FOR IMMEDIATE RELEASE

CINEPLEX INC.
Reports First Quarter Results and Announces Dividend Increase

TORONTO, **Canada**, May 9, 2013 (TSX: CGX) - Cineplex Inc. ("Cineplex") today released its financial results for the first quarter of 2013.

First Quarter Results

	2013	2012(i)	Period over Period Change (ii)
Total Revenues	$248.1 million	$249.0 million	-0.4%
Attendance	16.2 million	17.1 million	-5.5%
Other Revenues	$27.0 million	$22.5 million	20.0%
Net Income	$8.8 million	$15.1 million	-41.6%
Adjusted EBITDA	$31.7 million	$41.1 million	-23.0%
Adjusted EBITDA Margin	12.8%	16.5%	-3.7%
Adjusted Free Cash Flow per Share	$ 0.3838	$ 0.4803	-20.1%
Basic Earnings per Share	$ 0.14	$ 0.26	-46.2%
Diluted Earnings per Share	$ 0.14	$ 0.26	-46.2%

i. Effective January 1, 2013, Cineplex implemented International Financial Reporting Standard ("IFRS") 11, *Joint Arrangements*, retrospectively. As a result, certain comparative items presented in this release for 2012 have been revised.

ii. Period over period change calculated based on thousands of dollars except percentage and per share values. Changes in percentage amounts are calculated as 2013 value less 2012 value.

"A lack of blockbuster hits resulted in box office revenues decreasing 2.8% this quarter versus the same period in 2012," said Ellis Jacob, President and CEO, Cineplex Entertainment. "However, Cineplex's media revenues increased 28.6% versus the first quarter of 2012 and realized gains in all major media categories. A new first quarter record was established for BPP of $8.97, an increase of 2.9% and a new all-time quarterly record was established for CPP of $4.69, up 4.2% versus 2012's first quarter."

"In other areas of the business, our SCENE loyalty program exceeded 4.5 million members during the quarter, an increase of more than 200,000 new members. The Cineplex Mobile app has now been downloaded more than 5.8 million times. We acquired two theatres in Vancouver, BC and added five more UltraAVX auditoriums to our circuit. Our premium entertainment experiences accounted for 35.5% of box office revenues during the first quarter which reflects an 8.4% increase versus the same period last year and is a new all-time high. Cineplex's strong balance sheet, continued investment in the enhancement of the exhibition experience and the diversification of our business model positions us well for the future and we are also pleased to announce a 6.7% dividend increase to $1.44 per share on an annual basis from the current $1.35 per share. This increase will be effective with the May 2013 dividend which will be paid in June 2013. This increase represents our third dividend increase since converting to a corporation on January 1, 2011."

EBITDA and adjusted free cash flow are not measures recognized by generally accepted accounting principles ("GAAP") and do not have standardized meanings in accordance with such principles. Therefore, EBITDA and adjusted free cash flow may not be comparable to similar measures presented by other issuers. EBITDA is calculated by adding back to net income, income tax expense, amortization and interest expense net of interest income. Adjusted EBITDA is calculated by adjusting EBITDA for gains and losses on disposal of assets and the share of income of the Canadian Digital Cinema Partnership ("CDCP"). Adjusted free cash flow is a non-GAAP measure generally used by Canadian corporations, as an indicator of financial performance and it should not be seen as a measure of liquidity or a substitute for comparable metrics prepared in accordance with GAAP. Management uses adjusted EBITDA and adjusted free cash flow to evaluate performance primarily because of the significant effect certain unusual or non-recurring charges and other items have on EBITDA from period to period. For a detailed reconciliation of net income to EBITDA and adjusted EBITDA and from cash used in or provided by operating activities to adjusted free cash flow, please refer to Cineplex's management's discussion and analysis filed on www.sedar.com.

KEY DEVELOPMENTS IN THE FIRST QUARTER OF 2013

The following describes certain key business initiatives and results undertaken and achieved during the first quarter of 2013 in each of Cineplex's core business areas:

THEATRE EXHIBITION

- First quarter BPP was $8.97, an increase of 2.9% over the prior year period, representing a first quarter record for Cineplex.
- Acquired two theatres located in Vancouver, British Columbia, bringing the total number of theatres in Cineplex's circuit to 136 with 1,455 screens at March 31, 2013.
- Continued the expansion of UltraAVX, Cineplex's premium movie-going experience targeting guests looking for an enhanced presentation experience, with five new UltraAVX auditoriums added to the circuit in the first quarter of 2013. At March 31, 2013, Cineplex had 44 UltraAVX auditoriums.
- Added 3D screens in strategic locations across the circuit, increasing the number of 3D screens to 551 at March 31, 2013.

