



# 2017 Results and 2018–20 Business Plan

July, 2018

# AGENDA

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**1** The Group

**2** Key Facts

**3** Our Roadmap

**4** Distribution

**5** Production

**6** 2017 Results

**7** 2018 - 2020 Plan

A vertical rectangular image showing a view of Earth from space. The horizon of the planet is visible on the left side, with a bright blue glow from the sun or moon on the right. The background is a dark, star-filled space.

# 1. THE GROUP

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# Two mainstream areas of activity



## Distribution

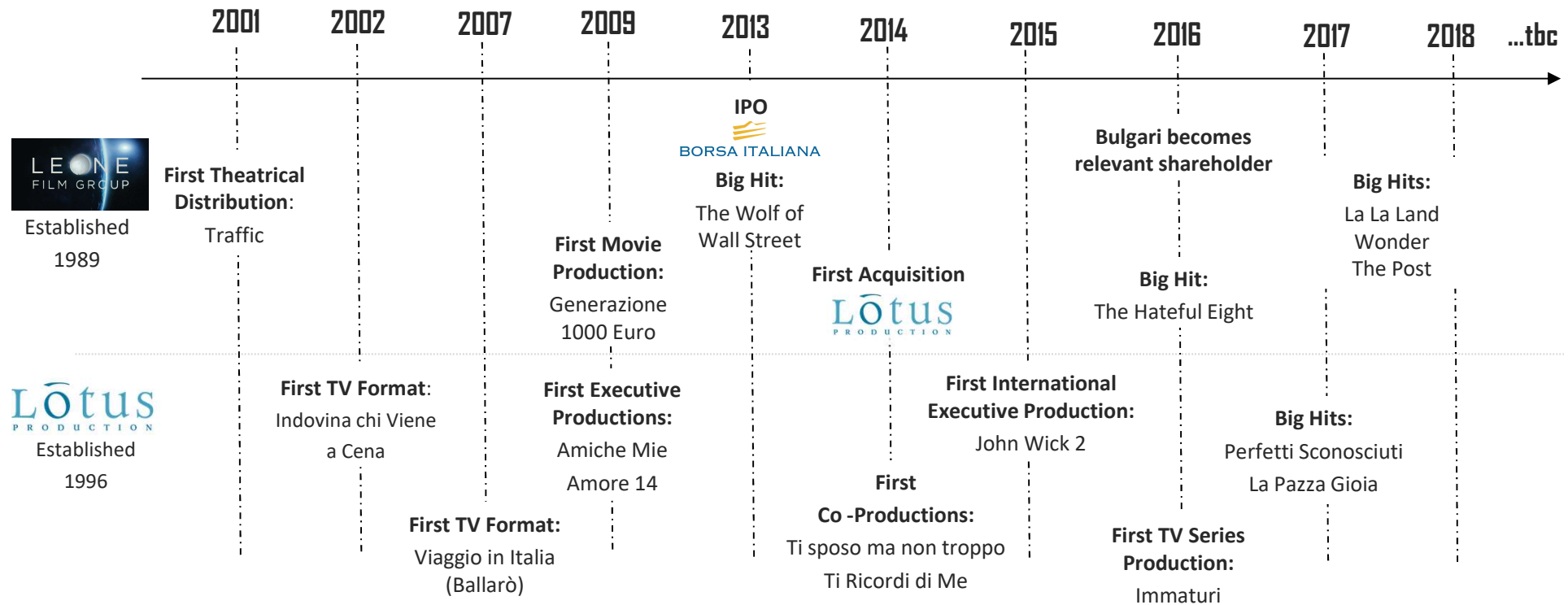
- Theatrical
- Free-TV
- Pay-TV
- Home Video
- Digital



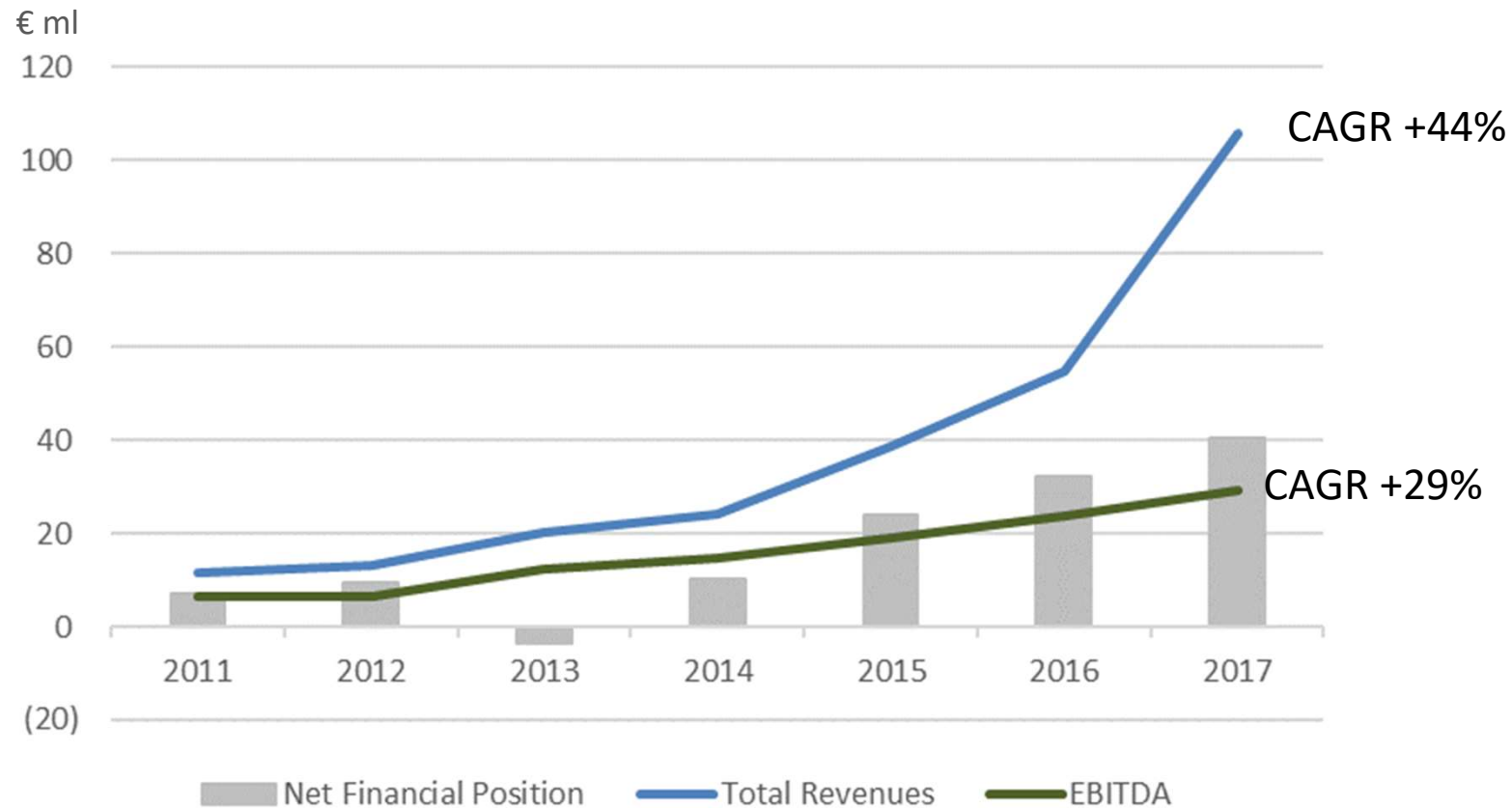
## Production

- Production
- Co-production
- Executive production
- International co-production
- TV series production
- International TV series co-production
- International executive production service

# A History of Growth



# Consistent financial growth over the years



# Italy's largest independent distributor

Box Office 2014 - All Market - LFG pro forma

Distributor	Market Share
Warner Bros Italia SpA	17,0%
Universal Srl	13,8%
20th Century FOX italia SpA	12,3%
01 Distribution	11,4%
Medusa Film SpA	6,8%
Walt Disney SMP Italia	6,6%
Lucky Red	5,5%
Notorious Pict. SpA	4,2%
Eagle Pictures	3,3%
BIM Distribution Srl	2,6%
M2 Pictures Srl	2,1%
Leone Film Group SpA	1,9%
Others	12,5%
<b>Total</b>	<b>100,0%</b>

Box Office 2015 - All Market - LFG pro forma

Distributor	Market Share
Universal Srl	21,9%
Warner Bros Italia SpA	15,3%
Walt Disney SMP Italia	15,2%
01 Distribution	8,9%
20th Century FOX italia SpA	9,3%
Medusa Film SpA	6,0%
Leone Film Group SpA	4,0%
Lucky Red	3,1%
Notorious Pict. SpA	2,6%
Eagle Pictures	2,5%
Videa CDE SpA	2,0%
Koch Media Srl	1,4%
Others	7,8%
<b>Total</b>	<b>100,0%</b>

