VOUGEOT BIDCO PLC

QUARTERLY REPORT TO NOTEHOLDERS

£300,000,000 7.875% SENIOR SECURED NOTES DUE 2020

€360,000,000 SENIOR SECURED FLOATING RATE NOTES DUE 2020

(the "Notes")

Q4 2014 - PERIOD ENDED 27 November 2014

CONTENTS

PRESENTATION OF FINANCIAL DATA

This report summarises consolidated financial and operating data derived from the consolidated financial statements of Vougeot Bidco plc and its subsidiaries ("Bidco"). The summary financial information provided has been derived from our records for the accounting periods to 27 November 2014, which are maintained in accordance with UK GAAP.

We have presented certain non-UK GAAP information in this quarterly report. This information includes "Consolidated EBITDA'', which represents earnings before interest, tax, depreciation, amortisation and one-off exceptional and strategic items as defined in the Vougeot Bidco plc Indenture dated 18 July 2013 ("Indenture").

Management believes that Consolidated EBITDA is meaningful for investors because it provides an analysis of our operating results, profitability and ability to service debt and because Consolidated EBITDA is used by our chief operating decision makers to track our business evolution, establish operational and strategic targets and make important business decisions.

This report 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.

Where applicable, we have also referred to information in the Vougeot Bidco plc Offering Memorandum dated 11 July 2013 (the "Offering Memorandum"), a copy of which is available on the Investor Relations page of our website, 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. Comparative data for the 16 week trading period from 8 August 2013 to 28 November 2013 is reflected in information presented on an "As Acquired" basis, being the unaudited consolidated profit and loss account (page 11 of this report). The audited consolidated financial statements for Bidco for the period ended 27 November 2014 are available on the Vue Investor Relations website. A reconciliation between the Bidco As Acquired profit and loss account and the unaudited condensed consolidated profit and loss account is provided on page 12 of this report.

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") 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 to (i) IFRS and Polish GAAP to UK GAAP differences, (ii) the VEIL acquisition, (iii) the Financing (as defined in the Offering Memorandum), and the application of the proceeds there from. The transactions are deemed to have occurred on November 29, 2012 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 has made the strategic decision to purchase certain digital equipment related to the projection of 3D Films. This decision will result in significant contractual savings in costs and an associated increase in consolidated EBITDA. The Company currently has license arrangements on rolling five year terms and where such licenses have terminated or will terminate within the next 24 months the Company has added back the associated cost savings in arriving at Consolidated EBITDA. At 27 November 2014 on a full year basis the increase in Consolidated EBITDA resulting from this reduction in administration expenses is £3.0m, an increase in Q4 2014 of £0.1m from the £2.9m Consolidated EBITDA benefit recognised at 28 August 2014. As a consequence of this strategic decision we estimate that we will incur capital expenditure of £2.9m in respect of the licenses which expire over the next 24 months. Such capital equipment might result in maintenance costs but this is considered to be immaterial.

DISCLAIMER

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

Forward-Looking Statements

This report 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 report.

HIGHLIGHTS

	Q4			FY		
	Pro Forma			Pro Forma		
£m	2014	2013	% change	2014	2013	% change
Turnover	153.9	172.0	(10.5%)	660.3	710.4	(7.1%)
Consolidated EBITDA	18.6	26.7	(30.5%)	91.9	109.1	(15.7%)
Capital expenditure	(8.3)	(5.3)	(56.6%)	(29.1)	(34.4)	15.4%
Admissions (m)	18.0	19.2	(6.4%)	75.7	80.3	(5.7%)
Number of screens	1,737	1,710	1.6%	1,737	1,710	1.6%
Average ticket price ("ATP") (£)	5.55	5.74	(3.3%)	5.74	5.83	(1.5%)
Concession spend per person ("SPP") (£)	1.86	1.82	2.1%	1.89	1.86	1.7%

Unless otherwise stated, discussion in this report relates to Pro Forma data (includes TSC, Multikino, CinemaxX and Apollo for period prior to acquisition). Bidco data is presented on an "As Acquired" basis on page 12.

