

vue

INTERNATIONAL Noteholder presentation

Q3 2015

21 October 2015



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 August 2015 (“Q3 2015”) released on Wednesday 21 October 2015. This report is available on our website at <http://corporate.mvvue.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 27 August 2015 the increase in Consolidated LTM EBITDA resulting from this reduction in administration expenses is £3.1m comprising £0.7m of actual savings already achieved and £2.4m 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 Q3 2015

Market Update

Key Financials

Current Trading Update and Outlook

Summary

Q&A



Tim Richards
CEO



Alan McNair
Deputy CEO



Steve Knibbs
COO



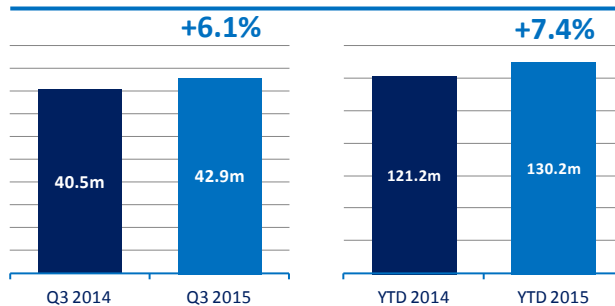
Alison Cornwell
CFO

- ❑ Growth in Admissions, ATP and SPP driven by strong international film slate (notably *Jurassic World* and *Minions*) and Vue initiatives - delivering significant increase in revenue and EBITDA
- ❑ LTM EBITDA has increased to £104.1m; net leverage has reduced to 5.1x
- ❑ Vue's first UK IMAX screens launched successfully in July 2015 for the opening of *Mission Impossible: Rogue Nation*
- ❑ Excellent progress made and on track to open two state-of-the-art multiplexes in Poland in November 2015 (replacement site at Elblag and new site at Jaworzno)

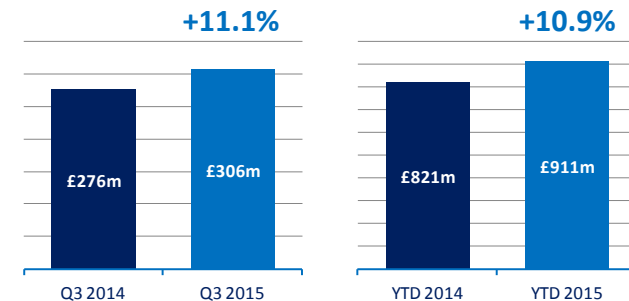
	Q3 2015	Q3 2014	Variance	Constant Currency	
Vue Group Turnover (£m)	151.5	145.8	3.9%	8.7%	↑
Vue Group Consolidated EBITDA	16.1	12.4	29.4%	26.1%	↑
Vue Group Admissions (m)	17.2	16.7	2.8%	2.8%	↑
Vue Group ATP (£)	5.76	5.74	0.3%	4.5%	↑
Vue Group SPP (£)	2.01	2.02	(0.3%)	4.3%	↑
LTM EBITDA (£m)	104.1				
Net Leverage	5.1x				

Market Performance – UK & Ireland

Admissions (UK only)



GBOR (UK only)



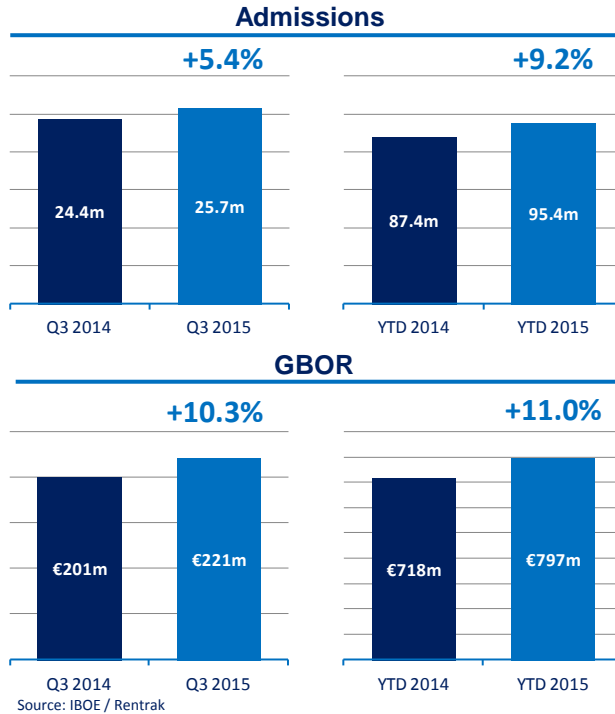
Source: DCM for admissions, IBOE / Rentak for GBOR

