



Vue International Q4 FY15 Noteholder Presentation

22 March 2016

IMPORTANT: You must read the following before continuing

PRESENTATION OF FINANCIAL DATA

This presentation should be read in conjunction with the Vougeot Bidco plc ("Bidco") Quarterly Report (the "Report") to Noteholders for the period ended 26 November 2015 ("Q4 2015") released on Tuesday 22 March 2016. This report is available on our website at <http://corporate.myvue.com/home/investor-relations>.

This presentation refers to market information obtained from third party sources. "Market Admissions" for UK and Italy are a measure of paid and unpaid box office admissions and are sourced from the Cinema Advertising Association ("CAA") and Cinetel respectively. Market Admissions for Germany and Poland includes only paid admissions and the sources are Rentrak through www.IBOE.com and www.boxoffice.pl respectively. Gross Box Office Revenue ("GBOR") measures box office revenue including local sales taxes by film and in aggregate. Market GBOR refers to total GBOR for markets referred to. "Major Territories" and "Vue Major Territories" specifically refer to UK, Germany, Poland and Italy being the major markets in which Bidco operates. Major Territories Total Market GBOR and Vue Major Territories GBOR are aggregated measures of GBOR for the total market and for Bidco. "Market Share" is Vue Major Territories GBOR as a proportion of Major Territories Total Market GBOR. Market and Vue GBOR information for UK & Ireland and Germany is sourced from Rentrak through www.IBOE.com, Poland from www.boxoffice.pl and Italy from Cinetel.

Pro Forma Bidco financial and operating data ("Pro Forma") has been included to provide a more meaningful view of the recent trading of the business and to enable comparison of the quarter to the prior year. The Pro Forma financial information presented in this report has been derived from the consolidated financial statements of Bidco and the pre-acquisition consolidated financial information of Capitololette S.r.l. and its subsidiaries which includes The Space Entertainment S.p.A. (together "TSC") adjusted to give pro forma effect from IFRS to UK GAAP. For pro forma purposes the acquisition of TSC is deemed to have occurred on November 29, 2013 for the purposes of the income statement vs. 12 November 2014 on an as acquired basis.

The Pro Forma financial information also includes the Pro Forma savings resulting from the strategic decision made by the board of directors of the Company to purchase certain contractual digital equipment related to the projection of 3D Films. This decision will result in significant savings in costs and an associated increase in consolidated EBITDA. The Company currently has license arrangements on rolling 5 year terms and where such licenses have terminated or will terminate within the next 24 months the Company has added back the associated cost savings in arriving at Consolidated EBITDA. At 26 November 2015 the increase in Consolidated LTM EBITDA resulting from this reduction in administration expenses is £3.1m comprising £1.0m of actual savings already achieved and £2.1m of annualised pro forma savings which will be achieved on licenses expiring in the next 24 months.

A summary of the financial information on the Pro Forma basis is set out on page 10 of the Report and the Bidco "As Acquired" basis is set out on page 11 of the Report. A reconciliation between the Bidco As Acquired Profit and Loss Account and the unaudited Condensed Consolidated Profit and Loss Account Vougeot Bidco plc is provided on page 12 of the Report.

DISCLAIMER

This presentation is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities. This presentation does not contain all of the information that is material to an investor.

Forward-Looking Statements

This presentation contains "forward-looking statements" as that term is defined by the U.S. federal securities laws and within the meaning of the securities laws of certain other jurisdictions. These forward-looking statements include, without limitation, those regarding our intentions, beliefs or current expectations concerning our future financial condition and performance, results of operations and liquidity; our strategy, plans, objectives, prospects, growth, goals and targets; future developments in the markets in which we participate or are seeking to participate; and anticipated regulatory changes in the industry in which we operate.

These statements often include words such as "anticipate," "believe," "could," "estimates," "expect," "forecast," "intend," "may," "plan," "projects," "should," "suggests," "targets," "would," "will," and other similar expressions. These statements are not guarantees of performance or results. Many factors could affect our actual financial results or results of operations and could cause actual results to differ materially from those expressed in the forward-looking statements and projections.

We undertake no obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation.

Highlights Q4 2015

Market Update

Key Financials

Current Trading Update and Outlook

Summary

Q&A



Tim Richards
CEO



Alan McNair
Deputy CEO



Steve Knibbs
COO



Alison Cornwell
CFO

- Record breaking Q4 and full year 2015 results
- LTM EBITDA at £117.8m and net leverage now 4.2x; down almost 2x since Q4 2014

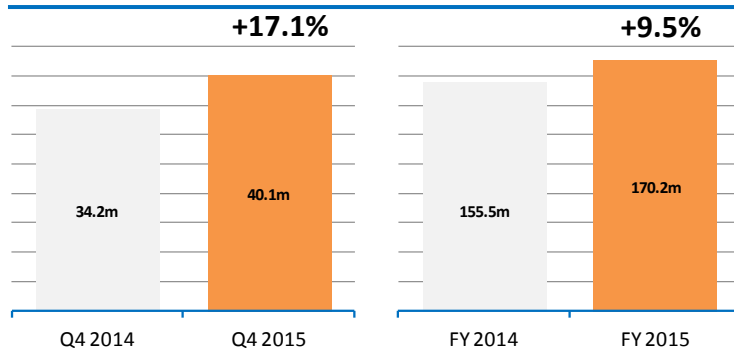
- Q4 2015 driven by:
 - double digit admissions growth from SPECTRE and strong local content in the UK, Germany and Poland;
 - increased ATP and SPP;
 - focused cost management;
 - the benefit of various EBITDA enhancing initiatives

