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cinema operator

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world's largest cinema
operator



uncement by China's Wanda

Group to buy major U.S. cinema chain, AMC Entertainment holdings, for \$2.6 billion. The deal would make the Beijing- based company, the world's biggest movie theatre operator in the world.

Wanda group said it would invest an additional \$500 million to fund AMC's development. AMC operates 346 cinemas, mostly in the United States and Canada, and says it has 23 of the 50 highest-grossing U.S. outlets. AMC's headquarters will remain in the Kansas City area and day-to-day operations will not change.

AMC has reported losses for the past three years but its CEO, Gerry Lopez, said it has returned to profit this year due to strong ticket sales. Wang, the Wanda chairman, said AMC's financial problems were due to the cost of servicing high debt. He said conditions should improve once an injection of Wanda's cash allows it to pay off some of that. Wanda's investment will allow AMC to speed up renovation of some cinemas and install more 3-D and IMAX technology, Lopez said.

Wang and Lopez said the two companies plan to share experience in the film business and will have executives from each country visit the other. Lopez said they have not made detailed plans about such things as a possible exchange of staff. Lopez is to join the board of directors of Wanda's cinema unit, while a Wanda executive will join AMC's board, Wang said.

Wanda, founded in 1988 and privately owned, operates hotels, department stores, tourism and other businesses and says it had 2011 revenue of \$16.7 billion. The company employs 50,000 people and its assets include 86 theatres in China, the websites reported.

For analysis see this blog by [Slate](#).

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