



Vue International Q2 FY2016 Noteholder Presentation

19 July 2016

Important Information

IMPORTANT: You must read the following before continuing

PRESENTATION OF FINANCIAL DATA

This presentation should be read in conjunction with the Vougeot Bidco plc (“Bidco”) Quarterly Report (the “Report”) to Noteholders for the period ended 26 May 2016 (“Q2 2016”) released on Tuesday 19th July 2016. 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.

The Pro Forma financial information also includes the Pro Forma savings resulting from the strategic decision made by the board of directors of the Company to purchase certain contractual digital equipment related to the projection of 3D Films. This decision will result in significant savings in costs and an associated increase in consolidated EBITDA. The Company currently has license arrangements on rolling 5 year terms and where such licenses have terminated or will terminate within the next 24 months the Company has added back the associated cost savings in arriving at Consolidated EBITDA. At 26 May 2016 the increase in Consolidated LTM EBITDA resulting from this reduction in administration expenses is £3.6m comprising £2.1m of actual savings already achieved and £1.5m of annualised pro forma savings which will be achieved on licenses expiring in the next 24 months.

For accounting periods starting on or after 1 January 2015 UK entities must adopt new UK accounting standards or adopt International Financial Reporting Standards (“IFRS”). The Company has elected to adopt IFRS and consequently the results for the 3 months and 6 months ended 26 May 2016 have been accounted for in accordance with IFRS. The comparative financial information for the prior financial year and the opening balance sheet at 28 November 2014 have been restated from UK GAAP to IFRS.

A summary of the financial information on the Pro Forma basis is set out on page 9 of the Report and the Bidco “As Acquired” basis is set out on page 10 of the Report. A reconciliation between the Bidco As Acquired Profit and Loss Account and the unaudited Condensed Consolidated Profit and Loss Account for Vougeot Bidco plc is provided on page 11 of the Report.

DISCLAIMER

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

Forward-Looking Statements

This presentation contains “forward-looking statements” as that term is defined by the U.S. federal securities laws and within the meaning of the securities laws of certain other jurisdictions. These forward-looking statements include, without limitation, those regarding our intentions, beliefs or current expectations concerning our future financial condition and performance, results of operations and liquidity; our strategy, plans, objectives, prospects, growth, goals and targets; future developments in the markets in which we participate or are seeking to participate; and anticipated regulatory changes in the industry in which we operate.

These statements often include words such as “anticipate,” “believe,” “could,” “estimates,” “expect,” “forecast,” “intend,” “may,” “plan,” “projects,” “should,” “suggests,” “targets,” “would,” “will,” and other similar expressions. These statements are not guarantees of performance or results. Many factors could affect our actual financial results or results of operations and could cause actual results to differ materially from those expressed in the forward-looking statements and projections.

We undertake no obligation to review or confirm analysts’ expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation.

Agenda and Today's Speakers

Highlights Q2 2016

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

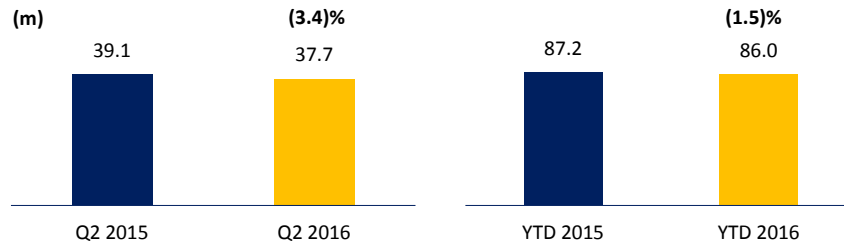
Highlights Q2 FY2016

- Growth in YTD revenue, EBITDA and EBITDA % margin despite lower admissions
- LTM EBITDA £130.2m
- Net leverage 4.2x
 - Down from 6.1x peak at Q4 FY2014
- Exciting summer line up of films to be released including *Finding Dory*, *The BFG*, *Jason Bourne*, *Suicide Squad*, *Ghostbusters*, *Pete's Dragon*
- In the final stages of launching new website in UK, VIP seats being installed across Germany, Italy and Poland, new screens approved in Germany and Taiwan, new sites greenlit in Poland (Pruszkow) and UK (Eltham)

