

VUE

Noteholder presentation Q4 2013

26 March 2014



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 28 November 2013 ("Q4 2013"), released on Wednesday 26 March 2014. This report is available on our website at <http://corporate.myvue.com/home/investor-relations>.

Bidco was incorporated on 2 May 2013 and began trading following its acquisition of Vue Entertainment International Limited ("VEIL") on 8 August 2013; hence comparative data for the prior year is not available and is not included in the audited consolidated financial statements or in the Bidco financial statements prepared in accordance with the Vougeot Bidco plc Indenture dated 18 July 2013 ("Bidco as Acquired"). The audited consolidated financial statements for Bidco for the period ended 28 November 2013 are available on Vue Investor Relations website.

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"), CinemaxX AG ("CinemaxX") and Apollo Cinemas Limited ("Apollo"), adjusted to give pro forma effect to (i) IFRS and Polish GAAP to UK GAAP differences, (ii) the VEIL acquisition and (iii) the Financing (as defined in the Offering Memorandum), and the application of the proceeds therefrom. The transactions are deemed to have occurred on November 25, 2011 for the purposes of the income statement. This Report therefore differs from the Q3 2013 Report in that the results of Multikino have now been reflected in the Group's results for both the current and prior periods. This presentation differs to the 'Pro Forma Financial Information' provided in the Offering Memorandum as financial and operating data for Apollo has been included prior to its acquisition on 10 May 2012, and, as part of a detailed remapping exercise during the CinemaxX and Multikino integrations, a number of reclassifications have been made between various lines within the income statement as compared to the Offering Memorandum.

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.

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Presenters

Today's Speakers



Tim Richards
CEO



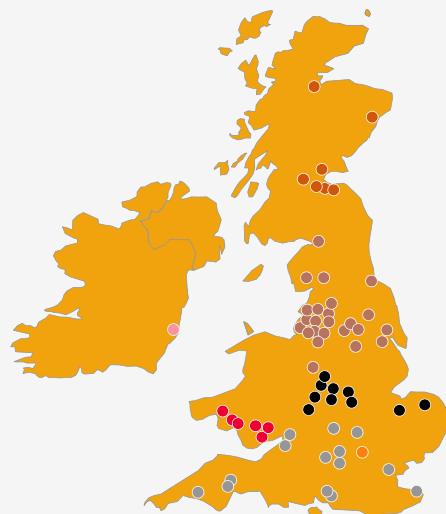
Alan McNair
CFO and Deputy CEO



Steve Knibbs
COO

Vue at a Glance as of 28 November 2013

UK & Ireland Footprint



Germany and Denmark Footprint



Poland Footprint



As at 28 November 2013	UK & Ireland	Germany & Denmark	Poland & Baltics ⁽¹⁾	Other ⁽²⁾	Group
Sites	82	33	32	2	149
<i>Multiplex % ⁽³⁾</i>	98.8%	97.0%	93.8%	100.0%	97.3%
Screens	780	285	258	25	1,348
<i>% of screens with 100% stadium seating</i>	95.0%	99.6%	100.0%	100.0%	97.0%

Notes:

1. Poland & Baltics includes Latvia and Lithuania.
2. Other includes Portugal and Taiwan.
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

FY 2013 (Dec-12 to Nov-13)

- Major Territories Market GBOR decreased by 0.1%.
- Vue Major Territories GBOR decreased by 0.1% to £398.4m with market share remaining flat at 19.8%.
- Group Turnover grew £6.3m (1.1%) to £571.1m. Increased ATP (8.3%) and SPP (5.2%) more than offset a reduction in admissions.
- Consolidated EBITDA increased £1.8m (1.9%) to £96.3m due to higher revenue.

	FY 2013	FY 2012	Variance to FY 2012
Major Territories Total Market GBOR ⁽¹⁾ (£m)	2,010.0	2,012.2	(0.1%) ↓
Vue Major Territories GBOR ⁽²⁾ (£m)	398.4	399.0	(0.1%) ↓
Vue Major Territories GBOR market share (%)	19.8%	19.8%	(0.0ppt) ↓
Vue Group Turnover ⁽³⁾ (£m)	571.1	564.8	1.1% ↑
Vue Group Consolidated EBITDA ⁽⁴⁾ (£m)	96.3	94.5	1.9% ↑
Vue Group Admissions ⁽⁵⁾ (m)	62.1	66.8	(7.1%) ↓
Vue Group ATP ⁽⁶⁾ (£)	6.07	5.60	8.3% ↑

Q4 2013

- Q4 2013 performance is measured against a strong prior year comparator including Skyfall, the highest grossing title of all time in the UK.
- Major Territories GBOR (17.0)%, Vue Major Territories GBOR (21.0)%, market share (1.0)ppt, Group Turnover (16.7)% and Group Consolidated EBITDA (16.1)% all below prior year.
- Major Territories market share decline was a function of market conditions (lack of blockbusters, from which Vue benefits disproportionately), the disposal of five Apollo sites in the UK and admissions impact of strategic pricing initiatives.

