

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Earliest Event Reported: November 8, 2007

National CineMedia, Inc.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-33296 (Commission file number)	20-5665602 (IRS employer identification no.)
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9110 E. Nichols Ave., Suite 200
Centennial, Colorado 80112-3405
(Address of principal executive offices, including zip code)

(303) 792-3600
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On November 8, 2007, National CineMedia, Inc. issued a press release announcing its financial results for the quarter ended September 27, 2007. A copy of the press release is furnished as Exhibit 99.1 to this report.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No. -----	Description -----
99.1	Press Release of National CineMedia, Inc. dated November 8, 2007.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NATIONAL CINEMEDIA, INC.

Dated: November 8, 2007

By: /s/ Ralph E. Hardy

Ralph E. Hardy
Executive Vice President, General
Counsel and Secretary

National CineMedia, Inc. Reports
Results for Third Quarter Fiscal 2007

Announces Quarterly Cash Dividend

CENTENNIAL, Colo.--(BUSINESS WIRE)--Nov. 8, 2007--National CineMedia, Inc. (NASDAQ: NCMI) (the Company), the managing member and owner of 44.8% of National CineMedia, LLC (NCM LLC), the operator of the largest digital in-theatre network in North America, today announced consolidated results for the third fiscal quarter ended September 27, 2007.

Total revenue for the third quarter 2007 increased 60.8% to \$97.6 million from \$60.7 million for the comparable quarter last year. Total advertising revenue for the third quarter 2007 increased 66.3% to \$91.3 million from \$54.9 million for the comparable quarter last year. The year-over-year quarterly increase in revenue was primarily driven by payments associated with founding member beverage agreements, increase in national advertising inventory utilization to 93.1% from 81.6% in the comparable quarter last year, strong growth in local and regional advertising sales, an increase in non-inventory on-screen and lobby revenue and a 17.9% increase in founding member attendance. The increase in founding member attendance related primarily to an approximate 9% increase in screens associated with a pre-IPO acquisition and favorable film mix.

Net income for the third quarter 2007 was \$9.2 million, or \$0.22 per diluted share, compared to a net loss of \$0.6 million in the comparable quarter last year. The improvement was due primarily to higher revenue and the decrease in payments to NCM LLC's founding member theatre circuits after the IPO, partially offset by higher operating costs and selling and marketing costs associated with the increased revenue, higher interest expense due to the debt financing incurred in conjunction with the IPO, provision for income taxes, minority interest and increased administrative costs associated with being a public company.

The Company also announced today that its Board of Directors has authorized the Company's third quarter cash dividend of \$0.15 per share of common stock, payable on December 6, 2007, to stockholders of record on November 21, 2007.

Commenting on the third quarter results, Chairman and CEO Kurt Hall said, "We had another very strong quarter as our management and sales teams made significant progress in a number of key strategic areas. Most notably we increased our advertising inventory utilization by broadening our advertising base and expanding expenditures from existing clients and expanded our digital advertising and Fathom networks. This progress is reflected in our operating results as revenue and margin growth exceeded expectations." Mr. Hall concluded, "I am very optimistic about the growth of our business as we continue to benefit from the shifts in media spending towards highly effective and measurable digital media platforms."

Nine Months Ended September 27, 2007

The Company completed its initial public offering (IPO) of stock and NCM LLC completed its debt financing on February 13, 2007 and thus these historical results for the nine months ended September 27, 2007 are divided into two periods, pre-IPO from December 29, 2006 thru February 12, 2007 for its predecessor NCM LLC, and post-IPO from February 13, 2007 thru September 27, 2007 for its consolidated results after the acquisition of its interest in NCM LLC. The pre-IPO results do not reflect the agreements and transactions associated with the IPO and debt financing.

For the nine months ended September 27, 2007, total revenue was \$213.7 million for the post-IPO period and \$23.6 million for the pre-IPO period, compared to \$145.2 million in the entire nine months ended September 28, 2006.