MERCHANDISING

- First quarter CPP was $4.69, an increase of 4.2% over the prior year period, and a quarterly record for Cineplex, exceeding the previous record of $4.68 set in the third quarter of 2012.
- Continued the roll-out of digital menu boards at concession stands throughout the circuit, providing a flexible platform to communicate pricing, promotions and merchandising programs.
- Opened a new XSCAPE entertainment centre at Scotiabank Theatre Edmonton in the first quarter of 2013, bringing the total number of XSCAPE entertainment centres to nine.

MEDIA

- Media revenues in the first quarter exceeded the same period in 2012 by 28.6%, with increases seen in all major categories of media.
- Media revenues benefited from an increase of 30.1% for in-theatre advertising as the first quarter of 2013 included increased spending in the automotive, packaged goods and electronic advertising sectors.
- Cineplex Digital Media Inc. ("CDM") business continued to grow, with revenues in the first quarter of 2013 exceeding the prior year by 32.9%.

ALTERNATIVE PROGRAMMING

- The highly successful Metropolitan Opera series continued its strong performance in Cineplex's theatres.
- Other alternative programming during the first quarter of 2013 included ethnic films, live sporting events such as World Wrestling Entertainment, and the Family Favourites film series.

INTERACTIVE

- Integrated the Cineplex online store ("Cineplex Store") app onto Toshiba smart televisions and 2013 LG and Samsung Smart Devices and finalized an agreement with Panasonic for Smart TV application deployment of the Cineplex Store app.
- As of March 31, 2013, Cineplex has completed deals to include digital content from all major studios on the Cineplex Store.
- Launched new Blackberry Z10 and Windows 8 tablet apps.
- As of March 31, 2013, the Cineplex app has been downloaded 5.8 million times and recorded 129.4 million app sessions.
- The Cineplex Mobile app ranks as the 7th most popular mobile brand in Canada based on the most recent ComScore MobiLens rankings.

LOYALTY

- Membership in the SCENE loyalty program surpassed the 4.5 million member mark during the quarter, increasing by approximately 0.2 million members during the first quarter of 2013.
- SCENE ran programs with various partners including Cara Foods and Rogers during the first quarter of 2013.

OPERATING RESULTS FOR THE FIRST QUARTER OF 2013

Total revenues

Total revenues for the three months ended March 31, 2013 decreased $0.9 million (0.4%) to $248.1 million as compared to the prior year period. A discussion of the factors affecting the changes in box office, concession and other revenues for the period is provided on the following pages.

Box office revenues

The following table highlights the movement in box office revenues, attendance and BPP for the quarter (in thousands of Canadian dollars, except attendance reported in thousands of patrons, and per patron amounts, unless otherwise noted):

Box office revenues	**First Quarter**		
	2013	**2012**	**Change**
Box office revenues	$ 145,165	$ 149,413	-2.8%
Attendance	16,191	17,127	-5.5%
Box office revenue per patron	$ 8.97	$ 8.72	2.9%
BPP excluding premium priced product	$ 8.19	$ 8.13	0.7%
Canadian industry revenues (i)			-9.1%
Same store box office revenues	$ 135,547	$ 148,991	-9.0%
Same store attendance	15,200	17,076	-11.0%
% Total box from 3D, UltraAVX, VIP & IMAX	35.5%	27.1%	8.4%

(i) The Motion Picture Theatre Associations of Canada ("MPTAC") reported that the Canadian exhibition industry reported a box office revenue decrease of 8.3% for the period from December 28, 2012 to March 28, 2013 as compared to the period from December 30, 2011 to March 29, 2012. On a basis consistent with Cineplex's calendar reporting period (January 1 to March 31), the Canadian industry box office revenue decrease is estimated to be 9.1%.

Box office continuity	**First Quarter**	
	Box Office	**Attendance**
2012 as reported	$ 149,413	17,127
Same store attendance change	(16,361)	(1,875)
Impact of same store BPP change	2,917	—
New and acquired theatres	9,617	990
Disposed and closed theatres	(421)	(51)
2013 as reported	$ 145,165	16,191

First Quarter

	First Quarter 2013 Top Cineplex Films	**IMAX**	**3D**	**% Box**		**First Quarter 2012 Top Cineplex Films**	**IMAX**	**3D**	**% Box**
1	Oz: The Great and Powerful	X	X	6.8%	1	The Hunger Games	X		8.3%
2	The Hobbit: An Unexpected Journey	X	X	6.0%	2	Dr. Seuss' The Lorax	X	X	7.3%
3	Identity Thief			5.9%	3	Mission: Impossible - Ghost Protocol	X		5.1%
4	Django Unchained			5.1%	4	The Vow			4.7%
5	Jack the Giant Slayer		X	4.0%	5	Journey 2: The Mysterious Island	X	X	4.6%

Box office revenues decreased $4.2 million, or 2.8%, to $145.2 million during the first quarter of 2013, compared to $149.4 million recorded in the same period in 2012. The decrease was primarily due to a 5.5% decrease in attendance as a result of the current period lacking a blockbuster release similar to the prior period's highly-anticipated release of the first film in *The Hunger Games* trilogy, which recorded the highest-ever box office revenues for a first quarter release and the third-largest opening weekend of all-time. The current period attendance decline was also impacted by less compelling product for children, as only one of the top five films during the quarter, *Jack the Giant Slayer*, catered to young children in the period that included the March break school holiday.

