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As filed with the Securities and Exchange Commission on July 6, 2012

Registration No. 333-168105

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

AMENDMENT
NO. 8 TO

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

AMC ENTERTAINMENT HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**7832**	**26-0303916**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

c/o AMC Entertainment Inc.
920 Main Street
Kansas City, Missouri 64105-1977
(816) 221-4000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Kevin M. Connor, Esq.
Senior Vice President, General Counsel & Secretary
AMC Entertainment Inc.
920 Main Street
Kansas City, Missouri 64105
(816) 221-4000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of Communications to:

Monica K. Thurmond, Esq.
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
(212) 373-3000

Matthew D. Bloch, Esq.
Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
(212) 310-8000

Approximate date of commencement of proposed sale to public: As soon as practicable after the effective date of this Registration Statement.

If any securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. 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.

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

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JULY 6, 2012

Shares

AMC Entertainment Inc.

Common Stock

This is an initial public offering of shares of common stock of AMC Entertainment Inc. (formerly AMC Entertainment Holdings, Inc.). We are selling an aggregate of shares in this offering.

Prior to this offering, there has been no public market for our common stock. The initial public offering price of our common stock is expected to be between $ and $ per share. We have applied to list the common stock on a national securities exchange under the symbol "AMC".

The underwriters have an option to purchase up to a maximum of additional shares of common stock from us.

An affiliate of J.P. Morgan Securities LLC., one of the underwriters in this offering, is one of our principal stockholders: J.P. Morgan Partners, LLC, or JPMP. JPMP currently owns approximately % of our common stock on a fully diluted basis and will own approximately % of our common stock upon the completion of this offering (assuming the underwriters' option to purchase additional shares is not exercised). As a result of JPMP's current ownership interest in us, this offering is being conducted in accordance with the applicable provisions of the Financial Industry Regulatory Authority, or the FINRA, rules. These rules require, among other things, that the "qualified independent underwriter" (as such term is defined by the rules) participates in the preparation of the registration statement and prospectus and conducts due diligence. Goldman, Sachs & Co. is assuming the responsibilities of acting as the qualified independent underwriter in this offering.

Investing in our common stock involves risks. See "Risk Factors" beginning on page 21.

	Price to Public	Underwriting Discounts and Commissions	Proceeds to Us
Per Share			
Total			

Delivery of the shares of common stock will be made on or about , 2012.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

J.P. Morgan **Goldman, Sachs & Co.**

Barclays **Citi** **Credit Suisse** **Deutsche Bank Securities**

The date of this prospectus is , 2012.

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You should rely only on the information contained in or incorporated by reference in this document. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate on the date of this document.

MARKET AND INDUSTRY INFORMATION

Information regarding market share, market position and industry data pertaining to our business contained in this prospectus consists of our estimates based on data and reports compiled by industry professional organizations, including the Motion Picture Association of America, the National Association of Theatre Owners ("NATO"), Nielsen Media Research, Rentrak Corporation ("Rentrak"), industry analysts and our management's knowledge of our business and markets. Unless otherwise noted in this prospectus, all information provided by the Motion Picture Association of America is for the 2011 calendar year, all information provided by NATO is for the 2011 calendar year and all information provided by Rentrak is for the period ended March 29, 2012.

Although we believe that the sources are reliable, we have not independently verified market industry data provided by third parties or by industry or general publications. Similarly, while we believe our internal estimates with respect to our industry are reliable, our estimates have not been verified by any independent sources. While we are not aware of any misstatements regarding any industry data presented in this prospectus, our estimates involve risks and uncertainties and are subject to changes based on various factors, including those discussed under "Risk Factors" in this prospectus.

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PROSPECTUS SUMMARY

The following summary highlights information contained elsewhere in this prospectus. You should read the entire prospectus carefully, especially the risks of investing in our common stock discussed under "Risk Factors" and our consolidated financial statements and accompanying notes.

AMC Entertainment Holdings, Inc. ("Parent"), an entity created on June 6, 2007, is the sole stockholder of AMC Entertainment Inc. ("AMCE"). Upon completion of this initial public offering, AMCE will be merged with and into Parent, with Parent continuing as the surviving entity (the "Merger"). Parent will change its name to AMC Entertainment Inc. As used in this prospectus, unless the context otherwise requires, references to "we," "us," "our," the "Company," "AMC" or "AMC Entertainment" refer to Parent and its subsidiaries after giving effect to the Merger.

As used in this prospectus, the term "pro forma" refers to, in the case of pro forma financial information, such information after giving pro forma effect to (i) the Merger and (ii) this offering and the use of proceeds therefrom and related transactions (collectively, the "Transactions"). Except as stated otherwise herein, the share data set forth in this prospectus reflects the reclassification of Parent's capital stock as described below under " The Reclassification."

Parent has a 52-week or 53-week fiscal year ending on the Thursday closest to March 31. Fiscal years 2009, 2010, 2011 and 2012 contained 52 weeks. Fiscal year 2008 contained 53 weeks.

Who We Are

We are one of the world's leading theatrical exhibition companies. As of March 29, 2012, we owned, operated or held interests in 346 movie theatres with a total of 5,034 screens, approximately 99% of which were located in the United States and Canada. Our theatres are primarily located in major metropolitan markets, which we believe offer us strategic, operational and financial advantages. We also have a modern, highly productive theatre circuit that leads the theatrical exhibition industry in key asset quality and performance metrics, such as revenues per head and per theatre productivity measures. Our industry-leading performance is largely driven by the quality of our theatre sites, our operating practices, which focus on delivering the best customer experience through consumer-focused innovation, and, most recently, our implementation of premium sight and sound formats, which we believe will be key components of the future movie-going experience. As of March 29, 2012, we are the largest IMAX exhibitor in the world with a 45% market share in the United States and nearly twice the screen count of the second largest U.S. IMAX exhibitor, and each of our local IMAX installations is protected by geographic exclusivity.

Approximately 200 million consumers have attended our theatres each year for the past five years. We offer these consumers a fully immersive out-of-home entertainment experience by featuring a wide array of entertainment alternatives, including popular movies, throughout the day and at different price points. This broad range of entertainment alternatives appeals to a wide variety of consumers across different age, gender, and socioeconomic demographics. For example, in addition to traditional film programming, we offer more diversified programming that includes independent and foreign films, performing arts, music and sports. We also offer food and beverage alternatives beyond traditional concession items, including made-to-order meals, customized coffee, healthy snacks and dine-in theatre options, all designed to create further service and selection for our consumers. We believe there is potential for us to further increase our annual attendance as we gain market share from other in-home and out-of-home entertainment options.

Our large annual attendance has made us an important partner to content providers who want access and distribution to consumers. We currently generate 19% more estimated unique visitors per year (34.5 million) than HBO's subscribers (29 million) and 31% more than Netflix's subscribers (26.3 million) according to SNL Kagan, the December 31, 2011 Netflix Form 10-K and the Theatrical

Market Statistics 2011 report from the Motion Picture Association of America. Further underscoring our importance to content providers, according to Rentrak, over the past five calendar years we have represented approximately 17% to 20%, on average, of each of the six largest grossing studios' U.S. box office revenues. Average annual film rental payments to each of these studios ranged from approximately $100 million to $170 million.

For the fiscal year ended March 29, 2012, we generated pro forma revenues of approximately $2.6 billion, pro forma Adjusted EBITDA (as defined on pages 18 and 19) of $368.0 million and pro forma loss from continuing operations of $78.0 million. For the fiscal year ended March 29, 2012, the fiscal year ended March 31, 2011 and the fiscal year ended April 1, 2010, we generated revenues of approximately $2.6 billion, $2.4 billion and $2.4 billion, respectively, Adjusted EBITDA (as defined on pages 18 and 19) of $368.0 million, $313.3 million and $364.0 million, respectively, and earnings (loss) from continuing operations of $(94.1) million, $(174.9) million and $87.4 million, respectively. For the fiscal years ended March 29, 2012 and March 31, 2011, we reported net earnings (loss) of $(94.1) million and $(174.3) million, respectively.

We were founded in 1920 and since then have pioneered many of the theatrical exhibition industry's most important innovations, including the multiplex theatre format in the early 1960s and the North American megaplex theatre format in the mid-1990s. In addition, we have acquired some of the most respected companies in the theatrical exhibition industry, including Loews Cineplex Entertainment Corporation ("Loews"), General Cinema Corporation ("General Cinema") and, more recently, Kerasotes Showplace Theatres, LLC ("Kerasotes"), the acquisition of which is described under " Recent Developments." Our historic growth has been driven by a combination of organic growth and acquisition strategies, in addition to strategic alliances and partnerships that highlight our ability to capture innovation and value beyond the traditional exhibition space. For example:

On April 1, 2011, we fully launched *AMC Stubs* , a guest frequency program which allows members to earn rewards redeemable on future purchases at AMC locations. *AMC Stubs* is the first frequency program of its kind in the theatrical exhibition industry. As of March 29, 2012, *AMC Stubs* had 3.2 million members, which represents approximately 18% of our attendance during fiscal 2012;

In March 2011, we announced the launch of an innovative distribution company called Open Road Films along with another major theatrical exhibition chain. Open Road Films is a dynamic acquisition-based domestic theatrical distribution company that concentrates on wide-release movies including *Killer Elite* and *The Grey*, which were released during fiscal 2012;

In March 2005, we formed a joint venture with one of the major theatrical exhibition chains which combined our respective cinema screen advertising businesses into a company called National CineMedia, LLC ("NCM") and in July 2005, another of the major theatrical exhibition chains joined NCM as one of the founding members. As of March 29, 2012, we owned 17,323,782 common units in NCM, or a 15.47% ownership interest in NCM. All of our NCM membership units are redeemable for, at the option of NCM, cash or shares of common stock of National CineMedia, Inc. ("NCM, Inc.") on a share-for-share basis. The estimated fair market value of our units in NCM was approximately $264.4 million based on the closing price per share of NCM, Inc. on March 29, 2012 of $15.26 per share; and

We hold a 29% interest in Digital Cinema Implementation Partners LLC ("DCIP"), a joint venture charged with implementing digital cinema in the Company's theatres.

Consistent with our history and culture of innovation, we believe we have pioneered a new way of thinking about theatrical exhibition: as a consumer entertainment provider. This vision, which introduces a strategic and marketing overlay to traditional theatrical exhibition, has been instrumental in driving and redirecting our future strategy.

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Our Competitive Strengths

We believe our leadership in major metropolitan markets, superior asset quality and continuous focus on innovation and the guest experience have positioned us well to capitalize disproportionately on trends providing momentum to the theatrical exhibition industry as a whole, particularly the mass adoption of digital and 3D technologies. We believe we can gain additional revenue from the consumer by broadening our offerings to them and increasing our engagement with them. We can then enable marketers and partners, such as NCM, to engage with our guests, deriving further financial value and benefit. We believe our management team is uniquely equipped to execute our strategy to realize these opportunities, making us a particularly effective competitor in our industry and positioning us well for future growth. Our competitive strengths include:

Broad National Reach. Thirty-nine percent (39%) of Americans (or approximately 120 million consumers) live within 10 miles of an AMC theatre. This proximity and convenience, along with the affordability and diversity of our film product, drive approximately 200 million consumers into our theatres each year, or approximately 34.5 million unique visitors annually. We believe our ability to serve a broad consumer base across numerous entertainment occasions, such as teenage socializing, romantic dates and group events, is a significant competitive advantage. Our broad consumer reach, operating scale, access to diverse content and marketing platforms are valuable to content providers and marketers who want to access this broad and diverse audience.

Major Market Leader. We maintain the leading market share within our markets. As of March 29, 2012, we operated in 24 of the top 25 Designated Market Areas as defined by Nielsen Media Research ("DMAs") and had the number one or two market share in each of the top 15 DMAs, including New York City, Los Angeles, Chicago, Philadelphia, San Francisco, Atlanta and Dallas. In addition, 75% of our screens were located in the top 25 DMAs and 89% were located in the top 50 DMAs. Our strong presence in the top DMAs makes our theatres more visible and therefore strategically more important to content providers who rely on these markets for a disproportionately large share of box office receipts. According to Rentrak, during the 52 weeks ended March 29, 2012, 59% of all U.S. box office receipts were derived from the top 25 DMAs and 76% were derived from the top 50 DMAs. In some of our densely populated major metropolitan markets, we believe a scarcity of attractive retail real estate opportunities enhances the strategic value of our existing theatres. We also believe the complexity inherent in operating in these major metropolitan markets is a deterrent to other less sophisticated competitors, protecting our market share position.

We believe that customers in our major metropolitan markets are generally more affluent and culturally diverse than customers in smaller markets. Traditionally, our strong presence in these markets has created a greater opportunity to exhibit a broad array of programming and premium formats, which we believe drives higher levels of attendance at our theatres. This has allowed us to generate higher per screen and per theatre operating metrics. For example, our average ticket price in the United States was $8.89 for our 52 weeks ended March 29, 2012, as compared to $7.93 for the industry as a whole for calendar year 2011.

Modern, Highly Productive Theatre Circuit. We believe the combination of our strong major market presence, focus on a superior guest experience and core operating strategies enables us to deliver industry-leading theatre level operating metrics. For the 52 weeks ended March 29, 2012, our theatre exhibition circuit in the United States generated attendance per average theatre of 580,000 (higher than any of our peers), revenues per average theatre of $7.5 million and operating cash flows before rent (defined as Adjusted EBITDA before rent and G&A-Other) per average theatre of $2.5 million. Over the past five fiscal years, we invested an average of $131.7 million per year to improve and expand our theatre circuit, contributing to the modern portfolio of theatres we operate today.

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Leader in Deployment of Premium Formats. We also believe our strong presence in major markets and our highly productive theatre circuit allow us to take greater advantage of incremental revenue-generating opportunities associated with the premium services that are beginning to define the future of the theatrical business, including digital delivery, 3D projection, large screen formats, such as IMAX and our proprietary ETX offering, and alternative programming. As the industry's digital conversion accelerates, we believe we have established a differentiated leadership position in premium formats. For example, we are the world's largest IMAX exhibitor with 128 screens as of March 29, 2012, all of which are 3D enabled, and we expect to increase our IMAX screen count to 129 by the end of fiscal year 2013. We are able to charge a premium price for the IMAX experience, which, in combination with higher attendance levels, produces average weekly box office per print that is 300% greater than standard 2D versions of the same movie. The availability of IMAX and 3D content has increased significantly from calendar year 2005 to 2011. During this period, available 3D content increased from 3 titles to 45 titles, while available IMAX content increased from 5 titles to 19 titles. Industry film grosses for available 3D products increased from $191.0 million to approximately $3.0 billion, while industry film grosses for available IMAX products increased from $864.0 million to approximately $3.0 billion over this period. This favorable trend continues in calendar year 2012 with 36 3D titles and 13 IMAX titles, including highly successful franchise installments such as *Journey 2: The Mysterious Island, Men in Black 3, Madagascar 3, The Amazing Spider Man, Ice Age: Continental Drift, Resident Evil 5, Silent Hill: Revelation,The Dark Knight Rises* and *The Great Gatsby*. As reported in the May 6, 2012 issue of *Box Office Analyst*, the film release schedule for calendar year 2013 is beginning to solidify with 29 3D titles and 6 IMAX titles already announced, including sequels of high profile franchises such as *Iron Man, Star Trek, Thor, Teenage Mutant Ninja Turtles* and a 3D version of *Jurassic Park.* We expect that additional 3D and IMAX titles will be announced as the beginning of 2013 approaches.

Innovative Growth Initiatives in Food and Beverage. We believe our theatre circuit is better positioned than our peer competitors' to generate additional revenue from broader and more diverse food and beverage offerings, in part due to our markets' larger, more diverse and more affluent customer base and our management's extensive experience in guest services, specifically within the food and beverage industry. Our annual food and beverage sales exceed the domestic food service sales generated from 17 of the top 75 ranked restaurant chains in the U.S., while representing only approximately 27% of our total revenue. To capitalize on this opportunity, we have currently introduced one or more proprietary food and beverage offerings in 154 theatres as of March 29, 2012, and we intend to deploy these offerings across our theatre circuit based on the needs and specific circumstances of each theatre. Our wide range of food and beverage offerings feature expanded menus, enhanced concession formats and unique dine-in theatre options, which we believe appeals to a larger cross section of potential customers. For example, in fiscal 2009 we converted a small, six-screen theatre in Atlanta, Georgia to a dine-in theatre facility with full kitchen facilities, seat-side servers and a separate bar and lounge area. From fiscal 2008 to fiscal 2012, this theatre's attendance increased over 60%, revenues more than doubled, and operating cash flow and margins increased significantly. We plan to continue to invest in one or more enhanced food and beverage offerings across 85 to 110 theatres over the next three years.

As of March 29, 2012, our food and beverage initiatives include:

- Dine-in theatre concepts at 9 locations, which feature full kitchen facilities, seat-side servers and a separate bar and lounge area;
- Concession Stand of the Future ("The Marketplace") at 6 locations, featuring self serve and premium concession items and specialty drinks;
- Concession Freshen at 56 locations, which provides a guest friendly grab and go experience and creates visual interest and space for more products;

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- Better For You Merchandisers at 53 locations, addressing currently unmet guest needs by providing healthy choice concession items; and

- Made To Order Hot Foods at 136 locations, including menu choices such as curly fries, chicken tenders and mozzarella sticks.

Strong Cash Flow Generation. We believe that our major market focus and highly productive theatre circuit have enabled us to generate significant cash flow provided by operating activities. For the 52 weeks ended March 29, 2012 our net cash provided by operating activities totaled $137.0 million. For the fiscal year ended March 31, 2011, our net cash (used in) operating activities totaled $(16.2) million. This strong cash flow will enable us to continue our deployment of premium formats and services and to finance planned capital expenditures without relying on the capital markets for funding. In addition, in future years, we expect to continue to generate cash flow sufficient to allow us to grow our revenues, maintain our facilities, service our indebtedness and make dividend payments to our stockholders.

Management Team Uniquely Positioned to Execute. Our management team has a unique combination of industry experiences and skill-sets, equipping them to effectively execute our strategies. Our CEO's broad experience in a number of consumer packaged goods and entertainment-related businesses expands our growth perspectives beyond traditional theatrical exhibition and has increased our focus on providing more value to our guests. Recent additions, including a Chief Marketing Officer, heads of Food and Beverage, Programming and Development/Real Estate and a Senior Vice President for Strategy and Strategic Partnerships, augment our existing deep bench of industry experience. The expanded breadth of our management team complements the established team that is focused on operational excellence, innovation and successful industry consolidation.

Our Strategy

Our strategy is to leverage our modern theatre circuit and major market position to lead the industry in consumer-focused innovation and financial and operating metrics. The use of emerging premium formats and our focus on the guest experience give us a unique opportunity to leverage our theatre circuit and major market position across our platform. Our primary goal is to maintain our company's and the industry's social relevance and to offer consumers distinctive, affordable and compelling out-of-home entertainment alternatives that capture a greater share of their personal time and spend. We have a two-pronged strategy to accomplish this goal: first, drive consumer-related growth and second, focus on operational excellence.

Drive Consumer-Related Growth

Capitalize on Premium Formats. Technical innovation has allowed us to enhance the consumer experience through premium formats such as IMAX and 3D. Our customers are willing to pay a premium price for this differentiated and superior entertainment experience. When combined with our major markets' customer base, the operating flexibility of digital technology will further enhance our capacity utilization and dynamic pricing capabilities. This will enable us to achieve higher ticket prices for premium formats, and provide incremental revenue from the exhibition of alternative content such as live concerts, sporting events, Broadway shows, opera and other non-traditional programming. We have already seen success from the Metropolitan Opera, with respect to which, during fiscal 2012, we programmed 42 performances in over 130 theatres and charged an average ticket price of $18. Within each of our major markets, we are able to charge a premium for these services relative to our smaller markets. We will continue to broaden our content offerings through the installation of additional IMAX, ETX and RealD systems and the presentation of attractive alternative content. For example:

- We have the leading market share of IMAX 3D-enabled digital projection systems. We expect to increase our IMAX screen count to 129 by the end of fiscal year 2013. These IMAX projection

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systems are slated to be installed in many of our top performing locations in major U.S. markets, each of our local IMAX installations is protected by geographic exclusivity. There have been 13 IMAX titles announced for calendar year 2012.

As of March 29, 2012, we had installed 3,692 digital projectors in our existing theatre base, representing a 73% digital penetration in our theatre circuit. We intend to continue our rapid deployment of digital projectors through our arrangements with DCIP and expect to have installed over 4,300 digital projectors by the end of fiscal year 2013. We lease our digital projection systems from DCIP and therefore do not bear the majority of the cost of the digital projector rollout. Operating a digital theatre circuit provides numerous benefits, which include forming the foundation for 3D formats and alternative programming, allowing for more efficient film operations, lowering costs and enabling a better, more versatile advertising platform.

To complement our deployment of digital technology, in 2006 we partnered with RealD to install their 3D enabled systems in our theatres. As of March 29, 2012, we had 2,191 RealD, 128 IMAX and 17 ETX 3D-enabled systems. During the past year, 3D films have generated approximately 39% greater admissions revenues than the standard 2D versions of the same film, or approximately $3.27 additional revenue per ticket. There have been 36 3D titles announced for calendar year 2012.

During fiscal 2010, we introduced our proprietary large-screen digital format, ETX, and as of March 29, 2012 we operated at 17 locations. ETX features wall-to-wall screens that are 20% larger than traditional screens, a custom sound system that is three times more powerful than a traditional auditorium, and 3D-enabled digital projection with twice the clarity of high definition. We charge a premium price for the ETX experience, which, in combination with higher attendance levels, produces average weekly box office per print that is 200% more than standard 2D versions of the same movie, at approximately $5.38 additional revenue per ticket.

Broaden and Enhance Food and Beverage Offerings. To address consumer trends, we are expanding our menu of premium food and beverage products to include made-to-order meals, customized coffee, healthy snacks, alcohol and other gourmet products. We plan to invest across a spectrum of enhanced food and beverage formats, from simple, less capital-intensive concession design improvements to the development of new dine-in theatre options. We have successfully implemented our dine-in theatre offerings to rejuvenate theatres approaching the end of their useful lives as traditional movie theatres and also in some of our larger theatres to more efficiently leverage their additional capacity. The costs of these conversions in some cases are partially covered by investments from the theatre landlord. We plan to continue to invest in one or more enhanced food and beverage offerings across 85 to 110 theatres over the next three years.