For the nine months ended September 27, 2007 net income for the post-IPO period was \$16.6 million and the net loss for the pre-IPO period was \$4.2 million, compared to a net loss of \$11.2 million in the entire nine month period ended September 28, 2006.

In connection with the completion of the Company's initial public offering of stock, the Company acquired its 44.8% interest in NCM LLC and the Company and NCM LLC entered into several new agreements (the "IPO Transaction"). The Company and NCM LLC's founding members (AMC, Cinemark and Regal) entered into the amended LLC operating agreement and NCM LLC entered into the restated exhibitor services agreements, the Loews integration agreement with AMC and an \$805.0 million senior secured credit facility with a group of lenders, of which \$768.0 million was outstanding at September 27, 2007.

In order to facilitate additional comparative analysis between periods, set forth below is pro forma financial information for the third quarter of fiscal 2006 and first nine months of fiscal 2006 and fiscal 2007 that reflect the IPO Transaction as if it had become effective on December 30, 2005. All pro forma amounts exclude payments from AMC associated with the Loews integration agreement as those amounts are recorded directly to the equity accounts. The actual amount related to the Loews integration agreement for the quarter ended September 27, 2007 was \$3.8 million and the pro forma amount for the nine month period ended September 27, 2007 was \$8.0 million.

Total pro forma revenue for the third quarter 2007 grew 32.1% to \$97.6 million from total pro forma revenue of \$73.9 million for the comparable quarter last year. Pro forma advertising revenue increased 32.5% to \$91.3 million from pro forma advertising revenue of \$68.9 million for the comparable quarter last year due to an increase in both national inventory utilization and local advertising time sold, increase in non-inventory on-screen and lobby revenue and the increase in founding member attendance. Pro forma meetings and events revenue increased 29.2% to \$6.2 million from total pro forma meetings and events revenue of \$4.8 million, due to an increase in concession and film ticket sales. Pro forma adjusted EBITDA grew 34.5% to \$56.5 million from pro forma adjusted EBITDA of \$42.0 million in the third quarter of 2006. Pro forma adjusted EBITDA as a percentage of total pro forma revenue increased from 56.8% in the third quarter of 2006 to 57.9% in the current quarter.

Pro forma net income for the third quarter of 2007 grew to \$9.2 million compared to pro forma net income for the third quarter of 2006 of \$6.0, an increase of 53.3%. Pro forma earnings per diluted share increased 37.5% to \$0.22 per share for the third quarter of 2007 compared to pro forma earnings per diluted share of \$0.16 per share for the third quarter of 2006.

Total pro forma revenue for the nine months ended September 27, 2007 grew 29.4% to \$243.4 million from \$188.1 million for the comparable period last year. Pro forma advertising revenue increased 27.7% to \$223.9 million from \$175.4 million for the comparable period last year. Meetings and events pro forma revenue increased 55.2% to \$19.4 million. Pro forma adjusted EBITDA grew 37.7% to \$128.9 million from \$93.6 million in the first nine months of 2006. Pro forma adjusted EBITDA as a percentage of total pro forma revenue increased from 49.8% in the first nine months of 2006 to 53.0% for the first nine months of 2007.

Pro forma net income for the first nine months of 2007 grew to \$16.4 million compared to pro forma net income for the first nine months of 2006 of \$9.8 million, an increase of 67.3%. Pro forma earnings per basic and diluted share increased 69.6% to \$0.39 per share for the first nine months of 2007 compared to \$0.23 per share for the first nine months of 2006.

Conference Call

The Company will host a conference call and audio webcast with investors, analysts and other interested parties today at 5:00 P.M. Eastern time. The live call can be accessed by dialing (888) 801-6506 or for international participants (913) 981-5557. Participants should register at least 15 minutes prior to the commencement of the call. Additionally, a live audio webcast will be available to interested parties at www.ncm.com under the Investor Relations section. Participants should allow at least 15 minutes prior to the commencement of the call to register, download and install necessary audio software.

The replay of the conference call will be available until midnight Eastern time, November 22, 2007, by dialing (888) 203-1112 or for international participants (719) 457-0820, and entering passcode 8220493.

