VUE INTERNATIONAL

Noteholder presentation

Q1 2015

15 April 2015

Important information

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 February 2015 ("Q1 2015") released on Wednesday 15 April 2015. 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 Capitolosette 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. The acquisition of TSC 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 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 February 2015 the increase in Consolidated LTM EBITDA resulting from this reduction in administration expenses is £3.0m, with no increase in Q1 2015 from the £3.0m Consolidated EBITDA benefit recognised at 27 November 2014. As a consequence of this strategic decision we estimate that we will incur capital expenditure of £2.9m 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.

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.

Agenda and today's speakers

Highlights
Market Update
Key Financials
Current Trading Update and Outlook
Summary
Q&A

Tim Richards
CEO

Alan McNair
Deputy CEO

Steve Knibbs
COO (Apologies)

Alison Cornwell
CFO

Highlights

- Return of strong commercial film titles driving demand - with all territories displaying significant year on year growth
- Strongest quarter ever for Vue International delivering £47.3m EBITDA
- First full quarter of The Space Cinemas: successful integration and delivering significant profits since acquisition
- Launch of new UK-wide “MEERKAT MOVIES” two-for-one cinema offer
- Agreement to launch first IMAX screen in Denmark during April 2015
- Leverage reduced from 6.1x at Q4 2014 to 5.5x at Q1 2015

Financial Highlights

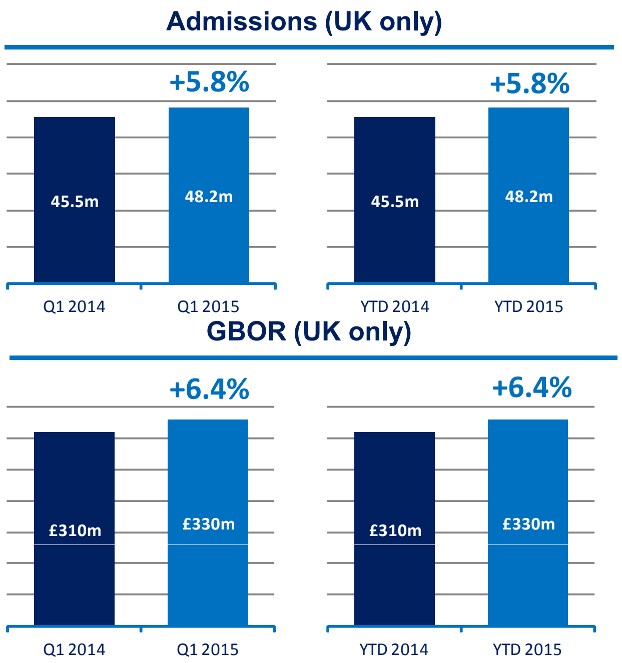
	Q1 2015	Q1 2014	Variance	YTD 2015	YTD 2014	Variance
Major Territories Total Market GBOR (£m)	800.0	787.6	1.6%	800.0	787.6	1.6%
Vue Major Territories GBOR (£m)	151.0	149.6	1.0%	151.0	149.6	1.0%
Vue Major Territories GBOR market share (%)	**18.9%**	**19.0%**	**(0.1ppt)**	**18.9%**	**19.0%**	**(0.1ppt)**
Vue Group Turnover (£m)	**210.8**	**210.7**	**0.0%**	**210.8**	**210.7**	**0.0%**
Vue Group Consolidated EBITDA (£m)	**47.3**	**45.5**	**4.0%**	**47.3**	**45.5**	**4.0%**
Vue Group Admissions (m)	25.0	24.0	4.3%	25.0	24.0	4.3%
Vue Group ATP (£)	5.61	5.85	(4.1%)	5.61	5.85	(4.1%)
Vue Group SPP (£)	1.82	1.82	0.3%	1.82	1.82	0.3%

- A very successful quarter across all markets:
  - admissions, revenue and EBITDA ahead of prior year
  - highest ever EBITDA for the Group in a single quarter

- In constant currency the results are even stronger:
  - Turnover +5.4%
  - EBITDA +10.2%
  - ATP +0.7%
  - SPP +5.6%

