

vue[®]

INTERNATIONAL

Noteholder presentation

Q2 2015

21 July 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 28 May 2015 ("Q2 2015") released on Tuesday 21 July 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 28 May 2015 the increase in Consolidated LTM EBITDA resulting from this reduction in administration expenses is £3.5m comprising £0.3m of actual savings already achieved and £3.2m of pro forma savings which will be achieved 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 Q2 2015

Market Update

Key Financials

Current Trading Update and Outlook

Summary

Q&A



Tim Richards
CEO



Alan McNair
Deputy CEO



Steve Knibbs
COO



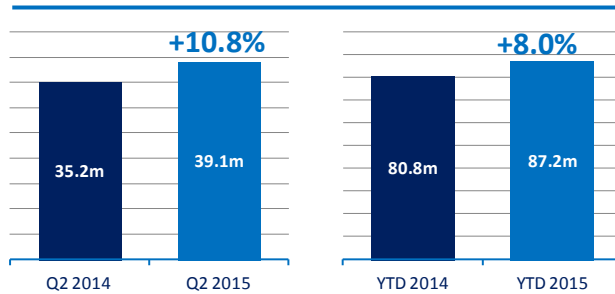
Alison Cornwell
CFO

- ❑ Growth in Vue's Admissions, ATP and SPP driving an 11% increase in turnover and an EBITDA increase of over 50% vs. Q2 2014
- ❑ LTM EBITDA now over £100m
- ❑ Further reduction in Net Leverage to 5.2x at Q2 2015: reduction of almost 1 turn in six months
- ❑ Continued progress in rolling out EBITDA enhancing initiatives across the Group
- ❑ Highly successful launch of Vue's first IMAX in Denmark in April
- ❑ New state-of-the-art seven screen multiplex site opened at Farnborough in the UK during May

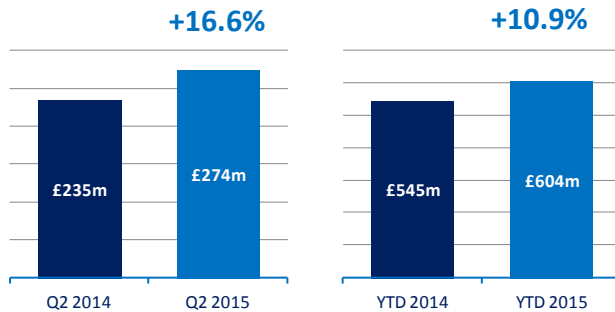
	Q2 2015	Q2 2014	Variance	Constant Currency	
Vue Group Turnover (£m)	155.0	149.8	3.4%	10.6%	↑
Vue Group Consolidated EBITDA	22.2	15.4	43.7%	53.9%	↑
Vue Group Admissions (m)	17.9	17.0	5.5%	5.5%	↑
Vue Group ATP (£)	5.66	5.77	(2.0%)	4.4%	↑
Vue Group SPP (£)	1.90	1.90	0.3%	7.0%	↑
LTM EBITDA (£m)	100.5				
Net Leverage	5.2x				

Market Performance – UK & Ireland

Admissions (UK only)



GBOR (UK only)



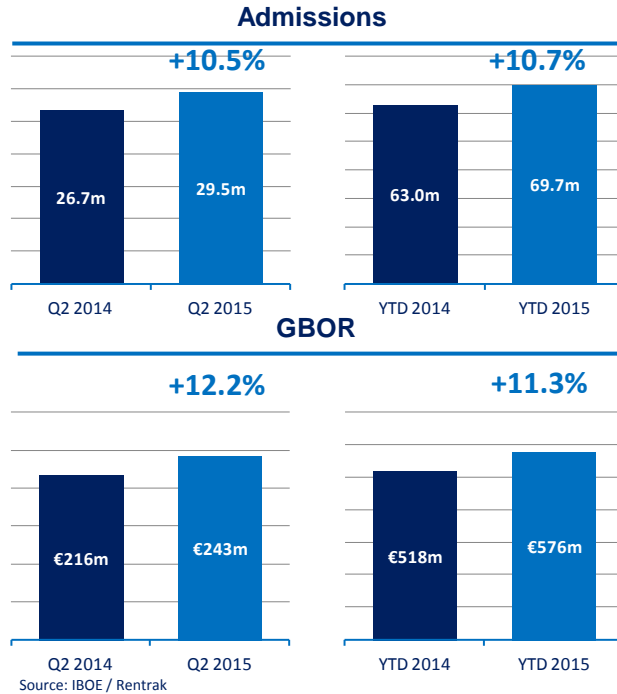
Source: DCM for admissions, IBOE / Rentak for GBOR