BPP increased 2.9% from $8.72 in the first quarter of 2012 to $8.97 in the current year period. The performance of premium priced product contributed to this BPP increase, which accounted for 35.5% of box office revenues in the current period, up from 27.1% in the prior year period. The top two films released during the quarter were screened in 3D, compared to only one last year. Since March 31, 2012, Cineplex has added 139 RealD 3D screens, 19 UltraAVX screens, 10 VIP auditoriums and three IMAX screens, contributing to the increase in revenues from premium priced product. The four theatres acquired from AMC in the third quarter of 2012, which are located in major metropolitan areas and have higher ticket prices than those in smaller markets, also contributed to the higher BPP in the period.

Cineplex continues to invest in premium priced formats including 3D, UltraAVX, IMAX and VIP thereby positioning itself to benefit from the premiums charged for these offerings.

Concession revenues

The following table highlights the movement in concession revenues, attendance and CPP for the quarter (in thousands of Canadian dollars, except attendance and same store attendance reported in thousands of patrons, and per patron amounts):

Concession revenues	**First Quarter**		
	2013	**2012**	**Change**
Concession revenues	$ 75,879	$ 77,037	-1.5%
Attendance	16,191	17,127	-5.5%
Concession revenue per patron	$ 4.69	$ 4.50	4.2%
Same store concession revenues	$ 71,858	$ 76,895	-6.6%
Same store attendance	15,200	17,076	-11.0%

Concession revenue continuity	**First Quarter**	
	Concession	**Attendance**
2012 as reported	$ 77,037	17,127
Same store attendance change	(8,444)	(1,875)
Impact of same store CPP change	3,406	—
New and acquired theatres	4,022	990
Disposed and closed theatres	(142)	(51)
2013 as reported	$ 75,879	16,191

First Quarter

Concession revenues decreased 1.5% as compared to the prior year quarter primarily due to the 5.5% decrease in attendance. CPP increased from $4.50 in the first quarter of 2012 to $4.69 in the same period in 2013, a 4.2% increase and quarterly record for Cineplex. Cineplex believes a focus on revised concession offerings, its RBO program and improved product promotion through the expansion of a digital menu board program have all contributed to the higher CPP in the current period compared to the prior year period.

Other revenues

The following table highlights the movement in media, games and other revenues for the quarter (in thousands of Canadian dollars):

Other revenues	**First Quarter**		
	2013	**2012**	**Change**
Media	$ 16,310	$ 12,686	28.6%
Games	2,103	1,922	9.4%
Other	8,613	7,920	8.8%
Total	$ 27,026	$ 22,528	20.0%

First Quarter

Other revenues increased 20.0% to $27.0 million in the first quarter of 2013 compared to the prior year period. This increase was primarily due to higher media revenues, which were $16.3 million, up $3.6 million, or 28.6%, when compared to the prior year period. This increase was primarily due to showtime revenues increasing $2.8 million and CDM revenues increasing $0.5 million compared to the prior year period. A focus on regional advertising campaigns in addition to national campaigns contributed to the higher media revenues in the current year period.

The games revenue increase is primarily due to the addition of six new XSCAPE entertainment centres since the first quarter of 2012. The current period includes a life-to-date one-time increase to games revenue of $0.5 million due to a change in accounting policy regarding the recognition of revenue on the sale of XSCAPE gaming cards, which was offset by the games revenues for the first quarter of 2012 including the results of New Way Sales ("NWS") for January 2012 ($0.4 million).

On January 31, 2012, Cineplex deconsolidated NWS and merged its operations with the amusement game and vending assets of Starburst Coin Machines Inc. ("SCM"), to create Cineplex Starburst Inc. ("CSI"). Cineplex and SCM both have a 50% interest in CSI. Cineplex's share of revenues from CSI for the periods subsequent to January 31, 2012 are included in the 'Share of income of joint ventures' line in the statements of operations.
Other revenues increased primarily due to increased revenues from enhanced guest service initiatives and auditorium rentals.

Film cost

The following table highlights the movement in film cost and the film cost percentage for the quarter (in thousands of Canadian dollars, except film cost percentage):

Film cost	First Quarter		
	2013	2012	Change
Film cost	$ 73,389	$ 76,707	-4.3%
Film cost percentage	50.6%	51.3%	-0.7%

First Quarter

Film cost varies primarily with box office revenue, and can vary from quarter to quarter based on the relative strength of the titles exhibited during the period. The decrease in the first quarter of 2013 compared to the prior year period was due to the decrease in box office revenue and the impact of the 0.7% decrease in film cost percentage. The decrease in film cost percentage is primarily due to the settlement rate on the top films during the first quarter of 2013 being lower than the average film settlement rate on certain strong performing titles in the 2012 period.