Box Office 2016 - All Market - LFG pro forma

Distributor	Market Share
Warner Bros Italia SpA	18,7%
Medusa Film SpA	12,3%
Walt Disney SMP Italia	13,7%
Universal Srl	11,7%
20th Century FOX italia SpA	10,4%
Leone Film Group SpA	7,7%
01 Distribution	4,6%
Lucky Red	5,4%
Eagle Pictures	3,2%
BIM Distribution Srl	1,7%
Notorious Pict. SpA	1,6%
M2 Pictures Srl	1,4%
Others	7,6%
<b>Total</b>	<b>100,0%</b>

Box Office 2017 - All Market - LFG pro forma

Distributor	Market Share
Warner Bros Italia SpA	19,8%
Universal Srl	18,5%
Walt disney SMP Italia	14,0%
20th Century FOX italia SpA	9,8%
Leone Film Group SpA	7,6%
01 Distribution	6,1%
Lucky Red	4,4%
Medusa Film SpA	4,1%
Eagle Pictures	1,9%
Videa CDE SpA	1,9%
Notorious Pict. SpA	1,9%
Nexo Digital SpA	1,2%
Others	8,8%
<b>Total</b>	<b>100,0%</b>

Box Office 2014 - Italian - LFG pro forma

Distributor	Market Share
01 Distribution	22,8%
Medusa Film SpA	13,6%
Lucky Red	11,0%
Notorious Pict. SpA	8,3%
Eagle Pictures	6,6%
BIM Distribution Srl	5,1%
M2 Pictures Srl	4,2%
Leone Film Group SpA	3,8%
Others	24,6%
<b>Total</b>	<b>100,0%</b>

Box Office 2015 - Italian - LFG pro forma

Distributor	Market Share
01 Distribution	23,0%
Medusa Film SpA	15,6%
Leone Film Group SpA	10,5%
Lucky Red	8,1%
Notorious Pict. SpA	6,8%
Eagle Pictures	6,4%
Videa CDE SpA	5,3%
Koch Media Srl	3,7%
Others	20,6%
<b>Total</b>	<b>100,0%</b>

Box Office 2016 - Italian - LFG pro forma

Distributor	Market Share
Medusa Film SpA	27,1%
Leone Film Group SpA	16,9%
01 Distribution	10,0%
Lucky Red	11,8%
Eagle Pictures	7,1%
BIM Distribution Srl	3,8%
Notorious Pict. SpA	3,4%
M2 Pictures Srl	3,2%
Others	16,7%
<b>Total</b>	<b>100,0%</b>

Box Office 2017 - Italian - LFG pro forma

Distributor	Market Share
Leone Film Group SpA	20,0%
01 Distribution	16,2%
Lucky Red	11,6%
Medusa Film SpA	10,9%
Eagle Pictures	5,1%
Videa CDE SpA	5,0%
Notorious Pict. SpA	5,0%
Nexo Digital SpA	3,1%
Others	23,1%
<b>Total</b>	<b>100,0%</b>

# Two companies creating strong synergies



National Distribution



Co-Production



National Movie Production



Executive Production



National TV Series Production



International TV Series Production



International Co-Production



International Executive Production

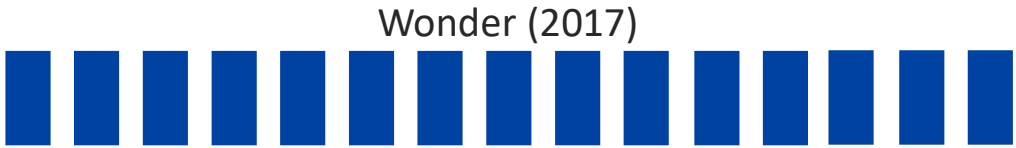


- Connect production and distribution
- Leverage on same distribution partnerships

- Expand and diversify client base
- Stronger management team



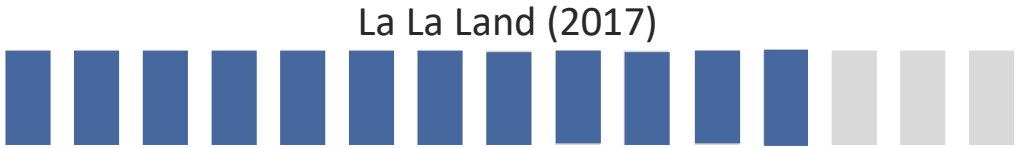
# Leone Film Group Top Hits since IPO



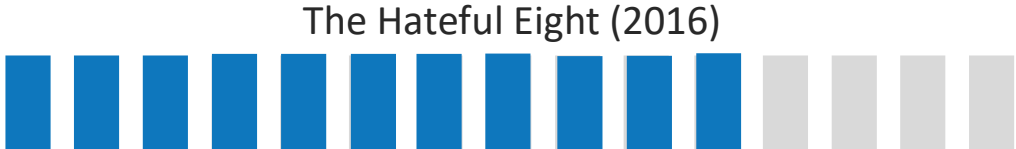
Box Office <sup>(1)</sup>  
**12,3**



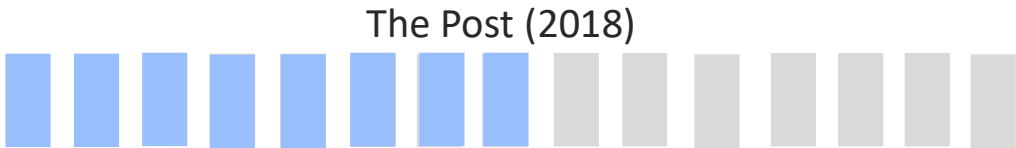
**12,0**



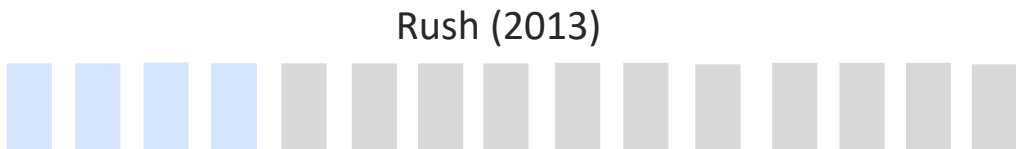
**8,3**



**8,0**



**6,4**



**4,7**

(1) Source: Cinetel, data as of May 05<sup>th</sup> 2018 in € ml

# Leone Film Group Library

- Top independently owned Italian library
- Almost 500 movies
- Mostly composed of recent titles



LEONE  
FILM GROUP



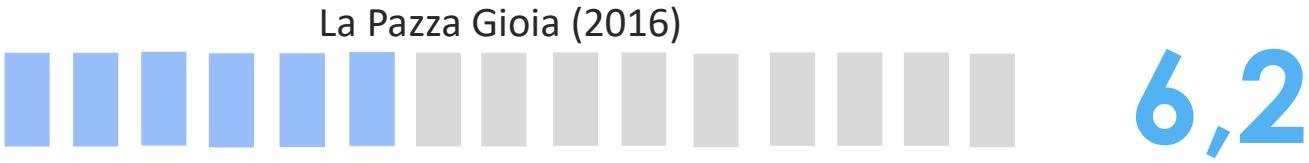
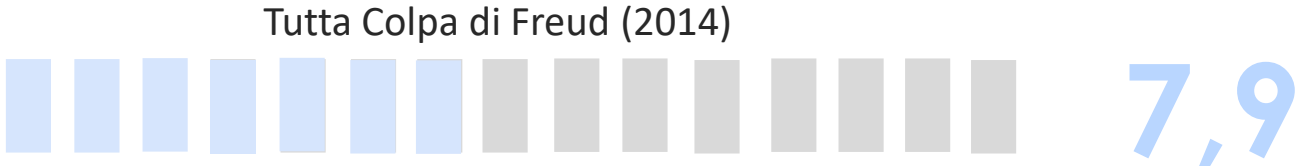
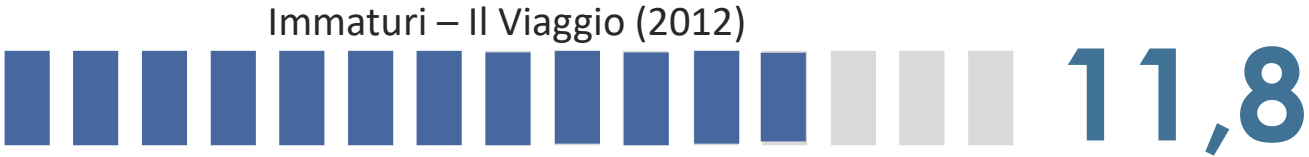
# Snapshot on Sergio Leone's library

- Cult movies on which LFG commercializes perpetual distribution rights (1)



(1) With the exception of 'Once Upon a Time in America' whose rights expire in 2035