Vue Group	Q4 2015	Q4 2014	Variance	Constant Currency	
Turnover (£m)	180.6	153.9	17.4%	24.1%	↑
EBITDA (£m)	32.3	18.6	73.8%	89.0%	↑
Admissions (m)	20.6	18.0	14.4%	14.4%	↑
ATP (£)	5.70	5.55	2.8%	8.5%	↑
SPP (£)	1.87	1.86	0.6%	6.3%	↑
LTM EBITDA (£m)	117.8	91.9	28.2%	35.2%	
Net Leverage	4.2x	6.1x			

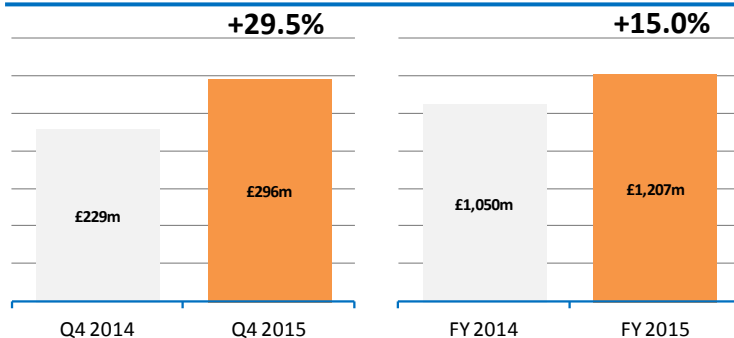
- Two sites opened in Poland during the quarter (Elblag and Jaworzno)
- Leverage expected to fall to 4.0x in Q1 2016

Market Performance – UK & Ireland

Admissions (UK only)



GBOR (UK only)



Source: DCM for admissions, IBOE / Rentak for GBOR

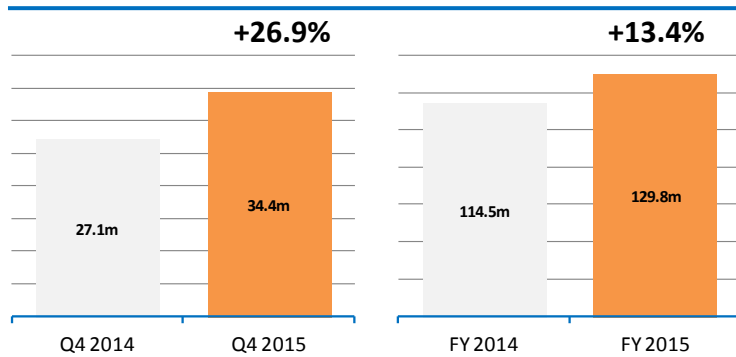
Top titles Q4 2015 - UK & Ireland	GBOR (£m)	3D	Local
SPECTRE	86.1	No	Yes
The Martian	23.4	Yes	No
Hotel Transylvania 2	19.2	Yes	No
Legend	18.3	No	Yes
The Hunger Games: Mockingjay - Part 2	14.8	Yes	No
Total Top 5	161.8	3	2
Total Market	313.3		
<i>Top 5 as a % of total market</i>	<i>51.6%</i>		

Top titles Q4 2014 - UK & Ireland	GBOR (£m)	3D	Local
Gone Girl	22.1	No	No
Interstellar	16.8	No	No
The Hunger Games: Mockingjay - Part 1	16.3	No	No
Teenage Mutant Ninja Turtles	13.8	Yes	No
Maze Runner, The	8.8	No	No
Total Top 5	77.8	1	0
Total Market	245.5		
<i>Top 5 as a % of total market</i>	<i>31.7%</i>		

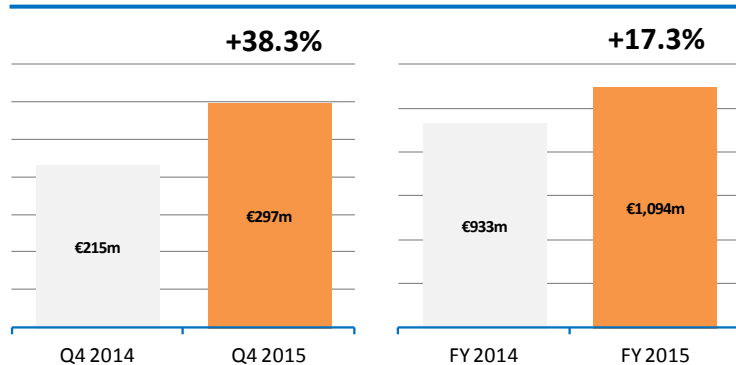
- Significant double digit growth in Market GBOR continued during the quarter, delivering an all time record GBOR level for UK & Ireland for the full year
- Performance driven by *SPECTRE* (3rd highest grossing film ever in UK & Ireland)
- Increased concentration of top 5 titles representing over 50% of the total market in Q4 2015 and higher 3D presence than Q4 2014
- Two key “local” titles, *SPECTRE* and *Legend*, performed particularly strongly in the UK & Ireland market

