



GOWER
STREET

The Road To Recovery

International Report

Friday 27th March, 2020

Editorial

Dear industry partners,

In these challenging times, all of us at Gower Street felt it was our duty to support the theatrical industry by doing what we do best: use data to understand we are right now, look for ways to objectively measure recovery and make recommendations on the steps we have to take to accelerate it.

This report was compiled by the following Gower Street Labs team members:

- Chris Parsons, Chief Film Technology Officer
- Rob Mitchell, Director, Theatrical Insights
- Thomas Beranek, Chief Analyst
- Jamie Tonks, Research Analyst
- Iain Rodger, Senior Data Scientist
- Irina Preda, Data Scientist

We will be updating this report on a regular basis and we will share it with a selection of industry executives. More sections to come soon. Please get in touch, if you feel a specific section would be useful.

Best Regards,
Dimitrios Mitsinikos

Founder & CEO, Gower Street Analytics

Data Sources

Our source for theatrical data is Comscore Movies. Based on 2018 and 2019 data that Comscore movies have shared with us, we have approximately 67% of the international grosses reported to us on a daily basis.

We have found that the best source for epidemiological data for COVID-19 is the John Hopkins University website. They track the progress of the disease by country on a daily basis and they make the data available in CSV formats.

Main page: https://bit.ly/GSA_JHU

Dashboard: https://bit.ly/GSA_JHU_dashboard

State of the Global Theatrical Industry

The devastating impact of the Covid-19 virus on international box office had already been felt before the most recent wave of global cinema closures, with approximately \$2.1 billion lost at the Chinese box office year-on-year since cinemas closed just prior to the lucrative Chinese New Year on January 25.

The spread of the virus across Europe has now led to a similar shut-downs across the continent, starting in Italy which saw virtually all cinemas close by March 8, and the number of global markets announcing complete closures continues to grow, with Russia, South Africa and Singapore among the latest.

The number of international theaters reporting grosses to Comscore dropped 23% between March 8 and March 15 but this was a drop in the ocean compared to the near 64% further reduction seen between March 15 and March 22 when operating international cinemas reporting dropped below 10,000. By Tuesday (March 24) this had dropped to under 6,000 – less than 12% of the total international theaters reporting grosses to Comscore on the previous widest-reported day of 2020 (January 19).

The domestic market has also followed suit with reporting theaters dropping from nearly 5,000 on March 15 to just 200 on March 22 – halving again in the past few days.

Even in the few markets where cinemas remain largely open box office over the coming months will be significantly impacted by the mass departure of global release titles including MULAN, NO TIME TO DIE, BLACK WIDOW and F9 leaving the remainder of March, April and May virtually devoid of new releases. Now June is also losing major releases, such as WONDER WOMAN 1984.

But there is some hope on offer too. Even as the rest of the world closed down, China has started to tentatively re-open with 600-700 smaller theaters already open and a further 1,000 in the Jiangsu province expected to open imminently. All eyes will now turn to China to see how quickly that market can get back to something close to full operating capacity and how quickly audiences can be encouraged back.

Gower Street is continuing to monitor this fast-moving situation.

GLOBAL GBO* - 2020 vs. 3YR AVERAGE as of 25/03/2020								
Territory	DAY		CUME		Δ DAY		Δ CUME	
	3YR AVG GBO in \$	2020	3YR AVG GBO in \$	2020	Total	%	Total	%
GLOBAL	62	0.8	9,913	5,906	-62	-99%	-4,008	-40%
DOMESTIC	15	0.0	2,522	1,816	-15	-100%	-706	-28%
CHINA	7	0.0	2,371	293	-7	-100%	-2,078	-88%
INTERNATIONAL w/o CHINA	40	0.8	5,020	3,796	-39	-98%	-1,224	-24%
France	2.56	0.00	379	255	-2.6	-100%	-124	-33%
United Kingdom	3.01	0.00	417	352	-3.0	-100%	-64	-15%
Germany	2.04	0.01	284	228	-2.0	-99%	-56	-20%
Spain	1.87	0.00	158	114	-1.9	-100%	-44	-28%
Italy	1.19	0.00	199	168	-1.2	-100%	-31	-15%
United Arab Emirates	0.41	0.00	48	38	-0.4	-100%	-10	-21%
Austria	0.26	0.00	37	28	-0.3	-100%	-8	-23%
Portugal	0.11	0.00	20	15	-0.1	-100%	-5	-23%
Lebanon	0.04	0.00	6	3	0.0	-100%	-3	-47%
South Africa	0.13	0.00	12	10	-0.1	-100%	-1	-10%
Qatar	0.03	0.00	5	4	0.0	-100%	-1	-18%
Oman	0.04	0.00	4	4	0.0	-100%	-1	-13%
Iraq	0.01	0.00	1	2	0.0	-100%	0	19%
Kuwait	0.06	0.00	9	9	-0.1	-100%	1	6%
Netherlands	0.60	0.00	88	89	-0.6	-100%	1	1%
Turkey	0.17	0.00	44	47	-0.2	-100%	3	6%
Russian Federation	1.49	0.16	215	228	-1.3	-90%	13	6%
EMEA OTHER	4.95	0.06	680	561	-4.9	-99%	-119	-17%
EMEA	19.0	0.2	2,606	2,158	-18.7	-99%	-449	-17%
Japan	3.57	0.20	181	134	-3.4	-95%	-47	-26%
Taiwan	0.30	0.00	63	33	-0.3	-100%	-30	-47%
Hong Kong	0.26	0.00	58	28	-0.3	-99%	-30	-51%
Australia	0.95	0.00	195	171	-0.9	-100%	-24	-12%
Malaysia	0.55	0.00	45	25	-0.5	-100%	-20	-45%
Singapore	0.15	0.02	28	14	-0.1	-88%	-14	-49%
New Zealand	0.20	0.00	29	24	-0.2	-100%	-5	-16%
Thailand	0.01	0.00	1	0	0.0	-100%	0	-54%
SEA OTHER	10.96	0.34	1,175	670	-10.6	-97%	-505	-43%
SEA	16.9	0.6	1,774	1,100	-16.4	-97%	-674	-38%
Mexico	1.19	0.00	173	143	-1.2	-100%	-30	-17%
Brazil	0.75	0.00	141	123	-0.7	-100%	-18	-13%
Peru	0.24	0.00	37	28	-0.2	-100%	-9	-24%
Chile	0.11	0.00	25	18	-0.1	-100%	-7	-30%
Ecuador	0.15	0.00	20	13	-0.2	-100%	-7	-34%
Colombia	0.36	0.00	35	31	-0.4	-100%	-4	-13%
Costa Rica	0.06	0.00	8	5	-0.1	-100%	-3	-35%
Bolivia	0.12	0.00	9	7	-0.1	-100%	-2	-24%
Panama	0.07	0.00	8	5	-0.1	-100%	-2	-28%
Guatemala	0.05	0.00	5	4	-0.1	-100%	-1	-28%
Trinidad and Tobago	0.03	0.00	4	2	0.0	-99%	-1	-32%
Paraguay	0.02	0.00	2	1	0.0	-100%	-1	-42%
Uruguay	0.02	0.00	3	3	0.0	-100%	-1	-20%
Nicaragua	0.01	0.00	1	1	0.0	-100%	-1	-40%
Honduras	0.02	0.00	3	2	0.0	-100%	0	-16%
El Salvador	0.01	0.00	0	0	0.0	-100%	0	-28%
Argentina	0.12	0.00	20	31	-0.1	-100%	11	55%
LATAM OTHER	0.98	0.00	145	121	-1.0	-100%	-24	-17%
LATAM	4.3	0.0	640	539	-4.3	-100%	-101	-16%

*In M\$, current exchange rates

Figure 1: Global theatrical performance

5-Stage Blueprint to Recovery

Every successful building project must start with a blueprint; before foundations are laid or a first brick can be set in place.

Everyone across our industry has seen the devastating impact the Covid-19 virus is having with cinemas closed or closing in virtually every major market around the world. There remains much uncertainty as to when cinemas in different countries may once again be able to open their doors and what movies will be available to screen when they do, with so many major titles displaced and currently unset.

We may not all know the when, but we can and should all be considering the what and the how of rebuilding this great industry to past and recent glories. But before we can make those plans, we must identify and understand the signs of potential recovery.

It is with this in mind that Gower Street has created a considered blueprint to recovery, marking five key and identifiable stages which can be applied on city, county, state, territory, regional or global scales, depending on your focus:

Stage 1: Open Day

The foundation point at which a significant majority, 80% by market share, of cinemas are ready to begin operation providing a base from which to build on.

Stage 2: Base Day

The first day of operation in which box office reaches the lowest day's box office result from past years. This would signify a core audience willingness to return to cinemas irrespective of the product offering.

Stage 3: Base Week

The first full week of operation in which box office reaches the lowest week's box office result from past years. For the domestic market, based on 2019 full-market figures, this would be a week generating at least \$100 million in box office. This would signify consistency of audience engagement over a minimum period.

Stage 4: Material Week

A significant milestone from which to build on. This would be the first full-week to achieve a median level of weekly business as seen in other recent years. For the domestic market, based on 2019 full-market figures, this would be a weekly box office of approximately \$190 million. This would signify broader customer comfort with returning to the cinema environment and require compelling content to bring them in.

Stage 5: Recovery Week

This would be a week with equivalent performance to those in the top quartile in recent years (for the domestic market, based on 2019 full-market figures, this would be a weekly box office of at least \$250 million). This would be dependent on a robust release calendar.

From this point the market should react as normal, with an ebb and flow dependent on the release calendar.

This past week offered signs of hope as over 500 cinemas in China, the first market to close its exhibition network back in January, re-opened. This is still a long way from the roughly 8,000 screens that would need to be in operation to mark the Open Day stage on our "blueprint to recovery" but it is a promising sign.

It has come with an offering from China Film to offer popular library titles at zero terms (with exhibition receiving 100% of profits) to help theaters get back on their feet while also enabling them to offer reduced ticket prices to encourage audiences to return. This also allows time as the market builds to Open Day and Base Day for distributors to begin marketing plans for new titles and create awareness with a returning audience.

Gower Street CEO Dimitrios Mitsinikos has proposed the global industry look at creating a joined-up "Global Celebration of the Cinema Experience", modelled on initiatives such as France's Fete du Cinema promotion, to help encourage audiences re-engagement; support exhibition in returning to full operation; and enable distributors to prepare for and market new releases.

Never has the symbiotic relationship between distribution and exhibition been more vital. Both will need to come together for such an initiative to work, but the industry can only recover quickly if we all work together and lay the foundations for a reboot unlike anything we've seen before.

UK & Ireland

Market Status: All cinemas closed

On Friday March 20 the UK Government called for the closure of all cinemas (among other public venues) for an indefinite period, saying this advice would be reviewed on a monthly basis - likely to mean the earliest possible re-opening would currently not be until May. Most circuits and many independents had already started closing down from the previous Tuesday.

Prior to the closures the market was up 7.6% year-on-year through Sunday March 15 putting the UK in one of the strongest positions among major international markets going into the crisis and closures. However, just one week on that year-on-year gain had already been eroded to just 1% in local currency.