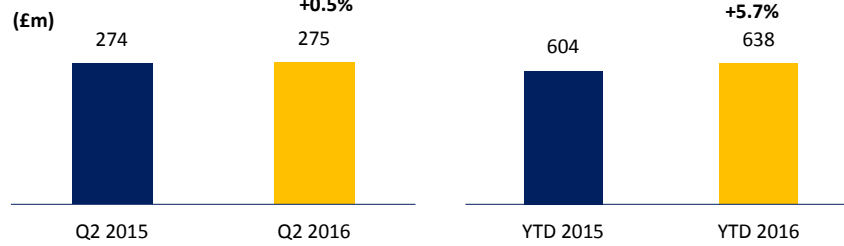
	Q2 2016	Q2 2015	YTD 2016	YTD 2015	YTD Variance	Constant Currency	
Turnover (£m)	153.2	155.0	381.8	365.7	4.4%	2.7%	↑
Consolidated EBITDA (£m)	19.7	24.2	77.8	73.6	5.7%	4.8%	↑
Consolidated EBITDA %	12.9%	15.6%	20.4%	20.1%	0.3ppt	0.4ppt	↑
Admissions (m)	16.5	18.0	42.2	43.2	(2.3%)	(2.3%)	↓
ATP (£)	6.04	5.63	5.97	5.60	6.6%	4.9%	↑
SPP (£)	2.04	1.89	1.96	1.85	6.3%	4.6%	↑
LTM EBITDA (£m)	130.2						
Net Leverage	4.2x						

Market Performance – UK & Ireland

Admissions (UK only)



GBOR (UK only)



Source: DCM for admissions, IBOE / Rentak for GBOR

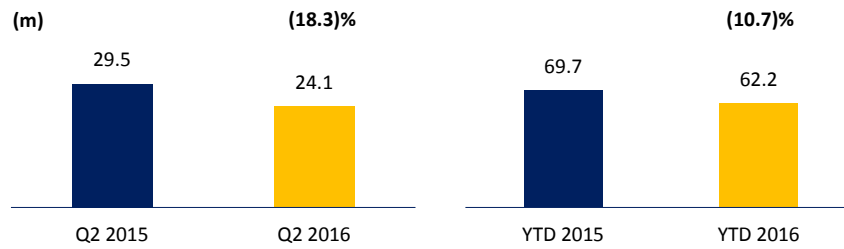
- Market Admissions reduction of 3.4% in Q2 2016 offset by higher ticket prices resulting in an overall increase in Market GBOR of 0.5% (and 5.7% higher 2016 YTD)
- The Top 5 films delivered £150.2m in Q2 2016 vs £143.8m in Q2 2015 driven partly by 3D mix with each of the Top 5 films being available in this format

Top Titles Q2 2016 - UK & Ireland	GBOR (£m)	3D	Local
The Jungle Book	41.8	Yes	No
Batman v Superman: Dawn Of Justice	36.6	Yes	No
Captain America: Civil War	35.0	Yes	No
Zootropolis	23.1	Yes	No
Kung Fu Panda 3	13.7	Yes	No
Total Top 5	150.2	5	0
Total Market	293.8		
<i>Top 5 as a % of Total Market</i>	<i>51.1%</i>		

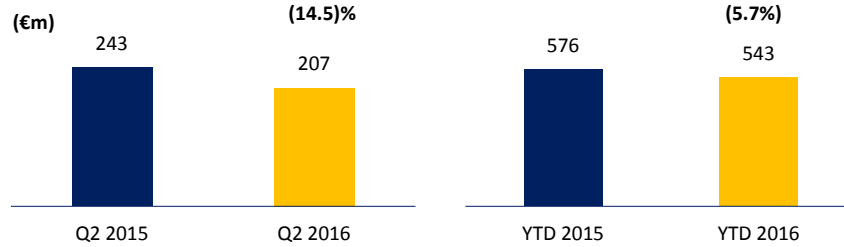
Top Titles Q2 2015 - UK & Ireland	GBOR (£m)	3D	Local
The Avengers: Age of Ultron	46.3	Yes	No
Fast & Furious 7	38.4	No	No
Home	23.6	Yes	No
Cinderella	20.6	No	No
The Second Best Exotic Marigold Hotel	14.9	No	Yes
Total Top 5	143.8	2	1
Total Market	291.2		
<i>Top 5 as a % of Total Market</i>	<i>49.4%</i>		

Market Performance – Germany

Admissions



GBOR



Source: IBOE / Rentrak

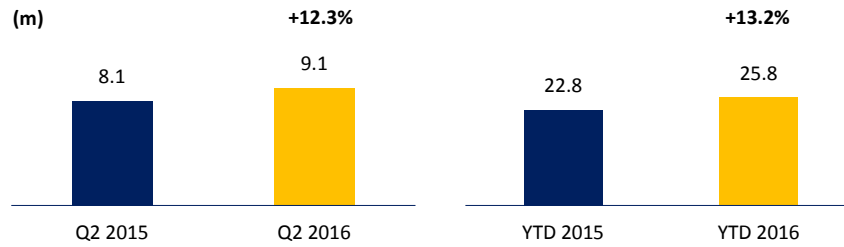
- Market Admissions down 18.3% in Q2 2016 due to the dominance of *Fast & Furious 7* in Q2 2015 and lower admissions from films outside the Top 5
- Market GBOR down by less than admissions reduction due to higher ticket prices from increased 3D mix (top four titles all 3D in Q2 2016)

