

REG-Pinewood Shepperton AGM Statement

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Annual General Meeting Statement

At today's Annual General Meeting of Pinewood Shepperton Plc, the leading European provider of studio and related services to the film and television industries, the Chairman Michael Grade will make the following statement:

As previously announced, trading conditions for film stage services remain challenging against the backdrop of UK film fiscal policy that is under review and unfavourable US dollar exchange rates. Provisional bookings of film stages for the second half have improved considerably from the level achieved in the first half, reflecting US production demand. Achievement of current market estimates for the full year will depend, as usual, on conversion of a number of these provisional bookings into firm contracts for the autumn, including at least one major "blockbuster" movie.

Integration of the newly acquired Teddington Television Studios with our existing business has now commenced, offering growth opportunities into 2006 and beyond, in line with our long term strategy to diversify revenue.

Our recent announcement of the approval of outline planning consent for our ten year enhancement program at Pinewood Studios was a significant step forward. We anticipate our planning application for Shepperton Studios being successful later this year.

The company continues to pursue its stated strategy and the Board maintains its confident view of the long term growth prospects for the company.

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