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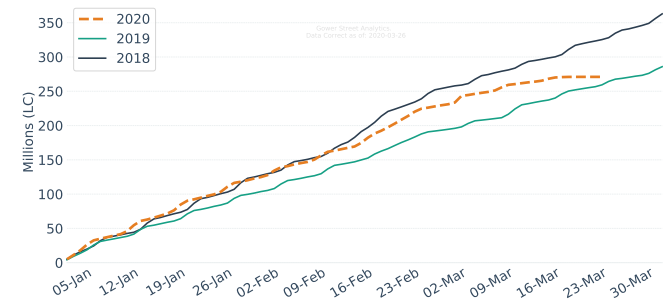


Figure 2: UK & Ireland - Cumulative market totals

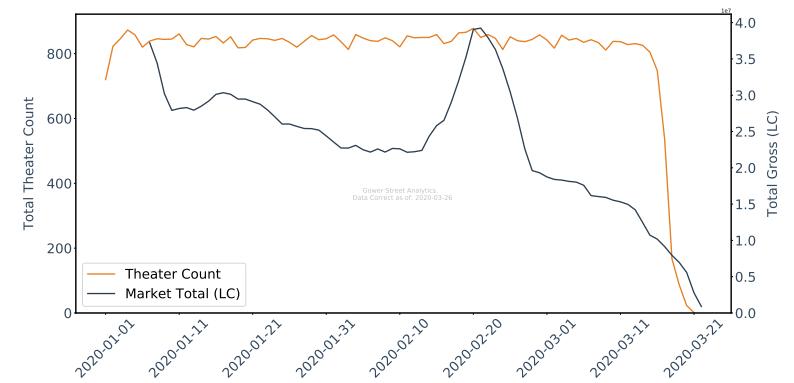


Figure 3: UK & Ireland - Count of cinemas with reported figures & daily results

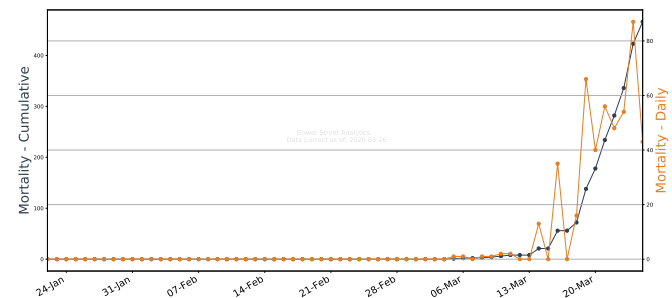


Figure 4: UK & Ireland - Mortality due to Covid-19

Germany

Market Status: All cinemas closed

Germany's box office was already down 10% year-on-year through Sunday March 15. A complete shut-down until further notice of cinemas across Germany and Austria came into effect March 17. A week in and the year-on-year deficit had been extended to 15% in local currency.

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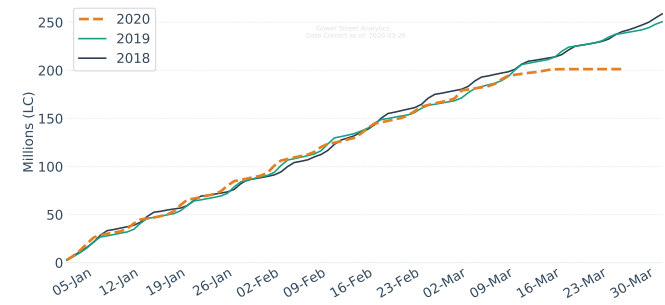


Figure 5: Germany - Cumulative market totals

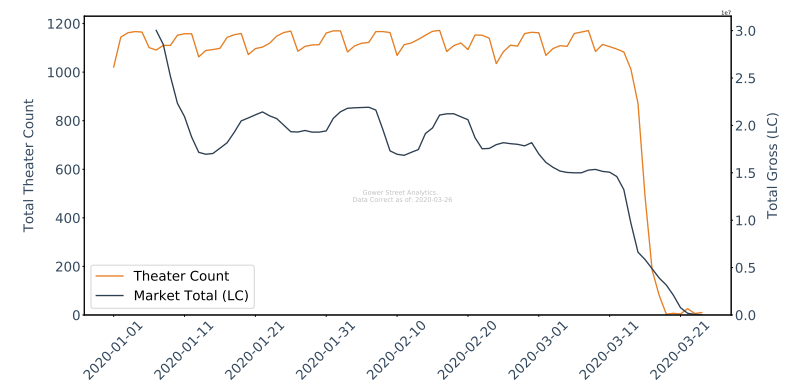


Figure 6: Germany - Count of cinemas with reported figures & daily results

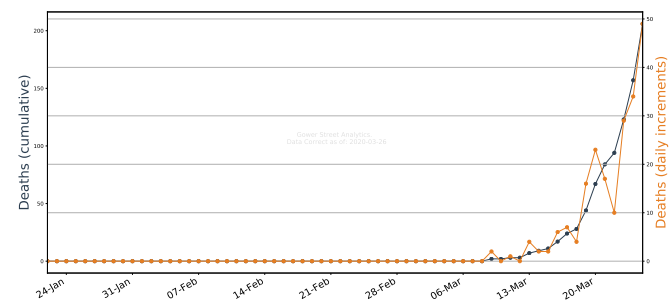


Figure 7: Germany - Mortality due to Covid-19

France

Market Status: All cinemas closed

Even before the complete cinema shut-down came two week-ends ago France was showing a significant (23%) deficit in admissions year-on-year. Year-to-date admissions are currently down 32% year-on-year.

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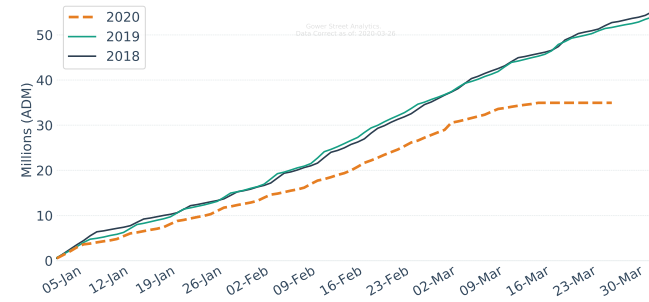


Figure 8: France - Cumulative market totals

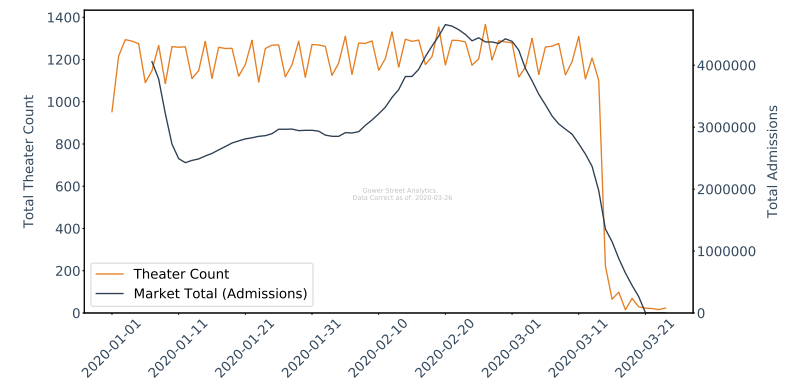


Figure 9: France - Count of cinemas with reported figures & daily results

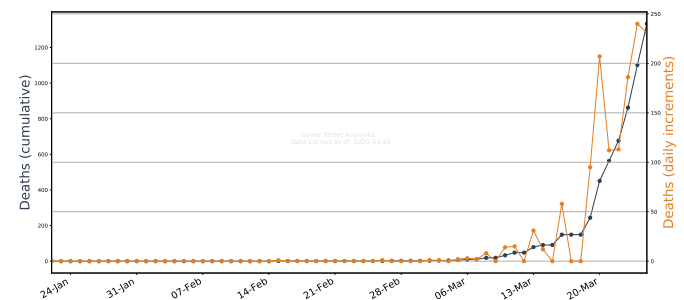


Figure 10: France - Mortality due to Covid-19

Russia

Market Status: Most cinemas closed

Russia was the last of the six major European territories to start shutting down but the local ministry of culture recommended Sunday (March 22) that all cinemas should close and the market has seen a massive drop in operating theaters in the days since. This was accelerated Wednesday when Moscow's mayor ordered complete closure in the capital and President Putin ordered the closure of all cinemas countrywide. However no deadline for this was given and some cinemas outside Moscow continue to operate.

Last weekend, which saw TROLLS WORLD TOUR open 1 with \$1.2m, saw a 60% drop in ticket sales against the same week-end of 2019 and year-to-date box office stood 2% ahead of last year in local currency through March 22.

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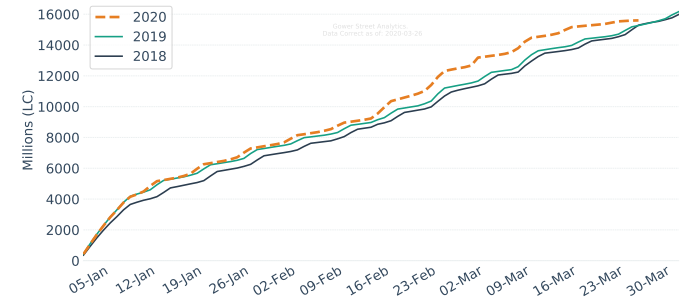


Figure 11: Russia - Cumulative market totals

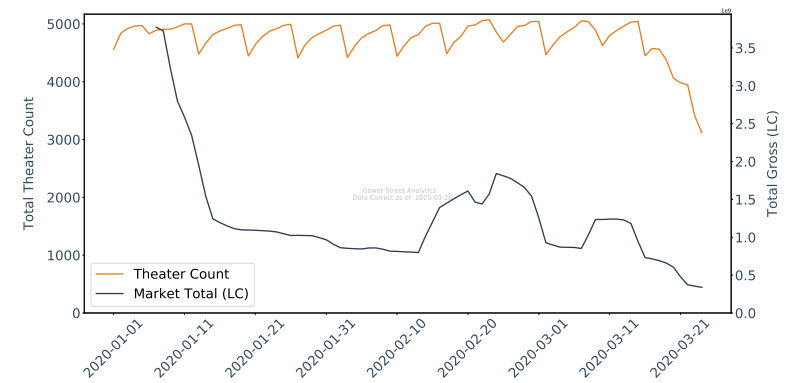


Figure 12: Russia - Count of cinemas with reported figures & daily results

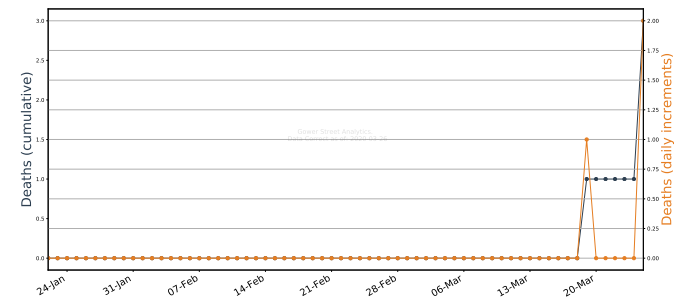


Figure 13: Russia - Mortality due to Covid-19

Italy

Market Status: All cinemas closed

Cinemas closed on March 8 until at least April 3. The impact was felt immediately with local box office dropping 5% behind 2019 as of March 15 having been on par year-on-year at point of closure. By March 22 the deficit had doubled to a 10% drop in local currency.

The market had enjoyed a strong January thanks in large part to the success of local comedy hit TOLO TOLO.