Definitions are provided in the appendix

Market Performance – UK & Ireland



Source: DCM for admissions, IBOE / Rentak for GBOR

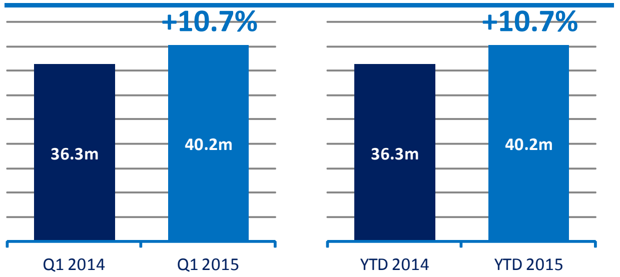
Top titles Q1 2015 - UK & Ireland	GBOR (£m)	3D	Local
The Hobbit: The Battle Of The Five Armies	41.3	Yes	No
Paddington	37.0	No	Yes
Fifty Shades Of Grey	28.1	No	No
The Theory Of Everything	20.3	No	Yes
Taken 3	17.6	No	No
Total Top 5	**144.2**	**1**	**2**
Total Market	**351.5**		
Top 5 as a % of total market	*41.0%*		

Top titles Q1 2014 - UK & Ireland	GBOR (£m)	3D	Local
The Hobbit: The Desolation Of Smaug	42.9	Yes	No
Frozen	38.6	Yes	No
The Lego Movie	23.4	Yes	No
The Wolf Of Wall Street	21.3	No	No
12 Years A Slave	18.1	No	No
Total Top 5	**144.3**	**3**	**0**
Total Market	**334.5**		
Top 5 as a % of total market	*43.1%*		

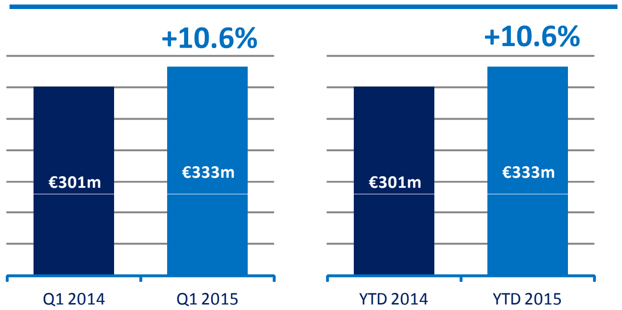
- Market GBOR increase of 6.4% in the UK
- Top five titles in Q1 2015 generated £144m in line with prior year
- Comparable slate in both periods driven by a *Hobbit* movie and a highly successful family title (*Frozen* in 2014, *Paddington* in 2015)
- Movies outside Top five fuelling year on year growth
- Top 5 proportion of total GBOR reduced from 43.1% to 41.0%

Market Performance – Germany

Admissions



GBOR



Source: IBOE / Rentrak

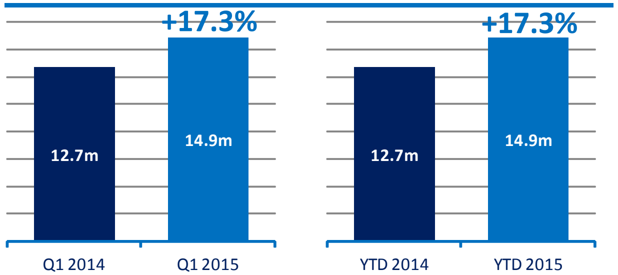
Top titles Q1 2015 - Germany	GBOR (€m)	3D	Local
The Hobbit: The Battle Of The Five Armies	63.8	Yes	No
Honig im Kopf	49.5	No	Yes
Fifty Shades of Grey	28.3	No	No
The Hunger Games - Mockingjay : Part 1	13.8	No	No
Paddington	12.2	No	No
Total Top 5	**167.5**	**1**	**1**
Total Market	**333.3**		
Top 5 as a % of total market	*50.3%*		

Top titles Q1 2014 - Germany	GBOR (€m)	3D	Local
The Hobbit: The Desolation Of Smaug	63.4	Yes	No
Frozen	31.7	Yes	No
Der Medicus	30.5	No	Yes
Fack Ju Göhte	24.1	No	Yes
The Wolf Of Wall Street	20.6	No	No
Total Top 5	**170.3**	**2**	**2**
Total Market	**301.3**		
Top 5 as a % of total market	*56.5%*		

