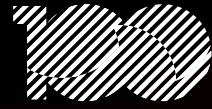


2010

AMALGAMATED HOLDINGS LIMITED

SHAREHOLDER REVIEW



AHL
Centenary
2010



AHL

AHL IS ONE OF AUSTRALIA'S PREMIER ENTERTAINMENT, HOSPITALITY, AND TOURISM AND LEISURE COMPANIES. ITS THREE MAIN OPERATING DIVISIONS ARE ENTERTAINMENT, ENTERTAINMENT TECHNOLOGY, AND HOSPITALITY AND LEISURE.



2010

AMALGAMATED HOLDINGS LIMITED

SHAREHOLDER REVIEW

2

A MESSAGE FROM THE CHAIRMAN
AND MANAGING DIRECTOR

4

HIGHLIGHTS

6

OUR BRANDS

8

REVIEW OF OPERATIONS BY DIVISION

12

LOCATIONS



2

A MESSAGE FROM THE CHAIRMAN AND MANAGING DIRECTOR



Alan Rydge – Chairman



David Seargeant – Managing Director

We are pleased to present to you this Shareholder Review of Amalgamated Holdings Limited and its controlled entities ("Group") for the year ended 30 June 2010. This review has been designed as a simple and easy to read shareholder communication and has been prepared in conjunction with the 2010 Annual Report.

For an overview of the activities of the Group and a review of the performance for the year, We refer you to the Review of Operations by Division contained within this review. Additionally, the 2010 Annual Report provides comprehensive financial and other information and can be easily accessed from the Group's website (www.ahl.com.au).

Results

The Group's normalised net profit, being profit before discontinued operations and individually significant items, was \$91.6 million compared to \$71.0 million achieved in the previous year, an increase

of 29%. The increase in normalised net profit was mostly attributable to the entertainment segment, with increased profit from both the Australian and German exhibition business segments.

The total net profit after tax for the year was \$98.8 million compared to \$69.5 million in the previous year, an increase of 42%.

The Group has again been able to achieve an outstanding result; however, the Board continues to monitor the domestic and international economic environments in which the Group operates, and the Board is conscious of the possible financial impacts that may arise from adverse economic changes.

Acquisitions

The Group expanded its exhibition business footprint during the year with the strategic acquisition of the SKYCITY cinema business (based in New Zealand and Fiji) for a total net purchase price of \$43.9 million. The



business consists of 14 cinemas with 106 screens located throughout New Zealand, a 50% interest in Rialto Cinemas in New Zealand (three cinemas with 16 screens) and a 66.67% interest in SKY CITY Cinemas Fiji (two cinemas with 10 screens). All cinema properties in New Zealand are leasehold, whereas the sites in Fiji are owned sites. The SKY CITY cinemas have since been rebranded to Event Cinemas.

Within Australia, the Group acquired the Beverly Hills and Cronulla cinema complexes in south-western and southern Sydney, the Group's joint venture partner's 50% interest in the Glendale Cinema, located in the western suburbs of Newcastle, and the Sunshine Cinema in Noosa, Queensland. The total consideration paid for the four leasehold sites was \$17.9 million.

Property

As shareholders are aware, the Group's property portfolio is a significant asset component of the Group. The Group aims to maximise the available returns from the existing property portfolio, both through enhanced management and, where appropriate, development.

During the year, the Group added two new freehold properties to its portfolio. The properties known as Rydges Gladstone and Rydges Townsville were acquired in late October 2009 for a total purchase price of \$36.1 million. The properties had been managed by the Group on behalf of the previous owners. These acquisitions reflect the Group's policy to build the existing property portfolio when suitable opportunities arise.

Three major property related development milestones occurred during the year: the Group's seven-level commercial office development at the former cinema site in Canberra was completed and has been leased to an external tenant; the marketing and sale of the residential subdivision lots at the former Bass Hill Drive-in site commenced, with 52 unconditional contracts exchanged at 30 June 2010; and most recently, the Group released plans for the redevelopment of the Gowings and State Theatre building sites as a hotel and is currently liaising with the City of Sydney Council (and other authorities) to obtain the necessary approvals and consents to commence the project.

