

vue[®]

ENTERTAINMENT INTERNATIONAL

Noteholder presentation

Q4 2014

25 March 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 27 November 2014 (“Q4 2014”), released on Wednesday 25 March 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.

Bidco was incorporated on 2 May 2013 and began trading following its acquisition of Vue Entertainment International Ltd (VEIL) on 8 August 2013. Comparative data for the 16 week trading period from 8 August 2013 to 28 November 2013 is reflected in information presented on an “As Acquired” basis, being the unaudited consolidated profit and loss account (page 12 of the report) and the unaudited interim condensed consolidated accounts (in addition to the report). A reconciliation between the Bidco As Acquired profit and loss account and the unaudited interim condensed consolidated accounts is provided on page 13 of the 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 and year to date to the prior year. The Pro Forma financial information presented in this report has been derived from the consolidated financial statements of Bidco, VEIL, the pre-acquisition consolidated financial information of Multikino S.A. (“Multikino”) 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 (i) IFRS and Polish GAAP to UK GAAP differences, (ii) the VEIL acquisition, (iii) the Financing (as defined in the Offering Memorandum), and the application of the proceeds there from. The transactions are deemed to have occurred on November 29, 2012 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 has made the strategic decision 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 27 November 2014 the increase in Consolidated EBITDA resulting from this reduction in administration expenses is £3.0m, an increase in Q4 2014 of £0.1m from the £2.9m Consolidated EBITDA benefit recognised at 28 August 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.

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.

Contents

4.	Today's Speakers
5.	Vue At A Glance
6.	Results Highlights
7.	Market Performance – Admissions and GBOR
8.	Market Performance – GBOR Monthly Phasing
9.	Market Performance – Slate
13.	Market Share
14.	Financial Information – Turnover
15.	Financial Information – Margin and Costs
16.	Financial Information – Cash flow
17.	Financial Information – Capital Structure and Leverage
18.	Highlights and Recent Developments
19.	Current Trading
20.	Film slate – Q1 2015
21.	Q&A
22.	Financial calendar

Today's Speakers



Tim Richards
CEO



Alan McNair
Deputy CEO (Apologies)



Steve Knibbs
COO



Alison Cornwell
CFO

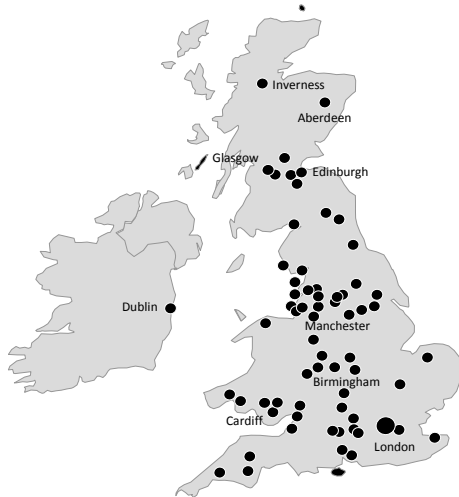
Vue At A Glance As Of 27 November 2014

UK & Ireland Footprint

Germany & Denmark Footprint

Poland Footprint

Italy Footprint



As at 27 November 2014	UK & Ireland	Germany & Denmark	Poland & Baltics ⁽¹⁾	Italy	Other ⁽²⁾	Group
Sites	83	33	34	36	1	187
<i>Multiplex % ⁽³⁾</i>	<i>98.8%</i>	<i>97.0%</i>	<i>94.1%</i>	<i>100.0%</i>	<i>100.0%</i>	<i>97.9%</i>
Screens	797	285	277	362	16	1737
<i>% of screens with 100% stadium seating</i>	<i>96.0%</i>	<i>99.6%</i>	<i>100.0%</i>	<i>99.4%</i>	<i>100.0%</i>	<i>98.0%</i>

Notes:

1. Poland & Baltics includes Latvia and Lithuania.
2. Other includes Taiwan only. The Portuguese site was closed on 7 July 2014.
3. Multiplex cinema site defined as a site with five or more screens, calculated as a percentage of the total number of sites in the region.

Results Highlights

Q4 2014

- ❑ Major Territories Market GBOR decreased by 9.2% vs. Q4 2013.
- ❑ Vue Major Territories GBOR decreased by 9.3% to £106.4m with market share constant at 19.2%.
- ❑ Local currency ATP increased in each market with the exception of Poland down 4p.
- ❑ SPP increased by 4p, +2.1%, reflecting continuing pricing and operational initiatives across all territories.
- ❑ Consolidated EBITDA decreased by £8.1m to £18.6m mainly due to lower revenue and adverse currency translation effects.

FY 2014 (Dec 13 – Nov 14)

- ❑ Major Territories Market GBOR decreased by 4.5%.
- ❑ Vue Major Territories GBOR decreased by 7.0% to £463.8m with market share at 19.2% down 0.5ppt on FY 2013.
- ❑ Local currency ATP increased in each market; despite this total ATP in GBP was down 9p (1.5%).
- ❑ SPP increased by 3p, +1.7%, reflecting continuing pricing and operational initiatives across all territories.
- ❑ Consolidated EBITDA decreased by £17.2m to £91.9m driven by lower revenue and adverse currency translation effects.