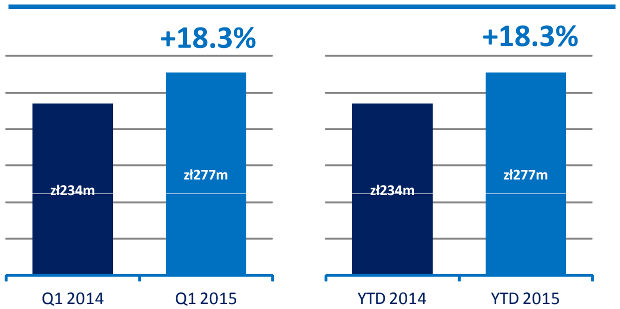
- Market GBOR increase of 10.6%
- Top five titles generated €168m, 1.7% lower than last year
- *The Hobbit : The Battle Of The Five Armies* highest grossing title, followed by local German production *Honig im Kopf*
- Success of *Frozen* last year not repeated by a similar family title
- Stronger performance of titles outside Top five

Market Performance – Poland

Admissions



GBOR



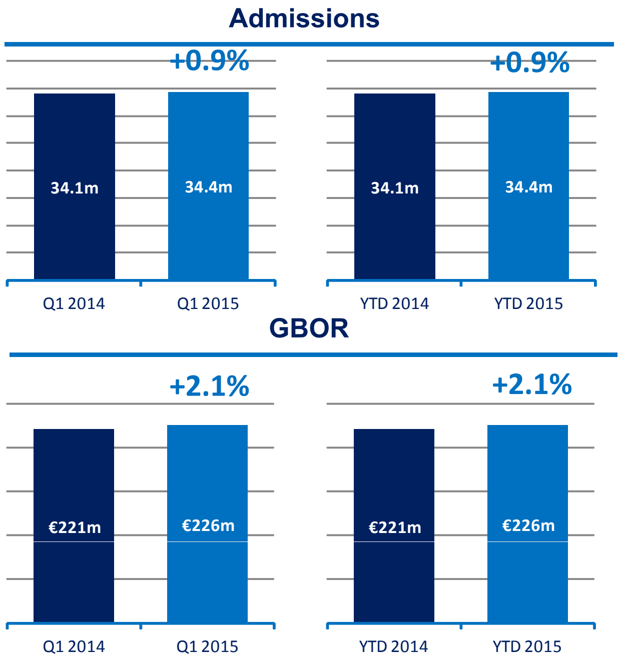
Source: Boxoffice.pl

Top titles Q1 2015 - Poland	GBOR (złm)	3D	Local
The Hobbit: The Battle Of The Five Armies	46.4	Yes	No
Fifty Shades Of Grey	32.5	No	No
The Penguins Of Madagascar	29.4	Yes	No
Wkreceni 2	13.5	No	Yes
Paddington	10.3	No	No
Total Top 5	**132.1**	**2**	**1**
Total Market	**277.2**		
Top 5 as a % of total market	*47.6%*		

Top titles Q1 2014 - Poland	GBOR (złm)	3D	Local
The Hobbit: The Desolation of Smaug	39.4	Yes	No
Jack Strong	18.5	No	Yes
The Wolf of Wall Street	17.2	No	No
Frozen	16.6	Yes	No
Pod Mocnym Aniolem	16.1	No	Yes
Total Top 5	**107.9**	**2**	**2**
Total Market	**234.3**		
Top 5 as a % of total market	*46.0%*		

- Market GBOR increase of 18.3%
- Top five titles generated zł132.1m, up 22.4% on last year
- International titles led the market compared to general trend over past year
- Very strong performance from final title in *The Hobbit* series
- *Fifty Shades Of Grey* and *Penguins of Madagascar* also performed very well
- Top five proportion of total market GBOR of 47.6%, slightly higher than last year

Market Performance – Italy



Source: Cinetel

Top titles Q1 2015 - Italy	GBOR (€m)	3D	Local
American Sniper	18.9	No	No
Fifty Shades Of Grey	18.0	No	No
Si Accettano Miracoli	15.5	No	Yes
Il Ricco, Il Povero E Il Maggiordomo	13.1	No	Yes
The Hobbit: The Battle Of The Five Armies	13.7	Yes	No
Total Top 5	**79.2**	**1**	**2**
Total Market	**226.1**		
Top 5 as a % of total market	*35.0%*		

