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ASX ANNOUNCEMENT

AVATAR AND 3D HELP DRIVE A RECORD PROFIT AND DIVIDEND FOR AMALGAMATED HOLDINGS LIMITED

The phenomenal success of Avatar and the embracing of 3D have helped Australia's premier entertainment, hospitality and leisure company – Amalgamated Holdings Limited (AHL) – to a record annual result. This record result coincides with the company celebrating its 100th year of operation.

AHL today announced a full year 2009/10 normalised profit before individually significant items and tax of \$127.3 million – an increase of 35.5% over the prior year. The net profit result of \$98.8 million – represents a 42.2% increase.

In announcing the result the AHL Managing Director, David Seargeant, commented: “Our record result was driven in large part by our exhibition business – particularly our circuit in Germany – and the impact of an ever increasing number of films in 3D format.”

“The record breaking success of Avatar proved to be a defining moment for 3D with not only an ever increasing slate of movies, but live events such as the recent World Cup Football, now being shown live in cinemas in 3D.” Mr Seargeant said.

“It is also pleasing our hotel business has now returned to growth, largely due to a recovery in corporate travel” Mr Seargeant said. “This, combined with an on-going focus on cost control and increased market share, has lead to a growth in normalised earnings for the hotel group of 13.2%.

Thredbo Ski Resort provided a solid result, especially given the inconsistent natural snow conditions prevalent over the 2009 season.

Acquisitions during the year included the largest cinema chain in New Zealand SkyCity Cinemas – comprising of 40 cinemas through New Zealand and Fiji, the Cronulla, Beverley Hills and Noosa cinemas and hotels in Townsville and Gladstone.

The AHL Chairman, Mr Alan Rydge, announced a final dividend of 23 cents per share resulting in a full year dividend of 37 cents, a 15.6% increase on the prior year.

Further information

ASX Company Security Code:	AHD
Telephone:	02 9373 6600
Contact:	David Seargeant (AHL Managing Director) Greg Dean (AHL Company Secretary)