In addition to the above, the Group continues to explore avenues to unlock the capital potential of other, currently underperforming, Group sites.

Corporate governance and Board

The Board is aware of the important role that it must undertake in maintaining and upholding corporate governance standards. The Board endeavours to achieve the highest levels of accountability and transparency in all aspects of its reporting.

There were three changes to the composition of the Board during the year. Mr Tom Ford resigned as a director in October 2009, after serving for 16 years, and there were two Board appointments. Mr Peter Coates was appointed to the Board on 10 July 2009 and Mr Kenneth Chapman on 18 February 2010. The appointments were recommended to the Board by the Nomination and Remuneration Committee. The experience, background and skills of both these new directors complement those of the Board.

Dividends and capital management

The continuing strength of the earnings capacity of the Group has enabled the Board to reward shareholders with an

increase in the dividend declared for the year. Directors have declared a final dividend of 23 cents per share which, in addition to the 14 cents per share dividend that was paid in March 2010, brings the total dividend paid for the year to 37 cents per share. This equates to an increase of almost 16% over the previous year's dividend of 32 cents per share and is the ninth consecutive year of increased total dividend.

In declaring the dividend, the directors continue to be mindful of the current trading environment, together with ongoing cash requirements. The directors continue to abide by a dividend policy that not only addresses the short term needs of shareholders and the Group but also provides longer term continuity of earnings and asset growth for both the Group and shareholders.

Capital management has always been, and remains, an important issue for the Board. Capital management initiatives are periodically assessed and have been incorporated into the Group's annual strategic planning review. All capital management initiatives available to the Group are assessed in the context of relevant factors such as the Group's longer term strategic plans as well as external conditions, including the capital market environment and debt and equity markets.

In November 2009, the Company undertook a 1 for 5 Renounceable Pro-rata Entitlement Offer. The offer was well received by shareholders and closed oversubscribed. As a result of the offer, the Company issued approximately 26.1 million new shares at \$4.10 per share and raised net proceeds of approximately \$106 million.

In February 2010, the company announced the reintroduction of the Dividend Reinvestment Plan and in March 2010 the Company issued approximately 2.2 million shares under the plan, at \$5.48 per share. The plan has however, been suspended for the 2010 final dividend.

The future

The Board believes the Group is in a strong position to pursue longer term strategic objectives to enhance future earnings growth for the Group.

Whilst the market segments in which the various businesses operate will, from time to time, undergo changes, the businesses comprising the Group are robust and, notwithstanding variable operating conditions and external factors, we can assure shareholders that management will continue to pursue objectives to both maintain and enhance the longer term asset base and earnings capacity for the Group.

Alan G Rydge
Chairman

David C Seargeant
Managing Director



4

HIGHLIGHTS

THE CONTINUING STRENGTH OF THE EARNINGS CAPACITY OF THE GROUP HAS ENABLED THE BOARD TO REWARD SHAREHOLDERS WITH AN INCREASE IN THE DIVIDEND DECLARED FOR THE YEAR