Market Performance – Germany

Admissions



GBOR



Source: IBOE / Rentrak

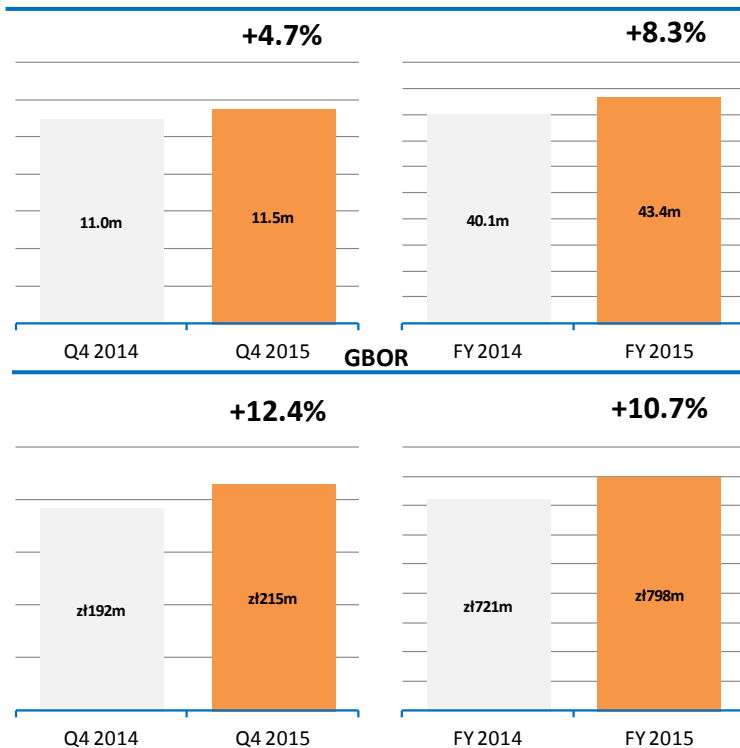
Top titles Q4 2015 - Germany	GBOR (€m)	3D	Local
Fack Ju Göhte 2	62.0	No	Yes
SPECTRE	51.0	No	No
Inside Out	27.3	Yes	No
The Hunger Games: Mockingjay - Part 2	23.2	Yes	No
Er ist wieder da	18.7	No	Yes
Total Top 5	182.2	2	2
Total Market	297.3		
<i>Top 5 as a % of total market</i>	<i>61.3%</i>		

Top titles Q4 2014 - Germany	GBOR (€m)	3D	Local
The Hunger Games: Mockingjay - Part 1	18.1	No	No
Guardians of the Galaxy	13.5	Yes	No
Interstellar	12.0	No	No
Qu'est-ce qu'on a fait au Bon Dieu?	12.0	No	Yes
Gone Girl	9.8	No	No
Total Top 5	65.4	1	1
Total Market	215.0		
<i>Top 5 as a % of total market</i>	<i>30.4%</i>		

- Similar to the UK, significant double digit growth during the quarter and full year, resulting in all time record GBOR of €1.1 billion for Germany
- Performance driven by local title *Fack Ju Göhte 2* (highest grossing local title in German box office history) and *SPECTRE*
- Increased concentration of top 5 titles representing over 60% of the total market in Q4
- Lower 3D proportion given that the two dominant titles were 2D

Market Performance – Poland

Admissions



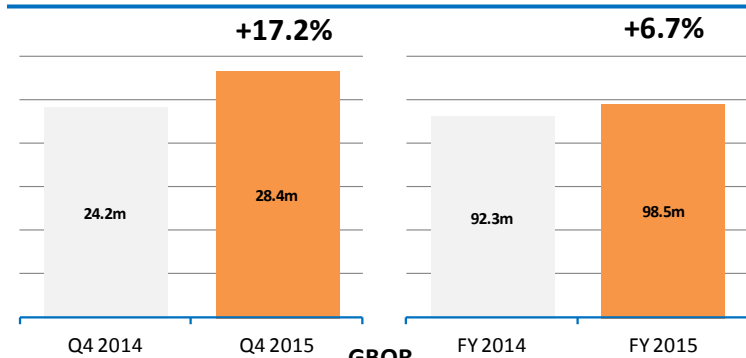
Source: Boxoffice.pl

Top titles Q4 2015 - Poland	GBOR(złm)	3D	Local
Listy do M. 2	30.7	No	Yes
SPECTRE	30.7	No	No
Hotel Transylvania 2	20.7	Yes	No
Everest	11.6	Yes	No
The Martian	10.5	Yes	No
Total Top 5	104.2	3	1
Total Market	215.4		
<i>Top 5 as a % of total market</i>	<i>48.4%</i>		