Maximize Guest Engagement and Loyalty. In addition to differentiating the AMC Entertainment movie-going experience by deploying new sight and sound formats, as well as food and beverage offerings, we are also focused on creating differentiation through guest marketing. We are already the most recognized theatre exhibition brand, with almost 60% brand awareness in the United States. We are actively marketing our own "AMC experience" message to our customers, focusing on every aspect of a customer's engagement with AMC, from the moment a guest visits our website or purchases a ticket to the moment a guest leaves our theatre. We have also refocused our marketing to drive active engagement with our customers through a redesigned website, Facebook, Twitter, Short Message Service ("SMS") and push email campaigns. As of May 1, 2012, we had approximately 3.2 million "likes" on Facebook, and we engaged directly with our guests via close to 200 million emails in fiscal 2012. We have fully launched our new fee-based guest frequency program, *AMC Stubs*, on April 1, 2011. This new program replaces *Moviewatcher Rewards*, which ended fiscal 2011 with 1.5 million active members, many of which converted over to *AMC Stubs*. As of March 29, 2012, we had over 3.2 million *AMC Stubs* members, which represent approximately 18% of our attendance during fiscal 2012.

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Additional marketing initiatives include:

- The ongoing continuous improvements of amctheatres.com, our Interactive Voice Response ("IVR") system, and expansion of our use of social medial channels to supplant traditional communication via newspapers with contemporary engagement platforms that offer comprehensive theatre, show time and movie-related information. Additional means of consumer engagement are being expanded to include email, social networking, Twitter and text messaging.

- The addition of music, live sports and other special events to transform our buildings into full-fledged entertainment venues. This growing complement to traditional content has grown to 86 events in fiscal 2012, including the very popular Metropolitan Opera series.

- Targeting film content to the ethnicities/lifestyles within individual theatre trade areas enables us to drive incremental traffic and create greater guest engagement. Our circuit-within-a-circuit initiative includes a number of guest profiles, including independent films, Latino, Bollywood, Asian/Korean and Urban genre of films.

Focus on Operational Excellence

Disciplined Approach to Theatre Portfolio Management. We evaluate the potential for new theatres and, where appropriate, replace underperforming theatres with newer, more modern theatres that offer amenities consistent with our portfolio. We also intend to selectively pursue acquisitions where the characteristics of the location, overall market and facilities further enhance the quality of our theatre portfolio. We presently have no current plans, proposals or understandings regarding any such acquisitions. Historically, we have demonstrated a successful track record of integrating acquisitions such as Loews, General Cinema and Kerasotes. For example, our January 2006 acquisition of Loews combined two leading theatrical exhibition companies, each with a long history of operating in the industry, thereby increasing the number of screens we operated by 47%.

Continue to Achieve Operating Efficiencies. We believe that the size of our theatre circuit, our major market concentration and the breadth of our operations will allow us to continue to achieve economies of scale and further improve operating margins. Our operating strategies are focused on the following areas:

- Leveraging our scale to lower our cost of doing business without sacrificing quality or the important elements of guest satisfaction. We have cost savings initiatives for procurement and other functions that allow for vendor consolidation, more targeted marketing and promotional efforts, energy management, and other programs that are expected to provide annual cost savings following March 29, 2012 of approximately $31.2 million.

- Lowering occupancy costs in many of our facilities by renegotiating rental agreements with landlords, strictly enforcing co-tenancy provisions and effective auditing of common area billings. During fiscal 2009 through 2012 we renewed or renegotiated rental agreements at 99 locations. During this four year period, for these 99 locations we have reduced the aggregate annual rental amounts from the original terms by 24%, or approximately $20.0 million in total savings.

- Maintaining our theatres to reduce deferred maintenance costs and lower future capital requirements that might otherwise be required to maintain our facilities in first class operating condition.

- Creating and monetizing financial value from our strategic alliances and partnerships, such as NCM, DCIP, RealD and Open Road Films.

Our Industry

Movie-going is a compelling consumer out-of-home entertainment experience. Movie theatres currently garner a relatively small share of overall consumer entertainment time and spend, leaving significant room for further expansion and growth in the U.S. In addition, our industry benefits from available capacity to satisfy additional consumer demand without capital investment.

As major studio releases have declined in recent years, we believe that companies like Open Road Films could fill an important gap that exists in the market today for consumers, movie producers and theatrical exhibitors by providing a broader availability of movies to consumers. Theatrical exhibitors are uniquely positioned to not only support, but also benefit from new distribution companies and content providers. We believe the theatrical exhibition industry is and will continue to be attractive for a number of key reasons, including:

A Highly Popular and Affordable Out-of-Home Entertainment Experience. Going to the movies has been and remains one of the most popular and affordable out-of-home entertainment options for decades. The estimated average price of a movie ticket was $7.93 in calendar 2011, considerably less than other out-of-home entertainment alternatives such as concerts and sporting events. In calendar 2011, attendance at indoor movie theatres in the United States and Canada was 1.3 billion. This contrasts to the 111.8 million combined annual attendance generated by professional baseball, basketball and football over the same period.

Adoption of Digital Technology. The theatrical exhibition industry is well underway in its overall conversion from film-based to digital projection technology. This digital conversion will position the industry with lower distribution and exhibition expenses, efficient delivery of alternative content and niche programming, and premium experiences for consumers. Digital projection also results in a premium visual experience for patrons, and digital content gives the theatre operator greater flexibility in programming. The industry will benefit from the conversion to digital delivery, alternative content, 3D formats and dynamic pricing models. As theatre exhibitors have adopted digital technology, the theatre circuits have shown enhanced productivity, profitability and efficiency. Digital technology has increased attendance and average ticket prices. Digital technology also facilitates live and pre-recorded networked and single-site meetings and corporate events in movie theatres and will allow for the distribution of live and pre-recorded entertainment content and the sale of associated sponsorships.

Long History of Steady Growth. The theatrical exhibition industry has produced steady growth in revenues over the past several decades. In recent years, net new build activity has slowed, and screen count has rationalized and is expected to decline in the near term before stabilizing, thereby increasing revenue per screen for existing theatres. The combination of the popularity of movie-going, its steady long-term growth characteristics and the industry's consolidation and relative maturity makes theatrical exhibition a high cash flow generating business today. Box office revenues in the United States and Canada have increased from $5.0 billion in 1989 to $10.2 billion in 2011, driven by increases in both ticket prices and attendance across multiple economic cycles. The industry has also demonstrated its resilience to economic downturns; during four of the last six recessions, attendance and box office revenues grew an average of 8.1% and 12.3%, respectively.

Importance to Content Providers. We believe that the theatrical success of a motion picture is often the key determinant in establishing the film's value in the other parts of the product life cycle, such as DVD, cable television, merchandising and other ancillary markets. For each $1.00 of theatrical box office receipts, an average of $1.33 of additional revenue is generated in the remainder of a film's product life cycle. As a result, we believe motion picture studios will continue to work cooperatively with theatrical exhibitors to ensure the continued value of the theatrical window.

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Recent Developments

Acquisition Agreement

On May 20, 2012, Parent and Dalian Wanda Group Co., Ltd. ("Wanda"), a leading Chinese private conglomerate and China's largest investor in cultural and entertainment activities, announced that they had signed an agreement pursuant to which Wanda will acquire all of the outstanding equity interests in Parent. Upon the closing, Parent and AMCE will become wholly owned subsidiaries of Wanda (the "Proposed Acquisition").

The Proposed Acquisition, which is subject to government approval in China and the United States, is valued at approximately $2.6 billion, including $277.6 million of cash on hand at Parent, which includes $272.3 million of cash on hand at AMCE. The consummation of the Proposed Acquisition is subject to customary closing conditions and the receipt of regulatory approvals.

Wanda has provided to us copies of commitment letters evidencing financing commitments to Wanda which, together with Wanda's cash on hand, are sufficient to fully finance the Proposed Acquisition. None of Parent, AMCE or their subsidiaries will be obligors under any of the indebtedness entered into pursuant to such financing commitments.

If the Proposed Acquisition is consummated as expected, this offering will not occur.

Consent Solicitation and Credit Agreement Amendment

On June 22, 2012, AMCE announced that it had received the requisite consents from holders of each of its 8.75% Senior Notes due 2019 (the "Notes due 2019") and its 9.75% Senior Subordinated Notes due 2020 (the "Notes due 2020" and, together with the Notes due 2019, the "Notes") for (i) a waiver of the requirement for AMCE to comply with the "change of control" covenant in each of the Indenture governing the Notes due 2019 (the "2019 Indenture") and the Indenture governing the Notes due 2020 (the "2020 Indenture" and, together with the 2019 Indenture, the "Indentures") in connection with the Proposed Acquisition (the "Waivers"), including the Company's obligation to make a "change of control offer" in connection with the Proposed Acquisition with respect to each series of Notes, and (ii) certain amendments to each of the 2019 Indenture and the 2020 Indenture (the "Amendments"), to reflect the change in ownership going forward by adding Wanda and its affiliates to the definition of "Permitted Holder" under each of the Indentures.

Each consent solicitation expired at 5:00 p.m., New York City time, on June 21, 2012 (the "Consent Date"). AMCE has been advised by Global Bondholder Services Corporation, as Information Agent and Tabulation Agent for the consent solicitations, that as of the Consent Date, consents were delivered and not revoked by holders of at least a majority in aggregate principal amount of each series of the outstanding Notes, voting as a separate class, excluding any Notes owned by AMCE or any of its affiliates. As a result, on June 21, 2012, AMCE and U.S. Bank National Association, as trustee under each of the Indentures, executed supplemental indentures (the "Supplemental Indentures") giving effect to the Waivers and Amendments, which will become operative upon payment of the applicable consent fee immediately prior to the closing of the Proposed Acquisition.

On July 2, 2012, AMCE entered into a waiver and fourth amendment to its credit agreement dated as of January 26, 2006 (the "Credit Agreement") to, among, other things: (i) waive a certain specified default that would otherwise occur upon the change of control effected by the Proposed Acquisition, (ii) permit AMCE to change its fiscal year after completion of the Proposed Acquisition, (iii) reflect the change in ownership going forward by restating the definition of "Permitted Holder" to include only Wanda and its affiliates under the Credit Agreement in connection with the Proposed Acquisition, (iv) provide for a minimum LIBOR percentage of 1.00%, from, and only after, the completion of the Proposed Acquisition, to the $476.6 million Term Loan B-2 due December 2016 ("Term Loan due 2016"), and (v) provide for an interest rate of L+375 basis points to the $300 million

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Term Loan B-3 due January 2018 ("Term Loan due 2018"), from and only after, the completion of the Proposed Acquisition.

If the closing of the Proposed Acquisition occurs, AMCE currently intends to retire or redeem all of its outstanding 8% Senior Subordinated Notes due 2014 at par on the earliest practicable date following the closing of the Proposed Acquisition, using a combination of cash on hand and funds contributed to AMCE by Wanda.

Holdings Merger

On March 31, 2011, Marquee Holdings Inc. ("Holdings"), a direct, wholly-owned subsidiary of Parent and a holding company, the sole assets of which consisted of the capital stock of AMCE, was merged with and into Parent, with Parent continuing as the surviving entity (the "Holdings Merger"). As a result of the merger, AMCE became a direct subsidiary of Parent.

Theatre and Other Closures

During the fourth quarter of our fiscal year ending March 31, 2011, we evaluated excess capacity and vacant and under-utilized retail space throughout our theatre circuit. On March 28, 2011, management decided to permanently close 73 underperforming screens and auditoriums in six theatre locations in the United States and Canada while continuing to operate 89 screens at these locations. The permanently closed screens are physically segregated from the screens that will remain in operation and access to the closed space is restricted. Additionally, management decided to discontinue development of and cease use of (including for storage) certain vacant and under-utilized retail space at four other theatres in the United States and the United Kingdom. As a result of closing the screens and auditoriums and discontinuing the development and use of the other spaces, we recorded a charge of $55 million for theatre and other closure expense during the fiscal year ending March 31, 2011. The charge to theatre and other closure expense reflects the discounted contractual amounts of the existing lease obligations for the remaining 7 to 13 year terms of the leases as well as expected incremental cash outlays for related asset removal and shutdown costs. A significant portion of each of the affected properties will be closed and no longer used. The charges to theatre and other closure expense do not result in any new, increased or accelerated obligations for cash payments related to the underlying long-term operating lease agreements. We expect that the estimated future savings in rent expense and variable operating expenses as a result of our exit plan and from operating these ten theatres in a more efficient manner will exceed the estimated loss in attendance and revenues that we may experience related to the closed auditoriums.

Original Notes Offering, Cash Tender Offers and Redemptions

On February 7, 2012, we launched a cash tender offer to purchase up to $160.0 million aggregate principal amount of our outstanding $300.0 million aggregate principal amount of 8% Senior Subordinated Notes due 2014 ("Notes due 2014"). On February 21, 2012, holders of $109.0 million aggregate principal amount of our Notes due 2014 tendered pursuant to the cash tender offer. On February 22, 2012, we accepted for purchase $58.1 million aggregate principal amount for total consideration equal to (i) $972.50 per $1,000.00 in principal amount of notes validly tendered plus (ii) $30 per $1,000.00 in principal amount of the notes validly tendered. On March 7, 2012 we accepted for purchase the remaining $50.9 million aggregate principal amount of our Notes due 2014 tendered on February 21, 2012 for total consideration equal to (i) $972.50 per $1,000.00 in principal amount of notes validly tendered plus (ii) $30 per $1,000.00 in principal amount of the notes validly tendered. We also accepted $10,000 aggregate principal amount of Notes due 2014 tendered after February 21, 2012 for total consideration equal to $972.50 per $1,000 in principal amount of the notes validly tendered. We recorded a loss on extinguishment of $640,000 related to the cash tender offer and redeemed our Notes due 2014 during the fifty-two weeks ended March 29, 2012. On March 7, 2012 we announced our intent to redeem $51.0 million aggregate principal amount of Notes due 2014 at a price of $1,000 per $1,000 principal amount such that an aggregate of $160.0 million of Notes due 2014 would be retired through the tender offer and redemption. On April 6, 2012, we completed the redemption of $51.0 million aggregate principal amount of Notes due 2014 at a redemption price of 100% of the principal amount plus accrued and unpaid interest.

On December 15, 2010, we issued $600.0 million aggregate principal amount of our Notes due 2020 pursuant to the 2020 Indenture. The 2020 Indenture provides that the notes are general unsecured senior subordinated obligations of the Company and are fully and unconditionally guaranteed on a joint and several senior subordinated unsecured basis by all of our existing and future domestic restricted subsidiaries that guarantee our other indebtedness.

Concurrently with the offering of the Notes due 2020, we launched a cash tender offer and consent solicitation for any and all of our then outstanding 11% Senior Subordinated Notes due 2016 (the "Notes due 2016") at a purchase price of $1,031.00 plus a $30.00 consent fee for each $1,000.00 of principal amount of then outstanding 2016 Subordinated Notes validly tendered and accepted by us on or before the early tender date, and Holdings launched a tender offer for its 12% Senior Discount Notes due 2014 (the "Discount Notes due 2014") at a purchase price of $797.00 plus a $30.00 consent fee for each $1,000.00 face amount (or $792.09 accreted value) of then outstanding Discount Notes due 2014 validly tendered and accepted by Holdings on or before the early tender date (the "Cash Tender Offers"). As of December 29, 2010, we had purchased $95.1 million principal amount of our Notes due 2016 for a total consideration of $104.8 million, and Holdings had purchased $215.5 million principal amount at face value (or $170.7 million accreted value) of the Discount Notes due 2014 for a total consideration of $185.0 million. We recorded a loss on extinguishment for the Notes due 2016 and our Senior Secured Credit Facility Amendment, referred to below, of approximately $11.0 million and Holdings recorded a loss on extinguishment for the Discount Notes due 2014 of approximately $10.7 million.

We used a portion of the net proceeds from the issuance of the Notes due 2020 to pay the consideration for the Notes due 2016 Cash Tender Offer plus any accrued and unpaid interest and distributed proceeds to Holdings to be applied to the Holdings Discount Notes due 2014 Cash Tender Offer. On January 3, 2011, Holdings redeemed $88.5 million principal amount at face value (or $70.1 million accreted value) of the Discount Notes due 2014 that remained outstanding after the closing of the Cash Tender Offers at a price of $823.77 per $1,000.00 face amount (or $792.09 accreted value) of Discount Notes due 2014 for a total consideration of $76.1 million in accordance with the terms of the indenture governing the Discount Notes due 2014, as amended pursuant to the consent solicitation. Holdings recorded an additional loss on extinguishment related to the Discount Notes due 2014 of approximately $4.1 million. On December 30, 2010, we issued an irrevocable notice of redemption in respect of the $229.9 million principal amount of Notes due 2016 that remained outstanding after the closing of the Cash Tender Offers, and we redeemed the remaining Notes due 2016 at a price of $1,055.00 per $1,000.00 principal amount of Notes due 2016 on February 1, 2011 for a total consideration of $255.2 million in accordance with the terms of the indenture governing the 2016 Senior Subordinated Notes. We recognized an additional loss on extinguishment of approximately $16.7 million in the fourth quarter of fiscal 2011.

Senior Secured Credit Facility Amendment

On February 22, 2012, we entered into an incremental amendment to our Senior Secured Credit Facility pursuant to which we borrowed $300.0 million in term loans (the "Term Loan due 2018"), and used the proceeds, together with cash on hand, to fund the cash tender offer and redemption of $160.0 million of the Notes due 2014 and to repay the then existing aggregate term loan principal amount of $140.7 million (the "Term Loan due 2013").

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On December 15, 2010, we amended our Senior Secured Credit Facility dated January 26, 2006. The amendments, among other things: (i) replaced the existing revolving facility with a new five year revolving facility (with higher interest rates than the existing revolving facility); (ii) extended the maturity of term loans held by term lenders who consented to such extension; (iii) increased the interest rates payable to holders of extended term loans; and (iv) included certain other modifications to the Senior Secured Credit Facility in connection with the foregoing.

NCM, Inc. Stock Sale

All of our NCM membership units are redeemable for, at the option of NCM, cash or shares of common stock of NCM, Inc. on a share-for-share basis. On August 18, 2010, we sold 6.5 million shares of common stock of NCM, Inc., in an underwritten public offering for $16.00 per share and reduced our related investment in NCM, Inc. by $36.7 million, the average carrying amount of all shares owned. Net proceeds received on this sale were $99.8 million, after deducting related underwriting fees and professional and consulting costs of $4.2 million, resulting in a gain on sale of $63.1 million. In addition, on September 8, 2010, we sold 155,193 shares of NCM, Inc. to the underwriters to cover over allotments for $16.00 per share and reduced our related investment in NCM, Inc. by $867,000, the average carrying amount of all shares owned. Net proceeds received on this sale were $2.4 million, after deducting related underwriting fees and professional and consulting costs of $99,000, resulting in a gain on sale of $1.5 million.

NCM 2010 Common Unit Adjustment

On March 17, 2011, NCM, Inc., as sole manager of NCM, disclosed the changes in ownership interest in NCM pursuant to the Common Unit Adjustment Agreement dated as of February 13, 2007 by and among NCM, Inc., NCM, Regal CineMedia Holdings, LLC, American Multi-Cinema, Inc., Cinemark Media, Inc., Regal Cinemas, Inc. and Cinemark USA, Inc. (the "2010 Common Unit Adjustment"). This agreement provides for a mechanism for adjusting membership units based on increases or decreases in attendance. Prior to the 2010 Common Unit Adjustment, we held 18,803,420 units, or a 16.98% ownership interest, in NCM as of December 30, 2010. As a result of theatre closings and dispositions and a related decline in attendance, we elected to surrender 1,479,638 ownership units to satisfy the 2010 Common Unit Adjustment, leaving us with 17,323,782 units, or a 15.66% ownership interest, in NCM as of March 31, 2011. We recorded the surrendered common units as a reduction to deferred revenues for exhibitor services agreement at fair value of $25.4 million, based on a price per share of NCM, Inc. of $17.14 on March 17, 2011, and recorded the reduction of our NCM investment at weighted average cost for Tranche 2 Investments of $25.6 million, resulting in a loss on the surrender of the units of $207,000. The gain from the NCM, Inc. stock sales and the loss from the surrendered NCM common units are reported as gain from NCM transactions on the Consolidated Statements of Operations. As a result of theatre closings and a related decline in attendance, the NCM Common Unit Adjustment for calendar 2011 called for a reduction in common units. We elected to pay NCM $214,000 to retain 16,717 common units effective March 16, 2012. The amount paid to retain the units decreased the deferred revenues for exhibitor services agreement available for amortization to advertising income for future periods.

Kerasotes Acquisition

On May 24, 2010, we completed the acquisition of 92 theatres and 928 screens from Kerasotes (the "Kerasotes Acquisition"). Kerasotes operated 95 theatres and 972 screens in mid-sized, suburban and metropolitan markets, primarily in the Midwest. More than three quarters of the Kerasotes theatres feature stadium seating and almost 90% have been built since 1994. The purchase price for the Kerasotes theatres paid in cash at closing was $276.8 million, net of cash acquired, and was subject to working capital and other purchase price adjustments. We paid working capital and other purchase price adjustments of $3.8 million during the second quarter of fiscal 2011, based on the final closing date working capital and deferred revenue amounts and have included this amount as part of the total purchase price. The acquisition of Kerasotes significantly increased our size.

Launch of Open Road Films

On March 7, 2011, AMCE and another major theatrical exhibition chain announced the launch of Open Road Films, a dynamic acquisition-based domestic theatrical distribution company that concentrates on wide-release movies. Tim Ortenberg, who has more than 25 years of movie marketing, distribution and acquisition experience, joined as Chief Executive Officer of Open Road Films.

Dividend

During fiscal 2012, AMCE used cash on hand to pay a dividend distribution to Parent in an aggregate amount of $109.6 million. Parent used the available funds to pay corporate overhead expenses incurred in the ordinary course of business and to redeem its Term Loan Facility due June 2012, plus accrued and unpaid interest.

During fiscal 2011, AMCE made dividend distributions to Holdings in an aggregate amount of $278.3 million, and Holdings used the available funds to make a principal payment related to a tender offer for the Discount Notes due 2014, in addition to interest payments, and to make dividend distributions to its stockholder, Parent. Holdings and Parent also used the available funds to pay corporate overhead expenses incurred in the ordinary course of business.

