AMALGAMATED HOLDINGS LIMITED

YEAR END (30 JUNE 2015) RESULTS PRESENTATION

Date: 21 August 2015

Further information

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AMALGAMATED HOLDINGS LIMITED

Results summary	30 June 2015	30 June 2014
Total revenue and other income	$1,174.662 million	$1,097.138 million
Profit for the year	$108.890 million	$78.563 million
Normalised profit before interest, tax and individually significant items	$158.974 million	$115.196 million
Earnings per share (basic)	$0.689	$0.497
Net tangible asset backing per ordinary share	$5.44	$5.16
Final dividend (fully franked)	$0.29	$0.27
Special dividend (fully franked)	$0.08	$–
Total dividend (fully franked)	$0.53	$0.42

Key highlights

Net profit after tax was $108,890,000 an increase of $30,327,000 or 38.6%

The normalised result before interest and income tax expense was $158,974,000 an increase of $43,778,000 or 38.0%

The normalised result after tax was $109,300,000 an increase of $34,140,000 or 45.4%

Net tangible asset backing per share was $5.44 an increase of $0.28 or 5.4%

Total dividend was 53 cents per share (including special dividend of 8 cents per share) an increase of 26.2%

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Results	30 June 15 $'000	30 June 14 $'000	Movement $'000	Movement
Cinema Exhibition – Australia	78,576	66,457	12,119	18.2%
Cinema Exhibition – New Zealand	8,264	4,230	4,034	95.4%
Cinema Exhibition – Germany	25,126	14,867	10,259	69.0%
Hotels and Resorts	41,400	32,759	8,641	26.4%
Thredbo Alpine Resort	13,410	6,525	6,885	105.5%
Property and Other Investments	7,440	6,734	706	10.5%
Unallocated revenues and expenses	(15,242)	(16,376)	1,134	6.9%
Total normalised result (before interest, tax and individually significant items)	**158,974**	**115,196**	**43,788**	**38.0%**
Net finance costs	(6,607)	(6,892)		
Individually significant items (net of tax)	(410)	3,403		
Income tax expense	(43,067)	(33,144)		
Total reported profit	**108,890**	**78,563**	**30,327**	**38.6%**

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Business operations update

Cinema Exhibition – Australia

67 sites (including joint operation sites)

628 screens (including 504 traditional, 75 Gold Class, 47 Vmax and 2 Drive In screens)

The normalised profit before interest and income tax expense was $78,576,000 or 18.2% above the prior comparable year. The result was driven by a generally strong film line up which predominately occurred in the second half of the year. Box office revenues increased 7.7%.

The three titles that grossed in excess of $40 million at the Australian Box Office during the year were: *Fast & Furious 7* ($43.3 million); *Jurassic World* ($40.1 million); and *The Avengers: Age of Ultron* ($40.0 million). The other significant titles released during the year included: *The Hobbit: The Battle of Five Armies* ($34.7 million); *The Hunger Games: Mockingjay Part 1* ($33.8 million); *Pitch Perfect 2* ($27.8 million); *Gone Girl* ($27.0 million); *Guardians of the Galaxy* ($26.6 million). Eight films grossed more than $25 million at the Australian Box Office compared to four films in the prior comparable year.

Merchandising revenue spend per admission achieved positive growth across both the Gold Class and Scoop Alley Candy Bars. The increased merchandising revenue, together with a strong cost focus and implementation of additional tight cost controls over the cost of goods sold assisted in driving the profit growth.

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Cinema Exhibition – Australia (continued)

One of the Group's main areas of focus continues to be the Cinebuzz loyalty program. The program is used to build and maintain cinema visitation loyalty to increase market share. The total number of active Cinebuzz members in Australia at 30 June 2015 totalled 1,027,000, an increase of 28.2% over the prior comparable year.

During the year the Group opened a new traditional five-screen cinema complex at Townsville (Queensland) and a new ten-screen cinema at Miranda (New South Wales) which includes two Vmax and two Gold Class screens. The Pacific Fair cinema on the Gold Coast (Queensland) has temporarily closed and is undergoing refurbishment as part of the shopping centre redevelopment and is expected to re-open in October 2015. The cinema will incorporate eight traditional, one Vmax and three Gold Class screens. Similarly, the cinema in Hurstville (New South Wales) has partially closed and is undergoing refurbishment and will fully re-open in November 2015 with seven traditional and one Vmax screens.