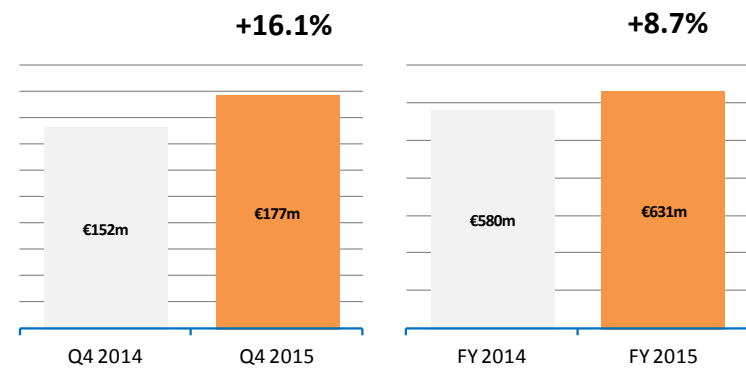
Top titles Q4 2014 - Poland	GBOR(złm)	3D	Local
Bogowie	34.7	No	Yes
Miasto 44	25.8	No	Yes
Dzien Dobry, Kocham Cie!	9.0	No	Yes
Sluzby Specjalne	8.9	No	Yes
Obywatel	7.5	No	Yes
Total Top 5	85.8	0	5
Total Market	191.6		
<i>Top 5 as a % of total market</i>	<i>44.8%</i>		

- The Polish market continues to achieve record levels; full year Market GBOR of almost zł800m is highest ever, following the FY2014 record breaking level of zł721m
- Performance in Q4 2015 driven by local title *Listy do M 2* and *SPECTRE*
- Similar to other markets the market share of the Top 5 titles increased in Q4
- Q4 2014 was dominated by local content, whereas Q4 2015 has enjoyed a much stronger performance from Hollywood titles

Admissions



GBOR



Source: Cinetel

Top titles Q4 2015 - Italy	GBOR (€m)	3D	Local
Inside Out	25.3	Yes	No
Minions	15.1	Yes	No
SPECTRE	11.9	No	No
Hotel Transylvania 2	9.9	Yes	No
The Martian	7.2	Yes	No
Total Top 5	69.3	4	0
Total Market	177.0		
<i>Top 5 as a % of total market</i>	<i>39.1%</i>		

Top titles Q4 2014 - Italy	GBOR (€m)	3D	Local
Interstellar	9.4	No	No
Andiamo A Quel Paese	7.4	No	Yes
Lucy	7.3	No	No
The Hunger Games: Mockingjay - Part 1	7.2	No	No
Il Giovane Favoloso	6.0	No	Yes
Total Top 5	37.3	0	2
Total Market	152.5		
<i>Top 5 as a % of total market</i>	<i>24.5%</i>		

- Double digit growth in Market admissions and Market GBOR during the quarter
- Performance driven by kids titles *Inside Out*, *Minions* and *Hotel Transylvania 2*
- The top 5 titles represent a higher concentration relative to the market with four 3D titles vs no 3D titles in the prior period
- No local titles in top 5 in Q4 2015 compared with 2 local titles on Q4 2014. In FY 2015 the strongest performing local title was *Si Accettano Miracoli* with €15.5m GBOR (ranked #7 by GBOR in FY 2015)

Market GBOR Share Summary

	Q4 2015	Q4 2014	Variance	Constant Currency		FY 2015	FY 2014	Variance	Constant Currency	
UK Market GBOR (£m)	296.2	228.7	29.5%	29.5%	↑	1,207.0	1,049.6	15.0%	15.0%	↑
Germany Market GBOR (£m)	213.2	169.4	25.9%	38.3%	↑	796.5	754.9	5.5%	17.3%	↑
Poland Market GBOR (£m)	36.1	36.0	0.3%	12.4%	↑	138.4	139.4	(0.7%)	10.7%	↑
Italy Market GBOR (£m)	127.2	120.2	5.8%	16.1%	↑	461.2	470.4	(2.0%)	8.7%	↑
Major Territories Total Market GBOR (£m)	672.6	554.3	21.4%	28.3%	↑	2,603.0	2,414.2	7.8%	14.1%	↑
Vue Major Territories GBOR (£m)	126.1	106.4	18.5%	24.7%	↑	492.9	463.8	6.3%	11.6%	↑
Vue Major Territories GBOR Market Share (%)	18.7%	19.2%	(0.4ppt)	(0.5ppt)	↓	18.9%	19.2%	(0.3ppt)	(0.4ppt)	↓

- Q4 market growth of almost 30% in constant currency with all territories up significantly year on year
- Market share restricted by two main factors during Q4:
 - Strong performances in Germany from very widely distributed local title *Fack Ju Gohte 2* and kids title *Inside Out* (kids titles tend to result in lower share due to city centre locations of CxX estate)
 - The key kids titles in Italy were extremely widely distributed across the market, diluting the share achieved by The Space
- Full year market share slightly down on prior year with increased IMAX penetration in the UK and local content success in Germany both contributory factors

- Two state-of-the-art multiplexes opened as planned in Poland during November (Elblag and Jaworzno)
- Vue Entertainment (Vue UK & Ireland) named Best Event Cinema Operator in Europe 2015
- Continued expansion of B2B activity, particularly in the UK – including new partnership with *yplan*
- Key business initiatives in progress include enhanced Digital and CVM capability across our territories
- Upgraded web infrastructure coped seamlessly with record surges in demand for *SPECTRE* and *Star Wars*
- Rollout program of high quality premium seating across all territories