Top Titles Q2 2016 - Germany	GBOR (€m)	3D	Local
Zootopia	29.6	Yes	No
Captain America: Civil War	17.7	Yes	No
The Jungle Book	16.4	Yes	No
Batman vs. Superman	15.8	Yes	No
Der Geilste Tag	10.0	No	Yes
Total Top 5	89.5	4	1
Total Market	207.4		
<i>Top 5 as a % of Total Market</i>	<i>43.2%</i>		

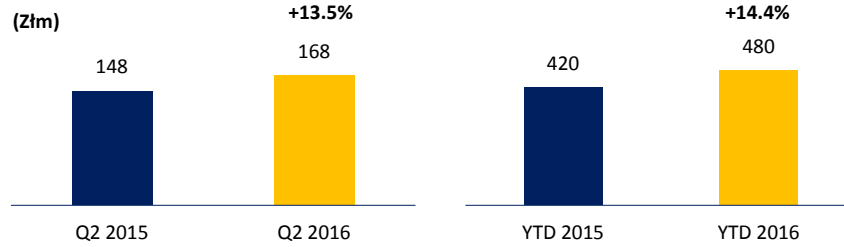
Top Titles Q2 2015 - Germany	GBOR (€m)	3D	Local
Fast & Furious 7	36.8	No	No
The Avengers: Age of Ultron	26.7	Yes	No
Der Nanny	12.7	No	Yes
Shaun the Sheep Movie	10.3	No	No
Fifty Shades Of Grey	10.1	No	No
Total Top 5	96.6	1	1
Total Market	242.6		
<i>Top 5 as a % of Total Market</i>	<i>39.8%</i>		

Market Performance – Poland

Admissions



GBOR



Source: Boxoffice.pl

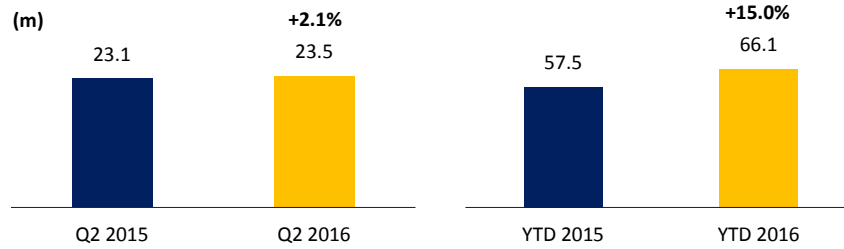
- Double digit growth in both Market Admissions and GBOR
- Kids titles made up three of the Top 5; with four of the Top 5 in 3D
- Local title *7 Rzeczy, Których Nie Wiecie O Facetach* was the highest grossing title in Q2 2016

Top Titles Q2 2016 - Poland	GBOR (Złm)	3D	Local
<i>7 Rzeczy, Których Nie Wiecie O Facetach</i>	20.9	No	Yes
Zootropolis	15.4	Yes	No
Kung Fu Panda 3	10.0	Yes	No
Captain America: Civil War	9.5	Yes	No
The Jungle Book	9.1	Yes	No
Total Top 5	64.9	4	1
Total Market	168.1		
<i>Top 5 as a % of Total Market</i>	<i>38.6%</i>		

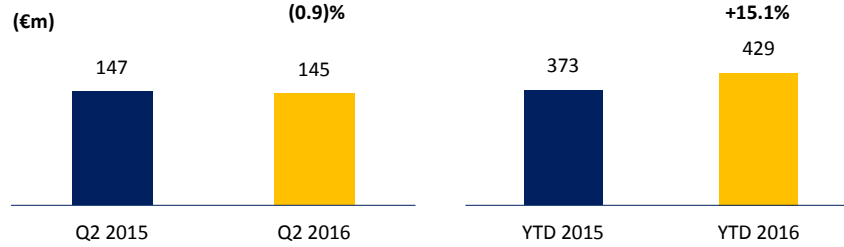
Top Titles Q2 2015 - Poland	GBOR Złm)	3D	Local
Fast & Furious 7	19.1	No	No
Discopolo	16.0	No	Yes
The Avengers: Age of Ultron	12.5	Yes	No
Cinderella	8.0	No	No
Home	6.4	Yes	No
Total Top 5	62.0	2	1
Total Market	148.0		
<i>Top 5 as a % of Total Market</i>	<i>41.9%</i>		

Market Performance – Italy

Admissions



GBOR



Source: Cinetel

- Market Admissions up 2.1% due partly to the industry wide “Festa del Cinema” where lower ticket prices resulted in a slight reduction in Market GBOR
- The top four titles in Q2 2016 were available in 3D albeit the number of 3D screenings offered in the market is traditionally low in Italy
- Lower proportion of GBOR delivered from Top 5 titles this year

Top Titles Q2 2016 - Italy	GBOR (€m)	3D	Local
Captain America: Civil War	11.0	Yes	No
Batman vs. Superman: Dawn Of Justice	10.5	Yes	No
The Jungle Book	10.3	Yes	No
Kung Fu Panda 3	8.3	Yes	No
Perfetti Sconosciuti	5.6	No	Yes
Total Top 5	45.8	4	1
Total Market	145.3		
<i>Top 5 as a % of Total Market</i>	<i>31.5%</i>		

