REGAL ENTERTAINMENT GROUP Form 10-Q May 08, 2012 Table of Contents

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 29, 2012

Commission file number: 001-31315

Regal Entertainment Group

(Exact name of Registrant as Specified in Its Charter)

Delaware (State or Other Jurisdiction of Incorporation or Organization)

7132 Regal Lane Knoxville, TN (Address of Principal Executive Offices) **02-0556934** (I.R.S. Employer Identification No.)

37918 (Zip Code)

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Registrant s Telephone Number, Including Area Code: 865-922-1123

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer x

Non-accelerated filer o (Do not check if a smaller reporting company) Smaller reporting company o

Accelerated filer o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes o No x

Class A Common Stock 131,643,524 shares outstanding at May 1, 2012

Class B Common Stock 23,708,639 shares outstanding at May 1, 2012

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PART I FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

REGAL ENTERTAINMENT GROUP

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

(in millions, except share data)

ASSETS CURRENT ASSETS: S 316.2 S 253.0 Cash and cash equivalents 34.2 75.2 263.0 Trade and other receivable 2.0 24.6 Inventories 15.9 14.8 Prepaid expenses and other current assets 18.3 14.1 Assets held for sale 0.6 0.6 DoTAL CURRENT ASSETS 405.6 405.5 405.6 405.5 PROPERTY AND EQUIPMENT: 124.8 124.8 124.8 124.8 Land 124.8 124.8 124.8 124.8 124.8 Buildings and leasehold improvements 1953.7 1.955.8 195.7 1.955.8 Equipment 3038.1 3.051.4 Accumulated depreciation and amortization (1.526.1) (1.50.2) TOTAL PROPERTY AND EQUIPMENT, NET 1.51.0 1.548.2 173.5 173.5 GOODWILL 178.8 178.8 174.5 172.7 1701.4 152.0 1.548.2 173.5 173.7 174.8 172.7 1701.4 158.8		March 29, 2012	March 29, 2012 December 29, 2011	
S 316.2 S 253.0 Trade and other receivables 34.2 75.2 Income tax receivable 2.0 24.6 Inventories 15.9 14.8 Prepaid expenses and other current assets 18.3 14.1 Assets held for sale 0.6 0.6 Dofterred income tax asset 18.4 21.2 TOTAL CURRENT ASSETS 405.6 403.5 PROPERTY AND EQUIPMENT: 124.8 124.8 Buildings and leasehold improvements 1.953.7 1.953.8 Equipment 950.5 965.7 Construction in progress 9.1 7.1 Total property and equipment 3.038.1 3.051.4 Accumulated depreciation and amortization (1.526.1) (1.503.2) TOTAL PROPERTY AND EQUIPMENT, NET 1.512.0 1.548.8 INTANGIBLE ASSETS, NET 20.6 20.8 DEFERREND INCOME TAX ASSET 8.5 71.3 TOTAL PROPERTY AND EQUIPMENT, NET 1.512.0 1.548.8 CUTAL ASSETS 1.81.5 172.7	ASSETS			
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Prepaid expenses and other current assets 18.3 14.1 Assets held for sale 0.6 0.6 Deferred income tax asset 18.4 21.2 TOTAL CURRENT ASSETS 405.6 403.5 PROPERTY AND EQUIPMENT:	Income tax receivable	2.0	24.6	
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Deferred income tax asset 18.4 21.2 TOTAL CURRENT ASSETS 405.6 403.5 PROPERTY AND EQUIPMENT: Land 124.8 124.8 124.8 Buildings and leasehold improvements 1.953.7 1.953.8 Equipment 950.5 965.7 Construction in progress 9.1 7.1 Total property and equipment 3.038.1 3.051.4 Accumulated deprecitation and amortization (1,526.1) (1,503.2) TOTAL PROPERTY AND EQUIPMENT, NET 1.512.0 1.548.2 GOODWILL 178.8 178.8 178.8 178.8 INTANGIBLE ASSETS, NET 20.6 20.8 20.8 DEFERRED INCOME TAX ASSET \$ 172.7 TOTAL ASSETS 181.5 172.7 TOTAL ASSETS \$ 21.1 \$ 20.6 20.6 Accounts payable \$ 52.9 69.9 69.0 DEFERRED INCOME TAX ASSET \$ 158.8 174.5 20.6 CURRENT LIABILITIES Accounts payable \$ 66.9 69.0 Deferred revenue \$ 66.9	Prepaid expenses and other current assets	18.3	14.1	
TOTAL CURRENT ASSETS 405.6 403.5 PROPERTY AND EQUIPMENT:	Assets held for sale	0.6	0.6	
PROPERTY AND EQUIPMENT: 124.8 124.8 Land 124.8 124.8 Buildings and leasehold improvements 1.953.7 1.953.8 Equipment 950.5 965.7 Construction in progress 9.1 7.1 Total property and equipment 3.038.1 3.051.4 Accumulated depreciation and amortization (1.526.1) (1.503.2) TOTAL PROPERTY AND EQUIPMENT, NET 1.512.0 1.548.2 GOODWILL 178.8 178.8 178.8 INTANGIBLE ASSETS, NET 20.6 20.8 DEFERRED INCOME TAX ASSET 8.5 17.3 OTHER NON-CURRENT ASSETS 181.5 172.7 TOTAL ASSETS 181.5 172.7 TOTAL ASSETS 158.8 174.5 Accrued portion of debt obligations \$ 21.1 \$ 20.6 Accrued expenses 56.9 69.0 69.0 69.0 Deferred revenue 96.1 89.6 14.5 89.6 14.5 Interest payable 26.2 47.0 47.0 70.1 89.6 158.8 174.5	Deferred income tax asset	18.4	21.2	