EBITDA, adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures used by management to measure operating performance. EBITDA represents net income (loss) before net interest expense, income tax benefit (provision), and depreciation and amortization expense. Adjusted EBITDA excludes from EBITDA severance plan costs, share based payment costs and deferred stock compensation. Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by total revenue. EBITDA, adjusted EBITDA and adjusted EBITDA margin are important supplemental measures of operating performance because they eliminate items that have less bearing on our operating performance and so highlight trends in our core business that may not otherwise be apparent when relying solely on generally accepted accounting principles, or GAAP, financial measures. Because not all companies use identical calculations, these presentations may not be comparable to other similarly titled measures of other companies.

Pro Forma Non-GAAP Information

The unaudited pro forma financial information for the first nine months of 2007 ended September 27, 2007 and the comparable period of 2006 is included for informational purposes only and does not purport to reflect the Company's and NCM LLC's results of operations that would have occurred had they operated as a separate, independent company during the periods presented. The historical results of NCM LLC have been affected by related party transactions as discussed more fully in the Company's public filings with the Securities and Exchange Commission. The pro forma financial information should not be relied upon as being indicative of the Company's and NCM LLC's results of operations had the transactions contemplated in connection with the IPO Transaction been completed on the dates assumed. The pro forma financial information also does not project the results of operations for any future periods. The pro forma information is included because the Company believes it provides the most meaningful basis for comparison between periods.

About National CineMedia, Inc.

NCM LLC operates the largest digital in-theatre network in North America through long-term agreements with its founding members, AMC Entertainment Inc., Cinemark USA Inc. (NYSE: CNK) and Regal Entertainment Group (NYSE: RGC), the three largest theatre operators in the U.S., and through multi-year agreements with several other theatre operators. NCM LLC produces and distributes its FirstLook pre feature program; cinema and lobby advertising products; comprehensive meeting and event services and other entertainment programming content. NCM LLC's national network includes over 14,400 screens of which over 12,600 are part of the Company's Digital Content Network (DCN). NCM LLC's DCN covers 164 Designated Market Areas (DMA) (49 of the top 50). During 2006 and the nine months ended September 27, 2007, approximately 550 million and 423 million patrons, respectively, attended movies shown in theatres owned by the NCM LLC founding members (excluding Loews). National CineMedia, Inc. (NASDAQ: NCMI) owns a 44.8% interest in and is the managing member of NCM LLC.

Forward Looking Statements

This press release contains various forward-looking statements that reflect management's current expectations or beliefs regarding future events, including statements regarding guidance and the dividend policy. Investors are cautioned that reliance on these forward-looking statements involves risks and uncertainties. Although the Company believes that the assumptions used in the forward looking statements are reasonable, any of these assumptions could prove to be inaccurate and, as a result, actual results could differ materially from those expressed or implied in the forward looking statements. The factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements are, among others, 1) the level of expenditures on cinema advertising; 2) increased competition for advertising expenditures; 3) technological changes and innovations; 4) popularity of major motion picture releases and level of theatre attendance; 5) shifts in population and other demographics that affect theatre attendance; 6) our ability to renew or replace expiring advertising and content contracts; 7) our need for additional funding, risks and uncertainties relating to our significant indebtedness; 8) fluctuations in operating costs; 9) changes in interest rates, and 10) changes in accounting principles. Please refer to the Company's Securities and Exchange Commission filings for further information about these and other risks.

