

August 12, 2018

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
BandraKurla Complex,
Bandra (East), Mumbai - 400 051
Fax: 022-26598237/38

BSE Limited

Corporate Relationship Department
1st Floor, New Trading Ring,
PJ Towers, Dalal Street,
Fort, Mumbai - 400 001
Fax: 022-22723121/1278

Company Code: PVR / 532689

Outcome of Board Meeting.

Ref: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations") read with the Securities and Exchange Board of India ("SEBI") circular dated September 9, 2015, bearing reference no. CIR/CFD/CMD/4/2015 ("Disclosure Circular").

Dear Sir/ Madam,

The Board of Directors ("**Board**") of PVR Limited ("**Company**"), in its meeting held today i.e. 12th August, 2018 at its corporate office in Gurgaon, after considering the report of the Audit Committee of the Company, have considered and approved:

- (i) the acquisition of 71.69% of the paid up share capital of SPI Cinemas Private Limited ("**SPI**") involving the acquisition of 1,91,534 equity shares constituting 61.65% of the paid up equity share capital of SPI from SS Theatres LLP and 31,177 equity shares constituting 10.04% of the paid up equity share capital of SPI from Mr. S.V. Swaroop Reddy, respectively ("**Acquisition**") for an aggregate consideration not exceeding Rs. 633,00,00,000;
- (ii) the consequent amalgamation of SPI into the Company pursuant to a scheme of amalgamation ("**Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Amalgamation**"); and
- (iii) provisions for customary call/put options for acquisition of the remaining 28.31% stake in SPI from SS Theatres LLP, if triggered, for a consideration not exceeding Rs. 300,00,00,000.

At its aforesaid meeting, the Board approved the execution of a Share Purchase Agreement between the Company, SPI, Mr. Kiran Reddy, SS Theatres LLP, and Mr. S.V. Swaroop Reddy, the existing shareholders and promoters of SPI ("**SPA**"). The SPA sets out the terms and conditions on which the Acquisition and the



Amalgamation will be undertaken, including customary conditions precedent and other provisions such as call/put option (in case the Amalgamation is not consummated as per the terms of the SPA), the representations and warranties being given by each party and other continuing obligations of the parties. The SPA contemplates the completion of the Acquisition within a period of 30 (thirty) days from execution of the SPA and the Amalgamation within a period of 18 (eighteen) months from the date of completion of the Acquisition or such other date as may be mutually agreed by the parties to the SPA.

The Scheme is subject to the receipt of statutory and regulatory approvals, including the approvals of the stock exchanges, Securities and Exchange Board of India ("SEBI"), the jurisdictional National Company Law Tribunal and the creditors and shareholders of SPI and the Company.

The Scheme will be filed with the stock exchanges as per the applicable provisions of Regulation 37 of the Listing Regulations read with the SEBI circular dated March 10, 2017, bearing reference no. CFD/DIL3/CIR/2017/21, as amended by Circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018 and any other circulars issued from time to time.

The information required to be furnished pursuant to Regulation 30 of the Listing Regulations read with the Disclosure Circular in respect of the Acquisition and the Amalgamation have been set out herein below:

Disclosures in relation to the Acquisition

(a)	Name of the target entity, details in brief such as size, turnover, etc.	The target entity is SPI Cinemas Private Limited (" SPI "). SPI has total assets of INR 319.63 Crores, turnover of INR 309.60 Crores and net worth of INR 73.74 Crores as on March 31, 2018.
(b)	Whether the acquisition would fall within related party transaction (s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms' length".	No. Since SPI and the Company are not related parties, the Acquisition would not fall within the ambit of a related party transaction. The promoter/promoter group/group companies of the Company do not have any interest in SPI.
(c)	Industry to which the entity being acquired belongs	SPI is a private company engaged in the business of cinema exhibition and allied activities such as sale of food and beverages, advertising and organizing events at the theatres and film distribution business.
(d)	Objects and effects of acquisition (including but not limited to, disclosure	The proposed acquisition is in line with the Company's continual growth and expansion strategy. Such inorganic growth will enable the