	Q4 2014	Q4 2013	Variance to Q4 2013
Major Territories Total Market GBOR ⁽¹⁾ (£m)	555.4	611.4	(9.2%) ↓
Vue Major Territories GBOR ⁽²⁾ (£m)	106.4	117.3	(9.3%) ↓
Vue Major Territories GBOR market share (%)	19.2%	19.2%	0.0ppt →
Vue Group Turnover ⁽³⁾ (£m)	153.9	172.0	(10.5%) ↓
Vue Group Consolidated EBITDA ⁽⁴⁾ (£m)	18.6	26.7	(30.5%) ↓
Vue Group Admissions ⁽⁵⁾ (m)	18.0	19.2	(6.4%) ↓
Vue Group ATP ⁽⁶⁾ (£)	5.55	5.74	(3.3%) ↓
Vue Group SPP ⁽⁷⁾ (£)	1.86	1.82	2.1% ↑

	FY 2014	FY 2013	Variance to FY 2013
Major Territories Total Market GBOR ⁽¹⁾ (£m)	2,414.2	2,528.5	(4.5%) ↓
Vue Major Territories GBOR ⁽²⁾ (£m)	463.8	498.5	(7.0%) ↓
Vue Major Territories GBOR market share (%)	19.2%	19.7%	(0.5ppt) ↓
Vue Group Turnover ⁽³⁾ (£m)	660.3	710.4	(7.1%) ↓
Vue Group Consolidated EBITDA ⁽⁴⁾ (£m)	91.9	109.1	(15.7%) ↓
Vue Group Admissions ⁽⁵⁾ (m)	75.7	80.3	(5.7%) ↓
Vue Group ATP ⁽⁶⁾ (£)	5.74	5.83	(1.5%) ↓
Vue Group SPP ⁽⁷⁾ (£)	1.89	1.86	1.7% ↑

Notes

1. Major Territories Total Market GBOR: Aggregate Total Market GBOR for the UK, Germany, Poland and Italy, for the defined period.
2. Vue Major Territories GBOR: Aggregate Vue UK GBOR (excluding Ireland, Taiwan and Portugal), CinemaxX GBOR (excluding Denmark), Multikino (excluding Latvia and Lithuania) and Italy.
3. Vue Group Turnover: Total Group reported turnover for the defined period.
4. Vue Group Consolidated EBITDA: Consolidated reported EBITDA for the Group, for the defined period.
5. Includes paid and unpaid admissions in the period.
6. Calculated as total Group BOR in the period (net of VAT) divided by total admissions in the period.
7. Calculated as total Group Concessions in the period (net of VAT) divided by total admissions in the period.
8. FX rates: € to £ average exchange rates are: 0.7873 Q4 2014; 0.8061 YTD 2014; 0.8406 Q4 2013 and 0.8479 YTD 2013. PLN to £ average exchange rates are: 0.1878 Q4 2014; 0.1930 YTD 2014; 0.2006 Q4 2013 and 0.2019 YTD 2013.
9. UK financial & market data: Q4 2014, the 13 weeks ended 27 November 2014; YTD 2014, the 52 weeks ended 27 November 2014; Q4 2013, the 13 weeks ended 28 November 2013; YTD 2013, the 52 weeks ended 28 November 2013.
10. Germany market data: Q4 2014 1 September 2014 to 30 November 2014; YTD 2014 1 December 2013 to 30 November 2014; Q4 2013 1 September 2013 to 30 November 2013; YTD 2013 1 December 2012 to 30 November 2013.
11. Poland market data: Q4 2014, the 13 weeks ended 04 December 2014; YTD 2014, the 52 weeks ended 04 December 2014; Q4 2013, the 13 weeks ended 05 December 2013; YTD 2013, the 52 weeks ended 05 December 2013.
12. Italy market data: Q4 2014 1 September 2014 to 30 November 2014; YTD 2014 1 December 2013 to 30 November 2014; Q4 2013 1 September 2013 to 30 November 2013; YTD 2013 1 December 2012 to 30 November 2013.
13. Major Territories Market GBOR Source: UK IBOE.com/Rentrak; Germany IBOE.com/Rentrak; Poland Boxoffice.pl; Italy Cinetel.

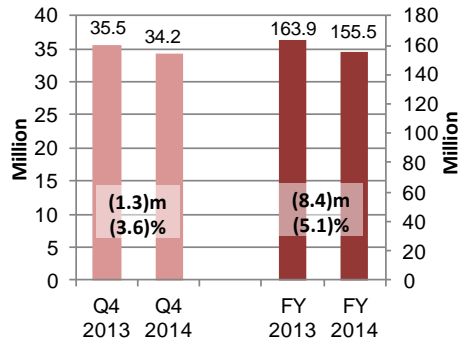
Market Performance – Admissions and GBOR

UK Admissions (m) ⁽¹⁾

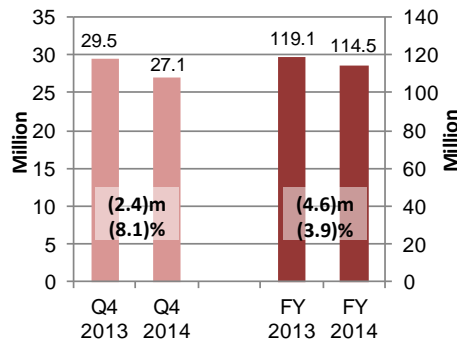
Germany Admissions (m) ⁽²⁾

Poland Admissions (m) ⁽²⁾

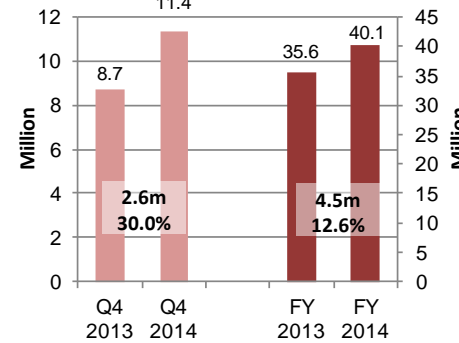
Italy Admissions (m) ⁽¹⁾



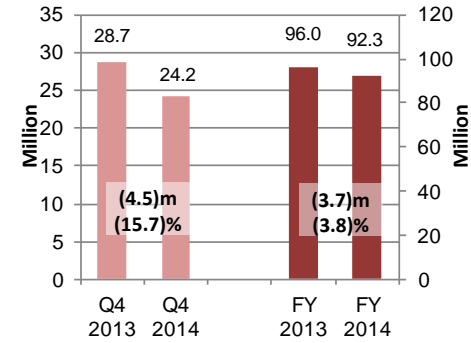
Source: CAA (DCM & P&D)