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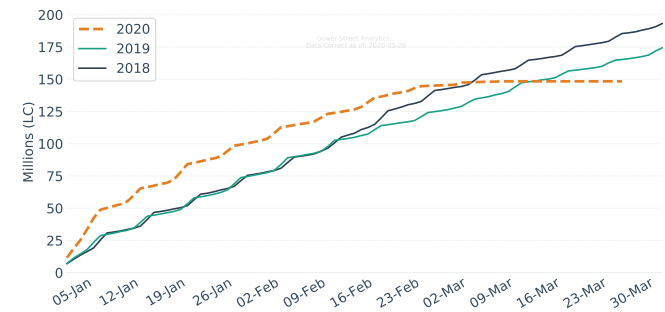


Figure 14: Italy - Cumulative market totals

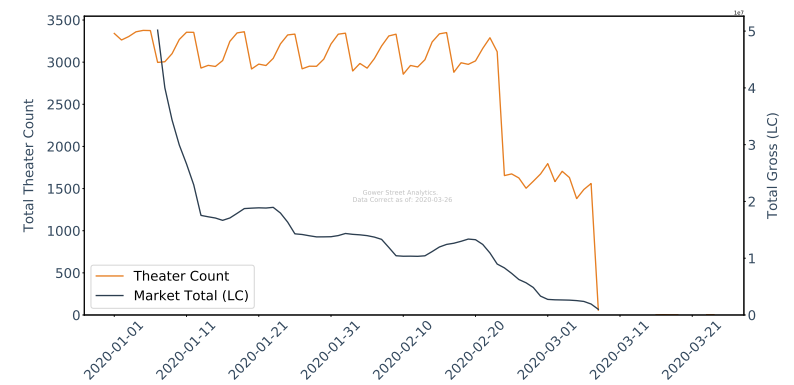


Figure 15: Italy - Count of cinemas with reported figures & daily results

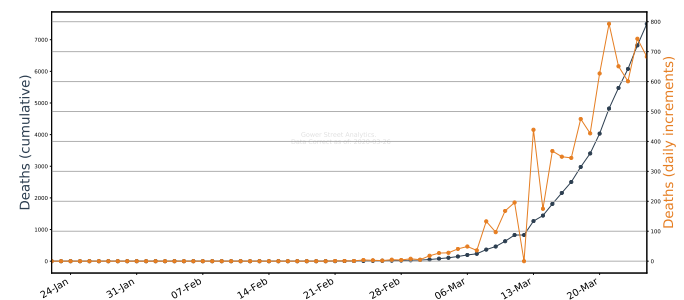


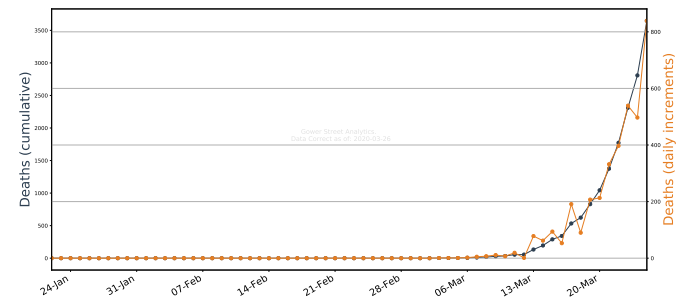
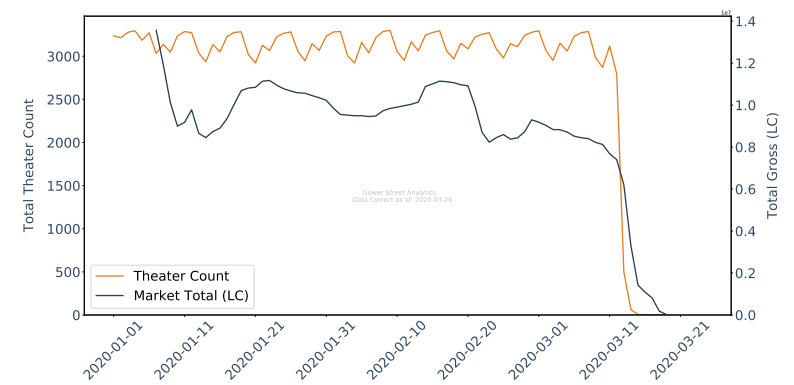
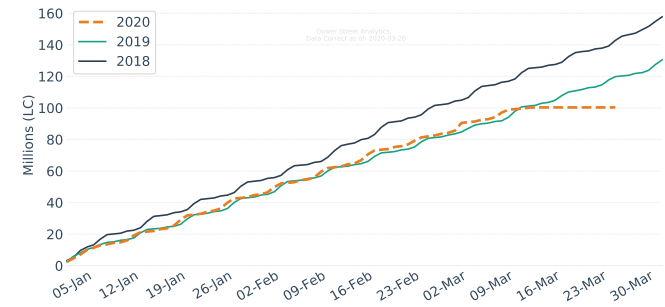
Figure 16: Italy - Mortality due to Covid-19

Spain

Market Status: All cinemas closed

A government quarantine imposed last weekend saw all cinemas close from Sunday (March 15). At that point the Spanish box office was already lagging 9% behind 2019 and by March 22 had dropped to a 16% deficit in local currency.

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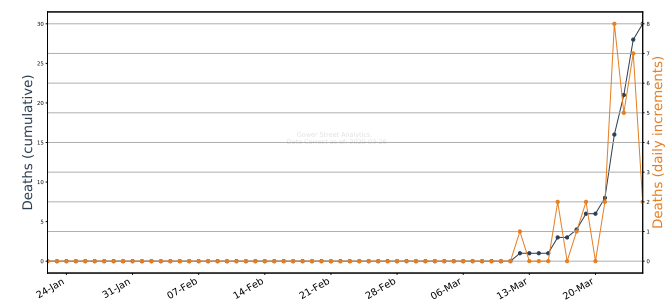
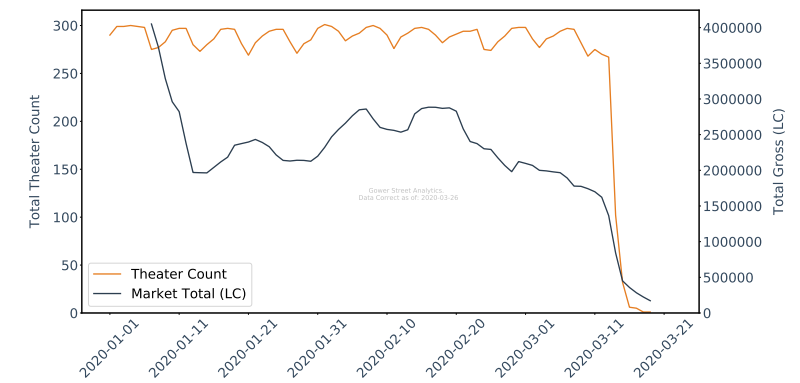
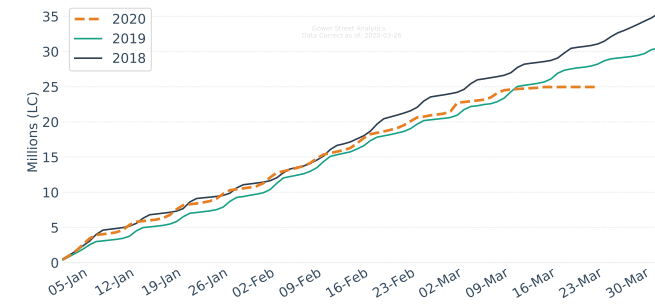


Austria

Market Status: All cinemas closed

Cinemas closed until further notice. YTD box office is tracking 14% behind 2019 in local currency as of March 22.

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Netherlands

Market Status: Most cinemas closed

All cinemas implemented a 100 person per auditorium capacity restriction on March 12 and the March 12-15 weekend saw business drop 60% from the previous weekend and nearly 67% against the same weekend in 2019. From 6pm local time Sunday (March 15) all major circuits closed until at least April 6. At point of closure the Dutch market stood 4% ahead of 2019 at the same stage in box office terms; just under 3% in admissions. A week on and this had dropped to a 3% deficit in admissions.

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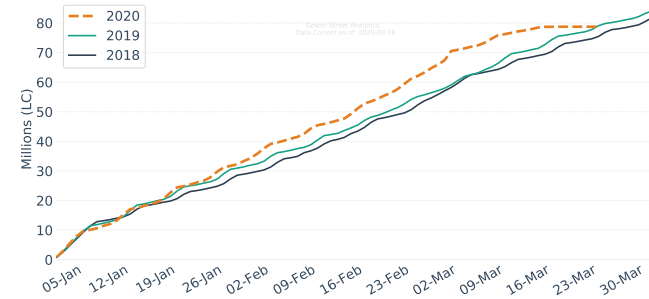


Figure 23: Netherlands - Cumulative market totals

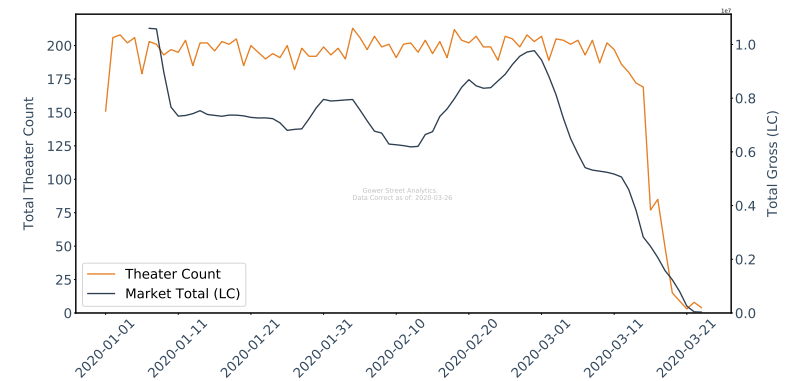


Figure 24: Netherlands - Count of cinemas with reported figures & daily results

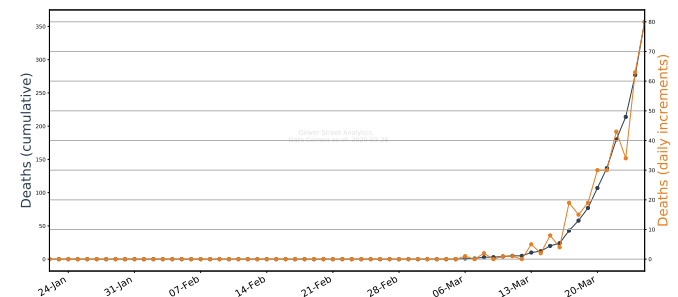


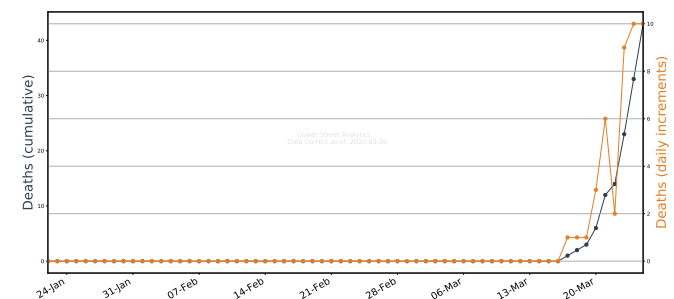
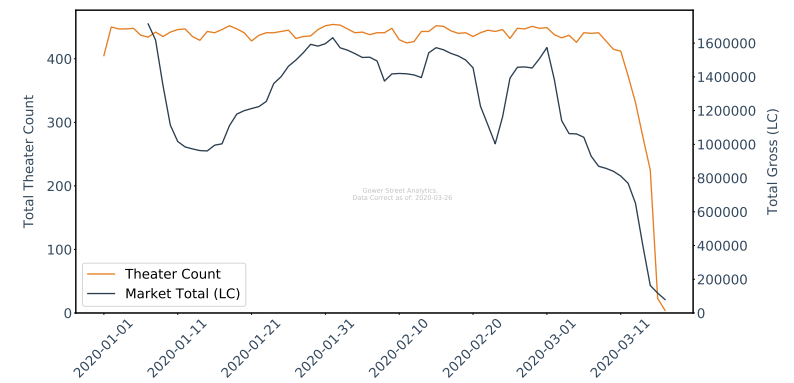
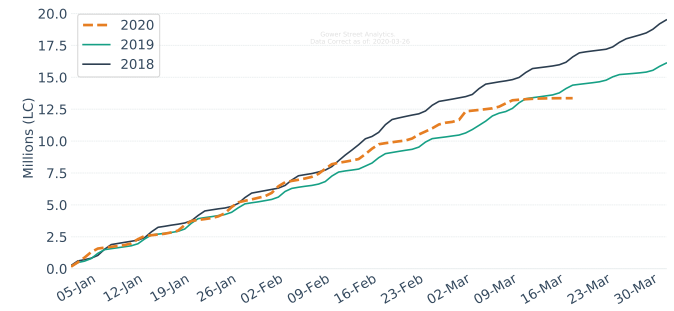
Figure 25: Netherlands - Mortality due to Covid-19