Including the above, the cinema development pipeline for the Australian circuit includes a further seven sites (54 screens) that are expected to open over the next two years.

Business operations update

Cinema Exhibition – New Zealand (including Fiji)

19 sites (including joint operation sites)

132 screens (including 4 Gold Class, 1 Vmax and 1 IMAX screens)

The normalised profit before interest and income tax expense was $8,264,000 or 95.4% above the prior comparable year. The result was achieved through an increase in box office revenue, merchandising revenue, and significant cost saving initiatives particularly relating to payroll and cost of goods sold.

Box office increased by 6.5% compared to the prior year with the main releases being *Fast & Furious 7* (NZ$8.2 million), *The Hobbit: The Battle of the Five Armies* (NZ$7.9 million), *The Avengers: Age Of Ultron* (NZ$6.8 million) and *The Hunger Games: Mockingjay Part 1* (NZ $6.0 million). The four films achieved a combined total of NZ$29.0 million compared to the top four films in the prior year which collectively grossed NZ$26.9 million.

Merchandising revenue spend per admission increased by 7.5% over the prior year, driven by a continued focus on the candy bar offerings and a number of successful Candy Bar Combo promotions. A strong cost focus and implementation of additional tight cost controls over the cost of goods sold also assisted in driving the profit growth.

Cinema Exhibition – New Zealand (continued)

Similar to the Australian circuit, a focus area continues to be the Cinebuzz loyalty program. The program is used to build and maintain cinema visitation loyalty to increase market share. The total number of active Cinebuzz members in New Zealand at 30 June 2015 totalled 146,500, an increase of 18.1% over the prior comparable year.

The Group expanded its footprint of the New Zealand circuit during the year by acquiring two cinemas in the Bay of Plenty region. The cinemas included a leasehold eight screen complex at Tauranga and a freehold four screen complex at Mount Maunganui. The acquisition was completed in December 2014.

The result includes the Fiji Cinema Joint Venture, which includes a 66.7% share in three cinemas located in Fiji.

Business operations update

Cinema Exhibition – Germany

53 sites (including two 50% joint venture sites)

411 screens (including 2 IMAX screens)

The normalised profit before interest and income tax expense was $25,126,000, an increase of 69.0% on the prior comparable year. The total Box Office revenue increased by 7.3% compared to the previous year.

The year started slowly when cinema visitation in July 2014 was severely impacted by Germany's success at the Football World Cup, however an improved release schedule from late July 2014 assisted in a box office recovery. The films which achieved in excess of 2 million admissions at the German Box Office during the year included: the German production, *Honig im Kopf* (6.9 million admissions); *The Hobbit: The Battle of Five Armies* (6.0 million admissions); *Fifty Shades of Grey* (4.4 million admissions); *Fast & Furious 7* (4.2 million admissions); *The Hunger Games: Mockingjay Part 1* (3.8 million admissions); the French production, *Monsieur Claude and his Daughters* (3.7 million admissions); *Jurassic World* (2.9 million admissions); *Transformers: Age of Extinction* (2.4 million admissions); *The Avengers: Age of Ultron* (2.4 million admissions); and *How to Train Your Dragon 2* (2.7 million admissions). These ten films achieved a combined total of 39.4 million admissions compared to the nine films during the prior comparable year which collectively achieved 35.7 million admissions.

Cinema Exhibition – Germany (continued)

German produced films managed to attain a reputable 18.8% share of the total German Box Office compared to 20.0% achieved in the prior comparable year, however the previous year included the very successful *Fack Ju Göhte*. Alternative content, which included broadcasts of opera and other content, maintained popularity and was marginally up on the prior year.

The normalised result also benefited from improved merchandising and the resulting merchandising revenue spend per admission was up 7.2%.

Similar to the Australian and New Zealand cinema businesses, the Group has commenced a loyalty program for the German cinema operations. The new CineStarCARD loyalty program currently has in excess of 342,000 members and will be heavily promoted to further grow the membership base and improve market share.

