

**FOR IMMEDIATE RELEASE:**

**CONTACT:**

**Mary Ann Majni**

**Muvico Entertainment, LLC**

**954-564-6550**

**954-564-6553**

**maryann.majni@muvico.com**

**www.muvico.com**

**MUVICO THEATERS ANNOUNCES FINANCIAL RESTRUCTURING  
AND FUTURE GROWTH PLANS**

FT. LAUDERDALE, FL (March 19, 2009) — **Muvico Theaters**, announced today that it has completed a financial restructuring whereby it has sold four of its theater locations to Plano, Texas based Cinemark USA, Inc. and retired all of its senior debt obligations. The four theaters sold include Muvico Palace 20 (Boca Raton, FL), Muvico Boynton 14 (Boynton Beach, FL) Muvico Paradise 24 (Davie, FL) and Muvico Egyptian (Hannover, MD). These locations will be rebranded under the Cinemark name over the next few months.

In addition, Joseph Amato, a prominent South Florida entrepreneur and long time Muvico investor has made an additional investment in Muvico which will now pave the way for new projects as well additional amenities and upgrades to its existing facilities. Mr. Amato is now Chairman and sole owner of the Company.

In expressing his confidence in the Company and industry, Mr. Amato stated, "Amidst bad economic times, the movie industry continues to outperform many other industries and is up approximately 10% year over year. Muvico has done particularly well and its performance is closer to 12%." Mr. Amato added, "While this industry has remained particularly strong in recessionary times, it is still critically important that Hollywood continues to produce good movies."

As a result of the restructuring and additional investment, Muvico will now be better positioned to focus on its existing operations as well as strategically adding theaters in new markets such as the addition of its newest theater in Thousand Oaks, California, which opened with a great deal of fanfare last month. Muvico's other nine theaters are: Parisian 20 in West Palm Beach (FL), Rosemont 18 in Chicago (IL), Pompano 18 in Pompano Beach (FL), Hialeah 14 in Hialeah (FL) and five locations in the West Florida area -- Starlight 20, Centro Ybor 20, Baywalk 20, Coconut Point 15 and Palm Harbor 10.

As part of the focus on its existing facilities, Muvico intends to invest capital towards further upgrading these facilities and is evaluating the addition of new

entertainment amenities to compliment and enhance the movie going experience. These new amenities include the addition of interactive gaming, bar and dining facilities and reserved seating. Muvico has also secured an agreement with Sony Electronics to convert its entire theater circuit to Sony Digital 4K Projectors; the Super Definition format is the highest standard available to date. Muvico was the first company in the industry to outfit an entire complex with the Sony technology at its Chicago, IL and Thousand Oaks, CA locations.

In a statement today, Michael F. Whalen, Jr., President and CEO of the Company said, "We are excited to be a part of this new chapter in Muvico's evolution. A newer, smaller and debt free Muvico will be the perfect platform to grow the Company. Muvico is now well positioned to take our brand and further develop our identity beyond just movies into a broader entertainment enterprise."

Muvico recently signed deals to build new facilities in Coconut Grove, FL, Malvern, PA, and Fredericksburg, VA, It is envisioned that these facilities will encompass more than traditional Muvico movie complexes and will include such amenities as full service restaurants, luxury bowling lanes via its strategic relationship with Splitsville Bowling, LLC, interactive gaming via its relationship with Sony Electronics, as well as other night time entertainment. According to Whalen, "These projects truly represent our vision going forward and we are very fortunate in this economic environment to have accomplished our financial restructuring, retiring all of our outstanding senior debt, as well as securing additional capital which will allow us to complete these exciting projects."

**Muvico Theaters**, based in Fort Lauderdale, Florida, now currently operates 169 screens in ten movie theater locations. The corporate headquarters is located at 3101 North Federal Highway, 6th Floor, Ft. Lauderdale, FL 33306-1042.