Top titles Q3 2015 - UK & Ireland	GBOR (£m)	3D	Local
Jurassic World	63.9	Yes	No
Minions	44.9	Yes	No
Inside Out	32.5	Yes	No
Mission: Impossible – Rogue Nation	17.8	No	No
Ant-Man	15.9	Yes	No
Total Top 5	175.1	4	0
Total Market	326.7		
<i>Top 5 as a % of total market</i>	<i>53.6%</i>		

Top titles Q3 2014 - UK & Ireland	GBOR (£m)	3D	Local
Dawn Of The Planet Of The Apes	31.6	Yes	No
The Inbetweeners 2	29.7	No	Yes
Guardians Of The Galaxy	23.5	Yes	No
How To Train Your Dragon 2	23.2	Yes	No
Transformers: Age Of Extinction	19.4	Yes	No
Total Top 5	127.5	4	1
Total Market	297.9		
<i>Top 5 as a % of total market</i>	<i>42.8%</i>		

- ❑ Significant double digit growth in Market GBOR during the quarter and on a YTD basis
- ❑ Performance driven by *Jurassic World* (7th highest grossing film in UK & Ireland box office history)
- ❑ Strong performance from kids titles *Minions* and *Inside Out*
- ❑ Increased concentration of top 5 titles representing over 50% of the total market in Q3 2015 and significant 3D and IMAX presence

Market Performance – Germany



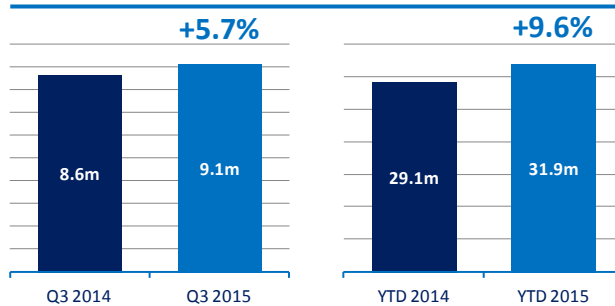
Top titles Q3 2015 - Germany	GBOR (€m)	3D	Local
Minions	53.6	Yes	No
Jurassic World	43.1	Yes	No
Mission: Impossible – Rogue Nation	9.6	No	No
Ted 2	9.5	No	No
Terminator: Genisys	8.3	Yes	No
Total Top 5	124.1	3	0
Total Market	221.3		
<i>Top 5 as a % of total market</i>	<i>56.1%</i>		

Top titles Q3 2014 - Germany	GBOR (€m)	3D	Local
Transformers: Age of Extinction	27.0	Yes	No
How To Train Your Dragon 2	17.3	Yes	No
Qu'est-ce qu'on a fait au Bon Dieu?	13.9	No	Yes
Dawn of the Planet of the Apes	12.5	Yes	No
Maleficent	10.3	Yes	No
Total Top 5	80.9	4	1
Total Market	200.7		
<i>Top 5 as a % of total market</i>	<i>40.3%</i>		

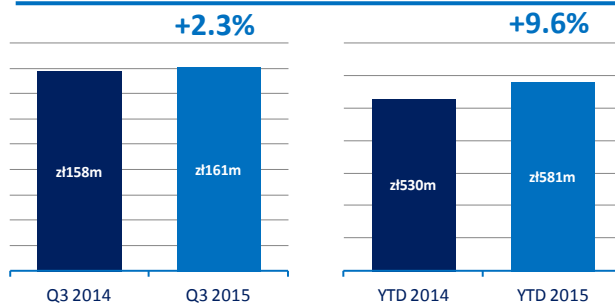
- ❑ Similar to the UK, significant double digit growth in Market GBOR during the quarter and on a YTD basis
- ❑ Performance driven by *Minions* (15th highest grossing film in German box office history) and *Jurassic World*
- ❑ Increased concentration of top 5 titles representing over 50% of the total market in Q3 2015 albeit slightly lower 3D presence in top 5 (3 titles in Q3 2015 vs. 4 titles in Q3 2014)

