

**VOUGEOT BIDCO PLC**

**QUARTERLY REPORT TO NOTEHOLDERS**

**£300,000,000 7.875% SENIOR SECURED NOTES DUE 2020**

**€360,000,000 SENIOR SECURED FLOATING RATE NOTES DUE 2020**

**(the "Notes")**

**Q4 2015 - PERIOD ENDED 26 November 2015**

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## PRESENTATION OF FINANCIAL DATA

This report summarises consolidated financial and operating data derived from the consolidated financial statements of Vougeot Bidco plc and its subsidiaries (“Bidco”). The summary financial information provided has been derived from our records for the accounting periods to 26 November 2015, which are maintained in accordance with UK GAAP.

We have presented certain non-UK GAAP information in this quarterly report. This information includes “Consolidated EBITDA”, which represents earnings before interest, tax, depreciation, amortisation and one-off exceptional and strategic items as defined in the Vougeot Bidco plc Indenture dated 18 July 2013 (“Indenture”).

Management believes that Consolidated EBITDA is meaningful for investors because it provides an analysis of our operating results, profitability and ability to service debt and because Consolidated EBITDA is used by our chief operating decision makers to track our business evolution, establish operational and strategic targets and make important business decisions.

This report 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](http://www.IBOE.com) and [www.boxoffice.pl](http://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](http://www.IBOE.com), Poland from [www.boxoffice.pl](http://www.boxoffice.pl) and Italy from Cinetel.

Where applicable, we have also referred to information in the Vougeot Bidco plc Offering Memorandum dated 11 July 2013 (the “Offering Memorandum”), a copy of which is available on the Investor Relations page of our website, <http://corporate.myvue.com/home/investor-relations>.

Comparative data for the 13 week trading period from 29 August 2014 to 27 November 2014 is reflected in information presented on an “As Acquired” basis, being the unaudited consolidated profit and loss account (page 11 of this report). The audited consolidated financial statements for Bidco for the period ended 26 November 2015 are available on the Vue Investor Relations website. A reconciliation between the Bidco As Acquired profit and loss account and the unaudited condensed consolidated profit and loss account is provided on page 12 of this report.

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 to UK GAAP differences. The TSC transaction is deemed to have occurred on November 29, 2013 for the purposes of the income statement.

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 digital equipment related to the projection of 3D Films. This decision will result in significant contractual savings in costs and an associated increase in consolidated EBITDA. The Company currently has license arrangements on rolling five 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. As a consequence of this strategic decision we estimate that we will incur capital expenditure of £2.0m in respect of the licenses which expire over the next 24 months. Such capital equipment might result in maintenance costs but this is considered to be immaterial.

## **DISCLAIMER**

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

### Forward-Looking Statements

This report 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 report.

## HIGHLIGHTS

£m	Q4			FY		
	Pro Forma			Pro Forma		
	2015	2014	% change	2015	2014	% change
Major Territories Market GBOR	672.6	554.3	21.4%	2,603.0	2,414.2	7.8%
Vue Major Territories GBOR	126.1	106.4	18.5%	492.9	463.8	6.3%
Turnover	180.6	153.9	17.4%	697.9	660.3	5.7%
Consolidated EBITDA	32.2	18.6	73.2%	117.8	91.9	28.2%
Capital expenditure	3.8	5.3	(28.3%)	19.5	26.1	(25.3%)
Admissions (m)	20.6	18.0	14.4%	80.7	75.7	6.6%
Number of screens	1,753	1,737	0.9%	1,753	1,737	0.9%
Average ticket price ("ATP") (£)	5.70	5.55	2.8%	5.68	5.74	(1.0%)
Concession spend per person ("SPP") (£)	1.87	1.86	0.6%	1.89	1.89	0.2%

*Unless otherwise stated, discussion in this report relates to Pro Forma data (including TSC for the period prior to acquisition). Bidco data is presented on an "As Acquired" basis on page 12.*