- Major Territories Market GBOR decreased by 9.2% vs. Q4 2013; down 4.5% vs FY 2013.
- Vue Major Territories GBOR for Q4 2014 decreased by 9.3% to £106.4m with market share constant at 19.2%.
- Group Turnover decreased by £18.1m (10.5%) to £153.9m and by 7.1% vs FY 2013.
- Local currency ATP in each market increased; despite this total ATP in GBP was down 9p (1.5%) vs FY 2013.
- SPP is up by 4p (2.1%) in Q4 2014 and by 3p (1.7%) vs FY 2013 reflecting the continuing pricing and operational initiatives across all territories.
- Consolidated EBITDA decreased by £17.2m (15.7%) vs FY 2013 to £91.9m driven by lower revenue.

OPERATIONAL AND FINANCIAL REVIEW

Markets

Market Admissions for Q4 2014 were down across all markets UK (3.6%), Germany (8.1%), Italy (15.7%) with the exception of Poland up 30.0% principally due to the weaker film slate (Poland showing strong local titles) through the quarter. Market GBOR was also down in UK (1.8%), Germany (5.7%) and Italy (17.5%) with Poland up 23.9%.

Compared to FY 2013, Market Admissions were down in the UK (5.1%), Germany (3.9%) and Italy (3.8%). Poland Market Admissions were up 12.6%. Market GBOR was down in the UK (2.3%), Germany (3.9%) and Italy (5.2%). Market GBOR in Poland grew by 10.3% in FY 2014.

Turnover

	Q4			FY		
	Pro Forma			Pro Forma		
£m	2014	2013	% change	2014	2013	% change
Total turnover	153.9	172.0	(10.5%)	660.3	710.4	(7.1%)
Operational data						
Admissions (m)	18.0	19.2	(6.4%)	75.7	80.3	(5.7%)
ATP (£)	5.55	5.74	(3.3%)	5.74	5.83	(1.5%)
SPP (£)	1.86	1.82	2.1%	1.89	1.86	1.7%
Total revenue per person (£)	8.56	8.96	(4.4%)	8.72	8.85	(1.4%)
Number of screens	1,737	1,710	1.6%	1,737	1,710	1.6%

Group Turnover for Q4 2014 decreased by £18.1m (10.5%) to £153.9m principally as a result of admissions down by 6.4% compared to Q4 2013.

- All markets experienced ATP increases in local currency in Q4 2014 with the exception of Poland, however in GBP ATP was down 19p (3.3%) for Q4 2014.
- SPP is up by 4p (2.1%) in Q4 2014 and by 3p (1.7%) vs FY 2013 reflecting the continuing pricing and operational initiatives across all territories.

GBOR Market Share at 19.2% in Q4 2014 is in line with Q4 2013. The decrease over the full year is influenced by:

- A weaker film slate compared to the prior year with fewer “Blockbuster” titles released where Vue typically generate a higher market share;
- Competitor openings in Poland and to a lesser extent within the UK;
- Strong performance from local content in Poland which is usually distributed more widely than international titles.

Total screens increased by 27 on a net basis in the 12 months from the end of Q4 2013 due to the opening of three new sites (one in the UK and two in Poland), the addition of eight screens at existing cinemas, and the closure of the Portuguese site.

Cost of Sales

	Q4			FY		
	Pro Forma			Pro Forma		
£m	2014	2013	% change	2014	2013	% change
Total cost of sales	(55.1)	(64.0)	13.8%	(247.3)	(270.1)	8.4%

Cost of sales decreased by £8.9m (13.8%), to £55.1m in the quarter ended 27 November 2014 driven by lower admissions. On a full year basis cost of sales fell by 8.4% to £247.3m, again reflecting reduced admissions combined with an improvement in film rental costs.

Administrative Expenses (excluding rent)

	Q4			FY		
	Pro Forma			Pro Forma		
£m	2014	2013	% change	2014	2013	% change
Total administrative expenses (excluding rent) [1]	(49.1)	(49.7)	1.1%	(194.6)	(202.7)	4.0%

Q4 2014 administrative expenses decreased £0.6m (1.1%) to £49.1m and £8.1m (4.0%) to £194.6m vs FY 2013 due to lower staff costs and other controllable expenses.

Rentals under Operating Leases on Land and Buildings

	Q4			FY		
	Pro Forma			Pro Forma		
£m	2014	2013	% change	2014	2013	% change
Rentals under operating leases on land and buildings	(31.1)	(31.6)	1.7%	(126.4)	(128.5)	1.7%

Quarter on quarter operating leases rentals on land and buildings decreased by £0.5m (1.7%) to £31.1m primarily due to the closure of Portugal and FX impact. On a full year basis the decrease was £2.1m (1.7%).