Top titles Q1 2014 - Italy	GBOR (€m)	3D	Local
Frozen	19.2	Yes	No
Un Boss In Salotto	12.3	No	Yes
The Wolf Of Wall Street	11.7	No	No
Colpi Di Fortuna	10.9	No	Yes
Un Fantastico Via Vai	9.0	No	Yes
Total Top 5	**63.1**	**1**	**3**
Total Market	**221.3**		
Top 5 as a % of total market	*28.5%*		

- Market GBOR increase of 2.1%
- Top five titles generating €79m, up 25.5% on last year
- Exceptionally strong performance of *American Sniper*
- Continued strong presence of local titles in Top five, including *Si Accettano Miracoli*
- Increased concentration of market GBOR in Top five, proportion up from 28.5% to 35.0%

Market Share

	Q1 2015	Q1 2014	Variance	Constant Currency	YTD 2015	YTD 2014	Variance	Constant Currency
UK Market GBOR (£m)	330.1	310.2	6.4%	6.4% ↑	330.1	310.2	6.4%	6.4% ↑
Germany Market GBOR (£m)	250.8	248.7	0.8%	10.6% ↑	250.8	248.7	0.8%	10.6% ↑
Poland Market GBOR (£m)	49.1	46.2	6.4%	18.3% ↑	49.1	46.2	6.4%	18.3% ↑
Italy Market GBOR (£m)	170.0	182.6	(6.9%)	2.1% ↑	170.0	182.6	(6.9%)	2.1% ↑
Major Territories Total Market GBOR (£m)	**800.0**	**787.6**	**1.6%**	**7.2%** ↑	**800.0**	**787.6**	**1.6%**	**7.2%** ↑
Vue Major Territories GBOR (£m)	151.0	149.6	1.0%	6.2% ↑	151.0	149.6	1.0%	6.2% ↑
Vue Major Territories GBOR Market Share (%)	**18.9%**	**19.0%**	**(0.1ppt)**	**(0.2ppt)** ↓	**18.9%**	**19.0%**	**(0.1ppt)**	**(0.2ppt)** ↓

- Slight decrease in Vue GBOR Market Share against Q1 last year
- Higher proportion of local content in Germany, generally more widely distributed
- Share in the UK, Poland and Italy broadly flat year on year

Financial Information – Turnover

	Q1 2015	Q1 2014	Variance		YTD 2015	YTD 2014	Variance	
BOR (£m)	140.5	140.5	0.0%	⇧	140.5	140.5	0.0%	⇧
Concessions revenue (£m)	45.7	43.6	4.7%	⇧	45.7	43.6	4.7%	⇧
Screen advertising and other revenue (£m)	24.6	26.6	(7.5%)	⇩	24.6	26.6	(7.5%)	⇩
Group Turnover (£m)	**210.8**	**210.7**	**0.0%**	⇧	**210.8**	**210.7**	**0.0%**	⇧
Admissions (m)	*25.0*	*24.0*	*4.3%*	⇧	*25.0*	*24.0*	*4.3%*	⇧
ATP (£)	*5.61*	*5.85*	*(4.1%)*	⇩	*5.61*	*5.85*	*(4.1%)*	⇩
SPP (£)	*1.82*	*1.82*	*0.3%*	⇧	*1.82*	*1.82*	*0.3%*	⇧
Total revenue per person (£)	*8.42*	*8.78*	*(4.1%)*	⇩	*8.42*	*8.78*	*(4.1%)*	⇩

- Group Turnover marginally up on last year due to increased admissions offset by adverse foreign currency movements
- ATP down 4.1% (24p) due to currency. At constant currency, ATP up 0.7% (4p)
- Local currency SPP increased in each market. At constant currency, SPP up 5.6% (10p)
- Screen advertising and other revenue down £2m (-7.5%) but broadly flat at constant currency