Top Titles Q2 2015 - Italy	GBOR (€m)	3D	Local
Fast & Furious 7	18.6	No	No
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>		

Market GBOR Share Summary

	Q2 2016	Q2 2015	Variance	Constant Currency		YTD 2016	YTD 2015	Variance	Constant Currency	
UK Market GBOR (£m)	275.3	273.8	0.5%	0.5%	↑	638.4	604.2	5.7%	5.7%	↑
Germany Market GBOR (£m)	161.3	175.0	(7.8%)	(14.5%)	↓	416.4	425.7	(2.2%)	(5.7%)	↓
Poland Market GBOR (£m)	30.3	26.2	15.4%	13.5%	↑	85.2	74.5	14.4%	14.4%	↑
Italy Market GBOR (£m)	113.1	105.9	6.7%	(0.9%)	↓	329.2	276.0	19.3%	15.1%	↑
Major Territories Total Market GBOR (£m)	580.0	581.0	(0.2%)	(3.8%)	↓	1,469.1	1,380.4	6.4%	4.4%	↑
Vue Major Territories GBOR (£m)	107.1	109.1	(1.8%)	(4.7%)	↓	270.8	260.2	4.1%	2.5%	↑
Vue Major Territories GBOR Market Share (%)	18.5%	18.8%	(0.3ppt)	(0.2ppt)	↓	18.4%	18.8%	(0.4ppt)	(0.3ppt)	↓

- Vue's GBOR market share was lower by 0.2ppt in the quarter with key elements being:
 - Poland and Italy share benefitted in Q2 2015 from the dominant performance of adult-action titles where Vue typically commands a high market share;
 - Lower market share in the UK due mainly to the continued opening of new screens in the market;
 - Higher market share in Germany

Initiatives and Developments

- New Vue UK/IR site at Darlington opened on 23 June 2016
 - Vue's 85th cinema in the UK and Ireland, 211th globally
 - Nine screens, three of which are 3D enabled
- Two new sites approved for development: Eltham (UK) and Pruszkow (Poland)
- Project underway to install additional screens in existing CxX sites and plans in place to install new screens in Taiwan
- Further roll-out of luxury recliner seating underway
- In final stages of launching new UK website with plans to roll out to Poland later in 2016
- Vue has chosen Smart Trailering™ from Unique Digital for a pilot across 25 cinemas in the UK to centralise and automate trailer scheduling from head office



New Darlington Site





















Foyer at Darlington

Financial Information – Turnover

	Q2 2016	Q2 2015	Variance	Constant Currency		YTD 2016	YTD 2015	Variance	Constant Currency	
Box Office Revenue (£m)	99.9	101.4	(1.5%)	(4.6%)	↓	251.8	241.9	4.1%	2.4%	↑
Concessions Revenue (£m)	33.8	34.1	(0.9%)	(4.0%)	↓	82.8	79.7	3.8%	2.2%	↑
Screen Advertising and Other Revenue (£m)	19.6	19.5	0.6%	(3.0%)	↓	47.2	44.1	7.0%	5.4%	↑
Group Turnover (£m)	153.2	155.0	(1.1%)	(4.3%)	↓	381.8	365.7	4.4%	2.7%	↑
Admissions (m)	16.5	18.0	(8.2%)	(8.2%)	↓	42.2	43.2	(2.3%)	(2.3%)	↓
ATP (£)	6.04	5.63	7.3%	3.9%	↑	5.97	5.60	6.6%	4.9%	↑
SPP (£)	2.04	1.89	8.0%	4.6%	↑	1.96	1.85	6.3%	4.6%	↑
Total Revenue per Person (£)	9.26	8.60	7.7%	4.3%	↑	9.05	8.47	6.9%	5.2%	↑

- Group Turnover down 4.3% in Q2 2016 with market-driven admissions shortfall mitigated by strong pricing growth
- ATP up 23p (+3.9%) in constant currency in Q2 2016 due to positive 3D mix and pricing initiatives. All major territories delivered ATP growth except The Space (Festa del Cinema impact)
- SPP up 9p (+4.6%) in constant currency in Q2 2016 due to various price-pointing initiatives implemented in the past year. All major territories delivered SPP growth
- Screen advertising and other revenue down by 3.0% in constant currency in Q2 2016 due to lower volumes compared to Q2 2015
- Total revenue per person up by 38p (+4.3%) in constant currency in Q2 2016 and by 45p (+5.2%) on a YTD basis