Source: IBOE.com / Rentrak



Source: Boxoffice.pl



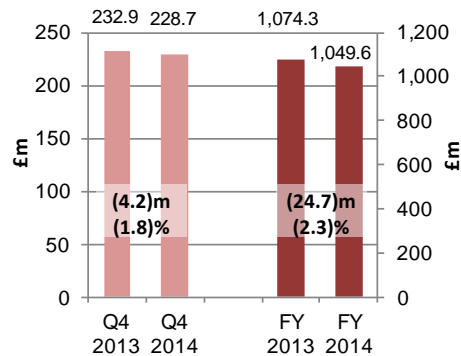
Source: Cinetel

UK GBOR (£m)

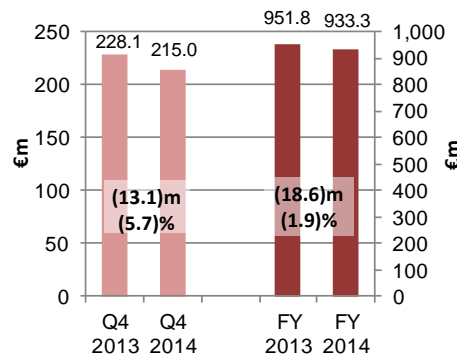
Germany GBOR (€m)

Poland GBOR (złm)

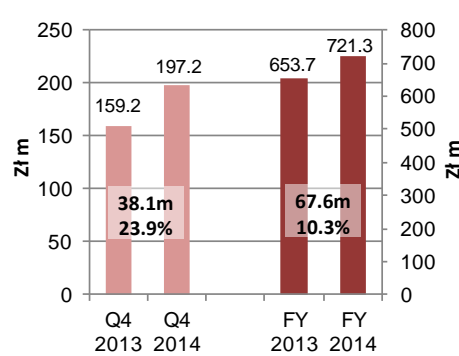
Italy GBOR (€m)



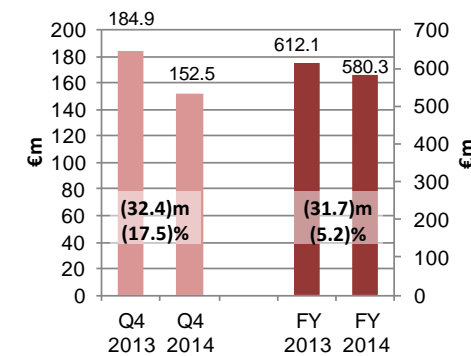
Source: IBOE.com / Rentrak



Source: IBOE.com / Rentrak



Source: Boxoffice.pl



Source: Cinetel

Notes

1. Includes paid and unpaid admissions in the period.
2. Includes paid admissions only in the period.

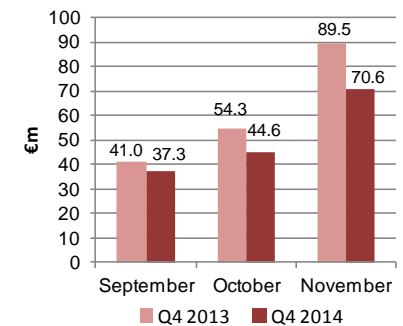
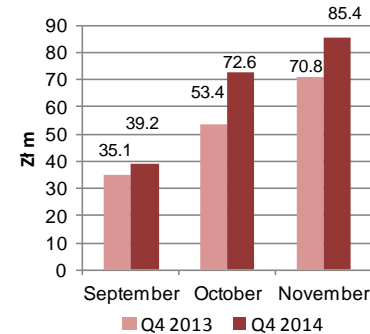
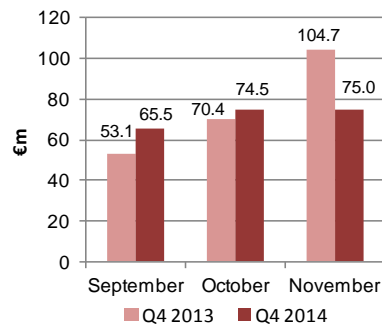
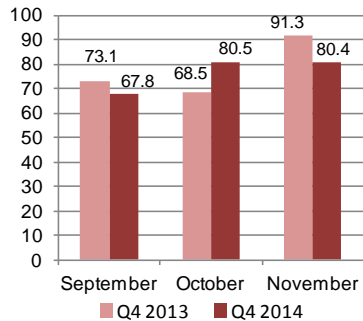
Market Performance – Q4 2014 GBOR Monthly Phasing

UK Q4 2014

Germany Q4 2014

Poland Q4 2014

Italy Q4 2014



Source: IBOE.com / Rentrak

Source: IBOE.com / Rentrak

Source: Boxoffice.pl

Source: Cinetel

□ September

- UK: 2014 film slate broadly in line with 2013 although prior year bolstered by release of the event cinema title *One Direction: This Is Us* (£6.4m)
- Germany: stronger slate including *Guardians Of The Galaxy* (€11.4m) in 2014 compared with *White House Down* (€7.4m) in 2013
- Poland: stronger slate in 2014 with local title *Miasto 44* (zł14.0m) outperforming 2013 titles *Riddick* (zł3.5m) and *Turbo* (zł2.8m) despite the impact on admissions of the FIVB Volleyball World Championship which the Polish national team hosted and won (most viewed TV sporting event ever in Poland)
- Italy: weaker slate in 2014 with *The Fault In Our Stars* (€5.0m) and *The Expendables 3* (€3.2m) compared to *The Smurfs 2* (€4.4m) and *Rush* (€4.1m) in 2013