Financial Information – Margin and Costs

	Q1 2015	Q1 2014	Variance	YTD 2015	YTD 2014	Variance
Turnover (£m)	**210.8**	**210.7**	**0.0%**	**210.8**	**210.7**	**0.0%**
Gross profit (£m)	**130.6**	**130.6**	**0.0%**	**130.6**	**130.6**	**0.0%**
Gross profit %	*62.0%*	*62.0%*	*(0.0ppt)*	*62.0%*	*62.0%*	*(0.0ppt)*
Administrative expenses (£m)	**(51.9)**	**(52.7)**	**1.6%**	**(51.9)**	**(52.7)**	**1.6%**
Administrative expenses as % of revenue	*24.6%*	*25.0%*	*0.4ppt*	*24.6%*	*25.0%*	*0.4ppt*
Rent (£m)	**(31.3)**	**(32.3)**	**3.0%**	**(31.3)**	**(32.3)**	**3.0%**
Rent as % of revenue	*14.9%*	*15.3%*	*0.5ppt*	*14.9%*	*15.3%*	*0.5ppt*
Consolidated EBITDA (£m)	**47.3**	**45.5**	**4.0%**	**47.3**	**45.5**	**4.0%**
Consolidated EBITDA %	*22.5%*	*21.6%*	*0.9ppt*	*22.5%*	*21.6%*	*0.9ppt*

- Consolidated EBITDA up 4.0% on Q1 2014, at constant currency up 10.2%
- Gross Profit and Gross Margin % both in line with prior year
- Administrative expenses reduced by 1.6% and decreased by 0.4ppt as a proportion of revenue
- Rent expenses reduced by 3.0% and decreased by 0.5ppt as a proportion of revenue
- Overall Consolidated EBITDA margin increased from 21.6% in Q1 2014 to 22.5% in Q1 2015

Financial Information – Cashflow and Net Debt Movement

	Q1 2015	Q1 2014	YTD 2015	YTD 2014
Consolidated EBITDA (£m)	**47.3**	**45.5**	**47.3**	**45.5**
Working capital (Trade)	11.6	(6.4)	11.6	(6.4)
Working capital (Non Trade)	(4.0)	(6.8)	(4.0)	(6.8)
Net capital expenditure	(4.6)	(8.9)	(4.6)	(8.9)
Tax paid	(0.6)	(0.5)	(0.6)	(0.5)
Other (including non-cash adjustments)	(2.5)	(1.8)	(2.5)	(1.8)
Operating cash flow (£m)	**47.3**	**21.2**	**47.3**	**21.2**
Interest payments	(16.9)	(17.0)	(16.9)	(17.0)
Total cash flow after interest payments (£m)	**30.4**	**4.1**	**30.4**	**4.1**
Non cash movements in net debt:				
Unrealised FX gain on Euro bonds	22.3	3.2	22.3	3.2
Unrealised FX (loss) on Other	(1.0)	(0.9)	(1.0)	(0.9)
Amortisation of financing fees	(0.8)	(0.6)	(0.8)	(0.6)
Other	0.3	(0.1)	0.3	(0.1)
Reduction in net debt (per leverage definition) (£m)	**51.3**	**5.8**	**51.3**	**5.8**

- £51.3m reduction in net debt in Q1 2015

- Strong operating performance delivered significant EBITDA and working capital inflows. The quarter also benefited from:
  - Lower capital expenditure due to higher expenditure on new sites in Q1 2014 (Gateshead in the UK and Katowice in Poland); and
  - Lower non trade working capital movements (2015: TSC acquisition costs, 2014: Multikino acquisition costs and Vue's August 2013 refinancing)
  - An unrealised FX gain in the Euro denominated bonds as Sterling strengthened

Financial Information – Capital Structure and Leverage

	Q1 2015	Q4 2014	YTD 2015	YTD 2014
Sterling fixed rate notes GBP £300m	300.0	300.0	300.0	300.0
Euro floating rate notes EUR €360m	262.8	285.1	262.8	285.1
Revolving Credit Facility	0.0	18.1	0.0	18.1
Finance Leases and other loans	4.9	6.9	4.9	6.9
TSC debt (repaid on 10 Dec 2014)	0.0	29.5	0.0	29.5
Unamortised financing fees	(16.8)	(17.6)	(16.8)	(17.6)
Total external debt net of fees (£m)	**550.9**	**622.1**	**550.9**	**622.1**
Cash	41.1	61.3	41.1	61.3
Restricted cash	(3.8)	(4.1)	(3.8)	(4.1)
Unrestricted cash and cash equivalents (£m)	**37.4**	**57.3**	**37.4**	**57.3**
Total external net debt (£m)	**513.5**	**564.8**	**513.5**	**564.8**
Gross leverage (x)	***5.9x***	***6.8x***	***5.9x***	***6.8x***
Net leverage (x)	***5.5x***	***6.1x***	***5.5x***	***6.1x***
LTM Pro Forma Consolidated EBITDA (£m)	**93.7**	**91.9**	**93.7**	**91.9**