	of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Company to expand its presence in South India and make a mark on the film exhibition industry there.
(e)	Brief details of any governmental or regulatory approvals required for the acquisition	No governmental or regulatory approvals are required for the Acquisition.
(f)	Indicative time period for completion of the acquisition	30 (thirty) days from date of signing of the SPA.
(g)	Nature of consideration-whether cash consideration or share swap and details of the same	Cash consideration.
(h)	Cost of acquisition or the price at which the shares are acquired	The aggregate cost of acquisition of 71.69% stake in SPI shall be approximately INR 633,00,00,000 subject to necessary adjustments. In the event the subsequent proposed Amalgamation is not consummated in accordance with the terms of the SPA, the Company shall acquire the remaining 28.31% stake in SPI from SS Theatres LLP at an aggregate price not exceeding INR 300,00,00,000.
(i)	Percentage of shareholding / control acquired and / or number of shares acquired	2,22,711 equity shares of SPI aggregating to 71.69% stake in SPI involving the acquisition of 1,91,534 equity shares constituting 61.65% of the paid up equity share capital of SPI from SS Theatres LLP and 31,177 equity shares constituting 10.04% of the paid up equity share capital of SPI from Mr. S.V. Swaroop Reddy, respectively.
(j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	The Acquisition entails the details provided in (i) above. The date of incorporation of SPI is September 30, 1991. The turnover of SPI for the last 3 years is INR 309.60 crore (FY 2017-2018), INR 271.32 Crores (FY 2016-2017) and INR 241.37 Crores (FY 2015-2016). SPI operates multiplexes in various states in South India.



Disclosures in relation to the Amalgamation

(a)	Name of the entities forming part of the Amalgamation, details in brief such as, size, turnover etc.	<p>(1) The Company having total assets of INR 2,291.49 Crores, turnover of INR 2,275.65 Crores and net worth of INR 1,056.17 Crores as on March 31, 2018. It is listed on BSE and NSE.</p> <p>(2) SPI having total assets of INR 319.63 Crores, turnover of INR 309.60 Crores and net worth of INR 73.74 Crores as on March 31, 2018. SPI is an unlisted private company.</p>
(b)	Details of the Scheme	<p>The Scheme contemplates the amalgamation of SPI into the Company and the dissolution without winding-up of SPI pursuant thereto. Pursuant to the Scheme, the shares held by the Company in SPI will get cancelled and the remaining shareholder of SPI (i.e. SS Theatres LLP) (after completion of the acquisition of 71.69% stake by the Company in SPI), will receive shares of the Company as merger consideration.</p> <p>The Appointed Date for the Scheme shall be the date of completion of the Acquisition under the SPA, or such other date as mutually agreed upon by the Company and the selling shareholders and promoter(s) of SPI.</p>
(c)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length"	Yes. Pursuant to the proposed acquisition of 71.69% stake by the Company in SPI, SPI will become a subsidiary of the Company. The Amalgamation will be an arm's length transaction between the Company and SPI.
(d)	Area of business of the entities	<p>(1) The Company is a public listed company, engaged in the business of cinema exhibition and allied activities.</p> <p>(2) SPI is a private company engaged in the business of cinema exhibition and allied activities such as sale of food and beverages, advertising and organizing events at the theatres and film distribution business.</p>
(e)	Rationale for the Amalgamation	<p>(1) The Amalgamation is founded on leveraging of the significant complementarities that exist between the Company and SPI and the Amalgamation would create meaningful value to various stakeholders including respective shareholders, customers, employees, etc.</p> <p>(2) SPI is one of the leading players in the entertainment industry offering services</p>



		<p>such as film exhibition, distribution and production and has a strong presence in South India. The Acquisition and the consequent Amalgamation would help the Company strengthen its presence in film exhibition business in South India.</p> <p>(3)The Company and SPI are engaged in the similar businesses. Through the Amalgamation, the synergies that exist among the entities in terms of similar businesses processes and resources can be put to the best advantage of the stakeholders.</p> <p>(4)The Amalgamation will provide an opportunity to better leverage the consolidated assets and capital base, build a stronger and sustainable business, and improve the potential for further growth and expansion of the business of the Company.</p> <p>(5)The Amalgamation will bring about operational rationalization and organizational efficiency and will result in various operational synergies, by pooling and optimal utilization of various resources and thereby reducing overhead, administrative, managerial and other expenditures. The Amalgamation will strengthen significantly the position of the Company in the cinema exhibition industry in terms of asset base, revenue, business volume and market share.</p> <p>(6)The amalgamated entity will benefit from improved organizational capability and leadership, arising from the combination of the resources, employees and management of the Company and SPI who have diverse skills, talent and vast experience to operate successfully in an increasingly competitive, fast growing and dynamic entertainment industry.</p> <p>(7)The Amalgamation will result in improved capital allocation and will also help the Company in reduction of cost of financing. The amalgamated entity will enhance the potential for further expansion of the businesses by way of increased borrowing strengths of the combined entity.</p>
(f)	In case of cash consideration – amount or otherwise share exchange ratio	Pursuant to the Amalgamation, SS Theatres LLP shall as merger consideration receive, 18.19 (eighteen point one nine) fully paid up equity shares of the Company for every 1 (one) fully paid up equity share of SPI held by SS Theatres LLP.