□ October

- UK: 2014 film slate including *Gone Girl* (£17.8m) and *Teenage Mutant Ninja Turtles* (£10.3m) outperformed *Captain Phillips* (£9.8m) in 2013
- Germany: stronger slate overall but with no stand out titles in 2014, despite *Gravity* (€10.3m) performing relatively well in 2013
- Poland: stronger slate with local titles *Bogowie* (zł23.0m) and continuation of *Miasto 44* (zł10.5m) compared to *Walesa* (zł12.7m) in 2013
- Italy: weaker slate in 2014 with no stand out titles compared to *Despicable Me 2* (€13.2m) and *Gravity* (€5.9m) in 2013

□ November

- UK: weaker slate in 2014 with *Interstellar* (£16.8m) and *The Hunger Games: Mockingjay Part 1* (£16.3m) compared with *Gravity* (£21.0m), *The Hunger Games: Catching Fire* (£16.2m) and *Thor: The Dark World* (£16.0m)
- Germany: weaker slate in 2014 with *The Hunger Games - Mockingjay: Part 1* (€18.1m) and *Interstellar* (€12.0) compared to *Fack ju Göhte* (€27.8m), *The Hunger Games: Catching Fire* (€16.6m) and *Thor - The Dark Kingdom* (€13.3m) in 2013
- Poland: continuing strong slate in 2014 with *Bogowie* remaining as top grossing title for the second month (zł12.8m), *Dzien Dobry, Kocham Cie!* (zł9.8m) and *The Hunger Games: Mockingjay - Part 1* (zł9.4m) outperforming *Thor: The Dark World* (zł8.9m) in 2013
- Italy: 2013 dominated by record breaking local title *Sole A Catinelle* (€47.1m) compared with *Interstellar* (€9.4m), local title *Andiamo A Quel Paese* (€7.4m) and *The Hunger Games: Mockingjay Part 1* (€7.2m) in 2014

UK & Ireland Market ⁽¹⁾ Performance – Slate Q4 2014 versus Q4 2013

Q4 2014 - UK & Ireland	GBOR (£m)	3D	Local
Gone Girl	22.1	No	No
Interstellar	16.8	No	No
Hunger Games: Mockingjay, Part 1, The	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 ⁽¹⁾	245.5		
<i>Top 5 as a % of total market ⁽¹⁾</i>	<i>31.7%</i>		

Q4 2013 - UK & Ireland	GBOR (£m)	3D	Local
Gravity	21.0	Yes	No
Thor: The Dark World	19.1	Yes	No
The Hunger Games: Catching Fire	16.2	No	No
Captain Phillips	15.4	No	No
Cloudy with a Chance of Meatballs 2	11.6	Yes	No
Total Top 5	83.3	3	0
Total Market ⁽¹⁾	252.0		
<i>Top 5 as a % of total market ⁽¹⁾</i>	<i>33.1%</i>		

- Total Market GBOR decreased 2.6% from £252.0m in Q4 2013 to £245.5m in Q4 2014
- Top five titles in Q4 2014 generated £77.8m Market GBOR, which was £5.5m (6.6%) less than the prior year period
- The top five proportion of the total market in Q4 2014 was 31.7% and slightly down compared to Q4 2013 at 33.1%
- The number of 3D titles in the top five fell from three titles in Q4 2013 to one title in Q4 2014
- Outside the top five films the awards films, *The Imitation Game*, *Mr. Turner* and *Nightcrawler* all opened to good levels which helped alleviate the market fall to only 2.6% vs. 6.6% for the top five films

Notes
 1. Market data above includes both the UK & Ireland as per IBOE.com Rentrak. This data therefore does not reconcile to UK market data listed on slide 7, the difference being Ireland.
 2. UK & Ireland market data: Q4 2014, the 13 weeks ended 27 November 2014; Q4 2013, the 13 weeks ended 28 November 2013

Germany Market Performance – Slate Q4 2014 versus Q4 2013

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>		

Q4 2013 - Germany	GBOR (€m)	3D	Local
Fack ju Göhte	27.8	No	Yes
The Hunger Games: Catching Fire	16.6	No	No
Thor - The Dark Kingdom	14.5	Yes	No
Gravity	12.4	Yes	No
White House Down	9.4	No	No
Total Top 5	80.6	2	1
Total Market	228.1		
<i>Top 5 as a % of total market</i>	<i>35.3%</i>		

- ❑ Total Market GBOR decreased 5.7% from €228.1m in Q4 2013 to €215.0m in Q4 2014
- ❑ Top five titles in Q4 2014 generated €65.4m Market GBOR, 18.9% less than the prior year period when local title *Fack ju Göhte* performed particularly strongly
- ❑ The top five proportion of the total market in Q4 2014 was 30.4%, below the top five proportion of 35.3% in Q4 2013
- ❑ The number of 3D titles in the top five fell from two titles in Q4 2013 to one title in Q4 2014
- ❑ There was one local content title in the top five in Q4 2014 and one in Q4 2013

Notes

1. Germany market data: Q4 2014 1 September 2014 to 30 November 2014; Q4 2013 1 September 2013 to 30 November 2013

Poland Market Performance – Slate Q4 2014 versus Q4 2013

Q4 2014 - Poland	GBOR (złm)	3D	Local
Bogowie	35.8	No	Yes
Miasto 44	25.8	No	Yes
Dzien Dobry, Kocham Cie!	9.8	No	Yes
The Hunger Games: Mockingjay - Part 1	9.4	No	No
Sluzby Specjalne	8.9	No	Yes
Total Top 5	89.7	0	4
Total Market	197.2		
<i>Top 5 as a % of total market</i>	<i>45.5%</i>		