Portugal

Market Status: All cinemas closed

YTD box office is currently tracking 12% behind 2019 in local currency.

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Turkey

Market Status: All cinemas closed

Cinemas closed Tuesday March 17. Box office is currently still tracking 6% ahead of 2019.

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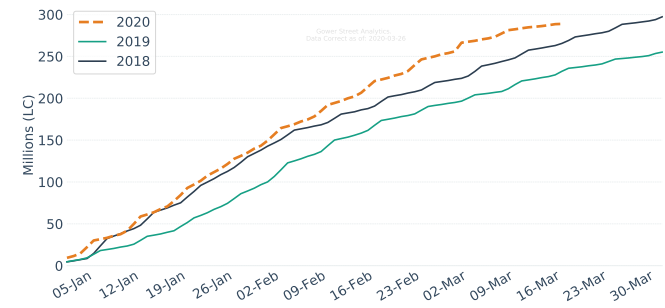


Figure 29: Turkey - Cumulative market totals

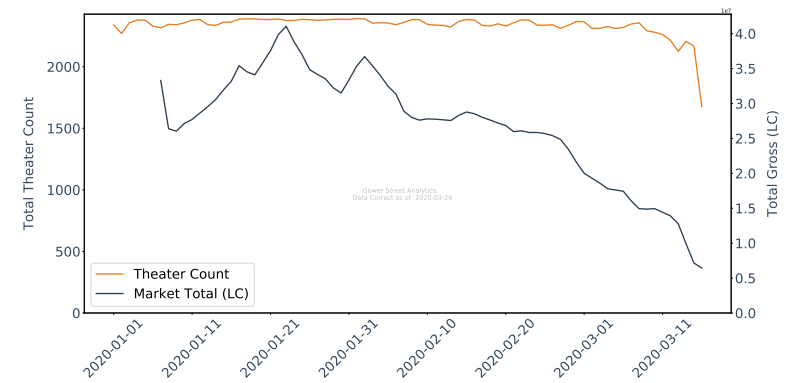


Figure 30: Turkey - Count of cinemas with reported figures & daily results

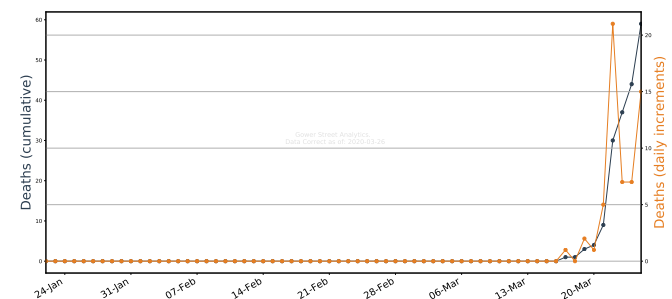


Figure 31: Turkey - Mortality due to Covid-19

South Africa

Market Status: All cinemas closed

Cinemas had already been operating at a reduced capacity of 100 patrons per screening when President Ramaphosa announced a 3-week nationwide lockdown to come into effect from Midnight Thursday (March 26). Nu Metro closed all its 24 sites from March 25. Box office is tracking 10% behind 2019.

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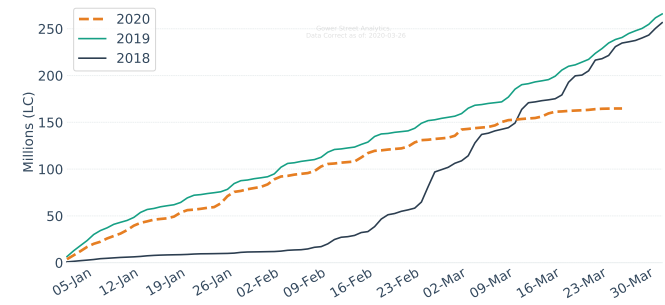


Figure 32: South Africa - Cumulative market totals

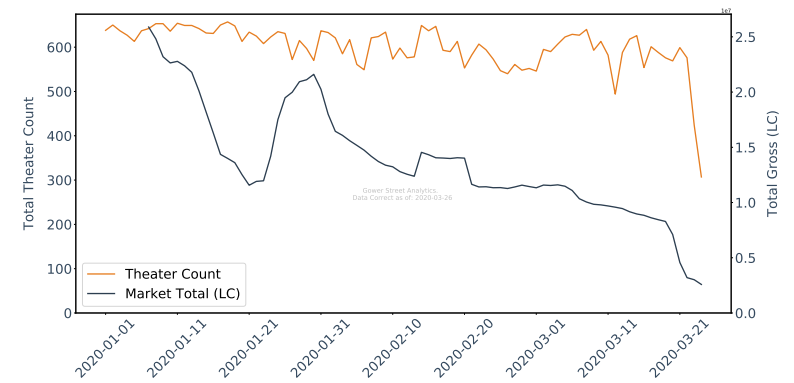


Figure 33: South Africa - Count of cinemas with reported figures & daily results

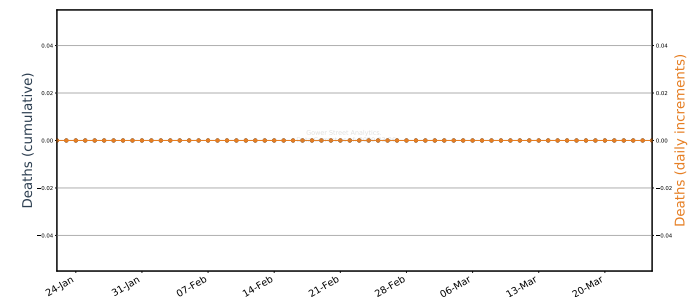


Figure 34: South Africa - Mortality due to Covid-19

United Arab Emirates

Market Status: All cinemas closed

Cinemas in UAE are now closed until at least the end of March. Box office is currently tracking 21% behind 2019.

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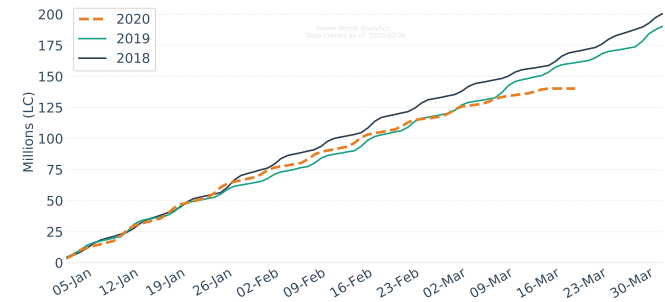


Figure 35: United Arab Emirates - Cumulative market totals

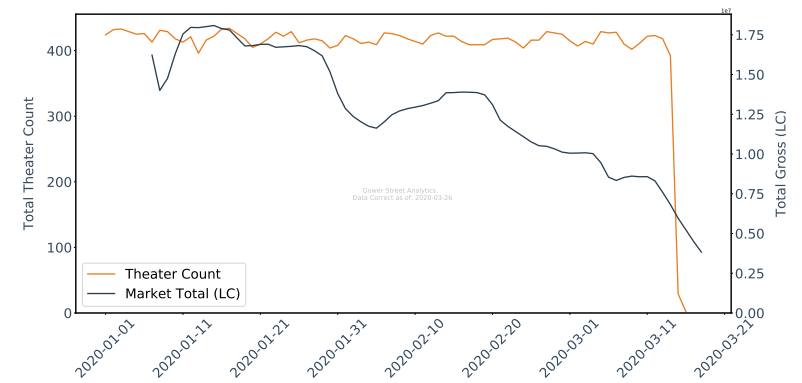


Figure 36: United Arab Emirates - Count of cinemas with reported figures & daily results

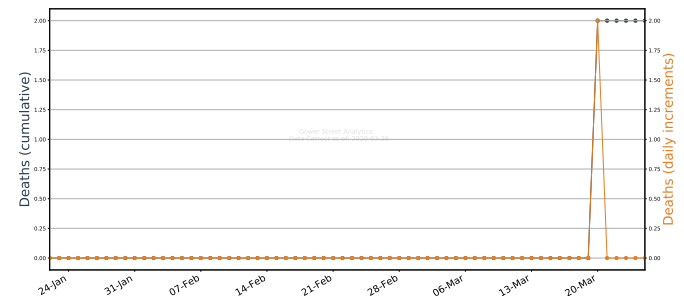


Figure 37: United Arab Emirates - Mortality due to Covid-19

China

Market Status: Most cinemas closed

Cinemas closed ahead of the lucrative Chinese New Year (Jan 25) holiday - one of the Chinese market's two key box office weeks (with Golden Week in October). The impact to Sunday (March 22) has been the loss of approximately \$2.1 billion year-on-year - a drop of 88%.

However news came last weekend that more than 500 smaller cinemas had re-opened, gradually rising through the week, with social distancing measures in place. No major nationwide circuits have yet reopened. Last week saw China Film announce a set of library titles to be offered to open cinemas at zero terms (the exhibitor keeps 100% of ticket sales to encourage the exhibitor in turn to offer reduced ticket prices).

