



23rd February 2012

ASX ANNOUNCEMENT

Major entertainment, hospitality and leisure operator Amalgamated Holdings Limited (ASX : AHD) today announced a net profit after tax of \$65.2 million for the half-year ending 31 December 2011. Included in the result was an individually significant item totaling \$19.6 million relating to a refund of Value Added Tax (VAT) and accrued interest from the German Tax Authorities.

The Company's normalised profit (being profit before interest, discontinued operations, individually significant items and tax) was \$65.6 million, an increase of 7.7% over the prior comparable half-year period.

In announcing the result, AHL Managing Director Mr David Seargeant commented "The result was marked by the strong performance of our German cinema circuit and the largely offsetting impact of the very poor 2011 Australian ski season on the Thredbo result."

"Our Hotels & Resorts whilst generally performing well with strong growth in average room rate were impacted by the major guest room refurbishment projects at Rydges Lakeside Canberra and the new QT Gold Coast."

In Cinema Exhibition, the Australian circuit experienced a marginal decline in Box Office however with good growth in merchandising revenue and a reduction in operating costs produced a growth in earnings of 6% over the prior year. The New Zealand circuit similarly performed well with earnings growth of 9.6%.

The AHL Chairman, Mr Alan Rydge announced a dividend of 14 cents per share, in line with the prior year interim dividend.

Further information

ASX Company Security Code: AHD
Telephone: +61 2 9373 6600
Contact: David Seargeant (AHL Managing Director)
Greg Dean (AHL Director of Finance)