



20th February 2014

ASX ANNOUNCEMENT

Major listed entertainment, hospitality and leisure operator Amalgamated Holdings Limited (“AHL”) today announced net profit after tax for the half year ended 31 December 2013 of \$46.2 million. The result represented a decline of 2.2% over the prior comparable half year period. Normalised profit before interest, tax and individually significant items was \$62.7 million, down 4.4%.

Impacting heavily on the result were the extremely poor conditions at Thredbo over the 2013 ski season resulting in an earnings decline of 31.1% for Thredbo compared to the prior comparable half year period.

In announcing the result, the AHL Managing Director Mr David Seargeant commented: “Pleasingly the result represented a significant improvement on the earnings decline of 37% experienced over the first quarter and this was in large part driven by the performance of the Hotel group, particularly QT Sydney. In exhibition, whilst we did see some recovery in Box Office with the strong performance of *The Hunger Games: Catching Fire*, overall Box Office across all our territories was behind the level of the prior comparable half year period.” Further adding: “the focus on operating costs particularly in Australia was effective in reducing the impact of the Box Office shortfall on the overall exhibition result.”

During the half year period the Group opened the first hotel under the new Atura brand, located on the site of the Group’s redeveloped Skyline Drive In at Blacktown and adjacent to the new Wet’n’Wild theme park. Initial results for the hotel and Drive In are very encouraging.

The AHL Chairman Mr Alan Rydge announced a fully franked interim dividend of 15 cents, which was in line with the prior year interim dividend.

AHL is the market leading cinema group in Australia and New Zealand operating primarily under the Event Cinemas brand and in Germany as the dominant exhibitor under the Cinestar brand. AHL is currently ranked the 9th largest cinema group globally. In the hotel and resort markets, AHL operates under the Rydges, QT and Atura brands. AHL also owns the Thredbo Alpine Resort and has significant property holdings.

Further information

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