Comment correct as of: 2020-03-27T00:54:38.000Z

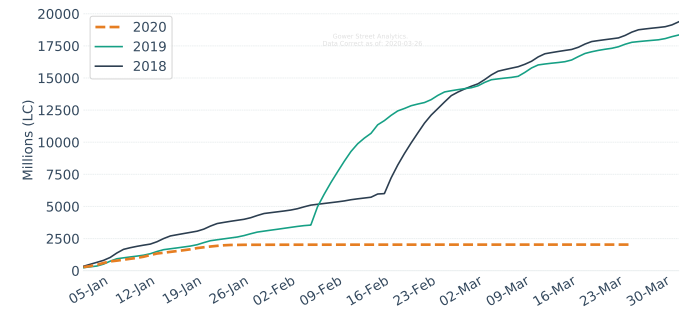


Figure 38: China - Cumulative market totals

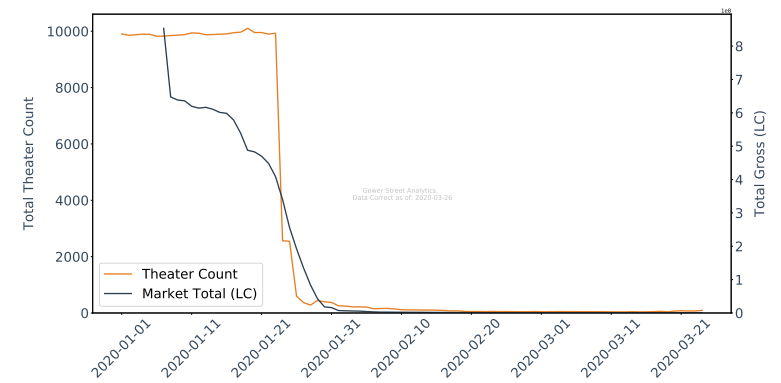


Figure 39: China - Count of cinemas with reported figures & daily results

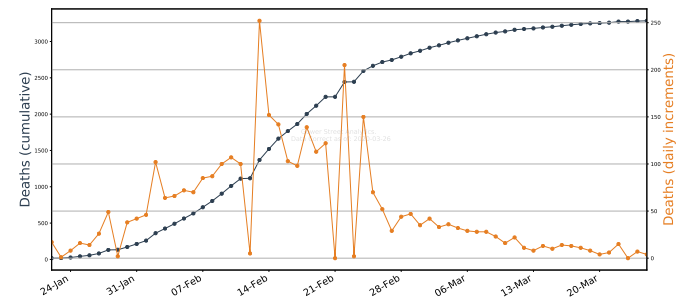


Figure 40: China - Mortality due to Covid-19

Hong Kong

Market Status: Restricted capacity/Partial closure

Most cinemas remain open in Hong Kong albeit with restricted capacity, fewer shows and face-mask requirements.

Box office and admissions for the year have halved against 2019.

Comment correct as of: 2020-03-27T01:06:01.000Z

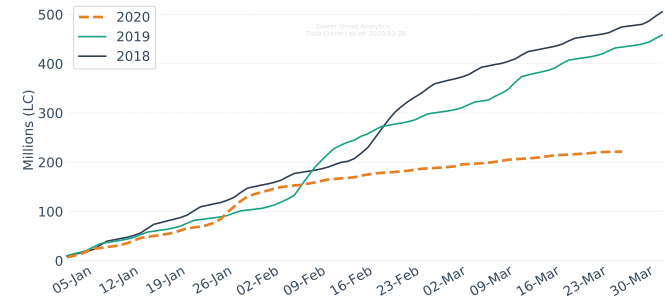


Figure 41: Hong Kong - Cumulative market totals

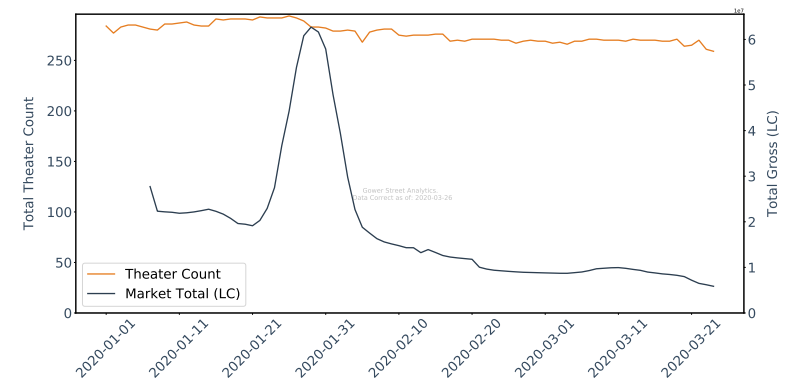


Figure 42: Hong Kong - Count of cinemas with reported figures & daily results

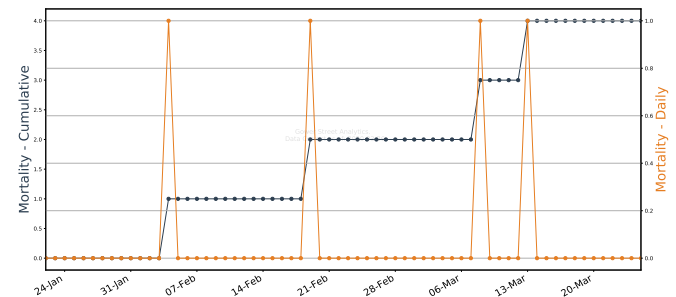


Figure 43: Hong Kong - Mortality due to Covid-19

Taiwan

Market Status: Open

Cinemas are currently open but as in Hong Kong box office and admissions have already taken a big year-on-year hit, dropping approximately 40% against 2019 to date in local currency.

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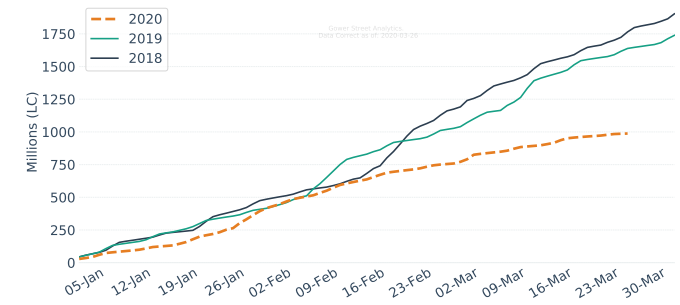


Figure 44: Taiwan - Cumulative market totals

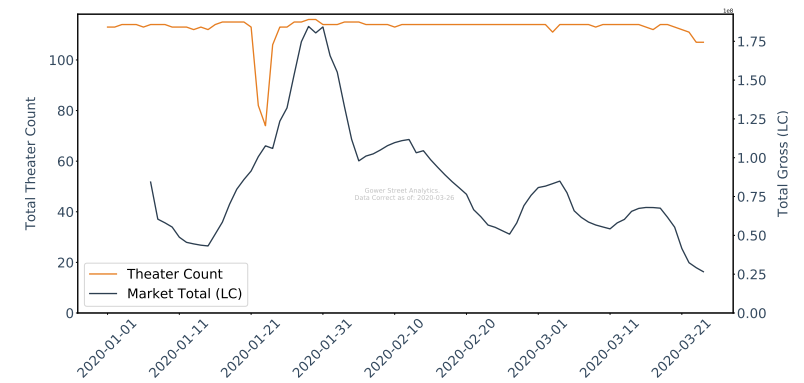


Figure 45: Taiwan - Count of cinemas with reported figures & daily results

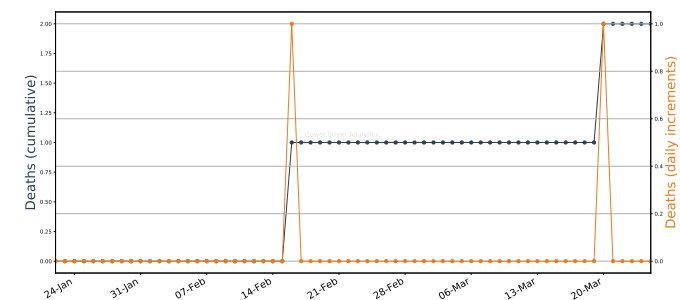


Figure 46: Taiwan - Mortality due to Covid-19

Singapore

Market Status: All cinemas closed

Singapore has remained largely open up until now however the government issued a closure order Tuesday to come into effect from midnight (local time) Thursday (March 26) which will remain in place until April 30.

Comment correct as of: 2020-03-26T17:07:16.000Z

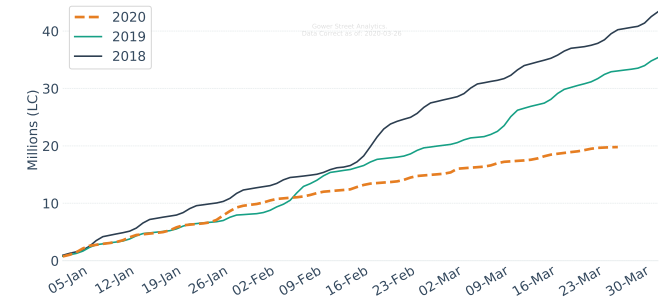


Figure 47: Singapore - Cumulative market totals

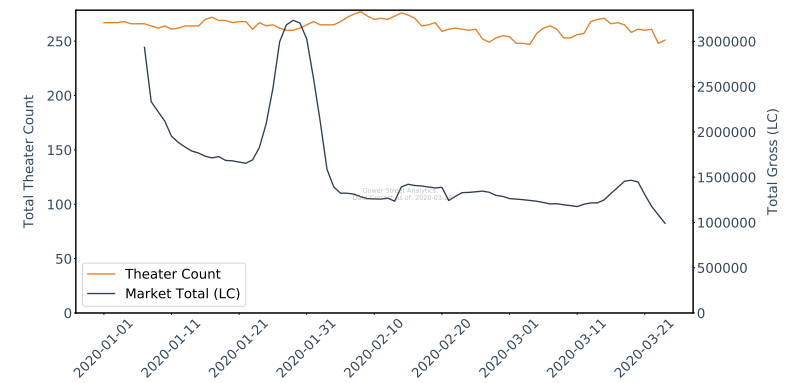


Figure 48: Singapore - Count of cinemas with reported figures & daily results

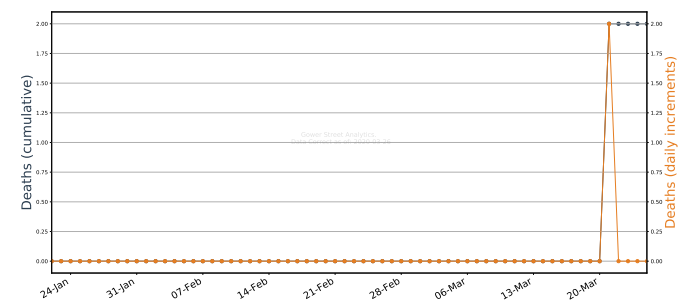


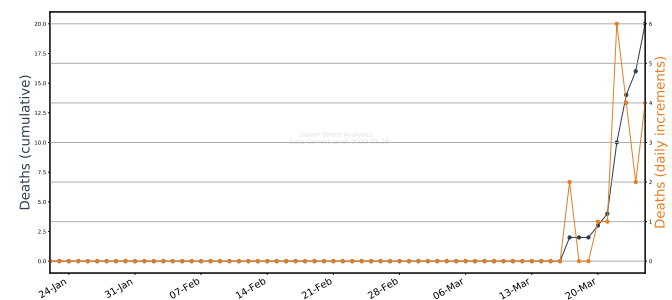
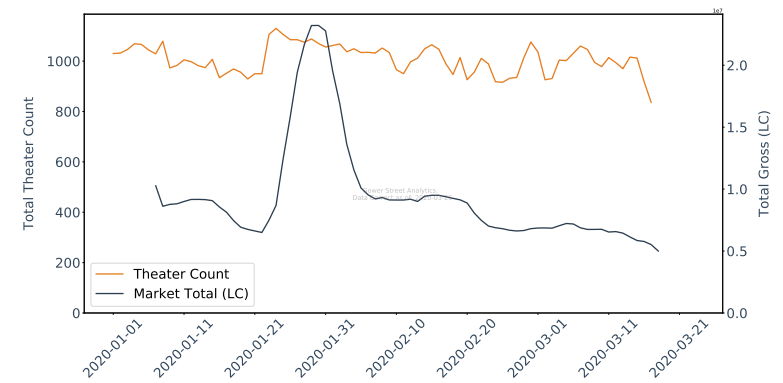
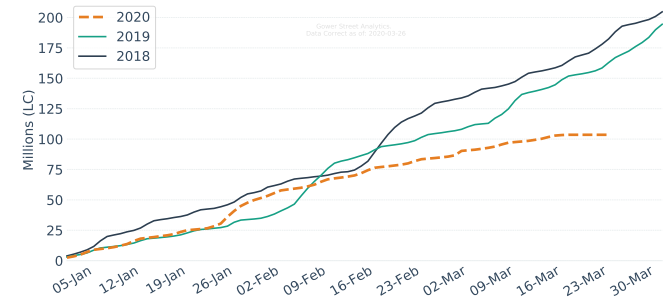
Figure 49: Singapore - Mortality due to Covid-19

Malaysia

Market Status: All cinemas closed

Cinemas are closed from Wednesday (March 18) until at least the end of the month. The market is tracking 45% behind 2019 at the same point in the year.