Cost of concessions

The following table highlights the movement in concession cost and concession cost as a percentage of concession revenues ("concession cost percentage") for the quarter (in thousands of Canadian dollars, except concession cost percentage and concession margin per patron):

Cost of concessions	First Quarter		
	2013	2012	Change
Concession cost	$ 16,274	$ 15,770	3.2%
Concession cost percentage	21.4%	20.5%	0.9%
Concession margin per patron	$ 3.68	$ 3.58	2.8%

First Quarter

Cost of concessions varies primarily with theatre attendance as well as the quantity and mix of concession offerings sold. The increase in concession cost as compared to the prior year period was due to the 0.9% increase in the concession cost percentage during the period. This increase was partially offset by the 1.5% decrease in concession revenues. The concession margin per patron increased from $3.58 in the first quarter of 2012 to $3.68 in the same period in 2013, reflecting the impact of the higher CPP during the period.

Despite the 10% discount offered to SCENE members and SCENE points offered on select combo offerings, which contributes to a higher concession cost percentage, Cineplex believes the SCENE program drives incremental attendance and purchase incidence which increases concession revenues and CPP.

Depreciation and amortization

The following table highlights the movement in depreciation and amortization expenses during the quarter (in thousands of Canadian dollars):

Amortization expenses	First Quarter		
	2013	2012	Change
Amortization of property, equipment and leaseholds	$ 13,779	$ 14,534	-5.2%
Amortization of intangible assets and other	3,519	1,939	81.5%
Amortization expenses as reported	$ 17,298	$ 16,473	5.0%

The quarterly decrease in amortization of property, equipment and leaseholds of $0.8 million is due in part to certain assets becoming fully amortized in the third quarter of 2012.

The increase in amortization of intangible assets and other in the first quarter of 2013 compared to the prior year period is due to the amortization of certain trade name assets that are being phased out by Cineplex. These assets were previously classified as indefinite life assets however during the fourth quarter of 2012 their classification was changed to definite life with amortization being recorded over the anticipated rebranding schedule of the associated theatres.

Loss (gain) on disposal of assets

The following table shows the movement in the loss (gain) on disposal of assets during the quarter (in thousands of Canadian dollars):

Loss (gain) on disposal of assets	**First Quarter**		
	2013	**2012**	**Change**
Loss (gain) on disposal of assets	$ 1,062	$ (55)	NM

First Quarter

During the first quarter of 2013, Cineplex recorded a loss of $1.1 million on the disposal of assets that were sold or otherwise disposed of. The first quarter of 2012 resulted in a gain of $0.1 million on the disposal of assets.

Other costs

Other costs include three main sub-categories of expenses, including theatre occupancy expenses, which capture the rent and associated occupancy costs for Cineplex's various operations; other operating expenses, which include the costs related to running Cineplex's theatres and ancillary businesses; and general and administrative expenses, which includes costs related to managing Cineplex's operations, including the head office expenses. Please see the discussions below for more details on these categories. The following table highlights the movement in other costs for the quarter (in thousands of Canadian dollars):

Other costs	**First Quarter**		
	2013	**2012**	**Change**
Theatre occupancy expenses	$ 46,558	$ 41,708	11.6%
Other operating expenses	64,468	58,538	10.1%
General and administrative expenses	16,507	15,726	5.0%
Total other costs	$ 127,533	$ 115,972	10.0%

Theatre occupancy expenses

The following table highlights the movement in theatre occupancy expenses for the quarter (in thousands of Canadian dollars):

Theatre occupancy expenses	**First Quarter**		
	2013	**2012**	**Change**
Rent	$ 31,099	$ 27,758	12.0%
Other occupancy	16,447	14,208	15.8%
One-time items (i)	(988)	(258)	282.9%
Total	$ 46,558	$ 41,708	11.6%

(i) One-time items include amounts related to both theatre rent and other theatre occupancy costs. They are isolated here to illustrate Cineplex's theatre rent and other theatre occupancy costs excluding these one-time, non-recurring items.

Theatre occupancy continuity	First Quarter Occupancy
2012 as reported	$ 41,708
Impact of new and acquired theatres	5,214
Impact of disposed theatres	(170)
Same store rent change	26
One-time items	(730)
Other	510
2013 as reported	$ 46,558

First Quarter

Theatre occupancy expenses increased $4.9 million during the first quarter of 2013 compared to the prior year period. This increase was primarily due to the four theatres acquired from AMC in the third quarter of 2012 ($4.9 million).