New Multikino site in Elblag



New enhanced VIP seating

	Q4 2015	Q4 2014	Variance	Constant Currency		FY 2015	FY 2014	Variance	Constant Currency	
Box Office Revenue (£m)	117.3	99.7	17.6%	24.1%	↑	458.3	434.4	5.5%	11.1%	↑
Concessions revenue (£m)	38.4	33.4	15.1%	21.6%	↑	152.7	143.0	6.8%	12.7%	↑
Screen advertising and other revenue (£m)	24.9	20.8	19.9%	28.2%	↑	86.8	82.9	4.7%	12.9%	↑
Group Turnover (£m)	180.6	153.9	17.4%	24.1%	↑	697.9	660.3	5.7%	11.7%	↑
<i>Admissions (m)</i>	20.6	18.0	14.4%	14.4%	↑	80.7	75.7	6.6%	6.6%	↑
<i>ATP (£)</i>	5.70	5.55	2.8%	8.5%	↑	5.68	5.74	(1.0%)	4.2%	↑
<i>SPP (£)</i>	1.87	1.86	0.6%	6.3%	↑	1.89	1.89	0.2%	5.7%	↑
<i>Total revenue per person (£)</i>	8.79	8.56	2.6%	8.5%	↑	8.65	8.72	(0.9%)	4.7%	↑

- Group Turnover up 24.1% in constant currency driven by increased admissions, growth in ATP, SPP and Screen advertising. All major territories delivered double digit growth
- ATP up 44p or 8.5% in constant currency, driven by pricing initiatives and mix. All major territories delivered ATP growth
- SPP up 11p or 6.3% in constant currency driven by various price-pointing initiatives. All major territories delivered SPP growth
- Screen advertising and other revenue up £4.1m or 28.2% in constant currency. All territories delivered revenue growth, especially the UK which was driven by increased corporate sales activity and a film slate which was highly attractive to screen advertisers

Financial Information – Margin and Costs

	Q4 2015	Q4 2014	Variance	Constant Currency		FY 2015	FY 2014	Variance	Constant Currency	
Turnover (£m)	180.6	153.9	17.4%	24.1%	↑	697.9	660.3	5.7%	11.7%	↑
Gross profit (£m)	111.6	98.8	13.0%	19.3%	↑	431.8	413.0	4.6%	10.4%	↑
<i>Gross profit %</i>	<i>61.8%</i>	<i>64.2%</i>	<i>(2.4ppt)</i>	<i>(2.5ppt)</i>	↓	<i>61.9%</i>	<i>62.5%</i>	<i>(0.7ppt)</i>	<i>(0.7ppt)</i>	↓
Administrative expenses (£m)	(49.4)	(49.1)	(0.6%)	(5.4%)	↓	(191.7)	(194.6)	1.5%	(4.1%)	↓
<i>Administrative expenses as % of revenue</i>	<i>27.3%</i>	<i>31.9%</i>	<i>4.6ppt</i>	<i>4.8ppt</i>	↑	<i>27.5%</i>	<i>29.5%</i>	<i>2.0ppt</i>	<i>2.0ppt</i>	↑
Rent (£m)	(30.0)	(31.1)	3.7%	(1.1%)	↓	(122.3)	(126.4)	3.2%	(2.0%)	↓
<i>Rent as % of revenue</i>	<i>16.6%</i>	<i>20.2%</i>	<i>3.6ppt</i>	<i>3.8ppt</i>	↑	<i>17.5%</i>	<i>19.1%</i>	<i>1.6ppt</i>	<i>1.7ppt</i>	↑
Consolidated EBITDA (£m)	32.3	18.6	73.8%	89.0%	↑	117.8	91.9	28.2%	35.2%	↑
<i>Consolidated EBITDA %</i>	<i>17.9%</i>	<i>12.1%</i>	<i>5.8ppt</i>	<i>6.1ppt</i>	↑	<i>16.9%</i>	<i>13.9%</i>	<i>3.0ppt</i>	<i>2.9ppt</i>	↑

- Consolidated EBITDA of £32.3m, 89.0% higher than Q4 2014, resulting in full year EBITDA of £117.8m, 35.2% higher than the full year results of the prior year (at constant currency)
- Gross Profit % impacted by higher Film Rental % reflecting strong performance from key blockbusters such as *SPECTRE*
- Full year development in EBITDA margin of 2.9ppt in constant currency due to cost initiatives, lease management and volume driven operating leverage

	Q4 2015	Q4 2014	FY 2015	FY 2014
Consolidated EBITDA (£m)	32.3	18.6	117.8	91.9
Working capital (Trade)	14.6	(7.3)	15.4	3.2
Working capital (Non Trade)	0.1	3.7	(5.5)	(3.7)
Net capital expenditure	(3.8)	(5.3)	(19.5)	(26.1)
Tax paid	(1.6)	(0.2)	(7.0)	(2.4)
Other (including non-cash adjustments)	(6.0)	(3.6)	(16.6)	(15.2)
Operating cash flow (£m)	35.6	5.8	84.6	47.8
Interest payments	(4.6)	(4.1)	(42.4)	(41.2)
Investment in Subsidiary	0.0	(60.5)	0.0	(60.5)
Total cash flow excluding debt (£m)	31.1	(58.8)	42.3	(54.0)
Non cash movements in net debt:				
Unrealised FX gain on Euro bonds	10.1	0.4	32.2	11.2
Unrealised FX gain/(loss) on Other	(0.9)	0.2	(2.6)	(2.0)
Amortisation of financing fees	(0.8)	(0.6)	(3.0)	(2.2)
Repayment of Bank Loans	0.0	(30.0)	0.0	(30.0)
Other	(0.7)	(0.3)	(1.4)	(2.8)
Dec/(inc) in net debt (per leverage definition) (£m)	38.9	(89.0)	67.4	(79.8)