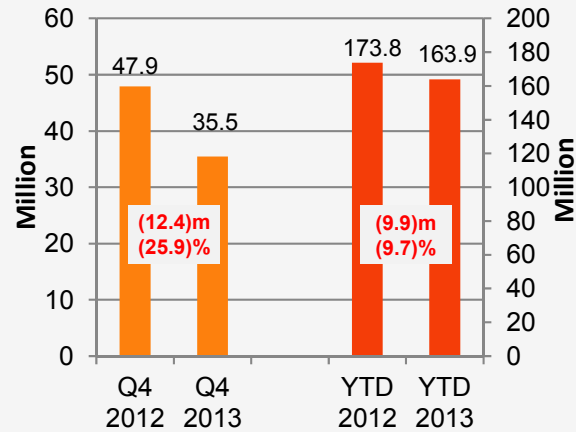
	Q4 2013	Q4 2012	Variance to Q4 2012
Major Territories Total Market GBOR ⁽¹⁾ (£m)	456.2	549.3	(17.0%) ↓
Vue Major Territories GBOR ⁽²⁾ (£m)	87.5	110.8	(21.0%) ↓
Vue Major Territories GBOR market share (%)	19.2%	20.2%	(1.0ppt) ↓
Vue Group Turnover ⁽³⁾ (£m)	130.8	157.0	(16.7%) ↓
Vue Group Consolidated EBITDA ⁽⁴⁾ (£m)	20.1	29.1	(30.8%) ↓
Vue Group Admissions ⁽⁵⁾ (m)	13.8	18.0	(23.0%) ↓
Vue Group ATP ⁽⁶⁾ (£)	6.01	5.77	4.2% ↑

Notes

1. Major Territories Total Market GBOR: Aggregate Total Market GBOR for the UK, Germany and Poland, for the defined period.
2. Vue Major Territories GBOR: Aggregate Vue UK GBOR (excluding Ireland, Taiwan and Portugal), CinemaxX GBOR (excluding Denmark) and Multikino (excluding Latvia and Lithuania).
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. FX rates: € to £ and zł to £ exchange rates are month end reported exchange rate as per Agresso reporting system.
8. UK financial and market data: Q4 2013, the 13 weeks ended 28 November 2013; FY 2013, the 52 weeks ended 28 November 2013; Q4 2012, the 14 weeks ended 29 November 2012; FY 2012, the 53 weeks ended 29 November 2012.
9. Germany market data: Q4 2013 1 September 2013 to 30 November 2013; FY 2013 1 December 2012 to 30 November 2013; Q4 2012 1 September 2012 to 30 November 2012; FY 2012 1 December 2011 to 30 November 2012.
10. Poland market data: Q4 2013, the 13 weeks ended 05 December 2013; FY 2013, the 52 weeks ended 05 December 2013; Q4 2012, the 13 weeks ended 06 December 2012; FY 2012, the 53 weeks ended 06 December 2012.

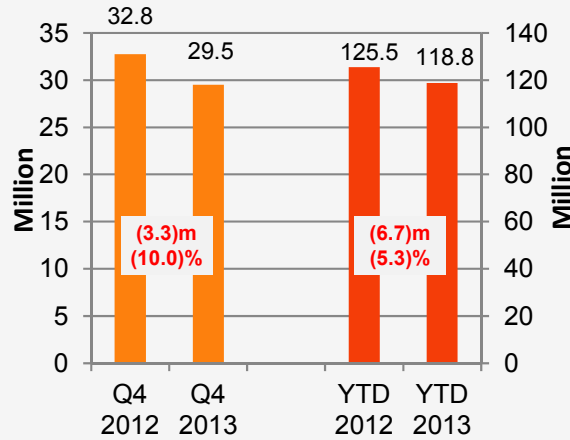
Market Performance – Admissions and GBOR

UK Admissions (m) ⁽¹⁾



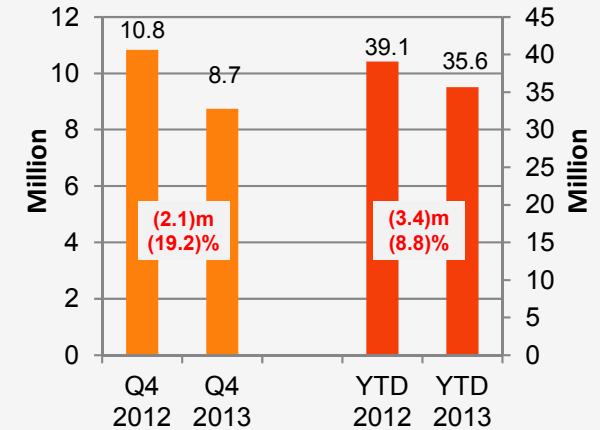
Source: CAA (DCM & P&D)