Top titles Q2 2015 - UK & Ireland	GBOR (£m)	3D	Local
The Avengers: Age Of Ultron	46.3	Yes	No
Fast & Furious 7	38.4	No	No
Home	23.6	Yes	No
Cinderella	20.6	No	No
The Second Best Exotic Marigold Hotel	14.9	No	Yes
Total Top 5	143.8	2	1
Total Market	290.4		
<i>Top 5 as a % of total market</i>	<i>49.5%</i>		

Top titles Q2 2014 - UK & Ireland	GBOR (£m)	3D	Local
The Amazing Spider-Man 2	23.9	Yes	No
Captain America: The Winter Soldier	19.3	Yes	No
X-Men: Days Of Future Past	16.0	Yes	No
Bad Neighbours	14.6	No	No
Rio 2	14.6	Yes	No
Total Top 5	88.5	4	0
Total Market	254.2		
<i>Top 5 as a % of total market</i>	<i>34.8%</i>		

- ❑ Significant increase in market GBOR during quarter
- ❑ Top 5 proportion of total GBOR at almost 50%
- ❑ Performance mainly driven by *Avengers: Age of Ultron* and *Fast & Furious 7*
- ❑ Two high performing kids titles *Home* and *Cinderella*

Market Performance – Germany



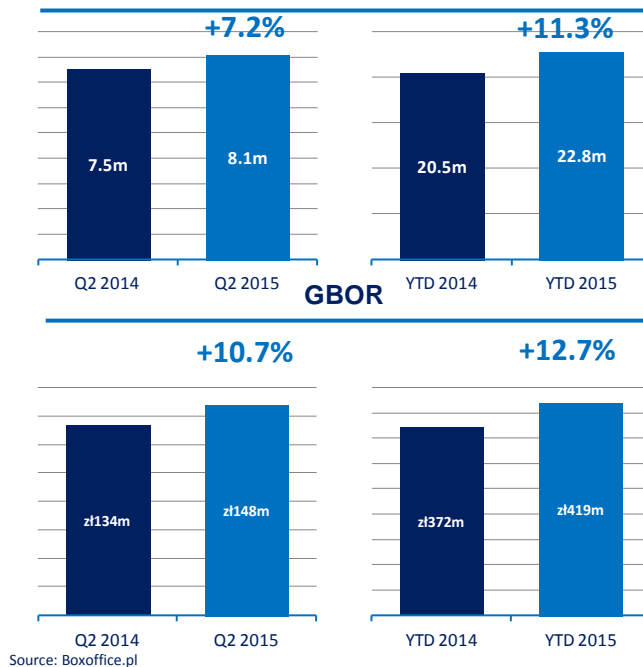
Top titles Q2 2015 - Germany	GBOR (€m)	3D	Local
Fast & Furious 7	36.8	No	No
The Avengers: Age Of Ultron	26.7	Yes	No
Der Nanny	12.7	No	Yes
Shaun the Sheep Movie	10.3	No	No
Fifty Shades Of Grey	10.1	No	No
Total Top 5	96.6	1	1
Total Market	242.6		
<i>Top 5 as a % of total market</i>	<i>39.8%</i>		