# Lotus Top Hits



(1) Source: Cinetel, data as of May 05<sup>th</sup> 2018 in € ml

# Lotus TV Series Production



## IMMATURI - LA SERIE

January 12th 2018

19,3% share  
4.6M audience

## Under Development



**TUTTA COLPA DI FREUD**  
Paolo Genovese

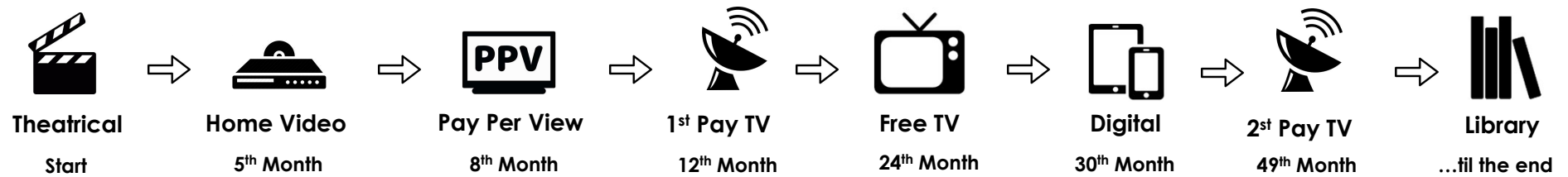


**SUI GENERI**  
Maccio Capatonda



**BLACK MACCIO**  
Maccio Capatonda

# Sales Distribution Cycle



Past 3 years



NETFLIX



now



amazon NETFLIX

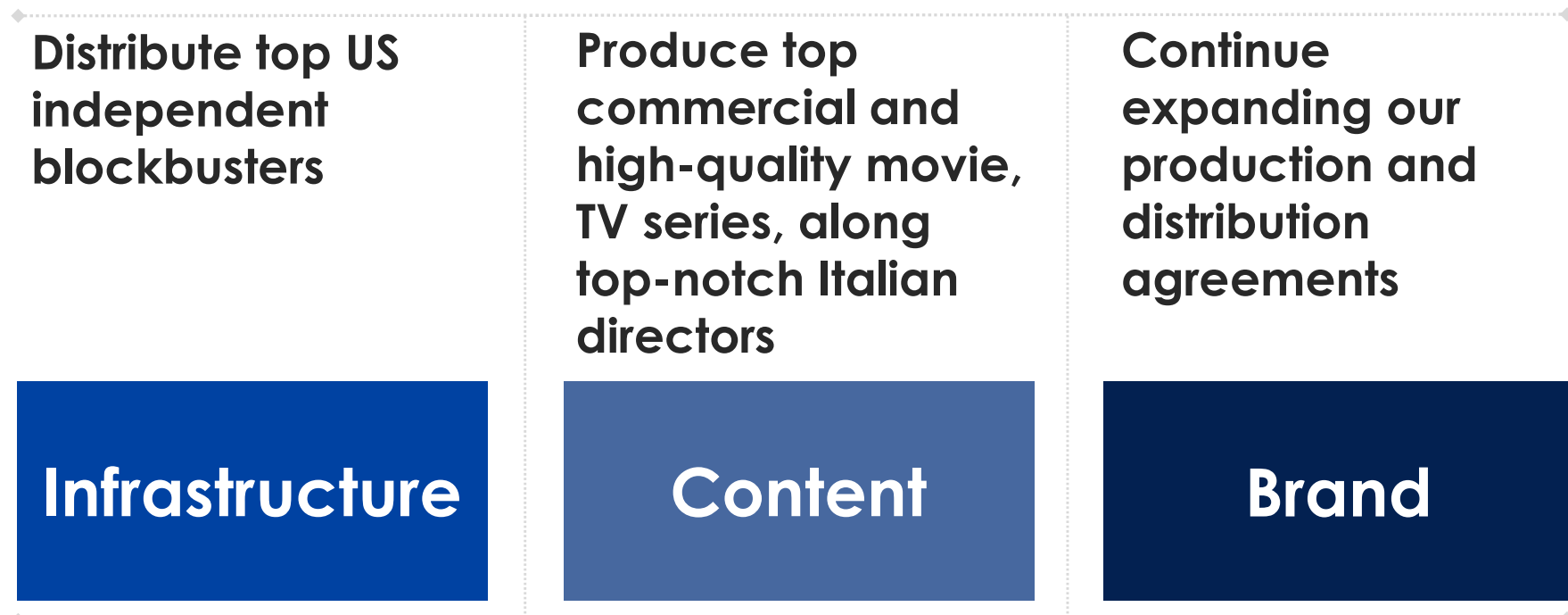




# Out Goals:

**Maintaining the leadership among Italians  
Independent movie producers and distributors**

**Scaling our successful business model**



A vertical rectangular image showing a view of Earth from space. The left side shows the dark, shadowed side of the planet, while the right side shows the bright, sunlit horizon. A bright star or sun is visible in the upper right quadrant, illuminating the scene. The text '2. KEY FACTS' is overlaid in white on the dark left side.

## 2. KEY FACTS



# Key highlights



## Content Acquisition

Output deal with Lionsgate / Summit keeps providing high quality movies  
Strong relationships with all US independent producers  
Acquisition team devoted to select and negotiate the best movies on the market



## Content Distribution

Multi-year agreement with RAI for at least 10 movies per year  
Long-term sales output deal with Amazon and Telecom Italia  
Sales to Sky, NETFLIX, Telecom Italia, iTunes, Google Play, etc.








## Content Production

Signed agreements with top directors and screen players like Paolo Genovese, Gabriele Muccino, Maccio Capatonda, Giuseppe Tornatore, Rolando Ravello




## 2017 - 2018 Main Releases - Distribution

Title	Box Office <sup>(1)</sup>
	12.3 M €
	8.3 M €
	6.4 M €
	4.8 M € *
	3.7 M €





(1) Source Cinetel. Data as of May 05<sup>th</sup> 2018

\* Released December 30<sup>th</sup> 2016

 Still in Theaters



## 2017 – 2018 Main Releases - Production

	Title	Director	Box Office <sup>(1)</sup>
	A Casa Tutti Bene	Gabriele Muccino	9.1 M €
	The Place	Paolo Genovese	4.3 M € 
	Omicidio all'Italiana	Marcello Macchia	1.1 M €



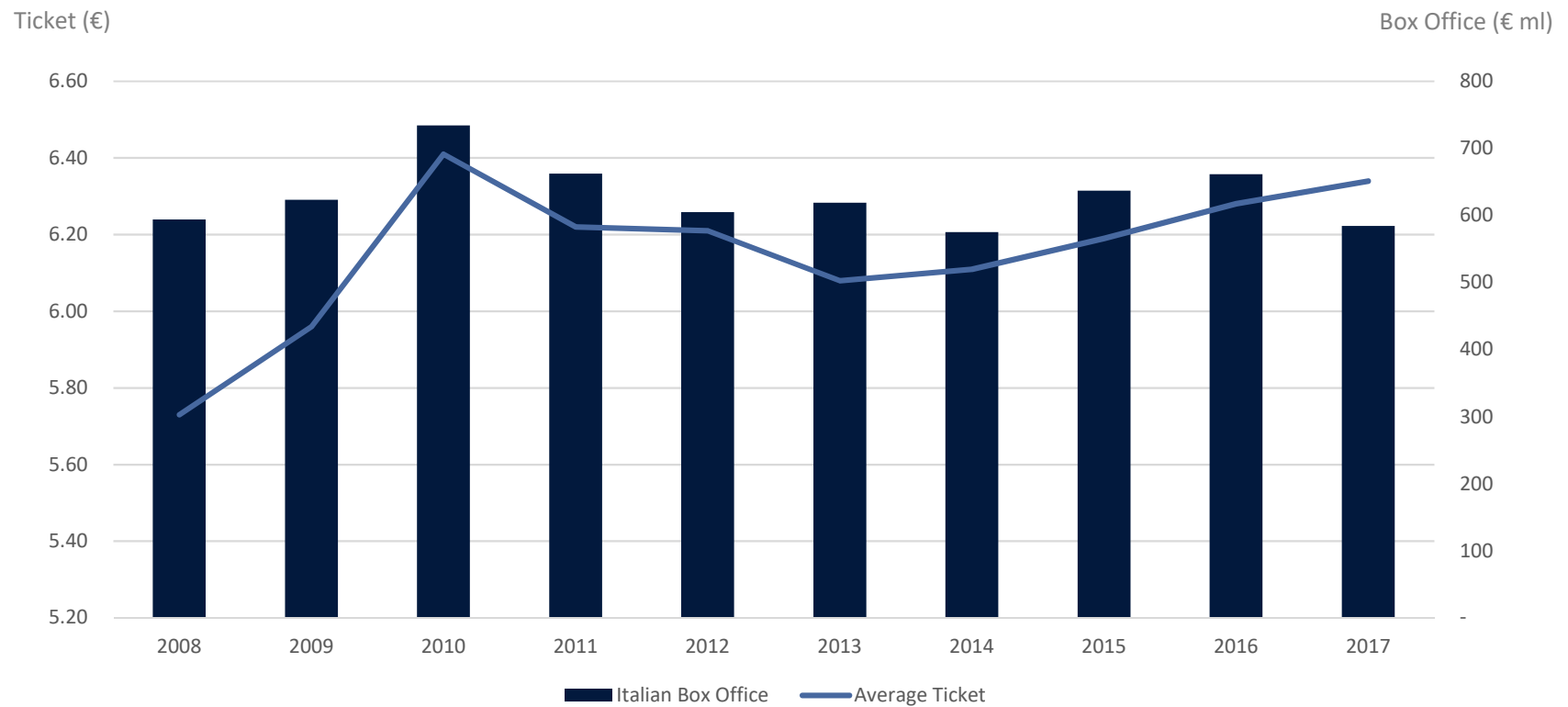


# 3. OUR ROADMAP

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# 2008-2017 Italian Box Office

and average Ticket <sup>(1)</sup>



# Distribution - Titles snapshot

(1/2)