Market Performance – Poland

Admissions



GBOR



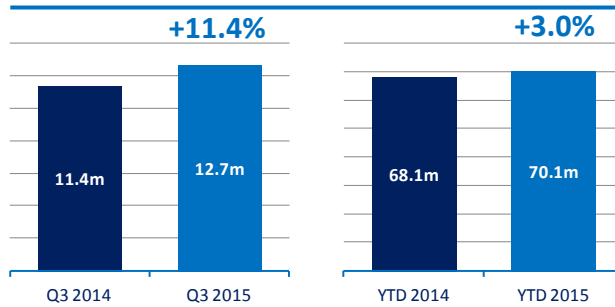
Source: Boxoffice.pl

Top titles Q3 2015 - Poland	GBOR (zlm)	3D	Local
Minions	29.4	Yes	No
Inside Out	15.0	Yes	No
Jurassic World	13.5	Yes	No
The Little Prince	7.7	Yes	No
Ted 2	6.7	No	No
Total Top 5	72.3	4	0
Total Market	161.2		
<i>Top 5 as a % of total market</i>	<i>44.8%</i>		

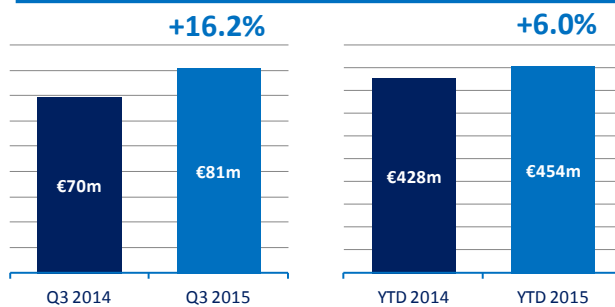
Top titles Q3 2014 - Poland	GBOR (zlm)	3D	Local
How To Train Your Dragon 2	18.2	Yes	No
Transformers: Age Of Extinction	12.1	Yes	No
Maleficent	11.8	Yes	No
Guardians Of The Galaxy	7.0	Yes	No
Lucy	6.9	No	No
Total Top 5	56.0	4	0
Total Market	157.6		
<i>Top 5 as a % of total market</i>	<i>35.5%</i>		

- ❑ The Polish market continues to achieve record levels; LTM Market GBOR of z1780m highest ever
- ❑ Performance in Q3 2015 driven by kids titles *Minions*, *Inside Out* and by *Jurassic World*
- ❑ Similar to other markets the market share of the Top 5 titles has increased
- ❑ GBOR growth below admissions growth due to higher proportion of kids tickets sold in Q3 2015

Admissions



GBOR



Source: Cinetel

Top titles Q3 2015 - Italy	GBOR (€m)	3D	Local
Jurassic World	14.7	Yes	No
Minions	8.3	Yes	No
Ant-Man	4.3	No	No
Fury	4.3	No	No
Ted 2	4.1	No	No
Total Top 5	35.6	2	0
Total Market	80.9		
<i>Top 5 as a % of total market</i>	<i>44.0%</i>		

Top titles Q3 2014 - Italy	GBOR (€m)	3D	Local
Maleficent	10.6	Yes	No
Transformers 4:	8.7	Yes	No
How To Train Your Dragon 2	6.6	Yes	No
Dawn Of The Planet Of The Apes	4.7	Yes	No
Hercules	3.2	Yes	No
Total Top 5	33.8	5	0
Total Market	69.6		
<i>Top 5 as a % of total market</i>	<i>48.5%</i>		

- ❑ Double digit growth in Market admissions and Market GBOR during the quarter
- ❑ Performance driven by *Jurassic World* and *Minions* (the latter now having grossed €23.2m since its release towards the end of August 2015)
- ❑ The top 5 titles represent a lower concentration relative to the market (44.0% in Q3 2015 vs. 48.5% in Q3 2014) with only two 3D titles vs five 3D titles in the prior period