During fiscal 2010, AMCE made dividend distributions to Holdings in an aggregate amount of $330.0 million, and Holdings used the available funds to make a cash interest payment on the Discount Notes due 2014 and to make dividend distributions to its stockholder, Parent. Parent made payments to purchase term loans and reduced the principal balance of its Parent Term Loan Facility from $466.9 million to $193.3 million with a portion of the dividend proceeds. In addition, Holdings and Parent used the available funds to pay corporate overhead expenses incurred in the ordinary course of business.

The Reclassification

Prior to consummating this offering, we intend to reclassify each share of the Parent's existing Class A common stock, Class N common stock and Class L common stock. Pursuant to the reclassification, each holder of shares of Class A common stock, Class N common stock and Class L common stock will receive shares of common stock for one share of Class A common stock, Class L common stock or Class N common stock. The transactions described in this paragraph are referred to in this prospectus as the "Reclassification."

Currently, investment vehicles affiliated with J.P. Morgan Partners, LLC (collectively, "JPMP"), Apollo Investment Fund V, L.P. and certain related investment funds (collectively, "Apollo"), JPMP's and Apollo's co-investors, funds associated with Bain Capital Partners, LLC ("Bain"), affiliates of The Carlyle Group (collectively, "Carlyle"), affiliates of Spectrum Equity Investors (collectively, "Spectrum"), and management hold 100% of our outstanding common stock. JPMP, Apollo, Bain, Carlyle and Spectrum are collectively referred to in this prospectus as the "Sponsors." After giving effect to the Reclassification and this offering, the Sponsors will hold shares of our common stock, representing approximately % of our outstanding common stock, and will have the power to control our affairs and policies including with respect to the election of directors (and, through the election of directors, the appointment of management), the entering into of mergers, sales of substantially all of our assets and other extraordinary transactions. The governance agreements will provide that, initially, the Sponsors will collectively have the right to designate eight directors (out of a total of 10 initial board members) and that each will vote for the others' nominees. The number of

Sponsor-designated directors will be reduced as the Sponsors' ownership percentage reduces, such that the Sponsors will not have the ability to nominate a majority of the board of directors once their collective ownership (together with the share ownership held by the JPMP and Apollo co-investors) becomes less than 50.1%. However, because our board of directors will be divided into three staggered classes, the Sponsors may be able to influence or control our affairs and policies even after they cease to own 50.1% of our outstanding common stock during the period in which the Sponsors' nominees finish their terms as members of our board but in any event no longer than would be permitted under applicable law and national securities exchange listing requirements. See "Certain Relationships and Related Party Transactions Governance Agreements." Pursuant to the Fee Agreement as described under the heading "Certain Relationships and Related Party Transactions Fee Agreement," upon consummation of this offering, the Sponsors will receive an automatic fee equal to the net present value of the aggregate annual management fee that would have been payable to the Sponsors during the remainder of the term of the fee agreement and our obligation to pay annual management fees will terminate. We estimate that our aggregate payment to the Sponsors would have been $22.0 million had the offering occurred on March 29, 2012.

Risk Factors

The "Risk Factors" section included in this prospectus contains a discussion of factors that you should carefully read and consider before deciding to invest in shares of our common stock.

Corporate Information

We are a Delaware corporation. Our principal executive offices are located at 920 Main Street, Kansas City, Missouri 64105. The telephone number of our principal executive offices is (816) 221-4000. We maintain a website at www.amctheatres.com, on which we will post our key corporate governance documents, including our board committee charters and our code of ethics. We do not incorporate the information on our website into this prospectus and you should not consider any information on, or that can be accessed through, our website as part of this prospectus.

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The Offering

Common stock offered	shares
Common stock to be outstanding immediately after this offering	shares
Option to purchase additional shares	We have granted to the underwriters a 30-day option to purchase up to additional shares from us at the initial public offering price less underwriting discounts and commissions.
Common stock voting rights	Each share of our common stock will entitle its holder to one vote per share.
Dividend policy	We intend to pay cash dividends commencing from the closing date of this offering. We expect that our first dividend will be with respect to the quarter of fiscal 2013. The declaration and payment of future dividends to holders of our common stock will be at the sole discretion of our board of directors and will depend upon many factors, including our financial condition, earnings, legal requirements, restrictions in our senior secured credit facility and the indentures governing our debt securities and other factors our board of directors deem relevant. See "Risk Factors We may not generate sufficient cash flows or have sufficient restricted payment capacity under our senior secured credit facility or the indentures governing our debt securities to pay our intended dividends on the common stock," "Dividend Policy," "Management's Discussion and Analysis of Financial Condition and Results of Operations Commitments and Contingencies," "Description of Certain Indebtedness" and "Description of Capital Stock."
Use of proceeds	We estimate that our net proceeds from this offering without exercise of the underwriters' option to purchase additional shares will be approximately $ million after deducting the estimated underwriting discounts and commissions and expenses, assuming the shares are offered at $ per share, which represents the midpoint of the range set forth on the front cover of this prospectus. We intend to use the net proceeds to us, together with cash on hand, to: first, retire $191.0 million principal amount of our outstanding 8% senior subordinated notes due 2014 plus accrued and unpaid interest and second, pay an estimated $22.0 million lump sum payment to the Sponsors pursuant to the Fee Agreement with our Sponsors. Affiliates of certain of the underwriters are holders of our outstanding 8% senior subordinated notes due 2014 and will receive a portion of our net proceeds from this offering. See "Use of Proceeds."
Proposed national securities exchange trading symbol	"AMC"

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Unless otherwise stated herein, the information in this prospectus (other than our historical financial statements and historical financial data) assumes that:

- the Reclassification has been completed;
- the underwriters have not exercised their option to purchase up to additional shares of common stock from us;
- the initial offering price is $ per share, the midpoint of the range set forth on the cover page of this prospectus; and
- our amended and restated certificate of incorporation and amended and restated bylaws are in effect, pursuant to which the provisions described under "Description of Capital Stock" will become operative.

In the Reclassification, each holder of shares of Parent's Class A common stock, Class L common stock and Class N common stock will receive shares of common stock for one share of Class A common stock, Class L common stock or Class N common stock. The number of shares of common stock to be outstanding after completion of this offering is based on shares of our common stock to be sold in this offering and, except where we state otherwise, the common stock information we present in this prospectus excludes, as of , 2012:

- shares of common stock issuable upon the exercise of outstanding employee options, at , 2012, at a weighted average exercise price of $ per share; and
- shares of common stock we will reserve for future issuance under our equity incentive plan.

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Summary Historical and Unaudited Pro Forma Financial and Operating Data

The following summary historical financial and operating data sets forth our historical financial and operating data for the fiscal years ended March 29, 2012, March 31, 2011 and April 1, 2010 and have been derived from the Company's consolidated financial statements and related notes for such periods included elsewhere in this prospectus. The historical financial data set forth below is qualified in its entirety by reference to the Company's consolidated financial statements and the notes thereto included elsewhere in this prospectus.

The following summary unaudited pro forma financial and operating data sets forth our unaudited pro forma consolidated balance sheet as of March 29, 2012 and unaudited pro forma consolidated statement of operations for the 52 weeks ended March 29, 2012. The pro forma financial data has been derived from the Company's historical consolidated financial information, including the notes thereto, included elsewhere in this prospectus, and has been prepared based on the Company's historical consolidated financial statements included elsewhere in this prospectus. The unaudited pro forma combined balance sheet gives pro forma effect to the Transactions as if they had occurred on March 29, 2012. The unaudited pro forma combined statement of operations data gives pro forma effect to the Transactions as if they had occurred on April 1, 2011. The summary unaudited pro forma financial and operating data is based on certain assumptions and adjustments and does not purport to present what the Company's actual results of operations would have been had the Transactions and events reflected by them in fact occurred on the dates specified, nor is it necessarily indicative of the results of operations that may be achieved in the future. The summary unaudited pro forma financial data should be read in conjunction with "Unaudited Pro Forma Condensed Financial Information," the historical consolidated financial statements, including the notes thereto, of the Company, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the Company's other financial data presented elsewhere in this prospectus.

The summary historical financial and operating data presented below should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations", our historical consolidated financial statements, including the notes thereto, and the Kerasotes historical financial statements, including the notes thereto, included in this prospectus.

	Pro Forma	Historical		
		Years Ended		
	52 Weeks Ended March 29, 2012	52 Weeks Ended March 29, 2012	52 Weeks Ended March 31, 2011	52 Weeks Ended April 1, 2010
	(in thousands, except per share and operating data)			
Statement of Operations Data:				
Total revenues	$ 2,600,594	$ 2,600,594	$ 2,437,099	$ 2,431,330
Operating Costs and Expenses:				
Cost of operations	1,763,674	1,763,674	1,684,791	1,612,260
Rent	468,823	468,823	475,810	440,664
General and administrative:				
Merger, acquisition and transactions costs	4,206	4,206	16,838	2,578
Management fee	2,500	5,000	5,000	5,000
Other	51,495	51,495	58,157	58,274
Depreciation and amortization	214,029	214,029	212,413	188,342
Impairment of long-lived assets	285	285	12,779	3,765
Operating costs and expenses	2,505,012	2,507,512	2,465,788	2,310,883
Operating income (loss)	$ 95,582	$ 93,082	$ (28,689)	$ 120,447
Other (income) expense	1,965	1,965	42,687	(74,202)
Interest expense	154,809	178,127	183,657	174,091

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	Pro Forma	Historical		
			Years Ended	
	52 Weeks Ended March 29, 2012(1)	52 Weeks Ended March 29, 2012	52 Weeks Ended March 31, 2011	52 Weeks Ended April 1, 2010
	(in thousands, except per share and operating data)			
Equity in (earnings) loss of non-consolidated entities(2)	(12,559)	(12,559)	(17,178)	(30,300)
Gain on NCM transactions			(64,441)	
Investment loss (income)	17,607	17,607	(491)	(287)
Earnings (loss) from continuing operations before income taxes	(66,240)	(92,058)	(172,923)	51,145
Income tax provision (benefit)	11,715	2,015	1,950	(36,300)
Earnings (loss) from continuing operations	$ (77,955)	$ (94,073)	$ (174,873)	$ 87,445
Basic earnings (loss) from continuing operations per share		$ (73.54)	$ (136.73)	$ 68.38
Diluted earnings (loss) from continuing operations per share		(73.54)	(136.73)	68.24
Average shares outstanding:				
Basic		1,279.14	1,278.92	1,278.82
Diluted		1,279.14	1,278.92	1,281.42
Balance Sheet Data (at period end):				
Cash and equivalents	$ 385,896	$ 277,605	$ 417,408	$ 611,593
Corporate borrowings, including current portion	1,955,759	2,146,534	2,312,108	2,271,914
Other long-term liabilities	426,829	426,829	432,439	309,591
Capital and financing lease obligations, including current portion	62,220	62,220	65,675	57,286
Stockholders' equity	457,872	157,601	265,949	439,542
Total assets	3,748,558	3,640,267	3,855,954	3,774,912
Other Data:				
Adjusted EBITDA(3)	$ 368,029	$ 368,029	$ 313,322	$ 364,022
NCM cash distributions received	31,523	31,523	35,502	34,633
Net cash provided by (used in) operating activities	160,980	137,029	(16,168)	198,936
Capital expenditures	(139,359)	(139,359)	(129,347)	(97,011)
Proceeds from sale/leasebacks	953	953	4,905	6,570
Operating Data (at period end):				
Screen additions	26	26	1,015	6
Screen dispositions	120	120	400	105
Average screens continuing operations(4)	4,977	4,977	5,086	4,485
Number of screens operated	5,034	5,034	5,128	4,513
Number of theatres operated	346	346	360	297
Screens per theatre	14.5	14.5	14.2	15.2
Attendance (in thousands) continuing operations(4)	199,884	199,884	194,412	200,285

(1) See "Unaudited Pro Forma Condensed Financial Information" for further discussion of the calculation of unaudited pro forma financial data for the 52 weeks ended March 29, 2012.

(2) During fiscal 2012, fiscal 2011 and fiscal 2010, equity in earnings including cash distributions from NCM were $28.5 million, $32.9 million and $34.4 million, respectively.

(3) We present Adjusted EBITDA as a supplemental measure of our performance. We define Adjusted EBITDA as earnings (loss) from continuing operations plus (i) income tax provisions (benefit), (ii) interest expense and (iii) depreciation and amortization, as further adjusted to eliminate the impact of certain items that we do not consider indicative of our ongoing operating performance and to include any cash distributions of earnings from our equity method investees. These further adjustments are itemized below. You are encouraged to evaluate these adjustments and the reasons we consider them appropriate for supplemental analysis. In evaluating

Adjusted EBITDA, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be

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unaffected by unusual or non-recurring items. Set forth below is a reconciliation of Adjusted EBITDA to earnings (loss) from continuing operations, our most comparable GAAP measure:

	Pro Forma	Historical		
			Years Ended	
	52 Weeks Ended March 29, 2012(1)	52 Weeks Ended March 29, 2012	52 Weeks Ended March 31, 2011	52 Weeks Ended April 1, 2010
	(in thousands, except per share and operating data)			
Earnings (loss) from continuing operations	$ (77,955)	$ (94,073)	$ (174,873)	$ 87,445
Plus:				
Income tax provision (benefit)	11,715	2,015	1,950	(36,300)
Interest expense	154,809	178,127	183,657	174,091
Depreciation and amortization	214,029	214,029	212,413	188,342
Impairment of long-lived assets	285	285	12,779	3,765
Certain operating expenses(a)	16,341	16,341	57,421	6,099
Equity in (earnings) losses of non-consolidated entities	(12,559)	(12,559)	(17,178)	(30,300)
Cash distributions from non-consolidated entities(b)	33,112	33,112	35,893	36,163
Gain on NCM transactions			(64,441)	
Investment income	17,607	17,607	(491)	(287)
Other (income) expense(c)	1,977	1,977	42,828	(73,958)
General and administrative expense:				
Merger, acquisition and transaction costs	4,206	4,206	16,838	2,578
Management fee	2,500	5,000	5,000	5,000
Stock-based compensation expense	1,962	1,962	1,526	1,384
Adjusted EBITDA(d)(e)	$ 368,029	$ 368,029	$ 313,322	$ 364,022

(a) Amounts represent preopening expense, theatre and other closure expense (income), deferred digital equipment rent expense and disposition of assets and other gains included in operating expenses.

(b) Effective July 1, 2011, cash distributions from non-consolidated entities were included in our Adjusted EBITDA presentation with conforming reclassification made for the current and prior year presentation. The presentation reclassification reflects how our management evaluates our Adjusted EBITDA performance and is generally consistent with treatment in our various debt covenant calculations.

(c) Other expense for the 52 weeks ended March 29, 2012 is comprised of the loss on extinguishment of indebtedness and debt modification related to our 11% Senior Subordinated Notes due 2016, our 12% Senior Discount Notes due 2014 and our senior secured credit facility amendment. Other expense for fiscal 2011 is comprised of the loss on extinguishment of indebtedness related to the redemption of our 11% Senior Subordinated Notes due 2016 and expense related to the modification of our senior secured credit facility. Other expense for fiscal 2010 includes a gain on extinguishment of indebtedness of $85.2 million related to the Parent's term loan facility partially offset by the loss on extinguishment of indebtedness related to the cash tender offer and remaining redemption with respect to our $8^5/_8$% senior notes due 2012.

(d) Does not reflect reductions in costs that we anticipate we will achieve relating to cost savings initiatives for procurement and other functions that allow for vendor consolidation, more targeted marketing and promotional efforts, energy management, and other programs that are expected to provide annual cost savings following March 29, 2012. Had these cost savings initiatives been in place at March 31, 2011, we believe we would have improved our fiscal 2012 Adjusted EBITDA results by approximately $31.2 million.

(e) The acquisition of Kerasotes contributed approximately $34,600,000 during the fifty-two weeks ended March 29, 2012 in Adjusted EBITDA compared to $31,600,000 during the forty-four week period of May 24, 2010 to March 31, 2011.

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Adjusted EBITDA and Pro Forma Adjusted EBITDA are non-GAAP financial measures commonly used in our industry and should not be construed as an alternative to net earnings (loss) as an indicator of operating performance or as an alternative to cash flow provided by operating activities as a measure of liquidity (as determined in accordance with GAAP). Adjusted EBITDA and Pro Forma Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies. We have included Adjusted EBITDA and Pro Forma Adjusted EBITDA because we believe they provide management and investors with additional information to measure our performance and liquidity, estimate our value and evaluate our ability to service debt. In addition, we use Adjusted EBITDA for incentive compensation purposes.

Adjusted EBITDA and Pro Forma Adjusted EBITDA have important limitations as analytical tools, and you should not consider them in isolation, or as substitutes for analysis of our results as reported under U.S. GAAP. For example, Adjusted EBITDA:

- does not reflect our capital expenditures, future requirements for capital expenditures or contractual commitments;
- does not reflect changes in, or cash requirements for, our working capital needs;
- does not reflect the significant interest expenses, or the cash requirements necessary to service interest or principal payments, on our debt;
- excludes tax payments that represent a reduction in cash available to us;
- does not reflect any cash requirements for the assets being depreciated and amortized that may have to be replaced in the future; and
- does not reflect management fees that may be paid to our sponsors.

(4) Includes consolidated theatres only.

RISK FACTORS

Before you decide to purchase shares of our common stock, you should understand the high degree of risk involved. You should consider carefully the following risks and other information in this prospectus, including our pro forma and historical financial statements and related notes. If any of the following risks actually occur, our business, financial condition and operating results could be adversely affected. As a result, the trading price of our common stock could decline, perhaps significantly.

Risks Related to Our Industry

We have no control over distributors of the films and our business may be adversely affected if our access to motion pictures is limited or delayed.

We rely on distributors of motion pictures, over whom we have no control, for the films that we exhibit. Major motion picture distributors are required by law to offer and license film to exhibitors, including us, on a film-by-film and theatre-by-theatre basis. Consequently, we cannot assure ourselves of a supply of motion pictures by entering into long-term arrangements with major distributors, but must compete for our licenses on a film-by-film and theatre-by-theatre basis. Our business depends on maintaining good relations with these distributors, as this affects our ability to negotiate commercially favorable licensing terms for first-run films or to obtain licenses at all. Our business may be adversely affected if our access to motion pictures is limited or delayed because of deterioration in our relationships with one or more distributors or for some other reason. To the extent that we are unable to license a popular film for exhibition in our theatres, our operating results may be adversely affected.

We depend on motion picture production and performance.

Our ability to operate successfully depends upon the availability, diversity and appeal of motion pictures, our ability to license motion pictures and the performance of such motion pictures in our markets. We license first-run motion pictures, the success of which has increasingly depended on the marketing efforts of the major motion picture studios. Poor performance of, or any disruption in the production of these motion pictures (including by reason of a strike or lack of adequate financing), or a reduction in the marketing efforts of the major motion picture studios, could hurt our business and results of operations. Conversely, the successful performance of these motion pictures, particularly the sustained success of any one motion picture, or an increase in effective marketing efforts of the major motion picture studios, may generate positive results for our business and operations in a specific fiscal quarter or year that may not necessarily be indicative of, or comparable to, future results of operations. In addition, a change in the type and breadth of movies offered by motion picture studios may adversely affect the demographic base of moviegoers.

We are subject, at times, to intense competition.

Our theatres are subject to varying degrees of competition in the geographic areas in which we operate. Competitors may be national circuits, regional circuits or smaller independent exhibitors. Competition among theatre exhibition companies is often intense with respect to the following factors:

Attracting patrons. The competition for patrons is dependent upon factors such as the availability of popular motion pictures, the location and number of theatres and screens in a market, the comfort and quality of the theatres and pricing. Many of our competitors have sought to increase the number of screens that they operate. Competitors have built or may be planning to build theatres in certain areas where we operate, which could result in excess capacity and increased competition for patrons.

Licensing motion pictures. We believe that the principal competitive factors with respect to film licensing include licensing terms, number of seats and screens available for a particular picture, revenue potential and the location and condition of an exhibitor's theatres.

Low barriers to entry. We must compete with exhibitors and others in our efforts to locate and acquire attractive sites for our theatres. In areas where real estate is readily available, there are few barriers to entry that prevent a competing exhibitor from opening a theatre near one of our theatres.

The theatrical exhibition industry also faces competition from other forms of out-of-home entertainment, such as concerts, amusement parks and sporting events and from other distribution channels for filmed entertainment, such as cable television, pay per view and home video systems and from other forms of in-home entertainment.

Industry-wide screen growth has affected and may continue to affect the performance of some of our theatres.

In recent years, theatrical exhibition companies have emphasized the development of large megaplexes, some of which have as many as 30 screens in a single theatre. The industry-wide strategy of aggressively building megaplexes generated significant competition and rendered many older, multiplex theatres obsolete more rapidly than expected. Many of these theatres are under long-term lease commitments that make closing them financially burdensome, and some companies have elected to continue operating them notwithstanding their lack of profitability. In other instances, because theatres are typically limited-use design facilities, or for other reasons, landlords have been willing to make rent concessions to keep them open. In recent years, many older theatres that had closed are being reopened by small theatre operators and in some instances by sole proprietors that are able to negotiate significant rent and other concessions from landlords. As a result, there was growth in the number of screens in the U.S. and Canadian exhibition industry from 2005 to 2008. This has affected and may continue to affect the performance of some of our theatres. The number of screens in the U.S. and Canadian exhibition industry increased slightly from 2008 to 2011.

An increase in the use of alternative film delivery methods or other forms of entertainment may drive down our attendance and limit our ticket prices.

We compete with other film delivery methods, including network, syndicated cable and satellite television, DVDs and video cassettes, as well as video-on-demand, pay-per-view services and downloads via the Internet. We also compete for the public's leisure time and disposable income with other forms of entertainment, including sporting events, amusement parks, live music concerts, live theatre and restaurants. An increase in the popularity of these alternative film delivery methods and other forms of entertainment could reduce attendance at our theatres, limit the prices we can charge for admission and materially adversely affect our business and results of operations.

Our results of operations may be impacted by shrinking video release windows.

Over the last decade, the average video release window, which represents the time that elapses from the date of a film's theatrical release to the date a film is available on DVD, an important downstream market, has decreased from approximately six months to approximately three to four months. If patrons choose to wait for a DVD release rather than attend a theatre for viewing the film, it may adversely impact our business and results of operations, financial condition and cash flows. Several major film studios are currently testing a premium video on demand product released in homes approximately 60 days after a movie's theatrical debut, which could cause the release window to shrink further. We cannot assure you that this release window, which is determined by the film studios, will not shrink further or be eliminated altogether, which could have an adverse impact on our business and results of operations.