## DOWN A DARK HALL

**Director:** Rodrigo Cortés

**Cast:** Taylor Russell, Uma Thurman



## STRONGER

**Director:** David Gordon Green

**Cast:** Jake Gyllenhaal, Tatiana Maslany, Miranda Richardson



## 12 STRONG

**Director:** Nicolai Fuglsig

**Cast:** Chris Hemsworth, Micheal Shannon



## ONLY THE BRAVE

**Director:** Joseph Kosinski

**Cast:** Josh Brolin, Miles Teller, Jeff Bridges



## THE SPY WHO DUMPED ME

**Director:** Susanna Fogel

**Cast:** Mila Kunis, Kate McKinnon



## ROBIN HOOD

**Director:** Otto Bathurst

**Cast:** Jamie Foxx, Taron Egerton, Jamie Dornan



## REMI

**Director:** Antoine Blossier

**Cast:** Virginie Ledoyen, Ludivine Sagnier, Nicola Duffett



## SOLDADO

**Director:** Stefano Sollima

**Cast:** Benicio Del Toro, Josh Brolin, Catherine Keener



## ADRIFT

**Director:** Baltasar Kormákur

**Cast:** Shailene Woodley, Sam Claflin



## SINK OR SWIM

**Director:** Gilles Lellouche

**Cast:** Guillaume Canet, Mathieu Amalric, Virginie Efira



## A SIMPLE FAVOR

**Director:** Paul Feig

**Cast:** Anna Kendrick, Lively, Eric Johnson



# Distribution - Titles snapshot

(1/2)



## MARADONA

**Director:** Asif Kapadia

**Cast:** Maradona



## HOUSE WITH A CLOCK

**Director:** Eli Roth

**Cast:** Cate Blanchett, Jack Black, Colleen Camp



## KIN

**Director:** Jonathan & Josh Baker

**Cast:** Jack Reynor, James Franco, Zoe Kravitz, Dennis Quaid



## AFTER

**Director:** Jenny Gage

**Cast:** Hero Fiennes Tiffin, Julia Goldani Telles



## ANNA

**Director:** Luc Besson



## JOHN WICK 3

**Director:** Chad Stahelski

**Cast:** Keanu Reeves, Ian McShane

# Production - Under Development - Snapshot



## Quasi Quasi Ci Riprovo

**Director:** TBD

**Cast:** Max Giusti



## One Year In Italy

**Director:** Francesca Archibugi

**Cast:** TBD



## Notti Magiche

**Script:** Paolo Virzì, Francesca Archibugi, Francesco Piccolo

**Director:** Paolo Virzì

**Cast:** TBD



## Untitled Project

**Script:** Paolo Genovese

**Director:** Paolo Genovese

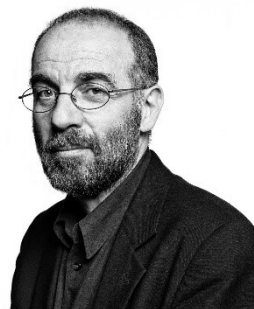
**Cast:** t.b.c.



## Untitled Project

**Director:** Gabriele Muccino

**Cast:** TBD



## Untitled Project

**Director:** Giuseppe Tornatore

**Cast:** TBD



# Production - TV Series Under Development Snapshot



## Black Maccio

**Script:** Maccio Capatonda  
**Director:** Maccio Capatonda  
**Cast:** t.b.c.



## Tutta Colpa di Freud

**Script:** Paolo Genovese  
**Director:** Paolo Genovese  
**Cast:** t.b.c.



## Les Italiens

**Script:** Barbara Petronio  
**Director:** tbc  
**Cast:** tbc



## The Generi

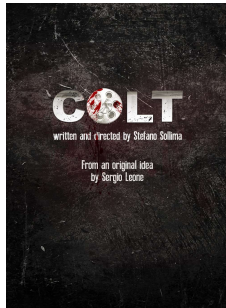
**Script:** Maccio Capatonda  
**Director:** Maccio Capatonda  
**Cast:** Nino Frassica, Alvaro Vitali, Fabio Rovazzi, Herbert Ballerina