Q4 2013 - Poland	GBOR (złm)	3D	Local
Walesa	15.0	No	Yes
Gravity	11.6	Yes	No
Thor: The Dark World	8.9	Yes	No
The Hunger Games: Catching Fire	8.0	No	No
Turbo	6.9	Yes	No
Total Top 5	50.5	3	1
Total Market	159.2		
<i>Top 5 as a % of total market</i>	<i>31.7%</i>		

- ❑ Total Market GBOR increased 23.9% from zł159.2m in Q4 2013 to zł197.2m in Q4 2014
- ❑ Top five titles in Q4 2014 generated zł89.7m Market GBOR, 77.8% up on the prior year period driven by the strong performance of local titles *Bogowie* and *Miasto 44*
- ❑ The top five proportion of the total market in Q4 2014 was 45.5%, well above the top five proportion of 31.7% in Q4 2013
- ❑ There were four local content titles in the top five in Q4 2014 compared to one in Q4 2013

Notes

1. Poland market data: Q4 2014, the 13 weeks ended 04 December 2014; Q4 2013, the 13 weeks ended 05 December 2013

Italy Market Performance – Slate Q4 2014 versus Q4 2013

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>		

Q4 2013 - Italy	GBOR (€m)	3D	Local
Sole A Catinelle	49.5	No	Yes
Despicable Me 2	15.9	Yes	No
The Smurfs 2	6.6	Yes	No
Rush	6.5	No	No
Thor: The Dark World	6.3	Yes	No
Total Top 5	84.7	3	1
Total Market	184.9		
<i>Top 5 as a % of total market</i>	<i>45.8%</i>		

- ❑ Total Market GBOR decreased 17.5% from €184.9m in Q4 2013 to €152.5m in Q4 2014
- ❑ Top five titles in Q4 2014 generated €37.3m Market GBOR, 56.0% less than the prior year period when local title *Sole A Catinelle* performed exceptionally strongly, combined with good performance from *Despicable Me 2*. *Sole A Catinelle* holds the record for the highest number of admissions in Italy (both in its first week at 3.6m and for the full run at 8.0m). In terms of GBOR *Sole A Catinelle* (at €51.9m) is second only to *Avatar* (€65.5m) which benefitted from a higher ATP due to its release in 3D
- ❑ In Q4 2014 none of the top five titles were released in 3D compared to three in Q4 2013, and two local language titles in the top five in Q4 2014 compared to one in Q4 2013
- ❑ The top five proportion of the total market in Q4 2014 was 24.5%, well below the top 5 proportion of 45.8% in Q4 2013 which was driven by *Sole A Catinelle*

Notes

1. Italy market data: Q4 2014 1 September 2014 to 30 November 2014; Q4 2013 1 September 2013 to 30 November 2013

Market Share

	Q4 2014	Q4 2013	Variance to Q4 2013	FY 2014	FY 2013	Variance to FY 2013
UK Market GBOR (£m) ⁽³⁾	228.7	232.9	(1.8%) ↓	1,049.6	1,074.3	(2.3%) ↓
Germany Market GBOR (£m) ^(2, 4)	169.4	191.5	(11.5%) ↓	754.9	805.6	(6.3%) ↓
Poland Market GBOR (£m) ^(2, 5)	37.1	31.9	16.3% ↑	139.3	132.1	5.5% ↑
Italy Market GBOR (£m) ^(2, 7)	120.2	155.1	(22.5%) ↓	470.4	516.6	(8.9%) ↓
Major Territories Total Market GBOR ⁽¹⁾ (£m)	555.4	611.4	(9.2%) ↓	2,414.2	2,528.5	(4.5%) ↓
Vue Major Territories GBOR ⁽²⁾ (£m)	106.4	117.3	(9.3%) ↓	463.8	498.5	(7.0%) ↓
Vue Major Territories GBOR Market Share (%)	19.2%	19.2%	0.0ppt →	19.2%	19.7%	(0.5ppt) ↓

- ❑ Vue Market Share of Major Territories GBOR was 19.2% in Q4 2014, in line with Q4 2013, with both Total Market GBOR and Vue GBOR decreasing by just over 9%.
- ❑ On a full year basis, Major Territories Total Market GBOR decreased 4.5% to £2,414.2m, compared to Vue Major Territories GBOR decrease of 7.0% to £463.8m resulting in a Market Share decrease of 0.5ppt to 19.2%.
- ❑ Vue’s GBOR Market Share decrease over the full year was influenced by:
 - A weaker film slate compared to the prior year with fewer “Blockbuster” titles released where Vue typically generates a higher market share
 - Competitor openings in Poland and to a lesser extent within the UK
 - Strong performance from local content in Poland which is usually distributed more widely than international titles

Notes

1. Vue Major Territories GBOR: Aggregate Vue UK GBOR (excluding Ireland), Cinemax GBOR (excluding Denmark) and Multikino (excluding Latvia and Lithuania) and Italy.
2. FX rates: € to £ average exchange rates are: 0.7873 Q4 2014; 0.8061 YTD 2014; 0.8406 Q4 2013 and 0.8479 YTD 2013. PLN to £ average exchange rates are: 0.1878 Q4 2014; 0.1930 YTD 2014; 0.2006 Q4 2013 and 0.2019 YTD 2013.
3. UK financial & market data: Q4 2014, the 13 weeks ended 27 November 2014; YTD 2014, the 52 weeks ended 27 November 2014; Q4 2013, the 13 weeks ended 28 November 2013; YTD 2013, the 52 weeks ended 28 November 2013.
4. Germany market data: Q4 2014 1 September 2014 to 30 November 2014; YTD 2014 1 December 2013 to 30 November 2014; Q4 2013 1 September 2013 to 30 November 2013; YTD 2013 1 December 2012 to 30 November 2013.
5. Poland market data: Q4 2014, the 13 weeks ended 04 December 2014; YTD 2014, the 52 weeks ended 04 December 2014; Q4 2013, the 13 weeks ended 05 December 2013; YTD 2013, the 52 weeks ended 05 December 2013.
6. Italy market data: Q4 2014 1 September 2014 to 30 November 2014; YTD 2014 1 December 2013 to 30 November 2014; Q4 2013 1 September 2013 to 30 November 2013; YTD 2013 1 December 2012 to 30 November 2013.
7. Major Territories Market GBOR Source: UK IBOE.com/Rentrak; Germany IBOE.com/Rentrak; Poland Boxoffice.pl; Italy Cinetel.