Germany Admissions (m) ⁽²⁾



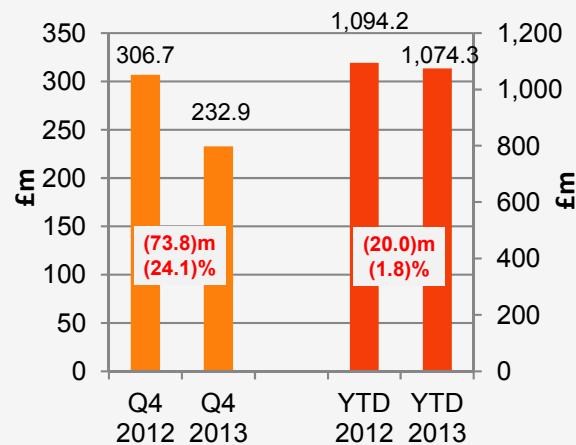
Source: IBOE.com / Rentrak

Poland Admissions (m) ⁽²⁾



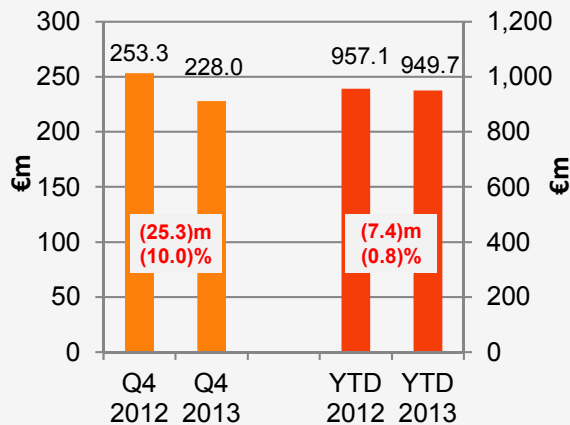
Source: Boxoffice.pl

UK GBOR (£m)



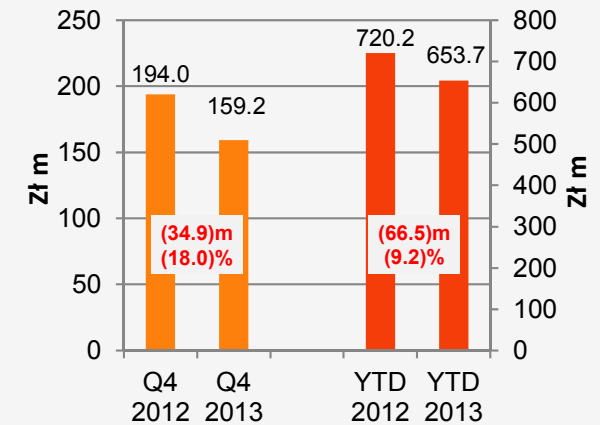
Source: IBOE.com / Rentrak

Germany GBOR (€m)



Source: IBOE.com / Rentrak

Poland GBOR (złm)

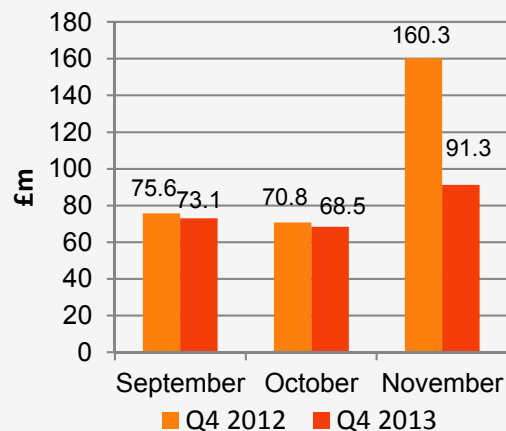


Source: Boxoffice.pl

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

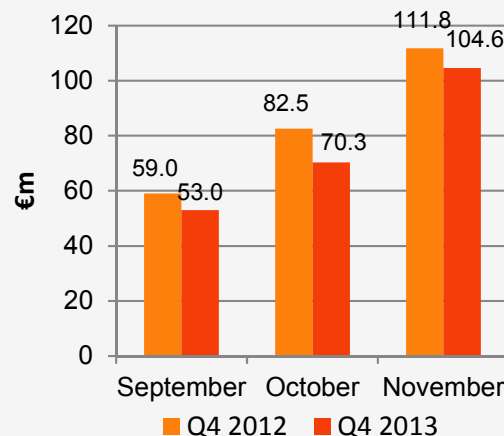
Market Performance – Q4 2013 GBOR Monthly Phasing