## A Casa Tutti Bene

**Script:** Gabriele Muccino, Paolo Costella  
**Director:** Gabriele Muccino  
**Cast:** tbc

# Production – International TV Series Under Development - Snapshot



## Colt

**Original Idea:** Sergio Leone

**Script:** Stefano Sollima, Luca Infascelli, Massimo Gaudioso

**Director:** Stefano Sollima

**Cast:** tbc



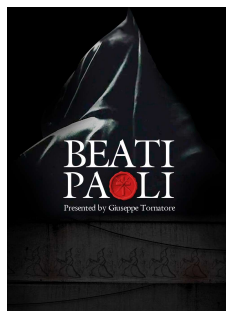
## Vatican

**Based on:** Gianluigi Nuzzi's books

**Script:** tbc

**Director:** tbc

**Cast:** tbc



## Beati Paoli

**Original Idea:** Luigi Natoli

**Script:** Giuseppe Tornatore, Massimo De Rita, Salvatore Marcarelli

**Director:** Giuseppe Tornatore

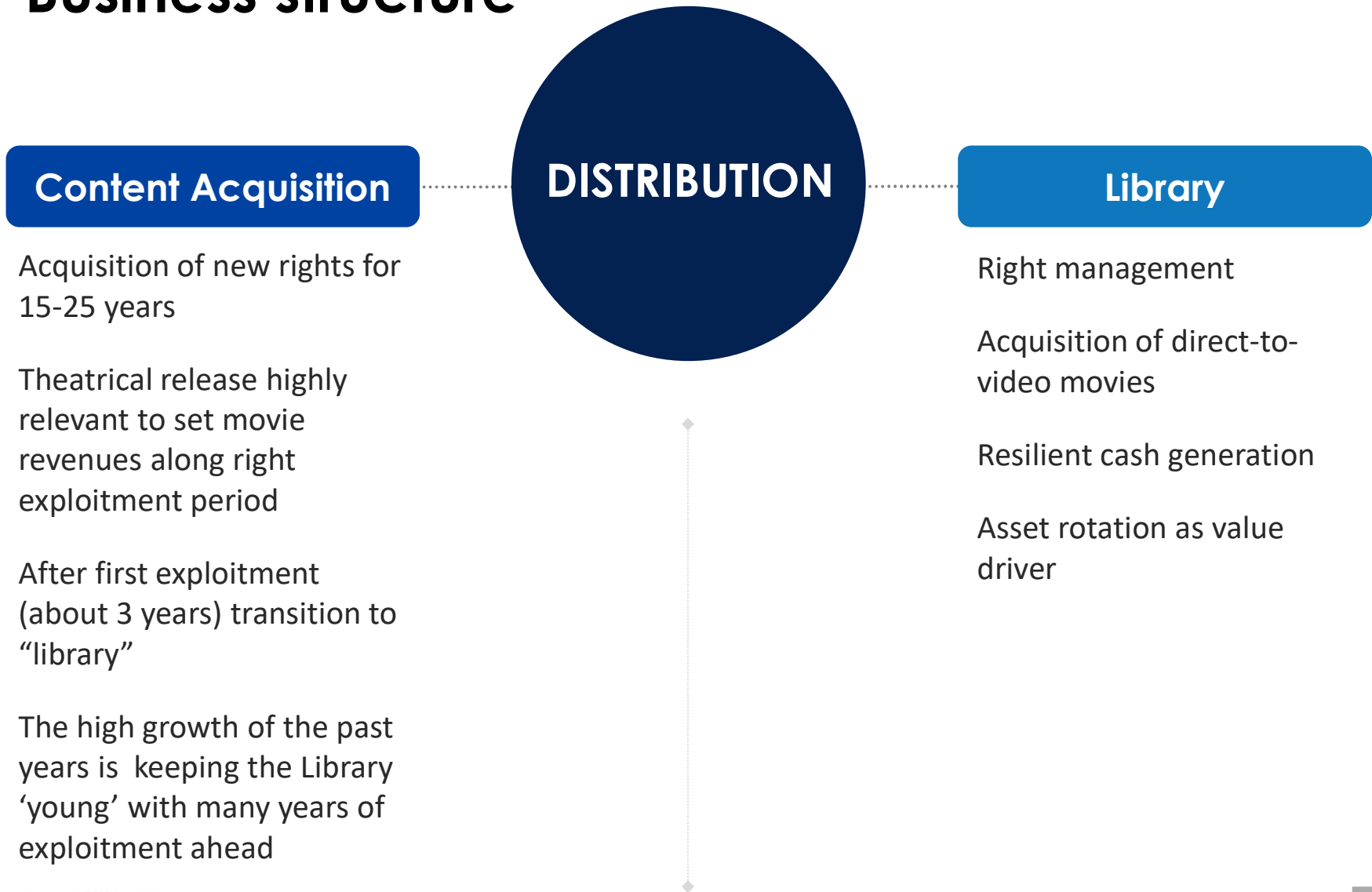
**Cast:** tbc

A vertical rectangular image showing a view of Earth from space. The horizon of the planet is visible on the left side, with a bright blue glow from the sun or moon on the right. The background is a dark, star-filled space.

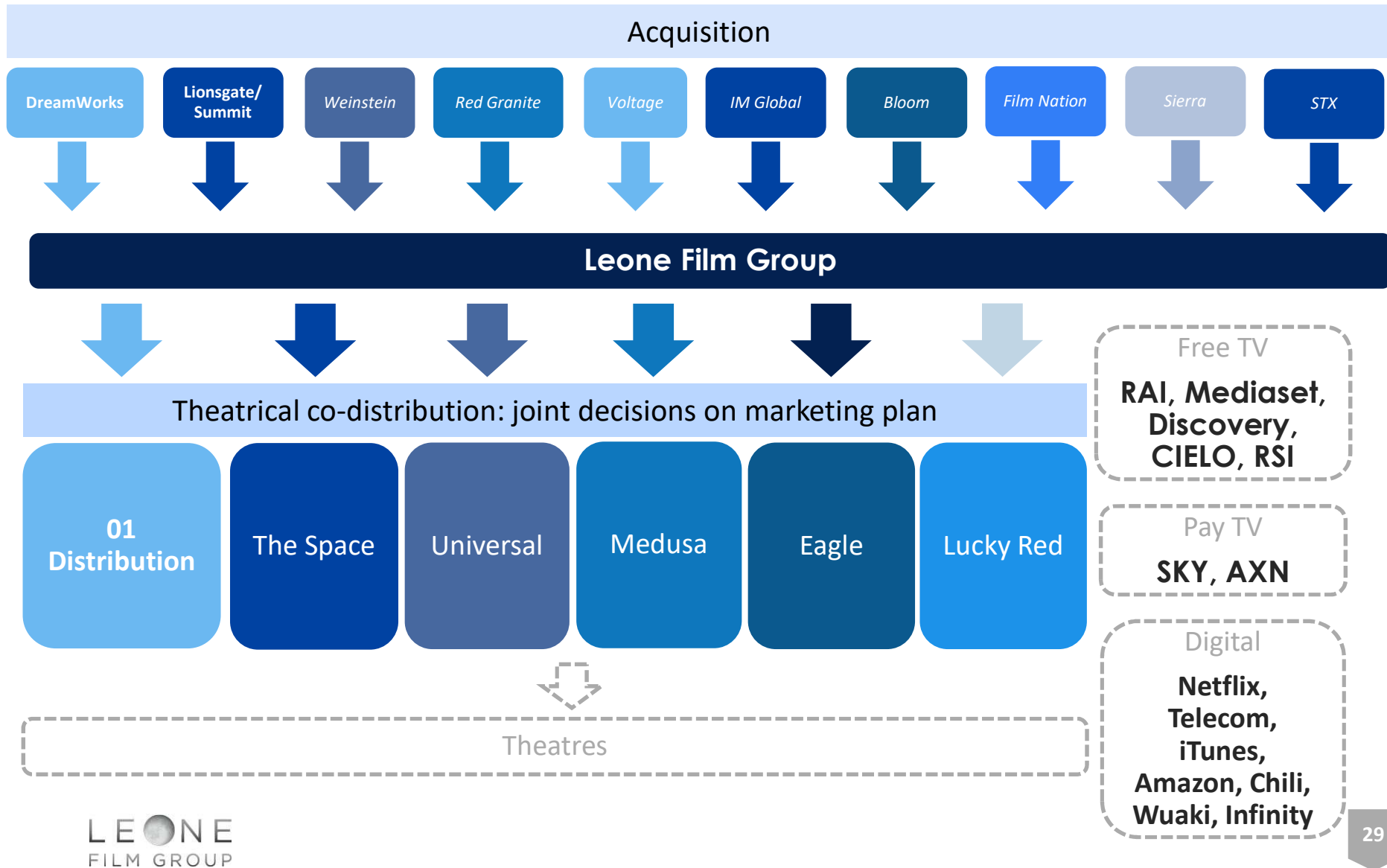
# 4. DISTRIBUTION

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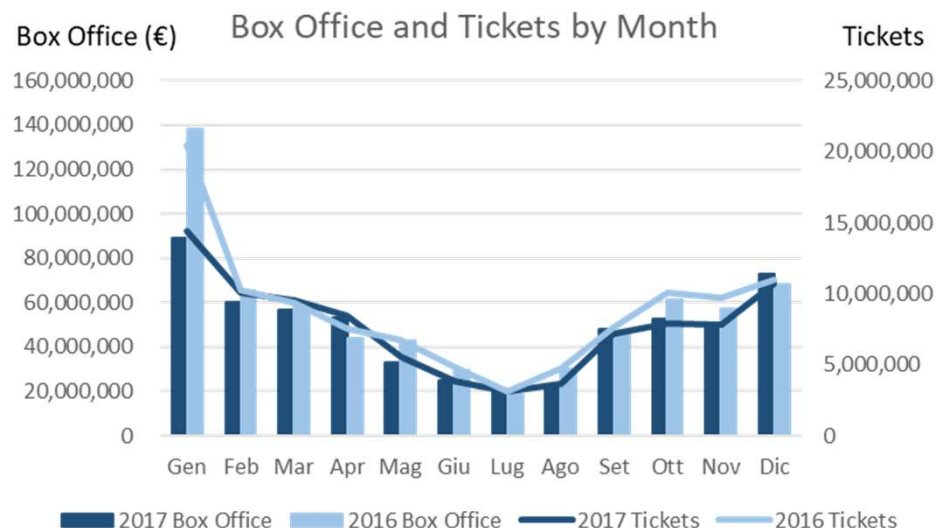
# Business structure



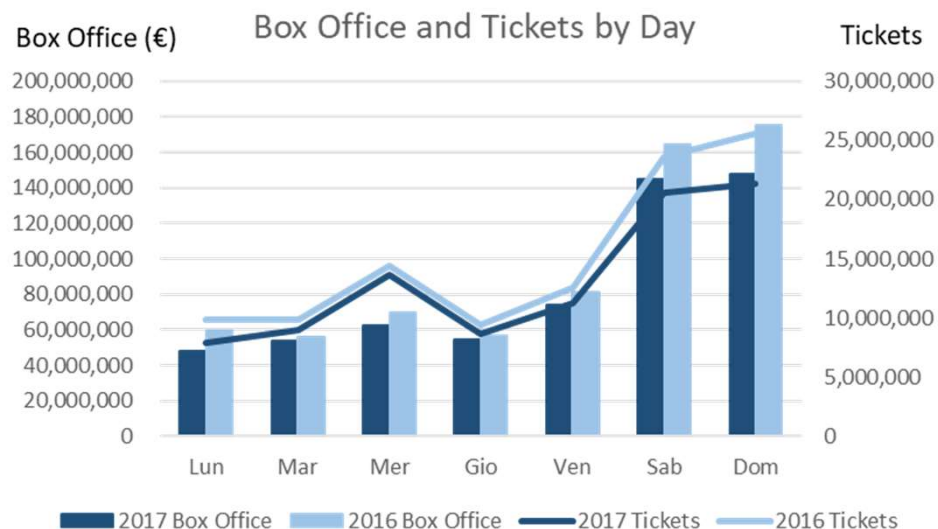
# Theatrical Distribution structure



# Theatrical Distribution market update



- Total Box Office 2017: 584.8 ml  
(-12% vs 2016)
- Total Tickets 2017: 92.3 ml  
(-12% vs 2016)
- Roughly 9% of the decrease is related to the release of Checco Zalone's "Quo Vado" in 2016. The adjusted decrease would be 3%