- Major Territories Market GBOR increased by 21.4% vs. Q4 2014 driven by a stronger international film slate while Vue Major Territories GBOR increased by 18.5% to £126.1m.
- Group Turnover increased by £26.7m (17.4%) to £180.6m. However in constant currency the quarter on quarter growth was 24.1%
- ATP was up by 2.8% in Q4 2015. However in constant currency ATP was up by 44p or 8.5%
- SPP was in line with Q4 2015. However in constant currency SPP was up by 11p or 6.3%
- Consolidated EBITDA increased by £13.7m (73.8%) vs Q4 2014 to £32.3m and in constant currency the quarter on quarter growth was 89.0%
- The reduction in capex in 2015 is attributable to phasing and to lower new site activity (FY 2014 included two new sites at Gateshead in the UK and Katowice in Poland whereas FY 2015 reflects one new site in Farnborough, UK and two new sites in Poland, which opened towards the end of Q4 2015 with Capex being paid in early 2016).

## OPERATIONAL AND FINANCIAL REVIEW

### Markets

Market Admissions for Q4 2015 were up across all markets UK 17.1%, Germany 26.9%, Italy 17.2% and Poland 4.7%. Market GBOR was also up in UK 29.5%, Germany 38.3%, Italy 16.1% and Poland 12.4%.

## Turnover

£m	Q4			FY		
	Pro Forma			Pro Forma		
	2015	2014	% change	2015	2014	% change
Total turnover	180.6	153.9	17.4%	697.9	660.3	5.7%
<i>Operational data</i>						
Admissions (m)	20.6	18.0	14.4%	80.7	75.7	6.6%
ATP (£)	5.70	5.55	2.8%	5.68	5.74	(1.0%)
SPP (£)	1.87	1.86	0.6%	1.89	1.89	0.2%
Total revenue per person (£)	8.79	8.56	2.6%	8.65	8.72	(0.9%)
Number of screens	1,753	1,737	0.9%	1,753	1,737	0.9%

Group Turnover for Q4 2015 increased by £26.7m (17.4%) to £180.6m principally as a result of a 14.4% increase in admissions compared to Q4 2014 and by growth in ATP and SPP offset by adverse FX movements due to the strengthening of Sterling against the Euro and Polish Zloty.

- ATP was up by 15p or 2.8% at actual FX rates but up by 44p or 8.5% in constant currency.
- SPP was in line at actual FX rates but up by 11p or 6.3% in constant currency.

On a Pro Forma basis, net total screens increased by 16 in the 12 months from the end of Q4 2014 due to the opening of one new site in Poland (Jaworzno in Q4 2015), the closure of an old site in Elblag, Poland and the opening of a new state-of-the-art site in Elblag, one new site in the UK (Farnborough in Q2 2015) and the addition of 4 screens at existing cinemas.

## Cost of Sales

£m	Q4			FY		
	Pro Forma			Pro Forma		
	2015	2014	% change	2015	2014	% change
Total cost of sales	(69.0)	(55.1)	(25.2%)	(266.1)	(247.3)	(7.6%)

Cost of sales increased by £13.9m, or 25.2%, to £69.0m in Q4 2015 driven by higher admissions. Gross profit increased by 13.0% from £98.8m in Q4 2014 to £111.6m in Q4 2015. However in constant currency this increase in gross profit was 19.3%. Gross profit margins were slightly lower in Q4 2015 due mainly to higher film rental costs caused by film mix.

### Administrative Expenses (excluding rent)

£m	Q4			FY		
	Pro Forma			Pro Forma		
	2015	2014	% change	2015	2014	% change
Total administrative expenses (excluding rent) <sup>(1)</sup>	(49.4)	(49.1)	(0.6%)	(191.7)	(194.6)	1.5%

Despite the increase in admissions Q4 2015 administrative expenses increased by only £0.3m, or 0.6%, to £49.4m due to tight control over staff costs and other controllable expenses and favourable FX movements. As a % of revenue administrative expenses reduced from 31.9% in Q4 2014 to 27.3% in Q4 2015.