Market GBOR Share Summary

	Q3 2015	Q3 2014	Variance	Constant Currency		YTD 2015	YTD 2014	Variance	Constant Currency	
UK Market GBOR (£m)	306.4	275.8	11.1%	11.1%	↑	910.6	820.8	10.9%	10.9%	↑
Germany Market GBOR (£m)	157.6	159.4	(1.1%)	10.3%	↑	583.3	585.5	(0.4%)	11.0%	↑
Poland Market GBOR (£m)	27.5	30.0	(8.5%)	2.3%	↑	101.9	103.4	(1.4%)	9.6%	↑
Italy Market GBOR (£m)	57.9	55.3	4.8%	16.2%	↑	333.9	350.2	(4.7%)	6.0%	↑
Major Territories Total Market GBOR (£m)	549.4	520.5	5.6%	10.3%	↑	1,929.8	1,860.0	3.8%	9.8%	↑
Vue Major Territories GBOR (£m)	106.6	103.1	3.4%	7.5%	↑	366.8	357.5	2.6%	7.7%	↑
Vue Major Territories GBOR Market Share (%)	19.4%	19.8%	(0.4ppt)	(0.5ppt)	↓	19.0%	19.2%	(0.2ppt)	(0.4ppt)	↓

- ❑ Q3 2015 delivered market growth of 10.3% over Q3 2014 due to the strength of the international film slate and to the FIFA World Cup which constrained performance in June and July 2014
- ❑ Vue's GBOR market share in Q3 was slightly lower than the prior year due in part to the strength of IMAX product in June and July, notably *Jurassic World*, *Antman* and *Terminator Genisys*
- ❑ The UK market, in particular, has seen a significant expansion in the number of IMAX screens in the last 18 months, with 8 new screens in 2014 and 6 screens in 2015 including Vue's two IMAX screens which launched towards the end of Q3 2015

- ❑ Vue's first UK based IMAX screens launched on 29 July 2015 at Cheshire Oaks (225 seats) and Leeds Kirkstall (197 seats) to coincide with the release of *Mission Impossible: Rogue Nation*
- ❑ Old six screen site in Elblag, Poland, closed on 12 July 2015. New state-of-the-art multiplex site on track to open in Elblag in November 2015 as planned
- ❑ New site at Jaworzno, Poland, also on track to open in November 2015
- ❑ Various initiatives underway including the roll out of enhanced VIP and recliner seats in key European sites and the expansion of film scheduling tools in the UK and Ireland



New premium seating



Leeds Kirkstall new IMAX

	Q3 2015	Q3 2014	Variance	Constant Currency		YTD 2015	YTD 2014	Variance	Constant Currency	
Box Office Revenue (£m)	99.1	96.1	3.2%	7.5%	↑	341.0	334.6	1.9%	7.2%	↑
Concessions revenue (£m)	34.6	33.8	2.5%	7.2%	↑	114.3	109.6	4.3%	10.0%	↑
Screen advertising and other revenue (£m)	17.8	15.9	11.8%	20.0%	↑	61.9	62.1	(0.3%)	7.8%	↑
Group Turnover (£m)	151.5	145.8	3.9%	8.7%	↑	517.3	506.4	2.2%	7.9%	↑
<i>Admissions (m)</i>	<i>17.2</i>	<i>16.7</i>	<i>2.8%</i>	<i>2.8%</i>	<i>↑</i>	<i>60.2</i>	<i>57.7</i>	<i>4.2%</i>	<i>4.2%</i>	<i>↑</i>
<i>ATP (£)</i>	<i>5.76</i>	<i>5.74</i>	<i>0.3%</i>	<i>4.5%</i>	<i>↑</i>	<i>5.67</i>	<i>5.80</i>	<i>(2.2%)</i>	<i>2.9%</i>	<i>↑</i>
<i>SPP (£)</i>	<i>2.01</i>	<i>2.02</i>	<i>(0.3%)</i>	<i>4.3%</i>	<i>↑</i>	<i>1.90</i>	<i>1.90</i>	<i>0.1%</i>	<i>5.6%</i>	<i>↑</i>
<i>Total revenue per person (£)</i>	<i>8.81</i>	<i>8.71</i>	<i>1.1%</i>	<i>5.8%</i>	<i>↑</i>	<i>8.60</i>	<i>8.77</i>	<i>(2.0%)</i>	<i>3.5%</i>	<i>↑</i>

