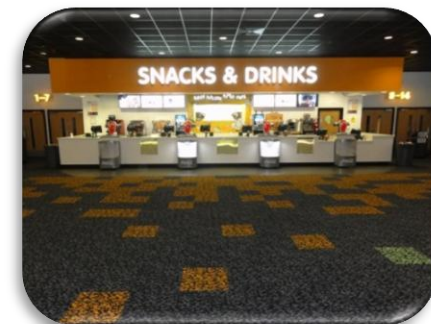


2013 Interim Results

15th August 2013

Cineworld Group Half Year Highlights

- Cineworld Cinemas' revenues increased 10.5%
 - 25.2% market share in UK and Ireland
 - Growth in MyCineworld and Unlimited membership
 - 75% of 2013 to 2017 target pipeline sites now signed
- Picturehouse revenue growth of 12.9%
 - Overall performance in line with expectations
- Group EBITDA £32.0m – up 22.1%
- Proposed interim dividend of 4.1p (2012 : 3.8p)



Group Financial Review

(incl Picturehouse)

2013 Financial Highlights

Group Reported Results	FY 2012 ¹		H1 2012 ¹	H1 2013	13 v 12
Group revenue	£358.7m		£165.4m	£201.6m	+21.9%
EBITDA ²	£66.9m		£26.2m	£32.0m	+22.1%
Pre-tax profit	£38.3m		£13.3m	£16.5m	+24.1%
Basic EPS	19.2p <i>per share</i>		6.8p <i>per share</i>	8.0p <i>per share</i>	+17.6%
Dividend	11.8p <i>per share</i>		3.8p <i>per share</i>	4.1p <i>per share</i>	+7.9%
Net debt	£126.9m		£99.2m	£120.5m	-£21.3m

¹ Restated to reflect adoption of amendments to IAS 19 "Employee Benefits".

² EBITDA is defined as operating profit before depreciation, impairments, reversals of impairments and amortisation, onerous lease and other non-recurring charges, transaction, pension, refinancing and reorganisation costs.

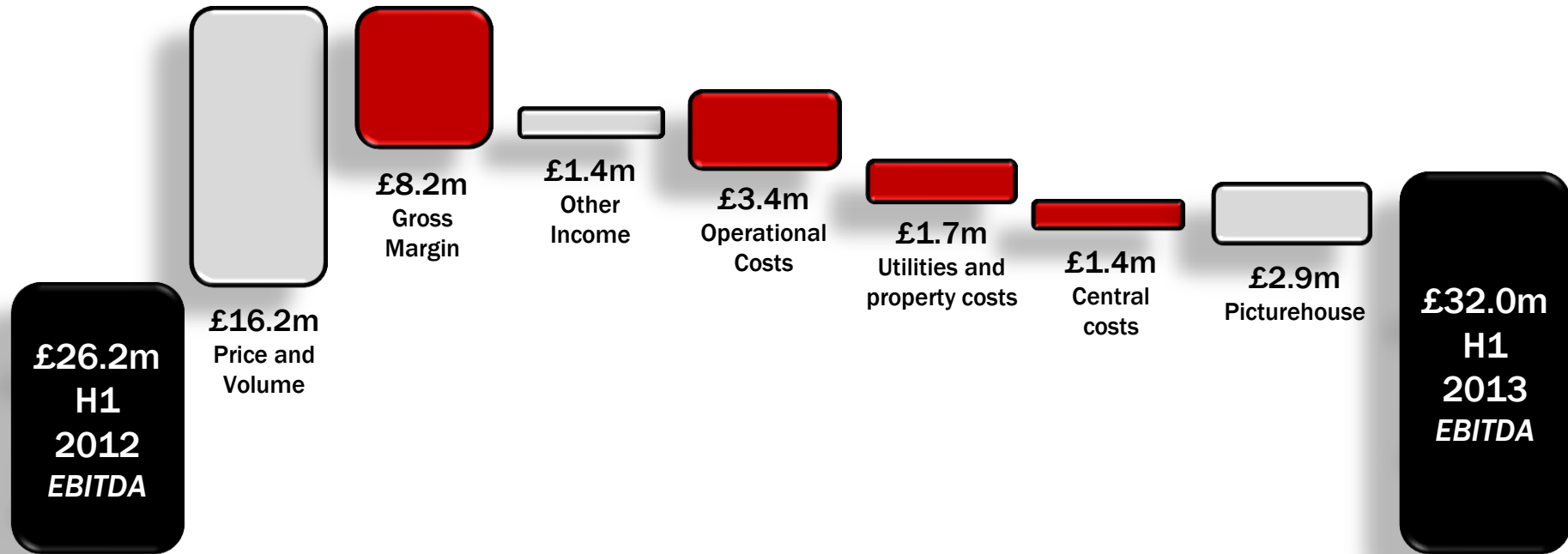
	FY 2012 £m		H1 2012 £m	H1 2013 £m	13 v 12 %
Box Office	251.6		118.6	131.0	+10.5%
Retail	82.3		38.0	41.7	+9.7%
Other	22.3		8.8	10.1	+14.8%
	356.2		165.4	182.8	+10.5%
Admissions	47.8m		23.0m	24.3m	+5.7%
Average Ticket Price	£5.26		£5.15	£5.39	+4.7%
Spend per person	£1.72		£1.65	£1.72	+4.2%