UK Q4 2013 GBOR monthly phasing



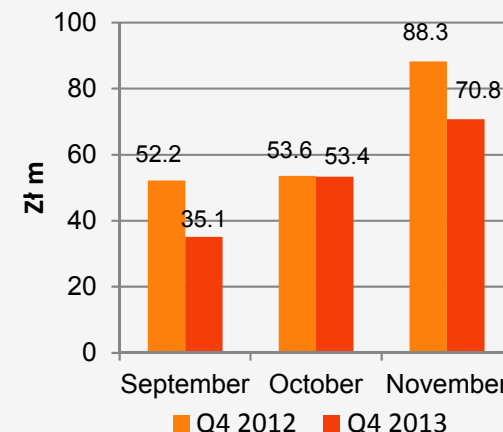
Source: IBOE.com / Rentrak

Germany Q4 2013 GBOR monthly phasing



Source: IBOE.com / Rentrak

Poland Q4 2013 GBOR monthly phasing



Source: Boxoffice.pl

- GBOR was lower than the prior year in each month of Q4 2013 across all Major Territories:
- September
 - UK: Long, hot summer negatively impacted admissions; the worst September since 2008 despite comparable slate to 2012;
 - Poland: Impacted by weak slate with the top three titles from September 2012 (including Jestes Bogiem GBOR zł 18.1m) each outperforming the top title in September 2013 (Riddick GBOR zł 3.5m).
- October
 - Germany: In 2012, Madagascar 3 (€25.6m) grossed €15.3m more than Gravity, the top performing title in October 2013, accounting for the entire total market variance.
- November
 - In November 2012 Skyfall became the highest grossing title of all time in the UK (£91.4m) with £70.4m more in BOR than Gravity (£21.0m), the top title in 2013.
 - Germany: Impact of Skyfall in 2012 was lower (45.8% of market vs. 53.4% in UK). In addition, 2013 performance was driven by Fack ju Göhte, the most successful German film of the year which significantly exceeded market expectations.
 - In Poland, performance was impacted by a weak local slate.

UK Market ⁽¹⁾ Performance – Slate Q4 2013 versus Q4 2012

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

Q4 2012 - UK & Ireland	GBOR (£m)	3D
Skyfall	91.4	No
Twilight Saga: Breaking Dawn - Part 2	29.2	No
Taken 2	23.5	No
Madagascar 3: Europe's Most Wanted	21.5	Yes
Brave	11.2	Yes
Total Top 5	176.8	2
Total Market ⁽¹⁾	332.4	
<i>Top 5 as a % of total market ⁽¹⁾</i>	53.2%	

UK & Ireland

- Total Market GBOR decreased 24.2% from £332.4m in Q4 2012 to £252.0m in Q4 2013.
- The top grossing film, Gravity, generated £21.0m of market GBOR, underperforming the equivalent title in Q4 2012, Skyfall by £70.4m. Skyfall was the most successful UK release of all time.
- Gravity also underperformed each of the top four titles in Q4 2012, and titles outside the top five (including Turbo, Rush and Philomena) accounted for a greater proportion of Total Market GBOR (66.9% in 2013 versus 46.8% in 2012).
- Three of the top five titles in Q4 2013 were released in 3D compared to two in Q4 2012.
- The UK also had one less week of trading in Q4 2013 (13 week period versus a 14 week period in Q4 2012).

Notes

1. Market data for the UK 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.

Germany Market Performance – Slate Q4 2013 versus Q4 2012

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	228.0		
<i>Top 5 as a % of total market</i>	<i>35.4%</i>		

Q4 2012 - Germany	GBOR (€m)	3D	Local
Skyfall	51.5	No	No
Madagascar 3: Europe's Most Wanted	29.3	Yes	No
Twilight Saga: Breaking Dawn - Part 2	14.8	No	No
Step Up Miami Heat	8.6	Yes	No
Taken 2	8.1	No	No
Total Top 5	112.4	2	0
Total Market	253.3		
<i>Top 5 as a % of total market</i>	<i>44.4%</i>		

Germany

- Total Market GBOR decreased 10.0% from €253.3m in Q4 2012 to €228.0m in Q4 2013.
- Top five titles in Q4 2013 generated €80.6m GBOR, 28.3% less than the prior year period primarily due to the outperformance of Skyfall in Q4 2012, offset by the success of Fack ju Göhte in Q4 2013, the most successful German film of the year.
- Fack ju Göhte grossed €27.8m in Q4 2013, significantly exceeding market expectations but underperforming both the equivalent and second highest grossing title in Q4 2012, Skyfall and Madagascar 3, by €23.7m (46.0%) and €1.5m (5.1%), respectively.
- Two of the top five titles were released in 3D in both Q4 2013 and Q4 2012, with one local content title in Q4 2013 compared to none in Q4 2012.
- Titles outside the top 5 accounted for a greater proportion of Total Market GBOR in Q4 2013 (64.6% in 2013 versus 55.6% in 2012); strong performing titles included local content, Frau Ella, in addition to We're the Millers and Cloudy with a Chance of Meatballs 2.