- £38.9m reduction in net debt in the quarter with a £67.4m reduction across the full year
- Q4 2015 highlights include:
 - Significant growth in EBITDA
 - Working capital inflow due largely to strong performance from *SPECTRE* during November
 - Lower capex year on year, mainly timing related
 - Unrealised FX gains of £10.1m in respect of the Euro denominated bonds due to weakening of the Euro in Q4 2015

	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014
Sterling fixed rate notes GBP £300m	300.0	300.0	300.0	300.0	300.0
Euro floating rate notes EUR €360m	252.9	263.0	256.4	262.8	285.1
Revolving Credit Facility	0.0	5.3	0.3	0.0	18.1
Finance Leases and other loans	3.4	3.9	4.5	4.9	6.9
TSC debt (repaid on 10 Dec 2014)	0.0	0.0	0.0	0.0	29.5
Unamortised financing fees	(14.5)	(15.3)	(16.0)	(16.8)	(17.6)
Total external debt net of fees (£m)	541.8	557.0	545.2	550.9	622.1
Cash	49.9	25.5	26.9	41.1	61.3
Restricted cash	(5.5)	(4.7)	(3.7)	(3.8)	(4.1)
Unrestricted cash and cash equivalents (£m)	44.4	20.8	23.2	37.4	57.3
Total external net debt (£m)	497.4	536.2	522.0	513.5	564.8
Gross leverage (x)	4.6x	5.3x	5.4x	5.9x	6.8x
Net leverage (x)	4.2x	5.1x	5.2x	5.5x	6.1x
LTM Pro Forma Consolidated EBITDA (£m)	117.8	104.1	100.5	93.7	91.9

- Continued reduction in Net Leverage to 4.2x; reduction of 1 turn in Q4 and almost 2 turns since Q4 2014
- Key drivers of the improvement in leverage include:
 - Continued increase in LTM EBITDA (£25.9m, 28% increase in 2015)
 - Reduction in net debt of £67.4m (from £564.8m to £497.4m) from strong operating cash generation and the reduction of the Sterling value of Euro denominated bonds

Q1 2016 off to a record-breaking start driven by the success of *Star Wars Episode VII: The Force Awakens* and *Deadpool*

UK & Ireland Market

- Market admissions in Q1 2016 in line with prior year
- *Star Wars* achieved over £120m GBOR, all time UK & Ireland record

German Market

- Market admissions in Q1 2016 down 5% on prior year

Poland Market

- Market admissions in Q1 2016 up 12% on prior year
- *Listy Do M. 2* released just before start of Q1 2016 has become 2nd highest grossing title in Polish box office history

Italian Market

- Market admissions in Q1 2016 up almost 24% on prior year
- Admissions driven by local title *Quo Vado?* from director Checco Zalone

Key future releases

- During Q2, key international releases include *Batman v Superman: Dawn of Justice*, *Captain America: Civil War*
- Later in 2016, highlights include *Finding Dory*, *The BFG*, *Fantastic Beasts and Where to Find Them*



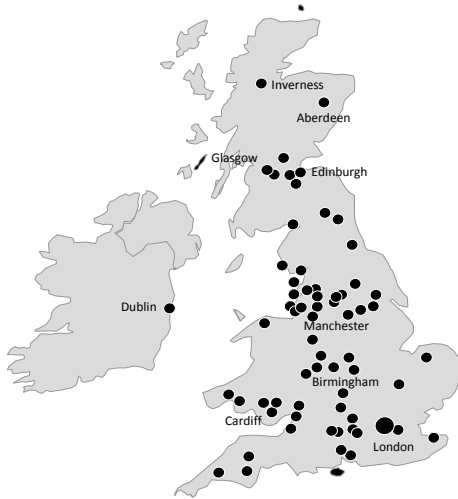
- A record-breaking year for cinema in FY2015
- Significant EBITDA growth in Q4 2015 driven by *SPECTRE* and the further development in operating margins through EBITDA enhancing initiatives and volume driven operating leverage
- LTM EBITDA well above £100m for the third quarter in a row; approaching £120m in Q4 2015
- Net Leverage down by almost 2 turns since Q4 2014 to 4.2x at year end. Deleveraging trend expected to continue in Q1 2016
- Continued development of our estate: Two new sites in Poland, high quality premium seating roll out initiated, group wide digital and CVM programmes in development
- FY2016 off to a very strong start following the release of *Star Wars* in December 2015, the first month of Vue's FY2016 financial year
- Q1 2016 has also enjoyed strong performance from international titles such as *Deadpool* and local titles such as *Quo Vado?* in Italy
- Strong line up of movies expected during the course of 2016 and beyond