- ❑ Group Turnover up by 8.7% in constant currency driven by increased admissions and strong growth in ATP, SPP and other revenue per person
- ❑ ATP up by 25p or 4.5% in constant currency
- ❑ SPP up by 8p or 4.3% in constant currency
- ❑ Screen advertising and other revenue up £3.0m or 20.0% in constant currency

	Q3 2015	Q3 2014	Variance	Constant Currency		YTD 2015	YTD 2014	Variance	Constant Currency	
Turnover (£m)	151.5	145.8	3.9%	8.7%	↑	517.3	506.4	2.2%	7.9%	↑
Gross profit (£m)	93.1	90.0	3.5%	8.1%	↑	320.2	314.2	1.9%	7.6%	↑
<i>Gross profit %</i>	<i>61.5%</i>	<i>61.7%</i>	<i>(0.2ppt)</i>	<i>(0.4ppt)</i>	↓	<i>61.9%</i>	<i>62.0%</i>	<i>(0.1ppt)</i>	<i>(0.2ppt)</i>	↓
Administrative expenses (£m)	(46.7)	(46.6)	(0.4%)	(6.2%)	↓	(142.3)	(145.5)	2.2%	(3.6%)	↓
<i>Administrative expenses as % of revenue</i>	<i>30.8%</i>	<i>31.9%</i>	<i>1.1ppt</i>	<i>0.7ppt</i>	↑	<i>27.5%</i>	<i>28.7%</i>	<i>1.2ppt</i>	<i>1.1ppt</i>	↑
Rent (£m)	(30.3)	(31.0)	2.1%	(3.1%)	↓	(92.3)	(95.3)	3.1%	(2.4%)	↓
<i>Rent as % of revenue</i>	<i>20.0%</i>	<i>21.3%</i>	<i>1.2ppt</i>	<i>1.1ppt</i>	↑	<i>17.9%</i>	<i>18.8%</i>	<i>1.0ppt</i>	<i>1.0ppt</i>	↑
Consolidated EBITDA (£m)	16.1	12.4	29.4%	26.1%	↑	85.6	73.4	16.6%	22.1%	↑
<i>Consolidated EBITDA %</i>	<i>10.6%</i>	<i>8.5%</i>	<i>2.1ppt</i>	<i>1.5ppt</i>	↑	<i>16.5%</i>	<i>14.5%</i>	<i>2.1ppt</i>	<i>1.9ppt</i>	↑

- ❑ Consolidated EBITDA of £16.1m, 26.1% higher than Q3 2014, resulting in EBITDA of £85.6m YTD, 22.1% higher than the prior YTD period (at constant currency)
- ❑ Gross profit % marginally below prior year due to higher Film Rental % reflecting strong performance from blockbuster titles which command higher rates
- ❑ Operating leverage from higher admissions combined with continued efficiency gains and tight cost control reducing administrative expenses and rent costs as a proportion of revenue
- ❑ Improved EBITDA margins in Q3 2015 and on a YTD basis. Q3 margins always constrained by low admissions in Italy during the summer months

	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Consolidated EBITDA (£m)	16.1	12.4	85.6	73.4
Working capital (Trade)	4.4	14.7	0.8	10.6
Working capital (Non Trade)	(0.7)	(0.4)	(5.6)	(7.4)
Net capital expenditure	(5.7)	(5.5)	(15.7)	(20.8)
Tax paid	(1.7)	(1.4)	(5.5)	(2.2)
Other (including non-cash adjustments)	(2.1)	(4.5)	(10.7)	(11.6)
Operating cash flow (£m)	10.3	15.3	49.0	41.9
Interest payments	(16.2)	(15.8)	(37.8)	(37.1)
Total cash flow excluding debt (£m)	(5.9)	(0.5)	11.2	4.8
Non cash movements in net debt:				
Unrealised FX gain/(loss) on Euro bonds	(6.6)	5.3	22.1	10.7
Unrealised FX gain/(loss) on Other	0.0	(0.9)	(1.7)	(2.2)
Amortisation of financing fees	(0.8)	(0.6)	(2.3)	(1.7)
Other	(1.0)	(1.3)	(0.7)	(2.5)
Dec/(inc) in net debt (per leverage definition) (£m)	(14.3)	2.0	28.6	9.2