- Vue's net leverage reduced from 6.1x at Q4 2014 to 5.5x at Q1 2015

- Key drivers of the improvement in leverage include:
  - Increase in LTM EBITDA by £1.8m
  - Reduction in net debt of £51.3m (from £564.8m to £513.5m) resulting from £29.8m net cash inflows plus a reduction in the Sterling value of the Euro denominated bonds by £22.3m offset by £0.8m non cash amortisation of capitalised financing fees.

Current Trading Update and Outlook

- **Continued strong market performance with all major territories up year on year with the exception of Poland**

- **UK & Ireland Market**
  - Market admissions in March 2015 up 15.7% on March 2014
  - Top grossing titles *The Second Best Exotic Marigold Hotel* £14.2m, *Home* £12.2m and *Cinderella* £7.4m
- **German Market**
  - Market admissions in March 2015 up 7.7% on March 2014
  - Top grossing titles *Fifty Shades of Grey* €9.0m, *American Sniper* €7.1m and local title *Traumfrauen* €6.3m
- **Poland Market**
  - Market admissions in March 2015 down 1.9% on March 2014
  - Top grossing titles local title *Disco Polo* zl8.4m, *Cinderella* zl5.7m and another local title *Body/Cialo* zl4.4m
- **Italian Market**
  - Market admissions in March 2015 up 7.4% on March 2014
  - Top grossing titles *Cinderella* €12.9m, *Focus* €5.0m and local title *Ma Che Bella Sorpresa* €4.6m
- **Upcoming releases (Q2)**
  - *Fast & Furious 7* opened very strongly in the UK, Germany and Italy over Easter weekend and Poland from April 10th
  - Top International titles include *The Avengers: Age of Ultron, Pitch Perfect 2* and *Mad Max: Fury Road*
  - Highly anticipated local titles include *Der Nanny* in Germany; the continuing runs of *Disco Polo* and *Body/Cialo* in Poland; and *La Giovinezza* and *Mia Madre* in Italy

Summary

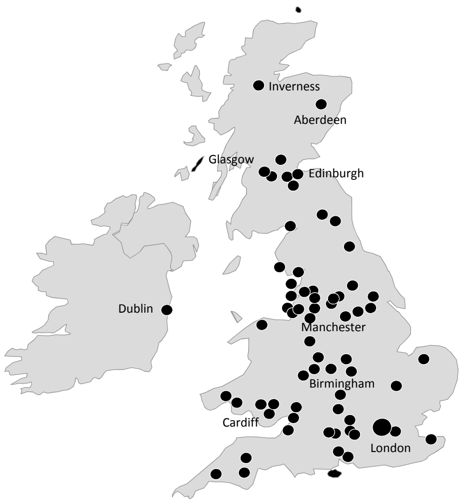
- Leverage reduced from 6.1x at Q4 2014 to 5.5x at Q1 2015
- Return of strong commercial film titles driving demand - with all territories displaying significant year on year growth
- Strongest quarter ever for Vue International delivering £47.3m EBITDA
- First full quarter of The Space Cinemas: successful integration and delivering significant profits since acquisition

Q&A

- Further questions can be addressed to investor.relations@vuemail.com
- Provisional Dates: Q2 2015 Investor Call: 21 July 2015 2.00pm

Appendices

Vue At A Glance As Of 26 February 2015



As at 26 February 2015	UK & Ireland	Germany & Denmark	Poland & Baltics (1)	Italy	Other (2)	Group
Sites	**83**	**33**	**34**	**36**	**1**	**187**
Multiplex % (3)	*98.8%*	*97.0%*	*94.1%*	*100.0%*	*100.0%*	*97.9%*
Screens	**797**	**289**	**277**	**362**	**16**	**1741**
% of screens with 100% stadium seating	*96.0%*	*99.7%*	*100.0%*	*99.4%*	*100.0%*	*98.0%*