Other operating expenses

The following table highlights the movement in other operating expenses during the quarter (in thousands of Canadian dollars):

Other operating expenses	First Quarter		
	2013	2012	Change
Other operating expenses	$ 64,468	$ 58,538	10.1%

Other operating continuity	First Quarter Other Operating
2012 as reported	$ 58,538
Impact of new and acquired theatres	3,069
Impact of disposed theatres	(199)
Same store payroll change	(321)
Marketing change	133
Media	1,273
New Way Sales	(299)
Other	2,274
2013 as reported	$ 64,468

First Quarter

Other operating expenses during the first quarter of 2013 increased $5.9 million or 10.1% compared to the prior year period. The impact of new and acquired net of disposed theatres was a $2.9 million increase to the category primarily due to the four theatres acquired from AMC which accounted for $2.1 million of the $2.9 million increase. Media expenses increased $1.3 million due to the higher volume of media activity in the quarter. As a result of lower business volumes at the theatres during the current year period, same-store payroll costs decreased $0.3 million. The impact of NWS ($0.3 million) represents January 2012 activity prior to the deconsolidation of NWS and the formation of CSI.

The major movement in the Other category include the following:

- The increase in 3D attendance arising from the additional 139 3D screens added since March 31, 2012 resulted in higher 3D royalty costs ($0.4 million) and higher projector bulb expense ($0.4 million).
- Higher utility costs in the 2013 period compared to the prior year period ($0.4 million) due in part to colder average temperatures in certain areas of Canada in the 2013 period compared to the prior year.
- Despite the lower business volumes at the theatres, an increase in online ticket sales resulted in an increase in credit card service fees ($0.2 million).
- Increased spending for new business initiatives including Cineplex's interactive business ($0.2 million).

Total theatre payroll costs accounted for 43.5% of total operating expenses during the first quarter of 2013 as compared to 45.7% for the same period one year earlier.

General and administrative expenses

The following table highlights the movement in general and administrative (“G&A”) expenses during the quarter, including Share based compensation costs, and G&A net of these costs (in thousands of Canadian dollars):

G&A expenses	First Quarter		
	2013	2012	Change
G&A excluding LTIP and option plan expense	$ 12,739	$ 12,496	1.9%
LTIP (i)	3,360	2,585	30.0%
Option plan	408	645	-36.7%
G&A expenses as reported	$ 16,507	$ 15,726	5.0%

(i) LTIP includes the expense for the LTIP program as well as the expense for the executive and Board deferred share unit plans.

First Quarter

G&A expenses increased $0.8 million during the first quarter of 2013 compared to the prior year period, due to a $0.8 million increase in LTIP expense. The $0.2 million increase in G&A excluding LTIP and option plan expense was offset by the $0.2 million decrease in the option plan expense.

Share of income of joint ventures

Cineplex's joint ventures in the 2013 period include its 50% share of one theatre in Quebec and one IMAX screen in Ontario, its 78.2% interest in CDCP and its 50% interest in CSI. For the 2012 period, Cineplex's joint ventures included one theatre in Quebec, one IMAX screen in Ontario, its 78.2% interest in CDCP and its 50% interest in CSI for February and March as CSI was formed January 31, 2012. The following table highlights the components of share of income of joint ventures during the quarter (in thousands of Canadian dollars):

Share of income of joint ventures	First Quarter		
	2013	2012	Change
Share of (income) of CDCP	$ (333)	$ (75)	344.0%
Share of (income) of CSI	(251)	(226)	11.1%
Share of loss (income) of other joint ventures	43	(26)	NM
Total (income) of joint ventures	$ (541)	$ (327)	65.4%

First Quarter

The increase from income of $0.3 million in the first quarter of 2012 to income of $0.5 million in the current period is primarily due to CDCP. The CDCP increase is due in part to the full roll-out of Cineplex's digital projectors being completed in the third quarter of 2012.

Under IFRS 11, Cineplex's 50% interest in SCENE LP is classified as a joint operation and not a joint venture, resulting in Cineplex recognizing its share of the assets, liabilities, revenues and expenses of SCENE in its consolidated financial statements on a line-by-line basis.

EARNINGS BEFORE INTEREST, INCOME TAXES, DEPRECIATION AND AMORTIZATION ("EBITDA")

The following table presents EBITDA and adjusted EBITDA for the three months ended March 31, 2013 as compared to the three months ended March 31, 2012 (expressed in thousands of Canadian dollars, except adjusted EBITDA margin):

EBITDA	First Quarter		
	2013	2012	Change
EBITDA	$ 30,353	$ 40,914	-25.8%
Adjusted EBITDA	$ 31,690	$ 41,139	-23.0%
Adjusted EBITDA margin	12.8%	16.5%	-3.7%

Adjusted EBITDA for the first quarter of 2013 decreased $9.4 million, or 23.0%, as compared to the prior year period. The decrease as compared to the prior year period was primarily due to the lower attendance in the period resulting in lower exhibition and concession revenues in the period. The four theatres acquired from AMC in the third quarter of 2012 reduced adjusted EBITDA in the period by $0.3 million.

Cineplex believes its operating and programming expertise, combined with its merchandising, media, marketing, interactive and SCENE loyalty programs will positively and significantly improve the operations of the four theatres acquired from AMC. Cineplex has added UltraAVX auditoriums to these locations and will continue to invest in each of the locations by potentially adding VIP auditoriums or XSCAPE entertainment centres to one or more of the locations.