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Development of digital technology may increase our capital expenses.

The industry is in the process of converting film-based media to digital-based media. We, along with some of our competitors, have commenced a roll-out of digital equipment for exhibiting feature films and plan to continue the roll-out through our joint venture DCIP. However, significant obstacles exist that impact such a roll-out plan, including the cost of digital projectors and the supply of projectors by manufacturers. During fiscal 2010, DCIP completed its formation and $660.0 million funding to facilitate the financing and deployment of digital technology in our theatres. During March of 2011, DCIP completed additional financing of $220.0 million, which we believe will allow us to complete our planned digital deployments.

General political, social and economic conditions can reduce our attendance.

Our success depends on general political, social and economic conditions and the willingness of consumers to spend money at movie theatres. If going to motion pictures becomes less popular or consumers spend less on concessions, which accounted for 27% of our revenues in fiscal 2012, our operations could be adversely affected. In addition, our operations could be adversely affected if consumers' discretionary income falls as a result of an economic downturn. Political events, such as terrorist attacks, could cause people to avoid our theatres or other public places where large crowds are in attendance.

Risks Related to Our Business

Our substantial debt could adversely affect our operations and prevent us from satisfying those debt obligations.

We have a significant amount of debt. As of March 29, 2012, we had outstanding $2,208.8 million of indebtedness ($2,223.6 million face amount), which consisted of $767.4 million under our Senior Secured Credit Facility ($770.3 million face amount), $588.4 million of our senior notes ($600.0 million face amount), $790.8 million of our existing subordinated notes and $62.2 million of existing capital and financing lease obligations, and $180.0 million would have been available for borrowing as additional senior debt under our Senior Secured Credit Facility. As of March 29, 2012, we also had approximately $4.0 billion of undiscounted rental payments under operating leases (with initial base terms generally between 15 to 20 years).

The amount of our indebtedness and lease and other financial obligations could have important consequences to you. For example, it could:

- increase our vulnerability to general adverse economic and industry conditions;
- limit our ability to obtain additional financing in the future for working capital, capital expenditures, dividend payments, acquisitions, general corporate purposes or other purposes;
- require us to dedicate a substantial portion of our cash flow from operations to the payment of lease rentals and principal and interest on our indebtedness, thereby reducing the funds available to us for operations and any future business opportunities;
- limit our planning flexibility for, or ability to react to, changes in our business and the industry; and
- place us at a competitive disadvantage with competitors who may have less indebtedness and other obligations or greater access to financing.

If we fail to make any required payment under our senior secured credit facility or to comply with any of the financial and operating covenants contained therein, we would be in default. Lenders under our senior secured credit facility could then vote to accelerate the maturity of the indebtedness under

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the senior secured credit facility and foreclose upon the stock and personal property of our subsidiaries that is pledged to secure the senior secured credit facility. Other creditors might then accelerate other indebtedness. If the lenders under the senior secured credit facility accelerate the maturity of the indebtedness thereunder, we might not have sufficient assets to satisfy our obligations under the senior secured credit facility or our other indebtedness. See "Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources."

Our indebtedness under our senior secured credit facility bears interest at rates that fluctuate with changes in certain prevailing interest rates (although, subject to certain conditions, such rates may be fixed for certain periods). If interest rates increase, we may be unable to meet our debt service obligations under our senior secured credit facility and other indebtedness.

We have had significant financial losses in recent years.

Prior to fiscal 2007, we had reported net losses in each of the prior nine fiscal years totaling approximately $510.1 million. For fiscal 2007, 2008, 2009, 2010, 2011 and 2012, we reported net earnings (losses) of $116.9 million, $(6.2) million, $(149.0) million, $79.9 million, $(174.3) million and $(94.1) million, respectively. If we experience losses in the future, we may be unable to meet our payment obligations while attempting to expand our theatre circuit and withstand competitive pressures or adverse economic conditions.

We face significant competition for new theatre sites, and we may not be able to build or acquire theatres on terms favorable to us.

We anticipate significant competition from other exhibition companies and financial buyers when trying to acquire theatres, and there can be no assurance that we will be able to acquire such theatres at reasonable prices or on favorable terms. Moreover, some of these possible buyers may be stronger financially than we are. In addition, given our size and market share, as well as our recent experiences with the Antitrust Division of the United States Department of Justice in connection with the acquisition of Kerasotes and prior acquisitions, we may be required to dispose of theatres in connection with future acquisitions that we make. As a result of the foregoing, we may not succeed in acquiring theatres or may have to pay more than we would prefer to make an acquisition.

Acquiring or expanding existing circuits and theatres may require additional financing, and we cannot be certain that we will be able to obtain new financing on favorable terms, or at all.

Our net capital expenditures aggregated approximately $139.4 million for fiscal 2012. We estimate that our planned capital expenditures will be between $130.0 million and $140.0 million in fiscal 2013 and will continue at approximately $120.0 million annually over the next three years. Actual capital expenditures in fiscal 2013 may differ materially from our estimates. We may have to seek additional financing or issue additional securities to fully implement our growth strategy. We cannot be certain that we will be able to obtain new financing on favorable terms, or at all. In addition, covenants under our existing indebtedness limit our ability to incur additional indebtedness, and the performance of any additional theatres may not be sufficient to service the related indebtedness that we are permitted to incur.

We may be reviewed by antitrust authorities in connection with acquisition opportunities that would increase our number of theatres in markets where we have a leading market share.

Given our size and market share, pursuit of acquisition opportunities that would increase the number of our theatres in markets where we have a leading market share would likely result in significant review by the Antitrust Division of the United States Department of Justice, and we may be required to dispose of theatres in order to complete such acquisition opportunities. For example, in connection with the acquisition of Kerasotes, we were required to dispose of 11 theatres located in various markets across the United States, including Chicago, Denver and Indianapolis. As a result, we may not be able to succeed in acquiring other exhibition companies or we may have to dispose of a significant number of theatres in key markets in order to complete such acquisitions.

The agreements governing our indebtedness contain covenants that may limit our ability to take advantage of certain business opportunities advantageous to us.

The agreements governing our indebtedness contain various covenants that limit our ability to, among other things:

- incur or guarantee additional indebtedness;
- pay dividends or make other distributions to our stockholders;
- make restricted payments;
- incur liens;
- engage in transactions with affiliates; and
- enter into business combinations.

These restrictions could limit our ability to obtain future financing, make acquisitions or needed capital expenditures, withstand economic downturns in our business or the economy in general, conduct operations or otherwise take advantage of business opportunities that may arise.

Although the indentures for our notes contain a fixed charge coverage test that limits our ability to incur indebtedness, this limitation is subject to a number of significant exceptions and qualifications. Moreover, the indentures do not impose any limitation on our incurrence of capital or finance lease obligations or liabilities that are not considered "Indebtedness" under the indentures (such as operating leases), nor do they impose any limitation on the amount of liabilities incurred by subsidiaries, if any, that might be designated as "unrestricted subsidiaries," which are subsidiaries that we designate, that are not subject to the restrictive covenants contained in the indentures governing our notes. Furthermore, there are no restrictions in the indentures on our ability to invest in other entities (including unaffiliated entities) and no restrictions on the ability of our subsidiaries to enter into agreements restricting their ability to pay dividends or otherwise transfer funds to us. Also, although the indentures limit our ability to make restricted payments, these restrictions are subject to significant exceptions and qualifications.

We may not generate sufficient cash flow from our theatre acquisitions to service our indebtedness.

In any acquisition, we expect to benefit from cost savings through, for example, the reduction of overhead and theatre level costs, and from revenue enhancements resulting from the acquisition. However, there can be no assurance that we will be able to generate sufficient cash flow from these acquisitions to service any indebtedness incurred to finance such acquisitions or realize any other anticipated benefits. Nor can there be any assurance that our profitability will be improved by any one or more acquisitions. Any acquisition may involve operating risks, such as:

- the difficulty of assimilating and integrating the acquired operations and personnel into our current business;
- the potential disruption of our ongoing business;

the diversion of management's attention and other resources;

the possible inability of management to maintain uniform standards, controls, procedures and policies;

- the risks of entering markets in which we have little or no experience;
- the potential impairment of relationships with employees;
- the possibility that any liabilities we may incur or assume may prove to be more burdensome than anticipated; and
- the possibility that the acquired theatres do not perform as expected.

If our cash flows prove inadequate to service our debt and provide for our other obligations, we may be required to refinance all or a portion of our existing debt or future debt at terms unfavorable to us.

Our ability to make payments on and refinance our debt and other financial obligations and to fund our capital expenditures and acquisitions will depend on our ability to generate substantial operating cash flow. This will depend on our future performance, which will be subject to prevailing economic conditions and to financial, business and other factors beyond our control.

In addition, our notes require us to repay or refinance those notes when they come due. If our cash flows were to prove inadequate to meet our debt service, rental and other obligations in the future, we may be required to refinance all or a portion of our existing or future debt, on or before maturity, to sell assets or to obtain additional financing. We cannot assure you that we will be able to refinance any of our indebtedness, including our senior secured credit facility, sell any such assets or obtain additional financing on commercially reasonable terms or at all.

The terms of the agreements governing our indebtedness restrict, but do not prohibit us from incurring additional indebtedness. If we are in compliance with the financial covenants set forth in the senior secured credit facility and our other outstanding debt instruments, we may be able to incur substantial additional indebtedness. If we incur additional indebtedness, the related risks that we face may intensify.

Optimizing our theatre circuit through new construction is subject to delay and unanticipated costs.

The availability of attractive site locations is subject to various factors that are beyond our control.

These factors include:

- local conditions, such as scarcity of space or increase in demand for real estate, demographic changes and changes in zoning and tax laws; and
- competition for site locations from both theatre companies and other businesses.

In addition, we typically require 18 to 24 months in the United States from the time we identify a site to the opening of the theatre. We may also experience cost overruns from delays or other unanticipated costs. Furthermore, these new sites may not perform to our expectations.

Our investment in and revenues from NCM may be negatively impacted by the competitive environment in which NCM operates.

We have maintained an investment in NCM. NCM's in-theatre advertising operations compete with other cinema advertising companies and other advertising mediums including, most notably, television, newspaper, radio and the Internet. There can be no guarantee that in-theatre advertising will continue to attract major advertisers or that NCM's in-theatre advertising format will be favorably received by the theatre-going public. If NCM is unable to generate expected sales of advertising, it may not maintain the level of profitability we hope to achieve, its results of operations and cash flows may be adversely affected and our investment in and revenues and dividends from NCM may be adversely impacted.

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We may suffer future impairment losses and theatre and other closure charges.

The opening of large megaplexes by us and certain of our competitors has drawn audiences away from some of our older, multiplex theatres. In addition, demographic changes and competitive pressures have caused some of our theatres to become unprofitable. As a result, we may have to close certain theatres or recognize impairment losses related to the decrease in value of particular theatres. We review long-lived assets, including intangibles, marketable securities and non-consolidated entities for impairment as part of our annual budgeting process and whenever events or changes in circumstances indicate that the carrying amount of the assets may not be fully recoverable. We recognized non-cash impairment losses in 1996 and in each fiscal year thereafter except for 2005. Our impairment losses of long-lived assets from continuing operations over this period aggregated to $298.1 million. Beginning fiscal 1999 through March 29, 2012, we also incurred theatre and other closure expenses, including theatre lease termination charges aggregating approximately $124.4 million. Deterioration in the performance of our theatres could require us to recognize additional impairment losses and close additional theatres, which could have an adverse effect on the results of our operations. We continually monitor the performance of our theatres, and factors such as changing consumer preferences for filmed entertainment in international markets and our inability to sublease vacant retail space could negatively impact operating results and result in future closures, sales, dispositions and significant theatre and other closure charges prior to expiration of underlying lease agreements.

We must comply with the ADA, which could entail significant cost.

Our theatres must comply with Title III of the Americans with Disabilities Act of 1990, or ADA. Compliance with the ADA requires that public accommodations "reasonably accommodate" individuals with disabilities and that new construction or alterations made to "commercial facilities" conform to accessibility guidelines unless "structurally impracticable" for new construction or technically infeasible for alterations. Non-compliance with the ADA could result in the imposition of injunctive relief, fines, and an award of damages to private litigants or additional capital expenditures to remedy such noncompliance.

On January 29, 1999, the Civil Rights Division of the Department of Justice, or the Department, filed suit alleging that our stadium-style theatres violated the ADA and related regulations. AMCE and the Department reached a settlement regarding the extent of betterments and remedies required for line-of-sight violations which the trial court approved on November 29, 2010. On January 21, 2003, the trial court entered summary judgment in favor of the Department on the non-line-of-sight matters. On December 5, 2003, the trial court entered a consent order and final judgment on non-line-of-sight issues under which AMCE agreed to remedy certain violations at its stadium-style theatres and at certain theatres it may open in the future. Currently we estimate that these betterments will be required at approximately 140 stadium-style theatres. We estimate that the total cost of these betterments will be approximately $60.0 million and through March 29, 2012 we have incurred approximately $51.6 million of these costs. The estimate is based on actual costs incurred on remediation work completed to date.

We may be subject to liability under environmental laws and regulations.

We own and operate facilities throughout the United States and manage or own facilities in several foreign countries and are subject to the environmental laws and regulations of those jurisdictions, particularly laws governing the cleanup of hazardous materials and the management of properties. We might in the future be required to participate in the cleanup of a property that we own or lease, or at which we have been alleged to have disposed of hazardous materials from one of our facilities. In certain circumstances, we might be solely responsible for any such liability under environmental laws, and such claims could be material.

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We may not be able to generate additional ancillary revenues.

We intend to continue to pursue ancillary revenue opportunities such as advertising, promotions and alternative uses of our theatres during non-peak hours. Our ability to achieve our business objectives may depend in part on our success in increasing these revenue streams. Some of our U.S. and Canadian competitors have stated that they intend to make significant capital investments in digital advertising delivery, and the success of this delivery system could make it more difficult for us to compete for advertising revenue. In addition, in March 2005 we contributed our cinema screen advertising business to NCM. As such, although we retain board seats and an ownership interest in NCM, we do not control this business, and therefore do not control our revenues attributable to cinema screen advertising. We cannot assure you that we will be able to effectively generate additional ancillary revenue and our inability to do so could have an adverse effect on our business and results of operations.

Although AMCE already files certain periodic reports with the Securities and Exchange Commission, becoming a public company will increase our expenses and administrative burden, in particular to bring our company into compliance with certain provisions of the Sarbanes Oxley Act of 2002 to which we are not currently subject.

As a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. In addition, our administrative staff will be required to perform additional tasks. For example, in anticipation of becoming a public company, we will need to create or revise the roles and duties of our board committees, adopt additional internal controls and disclosure controls and procedures, retain a transfer agent and adopt an insider trading policy in compliance with our obligations under the securities laws.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure, including the Sarbanes-Oxley Act of 2002 and related regulations implemented by the Securities and Exchange Commission and the applicable national securities exchange, are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. We are currently evaluating and monitoring developments with respect to new and proposed rules and cannot predict or estimate the amount of the additional costs we may incur or the timing of such costs. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to practice, regulatory authorities may initiate legal proceedings against us and our business may be harmed. We also expect that being a public company and these new rules and regulations will make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for us to attract and retain qualified members of our board of directors, particularly to serve on our audit committee, and qualified executive officers.

We depend on key personnel for our current and future performance.

Our current and future performance depends to a significant degree upon the retention of our senior management team and other key personnel. The loss or unavailability to us of any member of our senior management team or a key employee could have a material adverse effect on our business, financial condition and results of operations. We cannot assure you that we would be able to locate or employ qualified replacements for senior management or key employees on acceptable terms.

We rely on our information systems to conduct our business, and failure to protect these systems against security breaches could adversely affect our business and results of operations. Additionally, if these systems fail or become unavailable for any significant period of time, our business could be harmed.

The efficient operation of our business is dependent on computer hardware and software systems. Information systems are vulnerable to security breaches by computer hackers and cyber terrorists. We rely on industry accepted security measures and technology to securely maintain confidential and proprietary information maintained on our information systems. However, these measures and technology may not adequately prevent security breaches. In addition, the unavailability of the information systems or the failure of these systems to perform as anticipated for any reason could disrupt our business and could result in decreased performance and increased operating costs, causing our business and results of operations to suffer. Any significant interruption or failure of our information systems or any significant breach of security could adversely affect our business and results of operations.

Risks Related to This Offering

Future sales of our common stock could cause the market price for our common stock to decline.

Upon consummation of this offering, there will be shares of our common stock outstanding. All shares of common stock sold in this offering will be freely transferable without restriction or further registration under the Securities Act of 1933, as amended (the "Securities Act"). Of the remaining shares of common stock outstanding, will be restricted securities within the meaning of Rule 144 under the Securities Act, but will be eligible for resale subject to applicable volume, manner of sale, holding period and other limitations of Rule 144. We cannot predict the effect, if any, that market sales of shares of our common stock or the availability of shares of our common stock for sale will have on the market price of our common stock prevailing from time to time. Sales of substantial amounts of shares of our common stock in the public market, or the perception that those sales will occur, could cause the market price of our common stock to decline. After giving effect to the Reclassification, the Sponsors will hold shares of our common stock, all of which constitute "restricted securities" under the Securities Act. Provided the holders comply with the applicable volume limits and other conditions prescribed in Rule 144 under the Securities Act, all of these restricted securities are currently freely tradable. The Securities and Exchange Commission (the "SEC") adopted revisions to Rule 144 that, among other things, shorten the holding period applicable to restricted securities under certain circumstances from one year to six months.

Additionally, as of the consummation of this offering, approximately shares of our common stock will be issuable upon exercise of stock options that vest and are exercisable at various dates through May 28, 2019, with an exercise price of $. Of such options, will be immediately exercisable. As soon as practicable after the completion of this offering, we intend to file a registration statement on Form S-8 under the Securities Act covering shares of our common stock reserved for issuance under our equity incentive plan. Accordingly, shares of our common stock registered under such registration statement will be available for sale in the open market upon exercise by the holders, subject to vesting restrictions, Rule 144 limitations applicable to our affiliates and the contractual lock-up provisions described below.

We and certain of our stockholders, directors and officers have agreed to a "lock-up," pursuant to which neither we nor they will sell any shares without the prior consent of for 180 days after the date of this prospectus, subject to certain exceptions and extension under certain circumstances. Following the expiration of the applicable lock-up period, all these shares of our common stock will be eligible for future sale, subject to the applicable volume, manner of sale, holding period and other limitations of Rule 144. In addition, the Sponsors have certain demand and "piggy-back" registration rights with respect to the common stock that they will retain following this offering. See "Shares Eligible for Future Sale" for a discussion of the shares of common stock that may be sold into the public market in the future, including common stock held by the Sponsors.

Our stock price may be volatile and may decline substantially from the initial offering price.

Immediately prior to this offering, there has been no public market for our common stock, and an active trading market for our common stock may not develop or continue upon completion of the offering. The initial public offering price will be determined by negotiations between us and the representatives of the underwriters and may not be indicative of the price at which our common stock will trade after the offering.

The stock market in general has experienced extreme price and volume fluctuations in recent years. These broad market fluctuations may adversely affect the market price of our common stock, regardless of our actual operating performance. You may be unable to resell your shares at or above the public offering price because of a number of factors, including:

- actual or anticipated quarterly fluctuations in our operating results;
- changes in expectations of future financial performance or changes in estimates of securities analysts;
- changes in the market valuations of other companies;
- announcements relating to actions of other media companies, strategic relationships, acquisitions or industry consolidation;
- terrorist acts or wars; and
- general economic, market and political conditions including those not related to our business.

We may not generate sufficient cash flows or have sufficient restricted payment capacity under our senior secured credit facility or the indentures governing our debt securities to pay our intended dividends on the common stock.

Following this offering, and subject to legally available funds, we intend to pay quarterly cash dividends, commencing from the closing date of this offering. We expect that our first dividend will be with respect to the quarter of fiscal 2013. We are a holding company and will have no direct operations. We will only be able to pay dividends from our available cash on hand and funds received from our subsidiaries. Our subsidiaries' ability to make distributions to us will depend on their ability to generate substantial operating cash flow. Our ability to pay dividends to our stockholders will be subject to the terms of our senior secured credit facility and the indentures governing the outstanding notes. Our operating cash flow and ability to comply with restricted payments covenants in our debt instruments will depend on our future performance, which will be subject to prevailing economic conditions and to financial, business and other factors beyond our control. In addition, dividend payments are not mandatory or guaranteed, and our board of directors may never declare a dividend, decrease the level of dividends or entirely discontinue the payment of dividends. Your decision whether to purchase shares of our common stock should allow for the possibility that no dividends will be paid. You may not receive any dividends as a result of the following additional factors, among others:

- the agreements governing our indebtedness contain covenants that may limit our ability to take advantage of certain business opportunities advantageous to us that may arise;
- we are not legally or contractually required to pay dividends;

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- while we currently intend to pay a regular quarterly dividend, this policy could be modified or revoked at any time;
- even if we do not modify or revoke our dividend policy, the actual amount of dividends distributed and the decision to make any distribution is entirely at the discretion of our board of directors and future dividends with respect to shares of our capital stock, if any, will depend on, among other things, our results of operations, cash requirements, financial condition, business opportunities, provisions of applicable law and other factors that our board of directors may deem relevant;
- the amount of dividends distributed is and will be subject to contractual restrictions under the restrictive payment covenants contained in:
  - the indentures governing our debt securities,
  - the terms of our senior secured credit facility, and
  - the terms of any other outstanding indebtedness incurred by us or any of our subsidiaries after the completion of this offering;
- the amount of dividends distributed is subject to state law restrictions; and
- our stockholders have no contractual or other legal right to dividends.

The maximum amount we would be permitted to distribute in compliance with our senior secured credit facility and the indentures governing our debt securities on a pro forma basis was approximately $255.2 million as of March 29, 2012. As a result of the foregoing limitations on our ability to make distributions, we cannot assure you that we will be able to make all of our intended quarterly dividend payments.

We are controlled by the Sponsors, whose interests may not be aligned with our public stockholders.