Further questions can be addressed to
investor.relations@vuemail.com

Provisional Dates: Q1 2016 Investor Call
20 April 2016 2.00pm

Appendices

Vue At A Glance As Of 26 November 2015



As at 26 November 2015	UK & Ireland	Germany & Denmark	Poland & Baltics ⁽¹⁾	Italy	Taiwan	Group
Sites	84	33	35	36	1	189
<i>Multiplex % ⁽²⁾</i>	<i>98.8%</i>	<i>97.0%</i>	<i>94.3%</i>	<i>100.0%</i>	<i>100.0%</i>	<i>97.9%</i>
Screens	803	289	283	362	16	1753
<i>% of screens with stadium seating</i>	<i>96.0%</i>	<i>99.7%</i>	<i>100.0%</i>	<i>99.4%</i>	<i>100.0%</i>	<i>98.0%</i>

1. **Baltics** consists of our operations in Latvia and Lithuania
2. **Multiplex** cinema site defined as a site with five or more screens

Definitions

- **Major Territories Total Market GBOR** is the aggregate of Total Market GBOR for the UK, Germany, Poland and Italy
- **Vue Major Territories GBOR** is the aggregate of Group GBOR in Vue UK (excluding Ireland), CinemaxX (excluding Denmark), Multikino (excluding Latvia and Lithuania) and Italy
- **Vue Group Admissions** include all paid admissions in the period in addition to unpaid admissions in the UK & Ireland, Italy, Denmark
- **Vue Group ATP** is calculated as total Group Box Office Revenue in the period (excluding VAT) divided by Vue Group Admissions
- **Vue Group SPP** is calculated as total Group Concessions Revenue in the period (excluding VAT) divided by Vue Group Admissions
- **Vue Group Revenue Per Head** is calculated as total Group Turnover for the period (excluding VAT) divided by Vue Group Admissions
- **Restricted Cash** relates to rental deposits held in relation to certain Group cinema sites
- **Pro Forma Consolidated EBITDA** is defined as per the Quarterly Report to Noteholders published at the same time as this presentation

Currency rates

- **GBP to EUR** average exchange rates: 1.391 for Q4 2015, 1.378 YTD 2015, 1.260 for Q4 2014, 1.240 YTD 2014
- **GBP to PLN** average exchange rates: 5.938 for Q4 2015, 5.772 YTD 2015, 5.252 for Q4 2014 5.182 YTD 2014

Market data

- **UK: Q4 2015** the 13 weeks ended 26 November 2015, **FY 2015** the 52 weeks ended 26 November 2015; **Q4 2014** the 13 weeks ended 27 November 2014 and **FY 2014** the 52 weeks ended 27 November 2014. Market data sourced from IBOE.com/Rentrak for GBOR, DCM for Admissions
- **Germany: Q4 2015** 1 September 2015 to 30 November 2015 and **FY 2015** 1 December 2014 to 30 November 2015, **Q4** 1 September 2014 to 30 November 2014 and **FY 2014** 1 December 2013 to 30 November 2014. Market data sourced from IBOE.com/Rentrak
- **Poland: Q4 2015** the 13 weeks ended 26 November 2015, **FY 2015** the 52 weeks 26 November 2015; **Q4 2014** the 13 weeks ended 27 November 2014 and **FY 2014** the 52 weeks ended 27 November 2014. Market data sourced from Boxoffice.pl
- **Italy: Q4 2015** 1 September 2015 to 30 November 2015 and **FY 2015** 1 December 2014 to 30 November 2015, **Q4** 1 September 2014 to 30 November 2014 and **FY 2014** 1 December 2013 to 30 November 2014. Market data sourced from Cinetel

As Acquired to Pro Forma

	Quarter			
	13 Weeks ended 26 Nov 2015			
	As Acquired	The Space	Other	Pro Forma
Turnover	180.6	-	-	180.6
Cost of Sales	(69.0)	-	-	(69.0)
	111.6	-	-	111.6
Admin expenses	(49.2)	-	(0.2)	(49.4)
Rentals under operating leases	(30.0)	-	-	(30.0)
EBITDA	32.4	-	(0.2)	32.3
Non-cash/ non-recurring Items	(1.4)	-	0.2	(1.2)
Depreciation	(12.0)	-	-	(12.0)
Amortisation	(10.0)	-	-	(10.0)
Impairment	(2.0)	-	-	(2.0)
Group operating profit/(loss)	7.0	-	-	7.0

As Acquired to Statutory

	Quarter				
	13 Weeks ended 26 Nov 2015				
	As Acquired	Non Rec	Profit/Loss on FA	Share Based Payments	Statutory
Turnover	180.6	(0.1)			180.6
Cost of Sales	(69.0)	0.4			(68.6)
	111.6	0.3		-	112.0
Admin expenses	(49.2)	(1.3)	0.1	(0.5)	(50.9)
Rentals under operating leases	(30.0)	0.1			(29.9)
EBITDA	32.4	(0.9)	0.1	(0.5)	31.1
Non-cash/ non-recurring Items	(1.4)	0.9		0.5	-
Depreciation	(12.0)				(12.0)
Amortisation	(10.0)				(10.0)
Other Property Costs	-		(0.1)		(0.1)
Impairment	(2.0)				(2.0)
Group operating profit/(loss)	7.0	-	-	-	7.0