<u>**Business operations update**</u>

Hotels and Resorts (Rydges Hotels and Resorts, QT Hotels and Resorts and Atura Hotels)

22 owned hotels (3,255 rooms) | 32 managed hotels (5,622 rooms)

Total = 54 hotels (8,877 rooms)

The normalised profit before interest and income tax expense was $41,400,000 or 26.4% above the prior comparable year. Each of the Group's brands, which include Rydges, QT and Atura, performed well and contributed to the profit growth. Occupancy in the Group's owned hotels increased by 2.8 percentage points to 75% and average room rate increased 2.7% to $161 resulting in an increase in revenue per room (revpar) of 6.3%.

The performance of the Group's QT Hotels (Sydney and Canberra) was driven predominately by QT Sydney, which continued to maintain its growth trajectory with profit increasing by $2,392,000. QT Canberra also enjoyed a successful full year of trading following its launch in the 2014 year, and has quickly established itself as the leading Canberra hotel for conferences and events. QT Canberra continues to attract strong corporate following and an increasing amount of leisure business, despite increased competition within the Canberra market. The Group's QT Resorts (Gold Coast, Port Douglas and Falls Creek) all improved profitability, with QT Gold Coast in particular contributing an increase in profit of $1,475,000 on the prior year, driven by growth in the conferencing and inbound markets. The new QT Bondi (69 rooms) at Bondi Beach is scheduled to open in November 2015.

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Hotels and Resorts (continued)

The improved profitability from the Group's Rydges Hotels reflected strong demand within key markets and improved operating efficiencies. The majority of owned and managed hotels achieved growth, particularly those located in Sydney, Melbourne and throughout New Zealand. The corporate, conference and leisure segments performed well throughout the year, albeit partly offset by noticeable weakness from the resource and mining related business sectors. Inbound arrivals improved and this further underpinned the strong performance in the major cities and regional locations, such as Cairns, Queenstown and Rotorua. In relation to managed hotels, The Thorndon Wellington (formerly The Kingsgate) and Rydges St Kilda (formerly Urban St Kilda) joined the Group during the year and Rydges Palmerston Darwin and Rydges Fortitude Valley, both of which are currently under development, will open in September 2015 and February 2016 respectively.

Atura Hotels currently has three operating properties. Atura Blacktown, which opened in October 2013, continues to gain considerable traction and has performed well within its market, contributing an increase in profit of $2,104,000 over the prior comparable year. The Group also acquired a 128 room hotel in Doveton, Victoria during the year which was rebranded to Atura Dandenong. Rydges Albury has been also been rebranded as Atura Albury after an extensive refurbishment of all guest rooms and public areas was completed in April 2015.

The Group remains focused on driving value from frequent travellers via the Priority Guest Rewards program. During the year, guest benefits were upgraded and actively communicated to customers resulting in a significant increase in the program membership and guest revenues.

Hotels and Resorts (continued)

Since the end of the year, the Group has completed the acquisition of the Museum Art Hotel, Wellington, which will be rebranded QT Wellington. The development of QT Melbourne (188 rooms) is in progress with an expected opening around mid-2016. The development includes 24 residential apartments of which 21 apartments have been pre-sold.

Thredbo Alpine Resort

The normalised profit before interest and income tax expense was $13,410,000, an increase of 105.5% on the prior comparable year. The result reflects the outstanding 2014 ski season.

Revenues increased by 22.5% over the prior comparable half year. Skier numbers improved by 13.0% to 438,000 and improved yields from lift ticket sales, ski hire and retail revenues, together with growth of 28.3% in the ski school participation all contributed to the improved result. Reductions in electricity rates together with improvements in snow making procedures and electricity demand management delivered a 19.9% reduction in energy costs compared to the prior comparable year. Normalised summer operating revenue (not including property income) increased by 12.8% with significant contributions from food and beverage and mountain biking.

The outstanding success of the 2014 ski season was primarily due to two early major snowfalls followed by a series of very cold nights which allowed excellent snow making production. This contrasts markedly to the 2013 ski season which was one of the worst on record where any material snowfall was followed by warm wind and rain. The 2014 ski result highlights the significance and importance of the Group's snow making ability and capacity.

Property and available-for-sale assets

The normalised profit before interest and income tax expense was $7,440,000, an increase of 10.5% on the prior year normalised result. The result included a fair value increment of the investment properties of $1,319,000 compared to $624,000 in the prior year.