### Rentals under Operating Leases on Land and Buildings

£m	Q4			FY		
	Pro Forma			Pro Forma		
	2015	2014	% change	2015	2014	% change
Rentals under operating leases on land and buildings	(30.0)	(31.1)	3.7%	(122.3)	(126.4)	3.2%

Q4 2015 rent costs decreased by £1.1m, or 3.7%, to £30.0m due primarily to favourable FX rates, offset by rent costs attributable to the opening of new sites in Jaworzno in Poland and Farnborough in the UK.

### Consolidated EBITDA

£m	Q4			FY		
	Pro Forma			Pro Forma		
	2015	2014	% change	2015	2014	% change
Consolidated EBITDA <sup>(1)</sup>	32.3	18.6	73.8%	117.8	91.9	28.2%

Consolidated EBITDA increased by £13.7m, or 73.8%, to £32.3m quarter on quarter, taking FY EBITDA to £117.8m and FY EBITDA margins to 16.9%.

### Capital Expenditures

£m	Q4			FY		
	Pro Forma			Pro Forma		
	2015	2014	% change	2015	2014	% change
Total capital expenditure (net of Landlords Contribution)	3.8	5.3	28.3%	19.5	26.1	25.3%

Capital Expenditure was lower than the amounts spent in 2014 mainly due to lower amounts spent on new site openings (two new sites in 2015 were opened just before year end in Poland with cash payments mainly post year end).

## Outstanding Indebtedness and Cash

The following discussion relates to Bidco. For the definition of defined terms please refer to the Offering Memorandum. More detail as to the outstanding Indebtedness can be found in the audited consolidated financial statements in addition to this report.

As at 26 November 2015, Bidco's total third party borrowings were £541.8m (net of unamortised debt issuance costs of £14.5m), of which the Notes represent £552.9m, other loans represent £3.4m and drawings on the revolving credit facility were nil.

As at 26 November 2015 Bidco had total cash and cash equivalents of £49.9m comprising £44.4m of unrestricted cash and £5.5m of restricted cash relating to rental deposits.

## **OUTLOOK**

In the UK & Ireland market admissions in Q1 2016 were in line with prior year. *Star Wars* achieved over £120m GBOR, an all time UK & Ireland record.

In Germany market admissions in Q1 2016 were down 5% on prior year.

In Poland market admissions in Q1 2016 were up 12% on prior year. *Listy Do M. 2* released just before the start of Q1 2016 has become the 2<sup>nd</sup> highest grossing title in Polish box office history.

In Italy market admissions in Q1 2016 were up almost 24% on prior year. The admissions were driven by the local title *Quo Vado?* from the director Checco Zalone.

During Q2, key international releases will include *Batman v Superman: Dawn of Justice*, and *Captain America: Civil War*

Later in 2016, highlights include *Finding Dory*, *The BFG*, and *Fantastic Beasts and Where to Find Them*.



## CONFERENCE CALL

There will be a conference call for investors at 2.00pm on 20 April 2016. The dial-in number is **+44 (0) 20 7073 8804** (Standard International Access) or 0800 368 0737 (UK Toll Free), please inform the operator you are joining the **“Vougeot Bidco”** conference call. Additional international toll free numbers are available in the USA (1 877 406 7969), France (0805 101393) and Germany (0800 664 5033).

Shortly after the conclusion of the call an audio recording will be made available for replay for 7 days via the following dial-in: +44 (0) 20 8196 1998 followed by your access pin#.