Comment correct as of: 2020-03-26T17:25:50.000Z

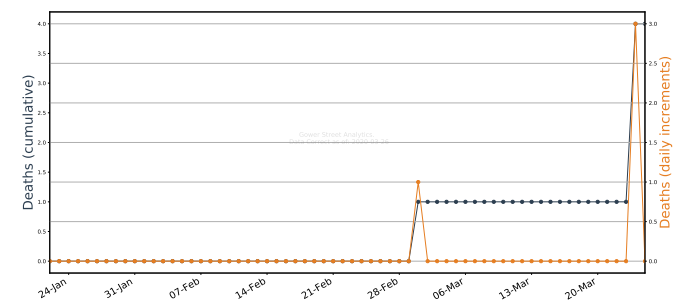
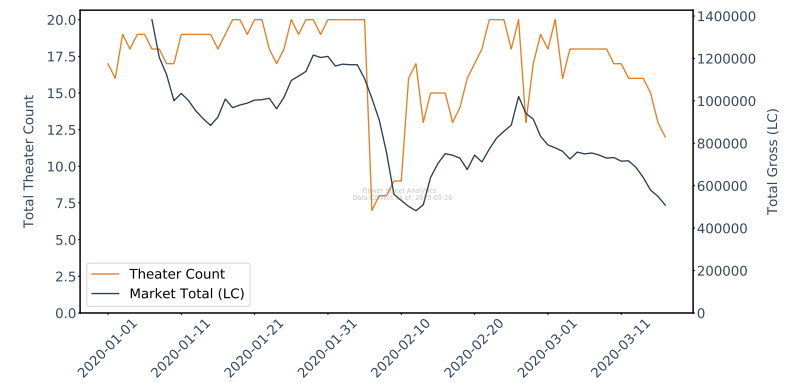
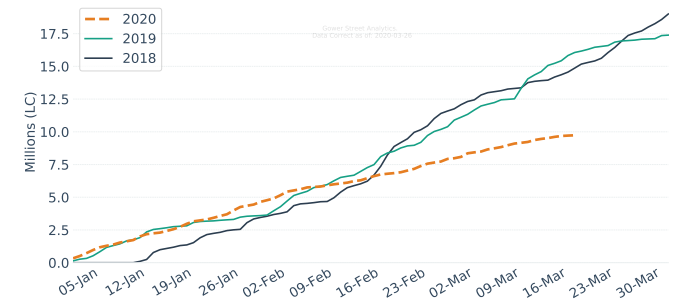


Thailand

Market Status: All cinemas closed

Following government advice all cinemas closed March 18 until at least the end of the month. Box office has more than halved against 2019 to date.

Comment correct as of: 2020-03-26T17:26:59.000Z



Japan

Market Status: Open

There has been no significant change so far in the number of cinemas reporting daily results but box office has been dropping steadily over the past month.

Year-to-date results show box office lagging 31% behind 2019, with coronavirus cases rising in Japan. No plans for a shutdown yet.

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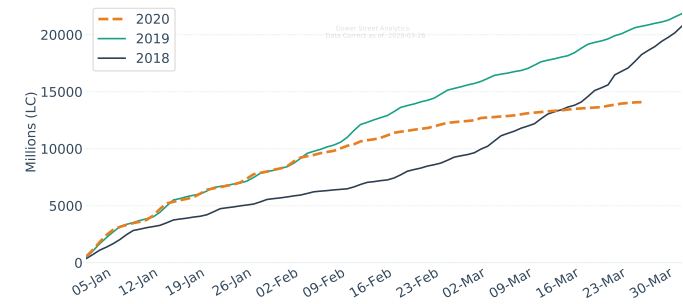


Figure 56: Japan - Cumulative market totals

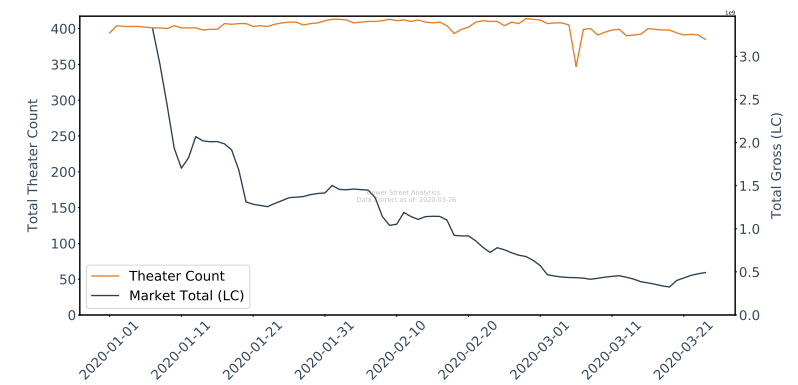


Figure 57: Japan - Count of cinemas with reported figures & daily results

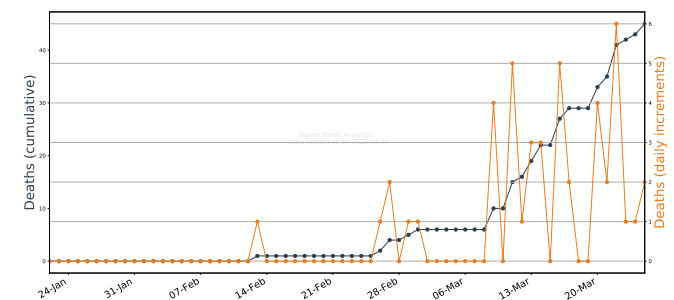


Figure 58: Japan - Mortality due to Covid-19

Australia

Market Status: All cinemas closed

The Australian government ordered all cinemas to close effective from noon on Monday (March 23) for a potential six months. Major arthouse circuit Palace Cinemas has previously announced it will close its doors from March 19 until further notice. The box office had already been steadily dropping in recent weeks. The year-to-date box office through March 22 stood 6% down the equivalent period for 2019 in local currency.

Comment correct as of: 2020-03-26T17:26:21.000Z

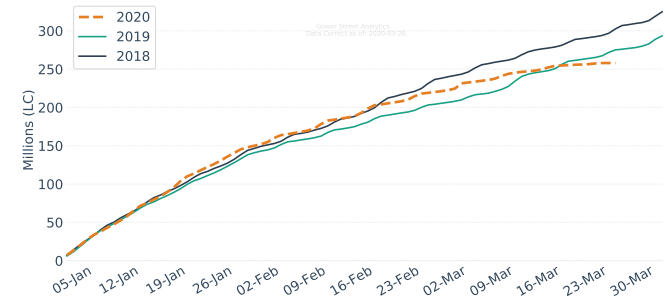


Figure 59: Australia - Cumulative market totals

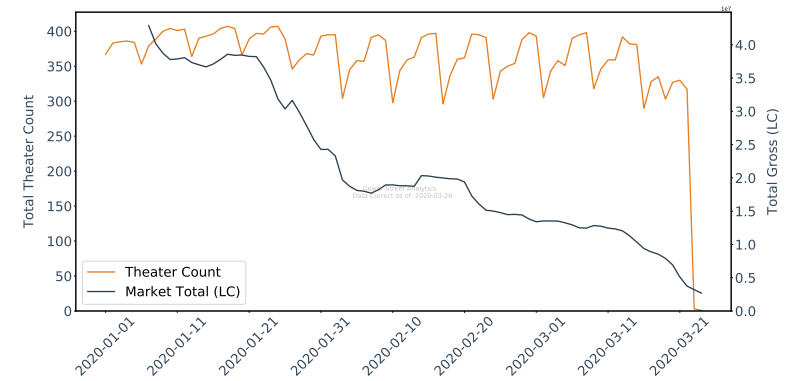


Figure 60: Australia - Count of cinemas with reported figures & daily results

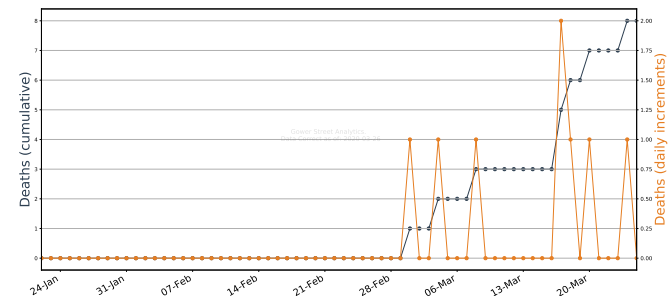


Figure 61: Australia - Mortality due to Covid-19

New Zealand

Market Status: All cinemas closed

Cinemas closed Monday March 23 following the Australian closure. Prior to closure YTD box office was already tracking 11% behind 2019 in local currency.

Comment correct as of: 2020-03-26T17:26:04.000Z

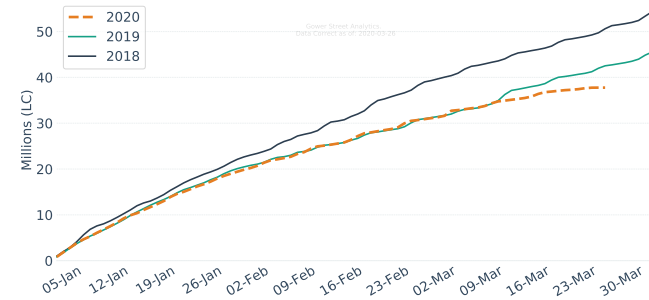


Figure 62: New Zealand - Cumulative market totals

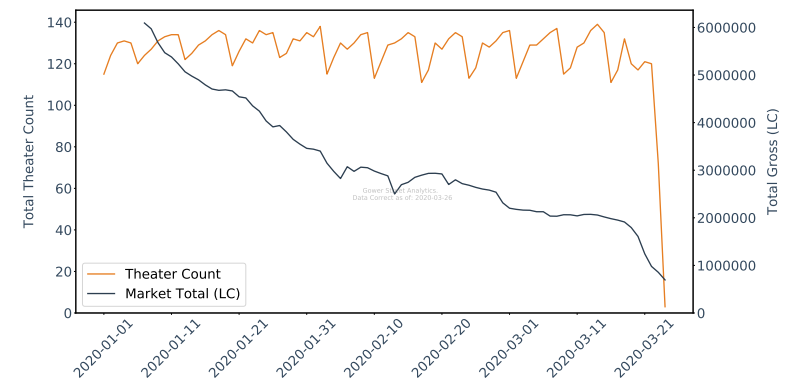


Figure 63: New Zealand - Count of cinemas with reported figures & daily results

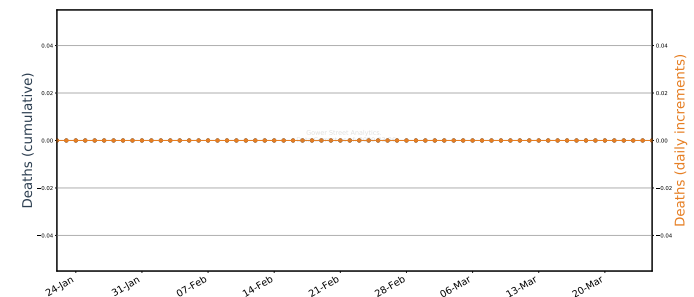


Figure 64: New Zealand - Mortality due to Covid-19

Mexico

Market Status: Most cinemas closed

Cinepolis and Cinemex announced the closure of all cinemas from March 25, representing nearly 97% market share. All cinemas had already closed by the beginning of the week across Mexico City and San Luis Potosi.