Land 124.8 124.8 Buildings and leasehold improvements 1,953.7 1,953.8 Equipment 950.5 965.7 Construction in progress 9.1 7.1 Total property and equipment 3,038.1 3,051.4 Accumulated depreciation and amortization (1,526.1) (1,503.2) TOTAL PROPERTY AND EQUIPMENT, NET 1,512.0 1,548.2 GOODWILL 178.8 178.8 INTANGIBLE ASSETS, NET 20.6 20.8 DEFERRED INCOME TAX ASSET 8.5 17.3 OTHER NON-CURRENT ASSETS 181.5 172.7 TOTAL ASSETS \$ 2,307.0 \$ 2,341.3 LIABILITIES AND DEFICIT Current portion of debt obligations \$ 21.1 \$ 20.6 Accrued expenses 56.9 69.0 69.0 69.0 69.0 Deferred revenue 96.1 89.6 1.45.5 69.6 69.6 69.6 69.6 69.6 69.6 69.6 69.0 69.0 69.0 <td>TOTAL CURRENT ASSETS</td> <td>405.6</td> <td>403.5</td>	TOTAL CURRENT ASSETS	405.6	403.5	
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GOODWILL 178.8 178.8 INTANGIBLE ASSETS, NET 20.6 20.8 DEFERRED INCOME TAX ASSET 8.5 17.3 OTHER NON-CURRENT ASSETS 181.5 172.7 TOTAL ASSETS 181.5 172.7 TOTAL ASSETS \$ 2,307.0 \$ 2,341.3 LIABILITIES AND DEFICIT CURRENT LIABILITIES 174.5 Accounts payable 158.8 174.5 Accounts payable 158.8 174.5 Accounts payable 26.2 47.0 Deferred revenue 96.1 89.6 Interest payable 26.2 47.0 TOTAL CURRENT LIABILITIES 359.1 400.7 LONG-TERM DEBT, LESS CURRENT PORTION 1,921.4 1,925.0 LEASE FINANCING ARRANGEMENTS, LESS CURRENT PORTION 57.8 59.6 CAPITAL LEASE OBLIGATIONS, LESS CURRENT PORTION 9.8 11.1 NON-CURRENT DEFEREND REVENUE 346.9 348.0 OTHER NON-CURRENT LIABILITIES 164.6 169.4 TOTAL LIABILITIES <td>Accumulated depreciation and amortization</td> <td>(1,526.1)</td> <td>(1,503.2)</td>	Accumulated depreciation and amortization	(1,526.1)	(1,503.2)	
INTANGIBLE ASSETS, NET 20.6 20.8 DEFERRED INCOME TAX ASSET 8.5 17.3 OTHER NON-CURRENT ASSETS 181.5 172.7 TOTAL ASSETS \$ 2,307.0 \$ 2,341.3 LIABILITIES AND DEFICIT CURRENT LIABILITIES Current portion of debt obligations \$ 21.1 \$ 20.6 Accounts payable 158.8 174.5 Accounts payable 158.8 174.5 Accounts payable 56.9 69.0 Deferred revenue 96.1 89.6 Interest payable 26.2 47.0 TOTAL CURRENT LIABILITIES 359.1 400.7 LONG-TERM DEBT, LESS CURRENT PORTION 1,921.4 1,925.0 LEASE FINANCING ARRANGEMENTS, LESS CURRENT PORTION 57.8 59.6 CAPITAL LEASE OBLIGATIONS, LESS CURRENT PORTION 9.8 11.1 NON-CURRENT DEFERED REVENUE 346.9 348.0 OTHER NON-CURRENT LIABILITIES 164.6 169.4 TOTAL LIABILITIES 2,859.6 2,913.8	TOTAL PROPERTY AND EQUIPMENT, NET	1,512.0	1,548.2	
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Deferred revenue 96.1 89.6 Interest payable 26.2 47.0 TOTAL CURRENT LIABILITIES 359.1 400.7 LONG-TERM DEBT, LESS CURRENT PORTION 1,921.4 1,925.0 LEASE FINANCING ARRANGEMENTS, LESS CURRENT PORTION 57.8 59.6 CAPITAL LEASE OBLIGATIONS, LESS CURRENT PORTION 9.8 11.1 NON-CURRENT DEFERRED REVENUE 346.9 348.0 OTHER NON-CURRENT LIABILITIES 164.6 169.4 TOTAL LIABILITIES 2,859.6 2,913.8		158.8	174.5	
Interest payable26.247.0Interest payable26.247.0TOTAL CURRENT LIABILITIES359.1400.7LONG-TERM DEBT, LESS CURRENT PORTION1,921.41,925.0LEASE FINANCING ARRANGEMENTS, LESS CURRENT PORTION57.859.6CAPITAL LEASE OBLIGATIONS, LESS CURRENT PORTION9.811.1NON-CURRENT DEFERRED REVENUE346.9348.0OTHER NON-CURRENT LIABILITIES164.6169.4TOTAL LIABILITIES2,859.62,913.8	Accrued expenses	56.9	69.0	
TOTAL CURRENT LIABILITIES359.1400.7LONG-TERM DEBT, LESS CURRENT PORTION1,921.41,925.0LEASE FINANCING ARRANGEMENTS, LESS CURRENT PORTION57.859.6CAPITAL LEASE OBLIGATIONS, LESS CURRENT PORTION9.811.1NON-CURRENT DEFERRED REVENUE346.9348.0OTHER NON-CURRENT LIABILITIES164.6169.4TOTAL LIABILITIES2,859.62,913.8	Deferred revenue	96.1	89.6	
LONG-TERM DEBT, LESS CURRENT PORTION1,921.41,925.0LEASE FINANCING ARRANGEMENTS, LESS CURRENT PORTION57.859.6CAPITAL LEASE OBLIGATIONS, LESS CURRENT PORTION9.811.1NON-CURRENT DEFERRED REVENUE346.9348.0OTHER NON-CURRENT LIABILITIES164.6169.4TOTAL LIABILITIES2,859.62,913.8	Interest payable	26.2	47.0	
LEASE FINANCING ARRANGEMENTS, LESS CURRENT PORTION57.859.6CAPITAL LEASE OBLIGATIONS, LESS CURRENT PORTION9.811.1NON-CURRENT DEFERRED REVENUE346.9348.0OTHER NON-CURRENT LIABILITIES164.6169.4TOTAL LIABILITIES2,859.62,913.8	TOTAL CURRENT LIABILITIES	359.1	400.7	
CAPITAL LEASE OBLIGATIONS, LESS CURRENT PORTION9.811.1NON-CURRENT DEFERRED REVENUE346.9348.0OTHER NON-CURRENT LIABILITIES164.6169.4TOTAL LIABILITIES2,859.62,913.8	LONG-TERM DEBT, LESS CURRENT PORTION	1,921.4	1,925.0	
NON-CURRENT DEFERRED REVENUE 346.9 348.0 OTHER NON-CURRENT LIABILITIES 164.6 169.4 TOTAL LIABILITIES 2,859.6 2,913.8	LEASE FINANCING ARRANGEMENTS, LESS CURRENT PORTION	57.8	59.6	
OTHER NON-CURRENT LIABILITIES 164.6 169.4 TOTAL LIABILITIES 2,859.6 2,913.8	CAPITAL LEASE OBLIGATIONS, LESS CURRENT PORTION	9.8	11.1	
TOTAL LIABILITIES 2,859.6 2,913.8	NON-CURRENT DEFERRED REVENUE	346.9	348.0	
	OTHER NON-CURRENT LIABILITIES	164.6	169.4	
DEFICIT:	TOTAL LIABILITIES	2,859.6	2,913.8	
	DEFICIT:			