Financial Information – Turnover

	Q4 2014	Q4 2013	Variance to Q4 2013	FY 2014	FY 2013	Variance to FY 2013
BOR (£m) ⁽¹⁾	99.7	110.2	(9.5%) ↓	434.4	467.8	(7.1%) ↓
Concessions revenue (£m) ⁽¹⁾	33.4	34.9	(4.4%) ↓	143.0	149.2	(4.2%) ↓
Screen advertising and other revenue (£m) ⁽¹⁾	20.8	26.9	(22.7%) ↓	82.9	93.5	(11.3%) ↓
Group Turnover (£m) ⁽¹⁾	153.9	172.0	(10.5%) ↓	660.3	710.4	(7.1%) ↓
<i>Admissions (m) ⁽²⁾</i>	18.0	19.2	(6.4%) ↓	75.7	80.3	(5.7%) ↓
ATP (£) ⁽³⁾	5.55	5.74	(3.3%) ↓	5.74	5.83	(1.5%) ↓
SPP (£) ⁽⁴⁾	1.86	1.82	2.1% ↑	1.89	1.86	1.7% ↑
<i>Total revenue per person (£) ⁽⁵⁾</i>	8.56	8.96	(4.4%) ↓	8.72	8.85	(1.4%) ↓

- ❑ Group Turnover decreased by 10.5% to £153.9m in Q4 2014 primarily as a result of lower admissions compared to Q4 2013 and adverse impacts of FX due to the weakening of the Euro and Polish Zloty against Sterling. In constant currency, the reduction in revenue was 7.1% and excluding the pro forma results of TSC the reduction in revenue was only 4.3%.
- ❑ Although ATP increased in local currency in all territories with the exception of Poland (which decreased by 4p) overall ATP was down 19p in Q4 2014 at £5.55 due to adverse FX movements. SPP increased by 4p to £1.86 in the quarter despite the adverse FX movements and delivered a healthy overall growth of 6% in constant currency.
- ❑ On a full year basis, Group Turnover decreased by 7.1% to £660.3m due to lower admissions by 5.7% and adverse FX rates. In constant currency, the reduction in revenue was 4.6% and excluding the pro forma results of TSC the reduction in revenue was only 4.1%.
- ❑ ATP increased in local currency in every territory on a full year basis but adverse FX rates resulted in overall GBP ATP being lower by 9p at £5.74 (1.5%). SPP increased by 3p to £1.89 on a full year basis reflecting the continuing pricing and operational initiatives across all territories.
- ❑ The reduction in screen advertising and other revenue is attributable to lower admissions and adverse FX rates. In addition, screen advertising was lower in Italy in 2014 following the expiry of a minimum guarantee contract at the end of 2013.

Notes

1. FX rates: € to £ and zł to £ exchange rates are month end reported exchange rate as per Agresso reporting system.
2. Includes paid and unpaid admissions in the period.
3. Calculated as total BOR in the period (net of VAT), divided by total admissions in the period.
4. Calculated as total concession revenue for the period (net of VAT) divided by total admissions in the period.
5. Calculated as total turnover for the period (net of VAT) divided by total admissions in the period.

Financial Information – Margin and Costs

	Q4 2014	Q4 2013	Variance to Q4 2013	FY 2014	FY 2013	Variance to FY 2013
Turnover (£m)	153.9	172.0	(10.5%) ↓	660.3	710.4	(7.1%) ↓
Gross profit (£m)	98.8	108.0	(8.6%) ↓	413.0	440.3	(6.2%) ↓
<i>Gross profit %</i>	<i>64.2%</i>	<i>62.8%</i>	<i>1.4ppt ↑</i>	<i>62.5%</i>	<i>62.0%</i>	<i>0.6ppt ↑</i>
Administrative expenses (£m) ⁽²⁾	(49.1)	(49.7)	1.1% ↑	(194.6)	(202.7)	4.0% ↑
<i>Administrative expenses as % of revenue</i>	<i>31.9%</i>	<i>28.9%</i>	<i>(3.0ppt) ↓</i>	<i>29.5%</i>	<i>28.5%</i>	<i>(0.9ppt) ↓</i>
Rent (£m)	(31.1)	(31.6)	1.7% ↑	(126.4)	(128.5)	1.7% ↑
<i>Rent as % of revenue</i>	<i>20.2%</i>	<i>18.4%</i>	<i>(1.8ppt) ↓</i>	<i>19.1%</i>	<i>18.1%</i>	<i>(1.1ppt) ↓</i>
Consolidated EBITDA (£m)	18.6	26.7	(30.5%) ↓	91.9	109.1	(15.7%) ↓
<i>Consolidated EBITDA %</i>	<i>12.1%</i>	<i>15.5%</i>	<i>(3.5ppt) ↓</i>	<i>13.9%</i>	<i>15.4%</i>	<i>(1.4ppt) ↓</i>

- Despite the reduction in revenue of £18.1m to £153.9m in Q4 2014 the Gross Profit % increased by 1.4ppt to 64.2% delivering £98.8m of gross profit which was only £9.2m below that delivered in Q4 2013. The improvement in gross profit was due mainly to lower film rental costs.
- Administrative expenses and rent costs were lower in absolute terms by £0.6m and £0.5m respectively resulting in Consolidated EBITDA for Q4 2014 of £18.6m which was £8.1m lower than Q4 2013.
- The trend is similar on a full year basis with the admissions driven reduction in revenue of 7.1%, or £50.1m, being offset by lower direct costs and an improved gross profit percentage by 0.6ppt. This delivered a gross profit of £413.0m, £27.3m lower than the prior year. Focus on cost control and other initiatives resulted in lower administrative expenses and lower rent costs of £8.1m and £2.1m respectively resulting in full year consolidated EBITDA of £91.9m.