Financial Information – Margin and Costs

	Q2 2016	Q2 2015	Variance	Constant Currency		YTD 2016	YTD 2015	Variance	Constant Currency	
Turnover (£m)	153.2	155.0	(1.1%)	(4.3%)		381.8	365.7	4.4%	2.7%	
Gross profit (£m)	95.8	96.5	(0.6%)	(3.8%)		236.7	227.1	4.2%	2.6%	
<i>Gross profit %</i>	<i>62.6%</i>	<i>62.2%</i>	<i>0.3ppt</i>	<i>0.3ppt</i>		<i>62.0%</i>	<i>62.1%</i>	<i>(0.1ppt)</i>	<i>(0.1ppt)</i>	
Administrative expenses (£m)	(47.2)	(43.6)	(8.2%)	(4.4%)		(100.8)	(95.6)	(5.5%)	(3.4%)	
<i>Administrative expenses as % of revenue</i>	<i>30.8%</i>	<i>28.2%</i>	<i>(2.7ppt)</i>	<i>(2.6ppt)</i>		<i>26.4%</i>	<i>26.1%</i>	<i>(0.3ppt)</i>	<i>(0.2ppt)</i>	
Rent (£m)	(28.9)	(28.6)	(1.0%)	2.0%		(58.1)	(57.9)	(0.4%)	1.4%	
<i>Rent as % of revenue</i>	<i>18.9%</i>	<i>18.5%</i>	<i>(0.4ppt)</i>	<i>(0.4ppt)</i>		<i>15.2%</i>	<i>15.8%</i>	<i>0.6ppt</i>	<i>0.6ppt</i>	
Consolidated EBITDA (£m)	19.7	24.2	(18.6%)	(20.9%)		77.8	73.6	5.7%	4.8%	
<i>Consolidated EBITDA %</i>	<i>12.9%</i>	<i>15.6%</i>	<i>(2.8ppt)</i>	<i>(2.7ppt)</i>		<i>20.4%</i>	<i>20.1%</i>	<i>0.3ppt</i>	<i>0.4ppt</i>	

- Consolidated EBITDA of £19.7m in Q2 2016 increasing YTD 2016 to £77.8m, 4.8% higher than YTD 2015 in constant currency
- Gross profit % higher in Q2 2016 due to procurement initiatives and improved margin on Corporate Sales; in line on a YTD basis
- Administrative expenses higher by 3.4% in constant currency on a YTD basis due to the timing of property rebates in the UK in 2015 and due to two additional sites and inflation
- YTD EBITDA margin of 20.4% - up on prior year despite operating leverage impact of lower admissions
- Rent costs lower in constant currency by 2.0% in Q2 2016 and by 1.4% YTD due to successful lease regears

Financial Information – Cashflow and Net Debt Movement

	Q2 2016	Q2 2015	YTD 2016	YTD 2015
Consolidated EBITDA (£m)	19.7	24.2	77.8	73.6
Working Capital (Trade)	(15.3)	(15.6)	(23.0)	(4.4)
Working Capital (Non Trade)	0.2	(0.9)	(0.0)	(4.8)
Net Capital Expenditure	(7.1)	(5.3)	(12.8)	(10.0)
Tax Paid	(3.9)	(3.2)	(4.7)	(3.8)
Other (Including Non-Cash Adjustments)	(5.0)	(6.1)	(6.3)	(8.6)
Operating Cash Flow (£m)	(11.5)	(7.0)	30.9	42.0
Interest Costs	(5.3)	(5.6)	(23.0)	(23.4)
Total Cash Flow Excluding Debt (£m)	(16.8)	(12.6)	7.8	18.6
Non Cash Movements in Net Debt:				
Unrealised FX gain/(Loss) on Euro bonds	10.5	6.1	(20.0)	28.0
Unrealised FX gain/(loss) on Other	(1.2)	(0.7)	0.6	(1.7)
Amortisation of Financing Fees on RCF	(0.1)	(0.1)	(0.1)	(0.1)
Amortised Cost Adjustment on Bond	(0.8)	(0.6)	(1.6)	(1.1)
Repayment of loans / leases	(1.2)	(0.8)	(2.7)	(1.6)
Other	0.0	(0.0)	(0.6)	0.3
Dec/(inc) in Net Debt (per Leverage Definition) (£m)	(9.6)	(8.7)	(16.5)	42.4

- £9.6m increase in net debt in the quarter
- Q2 2016 highlights include:
 - EBITDA £19.7m;
 - Working capital outflow due mainly to the timing of film rental payments;
 - Increased capex payments including new site at Darlington, new screens, software to support CVM and film scheduling tools;
 - Net unrealised FX gains on Euro denominated bonds

Financial Information – Capital Structure and Leverage Development

	Q2 2016	Q1 2016	Q4 2015
Sterling Fixed Rate Notes (Net of Unamortised Financing Costs)	294.6	294.3	294.0
Euro Floating Rate Notes (Net of Unamortised Financing Costs)	265.1	275.2	244.2
Revolving Credit Facility	0.0	0.0	0.0
Finance Leases and Other Loans	36.4	39.1	36.0
Unamortised Financing Fees on RCF	(0.7)	(0.8)	(0.8)
Total External Debt Net of Fees (£m)	595.4	607.8	573.4
Cash	55.8	78.0	49.9
Restricted Cash	(5.9)	(6.1)	(5.5)
Unrestricted Cash and Cash Equivalents (£m)	49.9	71.8	44.4
Total External Net Debt (£m)	545.5	536.0	528.9
Gross Leverage (x)	4.6x	4.5x	4.6x
Net Leverage (x)	4.2x	4.0x	4.2x
LTM Pro Forma Consolidated EBITDA (£m)	130.2	134.6	126.0