Even before closures the market was experiencing a 20% deficit in year-on-year local currency box office through March 22 (and 25% in ticket sales). Even if the market had been able to stay open the loss of major global releases from the upcoming calendar, especially F9 and BLACK WIDOW, would have exacerbated the annual deficit.

Comment correct as of: 2020-03-27T00:55:50.000Z

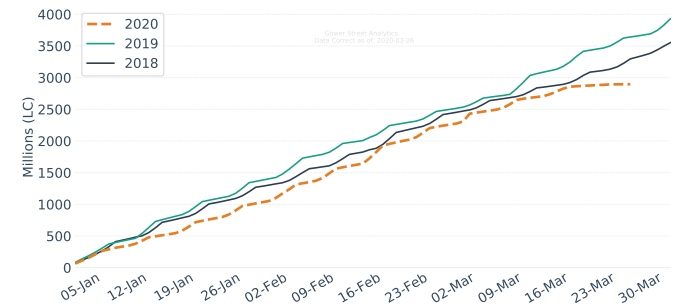


Figure 65: Mexico - Cumulative market totals

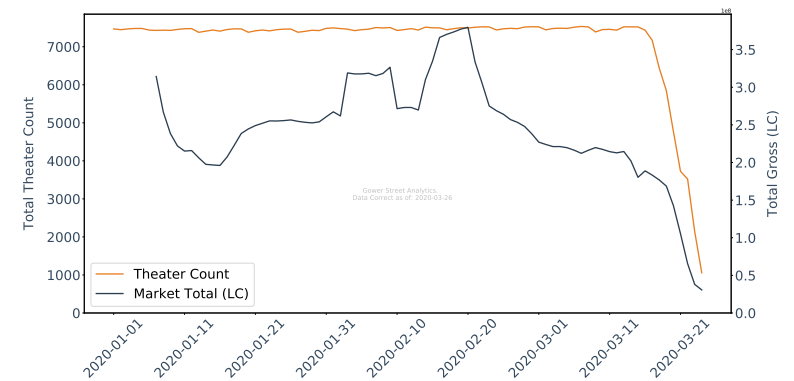


Figure 66: Mexico - Count of cinemas with reported figures & daily results

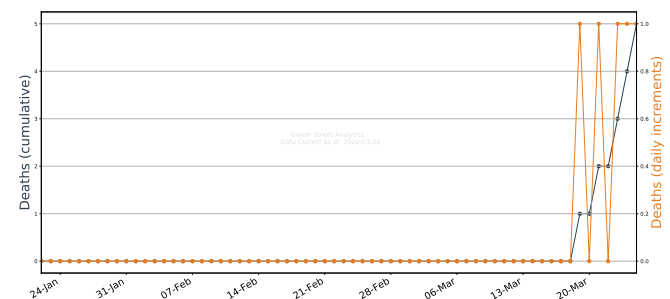


Figure 67: Mexico - Mortality due to Covid-19

Brazil

Market Status: Most cinemas closed

Over 90% of Brazil's cinemas are now closed. As of March 22 YTD box office had dropped 7% behind 2019 in local currency having been on par just a week earlier. Admissions are currently down 9% year-on-year.

Comment correct as of: 2020-03-26T17:27:42.000Z

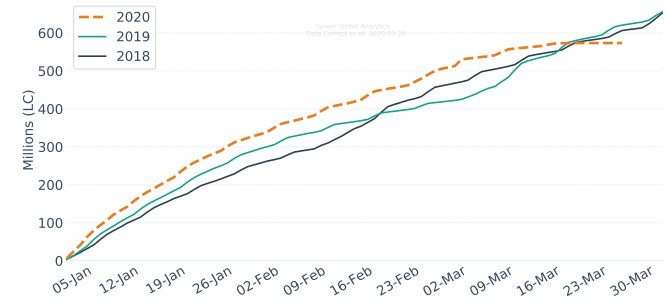


Figure 68: Brazil - Cumulative market totals

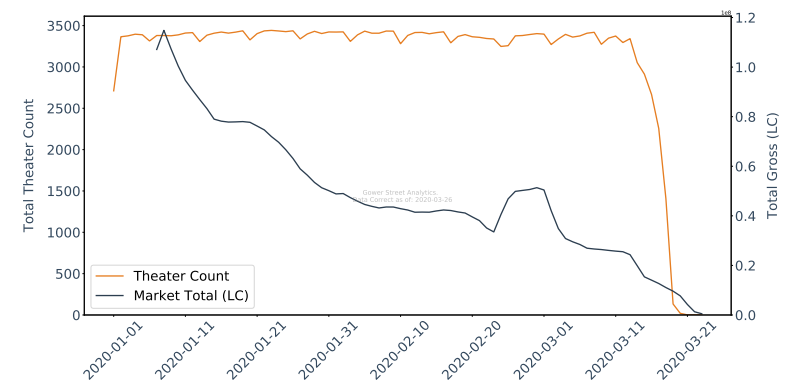


Figure 69: Brazil - Count of cinemas with reported figures & daily results

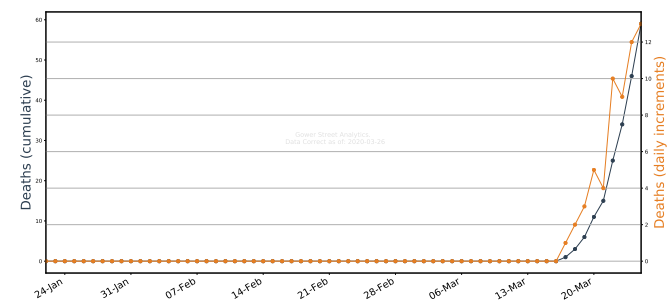


Figure 70: Brazil - Mortality due to Covid-19

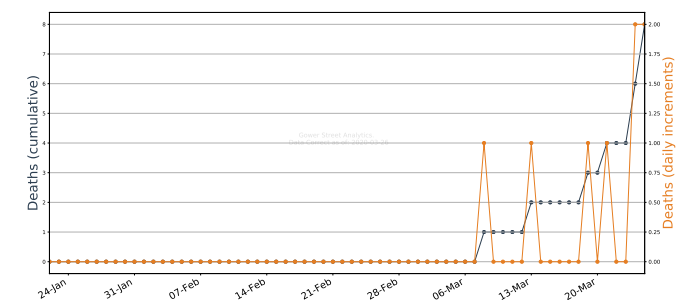
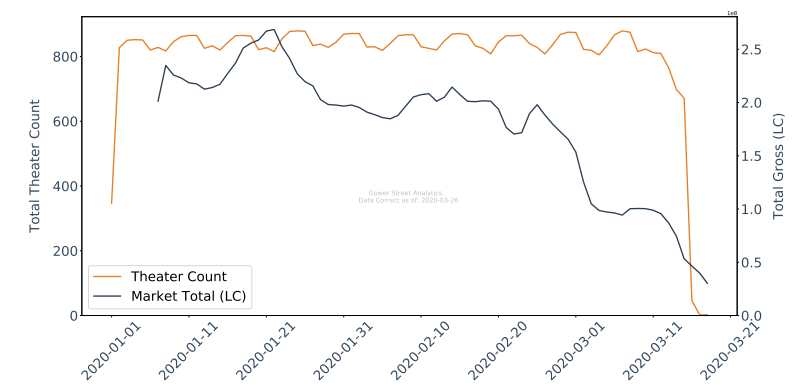
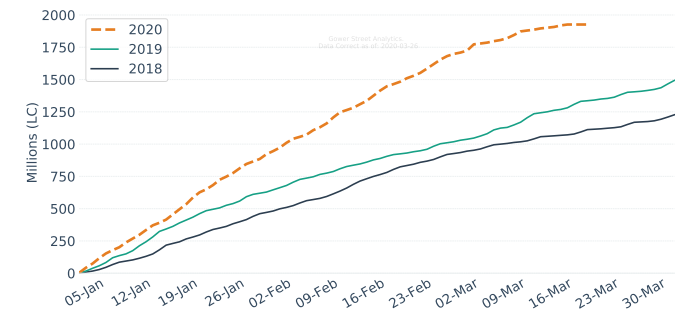
Argentina

Market Status: All cinemas closed

Closure until at least March 31.

Ticket sales are currently tracking 3% behind 2019.

Comment correct as of: 2020-03-27T00:56:08.000Z



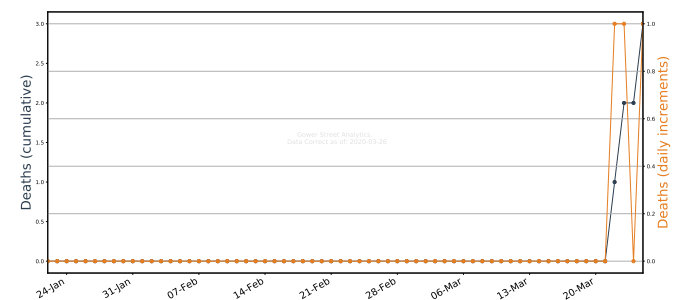
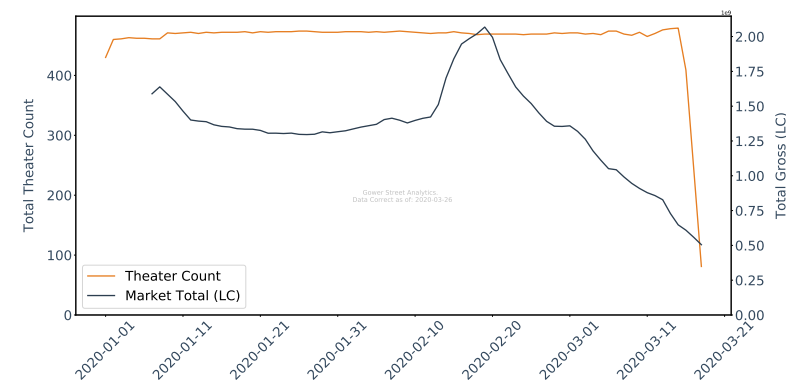
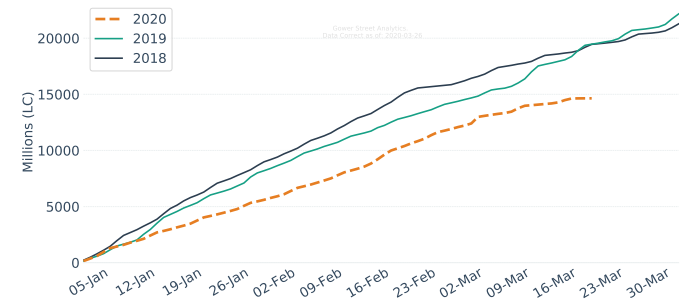
Chile

Market Status: Most cinemas closed

Hoyts, Cineplanet and Cinemark circuits, which collectively account for approximately 97% of the admissions market share in Chile, all closed March 18.