Notes

1. FX rates: € to £ and zł to £ exchange rates are month end reported exchange rate as per Agresso reporting system.

Financial Information – Cash flow (inc TSC pro forma)

	Q4 2014	Q4 2013	Variance to Q4 2013
Consolidated EBITDA	18.6	26.7	(30.5%) ↓
Working capital ⁽¹⁾	0.2	(0.2)	(200.0%) ↑
Capital expenditure	(8.3)	(5.3)	56.6% ↓
Tax and other (including non-cash adjustments)	(2.7)	(1.0)	170.0% ↓
Operating cash flow	7.8	20.2	(61.6%) ↓
<i>EBITDA to operating cash flow conversion %</i>	<i>41.8%</i>	<i>75.7%</i>	<i>(33.8ppt) ↓</i>

	FY 2014	FY 2013	Variance to FY 2013
Consolidated EBITDA	91.9	109.1	(15.7%) ↓
Working capital ⁽¹⁾	15.0	(11.8)	(227.1%) ↑
Capital expenditure	(29.1)	(34.4)	(15.4%) ↑
Tax and other (including non-cash adjustments)	(16.9)	(2.1)	704.8% ↓
Operating cash flow	60.9	60.8	0.2% ↑
<i>EBITDA to operating cash flow conversion %</i>	<i>66.3%</i>	<i>55.7%</i>	<i>10.5ppt ↑</i>

Q4 Cash flow

- The increase in capital expenditure in Q4 2014 compared to Q4 2013 is mainly due to increased expenditure on EBITDA enhancing projects, such as the refurbishment of Doncaster and new screens in Stratford and Copenhagen, as well as the installation of VIP seating in Italy.
- During the quarter, one site opened in Olsztyn, compared to two openings in Q4.
- The non cash adjustments in Q4 2014 includes the utilisation of onerous lease provisions and the release of landlord contributions.

YTD Cash flow

- The change in working capital cash flow primarily driven by performance (2013 included a large decrease in trade payables relating to film rental on *Skyfall* at the start of the year) and also improved working capital management.
- The reduction in capital expenditure in 2014 relates mainly to fewer new sites (ie 2013 includes Glasgow Fort, Bicester, Cramlington, Lublin and Czechowice Dziedzice; 2014 includes Gateshead, Farnborough and Olsztyn).
- The non cash adjustments in 2014 includes the utilisation of onerous lease provisions, the release of landlord contributions and the impact of the Real D pro forma savings originally booked in Q2 2014.
- Tax of £2.7m was paid in 2014.

Notes

1. Pro forma trading working capital.

Financial Information – Capital Structure and Leverage

	Vue (Inc TSC)	Vue Only
	27 November 2014	28 August 2014
Total external debt net of fees ex TSC debt (£m)	(592.6)	(526.6)
TSC debt to be refinanced	(29.5)	
Total external debt net of fees inc TSC debt (£m)	(622.1)	(526.6)
Gross leverage inc TSC debt	6.8x	
Gross leverage exc TSC debt	6.4x	5.9x
TSC cash held to repay loans	29.5	
Unrestricted cash and cash equivalents (£m) ⁽¹⁾	27.8	10.8
Total cash inc TSC cash held to repay loans	57.3	10.8
Total external net debt (£m)	(564.8)	(515.8)
Net leverage (x)	6.1x	5.8x
LTM Pro Forma Consolidated EBITDA (£m) ⁽²⁾	91.9	88.9

- At 28 August 2014 Vue's net leverage was 5.8x as presented in the Group's Q3 2014 results. This did not include the impact of the acquisition of TSC in Italy which closed on 12 November 2014.
- At 27 November 2014 Vue's net leverage was 6.1x including the financing of the acquisition of TSC.
- At 27 November 2014 total external net debt was £622.1m including £29.5m of local Italian debt which was repaid in December 2014 as part of the TSC acquisition.
- The increase in external net debt from 28 August 2014 to 27 November 2014 includes the additional notes of Euro €70m which were issued and used to fund the acquisition of TSC. The Group also had cash of £57.3m including cash of £29.5m which was used to repay the local Italian debt resulting in £27.8m of unrestricted cash.

Notes

1. Unrestricted cash and cash equivalents excludes restricted cash of £4.1m, relating to rental deposits held in relation to some of the Group's cinema sites.
2. See Consolidated EBITDA note in Quarterly Report to Noteholders for period ended 27 November 2014.

Highlights and Recent Developments

- ❑ The Space

 - Vue completed the acquisition of Capitolosette S.r.l. and its subsidiaries which includes The Space Entertainment S.p.A. (together “TSC”), the leading cinema chain in Italy with 36 state-of-the-art multiplex cinemas across the country, on 12th November 2014.
 - Initiated integration and development workstreams including pricing, screen advertising, procurement and other operational efficiencies.
- ❑ New Sites

 - Multikino opened Olsztyn (in the NE of Poland) on September 5th 2014, adding 9 screens with 1,251 seats including VIP seating.
- ❑ Redevelopment of Existing Sites

 - Vue UK & Ireland – Doncaster was redeveloped from an old 7-screen sloped floor cinema into an 11 screen modern, state-of-the-art stadium seated multiplex and re-opened in November 2014; The highly successful Stratford City site, adjacent to the London Olympic Park, opened three additional screens in November 2014.
 - CinemaxX Denmark - Copenhagen opened four new screens in December 2014.
- ❑ Managing Director, CinemaxX

