



21<sup>st</sup> February 2013

## ASX ANNOUNCEMENT

The listed entertainment, hospitality and leisure operator Amalgamated Holdings Limited (“AHL”) today announced a 4.7% increase in normalised profit (being net profit before individually significant items) to \$49.5 million. The net profit after tax was \$47.3 million and included an individually significant item totalling \$2.2 million (net of income tax) relating to pre-opening costs for the flagship QT Sydney Hotel. The prior comparable half year net profit after tax included individually significant income items totalling \$17.9 million (net of income tax) relating to refunds of overpaid VAT dating back to 2005 and profit on the sale of land lots from the Bass Hill development land bank.

In announcing the result AHL Managing Director, Mr David Seargeant commented: “A particularly pleasing result given that the first quarter was some 29% down on the prior year. The recovery was driven in large part by our exhibition business and the standout performance of *Skyfall*, *The Twilight Saga: Breaking Dawn – Part 2* and *The Hobbit: An Unexpected Journey*.”

Mr Seargeant added: “Trading conditions in the hotels and resorts segment reflected a slight softening in demand, as both corporate and leisure markets were affected by the continuing economic and political uncertainty. In Thredbo, despite improved skiing conditions, earnings were impacted by the competition in lift ticket pricing and increased costs, particularly energy.”

During the half year period, the Group opened its flagship QT Sydney Hotel at the prime location on the corner of Market and George Streets in Sydney. The development also includes the global fashion retailer Topshop. Trading at the Hotel, particularly Gowings Bar & Grill, has been very strong.

The AHL Chairman, Mr Alan Rydge, announced an interim dividend of 15 cents per share, an increase of 7.1% above the prior year’s interim dividend.

### **Further information**

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