Even after giving effect to this offering, the Sponsors will beneficially own approximately % of our common stock and will have the power to control our affairs and policies including with respect to the election of directors (and through the election of directors the appointment of management), the entering into of mergers, sales of substantially all of our assets and other extraordinary transactions. We intend to avail ourselves of the "controlled company" exception under the applicable national securities exchange rules, which eliminates the requirement that we have a majority of independent directors on our board of directors and that we have compensation and nominating committees composed entirely of independent directors, but retains the requirement that we have an audit committee composed entirely of independent members. The governance agreements will provide that, initially, the Sponsors will collectively have the right to designate eight directors and that each will vote for the others' nominees. Additionally, our governance documents provide that directors shall be elected by a plurality of votes and do not provide for cumulative voting rights. The right to designate directors will reduce as the Sponsors' ownership percentage reduces, such that the Sponsors will not have the ability to nominate a majority of the board of directors once their collective ownership (together with the share ownership held by the JPMP and Apollo co-investors) becomes less than 50.1%. However, because our board of directors will be divided into three staggered classes, the Sponsors may be able to influence or control our affairs and policies even after they cease to own 50.1% of our outstanding common stock during the period in which the Sponsors' nominees finish their terms as members of our board but in any event no longer than would be permitted under applicable law and national securities exchange listing requirements. The directors elected by the Sponsors will have the authority, subject to the terms of our debt, to issue additional stock, implement stock repurchase programs, declare dividends, pay advisory fees and make other decisions, and they may have an interest in our doing so.

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The interests of the Sponsors could conflict with our public stockholders' interests in material respects. For example, the Sponsors could cause us to make acquisitions that increase the amount of our indebtedness or sell revenue-generating assets. Furthermore, the Sponsors are in the business of making investments in companies and may from time to time acquire and hold interests in businesses that compete directly or indirectly with us. The Sponsors may also pursue acquisition opportunities that may be complementary to our business, and as a result, those acquisition opportunities may not be available to us. In addition, our governance documents do not contain any provisions applicable to deadlocks among the members of our board, and as a result we may be precluded from taking advantage of opportunities due to disagreements among the Sponsors and their respective board designees. So long as the Sponsors continue to own a significant amount of the outstanding shares of our common stock, they will continue to be able to strongly influence or effectively control our decisions. See "Certain Relationships and Related Party Transactions Governance Agreements."

Our amended and restated certificate of incorporation and our amended and restated bylaws, as amended, contain anti-takeover protections, which may discourage or prevent a takeover of our company, even if an acquisition would be beneficial to our stockholders.

Provisions contained in our amended and restated certificate of incorporation and amended and restated bylaws, as amended, as well as provisions of the Delaware General Corporation Law, could delay or make it more difficult to remove incumbent directors or for a third party to acquire us, even if a takeover would benefit our stockholders. These provisions include:

- a classified board of directors;
- the sole power of a majority of the board of directors to fix the number of directors;
- limitations on the removal of directors;
- the sole power of the board of directors or the Sponsors, in the case of a vacancy of a Sponsor board designee, to fill any vacancy on the board of directors, whether such vacancy occurs as a result of an increase in the number of directors or otherwise;
- the ability of our board of directors to designate one or more series of preferred stock and issue shares of preferred stock without stockholder approval;
- the inability of stockholders to act by written consent if less than 50.1% of our outstanding common stock is owned by the Sponsors; and
- the inability of stockholders to call special meetings.

Our issuance of shares of preferred stock could delay or prevent a change of control of our company. Our board of directors has the authority to cause us to issue, without any further vote or action by the stockholders, up to shares of preferred stock, par value $0.01 per share, in one or more series, to designate the number of shares constituting any series, and to fix the rights, preferences, privileges and restrictions thereof, including dividend rights, voting rights, rights and terms of redemption, redemption price or prices and liquidation preferences of such series. The issuance of shares of preferred stock may have the effect of delaying, deferring or preventing a change in control of our company without further action by the stockholders, even where stockholders are offered a premium for their shares.

Our incorporation under Delaware law, the ability of our board of directors to create and issue a new series of preferred stock or a stockholder rights plan and certain other provisions of our amended and restated certificate of incorporation and amended and restated bylaws could impede a merger, takeover or other business combination involving Parent or the replacement of our management or discourage a potential investor from making a tender offer for our common stock, which, under certain

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circumstances, could reduce the market value of our common stock. See "Description of Capital Stock."

Our issuance of preferred stock could dilute the voting power of the common stockholders.

The issuance of shares of preferred stock with voting rights may adversely affect the voting power of the holders of our other classes of voting stock either by diluting the voting power of our other classes of voting stock if they vote together as a single class, or by giving the holders of any such preferred stock the right to block an action on which they have a separate class vote even if the action were approved by the holders of our other classes of voting stock.

Our issuance of preferred stock could adversely affect the market value of our common stock.

The issuance of shares of preferred stock with dividend or conversion rights, liquidation preferences or other economic terms favorable to the holders of preferred stock could adversely affect the market price for our common stock by making an investment in the common stock less attractive. For example, investors in the common stock may not wish to purchase common stock at a price above the conversion price of a series of convertible preferred stock because the holders of the preferred stock would effectively be entitled to purchase common stock at the lower conversion price causing economic dilution to the holders of common stock.

J.P. Morgan Securities LLC may have a conflict of interest with respect to this offering.

Prior to the completion of this offering, JPMP, an affiliate of J.P. Morgan Securities LLC ("J.P. Morgan"), owned more than 10% of our outstanding common stock and therefore J.P. Morgan is presumed to have a "conflict of interest" with us under FINRA Rule 2720. Accordingly, J.P. Morgan's interest may go beyond receiving customary underwriting discounts and commissions. In particular, there may be a conflict of interest between J.P. Morgan's own interests as underwriter (including in negotiating the initial public offering price) and the interests of its affiliate JPMP (as a principal stockholder). Because of the conflict of interest under FINRA Rule 2720, this offering is being conducted in accordance with the applicable provisions of that rule. FINRA Rule 2720 requires that the "qualified independent underwriter" (as such term is defined by FINRA Rule 2720) participates in the preparation of the registration statement and prospectus and conducts due diligence. Accordingly, Goldman, Sachs & Co. ("Goldman Sachs") is assuming the responsibilities of acting as the qualified independent underwriter in this offering. Although the qualified independent underwriter has participated in the preparation of the registration statement and prospectus and conducted due diligence, we cannot assure you that this will adequately address any potential conflicts of interest related to J.P. Morgan and JPMP. We have agreed to indemnify Goldman Sachs for acting as qualified independent underwriter against certain liabilities, including liabilities under the Securities Act, and to contribute to payments that Goldman Sachs may be required to make for these liabilities.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

In addition to historical information, this prospectus contains forward-looking statements. The words "forecast," "estimate," "project," "intend," "expect," "should," "believe" and similar expressions are intended to identify forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors, including those discussed in "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, the following:

- national, regional and local economic conditions that may affect the markets in which we or our joint venture investees operate;
- the levels of expenditures on entertainment in general and movie theatres in particular;
- increased competition within movie exhibition or other competitive entertainment mediums;
- technological changes and innovations, including alternative methods for delivering movies to consumers;
- the popularity of major film releases;
- shifts in population and other demographics;
- our ability to renew expiring contracts at favorable rates, or to replace them with new contracts that are comparably favorable to us;
- our need for, and ability to obtain, additional funding for acquisitions and operations;
- risks and uncertainties relating to our significant indebtedness;
- fluctuations in operating costs;
- capital expenditure requirements;
- changes in interest rates; and
- changes in accounting principles, policies or guidelines.

This list of factors that may affect future performance and the accuracy of forward-looking statements is illustrative but not exhaustive. In addition, new risks and uncertainties may arise from time to time. Accordingly, all forward-looking statements should be evaluated with an understanding of their inherent uncertainty.

Except as required by law, we assume no obligation to publicly update or revise these forward-looking statements for any reason, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

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USE OF PROCEEDS

We estimate that our net proceeds from this offering without exercise of the underwriters' option to purchase additional shares will be approximately $ million after deducting the estimated underwriting discounts and commissions and expenses, assuming the shares are offered at $ per share, which represents the midpoint of the range set forth on the front cover of this prospectus. If the underwriters exercise their option to purchase additional shares in full, the net proceeds to us will be approximately $ million.

We intend to use these net proceeds, together with cash on hand, to: first, retire $191.0 million principal amount of our outstanding 8% senior subordinated notes due 2014 and second, pay an estimated $22.0 million lump sum payment to the Sponsors pursuant to the Fee Agreement with our Sponsors. Affiliates of certain of the underwriters are holders of our outstanding 8% senior subordinated notes due 2014 and will receive a portion of our net proceeds from this offering. See "Risk Factors Risks Related to this Offering."

Our outstanding 8% senior subordinated notes mature on March 1, 2014.

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DIVIDEND POLICY

Following this offering and subject to legally available funds, we intend to pay a quarterly cash dividend at an annual rate initially equal to $ per share (or a quarterly rate initially equal to $ per share) of common stock, commencing from the closing date of this offering. We expect that our first dividend will be with respect to the quarter of fiscal 2013. Based on the approximately million shares of common stock to be outstanding after the offering, this dividend policy implies a quarterly cash requirement of approximately $ million. We cannot assure you that any dividends will be paid in the anticipated amounts and frequency set forth in this prospectus, if at all.

We are a holding company and have no direct operations. We will only be able to pay dividends from our available cash on hand and funds received from our subsidiaries. Their ability to make any payments to us will depend upon many factors, including its operating results, cash flows and the terms of our senior secured credit facility and the indentures governing our subsidiaries' debt securities. In addition, our ability to pay dividends to our stockholders will be subject to the terms of our indebtedness. Although we have sustained net losses in prior periods and cannot assure you that we will be able to pay dividends on a quarterly basis or at all, we believe that a number of recent positive developments in our business have improved our ability to pay dividends in compliance with applicable state corporate law once this offering has been completed. These include: the completion of the Kerasotes Acquisition, which increased the scale and cash flow of our company and generated, and we expect will continue to generate, synergies and cost savings; the continued positive impact of our implementation of premium formats and enhanced food and beverage offerings; the Redemptions; the use of proceeds from this offering, together with cash on hand, to retire $191.0 million principal amount of our outstanding 8% senior subordinated notes due 2014, which reduced our annual cash interest expense by approximately $23.3 million for the fiscal year ended March 29, 2012; and the discontinuation of $5.0 million per year management fees paid to our Sponsors as a result of this offering. Further, we expect to continue to benefit from substantial net operating loss carry-forwards from prior periods that will be available to offset taxes that we may owe. Also, because the Delaware General Corporation Law, or the DGCL, permits corporations to pay dividends either out of surplus (generally, the excess of a corporation's net assets (total assets minus total liabilities) over its stated capital, in each case as defined and calculated in the manner prescribed by the DGCL) or net profits, we may be able to pay dividends even if we report net losses in future periods. We do not intend to borrow funds to pay the projected quarterly dividend described above.

The maximum amount we would be permitted to distribute in compliance with our senior secured credit facility and the indentures governing our debt securities, on a pro forma basis, was approximately $255.2 million as of March 29, 2012.

The declaration and payment of any future dividends will be at the sole discretion of our board of directors after taking into account various factors, including legal requirements, our subsidiaries' ability to make payments to us, our financial condition, operating results, cash flow from operating activities, available cash and current and anticipated cash needs.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of March 29, 2012 (i) on an actual basis, and (ii) on a pro forma basis giving effect to the Mergers, this offering and the use of proceeds therefrom. The information in this table should be read in conjunction with "Unaudited Pro Forma Condensed Financial Information," "Business," the audited consolidated financial statements and the historical financial statements of the Company and the respective accompanying notes thereto appearing elsewhere in this prospectus.

	As of March 29, 2012	
	Actual	Pro Forma
	(in thousands)	
Cash and cash equivalents(1)	$ 277,605	$ 385,896
Short term debt (current portion of 8% Senior Subordinated Notes due 2014, Senior Secured Term Loan and Capital and Financing Lease Obligations)	$ 61,846	$ 10,811
Long-term debt:		
8% Senior Subordinated Notes due 2014	139,740	
9.75% Senior Subordinated Notes due 2020	600,000	600,000
8.75% Senior Fixed rate Notes due 2019	588,366	588,366
Senior secured credit facility:		
Revolving loan facility(2)		
Term loan due 2016	465,339	465,339
Term loan due 2018	294,050	294,050
Capital and financing lease obligations	59,413	59,413
Total debt	$ 2,208,754	$ 2,017,979
Stockholders' equity		
Common Stock voting ($.01 par value shares authorized; shares issued and outstanding as of September 29, 2011 after giving pro forma effect to the Reclassification)	$	$ 14
Class A-1 Common Stock voting ($.01 par value, 1,500,000 shares authorized; 382,475.00 shares issued and outstanding as of September 29, 2011)	4	
Class A-2 Common Stock voting ($.01 par value, 1,500,000 shares authorized; 382,475.00 shares issued and outstanding as of September 29, 2011)	4	
Class N Common Stock nonvoting ($.01 par value, 375,000 shares authorized; 2,021.02 shares issued and outstanding as of September 29, 2011)		
Class L-1 Common Stock voting ($.01 par value, 1,500,000 shares authorized; 256,085.61 shares issued	3	

and outstanding as of September 29, 2011)		
Class L-2 Common Stock voting ($.01 par value, 1,500,000 shares authorized; 256,085.61 shares issued and outstanding as of September 29, 2011)	3	
Additional paid-in capital	673,325	973,856
Treasury stock, 4,314 shares at cost	(2,596)	(2,596)
Accumulated other comprehensive loss	(20,203)	(20,203)
Accumulated deficit	(492,939)	(493,199)
Total stockholders' equity	157,601	457,872
Total capitalization	$ 2,366,355	$ 2,475,851

(1) A $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) our cash and cash equivalents by $, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated expenses payable by us.

(2) The aggregate revolving loan commitment under our senior secured credit facility is $192.5 million.

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DILUTION

Dilution is the amount by which the offering price paid by the purchasers of the common stock to be sold in the offering exceeds the net tangible book value per share of common stock after the offering. Net tangible book value per share is determined at any date by subtracting our total liabilities from the total book value of our tangible assets and dividing the difference by the number of shares of common stock deemed to be outstanding at that date.

Our net tangible book value as of , 2012 was $ million, or $ per share. After giving effect to the receipt and our intended use of approximately $ million of estimated net proceeds from our sale of shares of common stock in the offering at an assumed offering price of $ per share (the midpoint of the range set forth on the cover page of this prospectus), our as adjusted net tangible book value as of , 2012 would have been approximately $ million, or $ per share. This represents an immediate increase in pro forma net tangible book value of $ per share to existing stockholders and an immediate dilution of $ per share to new investors purchasing shares of common stock in the offering. The following table illustrates this substantial and immediate per share dilution to new investors:

	Per Share
Assumed initial public offering price per share	$
Net tangible book value before the offering	
Increase per share attributable to investors in the offering	
Pro forma net tangible book value after the offering	
Dilution per share to new investors	$

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) our pro forma net tangible book value by $, the as adjusted net tangible book value per share after this offering by $ per share and the dilution per share to new investors in this offering by $, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated expenses payable by us.

The following table summarizes on an as adjusted basis as of , 2012, giving effect to:

on an actual basis;

the total number of shares of common stock purchased from us;

the total consideration paid to us, assuming an initial public offering price of $ per share (before deducting the estimated underwriting discount and commissions and offering expenses payable by us in connection with this offering); and

the average price per share paid by existing stockholders and by new investors purchasing shares in this offering:

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders		%	$	%	$
Investors in the offering		%		%	

Total	100% $	100% $

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the range set forth on the cover page of this prospectus) would increase (decrease) total

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consideration paid by existing stockholders, total consideration paid by new investors and the average price per share by $, $ and $, respectively, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and without deducting underwriting discounts and commissions and estimated expenses payable by us.

The tables and calculations above assume no exercise of:

- shares of common stock issuable upon exercise of outstanding stock options with a weighted average exercise price of approximately $ per share on , 2012; and

- shares of common stock issuable in this offering to the underwriters pursuant to an option to purchase additional shares.

To the extent any of these options are exercised, there will be further dilution to new investors.

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UNAUDITED PRO FORMA CONDENSED FINANCIAL INFORMATION

We derived the following unaudited pro forma condensed financial information by applying pro forma adjustments attributable to the Transactions to our historical consolidated financial statements included in this prospectus.

These adjustments include:

- this offering and the use of the proceeds therefrom; and

- the Merger of AMCE with and into Parent in connection with the offering.

The unaudited pro forma balance sheet gives pro forma effect to the Transactions as if they had occurred on March 29, 2012. The unaudited pro forma condensed statement of operations data for the 52 weeks ended March 29, 2012 to the Transactions as if they had occurred on April 1, 2011. We describe the assumptions underlying the pro forma adjustments in the accompanying notes, which should be read in conjunction with the unaudited pro forma condensed financial information.

We estimate that our net proceeds from this offering without exercise of the option to purchase additional shares will be approximately $ million after deducting the estimated underwriting discounts and commissions and expenses, assuming the shares are offered at $ per share, which represents the midpoint of the range set forth on the front cover of this prospectus. If the underwriters exercise their option to purchase additional shares in full, the net proceeds to us will be approximately $ million. We intend to use these net proceeds, together with cash on hand: first, to retire all $191.0 million principal amount of our outstanding 8% senior subordinated notes due 2014 plus accrued and unpaid interest and second, to pay an estimated $22.0 million lump sum payment to the Sponsors pursuant to the Fee Agreement with our Sponsors.

The unaudited pro forma condensed financial information is for illustrative and informational purposes only and should not be considered indicative of the results that would have been achieved had the transactions been consummated on the dates or for the periods indicated and do not purport to represent consolidated balance sheet data or statement of operations data or other financial data as of any future date or any future period.

The unaudited pro forma condensed financial information should be read in conjunction with the information contained in "Selected Historical Financial and Operating Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations," our consolidated financial statements and accompanying notes appearing elsewhere in this prospectus.

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AMC ENTERTAINMENT HOLDINGS, INC.

UNAUDITED CONDENSED CONSOLIDATED PRO FORMA BALANCE SHEET
AS OF MARCH 29, 2012
(dollars in thousands)

	As of March 29, 2012		
	Parent Historical	Offering Transactions Pro Forma Adjustments	Parent Pro Forma
Assets			
Cash and equivalents	$ 277,605	$ 350,000(1)	$ 385,896
		(241,709)(1)	
Current assets	128,954		128,954
Property, net	883,697		883,697
Intangible assets, net	135,024		135,024
Goodwill	1,953,686		1,953,686
Other long-term assets	261,301		261,301
Total assets	$ 3,640,267	$ 108,291	$ 3,748,558
Liabilities and Stockholders' Equity			
Current liabilities	$ 518,641	$ (1,205)(1)	$ 517,436
Current Maturities:			
Parent Term Loan Facility, Senior Secured Term Loan and Capital and Financing Lease Obligations	61,846	(51,035)(1)	10,811
Corporate borrowings:			
8% Senior Subordinated Notes due 2014	139,740	(139,740)(1)	
9.75% Senior Subordinated Notes due 2020	600,000		600,000
8.75% Senior Notes due 2019	588,366		588,366
Senior Secured Term Loan Facility due 2016	465,339		465,339
Senior Secured Term Loan Facility due 2018	294,050		294,050
Capital and financing lease obligations	59,413		59,413
Other long-term liabilities	755,271		755,271
Total liabilities	3,482,666	(191,980)	3,290,686
Stockholders' equity:			
Common Stock	14		14
Additional paid-in capital	673,325	300,531(1)	973,856
Treasury stock	(2,596)		(2,596)
Accumulated other comprehensive loss	(20,203)		(20,203)
Accumulated deficit	(492,939)	(260)(1a)	(493,199)
Total stockholders' equity	157,601	300,271	457,872
Total liabilities and stockholders' equity	$ 3,640,267	$ 108,291	$ 3,748,558

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Information.

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AMC ENTERTAINMENT HOLDINGS, INC.

UNAUDITED CONDENSED CONSOLIDATED PRO FORMA STATEMENT OF OPERATIONS
FIFTY-TWO WEEKS ENDED MARCH 29, 2012
(dollars in thousands, except per share data)

	Fifty-Two Weeks Ended March 29, 2012		
	Parent Historical	Offering Transactions Pro Forma Adjustments	Parent Pro Forma
Revenues	$ 2,600,594	$	$ 2,600,594
Cost of operations	1,763,674		1,763,674
Rent	468,823		468,823
General and administrative:			
M&A Costs	4,206		4,206
Management fee	5,000	(2,500)(3)	2,500
Other	51,495		51,495
Depreciation and amortization	214,029		214,029
Impairment of long-lived assets	285		285
Operating costs and expenses	2,507,512	(2,500)	2,505,012
Operating income (loss)	93,082	2,500	95,582
Other expense	1,965		1,965
Interest expense	178,127	(23,318)(2)	154,809
Equity in earnings of non-consolidated entities	(12,559)		(12,559)
Investment income	17,607		17,607
Total other expense (income)	185,140	(23,318)	161,822
Earnings (loss) from continuing operations before income taxes	(92,058)	25,818	(66,240)
Income tax provision (benefit)	2,015	9,700(4)	11,715
Earnings (loss) from continuing operations	$ (94,073)	$ 16,118	$ (77,955)
Basic earnings (loss) per share from continuing operations	$ (73.54)		$
Average shares outstanding-Basic	1,279.14		
Diluted loss per share from continuing operations	$ (73.54)		$
Average shares outstanding-Diluted	1,279.14		

See Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements

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AMC ENTERTAINMENT HOLDINGS, INC.
NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Loss per Share from Continuing Operations

Loss per share from continuing operations is computed by dividing net loss from continuing operations by the weighted-average number of common shares outstanding. Diluted loss per share from continuing operations includes the effects of outstanding stock options, if dilutive. The following table sets forth the computation of basic and diluted loss from continuing operations per common share:

(in thousands, except per share data)		52 Weeks Ended March 29, 2012
Numerator:		
Loss from continuing operations	$	(94,073)
Denominator:		
Shares for basic loss per common share		1,279.14
Stock options and nonvested restricted stock		
Shares for diluted loss per common share		1,279.14
Basic loss from continuing operations per common share	$	(73.54)
Diluted loss from continuing operations per common share	$	(73.54)

Options to purchase 35,678.2 shares of common stock at a weighted average exercise price of $450 per share and 5,366 shares of nonvested restricted stock were outstanding during the 52 weeks ended March 29, 2012, but were not included in the computation of diluted loss per share since the shares were anti-dilutive.