- ❑ £14.3m increase in net debt in Q3 2015 and reduction of £28.6m on a YTD basis
- ❑ Q3 2015 highlights include:
 - Higher EBITDA vs. Q3 2014
 - Similar capital expenditure levels albeit capex lower on a YTD basis
 - Tax payments of £1.7m relating mainly to CinemaxX
 - Unrealised FX losses of £6.6m in respect of the Euro denominated bonds due to the relative weakening of Sterling in the quarter

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

- ❑ Continued reduction in Net Leverage to 5.1x : reduction of 1 turn since last year end
- ❑ Key drivers of the improvement in leverage YTD include:
 - Increase in LTM EBITDA to £104.1m from £91.9m
 - Reduction in net debt of £28.6m (from £564.8m to £536.2m) resulting from net cash and other inflows of £8.8m plus a reduction in the Sterling value of the Euro denominated bonds by £22.1m offset by £2.3m non cash amortisation of capitalised financing fees

□ UK & Ireland Market

- Market admissions in September 2015 up almost 10% on prior year
- Strong opening from local title *Legend* as top grossing title delivering market GBOR of £17.6m to date

□ German Market

- Market admissions in September 2015 up 23.2% on prior year
- Extremely strong opening from local title *Fack Ju Göhte 2* delivering market GBOR of €56.3m to date

□ Poland Market

- Market admissions in September 2015 up 5.9% on prior year
- Top grossing titles *Everest* zł10.3m and local title *Karbala* zł6.9m

□ Italian Market

- Market admissions in September 2015 up over 40% on prior year
- Top grossing market GBOR titles to date *Inside Out* €23.6m and *Minions* €23.2m, both delayed by distributors to avoid the summer period

□ Upcoming releases (Q4 October and November)

- Key International releases include *SPECTRE*, *Hunger Games: Mockingjay Part 2* and *The Martian*
- Key local releases include *Er ist Wieder Da* in Germany, *Chemia* and *Listy do M. 2* in Poland and *Gli Ultimi Saranno Ultimi* in Italy

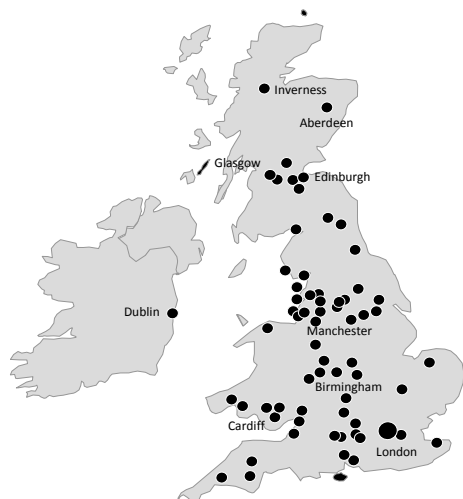


- ❑ Another strong quarter delivering growth in admissions, ATP, SPP and profit margins
- ❑ LTM EBITDA continuing to grow - exceeding £100m for the second quarter in a row
- ❑ Leverage down by 1 turn from 6.1x at FY14 year end to 5.1x at Q3 2015
- ❑ Ongoing investment in Vue's estate in the quarter: IMAX screens launched at 2 UK sites, enhanced VIP seats being rolled out across Germany, Italy and Poland, 2 sites on track to open in Poland in November
- ❑ The international slate has performed strongly in FY15 and the outlook is very promising with *Spectre*, *Star Wars* and other highly anticipated titles scheduled for release in the next few months

- ❑ Further questions can be addressed to investor.relations@vuemail.com
- ❑ Provisional Dates: Q4 2015 Investor Call: 22 March 2016 2.00pm