YTD ticket sales are tracking 25% behind 2019.

Comment correct as of: 2020-03-27T00:56:15.000Z



Colombia

Market Status: All cinemas closed

As in much of Latin America the market was already tracking well behind 2019 ahead of closures. As of March 22 admissions were 21% behind the same stage a year earlier.

Comment correct as of: 2020-03-26T16:47:43.000Z

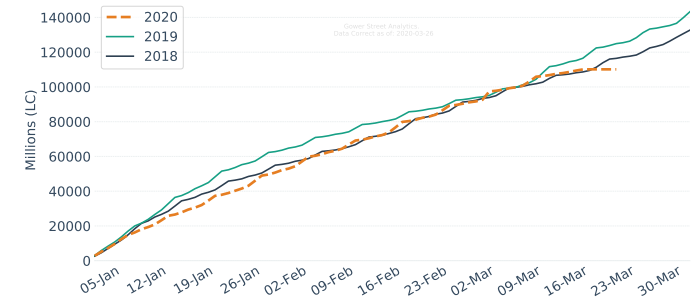


Figure 77: Colombia - Cumulative market totals

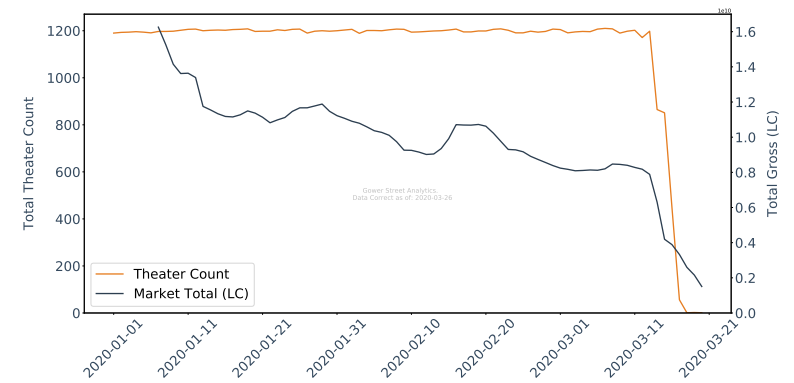


Figure 78: Colombia - Count of cinemas with reported figures & daily results

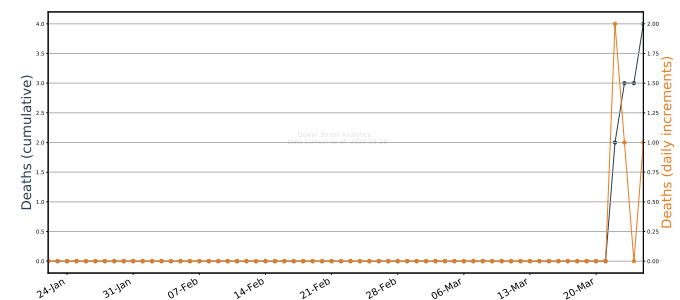


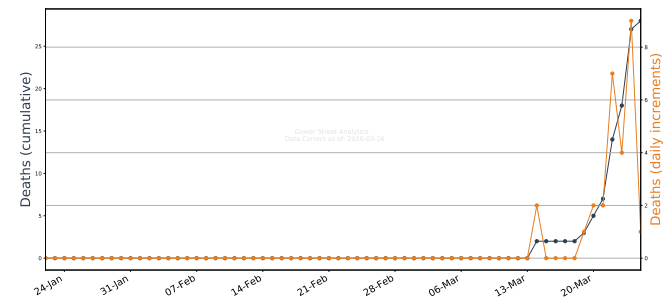
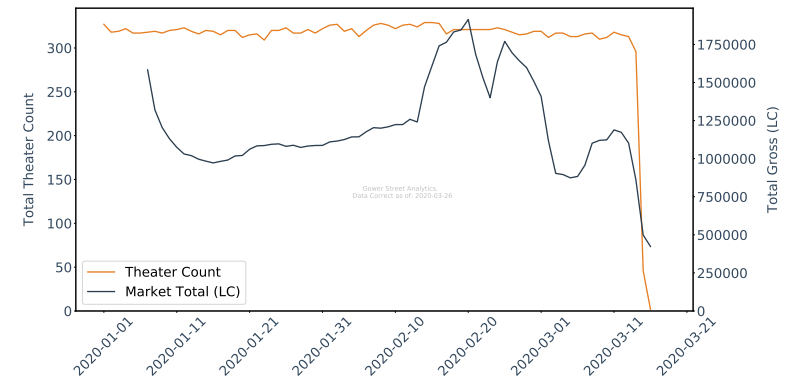
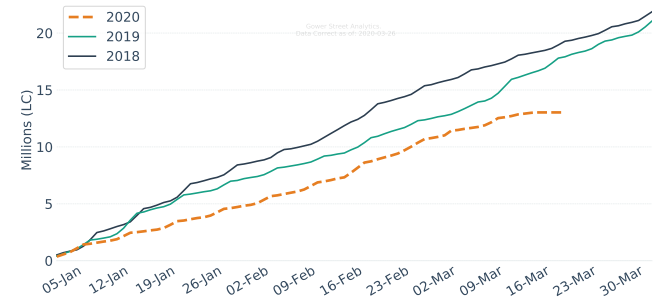
Figure 79: Colombia - Mortality due to Covid-19

Ecuador

Market Status: Most cinemas closed

YTD box office is currently tracking 34% behind 2019

Comment correct as of: 2020-03-26T17:03:13.000Z



Panama

Market Status: All cinemas closed

Comment correct as of: 2020-03-27T00:58:54.000Z

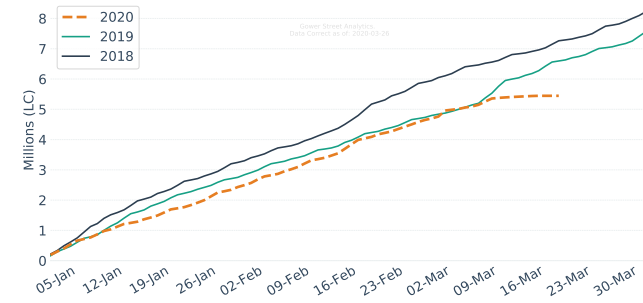


Figure 83: Panama - Cumulative market totals

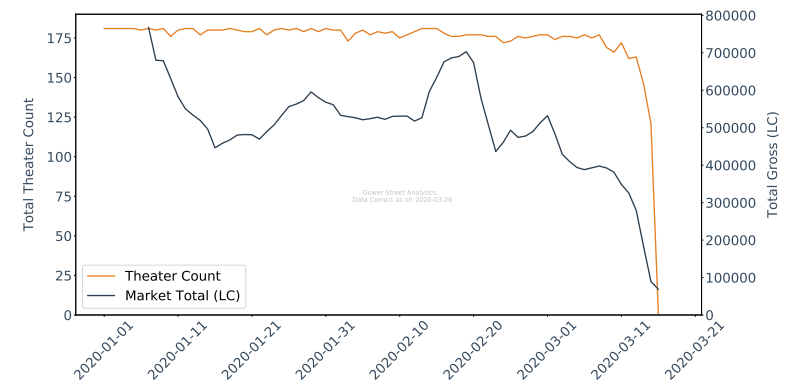


Figure 84: Panama - Count of cinemas with reported figures & daily results

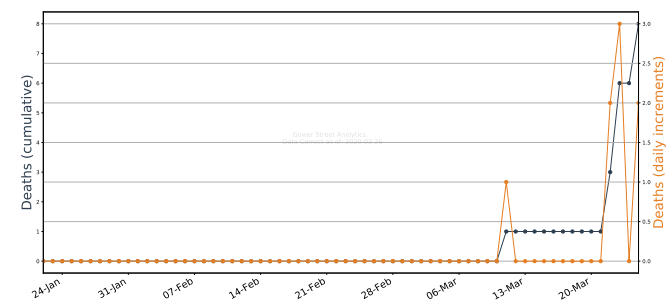


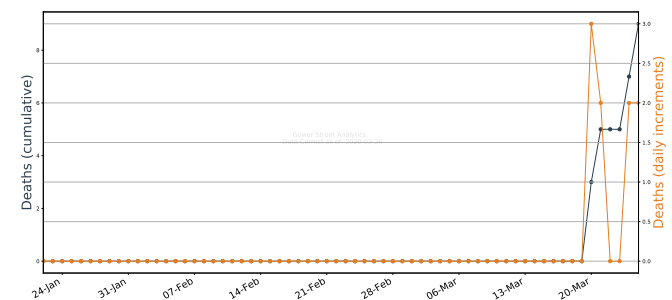
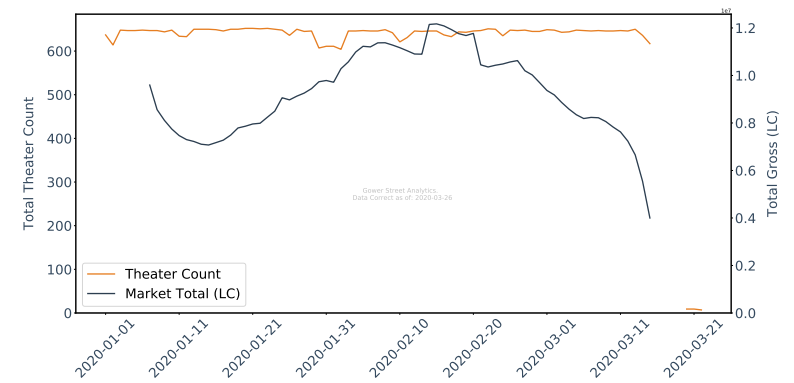
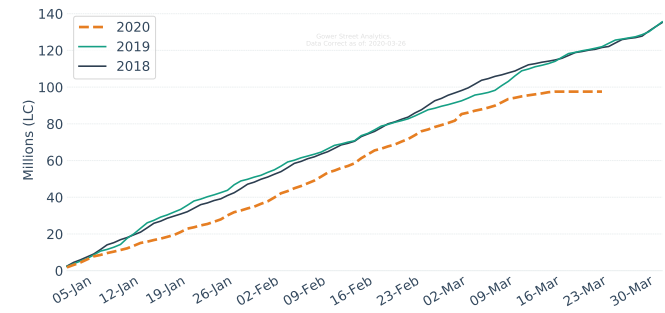
Figure 85: Panama - Mortality due to Covid-19

Peru

Market Status: Restricted capacity/Partial closure

Cineplex circuit closed.

Comment correct as of: 2020-03-19T14:11:41.000Z



Venezuela

Market Status: All cinemas closed

Venezuelan Government imposed a "collective quarantine" across the country from 5am local time Tuesday (March 17)

Comment correct as of: 2020-03-17T15:59:15.000Z