The Group's current significant property redevelopments include:

- a redevelopment of the Group's former cinema site at Double Bay (New South Wales). The development is expected to be completed in August 2015 and will include one level of retail and four levels of serviced office facilities; and

- the 16-level redevelopment at 478 George Street in Sydney (New South Wales). The development is expected to be completed in October 2015 and will accommodate the Group's corporate office, which will relocate from the current leased premises. The development maximises the coveted George Street position (fronting George Street and opposite the Queen Victoria Building) by also incorporating two levels of prime retail and four levels of serviced office area.

Current cinema development pipeline

Location	Expected Opening	Type of operation	Lease term	Screens			
				Total	Gold Class	Vmax	Traditional
Springfield (Brisbane) QLD	2015	50% joint operation	15 years	8	2	2	4
Pacific Fair QLD (upgrade)	2015	100%	20 years	11	3	1	7
Hurstville NSW (upgrade)	2015	50% joint operation	15 years	7	-	1	6
Kotara (near Newcastle) NSW	2015	100%	20 years	8	2	1	5
Glenelg SA	2016	50% joint operation	10 years	6	-	-	6
Hindley Street, Adelaide SA	2016	100%	Not applicable	6	-	-	6
North Lakes (Brisbane) QLD	2016	50% joint operation	20 years	8	2	2	4
Palmerston Darwin NT	2017	50% joint operation	15 years	6	-	2	4
Smithfield Cairns QLD	2017	100%	20 years	6	-	1	5
Plenty Valley VIC	2017	50% joint operation	20 years	9	2	1	6
Westfield Newmarket NZ	2017	100%	20 years	6	-	2	4
Total				81	11	13	57

Note: Lease terms may also include additional lease extension options (not included in the above).

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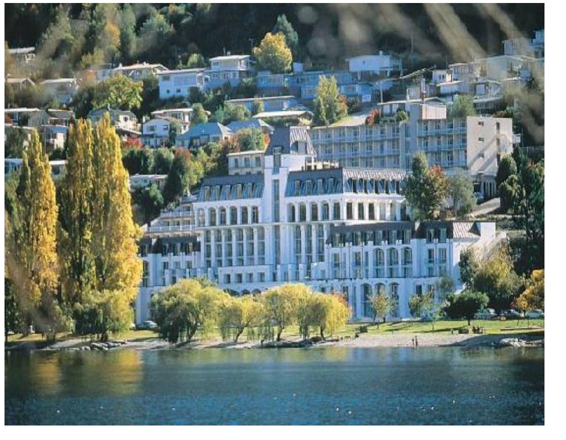
Current development pipeline (continued)

Hotels

- **QT Melbourne** (former cinema site on Russell Street)
  - 188 room QT hotel
  - Selling 24 apartments on the top two levels (contracts for 21 apartments have been exchanged to date)
  - Expected to open mid-2016

Above: Russell Street Melbourne (Artist's impression of the development)

- **QT Queenstown**
  - Demolition of the back wing of Rydges Queenstown and the construction of a 69 room QT hotel
  - Rydges Queenstown will continue to trade
  - QT Queenstown is expected to open in late 2016



Above: Rydges Queenstown

Current development pipeline (continued)

- **478 George Street**
  - To be completed by October 2015
  - $38 million capex (plus fit-out costs of $14 million)
  - 16 levels (2 retail and 14 commercial levels)
  - 950m^2 retail space – expecting superior returns
  - 9 of the commercial levels will be occupied by AHL (corporate office)

- **Double Bay (former cinema site)**
  - Opened August 2015
  - $10 million capex
  - 5 levels (1 retail and 4 commercial levels)

Recent acquisitions

- **Museum Art Hotel, Wellington New Zealand**
  - Finalised the acquisition of the 163 room hotel in August 2015 – the hotel will be rebranded to QT Wellington
  - The total purchase price relating to the acquisition was NZ$28.5 million (approximately A$25.9 million)

- **Stade Family Entertainment Centre, Germany**
  - Finalised the acquisition of the freehold site in August 2015 – the property incorporates a cinema (operated by the Group) as well as other leased premises (including a hotel and various entertainment outlets)
  - The total purchase price relating to the acquisition is €6.7 million (approximately A$9.7 million)

Potential future developments

General

- Mosman NSW (former cinema site)
  - Preparation of a planning proposal for the Mosman cinema site is currently ongoing

