

**Interim Management Statement
of Global City Holdings NV
(formerly Cinema City International NV)**

released on 19 May 2014
for 18 weeks of 2014 to May 7, 2014

www.globalcityholdings.com

www.cinemacity.nl



Corporate profile

Global City Holdings NV (formerly Cinema City International NV) is the parent company of a group which, following the combination of its cinema business with the cinema business of Cineworld Plc (see below), is present in three business segments: [1] cinemas through its 25% holding in Cineworld Plc, second largest cinema operator in Europe, [2] leisure through development of the Park of Poland project, the first large scale entertainment park in the country, and [3] real estate through a portfolio of commercial real estate (Mall of Rouse shopping mall in Bulgaria), cinema real estate (7 cinema properties leased to Cineworld), residential real estate (39% holding in Ronson Europe, mid-scale apartment developer in Poland) and office real estate (office building in Herzlija, Israel).

Highlights of the first 18 weeks of 2014:

- On 28 February 2014 the Company completed agreement on the combination of cinema businesses with Cineworld Plc, which created the second largest cinema operator in Europe. At the date of this report the Company holds 66 001 236 or 25.2% of shares in Cineworld Plc. Cineworld Plc published its interim management statement for the first 18 weeks of 2014 on 8 May 2014. (full text available at www.cineworldplc.com)
- The Company continued works on its project, Park of Poland aiming at concluding terms of co-operation with the strategic partner for the first phase of the park. The Company has also continued purchasing plots of land for the future park and prepares these plots for the future investment process expected to start in the coming quarters. Currently, there is no material impact of the leisure segment on financial results of the Company.
- The Company's real estate business performed well with stable revenues generated from the Mall of Rouse and office building in Herzlija. Post-closing of the combination agreement the Company started to lease its 7 cinema properties to Cineworld, what will positively influence the real estate segment performance in 2014. Ronson Europe disclosed its results for the first 3 months of 2014 with net profit of PLN 4.2 million versus PLN 9 million in the first 3 months of 2013 (www.ronson.pl).
- On 28 February 2014 Global City Holdings announced a tender offer to buy back up to 7 027 000 shares in the Company, which constitutes 13.72% of all of the votes at the general meeting of the Company, The tender offer was completed on 10 April. The purchase price for

the shares subject to the tender offer was PLN 35.70. The Company purchased 2,370,724 shares through the tender offer for a total purchase price of approximately EUR 21 million.

- In March, Cineworld Plc announced distribution of final dividend of 6.4 pence/per share. The final dividend will be paid on 3 July 2014 to shareholders on the register at 6 June 2014. Global City Holdings currently holds 25.1% of 263 760 116 shares in Cineworld.

The Company will present the full financial statement for the first 6 months of the year in its semi-annual report for 2014.

Financial calendar:

Consolidated semiannual report for the first 6 months of 2014	29 August 2014
Interim Management Statement for 42 weeks to 16 October 2014	20 November 2014

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