Picturehouse (pro forma)

	2012 FY £m		2012 H1 £m	2013 H1 £m	13 v 12 %
Box Office	16.3		9.1	9.9	+8.8%
Retail	8.4		4.0	4.6	+15.0%
Other	9.3		3.6	4.3	+19.4%
	34.0		16.7	18.8	+12.6%
Admissions	3.0		1.5	1.6	+6.7%
Average Ticket Price	£5.43		£6.06	£6.19	+2.1%
Spend per person	£2.80		£2.67	£2.88	+7.9%

**Picture
house**

Group EBITDA Bridge



Group Income Statement

(£m)	2012 H1 ¹	2013 H1	Growth
Revenue	165.4	201.6	+21.9%
EBITDA	26.2	32.0	+22.1%
EBITDA margin	15.8%	15.9%	-
Depreciation and amortisation	(10.5)	(12.0)	
Operating profit	15.7	20.0	+27.4%
Net interest charge	(3.2)	(3.2)	-
Refinancing costs	1.0	-	
Share of loss in joint venture	(0.2)	(0.3)	
Profit before tax	13.3	16.5	+24.0%
Tax	(3.6)	(4.5)	
Profit after tax	9.7	12.0	+23.7%
EPS – adjusted ²	7.1	9.0	+26.8%
DPS – proposed	3.8	4.1	+7.9%

Includes amortisation in respect of the Picturehouse brand £0.7m

Prior year relates to net change in fair value of hedge

¹ Restated to reflect adoption of amendments to IAS 19 “Employee Benefits”

² EPS – adjusted and fully diluted: based on normalised tax of 23.25% (2012: 24.5%) and weighted average shares in the period.

Cash Flow

(£m)	H1 2013 Cash debt	H1 2013 Non-cash debt	H1 2013 Total net debt	H1 2012 Total net debt
Net debt at December	(116.4)	(10.5)	(126.9)	(101.4)
EBITDA	32.0	-	32.0	26.2
Change in working capital	(10.8)	-	(10.8)	(0.6)
Net cash interest	(2.5)	-	(2.5)	(2.6)
Capex net of contributions	(6.0)	-	(6.0)	(15.2)
Tax	(5.4)	-	(5.4)	(4.7)
Other cash movements	(0.4)	0.4	-	-
Other non-trading and non-cash movements	(1.4)	0.5	(0.9)	(0.9)
Net debt at June	(110.9)	(9.6)	(120.5)	(99.2)