Top titles Q2 2014 - Germany	GBOR (€m)	3D	Local
Rio 2	11.7	Yes	No
The Amazing Spider-Man 2	11.0	Yes	No
Bad Neighbours	10.2	No	No
300: Rise of an Empire	9.7	Yes	No
Lego Movie, The	9.0	Yes	No
Total Top 5	51.5	4	0
Total Market	216.3		
<i>Top 5 as a % of total market</i>	<i>23.8%</i>		

- ❑ Continued double digit market GBOR growth
- ❑ Concentration of Top 5 titles increased to almost 40%; lower 3D penetration
- ❑ Similar to the UK, driven by *Fast & Furious 7* and *Avengers: Age Of Ultron*
- ❑ Local title *Der Nanny* was third highest grossing title

Market Performance – Poland

Admissions

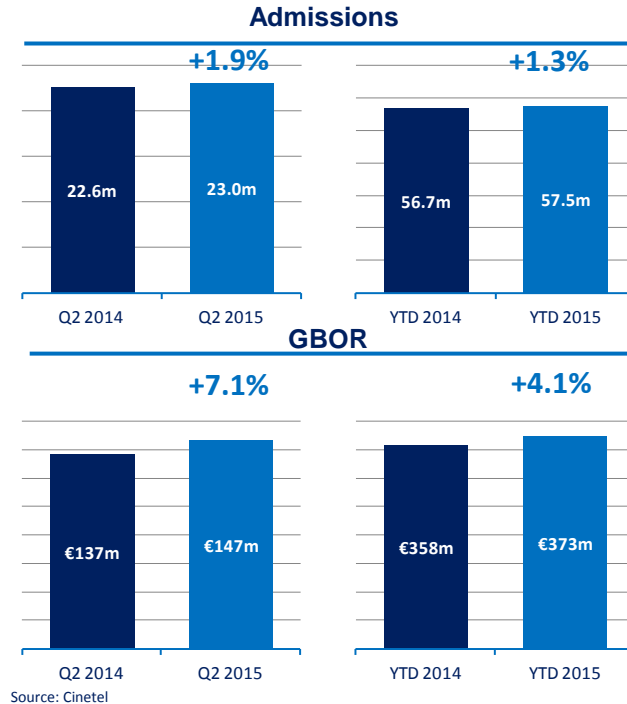


Top titles Q2 2015 - Poland	GBOR (złm)	3D	Local
Fast & Furious 7	19.1	No	No
Discopolo	16.0	No	Yes
The Avengers: Age Of Ultron	12.5	Yes	No
Cinderella	8.0	No	No
Home	6.4	Yes	No
Total Top 5	62.0	2	1
Total Market	147.9		
<i>Top 5 as a % of total market</i>	<i>41.9%</i>		

Top titles Q2 2014 - Poland	GBOR (złm)	3D	Local
Kamienie Na Szaniec	11.4	No	Yes
Rio 2	8.1	Yes	No
Noah	7.5	Yes	No
300: Rise Of An Empire	7.5	Yes	No
Mr. Peabody & Sherman	6.7	Yes	No
Total Top 5	41.2	4	1
Total Market	133.6		
<i>Top 5 as a % of total market</i>	<i>30.8%</i>		

- ❑ Continued growth with market reaching highest ever LTM admissions of c.43m
- ❑ International blockbuster and kids titles leading the performance
- ❑ Strong performing local title *Discopolo*
- ❑ Top 5 proportion increased from 31% to over 40%

Market Performance – Italy



Top titles Q2 2015 - Italy	GBOR (€m)	3D	Local
Fast & Furious 7	18.6	No	No
The Avengers: Age Of Ultron	16.5	Yes	No
Cinderella	14.9	No	No
Focus	5.3	No	No
Ma Che Bella Sorpresa	5.2	No	Yes
Total Top 5	60.6	1	1
Total Market	146.7		
<i>Top 5 as a % of total market</i>	<i>41.3%</i>		

Top titles Q2 2014 - Italy	GBOR (€m)	3D	Local
The Amazing Spider-Man 2	9.1	Yes	No
Noah	7.7	Yes	No
Captain America - The Winter Soldier	7.1	Yes	No
300: Rise Of An Empire	6.1	Yes	No
Rio 2	5.9	Yes	No
Total Top 5	35.9	5	0
Total Market	136.9		
<i>Top 5 as a % of total market</i>	<i>26.2%</i>		