(g)	Brief details of change in shareholding pattern (if any) of the listed entity	Upon the Scheme becoming effective, the Company will issue equity shares as mentioned in (f) above. Consequently, the Company will have a new "public" category shareholder, i.e. SS Theatres LLP.
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A detailed presentation is enclosed.

The above is for your information and record.

Yours faithfully,
For **PVR Limited**


Pankaj Dhawan
Company Secretary cum Compliance Officer





PVR TO ACQUIRE SPI CINEMAS

AUGUST 2018

DISCLAIMER

Safe Harbor: - Some information in this report may contain forward-looking statements. Forward-looking statements may be identified by the use of words such as “aim”, “estimate,” “will,” “would,” “expect,” “anticipate,” “future,” “likely,” “may,” “should,” “believe,” “continue,” and other similar expressions that predict future events or trends or that are not statements of historical matters. Similarly, statements made herein regarding the proposed acquisition of SPI Cinemas and the management’s beliefs about the effect of the acquisition on PVR’s future business, operations and financial performance are also forward-looking statements. These forward-looking statements are based on information available at the time the statements are made and are subject to known and unknown risks, uncertainties, assumptions and other factors that that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. These risks include, but are not limited to, risks related to: the parties’ ability to satisfy conditions precedent to closing in the anticipated time frame or at all; obtaining regulatory approvals; the possibility that the acquisition does not close, including in circumstances in which PVR would be obligated to pay a termination fee or other damages; related to financing the transaction; PVR’s ability to realize expected benefits and synergies from the acquisition; PVR’s effective implementation, and customer acceptance; diversion of management time on transaction-related issues; the negative effects of this announcement or the consummation of the proposed acquisition on the market price of PVR’s common stock; unexpected costs, charges or expenses relating to the acquisition; unknown liabilities; litigation and/or regulatory actions related to the proposed transaction; PVR’s significant indebtedness; PVR’s ability to utilize net operating loss carry-forwards to reduce future tax liability; continued effectiveness of PVR’s strategic initiatives; the impact of governmental regulation, including anti-trust investigations concerning potentially anti-competitive conduct, including film clearances and participation in certain joint ventures; and other business effects; and risks discussed in the reports PVR has filed with the BSE Limited (the “BSE”) and the National Stock Exchange of India Limited (the “NSE”). Should one or more of these risks materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by the forward-looking statements. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. Forward-looking statements should not be read as a guarantee of future performance or results. For a detailed discussion of risks facing PVR, see the sections titled “Management Discussion & Analysis” and “Financial Risk Management Objective and Policies” in PVR’s Annual Report, filed with the BSE and the NSE, and the risks identified in its other public filings. PVR does not intend, and undertakes no duty, to update any information contained herein to reflect future events or circumstances, except as required by applicable law. In light of these risks and uncertainties, any forward-looking statement made in this report or elsewhere may or may not occur and has to be understood and read along with this disclaimer. All subsequent forward-looking statements, if any, attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Others: In this report, the terms “we”, “us”, “our”, “PVR”, “PVRL” or “the Company”, unless otherwise implies, refer to PVR Limited (“PVR Limited”) and its subsidiaries.

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TRANSACTION HIGHLIGHTS

Propels PVR to Leadership Position in Attractive Tamil Nadu Market

Unparalleled Platform for future growth in South India

Complementary footprint and significant potential revenue synergies

Earnings Accretive from Day 1

- ✓ PVR will become the largest player in all key cities of South India
- ✓ Unparalleled platform for future expansion in an underpenetrated South Indian market
- ✓ **Combined entity to have admissions in excess of 100 mn patrons**
- ✓ Significant scope of revenue synergies through integration of strategy, operations and management
- ✓ Acquisition will further strengthen PVR's leadership position in India; pro forma combined Revenue is 2x of the next competitor
- ✓ Acquisition will be earnings accretive from the 1st year itself

Transaction Overview and Funding Plan



TRANSACTION OVERVIEW

KEY TRANSACTION TERMS

- Acquisition of 71.7% equity stake from promoters for INR 633 Crs.
- Board of both companies have approved merger. 1.6 mn equity shares of PVR to be issued for residual 28.3% stake
- PVR has right to appoint 3 board members; existing promoters will have 1 nominee director
- Part of the consideration (INR 100 Crs) to be paid on deferred basis on achievement of certain milestones

CLOSING CONDITIONS & TIMINGS

- Expected closing in 30 days subject to completion of customary CPs
- Post closing, merger process to be initiated, expected closing in the next 9-12 months