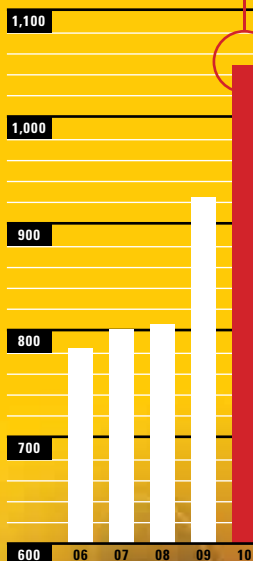
30 JUNE (\$ Million unless indicated)	2010	2009	2008	2007	2006
Revenue from sales of goods and rendering of services	758.9	669.9	570.9	553.9	558.2
Other revenue and income	53.9	42.5	48.1	70.0	46.7
	812.8	712.4	619.0	623.9	604.9
Share of revenue derived from jointly controlled entities	Note 2 235.9	212.1	186.9	177.1	178.2
Total revenue and other income	Note 2 1,048.7	924.5	805.9	801.0	783.1
Profit from continuing operations before individually significant items and income tax expense	Note 1 127.3	93.8	74.9	58.3	74.0
Individually significant items	9.2	(5.3)	9.0	20.5	2.6
Profit before income tax expense	136.5	88.5	83.9	78.8	76.6
Income tax expense	(37.7)	(22.9)	(20.8)	(19.9)	(17.5)
Discontinued operations - net of income tax	–	3.9	36.4	23.3	0.4
Profit after income tax expense	98.8	69.5	99.5	82.2	59.5
Non-controlling (minority) interests	–	–	(0.1)	–	(0.1)
Operating profit after income tax expense attributable to equity holders of the Company	98.8	69.5	99.4	82.2	59.4
Basic earnings per share from continuing operations (cents)	66.4	48.2	49.0	46.3	46.9
Basic earnings per share from discontinued operations (cents)	–	2.8	28.3	18.3	0.4
Basic earnings per share (cents)	66.4	51.0	77.3	64.6	47.3
Total tangible assets	955.7	823.6	737.7	812.5	788.6
Interest bearing liabilities and borrowings net of cash	1.3	56.7	8.6	171.8	183.5
Total equity	760.2	599.1	565.0	507.6	461.9
Dividend per share (cents)	37.0	32.0	30.0	28.0	24.0
Level of franking - final	100%	100%	100%	100%	100%
Level of franking - interim	100%	100%	100%	100%	100%

NOTES

- 1 2006 and 2007 includes results from Atlab Holdings Pty Limited, which was sold on 26 September 2008. 2006 include the results of Roadshow Distributors Pty Limited, which was sold on 15 August 2007.
- 2 To more fairly reflect the operations of the Group, total revenue disclosed includes the Group's share of the sales revenue earned by jointly controlled entities.

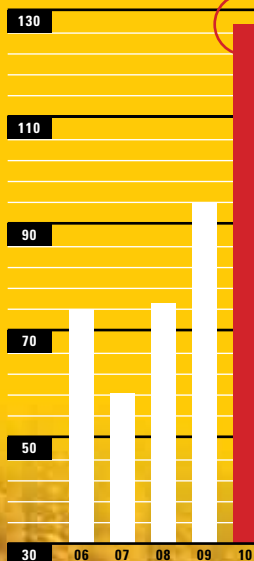
\$1,048.7
MILLION
13% INCREASE

TOTAL REVENUE AND OTHER INCOME (\$M)



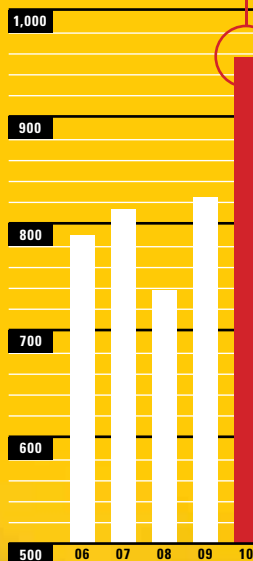
\$127.3
MILLION
36% INCREASE

PROFIT (\$M)
FROM CONTINUING OPERATIONS BEFORE INDIVIDUALLY SIGNIFICANT ITEMS AND INCOME TAX EXPENSE



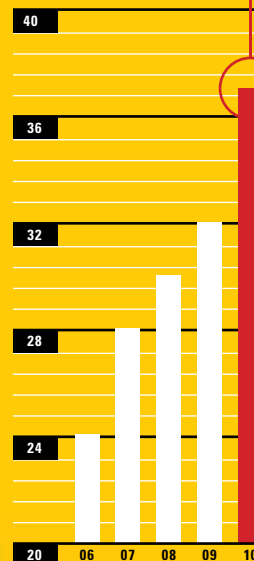
\$955.7
MILLION
16% INCREASE

TOTAL TANGIBLE ASSETS (\$M)