Adjusted Free Cash Flow

For the first quarter of 2013, adjusted free cash flow per common share of Cineplex was $0.3838 as compared to $0.4803 in the prior year period. The declared dividends per common share of Cineplex were $0.3375 in the first quarter of 2013 and $0.3225 in the prior year period. During the twelve months ended March 31, 2013, Cineplex generated adjusted free cash flow per Share of $1.9784, compared to $2.0527 in the prior year period. Cineplex declared dividends per Share of $1.3450 and $1.2875, respectively, in each period. The payout ratios for these periods were approximately 68.0% and 62.7%, respectively.

This news release contains "forward-looking statements" within the meaning of applicable securities laws, such as statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. These statements are not guarantees of future performance and are subject to numerous risks and uncertainties, including those described in our Annual Information Form and in this news release. Those risks and uncertainties include adverse factors generally encountered in the film exhibition industry such as poor film product and unauthorized copying; the risks associated with national and world events, including war, terrorism, international conflicts, natural disasters, extreme weather conditions, infectious diseases, changes in income tax legislation; and general economic conditions. Many of these risks and uncertainties can affect our actual results and could cause our actual results to differ materially from those expressed or implied in any forward-looking statement made by us or on our behalf. All forward-looking statements in this news release are qualified by these cautionary statements. These statements are made as of the date of this news release and, except as required by applicable law, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Additionally, we undertake no obligation to comment on analyses, expectations or statements made by third parties in respect of Cineplex Inc. or Cineplex Entertainment Limited Partnership, their financial or operating results or their securities.

About Cineplex Inc.

Cineplex is one of Canada's leading entertainment companies and operates one of the most modern and fully digitized motion picture circuits in the world. A top-tier Canadian brand, Cineplex operates numerous businesses including theatrical exhibition, food services, gaming, alternative programming (Front Row Centre Events), Cineplex Media, Cineplex Digital Solutions and the online sale of home entertainment content through CineplexStore.com and on apps embedded in various electronic devices. Cineplex is also a joint venture partner in SCENE - Canada's largest entertainment loyalty program.

Cineplex is headquartered in Toronto, Canada, and operates 136 theatres with 1,455 screens from British Columbia to Quebec, serving approximately 71 million guests annually through the following theatre brands: Cineplex Odeon, SilverCity, Galaxy Cinemas, Colossus, Coliseum, Scotiabank Theatres, Cineplex Cinemas, Cineplex VIP Cinemas, Famous Players and Cinema City. Cineplex also owns and operates the UltraAVX, Poptopia, and Outtakes brands. Cineplex trades on the Toronto Stock Exchange under the symbol CGX. More information is available at cineplex.com.

Further information can be found in the disclosure documents filed by Cineplex with the securities regulatory authorities, available at www.sedar.com.

You are cordially invited to participate in a teleconference call with the management of Cineplex (TSX: CGX) to review our quarterly results. **Ellis Jacob, President and Chief Executive Officer** and **Gord Nelson, Chief Financial Officer**, will host the call. The teleconference call is scheduled for:

Thursday, May 9, 2013
10:00 a.m. Eastern Time

In order to participate in the conference call, **please dial 416-644-3417 or outside of Toronto dial 1-877-974-0446** at least five to ten minutes prior to 10:00 a.m. Eastern Time. Please quote the conference ID 4612961 to access the call.

- If you cannot participate in the live mode, a replay will be available. Please dial 416-640-1917 or 1-877-289-8525 and enter code 4612961#. The replay will begin at 12:00 p.m. Eastern Time on Thursday, May 9, 2013 and end at 11:59 p.m. Eastern Time on Thursday, May 16, 2013.

- Note that media will be participating in the call in listen-only mode.

- Thank you in advance for your interest and participation.

- 30 -

For further information:

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Cineplex Inc.
Interim Condensed Consolidated Balance Sheets
(Unaudited)
(expressed in thousands of Canadian dollars)

	March 31, 2013	December 31, 2012
Assets		
Current assets		
Cash and cash equivalents	$ 14,272	$ 48,665
Trade and other receivables	43,856	77,278
Inventories	4,674	5,193
Prepaid expenses and other current assets	8,244	3,047
	71,046	134,183
Non-current assets		
Property, equipment and leaseholds	413,768	418,498
Deferred income taxes	50,513	53,528
Interests in joint ventures	42,477	41,623
Intangible assets	74,941	78,460
Goodwill	612,170	608,929
	$ 1,264,915	$ 1,335,221

Cineplex Inc.
Interim Condensed Consolidated Balance Sheets … ***continued***
(Unaudited)
(expressed in thousands of Canadian dollars)