FUNDING PLAN

Amount in INR Crs

(A)	Cash consideration for acquiring 71.7% equity in SPI Cinemas	633*
	Funded Through:	
	Internal Accruals	385
	New Debt Issuance	150
	Deferred Consideration	100*
(B)	Issue of equity shares in PVR Limited for balance 28.3% equity in SPI Cinemas pursuant to amalgamation, representing 3.3% of diluted equity of PVR	1.6 mn shares of PVR Ltd
(C)	Existing Debt of SPI Cinemas	160

**Note: INR 100 Crs is deferred consideration payable on achievement of certain milestones*

SPI Cinemas Overview



ABOUT SPI CINEMAS

- ✓ SPI Cinemas is a leading cinema player in South India with 76 screens across 17 properties in 10 cities. It is **#1 cinema in Chennai** with 31 operational screens including the iconic Sathyam Cinema which was established in 1974 and is a household name in the local market.
- ✓ Promoted by Kiran Reddy and Swaroop Reddy
- ✓ Existing circuit of 76 screens; 13 screens in pipeline and are likely to open in next 12 months
- ✓ Operates cinemas under several brands – Sathyam, Escape, Palazzo, The Cinema, S2 Cinema; the brands have strong goodwill and enjoy strong customer affinity
- ✓ FY18 revenue stands at INR 3,096 mn and FY19 revenue is expected to be ~INR 4,100 mn - 4250 mn
- ✓ Circuit to deliver a sustainable exhibition EBITDA margins of 21%-23% post integration and synergies

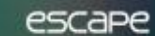
BRANDS

The logo for Sathyam, featuring the word "sathyam" in a white, lowercase, sans-serif font on a dark green rectangular background.

South India's iconic cinema brand – Sathyam is Chennai's favourite movie destination and endeavours to bring new entertainment technology to customers

The logo for Palazzo, featuring a white diamond-shaped pattern of small squares above the word "PALAZZO" in a white, uppercase, sans-serif font, all on a dark purple rectangular background.

Designed by Giovanni Castor, Palazzo recreates the majesty of Italian grandeur through fresco-adorned walls, Italian marble, classical paintings, golden chandeliers and a royal fountain

The logo for Escape, featuring the word "escape" in a white, lowercase, sans-serif font on a dark green rectangular background.

A superior sensory and social cinematic experience, Escape is a culmination of style, innovation and passion and redefines the cinema experience

The logo for S2 Cinemas, featuring a white stylized "S" and "2" inside a circle, with "S2 CINEMAS" in a white, uppercase, sans-serif font below it, all on a dark purple rectangular background.

Progressive and simple, S2 Cinemas sets the standard for modern movie going, with chic interiors and all screens equipped with state-of-the-art technology

The logo for The Cinema, featuring the words "THE CINEMA" in a white, uppercase, sans-serif font on a dark blue rectangular background.