Appendices

Vue At A Glance As Of 27 August 2015



As at 27 August 2015	UK & Ireland	Germany & Denmark	Poland & Baltics ⁽¹⁾	Italy	Taiwan	Group
Sites	84	33	33	36	1	187
Multiplex % ⁽²⁾	98.8%	97.0%	93.9%	100.0%	100.0%	97.9%
Screens	804	289	271	362	16	1742
% of screens with stadium seating	95.6%	99.7%	100.0%	99.4%	100.0%	97.8%

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: 1.401 for Q3 2015, 1.373 YTD 2015, 1.260 for Q3 2014, 1.231 YTD 2014
- ❑ **GBP to PLN** average exchange rates: 5.867 for Q3 2015, 5.717 YTD 2015, 5.255 for Q3 2014 5.135 YTD 2014

Market data

- ❑ **UK: Q3 2015** the 13 weeks ended 27 August 2015, **YTD 2015** the 39 weeks ended 27 August 2015; **Q3 2014** the 13 weeks ended 28 August 2014 and **YTD 2014** the 39 weeks ended 28 August 2014. Market data sourced from IBOE.com/Rentrak for GBOR, DCM for Admissions
- ❑ **Germany: Q3 2015** 1 September 2015 to 31 August 2015 and **YTD 2015** 1 December 2014 to 31 August 2015, **Q3 2014** 1 September 2014 to 31 August 2014 and **YTD 2014** 1 December 2013 to 31 August 2014. Market data sourced from IBOE.com/Rentrak
- ❑ **Poland: Q3 2015** the 13 weeks ended 27 August 2015, **YTD 2015** the 39 weeks ended 27 August 2015; **Q3 2014** the 13 weeks ended 28 August 2014 and **YTD 2014** the 39 weeks ended 28 August 2014. Market data sourced from Boxoffice.pl
- ❑ **Italy: Q3 2015** 1 September 2015 to 31 August 2015 and **YTD 2015** 1 December 2014 to 31 August 2015, **Q3 2014** 1 September 2014 to 31 August 2014 and **YTD 2014** 1 December 2013 to 31 August 2014. Market data sourced from Cinetel

As Acquired to Pro Forma

	Quarter			
	13 Weeks ended 27 Aug 2015			
As Acquired	The Space	Other	Pro Forma	
Turnover	151.5	-	-	151.5
Cost of Sales	(58.4)	-	-	(58.4)
	93.1	-	-	93.1
Admin expenses	(46.5)	-	(0.2)	(46.7)
Rentals under operating leases	(30.3)	-	-	(30.3)
EBITDA	16.3	-	(0.2)	16.1
Non-cash/ non-recurring Items	(2.1)	-	0.2	(1.8)
Depreciation	(10.5)	-	-	(10.5)
Amortisation	(10.0)	-	-	(10.0)
Group operating profit/(loss)	(6.3)	-	-	(6.3)

	YTD			
	39 Weeks ended 27 Aug 2015			
As Acquired	The Space	Other	Pro Forma	
Turnover	517.3	-	-	517.3
Cost of Sales	(197.1)	-	-	(197.1)
	320.2	-	-	320.2
Admin expenses	(144.6)	-	2.3	(142.3)
Rentals under operating leases	(92.3)	-	-	(92.3)
EBITDA	83.2	-	2.3	85.6
Non-cash/ non-recurring Items	(4.5)	-	(2.3)	(6.9)
Depreciation	(32.8)	-	-	(32.8)
Amortisation	(30.2)	-	-	(30.2)
Group operating profit/(loss)	15.8	-	-	15.8

As Acquired to Statutory

	Quarter			
	13 Weeks ended 27 Aug 2015			
As Acquired	Non Rec Admin	Other	Statutory	
Turnover	151.5	-	0.1	151.6
Cost of Sales	(58.4)	(0.5)	-	(58.9)
	93.1	(0.5)	0.1	92.7
Admin expenses	(46.5)	(1.2)	(0.5)	(48.2)
Rentals under operating leases	(30.3)	0.0	-	(30.3)
EBITDA	16.3	(1.7)	(0.4)	14.2
Non-cash/ non-recurring Items	(2.1)	1.7	0.4	-
Depreciation	(10.5)	-	-	(10.5)
Amortisation	(10.0)	-	-	(10.0)
Group operating profit/(loss)	(6.3)	-	-	(6.3)