Poland Market Performance – Slate Q4 2013 versus Q4 2012

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>		

Q4 2012 - Poland	GBOR (złm)	3D	Local
Skyfall	29.0	No	No
Jestes Bogiem	25.0	No	Yes
Breaking Dawn - Part 2	16.2	No	No
Ted	7.5	No	No
Asterix et Obelix: Au Service de Sa Majeste	7.5	Yes	No
Total Top 5	85.3	1	1
Total Market	194.0		
<i>Top 5 as a % of total market</i>	<i>44.0%</i>		

Poland

- Total Market GBOR decreased 17.9% from zł 194.0m in Q4 2012 to zł 159.2m in Q4 2013.
- Top five titles in Q4 2013 generated zł 50.5m GBOR, 40.8% down on the prior year period primarily due the performance of Skyfall and Jestes Bogiem, two of the top performing titles of FY 2012. Jestes Bogiem was also the top performing local content title of the year.
- The top performing title in Q4 2013, Walesa, grossed zł 15.0m, performing below market expectations. The top three titles in Q4 2012 all outperformed Walesa (Skyfall + zł 14.0m, Jestes Bogiem + zł 10.0m and Breaking Dawn – Part 2 + zł 1.2m). Gravity also underperformed in Poland compared to other markets.
- Three of the top five titles were released in 3D in Q4 2013 compared to one in Q4 2012 with both current and prior year quarters having one local content title in the top five.
- Titles outside the top 5 accounted for a greater proportion of Total Market GBOR in Q4 2013 (68.3% in 2013 versus 56.0% in 2012); strong performers included Moj biegun and Chce sie zyc (both local content), and Cloudy with a Chance of Meatballs 2.

Market Share

	Q4 2013	Q4 2012	Variance to Q4 2012	FY 2013	FY 2012	Variance to FY 2012
UK Market GBOR (£m) ⁽³⁾	232.9	306.7	(24.1%) ↓	1,074.3	1,094.2	(1.8%) ↓
Germany Market GBOR (£m) ^(2, 4)	191.4	204.7	(6.5%) ↓	803.7	777.6	3.4% ↑
Poland Market GBOR (£m) ^(2, 5)	31.9	38.0	(16.0%) ↓	132.0	140.4	(5.9%) ↓
Major Territories Total Market GBOR⁽¹⁾ (£m)	456.2	549.3	(17.0%) ↓	2,010.0	2,012.2	(0.1%) ↓
Vue Major Territories GBOR⁽²⁾ (£m)	87.5	110.8	(21.0%) ↓	398.4	399.0	(0.1%) ↓
Vue Major Territories GBOR Market Share (%)	19.2%	20.2%	(1.0ppt) ↓	19.8%	19.8%	(0.0ppt) ↓

- In FY 2013, Vue maintained Major Territories market share at 19.8%. Vue Major Territories GBOR decreased by 0.1% to £398.4m, in-line with Major Territories Total Market GBOR decrease of 0.1% to £2,010.0m.
- In Q4 2013, Major Territories Total Market GBOR decreased 17.0% to £456.2m, compared to Vue Major Territories GBOR decrease of 21.0% to £87.5m resulting in a market share decrease of 1.0ppt to 19.2%.
- GBOR market share decline in Q4 2013 was driven by a reduction in Vue Admissions of 4.1m (23.0)% compared to prior year:
 - Major Territories market admissions declined 19.4% in Q4 2013 (with one less trading week than Q4 2012) accounting for a majority of Vue's Q4 2013 reduction in admissions. Vue also experienced minor admissions market share decline due to:
 - The disposal of five Apollo sites in 2013, accounting for 0.7m of admissions decline in the full year and 0.2m in Q4;
 - Strategic, above-market price increases as indicated in the Q3 2013 Report;
 - Limited number of UK sites impacted by competition; and
 - A lower volume of major blockbusters, from which Vue benefits disproportionately.

Notes

1. Vue Major Territories GBOR: Aggregate Vue UK GBOR (excluding Ireland, Taiwan and Portugal), CinemaxX GBOR (excluding Denmark) and Multikino (including Latvia and Lithuania).
2. FX rates: € to £ and zł to £ exchange rates are month end reported exchange rate as per Agresso reporting system.
3. UK financial and market data: Q4 2013, the 13 weeks ended 28 November 2013; FY 2013, the 52 weeks ended 28 November 2013; Q4 2012, the 14 weeks ended 29 November 2012; FY 2012, the 53 weeks ended 29 November 2012.
4. Germany market data: Q4 2013 1 September 2013 to 30 November 2013; FY 2013 1 December 2012 to 30 November 2013; Q4 2012 1 September 2012 to 30 November 2012; FY 2012 1 December 2011 to 30 November 2012.
5. Poland market data: Q4 2013, the 13 weeks ended 05 December 2013; FY 2013, the 52 weeks ended 05 December 2013; Q4 2012, the 13 weeks ended 06 December 2012; FY 2012, the 53 weeks ended 06 December 2012.