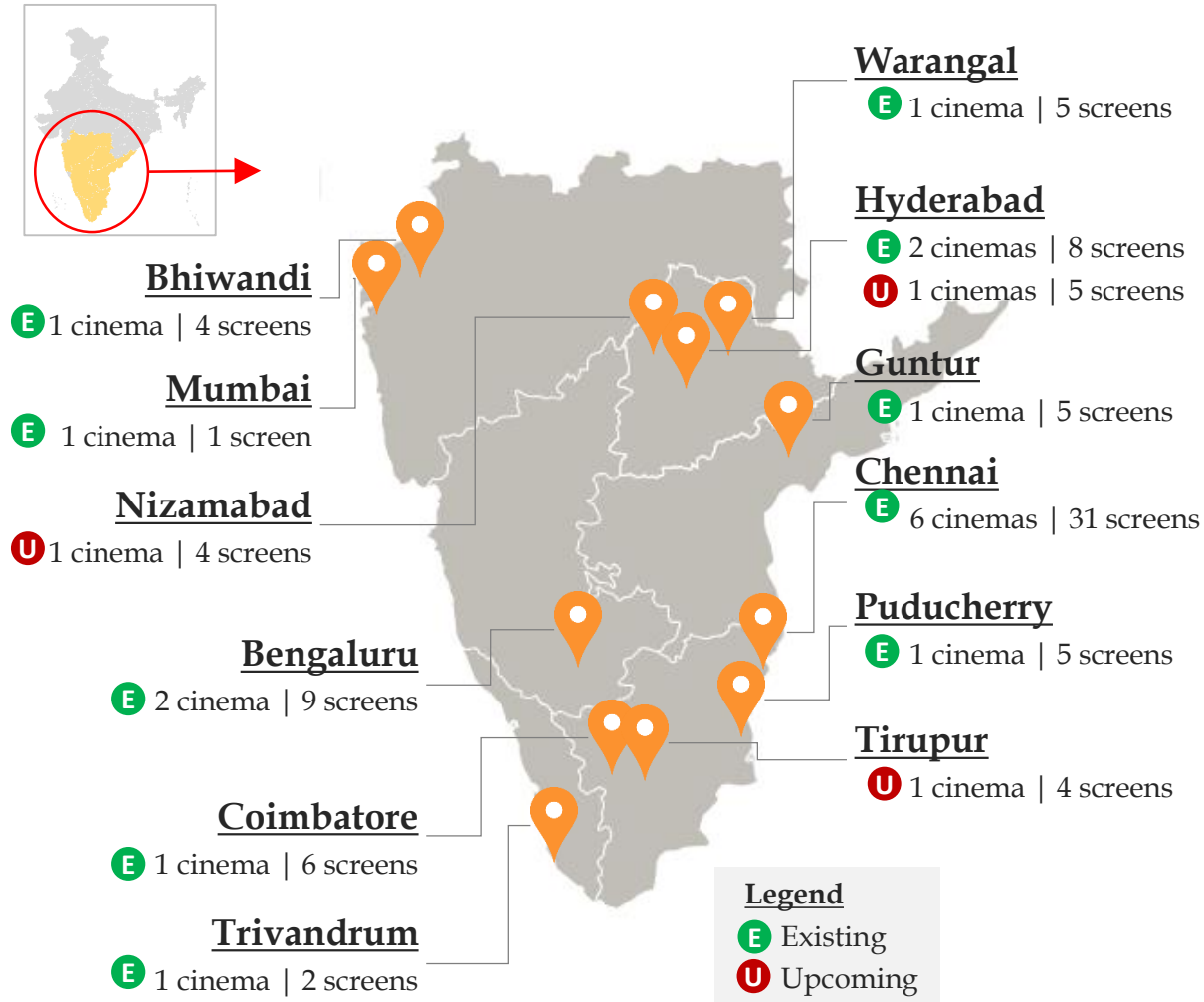
Spacious yet minimalist, simple yet modern, lavish yet tasteful – The Cinema is equipped with ticket kiosks, gaming zones, Wi-Fi and state-of-the-art media technology

The logo for Le Reve, featuring the words "Le Reve" in a white, cursive script font on a dark blue rectangular background.

Le Reve, the cinema of dreams seamlessly integrates cutting edge technology with classic yet contemporary design and architecture

SCREEN NETWORK

CITY-WISE CINEMAS & SCREENS — SPI CINEMAS



OPERATIONAL			
Location	City	State	Screens
Palazzo	Chennai	Tamil Nadu	9
Sathyam	Chennai	Tamil Nadu	6
Escape	Chennai	Tamil Nadu	8
The Cinema	Coimbatore	Tamil Nadu	6
S2 Perambur	Chennai	Tamil Nadu	5
S2 Theyagaraja	Chennai	Tamil Nadu	2
Le Reve	Mumbai	Maharashtra	1
Casino	Chennai	Tamil Nadu	1
Kripa	Trivandrum	Kerala	2
S2 Warrangal	Warrangal	Telangana	5
The Cinema	Bengaluru	Karnataka	5
The Cinema	Puducherry	Tamil Nadu	5
The Cinema	Guntur	Andhra Pradesh	5
S2 Mallapur	Hyderabad	Telangana	4
S2 Haseen	Bhiwandi	Maharashtra	4
The Cinema	Bengaluru	Karnataka	4*
S2 Preston	Hyderabad	Telangana	4*
Total			76

*Note: Expected to open in next 12 weeks

UPCOMING				
Location	City	State	Screens	Status
Dega	Hyderabad	Telangana	5	Under fit-out
Tirupur	Tirupur	Tamil Nadu	4	Awaiting handover
Nizamabad	Nizamabad	Telangana	4	Awaiting handover
Total			13	

PIPELINE OF 100+ SCREENS

STRONG OPERATING & FINANCIAL PERFORMANCE

PARTICULARS	FY18
Admits (mn)	12.3
ATP (Gross - INR)	141
SPH (Gross - INR)	83
Occupancy	58.0%
P&L (INR mn)	
Total Revenues	3,096
EBITDA	633
EBITDA Margin	20.4%

KEY GROWTH DRIVERS FOR FY19

- ❖ Comparable admits likely to recover in FY19 as industry level strikes impacted FY18 admits in the region
- ❖ Full year impact of increase in ticket price cap in Tamil Nadu to drive ATP growth
- ❖ 17 screens opened in FY18 and 23 screens in FY19 to drive revenue growth as these properties reach their optimal level of operations
- ❖ Synergies with PVR to drive revenue & profitability growth especially in F&B & Advertising