	FY			
	52 Weeks ended 26 Nov 2015			
	As Acquired	The Space	Other	Pro Forma
Turnover	697.9	-	-	697.9
Cost of Sales	(266.1)	-	-	(266.1)
	431.8	-	-	431.8
Admin expenses	(193.8)	-	2.1	(191.7)
Rentals under operating leases	(122.3)	-	-	(122.3)
EBITDA	115.7	-	2.1	117.8
Non-cash/ non-recurring Items	(6.0)	-	(2.1)	(8.1)
Depreciation	(44.8)	-	-	(44.8)
Amortisation	(40.2)	-	-	(40.2)
Impairment	(2.0)	-	-	(2.0)
Group operating profit/(loss)	22.7	-	-	22.7

	FY				
	52 Weeks ended 26 Nov 2015				
	As Acquired	Non Rec	Profit/Loss on FA	Share Based Payments	Statutory
Turnover	697.9				697.9
Cost of Sales	(266.1)	(0.3)			(266.4)
	431.8	(0.3)	-	-	431.5
Admin expenses	(193.8)	(3.6)	0.5	(2.1)	(199.0)
Rentals under operating leases	(122.3)	(0.0)			(122.3)
EBITDA	115.7	(3.9)	0.5	(2.1)	110.2
Non-cash/ non-recurring Items	(6.0)	3.9		2.1	-
Depreciation	(44.8)				(44.8)
Amortisation	(40.2)				(40.2)
Other Property Costs	-		(0.5)		(0.5)
Impairment	(2.0)				(1.9)
Group operating profit/(loss)	22.7	-	-	-	22.7

These bridges summarise the key reconciling items between the As Acquired and Pro Forma and Statutory financials contained in the separate “Quarterly Report To Noteholders” document which is referred to in slide 2

As Acquired to Pro Forma: There are no reconciling items between these bases for The Space which was owned throughout. Other relates mainly to movements in the Real D Pro Forma savings

As Acquired to Statutory: In Q4 2015 the Group had £0.9m of non-cash/non recurring items which were excluded from EBITDA in accordance with definitions contained in the Indenture (£3.9m full year). In addition the Group adjusted for profit/loss on disposal of fixed assets and £0.5m in respect of share based payment amortisation in the quarter (£2.1m full year)

As Acquired to Pro Forma

	Quarter			
	13 Weeks ended 27 Nov 2014			
	As Acquired	The Space	Other	Pro Forma
Turnover	130.9	23.0	-	153.9
Cost of Sales	(45.6)	(9.6)	-	(55.1)
	85.3	13.5	-	98.8
Admin expenses	(40.3)	(8.9)	0.1	(49.1)
Rentals under operating leases	(25.5)	(5.6)	-	(31.1)
EBITDA	19.5	(1.0)	0.1	18.6
Non-cash/ non-recurring Items	(2.8)	(0.0)	(0.1)	(3.0)
Depreciation	(8.2)	(1.3)	-	(9.5)
Amortisation	(9.7)	-	-	(9.7)
Impairment	-	-	-	-
Group operating profit/(loss)	(1.2)	(2.3)	-	(3.6)

	FY			
	52 Weeks ended 27 Nov 2014			
	As Acquired	The Space	Other	Pro Forma
Turnover	545.6	114.7	-	660.3
Cost of Sales	(202.9)	(44.4)	-	(247.3)
	342.7	70.2	-	413.0
Admin expenses	(156.4)	(41.3)	3.0	(194.6)
Rentals under operating leases	(101.2)	(25.2)	-	(126.4)
EBITDA	85.2	3.7	3.0	91.9
Non-cash/ non-recurring Items	(7.1)	(1.2)	(3.0)	(11.4)
Depreciation	(38.6)	(6.3)	-	(44.9)
Amortisation	(37.5)	-	-	(37.5)
Impairment	-	-	-	-
Group operating profit/(loss)	2.0	(3.7)	-	(1.9)

These bridges summarise the key reconciling items between the As Acquired and Pro Forma bases contained in the separate “Quarterly Report To Noteholders” document which is referred to in slide 2

In Q4 2014 The Space is a reconciling item as it was not owned until 12 November 2014 and consequently the bridge includes approximately 2.5 months of the results of The Space to 12 November 2014. Other relates mainly to Real D Pro Forma savings

The full year bridge for 2014 includes approximately 11.5 months of results in respect of The Space. Other relates mainly to Real D Pro Forma savings

2015 UK GAAP to IFRS Bridge: Leverage neutral

- For accounting periods starting on or after 1 January 2015 UK entities must replace existing UK accounting standards with new UK accounting standards or IFRS
- The Vue Group has elected to adopt IFRS given its international presence and scale and this change in accounting will be applied to the Group's financial year ending 24 November 2016
- In accordance with the Indenture the Group has given notice of this election to the Trustee
- The Group intends to report under IFRS effective Q1 2016, the impact of which will be leverage neutral. To illustrate this we have restated the FY 2015 results below to show the leverage calculation under UK GAAP and IFRS

£m	UK GAAP	IFRS	Comments
LTM EBITDA	117.8	126.0	Lower rent costs recognised under IFRS
Bonds: £300m	300.0	300.0	
Bonds: €360m	252.9	252.9	
Capitalised fees	(14.5)	(14.5)	
Other loans and finance leases	3.4	40.4	Inclusion of certain leases in Germany which are deemed to be finance leases for accounting purposes
Cash (net of restricted cash)	(44.4)	(44.4)	
Net Debt	497.4	534.4	
Net Leverage	4.2x	4.2x	Accounting change leverage neutral