Financial Information – Turnover

	Q4 2013	Q4 2012	Variance to Q4 2012	FY 2013	FY 2012	Variance to FY 2012
BOR (£m) ⁽¹⁾	83.2	103.5	(19.7%) ↓	376.7	374.4	0.6% ↑
Concessions revenue (£m) ⁽¹⁾	27.9	34.6	(19.5%) ↓	124.9	127.8	(2.3%) ↓
Screen advertising and other revenue (£m) ⁽¹⁾	19.8	18.8	5.4% ↑	69.4	62.5	11.1% ↑
Group Turnover (£m)⁽¹⁾	130.8	157.0	(16.7%) ↓	571.1	564.8	1.1% ↑
<i>Admissions (m)⁽²⁾</i>	13.8	18.0	(23.0%) ↓	62.1	66.8	(7.1%) ↓
ATP (£) ⁽³⁾	6.01	5.77	4.2% ↑	6.07	5.60	8.3% ↑
SPP (£) ⁽⁴⁾	2.01	1.93	4.5% ↑	2.01	1.91	5.2% ↑
Total revenue per person (£) ⁽⁵⁾	9.45	8.74	8.2% ↑	9.20	8.45	8.8% ↑

- Group Turnover increased £6.3m (+1.1%) in FY 2013 driven by higher revenue per person (+8.8%), but decreased by £26.1m (16.7)% in Q4 2013 as a result of lower admissions compared to Q4 2013, partly offset by higher revenue per person (+8.2%).
- Vue Admissions were 4.7m (7.1)% below prior year in FY 2013 and 4.1m (23.0)% below prior year in Q4 2013.
- ATP and SPP increased by 46p (+8.3%) and 10p (+5.2%), respectively in FY 2013 and 24p (+4.2%) and 9p (+4.5%), respectively in Q4 2013 due to strategic pricing initiatives, changes in pricing structure and a beneficial 3D product mix in certain geographies.
- Screen advertising and other revenue increased by £6.9m (11.1%) to £69.4m in FY 2013 primarily due to initiatives including corporate sales.

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 2013	Q4 2012	Variance to Q4 2012	FY 2013	FY 2012	Variance to FY 2012
Turnover (£m)	130.8	157.0	(16.7%) ↓	571.1	564.8	1.1% ↑
Gross profit (£m)	82.3	95.5	(13.8%) ↓	353.4	344.8	2.5% ↑
<i>Gross profit %</i>	<i>62.9%</i>	<i>60.8%</i>	<i>2.1ppt ↑</i>	<i>61.9%</i>	<i>61.1%</i>	<i>0.8ppt ↑</i>
Administrative expenses (£m)	(37.3)	(41.2)	9.5% ↑	(155.8)	(154.5)	(0.9%) ↓
<i>Administrative expenses as % of revenue</i>	<i>28.5%</i>	<i>26.3%</i>	<i>(2.3ppt) ↓</i>	<i>27.3%</i>	<i>27.4%</i>	<i>0.1ppt ↑</i>
Rent (£m)	(24.9)	(25.2)	1.1% ↑	(101.3)	(95.8)	(5.8%) ↓
<i>Rent as % of revenue</i>	<i>19.0%</i>	<i>16.0%</i>	<i>(3.0ppt) ↓</i>	<i>17.7%</i>	<i>17.0%</i>	<i>(0.8ppt) ↓</i>
Consolidated EBITDA (£m)	20.1	29.1	(30.8%) ↓	96.3	94.5	1.9% ↑
<i>Consolidated EBITDA %</i>	<i>15.4%</i>	<i>18.6%</i>	<i>(3.2ppt) ↓</i>	<i>16.9%</i>	<i>16.7%</i>	<i>0.1ppt ↑</i>

- Consolidated EBITDA increased by £1.8m (1.9%) to £96.3m in FY 2013. This increase was due to increased turnover and gross margin improvement, partly offset by an increase in rent as a percentage of revenue.
- Gross margin increased 0.8ppt to 61.9% in FY 2013 as a result improved film margins, partially offset by increased cost of corporate sales.
- Administrative expenses increased £1.3m (0.9)% to £155.8m in FY 2013.
- Rent increased £5.5m (5.8%) to £101.3m in FY 2013 due to new site openings combined with the impact of rent reviews. Quarter on quarter reduction was due to reduced turnover rent, site disposals and one less trading week in the quarter.
- Q4 2013 Consolidated EBITDA decreased £9.0m to £20.1m due to lower revenue and reduced leverage of fixed cost base, resulting in Consolidated EBITDA margin decline of 3.2% from 18.6% to 15.4%.

Financial Information – Cash flow and Capital structure

	Q4 2013	FY 2013
Consolidated EBITDA	20.1	96.3
Working capital ⁽¹⁾	(1.6)	(10.1)
Capital expenditure	(4.4)	(30.6)
Tax and other (including non-cash adjustments)	(0.6)	(1.7)
Operating cash flow	13.6	53.9
<i>EBITDA to operating cash flow conversion %</i>	67.4%	55.9%

Cash flow

- Working capital outflows of £1.6m in Q4 2013 reflect normal seasonal movement.
- The significant majority of capital expenditure in both Q4 and FY 2013 is due to new sites. FY 2013 capex of £30.6m was lower than our full year expectation as per the OM of less than £40m (including Multikino).
- Operating cash flow was £53.9m in FY 2013 and £13.6m in Q4 2013, reflecting the cash generative nature of the business and seasonal profile. Operating cash flow conversion was 55.9% in FY 2013.