CIRCUIT EXPECTED TO DELIVER EBITDA OF INR 900 – 1000 MN IN 12 MONTHS POST ACQUISITION

Combination Summary



PROFORMA COMBINATION SUMMARY – FY18

	PVR CINEMAS		SPI CINEMAS		POST TRANSACTION
					PVR CINEMAS & SPI CINEMAS
Admits (Mn)	76.1		12.3		88.4
Screens (as on date)	638		68		706
Occupancy (%)	31.3%		58.0%		33.4%
Revenue (INR mn)	23,655		3,096		26,751
EBITDA (INR mn)	4,332		618		4,950

Rationale for Acquisition



RATIONALE FOR ACQUISITION

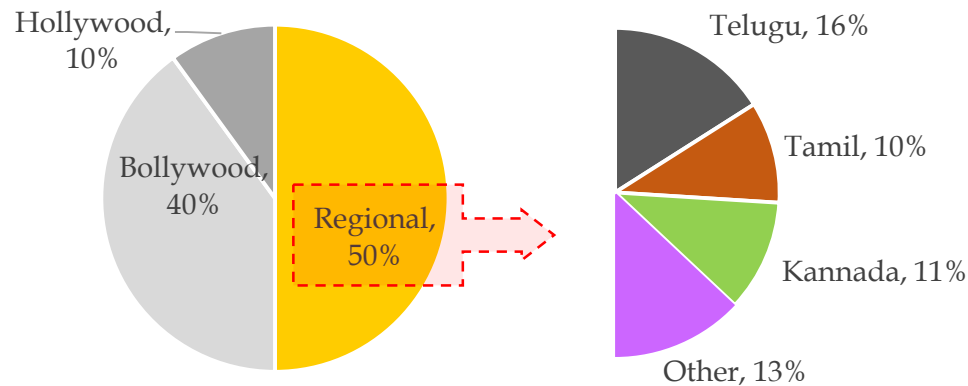
- 1. Asset with leadership position in a highly attractive Tamil Nadu market; PVR to become no. 1 player in all key South Indian cities**
 - ✓ SPI Cinemas has the highest market share in attractive Chennai market
 - ✓ Makes PVR the no. 1 operator in top 3 cities of South India i.e. Chennai, Bangalore, and Hyderabad
- 2. Ideal platform for further expansion in the South Indian market**
 - ✓ Market leadership and strong local relationships to catalyse growth in the region
- 3. In addition to the 89 screens (existing + upcoming), strong pipeline of 100+ screens expected to be delivered over the next 5 years**
- 4. Attractive operating and financial performance**
 - ✓ SPI Cinemas has the highest average occupancy across the country; with EBITDA margin in excess of 20%
- 5. Diversifies content risk further**
 - ✓ Diversification of content risk for PVR. Box office revenue from regional films increases from 19% to 22% post acquisition
- 6. Revenue synergies**
 - ✓ Complementary circuit with synergies in Box Office, F&B, and advertisement revenues

