

Imax to Open 10 More Theaters in Russia

By [The Moscow Times](#)

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Imax Corporation, operator of large-screen movie theaters, reached an agreement to open at least 10 additional locations in Russia, part of an expansion that will boost the number of Imax cinemas worldwide by about 25 percent.

The accord with Prof-Media, owner of the Cinema Park theater chain, will add about \$30 million to Imax's revenue over 10 years, chief executive Rich Gelfond said in an interview. Imax will receive an upfront payment, fees for maintenance of the equipment and a share of box-office receipts, Gelfond said.

Imax is benefiting from the growth of middle-class populations in China and Russia, the company's second- and third-largest markets after the United States, Gelfond said. Last week, the company announced an agreement to add eight cinemas in China through the Guangzhou Jinyi Film & Television Group.

“You have a growing middle class and wealthy class that’s seeking premium entertainment,” Gelfond said.

With the Prof-Media deal, Imax has entered agreements this year to add 114 theaters, Gelfond said. The company has the option of contracting for four additional theaters. The latest agreement will bring Imax’s outlets in Russia to 27.

There were 438 Imax theaters in 47 countries as of March 31, the company said. Average revenue per screen rose to \$1.2 million in 2009, Gelfond said, from \$918,000 the previous year.

Imax ticket prices in Russia average more than \$10, Gelfond said. For “Avatar,” theaters charged as much as \$15 a ticket, he said.

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