Pro Forma Loss per Share from Continuing Operations

Basic loss per share from continuing operations is computed by dividing net loss from continuing operations by the weighted-average number of common shares outstanding. Diluted loss per share from continuing operations includes the effects of outstanding stock options, if dilutive. The following table sets forth the computation of basic and diluted loss from continuing operations per common share:

(in thousands, except per share data)		52 Weeks Ended March 29, 2012
Numerator:		
Earnings (loss) from continuing operations	$	
Denominator:		
Shares for basic earnings (loss) per common share		
Stock options and nonvested restricted stock		
Shares for diluted earnings (loss) per common share		
Basic earnings (loss) from continuing operations per common share	$	
Diluted earnings (loss) from continuing operations per common share	$	

Options to purchase shares of common stock at a weighted average exercise price of $ per share were outstanding during the period above, but were not included in the computation of diluted earnings per share since the options were anti-dilutive.

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Offering Transactions Pro Forma Adjustments

(1)

Reflects the estimated cash sources and uses of funds in connection with the offering Transactions as summarized below.

Sources of Funds	Amount (thousands of dollars)	Uses of Funds	Amount (thousands of dollars)
Proceeds from the sale of common stock	$ 350,000	Repayment of principal 8% senior subordinated notes due 2014 Current	$ 51,035
		Repayment of principal 8% senior subordinated notes due 2014 Long-term	140,000
		Repayment of accrued interest on 8% senior subordinated notes due 2014	1,205
		Lump sum payment under management fee agreement	21,969
		Underwriting fees for sale of common stock	21,000
		Professional and consulting fees for sale of common stock	6,500
		Company cash	108,291
	$ 350,000		$ 350,000

(1a)

Pro forma adjustments have been made to stockholders' equity for those income statement items that are not expected to have a continuing impact in connection with the offering Transactions, as follows:

Write off of discount on 8% senior subordinated notes due 2014	$ 260
Lump sum payment under Amended & Restated Fee Agreement	21,969
	$ 22,229

(2)

Represents the elimination of all interest expense and amortization of discount and deferred charges recorded historically related to the debt obligations to be extinguished with the proceeds from this offering as follows:

(thousands of dollars)	52 Weeks Ended March 29, 2012
8% senior subordinated notes due 2014 interest	$ 23,134
8% senior subordinated notes due 2014 discount amortization	184
	$ 23,318

(3)

Reflects the termination of the management fee agreement. The management fee will be terminated in connection with the Transactions as discussed elsewhere in this prospectus.

(4)

Represents the expected income tax impact of the offering Transactions, in U.S. tax jurisdictions at our expected state and federal tax rate of 37.5%.

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SELECTED HISTORICAL FINANCIAL AND OPERATING DATA

The following table sets forth certain of our selected historical financial and operating data. Our selected financial data for the fiscal years ended March 29, 2012, March 31, 2011, April 1, 2010, April 2, 2009 and April 3, 2008 have been derived from the consolidated financial statements for such periods either included elsewhere in this prospectus or not included herein.

The selected financial data presented herein should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations," consolidated financial statements, including the notes thereto, and our other historical financial information, including the notes thereto, included elsewhere in this prospectus.

	Years Ended(1)(3)				
	52 Weeks Ended March 29, 2012	52 Weeks Ended March 31, 2011	52 Weeks Ended April 1, 2010	52 Weeks Ended April 2, 2009	53 Weeks Ended April 3, 2008
	(in thousands, except per share and operating data)				
Statement of Operations Data:					
Revenues:					
Admissions	$ 1,777,467	$ 1,697,858	$ 1,711,853	$ 1,580,328	$ 1,615,606
Concessions	709,872	664,108	646,716	626,251	648,330
Other theatre	113,255	75,133	72,761	73,047	80,397
Total revenues	2,600,594	2,437,099	2,431,330	2,279,626	2,344,333
Operating Costs and Expenses:					
Film exhibition costs	945,012	887,758	928,632	842,656	860,241
Concession costs	97,236	83,187	72,854	67,779	69,597
Operating expense(7)	721,426	713,846	610,774	576,022	572,740
Rent	468,823	475,810	440,664	448,803	439,389
General and administrative:					
Merger, acquisition and transactions costs	4,206	16,838	2,578	1,481	7,310
Management fee	5,000	5,000	5,000	5,000	5,000
Other	51,495	58,157	58,274	53,800	39,084
Depreciation and amortization	214,029	212,413	188,342	201,413	222,111
Impairment of long-lived assets	285	12,779	3,765	73,547	8,933
Operating costs and expenses	2,507,512	2,465,788	2,310,883	2,270,501	2,224,405
Operating income (loss)	93,082	(28,689)	120,447	9,125	119,928
Other (income) loss	1,965	42,687	(74,202)		(1,643)
Interest expense:					
Corporate borrowings	172,159	177,459	168,439	182,691	197,721
Capital and financing lease obligations	5,968	6,198	5,652	5,990	6,505
Equity in (earnings) losses of non-consolidated entities(5)	(12,559)	(17,178)	(30,300)	(24,823)	(43,019)
Gain on NCM transactions		(64,441)			
Investment income(6)	17,607	(491)	(287)	(1,759)	(24,013)
Earnings (loss) from continuing operations before income taxes	(92,058)	(172,923)	51,145	(152,974)	(15,623)
Income tax provision (benefit)	2,015	1,950	(36,300)	5,800	(7,580)
Earnings (loss) from continuing operations	(94,073)	(174,873)	87,445	(158,774)	(8,043)

Earnings (loss) from discontinued operations, net of income tax provision(2)		(25)		569		(7,534)		9,728		1,802
Net earnings (loss)	$	(94,098)	$	(174,304)	$	79,911	$	(149,046)	$	(6,241)

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	Years Ended(1)(3)				
	52 Weeks Ended March 29, 2012	52 Weeks Ended March 31, 2011	52 Weeks Ended April 1, 2010	52 Weeks Ended April 2, 2009	53 Weeks Ended April 3, 2008
	(in thousands, except per share and operating data)				
Basic earnings (loss) per share of common stock:					
Earnings (loss) from continuing operations	$ (73.54)	$ (136.73)	$ 68.38	$ (123.93)	$ (6.27)
Earnings (loss) from discontinued operations	(0.02)	0.44	(5.89)	7.60	1.40
Net earnings (loss) per share	$ (73.56)	$ (136.29)	$ 62.49	$ (116.33)	$ (4.87)
Average shares outstanding:					
Basic	1,279.14	1,278.92	1,278.82	1,281.20	1,282.65
Diluted earnings (loss) per share of common stock:					
Earnings (loss) from continuing operations	$ (73.54)	$ (136.73)	$ 68.24	$ (123.93)	$ (6.27)
Earnings (loss) from discontinued operations	(0.02)	0.44	(5.88)	7.60	1.40
Net earnings (loss) per share	$ (73.56)	$ (136.29)	$ 62.36	$ (116.33)	$ (4.87)
Average shares outstanding:					
Diluted	1,279.14	1,278.92	1,281.42	1,281.20	1,282.65
Balance Sheet Data (at period end):					
Cash and equivalents	$ 277,605	$ 417,408	$ 611,593	$ 539,597	$ 111,820
Corporate borrowings, including current portion	2,146,534	2,312,108	2,271,914	2,394,586	2,287,521
Other long-term liabilities	426,829	432,439	309,591	308,702	350,250
Capital and financing lease obligations, including current portion	62,220	65,675	57,286	60,709	69,983
Stockholders' equity	157,601	265,949	439,542	378,484	506,731
Total assets	3,640,267	3,855,954	3,774,912	3,774,894	3,899,128
Other Data:					
Net cash provided by (used in) operating activities	$ 137,029	$ (16,168)	$ 198,936	$ 167,249	$ 201,209
Capital expenditures	(139,359)	(129,347)	(97,011)	(121,456)	(171,100)
Proceeds from sale/leasebacks	953	4,905	6,570		
Operating Data (at period end):					
Screen additions	26	55	6	83	136
Screen acquisitions		960			
Screen dispositions	120	400	105	77	196
Average screens continuing operations(4)	4,977	5,086	4,485	4,545	4,561
Number of screens operated	5,034	5,128	4,513	4,612	4,606
Number of theatres operated	346	360	297	307	309
Screens per theatre	14.5	14.2	15.2	15.0	14.9
Attendance (in thousands) continuing operations(4)	199,884	194,412	200,285	196,184	207,603

(1) A cash dividend of $652.8 million was declared on common stock for fiscal 2008. There were no other cash dividends declared on common stock.

(2) All periods presented after fiscal 2008 includes earnings and losses from discontinued operations related to 44 theatres in Mexico that were sold during fiscal 2009.

(3) Fiscal 2008 includes 53 weeks. All other years have 52 weeks.

(4) Includes consolidated theatres only.

(5) During fiscal 2012, fiscal 2011, fiscal 2010, fiscal 2009 and fiscal 2008, equity in earnings, including cash distributions from NCM, were $28.5 million, $32.9 million, $34.4 million, $27.7 million and $22.2 million, respectively. During fiscal 2008, equity in (earnings) losses of non-consolidated entities includes a gain of $18.8 million from the sale of Hoyts General Cinema South America.

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(6) Includes gain of $16.0 million for the 53 weeks ended April 3, 2008 from the sale of our investment in Fandango, Inc.

(7) Includes theatre and other closure expense (income) for fiscal 2012, 2011, 2010, 2009 and 2008 of $7.5 million, $60.8 million, $2.6 million, $(2.3) million and $(21.0) million, respectively. In the fourth quarter of fiscal 2011, the Company permanently closed 73 underperforming screens in six theatre locations while continuing to operate 89 screens at these locations, and discontinued development of and ceased use of certain vacant and under-utilized retail space at four other theatres, resulting in a charge of $55.0 million for theatre and other closure expense.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis concerns our historical financial condition and results of operations for the periods indicated. This discussion contains forward-looking statements. Please see "Forward-Looking Statements" for a discussion of the risks, uncertainties and assumptions relating to these statements.

Overview

We are one of the world's leading theatrical exhibition companies. As of March 29, 2012, we owned, operated or had interests in 346 theatres and 5,034 screens with 99%, or 4,993, of our screens in the United States and Canada.

During the fifty-two weeks ended March 29, 2012, we opened one theatre with 12 screens in the U.S., permanently closed 15 theatres with 106 screens in the U.S., and temporarily closed and reopened one theatre with 14 screens in the U.S. to remodel into a dine-in theatre.

Our Theatrical Exhibition revenues and income are generated primarily from box office admissions and theatre concession sales. The balance of our revenues are generated from ancillary sources, including on-screen advertising, fees earned from the *AMC Stubs* guest frequency membership program, rental of theatre auditoriums, non-presentment income from packaged tickets sales, on-line ticket fees and arcade games located in theatre lobbies.

Box office admissions are our largest source of revenue. We predominantly license "first-run" films from distributors owned by major film production companies and from independent distributors. We license films on a film-by-film and theatre-by-theatre basis. Film exhibition costs are accrued based on the applicable admissions revenues and estimates of the final settlement pursuant to our film licenses. Licenses that we enter into typically state that rental fees are based on either aggregate terms established prior to the opening of the picture or on a mutually agreed settlement upon the conclusion of the picture run. Under an aggregate terms formula, we pay the distributor a specified percentage of box office gross or pay based on a scale of percentages tied to different amounts of box office gross. The settlement process allows for negotiation based upon how a film actually performs.

Technical innovation has allowed us to enhance the consumer experience through premium formats such as IMAX, 3D and other large screen formats. When combined with our major markets' customer base, the operating flexibility of digital technology will enhance our capacity utilization and dynamic pricing capabilities. This will enable us to achieve higher ticket prices for premium formats, and provide incremental revenue from the exhibition of alternative content such as live concerts, sporting events, Broadway shows, opera and other non-traditional programming. Within each of our major markets, we are able to charge a premium for these services relative to our smaller markets. We will continue to broaden our content offerings through the installation of additional IMAX, ETX (our proprietary large screen format) and RealD systems and the presentation of attractive alternative content.

Concessions sales are our second largest source of revenue after box office admissions. Concessions items traditionally include popcorn, soft drinks, candy and hot dogs. Different varieties of concession items are offered at our theatres based on preferences in that particular geographic region. Our strategy emphasizes prominent and appealing concessions counters designed for rapid service and efficiency, including a guest friendly self-serve experience. We design our theatres to have more concessions capacity to make it easier to serve larger numbers of customers. Strategic placement of large concessions stands within theatres increases their visibility, aids in reducing the length of lines, allows flexibility to introduce new concepts and improves traffic flow around the concessions stands. To address recent consumer trends, we are expanding our menu of premium food and beverage products to include made-to-order drinks and meals, customized coffee, healthy snacks, alcohol and other gourmet products. We plan to invest across a spectrum of enhanced food and beverage formats, from

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simple, less capital-intensive concession design improvements to the development of new dine-in theatre options to rejuvenate theatres approaching the end of their useful lives as traditional movie theatres and also in some of our larger theatres, to more efficiently leverage their additional capacity. The costs of these conversions in some cases are partially covered by investments from the theatre landlord. As of March 29, 2012, we have 154 theatres featuring one or more of our proprietary food and beverage concepts. We have successfully implemented our dine-in theatre concepts at 9 locations, which feature full kitchen facilities, seat-side servers and a separate bar and lounge area. We plan to continue to invest in one or more enhanced food and beverage offerings over the next three years across 85 to 110 theatres.

Our revenues are dependent upon the timing and popularity of motion picture releases by distributors. The most marketable motion pictures are usually released during the summer and the year-end holiday seasons. Therefore, our business is highly seasonal, with higher attendance and revenues generally occurring during the summer months and holiday seasons. Consequently, our results of operations will vary significantly from quarter to quarter.

During fiscal 2012, films licensed from our six largest distributors based on revenues accounted for approximately 83% of our U.S. and Canada admissions revenues. Our revenues attributable to individual distributors may vary significantly from year to year depending upon the commercial success of each distributor's motion pictures in any given year.

During the period from 1990 to 2011, the annual number of first-run motion pictures released by distributors in the United States ranged from a low of 370 in 1995 to a high of 638 in 2008, according to the Motion Picture Association of America 2011 MPAA Theatrical Market Statistics and prior reports. The number of digital 3D films released annually increased to a high of 45 in 2011 from a low of 0 during this same time period.

We continually upgrade the quality of our theatre circuit by adding new screens through new builds (including expansions) and acquisitions, substantial upgrades to seating concepts, expansion of food and beverage offerings, including dine-in-theatres, and by disposing of older screens through closures and sales. We are an industry leader in the development and operation of theatres. Typically our theatres have 12 or more screens and offer amenities to enhance the movie-going experience, such as stadium seating providing unobstructed viewing, digital sound and enhanced seat design. As of March 29, 2012, approximately 46.4% of our screens were 3D enabled screens, including IMAX 3D enabled screens, and approximately 2.5% of our screens were IMAX 3D enabled screens. We are the largest IMAX exhibitor in the world, with a 45% market share in the United States and nearly twice the screen count of the second largest U.S. IMAX exhibitor, and each of our IMAX local installations is protected by geographic exclusivity. The following table identifies the upgrades to our theatre circuit during fiscal 2012:

Format	**Number of Screens As of March 29, 2012**	**Number of Screens As of March 31, 2011**	**Increase in Number of Screens**
Digital	3,692	2,301	1,391
3D enabled	2,208	1,603	605
IMAX (3D enabled)	128	107	21
ETX (3D enabled)	17	14	3
Dine-in theatres	81	61	20

On April 1, 2011 we fully launched *AMC Stubs*, a guest frequency program, which allows members to earn rewards, including $10 for each $100 spent, redeemable on future purchases at AMC locations. The portion of the admissions and concessions revenues attributed to the rewards is deferred as a reduction of admissions and concessions revenues, based on member redemptions. Rewards must be redeemed no later than 90 days from the date of issuance. Upon redemption, deferred rewards are

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recognized as revenues along with associated cost of goods. Rewards not redeemed within 90 days are forfeited and recognized as admissions or concessions revenues based on original point of sale. The program's $12 annual membership fee is deferred, net of estimated refunds, and is recognized ratably over the one-year membership period.

Since launching *AMC Stubs* during the current fiscal year we have experienced an initial increase in membership which has resulted in more rewards earned than redeemed. As of March 29, 2012, we had 3.2 million *AMC Stubs* members. Our *AMC Stubs* members represented approximately 18% of our attendance during fiscal 2012 with an average ticket price 5% lower than our non-members and concession expenditures per patron 26% higher than non-members. As a result of launching *AMC Stubs*, our admissions and concessions revenues have been reduced during the current fiscal year, and because the program is new, there was no similar impact in the prior fiscal year. The following table reflects *AMC Stubs* activity during the fifty-two weeks ended March 29, 2012:

			***AMC Stubs* Revenue for Fifty-Two Weeks Ended March 29, 2012**		
(In thousands)	**Deferred Membership Fees**	**Deferred Rewards**	**Other Theatre Revenues (Membership Fees)**	**Admissions Revenues**	**Concessions Revenues**
Balance, March 31, 2011	$ 858	$ 579			
Membership fees received	27,477		$	$	$
Rewards accumulated, net of expirations:					
Admissions		16,752		(16,752)	
Concessions		32,209			(32,209)
Rewards redeemed:					
Admissions		(10,819)		10,819	
Concessions		(17,760)			17,760
Amortization of deferred revenue	(14,642)		14,642		
For the period ended or balance as of March 29, 2012	$ 13,693	$ 20,961	$ 14,642	$ (5,933)	$ (14,449)

Significant Events

Prior to the fourth quarter of fiscal 2012, we recognized breakage income when gift card redemptions were deemed remote and we determined that there was no legal obligation to remit the unredeemed gift cards to the relevant tax jurisdiction ("Remote Method"), which, based on historical information, we concluded to be 18 months after the gift card was issued. At the end of the fourth quarter of fiscal 2012, we concluded we had accumulated a sufficient level of historical data from a large pool of homogeneous transactions to allow us to reasonably and objectively determine an estimated gift card breakage rate and the pattern of actual gift card redemptions. Accordingly, we changed our method for recording gift card breakage income to recognize breakage income and derecognize the gift card liability for unredeemed gift cards in proportion to actual redemptions of gift cards ("Proportional Method"). We believe the Proportional Method is preferable to the Remote Method as it better reflects the gift card earnings process resulting in the recognition of gift card breakage income over the period of gift card redemptions (i.e., over the performance period). We will continue to review historical gift card redemption information at each reporting period to assess the continued appropriateness of the gift card breakage rates and pattern of redemption.

In accordance with ASC 250, *Accounting Changes and Error Corrections*, we concluded that this accounting change represented a change in accounting estimate effected by a change in accounting

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principle and accordingly, accounted for the change as a change in estimate following a cumulative catch-up method. As a result, the cumulative catch-up adjustment recorded at the end of the fourth quarter of fiscal 2012 resulted in an additional $15.0 million of gift card breakage income under the Proportional Method. Inclusive of this cumulative catch-up, we recognized $32.6 million of gift card breakage income in fiscal 2012. Gift card breakage income has been reclassified from other income to other theatre revenues during fiscal 2012 with conforming reclassifications made for prior periods.

On February 7, 2012, we launched a cash tender offer to purchase up to $160.0 million aggregate principal amount of our outstanding $300.0 million aggregate principal amount of Notes due 2014. On February 21, 2012, holders of $109.0 million aggregate principal amount of our Notes due 2014 tendered pursuant to the cash tender offer. On February 22, 2012, we accepted for purchase $58.1 million aggregate principal amount for total consideration equal to (i) $972.50 per $1,000 in principal amount of notes validly tendered plus (ii) $30 per $1,000 in principal amount of the notes validly tendered. On March 7, 2012 we accepted for purchase the remaining $50.9 million aggregate principal amount of our Notes due 2014 tendered on February 21, 2012 for total consideration equal to (i) $972.50 per $1,000 in principal amount of notes validly tendered plus (ii) $30 per $1,000 in principal amount of the notes validly tendered. We also accepted $10,000 aggregate principal amount of Notes due 2014 tendered after February 21, 2012 for total consideration equal to $972.50 per $1,000 in principal amount of the notes validly tendered. We recorded a loss on extinguishment of $640,000 related to the cash tender offer and redeemed our Notes due 2014 during the fifty-two weeks ended March 29, 2012. On March 7, 2012 we announced our intent to redeem $51.0 million aggregate principal amount of Notes due 2014 at a price of $1,000 per $1,000 principal amount such that an aggregate of $160.0 million of Notes due 2014 would be retired through the tender offer and redemption. On April 6, 2012, we completed the redemption of $51.0 million aggregate principal amount of Notes due 2014 at a redemption price of 100% of the principal amount plus accrued and unpaid interest.

On February 22, 2012, we entered into an incremental amendment to our Senior Secured Credit Facility pursuant to which we borrowed the Term Loan due 2018, the proceeds of which, together with cash on hand, were used to fund the cash tender offer and redemption of the Notes due 2014 and to repay our then existing Term Loan due 2013. The Term Loan due 2018 was issued under the Senior Secured Credit Facility for $300.0 million aggregate principal amount and net proceeds received were $297.0 million. The Term Loan due 2018 requires repayments of principal of 1% per annum and the remaining principal payable upon maturity on February 22, 2018. The Term Loan due 2018 bears interest at 4.25% as of March 29, 2012 which is based on LIBOR plus 3.25% and subject to a 1.00% minimum LIBOR rate. On February 22, 2012, we redeemed the outstanding Term Loan due 2013 at a redemption price of 100% of the then outstanding aggregate principal balance of $140.7 million. The Term Loan due 2013 bore interest at 2.0205% on February 22, 2012 which was based on LIBOR plus 1.75%. We recorded a loss on extinguishment of the Term Loan due 2013 of $383,000, during the fifty-two weeks ended March 29, 2012.

On December 29, 2011, we reviewed the fair value of our investment in RealD Inc. common stock, which is accounted for as an equity security, available for sale, and is recorded in the Consolidated Balance Sheets in other long-term assets at fair value (Level 1). Our investment in RealD Inc. common stock had been in an unrealized loss position for approximately six months at December 29, 2011. We reviewed the unrealized loss for a possible other-than-temporary impairment and determined that the loss as of December 29, 2011 was other-than-temporary. The impairment analysis requires significant judgment to identify events or circumstances that would likely have a significant adverse effect on the future value of the investment. On December 29, 2011, we recognized an impairment loss of $17.8 million within investment loss (income), related to unrealized losses previously recorded in accumulated other comprehensive loss, as we have determined the decline in fair value below historical cost to be other than temporary at December 29, 2011. Consideration was given to the financial condition and near-term prospects of the issuer, the length of time and extent to which the fair value has been less than cost and our intent and ability to retain our investment in the issuer for a period of time sufficient to allow for any anticipated recovery in market value.