NATIONAL CINEMEDIA, INC.
Statement of Operations
Unaudited
(\$ in millions, except per share data)

	Quarter Ended September 27, 2007		Quarter Ended September 28, 2006	
Revenue:				
Advertising	\$	91.3	\$	54.9
Administrative fees - founding members		-		0.8
Meetings and events		6.2		4.8
Other		0.1		0.2
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TOTAL REVENUE		97.6		60.7
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Expenses:				
Advertising operating costs		3.0		2.2
Meetings and events operating costs		4.3		1.5
Network costs		3.7		3.5
Circuit share costs/theatre access fees - founding members		13.3		38.0
Selling and marketing costs		12.5		9.6
Administrative costs		5.4		4.1
Severance plan costs		0.3		0.7
Depreciation and amortization		1.5		1.1
Other		(0.2)		0.4
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TOTAL EXPENSES		43.8		61.1
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Operating income/(loss)		53.8		(0.4)
Interest expense, net		16.2		0.2
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Income/(loss) before income taxes and minority interest		37.6		(0.6)
Provision for income taxes		15.2		-
Minority interest, net		13.2		-
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NET INCOME/(LOSS)	\$	9.2	\$	(0.6)
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Earnings per share:				
Basic	\$	0.22		
Diluted	\$	0.22		

NATIONAL CINEMEDIA, INC.
Statement of Operations
Unaudited
(\$ in millions, except per share data)

	Period February 13, 2007 through September 27, 2007		Period December 29, 2006 through February 12, 2007		Period Nine Months Ended September 28, 2006	
Revenue:						
Advertising	\$	197.1	\$	20.6	\$	128.2
Administrative fees - founding members		-		0.1		4.3
Meetings and events		16.5		2.9		12.5
Other		0.1		-		0.2
<hr/>						
TOTAL REVENUE		213.7		23.6		145.2
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Expenses:			
Advertising operating costs	6.2	1.1	6.0
Meetings and events operating costs	10.1	1.4	4.5
Network costs	9.3	1.7	10.5
Circuit share costs/theatre access fees - founding members	30.8	14.4	88.6
Selling and marketing costs	27.9	5.2	27.9
Administrative costs	13.2	2.8	11.4
Severance plan costs	1.3	0.4	3.4
Depreciation and amortization	3.3	0.7	3.4
Other	0.6	-	0.4

TOTAL EXPENSES	102.7	27.7	156.1

Operating income/(loss)	111.0	(4.1)	(10.9)
Interest expense, net	40.7	0.1	0.3

Income/(loss) before income taxes and minority interest	70.3	(4.2)	(11.2)
Provision for income taxes	28.3	-	-
Minority interest, net	25.4	-	-

NET INCOME/(LOSS)	\$ 16.6	\$ (4.2)	\$ (11.2)
=====			
Earnings per share:			
Basic	\$ 0.40		
Diluted	\$ 0.39		

NATIONAL CINEMEDIA, INC.
Selected Balance Sheet Data
Unaudited (\$ in millions)

	September 27, 2007	December 28, 2006
	-----	-----
Cash and cash equivalents	\$ 22.7	\$ 6.7
Receivables, net	75.0	63.9
Property and equipment, net	17.4	12.6
Total Assets	438.6	90.0
Borrowings	768.0	10.0
Members' equity	-	3.5
Stockholders' equity/(deficit)	(578.6)	-
Total Liabilities and Stockholders' Equity	438.6	90.0

NATIONAL CINEMEDIA, INC. (Historical)

Operating Data
Unaudited

	Quarter Ended September 27, 2007	Quarter Ended September 28, 2006	Nine Months Ended September 27, 2007	Nine Months Ended September 28, 2006
	-----	-----	-----	-----
Founding Member Screens at Period End(1)	13,138	12,039	13,138	12,039
Total Screens at Period End(2)	14,407	12,973	14,407	12,973

Founding Member Screens at Period End(1)	13,138	12,039	13,138	12,039
Total Screens at Period End(2)	14,407	12,973	14,407	12,973

Digital Screens at Period End(3)	12,633	11,077	12,633	11,077
Founding Member Attendance for Period(4) (in millions)	155.4	131.8	423.3	384.4
Capital Expenditures (in millions)	\$4.4	\$1.9	\$8.5	\$4.3

(1) Represents the total number of screens within our advertising network operated by NCM LLC's founding members. Excludes Loews screens for all periods presented.

(2) Represents the sum of founding member screens and network affiliate screens.

(3) Represents the total number of screens which are connected to the digital content network.