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Class A common stock, \$0.001 par value; 500,000,000 shares authorized, 131,567,629 and 130,864,513 shares issued and outstanding at March 29, 2012 and December 29, 2011,		
respectively	0.1	0.1
Class B common stock, \$0.001 par value; 200,000,000 shares authorized, 23,708,639 shares		
issued and outstanding at March 29, 2012 and December 29, 2011		
Preferred stock, \$0.001 par value; 50,000,000 shares authorized; none issued and outstanding		
Additional paid-in capital (deficit)	(584.5)	(577.6)
Retained earnings	37.6	15.7
Accumulated other comprehensive loss, net	(4.1)	(9.1)
TOTAL STOCKHOLDERS DEFICIT OF REGAL ENTERTAINMENT GROUP	(550.9)	(570.9)
Noncontrolling interest	(1.7)	(1.6)
TOTAL DEFICIT	(552.6)	(572.5)
TOTAL LIABILITIES AND DEFICIT	\$ 2,307.0 \$	2,341.3

See accompanying notes to unaudited condensed consolidated financial statements.

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REGAL ENTERTAINMENT GROUP

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS)

(in millions, except share and per share data)

	•	Quarter Ended March 29, 2012		Quarter Ended March 31, 2011	
REVENUES:					
Admissions	\$	474.1	\$	394.4	
Concessions		180.0		151.3	
Other operating revenues		30.8		25.2	