- ❑ Growth in Italian market driven by Top 3 titles
- ❑ Increased concentration as Top 5 proportion up significantly from 26% to over 40%
- ❑ One local title in Top 5 *Ma Che Bella Sorpresa*
- ❑ Weaker market wide performance from smaller titles holding back growth

Market Share GBOR Summary

	Q2 2015	Q2 2014	Variance	Constant Currency		YTD 2015	YTD 2014	Variance	Constant Currency	
UK Market GBOR (£m)	273.8	234.8	16.6%	16.6%	↑	604.2	545.0	10.9%	10.9%	↑
Germany Market GBOR (£m)	175.0	177.5	(1.4%)	12.2%	↑	425.7	426.1	(0.1%)	11.3%	↑
Poland Market GBOR (£m)	26.2	26.4	(0.6%)	10.7%	↑	74.4	73.4	1.4%	12.7%	↑
Italy Market GBOR (£m)	105.9	112.4	(5.8%)	7.1%	↑	276.0	295.0	(6.4%)	4.1%	↑
Major Territories Total Market GBOR (£m)	580.9	551.0	5.4%	12.2%	↑	1,380.4	1,339.4	3.1%	9.2%	↑
Vue Major Territories GBOR (£m)	109.1	104.8	4.1%	10.7%	↑	260.2	254.4	2.3%	7.8%	↑
Vue Major Territories GBOR Market Share (%)	18.8%	19.0%	(0.2ppt)	(0.3ppt)	↓	18.8%	19.0%	(0.1ppt)	(0.3ppt)	↓

- ❑ Market GBOR growth driven by stronger international film slate
- ❑ Marginal reduction in Vue's overall market share vs. Q2 2014
- ❑ Underlying share gains held back by market-wide openings mainly across the UK and Germany
- ❑ Lower 3D penetration in the quarter reducing share in Germany

- ❑ Successful launch of first Vue IMAX screen. Opened at CinemaxX Copenhagen during April. Also first IMAX screen in Denmark
- ❑ Two further IMAX screens to be launched in the UK during Q3: Cheshire Oaks and Leeds Kirkstall
- ❑ Vue opened state-of-the-art 7 screen, 900 seat cinema in Farnborough during May



Copenhagen



Farnborough

	Q2 2015	Q2 2014	Variance	Constant Currency		YTD 2015	YTD 2014	Variance	Constant Currency	
Box Office Revenue (£m)	101.4	98.1	3.4%	10.2%	↑	241.9	238.5	1.4%	7.1%	↑
Concessions revenue (£m)	34.1	32.2	5.8%	12.9%	↑	79.8	75.8	5.2%	11.3%	↑
Screen advertising and other revenue (£m)	19.5	19.6	(0.4%)	9.1%	↑	44.1	46.2	(4.5%)	3.5%	↑
Group Turnover (£m)	155.0	149.8	3.4%	10.6%	↑	365.7	360.5	1.4%	7.6%	↑
Admissions (m)	17.9	17.0	5.5%	5.5%	↑	43.0	41.0	4.8%	4.8%	↑
ATP (£)	5.66	5.77	(2.0%)	4.4%	↑	5.63	5.82	(3.3%)	2.2%	↑
SPP (£)	1.90	1.90	0.3%	7.0%	↑	1.86	1.85	0.3%	6.2%	↑
Total revenue per person (£)	8.64	8.82	(2.0%)	4.8%	↑	8.51	8.80	(3.2%)	2.6%	↑

- ❑ Group Turnover up on last year driven by increased admissions and strong concessions growth
 - Double digit growth in constant currency
- ❑ ATP down 2.0% (11p) due to currency. At constant currency, ATP up 4.4% (24p)
- ❑ SPP in line with last year. At constant currency, SPP up 7.0% (12p)
- ❑ Screen advertising and other revenue down £0.1m. At constant currency, up £1.7m (9.1%)