(4) Represents the total attendance within NCM LLC's advertising network in theatres operated by the founding members. Excludes Loews attendance for all periods presented.

NATIONAL CINEMEDIA, INC. (Pro Forma)

Quarterly Results of Operations

Unaudited

(in millions, except advertising revenue per founding member attendee)

	Quarter Ended September 27, 2007	Quarter Ended September 28, 2006	Nine Months Ended September 27, 2007	Nine Months Ended September 28, 2006
Advertising Revenue	\$91.3	\$68.9	\$223.9	\$175.4
Total Revenue	97.6	73.9	243.4	188.1
Operating Income	53.8	39.0	120.6	85.1
Founding Member Attendance	155.4	131.8	423.3	384.4
Advertising Revenue / Founding Member Attendee	\$0.59	\$0.51	\$0.53	\$0.45
EBITDA	\$55.3	\$40.1	\$124.6	\$88.5
Adjusted EBITDA	56.5	42.0	128.9	93.6
Adjusted EBITDA Margin	57.9%	56.8%	53.0%	49.8%
Earnings Per Share - Basic	\$0.22	\$0.16	\$0.39	\$0.23
Earnings Per Share - Diluted	\$0.22	\$0.16	\$0.39	\$0.23

(See attached tables for the non-GAAP reconciliation)

NATIONAL CINEMEDIA, INC.

Pro Forma Statement of Operations

(\$ in millions, except per share data)

	Quarter Ended September 28, 2006 Historical	Contractual Adjustments	Transaction Adjustments	Quarter Ended September 28, 2006 Pro Forma, As Adjusted
Revenue:				
Advertising	\$ 54.9	\$ 14.0	\$ -	\$ 68.9
Administrative				

fees - founding members	0.8	(0.8)	-	-
Meetings and events	4.8	-	-	4.8
Other	0.2	-	-	0.2

TOTAL REVENUE 60.7 13.2 - 73.9

Expenses:

Advertising operating costs	2.2	-	-	2.2
Meetings and events operating costs	1.5	-	-	1.5
Network costs	3.5	-	-	3.5
Circuit share costs/theatre access fees - founding members	38.0	(26.4)	-	11.6
Selling and marketing costs	9.6	-	-	9.6
Administrative costs	4.1	-	0.2	4.3
Severance plan costs	0.7	-	-	0.7
Depreciation and amortization	1.1	-	-	1.1
Other	0.4	-	-	0.4

TOTAL EXPENSES 61.1 (26.4) 0.2 34.9

Operating Income/(Loss)	(0.4)	39.6	(0.2)	39.0
Interest expense, net	0.2	-	16.1	16.3

Income/(Loss) before income taxes and minority interest	(0.6)	39.6	(16.3)	22.7
Provision for income taxes	-	-	9.1	9.1
Minority interest, net	-	-	7.6	7.6

NET INCOME/(LOSS) \$ (0.6) \$ 39.6 \$ (33.0) \$ 6.0

Earnings per share:

Basic			\$	0.16
Diluted			\$	0.16

NATIONAL CINEMEDIA, INC.
Pro Forma Statement of Operations
(\$ in millions, except per share data)

	Nine Months Ended September 28, 2006		Contractual Transaction Adjustments		Nine Months Ended September 28, 2006 Pro Forma, As Adjusted	
Revenue:						
Advertising	\$ 128.2	\$ 47.2	\$ -	\$ -	\$ 175.4	
Administrative fees - founding members	4.3	(4.3)	-	-	-	
Meetings and events	12.5	-	-	-	12.5	
Other	0.2	-	-	-	0.2	

TOTAL REVENUE	145.2	42.9	-	188.1

Expenses:				
Advertising operating costs	6.0	-	-	6.0
Meetings and events operating costs	4.5	-	-	4.5
Network costs	10.5	-	-	10.5
Circuit share costs/theatre access fees - founding members	88.6	(53.5)	-	35.1
Selling and marketing costs	27.9	-	-	27.9
Administrative costs	11.4	-	0.4	11.8
Severance plan costs	3.4	-	-	3.4
Depreciation and amortization	3.4	-	-	3.4
Other	0.4	-	-	0.4

