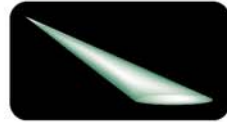


P I N E W O O D



S H E P P E R T O N

The leading European provider of studio and film related services
to the worldwide film industry

2005 Interim Results Presentation

Contents

Section	Page
1. Financial Overview	2
2. Operating Review	5
3. Current Trading and Outlook	9

Section 1

Financial Overview



Financial Overview

	2005 £000 H1	2004 £000 H1
Turnover	13,328	20,364
Film Stage Services	5,009	11,259
Television and Sound Services	4,961	6,010
Media Park Income	3,358	3,095
Gross Profit	4,299	9,759
	32.3%	47.9%
Operating Profit	1,874	6,624
	14.1%	32.5%
Diluted Earnings Per Share	(0.2p)	6.1p

- First time adoption of IFRS – modest impact on operating profit

- Reduced Film Stage Services turnover

- Margin reduction reflects operational gearing

Financial Overview

	2005 £000	2004 £000
Operating Cash Flow	H1	H1
Receipts	13,882	19,260
Payments	(9,377)	(13,004)
Borrowing Costs	(745)	(4,360)
Taxation	(462)	(359)
Net Cash Flow From Operations	3,298	1,537

- IFRS Presentation
- Borrowing costs reduction post IPO

Net Debt	£44.6m	£41.0m
-----------------	---------------	---------------

- Agreed terms on revised facilities totalling £53m

	2005 H1 £000	2004 H1 £000
Balance Sheet		
Assets		
Property, plant and equipment	101,388	96,645
Intangible assets	13,262	11,910
Current assets	4,391	5,817
Total Assets	119,041	114,372

- Goodwill established

Total Equity	50,882	49,504
Loans	43,971	39,319
Deferred Tax	13,817	13,791
Current Liabilities	10,371	11,758
Total Equity and Liabilities	119,041	114,372

- Deferred taxation creditor

Section 2

Operating Review



Operating Review

Film Stage Services

- Turnover £5.0m (2004: £11.3m)
- UK film production investment H1 £335m (2004: H1 £668m)
- H1 films – *The Da Vinci Code*, *Basic Instinct II*, rolling into H2
- U Stage and Eastern Workshops enjoying high occupancy levels

- UK Film Tax Incentives
 - Consultation commenced 29 July 2005
 - HM Treasury and Department of Culture Media and Sport proposals
 - Tax credit basis of new proposals
 - Implementation anticipated April 2006

Operating Review

Television and Sound Services

- Turnover £5.0m (2004: £6.0m)
- Television programmes rescheduled to H2
- Theatre Two Pinewood – audio post production, a new revenue stream
- Sound Services maintaining market position

Teddington Studios

- Two studios and five channel hosting facilities
- Channel hosting a new revenue stream
- Integrating business with Pinewood Television

Operating Review

Media Park Income

- Turnover £3.3m (2004: £3.1m)
- Prompt re-letting of vacant areas

Studio Enhancement Plans

- As expected secured outline planning approvals at Pinewood and Shepperton totalling 172,410 sq. m (1.85m sq. ft)
- Increase of 114,130 sq. m of new additional facilities and 58,280 sq. m of new replacement facilities for poorer quality areas
- Negotiating S106 and S278 planning agreements

Section 3

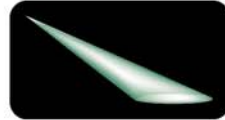
Current Trading and Outlook



Current Trading and Outlook

- Increased activity in the second half of 2005
- Consultation on UK film tax incentives progressing
- I Block project deferred
- Restructuring initiatives commenced
- Evaluating best use of planning approvals

P I N E W O O D



S H E P P E R T O N