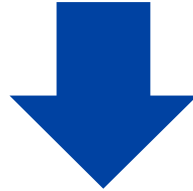
# 1<sup>st</sup> Cycle Distribution structure

## Library



### Home video

- 4 months after theatrical



### Pay-TV

- 1 year after theatrical
- Exhibition weeks negotiated case by case
- Exclusive basis
- Flat fee



### Free-TV

- 24 months after theatrical
- Re-runs negotiated case by case
- Exclusive basis
- No holdback
- Flat fee



### Digital

- PPV: 7 months after theatrical on exclusive basis
- S-VoD: 12/27 months after theatrical depending on contract agreement
- Other VoD: negotiated case by case

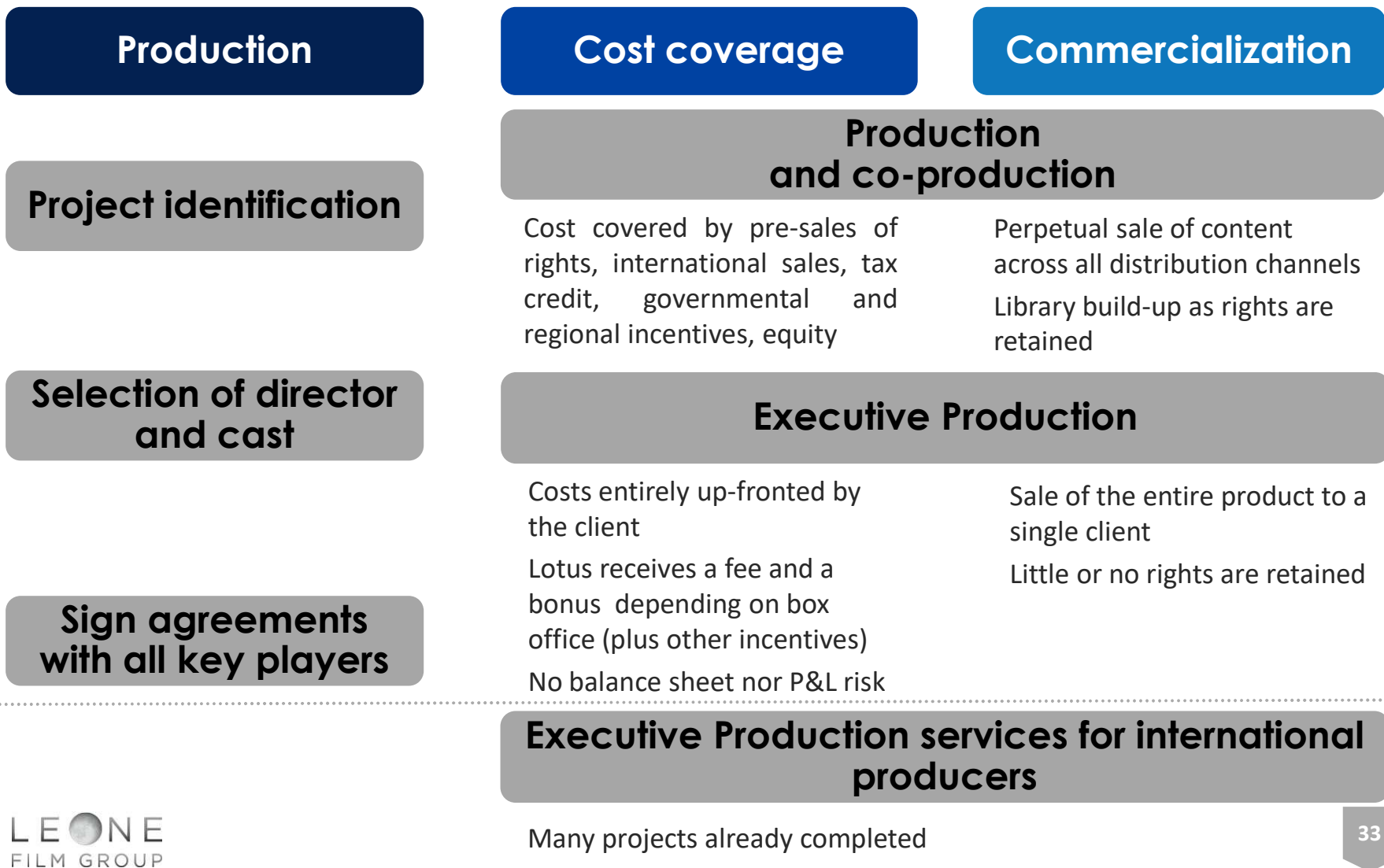
A cinematic space scene showing the curved horizon of Earth from space. The planet's surface is dark, with a thin layer of white clouds along the edge. A bright, glowing star or sun is visible in the upper right quadrant, casting a soft blue light across the scene. The background is a deep black space filled with numerous small, distant stars.

# 5. PRODUCTION

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# Lotus business model hedges its risks pre-covering production budgets



# Our investment criteria in movie production

## Stand-out

We focus on products which can be immediately recognized by the audience (director, cast, story, etc.)

## Marketability

Commercial appeal is the key driver

## Financial discipline

No cash-out until all movie costs are covered

## Internationalization

Products that can be sold outside national borders are of particular interest

# A Solid contracted pipeline



## Paolo Genovese

Exclusivity contract up to 2023

- Screenwriter and Director on "THE PLACE"
- 6 additional movies ad director
- 5 screenplays
- 1 TV Series as Showrunner



## Paolo Virzì

2 movies ad screenwriter and director

- "Notti Magiche"



## Rolando Ravello

1 movie as screenwriter and director

- Exclusivity agreement as screenwriter and director till 2019



## Maccio Capatonda

- Exclusivity agreement as screenwriter, director and actor till 2020



## Herbert Ballerina

- Exclusivity agreement as actor till 2020



## Giuseppe Tornatore

- Screenwriter, director and showrunner of the TV serie "I Beati Paoli"
- One additional movie as screenwriter and director



## Gabriele Muccino

- Exclusivity agreement as screenwriter and director



## Davide Gentile

- Exclusivity agreement as screenwriter and director for 3 movies or TV series



# 6. 2017 RESULTS

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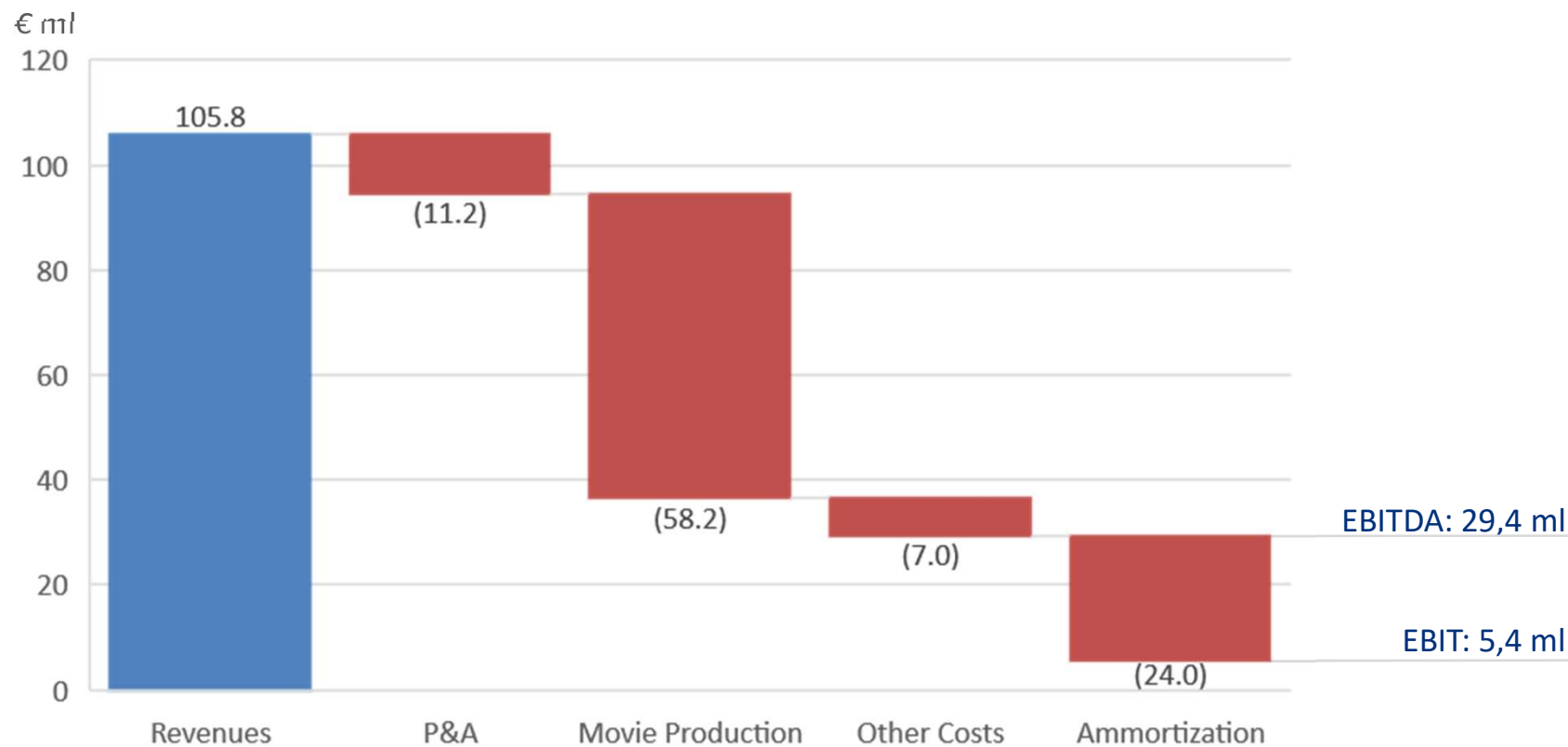
# 2017 Financial highlights