**Vougeot Bidco plc Pro Forma Consolidated Profit and Loss Account (unaudited)**  
**For the period ended 26 November 2015<sup>(1)</sup>**

	Bidco For the 13 weeks ended 26 November 2015	Bidco For the 13 weeks ended 27 November 2014	Bidco For the 52 weeks ended 26 November 2015	Bidco For the 52 weeks ended 27 November 2014
£m (unaudited)			<b>Pro Forma</b>	
<b>Turnover</b>	<b>180.6</b>	<b>153.9</b>	<b>697.9</b>	<b>660.3</b>
Cost of sales	(69.0)	(55.1)	(266.1)	(247.3)
	111.6	98.8	431.8	413.0
Administration expenses (as per management)	(49.4)	(49.1)	(191.7)	(194.6)
Rentals under operating leases on land and buildings	(30.0)	(31.1)	(122.3)	(126.4)
<b>Consolidated EBITDA</b>	<b>32.3</b>	<b>18.6</b>	<b>117.8</b>	<b>91.9</b>
Non-cash/ non-recurring Items	(1.2)	(3.0)	(8.1)	(11.4)
Depreciation	(12.0)	(9.5)	(44.8)	(44.9)
Amortisation	(10.0)	(9.7)	(40.2)	(37.5)
Impairment	(2.0)	(0.0)	(2.0)	(0.0)
<b>Group operating profit/(loss)</b>	<b>7.0</b>	<b>(3.6)</b>	<b>22.7</b>	<b>(1.9)</b>
<b>Turnover</b>	<b>180.6</b>	<b>153.9</b>	<b>697.9</b>	<b>660.3</b>
Cost of sales	(69.0)	(55.1)	(266.1)	(247.3)
	111.6	98.8	431.8	413.0
Administration expenses	(104.6)	(102.4)	(409.1)	(414.8)
<b>Group operating profit/(loss)</b>	<b>7.0</b>	<b>(3.6)</b>	<b>22.7</b>	<b>(1.9)</b>
Depreciation	12.0	9.5	44.8	44.9
Amortisation	10.0	9.7	40.2	37.5
Impairment	2.0	0.0	2.0	0.0
<b>EBITDA</b>	<b>31.0</b>	<b>15.6</b>	<b>109.8</b>	<b>80.5</b>
Non-cash/ non-recurring Items	(1.2)	(3.0)	(8.1)	(11.4)
<b>Consolidated EBITDA</b>	<b>32.3</b>	<b>18.6</b>	<b>117.8</b>	<b>91.9</b>
Rentals under operating leases on land and buildings	30.0	31.1	122.3	126.4
<b>Consolidated EBITDAR</b>	<b>62.2</b>	<b>49.7</b>	<b>240.1</b>	<b>218.3</b>
Administration expenses (as per management)	(49.4)	(49.1)	(191.7)	(194.6)
Rentals under operating leases on land and buildings	(30.0)	(31.1)	(122.3)	(126.4)
Depreciation	(12.0)	(9.5)	(44.8)	(44.9)
Amortisation	(10.0)	(9.7)	(40.2)	(37.5)
Impairment	(2.0)	(0.0)	(2.0)	(0.0)
Non-cash/ non-recurring Items	(1.2)	(3.0)	(8.1)	(11.4)
<b>Administration expenses</b>	<b>(104.6)</b>	<b>(102.4)</b>	<b>(409.1)</b>	<b>(414.8)</b>

<sup>1</sup> For basis of preparation of Pro Forma financial information, refer to page 2 of this report, Presentation of Financial Data.