37.0
CENTS
16% INCREASE

DIVIDEND (CENTS)
PER ORDINARY SHARE



6

OUR BRANDS

AHL ENTERTAINMENT EVENT



GREATER UNION BIRCH CARROLL & COYLE



One of Australia's leading cinema exhibitors, with cinemas in every mainland capital and the dominant exhibitor in Queensland and the Northern Territory.

INTERNATIONAL CINEMAS



Operates under the Cinestar brand with extensive cinema exhibition interests in Germany and the Middle East.

STATE THEATRE



A 2,000 seat theatre, including function facilities, located in the heart of the Sydney CBD.

HOSPITALITY & LEISURE RYDGES HOTELS AND RESORTS



Owner and operator of hotels and resorts in Australia, New Zealand, the United Arab Emirates and the United Kingdom.

THREDBO ALPINE RESORT



Australia's premier alpine resort destination offering a unique summer and winter experience. The activities include the operation of the ski resort, property development and management and accommodation management.

FEATHERDALE WILDLIFE PARK



Located in western Sydney and is home to Australia's largest collection of native fauna.

ENTERTAINMENT TECHNOLOGY

EDGE DIGITAL TECHNOLOGY

Supply and installation of cinema audio and visual equipment.

FILMLAB ENGINEERING



Manufacture and supply of film processing equipment.

CINESOUND MOVIETONE PRODUCTIONS



A joint venture with Fox, providing custody and maintenance of archival newsreel and film footage.

PROPERTY AND OTHER INVESTMENTS

Extensive property holdings and available-for-sale investments. Property holdings include cinema, hotel and long term commercial and retail property investments.



REVIEW OF OPERATIONS

BY DIVISION

ENTERTAINMENT

CINEMA EXHIBITION – Australia			
AS AT 30 JUNE	2010	2009	MOVEMENT
Cinema locations*	55	53	2
Cinema screens*	473	460	13

* Managed and joint venture cinema sites.

The normalised profit before interest and income tax expense was \$52,979,000, an increase of \$9,996,000 on the prior year result.

The Australian cinema circuit experienced a strong year, achieving a 16.3% increase in Box Office over the prior year. This result was driven by the strong performance of the 3D blockbuster *Avatar*, which achieved a record at the Australian box office grossing in excess of \$115 million. Other major contributors were *Harry Potter and the Half-Blood Prince* and *Transformers: Revenge of the*

Fallen which both achieved in excess of \$40 million and *Alice in Wonderland*, *The Twilight Saga: New Moon*, *Ice Age 3: Dawn of the Dinosaurs*, *Up* and *Iron Man 2* each grossing in excess of \$25 million.

During the year, the Group significantly expanded its 3D digital footprint so as to capitalise on the increasing number of titles being released in 3D. Over the 12 month period, an additional 55 3D projectors were installed over the circuit, taking the total number of projectors to 110, which is the largest deployment of any exhibitor within Australia.

Merchandising revenue continued to grow with a 6.8% improvement in revenue per admission over the prior year. This growth was driven by the continued rollout of the successful self serve Scoop Alley candy bar concept, a number of successful Candy Bar Combo promotions and the ongoing success of the Gold Class concept. The increased Box Office and merchandising revenue contributed to the 23.3% growth in earnings for the Australian circuit.

The continued focus on driving growth in online ticket sales was boosted by the new mobile and iPhone applications. In addition, a continued focus on corporate sales as well as the broadening of retail sales channels for gift card products resulted in a 9.2% increase in the sale of these products.

During October 2009, the Group purchased the Beverly Hills and Cronulla cinema businesses. Both cinemas comprise of six screens and are located within

south-western and southern Sydney. Additionally in June 2010, the Group purchased the Noosa cinema business located on the Sunshine Coast and closed The Regent cinema complex located in the Brisbane CBD.