	March 31, 2013	December 31, 2012
Liabilities		
Current liabilities		
Accounts payable and accrued expenses	$ 82,993	$ 129,499
Dividends payable	7,070	7,063
Share-based compensation	8,188	—
Income taxes payable	930	13,654
Deferred revenue	88,413	106,253
Finance lease obligations	2,262	2,222
Fair value of interest rate swap agreements	577	513
	190,433	259,204
Non-current liabilities		
Share-based compensation	8,447	12,223
Long-term debt	163,195	148,066
Fair value of interest rate swap agreements	539	273
Finance lease obligations	19,967	20,548
Post-employment benefit obligations	6,401	6,274
Other liabilities	140,999	141,319
	339,548	328,703
Total liabilities	529,981	587,907
Equity		
Share capital	848,222	847,235
Deficit	(114,929)	(102,547)
Accumulated other comprehensive loss	(1,797)	(1,142)
Contributed surplus	3,438	3,768
	734,934	747,314
	$ 1,264,915	$ 1,335,221

Cineplex Inc.
Interim Condensed Consolidated Statements of Operations
(Unaudited)
(expressed in thousands of Canadian dollars, except per share amounts)

	Three months ended March 31, 2013	2012
Revenues		
Box office	$ 145,165	$ 149,413
Concessions	75,879	77,037
Other	27,026	22,528
	248,070	248,978
Expenses		
Film cost	73,389	76,707
Cost of concessions	16,274	15,770
Depreciation and amortization	17,298	16,473
Loss (gain) on disposal of assets	1,062	(55)
Other costs	127,533	115,969
Share of income of joint ventures	(541)	(327)
Interest expense	1,716	4,384
Interest income	(78)	(80)
	236,653	228,841
Income before income taxes	11,417	20,137
Provision for (recovery of) income taxes		
Current	(727)	5,642
Deferred	3,328	(613)
	2,601	5,029
Net income	$ 8,816	$ 15,108
Basic net income per share	$ 0.14	$ 0.26
Diluted net income per share	$ 0.14	$ 0.26

Cineplex Inc.
Interim Condensed Consolidated Statements of Comprehensive Income
(Unaudited)
(expressed in thousands of Canadian dollars)

	Three months ended March 31,	
	2013	**2012**
Net income	$ 8,816	$ 15,108
Other comprehensive (loss) income		
Items that may be reclassified subsequently to net income:		
(Loss) income on hedging instruments	(766)	3,324
Associated deferred income taxes recovery (expense)	111	(910)
Other comprehensive (loss) income	(655)	2,414
Comprehensive income	$ 8,161	$ 17,522

Cineplex Inc.
Interim Condensed Consolidated Statements of Changes in Equity
(Unaudited)
(expressed in thousands of Canadian dollars)
For the three months ended March 31, 2013 and 2012

	Share capital	Contributed surplus	Accumulated other comprehensive loss	Deficit	Total
Balance - January 1, 2013	**$ 847,235**	**$ 3,768**	**$ (1,142)**	**$ (102,547)**	**$ 747,314**
Net income	—	—	—	8,816	8,816
Other comprehensive loss	—	—	(655)	—	(655)
Total comprehensive income			**(655)**	**8,816**	**8,161**
Dividends declared	—	—	—	(21,198)	(21,198)
Long-term incentive plan obligation	248	—	—	—	248
Share option expense	—	409	—	—	409
Issuance of shares on exercise of options	739	(739)	—	—	—
Balance - March 31, 2013	**$ 848,222**	**$ 3,438**	**$ (1,797)**	**$ (114,929)**	**$ 734,934**
Balance - January 1, 2012	**$ 764,801**	**$ —**	**$ (2,723)**	**$ (140,469)**	**$ 621,609**
Share option liabilities reclassified	—	6,850	—	—	6,850
Net income	—	—	—	15,108	15,108
Other comprehensive income	—	—	2,414	—	2,414
Total comprehensive income			**2,414**	**15,108**	**17,522**
Dividends declared	—	—	—	(19,140)	(19,140)
Long-term incentive plan obligation	(5,575)	—	—	—	(5,575)
Long-term incentive plan shares	6,471	—	—	—	6,471
Share option expense	—	646	—	—	646
Issuance of shares on exercise of options	4,969	(4,969)	—	—	—
Issuance of shares on conversion of debentures	43,338	—	—	—	43,338
Issuance of shares for cash	501	—	—	—	501
Shares repurchased and cancelled	(936)	—	—	(850)	(1,786)
Balance - March 31, 2012	**$ 813,569**	**$ 2,527**	**$ (309)**	**$ (145,351)**	**$ 670,436**

Cineplex Inc.
Interim Condensed Consolidated Statements of Cash Flows
(Unaudited)
(expressed in thousands of Canadian dollars)