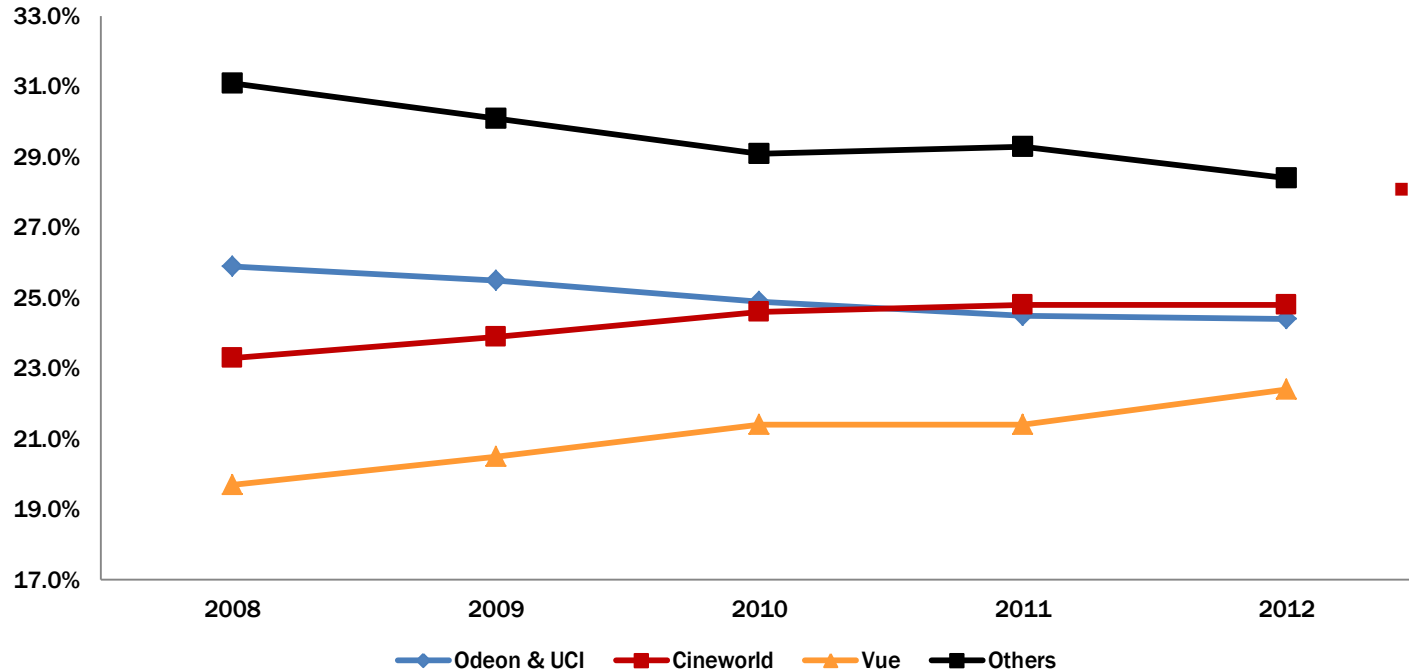
Cineworld New Site Analysis

Sites	Year Opened	Screens
Aberdeen Union Square	2009	10
Witney	2009	5
Greenwich O2 ¹	2010	11
Leigh	2011	7
Aldershot	2012	7

- Average Net Capital invested £2.3m
- Average Payback of 2.7 years
- All sites have shown growth in local market
- All 25 year leases

¹ Date long term lease acquired

Cineworld Cinemas Market Share



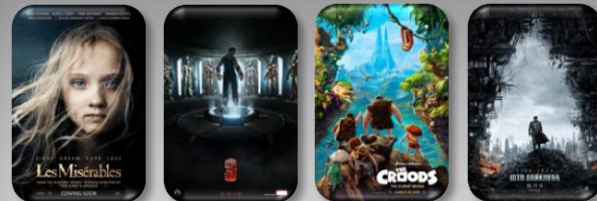
■ Cineworld 2013 H1 market share 25.2%, increase of 0.5% pts v's prior year

Business Updates

Box Office and Film

- UK & Ireland Box Office Up YOY
 - +7.6% (UK Only +7.7%)
 - Good H1 comparables vs. 2012
 - 2013: Les Miserables, Iron Man 3, Croods, Star Trek
 - 2012: Avengers, Hunger Games, Euros, Jubilee
- Growth for Cineworld continued to be supported by
 - Premiums; IMAX and 3D
 - Range; Bollywood, Polish, Alternative Content
 - Customer Strategy
- H1 Market Share 25.2% (+0.5%)
 - 2013 slate plays into Cineworld strengths; breadth & depth
 - Tough Q4 comparables (Skyfall, Hobbit, Twilight)

2013



2012



- Growth in Retail is encouraging YOY
 - +9.7% Revenues
 - +3.6% SPP
- Retail promotions having a positive effect
 - “2 For” launch
 - Unlimited discount
- Starbucks Roll Out & Growth
- Operational focus & efficiencies
 - Till sharing
 - New Head of Retail



Screen Advertising

- **Good H1 with revenues up 14%**
 - Growth in number of advertisers
- **Tough trading market; media agency strengths, online advertising growth, client caution**
- **Digital advertising delivering increased flexibility**
 - Automated distribution
 - Shorter booking lead times
 - Scheduling flexibility/ media selling opportunities
- **New innovations required to keep up-to-date**
 - Second screening/Technology innovation



