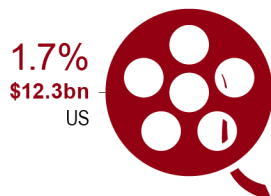
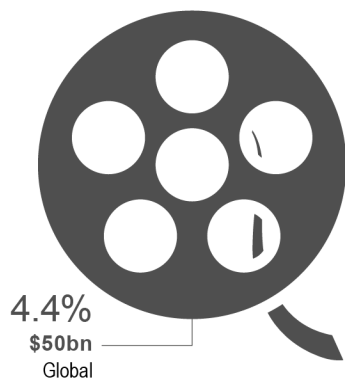
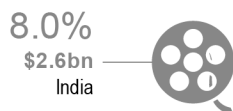
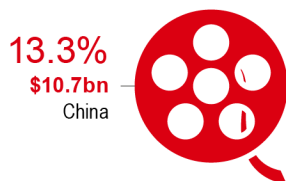


Global Cinema report

Box office growth

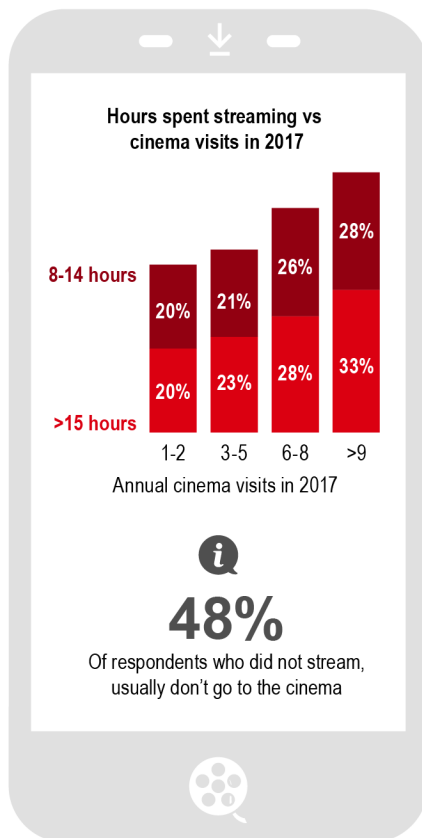
Global Box office growth is expected to grow at 4.4% a year over the next five years, driven by Emerging Markets

Box office CAGR (%) and revenues (\$bn)

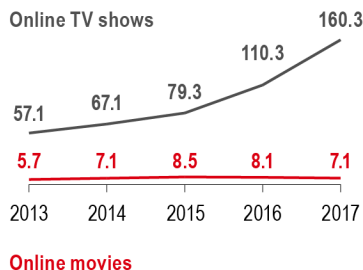


Video on Demand (VoD)

VoD offers a complementary proposition to cinema and is a bigger disruptor to TV viewing:

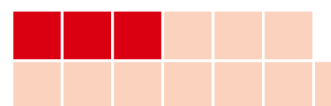
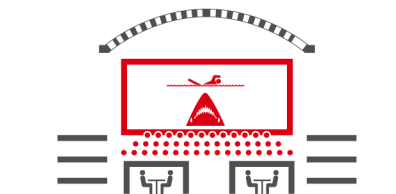


US VoD online views (bn)

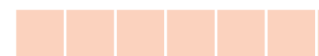


Global cinema estate

The next driver of cinema visits will be driven by refurbishments and Premium Large Formats



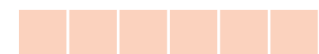
Only about 3 screens per 100,000 have been refurbished (of the about 12.5 in the US). We believe this factor will create another tier of cinemas, which will capture the majority of admissions in the US:



On average there are about 6.2 screens per 100,000 in Europe



6.6 screens in the UK



6.2 screens in urban China



0.6 screens in urban India

Source: EY/MPAA, PWC, World Bank, UNESCO, SAPPRFT, HSBC Qianhai Securities estimates