Subsequent to the end of the financial year, the Group announced it had acquired the Moonlight Cinema business for \$1,750,000. Moonlight Cinema operates an outdoor cinema business across five sites, located in Sydney, Melbourne, Adelaide, Brisbane and Perth. Settlement of this transaction is expected in September 2010, subject to certain conditions precedent being met.

The contribution for the Group's 50% interest in the Village managed circuit in Victoria showed a significant increase over the prior year due largely to the strong movie line-up and a focus on control of operating costs.



CINEMA EXHIBITION – New Zealand			
AS AT 30 JUNE	2010	2009	MOVEMENT
Cinema locations*	19	–	N/A
Cinema screens*	132	–	N/A

* Managed and joint venture cinema sites.

In February 2010, the Group completed the transaction to purchase the SKYCITY cinema business in New Zealand. The business consists of 14 leasehold cinemas, the Rialto Joint Venture (50% share in three cinemas) and the Fiji Cinema Joint Venture (66.67% share in two cinemas).

The normalised profit before interest and income tax expense for the period since acquisition was \$694,000.

A total of 12 of the wholly owned cinemas, which had previously been branded Skycity Cinemas were rebranded to Event Cinemas. A major marketing campaign was undertaken in June 2010 to launch and promote the Event Cinemas brand. The Embassy and New Plymouth cinemas retained their original independent cinema names.

The circuit experienced a strong year, with Box Office up 36.5% on the prior year. This result was underpinned by the strong performance of *Avatar*, which achieved a record in excess of \$17 million at the New Zealand box office and the local New Zealand produced *Boy* which grossed in excess of \$9 million. Other major contributors were *Harry Potter and the Half-Blood Prince*, *Alice in Wonderland*, *The Twilight Saga: New Moon*, *Ice Age 3: Dawn of the Dinosaurs* and *Up* with each film grossing in excess of \$5 million.

Merchandising revenue showed good growth with a 5% improvement in revenue per admission over the prior year. This growth was driven by a focused approach on a number of successful Candy Bar Combo promotions.

During the year, an additional six new 3D projectors were installed over the circuit, taking the total amount of projectors to 10, which helped the circuit capitalise on the increased number of 3D films.

CINEMA EXHIBITION – Germany			
AS AT 30 JUNE	2010	2009	MOVEMENT
Cinema locations*	62	66	(4)
Cinema screens*	464	504	(40)

* Managed and joint venture cinema sites.

The normalised profit before interest and income tax expense was \$30,166,000, an increase of \$18,150,000 on the prior year result.

The Group's cinema exhibition operations in Germany again produced an excellent result following on from the strong result of the prior year. The increase was largely achieved in the first half of the financial year. Results for the last three months of the financial year were disappointing with warmer weather in Germany and a lack of quality film product, particularly German film product. The Football World Cup also had a significant negative effect on the results for the month of June 2010 with no major film releases from the start of the event to 30 June.

Box office revenue in Euros increased by 16.2% on the prior year. Admissions increased by 4.4% with the average admission price showing an increase of 11.2%. This increase in average admission price was driven partly by the additional surcharge on 3D admissions. A total of 36 screens at 28 sites have 3D capability across the German circuit.

The top performing films at the German box office for the financial year were *Avatar*, *Ice Age: Dawn of the Dinosaurs*, *Harry Potter and the Half-Blood Prince*, *Twilight Saga: New Moon*, *2012* and the German productions *Wickie und die starken Männer* and *Zweiohrküken*.

German films contributed 18% of the box office compared with 18.9% in the prior year. Live broadcasts of The Metropolitan Opera have been very successful. These featured at a select number of cinemas sites in Germany. Four cinema sites were closed during the year to 30 June 2010.

The strengthening of the Australian dollar against the Euro had a negative impact on the result when translated to Australian dollars.