- Perth WA (former cinema site on corner of Barrack and Murray Streets)
  - Likely QT hotel and residential apartments

- Brisbane QLD (418 Adelaide Street)
  - Potential QT hotel

- Darwin NT (currently an operating cinema site on Mitchell Street)

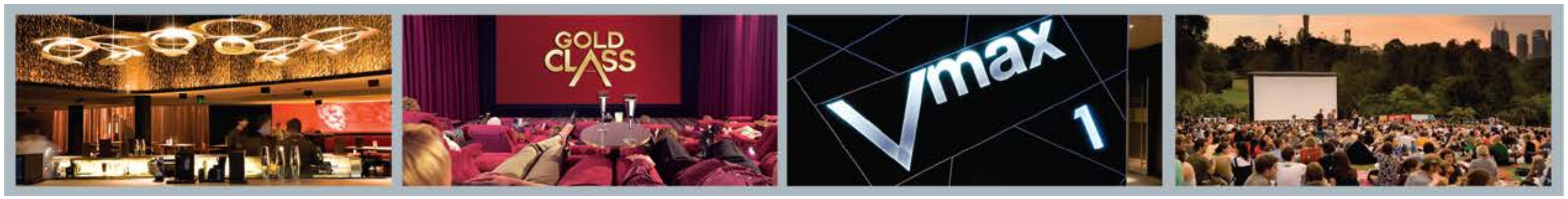
Recently completed developments/acquisitions

Atura Albury: conversion from Rydges Albury

Atura Dandenong: acquisition

Bay City cinemas (New Zealand): acquisition

Event Miranda and **BCC Townsville Central :** new developments



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Capital Expenditure

The annual routine capital expenditure for the AHL Group is expected to total approximately $35 million.

Routine capital expenditure excludes any capital expenditure relating to significant developments or acquisitions.

Dividend History

A summary of the dividend history is provided below:

Cents per share	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Interim	5.0	5.0	5.0	6.0	7.0	8.0	10.0	11.0	11.0	14.0	14.0	14.0	15.0	15.0	16.0
Final	5.0	6.0	6.5	7.0	11.5	16.0	18.0	19.0	21.0	23.0	23.0	25.0	27.0	27.0	29.0
Special	–	–	–	–	–	–	–	–	–	–	4.0	–	–	–	8.0
Total dividend	**10.0**	**11.0**	**11.5**	**13.0**	**18.5**	**24.0**	**28.0**	**30.0**	**32.0**	**37.0**	**41.0**	**39.0**	**42.0**	**42.0**	**53.0**

Upcoming film line-up

After June 2015:

- Pixels (Sep 2015)
- Maze Runner: Scorch Trials (Sep 2015)
- Pan (Sep 2015)
- Everest (Sep 2015)
- The Martian (Oct 2015)
- The Hunger Games: Mockingjay Part 2 (Nov 2015)
- Spectre (Nov 2015)
- Star Wars: The Force Awakens (Dec 2015)
- Alvin and The Chipmunks 4 (Dec 2015)
- The Good Dinosaur (Dec 2015)
- Point Break (Jan 2016)
- The Peanuts Movie (Jan 2016)
- Deadpool (Feb 2016)
- Kung Fu Panda 3 (Mar 2016)
- Batman v Superman: Dawn of Justice (Mar 2016)
- Jungle Book (Apr 2016)
- Captain America 3: Civil War (Apr 2016)
- Angry Birds (May 2016)
- Alice In Wonderland: Through The Looking Glass (May 2016)
- Teenage Mutant Ninja Turtles 2 (Jun 2016)
- Finding Dory (Jun 2016)
- Ice Age 5 (Jun 2016)
- Tarzan (Jun 2016)

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Non – IFRS Financial Information

The AHL group results are prepared under Australian Accounting Standards, and also comply with International Financial Reporting Standards (“IFRS”). This presentation includes certain non-IFRS measures, including the normalised profit concept. These measures are used internally by management to assess the performance of the business, make decisions on the allocation of resources and assess operational performance. Non-IFRS measures have not been subject to audit or review, however all items used to calculate these non-IFRS measures have been derived from information used in the preparation of the reviewed financial statements.

Included in the Appendix 4E for the reporting period ended 30 June 2015 is a reconciliation of the Normalised Result to the Statutory Result.

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