	Q2 2015	Q2 2014	Variance	Constant Currency		YTD 2015	YTD 2014	Variance	Constant Currency	
Turnover (£m)	155.0	149.8	3.4%	10.6%	↑	365.7	360.5	1.4%	7.6%	↑
Gross profit (£m)	96.5	93.6	3.0%	10.2%	↑	227.1	224.2	1.3%	7.4%	↑
<i>Gross profit %</i>	<i>62.2%</i>	<i>62.5%</i>	<i>(0.2ppt)</i>	<i>(0.2ppt)</i>	↓	<i>62.1%</i>	<i>62.2%</i>	<i>(0.1ppt)</i>	<i>(0.1ppt)</i>	↓
Administrative expenses (£m)	(43.6)	(46.2)	5.6%	(1.2%)	↓	(95.6)	(99.0)	3.4%	(2.5%)	↓
<i>Administrative expenses as % of revenue</i>	<i>28.2%</i>	<i>30.8%</i>	<i>2.7ppt</i>	<i>2.6ppt</i>	↑	<i>26.1%</i>	<i>27.4%</i>	<i>1.3ppt</i>	<i>1.3ppt</i>	↑
Rent (£m)	(30.7)	(32.0)	4.1%	(2.1%)	↓	(62.0)	(64.3)	3.6%	(2.0%)	↓
<i>Rent as % of revenue</i>	<i>19.8%</i>	<i>21.3%</i>	<i>1.6ppt</i>	<i>1.6ppt</i>	↑	<i>17.0%</i>	<i>17.8%</i>	<i>0.9ppt</i>	<i>0.9ppt</i>	↑
Consolidated EBITDA (£m)	22.2	15.4	43.7%	53.9%	↑	69.5	61.0	14.0%	21.2%	↑
<i>Consolidated EBITDA %</i>	<i>14.3%</i>	<i>10.3%</i>	<i>4.0ppt</i>	<i>4.0ppt</i>	↑	<i>19.0%</i>	<i>16.9%</i>	<i>2.1ppt</i>	<i>2.1ppt</i>	↑

- ❑ Consolidated EBITDA up 43.7% on Q2 2014, at constant currency up 53.9%
- ❑ Gross profit growth tracking revenue growth and gross profit % in line with prior year
- ❑ Tight control of admin expenses resulted in a decrease by 2.6ppt as a proportion of revenue
- ❑ Rent costs decreased by 1.6ppt as a proportion of revenue
- ❑ Overall Consolidated EBITDA margin increased from 10.3% in Q2 2014 to 14.3% in Q2 2015

	Q2 2015	Q2 2014	YTD 2015	YTD 2014
Consolidated EBITDA (£m)	22.2	15.4	69.5	61.0
Working capital (Trade)	(15.2)	2.3	(3.6)	(4.1)
Working capital (Non Trade)	(0.9)	(0.2)	(4.8)	(7.0)
Net capital expenditure	(5.3)	(6.3)	(9.9)	(15.2)
Tax paid	(3.2)	(0.4)	(3.8)	(0.9)
Other (including non-cash adjustments)	(6.1)	(5.2)	(8.6)	(7.0)
Operating cash flow (£m)	(8.6)	5.5	38.8	26.7
Interest payments	(4.8)	(4.4)	(21.6)	(21.4)
Total cash flow excluding debt (£m)	(13.4)	1.1	17.1	5.3
Non cash movements in net debt:				
Unrealised FX gain/(loss) on Euro bonds	6.4	2.3	28.7	5.5
Unrealised FX gain/(loss) on Other	(0.7)	(0.5)	(1.7)	(1.4)
Amortisation of financing fees	(0.8)	(0.6)	(1.5)	(1.2)
Other	(0.0)	(1.0)	0.2	(1.1)
Dec/(inc) in net debt (per leverage definition) (£m)	(8.5)	1.4	42.9	7.2