ENTERTAINMENT (CONTINUED)

CINEMA EXHIBITION – United Arab Emirates			
AS AT 30 JUNE	2010	2009	MOVEMENT
Cinema locations*	5	4	1
Cinema screens*	50	40	10

* Managed and joint venture cinema sites.

The contribution from the Group's interest in the cinema circuit based in the United Arab Emirates was \$9,005,000.

Despite increasing competition in the region, the circuit traded strongly with Box Office revenue in Dirhams up on the prior year by 3.6% and merchandising spend per head up by 8.7%. The opening of a new 10-screen cinema at Mirdif in March of this year assisted with this growth, together with an increase in the average admission price, which was up 8% on the prior year. The increase in the average admission price can be largely attributed to an increase in the volume of 3D content and the availability of VIP seating options at Mirdif, both of which are sold at a higher ticket price.

The strengthening of the Australian dollar against the Dirham negatively impacted the contribution from the circuit when translated to Australian dollars.

HOSPITALITY AND LEISURE

RYDGES HOTELS AND RESORTS			
AS AT 30 JUNE	2010	2009	MOVEMENT
Locations*	41	39	2
Rooms*	7,528	6,761	767

* Owned and managed hotels.

The normalised profit before interest and income tax expense was \$27,776,000, an increase of \$3,246,000 on the prior year result.

Occupancy in the Group's owned hotels was 75.6%, up 2.3 percentage points over the prior year. Occupancy for like-for-like hotels was at the highest level achieved in over a decade. Growth was driven by significant levels of promotional activity designed to combat weaker demand in the first half of the year. Occupancy also benefited from strengthening demand as restrictions on corporate and conference travel eased in the fourth quarter of the year.

Continued price sensitivity maintained pressure on room rate; however, the stronger occupancy and market share enabled revenue per-available-room to grow (on a like-for-like basis) by almost 3% on the prior year.

Trading conditions were most favourable in Australian mainland capital cities, with Sydney hotels leading the recovery. The trading environment is more difficult in regional areas, particularly the Queensland resort locations, although signs of a strengthening in demand did emerge towards the end of the year. Internationally, London is trading well, and whilst occupancies have returned to normal levels in New Zealand and Dubai, rates have not yet begun to recover.

The Group continues to leverage the increasingly powerful combination of *rydges.com* and the *Rydges PriorityGUEST* program to deal directly with guests and drive increasing revenues into hotels. The program increased membership by 85,000, finishing the year with 331,000 members. Revenue booked via *rydges.com* increased by some 18% over the prior year.

The focus on expanding innovative food and beverage offerings across the Group continued with the launch of new bar and restaurant concepts in several owned hotels. Major extensions at the managed Rydges Bell City and Rydges Auckland hotels were completed during the year and two new 'Art Series' hotels opened under Rydges management in Melbourne.

The Group acquired Rydges Gladstone and Rydges Townsville in late October 2009. The total acquisition cost of the two hotels was \$36,132,000.

A review of the carrying value of owned hotel properties as at 30 June 2010 resulted in an impairment write-down totalling \$5,800,000. The impairment write-down has been disclosed as an individually significant item for the year ended 30 June 2010.

Thredbo Alpine Resort

The normalised profit before interest and income tax expense was \$15,046,000, a decrease of approximately 6% on the prior year.

Thredbo experienced solid trading despite inconsistent natural snow conditions for Winter 2009. Favourable snow and weather conditions during the months of July and August 2009 were followed by varied and unseasonal conditions from September to the end of the 2009 ski season. The warmer September 2009 weather for Sydney, the resort's major market place, also impacted visitation. The full benefit of the investment in snow-making was particularly evident in the early part of the season.

Thredbo achieved approximately 369,000 skier days, 6% below the prior year.

Thredbo continues to maintain a focus on summer activities and events. The summer events, including The Snowy Ride and Blues and Jazz Festivals, assist in drawing visitors to the alpine area and building Thredbo as a year-round destination.