 - Carsten Horn has been appointed as Managing Director of CinemaxX. Carsten joins CinemaxX after a highly successful career working as Managing Director of Tchibo’s 700 coffee and retail stores across Germany and the 210 stores owned and operated by flower retailer Blume 2000. Previously Carsten was a Regional Sales Director at Max Bahr.
- ❑ Vue to open UK’s first ever eSports arena

 - Vue and Gfinity have announced the opening of the UK’s first ever eSports arena at Vue Cinema Fulham Broadway, London. Vue and Gfinity will work together to promote 2015 eSports events as well as explore the opportunity to roll-out the concept to other Vue locations in the future. The Gfinity Arena opened in March for the start of the 2015 Gfinity Championships which will comprise 25 events culminating in the final to be held in September 2015. Live tournaments will be hosted every weekend and on selected weekday evenings.
- ❑ Effective Mobile Marketing Award

 - Vue won the prestigious Effective Mobile Marketing Award for its tablet app on 27th November 2014. The Awards, now in its fifth year, is the world’s longest-running Awards Programme celebrating excellence in mobile marketing. Vue beat strong competition from brands including De Beers, Mothercare, Hotels.com and iRis Software Systems to win the in the ‘Most Effective Tablet App’ category.

Current Trading

The market performance during Q1 2015 has been strong with admissions growth in all major territories driven by titles including *The Hobbit: The Battle Of The Five Armies* and *Fifty Shades Of Grey*.

❑ UK & Ireland Market

- Market admissions in Q1 2015 were 5.0% higher than prior year despite the Top Five films performing similarly in both periods.
- The top grossing titles in Q1 2015 were *The Hobbit: The Battle Of The Five Armies* (£41.3m), *Paddington* (£37.0m) and *Fifty Shades Of Grey* (£28.1m)

❑ German Market

- Market admissions in Q1 2015 were 10.7% higher than prior year with strong performance from local title *Honig im Kopf* which delivered €49.5m GBOR in Q1 following its release on 25 December 2014
- *The Hobbit: The Battle Of The Five Armies* delivered €63.8m in Q1 2015, slightly higher than the €63.4m from *The Hobbit: The Desolation of Smaug* in Q1 2014

❑ Poland Market

- Market admissions in Q1 2015 are estimated to be 17.8% higher than prior year. This is largely driven by the success of *Fifty Shades Of Grey* and *The Penguins Of Madagascar* together with *The Hobbit: The Battle Of The Five Armies* zł46.3m which outperformed *The Hobbit: The Desolation of Smaug* zł39.4m in Q1 2014

❑ Italian Market

- Market admissions in Q1 2015 were 0.9% higher than prior year with a weaker December compared to prior year (-6.9%) which enjoyed the benefit of local title *Sole A Catinelle* being offset by a stronger January (+7.3%) and February (+2.2%)
- The top grossing titles for the period were *American Sniper* €18.9m, *Fifty Shades Of Grey* €17.9m and local title *Si Accettano Miracoli* €15.4m

❑ Upcoming releases

- Highly anticipated titles during Q2 include *Furious 7* and *Avengers : Age Of Ultron*

Leverage is expected to have reduced from 6.1x at Q4 2014 to approximately 5.5x at Q1 2015.

Film Slate – Q1 2015

Q1 2015 - Key International Titles		3D
Dec-14	The Hunger Games: Mockingjay, Part 1	
	Paddington	
	The Hobbit: Battle Of The Five Armies	Y
	Penguins of Madagascar	Y
	Night at The Museum 3	Y
Jan-15	Kingsman: Secret Service	
	Taken 3	
	American Sniper	
Feb-15	Big Hero 6	Y
	Fifty Shades of Grey	

Q1 2014 - Key International Titles		3D
Dec-13	The Hobbit: The Desolation Of Smaug	Y
	Frozen	Y
	The Hunger Games: Catching Fire	
	Anchorman 2: The Legend Continues	
Jan-14	The Wolf Of Wall Street	
	12 Years A Slave	
	American Hustle	
Feb-14	Lego Movie, The	Y

Q1 2015 - Key Local Content Titles		3D
<u>UK</u>		
Jan-15	The Theory of Everything	
<u>Germany</u>		
Dec-14	Honig Im Kopf	
Dec-14	Bibi Und Tina	
Feb-15	Traumfrauen	
<u>Poland</u>		
Jan-15	Wkreceni 2	
Jan-15	Carte Blanche	
<u>Italy</u>		
Dec-14	Il Ricco, Il Povero E Il Maggiordomo	
Dec-14	Un Natale Stupefacente	
Jan-15	Si Accettano Miracoli	

Q1 2014 - Key Local Content Titles		3D
<u>UK</u>		
<u>Germany</u>		
Dec-13	Fack Ju Göhte	
Dec-13	The Physician	
Feb-14	Fünf Freunde 3	
<u>Poland</u>		
Jan-14	Pod Mocnym Aniolem	
Jan-14	Wkreceni	
Feb-14	Jack Strong	
Feb-14	Facet (nie) potrzebny od zaraz	
<u>Italy</u>		
Dec-13	Colpi Di Fortuna	
Dec-13	Un Fantastico Via Vai	
Jan-14	Un Boss In Salotto	
Feb-14	Sotto Una Buona Stella	



Financial Calendar

January

M	T	W	T	F	S	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

February

M	T	W	T	F	S	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	

March

M	T	W	T	F	S	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

April

M	T	W	T	F	S	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

May

M	T	W	T	F	S	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

June

M	T	W	T	F	S	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Confirmed Dates
 Provisional Dates

25 March 2015

Q4 2014 Bondholder Report released and Investor Call (2pm – see Quarterly Report for dial-in details)

15 April 2015

Q1 2015 Bondholder Report released and Investor Call (2pm – see Quarterly Report for dial-in details)