ACQUISITION TO CEMENT PVR'S LEADERSHIP POSITION WITH PVR'S REVENUE & EBITDA BEING 2X OF THE NEAREST COMPETITOR

SOUTH INDIA - FUTURE GROWTH ENGINE FOR THE MULTIPLEX BUSINESS

CONTENT MIX IN INDIAN BOX OFFICE 2017

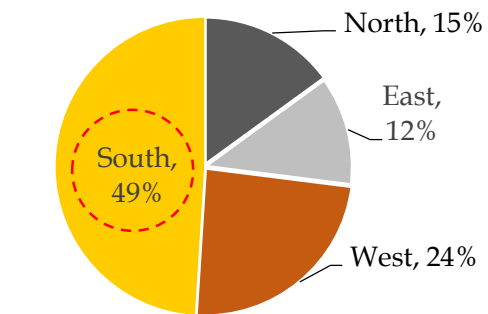
TOTAL DOMESTIC COLLECTION: INR 96.3 BN



Source: EY FICCI Frames 2018 report

DISTRIBUTION OF SCREENS

TOTAL SCREENS: 9,530



Source: Industry data

MULTIPLEX PENETRATION

TOTAL SCREENS: 2,750

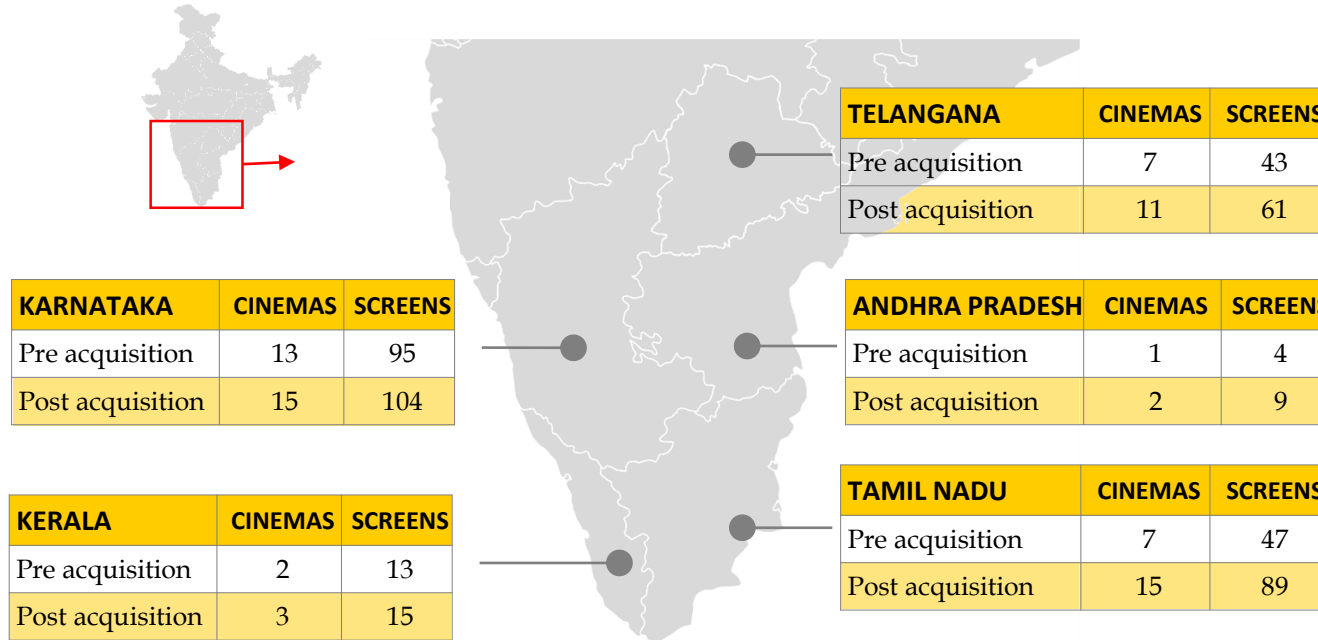


Source: EY FICCI Frames 2018 report

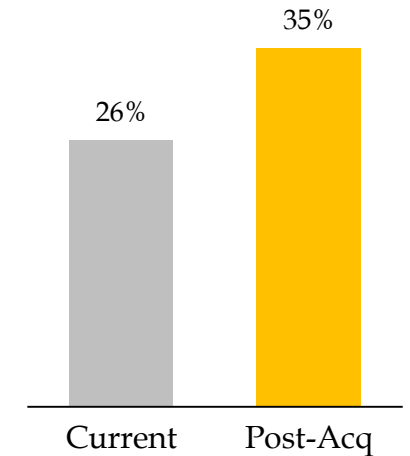
- ✓ South India has a robust local box office with three big languages (Tamil, Telugu and Kannada) contributing 37% to the Indian box office
- ✓ Per capita movie consumption is highest in South India region with occupancies significantly higher as compared to national averages
- ✓ *5 South Indian states contribute 49% of total screens in the country but have very low multiplex penetration (14%); this provides a significant opportunity for multiplexes to grow in that region*
- ✓ Ability to schedule multi-lingual content further reduces business risk

ACQUISITION TO STRENGTHEN PVR'S PRESENCE IN SOUTH INDIAN STATES

PORTFOLIO IN KEY STATES BEFORE AND AFTER ACQUISITION AS OF END OF FY19



CONTRIBUTION OF SOUTH IN PVR'S SCREEN PORTFOLIO AS OF END OF FY19













SCREENS TO BE OPENED BY PVR AND SPI IN THE SOUTH REGION IN FY19

PVR CINEMAS			
CITY	STATE	PROPERTIES	SCREENS
Chennai	Tamil Nadu	3	25
Hyderabad	Telangana	1	7
Mysore	Karnataka	1	6
Total		5	38

SPI CINEMAS			
CITY	STATE	PROPERTIES	SCREENS
Hyderabad	Telangana	1	5
Total		1	5

Note: pre-acquisition and post-acquisition screen count is as on end of FY19, includes new screens likely to be opened in FY19 by PVR and SPI respectively

7TH LARGEST MULTIPLEX PLAYER BY ADMISSIONS

SR. NO	CINEMA	COUNTRY	SCREENS	ADMIT (IN MN)	ADMIT PER SCREEN
1.	AMC	 USA	11,247	347	30,852
2.	Cinopolis	 Mexico	5,313	338	63,617
3.	Cinemark	 USA	5,959	277	46,484
4.	Wanda	 China	4,648	210	45,180
5.	Regal Cinemas	 USA	7,322	197	26,905
6.	CGV Korea	 Korea	3,442	146	42,417
7.	PVR+SPI	 India	800	105	1,31,250
8.	Cineworld	 UK	2,217	104	46,910
9.	Vue Int'l	 UK	1,904	81	42,542
10.	Cineplex	 Canada	1,676	70	41,766