	28 November 2013	29 August 2013	Variance to 29 August 2013
Total external debt net of fees (£m)	(535.2)	(548.1)	2.3% ↑
<i>Gross leverage (x)</i>	5.6x	5.2x	(6.8%) ↓
Unrestricted cash and cash equivalents (£m) ⁽¹⁾	11.8	24.1	(50.9%) ↓
Total external net debt (£m)	(523.4)	(524.0)	0.1% ↑
<i>Net leverage (x)</i>	5.4x	5.0x	(9.2%) ↓
LTM Pro Forma Consolidated EBITDA	96.3	105.3	8.5% ↓

Capital Structure

- As at 28 November 2013, total external net debt was £(523.4)m comprising external debt (net of fees) of £(535.2)m and unrestricted cash and cash equivalents of £11.8m⁽²⁾,
- Net leverage as at 28 November 2013 was 5.4x Consolidated EBITDA.

Notes

1. Estimated pro forma trading working capital.

2. Unrestricted cash and cash equivalents excludes £35.3m relating to cash (capital and accrued interest) to repay OMERS/ AIMCo bridge loan (For more information, please refer to the OM) and restricted cash of £8.4m., which includes £4.0m of rental deposits held in relation to some of the Group's cinema sites and £4.5m relating to amounts held for the purchase of the remaining minority interest in CinemaxX subsidiary.

Highlights and Recent Developments

- New sites opened by Vue in Q4 2013
 - In the fourth quarter we opened two new sites in Poland:
 - Multikino Czechowice opened on 24 October 2013 with 4 screens and 661 seats (including 38 VIP seats); and
 - Multikino Lublin opened on 8 November 2013 with 8 screens and 1,219 seats (including 157 VIP seats).

- Additional screens in the UK
 - We continued our Revenue Enhancing Capital Expenditure programme by adding additional screens in the existing footprint of Vue Finchley North (2 additional screens, one completed in Q4 2013 and one in Q1 2014).

- VIP Seats
 - Premium seats have been a successful part of the Vue customer offer since 2008;
 - VIP seats are currently being trialled in 5 sites in Germany and 3 in Poland ahead of full roll-out if successful.

- Squeeze Out process to acquire the remaining ordinary shares of CinemaxX from the minority shareholders
 - Vue has now acquired 100% of the share capital of CinemaxX AG;
 - Conversion of CinemaxX AG to a GmbH company is expected by the end of April;
 - The relevant CinemaxX entities will accede to RCF and Bond by the end of May 2014.

- On 24 January 2014, it was announced that Alan McNair, Vue CFO and Co-CEO has been awarded the CineEurope 2014 “International Exhibitor of the Year”, the most prestigious award in the Industry.

Current Trading

- Group Flash
 - Q1 2014 EBITDA is broadly in-line with Q1 2013 (c. £36m) reflecting a strong performance by the Group given comparatively weaker product compared to Q1 2013 which included The Hobbit: An Unexpected Journey, Les Miserables and Life of Pi, in addition to Skyfall and Twilight: Breaking Dawn – Part 2 following Q4 2012 releases.

- UK & Ireland Market
 - Admissions in Q1 2014 were 0.6% down against prior year despite the success The Hobbit: The Desolation of Smaug (£43m GBOR), Frozen (£38.6m), The Wolf of Wall Street (£21.3m) and The LEGO Movie (£23.4m).
 - Admissions were up in December (+5.4%) but behind prior year in January 2014 (-10.1%). Strong February performance (+2.3%) was driven by The LEGO Movie, Mr Peabody & Sherman and Tinkerbell during the half term.
 - War Horse, screened Live from the National Theatre in London was the 2nd highest grossing Event Cinema screening after The BBC's Dr. Who 50th Anniversary special show in December 2013. Other notable and high profile Event screenings so far this year include Coriolanus, Richard II and Sleeping Beauty.

- German Market
 - Admissions in Q1 2014 were in-line with prior year, despite a weak international and local slate in January (-0.5%) and February (-13.6%), offset by strong performance in December 2014 with The Hobbit and Fack Ju Göhte.
 - The top grossing films for the period were The Hobbit: The Desolation of Smaug (€62.1m), Der Medicus (€30.5m), Frozen (€29.8m) and Fack Ju Göhte (€24.1m), which continued to perform well following its release on 7 November 2013.

- Polish Market
 - Admissions were up c. 11.5% in Q1 2014, primarily due to the weak slate in December 2012 and January 2013.
 - Top performing titles in Q1 2014 included The Hobbit: The Desolation of Smaug (zł 39.4m), The Wolf of Wall Street (zł 17.2m), Frozen (zł 16.6m) and Jack Strong, a local production released in February 2014 (zł 18.5m).
 - Of the films nominated for Academy Awards only The Wolf of Wall Street performed well. There was limited local appeal for American Hustle, August in Osage County and 12 Years A Slave.