## Vougeot Bidco plc As Acquired Consolidated Profit and Loss Account (unaudited)

For the period ended 26 November 2015 <sup>(1)</sup>

	Bidco For the 13 weeks ended 27 November 2015	Bidco For the 13 weeks ended 27 November 2014	Bidco For the 52 weeks ended 26 November 2015	Bidco For the 52 weeks ended 27 November 2014
£m (unaudited)	<b>As Acquired</b>			
<b>Turnover</b>	<b>180.6</b>	<b>130.9</b>	<b>697.9</b>	<b>545.6</b>
Cost of sales	(69.0)	(45.6)	(266.1)	(202.9)
	111.6	85.3	431.8	342.7
Administration expenses (as per management)	(49.2)	(40.3)	(193.8)	(156.4)
Rentals under operating leases on land and buildings	(30.0)	(25.5)	(122.3)	(101.2)
<b>Consolidated EBITDA</b>	<b>32.4</b>	<b>19.5</b>	<b>115.7</b>	<b>85.2</b>
Non-cash/ non-recurring Items	(1.4)	(2.8)	(6.0)	(7.1)
Depreciation	(12.0)	(8.2)	(44.8)	(38.6)
Amortisation	(10.0)	(9.7)	(40.2)	(37.5)
Impairment	(2.0)	(0.0)	(2.0)	(0.0)
<b>Group operating profit/(loss)</b>	<b>7.0</b>	<b>(1.2)</b>	<b>22.7</b>	<b>2.0</b>
<b>Turnover</b>	<b>180.6</b>	<b>130.9</b>	<b>697.9</b>	<b>545.6</b>
Cost of sales	(69.0)	(45.6)	(266.1)	(202.9)
	111.6	85.3	431.8	342.7
Administration expenses	(104.6)	(86.5)	(409.1)	(340.8)
<b>Group operating profit/(loss)</b>	<b>7.0</b>	<b>(1.2)</b>	<b>22.7</b>	<b>2.0</b>
Depreciation	12.0	8.2	44.8	38.6
Amortisation	10.0	9.7	40.2	37.5
Impairment	2.0	0.0	2.0	0.0
<b>EBITDA</b>	<b>31.0</b>	<b>16.7</b>	<b>109.6</b>	<b>78.1</b>
Non-cash/ non-recurring Items	(1.4)	(2.8)	(6.0)	(7.1)
<b>Consolidated EBITDA</b>	<b>32.4</b>	<b>19.5</b>	<b>115.7</b>	<b>85.2</b>
Rentals under operating leases on land and buildings	30.0	25.5	122.3	101.2
<b>Consolidated EBITDAR</b>	<b>62.4</b>	<b>45.0</b>	<b>238.0</b>	<b>186.4</b>
Administration expenses (as per management)	(49.2)	(40.3)	(193.8)	(156.4)
Rentals under operating leases on land and buildings	(30.0)	(25.5)	(122.3)	(101.2)
Depreciation	(12.0)	(8.2)	(44.8)	(38.6)
Amortisation	(10.0)	(9.7)	(40.2)	(37.5)
Impairment	(2.0)	(0.0)	(2.0)	(0.0)
Non-cash/ non-recurring Items	(1.4)	(2.8)	(6.0)	(7.1)
<b>Administration expenses</b>	<b>(104.6)</b>	<b>(86.5)</b>	<b>(409.1)</b>	<b>(340.8)</b>

<sup>1</sup> For basis of preparation of As Acquired financial information refer to page 2 of this Report, Presentation of Financial Data.

## Supplemental Information

### Reconciliation of Bidco As Acquired to Vougeot Bidco plc Condensed Consolidated Profit and Loss Account (unaudited)<sup>(2)</sup> For the period ended 26 November 2015