- Net leverage 4.2x at the end of Q2 2016 and relatively constant over the period
- Key leverage drivers in 2016 YTD include:
 - Increase in EBITDA of £4.2m from £126.0m to £130.2m;
 - Increase in net debt of £16.5m from £528.9m to £545.5m due mainly to unrealised FX losses on the Euro denominated bonds offset by operating cashflow surplus of £7.8m after tax, capex and interest payments

Current Trading Update and Outlook

As expected, June trading lower than prior year due to Euro 2016 Football Championships with key titles being delayed by distributors until mid July as a consequence. Key June releases including *Alice Through the Looking Glass*, *Warcraft* and *Independence Day 2* disappointed

UK & Ireland Market

- Market Admissions in June 2016 down almost 15% on prior year, due partly to the success of *Jurassic World* grossing £51m in the month of June 2015
- *The Secret Life Of Pets* was the top grossing title in June 2016 with £11.9m GBOR

German Market

- Market Admissions in June 2016 down 27% on prior year
- *Warcraft: The Beginning* was the top grossing title in June 2016 with €7.2m GBOR

Poland Market

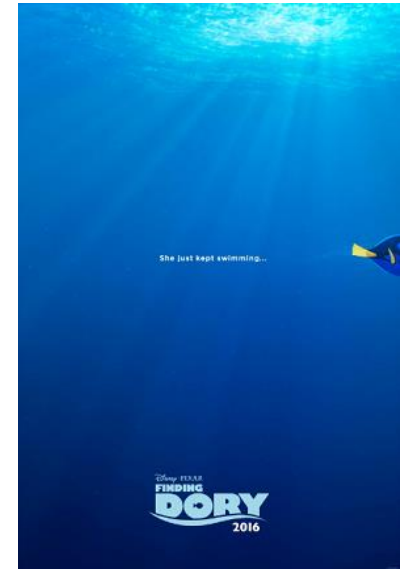
- Market Admissions in June 2016 up almost 10% on prior year
- *The Angry Birds Movie* was top grossing title in June 2016 with PLN17.2m

Italian Market

- Market admissions in June 2016 down 3% on prior year
- Top grossing title in June 2016 was *Alice Through The Looking Glass* with €3.8m GBOR

Key future releases

- July sees the release of *The BFG*, *Star Trek: Beyond* and *Jason Bourne*
- *Finding Dory* launching in most European territories following record breaking opening in the US
- Later in 2016: *Suicide Squad*, *Ghostbusters*, *Pete's Dragon*, *Fantastic Beasts* and *Where to Find Them*



Summary

- A record breaking first half for Vue International delivering EBITDA of £77.8m in six months
- All key financial metrics and margins up YTD despite operating leverage impact of lower market-driven volumes
- LTM EBITDA up from year end at £130.2m with leverage stable at 4.2x
- Various EBITDA enhancing initiatives underway in areas including scheduling, CVM, luxury seating, additional screens, new sites and energy saving initiatives
- Strong line up of movies expected during the course of 2016 and beyond

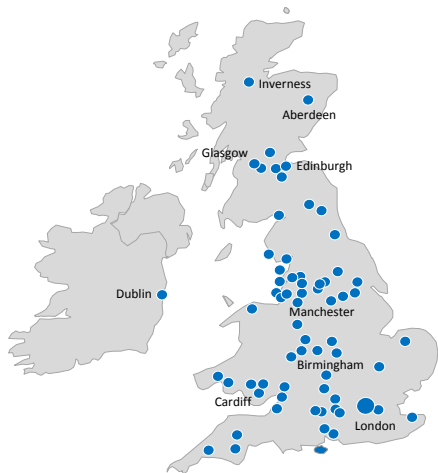


Further questions can be addressed to
investor.relations@vuemail.com
Vueentertainment@brunswickgroup.com

Provisional Dates: Q3 2016 Investor Call
18 October 2016 1.00pm

Appendices

Vue At A Glance As At 26 May 2016



As at 26 May 2016	UK & Ireland	Germany & Denmark	Poland & Baltics ⁽¹⁾	Italy	Taiwan	Group
Sites	84	33	35	36	1	189
<i>Multiplex % ⁽²⁾</i>	98.8%	97.0%	94.3%	100.0%	100.0%	97.9%
Screens	803	289	283	362	16	1,753
<i>% screens with stadium seating</i>	96.0%	99.7%	100.0%	99.4%	100.0%	98.0%