Consolidated EBITDA

	Q4			FY		
	Pro Forma			Pro Forma		
£m	2014	2013	% change	2014	2013	% change
Consolidated EBITDA [1]	18.6	26.7	(30.5%)	91.9	109.1	(15.7%)

Consolidated EBITDA[1] was down £8.1m (30.5%) to £18.6m quarter on quarter and £17.2m (15.7%) to £91.9m on a full year basis. Consolidated EBITDA margin of 12.1%, was down 3.4ppt on Q4 2013, and 1.5ppt on a full year basis.

[1]The board of directors of the Company has made the strategic decision to purchase certain digital equipment related to the projection of 3D Films. This decision will result in significant contractual savings in costs and an associated increase in consolidated EBITDA. The Company currently has license arrangements on rolling five year terms and where such licenses have terminated or will terminate within the next 24 months the Company has added back the associated cost savings in arriving at Consolidated EBITDA. At 27 November 2014 the increase in Consolidated EBITDA resulting from this reduction in administration expenses is £3.0m, an increase in Q4 2014 of £0.1m from the £2.9m Consolidated EBITDA benefit recognised at 28 August 2014. As a consequence of this strategic decision we estimate that we will incur capital expenditure of £2.9m in respect of the licenses which expire over the next 24 months. Such capital equipment might result in maintenance costs but this is considered to be immaterial.

Capital Expenditures

	Q4			FY		
	Pro Forma			Pro Forma		
£m	2014	2013	% change	2014	2013	% change
Total capital expenditure (net of Landlords Contribution)	(8.3)	(5.3)	(56.6%)	(29.1)	(34.4)	15.4%

In the quarter to 27 November 2014 total capital expenditure increased by £3.0m (56.6%), to £8.3m. The increase is primarily attributable to higher expenditure on EBITDA enhancing projects, such as the refurbishment of Doncaster and new screens in Stratford and Copenhagen, as well as the installation of VIP seating in Italy. One new site in Olsztyn, Poland opened in Q4 2014, two opened in Q4 2013.

Capex spend is down £5.3m (15.4%) on a full year basis, primarily due to higher spending on new sites in 2013.

Outstanding Indebtedness and Cash

The following discussion relates to Bidco. For the definition of defined terms please refer to the Offering Memorandum. More detail as to the outstanding Indebtedness can be found in the audited condensed consolidated financial statements in addition to this report.

As at 27 November 2014, Bidco's total third party borrowings were £622.1m (net of unamortised debt issuance costs of £17.6m), of which the Notes represent £585.1m, other loans represent £36.4m and drawings on the revolving credit facility represent £18.1m.

As at 27 November 2014 Bidco had unrestricted cash and cash equivalents of £61.4m comprising £57.3m in cash and cash equivalents on hand net of £4.1m of restricted cash relating to rental deposits.

On 10 December 2014 the Group repaid €37.8m (£29.5m) of external bank loans in Italy. This included €0.2m (£0.1m) of accrued interest from the date of acquisition. The repayment of this debt was required to complete the Space acquisition on 12 November 2014.

RECENT DEVELOPMENTS

The Space

Vue completed the acquisition of The Space Entertainment, the leading cinema chain in Italy, with 36 state-of-the-art multiplex cinemas across the country on 12th November 2014.

Since that date, Vue have initiated integration and development workstreams including pricing, screen advertising, procurement and other operational efficiencies.

Vue to open UK's first ever eSports arena

Vue International and Gfinity have announced the opening of the UK's first ever eSports arena at Vue Cinema Fulham Broadway, London. Vue and Gfinity will work together to promote eSports events as well as explore the opportunity to roll-out to other Vue locations in the future. The Gfinity Arena opened in March for the start of the 2015 Gfinity Championships and will comprise

25 events culminating in September 2015. Live tournaments will be hosted every weekend and on selected weekday evenings.

Managing Director – CinemaxX

Carsten Horn has been appointed as Managing Director of CinemaxX. Carsten joins CinemaxX after a highly successful career working as Managing Director of Tchibo's 700 coffee and retail stores across Germany and the 210 stores owned and operated by flower retailer Blume 2000. Previously Carsten was a Regional Sales Director at Max Bahr.

Effective Mobile Marketing Award

Vue won the prestigious Effective Mobile Marketing Award for its tablet app on 27th November 2014. The Awards, now in its fifth year, is the world's longest-running Awards Programme celebrating excellence in mobile marketing. Vue beat strong competition from brands including De Beers, Mothercare, Hotels.com and iRiS Software Systems to win the in the 'Most Effective Tablet App' category.

