AHL

17 February 2005

The Manager
Company Announcements Office
Australian Stock Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Lodgement: By electronic lodgement

Pages: 2 Pages

Dear Sir,

Amendment to Annexure 1 of the ASX Half-Year Information 31 December 2004

Please find attached the amended page 1 of the Annexure 1 to the Appendix 4D and Financial Report for the half-year to 31 December 2004.

The only amendment is to the other revenue disclosed. This amount has been amended to include the gross proceeds from the sale of non-current assets. There has been no change to the total revenue disclosed.

The amended page 1 is now consistent with the amounts disclosed in the Appendix 4D and Note 2 of the half-year Financial Report.

Yours faithfully,

Greg Dean

Greg Dean
Company Secretary

AMALGAMATED HOLDINGS LIMITED
ACN 000 005 103

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REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2004

CONSOLIDATED GROUP RESULT

	2004 $'000s	2003 $'000s
Operating profit before unusual items and income tax	48,756	36,557
Unusual Items:		
Write down in carrying value of assets in Kieft & Kieft	-	(10,961)
Profit on sale of shares in listed company	2,844	-
	2,844	(10,961)
Operating profit before income tax expense	51,600	25,596
Income tax expense attributable to operating result	(10,755)	(8,249)
Profit after income tax expense	40,845	17,347
Operating Revenue		
Revenue from sales and services	322,656	184,844
Other revenue	20,575	13,751
	343,231	198,595

The half-year profit before unusual items and income tax represents an increase of $12.2 million or 33.4% on the comparable previous half-year.

The strong result was driven by the significant improvement in the performance of our German cinema operation and the outstanding ski season at Thredbo. Further contributing to the result was the strong performance in the domestic cinema exhibition and hotels and resorts businesses.

Although the economic conditions in Germany remain depressed, the group benefited during the half-year period from strong product releases, which included a number of highly successful German films.

As announced on 15 September 2004 negotiations in relation to the restructure of Neue Filmpalast GmbH & Co. KG (NFP) were successfully concluded. This restructuring involved negotiated lease rental reductions for certain sites and the handing back to the landlords of other sites that were incurring losses.

It was further announced at that time that a wholly owned subsidiary, Greater Union Filmpalast GmbH (GUF), formerly know as Kieft & Kieft Filmtheater GmbH has entered into an agreement that resulted in the group increasing its interest in NFP from 50% to 100%. After this restructure the circuit operated by NFP comprised 21 sites with 129 screens.