(1) Baltics consists of our operations in Latvia and Lithuania

(2) Multiplex cinema site defined as a site with five or more screens

Definitions

Definitions

- **Major Territories Total Market GBOR** is the aggregate of Total Market GBOR for the UK, Germany, Poland and Italy
- **Vue Major Territories GBOR** is the aggregate of Group GBOR in Vue UK (excluding Ireland), CinemaxX (excluding Denmark), Multikino (excluding Latvia and Lithuania) and Italy
- **Vue Group Admissions** includes all paid and unpaid admissions in the period for UK & Ireland, Germany, 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

- **EUR to GBP** average exchange rates: 1.2884 for Q2 2016; 1.3874 for Q2 2015
- **EUR to GBP** period end rates: 1.3148 at Q2 2016; 1.4041 at Q2 2015
- **PLN to GBP** average exchange rates: 5.6129 for Q2 2016; 5.6572 for Q2 2015
- **PLN to GBP** period end rates: 5.7965 for Q2 2016; 5.8055 for Q2 2015

Market Data

- **UK:**
 - **Q2 2016** the 13 weeks ended 26 May 2016; **Q2 2015** the 13 weeks ended 28 May 2015
 - **YTD 2016** the 26 weeks ended 26 May 2016; **YTD 2015** the 26 weeks ended 28 May 2015.
 - Market data sourced from IBOE.com/Rentrak for GBOR, DCM for Admissions
- **Germany:**
 - **Q2 2016** 1 March 2016 to 31 May 2016; **Q2 2015** 1 March 2015 to 31 May 2015
 - **YTD 2016** 1 December 2015 to 31 May 2016; **YTD 2015** 1 December 2014 to 31 May 2015.
 - Market data sourced from IBOE.com/Rentrak
- **Poland**
 - **Q2 2016** the 13 weeks ended 26 May 2016; **Q2 2015** the 13 weeks ended 28 May 2015.
 - **YTD 2016** the 26 weeks ended 26 May 2016; **YTD 2015** the 26 weeks ended 28 May 2015.
 - Market data sourced from Boxoffice.pl
- **Italy**
 - **Q2 2016** 1 March 2016 to 31 May 2016; **Q2 2015** 1 March 2015 to 31 May 2015.
 - **YTD 2016** 1 December 2015 to 31 May 2016; **YTD 2015** 1 December 2014 to 31 May 2015.
 - Market data sourced from Cinetel

Financial Bridges 2015

<u>As Acquired to Pro Forma</u>	Quarter		
	13 Weeks ended 26 May 2015		
	As Acquired	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	(28.6)	-	(28.6)
EBITDA	21.5	2.6	24.2
Non-cash/ non-recurring Items	(1.5)	(2.6)	(4.2)
Depreciation	(11.7)	-	(11.7)
Amortisation	(0.4)	-	(0.4)
Group operating profit / (loss)	7.9	-	7.9

	YTD		
	26 Weeks ended 26 May 2015		
	As Acquired	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	(57.9)	-	(57.9)
EBITDA	71.0	2.6	73.6
Non-cash/ non-recurring Items	(2.4)	(2.6)	(5.0)
Depreciation	(23.6)	-	(23.6)
Amortisation	(0.8)	-	(0.8)
Group operating profit / (loss)	44.1	-	44.1

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

<u>As Acquired to Statutory</u>	Quarter				
	13 Weeks ended 26 May 2015				
	As Acquired	Non Rec	Others	Share Based Payments	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)	(0.7)		(0.5)	(47.5)
Rentals under operating leases	(28.6)		(0.1)		(28.7)
EBITDA	21.5	(0.7)	(0.3)	(0.5)	20.0
Non-cash/ non-recurring Items	(1.5)	0.7	0.3	0.5	-
Depreciation	(11.7)				(11.7)
Amortisation	(0.4)				(0.4)
Group operating profit / (loss)	7.9	-	-	-	7.9

	YTD				
	26 Weeks ended 26 May 2015				
	As Acquired	Non Rec	Others	Share Based Payments	Statutory
Turnover	365.7				365.7
Cost of Sales	(138.7)		(0.2)		(138.9)
	227.1	-	(0.2)	-	226.9
Admin expenses	(98.2)	(1.1)		(1.0)	(100.3)
Rentals under operating leases	(57.9)		(0.1)		(58.0)
EBITDA	71.0	(1.1)	(0.3)	(1.0)	68.5
Non-cash/ non-recurring Items	(2.4)	1.1	0.3	1.0	-
Depreciation	(23.6)		-		(23.6)
Amortisation	(0.8)				(0.8)
Group operating profit / (loss)	44.1	-	-	-	44.1

As Acquired to Statutory: In Q2 2015 the Group had £1.5m of non-cash/non recurring items 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