	Bond reporting For the 13 weeks ended 26 November 2015	Adjs <sup>(1)</sup>	Statutory reporting For the 13 weeks ended 26 November 2015	Bond reporting For the 52 weeks ended 26 November 2015	Adjs <sup>(1)</sup>	Statutory reporting For the 52 weeks ended 26 November 2015
<b>£m (unaudited)</b>						
<b>As Acquired</b>						
<b>Turnover</b>	<b>180.6</b>	<b>(0.1)</b>	<b>180.6</b>	<b>697.9</b>	<b>0.0</b>	<b>697.9</b>
Cost of sales	(69.0)	0.4	(68.6)	(266.1)	(0.3)	(266.4)
<b>Gross margin</b>	<b>111.6</b>	<b>0.3</b>	<b>112.0</b>	<b>431.8</b>	<b>(0.3)</b>	<b>431.5</b>
Administration expenses (as per management)	(49.2)	(1.7)	(50.9)	(193.8)	(5.2)	(199.0)
Operating lease rentals - land and buildings	(30.0)	0.1	(29.9)	(122.3)	(0.0)	(122.3)
Profit or Loss on Disposal						
<b>Consolidated EBITDA</b>	<b>32.4</b>	<b>(1.3)</b>	<b>31.1</b>	<b>115.7</b>	<b>(5.5)</b>	<b>110.2</b>
Non-cash/ non-recurring Items	(1.4)	1.4	-	(6.0)	6.0	-
Depreciation	(12.0)	-	(12.0)	(44.8)	-	(44.8)
Amortisation	(10.0)	-	(10.0)	(40.2)	-	(40.2)
Impairment	(2.0)	-	(2.0)	(2.0)	-	(2.0)
Profit or Loss on Disposal		(0.1)	(0.1)		(0.5)	(0.5)
<b>Group operating profit/(loss)</b>	<b>7.0</b>	<b>0.1</b>	<b>7.0</b>	<b>22.7</b>	<b>0.5</b>	<b>22.7</b>
Gross margin	61.8%		62.0%	61.9%		61.8%
Consolidated EBITDA margin	18.0%		17.2%	16.5%		15.8%
<b>Turnover</b>	<b>180.6</b>	<b>(0.1)</b>	<b>180.6</b>	<b>697.9</b>	<b>0.0</b>	<b>697.9</b>
Cost of sales	(69.0)	0.4	(68.6)	(266.1)	(0.3)	(266.4)
<b>Gross margin</b>	<b>111.6</b>	<b>0.3</b>	<b>112.0</b>	<b>431.8</b>	<b>(0.3)</b>	<b>431.5</b>
Administration expenses	(104.6)	(0.3)	(104.9)	(409.1)	0.3	(408.8)
<b>Group operating profit/(loss)</b>	<b>7.0</b>	<b>-</b>	<b>7.0</b>	<b>22.7</b>	<b>0.0</b>	<b>22.7</b>
Depreciation	12.0	-	12.0	44.8	-	44.8
Amortisation	10.0	-	10.0	40.2	-	40.2
Profit or Loss on Disposal			0.1	-		0.5
Impairment	2.0	-	2.0	2.0	-	2.0
<b>EBITDA</b>	<b>31.0</b>	<b>-</b>	<b>31.1</b>	<b>109.7</b>	<b>0.0</b>	<b>110.2</b>
Non-cash/ non-recurring Items	1.4	(1.4)	-	6.0	(6.0)	-
<b>Consolidated EBITDA</b>	<b>32.4</b>	<b>(1.4)</b>	<b>31.1</b>	<b>115.8</b>	<b>(6.0)</b>	<b>110.2</b>
Operating lease rentals - land and buildings	30.0	(0.1)	29.9	122.3	0.0	122.3
<b>Consolidated EBITDAR</b>	<b>62.4</b>	<b>(1.5)</b>	<b>61.0</b>	<b>238.1</b>	<b>(6.0)</b>	<b>232.5</b>
Administration expenses (as per management)	(49.2)	(1.8)	(51.0)	(193.8)	(5.7)	(199.5)
Operating lease rentals - land and buildings	(30.0)	0.1	(29.9)	(122.3)	(0.0)	(122.3)
Depreciation	(12.0)	-	(12.0)	(44.8)	-	(44.8)
Amortisation	(10.0)	-	(10.0)	(40.2)	-	(40.2)
Impairment	(2.0)	-	(2.0)	(2.0)	-	(2.0)
Non-cash/ non-recurring Items	(1.4)	1.4	-	(6.0)	6.0	-
<b>Administration expenses</b>	<b>(104.6)</b>	<b>(0.3)</b>	<b>(104.9)</b>	<b>(409.1)</b>	<b>0.3</b>	<b>(408.8)</b>

<sup>1</sup> Adjustments and reclassifications.

<sup>2</sup> For basis of preparation of As Acquired financial information refer to page 2 of this Report, Presentation of Financial Data.