	YTD			
	39 Weeks ended 27 Aug 2015			
As Acquired	Non Rec Admin	Other	Statutory	
Turnover	517.3	-	0.1	517.3
Cost of Sales	(197.1)	(0.7)	-	(197.8)
	320.2	(0.7)	0.1	319.6
Admin expenses	(144.6)	(2.3)	(1.5)	(148.5)
Rentals under operating leases	(92.3)	(0.1)	-	(92.4)
EBITDA	83.2	(3.1)	(1.4)	78.7
Non-cash/ non-recurring Items	(4.5)	3.1	1.4	-
Depreciation	(32.8)	-	-	(32.8)
Amortisation	(30.2)	-	-	(30.2)
Group operating profit/(loss)	15.8	-	-	15.8

- 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 Q3 2015 there are no reconciling items between these bases as TSC Italy was owned throughout. Other relates to movements in the Real D Pro Forma savings
- As Acquired to Statutory: In Q3 2015 the Group had £2.1m of non-cash/non recurring expenses which were excluded from EBITDA in accordance with definitions contained in the Indenture. This includes £0.5m admin expenses in respect of share based payment amortisation in the quarter (£1.5m YTD)

As Acquired to Pro Forma

	Quarter			Pro Forma
	13 Weeks ended 28 Aug 2014			
As Acquired	The Space	Other		
Turnover	128.9	16.9	-	145.8
Cost of Sales	(49.2)	(6.6)	-	(55.8)
	79.7	10.3	-	90.0
Admin expenses	(37.0)	(10.0)	0.4	(46.6)
Rentals under operating leases	(24.7)	(6.3)	-	(31.0)
EBITDA	18.0	(6.0)	0.4	12.4
Non-cash/ non-recurring Items	(3.6)	(0.1)	(0.4)	(4.1)
Depreciation	(10.1)	(1.6)	-	(11.7)
Amortisation	(9.2)	-	-	(9.2)
Group operating profit/(loss)	(4.9)	(7.7)	-	(12.6)

As Acquired to Statutory

	Quarter			Statutory
	13 Weeks ended 28 Aug 2014			
As Acquired	Non Rec Admin	Other		
Turnover	128.9		(0.6)	128.2
Cost of Sales	(49.2)	(0.0)		(49.2)
	79.6	(0.0)	(0.6)	79.0
Admin expenses	(37.0)	(2.9)		(39.9)
Rentals under operating leases	(24.7)		-	(24.7)
EBITDA	18.0	(2.9)	(0.6)	14.4
Non-cash/ non-recurring Items	(3.6)	2.9	0.6	-
Depreciation	(10.1)			(10.1)
Amortisation	(9.2)			(9.2)
Group operating profit/(loss)	(4.9)	-	-	(4.9)

	YTD			Pro Forma
	39 Weeks ended 28 Aug 2014			
As Acquired	The Space	Other		
414.7	91.6	-		506.4
(157.3)	(34.9)	-		(192.2)
257.4	56.7	-		314.2
(116.0)	(32.4)	2.9		(145.5)
(75.7)	(19.6)	-		(95.3)
65.7	4.7	2.9		73.4
(4.3)	(1.2)	(2.9)		(8.4)
(30.5)	(4.9)			(35.4)
(27.7)	-			(27.7)
3.2	(1.4)	-		1.8

	YTD			Statutory
	39 Weeks ended 28 Aug 2014			
As Acquired	Non Rec Admin	Other		
414.7		0.5		415.2
(157.3)	(0.0)			(157.3)
257.4	(0.0)	0.5		257.9
(116.0)	(4.8)			(120.8)
(75.7)		-		(75.7)
65.7	(4.8)	0.5		61.4
(4.3)	4.8	(0.5)		-
(30.5)				(30.5)
(27.7)				(27.7)
3.2	-	-		3.2

- 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 Q3 2014 there are reconciling items between these bases as TSC Italy was not owned until 12 November 2014. Other relates mainly to Real D Pro Forma savings
- As Acquired to Statutory: In Q3 2014 the Group had £3.6m of non recurring items which were excluded from EBITDA in accordance with definitions contained in the Indenture and £4.3m on a YTD basis