Financial Bridges 2016

<u>As Acquired to Pro Forma</u>	Quarter		
	13 Weeks ended 26 May 2016		
	As Acquired	Other	Pro Forma
Turnover	153.2		153.2
Cost of Sales	(57.4)		(57.4)
	95.8		95.8
Admin expenses	(49.3)	2.1	(47.2)
Rentals under operating leases	(28.9)		(28.9)
EBITDA	17.6	2.1	19.7
Non-cash/ non-recurring Items	(2.2)	(2.1)	(4.3)
Depreciation	(12.0)		(12.0)
Amortisation	(0.7)		(0.7)
Group operating profit / (loss)	2.7	-	2.7

	YTD		
	26 Weeks ended 26 May 2016		
	As Acquired	Other	Pro Forma
Turnover	381.8		381.8
Cost of Sales	(145.1)		(145.1)
	236.7		236.7
Admin expenses	(102.8)	2.0	(100.8)
Rentals under operating leases	(58.1)		(58.1)
EBITDA	75.8	2.0	77.8
Non-cash/ non-recurring Items	(3.0)	(2.0)	(5.0)
Depreciation	(24.1)		(24.1)
Amortisation	(1.2)		(1.2)
Group operating profit / (loss)	47.5	-	47.5

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

<u>As Acquired to Statutory</u>	Quarter			
	13 Weeks ended 26 May 2016			
	As Acquired	Non Rec	Share Based Payments	Statutory
Turnover	153.2			153.2
Cost of Sales	(57.4)	(0.0)	-	(57.4)
	95.8	(0.0)	-	95.8
Admin expenses	(49.3)	(1.7)	(0.5)	(51.5)
Rentals under operating leases	(28.9)	-		(28.9)
EBITDA	17.6	(1.7)	(0.5)	15.4
Non-cash/ non-recurring Items	(2.2)	1.7	0.5	-
Depreciation	(12.0)			(12.0)
Amortisation	(0.7)			(0.7)
Group operating profit / (loss)	2.7	-	-	2.7

	YTD			
	26 Weeks ended 26 May 2016			
	As Acquired	Non Rec	Share Based Payments	Statutory
Turnover	381.8		-	381.8
Cost of Sales	(145.1)	(0.0)		(145.1)
	236.7	(0.0)	-	236.7
Admin expenses	(102.8)	(2.0)	(1.0)	(105.8)
Rentals under operating leases	(58.1)	-		(58.1)
EBITDA	75.8	(2.0)	(1.0)	72.8
Non-cash/ non-recurring Items	(3.0)	2.0	1.0	-
Depreciation	(24.1)			(24.1)
Amortisation	(1.2)			(1.2)
Group operating profit / (loss)	47.5	(0.0)	-	47.5

As Acquired to Statutory: In Q2 2016 the Group had £2.2m of non-cash/non recurring items 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

Q2 2015 UK GAAP to IFRS Bridge

Cash Flow and Net Debt Movement UK GAAP to IFRS	UK GAAP Q2 2015	Leases	Bond Valuation	IFRS Q2 2015
Consolidated EBITDA (£m)	22.2	2.0		24.2
Working capital (Trade)	(15.2)	(0.4)		(15.6)
Working capital (Non Trade)	(0.9)			(0.9)
Net capital expenditure	(5.3)			(5.3)
Tax paid	(3.2)			(3.2)
Other (including non-cash adjustments)	(6.1)			(6.1)
Operating cash flow (£m)	(8.6)	1.6		(7.0)
Interest costs	(4.8)	(0.9)		(5.6)
Total cash flow excluding debt (£m)	(13.4)	0.8		(12.6)
Non cash movements in net debt:				
Unrealised FX gain/(loss) on Euro bonds	6.4		(0.3)	6.1
Unrealised FX gain/(loss) on Other	(0.7)			(0.7)
Amortisation of financing fees on RCF	(0.8)		0.7	(0.1)
Amortised cost adjustment on Bond	0.0		(0.6)	(0.6)
Repayment of loans/leases	0.0	(0.8)		(0.8)
Other	0.0			(0.0)
Dec / (inc) in net debt (per leverage definition) (£m)	(8.5)	-	(0.2)	(8.7)

Capital Structure and Leverage UK GAAP to IFRS	UK GAAP Q2 2015	Leases	Bond Valuation	IFRS Q2 2015
Sterling fixed rate notes (net of unamortised financing costs)	300.0		(6.5)	293.5
Euro floating rate notes (net of unamortised financing costs)	256.4		(10.4)	246.0
Revolving Credit Facility	0.3			0.3
Finance Leases and other loans	4.5	35.0		39.5
Unamortised financing fees	(16.0)		15.1	(0.9)
Total external debt net of fees (£m)	545.2	35.0	(1.8)	578.4
Cash	26.9			26.9
Restricted cash	(3.7)			(3.7)
Unrestricted cash and cash equivalents (£m)	23.2			23.2
Total external net debt (£m)	522.0	35.0	(1.8)	555.2
Gross leverage (x)	5.4x			5.3x
Net leverage (x)	5.2x			5.1x
LTM Pro Forma Consolidated EBITDA (£m)	100.5	8.2	0.0	108.7