HIGHEST ADMISSIONS PER SCREEN ACROSS THE GLOBE

Note: (1) Numbers for all international entities are as of Dec'17 ;

(2) Numbers for PVR+SPI are based on management estimates for FY19



ON WAY TO

1000 SCREENS

2020

SPI Cinemas - Property Snapshot





Palazzo



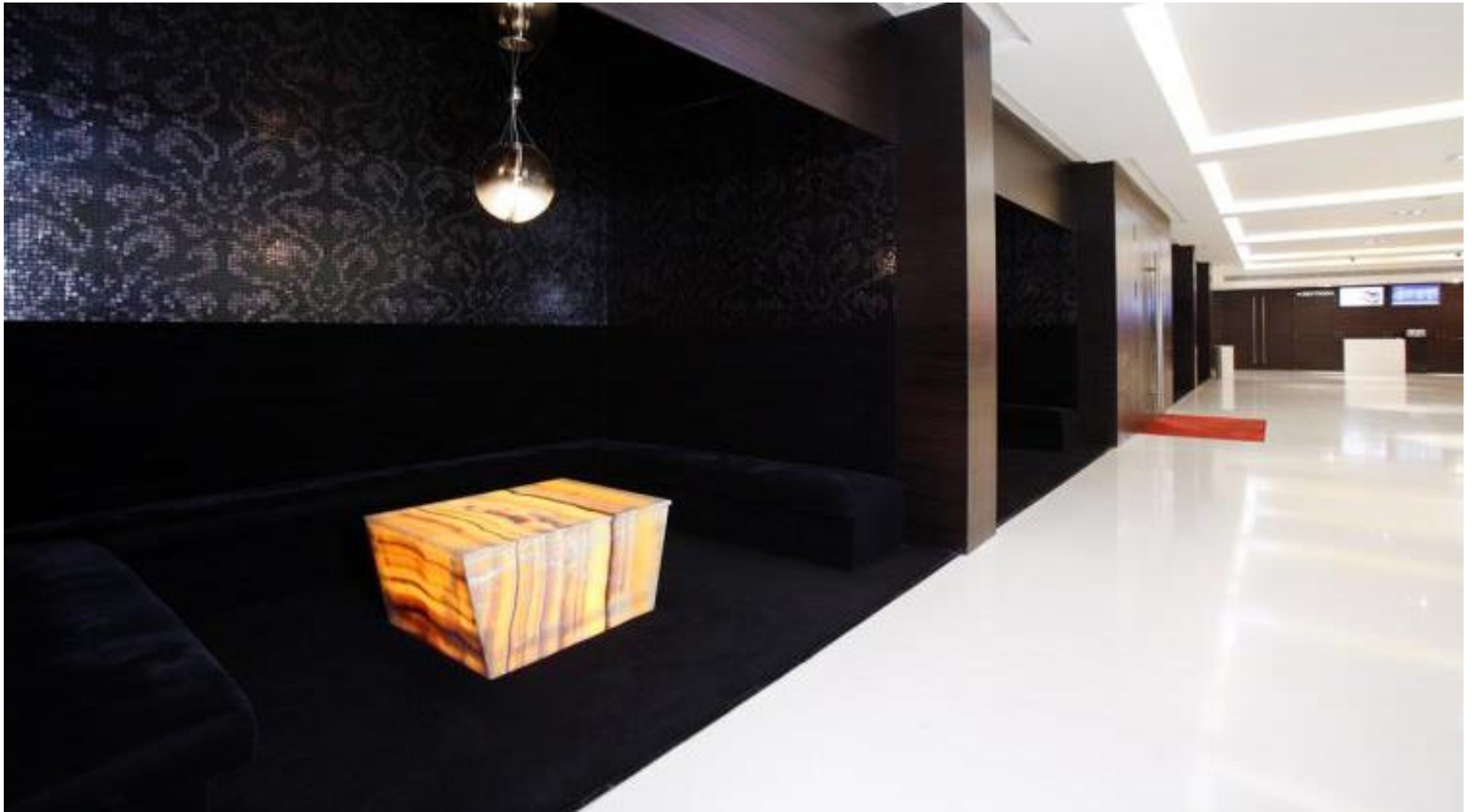
Palazzo



Escape



Escape







The Cinema



The Cinema





Le Reve

THANK YOU

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