Customer Strategy

Unlimited



- 25% admissions
- > 350,000 subscribers
- > 30 visits per year per customer

MyCineworld



- 30% admissions
- > 3 m members
- 3.6 visits per year per customer

Acquisition Comms

- New customer acquisition
- Sales messages
- Promotions
- (+32k Unlimited)
- (+600k MyCW)

Relationship Comms

- Drive frequency & value
- Proposition, film, Retail upsell
- (800k weekly emails)

Trigger Comms

- Drive frequency & demand
- Behaviour-led triggers with offers
- (6 triggers)

Retention Comms

- Reducing churn
- Thank you's
- You have saved
- (-12% UL churn)

25%
Customers



> 55%
Admissions

Customer Engagement Results

	2012 (9 months)	2013 (Half year)
Email sends	36m	25m
Open Rate	18%	20%
Admissions	390k	280k

Incremental Revenue Opportunities

- No. of banner/film adverts 52 in H1 (2012 FY - 30)
- Website advertising revenue up 125 % in H1

Case Study – Film Email



- Targeting by Genre, Previous titles watched, Customer type.
- 250k emails per month
- Open Rate: 23%
- Click through: 10%

Case Study – ‘At Risk Customers’

Trigger Email



- Behaviour driven email
- 40k emails per month
- Open Rate: 21%
- Click through: 9%

Development Investments



- Eight locations in H1
 - Six of top ten highest UK/Ireland screens
 - Deliver 30% UK share of IMAX revenue
- IMAX National Box Office >£13m YTD in UK/Ireland
- Record contribution for Pacific Rim with IMAX delivering 20% CW total Box Office
- Completed lease acquisition in July and beginning renovation program for Glasgow Science Centre IMAX



- Two existing locations trading strongly
- +20p incremental SPP (net of 10p cannibalisation)
 - Nine new locations under construction H2
 - August: Northampton, Boldon, Newport, Enfield, Ipswich
 - September: Edinburgh, Falkirk
 - October: Glasgow Science Centre, Wembley City



Films for H2 2013

Q3



~£42m



£30m



£30m



~£15m



~£13m

Q4



Plus...

- Captain Phillips
- Diana
- Gravity
- Cloudy with a Chance of Meatballs 2
- About Time
- Rush
- Mortal Instruments

2014 – Key Titles

New



Sequels



Family



Older Audiences



Picturehouse Update

- Performance in line with expectation at time of acquisition
- Market share increase to 1.9% in H1 2013 (H1 2012: 1.7%)
- Membership continues to grow – now at 136,000 (up 15% vs last year)
- New site pipeline encouraging
- Continuing to work with Competition Commission
- Initiatives
 - Alternative Content
 - Picturehouse Entertainment Limited