The start of Winter 2010 commenced well with good natural snow falls; however, more recently, all Australian ski-resorts have had to rely on snow-making. The prevailing temperatures have greatly assisted and Thredbo has been able to utilise the full benefit of the automated snow-making facilities.

Leisure and Attractions

The normalised profit before interest and income tax expense was \$2,424,000, an increase of \$850,000 on the prior year result.

The Featherdale result increased by 8% over the prior year. The result was commendable given that the prior year benefited from increased visitation during the World Youth Day celebrations. Strong domestic admission growth and improved yields offset the continued weakness in the inbound tourist market.

An increased number of performances held at the State Theatre resulted in significantly improved trading conditions compared to the prior year.

ENTERTAINMENT TECHNOLOGY

The normalised profit before interest and income tax expense was \$1,780,000, an increase of \$2,541,000 on the prior year result.

Edge Digital Technology continued to benefit from the ongoing rollout of digital technology to cinema operators in Australia and New Zealand.

Filmlab continued to produce a satisfactory result.

STRATEGIC INVESTMENTS

Property

The normalised profit before interest and income tax expense was \$4,135,000, an increase of \$2,008,000 on the prior year. Contributing to the improved result was a fair value increment of \$275,000 on the revaluation of the Group's investment properties compared to a fair value decrement in the prior year of \$1,030,000.

Construction of the seven-level commercial office development at the former cinema site in Canberra Civic was completed in December 2009. The building is fully leased to ActewAGL and a favourable fair value adjustment of \$10,163,000 in relation to this development has been included as an individually significant item.

The residential subdivision of the Bass Hill Drive-In site is progressing well, with 52 unconditional contracts exchanged as at 30 June 2010. A profit of \$8,304,000 has been booked as an individually significant item in relation to these contracts as at 30 June 2010.

At year end, an impairment write-down totalling \$5,525,000 was booked in relation to plant and equipment at the Gowings and State Theatre Office buildings in Sydney. The write-down was recognised due to the planned hotel and retail redevelopment of the two buildings, which will result in certain plant items becoming redundant. The write-down has been included as an individually significant item.



12

LOCATIONS

ENTERTAINMENT

www.eventcinemas.com.au
www.eventcinemas.co.nz
www.greaterunion.com.au
www.birch.com.au

EVENT

NSW

Bondi Junction, Sydney
Campbelltown, Sydney
Castle Hill, Sydney
Macquarie, Sydney
Parramatta, Sydney
Sydney City, George Street Cinemas

SA

Marion, Adelaide

WA

Innaloo, Perth

QLD

Chermside, Brisbane
Indooroopilly, Brisbane
Robina, Gold Coast

NEW ZEALAND

Albany, Auckland
Highland Park, Auckland
Manukau, Auckland
Newmarket, Auckland
Queen Street, Auckland
Rialto, Auckland

St Lukes, Auckland
Westcity, Auckland
Westgate, Auckland
Rialto, Christchurch
Rialto, Dunedin
Centre Place, Hamilton
Chartwell, Hamilton
New Plymouth
Embassy, Wellington
Queensgate, Wellington
Whangerei

FIJI

Lautoka
Suva

GREATER UNION

ACT

Manuka, Canberra

NSW

Burwood, Sydney
Glendale, Newcastle
Hornsby, Sydney
Hurstville, Sydney
Liverpool, Sydney
Miranda, Sydney
Mosman, Sydney
Newcastle
Shellharbour

Tuggerah, Central Coast
Wollongong
Blacktown Drive-In, Sydney

SA

Arndale, Adelaide

VIC

Melbourne City

WA

Morley, Perth

BIRCH CARROLL & COYLE

NSW

Coffs Harbour
Lismore

NT

Casuarina
Darwin City

QLD

Australia Fair, Gold Coast
Brisbane City Myer Centre, Brisbane
Browns Plains, Brisbane
Cairns Central
Cairns City
Capalaba, Brisbane
Carindale, Brisbane
Coolangatta, Gold Coast
Earlville, Cairns