OUTLOOK

The market performance during Q1 2015 has been strong with admissions growth in all major territories driven by titles including *The Hobbit: The Battle Of The Five Armies* and *Fifty Shades Of Grey*.

In the UK & Ireland, The top grossing titles for Q1 2015 were *The Hobbit: The Battle Of The Five Armies* (£41.3m), *Paddington* (£37.0m) and *Fifty Shades Of Grey* (£28.1m).

In Germany, the top grossing titles for Q1 2015 were *The Hobbit: The Battle Of The Five Armies* delivered €63.8m in Q1 2015, slightly higher than the €63.4m from *The Hobbit: The Desolation of Smaug* in Q1 2014 *,* also *Honig im Kopf* which delivered €49.5m.

In Poland, the top grossing titles for the period were *Fifty Shades Of Grey* and *The Penguins Of Madagascar* together with *The Hobbit: The Battle Of The Five Armies.*

In Italy, the top grossing titles for the period were *American Sniper* €18.9m, *Fifty Shades Of Grey* €17.9m and local title *Si Accettano Miracoli* €15.4m.

Leverage is expected to have reduced from 6.1x at Q4 2014 to approximately 5.5x at Q1 2015.

CONFERENCE CALL

There will be a conference call for investors at 2.00pm on 25 March 2015. The dial-in number is **+44 (0) 20 7073 8804** (Standard International Access) or 0800 368 0737 (UK Toll Free), please inform the operator you are joining the **"Vougeot Bidco"** conference call. Additional international toll free numbers are available in the USA (1 877 406 7969), France (0805 101393) and Germany (0800 664 5033).

Shortly after the conclusion of the call an audio recording will be made available for replay for 7 days via the following dial-in: +44 (0) 20 8196 1998 followed by your access pin#.

Vougeot Bidco plc Pro Forma Consolidated Profit and Loss Account (unaudited)
For the period ended 27 November 2014 [1]

£m (unaudited)	Bidco For the 13 weeks ended 27 November 2014	Bidco For the 13 weeks ended 28 November 2013	Bidco For the 52 weeks ended 27 November 2014	Bidco For the 52 weeks ended 28 November 2013
	Pro Forma			
Turnover	**153.9**	**172.0**	**660.3**	**710.4**
Cost of sales	(55.1)	(64.0)	(247.3)	(270.1)
	98.8	108.0	413.0	440.3
Administration expenses (as per management)	(49.1)	(49.7)	(194.6)	(202.7)
Rentals under operating leases on land and buildings	(31.1)	(31.6)	(126.4)	(128.5)
Consolidated EBITDA	**18.6**	**26.7**	**91.9**	**109.1**
Non-cash/ non-recurring Items	(2.8)	7.3	(0.5)	(3.0)
Depreciation	(9.5)	(12.0)	(44.9)	(48.1)
Amortisation	(9.7)	(9.0)	(37.5)	(35.0)
Impairment	-	(4.0)	-	(10.5)
Group operating profit/(loss)	**(3.4)**	**9.0**	**9.1**	**12.5**

Turnover	**153.9**	**172.0**	**660.3**	**710.4**
Cost of sales	(55.1)	(64.0)	(247.3)	(270.1)
	98.8	108.0	413.0	440.3
Administration expenses	(102.2)	(99.1)	(403.9)	(427.8)
Group operating profit/(loss)	**(3.4)**	**9.0**	**9.1**	**12.5**
Depreciation	9.5	12.0	44.9	48.1
Amortisation	9.7	9.0	37.5	35.0
Impairment	-	4.0	-	10.5
EBITDA	**15.8**	**34.0**	**91.4**	**106.1**
Non-cash/ non-recurring Items	2.8	(7.3)	0.5	3.0
Consolidated EBITDA	**18.6**	**26.7**	**91.9**	**109.1**
Rentals under operating leases on land and buildings	31.1	31.6	126.4	128.5
Consolidated EBITDAR	**49.7**	**58.4**	**218.3**	**237.6**

Administration expenses (as per management)	(49.1)	(49.7)	(194.6)	(202.7)
Rentals under operating leases on land and buildings	(31.1)	(31.6)	(126.4)	(128.5)
Depreciation	(9.5)	(12.0)	(44.9)	(48.1)
Amortisation	(9.7)	(9.0)	(37.5)	(35.0)
Impairment	-	(4.0)	-	(10.5)
Non-cash/ non-recurring Items	(2.8)	7.3	(0.5)	(3.0)
Administration expenses	**(102.2)**	**(99.1)**	**(403.9)**	**(427.8)**

[1] For basis of preparation of Pro Forma financial information, refer to page 2 of this report, Presentation of Financial Data.