€ ml	2016	2017 <sup>(1)</sup>	growth
Revenues	54,7	105,8	+93%
EBITDA	23,5	29,4	+25%
EBIT	3,0	5,4	+80%
NET INCOME	1,8	3,9	+114%
CAPEX	31,5	33,6	+2,1
NET FINANCIAL POSITION	32,3	40,5	+8,2

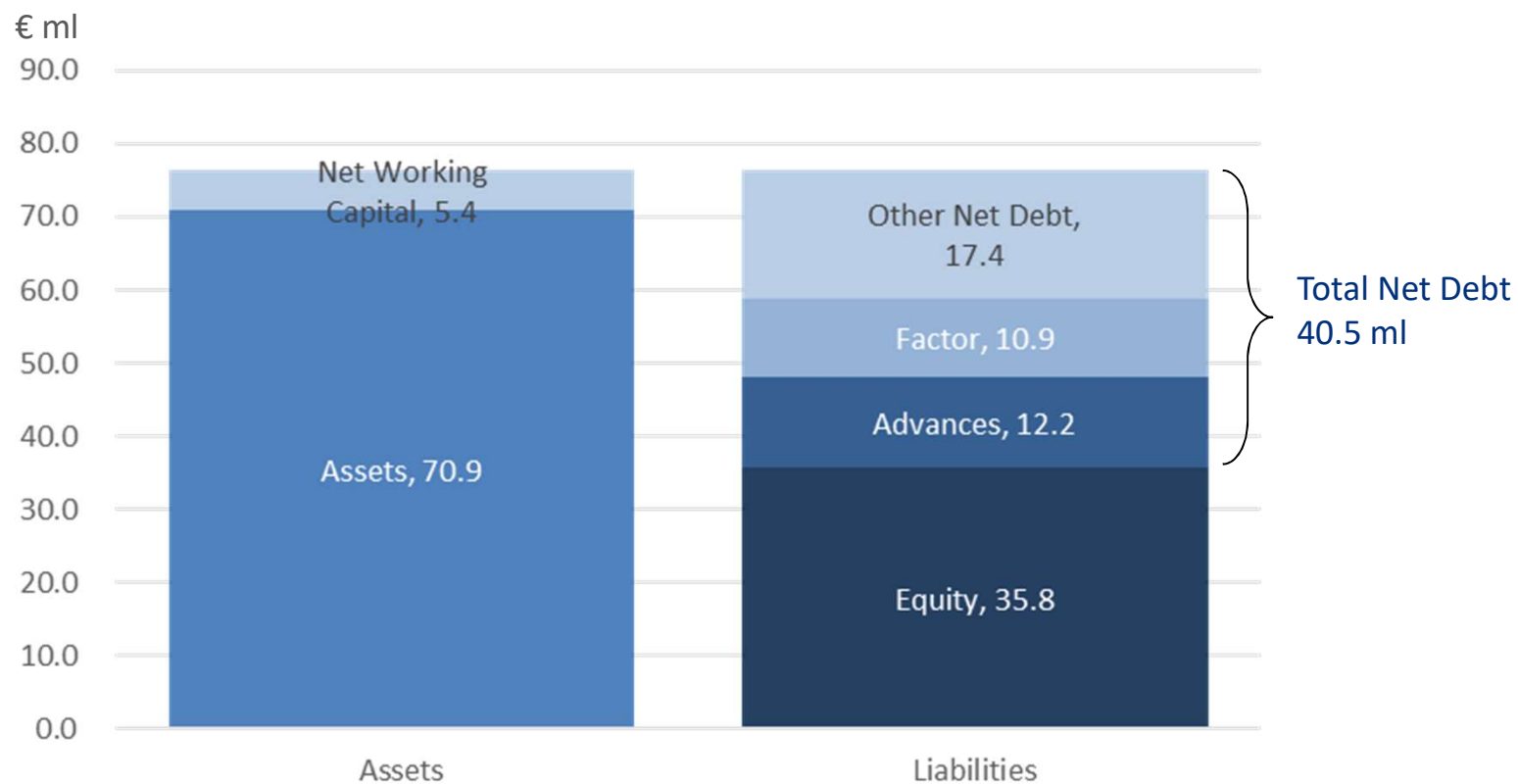
# Our (old) targets for 2017

€ ml	2017E <sup>(1)</sup>	2017A <sup>(2)</sup>	Δ	Δ%
Revenues	60,9	105,8	44,9	73,7
EBITDA	29,1	29,4	0,3	1,0
EBIT	5,4	5,4	0,0	0,0
Net Income	2,8	3,9	1,1	39,3
Net Financial Position/(Cash)	54,2	40,5	13,7	-25,3
Net Debt / EBITDA	1,9x	1,4x	0,5x	
Total releases (#)	37	28	-8	
Distribution	29	22	-7	
Production	8	6	-5	
Investments	40,1	33,6	-6,5	-16,2

# 2017 EBITDA and EBIT generation<sup>(1)</sup>



# 2017 financial structure <sup>(1)</sup>





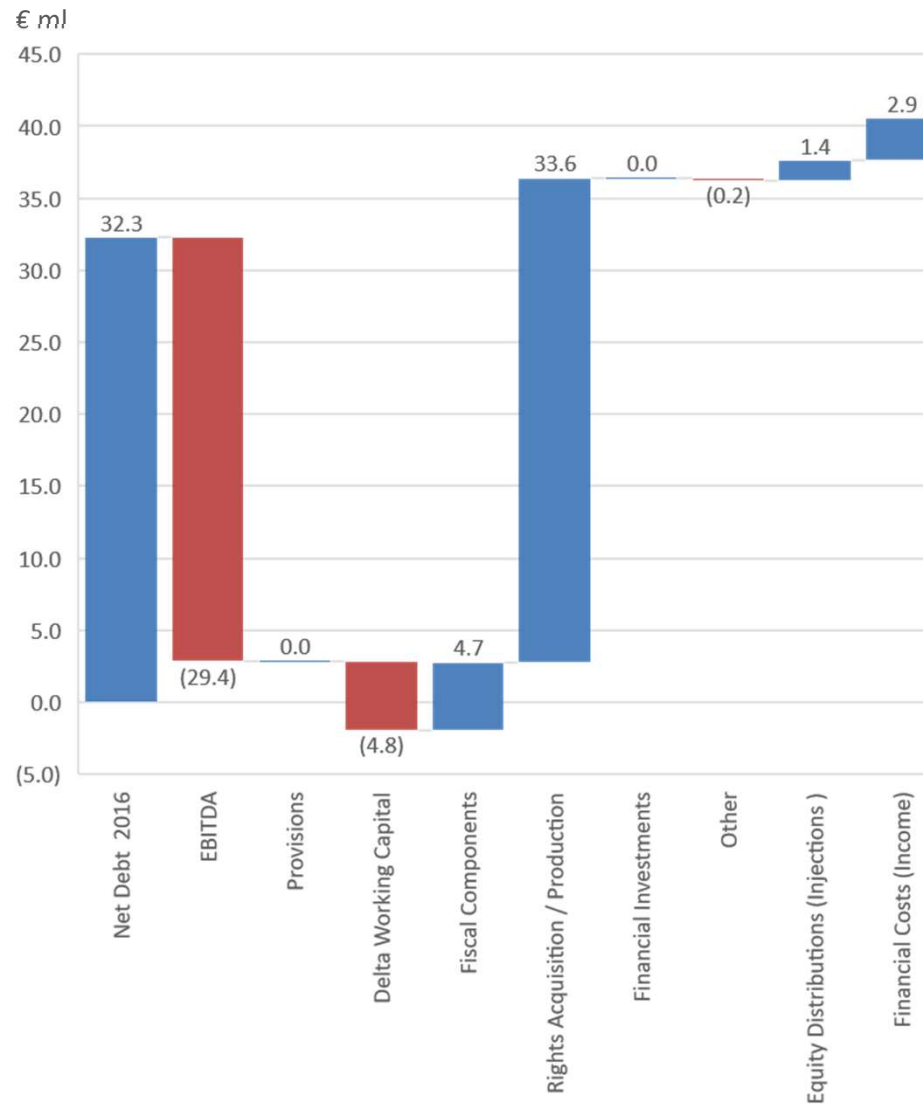
# Net Financial Position evolution <sup>(1)</sup>