Garden City, Brisbane
Grand Central, Toowoomba
Ipswich City
Mackay City
Mt Pleasant, Mackay
Maroochydore, Sunshine Coast
Morayfield, Brisbane
Pacific Fair, Gold Coast
North Rockhampton
Strathpine, Brisbane
The Strand, Toowoomba
Townsville City

OTHER

Beverly Hills Cinemas (NSW)
Cronulla Cinemas (NSW)
Noosa Cinema (QLD)

CINESTAR

Germany
United Arab Emirates
www.cinestarcinemas.com
www.cinestar.de

STATE THEATRE

Sydney, NSW
www.statetheatre.com.au



ENTERTAINMENT TECHNOLOGY

EDGE DIGITAL TECHNOLOGY

Sydney, NSW
Melbourne, VIC
Adelaide, SA
Brisbane, QLD
Perth, WA
Auckland, NZ
www.edgedigitaltechnology.com.au

FILMLAB

Sydney, NSW
www.filmlab.com.au

HOSPITALITY & LEISURE

RYDGES HOTELS & RESORTS

www.rydges.com
Rydges Central Reservations
Toll Free 1300 857 922

AUSTRALIA

Rydges South Park, Adelaide
Rydges South Bank, Brisbane
Rydges Tradewinds, Cairns
Rydges Esplanade Resort, Cairns
Rydges Plaza, Cairns
Rydges Oasis Resort, Caloundra
Rydges Capital Hill, Canberra

Rydges Lakeside, Canberra
Rydges Eagle Hawk Resort, Canberra
Rydges Hobart
Rydges Melbourne
Rydges North Melbourne
Rydges Bell City, Preston, Melbourne
Rydges on Swanston, Melbourne
Rydges Kalgoorlie
Rydges Perth
Rydges Gladstone
Rydges Sabaya Resort, Port Douglas
Rydges Southbank Townsville
Rydges Bankstown, Sydney
Rydges Campbelltown, Sydney
Rydges Camperdown, Sydney
Rydges Cronulla, Sydney
Rydges North Sydney
Rydges Parramatta, Sydney
Rydges World Square, Sydney
Rydges Port Macquarie
Rydges Wollongong
Gold Coast International Resort, Surfers Paradise
Capricorn International Resort, Yeppoon
Capitol Square Hotel, Sydney
Art Series (The Blackman), Melbourne
Art Series (The Cullen), Melbourne
Art Series (The Olsen), Melbourne

NEW ZEALAND

Rydges Auckland
Rydges Christchurch
Rydges Lakeland Resort, Queenstown
Rydges Rotorua

UNITED ARAB EMIRATES

Rydges Plaza Dubai

UNITED KINGDOM

Rydges Kensington Plaza, London

THREDBO ALPINE RESORT

Thredbo, NSW
www.thredbo.com.au

FEATHERDALE WILDLIFE PARK

Doonside, NSW
www.featherdale.com.au

AHL CORPORATE

49 Market Street
Sydney NSW 2000
Phone (02) 9373 6600
www.ahl.com.au



SHAREHOLDER INFORMATION

ASX Company Security Code: **AHD**

SHAREHOLDER ENQUIRIES

Investors seeking information about their shareholding should contact the Company's Share Registry. Shareholders should have their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) available when contacting the Share Registry.

SHARE REGISTRY

Computershare Investor Services Pty Limited

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Sydney NSW 2000
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Sydney NSW 2001

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Facsimile: +61 3 9415 4000

www.computershare.com

HOW TO CONTACT US

Amalgamated Holdings Limited

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The Shareholder Review has been prepared as a general business overview and does not, and should not be expected to, provide a detailed understanding of Amalgamated Holdings Limited's financial performance, financial position or financing or investing activities. Financial commentary within this review has been derived from the Amalgamated Holdings Limited's Annual Report for the year ended 30 June 2010.

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