax on profit/loss for the year	2	0	0
Net profit/loss for the year		-4,373	-8,627
Retained earnings		-4,373	-8,627
		-4,373	-8,627

Balance sheet 30 September

	<u>Note</u>	<u>2015/16</u> DKK'000	<u>2014/15</u> DKK'000
Assets			
Investments in subsidiaries	3	<u>132,303</u>	<u>136,629</u>
Fixed asset investments		<u>132,303</u>	<u>136,629</u>
Fixed assets total		<u>132,303</u>	<u>136,629</u>
Cash at bank and in hand		<u>49</u>	<u>170</u>
Currents assets total		<u>49</u>	<u>170</u>
Assets total		<u><u>132,352</u></u>	<u><u>136,799</u></u>

Balance sheet 30 September

	<u>Note</u>	<u>2015/16</u> DKK'000	<u>2014/15</u> DKK'000
Liabilities and equity			
Share capital		700	700
Retained earnings		<u>130,544</u>	<u>134,917</u>
Equity	4	<u>131,244</u>	<u>135,617</u>
Payables to group enterprises		1,074	1,074
Other payables		<u>34</u>	<u>108</u>
Short-term debt		<u>1,108</u>	<u>1,182</u>
Debt total		<u>1,108</u>	<u>1,182</u>
Liabilities and equity total		<u><u>132,352</u></u>	<u><u>136,799</u></u>
Contingent assets, liabilities and other financial obligations	5		
Related parties and ownership	6		

Notes

	<u>2015/16</u> DKK'000	<u>2014/15</u> DKK'000
1 Income from investments in subsidiaries		
Share of losses of subsidiaries	-3,864	-8,085
Amortisation of goodwill	-462	-462
	<u>-4,326</u>	<u>-8,547</u>
2 Tax on profit/loss for the year		
The company has a deferred tax asset which amounts to DKK 28 thousand. The deferred tax asset has not been recognised, as Management does not expect positive taxable income in the coming years.		
3 Investments in subsidiaries		
Cost at 1 October 2015	<u>256,532</u>	<u>256,532</u>
Cost at 30 September 2016	<u>256,532</u>	<u>256,532</u>
Revaluations at 1 October 2015	-119,903	-111,356
Net profit/loss for the year	-3,864	-8,085
Amortisation of goodwill	-462	-462
Revaluations at 30 September 2016	<u>-124,229</u>	<u>-119,903</u>
Carrying amount at 30 September 2016	<u>132,303</u>	<u>136,629</u>

Remaning goodwill included in the above carrying amount at 30 September 2016 amounts to DKK 4,991 thousand.

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Place of registered office</u>	<u>Votes and ownership</u>	<u>Equity</u>	<u>Net profit/loss for the year</u>
BonBon-Land A/S	Næstved	100%	127,313	-3,770
BonBon Rejser Danmark A/S	Næstved	100%	-34	-128

Notes

4 Equity

	Share capital	Retained earnings	Total
Equity at 1 October 2015	700	134,917	135,617
Net profit/loss for the year	0	-4,373	-4,373
Equity at 30 September 2016	700	130,544	131,244

The share capital consists of 700 shares of a nominal value of TDKK 1. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

5 Contingent assets, liabilities and other financial obligations

The Company is jointly taxed with other companies in the Centaur Holding Denmark Group. As administrative company, the Company is jointly and severally liable with other joint taxed companies for Danish income and withholding tax on dividend, interest and royalties within the joint taxation group.

6 Related parties and ownership

Ownership

According to the Company's register of shareholders, the following shareholders hold a minimum of 5% of the voting rights or a minimum of 5% of the share capital:

Centaur Netherlands 2 B.V.
Atrium, Strawinskylaan 3105
1077ZX Amsterdam
Holland

Consolidated financial statements

The Company is included in the group annual report of Parques Reunidos Servicios Centrales S.A., Casa de Campo, s/n 28011 Madrid, Spain.