**Picture
house**

Growth

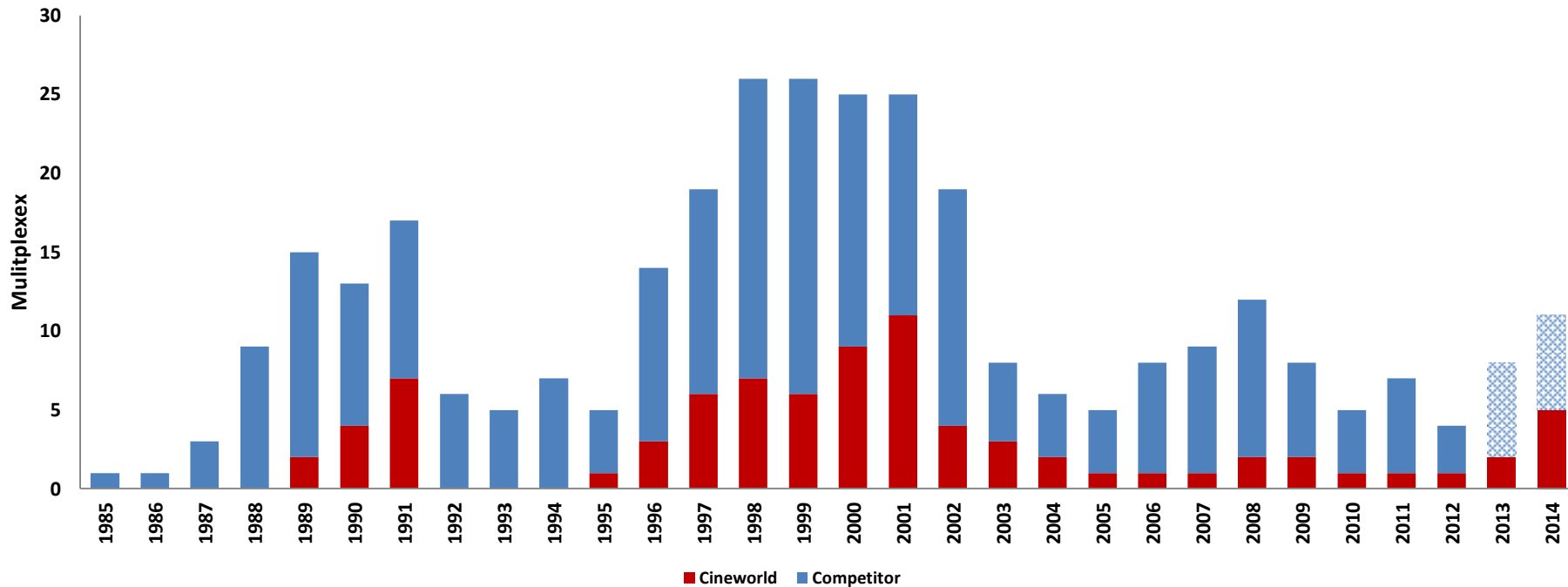
Growth Opportunities

- Opportunities for growth in areas where
 - There is latent demand
 - Sites are becoming obsolete
- Latent demand evidenced by UK comparison of population per screen and admits per head vs US and France

	Population per Screen	Admits per head
UK	16.6k	2.73
US	7.9k	3.90
France	11.9k	3.12
Germany	17.7k	1.65

Multiplex Aging Profile

Number of Multiplexes Built last 28 Years



Source: Dodona - Cinemagoing 22

Source: 2014 onwards estimates based on various sources

Planned Pipeline Openings

	2013	2014	2015	2016	2017	Total
Total Planned Openings	3	5	10	10	7	35
Screens	20	41	86	80	52	279

Contractual Status						
Contracted	3	4	8	2	2	19
In Legals	0	1	2	8	5	16

Market Environment						
Cineworld replacement	1	1	0	0	1	3
Existing competition	2	3	9	6	5	25
New territory		1	1	4	1	7

Current Trading and Outlook

Current Trading and Outlook

- Q3 will benefit from weaker comparative due to London Olympics
- Q4 comparable will be tough due to “Skyfall”
- New cinema openings
 - Wembley City – 9 screens
 - Glasgow Science Centre IMAX – 1 screen
 - Gloucester – 10 screens
- 2014 slate looks to be promising

Q & A

Appendix

Balance Sheet

(£m)	Dec 2012		June 2013
Goodwill	236.7		236.9
Fixed Assets	160.0		158.8
Other non current assets	32.1		31.4
Total non current assets	428.8		427.1
Receivables and Stock	38.1		35.2
Cash	10.9		3.4
Total current assets	49.0		38.6
Trade and other current payables	(77.4)		(78.1)
Bank Debt less fees	(127.3)		(114.3)
Finance Lease and Swap liability	(10.5)		(9.6)
Provisions and LT payables	(74.0)		(73.1)
Total liabilities	(289.2)		(275.1)
Net Assets	188.6		190.6
Net Debt	126.9		120.5
Debt : Net Assets	67.3%		63.2%

Cineworld Growth : New Sites

Year of Opening	Sites Contracted	Sites Under Discussion
2013	<ul style="list-style-type: none"> Gloucester Quay (10) Wembley (9) Glasgow Science Centre (1) 	0
2014	<ul style="list-style-type: none"> Broughton (11) Swindon (6) St Neots (6) Telford (11) 	1 • 1 Town Centre (7)
2015	<ul style="list-style-type: none"> Bracknell (12) Hinckley (5) Newport (8) Oswestry (5) Harlow (6) Speke (7) Whiteley (9) Silverburn (14) 	2 • 1 Town Centre (9) • 1 Edge of Town (11)
2016	<ul style="list-style-type: none"> Macclesfield (8) Trowbridge (8) 	8 • 4 Town Centre (39) • 4 Edge of Town (25)
2017	<ul style="list-style-type: none"> 'X' (cannot be disclosed at this stage) (8) Haymarket TSR (5) 	5 • 4 Town Centre (28) • 1 Edge of Town (11)