- **Multiplex** cinema site defined as a site with five or more screens
- **Other** territories relates to Taiwan only for current periods. The Portuguese site was closed on 7 July 2014.
- **Baltics** consists of our operations in Latvia and Lithuania

Definitions

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: 1.332 for Q1 and YTD 2015, 1.213 for Q1 and YTD 2014
- **GBP to PLN** average exchange rates: 5.629 for Q1 and YTD 2015, 5.073 for Q1 and YTD 2014

Market data

- **UK: Q1 and YTD 2015** the 13 weeks ended 26 February 2015, **Q1 and YTD 2014** the 13 weeks ended 27 February 2014. Market data sourced from IBOE.com/Rentrak for GBOR, DCM for Admissions
- **Germany: Q1 and YTD 2015** 1 December 2014 to 28 February 2015, **Q1 and YTD 2014** 1 December 2013 to 28 February 2014. Market data sourced from IBOE.com/Rentrak
- **Poland: Q1 and YTD 2015** the 13 weeks ended 5 March 2015, **Q1 and YTD 2014** the 13 weeks ended 6 March 2014. Market data sourced from Boxoffice.pl
- **Italy: Q1 and YTD 2015** 1 December 2014 to 28 February 2015, **Q1 and YTD 2014** 1 December 2013 to 28 February 2014. Market data sourced from Cinetel

Financial Bridges

As Acquired to Pro Forma	Quarter				YTD			
	13 Weeks ended 26 February 2015				13 Weeks ended 26 February 2015			
	As Acquired	The Space	Other	Pro Forma	As Acquired	The Space	Other	Pro Forma
Turnover	210.8	-	-	210.8	210.8	-	-	210.8
Cost of Sales	(80.2)	-	-	(80.2)	(80.2)	-	-	(80.2)
	130.6	-	-	130.6	130.6	-	-	130.6
Admin expenses	(51.9)	-	-	(51.9)	(51.9)	-	-	(51.9)
Rentals under operating leases	(31.3)	-	-	(31.3)	(31.3)	-	-	(31.3)
EBITDA	**47.3**	**-**	**-**	**47.3**	**47.3**	**-**	**-**	**47.3**
Non-cash/ non-recurring Items	22.7	-	-	22.7	22.7	-	-	22.7
Depreciation	(11.2)	-	-	(11.2)	(11.2)	-		(11.2)
Amortisation	(10.1)	-	-	(10.1)	(10.1)	-		(10.1)
Group operating profit/(loss)	**48.8**	**-**	**-**	**48.8**	**48.8**	**-**	**-**	**48.8**

As Acquired to Statutory	Quarter				YTD			
	13 Weeks ended 26 February 2015				13 Weeks ended 26 February 2015			
	As Acquired	Non Rec Admin	Other	Statutory	As Acquired	Non Rec Admin	Other	Statutory
Turnover	210.8			210.8	210.8			210.8
Cost of Sales	(80.2)			(80.2)	(80.2)			(80.2)
	130.6			130.6	130.6			130.6
Admin expenses	(51.9)	(0.9)		(52.8)	(51.9)	(0.9)		(52.8)
Rentals under operating leases	(31.3)			(31.3)	(31.3)			(31.3)
EBITDA	**47.3**	**(0.9)**	**-**	**46.5**	**47.3**	**(0.9)**	**-**	**46.5**
Non-recurring Items	(0.9)		0.9	-	(0.9)		0.9	-
Foreign Exchange	23.6		(23.6)	-	23.6		(23.6)	-
Depreciation	(11.2)			(11.2)	(11.2)			(11.2)
Amortisation	(10.1)			(10.1)	(10.1)			(10.1)
Group operating profit/(loss)	**48.8**	**(0.9)**	**(22.7)**	**25.2**	**48.8**	**(0.9)**	**(22.7)**	**25.2**

- 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: In Q1 2015 there are no reconciling items between these bases as TSC Italy was owned throughout

- As Acquired to Statutory: In Q1 2015 the Group had £0.9m of non recurring admin expenses which were excluded from EBITDA in accordance with definitions contained in the Indenture. In addition the bridge illustrates that foreign exchange movements, predominantly in respect of the GBP value of the Euro denominated bonds, do not impact reported EBITDA