EBITDA 2017 almost fully repaid last year Net Debt

The change in Net Working Capital financed Tax Payments

In 2017 the Company distributed €1.4ml of Dividends

Financial Costs include €1.5ml of negative mark-to-market of EUR/USD derivative contracts





# 7. 2018 – 2020 PLAN

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# Key business assumptions

## Distribution



**Theatrical** revenues based on Box Office expectations (net of distribution fee)

**Co-distribution** model (i.e. LFG retaining 50% of equity interest on some movies)

**Free TV** revenues either pre-sold with frame contract agreements in place or estimated in accordance with movie potential

**Pay TV** revenues defined by escalators agreements in place or estimated in accordance with movie potential

**S-VoD** revenues defined by agreements in place

**Home Video** and other **Digital** revenues in accordance with distributors estimates

**Minimum Guarantee** costs in accordance with output deals agreements, signed acquisition contracts, or estimates

**P&A** budgets approved by distributors or scaled to the movie potential

## Production



**Own Productions** most of the distribution parameters apply

**Production Budgets** based either on signed agreements or estimates

**Pre-Sale of Rights** based on agreements signed or under discussion

**Executive Productions** do not absorb capital (advances from producer) and generate a Producer Fee and (eventually) a Bonus

**Internal and External Tax Credit** based on currently applicable law

**Grants** depending on the expected region of shooting and estimates of the amounts

# Additional plan details

## GENERAL ASSUMPTIONS

IFRS Financial Principles  
Amortization of Immaterial Assets based on Revenues forecasting method  
USD / EUR Exchange Rate 1.10  
Payout 50% of distributable income  
Average Tax Rate 31.4%<sup>(1)</sup>  
International Executive Productions based on the limits of the actual law

## POTENTIAL UPSIDES

All Sales and Co-Production agreements on the TV Series 'Colt', 'Beati Paoli' and 'Vaticans' not considered in the projections  
Direct to video movie acquisitions  
Box Office revenues  
Bonuses on Executive Productions  
Additional growth of digital distribution channels and new media players  
Additional and/or anticipated sales on forecasted distribution channels

# Our targets for 2020

€ ml	2017A <sup>(1)</sup>	2018E	2019E	2020E	2017A – 2020E CAGR
Revenues	105,8	107,6	129,3	136,8	9%
EBITDA	29,4	30,3	32,3	39,1	10%
EBIT	5,4	6,5	9,4	12,6	32%
Net Income	3,9	5,0	7,4	10,5	39%
Net Financial Position/(Cash)	40,5	44,2	37,9	34,3 <sup>(2)</sup>	n.mf.
Net Debt / EBITDA	1,4x	1.5x	1,2x	0,9x	
Total releases (#)	27	29	15	15	
Distribution	22	22	12	11	
Production	5	7	3	4	
Investments	33,6	27,3	21,3	27,1 <sup>(2)</sup>	

# 2020 targets by business

€ ml	2017A <sup>(1)</sup>	2018E	2019E	2020E
<b>Revenues</b>	<b>105,8</b>	<b>107,6</b>	<b>129,3</b>	<b>136,8</b>
Distribution	31,5	33,7	34,1	38,7
Production	74,3	73,9	95,2	98,1
<b>EBITDA</b>	<b>29,4</b>	<b>30,3</b>	<b>32,3</b>	<b>39,1</b>
Distribution	15,9	18,3	19,5	22,4
Production	13,5	12,0	12,8	16,7
<b>EBIT</b>	<b>5,4</b>	<b>6,5</b>	<b>9,4</b>	<b>12,6</b>
Distribution	0,9	2,3	3,9	4,9
Production	4,5	4,2	5,5	7,7

# Distribution

€ ml	2017A <sup>(1)</sup>	2018E	2019E	2020E
Theatrical Releases (#)	22	22	12	11
Theatrical Revenues	8,0	8,2	8,5	10,3
Sale of Rights	3,8	3,8	0,7	3,4
Free TV	7,2	7,9	6,5	10,8
Pay-TV	8,7	8,3	10,8	7,4
S-VoD / Home Video / Digital / Other	3,8	5,5	7,6	6,8
<b>Revenues</b>	<b>31,5</b>	<b>33,7</b>	<b>34,1</b>	<b>38,7</b>
P&A and Other Costs	(15,6)	(15,4)	(14,6)	(16,3)
<b>EBITDA</b>	<b>15,9</b>	<b>18,3</b>	<b>19,5</b>	<b>22,4</b>
Amortizations	(15,0)	(16,0)	(15,6)	(17,5)
<b>EBIT</b>	<b>0,9</b>	<b>2,3</b>	<b>3,9</b>	<b>4,9</b>



# Production

€ ml	2017A <sup>(1)</sup>	2018E	2019E	2020E
Productions <sup>(2)</sup>	4	5	2	4
Executive productions <sup>(2)</sup>	1	2	1	0
<b>Revenues</b>	<b>74,3</b>	<b>73,9</b>	<b>95,2</b>	<b>98,1</b>
Production, Corporate & P&A	(60,8)	(61,9)	(82,4)	(81,4)
<b>EBITDA</b>	<b>13,5</b>	<b>12,0</b>	<b>12,8</b>	<b>16,7</b>
D&A	(9,0)	(7,8)	(7,3)	(9,0)
<b>EBIT</b>	<b>4,5</b>	<b>4,2</b>	<b>5,5</b>	<b>7,7</b>

# Our 2018 – 2020 expected releases



## Distribution



## Production

2018	<ul style="list-style-type: none"> <li>•The Post ✓</li> <li>•Quello che non so di Lei ✓</li> <li>•Wind River ✓</li> <li>•Billionaire Boys Club</li> <li>•Glass Castle</li> <li>•Stronger</li> <li>•12 Strong</li> </ul>	<ul style="list-style-type: none"> <li>•Only the Brave</li> <li>•The Spy Who Dumped Me</li> <li>•Down a Dark Hall</li> <li>•Tulip Fever</li> <li>•Hotel Artemis</li> <li>•Adrift</li> <li>•Soldado</li> <li>•La Ch'tite Famille</li> </ul>	<ul style="list-style-type: none"> <li>•Maradona</li> <li>•Simple Favor</li> <li>•Robin Hood: Origins</li> <li>•Kin</li> <li>•The House with a Clock in its Walls</li> <li>•Sink or Swim</li> <li>•Remi</li> </ul>	<ul style="list-style-type: none"> <li>•Il Giardino degli Animali</li> <li>•The Generis </li> <li>•Notti Magiche</li> <li>•Hotel Gagarin ✓</li> <li>•Tutta Colpa di Freud </li> <li>•Immaturi – La Serie ✓</li> <li>•A Casa Tutti Bene ✓</li> </ul>
2019	<ul style="list-style-type: none"> <li>•Mia and the White Lion</li> <li>•Cheney</li> <li>•After</li> <li>•Green Books</li> </ul>	<ul style="list-style-type: none"> <li>•Where do you go Bernadette</li> <li>•Flasky</li> <li>•Chaos Walking</li> </ul>	<ul style="list-style-type: none"> <li>•Anna</li> <li>•The Current War</li> <li>•John Wick 3</li> <li>• + 2 movies</li> </ul>	<ul style="list-style-type: none"> <li>•Un Anno in Italia</li> <li>•Il Primo Giorno della Mia Vita </li> <li>•Non è Mai Troppo Tardi</li> </ul>
2020	<ul style="list-style-type: none"> <li>•Gun to the Head</li> <li>•The Lost Prince</li> <li>•355</li> <li>•Waco</li> </ul>	<ul style="list-style-type: none"> <li>•Guilty</li> <li>•Killinger Chronicles</li> <li>•+ 4 movies</li> </ul>	<ul style="list-style-type: none"> <li>•+1 movie (Spanish rights)</li> </ul>	<ul style="list-style-type: none"> <li>•Far From Here</li> <li>•Matrimoni</li> <li>•Tornatore 1</li> <li>•The Last Joint</li> <li>•Good Vibrations</li> </ul>



**A lifetime commitment**

# DISCLAIMER



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