- ❑ £8.5m increase in net debt in Q2 2015 and reduction of £42.9m on a YTD basis
- ❑ Q2 2015 highlights include:
 - strong EBITDA growth vs. Q2 2014
 - working capital outflow due mainly to the timing of film rental payments
 - lower capital expenditure (2014 included higher new site capex)
 - tax payments relating mainly to CinemaxX
 - unrealised FX gains in the Euro denominated bonds as Sterling continued to strengthen

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

- ❑ Continued reduction in Net Leverage to 5.2x at Q2 2015: reduction of almost 1 turn in six months
- ❑ Key drivers of the improvement in leverage in YTD 2015 include:
 - Increase in LTM EBITDA to £100.5m from £91.9m
 - Reduction in net debt of £42.9m (from £564.8m to £522.0m) resulting from £15.7m net cash inflows plus a reduction in the Sterling value of the Euro denominated bonds by £28.7m offset by £1.6m non cash amortisation of capitalised financing fees

❑ UK & Ireland Market

- Market admissions in June 2015 up 26.5% on June 2014
- Strong opening from *Jurassic World* £51.2m as top grossing title; *Minions* £14.7m and *San Andreas* £10.5m

❑ German Market

- Market admissions in June 2015 up 46.9% on June 2014
- Top grossing title by far was *Jurassic World* €31.4m with *Spy* next on €4.1m

❑ Poland Market

- Market admissions in June 2015 up 5.9% on June 2014
- Top grossing titles *The Minions* zł14.3m and *Jurassic World* zł11.8m

❑ Italian Market

- Market admissions in June 2015 up 23.7% on June 2014
- Top grossing titles *Jurassic World* €12.5m and *Fury* €4.0m

❑ Upcoming releases (Q3)

- Top International titles include *Terminator Genisys*, *Ant-Man*, *Inside Out* and *Mission Impossible*
- Limited release of local titles anticipated in Q3 with *Kartoffelsalat* and *Der kleine Rabe Socke 2 - Das große Rennen* in Germany; *Krol zycia* in Poland and *Torno Indietro E Cambio Vita* in Italy



- ❑ Significant growth in EBITDA in Q2 on the back of Vue's strongest Q1 ever
- ❑ Careful investment in existing circuit – Farnborough and IMAX Copenhagen
- ❑ Focus on EBITDA Enhancing Initiatives
- ❑ Continuing de-leveraging trend of almost one turn since 2014 year end

- ❑ Further questions can be addressed to investor.relations@vuemail.com
- ❑ Provisional Dates: Q3 2015 Investor Call: 21 October 2015 2.00pm

Appendices

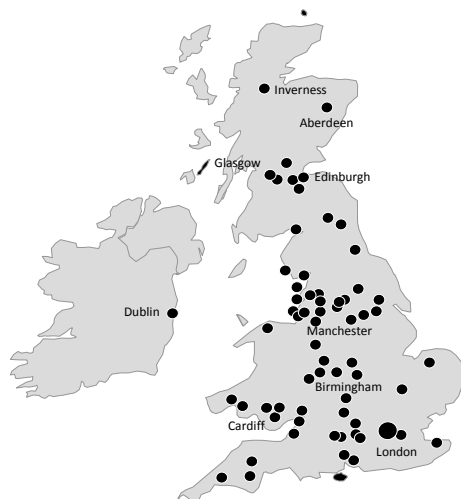
Vue At A Glance As Of 28 May 2015

vue

CINEMAX

Multikino

THE SPACE
CINEMA



As at 28 May 2015	UK & Ireland	Germany & Denmark	Poland & Baltics ⁽¹⁾	Italy	Other ⁽²⁾	Group
Sites	84	33	34	36	1	188
<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	804	289	277	362	16	1748
<i>% of screens with 100% stadium seating</i>	<i>96.0%</i>	<i>99.7%</i>	<i>100.0%</i>	<i>99.4%</i>	<i>100.0%</i>	<i>98.0%</i>