	Three months ended March 31, 2013	2012
Cash (used in) provided by		
Operating activities		
Net income	$ 8,816	$ 15,108
Adjustments to reconcile net income to net cash (used in) provided by operating activities		
Depreciation and amortization of property, equipment and leaseholds, and intangible assets	17,298	16,473
Amortization of tenant inducements, rent averaging liabilities and fair value lease contract liabilities	(1,569)	(935)
Accretion of debt issuance costs and other non-cash interest	141	140
Loss (gain) on disposal of assets	1,062	(55)
Deferred income taxes	3,328	(613)
Interest rate swap agreements - non-cash interest	(335)	916
Non-cash share-based compensation	656	682
Net change in interests in joint ventures	—	172
Tenant inducements	(708)	5,953
Changes in operating assets and liabilities	2,957	3,297
	(38,443)	(40,014)
Net cash (used in) provided by operating activities	(6,797)	1,124
Investing activities		
Proceeds from sale of assets	—	1,120
Purchases of property, equipment and leaseholds	(16,897)	(14,013)
Acquisition of business, net of cash acquired	(3,822)	(7,399)
Additional equity funding of joint ventures	(146)	(244)
Net cash used in investing activities	(20,865)	(20,536)
Financing Activities		
Dividends paid	(21,191)	(18,867)
Borrowings under credit facility, net	15,000	—
Payments under finance leases	(540)	(541)
Proceeds from issuance of shares	—	501
Shares repurchased and cancelled	—	(1,786)
Net cash used in financing activities	(6,731)	(20,693)
Decrease in cash and cash equivalents during the period	(34,393)	(40,105)
Cash and cash equivalents - Beginning of period	48,665	50,145
Cash and cash equivalents - End of period	$ 14,272	$ 10,040
Supplemental information		
Cash paid for interest	$ 1,858	$ 1,944
Cash paid for income taxes	$ 12,199	$ 18,120

Cineplex Inc.
Interim Consolidated Supplemental Information
(Unaudited)
(expressed in thousands of Canadian dollars)

Reconciliation to Adjusted EBITDA

	Three months ended March 31, 2013	2012
Net income	**$ 8,816**	**$ 15,108**
Depreciation and amortization	17,298	16,473
Interest expense	1,716	4,384
Interest income	(78)	(80)
Current income tax expense	(727)	5,642
Deferred income tax expense	3,328	(613)
EBITDA	**$ 30,353**	**$ 40,914**
Loss (gain) on disposal of assets	1,062	(55)
CDCP equity income (i)	(333)	(75)
Depreciation and amortization - joint ventures (ii)	519	355
Future income taxes - joint ventures (ii)	73	—
Current income taxes - joint ventures (ii)	16	—
Adjusted EBITDA	**$ 31,690**	**$ 41,139**

(i) CDCP equity income not included in adjusted EBITDA as CDCP is a limited-life financing vehicle that is funded by virtual print fees collected from distributors.
(ii) Includes the joint ventures with the exception of CDCP (see (i) above).

Components of Other Costs

Other costs	**First Quarter 2013**	**2012**	**Change**
Theatre occupancy expenses	$ 46,558	$ 41,708	11.6%
Other operating expenses	64,468	58,538	10.1%
General and administrative expenses	16,507	15,726	5.0%
Total other costs	$ 127,533	$ 115,972	10.0%

Cineplex Inc.
Interim Consolidated Supplemental Information
(Unaudited)
(expressed in thousands of Canadian dollars, except number of shares and per share data)

Adjusted Free Cash Flow

	Three months ended March 31, 2013	2012
Cash (used in) provided by operating activities	$ (6,797)	$ 1,124
Less: Total capital expenditures net of proceeds on sale of assets	(16,897)	(12,893)
Standardized free cash flow	(23,694)	(11,769)
Add/(Less):		
Changes in operating assets and liabilities (i)	38,443	40,014
Changes in operating assets and liabilities of joint ventures (i)	167	(6,280)
Tenant inducements (ii)	(2,957)	(3,297)
Principal component of finance lease obligations	(540)	(541)
Growth capital expenditures and other (iii)	12,034	9,774
Share of income of joint ventures, net of non-cash depreciation (iv)	800	607
Cash invested in CDCP (iv)	(146)	(244)
Adjusted free cash flow	**$ 24,107**	**$ 28,264**
Average number of Shares outstanding	62,803,716	58,847,728
Adjusted free cash flow per Share	**$ 0.3838**	**$ 0.4803**

(i) Changes in operating assets and liabilities are not considered a source or use of adjusted free cash flow.
(ii) Tenant inducements received are for the purpose of funding new theatre capital expenditures and are not considered a source of adjusted free cash flow.
(iii) Growth capital expenditures and other represent expenditures on Board approved projects as well as any expenditures for digital equipment that was contributed to CDCP, exclude maintenance capital expenditures, and are net of proceeds on asset sales. Cineplex's revolving facility is available to fund Board approved projects.
(iv) Excludes the share of income of CDCP, as CDCP is a limited-life financing vehicle funded by virtual print fees collected from distributors. Cash invested into CDCP, as well as cash distributions received from CDCP, are considered to be uses and sources of adjusted free cash flow.