AMCE used cash on hand to pay a dividend distribution of $109.6 million on December 6, 2011 to its stockholder, Parent, which was treated as a reduction of additional paid-in capital. Parent used the available funds to pay corporate overhead expenses incurred in the ordinary course of business, and on January 25, 2012, to redeem its Term Loan Facility due June 2012, plus accrued and unpaid interest.

On March 31, 2011, Marquee Holdings Inc., a direct, wholly-owned subsidiary of Parent and a holding company, the sole asset of which consisted of the capital stock of AMCE, was merged with and into Parent, with Parent continuing as the surviving entity. As a result of the merger, AMCE became a direct subsidiary of Parent.

During the fourth quarter of our fiscal year ending March 31, 2011, we evaluated excess capacity and vacant and under-utilized retail space throughout our theatre circuit. On March 28, 2011, management decided to permanently close 73 underperforming screens and auditoriums in six theatre locations in the United States and Canada while continuing to operate 89 screens at these locations. The permanently closed screens are physically segregated from the screens that will remain in operation and access to the closed space is restricted. Additionally, management decided to discontinue development of and cease use of (including for storage) certain vacant and under-utilized retail space at four other theatres in the United States and the United Kingdom. As a result of closing the screens and auditoriums and discontinuing the development and use of the other spaces, we recorded a charge of $55.0 million for theatre and other closure expense, which is included in operating expense in the Consolidated Statements of Operations during the fiscal year ending March 31, 2011. The charge to theatre and other closure expense reflects the discounted contractual amounts of the existing lease obligations of $53.6 million for the remaining 7 to 13 year terms of the leases as well as expenses incurred for related asset removal and shutdown costs of $1.5 million. A significant portion of each of the affected properties will be closed and no longer used. The charges to theatre and other closure expense do not result in any new, increased or accelerated obligations for cash payments related to the underlying long-term operating lease agreements. We expect that the estimated future savings in variable operating expenses as a result of our exit plan and from operating these ten theatres in a more efficient manner will exceed the estimated loss in attendance and revenues that we may experience related to the closed auditoriums.

In addition to the auditorium closures, we permanently closed 22 theatres with 144 screens in the U.S. during the fifty-two weeks ended March 31, 2011 prior to the expiration of the lease term. We recorded $5.8 million for theatre and other closure expense, which is included in operating expense in the Consolidated Statements of Operations, due primarily to the remaining lease terms of 5 theatre closures and accretion of the closure liability related to theatres closed during prior periods. Of the theatre closures in fiscal 2011, 9 theatres with 35 screens are owned properties with no related lease obligation; 7 theatres with 67 screens had leases that were allowed to expire; a single screen theatre with a management agreement was allowed to expire; and 5 theatres with 41 screens were closed with remaining lease terms in excess of one month. Reserves for leases that have not been terminated are recorded at the present value of the future contractual commitments for the base rents, taxes and common area maintenance.

On December 15, 2010, we completed the offering of $600.0 million aggregate principal amount of our Notes due 2020. Concurrently with the offering of the Notes due 2020 offering, we launched a cash tender offer and consent solicitation for any and all of our then outstanding $325.0 million aggregate principal amount of our Notes due 2016 at a purchase price of $1,031 plus a $30 consent fee for each $1,000 of principal amount of then outstanding Notes due 2016 validly tendered and accepted by us on or before the early tender date (the "2010 Cash Tender Offer"). We used the net proceeds from the issuance of the Notes due 2020 to pay the consideration for the 2010 Cash Tender Offer plus accrued and unpaid interest on $95.1 million principal amount of Notes due 2016 validly tendered. We recorded a loss on extinguishment related to the 2010 Cash Tender Offer of $7.6 million in Other expense during the fifty-two weeks ended March 31, 2011, which included previously capitalized deferred financing fees of $1.7 million, a tender offer and consent fee paid to the holders of $5.8 million and other expenses of $149,000. We redeemed the remaining $229.9 million aggregate principal amount outstanding Notes due 2016 at a price of $1,055 per $1,000 principal amount on February 1, 2011 in accordance with the terms of the indenture. We recorded a loss on extinguishment related to the 2010 Cash Tender Offer of $16.7 million in Other expense during the fifty-two weeks ended March 31, 2011, which included previously capitalized deferred financing fees of $4.0 million, a tender offer and consent fee paid to the holders of $12.6 million and other expenses of $99,000.

Concurrently with the Notes due 2020 offering on December 15, 2010, Holdings launched a cash tender offer and consent solicitation for any and all of its outstanding $240.8 million aggregate principal amount (accreted value) of its Discount Notes due 2014 at a purchase price of $797 plus a $30 consent fee for each $1,000 face amount (or $792.09 accreted value) of then outstanding Discount Notes due 2014 validly tendered and accepted by Holdings. We used cash on hand to make a dividend payment of $185.0 million on December 15, 2010 to our stockholder, Holdings, which was treated as a reduction of additional paid-in capital. Holdings used the funds received from us to pay the consideration for the Discount Notes due 2014 cash tender offer plus accrued and unpaid interest on $170.7 million principal amount (accreted value) of the Discount Notes due 2014 validly tendered. Holdings redeemed the remaining $70.1 million (accreted value) outstanding Discount Notes due 2014 at a price of $823.77 per $1,000 face amount (or $792.09 accreted value) on January 3, 2011 using funds from an additional dividend received from us of $76.1 million.

On December 15, 2010, we entered into a third amendment to our Senior Secured Credit Agreement dated as of January 26, 2006 to, among other things: (i) extend the maturity of the term loans held by accepting lenders of $476.6 million aggregate principal amount of term loans from January 26, 2013 to December 15, 2016 and to increase the interest rate with respect to such term loans, (ii) replace our existing revolving credit facility with a new five-year revolving credit facility (with higher interest rates and a longer maturity than the existing revolving credit facility), and (iii) amend certain of our existing covenants therein. We recorded a loss on the modification of our Senior Secured Credit Agreement of $3.7 million in Other expense during the fifty-two weeks ended March 31, 2011, which included third party modification fees and other expenses of $3.3 million and previously capitalized deferred financing fees related to the revolving credit facility of $367,000.

All of our NCM membership units are redeemable for, at the option of NCM, cash or shares of common stock of NCM, Inc. on a share-for-share basis. On August 18, 2010, we sold 6.5 million shares of common stock of NCM, Inc., in an underwritten public offering for $16.00 per share and reduced our related investment in NCM by $36.7 million, the carrying amount of all shares sold. Net proceeds received on this sale were $99.8 million, after deducting related underwriting fees and professional and consulting costs of $4.2 million, resulting in a gain on sale of $63.1 million. In addition, on September 8, 2010, we sold 155,193 shares of NCM, Inc. to the underwriters to cover over allotments for $16.00 per share and reduced our related investment in NCM by $867,000, the carrying amount of all shares sold. Net proceeds received on this sale were $2.4 million, after deducting related underwriting fees and professional and consulting costs of $99,000, resulting in a gain on sale of $1.5 million.

On March 17, 2011, NCM, Inc., as sole manager of NCM, disclosed the changes in ownership interest in NCM pursuant to the Common Unit Adjustment Agreement dated as of February 13, 2007 ("2010 Common Unit Adjustment"). This agreement provides for a mechanism for adjusting membership units based on increases or decreases in attendance. Prior to the 2010 Common Unit Adjustment, we held 18,803,420 units, or a 16.98% ownership interest, in NCM as of December 30, 2010. As a result of theatre closings and dispositions and a related decline in attendance, we elected to surrender 1,479,638 common membership units to satisfy the 2010 Common Unit Adjustment, leaving

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us with 17,323,782 units, or a 15.66% ownership interest, in NCM as of March 31, 2011. We recorded the surrendered common units as a reduction to deferred revenues for exhibitor services agreement at fair value of $25.4 million, based on a price per share of NCM, Inc. of $17.14 on March 17, 2011, and recorded the reduction of the Company's NCM investment at weighted average cost for Tranche 2 Investments of $25.6 million, resulting in a loss on the surrender of the units of $207,000. The gain from the NCM, Inc. stock sales and the loss from the surrendered NCM common units are reported as Gain from NCM transactions on the Consolidated Statements of Operations. As a result of theatre closings and a related decline in attendance, the NCM Common Unit Adjustment for calendar 2011 called for a reduction in common units. We elected to pay NCM $214,000 to retain 16,717 common units effective March 16, 2012. The amount paid to retain the units decreased the deferred revenues for exhibitor services agreement available for amortization to advertising income for future periods.

On May 24, 2010, we completed the acquisition of 92 theatres and 928 screens from Kerasotes. Kerasotes operated 95 theatres and 972 screens in mid-sized, suburban and metropolitan markets, primarily in the Midwest. More than three quarters of the Kerasotes theatres feature stadium seating and almost 90 percent have been built since 1994. The purchase price for the Kerasotes theatres paid in cash at closing, was $276.8 million, net of cash acquired, and was subject to working capital and other purchase price adjustments. We paid working capital and other purchase price adjustments of $3.8 million during the second quarter of fiscal 2011, based on the final closing date working capital and deferred revenue amounts, and have included this amount as part of the total purchase price. The acquisition of Kerasotes significantly increased our size. Accordingly, results of operations for the fifty-two weeks ended March 29, 2012, which include fifty-two weeks of operations of the theatres we acquired, are not comparable to our results for the fifty-two weeks ended March 31, 2011, which include forty-four weeks of the operations we acquired, and are not comparable to our results for the fifty-two weeks ended April 1, 2010, which did not include any results of operations for the theatres we acquired. For additional information about the Kerasotes acquisition, see the notes to our financial statements included elsewhere in this prospectus.

On March 10, 2010, Digital Cinema Implementation Partners, LLC ("DCIP") completed its financing transactions for the deployment of digital projection systems to nearly 14,000 movie theatre screens across North America, including screens operated or managed by the Company, Regal Entertainment Group and Cinemark Holdings, Inc. At closing, we contributed 342 projection systems that we owned to DCIP, which we recorded at estimated fair value as part of an additional investment in DCIP of $21.8 million. We also made cash investments in DCIP of $840,000 at closing and DCIP made a distribution of excess cash to us after the closing date and prior to fiscal 2010 year-end of $1.3 million. We recorded a loss on contribution of the 342 projection systems of $563,000, based on the difference between estimated fair value and our carrying value on the date of contribution. On March 26, 2010, we acquired 117 digital projectors from third party lessors for $6.8 million and sold them together with seven digital projectors that we owned to DCIP for $6.6 million. We recorded a loss on the sale of these 124 systems to DCIP of $697,000. As of March 29, 2012, we operated 3,692 digital projection systems leased from DCIP pursuant to operating leases and anticipate that we will have deployed over 4,300 of these systems in our existing theatres by the end fiscal 2013.

The additional digital projection systems have allowed us to add additional 3D enabled screens to our circuit where we are generally able to charge a higher admission price than 2D. The digital projection systems leased from DCIP and its affiliates have replaced most of our existing 35 millimeter projection systems in our U.S. theatres. We are examining the estimated depreciable lives for our existing 35 millimeter projection systems, with a net book value of $1.4 million as of March 29, 2012, and have adjusted the depreciable lives in order to accelerate the depreciation of the applicable existing 35 millimeter projection systems, so that such systems are fully depreciated at the end of the digital projection system deployment timeframe. We currently estimate these assets will be fully depreciated in fiscal 2013. Upon full deployment of the digital projection systems, we expect the cash rent expense of such equipment to approximate $4.5 million, annually, and the deferred rent expense to approximate

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$5.5 million, annually, which will be recognized in our Consolidated Statements of Operations as operating expense. See Note 7 Investments to our Consolidated Financial Statements included elsewhere in this prospectus for further information.

On June 9, 2009, we completed the offering of $600.0 million aggregate principal amount of our Notes due 2019. Concurrently with the notes offering, we launched a cash tender offer and consent solicitation for any and all of our then outstanding $250.0 million aggregate principal amount of $8^5/_8$% Senior Notes due 2012 (the "Fixed Notes due 2012") at a purchase price of $1,000 plus a $30 consent fee for each $1,000 of principal amount of then outstanding Fixed Notes due 2012 validly tendered and accepted by us on or before the early tender date (the "2009 Cash Tender Offer"). We used the net proceeds from the issuance of the Notes due 2019 to pay the consideration for the 2009 Cash Tender Offer plus accrued and unpaid interest on the $238.1 million principal amount of the Fixed Notes due 2012. We recorded a loss on extinguishment related to the 2009 Cash Tender Offer of $10.8 million in Other expense during the fifty-two weeks ended April 1, 2010, which included previously capitalized deferred financing fees of $3.3 million, a consent fee paid to holders of $7.1 million, and other expenses of $372,000. On August 15, 2009, we redeemed the remaining $11.9 million of Fixed Notes due 2012 at a price of $1,021.56 per $1,000 principal in accordance with the terms of the indenture. We recorded a loss of $450,000 in Other expense related to the extinguishment of the remaining Fixed Notes due 2012 principal during the fifty-two weeks ended April 1, 2010, which included previously capitalized deferred financing fees of $157,000, a consent fee paid to the holder of $257,000 and other expenses of $36,000.

We acquired Grupo Cinemex, S.A. de C.V. ("Cinemex"), in January 2006 as part of a larger acquisition of Loews Cineplex Entertainment Corporation. On December 29, 2008, we sold all of our interests in Cinemex, which then operated 44 theatres with 493 screens primarily in the Mexico City Metropolitan Area, to Entretenimiento GM de Mexico S.A. de C.V. ("Entretenimiento"). The purchase price received at the date of the sale and in accordance with the Stock Purchase Agreement was $248.1 million. During the year ended April 1, 2010, we received payments of $4.3 million for purchase price related to tax payments and refunds, and a working capital calculation and post closing adjustments. During the year ended March 31, 2011, we received payments, net of legal fees, of $1.8 million of the purchase price related to tax payments and refunds. Additionally, we estimate that we are contractually entitled to receive an additional $6.6 million of the purchase price related to tax payments and refunds. While we believe we are entitled to these amounts from Cinemex, the collection will require litigation which was initiated by us on April 30, 2010. Resolution could take place over a prolonged period. In fiscal 2010, as a result of the litigation, we established an allowance for doubtful accounts related to this receivable and further directly charged off certain amounts as uncollectible with an offsetting charge of $8.9 million recorded to loss on disposal included as a component of discontinued operations.

The operations and cash flows of the Cinemex theatres have been eliminated from our ongoing operations as a result of the disposal transaction. We do not have any significant continuing involvement in the operations of the Cinemex theatres. The results of operations of the Cinemex theatres have been classified as discontinued operations for all periods presented. We do not operate any other theatres in Mexico and have divested of the majority of our other investments in international theatres in Japan, Hong Kong, Spain, Portugal, France, Argentina, Brazil, Chile, and Uruguay over the past several years as part of our overall business strategy.

Stock-Based Compensation

We account for stock-based employee compensation arrangements using the fair value method. The fair value of each stock option was estimated on the grant date using the Black-Scholes option pricing model using the following assumptions: common stock value on the grant date, risk-free interest rate, expected term, expected volatility, and dividend yield. We have elected to use the simplified

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method for estimating the expected term of "plain vanilla" share option grants as we do not have enough historical experience to provide a reasonable estimate. Compensation cost is calculated on the date of the grant and then amortized over the vesting period. See Note 10 Stockholders' Equity to our audited consolidated financial statements included elsewhere in this prospectus.

We granted 38,876.7 options on December 23, 2004, 600 options on January 26, 2006, 15,980.5 options on March 6, 2009 and 4,786 options on May 28, 2009 to employees to acquire our common stock. The fair value of these options on their respective grant dates was $22.4 million, $138,000, $2.1 million, and $0.65 million, respectively. All of these options currently outstanding are equity classified.

During fiscal 2011, we granted 6,507 options and 6,856 shares of restricted stock. The fair value of these options and restricted shares on their respective grant dates was approximately $1.9 million and $5.2 million, respectively. During the first quarter of fiscal 2012, there was a stock option grant for 7 shares, a restricted stock (time vesting) grant of 7 shares, and a restricted stock (performance vesting) grant of 1,346 shares. The fair value of the options and restricted stock (performance vesting) shares was approximately $2,056 and $1.0 million, respectively. All of the awards currently outstanding are equity classified.

The common stock value used to estimate the fair value of each option on the March 6, 2009 grant date was based upon a contemporaneous valuation reflecting market conditions as of January 1, 2009, a purchase of 2,542 shares by Parent for $323.95 per share from our former Chief Executive Officer pursuant to his Separation and General Release Agreement dated February 23, 2009 and a sale of 385.862 shares by Parent to our current Chief Executive Officer pursuant to his Employment Agreement dated February 23, 2009 for $323.95 per share.

The common stock value of $339.59 per share used to estimate the fair value of each option on the May 28, 2009 grant date was based upon a valuation prepared by management on behalf of the Compensation Committee of the Board of Directors. Management chose not to obtain a contemporaneous valuation performed by an unrelated valuation specialist as management believed that the valuation obtained at January 1, 2009 and the subsequent stock sales and purchases were recent and could easily be updated and rolled forward without engaging a third party and incurring additional costs. Additionally, management considered that the number of options granted generated a relatively low amount of annual expense over 5 years ($130,100) and that any differences in other estimates of fair value would not be expected to materially impact the related annual expense. The common stock value was estimated based on current estimates of annual operating cash flows multiplied by the current average peer group multiple for similar publicly traded competitors of 6.7x less net indebtedness, plus the current fair value of our investment in NCM. Management compared the estimated stock value of $339.59 per share with the $323.95 value per share discussed above related to the March 6, 2009 option grant and noted the overall increase in value was primarily due the following:

March 6, 2009 grant value per share	$	323.95
Decline in net indebtedness		20.15
Increase in value of investment in NCM		37.10
Increase due to peer group multiple		47.89
Decrease in annual operating cash flows		(89.50)
May 28, 2009 grant value per share	$	339.59

The common stock value of $752 per share was used to estimate the fair value of each option and restricted share on July 8, 2010. The common stock value of $752 per share was based upon a contemporaneous valuation reflecting market conditions on July 8, 2010, which was prepared by an independent third party valuation specialist, and was used to estimate grants of 6,167 options and

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6,431 shares of restricted stock granted in July 2010. The third party valuation was reviewed by management and provided to our board of directors and the Compensation Committee of our board of directors. In determining the fair market value of our common stock, the board of directors and the Compensation Committee of our board of directors considered the valuation report and other qualitative and quantitative factors that they considered relevant. The common stock value of $752 per share was used to estimate the fair value of each of the remaining grants of options and shares of restricted stock during fiscal 2011 granted on each of August 2, 2010, December 23, 2010 and March 22, 2011 as the Company believed at the time of grant that the valuation reflected current market conditions on each of such grant dates. The Company believes that market conditions had not changed significantly over the course of fiscal 2011. The total estimated grant date fair value for 5,484 shares of restricted stock (time vesting) and 1,372 shares of restricted stock (performance vesting, where the performance targets were established at the grant date following ASC 718-10-55-95) was based on $752 per share and was $4.1 million and $1.0 million, respectively. The estimated grant date fair value of the options granted on 5,484 shares under the 2010 Equity Incentive Plan was $293.72 per share, or $1.6 million, and was determined using the Black-Sholes option-pricing model. The estimated grant date fair value of the options granted on 1,023 shares under the 2004 Stock Option Plan was $300.91 per share, or $308,000, and was determined using the Black-Sholes option-pricing model. The option exercise price for these grants were $752 per share, and the estimated fair value of the shares were $752, resulting in $0 intrinsic value for the option grants. The estimated grant date fair value of the options granted on April 6, 2011 on 7 shares under the 2010 Equity Incentive Plan was $293.72 per share, or $2,056, and was determined using the Black-Scholes option-pricing model. The option exercise price for these grants was $752 per share, and the estimated fair value of the shares was $752, resulting in $0 intrinsic value for the option grants. The estimated grant date fair value for the 7 shares of restricted stock (time vesting) granted on April 6, 2011 was $5,264, or approximately $752 per share.

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The common stock value of $755 per share used to estimate the fair value of the restricted stock (performance vesting) shares on June 22, 2011 was based upon a contemporaneous valuation reflecting market conditions on June 22, 2011, which was prepared by an independent third party valuation specialist. The third party valuation was reviewed by management and provided to our board of directors and the Compensation Committee of our board of directors. In determining the fair market value of our common stock, the board of directors and the Compensation Committee of our board of directors considered the valuation report and other qualitative and quantitative factors that they considered relevant. The total estimated grant date fair value for 1,346 shares of restricted stock (performance vesting, where the performance targets were established at the grant date following ASC 718-10-55-95) was based on $755 per share and was approximately $1.0 million.

As of March 29, 2012, there was approximately $4.4 million of total estimated unrecognized compensation cost related to nonvested stock-based compensation arrangements under both the 2010 Equity Incentive Plan and the 2004 Stock Option Plan.

Critical Accounting Estimates

Our consolidated financial statements are prepared in accordance with GAAP. In connection with the preparation of our financial statements, we are required to make assumptions and estimates about future events, and apply judgments that affect the reported amounts of assets, liabilities, revenue, expenses and the related disclosures. We base our assumptions, estimates, and judgments on historical experience, current trends and other factors that management believes to be relevant at the time our consolidated financial statements are prepared. On a regular basis, we review the accounting policies, assumptions, estimates, and judgments to ensure that our financial statements are presented fairly and in accordance with GAAP. However, because future events and their effects cannot be determined with certainty, actual results could differ from our assumptions and estimates, and such differences could be material.

Our significant accounting policies are discussed in Note 1 The Company and Significant Accounting Policies to our audited consolidated financial statements included elsewhere in this prospectus. A listing of some of the more critical accounting estimates that we believe merit additional discussion and aid in better understanding and evaluating our reported financial results are as follows.