1. **Baltics** consists of our operations in Latvia and Lithuania
2. **Other** territories relates to Taiwan only for current periods. The Portuguese site was closed on 7 July 2014.
3. **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: 1.387 for Q2 2015, 1.360 YTD 2015, 1.219 for Q2 2014, 1.216 YTD 2014
- ❑ **GBP to PLN** average exchange rates: 5.657 for Q2 2015, 5.643 YTD 2015, 5.075 for Q2 2014 5.074 YTD 2014

Market data

- ❑ **UK: Q2 2015** the 13 weeks ended 28 May 2015, **YTD 2015** the 26 weeks ended 28 May 2015; **Q2 2014** the 13 weeks ended 29 May 2014 and **YTD 2014** the 26 weeks ended 29 May 2014. Market data sourced from IBOE.com/Rentrak for GBOR, DCM for Admissions
- ❑ **Germany: Q2 2015** 1 March 2015 to 31 May 2015 and **YTD 2015** 1 December 2014 to 31 May 2015, **Q2 2014** 1 March 2014 to 31 May 2014 and **YTD 2014** 1 December 2013 to 31 May 2014. Market data sourced from IBOE.com/Rentrak
- ❑ **Poland: Q2 2015** the 13 weeks ended 28 May 2015, **YTD 2015** the 26 weeks ended 28 May 2015; **Q2 2014** the 13 weeks ended 29 May 2014 and **YTD 2014** the 26 weeks ended 29 May 2014. Market data sourced from Boxoffice.pl
- ❑ **Italy: Q2 2015** 1 March 2015 to 31 May 2015 and **YTD 2015** 1 December 2014 to 31 May 2015, **Q2 2014** 1 March 2014 to 31 May 2014 and **YTD 2014** 1 December 2013 to 31 May 2014. Market data sourced from Cinetel

As Acquired to Pro Forma

	Quarter			
	13 Weeks ended 28 May 2015			
	As Acquired	The Space	Other	Pro Forma
Turnover	155.0	-	-	155.0
Cost of Sales	(58.5)	-	-	(58.5)
	96.5	-	-	96.5
Admin expenses	(46.3)	-	2.6	(43.6)
Rentals under operating leases	(30.7)	-	-	(30.7)
EBITDA	19.6	-	2.6	22.2
Non-cash/ non-recurring Items	5.1	-	(2.6)	2.4
Depreciation	(11.0)	-	-	(11.0)
Amortisation	(10.1)	-	-	(10.1)
Group operating profit/(loss)	3.5	-	0.0	3.5

As Acquired to Statutory

	Quarter			
	13 Weeks ended 28 May 2015			
	As Acquired	Non Rec Admin	Other	Statutory
Turnover	155.0			155.0
Cost of Sales	(58.5)		(0.2)	(58.7)
	96.5		(0.2)	96.3
Admin expenses	(46.3)	(1.3)		(47.5)
Rentals under operating leases	(30.7)		(0.1)	(30.7)
EBITDA	19.6	(1.3)	(0.3)	18.0
Non-recurring Items	(1.5)	1.3	0.3	-
Foreign Exchange	6.6		(6.6)	-
Depreciation	(11.0)			(11.0)
Amortisation	(10.1)			(10.1)
Group operating profit/(loss)	3.5	-	(6.6)	(3.1)

	YTD			
	26 Weeks ended 28 May 2015			
	As Acquired	The Space	Other	Pro Forma
Turnover	365.7	-	-	365.7
Cost of Sales	(138.7)	-	-	(138.7)
	227.1	-	-	227.1
Admin expenses	(98.2)	-	2.6	(95.6)
Rentals under operating leases	(62.0)	-	-	(62.0)
EBITDA	66.9	-	2.6	69.5
Non-cash/ non-recurring Items	27.8	-	(2.6)	25.2
Depreciation	(22.3)	-	-	(22.3)
Amortisation	(20.1)	-	-	(20.1)
Group operating profit/(loss)	52.3	-	0.0	52.3