TOTAL EXPENSES	156.1	(53.5)	0.4	103.0

Operating Income/(Loss)	(10.9)	96.4	(0.4)	85.1
Interest expense, net	0.3	-	48.4	48.7

Income/(Loss) before income taxes and minority interest	(11.2)	96.4	(48.8)	36.4
Provision for income taxes	-	-	14.5	14.5
Minority interest, net	-	-	12.1	12.1

NET INCOME/(LOSS)	\$ (11.2)	\$ 96.4	\$ (75.4)	\$ 9.8
=====				
Earnings per share:				
Basic			\$	0.23
Diluted			\$	0.23

NATIONAL CINEMEDIA, INC.
Pro Forma Statement of Operations
(\$ in millions, except per share data)

	Pre-IPO period December 29, 2006 through February 12, 2007 Historical	Post-IPO period February 13, 2007 through September 27, 2007 Historical

Revenue:		
Advertising	\$ 20.6	\$ 197.1
Administrative fees - founding members	0.1	-
Meetings and events	2.9	16.5
Other	-	0.1

TOTAL REVENUE	23.6	213.7

Expenses:		
Advertising operating costs	1.1	6.2
Meetings and events operating costs	1.4	10.1
Network costs	1.7	9.3
Circuit share costs/theatre access fees - founding members	14.4	30.8

Selling and marketing costs	5.2	27.9
Administrative costs	2.8	13.2
Severance plan costs	0.4	1.3
Depreciation and amortization	0.7	3.3
Other	-	0.6

TOTAL EXPENSES	27.7	102.7

Operating Income/(Loss)	(4.1)	111.0

Interest expense, net	0.1	40.7

Income/(Loss) before income taxes and minority interest	(4.2)	70.3
Provision for income taxes	-	28.3
Minority interest, net	-	25.4

NET INCOME/(LOSS)	\$ (4.2)	\$ 16.6
	=====	
Earnings per share:		
Basic		
Diluted		

	Nine Months Ended September 27, 2007 Pro		
	Contractual Adjustments	Transaction Adjustments	Forma, As Adjusted

Revenue:			
Advertising	\$ 6.2	\$ -	\$ 223.9
Administrative fees - founding members	(0.1)	-	-
Meetings and events	-	-	19.4
Other	-	-	0.1

TOTAL REVENUE	6.1	-	243.4

Expenses:			
Advertising operating costs	-	-	7.3
Meetings and events operating costs	-	-	11.5
Network costs	-	-	11.0
Circuit share costs/theatre access fees - founding members	(7.7)	-	37.5
Selling and marketing costs	-	-	33.1
Administrative costs	-	0.1	16.1
Severance plan costs	-	-	1.7
Depreciation and amortization	-	-	4.0
Other	-	-	0.6

TOTAL EXPENSES	(7.7)	0.1	122.8

Operating Income/(Loss)	13.8	(0.1)	120.6

Interest expense, net	-	8.1	48.9

Income/(Loss) before income taxes and minority interest	13.8	(8.2)	71.7
Provision for income taxes	-	0.7	29.0
Minority interest, net	-	0.9	26.3

NET INCOME/(LOSS)	\$ 13.8	\$ (9.8)	\$ 16.4
	=====		
Earnings per share:			
Basic		\$	0.39
Diluted		\$	0.39

Notes to the Pro Forma Consolidated Statements of Operations:

1. Contractual adjustments represent the increase to advertising revenue to reflect the pro forma assignment from the founding members to NCM LLC of all legacy advertising contracts in accordance with the amended exhibitor services agreements, based on the actual revenue generated from those legacy contracts and the reversal of the related

legacy contract administrative fees historically recorded by NCM LLC. Legacy advertising contracts are those contracts signed by RCM and NCN prior to the formation of NCM LLC. In addition, adjustments include the pro forma effect of the revenue from the sale of additional theatre advertising inventory to the founding members, in accordance with the exhibitor services agreements, in order for the founding members to fulfill their beverage concessionaire agreement on-screen advertising commitments. Contractual adjustments also include the change in circuit share payments pursuant to the exhibitor services agreements. Under the terms of the prior exhibitor service agreements with the founding members, the circuit share payments were based on varying percentages of advertising revenue. Under the modified exhibitor services agreements, the theatre access fee payments will initially be based on a per attendee and per digital screen calculation.