Vougeot Bidco plc As Acquired Consolidated Profit and Loss Account (unaudited)
For the period ended 27 November 2014 [4]

£m (unaudited)	Bidco [1] For the 13 weeks ended 27 November 2014	Bidco [2],[3] For the 13 weeks ended 28 November 2013	Bidco [1] For the 52 weeks ended 27 November 2014	Bidco [2],[3] For the 52 weeks ended 28 November 2013
	As Acquired			
Turnover	**130.9**	**126.8**	**545.6**	**159.3**
Cost of sales	(45.6)	(46.9)	(202.9)	(58.6)
	85.3	79.9	342.7	100.7
Administration expenses (as per management)	(40.3)	(35.8)	(156.4)	(43.8)
Rentals under operating leases on land and buildings	(25.5)	(24.2)	(101.2)	(29.7)
Consolidated EBITDA	**19.5**	**19.9**	**85.2**	**27.2**
Non-cash/ non-recurring Items	(2.7)	7.3	3.7	6.2
Depreciation	(8.2)	(9.6)	(38.6)	(11.6)
Amortisation	(9.7)	(8.9)	(37.5)	(10.9)
Impairment	-	-	-	-
Group operating profit/(loss)	**(1.1)**	**8.8**	**12.8**	**11.0**
Interest receivable and other income	-	-	0.2	0.1
Interest payable and similar charges	(25.9)	(23.8)	(99.4)	(30.8)
Profit/ (loss) on ordinary activities before	**(27.0)**	**(15.0)**	**(86.4)**	**(19.7)**
Tax charge on profit/ (loss) of ordinary activities	(0.6)	1.5	(4.1)	1.2
Profit/ (loss) on ordinary activities after	**(27.6)**	**(13.6)**	**(90.5)**	**(18.5)**
Minority interests	-	(0.2)	(0.4)	(0.2)
Profit/ (loss) for the financial period	**(27.6)**	**(13.8)**	**(90.8)**	**(18.7)**
Gross margin	65.2%	63.0%	62.8%	63.2%
Consolidated EBITDA margin	14.9%	15.7%	15.6%	17.1%

Turnover	**130.9**	**126.8**	**545.6**	**159.3**
Cost of sales	(45.6)	(46.9)	(202.9)	(58.6)
	85.3	79.9	342.7	100.7
Administration expenses	(86.4)	(71.1)	(329.9)	(89.7)
Group operating profit/(loss)	**(1.1)**	**8.8**	**12.8**	**11.0**
Depreciation	8.2	9.6	38.6	11.6
Amortisation	9.7	8.9	37.5	10.9
Impairment	-	-	-	-
EBITDA	**16.8**	**27.2**	**88.9**	**33.5**
Non-cash/ non-recurring Items	2.7	(7.3)	(3.7)	(6.2)
Consolidated EBITDA	**19.5**	**19.9**	**85.2**	**27.2**
Rentals under operating leases on land and buildings	25.5	24.2	101.2	29.7
Consolidated EBITDAR	**45.0**	**44.1**	**186.4**	**56.9**

Administration expenses (as per management)	(40.3)	(35.8)	(156.4)	(43.8)
Rentals under operating leases on land and buildings	(25.5)	(24.2)	(101.2)	(29.7)
Depreciation	(8.2)	(9.6)	(38.6)	(11.6)
Amortisation	(9.7)	(8.9)	(37.5)	(10.9)
Impairment	-	-	-	-
Non-cash/ non-recurring Items	(2.7)	7.3	3.7	6.2
Administration expenses	**(86.4)**	**(71.1)**	**(329.9)**	**(89.7)**

[1] UK GAAP. For the period from 29 November 2013 to 27 November 2014.

[2] UK GAAP. For the period of acquisition trading from 8 August 2013 to 28 November 2013.

[3] Due to year-end audit adjustments finalised after the presentation of the Q3 2013 results, a reclassification was made between staff costs in November 2013 and non-recurring costs in August 2013. In addition the amortisation of issue costs on repaid bank loans were removed from the Q3 2013 results. The comparatives presented reflect these restatements.