	YTD			
	26 Weeks ended 28 May 2015			
	As Acquired	Non Rec Admin	Other	Statutory
Turnover	365.7			365.7
Cost of Sales	(138.7)		(0.2)	(138.9)
	227.1		(0.2)	226.8
Admin expenses	(98.2)	(2.1)		(100.3)
Rentals under operating leases	(62.0)		(0.1)	(62.1)
EBITDA	66.9	(2.1)	(0.3)	64.5
Non-recurring Items	(2.4)	2.1	0.3	-
Foreign Exchange	30.2		(30.2)	-
Depreciation	(22.3)			(22.3)
Amortisation	(20.1)			(20.1)
Group operating profit/(loss)	52.3	-	(30.2)	22.1

- 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 Q2 2015 there are no reconciling items between these bases as TSC Italy was owned throughout
- As Acquired to Statutory: In Q2 2015 the Group had £1.3m 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

As Acquired to Pro Forma

	Quarter			
	13 Weeks ended 29 May 2014			
	As Acquired	The Space	Other	Pro Forma
Turnover	120.7	29.1	0.0	149.8
Cost of Sales	(45.2)	(11.1)	0.0	(56.2)
	75.5	18.0	0.1	93.6
Admin expenses	(37.8)	(10.9)	2.5	(46.2)
Rentals under operating leases	(25.4)	(6.6)	0.0	(32.0)
EBITDA	12.3	0.5	2.6	15.4
Non-cash/ non-recurring Items	1.7	(0.0)	(2.5)	(0.8)
Depreciation	(10.1)	(1.6)	-	(11.7)
Amortisation	(9.2)	-	-	(9.2)
Group operating profit/(loss)	(5.3)	(1.1)	0.2	(6.3)

As Acquired to Statutory

	Quarter			
	13 Weeks ended 29 May 2014			
	As Acquired	Non Rec Admin	Other	Statutory
Turnover	120.7		0.2	120.9
Cost of Sales	(45.2)		0.0	(45.2)
	75.5		0.2	75.7
Admin expenses	(37.8)	(0.8)		(38.5)
Rentals under operating leases	(25.4)		-	(25.4)
EBITDA	12.3	(0.8)	0.2	11.9
Non-recurring Items	(0.6)	0.8	(0.2)	-
Foreign Exchange	2.3		(2.3)	-
Depreciation	(10.1)			(10.1)
Amortisation	(9.2)			(9.2)
Group operating profit/(loss)	(5.3)	-	(2.3)	(7.4)

	YTD			
	26 Weeks ended 29 May 2014			
	As Acquired	The Space	Other	Pro Forma
Turnover	285.9	74.7	-	360.5
Cost of Sales	(108.1)	(28.2)	(0.0)	(136.4)
	177.8	46.4	(0.0)	224.2
Admin expenses	(79.0)	(22.4)	2.5	(99.0)
Rentals under operating leases	(51.0)	(13.3)	-	(64.3)
EBITDA	47.8	10.7	2.5	61.0
Non-cash/ non-recurring Items	4.8	(1.1)	(2.5)	1.2
Depreciation	(20.3)	(3.4)		(23.7)
Amortisation	(18.6)	-		(18.6)
Group operating profit/(loss)	13.7	6.2	(0.0)	19.9

	YTD			
	26 Weeks ended 29 May 2014			
	As Acquired	Non Rec Admin	Other	Statutory
Turnover	285.9		1.1	287.0
Cost of Sales	(108.1)		0.0	(108.1)
	177.8		1.1	178.9
Admin expenses	(79.0)	(1.9)		(80.8)
Rentals under operating leases	(51.0)		-	(51.0)
EBITDA	47.8	(1.9)	1.1	47.0
Non-recurring Items	(0.8)	1.9	(1.1)	-
Foreign Exchange	5.5		(5.5)	-
Depreciation	(20.3)			(20.3)
Amortisation	(18.6)			(18.6)
Group operating profit/(loss)	13.7	-	(5.5)	8.2

- 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 Q2 2014 there are reconciling items between these bases as TSC Italy was not owned
- As Acquired to Statutory: In Q2 2014 the Group had £0.8m 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