Film Slate – Q1 2014

Q1 2014 - Key International Titles		3D
Dec-13	The Hobbit: The Desolation Of Smaug	Y
	Frozen	Y
	Anchorman 2: The Legend Continues	
Jan-14	Wolf Of Wall Street, The	
	12 Years A Slave	
	American Hustle	
Feb-14	The LEGO Movie	Y
	Mr Peabody & Sherman	Y
	Tinkerbell and the Pirate Fairy	Y

Q1 2013 - Key International Titles		3D
Dec-13	Hobbit: An Unexpected Journey, The	Y
	Life Of Pi	Y
	Rise Of The Guardians	Y
Jan-14	Les Miserables	
	Impossible, The	
	Django Unchained	
Feb-14	Wreck-It Ralph	Y
	Good Day To Die Hard, A	

- Q1 2014 key releases included The Hobbit: Desolation of Smaug, Frozen, The Wolf of Wall Street, 12 Years a Slave and The LEGO Movie. The quality of the Q1 2014 slate was slightly weaker than Q1 2013.

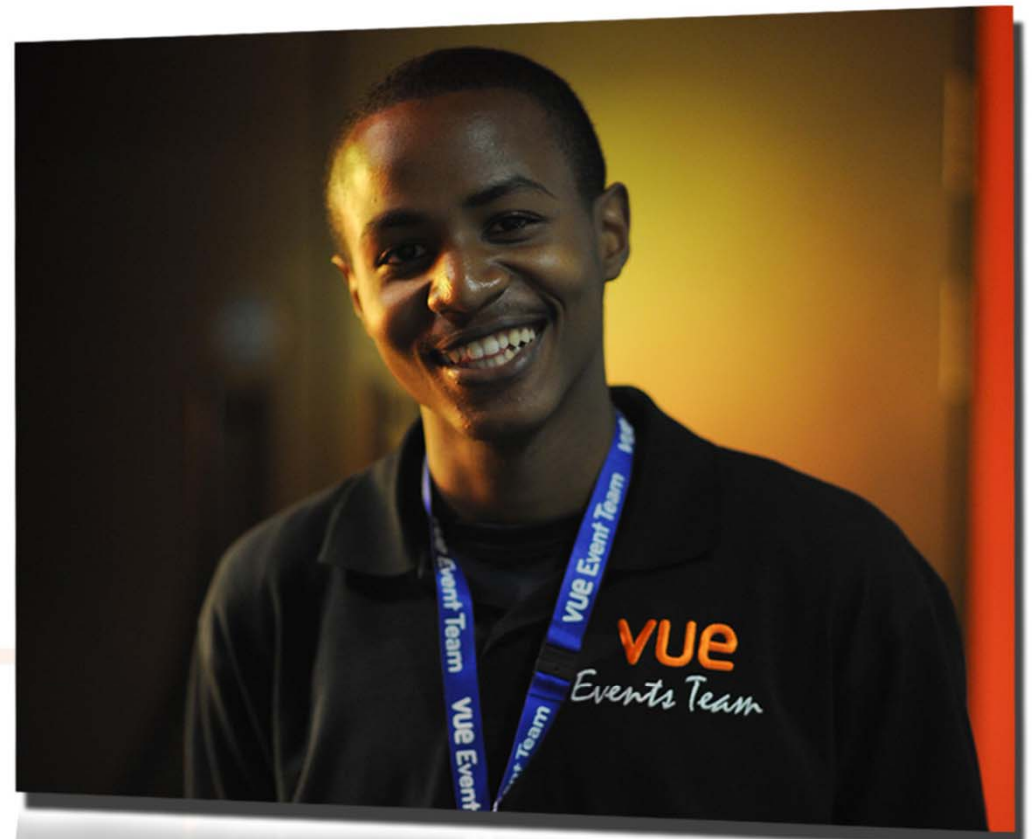
Q1 2014 - Key Local Content Titles		3D
Germany		
Dec-13	Der Medicus	
Feb-14	Vaterfreuden	
Feb-14	Stromberg - Der Film	
Poland		
Jan-14	Wkreceni	
Jan-14	Pod Mocnym Aniolem	
Feb-14	Jack Strong	
Feb-14	Facet (nie)potrzebny od zaraz	

Q1 2013 - Key Local Content Titles		3D
Germany		
Dec-12	Schlussmacher	
Feb-13	Kokowääh 2	
Poland		
Dec-12	Niko 2 - Lentajaveljekset	Y
Jan-13	Sep	
Jan-13	Bejbi blues	
Feb-13	Drogowka	

- Germany's Der Medicus grossed €30.5m following its release in late December 2013. Poland had a strong line-up of local content titles, including Jack Strong, released in February 2014 which grossed zł 18.5m in Q1 2014.

VUE

Q&A



Financial Calendar

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						

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						

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			

July

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	31	

August

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

26 March 2014

Q4 2013 Bondholder Report released and Investor Call (2pm – see Quarterly Report for dial-in details)

23 April 2014

Q1 2014 Bondholder Report released and Investor Call (2pm – see Quarterly Report for dial-in details)

23 July 2014

Q2 2014 Bondholder Report released and Investor Call (2pm – see Quarterly Report for dial-in details)