Impairments. We evaluate goodwill and other indefinite lived intangible assets for impairment annually, or more frequently as specific events or circumstances dictate. Impairment for other long lived assets (including finite lived intangibles) is done whenever events or changes in circumstances indicate that these assets may not be fully recoverable. We have invested material amounts of capital in goodwill and other intangible assets in addition to other long lived assets. We operate in a very competitive business environment and our revenues are highly dependent on movie content supplied by film producers. In addition, it is not uncommon for us to closely monitor certain locations where operating performance may not meet our expectations. Because of these and other reasons over the past three years we have recorded material impairment charges primarily related to long lived assets. For the last three years, impairment charges were $20.8 million in fiscal 2012, $21.6 million in fiscal 2011, and $3.8 million in fiscal 2010. There are a number of estimates and significant judgments that are made by management in performing these impairment evaluations. Such judgments and estimates include estimates of future revenues, cash flows, capital expenditures, and the cost of capital, among others. We believe we have used reasonable and appropriate business judgments. There is considerable management judgment with respect to cash flow estimates and appropriate multiples and discount rates to be used in determining fair value, and, accordingly, actual results could vary significantly from such estimates, which fall under Level 3 within the fair value measurement hierarchy. These estimates determine whether an impairment has been incurred and also quantify the amount of any related impairment charge. Given the nature of our business and our recent history, future impairments are possible and they may be material based upon business conditions that are constantly changing.

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Our recorded goodwill was $1,953.7 million as of March 29, 2012 and March 31, 2011. We evaluate goodwill and our trademarks for impairment annually during our fourth fiscal quarter and any time an event occurs or circumstances change that would more likely than not reduce the fair value for a reporting unit below its carrying amount. Our goodwill is recorded in our Theatrical Exhibition operating segment, which is also the reporting unit for purposes of evaluating recorded goodwill for impairment. If the carrying value of the reporting unit exceeds its fair value, we are required to reallocate the fair value of the reporting unit as if the reporting unit had been acquired in a business combination and the fair value of the reporting unit was the price paid to acquire the reporting unit.

During fiscal 2012, we assessed qualitative factors and reached a determination that it is not more likely than not that the fair value of our reporting unit is less than its carrying value and therefore the two step method, as described in ASC 350-20, is not necessary. Factors considered in determining this conclusion include but are not limited to recent improvements in industry box office results; our successful extension of maturities of long-term debt at favorable interest rates; our estimated fair value exceeded our carrying value by a substantial margin in fiscal 2011; our operating results including revenues, cash flows from operating activities and Adjusted EBITDA improved significantly from fiscal 2011 and the equity values of our publicly traded peer competitors increased from fiscal 2011.

We evaluated our enterprise value in fiscal 2011 based on contemporaneous valuations reflecting market conditions. Two valuation approaches were utilized; the income approach and the market approach. The income approach provides an estimate of enterprise value by measuring estimated annual cash flows over a discrete projection period and applying a present value rate to the cash flows. The present value of the cash flows is then added to the present value equivalent of the residual value of the business to arrive at an estimated fair value of the business. The residual value represents the present value of the projected cash flows beyond the discrete projection period. The discount rate is determined using a rate of return deemed appropriate for the risk of achieving the projected cash flows. The market approach used publicly traded peer companies and reported transactions in the industry. Due to conditions and the relatively few sale transactions, the market approach was used to provide additional support for the value achieved in the income approach.

Key rates used in the income approach for fiscal 2011 follow:

Description	Fiscal 2011
Discount rate	9.0%
Market risk premium	5.5%
Hypothetical capital structure:	
Debt/Equity	40%/60%

The discount rate is an estimate of the weighted average cost of debt and equity capital. The required return on common equity was estimated by adding the risk-free required rate of return, the market risk premium (which is adjusted for the Company's estimated market volatility, or beta), and small stock premium.

The results of our annual goodwill impairment analysis performed during the fourth quarter of fiscal 2011 indicated the estimated fair value of our Theatrical Exhibition reporting unit exceeded its carrying value by approximately $500.0 million. While the fair value of our Theatrical Exhibition operations exceed the carrying value at the present time, small changes in certain assumptions can have a significant impact on fair value. Facts and circumstances could change, including further deterioration of general economic conditions, the number of motion pictures released by the studios, and the popularity of films supplied by our distributors. These and/or other factors could result in changes to the assumptions underlying the calculation of fair value which could result in future impairment of our remaining goodwill.

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The aggregate annual cash flows were determined based on management projections on a theatre-by-theatre basis further adjusted by non-theatre cash flows. The projections considered various factors including theatre lease terms, a reduction in attendance, and a reduction in capital investments in new theatres, given current market conditions and the resulting difficulty with obtaining contracts for new-builds. Cash flow estimates included in the analysis reflect our best estimate of the impact of the roll-out of digital projectors throughout our theatre circuit. Based on the seasonal nature of our business, fluctuations in attendance from period to period are expected and we do not believe that the results would significantly decrease our projections or impact our conclusions regarding goodwill impairment. The anticipated acceleration of depreciation of the 35mm equipment described above under " Significant Events" does not have an impact on our estimation of fair value as depreciation does not impact our projected available cash flow. The expected increases in rent expense upon full deployment of the digital projection systems also described under " Significant Events" were included in the cash flow projections used to estimate our fair value as a part of our fiscal 2011 annual goodwill impairment analysis, and had the impact of reducing the projected cash flows. Cash flows were projected through fiscal 2017 and assumed revenues would increase approximately 3.25% annually primarily due to projected increases in ticket and concession pricing. Costs and expenses, as a percentage of revenue are projected to decrease from 85.5% to 85.1% through fiscal 2017. The residual value is a function of the estimated cash flow for fiscal 2018 divided by a capitalization rate (discount rate less long-term growth rate of 2%) then discounted back to represent the present value of the cash flows beyond the discrete projection period. We utilized the foregoing assumptions about future revenues and costs and expenses for the limited purpose of performing our annual goodwill impairment analysis. These assumptions should not be viewed as "projections" or as representations by us as to expected future performance or results of operations, and you should not rely on them in deciding whether to invest in our common stock. See "Special Note Regarding Forward-Looking Statements."

As the expectations of the average investor are not directly observable, the market risk premium must be inferred. One approach is to use the long-run historical arithmetic average premiums that investors have historically earned over and above the returns on long-term Treasury bonds. The premium obtained using the historical approach is sensitive to the time period over which one calculates the average. Depending on the time period chosen, the historical approach yields an average premium in a range of 5.0% to 8.0%.

There was no goodwill impairment in fiscal 2012 or fiscal 2011.

Film exhibition costs. We have agreements with film companies who provide the content we make available to our customers. We are required to routinely make estimates and judgments about box office receipts for certain films and for films provided by specific film distributors in closing our books each period. These estimates are subject to adjustments based upon final settlements and determinations of final amounts due to our content providers that are typically based on a film's box office receipts and how well it performs. In certain instances this evaluation is done on a film by film basis or in the aggregate by film production suppliers. We rely upon our industry experience and professional judgment in determining amounts to fairly record these obligations at any given point in time. The accruals made for film costs have historically been material and we expect they will continue to be so into the future. During fiscal years 2012, 2011 and 2010 our film exhibition costs totaled $945.0 million, $887.8 million and $928.6 million, respectively.

Income and operating taxes. Income and operating taxes are inherently difficult to estimate and record. This is due to the complex nature of the U.S. tax code which we use to file our tax returns and also because our returns are routinely subject to examination by government tax authorities, including federal, state and local officials. Most of these examinations take place a few years after we have filed our tax returns. Our tax audits in many instances raise questions regarding our tax filing positions, the timing and amount of deductions claimed and the allocation of income among various tax jurisdictions. Our federal and state tax operating loss carried forward of approximately $521.8 million and

$790.3 million, respectively at March 29, 2012, require us to estimate the amount of carry forward losses that we can reasonably be expected to realize using feasible and prudent tax planning strategies that are available to us. Future changes in conditions and in the tax code may change these strategies and thus change the amount of carry forward losses that we expect to realize and the amount of valuation allowances we have recorded. Accordingly future reported results could be materially impacted by changes in tax matters, positions, rules and estimates and these changes could be material.

Theatre and other closure expense (income). Theatre and other closure expense (income) is primarily related to payments made or received or expected to be made or received to or from landlords to terminate leases on certain of our closed theatres, other vacant space and theatres where development has been discontinued. Theatre and other closure expense (income) is recognized at the time the theatre or auditorium closes, space becomes vacant or development is discontinued. Expected payments to or from landlords are based on actual or discounted contractual amounts. We estimate theatre closure expense (income) based on contractual lease terms and our estimates of taxes and utilities. The discount rate we use to estimate theatre and other closure expense (income) is based on estimates of our borrowing costs at the time of closing. Our theatre and other closure liabilities have been measured using a discount rate of approximately 7.55% to 9.0%. During the fourth quarter of our fiscal year ending March 31, 2011, we permanently closed 73 underperforming screens and auditoriums in six theatre locations while continuing to operate the remaining 89 screens, and discontinued the development of and ceased use of certain vacant and under-utilized retail space at four other theatres. As a result of closing the screens and auditoriums and discontinuing the development and use of the other spaces, we recorded a charge of $55.0 million for theatre and other closure expense. We have recorded theatre and other closure expense, which is included in operating expense in the consolidated statements of operations, of $7.5 million, $60.8 million, and $2.6 million during the fiscal years ended March 29, 2012, March 31, 2011 and April 1, 2010, respectively.

Gift card and packaged ticket breakage. As noted in our significant accounting policies for revenue, we defer 100% of these items and recognize these amounts as they are redeemed by customers or breakage income is recognized. A vast majority of gift cards are used or partially used. However a portion of the gift cards and packaged ticket sales we sell to our customers are not redeemed and not used in whole or in part. Non-redeemed or partially redeemed cards or packaged tickets are known as "breakage" in our industry. We are required to estimate breakage and do so based upon our historical redemption patterns. Our history indicates that if a card or packaged ticket is not used for 18 months or longer, its likelihood of being used past this 18 month period is remote. In the fourth quarter of fiscal 2012, we changed our accounting method for estimating gift card breakage income. Prior to the fourth quarter of fiscal 2012, we recognized breakage income when gift card redemptions were deemed remote and the Company determined that there was no legal obligation to remit the unredeemed gift cards to the relevant tax jurisdiction ("Remote Method"), which based on historical information we concluded to be 18 months after the gift card was issued. In the fourth quarter of fiscal 2012, we accumulated a sufficient level of historical data from a large pool of homogeneous transactions to allow management to reasonably and objectively determine an estimated gift card breakage rate and the pattern of actual gift card redemptions. Accordingly, we changed our method for recognizing gift card breakage income to recognize breakage income and derecognize the gift card liability for unredeemed gift cards in proportion to actual redemptions of gift cards ("Proportional Method"). Breakage for packaged tickets continues to be recognized as the redemption of these items is determined to be remote, that is if a ticket has not been used within 18 months after being purchased. Additionally, concurrent with the accounting change discussed above, the Company changed the presentation of gift card breakage income from other income to other theatre revenues during fiscal 2012, with conforming changes made for all prior periods presented. During fiscal 2012, we recognized $32.6 million of net gift card breakage income, of which $15.0 million represented the adjustment related to the change from the Remote Method to the Proportional Method. Refer to

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Note 2 to the Consolidated Financial Statements for the impact to our Consolidated Financial Statements.

Operating Results

The following table sets forth our revenues, costs and expenses attributable to our operations. Reference is made to Note 17 Operating Segment to the audited consolidated financial statements included elsewhere in this prospectus for additional information therein.

(In thousands)	52 Weeks Ended March 29, 2012	52 Weeks Ended March 31, 2011	52 Weeks Ended April 1, 2010
Revenues			
Theatrical exhibition			
Admissions	$ 1,777,467	$ 1,697,858	$ 1,711,853
Concessions	709,872	664,108	646,716
Other theatre	113,255	75,133	72,761
Total revenues	$ 2,600,594	$ 2,437,099	$ 2,431,330
Operating Costs and Expenses			
Theatrical exhibition			
Film exhibition costs	$ 945,012	$ 887,758	$ 928,632
Concession costs	97,236	83,187	72,854
Operating expense	721,426	713,846	610,774
Rent	468,823	475,810	440,664
General and administrative expense:			
Merger, acquisition and transaction costs	4,206	16,838	2,578
Management fee	5,000	5,000	5,000
Other	51,495	58,157	58,274
Depreciation and amortization	214,029	212,413	188,342
Impairment of long-lived assets	285	12,779	3,765
Operating costs and expenses	$ 2,507,512	$ 2,465,788	$ 2,310,883
Operating Data (at period end unaudited)			
New theatre screens	26	55	6
Screens acquired		960	
Screen dispositions	120	400	105
Average screens continuing operations(1)	4,977	5,086	4,485
Number of screens operated	5,034	5,128	4,513
Number of theatres operated	346	360	297
Screens per theatre	14.5	14.2	15.2
Attendance (in thousands) continuing operations(1)	199,884	194,412	200,285

(1) Includes consolidated theatres only.

We present Adjusted EBITDA as a supplemental measure of our performance. We define Adjusted EBITDA as earnings (loss) from continuing operations plus (i) income tax provisions (benefit), (ii) interest expense and (iii) depreciation and amortization, as further adjusted to eliminate the impact of certain items that we do not consider indicative of our ongoing operating performance and to include any cash distributions of earnings from our equity method investees. These further adjustments are itemized below. You are encouraged to evaluate these adjustments and the reasons we consider them appropriate for supplemental analysis. In evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses that are the same as or similar to some of the

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adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

Reconciliation of Adjusted EBITDA

(In thousands)	**52 Weeks Ended March 29, 2012**	**52 Weeks Ended March 31, 2011**	**52 Weeks Ended April 1, 2010**
Earnings (loss) from continuing operations	$ (94,073)	$ (174,873)	$ 87,445
Plus:			
Income tax provision (benefit)	2,015	1,950	(36,300)
Interest expense	178,127	183,657	174,091
Depreciation and amortization	214,029	212,413	188,342
Impairment of long-lived assets	285	12,779	3,765
Certain operating expenses(1)	16,341	57,421	6,099
Equity in earnings of non-consolidated entities	(12,559)	(17,178)	(30,300)
Cash distributions from non-consolidated entities(2)	33,112	35,893	36,163
Gain on NCM transactions		(64,441)	
Investment loss (income)	17,607	(491)	(287)
Other (income) expense(3)	1,977	42,828	(73,958)
General and administrative expense:			
Merger, acquisition and transaction costs	4,206	16,838	2,578
Management fee	5,000	5,000	5,000
Stock-based compensation expense	1,962	1,526	1,384
Adjusted EBITDA(2)(4)	$ 368,029	$ 313,322	$ 364,022

(1) Amounts represent preopening expense, theatre and other closure expense, deferred digital equipment rent expense, and disposition of assets and other gains included in operating expenses.

(2) Effective July 1, 2011, cash distributions from non-consolidated entities were included in our Adjusted EBITDA presentation with conforming reclassification made for the current and prior year presentation. The presentation reclassification reflects how our management evaluates our Adjusted EBITDA performance and is consistent with treatment in our various debt covenant calculations.

(3) Other expense for fiscal 2012 is primarily comprised of expenses on extinguishment of indebtedness related to the redemption of our Parent's term loan facility of $510,000, our 11% Senior Subordinated Notes due 2016 of $69,000, purchase and redemption of Senior Subordinated Notes due 2014 of $640,000 and expenses related to the modification of the Senior Secured Credit Facility of $705,000. Other expense for fiscal 2011 is comprised of the loss on extinguishment of indebtedness related to the redemption of our Discount Notes due 2014 of $14.8 million, Notes due 2016 of $24.3 million and expense related to the modification of the senior secured credit facility of $3.7 million. Other expense for fiscal 2010 is comprised of the gain or extinguishment of indebtedness of $(85.2) million related to the Parent's term loan facility and the loss on extinguishment of indebtedness related to the redemption of our $8^5/_8$% senior notes due 2012 of $11.3 million.

(4) The acquisition of Kerasotes contributed approximately $34.6 million during the fifty-two weeks ended March 29, 2012 in Adjusted EBITDA compared to $31.6 million during the forty-four week period of May 24, 2010 to March 31, 2011.

Adjusted EBITDA is a non-GAAP financial measure commonly used in our industry and should not be construed as an alternative to net earnings (loss) as an indicator of operating performance or as

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an alternative to cash flow provided by operating activities as a measure of liquidity (as determined in accordance with GAAP). Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies. We have included Adjusted EBITDA because we believe it provides management and investors with additional information to measure our performance and liquidity, estimate our value and evaluate our ability to service debt. In addition, we use Adjusted EBITDA for incentive compensation purposes.

Adjusted EBITDA has important limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under U.S. GAAP. For example, Adjusted EBITDA:

- does not reflect our capital expenditures, future requirements for capital expenditures or contractual commitments;
- does not reflect changes in, or cash requirements for, our working capital needs;
- does not reflect the significant interest expenses, or the cash requirements necessary to service interest or principal payments, on our debt;
- excludes tax payments that represent a reduction in cash available to us;
- does not reflect any cash requirements for the assets being depreciated and amortized that may have to be replaced in the future; and
- does not reflect management fees that may be paid to our sponsors.

For the Year Ended March 29, 2012 and March 31, 2011

Revenues. Total revenues increased 6.7%, or $163.5 million, during the year ended March 29, 2012 compared to the year ended March 31, 2011. The increase in total revenues included $48.1 million resulting from the acquisition of Kerasotes. (Fiscal 2012 reflects 52 weeks of operations of Kerasotes compared with 44 weeks in fiscal 2011.) Admissions revenues increased $79.6 million, during the fifty-two weeks ended March 29, 2012 compared to the year ended March 31, 2011, primarily due to a 2.8% increase in attendance and a 1.8% increase in average ticket price. The increase in total admissions revenues included the additional attendance and admissions revenues resulting from the acquisition of Kerasotes of approximately $32.1 million. Total admissions revenues were reduced by deferrals, net of rewards redeemed, of $5.9 million during the year ended March 29, 2012, related to rewards accumulated under *AMC Stubs*. The rewards accumulated under *AMC Stubs* are deferred and recognized in future periods upon redemption or expiration of guest rewards. The increase in average ticket price was primarily due to an increase in ticket prices for standard 2D film. Admissions revenues at comparable theatres (theatres opened on or before fiscal 2011 and before giving effect to the net deferral of admissions revenues due to the new *AMC Stubs* guest frequency program) increased $66.3 million, during the year ended March 29, 2012 from the comparable period last year, primarily due to an increase in attendance and an increase in average ticket prices. Concessions revenues increased 6.9%, or $45.8 million, during the year ended March 29, 2012 compared to the year ended March 31, 2011, due to a 3.8% increase in average concessions per patron and the increase in attendance, partially offset by the net deferral of concession revenues due to the new *AMC Stubs* guest frequency program. The increase in concession revenues included approximately $15.4 million resulting from the acquisition of Kerasotes. The increase in concessions per patron includes the impact of concession price and size increases placed in effect during the second and third quarters of fiscal 2011, and a shift in product mix to higher priced items, including our dine-in theatres and premium food and beverage products. Total concessions revenues were reduced by a net amount of $14.5 million during the year ended March 29, 2012, related to rewards accumulated under *AMC Stubs* and deferred to be recognized in future periods upon redemption or expiration of guest rewards. Other theatre revenues increased 50.7%, or $38.1 million, during the year ended March 29, 2012 compared to the year ended

March 31, 2011, primarily due to a change in accounting for gift card breakage of $15.0 million (see Note 2 Accounting Changes included elsewhere in this prospectus for further information), increases in membership fees earned through the *AMC Stubs* guest frequency program of $14.6 million, advertising revenues, and breakage income from gift card and package ticket sales.

Operating costs and expenses. Operating costs and expenses increased 1.7%, or $41.7 million, during the year ended March 29, 2012 compared to the year ended March 31, 2011. The increase in operating costs and expenses included approximately $36.1 million resulting from the acquisition of Kerasotes. Film exhibition costs increased 6.4%, or $57.3 million, during the year ended March 29, 2012 compared to the year ended March 31, 2011 primarily due the increase in admissions revenues and the increase in film exhibition costs as a percentage of admissions revenues. As a percentage of admissions revenues, film exhibition costs were 53.2% in the current period and 52.3% in the prior period. Film exhibition costs as a percentage of admissions revenues increased primarily due to the net deferral of admissions revenues of $5.9 million during the year ended March 29, 2012, related to the new *AMC Stubs* guest frequency program. Concession costs increased 16.9%, or $14.1 million, during the year ended March 29, 2012 compared to the year ended March 31, 2011 due the increase in concession costs as a percentage of concession revenues and the increase concession revenues. As a percentage of concessions revenues, concession costs were 13.7% in the current period compared with 12.5% in the prior period, primarily due to the concession price and size increases, a shift in product mix to items that generate higher sales but lower percentage margins, and the net deferral of concessions revenues of $14.5 million during the year ended March 29, 2012, related to the new *AMC Stubs* guest frequency program. As a percentage of revenues, operating expense was 27.7% in the current period as compared to 29.3% in the prior period. During the year ended March 31, 2011, we evaluated excess capacity and vacant and under-utilized retail space throughout our theatre circuit and recorded charges to theatre and other closure expense of $60.8 million, which caused our operating expense to increase. See Note 15-Theatre and Other Closure and Disposition of Assets included elsewhere in this prospectus for further information. Gains were recorded on disposition of assets during the year ended March 31, 2011 which reduced operating expenses by approximately $9.7 million, primarily due to the sale of a divested AMC theatre in conjunction with the acquisition of Kerasotes. Rent expense decreased 1.5%, or $7.0 million, during the year ended March 29, 2012 compared to the year ended March 31, 2011, primarily due to decreases in rent from the closure of screens and lower renewal rentals negotiated with landlords at the end of the base lease term, partially offset by increased rent as a result of the acquisition of Kerasotes on May 24, 2010.

General and Administrative Expense:

Merger, acquisition and transaction costs. Merger, acquisition and transaction costs decreased $12.6 million during the year ended March 29, 2012 compared to the year ended March 31, 2011. Prior year costs primarily consisted of costs related to the acquisition of Kerasotes.

Management fees. Management fees were unchanged during the year ended March 29, 2012. Management fees of $1.3 million are paid quarterly, in advance, to our Sponsors in exchange for consulting and other services.

Other. Other general and administrative expense decreased 11.5%, or $6.7 million, during the year ended March 29, 2012 compared to the year ended March 31, 2011, due primarily to decreases related to a union-sponsored pension plan and decreases in professional and consulting expenses partially offset by increases in incentive compensation expense related to improvements in operating performance. During the year ended March 31, 2011, we recorded $3.0 million of expense related to our complete withdrawal from a union-sponsored pension plan.

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