[4] For basis of preparation of As Acquired financial information refer to page 2 of this Report, Presentation of Financial Data.

Supplemental Information

Reconciliation of Bidco As Acquired to Vougeot Bidco plc Condensed Consolidated Profit and Loss Account (unaudited)[(2)]

For the period ended 27 November 2014

£m (unaudited)	Bond reporting For the 13 weeks ended 27 November 2014	Adjs [(1)]	Statutory reporting [(3)] For the 13 weeks ended 27 November 2014	Bond reporting For the 52 weeks ended 27 November 2014	Adjs [(1)]	Statutory reporting [(3)] For the 52 weeks ended 27 November 2014
			As Acquired			
Turnover	**130.9**	**0.0**	**130.9**	**545.6**	**0.5**	**546.1**
Cost of sales	(45.6)	(0.3)	(45.8)	(202.9)	(0.3)	(203.2)
	85.3	(0.2)	85.1	342.7	0.2	342.9
Administration expenses (as per management)	(40.3)	(2.6)	(42.9)	(156.4)	(7.4)	(163.7)
Operating lease rentals - land and buildings	(25.5)	-	(25.5)	(101.2)	-	(101.2)
Consolidated EBITDA	**19.5**	**(2.8)**	**16.6**	**85.2**	**(7.1)**	**78.1**
Non-cash/ non-recurring Items	(2.7)	2.7	-	3.7	(3.7)	-
Depreciation	(8.2)	-	(8.2)	(38.6)	-	(38.6)
Amortisation	(9.7)	-	(9.7)	(37.5)	-	(37.5)
Impairment	(0.0)	-	(0.0)	(0.0)	-	(0.0)
Group operating profit/(loss)	**(1.1)**	**(0.2)**	**(1.3)**	**12.8**	**(10.9)**	**2.0**
Gross margin	65.2%		65.0%	62.8%		62.8%
Consolidated EBITDA margin	14.9%		12.7%	15.6%		14.3%

Turnover	**130.9**	**0.0**	**130.9**	**545.6**	**0.5**	**546.1**
Cost of sales	(45.6)	(0.3)	(45.8)	(202.9)	(0.3)	(203.2)
	85.3	(0.2)	85.1	342.7	0.2	342.9
Administration expenses	(86.4)	0.1	(86.3)	(329.9)	(11.1)	(341.0)
Group operating profit/(loss)	**(1.1)**	**(0.2)**	**(1.3)**	**12.8**	**(10.9)**	**2.0**
Depreciation	8.2	-	8.2	38.6	-	38.6
Amortisation	9.7	-	9.7	37.5	-	37.5
Impairment	0.0	-	0.0	0.0	-	0.0
EBITDA	**16.8**	**(0.2)**	**16.6**	**88.9**	**(10.9)**	**78.1**
Non-cash/ non-recurring Items	2.7	(2.7)	-	(3.7)	3.7	-
Consolidated EBITDA	**19.5**	**(2.9)**	**16.6**	**85.2**	**(7.1)**	**78.1**
Operating lease rentals - land and buildings	25.5	-	25.5	101.2	-	101.2
Consolidated EBITDAR	**45.0**	**(2.9)**	**42.1**	**186.4**	**(7.1)**	**179.2**

Administration expenses (as per management)	(40.3)	(2.6)	(42.9)	(156.4)	(7.4)	(163.7)
Operating lease rentals - land and buildings	(25.5)	-	(25.5)	(101.2)	-	(101.2)
Depreciation	(8.2)	-	(8.2)	(38.6)	-	(38.6)
Amortisation	(9.7)	-	(9.7)	(37.5)	-	(37.5)
Impairment	(0.0)	-	(0.0)	(0.0)	-	(0.0)
Non-cash/ non-recurring Items	(2.7)	2.7	-	3.7	(3.7)	-
Administration expenses	**(86.4)**	**0.1**	**(86.3)**	**(329.9)**	**(11.1)**	**(341.0)**

[1] Adjustments and reclassifications.

[2] For basis of preparation of As Acquired financial information refer to page 2 of this Report, Presentation of Financial Data.

[3] The full year adjustments include £2.2m for non-cash compensation expense relating to share based payments and a £10.7m reclassification of non-trade unrealised foreign exchange gains in line with current statutory disclosure. These adjustments are reflected above.