2. Transaction adjustments represent interest expense, including amortization of deferred financing fees, over the term of the new senior secured credit facility of approximately \$0.5 million per quarter or \$1.9 million per year. Interest expense also includes the impact of an interest rate hedge agreement covering approximately 75% of the outstanding balance on the term loan. In addition, an adjustment to reflect minority interest expense is included, net of income tax expense/(benefit), resulting from the founding members' ownership of approximately 55.2% of the NCM LLC common membership units outstanding immediately after the offering. Transaction adjustments also include adjustments necessary to reflect federal and state income taxes on the income allocated from NCM LLC to NCM Inc., including amortization of the payable related to the tax sharing agreement of approximately \$2.8 million per quarter or \$11.2 million per year.

3. Basic earnings per share is calculated on the assumption that the 42,000,000 shares sold in the offering are outstanding over the entire period. Diluted earnings per share is calculated assuming that the unit option shares, as converted and unvested shares of restricted stock are outstanding during periods corresponding to their original issuance date (after application of the treasury stock method). The convertible common membership units of the founding members (which aggregate 51,850,951 shares) are not included as they are antidilutive, due to inclusion in interest expense of non-cash amortization of the tax payable to founding members which is not deducted by the LLC.

NATIONAL CINEMEDIA, INC.
 Non-GAAP Reconciliations
 Unaudited (\$ in millions)

EBITDA, Adjusted EBITDA and EBITDA margin (Proforma)

EBITDA, adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures used by management to measure operating performance. EBITDA represents net income (loss) before net interest expense, income tax benefit (provision), and depreciation and amortization expense. Adjusted EBITDA excludes from EBITDA severance plan costs and share based payment costs and deferred stock compensation. Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by total revenue. EBITDA, adjusted EBITDA and adjusted EBITDA margin are important supplemental measures of operating performance because they eliminate items that have less bearing on our operating performance and so highlight trends in our core business that may not otherwise be apparent when relying solely on generally accepted accounting principles, or GAAP, financial measures. Because not all companies use identical calculations, these presentations may not be comparable to other similarly titled measures of other companies.

The following table reconciles pro forma net income to pro forma EBITDA and adjusted EBITDA for the periods presented:

	Quarter Ended September 27, 2007	Quarter Ended September 28, 2006	Nine Months Ended September 27, 2007	Nine Months Ended September 28, 2006
Net income	\$ 9.2	\$ 6.0	\$ 16.4	\$ 9.8

Income taxes	15.2	9.1	29.0	14.5
Minority interest	13.2	7.6	26.3	12.1
Interest expense	16.2	16.3	48.9	48.7
Depreciation and amortization	1.5	1.1	4.0	3.4
EBITDA	55.3	40.1	124.6	88.5
Severance plan costs	0.3	0.7	1.7	3.4
Share-based compensation costs (1)	0.9	1.2	2.6	1.7
Adjusted EBITDA	\$ 56.5	\$ 42.0	\$ 128.9	\$ 93.6
Total Revenue	\$ 97.6	\$ 73.9	\$ 243.4	\$ 188.1
Adjusted EBITDA margin	57.9%	56.8%	53.0%	49.8%
Adjusted EBITDA	\$ 56.5	\$ 42.0	\$ 128.9	\$ 93.6
Loews Payment	3.8	3.1	8.0	6.2
Adjusted EBITDA after Loews Payment	\$ 60.3	\$ 45.1	\$ 136.9	\$ 99.8

1. Share-based payment costs are included in network operations, selling and marketing and administrative expense in the accompanying pro forma financial statements.

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